The Nordic Investment Bank (NIB) promotes sustainable growth of its member countries – Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden – by providing long-term financing to projects that strengthen competitiveness and enhance the environment. The bank has lending operations both in its member countries and in emerging markets in: Africa and the Middle East; Asia; Europe and Eurasia; and Latin America. NIB is headquartered in Helsinki and is owned by its member states.

**Minimum size:** generally $5m

**Structures:** flexible

**Currencies:** all

Source: Markit

---

### Issuance by Currency (2010)

- **USD**: 59%
- **AUD**: 16%
- **BRL**: 9%
- **NZD**: 5%
- **SEK**: 4%
- **Other**: 2%

**2010 data not final. Source: NIB**

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### Issuance by Type (2010)

- **Plain vanilla**: 78%
- **Structured**: 22%

**2010 data not final. Source: NIB**

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### Asset Swap Spread

2.625% USD OCT 2014

Source: Markit

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### Investor Base by Type (2010)

- **Bank**: 15%
- **Retail**: 14%
- **Pension & insurance**: 16%
- **Central banks/official institutions**: 34%
- **Asset managers**: 20%
- **Corporate**: 1%
- **Asset managers**: 1%

**2010 data not final. Source: NIB**

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### Private Placement Policy

- **Minimum size:** generally $5m
- **Structures:** flexible
- **Currencies:** all

---

### Overview

The Nordic Investment Bank (NIB) promotes sustainable growth of its member countries – Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden – by providing long-term financing to projects that strengthen competitiveness and enhance the environment. The bank has lending operations both in its member countries and in emerging markets in: Africa and the Middle East; Asia; Europe and Eurasia; and Latin America. NIB is headquartered in Helsinki and is owned by its member states.
**Risk Weighting (Basel II): 0%**

**Guarantee:** More than 95% of callable capital is pledged by AAA-rated member states. Member states provide explicit guarantees of NIB’s international project investment loan and environmental investment loan facilities, which lend to borrowers outside the member countries.

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**Standard & Poor’s**

AAA, stable outlook

**Strengths**
- Robust support of NIB member countries
- Strong asset quality
- Ample liquidity
- Sound financial and risk management

**Weaknesses**
- Relatively high leverage and debt ratios
- Comparatively high regional concentration of loan portfolio

The stable outlook reflects S&P’s expectation that despite the temporary negative impact of the current international financial crisis, the bank’s very strong asset quality and financial profile will continue over the medium term, safeguarded by solid membership support and cautious credit policies, all of which are key factors underpinning the bank’s extremely strong financial capacity to honour obligations as they fall due. However, were leverage to increase significantly above current expectations, or in the unlikely event of a weakening of support from the NIB’s highly creditworthy shareholders, or should impaired loans increase significantly above historically low levels, the rating could come under downward pressure.

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**Outstanding Issuance by Maturity**

It’s assumed that 50% of the callable transactions will be called at first call and the rest at next call date. Data at December 31, 2010. Source: NIB

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**Outstanding Loans by Maturity**

Data at December 31, 2010. Source: NIB

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**Outstanding Loans by Type**

Data at November 2010. Source: NIB

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**Recent Deals**

<table>
<thead>
<tr>
<th>Pricing date</th>
<th>Value</th>
<th>Maturity date</th>
<th>Coupon</th>
<th>Spread to swaps</th>
<th>Bookrunners</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 20, 2011</td>
<td>$1bn</td>
<td>March 15, 2016</td>
<td>2.25%</td>
<td>33bp</td>
<td>Deutsche Bank, HSBC, JPMorgan</td>
</tr>
<tr>
<td>January 11, 2011</td>
<td>£300m</td>
<td>December 10, 2013</td>
<td>1.625%</td>
<td>50bp over Gilts</td>
<td>Deutsche Bank, HSBC</td>
</tr>
<tr>
<td>October 26, 2010</td>
<td>A$325m</td>
<td>April 6, 2015</td>
<td>6%</td>
<td>33bp</td>
<td>ANZ, RBC</td>
</tr>
</tbody>
</table>

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**Total Assets**

€ bn

*Data at August 31, 2010. Source: NIB

---

**Total Capital**

€ bn

*Data at August 31, 2010. Source: NIB

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**Top Bookrunners**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Lead Manager</th>
<th>Amount $m</th>
<th>No of Issues</th>
<th>% Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>HSBC</td>
<td>1,153</td>
<td>9</td>
<td>22.23</td>
</tr>
<tr>
<td>2</td>
<td>RBC Capital Markets</td>
<td>878</td>
<td>5</td>
<td>16.92</td>
</tr>
<tr>
<td>3</td>
<td>Deutsche Bank</td>
<td>772</td>
<td>9</td>
<td>14.89</td>
</tr>
<tr>
<td>4</td>
<td>JPMorgan</td>
<td>735</td>
<td>8</td>
<td>14.17</td>
</tr>
<tr>
<td>5</td>
<td>Credit Suisse</td>
<td>391</td>
<td>3</td>
<td>7.55</td>
</tr>
<tr>
<td>6</td>
<td>Nomura</td>
<td>371</td>
<td>2</td>
<td>7.16</td>
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<tr>
<td>7</td>
<td>Danske Bank</td>
<td>225</td>
<td>1</td>
<td>4.33</td>
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<tr>
<td>8</td>
<td>Daiwa Capital Markets</td>
<td>213</td>
<td>1</td>
<td>4.1</td>
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<tr>
<td>9</td>
<td>ANZ</td>
<td>161</td>
<td>1</td>
<td>3.1</td>
</tr>
<tr>
<td>10</td>
<td>BNP Paribas</td>
<td>100</td>
<td>1</td>
<td>1.93</td>
</tr>
</tbody>
</table>

Subtotal 4,999 31 96.36
Total 5,187 42 100

Source: Dealogic (March 16, 2010 to March 15, 2011)

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**Recent Agency Commentaries**

The stable outlook reflects S&P’s expectation that despite the temporary negative impact of the current international financial crisis, the bank’s very strong asset quality and financial profile will continue over the medium term, safeguarded by solid membership support and cautious credit policies, all of which are key factors underpinning the bank’s extremely strong financial capacity to honour obligations as they fall due. However, were leverage to increase significantly above current expectations, or in the unlikely event of a weakening of support from the NIB’s highly creditworthy shareholders, or should impaired loans increase significantly above historically low levels, the rating could come under downward pressure.