

Indicative Terms & Conditions

Issuer:	Nordic Investment Bank – “NIB”
Mexican Code (Clave Pizarra):	“NIB 1-06”
Ratings:	Aaa (Moody’s) / AAA (S&P)
Instrument:	Eurobond
Currency:	Mexican Pesos
Status:	Sr. Unsecured
Principal Amount:	Mx\$ 1,000 Million Pesos
Launch Date:	March 23, 2006
Issue Date:	March 28, 2006
Maturity Date:	March 28, 2011 (1,826 days, 5 years Bullet)
Coupon:	8.09% (Act/360, unadjusted)
Benchmark bond:	Mbonos 8.00% due 12-Dec-2010
Interest Payment Dates:	Semi-annually on each March 28 and September 28, Commencing September 2006. Following.
Business Day Convention:	Mexico and London
Issue Price:	100.00%
Principal Redemption:	At par at maturity
Lead Manager:	HSBC Bank plc – Sole
Clearing:	Euroclear, Clearstream
Pricing:	By HSBC Bank plc. (London) as a Lead Manager
Listing:	London Stock Exchange SIC Listing (Mexican Stock Exchange)
Denominations:	Mx\$1,000
Documentation:	NIB’s EMTN programme
ISIN Code:	XS0249240762
Governing Law:	English Law

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