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Nordea signs USD 150 million frame agreement

A USD 150 million frame agreement for export and project finance was signed between Nordea and the Central American Bank for Economic Integration (CABEI) at the Annual Meeting of the Inter American Development Bank in Milan. The agreement is the largest single contract CABEI has ever signed with a private bank.

"The loans under this frame agreement will be used to finance Nordic-related projects in the Central American countries," said Elisabeth Henrikson, Relationship Manager, Latin America. "Nordic companies are increasingly active in various infrastructure projects in Central America. The majority of the loans will be guaranteed by the Nordic export credit agencies. The terms and conditions for each loan will be agreed on a case-by-case basis."

The Central American Bank for Economic Integration is a supranational development bank founded in 1960 by the governments of the five Central American countries: El Salvador, Guatemala, Honduras, Nicaragua and Costa Rica. In 1992, in order to strengthen the capital of the bank and its relations to countries outside Central America, Mexico, Argentina, China and Colombia joined as shareholders. CABEI enjoys a preferred creditor status in the five Central American countries and has a rating of Baa1 from Moody's, BBB from Fitch and BBB- from Standard & Poor's.

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Nordea is the leading financial services group in the Nordic and Baltic Sea region and operates through three business areas: Retail Banking, Corporate and Institutional Banking and Asset Management & Life. The Nordea Group has more than 10 million customers and 1,240 bank branches. The Nordea Group is a world leader in Internet banking, with 3.3 million e-customers. The Nordea share is listed in Stockholm, Helsinki and Copenhagen.