

Series No.: 5

Tranche No.: 1

**NORDIC INVESTMENT BANK
Australian and New Zealand Dollar Domestic
Medium Term Note Program**

Issue of

**A\$300,000,000
6.00% MTNs due 20 August 2014 ("MTNs")**

**Rated AAA (Stable) by Standard & Poor's
and Aaa (Stable) by Moody's Investor Services**

This Pricing Supplement (as referred to in the Information Memorandum dated 14 March 2008 ("**Information Memorandum**") and MTN Deed Poll dated 14 March 2008 ("**Deed Poll**") in relation to the above Program) relates to the Tranche of MTNs referred to above.

The particulars to be specified in relation to such Tranche are as follows:

The Issuer is not a bank which is authorised under the Banking Act 1959 of Australia. The MTNs are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.

1	Description of Notes:	Australian Domestic MTNs
2	Issuer:	Nordic Investment Bank
3	Program Manager and Arranger:	Commonwealth Bank of Australia (ABN 48 123 123 124)
4	Lead Managers and Dealers:	Commonwealth Bank of Australia (ABN 48 123 123 124) Royal Bank of Canada (ABN 86 076 940 880) Westpac Banking Corporation (ABN 33 007 457 141)
5	Registrar:	Reserve Bank of Australia
6	Type of Issue:	Underwritten
7	Currency:	
	-- of Denomination	A\$
	-- of Payment	A\$
8	Aggregate principal amount of Tranche:	A\$300,000,000

9	If interchangeable with existing Series:	Not applicable
10	Issue Date:	20 August 2009
11	Issue Price:	99.723%
12	Denomination:	A\$1,000, subject to the requirement that the amount payable by each person who subscribes for MTNs must be at least A\$500,000.
13	Definition of Business Day:	A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general banking business in Sydney.
14	Interest:	
	(a) If Interest bearing:	
	(i) Interest Rate:	6.00% per annum paid semi-annually in arrear
	(ii) Interest Amount	A\$30.00 per MTN of A\$1,000 denomination, payable on a semi-annual basis
	(iii) Interest Payment Dates:	20 February and 20 August of each year, commencing on 20 February 2010 and ending on the Maturity Date.
	(iv) Interest Period End Dates:	20 February and 20 August of each year, commencing on 20 February 2010 and ending on 20 August 2014.
	(v) Applicable Business Day Convention:	Following (unadjusted)
	– for Interest Payment Dates:	As above
	– for Maturity Date:	As above
	– for Interest Period End Dates:	Not applicable
	– any other dates:	As above
	(vii) Day Count Fraction:	RBA Bond Basis
	(viii) Interest Commencement Date (if different from the Issue Date):	Not applicable
	(ix) Minimum Interest Rate:	Not applicable
	(x) Maximum Interest Rate:	Not applicable

	(xi) Issue Yield:	6.065% per annum
	(b) If non-interest bearing:	
	– Amortisation Yield:	Not applicable
15	Maturity Date:	20 August 2014
16	Maturity Redemption Amount:	Outstanding Principal Amount
17	Early Termination Amount:	Outstanding Principal Amount
18	Any Clearing System other than Austraclear:	<p>Euroclear and Clearstream, Luxembourg</p> <p>If accepted for admission to the respective system, interests in the MTNs may be held through Euroclear Bank S.A./N.V. as operator of the Euroclear System (“Euroclear”) or through Clearstream Banking, société anonyme (“Clearstream, Luxembourg”). In these circumstances, entitlements in respect of holdings of interests in the MTNs in Euroclear would be held in Austraclear System by a nominee of Euroclear (currently Westpac Custodian Nominees Limited) while entitlements in respect of holdings of interests in the MTNs in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently ANZ Nominees Limited).</p> <p>The rights of a holder of interests in the MTNs held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System.</p> <p>In addition any transfer of interests in the MTNs, which are held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act 2001 of Australia and the requirements for minimum consideration set out in the Conditions of the MTNs.</p> <p>The Issuer will not be responsible for the operation of the clearing arrangements, which is a matter for the clearing institutions, their nominees, their participants and the investors.</p>
19	Additional tax consequences:	Payments in respect of the MTNs will be made without gross-up for any present or future taxes, duties, assessments or governmental charges

whatsoever

20 Other Conditions: Not applicable

21 Address for notices (if necessary): Not applicable

22 Listing: Australian Securities Exchange (ASX Limited
(ABN 98 008 624 691))

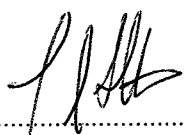
23 ISIN: AU0000NIBHC6


24 Common Code: 044680572

25 Additional Information: Not applicable

CONFIRMED

Nordic Investment Bank

By: 
.....
Authorised Officer of the Issuer
Jens Hellerup
Director
Deputy Head of Funding

By: 
.....
Authorised Officer of the Issuer
Pernelle de Klauman
Senior Counsel

Date: 18 August 2009