



**Nordic Investment Bank
A\$8,000,000,000
Australian and New Zealand Dollar Domestic
Medium Term Note Program**

Information Memorandum

The Nordic Investment Bank is not a bank which is authorised under the Banking Act 1959 of Australia ("Banking Act") or a registered bank under the Reserve Bank of New Zealand Act 1989.

The MTNs are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or by the Government of New Zealand.

Arranger and Program Manager

Commonwealth Bank of Australia

(ABN 48 123 123 124)

Dealers

**Australia and New
Zealand Banking Group
Limited**

(ABN 11 005 357 522)

**Citigroup Global Markets
Australia Pty Limited**

(ABN 64 003 114 832)

Royal Bank of Canada

(ABN 86 076 940 880)

Bank of New Zealand

Commonwealth Bank of Australia

(ABN 48 123 123 124)

The Toronto-Dominion Bank

Westpac Banking Corporation

(ABN 33 007 457 141)

The date of this information memorandum is 30 September 2013

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Important Notice

Introduction

This Information Memorandum relates solely to a Medium Term Note Program (“**Program**”) established for Nordic Investment Bank (“**Issuer**”), under which Medium Term Notes (“**MTNs**”) may be issued up to a maximum aggregate amount of A\$8,000,000,000 (or its equivalent in other currencies and as that amount may be increased from time to time by agreement between the Issuer, the Arranger and Program Manager and the Dealers (each as defined in the “Program Summary”).

This Information Memorandum replaces the information memorandum dated 14 March 2008.

Limited responsibility for information

This Information Memorandum has been prepared by and issued with the authority of the Issuer. The Issuer accepts responsibility for it.

The only role of the Arranger and Program Manager, the Dealers and the Registrars in the preparation of this Information Memorandum has been to confirm to the Issuer that the information under their respective descriptions under the headings “Program Summary” and “Directory” is accurate as at the Preparation Date. Apart from the foregoing, the Arranger and Program Manager, the Dealers and the Registrars make no representation or warranty, express or implied, as to, and assume no responsibility or liability for, the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Information Memorandum or in any accompanying, previous or subsequent material or presentation.

Not a bank

The Issuer is not a bank which is authorised under the Banking Act or a registered bank under the Reserve Bank of New Zealand Act 1989. MTNs are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or by the Government of New Zealand.

Place of issuance

Subject to applicable laws, regulations and directives, the Issuer may issue MTNs in Australia (“**Australian Domestic MTNs**”) and MTNs in any country outside Australia, including New Zealand (“**New Zealand Domestic MTNs**”). This Information Memorandum summarises information regarding the issue of MTNs in the wholesale debt capital markets of Australia and New Zealand.

Terms and conditions of issue

Each issue of MTNs will be made pursuant to such documentation as the Issuer may determine. The Issuer may publish additional disclosure or offering documentation which describe the issue of MTNs (or particular classes of MTNs or other debt instruments) not described in this Information Memorandum.

MTNs will be issued in one or more Tranches (each a “**Tranche**”) within one or more series (each a “**Series**”). Tranches of MTNs within a particular Series may have various issue dates, issue prices and interest commencement dates and, in respect of the first interest payment (if any), different interest payment amounts but will otherwise be issued on identical terms and conditions.

A pricing or other supplement (“**Pricing Supplement**”) will be issued for each Tranche of MTNs issued under a particular Series and will contain details of the aggregate principal amount of the Tranche of MTNs and the interest (if any) payable in respect thereof, the issue price, the issue date and the maturity date of the Tranche of MTNs, together with any other terms and conditions and other information with respect to that Tranche which is not otherwise contained in this Information Memorandum or such other Information Memorandum issued in relation to such MTNs. Copies of each Pricing Supplement are available for inspection or upon request by a holder of MTNs of that Tranche or Series, or any prospective investor in such MTNs, during normal business hours at the specified office of the relevant Registrar.

The terms and conditions applicable to a Tranche or Series of MTNs (“**Conditions**”) will be as set out in the section of this Information Memorandum entitled “Conditions of the MTNs” as such may be supplemented, amended, modified or replaced by the applicable Pricing Supplement for those MTNs. In the event of any inconsistency between the Conditions and the Pricing Supplement, the Pricing Supplement prevails.

Except as may otherwise be specified in the applicable Pricing Supplement, each Series of MTNs will be issued in registered form pursuant to the MTN Deed Poll dated 14 March 2008 (“**Deed Poll**”) executed by the Issuer.

MTNs may be lodged in the Austraclear System or the NZClear System (as defined in the Conditions). MTNs may also be transacted through Euroclear Bank S.A/N.V. and Clearstream, Luxembourg société anonyme and/or any other clearing system specified in the relevant Supplement (each a “**Clearing System**”).

Documents incorporated by reference

The following documents are incorporated in and deemed to form part of this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- the audited annual financial statements published by the Issuer from time to time; and
- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference including, in the case of any series of MTNs, a Pricing Supplement.

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated by reference above. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are incorporated and form part of this Information Memorandum. Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Copies of documents incorporated by reference are available free of charge from the Arranger and Program Manager at its specified office as set out under the heading “Directory”.

References to internet site addresses

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

No other material authorised

The Issuer has not authorised any person to give any information or make any representations in connection with the offering of the MTNs other than those contained in this Information Memorandum. Any information or representation not contained in this Information Memorandum or as otherwise authorised in writing by the Issuer, must not be relied upon as having been authorised by or on behalf of the Issuer, the Arranger and Program Manager, the Dealers or the Registrars.

Intending purchasers to make independent investment decision and obtain tax advice

This Information Memorandum contains summary information concerning the MTNs. It is not a prospectus or other disclosure document for the purposes of the Corporations Act or the Securities Act 1978 (New Zealand) or (once it comes into force) the Financial Markets Conduct Act 2013 (New Zealand). The information contained in this Information Memorandum is not intended to provide the basis of any credit or other evaluation and is not a recommendation or a statement of opinion (or a report of either of those things) by the Issuer, the Arranger and Program Manager, the Dealers or the Registrars that any person acquire MTNs or any rights in respect of any MTNs. Intending purchasers should:

- make (and shall be taken to have made) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer;
- determine for themselves the relevance of the information contained in this Information Memorandum and must base their investment decision solely upon such independent assessment and investigation as they consider necessary; and
- consult their own tax advisers concerning the application of any tax laws applicable to their particular situation.

The Arranger and Program Manager, the Dealers and the Registrars do not undertake to review the financial condition or affairs of the Issuer at any time or to advise any holder of an MTN of any information coming to their attention with respect to the Issuer.

Risks

The MTNs do not represent deposits of the Issuer, the Arranger and Program Manager, any Dealer or any Registrar. None of the Arranger and Program Manager, any Dealer nor any Registrar in any way stand behind the capital value and/or the performance of the MTNs. The holding of MTNs, or an interest in them, is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

Neither this Information Memorandum nor any other information supplied in connection with the Program or the issue of any MTNs describes the risks of an investment in any MTNs. No advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with investment in any MTNs or rights in respect of and each prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any MTNs and the suitability of investing in the MTNs in light of their particular circumstances.

Distribution to professional investors only

This Information Memorandum has been prepared on a confidential basis for institutions whose ordinary business includes the buying or selling of securities. This Information Memorandum is not intended for and should not be distributed to any other person. Its contents may not be reproduced or used in whole or in parts for any purpose other than in connection with the Program, nor furnished to any other person without the express written permission of the Issuer.

Distribution and selling restrictions

The distribution and use of this Information Memorandum, and the offer or sale of the MTNs, may be restricted by law in certain jurisdictions and intending purchasers should inform themselves about them and observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the MTNs and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the MTNs see the "Selling Restrictions" section of this Information Memorandum. The Issuer, the Arranger and Program Manager, the Dealers and the Registrars do not represent that this document may be lawfully distributed, or that any MTNs may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

In particular, no action has been taken by any of those parties which would permit a public offering of any MTNs or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no MTNs may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations and the Dealers have represented that they will comply with the laws of all applicable jurisdictions. Persons into whose possession this Information Memorandum or any MTNs come must inform themselves about, and observe, any such restrictions. In particular, a person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy MTNs, nor distribute this Information Memorandum except if the offer or invitation complies with all applicable laws and regulations.

Distribution arrangements

The Issuer has agreed to pay the Arranger and Program Manager and the Registrars fees for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Program. The Issuer has also agreed to pay each Dealer a commission in respect of the MTNs subscribed by it and indemnify each Dealer against certain liabilities described in the Dealer Agreement (as defined in the Program Summary).

Disclosure of interest

The Arranger and Program Manager, the Dealers and the Registrars disclose that they, their subsidiaries, directors and employees:

- may have pecuniary or other interests in the securities mentioned in this Information Memorandum, and may also have interests pursuant to other arrangements; and
- will receive fees, brokerage and commissions, and may act as principal in any dealings in the MTNs.

References to ratings

There are references in this Information Memorandum to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Listing

Application may be made for Australian Domestic MTNs to be issued pursuant to the Program to be listed on the stock exchange operated by ASX Limited (ABN 98 008 624 691) (“**Australian Securities Exchange**”). As at the Preparation Date, Australian Domestic MTNs which are listed on the Australian Securities Exchange will not be transferred through or registered on the Clearing House Electronic Subregister System (“**CHESS**”) and will not be “Approved Financial Products” for the purposes of CHESS.

Application may also be made for the New Zealand Domestic MTNs to be listed on NZX Limited (“**New Zealand Stock Exchange**”). New Zealand Domestic MTNs which are listed on the New Zealand Stock Exchange will be transferred through and registered on the Fully Automatic Security Transfer and Electronic Registration (“**FASTER**”) System.

Stabilisation

In connection with any issue of MTNs, the Dealer (if any) designated as stabilising manager in the relevant Pricing Supplement may over-allot or effect transactions outside Australia or New Zealand and on a market operated outside Australia or New Zealand (as the case may be) which stabilise or maintain the market price of the MTNs of the relevant Series at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time. Such stabilising shall be in compliance with all relevant laws and regulations.

Date and currency of this Information Memorandum

This Information Memorandum has been prepared by the Issuer as at the Preparation Date (as defined below). The delivery of the Information Memorandum at any time after the Preparation Date does not imply the information contained in it is accurate, timely and complete at any time subsequent to the Preparation Date. Accordingly, neither the delivery of this Information Memorandum, nor any offer or issue of MTNs, implies or should be relied upon as a representation or warranty that there has been no change since the Preparation Date in the affairs or financial condition of the Issuer or that the information contained in it is correct at any time after the Preparation Date.

Without limiting this general statement, the Issuer has given an undertaking to the Dealers that if at any time during the term of the Program it is aware of any fact, condition, matter or thing which renders anything contained in this Information Memorandum inaccurate, incomplete or misleading in any material respect, the Issuer will prepare a new Information Memorandum (or a supplement or amendment to it) for use in any subsequent offering of MTNs (such additional disclosure may be made in a Pricing Supplement in respect of a Tranche or Series of MTNs).

In this Important Notice section, “**Preparation Date**” means:

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to financial statements incorporated in this Information Memorandum, the date up to or as at the date on which the financial statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release

Currencies

In this Information Memorandum references to “**A\$**” or “**Australian Dollars**” are to the lawful currency of the Commonwealth of Australia and references to “**NZ\$**” or “**New Zealand Dollars**” are to the lawful currency of New Zealand.

Program Summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and in conjunction with the relevant Pricing Supplement and, to the extent applicable, the Conditions of the MTNs. Unless otherwise defined in this Program Summary or the Important Notice, each capitalised term referred to in this Program Summary has the meaning given to it in the Conditions of the MTNs. A reference to a "Pricing Supplement" does not limit the provisions or features of this Program which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of MTNs.

Issuer: Nordic Investment Bank.

Program: A non-underwritten revolving domestic medium term note program allowing for the issue of MTNs in the Australian and New Zealand domestic capital markets.

Arranger and Program Manager: Commonwealth Bank of Australia

Dealers: Australia and New Zealand Banking Group Limited
Bank of New Zealand
Citigroup Global Markets Australia Pty Limited
Commonwealth Bank of Australia
Royal Bank of Canada
The Toronto-Dominion Bank
Westpac Banking Corporation

The Australian business number ("**ABN**") and Australian financial services licence number ("**AFSL**") of the Arranger and Program Manager and each of the Dealers (if applicable) registered and/or licensed in Australia is set out under the heading "Directory".

Additional Dealers may be appointed from time to time in accordance with the Dealer Agreement dated 15 March 1999 as amended and restated on 14 March 2008 ("**Dealer Agreement**"), including in relation to a particular Tranche. An updated list of Dealers may be obtained from the Arranger and Program Manager. Dealers may be removed upon 30 days' notice from the Issuer. A Dealer may resign on not less than 30 days' notice to the other relevant parties to the Dealer Agreement and the Registrar.

Lead Manager: The Issuer may appoint, in relation to any Tranche or Series of MTNs, one or more Dealers as the Lead Manager of that Tranche or Series and the details of the appointment will be specified in the relevant Pricing Supplement and Subscription Agreement.

Registrar: For:

- (a) Australian Domestic Fixed Rate MTNs, the Reserve Bank of Australia (an "**Australian Registrar**");

- (b) Australian Domestic Floating Rate MTNs, BTA Institutional Services Australia Limited (ABN 48 002 916 396) (an “**Australian Registrar**”);
- (c) New Zealand Domestic MTNs, Computershare Investor Services Limited (“**New Zealand Registrar**”); and
- (d) such other registrar as may be appointed by the Issuer under any Agency Agreement (as defined in the Conditions) to establish and maintain a Register (as defined below) on the Issuer’s behalf from time to time,

each a “**Registrar**” and together, the “**Registrars**”.

Program Limit: A\$8,000,000,000 (or its equivalent in other currencies). The Program Limit may be increased from time to time by the Issuer with the consent of the Arranger and Program Manager and the Dealers then appointed to the Program.

Currencies: MTNs may be denominated in Australian Dollars, New Zealand Dollars or, subject to any applicable legal or regulatory requirements, any alternate currency as may be agreed between the Issuer and the relevant purchasing Dealer.

Status: The MTNs of each series constitute direct and unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves equally with all other unsecured indebtedness (other than subordinated indebtedness) of the Issuer from time to time outstanding.

Governing law: The MTNs and all related documentation will be governed by the laws of New South Wales except for the New Zealand Registry Services Agreement, which is governed by the laws of New Zealand.

Use of Proceeds: The net proceeds of any issue of MTNs will be used by the Issuer for its general business purposes.

Term: The term of the Program continues until terminated by the Issuer giving 30 days’ notice to the Arranger and Program Manager and the Dealers then appointed to the Program, or earlier by agreement between the Issuer and the Dealers then appointed to the Program and notified to the Arranger and Program Manager.

Stamp Duty: Any stamp duty incurred on the issuance of the MTNs will be for the account of the Issuer. Any stamp duty incurred on a transfer of MTNs will be for the account of the relevant investors. As at the date of this Information Memorandum, no Australian or New Zealand stamp duty is payable on the issue, transfer or redemption of the MTNs conducted in accordance with the transaction documents.

Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the

transfer of MTNs, or interests in MTNs, in any jurisdiction outside Australia or New Zealand.

Taxation: Each payment (whether in respect of principal, interest or otherwise) will be subject to any fiscal or other laws and regulations applicable thereto.

As at the date of this Information Memorandum, payments of principal, interest and other amounts by the Issuer to the Australian Registrar on any MTN to be issued under the Program are not subject to, and may be made without withholding or deduction for, or on account of, any tax or duty of whatever nature imposed or levied by or on behalf of any Member Country or any authority thereof having power to tax.

Australian Taxation: Payments in respect of the Australian Domestic MTNs will be made without gross-up for any present or future taxes, duties, assessments or governmental charges whatsoever.

Investors should obtain their own taxation advice regarding the taxation status of investing in Australian Domestic MTNs.

See also the “Australian Taxation” section of this Information Memorandum.

New Zealand Taxation: To the extent that a beneficial interest in a New Zealand Domestic MTN is held by a New Zealand resident, payments of principal and/or interest by the Issuer should not be subject to New Zealand resident withholding tax, provided that:

- (a) the Issuer (and any other related entity through which the payments of principal and/or interest are made) continues to be a non-New Zealand resident, and does not carry on a taxable activity in New Zealand through a fixed establishment in New Zealand; and
- (b) if the New Zealand Registrar (or any other third party) receives principal and/or interest payments on behalf of or as agent of the holder of that beneficial interest, the holder has provided the New Zealand Registrar (or the other third party) with a copy of a valid certificate of exemption from New Zealand resident withholding tax prior to the payment being made, and that certificate of exemption remains valid at the time the payment is made.

To the extent that a beneficial interest in a New Zealand Domestic MTN is held by a non-New Zealand resident, payments of principal and/or interest on that Note by the Issuer should not be subject to New Zealand withholding tax.

For the purposes of these New Zealand taxation considerations, a “New Zealand resident” is a person who is resident in New Zealand for New Zealand income tax purposes or carrying on business in New Zealand through a fixed establishment in New Zealand, and a “non-New Zealand resident” is a person who is

neither resident in New Zealand for New Zealand income tax purposes nor carrying on business in New Zealand through a fixed establishment in New Zealand.

Payments in respect of the New Zealand Domestic MTNs will be made without gross-up for any present or future taxes, duties, assessments or governmental charges whatsoever.

Prospective holders of a New Zealand Domestic MTN (including prospective holders of a beneficial interest in a New Zealand Domestic MTN) should seek independent advice on the New Zealand tax implications applicable to them.

See also the “New Zealand Taxation” section of this Information Memorandum.

**EU directive on
taxation of savings
income:**

Under EC Council Directive 2003/48/EC on the taxation of saving income, each EU Member State is required to provide to the tax authorities of another EU Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other EU Member State or to certain other limited types of entities established in that other EU Member State. However, for a transitional period, Austria (unless during that period it elects otherwise) and Luxembourg (presumably until 31 December 2014) will operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

Also, a number of non-EU countries and territories, including Switzerland, have agreed to adopt similar measures. The European Commission has proposed certain amendments to the Directive which may, if implemented amend or broaden the scope of the requirements described above.

FATCA:

The U.S. Foreign Account Tax Compliance Rules (“**FATCA**”) require certain “foreign financial institutions” to withhold U.S. tax on certain payments on certain types of debt and to collect information from certain holders of notes. While the Issuer is a foreign financial institution, it is likely to qualify for an exemption applicable to “international organisations” and thus is not likely to be subject to FATCA’s withholding and information reporting rules.

Rating:

As at the date of this Information Memorandum this Program has been rated AAA by Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc. and Aaa by Moody’s Investors Service, Inc.

A credit rating is not a recommendation to buy, sell or hold MTNs and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

Form:

MTNs will be issued in inscribed form. They will be constituted by an MTN Deed Poll made by the Issuer and dated 14 March 2008

and will take the form of entries on a register (“**Register**”) maintained by a Registrar. No certificate or other evidence of title will be issued. The MTNs of any Series may be described as “MTNs”, “Notes”, “Bonds”, “Instruments” or by any other marketing name specified in the relevant Pricing Supplement. There is no trustee for the holders of MTNs.

Issuance in Series: MTNs will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The MTNs of each Series will all be subject to identical terms, except that:

- (a) the issue date and the amount of the first payment of interest may be different in respect of different Tranches of a Series; and
- (b) a Series may comprise MTNs in more than one denomination.

Title: Entry of the name of a person in the Register in respect of an MTN constitutes the obtaining or passing of title to the MTN and is conclusive evidence that the person so entered is the owner of the MTN subject to correction for fraud or error.

MTNs which are held in the Austraclear System (defined below) will be registered in the name of Austraclear Ltd (ABN 94 002 060 773) (“**Austraclear**”).

MTNs which are held in the NZClear System (as defined below) will be registered in the name of New Zealand Central Securities Depository Limited (“**NZCSD**”).

Denominations: MTNs will be issued in the denomination specified in the relevant Pricing Supplement, provided that:

- (a) in relation to Australian Domestic MTNs offered in Australia:
 - (i) the aggregate consideration payable in respect of an issue or transfer is at least A\$500,000 (or its equivalent in another currency, disregarding money lent by the offeror or its associates); and
 - (ii) the issue results from an offer or invitation for those Australian Domestic MTNs which does not require disclosure to investors under Part 6D.2 of the Corporations Act; or
- (b) in relation to New Zealand Domestic MTNs offered in New Zealand on or before 30 November 2014:
 - (i) the aggregate consideration payable in respect of an issue is at least NZ\$500,000 (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or Issuer); or

- (ii) the notes are issued to persons whose principal business is the investment of money, or who, in the course of, and for the purposes of, their business, habitually invest money within the meaning of the Securities Act 1978 of New Zealand; and
- (c) in relation to New Zealand Domestic MTNs offered in New Zealand on or after 1 December 2014:
 - (i) the aggregate consideration payable in respect of an issue is at least NZ\$750,000 (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or Issuer); or
 - (ii) the notes are issued to wholesale investors within the meaning of the Financial Markets Conduct Act 2013; and
- (d) the issue complies with all other applicable laws.

Currencies:

MTNs may be issued:

- (a) for Australian Domestic MTNs, in Australian Dollars;
- (b) for New Zealand Domestic MTNs, in New Zealand Dollars; or
- (c) in any other currency agreed between the Issuer and the Dealer(s) for the Tranche of MTNs and specified in the relevant Pricing Supplement.

Tenor:

As specified in the relevant Pricing Supplement, but not less than 365 days.

Issue Price:

MTNs may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.

Settlement Price:

As specified in the relevant Pricing Supplement or as otherwise agreed between the parties.

Interest:

MTNs may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed or variable rate and may vary during the life of a Series.

Interest Payment Dates: Interest (if any) is payable on the date specified in the relevant Pricing Supplement.

Clearing Systems:

The Issuer may apply to Austraclear for approval for the Australian Domestic MTNs to be traded on the settlement system operated by Austraclear ("**Austraclear System**"). Such approval is not a recommendation or endorsement by Austraclear of the Australian Domestic MTNs.

The Issuer may apply to the Reserve Bank of New Zealand ("**RBNZ**") for approval for the New Zealand Domestic MTNs to be traded on the settlement system operated by RBNZ ("**NZClear**").

System"). Such approval is not a recommendation or endorsement by RBNZ of the New Zealand Domestic MTNs.

Transactions relating to interests in the MTNs may also be carried out through the Euroclear system ("**Euroclear**") (which is operated by Euroclear Bank S.A./N.V.) or through Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or any other clearing system outside Australia or New Zealand specified in the relevant Pricing Supplement (together with the Austraclear System, NZClear System, Euroclear and Clearstream, Luxembourg, each a "**Clearing System**").

Interests in the MTNs traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in MTNs in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) 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 J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg. Similarly, entitlements in respect of holdings of interests in New Zealand Domestic MTNs in Euroclear would be held in the NZClear System by HSBC Nominees Limited (as sub-custodian of Euroclear for the NZClear System) or J.P. Morgan Chase Bank, N.A. (or its successor) (as sub-custodian of Clearstream, Luxembourg for the NZClear System).

The rights of a holder of interests in an MTN 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 or NZClear System (as applicable).

In addition any transfer of interests in an Australian Domestic MTN, which is 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 and the requirements for minimum consideration summarised in the "Transfer Procedures" below, or, in the case of New Zealand Domestic MTNs, to the extent such transfer will be recorded on the NZClear System, be subject to the Securities Act 1978 of New Zealand (or, from 1 December 2014, the Financial Markets Conduct Act 2013 of New Zealand) and the requirements of the selling restrictions summarised in the "Transfer Procedures" below.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the Clearing Systems, their nominees, their participants and the investors.

Transfer Procedure: Transfers of MTNs are subject to the restrictions set out in the Conditions. Transfers must be made in a manner which will comply with all applicable laws.

In respect of Australian Domestic MTNs, the minimum aggregate price payable on each transfer of Australian Domestic MTNs (or any interest in them) which is subject to the Corporations Act must be at least A\$500,000 (disregarding moneys lent by the offeror or its associates) or the transfer must be otherwise effected in a manner which constitutes an offer that does not require disclosure to investors under Part 6D.2 of the Corporations Act and complies with the Banking (Exemption) Order No. 82 promulgated under the Banking Act. Banking (Exemption) Order No. 82 does not apply to transfers which occur outside Australia.

In respect of New Zealand Domestic MTNs, the minimum price payable in respect of each transfer must be at least:

- (a) in relation to New Zealand Domestic MTNs offered in New Zealand on or before 30 November 2014, NZ\$500,000 (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or Issuer) or the MTNs are transferred to persons whose principal business is the investment of money, or who, in the course of, and for the purposes of, their business, habitually invest money within the meaning of the Securities Act 1978 of New Zealand; or
- (b) in relation to New Zealand Domestic MTNs offered in New Zealand on or after 1 December 2014, NZ\$750,000 (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or Issuer) or the MTNs are transferred to wholesale investors within the meaning of the Financial Markets Conduct Act 2013 of New Zealand.

Transfers of MTNs held in a Clearing System may only be made in accordance with the rules and regulations of the relevant Clearing System. Application for the transfer of MTNs outside of a Clearing System must be made by lodgement of a duly completed and (if applicable) stamped transfer and acceptance form with the relevant Registrar. Transfer and acceptance forms are obtainable from the relevant Registrar. A transfer takes effect upon the transferee's name being entered in the Register.

Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid. The MTN Holder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with the MTNs.

Payments and Record

Date:

In relation to Australian Domestic MTNs:

Payments of principal and interest under an MTN will be made to the person whose name appears in the Australian Register (as

defined in the Conditions) as a holder of the MTN at the close of business on the seventh calendar day before a payment date or such other period specified in the relevant Pricing Supplement.

Payments to persons who hold Australian Domestic MTNs through the Austraclear System will be made by transfer to their relevant account in accordance with the Austraclear Regulations (as defined in the Conditions). Payments to person who hold Australian Domestic MTNs outside the Austraclear System will be made either to an account in Australia or an address in Australia and will be made by cheque or by transfer to an account specified by the holder of the MTN in accordance with the latest payment instructions of that person received by the Australian Registrar. For joint holders, payments will be made to the holders in their joint names unless otherwise requested.

In relation to New Zealand Domestic MTNs:

Payments of interest will be made to the persons whose names are entered in the New Zealand Register (as defined in the Conditions) at the close of business on the tenth calendar day before a payment date or such other period specified in the relevant Pricing Supplement.

Payments to persons who hold New Zealand MTNs through the NZClear System will be made by transfer to their relevant account in accordance with the NZClear Regulations (as defined in the Conditions).

Listing:

Application may be made for Australian Domestic MTNs to be issued pursuant to the Program to be listed on the Australian Securities Exchange. Australian Domestic MTNs which are listed on the Australian Securities Exchange will not be transferred through or registered on the Clearing House Electronic Subregister System (“**CHES**”) and will not be “Approved Financial Products” as defined for the purposes of CHES. In the event that an interface between the Register maintained by the Registrar and CHES is established the Transaction Documents may be amended to facilitate settlement on CHES and so that the Australian Domestic MTNs will become “Approved Financial Products”. Australian Domestic MTNs may be transferred in the Austraclear system (see “Austraclear” above) and the relevant Australian Registrar will maintain the register of holders (see “Registrar” and “Form” above).

Application may also be made for the New Zealand Domestic MTNs to be listed on the New Zealand Stock Exchange. New Zealand Domestic MTNs which are listed on the New Zealand Stock Exchange will be transferred and registered through the FASTER System. The election to list New Zealand Domestic MTNs on the New Zealand Stock Exchange will be specified in the relevant Pricing Supplement for a Tranche of New Zealand Domestic MTNs.

Selling Restrictions: The MTNs are subject to restrictions on their offering, sale and delivery (see “Selling Restrictions” below).

Issuer Profile

NORDIC INVESTMENT BANK – OVERVIEW

Nordic Investment Bank (“**NIB**”) is a multilateral financial institution, owned by Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden (each a “**Member country**” and together, the “**Member countries**”). NIB was established in 1975 in order to further strengthen and develop Nordic co-operation pursuant to an Establishment Agreement among Denmark, Finland, Iceland, Norway and Sweden.

Following a decision to broaden NIB’s ownership base a new agreement in relation to NIB was signed on 11 February 2004 (the “**2004 Agreement**”) allowing Estonia, Latvia and Lithuania to become members of NIB. The 2004 Agreement, which, together with the Statutes of NIB which entered into force on 1 January 2005, are the governing documents of NIB, came into force on 1 January 2005. Pursuant to the 2004 Agreement NIB has full legal capacity to enter into agreements, to acquire and dispose of immovable and movable property, and to be a party to legal proceedings before courts of law and other authorities. The 2004 Agreement also contains, amongst others, provisions regarding certain immunities. According to these provisions actions may be brought against NIB only in a court of competent jurisdiction in the territory of a country in which NIB has established an office, or has appointed an agent for the purpose of accepting service of process, or when NIB has otherwise expressly accepted jurisdiction. Actions may, however, be brought by a Member country or by persons acting for or deriving claims from a Member country only if NIB has given its express consent thereto.

In addition, under the 2004 Agreement property and assets of NIB, wherever located and by whomsoever held, shall be immune from execution of judgment or decree by judicial or administrative authority before such judgment or decree is final. The property and assets of NIB, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation and expropriation by executive or legislative action. NIB, its property and assets shall further be immune from procedural measures of constraints such as seizure and the premises and archives of NIB and all documents belonging to it or held by it shall be inviolable.

NIB promotes sustainable growth of its Member countries by providing long-term complementary financing, based on sound banking principles, to projects that strengthen competitiveness and enhance the environment.

NIB finances projects both in and outside the Member countries. NIB offers long-term loans and guarantees on competitive market terms to its clients in the private and public sectors.

NIB acquires the funds for its lending by borrowing in the international capital markets. NIB’s long-term debt is currently rated AAA/Aaa by Standard & Poor’s Ratings Services, a division of the McGraw Hill Companies Inc. and Moody’s Investor Services respectively.

NORDIC INVESTMENT BANK - ADMINISTRATION

Under the 2004 Agreement and the Statutes annexed thereto (the “**Statutes**”), NIB shall have a Board of Governors, Board of Directors, a President and such other personnel as is necessary to carry out its operations.

The Board of Governors is composed of eight Governors. Each Member country shall be represented by the Minister designated by it as its Governor. The Board of Governors is responsible for matters specified in the 2004 Agreement and the Statutes.

With the exception of matters that fall within the authority of the Board of Governors, all the powers of NIB are vested in the Board of Directors. The Board is composed of eight Directors, one being appointed by each Member country, who serve for renewable terms of up to four years and each of whom has one vote. Each Member country also appoints one alternate according to the same principles. The chairmanship and deputy chairmanship of the Board rotate among the Member countries every two years.

The following are currently the Directors and Alternate Directors of NIB:

Directors

Denmark	Jesper Olesen	Deputy Permanent Secretary, Ministry of Business and Growth
Estonia	Madis Üürike	Advisor, Ministry of Finance
Finland	Pentti Pikkarainen <i>Deputy Chairman of the Board of Directors</i>	Director General, Ministry of Finance
Iceland	Porsteinn Porsteinsson	Senior Adviser, Ministry of Finance
Latvia	Kaspars Āboliņš	Treasurer, Treasury of the Republic of Latvia
Lithuania	Rolandas Kriščiūnas <i>Chairman of the Board of Directors</i>	Vice-Minister of Foreign Affairs, Ministry of Foreign Affairs
Norway	Silje Gamstøbakk	Deputy Director General, Ministry of Finance
Sweden	Sven Hegelund	Former State Secretary

Alternate Directors

Denmark	Julie Sonne	Head of Division, Ministry of Business and Growth
Estonia	Merle Wilkinson	Head of State Treasury Department, Ministry of Finance
Finland	Janne Känkänen	Head of Division, Ministry of Employment and the Economy
Iceland	Sigurður Þórðarson	Certified Public Accountant, Former State Auditor

Latvia	Līga Kļaviņa	Deputy State Secretary on Financial Policy Issues, Ministry of Finance
Lithuania	Dovilė Jasaitienė	Deputy Director, European Union and International Affairs Department, Ministry of Finance
Norway	Trond Eklund	Director, Norges Bank
Sweden	Sophie Becker	Deputy Director, Ministry of Finance

The business address for each of the Directors mentioned above is Fabianinkatu 34, P.O. Box 249 FI-00171 Helsinki, Finland.

Under the Statutes, the Board of Directors may delegate its powers to the President, who is appointed by the Board and who participates in its meetings. The Statutes provide, however, that the President may not be a member or alternate of the Board of Directors. The President may be appointed by the Board of Directors for renewable terms of not more than five years each. The current senior management of NIB and their positions are:

Name	Position
Henrik Normann	President & CEO
Thomas Wrangdahl	First Vice-President, Head of the Lending
Lars Eibeholm	Vice-President, Head of the Treasury
Heikki Cantell	General Counsel, Head of the Legal Department
Hilde Kjelsberg	Vice-President, Head of the Credit and Analysis
Juha Kotajoki	Vice-President, Head of Risk & Finance, CFO
Gunnar Okk	Vice-President, Vice-President, Head of Business Intelligence & Administration

A Control Committee has the responsibility for ensuring that the operations of NIB are conducted in accordance with its Statutes. The Control Committee is also responsible for conducting an audit of NIB's financial statements to be delivered to the Board of Governors. The Control Committee is composed of ten members, serving renewable terms of up to two years. The Nordic Council and the parliaments of Estonia, Latvia and Lithuania appoint one member from each Member Country. The Board of Governors appoints two members, who serve as Chairman and Deputy Chairman. The chairmanship and the deputy chairmanship rotate among the Member countries.

At December 31, 2012 NIB had 182 employees.

Conditions of the MTNs

The following are the Conditions of the MTNs which, as supplemented, modified or replaced in relation to any MTNs by the relevant Pricing Supplement, will be applicable to each Series of MTNs. The pro-forma Pricing Supplement beginning on page 42 contains a number of changes to these Conditions which the Issuer anticipates will be made for each issue of MTNs.

The MTNs are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the Government of New Zealand.

The MTNs will be unsecured debt obligations of the Issuer owing under the Deed Poll and will take the form of entries in the Register. A copy of the Deed Poll is available for inspection by MTN Holders during normal business hours at the offices of the Arranger and Program Manager specified in this Information Memorandum as amended or supplemented from time to time.

Each Tranche will be the subject of a Pricing Supplement, copies of which are available for inspection by the holder of any MTN of such Tranche at the offices of the Registrar for that Tranche.

Each MTN Holder and any person claiming through or under an MTN Holder is deemed to have notice of and is bound by these Conditions, the Deed Poll, the Information Memorandum and the relevant Registry Services Agreement.

1 Interpretation

Definitions

- 1.1 The following words have these meanings in these terms and conditions unless the contrary intention appears:

Amortised Face Amount means in relation to an MTN, an amount equal to the sum of:

- (a) the Issue Price specified in the Pricing Supplement; and
- (b) the product of the Amortisation Yield specified in the Pricing Supplement (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the MTN becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction specified in the Pricing Supplement for the purposes of this definition.

Applicable Business Day Convention means the Business Day Convention specified in the Pricing Supplement as applicable to any date in respect of the MTN or, if none is specified, the Applicable Business Day Convention for such purpose is the Following Business Day Convention. Different Business Day Conventions may apply, or be specified in relation to,

the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any MTNs.

Austraclear means Austraclear Ltd (ABN 94 002 060 773).

Austraclear Regulations means the regulations known as the “Austraclear System Regulations” together with the manual known as the “Austraclear System Operating Manual” established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System.

Austraclear System means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of that system.

Australian Domestic MTNs means an MTN denominated in Australian Dollars, which may be cleared through the Austraclear System and specified as such in the applicable Pricing Supplement.

Australian Registrar means, in respect of a Series of Australian Domestic MTNs, either the Reserve Bank of Australia or BTA Institutional Services Australia Limited (ABN 48 002 916 396) or such other person appointed by the Issuer to establish and maintain the Register for that Series on the Issuer’s behalf from time to time.

Australian Registry Services Agreement means each agreement between the Issuer and an Australian Registrar, or any replacement of such agreement.

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Pricing Supplement in relation to any date applicable to any MTN, have the following meanings:

- (a) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention** or Modified Business Day Convention means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is the first preceding day that is a Business Day; and
- (c) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day.

Business Day means 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 (in the case of Australian Domestic MTNs) or Auckland (in the case of New Zealand Domestic MTNs), and such other place(s) as may be specified in the relevant Pricing Supplement.

Calculation Agent means, in respect of a Series, the entity specified as such (if any) in the relevant Pricing Supplement.

Clearing System means:

- (a) the Austraclear System;
- (b) the NZClear System; or
- (c) any other clearing system specified in the relevant Pricing Supplement.

Condition means the correspondingly numbered condition in these terms and conditions.

Corporations Act means the Corporations Act 2001 of Australia.

Day Count Fraction means, in respect of the calculation of an amount for any period of time (“**Calculation Period**”), the day count fraction specified in the Pricing Supplement and:

- (a) if **Actual/365** or **Actual/Actual** is so specified, means the actual number of days in the Calculation Period divided by 365 or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in the portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in the portion of the Calculation Period falling in a non-leap year divided by 365;
- (b) if **Actual/365 (fixed)** is specified, means the actual number of days in the Calculation Period divided by 365;
- (c) if **Actual/360** is specified, means the actual number of days in the Calculation Period divided by 360;
- (d) if **30/360** or **Bond Basis** is specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30;

- (e) if **30E/360** or **Eurobond Basis** is specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30;

- (f) if **RBA Bond Basis** is specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

- (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)); and
- (g) if RBNZ Bond Basis or New Zealand Govt Bond Basis is specified, means one divided by the number of Interest Payment Dates in a year.

Deed Poll means the deed poll entitled “MTN Deed Poll” dated 14 March 2008 executed by the Issuer.

Depository means New Zealand Central Securities Depository Limited or any other entity appointed from time to time by the Operator, under the NZClear Regulations, as depository trustee to hold securities on the NZClear System.

Early Termination Amount means in relation to an MTN, the Outstanding Principal Amount or, if the MTN is non-interest bearing, the Amortised Face Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement.

Event of Default has the meaning given to it in Condition 8.

Extraordinary Resolution has the meaning given to it in the Meeting Provisions.

Interest Accrual Period means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period provided that the first Interest Accrual Period commences on and includes the Interest Commencement Date and the final Interest Accrual Period ends on but excludes the date of final maturity.

Interest Commencement Date means the date of issue of the MTNs as specified in the Pricing Supplement or such other date as may be specified as such in the Pricing Supplement.

Interest Payment Date means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement and adjusted, if necessary, in accordance with the Applicable Business Day Convention.

Interest Period End Date means the dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement as adjusted, if necessary, in accordance with the Applicable Business Day Convention or, if no date or dates are specified in the Pricing Supplement, means the dates which correspond with the Interest Payment Dates in respect of the MTNs.

Interest Period means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided that the first Interest Period commences on and includes the Interest Commencement Date and the final Interest Period ends on but excludes the date of final maturity.

Interest Rate means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the MTNs specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement.

Issue Date means the issue date specified in or determined in accordance with the provisions of the Pricing Supplement.

Issue Price means the Issue Price specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement.

Issuer means Nordic Investment Bank of Fabianinkatu 34, P.O. Box 249, FI-00171 Helsinki, Finland.

Maturity Date means the maturity date specified in or determined in accordance with the provisions of, the Pricing Supplement.

Maturity Redemption Amount means in relation to an MTN, the Outstanding Principal Amount or such other redemption amount as may be specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement.

Maximum Interest Rate means the Maximum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement.

Meetings Provisions means the provisions for the convening of meetings of, and passing of resolutions by, MTN Holders set out in schedule 1 of the Deed Poll.

Member Countries means Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden.

Minimum Interest Rate means the Minimum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement.

MTN means medium term note being a debt obligation of the Issuer owing under the Deed Poll to an MTN Holder, the details of which are recorded in, and evidenced by, inscription in the Register and includes any Australian Domestic MTN and any New Zealand Domestic MTN.

MTN Holder means a person whose name is for the time being entered in the Register as the holder of an MTN or, where an MTN is owned jointly by one or more persons, the persons whose names appear in the Register as the joint owners of that MTN.

For the avoidance of doubt, where an MTN is held in a Clearing System, references to an MTN Holder include the operator of that system or a nominee for that operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Systems).

New Zealand Domestic MTN means an MTN denominated in New Zealand Dollars which may be cleared through the NZClear System and specified as such in the applicable Pricing Supplement.

New Zealand Registrar means, in relation to New Zealand Domestic MTNs, Computershare Investor Services Limited or such other person appointed by the Issuer pursuant to the New Zealand Registry Services Agreement to maintain a Register in relation to New Zealand Domestic MTNs and perform such payment and other duties as specified in that agreement.

New Zealand Registry Services Agreement means the agreement entitled "New Zealand Agency and Registry Agreement" dated 12 September 2007 between the Issuer and the New Zealand Registrar, or any replacement of it as amended from time to time.

NZClear Regulations means the regulations known as the "NZClear System Rules" established by the Reserve Bank of New Zealand to govern the use of the NZClear System and includes the operating guidelines deemed to form part of those rules.

NZClear System means the system operated by the Reserve Bank of New Zealand in New Zealand for holding securities and electronic recording and settling of transactions in those securities between members of that system.

Operator means the Reserve Bank of New Zealand or its successor or replacement from time to time in its capacity as operator of the NZClear System.

Ordinary Resolution has the meaning given to it in the Meeting Provisions.

Outstanding Principal Amount means, in relation to an MTN, the principal amount outstanding on that MTN from time to time.

Pricing Supplement means the Pricing Supplement prepared in relation to the MTNs of the relevant Tranche or Series, and confirmed in writing by the Issuer.

Record Date means, in the case of payments of interest or principal:

- (a) for Australian Domestic MTNs, 5.00pm (Sydney time) on the seventh calendar day before the relevant date for payment;
- (b) for New Zealand Domestic MTNs, 5.00pm (Auckland time) on the tenth calendar day before the relevant date for payment; or
- (c) any other date so specified in the applicable Pricing Supplement.

Register means, in respect of a Series, a register, including any branch register, of MTN Holders established and maintained by the Issuer in which is entered the names and addresses of MTN Holders whose MTNs are carried on that register, the amount of MTNs held by each MTN Holder and the Tranche, Series and date of issue and transfer of those MTNs, and any other particulars which the Issuer sees fit.

Registrar means:

- (a) in respect of a Series of Australian Domestic MTNs, the applicable Australian Registrar specified in the relevant Pricing Supplement;
- (b) in respect of a Series of New Zealand Domestic MTNs, the New Zealand Registrar; or
- (c) such other person appointed by the Issuer to establish and maintain a Register for a Series of MTNs on the Issuer's behalf from time to time.

Registry Services Agreement means:

- (a) in respect of Australian Domestic MTNs, the Australian Registry Services Agreement;
- (b) in respect of New Zealand Domestic MTNs, the New Zealand Registry Services Agreement; or
- (c) any other agency agreement entered into by the Issuer in relation to an issue of MTNs under the Program.

Resolution means an Extraordinary Resolution or Ordinary Resolution, as the context requires.

Series means a Tranche or Tranches of MTNs which are identical, except that:

- (a) the Issue Date and the amount of the first payment of interest may be different in respect of different Tranches of a Series; and
- (b) a Series may comprise MTNs in more than one denomination.

Security Record:

- (a) for Australian Domestic MTNs, has the meaning given to it in the Austraclear Regulations; and
- (b) for New Zealand Domestic MTNs, has the meaning given to the term "Security Account" in the NZClear Regulations.

Tranche means MTNs which are issued on the same Issue Date and the terms of which are identical in all respects (except that a Tranche may comprise MTNs in more than one denomination).

Transaction Documents means each of the Deed Poll, each MTN and each Registry Services Agreement.

Interpretation

- 1.2 In these terms and conditions unless the contrary intention appears:
- (a) a reference to these terms and conditions is a reference to these terms and conditions as modified, supplemented or replaced by the Pricing Supplement;
 - (b) a reference to “Australian Dollars” or “A\$” is a reference to the lawful currency of the Commonwealth of Australia;
 - (c) a reference to “New Zealand Dollars” or “NZ\$” is a reference to the lawful currency of New Zealand;
 - (d) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (e) the singular includes the plural and vice versa;
 - (f) the word “person” includes a firm, body corporate, an unincorporated association or an authority;
 - (g) a reference to a person includes a reference to the person’s executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns; and
 - (h) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively and to each of them individually.

Headings

- 1.3 Headings are inserted for convenience and do not affect the interpretation of these terms and conditions.

2 Issuance of Pricing Supplements

MTNs are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than in respect of the first payment of interest and the Issue Price). A Tranche is the subject of the Pricing Supplement which supplements, amends or replaces these Conditions. In the event of any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.

Copies of the Pricing Supplement are available for inspection or upon request by MTN Holders or prospective MTN Holders during normal business hours at the Specified Office of the Registrar.

3. Form, denomination and title

Constitution under Deed Poll

- 3.1 The MTNs are debt obligations of the Issuer owing under the Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgment to the relevant MTN Holder of the indebtedness of the Issuer to the relevant MTN Holder.

Independent obligations

- 3.2 The obligations of the Issuer in respect of each MTN constitute separate and independent obligations which the MTN Holder to whom those obligations are owed is entitled to enforce without having to join any other MTN Holder or any predecessor in title of an MTN Holder.

Denomination and currency

- 3.3 MTNs are issued in the denomination and currency specified in the Pricing Supplement but unless otherwise specified in the Pricing Supplement:
- (a) Australian Domestic MTNs are denominated in Australian Dollars, issued in the denomination of A\$100,000 and (if of a larger principal amount) an integral multiple of A\$10,000; and
 - (b) New Zealand Domestic MTNs are denominated in New Zealand Dollars, issued in the denomination of NZ\$100,000 and (if of a larger principal amount) an integral multiple of NZ\$10,000.

Australian Domestic MTNs may only be issued if the aggregate consideration payable by the relevant MTN Holder at the time of issue is at least A\$500,000 (disregarding moneys lent by the offeror or its associates) or if the Australian Domestic MTNs are otherwise issued in a manner which would not require disclosure to investors under Part 6D.2 of the Corporations Act and complies with the Banking (Exemption) Order No. 82 promulgated under the Banking Act 1959 of the Commonwealth of Australia, as if it applied to the Issuer *mutatis mutandis*.

New Zealand Domestic MTNs may only be offered or transferred to persons who:

- (a) in relation to New Zealand Domestic MTNs offered in New Zealand on or before 30 November 2014, are each required to pay a minimum subscription price of at least NZ\$500,000 (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or Issuer) before the allotment of those MTNs or the New Zealand Domestic MTNs are issued to persons whose principal business is the investment of money, or who, in the course of, and for the purposes of, their business, habitually invest money within the meaning of the Securities Act 1978 of New Zealand; or
- (b) in relation to New Zealand Domestic MTNs offered in New Zealand on or after 1 December 2014, are each required to pay a minimum subscription price of at least NZ\$750,000 (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror

or Issuer) or the New Zealand Domestic MTNs are issued to wholesale investors within the meaning of the Financial Markets Conduct Act 2013 of New Zealand.

Register conclusive

- 3.4 Entries in the Register in relation to an MTN constitute conclusive evidence that the person so entered is the registered owner of the MTN subject to rectification for fraud or error. No MTN will be registered in the name of more than 4 persons. An MTN registered in the name of more than one person is held by those persons as joint tenants. MTNs will be registered by name only without reference to any trusteeship. The person registered in the Register as an MTN Holder of an MTN will be treated by the Issuer and the Registrar as absolute owner of that MTN and neither the Issuer nor the Registrar is, except as ordered by a court or as required by statute, obliged to take notice of any other claim to an MTN.

Holder absolutely entitled

- 3.5 Upon a person acquiring title to any MTN by virtue of becoming registered as the owner of that MTN, all rights and entitlements arising by virtue of the Deed Poll in respect of that MTN vest absolutely in the registered owner of the MTN, such that no person who has previously been registered as the owner of the MTN has or is entitled to assert against the Issuer or the Registrar or the registered owner of the MTN for the time being and from time to time any rights, benefits or entitlements in respect of the MTN.

Location of Register

- 3.6 For Australian Domestic MTNs, the Register will be established and maintained in Sydney unless otherwise agreed with the Australian Registrar.

For New Zealand Domestic MTNs, the Register will be established and maintained in Auckland unless otherwise agreed with the New Zealand Registrar.

Certificates

- 3.7 No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to an MTN unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

Clearing Systems

- 3.8 If MTNs are held in a Clearing System, the rights of a person holding an interest in the MTNs lodged in the Clearing System are subject to the rules and regulations of the Clearing System.

4 Transfers

Limit on transfer

- 4.1 Australian Domestic MTNs, or interests in them, may only be transferred if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place and:
- (a) the consideration payable at the time of transfer is at least A\$500,000 (disregarding moneys lent by the offeror or its associates);
 - (b) the transfer is made in a manner which would not require disclosure to investors under Part 6D.2 of the Corporations Act and complies with the Banking (Exemption) Order No. 82 promulgated under the Banking Act 1959 of the Commonwealth of Australia, as if it applied to the Issuer *mutatis mutandis*;
 - (c) the transfer is made to a person who is not a retail client, within the meaning of section 761G of the Corporations Act; or
 - (d) for transfers of Australian Domestic MTNs, or interests in them, not subject to the Corporations Act, the consideration payable at the time of the transfer is for such minimum amount as specified in the relevant Pricing Supplement.

New Zealand Domestic MTNs, or interests in them, may only be transferred if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place and:

- (i) the minimum price payable in respect of each transfer is at least (in relation to New Zealand Domestic MTNs offered in New Zealand on or before 30 November 2014) NZ\$500,000 or (in relation to New Zealand Domestic MTNs offered in New Zealand on or after 1 December 2014) NZ\$750,000 (in either case disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or Issuer); or
- (ii) the New Zealand Domestic MTNs are transferred (in relation to New Zealand Domestic MTNs offered in New Zealand on or before 30 November 2014) to persons whose principal business is the investment of money, or who, in the course of, and for the purposes of, their business, habitually invest money within the meaning of the Securities Act 1978 of New Zealand or (in relation to New Zealand Domestic MTNs offered in New Zealand on or after 1 December 2014) to wholesale investors within the meaning of the Financial Markets Conduct Act 2013 of New Zealand.

Transfer procedure

- 4.2 Interests in MTNs held in a Clearing System are transferable only in accordance with the rules and regulations of the Clearing System.

Where MTNs are not lodged in a Clearing System, application for the transfer of MTNs must be made by the lodgement of a transfer form with the

Registrar. Transfer forms are available from the Registrar. Each form must be accompanied by such evidence (if any) as the Registrar may require to prove the title of the transferor or the transferor's right to transfer the MTN and be signed by both the transferor and the transferee.

In particular, where the Depository is the Holder and the MTN is lodged in the NZClear System, the Operator may, in its absolute discretion and, to the extent not prohibited by the NZClear Regulations, instruct the New Zealand Registrar to transfer the MTN to the person in whose Security Record that Note is recorded without any consent or action of such transferee and, as a consequence, remove that MTN from the NZClear System.

Transfers will not be registered during the period from the Record Date until the Maturity Date.

Registration of transfer

- 4.3 The transferor of an MTN is deemed to remain the holder of that MTN until the name of the transferee is entered in the Register in respect of that MTN and:
- (a) in respect of Australian Domestic MTNs, transfers will not be registered later than 7 calendar days prior to the Maturity Date of those Australian Domestic MTNs; and
 - (b) In respect of New Zealand Domestic MTNs, transfers will not be registered later than 10 calendar days prior to the Maturity Date of those New Zealand Domestic MTNs.

No charge on transfer

- 4.4 Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

Estates

- 4.5 A person becoming entitled to an MTN as a consequence of the death or bankruptcy of an MTN Holder or of a vesting order or a person administering the estate of an MTN Holder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the MTN or, if so entitled, become registered as the holder of the MTN.

Unincorporated associations

- 4.6 A transfer to an unincorporated association is not permitted and a purported transfer to an unincorporated association is not effective.

Transfer of unidentified MTNs

- 4.7 Where the transferor executes a transfer of less than all MTNs of the relevant Tranche or Series registered in its name, and the specific MTNs to be transferred are not identified, the Registrar may (subject to the limit on minimum holdings) register the transfer in respect of such of the MTNs of the relevant Tranche or Series registered in the name of the transferor as the

Registrar thinks fit, provided the aggregate principal amount of the MTNs registered as having been transferred equals the aggregate principal amount of the MTNs expressed to be transferred in the transfer.

5 Status

The MTNs of each Series constitute direct and unsecured obligations of the Issuer ranking pari passu without any preference among themselves and equally with all other unsecured indebtedness (other than subordinated indebtedness) of the Issuer from time to time outstanding.

6 Interest

6.1 MTNs may be interest-bearing or non interest-bearing, as specified in the Pricing Supplement.

Interest-bearing MTNs

6.2 MTNs which are specified in the Pricing Supplement as being interest bearing bear interest from their Interest Commencement Date at the Interest Rate and such interest is payable in arrears on each Interest Payment Date.

Interest accrues from the Interest Commencement Date on the Outstanding Principal Amount. Interest will cease to accrue on the date of final maturity of an MTN unless payment of any principal amount is improperly withheld or refused or if default is otherwise made in respect of payment thereof in which case interest continues to accrue on such principal amount (as well after as before any demand or judgment) at the Interest Rate then applicable up to but excluding the date on which the relevant payment is made.

Non-interest bearing MTNs

6.3 If any Maturity Redemption Amount in respect of any MTN which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield specified in, or determined in accordance with the provisions of, the Pricing Supplement.

Calculations and adjustments

6.4 The amount of interest payable in respect of any MTN for any period is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction, save that if the Pricing Supplement specifies an amount in respect of such period, the amount of interest payable in respect of such MTN for such period is equal to such specified amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period is the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

If any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Pricing Supplement, then the Interest Rate will not in any event exceed the maximum or be less than the minimum so specified.

For the purposes of any calculations referred to in these terms and conditions and unless otherwise specified in these terms and conditions or the Pricing Supplement:

- (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundredth of a percentage point (with 0.005 per cent. being rounded up to 0.01 per cent.);
- (b) all Australian dollar or New Zealand dollar (as applicable) amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up).

Calculation Agent

- 6.5 As soon as practicable after the relevant time on such date as these Conditions or the relevant Pricing Supplement may require any Amortised Face Amount, Early Termination Amount, Maturity Redemption Amount, or any other amount to be calculated, any quote to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent will determine the Interest Rate in respect of each denomination of the MTNs for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Amortised Face Amount, Early Termination Amount, Maturity Redemption Amount or other amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required to be calculated, any Amortised Face Amount, Early Termination Amount, Maturity Redemption Amount or other amount, to be notified to the Registrar, the Issuer and the Australian Securities Exchange (if the Australian Domestic MTNs are listed on the Australian Securities Exchange) or the New Zealand Stock Exchange (if the New Zealand Domestic MTNs are listed on the New Zealand Stock Exchange) as soon as possible after their determination but in no event later than 5.00pm Sydney time (for Australian Domestic MTNs) or 5.00pm Auckland time (for New Zealand Domestic MTNs) on the Business Day on which such calculation is made. The Calculation Agent must obtain relevant quotes from appropriate banks or reference agents or obtain information from such other sources as are specified in these Conditions or the Pricing Supplement or, failing which, as the Calculation Agent deems appropriate.

The calculations and determinations made by the Calculation Agent shall, in the absence of manifest error, be final and binding on the parties.

7 Redemption and purchase

Redemption on maturity

- 7.1 Unless previously redeemed, or purchased and cancelled or unless such MTN is stated in the Pricing Supplement as having no fixed maturity date, each MTN shall be redeemed on maturity at its Maturity Redemption Amount.

Purchase of MTNs

- 7.2 The Issuer may at any time purchase MTNs in the open market or otherwise and at any price. All unmatured MTNs purchased in accordance with this

condition may be held, resold, re-issued or cancelled at the discretion of the Issuer subject to compliance with all legal and regulatory requirements.

8 Events of Default

If one or more of the following events (each an Event of Default) shall have occurred and be continuing in respect of the MTNs of a Series:

- (a) the Issuer fails to pay any principal or the redemption amount, as the case may be, or interest on, an MTN of the Series on the due date and for 30 days after the due date; or
- (b) the Issuer fails to perform any other term, undertaking or agreement in respect of an MTN of the Series and the failure continues for 60 days after written notice of the failure has been given to the Issuer at its principal office (with a copy to the Registrar) by the MTN Holder of an MTN of the Series requiring the failure to be remedied,

then the MTN Holder of an MTN of that same Series may by written notice to the Registrar, effective upon receipt by the Registrar, declare the Early Termination Amount (together with all accrued interest (if any)) applicable to each MTN of that Series held by the MTN Holder to be immediately due and payable without presentation, demand, protest or other notice of any kind, all of which the Issuer expressly waives, unless prior to the time the Registrar receives such notice all Events of Default in respect of all MTNs of the same Series shall have been remedied.

9 Payments

Record Date

- 9.1 Payments to MTN Holders will be made according to the particulars recorded in the Register on the relevant Record Date.

Joint holders

- 9.2 When an MTN is held jointly, payment will be made to the holders in their joint names unless requested otherwise.

Payments to accounts

- 9.3 Payments in respect of each MTN will be made by crediting on the relevant Interest Payment Date, in the case of payments of interest, or on the due date for redemption or repayment, in the case of payments of principal, the amount then due to an account previously notified by the registered owner of the MTN to the Registrar.

If the registered owner of the MTN has not notified the Registrar of such an account by close of business on the relevant Record Date or upon application by the registered owner of the MTN to the Registrar no later than close of business on the relevant Record Date, payments in respect of the relevant MTN will be made by cheque, mailed on the relevant Interest Payment Date in the case of payments of interest or on the due date for redemption or repayment, in the case of payments of principal, at the MTN Holder's risk to

the registered owner (or to the first named of joint registered owners) of such MTN at the address appearing in the Register as at the Record Date.

Cheques to be despatched to the nominated address of an MTN Holder will in such cases be deemed to have been received by the MTN Holder on the relevant Interest Payment Date in the case of payments of interest or on the due date for redemption or repayment, in the case of payments of principal and no further amount will be payable by the Issuer in respect of the relevant MTN as a result of payment not being received by the MTN Holder on the due date.

Payments to the Registrar

- 9.4 Unless otherwise agreed between the Issuer and the Australian Registrar, the Issuer must pay amounts due under each Australian Domestic MTN to a bank account in Sydney in the name of the Issuer operated by the Australian Registrar.

Amounts due under each New Zealand Domestic MTN must be paid in accordance with the New Zealand Registry Services Agreement.

Payment constitutes release

- 9.5 Any payment made by or on behalf of the Issuer to the Registrar for the account of a person whose name is, at the time such payment is made, inscribed in the Register as the Holder of an MTN constitutes for all purposes an absolute and unconditional release and discharge of the Issuer, to the extent of such payment, of all obligations and indebtedness in respect of the MTN in relation to which the payment was made.

Business Days

- 9.6 If a payment is due under an MTN on a day which is not a Business Day the MTN Holder is entitled to payment of such amount in accordance with the Applicable Business Day Convention and is not entitled to any interest or other payment in respect of any such delay.

General Payments Provision

- 9.7 Each payment (whether in respect of principal, interest or otherwise) will be subject to any fiscal or other laws and regulations applicable thereto.

If a payment in respect of an MTN is prohibited by law from being made in Australia (for an Australian Domestic MTN) or New Zealand (for a New Zealand Domestic MTN), such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

Notwithstanding any other provisions of these Conditions, the Issuer will have no obligation to pay additional amounts in respect of the MTNs for any amounts required to be withheld or deducted pursuant to sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any agreement entered into with the United States under those sections if such withholding or deduction is imposed as a result of the failure by any person to

establish that they are able to receive payments free of such withholding or deduction.

10 Further issues

The Issuer may from time to time, without the consent of any MTN Holder, issue further MTNs having the same terms and conditions as the MTNs of any Series in all respects (or in all respects except for the first payment of interest, if any, on them and/or their denomination) so that such further issue shall be consolidated and so form a single Series with the MTNs of that Series.

11 Time limit for claims

A claim against the Issuer for a payment under an MTN is void unless such claim is made within:

- (a) 5 years of the relevant Interest Payment Date in the case of a claim in respect of the payment of interest provided that if the Issuer has not made provision for full payment of such interest to be made on the relevant Interest Payment Date, such claim must be made within 5 years of such later date on which provision for full payment has been made by the Issuer; or
- (b) 5 years of the relevant Maturity Date in the case of a claim in respect of the payment of principal provided that if the Issuer has not made provision for full payment of such principal to be made on the relevant Maturity Date, such claim must be made within 5 years of such later date on which provision for full payment has been made by the Issuer.

12 Notices

To the Issuer and the Registrar

12.1 A notice or other communication in connection with an MTN to the Issuer or the Registrar must be in writing and may be given by prepaid post or delivery to the address of the addressee as agreed between those parties from time to time or as specified in the Information Memorandum or the relevant Pricing Supplement.

To MTN Holders

12.2 A notice or other communication in connection with an MTN to the MTN Holder must be in writing and may be given by:

- (a) (in the case of Australian Domestic MTNs) an advertisement published in The Australian Financial Review or any other newspaper or newspapers circulating in Australia generally;
- (b) (in the case of New Zealand Domestic MTNs) an advertisement published in the New Zealand Herald or any other newspaper or newspapers circulating in New Zealand generally; or
- (c) (in either case) prepaid post or delivery to the address of each MTN Holder or any relevant MTN Holder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the relevant notice or communication.

Effective on receipt

- 12.3 Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is received, except that if it is received after 5.00pm in the place of receipt or on a non-business day in that place, it is to be taken to be received at 9.00am on the next succeeding Business Day in that place.

Proof of receipt

- 12.4 Subject to Condition 12.3, proof of posting of a letter, publication of a communication or delivery of a communication is proof of receipt:
- (a) in the case of a letter, on the third (seventh, if outside Australia or New Zealand) day after posting;
 - (b) in the case of a publication, on the date of such publication; and
 - (c) in the case of a delivery, at the time of delivery to the relevant address.

13 Meetings of MTN Holders

Meetings of MTN Holders may be convened in accordance with the Meetings Provisions. Any such meeting may consider any matters affecting the interests of MTN Holders, including, without limitation, the variation of the terms of the MTNs by the Issuer and the granting of approvals, consents and waivers.

14 Amendments

The Conditions and the form of the Pricing Supplement may be amended by the Issuer, and the Registry Services Agreements may be amended by the parties thereto, in each case without the consent of any MTN Holder:

- (a) for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions therein; or
- (b) in the case of the Conditions and the form of the Pricing Supplement, in any manner which the Issuer deems, or in the case of the Registry Services Agreements, in any other manner which the Issuer and the relevant Registrar deem, necessary or desirable and which does not adversely affect the interests of the MTN Holders.

The Conditions, Pricing Supplement and Registry Services Agreements may otherwise be varied by the Issuer with the approval of the MTN Holders by Extraordinary Resolution and, in the case of the Registry Service Agreements, in accordance with those agreements. No other variation to the Conditions has effect in relation to the MTN Holders who hold MTNs at the date of any amending deed, unless they otherwise agree in writing. A variation will take effect in relation to all subsequent MTN Holders. A variation which effects only a particular Series or Tranche of MTNs may be approved solely by the MTN Holders of such Series or Tranche.

15 Registrar

Role of each Registrar

- 15.1 In acting under a Registry Services Agreement in connection with the MTNs, each Registrar acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the MTN Holders save insofar as that any funds received by the Registrar in accordance with the Registry Services Agreement shall, pending their application in accordance with the Registry Services Agreement, be held by it in a segregated account which shall be held for the benefit of the persons entitled thereto.

Change of Registrar

- 15.2 The Issuer reserves the right at any time to terminate the appointment of the Registrar in accordance with the Registry Services Agreement and to appoint successor or additional registrars, provided, however, that the Issuer must at all times maintain the appointment of a registrar in respect of each Series with its specified office in Australia (in the case of Australian Domestic MTNs) or New Zealand (in the case of New Zealand Domestic MTNs). Notice of any such termination of appointment will be given to the MTN Holders in accordance with Condition 12.

16 Governing law and jurisdiction

Governing law

- 16.1 The MTNs are governed by the law in force in New South Wales.

Jurisdiction

- 16.2 The Issuer irrevocably and unconditionally submits to the jurisdiction of the courts of New South Wales and courts of appeal from them.

Agent for service of process

- 16.3 Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party with its process agent referred to in Condition 16.4.
- 16.4 The Issuer irrevocably appoints the Ambassador for the time being of Sweden of the Embassy of Sweden, 5 Turrana Street, Yarralumla, Canberra ACT 2600 to receive any document referred to in Condition 16.3. If for any reason that person ceases to be able to act as such, the Issuer must immediately appoint another person with an office located within the Commonwealth of Australia to receive any such document.
- 16.5 Nothing in these Conditions or the Deed Poll shall operate as or be construed to constitute a waiver, renunciation or any other modification of any privilege or immunity of the Issuer under the Agreement signed by the Member Countries on 11 February 2004 and which came into force on 1 January 2005 ("**2004 Agreement**") or under any applicable law.

In particular by its subscription for, or purchase of, an MTN, each MTN Holder is taken to have acknowledged that, in accordance with the 2004 Agreement:

- (a) actions may be brought against the Issuer only in a court of competent jurisdiction in the territory of a country in which the Issuer has established an office, has appointed an agent for the purpose of accepting service of process, or when the Issuer has otherwise expressly accepted jurisdiction;
- (b) the property and assets of the Issuer, wherever located and by whomsoever held, shall be immune from execution of judgment or decree by judicial or administrative authority before such judgment or decree is final;
- (c) the property and assets of the Issuer, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation and expropriation by executive or legislative action;
- (d) the Issuer, its property and assets shall be immune from procedural measure of constraint such as seizure; and
- (e) the premises and archives of the Issuer and all documents belonging to it or held by it shall be inviolable.

Pro-forma Pricing Supplement

Series No.: [●]

Tranche No.: [●]

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

Issue of

A\$[●]/NZ\$[●][Aggregate Principal Amount of Tranche]
[Title of MTNs]
[Rating of MTNs]

This Pricing Supplement (as referred to in the Information Memorandum dated [●] and Deed Poll dated [●] 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 or a registered bank under the Reserve Bank of New Zealand Act 1989. The MTNs are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the Government of New Zealand.

- | | | |
|---|-------------------------------|--|
| 1 | Description of MTNs: | [Notes][MTNs][Bonds][Instruments] |
| 2 | Issuer: | Nordic Investment Bank |
| 3 | Arranger and Program Manager: | Commonwealth Bank of Australia
(ABN 48 123 123 124) |
| 4 | Lead Manager: | [Specify] |
| 5 | Dealers: | [Australia and New Zealand Banking Group Limited (ABN 11 005 257 522)]
Bank of New Zealand
[Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832)]
[Commonwealth Bank of Australia (ABN 48 123 123 124)]
[Royal Bank of Canada (ABN 86 076 940 880)]
[The Toronto-Dominion Bank]
[Westpac Banking Corporation (ABN 33 007 457 141)]
[other] |

-
- 6 Registrar: [(*Australian Domestic Fixed Rate MTNs*)]
[Reserve Bank of Australia]
- [(*Australian Domestic Floating Rate MTNs*)]
[BTA Institutional Services Australia Limited
(ABN 48 002 916 396)]
- [(*New Zealand Domestic MTNs*)]
[Computershare Investor Services Limited]
- 7 Type of Issue: [Underwritten/Non-Underwritten/Private
Placement]
- 8 Currency:
- of Denomination [A\$/NZ\$/other]
- of Payment [A\$/NZ\$/other]
- 9 Aggregate principal amount of
Tranche: [Specify]
- 10 If interchangeable with existing
Series: [Specify]
- 11 Issue Date: [Specify]
- 12 Issue Price: [Specify]
- 13 Denomination(s): [Specify]
- 14 Definition of Business Day: [Specify]
- 15 Interest:
- (a) If Interest bearing:
- (i) Interest Rate: [Specify rate (if fixed) or full determination
provisions (if floating) or formula or if
Calculation Agent is appointed]
- (ii) Interest Amount: [specify if fixed rate]
- (iii) Interest Payment Dates: [Specify]
- (iv) Interest Period End Dates: [Specify. If nothing is specified, Interest
Period End Dates will correspond with Interest
Payment Dates]
- (v) Applicable Business Day
Convention: [Specify. If nothing is specified, the Following
Business Day Convention will apply]
- for Interest Payment Dates: [Specify]
- for Maturity Date: [Specify]

-	for Interest Period End Dates:	[Specify]
-	any other dates:	[Specify]
(vii)	Day Count Fraction:	[Specify]
(viii)	Interest Commencement Date (if different from the Issue Date):	[Specify]
(ix)	Minimum Interest Rate:	[Specify]
(x)	Maximum Interest Rate:	[Specify]
(xi)	Issue Yield:	[Specify]
(b)	If non-interest bearing:	
-	Amortisation Yield:	[Specify]
16	Maturity Date:	[Specify date]
17	Maturity Redemption Amount:	[Specify. If nothing is specified, the Maturity Redemption Amount will correspond with the Outstanding Principal Amount]
18	Early Termination Amount:	[Specify. If nothing is specified, the Early Termination Amount will correspond with the Outstanding Principal Amount or, in the case of any MTNs which are non-interest bearing, the Amortised Face Amount]
19	Any Clearing System other than [Austraclear / NZClear]:	[Euroclear and Clearstream, Luxembourg / Not applicable]
20	Additional tax consequences	[Specify/Not applicable]
21	Other Conditions:	[Specify/Not applicable]
22	Address for notices (if necessary)	[Specify/Not applicable]

CONFIRMED**Nordic Investment Bank**

By:

Date:

Australian Taxation

The following is a summary of certain Australian withholding tax matters, at the date of this Information Memorandum, of payments on the MTNs to be issued by the Issuer under the Program and certain other matters. It is a general guide and should be treated with appropriate caution. This summary does not consider the tax implications for persons who hold interests in the MTNs through Austraclear, Euroclear, Clearstream, Luxembourg or another clearing system. This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of MTNs. Prospective holders of MTNs should consult their professional advisers on the tax implications of an investment in the MTNs for their particular circumstances.

1. Interest withholding tax

So long as the Issuer continues to be a non-resident of Australia and the MTNs issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under MTNs issued by it should not be subject to Australian interest withholding tax.

2. Other tax matters

Under Australian laws as presently in effect:

- (a) *death duties* - no MTNs will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any MTNs;
- (c) *other withholding taxes on payments in respect of MTNs* - so long as the Issuer continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Income Tax Assessment Act of 1936 and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") should not apply in connection with MTNs issued by the Issuer;
- (d) *supply withholding tax* - payments in respect of the MTNs can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- (e) *goods and services tax (GST)* - neither the issue nor receipt of the MTNs will give rise to a liability for GST in Australia on the basis that the supply of MTNs will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the MTNs, would give rise to any GST liability in Australia.

New Zealand Taxation

The following is a summary of the New Zealand withholding tax treatment at the date of this Information Memorandum of payments of principal and interest on MTNs. This summary addresses the New Zealand withholding tax treatment of payments of principal and interest to holders of MTNs. It does not address all New Zealand tax issues (including income tax issues) which may be relevant to holders of MTNs. Prospective holders of an MTN (including prospective holders of a beneficial interest in an MTN) should seek independent advice on the New Zealand tax implications applicable to them.

To the extent that a beneficial interest in an MTN is held by a New Zealand resident, payments of principal and/or interest by the Issuer should not be subject to New Zealand resident withholding tax, provided that:

- (a) the Issuer (and any other related entity through which the payments of principal and/or interest are made) continues to be a non-New Zealand resident, and does not carry on a taxable activity in New Zealand through a fixed establishment in New Zealand; and
- (2) if Computershare Investor Services Limited (or any other third party) receives principal and/or interest payments on behalf of or as agent of the holder of that beneficial interest, the holder has provided Computershare Investor Services Limited (or the other third party) with a copy of a valid certificate of exemption from New Zealand resident withholding tax prior to the payment being made, and that certificate of exemption remains valid at the time the payment is made.

To the extent that a beneficial interest in an MTN is held by a non-New Zealand resident, payments of principal and/or interest on that MTN by the Issuer should not be subject to New Zealand withholding tax.

Important Definitions: For the purposes of these New Zealand withholding tax considerations a “New Zealand resident” is a person who is resident in New Zealand for New Zealand income tax purposes or carrying on business in New Zealand through a fixed establishment in New Zealand, and a “non-New Zealand resident” is a person who is neither resident in New Zealand for New Zealand income tax purposes nor carrying on business in New Zealand through a fixed establishment in New Zealand.

Selling Restrictions

Pursuant to the Dealer Agreement, the Issuer is entitled to appoint one or more Dealers as a dealer for a particular Tranche of MTNs. The MTNs will be offered by the Issuer through the Dealers. The Issuer will have the sole right to accept any such offers to purchase MTNs and may reject any such offer in whole or (subject to the terms of such offer) in part. Each Dealer has the right, in its discretion reasonably exercised, to reject any offer to purchase MTNs made to it in whole or (subject to the terms of such offer) in part.

By its purchase and acceptance of MTNs issued under the Dealer Agreement, each Dealer has agreed that it will, to the best of its knowledge, comply with all applicable laws in the jurisdictions in which it subscribes for, offers, sells, or transfers MTNs and it will not directly or indirectly offer, sell or transfer MTNs or distribute any disclosure document, prospectus, circular, advertisement or other offering material relating to the MTNs in any jurisdiction except under circumstances that will result in compliance with all applicable laws.

Neither the Issuer nor any of the Dealers have represented that any MTNs may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or have assumed any responsibility for facilitating such sale.

The following selling restrictions apply:

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Program or any MTNs has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”). Each Dealer has represented and agreed and each further Dealer appointed under the Program will be required to represent and agree that, unless the relevant Pricing Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the MTNs for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); or
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to the MTNs in Australia,

unless (i) the consideration payable by the offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under Part 6D.2 of the Corporations Act, (ii) such action complies with all applicable laws, regulations and directives and (iii) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed, and each further Dealer appointed under the Program will be required to agree, that it will comply with the directive issued by the Assistant Treasurer of the Commonwealth of Australia dated 23 September 1996 as contained in Banking (Exemption) Order No. 82 which requires all offers and transfers to be for a consideration of at least A\$500,000. Banking (Exemption) Order No. 82 does not apply to transfers which occur outside Australia.

Each Dealer has represented and agreed and each further Dealer appointed under the Program will be required to represent and agree that, unless the relevant Pricing Supplement (or another supplement to any Information Memorandum) otherwise provides, it has not made or invited, and will not make or invite, an offer of the MTNs for issue or sale in Australia (including an offer or invitation which is received by a person in Australia) to a “retail client” for the purposes of section 761G of the Corporations Act.

New Zealand

Each Dealer represents and agrees, and each further Dealer appointed under the Program will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any MTNs; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of MTNs,

in each case in New Zealand unless:

- (i) the aggregate consideration payable is not less than (in relation to MTNs offered in New Zealand on or before 30 November 2014) NZ\$500,000 or (in relation to MTNs offered in New Zealand on or after 1 December 2014) NZ\$750,000 (in either case disregarding any amount lent by the offeror or any associated person of the offeror); or
- (ii) the New Zealand MTNs are transferred (in relation to MTNs offered in New Zealand on or before 30 November 2014) to persons whose principal business is the investment of money or who in the course of and for the purposes of their business, habitually invest money within the meaning of the Securities Act 1978 of New Zealand or in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand (provided that the MTNs may not be transferred to “eligible persons” within the meaning of the Securities Act 1978 of New Zealand) or (in relation to New Zealand Domestic MTNs offered in New Zealand on or after 1 December 2014) to wholesale investors within the meaning of the Financial Markets Conduct Act 2013 of New Zealand.

The United States of America

The MTNs have not been and will not be registered under the Securities Act of 1933 (“**Securities Act**”).

Terms used in the following paragraphs have the meanings given to them by Regulation S under the Securities Act.

The MTNs may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. Persons except in transactions exempt from the registration requirements of the Securities Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Program will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the MTNs:

- (a) as part of their distribution at any time; and

- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of MTNs on a syndicated basis, the Lead Manager,

within the United States of America or to, or for the account or benefit of, U.S. Persons.

Each Dealer has further represented and agreed and each further Dealer appointed under the Program will be required to further represent and agree that it will have sent to each distributor to which it sells MTNs during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the MTNs within the United States of America or to, or for the account or benefit of, U.S. Persons.

In addition, until 40 days after the completion of the distribution of all MTNs of the Tranche of which those MTNs are a part, an offer or sale of MTNs within the United States by any dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each issue of indexed MTNs and dual currency MTNs are subject to additional U.S. selling restrictions agreed between the Issuer and the relevant Dealer or Dealers as a term of the issue and purchase of such MTNs, and which are set out in the applicable Pricing Supplement. Each relevant Dealer has agreed that it will offer, sell or deliver those MTNs only in compliance with those additional U.S. selling restrictions.

United Kingdom

Each Dealer has represented and agreed that:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) with respect to anything done by it in relation to any MTNs in, from or otherwise involving the United Kingdom.
- (b) in relation to such MTNs:
- (i) it is a person whose ordinary activities involve acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold, and will not offer or sell, any MTNs other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the MTNs would otherwise constitute a contravention of section 19 of the FSMA by the Issuer; and
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of such MTNs in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

European Economic Area

Unless otherwise stated in this “Selling Restrictions” section, in relation to each Member State of the European Economic Area (“**EEA State**”) which has implemented the Prospectus

Directive (each, a “**Relevant EEA State**”), each Dealer has represented and agreed, and each further Dealer under the Program will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant EEA State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of MTNs which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Relevant EEA State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such MTNs to the public in that Relevant EEA State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant EEA State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of MTNs referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “**offer of Notes to the public**” in relation to any MTNs in any Relevant EEA State means the communication in any form and by any means of sufficient information on the terms of the offer and the MTNs to be offered so as to enable an investor to decide to purchase or subscribe for the MTNs, as the same may be varied in that EEA State by any measure implementing the Prospectus Directive in that EEA State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant EEA State), and includes any relevant implementing measure in each Relevant EEA State, and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

Japan

The MTNs have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (“**Financial Instruments and Exchange Law**”), and accordingly each Dealer has undertaken that it will not offer or sell any MTNs, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Hong Kong

Each Dealer has represented and agreed that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any MTNs other than:
 - (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong (“**Securities and Futures Ordinance**”) and any rules made under that Ordinance; or
 - (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) (as amended) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, (in each case, whether in Hong Kong or elsewhere), any advertisement, invitation, or other offering material or other document relating to the MTNs, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to MTNs which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

The Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, as amended (“**SFA**”).

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that, unless an applicable Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, the Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the MTNs has not been and will not be circulated or distributed by it nor have the MTNs been, nor will the MTNs be, offered or sold by it, or be made subject to an invitation for subscription or purchase by it, whether directly or indirectly to persons in Singapore other than:

- (a) to an institutional investor under Section 274 of the SFA;
- (b) to a relevant person pursuant to Section 275 (1) of the SFA, or to any person pursuant to Section 275 (1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the MTNs are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the SFA, the MTNs shall not be sold within the period of six months from the date of the initial acquisition of the MTNs, except to any of the following persons:

- (a) an institutional investor (as defined in Section 4A of the SFA);
- (b) a relevant person (as defined in Section 275(2) of the SFA); or
- (c) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Where the MTNs are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

that securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within six months after that corporation or that trust has acquired the MTNs pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor (under Section 274 of the SFA) or to a relevant person (as defined in Section 275(2) of the SFA) and in accordance with the conditions, specified in Section 275 of the SFA;
- (b) (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
- (c) where no consideration is, or will be, given for the transfer;
- (d) where the transfer is by operation of law;
- (e) as specified in Section 276(7) of the SFA; or
- (f) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

General

Each Dealer has acknowledged that no action has been or will be taken in any jurisdiction by the Issuer, Dealers, Arranger and Program Manager or any Lead Manager that would permit a public offering of MTNs, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Each Dealer has further acknowledged that it will comply with all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver MTNs.

Persons into whose hands this Information Memorandum or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations

in each country or jurisdiction in or from which they purchase, offer, sell or deliver MTNs or have in their possession or distribute such offering material, in all cases at their own expense.

Directory

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DEALERS

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Westpac Banking Corporation

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 275 Kent Street
 Sydney NSW 2000
 Australia

Attention: Executive Director, Head of Debt Securities
 Telephone: + 61 2 8253 4574
 Fax: + 61 2 8254 6937

AUSTRALIAN REGISTRARS

for Australian Domestic Fixed Rate MTNs

Reserve Bank of Australia

65 Martin Place
 Sydney NSW 2000
 Australia

Attention: Scott Kennedy / Louise Chiles
 Telephone: + 61 2 9551 9820
 Fax: + 61 2 9551 8007

for Australian Domestic Floating Rate MTNs

BTA Institutional Services Australia Limited

(ABN 48 002 916 396)
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 35 Clarence Street
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 Australia

Attention: Relationship Management Group
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