

Series No.: 11

Tranche No.: 6

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

Issue of

A\$125,000,000

5.00% Fixed Rate MTNs due 19 April 2022

**(to be consolidated and form a single series with the Issuer's existing A\$300,000,000 5.00% Fixed Rate MTNs due 19 April 2022, issued on 19 April 2012, A\$200,000,000 5.00% Fixed Rate MTNs due 19 April 2022, issued on 28 June 2012, A\$175,000,000 5.00% Fixed Rate MTNs due 19 April 2022, issued on 24 October 2012, A\$100,000,000 5.00% Fixed Rate MTNs due 19 April 2022, issued on 17 January 2013 and A\$100,000,000 5.00% Fixed Rate MTNs due 19 April 2022, issued on 22 May 2013)
("MTNs")**

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

This Pricing Supplement (as referred to in the Information Memorandum dated 30 September 2013 ("**Information Memorandum**") and MTN Deed Poll dated 14 March 2008 ("**Deed Poll**") in relation to the above Program) relates to the Tranche of MTNs referred to above.

The terms and conditions of the MTNs ("**Conditions**") are as set out in the section entitled "Conditions of the MTNs" of the information memorandum dated 14 March 2008 (which apply in lieu of the terms and conditions set out on pages 21 to 41 of the Information Memorandum), as supplemented and amended by the Pricing Supplement. Such information memorandum is provided for the purposes of giving information in relation to the terms and conditions of the MTNs only. Any other information contained in that information memorandum is only accurate at 14 March 2008.

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

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

1	Description of Notes:	Australian Domestic MTNs
2	Issuer:	Nordic Investment Bank
3	Program Manager and Arranger:	Commonwealth Bank of Australia (ABN 48 123 123 124)
4	Lead Managers and Dealers:	Royal Bank of Canada (ABN 86 076 940 880) The Toronto-Dominion Bank
5	Registrar and Calculation Agent:	Reserve Bank of Australia
6	Type of Issue:	Underwritten

7	Currency:	
	– of Denomination	Australian Dollars (“A\$”)
	– of Payment	A\$
8	Aggregate principal amount of Tranche:	A\$125,000,000
9	If interchangeable with existing Series:	Yes, the MTNs are to be consolidated and form a single series with the Issuer’s existing A\$300,000,000 5.00% Fixed Rate MTNs due 19 April 2022, issued on 19 April 2012, A\$200,000,000 5.00% Fixed Rate MTNs due 19 April 2022, issued on 28 June 2012, A\$175,000,000 5.00% Fixed Rate MTNs due 19 April 2022, issued on 24 October 2012, A\$100,000,000 5.00% Fixed Rate MTNs due 19 April 2022, issued on 17 January 2013 and A\$100,000,000 5.00% Fixed Rate MTNs due 19 April 2022, issued on 22 May 2013
10	Issue Date:	24 May 2017
11	Issue Price:	111.653% plus A\$597,500 on account of accrued interest for 35 days from (and including) 19 April 2017 to (but excluding) 24 May 2017
12	Denomination:	A\$1,000, subject to the requirement that the amount payable by each person who subscribes for MTNs in Australia must be at least A\$500,000.
13	Definition of Business Day:	A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general banking business in Sydney.
14	Interest:	
	(a) If Interest bearing:	
	(i) Interest Rate:	5.00% per annum paid semi-annually in arrear
	(ii) Interest Amount	A\$25.00 per MTN of A\$1,000 denomination, payable on a semi-annual basis
	(iii) Interest Payment Dates:	19 April and 19 October of each year, commencing on 19 October 2017 and ending on the Maturity Date.
	(iv) Interest Period End Dates:	19 April and 19 October of each year, commencing on 19 October 2017 and ending on 19 April 2022.
	(v) Applicable Business Day Convention:	Following (Unadjusted)

	– for Interest Payment Dates:	As above
	– for Maturity Date:	As above
	– for Interest Period End Dates:	Not applicable
	– any other dates:	As above
(vii)	Day Count Fraction:	RBA Bond Basis
(viii)	Interest Commencement Date (if different from the Issue Date):	19 April 2017
(ix)	Minimum Interest Rate:	Not applicable
(x)	Maximum Interest Rate:	Not applicable
(xi)	Issue Yield:	2.4625% semi-annual
(b)	If non-interest bearing:	
	– Amortisation Yield:	Not applicable
15	Maturity Date:	19 April 2022
16	Maturity Redemption Amount:	Outstanding Principal Amount
17	Early Termination Amount:	Outstanding Principal Amount
18	Clearing Systems:	Austraclear / Euroclear / Clearstream, Luxembourg

If accepted for admission to the respective system, interests in the MTNs may be held through Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) or through Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). In these circumstances, entitlements in respect of holdings of interests in the MTNs in Euroclear would be held in Austraclear System by a nominee of Euroclear (currently 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 JP Morgan Chase Bank N.A. as custodian of Clearstream, Luxembourg.

The rights of a holder of interests in the MTNs held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of

agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System.

In addition any transfer of interests in the MTNs, which are held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act 2001 of Australia and the requirements for minimum consideration set out in the Conditions of the MTNs.

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

19	Additional tax consequences:	Payments in respect of the MTNs will be made without gross-up for any present or future taxes, duties, assessments or governmental charges whatsoever.
20	Other Conditions:	Not applicable
21	Address for notices (if necessary):	Not applicable
22	Listing:	Australian Securities Exchange (operated by ASX Limited (ABN 98 008 624 691))
23	ISIN:	AU0000NIBHF9
24	Common Code:	077251987
25	Selling Restrictions:	As set out in the Information Memorandum
26	Additional Information:	Not applicable

CONFIRMED

Nordic Investment Bank

By: 
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Authorised Officer of the Issuer

By: 
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Authorised Officer of the Issuer

Date: 22 May 2017
Alexander Ruf
Director
Funding and Investor Relations

Pernelle de Klauman
Deputy Chief Counsel