

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the MTNs has led to the conclusion that: (i) the target market for the MTNs is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the MTNs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the MTNs (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the MTNs (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels. For the purposes of this paragraph, the expression “**manufacturer**” means Goldman Sachs International.

Series No.: 16

Tranche No.: 10

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

Issue of

A\$50,000,000

4.75% Fixed Rate MTNs due 28 February 2024

(to be consolidated and form a single series with the Issuer’s existing A\$200,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 29 August 2013, A\$100,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 31 October 2013, A\$100,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 10 December 2013, A\$125,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 22 January 2014, A\$100,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 14 March 2014, A\$100,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 8 April 2014, A\$125,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 9 May 2014, A\$100,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 11 June 2014 and A\$50,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 16 September 2014)
 (“MTNs”)

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

This Pricing Supplement (as referred to in the Information Memorandum dated 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 Manager and Dealer:	Goldman Sachs International
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\$50,000,000
9	If interchangeable with existing Series:	Yes, the MTNs are to be consolidated and form a single series with the Issuer’s existing A\$200,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 29 August 2013, A\$100,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 31 October 2013, A\$100,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 10 December 2013, A\$125,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 22 January 2014, A\$100,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 14 March 2014, A\$100,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 8 April 2014, A\$125,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 9 May 2014, A\$100,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 11 June 2014 and A\$50,000,000 4.75% Fixed Rate MTNs due 28 February 2024, issued on 16 September 2014
10	Issue Date:	18 March 2020
11	Issue Price:	114.960% which includes 0.248% on account of accrued interest for 19 days, from (and including) 28 February 2020 to (but excluding) 18 March 2020

- 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.
- In addition, the issue and the transfer of MTNs in Australia must comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis* (and which requires all offers of any parcels of MTNs to be for an aggregate principal amount of 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: 4.75% per annum paid semi-annually in arrear
 - (ii) Interest Amount: A\$23.75 per MTN of A\$1,000 denomination, payable on a semi-annual basis
 - (iii) Interest Payment Dates: 28 February and 28 August of each year, commencing on 28 August 2020 and ending on the Maturity Date.
 - (iv) Interest Period End Dates: 28 February and 28 August of each year, commencing on 28 August 2020 and ending on 28 February 2024
 - (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, which 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: <table> <tr> <td data-bbox="783 483 815 517">(a)</td><td data-bbox="876 483 1347 584">the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and</td></tr> <tr> <td data-bbox="783 611 815 645">(b)</td><td data-bbox="876 611 1347 712">the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).</td></tr> </table>	(a)	the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and	(b)	the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).
(a)	the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and				
(b)	the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).				
(viii) Interest Commencement Date (if different from the Issue Date):	28 February 2020				
(ix) Minimum Interest Rate:	Not applicable				
(x) Maximum Interest Rate:	Not applicable				
(xi) Issue Yield:	0.945% semi-annual				
(b) If non-interest bearing:					
- Amortisation Yield:	Not applicable				
15 Maturity Date:	28 February 2024				
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 SA/NV 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 Clearstream, Luxembourg (currently J.P. Morgan Nominees Australia Pty Limited).

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.

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| 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: | AU3CB0212942 |
| 24 | Common Code: | 096725639 |
| 25 | Selling Restrictions: | The section of the Information Memorandum entitled " <i>Selling Restrictions</i> " is amended as set out in the Schedule to this Pricing Supplement. |
| 26 | Additional Information: | Not applicable |

CONFIRMED

Nordic Investment Bank

By:


.....
Authorised Officer of the Issuer

By:


.....
Authorised Officer of the Issuer

Date: 16 March 2020

Kristian Kullberg
Director, Head of ALM
Asset Liability Management

Pernelle de Klauman
Deputy Chief Counsel

SCHEDULE

The section of the Information Memorandum entitled “*Selling Restrictions*” is amended by deleting the selling restrictions for Australia, New Zealand, European Economic Area, Hong Kong and Singapore and substituting with the following:

“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 Investment Commission (“ASIC”). Each Dealer has represented and agreed that 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); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any MTNs in Australia,

unless:

- (i) the aggregate consideration payable by each 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 Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer does not constitute an offer to a “retail client” for the purpose of section 761G 7 of the Corporations Act;
- (iii) such action complies with all applicable laws and regulations; and
- (iv) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed that it will comply with the Banking exemption No. 1 of 2018 dated 21 March 2018 which requires all offers and transfers of MTNs to be in parcels of not less than A\$500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

New Zealand

Each Dealer has represented and agreed 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 other than:

- (i) to persons who are “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (“FMC Act”), being a person who is:
 - (A) an “investment business”;

- (B) “large”; or
- (C) a “government agency”,

in each case as defined in Schedule 1 to the FMC Act; or

- (ii) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (i) above) MTNs may not be offered or transferred to any “eligible investors” (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

Prohibition of sales to European Economic Area and United Kingdom retail investors

In relation to each Member State of the European Economic Area and the United Kingdom (each, a “**Relevant State**”), each Dealer has represented and agreed, that it has not made and will not make an offer of MTNs to the public in that Relevant State, except that it may make an offer of MTNs to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), 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 1(4) of the Prospectus Regulation,

provided that no such offer of MTNs shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “offer of MTNs to the public” in relation to any MTNs in any Relevant 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 and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

Hong Kong

Each Dealer has represented and agreed that:

- (a) the MTNs have not been authorised by the Hong Kong Securities and Futures Commission;
- (b) 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 (“**SFO**”) and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) 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
- (c) unless it is a person permitted to do so under the applicable securities laws of Hong Kong, it has not issued, or had in its possession for the purpose of issue, and will not issue, or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, base prospectus 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 SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any MTNs or caused the MTNs to be made the subject of an invitation for subscription or purchase and will not offer or sell any MTNs or cause the MTNs to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the MTNs, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA; (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or 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 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,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred 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:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is, or will be, given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.”