

Series No.: 5

Tranche No.: 2

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

Issue of

A\$200,000,000

6.00% MTNs due 20 August 2014 ("MTNs")

(such MTNs are to be consolidated and form a single series with the A\$300,000,000

6.00% MTNs due 20 August 2014, issued on 20 August 2009)

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

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

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

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

1	Description of Notes:	Australian Domestic MTNs
2	Issuer:	Nordic Investment Bank
3	Program Manager and Arranger:	Commonwealth Bank of Australia (ABN 48 123 123 124)
4	Lead Managers and Dealers:	Australia and New Zealand Banking Group (ABN 11 006 357 522) Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
5	Registrar:	Reserve Bank of Australia
6	Type of Issue:	Underwritten
7	Currency:	
	– of Denomination	A\$
	– of Payment	A\$
8	Aggregate principal amount of Tranche:	A\$200,000,000

- 9 If interchangeable with existing Series: The MTNs are to be consolidated and form a single series with the A\$300,000,000 6.00% MTNs due 20 August 2014, issued on 20 August 2009
- 10 Issue Date: 20 November 2009
- 11 Issue Price: 100.818% (which includes an amount of accrued interest of 1.500%) of the Aggregate principal amount of the Tranche
- 12 Denomination: A\$1,000, subject to the requirement that the amount payable by each person who subscribes for MTNs must be at least A\$500,000
- 13 Definition of Business Day: A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general banking business in Sydney
- 14 Interest:
- (a) If Interest bearing:
- (i) Interest Rate: 6.00% per annum paid semi-annually in arrear
- (ii) Interest Amount: A\$30.00 per MTN of A\$1,000 denomination, payable on a semi-annual basis
- (iii) Interest Payment Dates: 20 February and 20 August of each year, commencing on 20 February 2010 and ending on the Maturity Date
- (iv) Interest Period End Dates: 20 February and 20 August of each year, commencing on 20 February 2010 and ending on 20 August 2014
- (v) Applicable Business Day Convention: Following (unadjusted)
- for Interest Payment Dates: As above
- for Maturity Date: As above
- for Interest Period End Dates: Not applicable
- any other dates: As above
- (vi) Day Count Fraction: RBA Bond Basis
- (vii) Interest Commencement Date (if different from the Issue Date): 20 August 2009

	(viii) Minimum Interest Rate:	Not applicable
	(ix) Maximum Interest Rate:	Not applicable
	(x) Issue Yield:	6.165% per annum
	(b) If non-interest bearing:	
	– Amortisation Yield:	Not applicable
15	Maturity Date:	20 August 2014
16	Maturity Redemption Amount:	Outstanding Principal Amount
17	Early Termination Amount:	Outstanding Principal Amount
18	Any Clearing System other than Austraclear:	Euroclear and 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, société anonyme (“Clearstream, Luxembourg”). In these circumstances, entitlements in respect of holdings of interests in the MTNs in Euroclear would be held in Austraclear System by a nominee of Euroclear (currently 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 ANZ Nominees 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.

- 19 Additional tax consequences: Payments in respect of the MTNs will be made without gross-up for any present or future taxes, duties, assessments or governmental charges whatsoever
- 20 Other Conditions: Not applicable
- 21 Address for notices (if necessary): Not applicable
- 22 Listing: Australian Securities Exchange (ASX Limited (ABN 98 008 624 691))
- 23 ISIN: AU0000NIBHC6
- 24 Common Code: 044680572
- 25 Additional Information: Not applicable

CONFIRMED

Nordic Investment Bank

By:

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Authorised Officer of the Issuer


Jens Hellerup

Director
Deputy Head of Funding

Date: 19 November 2009

By:

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Authorised Officer of the Issuer


Sten Holmberg
Chief Counsel