

THE PERFORMANCE OF THE DEBT INSTRUMENT CONTEMPLATED IN THIS PRICING SUPPLEMENT IS SUBJECT TO CERTAIN CURRENCY EXCHANGE RATE RISKS WHICH MAY ARISE WITHOUT WARNING AND MAY AT TIMES BE VOLATILE WITH THE RESULT THAT LOSSES MAY OCCUR QUICKLY AND IN UNANTICIPATED MAGNITUDE. THERE WILL BE NO RECOURSE TO THE NORDIC INVESTMENT BANK SHOULD SUCH LOSSES OCCUR. BY BUYING THE DEBT INSTRUMENT CONTEMPLATED IN THIS PRICING SUPPLEMENT ANY INVESTOR AGREES TO ACCEPT SUCH TERMS AND CONDITIONS AND ASSUMES (FINANCIALLY AND OTHERWISE) SUCH RISKS.

PROSPECTIVE PURCHASERS OF THE NOTES SHOULD CONSIDER THE INVESTMENT CONSIDERATIONS SET OUT IN THE ANNEX TO THIS PRICING SUPPLEMENT AND THE RISK FACTORS RELATING TO STRUCTURED INSTRUMENTS SET OUT IN THE INFORMATION MEMORANDUM (AS DEFINED BELOW).

PRICING SUPPLEMENT

<http://www.oblible.com>

No. 824

NORDIC INVESTMENT BANK

**Programme for the Issuance of Debt Instruments
Issue of a Series of
BRL 406,800,000 8.01 per cent. Notes due 2015 (the "Notes")**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Information Memorandum dated 18 June 2010 (the "**Information Memorandum**"). This document constitutes the Pricing Supplement as referred to in the Information Memorandum in relation to the Series of Notes referred to above and such Series of Notes are Instruments as defined in and for the purposes of the Dealership Agreement, the Fiscal Agency Agreement and the Deed of Covenant.

The particulars to be specified in relation to such Series of Notes are as follows:

Issuer:	Nordic Investment Bank.
Currency:	Brazilian Real ("BRL"), provided that all payments in respect of the Notes will be made in United States Dollars ("USD").
Aggregate Principal Amount of this Series:	BRL 406,800,000 (Four hundred six million, eight hundred thousand Brazilian Real).
If interchangeable with existing Series, Series No.:	Not Applicable.
Issue Date:	20 May 2011.
Issue Price:	99.91 per cent. of the Aggregate Principal Amount of this Series.

Net Proceeds after Commissions: USD 255,559,846.60 (converted from BRL 399,823,380).

Relevant Dealer: Daiwa Capital Markets Europe Limited

Form of Instruments: The Notes will be in Bearer form and will initially be represented by a Temporary Global Note without Coupons attached and which will be deposited with Citibank, N.A., London branch, in its capacity as a common depositary for Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*, on or about the Issue Date. Interests in the Temporary Global Note will be exchangeable for interests in a Permanent Global Note without Coupons on or after the Exchange Date upon certification as to non-U.S. beneficial ownership as required in such Temporary Global Note. The Exchange Date is expected to be not earlier than the date which is forty (40) days after the Issue Date.

New Global Note Form: Not Applicable.

Specified Denomination: BRL 10,000 (ten thousand Brazilian Real).

Interest: Interest bearing. Condition 4A will apply.

The Rate of Interest is 8.01 per cent. per annum payable semi-annually in arrear, calculated on an 30/360 Day Count Fraction basis (as defined in Condition 4F).

Interest Amount: The Interest Amount payable is BRL 400.50 per each BRL 10,000 Note, with the exception that the Interest Amount payable on the first Interest Payment Date (i.e. in respect of the period from and including 20 May 2011 to but excluding 21 November 2011) shall be BRL 402.73 per each BRL 10,000 Note (For avoidance of doubt, Interest Amount in BRL is rounded up to the second decimal place.), provided that each Interest Amount will be paid on each Interest Payment Date in USD converted from BRL at the applicable Reference Rate, as set out in Annex 1, and will be calculated in accordance with the following, the result thereof being rounded to the nearest full cent with USD 0.005 being rounded upwards:

$$\text{Interest Amount} \times \frac{1}{\text{Reference Rate}}$$

Interest Payment Date:

21 May and 21 November of each year, commencing 21 November 2011 and continuing to and including the Maturity Date. For the purposes of payment only, the Following Business Day Convention (as defined in Condition 4F) applies, and the Noteholders will not be entitled to any additional interest or other sums in respect of such postponed payments.

Maturity Date:

21 May 2015. For the purposes of payment only, the Following Business Day Convention (unadjusted) applies and the Noteholders will not be entitled to any additional interest or other sums in respect of such postponed payments.

Redemption Amount at Maturity:

100 per cent. of the principal amount of each Note, provided that the redemption amount payable on the Maturity Date shall be an amount in USD converted from BRL at the applicable Reference Rate as set out in Annex 1, in accordance with the following, the result thereof being rounded to the nearest full cent with USD 0.005 being rounded upwards:

$$\text{BRL } 10,000 \times \frac{1}{\text{Reference Rate}}$$

Redemption following an Event of Default:

If the Notes are redeemed following the occurrence of an Event of Default in accordance with Condition 8.01 the redemption amount shall be 100 per cent. of the principal amount of each Note, in an amount converted from BRL to USD at the applicable Reference Rate and paid in USD (see Annex 1). The redemption amount shall be calculated in accordance with the following, the result thereof being rounded to the nearest full cent with USD 0.005 being rounded upwards:

$$\text{BRL } 10,000 \times \frac{1}{\text{Reference Rate}}$$

Change of Interest or Redemption/Payment Basis:

Not Applicable.

Optional Early Redemption (Call): Not Applicable.

Optional Early Redemption (Put): Not Applicable.

Business Day: Brazil, London and New York City.

Listing: Not Applicable.

ISIN: XS0622220340

Common code: 062222034

New Global Note intended to be held in a manner which would allow Eurosystem Eligibility: Not Applicable.

Additional Selling Restriction: For the purposes of the issue of these Notes only and in addition to the Selling Restrictions set out in the section entitled "Subscription and Sale" of the Information Memorandum, the following Selling Restriction relating to Brazil shall also apply:

Brazil

The Notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets. The issuance of the Notes has not been nor will be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* or "**CVM**"). Any public offering or distribution, as defined under Brazilian laws and regulations, of the Notes in Brazil is not legal without prior registration under Law No. 6,385/76, as amended, and Instruction No. 400, issued by the CVM on 29 December 2003, as amended. Documents relating to the offering of the Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the Notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the Notes to the public in Brazil. Therefore, the Relevant Dealer has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the Notes in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital

markets regulated by Brazilian legislation.

The selling restrictions set out in the section entitled "Subscription and Sale" of the Information Memorandum under the heading "Japan" shall not apply.

The following selling restrictions shall apply:


Japan

A secondary distribution of the Notes is scheduled to be made in Japan. The Notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of, any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purpose of such compliance, a shelf registration statement including any amendment thereto has been filed pursuant to the Financial Instruments and Exchange Law of Japan and a supplemental document to the shelf registration statement is expected to be filed by NIB with the Director-General of the Kanto Local Finance Bureau to enable Daiwa Securities Capital Markets Co. Ltd in Japan to offer the Notes for sale to the public in Japan. The Notes will be offered in Japan for sale upon the filing of such supplemental document in accordance with the terms described in the supplemental document. For the purpose of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

CONFIRMED


NORDIC INVESTMENT BANK

By: _____


Authorised Signatory **Lars Eibeholm**
Vice-President
CFO, Head of Treasury

Date: 27 April 2011

By: _____


Authorised Signatory
Pernelle de Klauman
Deputy Chief Counsel

ANNEX 1 to Pricing Supplement No. 824

DEFINITIONS

The following definitions shall apply for the purpose of calculating all payments under the Notes as set out in this Pricing Supplement.

"Brazil Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in any of São Paulo, Rio de Janeiro or Brasilia.

"BRL-PTAX Rate" means, in respect of each relevant Rate Fixing Date, the foreign exchange rate specified in Annex A to the ISDA 1998 FX and Currency Options Definitions (effective as of 1 March 2004) as "BRL PTAX" or BRL09", meaning that the spot rate for the relevant Rate Fixing Date will be the BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement in two (2) Brazil and New York City Business Days reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 ("*Consulta de Cambio*" or "Exchange Rate Inquiry"), Option 5 ("*Cotações para Contabilidade*" or "Rates for Accounting Purposes") by approximately 6.00 p.m. São Paulo time, on such Rate Fixing Date.

"Determination Agent" means Bank of America N.A., Charlotte (or any successor or assign). Any Reference Rate or other determinations by or provided for the Determination Agent shall be identical with the corresponding determinations by Bank of America N.A., Charlotte (or any successor or assign) under the swap transaction entered into on 26 April 2011 (trade date) between the Issuer and Bank of America N.A., Charlotte in relation to the Notes.

"EMTA" means the Emerging Markets Traders Association.

"EMTA BRL Industry Survey Methodology" means a methodology, dated 1 March 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purposes of determining the EMTA BRL Industry Survey Rate.

"EMTA BRL Industry Survey Rate" means, in respect of each relevant Rate Fixing Date, the foreign exchange rate as specified in Annex A to the ISDA 1998 FX and Currency Option Definitions (effective as of 1 March 2004) as "EMTA BRL Industry Survey Rate" or "BRL12", meaning that the spot rate for the relevant Rate Fixing Date will be the BRL/USD offered rate for USD, expressed as the amount of BRL per one USD, for settlement in two (2) Brazil and New York City Business Days, as published on EMTA's web site (www.emta.org) at approximately 3:45 p.m. (São Paulo time), or as soon thereafter as practicable, on such Rate Fixing Date. The spot rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Survey Methodology.

"New York City Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general

business (including dealings in foreign exchange and foreign currency deposits) in New York.

"Rate Fixing Date" means the date that is ten (10) Relevant Business Day before the applicable Interest Payment Date or the Maturity Date or the date on which an amount in respect of the Notes is due and payable following an Event of Default (in each case subject to adjustment in accordance with the Preceding Business Day Convention), provided however that if such date is an Unscheduled Holiday, the Rate Fixing Date shall be the next following Relevant Business Day.

"Reference Rate" means, in respect of any Rate Fixing Date, the BRL/USD offered rate for USD, expressed as the amount of BRL per one USD:

- (a) determined by the Determination Agent on the relevant Rate Fixing Date by reference to the applicable BRL-PTAX Rate (if such rate is available); or
- (b) in the event that the EMTA BRL Industry Survey Rate is available and the BRL-PTAX Rate differs by more than 3 per cent. from the EMTA BRL Industry Survey Rate, determined by the Determination Agent on the relevant Rate Fixing Date by reference to the applicable EMTA BRL Industry Survey Rate; or
- (c) in the event that the BRL-PTAX Rate is not available on the relevant Rate Fixing Date determined by the Determination Agent on the relevant Rate Fixing Date by reference to the applicable EMTA BRL Industry Survey Rate (if such rate is available); or
- (d) in the event that neither the BRL-PTAX Rate and the EMTA BRL Industry Survey Rate are available, determined by the Determination Agent on the relevant Rate Fixing Date acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice,

"Relevant Business Day" means a day which is all of a New York City Business Day, Brazil Business Day and Tokyo Business Day.

"Tokyo Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo.

"Unscheduled Holiday" means a day that is not a Relevant Business Day and the market was not aware of such fact (by means of a public announcement or reference to other publicly available information) until a time later than 9:00 a.m. local time in São Paulo two Relevant Business Days prior to the relevant Rate Fixing Date, provided, however, that if the next day is also an Unscheduled Holiday, the Reference Rate will be determined by the Determination Agent on such day in its sole discretion acting in good faith in a commercially reasonable manner having taken into account relevant market practice and by reference to such additional sources as it deems appropriate.

ANNEX 2 to Pricing Supplement No. 824

INVESTMENT CONSIDERATIONS

The delivery of this Pricing Supplement does not imply any representation on the part of the Issuer, the Determination Agent or the Relevant Dealer or any other person that any such information is correct.

Holders of Notes and prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they should consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition.

Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase the Notes, should form their own view of the merits of such an investment based upon such investigations and not in reliance upon any information given in this document.

It is not possible to predict the price at which Notes will trade in the secondary market or whether such market will be liquid or illiquid. Pricing information for the Notes may be difficult to obtain and the Notes may be illiquid. The secondary market for Notes may be limited. The only way in which a holder can realise value from a Note prior to the Maturity Date in relation to such Note is to sell it at its then market price in an available secondary market.

Payment of any amounts due under the Notes are subject to BRL/USD exchange risk. Currency exchange rates may be volatile and will affect the USD equivalent return to the holder of the Notes. The movement of the currency exchange rates could result in any amount due under the Notes being less than the initial USD paid for the Notes. As a result, a holder could lose a substantial amount of its investment in these Notes.