

IMPORTANT NOTICE: *This pricing notification is not an offer to sell the Bonds, and is not a solicitation of an offer to buy the Bonds in any jurisdiction where it is unlawful to do so. The Bonds shall be subject to the terms and conditions included in the offering circular relating to the Offering and, if the case, any supplement thereto.*

PRICING NOTIFICATION

9 October 2015

The offering (the “**Offering**”) of bonds due 14 October 2018 (the “**Bonds**”)

by

International Investment Bank (the “**Issuer**”), an international organisation operating on the basis of the intergovernmental Agreement on the Establishment of the International Investment Bank of 10 July 1970 and the Statutes of the International Investment Bank attached to the Establishment Agreement, registered with the Secretariat of the United Nations on 1 December 1971 under number 11417

Issue price: 100 % of nominal value/Bond

Issue date: 14 October 2015

PART A. – SUMMARY OF TERMS AND CONDITIONS

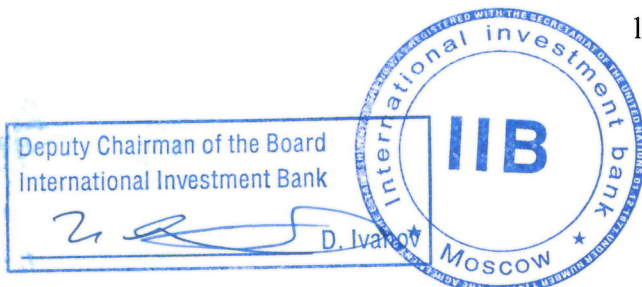
CURRENCY, DENOMINATION, LEGAL FORM AND NATURE

Currency	RON
Principal Amount	RON 111,000,000
Nominal Value of one Bond	RON 10,000
Settlement system	
<input checked="" type="checkbox"/> Depozitarul Central S.A.	Carol I Boulevard, District 1, Bucharest, Romania

INTEREST

Fixed Rate Bonds	
Interest Rate	4.1%

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Interest Commencement Date	14 October 2015
Interest Period	from, until, at the rate of including excluding, 14 14 4.1% October October
The interest shall be paid regularly	Annually
Interest Payment Date	14 October of each year, starting with the First Interest Payment Date and ending on the relevant Last Interest Payment Date
First Interest Payment Date	14 October 2016
Last Interest Payment Date	14 October 2018

REPAYMENT OF THE NOMINAL VALUE

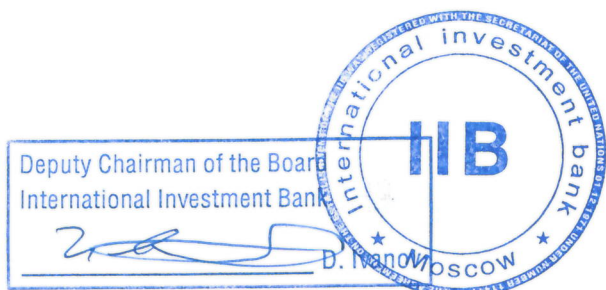
Maturity Date	14 October 2018
Full repayment of the Nominal Value upon Maturity Date	Yes
Early Repayment at the Issuer's option	No
Issue Date	14 October 2015
Issue Price	10,000 RON

PAYING AGENT

Paying Agent (Interest and Nominal Value)

- Banca Transilvania S.A.
Cluj-Napoca, 8 George Baritiu St.
Romania

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TAXATION

Yes

The Issuer shall pay additional amounts in case withholding tax or deductions apply (unless such withholding or deduction is required by law or another exception specified in the Terms and Conditions applies)

APPLICABLE LAW AND JURISDICTION

APPLICABLE LAW

Romanian law

JURISDICTION

Romanian courts

PART B. – OTHER INFORMATION

INFORMATION REGARDING BONDS TO BE OFFERED OR ADMITTED TO TRADING

Bonds identification code

ISIN

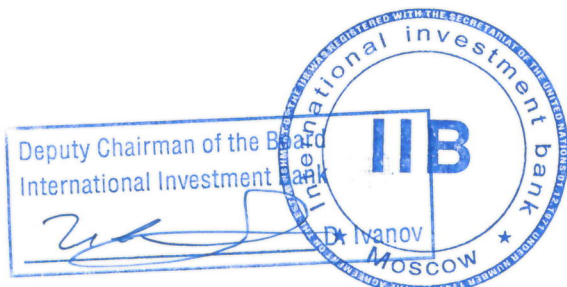
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TERMS AND CONDITIONS OF THE OFFERING

Conditions, statistics of the Offering, estimate Offering Date and the subscription procedure applicable to the Offering

The Offering is addressed exclusively to:

Investors in Romania who are “qualified investors” within the meaning of article 2(1)(e) of the Directive 2003/71/EC, as amended (the “**Prospectus Directive**”), and to such other investors in Romania or such other jurisdictions where it is possible to do so, in reliance of Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and without the need to publish a prospectus or undertake any other formalities



whatsoever under applicable law in reliance on article 3(2) of the Prospectus Directive, to the extent, and only provided that, an investment in the bonds does not constitute a violation of any applicable law by such investors (“Eligible Investors”).

Offering Date on which subscriptions may be placed by Eligible Investors and the description of the subscription process

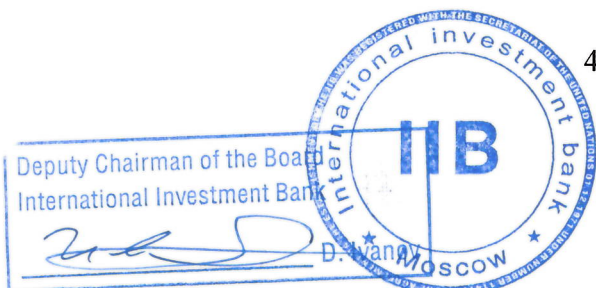
12 October 2015, from 10:00 a.m. to 4:30 p.m.

For the purpose of establishing the Interest Rate, a bookbuilding process has been carried out by the Lead Manager among Eligible Investors, during 7-9 October 2015. During the bookbuilding process, the Lead Manager evaluated the interest rate sensitivity of demand for Bonds from the Eligible Investors.

For such purposes, Eligible Investors were required to specify the number of Bonds which they would be prepared to acquire and the related interest rate at which they would be prepared to acquire such Bonds within an indicative range.

The allocation of Bonds shall be made by the Issuer in agreement with the Lead Manager following the completion of the bookbuilding process among Eligible Investors, on 9 October 2015. Eligible Investors shall thereafter be invited to subscribe for Bonds, on the Offering Date, based on the results of such allocation and in accordance with the subscription procedures set out in the offering circular for the Offering.

Investors cannot refuse the Bonds allocated to them by the Issuer, in agreement with the Lead Manager, upon their sole discretion, and shall have no right to contest or oppose such allocation. The allocation of the Bonds



Withdrawal of subscriptions

Details on the minimum and/or maximum subscription amount (or number of Bonds or total amount)

Method and time limitations for paying the securities and delivering the Bonds

Description of the manner and date on which the Offering results shall be made public

made by the Issuer in agreement with the Lead Manager is mandatory and is binding for the Eligible Investors.

The subscriptions made on the Offering Date are irrevocable and may not be withdrawn or amended by the Eligible Investors.

Maximum subscription amount equivalent to Aggregate Maximum Principal Amount.

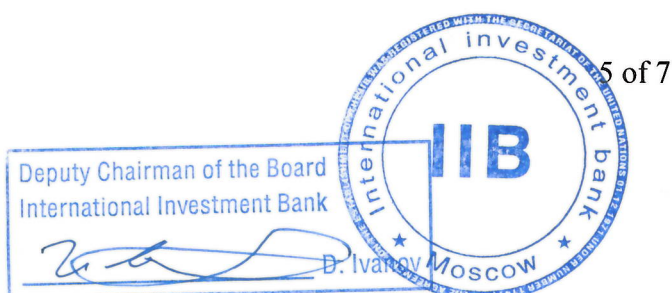
No minimum subscription requirements, other than those applicable as per the provisions of article 3(2) of the Prospectus Directive (in case an Eligible Investor subscribes pursuant to an exception thereunder which requires a minimum amount of the subscribed securities) apply to Eligible Investors. Subscriptions of fractions of Bonds are not permitted and any subscription for a fraction of a Bond shall be deemed invalid. Multiple subscriptions orders must be placed with the same Eligible Participant or the Lead Manager only.

DVP

Transaction Date: 12 October 2015

Settlement Date: 14 October 2015

The Interest Rate was established by the Issuer, in agreement with the Lead Manager, on the basis of the bookbuilding results and is hereby notified to investors through this Pricing Notification published on the Issuer's web site <http://www.iibbank.com/en/>, the Lead Manager's website <http://www.btsecurities.ro/> and the website of the Bucharest Stock Exchange www.bvb.ro.



The results of the Offering will be published in Romanian and/or English, as the case may be on the Issuer's web site <http://www.iibbank.com/en/>, the Lead Manager's website <http://www.btsecurities.ro/> and the website of the Bucharest Stock Exchange www.bvb.ro.

PLACEMENT AND SUBSCRIPTION

Name and address of the Lead Manager

BT Securities S.A.

104 21 Decembrie 1989 Blvd.

Cluj-Napoca, Cluj county

Romania

Name and addresses of the Eligible Participants

Any Participants (other than the Lead Manager) which (i) have signed an irrevocable and unconditional undertaking to observe the provisions of the offering circular relating to the Offering, the Pricing Notification and the applicable law, in the form made available by the Lead Manager and (ii) have transmitted such undertaking, to the Lead Manager.

Details regarding the Lead Manager

BT Securities S.A.

104 21 Decembrie 1989 Blvd.

Cluj-Napoca, Cluj county

Romania

ADMISSION TO TRADING

Listing

Yes

International Bonds tier of the Regulated Spot Market of the Bucharest Stock Exchange

The Issuer may apply for admission of the Bonds to trading on any other regulated market in the European Union (at the discretion of the Issuer)

Date of admission to trading

on or around 15 October 2015

Deputy Chairman of the Board
International Investment Bank

D. Ivanov

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ADDITIONAL INFORMATION

Rating

Issuer: **Baa1** with stable outlook (Moody's Deutschland GmbH) and **BBB-** with stable outlook by Fitch Ratings CIS Ltd

The Bonds are expected to be rated under the terms of the Issuer's agreements with Fitch and, respectively, Moody's

Yes

BT Securities collection account:

RO96BTRL01301202925690XX,
opened with Banca Transilvania S.A.,
Cluj

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