PRICING SUPPLEMENT **No. 1544**

EU MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

THE PERFORMANCE OF THE DEBT INSTRUMENTS CONTEMPLATED IN THIS PRICING SUPPLEMENT, INCLUDING THE REDEMPTION AMOUNT AND/OR THE INTEREST AMOUNTS PAYABLE IN RESPECT OF THE INSTRUMENTS, ARE SUBJECT TO THE PERFORMANCE OF THE INFLATION INDEX (THE CONSUMER PRICE INDEX PUBLISHED BY STATISTICS ICELAND) AND, AS A RESULT, MAY FLUCTUATE IN VALUE.

IF DISRUPTION EVENTS MAKE THE CURRENCY OR THE INFLATION INDEX CONTEMPLATED IN THIS PRICING SUPPLEMENT UNAVAILABLE, VARIOUS FALLBACKS MAY APPLY. PROSPECTIVE PURCHASERS OF THE INSTRUMENTS SHOULD CONSIDER THE APPLICABLE FALLBACKS SET OUT IN ANNEX 1 OF THIS PRICING SUPPLEMENT.

THE PERFORMANCE OF THE DEBT INSTRUMENTS CONTEMPLATED IN THIS PRICING SUPPLEMENT MAY BE 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 NORDIC INVESTMENT BANK SHOULD SUCH LOSSES OCCUR.

THE INSTRUMENTS MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS. PROSPECTIVE PURCHASERS OF THE INSTRUMENTS SHOULD CONSIDER THE INVESTMENT CONSIDERATIONS SET OUT IN ANNEX 2 TO THIS PRICING SUPPLEMENT. BY BUYING THE INSTRUMENTS, ANY INVESTOR AGREES TO ACCEPT SUCH TERMS AND CONDITIONS AND ASSUMES (FINANCIALLY AND OTHERWISE) SUCH RISKS.

NORDIC INVESTMENT BANK
(the "Issuer" or "NIB")

Legal Entity Identifier (LEI): 213800HYL1S7VAXG6Z48

Programme for the Issuance of Debt Instruments

Issue of a Series of
ISK 6,000,000,000 Inflation Linked Fixed Rate Environmental Bonds due 17 April 2036
(the "Instruments")

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 19 December 2024 (the "**Information Memorandum**"). This document constitutes the Pricing Supplement of the Instruments. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum.

The particulars to be specified in relation to the Instruments are as follows:

1.	(i)	Series Number:	1544
	(ii)	If interchangeable with existing Series, Series No.:	Not Applicable
2.		Specified Currency or Currencies:	Icelandic Króna ("**ISK**" or "**Icelandic Króna**")
3.		Aggregate Nominal Amount of this Series:	ISK 6,000,000,000 (six billion Icelandic Króna)
4.		Issue Price:	100 per cent. of the Aggregate Nominal Amount of the Instruments
5.	(i)	Specified Denomination	ISK 20,000,000 (twenty million Icelandic Króna)
	(ii)	Calculation Amount:	ISK 20,000,000 (twenty million Icelandic Króna)
6.	(i)	Issue Date:	17 April 2026
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	17 April 2036
8.		Status of the Instruments:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

9.		**Fixed Rate Instrument Provisions**	Applicable – Condition 4A will apply. All payments in respect of the Instruments will be inflation linked, as described below and in Annex 1.
	(i)	Rate of Interest:	3.12 per cent. inflation linked (see Annex 1) payable annually in arrear on each Interest Payment Date, provided however that the Minimum Rate of Interest shall in any event never be less than zero.

(ii)	Interest Payment Date(s):	17 April in each year commencing on 17 April 2027 to (and including) the Maturity Date. Interest Payment Dates will not be adjusted for interest accrual purposes.
(iii)	Business Day:	Reykjavik
(iv)	Business Day Convention:	If the due date for payment is not a Business Day, the Following Business Day Convention applies for payment purposes only.
(v)	Fixed Coupon Amount(s):	See Annex 1.
(vi)	Day Count Fraction:	Actual/Actual (ICMA)

10. **Floating Rate Instrument Provisions** — Not Applicable

PROVISIONS RELATING TO REDEMPTION

11.	**Optional Early Redemption (Call)**	Not Applicable
12.	**Optional Early Redemption (Put)**	Not Applicable
13.	**Final Redemption Amount of each Instrument**	See Annex 1.
14.	**Early Redemption Amount**	
	Early Redemption Amount(s) payable on redemption on event of default under Condition 8.01:	See Annex 1.

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

15.	Form of Instruments:	**Bearer Instruments**: Temporary Global Instrument exchangeable for a Permanent Global Instrument (on or after the exchange date upon certification as to non-U.S. beneficial ownership as required in such Temporary Global Instrument, such exchange date is expected to be not earlier than the date which is forty days after the Issue Date), which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument.

16. New Global Instrument: No

CONFIRMED

NORDIC INVESTMENT BANK

By: ______________________________ By: ______________________________

Authorised Signatories

Date: 15 April 2026

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application is expected to be made by the Issuer (or on its behalf) to Nasdaq Iceland hf. for Instruments to be listed and admitted to trading on its main market.

2. OPERATIONAL INFORMATION

ISIN:	XS3348720767
Common Code:	334872076
FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
CFI Code:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Clearing Systems:	Euroclear / Clearstream, Luxembourg
Delivery:	Delivery free of payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

3. DISTRIBUTION

(i)	Method of Distribution:	Non-syndicated
(ii)	If non-syndicated, name of Dealer:	Landsbankinn hf.
(iii)	U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D

4. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer:	The Instruments are being issued as Environmental Bonds and an amount equal to the net proceeds is intended to be used as

	described under "*Use of Proceeds – Environmental Bonds*" in the Information Memorandum
Net proceeds:	ISK 5,988,375,000 (five billion nine hundred and eighty-eight million three hundred and seventy-five thousand Icelandic Króna)
Environmental Bond:	Yes

ANNEX 1

The following shall be inserted as new Conditions in respect of this Series of Instruments:

1. **INTEREST**

The amount of interest payable in respect of the Instruments shall be calculated by the Determination Agent on the relevant Determination Date in respect of each Interest Payment Date, or such other date upon which interest becomes due and payable, by applying the below formula, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest eyrir (half an eyrir being rounded upwards), with the resulting figure to be applied pro rata across the Instruments:

$$3.12\ \%\ x\ ISK\ 6{,}000{,}000{,}000\ x\ \frac{CPI}{CPI_0}$$

Where, for the purposes of this Condition:

"**CPI_0**" means 676.57333;

"**CPI**" means, in respect of the relevant date upon which interest becomes due and payable or any redemption date (as applicable) (each, a "**Relevant Date**"), an amount calculated by the Determination Agent on the relevant Determination Date in accordance with the following formula:

$$CPI_{M-2} + \left[\frac{\mathrm{d}-1}{\mathrm{D}}\ x\ (CPI_{M-1} - CPI_{M-2})\right]$$

Where,

"**CPI_{M-1}**" means the Inflation Index level published in the month preceding the month in which the Relevant Date falls;

"**CPI_{M-2}**" means the Inflation Index level published two calendar months preceding the month in which the Relevant Date falls;

"**d**" means the day of the month in which the Relevant Date falls;

"**D**" means the total number of calendar days of the month in which the Relevant Date falls;

"**Determination Agent**" means Landsbankinn hf. (or any successor or assignee);

"**Determination Date**" means, in respect of any Relevant Date, the date on which CPI_{M-1} is published;

"**Index Sponsor**" means Statistics Iceland (*Hagstofa Íslands*); and

"**Inflation Index**" means the Consumer Price Index as published by Statistics Iceland (and published monthly by the Index Sponsor on https://www.statice.is) or any successor.

2. **FINAL AND EARLY REDEMPTION AMOUNT**

Each Instrument will be redeemed at an amount which is the higher of (1) 100 per cent. of its principal amount, or (2) 100 per cent. of its principal amount adjusted for inflation. The amount payable in respect of the Instruments on any Relevant Date shall be calculated by the Determination Agent on the relevant Determination Date by applying the below formula and rounding the resulting figure to the nearest eyrir (half an eyrir being rounded upwards), with the resulting figure to be applied pro rata across the Instruments:

$$Max\left[\frac{CPI}{CPI_0}\ x\ ISK\ 6{,}000{,}000{,}000\right];100\%\ of\ the\ principal\ amount$$

3. **FALLBACKS**

All payments in respect of the Instruments shall be subject to the provisions below.

(a) *Currency Unavailability*

In the event that the Issuer is due to make a payment in Icelandic Króna in respect of the Instruments and the Determination Agent determines that the Issuer is not able to do so due to the imposition of exchange controls, Icelandic Króna replacement or disuse or other circumstances beyond the Issuer's control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in Euro at the EUR FX Rate (as defined below) as determined by the Determination Agent two Business Days prior to the date on which payment is due:

(i) on the basis of the spot exchange rate (the "**EUR FX Rate**") at which Icelandic Króna is offered in exchange for Euro in the London foreign exchange market; or any other foreign exchange market of any other financial centre which is then open for business; or

(ii) if the EUR FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Determination Agent acting in its absolute discretion from such source(s) and at such time as it may select.

Any payment made in Euro in accordance with this Condition will not constitute an Event of Default.

(b) *Index Level Adjustment Correction*

Subject to "Manifest Error in Publication" below, the first publication or announcement of the level of the Inflation Index (disregarding estimates) for any relevant month for the purposes of calculating a Rate of Interest, Final Redemption Amount or Early Redemption Amount as applicable (the "**Relevant Month**") shall be final and conclusive and later revisions to the level of the Inflation Index for such Relevant Month will not be used in any calculations.

(c) *Delay of Publication*

If a level of the Inflation Index which applies for indexation for a Relevant Month (a "**Relevant Level**") has not been published or announced by the first calendar day of the Relevant Month, the Determination Agent shall determine a Substitute Index Level (in place of such Relevant Level) by using the following methodology:

"**Substitute Index Level**" means, in respect of any Relevant Date, the Inflation Index level, determined by the Determination Agent using the following methodology:

$$Substitute\ Index\ Level = Base\ Level\ x\ \frac{Latest\ Level}{Reference\ Level}$$

Where, for the purposes of this Condition:

"**Base Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

"**Latest Level**" means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Index Level is being calculated; and

"**Reference Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

If a Relevant Level is published or announced at any time after the first calendar day of the Relevant Month, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Condition, will be the definitive level for that Relevant Month.

(d) *Cessation of Publication*

If, in relation to a Relevant Month, the Relevant Level has not been published or announced for two consecutive months prior to such Relevant Month or the Index Sponsor has given notice or announced that it will no longer continue to publish or announce the Inflation Index then the Determination Agent shall determine a Successor Index (in lieu of any previously applicable Inflation Index) by using the following methodology:

(i) If a notice has been given or an announcement has been made by an Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Index Sponsor, and the Determination Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable index, such replacement index shall be the Inflation Index (a "**Successor Index**") for purposes of the Instruments from the date that such replacement index comes into effect.

(ii) If a Successor Index has not been determined under paragraph (i) above, the Determination Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If fewer than three responses are received, the Determination Agent will determine an appropriate alternative index for such Relevant Date, and such index will be deemed a "**Successor Index**".

(iii) If the Determination Agent determines there is no appropriate alternative index, the Determination Agent, acting in a commercially reasonable manner and in its sole discretion, will determine an alternative index for such Relevant Date, and such index will be deemed a "**Successor Index**".

"**Successor Index**" shall have the meaning specified and determined in accordance with the methodology set forth above.

(e) *Rebasing of the Inflation Index*

If the Determination Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the level of such Inflation Index from the date of such rebasing; provided, however, that the Determination Agent shall make such adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased.

(f) *Material Modification of the Inflation Index*

If, on or prior to a Determination Date, the Index Sponsor announces that it will make a material change to the Inflation Index then the Determination Agent shall make any such adjustments to the Inflation Index necessary for the modified Inflation Index to continue as the Inflation Index.

(g) *Manifest Error in Publication*

If, within thirty days of publication and prior to any Relevant Date in relation to the Instruments, the Determination Agent determines that the Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Determination Agent will notify the Issuer and the Paying Agent of the correction and the adjusted amount and shall take such other action as it may deem necessary to give effect to such correction. The Paying Agent shall as soon as practicable after such notification by the Determination Agent (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Determination Agent) notify the Noteholders (in accordance with Condition 12 (*Notices*)) of (i) that correction and (ii) the adjusted interest or redemption amounts (as applicable) that is then payable under the Instruments as a result of that correction; provided that any interest amount payable pursuant to the correction shall be paid (with no interest accruing thereon) (a) as an adjustment to the payment obligation on the next scheduled Interest Payment Date (or any other relevant date, if applicable), or (b) if there is no further scheduled Interest Payment Date (or any other relevant date, if applicable), no amount will be payable pursuant to the correction.

4. **ROUNDING**

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified herein) all figures (other than currency amounts) shall be rounded to the fifth decimal place (with halves being rounded up) and all currency amounts (including, for the avoidance of doubt, interest and redemption amounts) that fall due and payable in accordance with the Conditions shall be rounded to the relevant sub-unit of such currency (with halves being rounded up).

5. **OTHER**

The communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Determination Agent hereunder shall be at its sole discretion acting in a commercially reasonable manner and shall (in the absence of manifest error, wilful default or bad faith) be conclusive for all purposes and binding on the Issuer, the Paying Agent(s), and the Holders of the Instruments.

Information contained on any websites referred to in this Pricing Supplement does not form part of the Pricing Supplement.

ANNEX 2

INFLATION LINKED INSTRUMENTS - INVESTOR CONSIDERATIONS

Interest and redemption amounts are linked to inflation

Prospective purchasers should be aware that the interest and redemption amounts payable in relation to the Instruments are linked to the Inflation Index (the Consumer Price Index as published by Statistics Iceland). Consequently, as the performance of the Inflation Index changes, the interest and redemption amounts payable in relation to the Instruments may fluctuate in value and returns may not be as expected. Further information on the Inflation Index can be found on https://www.statice.is.

Prospective purchasers intending to purchase Instruments to hedge against the market risk associated with exposure to the Inflation Index should recognise the complexities of utilising inflation linked Instruments in this manner. For example, the value of the Instruments may not exactly correlate with the value of the Inflation Index. Due to fluctuating supply and demand for Instruments, there is no assurance that their value will correlate with movements of the Inflation Index. For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of the Inflation Index.

Historical performance of the Inflation Index is not indicative of future performance. The future performance of the Inflation Index cannot be predicted based on its historical performance. The Issuer cannot guarantee the level of the Inflation Index on any Determination Date. The Rate of Interest on the Instruments may not reflect the actual levels of inflation affecting investors. The Inflation Index is just one measure of inflation and may not reflect the actual levels of inflation affecting investors. Accordingly, an investment in the Instruments may not fully offset any inflation actually experienced by investors.

Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any such inflation linked Instruments and the suitability of such Instruments in light of its particular circumstances.

Currency risk

In the event that the Determination Agent determines that the Issuer is not able to make a payment in Icelandic Króna, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in Euro, as described herein.

Potential investors should be aware that where interest may be payable in a currency (Euro) that is different from the currency in which the Instruments are denominated (Icelandic Króna), it is subject to Euro/Icelandic Króna currency exchange rate risks. Such risks may arise without warning, may at times be volatile and will affect the Euro equivalent return to the holder of the Instruments. The movement of the currency exchange rates could result in any amount due under the Instruments being less than the initial Euro paid for the Instruments. Investors may receive less interest or principal than expected, and there will be no recourse to the Issuer should such losses occur. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in the Instruments and the suitability of such Instruments in light of its particular circumstances.

Any payment made in Euro in accordance as described herein will not constitute an Event of Default.

General Disclaimer

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

Prospective purchasers of the Instruments should conduct their own investigations and, in deciding whether or not to purchase the Instruments, 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.