PRICING SUPPLEMENT **No. 1528**

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

UK MiFIR product governance / UK retail investors, professional investors and eligible counterparties 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 professional clients, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**professional client**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and also UK retail clients (for these purposes, a retail client means a person who is not a professional client) and (ii) all channels for distribution of the Instruments are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

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

Legal Entity Identifier (LEI): 213800HYL1S7VAXG6Z48

Programme for the Issuance of Debt Instruments

Issue of a Series of
GBP 500,000,000 3.750 per cent. Instruments due 22 October 2029

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:	1528

	(ii)	If interchangeable with existing Series, Series No.:	Not Applicable
2.	Specified Currency or Currencies:		Pounds sterling ("**GBP**" or "**pounds sterling**")
3.	Aggregate Nominal Amount of this Series:		GBP 500,000,000 (five hundred million pounds sterling)
4.	Issue Price:		99.989 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denomination:	GBP 1,000 (one thousand pounds sterling)
	(ii)	Calculation Amount:	GBP 1,000 (one thousand pounds sterling)
6.	(i)	Issue Date:	3 March 2026
	(ii)	Interest Commencement Date:	Issue Date
7.	Maturity Date:		22 October 2029
8.	Status of the Instruments:		Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

9.	**Fixed Rate Instrument Provisions**		Applicable – Condition 4A will apply.
	(i)	Rate of Interest:	3.750 per cent. per annum payable annually in arrear on each Interest Payment Date.
	(ii)	Interest Payment Date(s):	22 October in each year commencing on 22 October 2026 (the "**First Interest Payment Date**") to (and including) the Maturity Date. Interest Payment Dates will not be adjusted for interest accrual purposes.
	(iii)	Business Day:	London
	(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):	GBP 23.94 (twenty-three pounds sterling and ninety-four pence) per Calculation Amount, payable on the First Interest Payment Date. GBP 37.50 (thirty-seven pounds sterling and fifty pence) per Calculation Amount payable on each Interest Payment Date other than the First Interest Payment Date.

	(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**	100 per cent. of the principal amount of each Instrument.
14.	**Early Redemption Amount**	
	Early Redemption Amount(s) payable on redemption on event of default under Condition 8.01:	100 per cent. of the principal amount of each Instrument.

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:	Yes

CONFIRMED

NORDIC INVESTMENT BANK

By: By:

Authorised Signatories

Date: 27 February 2026

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application is expected to be made by the Issuer (or on its behalf) for the Instruments to be admitted to listing on the Official List of the United Kingdom Financial Conduct Authority and admitted to trading on the regulated market of the London Stock Exchange plc.

2. **OPERATIONAL INFORMATION**

ISIN:	XS3307980170
Common Code:	330798017
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 against 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:	Yes Note that the designation "yes" simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

3. **DISTRIBUTION**

(i)	Method of Distribution:	Syndicated
(ii)	If syndicated:	
	(A) Names of Managers:	*Joint Lead Managers:* Bank of Montreal Europe plc Citigroup Global Markets Europe AG RBC Europe Limited
	(B) Stabilisation Manager(s), if any:	Not Applicable
(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 net proceeds of the issue of the Instruments will be used for the general business of the Issuer
Net proceeds (after commissions):	GBP 499,775,000 (four hundred and ninety-nine million, seven hundred and seventy-five thousand pounds sterling)