**PRICING SUPPLEMENT** **No. 1515**

**The Instruments are offered to the public (including, without limitation, to investors classifying as retail clients (*Privatkundinnen und -kunden*) within the meaning of the Swiss Financial Services Act of 15 June 2018 (the "FinSA")) in Switzerland only.**

**The Issuer classifies as supra-national organisation and is thus not required to issue a prospectus for the public offering in Switzerland and the admission to trading and listing of the Instruments on SIX Swiss Exchange pursuant to article 37(1)(h) FinSA in conjunction with article 38 (2) FinSA and article 49(b) of the Swiss Financial Services Ordinance of 6 November 2019.**

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

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Instruments are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

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

**Legal Entity Identifier (LEI): 213800HYL1S7VAXG6Z48**

**Programme for the Issuance of Debt Instruments**

**Issue of a Series of**
**CHF 175,000,000 0.7750 per cent. Instruments due 13 February 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. Copies of the Information Memorandum and these Final Terms may be ordered free of charge by email from

Deutsche Bank AG Zurich Branch, Uraniastrasse 9, 8001 Zurich, Switzerland (swiss.transaction@list.db.com).

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

| | | | |
|---|---|---|---|
| 1. | (i) | Series Number: | 1515 |
| | (ii) | If interchangeable with existing Series, Series No.: | Not Applicable |
| 2. | Specified Currency or Currencies: | | Swiss Francs ("**CHF**") |
| 3. | Aggregate Nominal Amount of this Series: | | CHF 175,000,000 (one hundred and seventy-five million Swiss Francs) |
| 4. | Issue Price: | | 100 per cent. of the Aggregate Nominal Amount of the Instruments |
| 5. | (i) | Specified Denomination(s): | CHF 5,000 (five thousand Swiss Francs) and integral multiples thereof |
| | (ii) | Calculation Amount: | CHF 5,000 (five thousand Swiss Francs) |
| 6. | (i) | Issue Date: | 13 February 2026 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | | 13 February 2036 |
| 8. | Status of the Instruments: | | Senior |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | | |
|---|---|---|---|
| 9. | **Fixed Rate Instrument Provisions** | | Applicable |
| | (i) | Rate of Interest: | 0.7750 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) | Interest Payment Date(s): | 13 February in each year commencing on 13 February 2027 to (and including) the Maturity Date. Interest Payment Dates will not be adjusted for interest accrual purposes. |
| | (iii) | Business Day: | T2 and Zurich |
| | (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. |

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| | (v) Fixed Coupon Amount(s): | CHF 38.75 (thirty-eight Swiss Francs and seventy-five centimes) per Calculation Amount payable on each Interest Payment Date |
| | (vi) Day Count Fraction: | 30/360 |
| 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**:<br><br>The Instruments will be in bearer form and will be represented by a permanent global instrument (the "**Permanent Global Instrument**") in substantially the form appended to the supplemental paying agency agreement in respect of the Instruments dated 11 February 2026 (the "**Supplemental Agency Agreement**") between, amongst others, the Issuer and Deutsche Bank AG Zurich Branch as the paying agent in Switzerland in respect of this Series of Instruments (the "**Swiss Paying Agent**").<br><br>The Instruments and all rights in connection therewith are documented in the Permanent Global Instrument which will be deposited by the Swiss Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). |

Once the Permanent Global Instrument is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Instruments will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal (pro rata) co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Instrument to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Instrument remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Instruments may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) by the entry of the transferred Instruments in a securities account of the transferee.

The records of the Intermediary will determine the number of Instruments held through each participant in that Intermediary. In respect of the Instruments held in the form of Intermediated Securities, the holders of the Instruments (the "**Holders**") will be the persons holding the Instruments in a securities account.

**Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Instrument (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive instruments (*Wertpapiere*) (the "Definitive Instruments").**

No printing of Definitive Instruments (*Wertpapiere*) will occur. However, the Permanent Global Instrument may be exchanged for Definitive Instruments (*Wertpapiere*) in whole but not in part only at the option of the Swiss Paying Agent if (i) it deems the printing of Definitive Instruments (*Wertpapiere*) and, if applicable coupons for the payment of interest or premium amount (the

"**Coupons**") to be necessary or useful, or (ii) the presentation of securities in definitive form or, if applicable Coupons, is required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganization of the Issuer). The Swiss Paying Agent shall determine in its sole discretion the form of such Definitive Instruments (*Wertpapiere*) and, if applicable, Coupons, as well as any necessary technical changes required to the Conditions.

In the event that Definitive Instruments (*Wertpapiere*) are to be printed, such Definitive Instruments (*Wertpapiere*) will be printed, at no cost to the holders of Definitive Instruments (*Wertpapiere*), in accordance with the rules and regulations of SIS, and the Swiss Paying Agent shall provide for the printing of all, but not some only, of the Definitive Instruments (*Wertpapiere*). The Issuer irrevocably authorises the Swiss Paying Agent to provide for such printing on its behalf. The Swiss Paying Agent shall procure the exchange of interests in the Permanent Global Instrument for Definitive Instruments (*Wertpapiere*). The Issuer irrevocably undertakes to validly issue and sign Definitive Instruments (*Wertpapiere*) should the Swiss Paying Agent deem such issuance to be appropriate

Upon delivery of the Definitive Instruments (*Wertpapiere*), the Permanent Global Instrument will immediately be cancelled by the Swiss Paying Agent and the Definitive Instruments (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Instruments and Coupons in the Holders' securities accounts.

TEFRA D in accordance with usual Swiss practice.

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|---|---|---|
| 16. | New Global Instrument: | No |
| 17. | New Safekeeping Structure | Not Applicable |
| 18. | Other terms or special conditions: | **Payments** |

The receipt by the Swiss Paying Agent of the due and punctual payment of the funds in Swiss

Francs in Zurich, in the manner provided in the Conditions and this Pricing Supplement shall release the Issuer from its obligations under the Instruments for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment.

The calculation of any interest amount in respect of any Note which is represented by the Permanent Global Note will be calculated on the aggregate outstanding principal amount of the Notes represented by the Permanent Global Note and not by reference to the Calculation Amount.

For the purposes of this Series of Instruments only, Condition 7 (*Payments*) shall be amended and supplemented accordingly.

**Paying Agent in Switzerland**

In respect of this Series of Instruments, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland.

For the purposes of this Series of Instruments only, Condition 9 (*The Paying Agents and the Registrar*) shall be amended and supplemented accordingly.

**Notices**

So long as the Instruments are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in connection with the Instruments and the Issuer (with respect to the Instruments) will be published, and need only to be published, without cost to the Holders, in electronic form by delivery by the Swiss Paying Agent to the online information system of SIX Swiss Exchange for publication via the website designated by SIX Swiss Exchange for these purposes (https://www.six-group.com/en/products-services/the-swiss-stock-exchange.html, where notices are currently published under https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/), rather than by publication as required by the Conditions and, in any case, such notices shall be deemed to have been given to the Holders in accordance with the Conditions on the date of delivery to SIX Swiss Exchange.

For the purpose of this Series of Instruments only, Condition 12 (*Notices*) shall be amended and supplemented accordingly.

**CONFIRMED**

**NORDIC INVESTMENT BANK**

By: ______________________________ By: ______________________________

*Authorised Signatories*

Date: 11 February 2026

## PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

The Instruments have been provisionally admitted to trading on SIX Swiss Exchange with effect from 11 February 2026. Application for definitive listing on SIX Swiss Exchange Ltd will be made as soon as is reasonably practicable thereafter. The last trading day is expected to be the second business day prior to the Maturity Date.

2. **OPERATIONAL INFORMATION**

| | |
|---|---|
| ISIN: | CH1525839945 |
| Common Code: | 328208342 |
| FSIN | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| CFN | 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 |
| Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | SIX SIS Ltd, Olten, Switzerland<br><br>Swiss Security Number (*Valorennummer*): 152 583 994 |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | *Swiss Paying Agent*:<br><br>Deutsche Bank AG Zurich Branch<br>Uraniastrasse 9<br>8021 Zurich<br>Switzerland |
| Intended to be held in a manner which would allow Eurosystem eligibility: | No |

3. **DISTRIBUTION**

| | |
|---|---|
| (i) Method of Distribution: | Syndicated |

(ii) If syndicated:

| | | |
|---|---|---|
| (A) | Names of Managers: | *Joint Lead Managers:*<br><br>BNP PARIBAS, Paris, Lancy/Geneva Branch<br><br>Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch |
| (B) | Stabilisation Manager(s), if any: | Not Applicable |

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): | CHF 174,512,500 (one hundred and seventy-four million, five hundred and twelve thousand and five hundred Swiss Francs) |
| Environmental Bond: | No |