

7 March 2016

NORDEA EIENDOMSKREDITT AS

Issue of
NOK 10,000,000,000 Open Bond Issue
1.80 % Fixed Rate Covered Bonds due 15 June 2022
(Extendable to 21 June 2023)
Issued under the
NOK 100 000 000 000 Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purpose of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 23 June 2015 and the base prospectus supplement dated 7 August 2015, 17 November 2015 and 2 March 2016 which together constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospective Directive 2003/71/EC (the “**Prospectus Directive**”). This Document constitutes the Final Terms of the Covered Bonds described herein for the purpose of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at, and paper copies may be obtained from the specified office of the Issuer. In addition, the Base Prospectus and the applicable Final Terms will be available on the Issuer’s website (www.nordea.com). The Base Prospectus and the applicable Final Terms will also be published on the website of Oslo Stock Exchange (www.oslobors.no).

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| 1. | Issuer: | Nordea Eiendomskreditt AS |
| 2. | Issuance Number: | 16 |
| 3. | Specified Currency: | NOK |
| 4. | Aggregate Nominal Amount: | Issuance: 10,000,000,000
First Tranche: 1,000,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount.
Any accrued interest payable in addition to the Issue Price will be calculated based on the Actual/365 Day Count Fraction. |
| 6. | (i) Specified Denomination: | NOK 1,000,000 |
| | (ii) Calculation Amount | NOK 1,000,000 |
| 7. | (i) Issue Date | 8 March 2016 |
| | (ii) Interest Commencement Date | |
| | (a) Period to Maturity Date: | 8 March 2016 to 15 June 2022 |
| | (b) Period from Maturity Date up to Extended Maturity Date | 15 June 2022 to 21 June 2023 |
| 8. | (i) Maturity Date: | 15 June 2022 |
| | (ii) Extended Maturity Date: | Applicable |
- The Extended Maturity Date is 21 June 2023

9. Interest Basis: 1,80 per cent. Fixed Rate
(further particulars specified below)
10. Redemption: Redemption at par
11. Put/Call Options: Not applicable
12. Status of the Covered Bonds: The Covered Bonds are unsubordinated obligations issued in accordance with Act No. 40 of 10 June 1988 on Financing Activity and Financial Institutions, Chapter 2, Sub-chapter IV and appurtenant regulations (together the "Covered Bond Legislation") and rank pari passu among themselves and with all other obligations of the Issuer that have been provided the same priority as debt instruments issued pursuant to the Covered Bond Legislation. To the extent that claims in relation to the Covered Bonds and relating derivative contracts are not met out of the assets of the Issuer that are covered in accordance with the Covered Bond Legislation, the residual claims will rank pari passu with the unsecured and unsubordinated obligations of the Issuer.
13. Method of distribution: Non syndicated

PROVISIONS RELATING TO INTEREST PAYABLE (TO MATURITY DATE)

14. **Fixed Rate Covered Bonds Provisions** Applicable
- (i) Rate(s) of Interest: 1.80 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 15 June in each year, not adjusted.
Condition 7 second paragraph applies
- (iii) Fixed Coupon Amount(s): NOK 18,000.00 per Calculation Amount
- (iv) Broken Amount(s): NOK 4,850.00 per Calculation Amount for the short first Interest Period from and including 8 March 2016 to but excluding 15 June 2016
- (v) Day Count Fraction: 30/360
- (vi) Determination Date(s): Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not Applicable

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| 15. | Floating Rate Covered Bonds Provisions | Not Applicable |
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PROVISIONS RELATING TO INTEREST PAYABLE (FROM MATURITY DATE UP TO THE EXTENDED MATURITY DATE)

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| 16. | Fixed Rate Covered Bonds Provisions | Not Applicable |
| 17. | Floating Rate Covered Bonds Provisions | Applicable |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | 21 September 2022, 21 December 2022, 15 March 2023 and 21 June 2023 |
| | (ii) Business Day Convention: | Modified Following Business Day Convention |
| | (iii) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| | (iv) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Determination Agent): | Not Applicable |
| | (v) Screen Rate Determination: | Rate |
| | Reference Rate: | 3 months NIBOR |
| | Interest Determination Date(s): | two Business Days prior to the first day of the relevant Interest Period |
| | Relevant Screen Page: | Reuter's screen, OIBOR= page |
| | (vi) Margin(s): | + 0.78 per cent. per annum |
| | (vii) Day Count Fraction: | Actual/360 |
| | (viii) Other terms relating to the method of calculating interest on Floating Rate Notes: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Issuer Call | Not Applicable |
| 19. | Investor Put | Not Applicable |
| 20. | Final Redemption Amount | Redemption at par |

GENERAL PROVISIONS RELATING TO THE COVERED BONDS

21. Form of Covered Bonds: The Covered Bonds are registered in uncertificated and dematerialised book-entry form with the VPS.
22. Other final terms: Not Applicable

DISTRIBUTION

23. (i) If syndicated, names of Managers: Not Applicable
24. If non-syndicated, name of Dealer: Nordea Markets, DnB Markets, Danske Bank Markets, Swedbank Markets, SEB Merchant Banking
25. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Oslo Stock Exchange of the Covered Bonds described herein pursuant to the NOK 100 000 000 000 Covered Bond Programme of Nordea Eiendoms kreditt AS.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Nordea Eiendoms kreditt AS:

By: Ola Littorin

By: Lars Espevik

Date: 7 March 2016

Date: 7 March 2016



PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Oslo Stock Exchange
- (ii) Admission to Trading: Application will be made by the Issuer for the Covered Bonds to be admitted to trading on the Oslo Stock Exchange with effect from on or about 22 March 2016
- (iii) Estimate of total expenses related to admission to trading: NOK 20,000

2. MARKET MAKING

Not Applicable

3. RATINGS

Ratings:

The issuance of Covered Bonds is expected to be rated:
Moody's: Aaa

Moody's is established in the EU and has been registered under Regulation (EU) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any commissions payable to the Dealers, the Issuer is not aware that any person involved in the offer of the Covered Bonds has an interest material to the offer.

5. Fixed Rate Covered Bonds only- YIELD

Indication of yield

1,80 per cent. per annum

Calculated on a 30/360 day basis on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code:
Settlement system

NO 0010758931
Norwegian Central Securities Depository
Verdipapirsentralen ASA, P.O. Box 4
0051 Oslo

Company registration number 985 140 421

VPS ASA is a Norwegian public limited company authorised to register rights to financial instruments subject to the legal effects laid down in the Securities Register Act. VPS settles trades in the Norwegian securities market, and provides services relating to stock issues, distribution of dividends and other corporate actions for companies registered in VPS ASA.

Delivery: Delivery against payment

Name(s) and address(es) of Registrar: Nordea Bank Norge ASA
Middelthunsgate 17
0368 OSLO