

FINAL TERMS

15 May 2025

NORDEA EIENDOMSKREDITT AS

Issue of

NOK 7,000,000,000 Open Bond Issue

Floating Rate Covered Bonds due May 2030 (extendable to May 2031)

Issued under the

NOK 350,000,000,000 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 7 October 2024 and the base prospectus supplement dated 28 February 2025 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as supplemented.

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 (<https://www.nordea.com/en/investors/debt-and-rating/nordea-eiendomskreditt-as>).

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") and the Act No. 75 of 29 June 2007 on Securities Trading (as amended, the "**Norwegian Securities Trading Act**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II or the Norwegian Securities Trading Act is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS – the Covered Bonds are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in (i) any Member State of the European Union, or (ii) another state in the European Economic Area ("EEA") or the United Kingdom ("U.K.") which has implemented Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") and such implementation is in force and effect. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Covered Bonds or otherwise making them available to such retail investors in the EEA or in the U.K. has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any such retail investor in the EEA or in the U.K. may be unlawful under the PRIIPs Regulation.

1. Issuer: Nordea Eiendomskreditt AS
2. Series Number: NOKR84
3. Specified Currency: NOK
4. Aggregate Nominal Amount: Open Bond Issue Aggregate Nominal Amount:
NOK 30,000,000,000
First Tranche for the Open Bond Issue: NOK
7,000,000,000
5. Issue Price: 100.00 per cent. of the Tranche
6. (i) Specified Denomination: NOK 2,000,000
(ii) Calculation Amount: NOK 2,000,000
7. (i) Issue Date: 20 May 2025
(ii) Interest Commencement Date: Issue Date
- (b) Period from Maturity Date up to Statutory Extended Maturity Date: Interest Payment Date falling in or nearest to May 2030 to Interest Payment Date falling in or nearest to May 2031
8. (i) Maturity Date: Interest Payment Date falling in or nearest to May 2030
(ii) Statutory Extended Maturity Date: Applicable
The Statutory Extended Maturity Date is the Interest Payment Date falling in or nearest to May 2031
9. Interest Basis: 3 month NIBOR + 0.43 per cent. Floating Rate
(further particulars specified below)
10. Redemption: Redemption at par
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of the Covered Bonds: The Covered Bonds are unsubordinated obligations issued in accordance with Norwegian Act No. 17 of 10 April 2015 on Finance Institutions and Financial Conglomerates (the "**Financial Undertakings Act**") Chapter 11, Sub-Chapter II and the Regulations of 9 December 2016 No. 1502 on Financial Undertakings Chapter 11, Sub-Chapter I (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.

14. Method of distribution: Non syndicated

PROVISIONS RELATING TO INTEREST PAYABLE (TO MATURITY DATE)

15. **Fixed Rate Covered Bonds Provisions** Not Applicable

16. **Floating Rate Covered Bonds Provisions** Applicable

(i) Specified Period(s)/Specified Interest Payment Dates: Interest is payable quarterly in arrears on 20 February, 20 May, 20 August and 20 November in each year, starting on the 20 August 2025 up to and including the Maturity Date

(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: Applicable

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: Reuters's screen OIBOR page, at around 12:00 a.m., Oslo time

(vi) Margin(s): + 0.43 per cent. per annum

(vii) Minimum Rate of Interest: Not Applicable

(viii) Maximum Rate of Interest: Not Applicable

- (ix) Day Count Fraction: Actual/360
- (x) Other terms relating to the method of calculating interest on Floating Rate Covered Bonds: Not Applicable

PROVISIONS RELATING TO INTEREST PAYABLE (FROM MATURITY DATE UP TO STATUTORY EXTENDED MATURITY DATE)

- 17. **Fixed Rate Covered Bonds Provisions** Not Applicable
- 18. **Floating Rate Covered Bonds Provisions** Applicable
 - (i) Specified Period(s)/Specified Interest Payment Dates: Interest is payable quarterly in arrears on 20 August 2030, 20 November 2030, 20 February 2031 and 20 May 2031 (as applicable)
 - (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: Applicable
- Reference Rate: 3 month NIBOR
- Interest Determination Date(s): Two Business Days prior to the first day of the relevant Interest Period
- Relevant Screen Page: Reuters's screen OIBOR page, at around 12:00 a.m., Oslo time
- (vi) Margin(s): + 0.43 per cent. per annum
- (vii) Minimum Rate of Interest: Not Applicable
- (viii) Maximum Rate of Interest: Not Applicable
- (ix) Day Count Fraction: Actual/360

- (x) Other terms relating to the method of calculating interest on Floating Rate Covered Bonds: Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. **Issuer Call** Not Applicable
20. **Investor Put** Not Applicable
21. **Final Redemption Amount** NOK 2,000,000 per Calculation Amount

GENERAL PROVISIONS RELATING TO THE COVERED BONDS

22. Form of Covered Bonds: The Covered Bonds are registered in uncertificated and dematerialised book-entry form with Euronext VPS.
23. Other final terms: Not Applicable
- Relevant Benchmark(s): NIBOR is provided by Norske Finansielle Referanser AS. As at the date hereof, Norske Finansielle Referanser AS appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended.

DISTRIBUTION

24. (i) If syndicated, names of Managers Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
25. If non-syndicated, name of Dealer (s): Danske Bank A/S, DNB Bank ASA, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and any other Dealer appointed for this series
26. Additional selling restrictions: Not Applicable
27. Prohibition of Sales to EEA and UK Retail Investors: Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Oslo Børs of the Covered Bonds described herein pursuant to the NOK 350,000,000,000 Covered Bond Programme of Nordea Eiendomskreditt AS.

RESPONSIBILITY

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

Signed on behalf of Nordea Eiendoms kreditt AS:

By:



Catharina Idevall

Date: 15 May 2025

By:



Cecilia Tannerfeldt

Date: 15 May 2025

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Oslo Børs
- (ii) Admission to Trading: Application will be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on Oslo Børs with effect from on or about the Issue Date

2. MARKET MAKING Not Applicable

3. RATINGS

Ratings: The series of Covered Bonds itself 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 AND/OR OFFER

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

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer: See "Use of Proceeds" in the Base Prospectus

Estimated net proceeds: NOK 6,993,000,000

Estimated total expenses in relation to admission to trading: As per Oslo Børs' standard price list

6. YIELD

Indication of yield Not Applicable

7. HISTORIC INTEREST RATES

Details of the historic Reference Rate can be obtained from Norske Finansielle Referanser AS. Such details can be obtained free of charge.

8. OPERATIONAL INFORMATION

ISIN: NO0013567925

Issuer LEI:	549300TTWFTM3HRP0618
Settlement system	Euronext VPS, the Norwegian Central Securities Depository, <i>Verdipapirsentralen ASA</i> (trading as Euronext Securities Oslo), P.O. Box 1174 Sentrum, 0107 Oslo Company registration number 985 140 421 Euronext VPS is a Norwegian public limited liability company which is licensed as a central securities depository under the CSD Act, which implements CSDR into Norwegian law. Euronext 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 Euronext VPS.
Delivery:	Delivery against payment
Name(s) and address(es) of Registrar:	Nordea Bank Abp, filial i Norge P.O. Box 1166 Sentrum 0107 Oslo