

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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 the European Economic Area (**EEA**). 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 Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

24 August 2018

Eika Boligkreditt AS

**Issue of €500,000,000 0.500 per cent. Covered Notes due 2025
under the €20,000,000,000
Euro Medium Term Covered Note Programme**

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes other than VPS Notes set forth in the Offering Circular dated 13 October 2017 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular has been published on the website of the Irish Stock Exchange at www.ise.ie.

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| 1. | Issuer: | Eika Boligkreditt AS |
| 2. | (a) Series Number: | 56 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €500,000,000 |
| | (b) Tranche: | €500,000,000 |
| 5. | Issue Price: | 99.582 per cent. of the Aggregate Nominal Amount |

6. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
- (b) Calculation Amount: €1,000
(*in relation to calculation of interest in global form see Conditions*)
7. (a) Issue Date: 28 August 2018
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 28 August 2025
9. (a) Extended Final Maturity: Applicable
- (b) Extended Final Maturity Date: Interest Payment Date falling on or nearest to 28 August 2026
10. Interest Basis: In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date: 0.500 per cent. Fixed Rate
- (see paragraph 15 below)
- In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date (if applicable): 3 month EURIBOR + 0.03 per cent. Floating Rate
- (see paragraph 17 below)
11. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12. Change of Interest Basis: Applicable. See paragraphs 10, 15 and 17
13. Put/Call Options: Not Applicable
14. Date Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 0.500 per cent. per annum payable in arrear on each Interest Payment Date

- (b) Interest Payment Date(s): 28 August in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): €5.00 per Calculation Amount
For Notes in definitive form (and in relation to Notes in global form see Conditions)
- (d) Broken Amount(s): Not Applicable
For Notes in definitive form (and in relation to Notes in global form see Conditions)
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 28 August in each year
16. Floating Rate Note Provisions: Not Applicable
17. Extended Maturity Interest Provisions: Applicable from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date (if applicable)
- (a) Fixed Rate: Not Applicable
- (b) Floating Rate: Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: 28 November 2025, 28 February 2026, 28 May 2026 and 28 August 2026, subject to adjustment in accordance with the Business Day Convention set out in (ii) below
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Additional Business Centre(s): Not Applicable
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): Not Applicable
- (vi) Screen Rate Determination:

- Reference Rate: 3 month EURIBOR
- Interest Determination Date(s): Second day on which the TARGET2 System is open prior to the start of each Interest Period

- (vii) Relevant Screen Page: Reuters EURIBOR01
- (viii) ISDA Determination: Not Applicable
- (ix) Margin(s): + 0.03 per cent. per annum
- (x) Minimum Rate of Interest: Not Applicable
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction: Actual/360

18. Zero Coupon Note Provisions: Not Applicable


PROVISIONS RELATING TO REDEMPTION

- 19. Issuer Call: Not Applicable
- 20. Investor Put: Not Applicable
- 21. Final Redemption Amount: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22. Form of Notes:
 - (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
 - (b) New Global Note: Yes
- 23. Additional Financial Centre(s): London

Signed on behalf of Eika Boligkreditt AS:

By: 
 Duly authorised

PART B — OTHER INFORMATION

1. LISTING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) and to trading on the Main Securities Market of Euronext Dublin with effect from 28 August 2018.
- (ii) Estimate of total expenses related to admission to trading: €600

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated Aaa by Moody's Investors Service Limited (**Moody's**).
- Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

- Indication of yield: 0.561 per cent. per annum

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1869468808
- (ii) Common Code: 186946880
- (iii) Any clearing system(s) other than Euroclear Clearstream, Luxembourg or Swiss Securities Services Corporation and the relevant identification number(s): Not Applicable
- (iv) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (v) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes 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.

6. DISTRIBUTION

- (i) U.S. Selling Restrictions: TEFRA D
- (ii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iii) Stabilisation Manager(s) (if any): UBS Limited