

27 May 2014

Eika Boligkreditt AS

**Issue of NOK 2,000,000,000 Floating Rate Notes due to 16 December 2020 (Extendable to 16 December 2021) 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 VPS Notes (the **Conditions**) set forth in the Offering Circular dated 19 October 2012 which are incorporated by reference in the Offering Circular dated 3 September 2013. 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 dated 3 September 2013 and the supplement to it dated 20 February 2014 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**), including the Conditions incorporated by reference in 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 dated 3 September 2013. The Offering Circular has been published on the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>)

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| 1. | Issuer: | Eika Boligkreditt AS |
| 2. | (a) Series Number: | 38 |
| | (b) Tranche Number: | 2 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single series 38 tranche 1 on the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in the item 22 below, which is expected to occur on or about 28 May 2014. |
| 3. | Specified Currency or Currencies: | Norwegian Kroner ("NOK") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | NOK 5,000,000,000 |
| | (b) Tranche 1: | NOK 3,000,000,000 |
| | Tranche 2: | NOK 2,000,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | NOK 1,000,000 |
| | (b) Calculation Amount | NOK 1,000,000 |
| 7. | (a) Issue Date: | 28 May 2014 |

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| (b) | Interest Commencement Date: | 17 March 2014 |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to December 2020 |
| 9. | (a) Extended Final Maturity: | Applicable |
| | (b) Extended Final Maturity Date: | Interest Payment Date falling in or nearest to December 2021; in each case falling one year after the Maturity Date |
| 10. | Interest Basis: | 3 month NIBOR + 0.54 per cent. Floating Rate |
| 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: | Not Applicable |
| 13. | Put/Call Options: | Not Applicable |
| 14. | Date Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | |
| | (a) Specified Period(s)/Specified Interest Payment Dates: | <p>The period from and including the Issue Date to but excluding the first Specified Interest Payment Date and, thereafter, each period from and including a Specified Interest Payment Date.</p> <p>Interest is payable quarterly in arrears on 16 March, 16 June, 16 September and 16 December in each year from and including the first Specified Interest Payment Date to and including the Maturity Date, or, in case of Extended Final Maturity, to and including the Extended Final Maturity Date, subject to adjustment in accordance with the Business Day Convention below.</p> |
| | (b) Business Day Convention: | Modified Following Business Day Convention, adjusted. |
| | (c) Additional Business Centre(s): | Oslo, Norway |
| | (d) Manner in which the Rate of Interest and Interest Amount is to be | ISDA Determination |

determined:

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| (e) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable |
| (f) | Screen Rate Determination: | Not Applicable |
| (g) | ISDA Determination: | Applicable |
| | • Floating Rate Option: | NIBOR |
| | • Designated Maturity: | 3 months |
| | • Reset Date: | The first day of each Interest Period |
| (h) | Margin(s): | +0.54 per cent. per annum |
| (i) | Minimum Rate of Interest: | Not Applicable |
| (j) | Maximum Rate of Interest: | Not Applicable |
| (k) | Day Count Fraction: | Actual/360 |
| 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: | Interest will be payable quarterly in arrears on 16 March, 16 June, 16 September and 16 December from and excluding Maturity Date to and including Extended Final Maturity Date, subject to adjustment in accordance with the Business Day Convention below. |
| (ii) | Business Day Convention: | Modified Following Business Day Convention, adjusted. |
| (iii) | Additional Business Centre(s): | Oslo, Norway |
| (iv) | Manner in which the Rate of Interest and Interest Amount is to be determined: | ISDA Determination |
| (v) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable |
| (vi) | Screen Rate Determination: | Not Applicable |

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 trading on the Oslo Stock Exchange's Regulated Market with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

Ratings:

The Notes to be issued have been rated:

Aa2 by Moody's Investors Service Limited

Moody's Investors Service Ltd is established in the European Union and are registered under the 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 Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its 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 (*Fixed Rate Notes Only*)

Indication of yield:

Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: NO0010685480
- (ii) Common Code: Not Applicable
- (iii) Any clearing system(s) other than Euroclear Clearstream, Luxembourg or Swiss Securities Services Corporation and the relevant identification number(s): Verdipapirsentralen, Norway
VPS Identification number 985 140 421
- (iv) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. DISTRIBUTION

U.S. Selling Restrictions:

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