

## FINAL TERMS

9 March 2015

### Eika Boligkreditt AS

**Issue of NOK 4,000,000,000 Floating Rate Notes due 10 February 2022 (Extendable to 10 February 2023)**

**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 set forth in the Offering Circular dated 17 October 2014 which constitute 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 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:   | 44  |
|    | (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:  | Norwegian Kroner ("NOK")                        |
| 4. | Aggregate Nominal Amount:  |   |
|    | (a) Series:  | NOK 4,000,000,000                               |
|    | (b) Tranche:   | NOK 4,000,000,000                               |
| 5. | Issue Price:   | 99.86 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:  | 10 March 2015                                   |

- (b) Interest Commencement Date: 10 March 2015
8. Maturity Date: Interest Payment Date falling in or nearest to February 2022
9. (a) Extended Final Maturity: Applicable
- (b) Extended Final Maturity Date: Interest Payment Date falling in or nearest to February 2023; in each case falling one year after the Maturity Date
10. Interest Basis: In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date:
- 3 month NIBOR + 0.28 per cent. Floating Rate  
(see paragraph 16 below)
- In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date (if applicable):
- 3 month NIBOR + 0.28 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: If the Issuer has failed to pay the Final Redemption Amount on the Maturity Date specified in the Final Terms, then payment of the unpaid amount by the Issuer shall be deferred until the Extended Final Maturity Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount and will be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Extended Final Maturity Date.
- See also Interest Basis.
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	Not Applicable
16.	Floating Rate Note Provisions	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	10 February, 10 May, 10 August and 10 November in each year from and including the Interest Commencement Date to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below
	(b) Business Day Convention:	Modified Following Business Day Convention
	(c) Additional Business Centre(s):	Oslo
	(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	ISDA Determination
	(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:	
	• Floating Rate Option:	NIBOR
	• Designated Maturity:	3 months. For the first Interest Period the Designated Maturity shall be 2 months.
	• Reset Date:	The first day of each Interest Period
	(h) Liner Interpolation	Not Applicable
	(i) Margin(s):	+0.28 per cent. per annum
	(j) Minimum Rate of Interest:	Not Applicable
	(k) Maximum Rate of Interest:	Not Applicable
	(l) 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



## PROVISIONS RELATING TO REDEMPTION

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

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:
- (a) Form: VPS Notes
- (b) New Global Note: No
23. Additional Financial Centre(s): Oslo

Signed on behalf of Eika Boligkreditt AS:

By:  .....

*Duly authorised*

## PART B — OTHER INFORMATION

### 1. LISTING

- (i) Listing and Admission to trading: Application is expected to be 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 11 March 2015.
- (ii) Estimate of total expenses related to admission to trading: NOK 34,760

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated Aa1 by Moody's Investors Service Limited

### 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: NO0010732258
- (ii) Common Code: 120185969
- (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): DNB Bank ASA, Verdipapirservice  
Dronning Eufemias gt 30, N-0191 Oslo, Norway

### 6. DISTRIBUTION

U.S. Selling Restrictions: TEFRA D