FINAL TERMS

27 March 2015

Eika Boligkreditt AS
Issue of NOK 1,000,000,000 1.75% Fixed Rate Covered Notes due 1 October 2021
(extendable to 1 October 2022) (the "Notes")
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 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 London Stock Exchange through a regulatory information service (http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

1.	Issuer:		Eika Boligkreditt AS
2.	(a)	Series Number:	45
	(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 1,000,000,000
	(b)	Tranche:	NOK 1,000,000,000
5.	Issue Price:		100.00 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:	1 April 2015
	(b)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		1 October 2021

9.	(a)	Extended Final Maturity:	Applicable
	(b)	Extended Final Maturity Date:	1 October 2022
10.		Interest Basis:	In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date: 1.75 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 months NIBOR + 0.33 per cent. (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:	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

15.		Fixed Rate Note Provisions	Applicable
	(a)	Rate(s) of Interest:	1.75 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	1 October in each year, commencing 1 October 2015 (short first Interest Period), up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s):	Not Applicable
	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	30/360
	(f)	Determination Date(s):	Not Applicable
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:		1 January 2022, 1 April 2022, 1 July 2022 and 1 October 2022, 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):		Nordea Bank Danmark A/S
	(vi)	Screen Rate Determination:		
		•	Reference Rate	3- month NIBOR
		•	Interest Determination Date(s):	Second Oslo Business Day prior to the start of each Interest Period.
	(vii)	Relevant Screen Page:		Reuter Screen NIBR Page
	(viii)	ISDA Determination:		Not Applicable
		•	Floating Rate Option:	Not Applicable
		•	Designated Maturity:	Not Applicable
		•	Reset Date:	Not Applicable
	(ix)	Margin(s):		+0.33 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:	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:	Not Applicable
23.	Additional Financial Centre(s):		Not Applicable

Signed on behalf of Eika Boligkreditt AS:

By: Odd-Arne Pedersen ....

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 or about the Issue Date
(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

Indication of yield:	1.75 per cent. (based on calculations up to the Maturity Date)

5. OPERATIONAL INFORMATION

(i)	ISIN Code:	NO0010733694
(ii)	Common Code:	121157390
(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:	Not Applicable