

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 (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

MIFID II Product Governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

27 November 2019

Eika Boligkreditt AS

**Issue of EUR 5,000,000 0.56 per cent. Covered Bonds due 29 November 2039
under the €20,000,000,000**

Euro Medium Term Covered Note Programme

Legal Entity Identifier (LEI): 549300T7MMTBQXCJOQ79

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 11 October 2019 which constitutes a base prospectus for the purposes of [the Prospectus Regulation / Regulation (EU) 2017/1129 (the **Prospectus Regulation**) (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of Euronext Dublin at www.ise.ie.

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| 1. Issuer: | Eika Boligkreditt AS |
| 2. (a) Series Number: | 61 |
| (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 (“EUR”)
4. Aggregate Nominal Amount:
- (a) Series: EUR 5,000,000
- (b) Tranche: EUR 5,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR 100,000
- (b) Calculation Amount: *(in relation to calculation of interest in global form see Conditions)* EUR 100,000
7. (a) Issue Date: 29 November 2019
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 29 November 2039
9. (a) Extended Final Maturity: Applicable
- (b) Extended Final Maturity Date: Interest Payment Date falling in or nearest to 29 November 2040; 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:
0.56 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 + 0.11 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
Not Applicable
13. Put/Call Options:

14. Date Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable for the period to (but excluding) the Maturity Date
- (a) Rate(s) of Interest: 0.56 per cent. per annum payable in arrear on each Interest Payment Date
 - (b) Interest Payment Date(s): 29 November in each year up to and including the Maturity Date
 - (c) Fixed Coupon Amount(s): *For Notes in definitive form (and in relation to Notes in global form see Conditions)* EUR 560 per Calculation Amount
 - (d) Broken Amount(s): *For Notes in definitive form (and in relation to Notes in global form see Conditions)* Not Applicable
 - (e) Day Count Fraction: Actual/Actual (ICMA)
 - (f) Determination Date(s): 29 November in each year
16. Floating Rate Notes 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: 29 February, 29 May, 29 August and 29 November, subject to adjustment in accordance with the Business Day Convention set out in subparagraph (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

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| (vi) Screen Rate Determination: | Applicable |
| 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 |
| Relevant Screen Page: | Reuters EURIBOR01 |
| (vii) Reference Rate Replacement: | Applicable |
| (viii) ISDA Determination: | Not Applicable |
| (ix) Margin(s): | + 0.11 per cent. per annum |
| (x) Minimum Rate of Interest: | 0.00 per cent. per annum |
| (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: EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

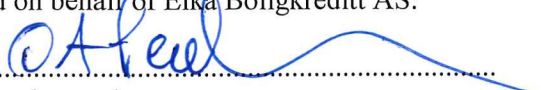
22. Form of Notes:

(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): TARGET, Oslo

Signed on behalf of Eika Boligkreditt AS:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (a) 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 Euronext Dublin and to trading on the Regulated Market of Euronext Dublin with effect from 29 November 2019.
- (b) Estimate of total expenses related to admission to trading: EUR 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 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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "Use of Proceeds" in the Offering Circular
- (ii) Estimated net proceeds: EUR 5,000,000

5. YIELD (*Fixed Rate Notes only*)

- Indication of yield: 0.56 per cent. per annum

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2085864911
- (ii) Common Code: 208586491
- (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: Not Applicable

additional Paying Agent(s) (if any):

- (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.
- (vi) CFI: DAFSFB
- (vii) FISN: EIKA BOLIGKREDI/.56EMTN 20391129

7. DISTRIBUTION

- (i) U.S. Selling Restrictions: TEFRA not applicable
- (ii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) Prohibition of Sales to Belgian Consumers: Applicable