

5 February 2018

EIKA BOLIGKREDITT AS

**Issue of NOK 600 000 000 due to 8 February 2033
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 (the **Conditions**) of the 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 this 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: | 54 |
| | (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 600,000,000 |
| | (b) Tranche: | NOK 600,000,000 |
| 5. | Issue Price: | 99.75 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: | 8 February 2018 |
| | (b) Interest Commencement Date: | 8 February 2018 |
| 8. | Maturity Date: | 8 February 2033 |

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| 9. | (a) Extended Final Maturity: | Applicable |
| | (b) Extended Final Maturity Date: | 8 February 2034 |
| | | Interest Payment Date falling in or nearest to February 2034; in each case falling one year after the Maturity Date. |
| 10. | Interest Basis: | 2.67 per cent. Fixed rate from and including the Interest Commencement Date to but excluding the Maturity Date. |
| 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 | Applicable |
| | (a) Rate(s) of Interest: | 2.67 per cent. Fixed rate from and including the Interest Commencement Date to but excluding the Maturity Date. |
| | (b) Interest Payment Date | 8 February in each year up to and including the Maturity Date. First interest payment will be 8 February 2019 |
| | (c) Fixed Coupon Amount(s): | NOK 26,700 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | 30/360, unadjusted |
| | (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:	<p>The period from and including the Maturity 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 will be payable quarterly in arrears on 8 February, 8 May, 8 August, 8 November in each year from and excluding the interest commencement Date to and including the Extended Final Maturity Date, subject to adjustment in accordance with the Business Day Convention below.</p>
	(ii) Business Day Convention:	Modified Following Business Day Convention, adjusted
	(iii) Additional Business Centre(s):	Not Applicable
	(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
	(vii) ISDA Determination:	
	• Floating Rate Option:	NIBOR
	• Designated Maturity:	3 months
	• Reset Date:	The first day of each Interest Period

(viii)	Margin(s):	+ 0.48 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	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: 100 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

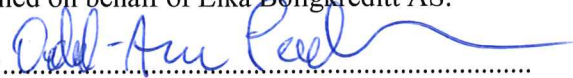
22. Form of Notes:

(a) Form: VPS Notes issued in uncertificated bookentry form

(b) New Global Note: Not Applicable

23. Additional Financial Centre(s): Not Applicable

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 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: to be advised

2. RATINGS

- Ratings: The Notes to be issued have been rated
Aaa by Moody's Investors Service Limited
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 Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers 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 (FIXED RATE NOTES ONLY)

Indication of yield: 2.67 per cent fixed rate p.a.

5. OPERATIONAL INFORMATION

- (i) ISIN: NO0010815376
- (ii) Common Code: 1081537
- (iii) Any clearing system(s) other than Euroclear, Clearstream, Verdepapirsentralen, Norway, Luxembourg or Swiss Securities Services Corporation and the relevant identification number(s): VPS Identification number 985 140 421
- (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.]/[No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

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| (i) | U.S. Selling Restrictions: | TEFRA D |
| (ii) | Prohibition of Sale to EEA Retail Investors: | Applicable |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |