

FINAL TERMS

20 April 2016

Eika Boligkreditt AS
Issue of NOK 500,000,000 2.25 per cent. Fixed Rate Covered Notes due 22 April 2031
(Extendable to 22 April 2032)(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 1 October 2015 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: 47
(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 Krone (“**NOK**”)
4. Aggregate Nominal Amount:
(a) Series: NOK 500,000,000
(b) Tranche: NOK 500,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: NOK 1,000,000
(b) Calculation Amount (Applicable to Notes in definitive form.): NOK 1,000,000
7. (a) Issue Date: 22 April 2016
(b) Interest Commencement Date: Issue Date

8. Maturity Date: 22 April 2031
9. (a) Extended Final Maturity: Applicable
- (b) Extended Final Maturity Date: Interest Payment Date falling in or nearest to April 2032; 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:
2.25 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 + 0.85 per cent. Floating Rate
(see paragraph 17 (b) 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: In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date: Fixed Rate Note provisions (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): Floating Rate Note Provisions (see paragraph 17 (b) below)
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: 2.25 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 22 April in each year, commencing 22 April 2017 up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): NOK 22,500 per Calculation Amount

	(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:	22 July 2031, 22 October 2031, 22 January 2032 and 22 April 2032, 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

- (ix) Margin(s): + 0.85 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: No
- 23. Additional Financial Centre(s): Not Applicable

Signed on behalf of Eika Boligkreditt AS:

By: 
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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 3,300

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: 2.25 per cent. (based on calculations up to the Maturity Date)

5. OPERATIONAL INFORMATION

- (i) ISIN Code: NO0010763022
- (ii) Common Code: 139636422
- (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: TEFRA not applicable