

FINAL TERMS

19 May 2016

Eika Boligkreditt AS

**Issue of NOK 2,000,000,000 Floating Rate Notes due 8 June 2018 (Extendable to 10 June 2019)
tranche 4
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 (the **Conditions**) set forth in the Offering Circular dated 17 August 2010 which are incorporated by reference in the Offering Circular dated 1 October 2015. 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 dated 1 October 2015 which constitute a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**), including the Conditions incorporated by reference in 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 dated 1 October 2015. 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: 21
(b) Tranche Number: 4
(c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with NOK 4,000,000,000 Floating Rate Notes due 8 June 2018 on the Issue Date
3. Specified Currency or Currencies: NOK
4. Aggregate Nominal Amount:
 - (a) Series: NOK 6,000,000,000
 - (b) Tranche: NOK 2,000,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount plus accrued interest from 08 March 2016
6. (a) Specified Denominations: NOK 500,000
(b) Calculation Amount: Not Applicable
7. (a) Issue Date: 23 May 2016

- (b) Interest Commencement Date: 8 March 2016
8. Maturity Date: Interest Payment Date falling in or nearest to June 2018
9. (a) Extended Final Maturity: Applicable
- (b) Extended Final Maturity Date: Interest Payment Date falling in or nearest to June 2019; 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 + 0.55 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 + 0.55 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: Not Applicable
13. Put/Call Options: Not Applicable
14. Date of Board approval for issuance of Notes obtained: 28 August 2015

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: 8 March, 8 June, 8 September and 8 December, 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
 - Reset Date: the first day of the Interest Period
- (h) Liner Interpolation: Not Applicable
- (i) Margin(s): + 0.55 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
- (a) Fixed Rate: Not Applicable
- (b) Floating Rate: Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: 8 March, 8 June, 8 September and 8 December, subject to adjustment in accordance with the Business Day Convention set out in (b) below
 - (ii) Business Day Convention: Modified Following Business Day Convention
 - (iii) Additional Business Centre(s): Oslo
 - (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: Not Applicable

Amount (if not the Agent):

- (vi) Screen Rate Determination: Not Applicable
- (vii) ISDA Determination:
 - Floating Rate Option: NIBOR
 - Designated Maturity: 3 months
 - Reset Date: the first day of the Interest Period
- (viii) Margin(s): + 0.55 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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:

(a) Form: VPS Notes

(b) New Global Note: Not Applicable

22. Additional Financial Centre(s): Oslo

Signed on behalf of Eika Boligkreditt AS:

By: Odd-Arne Paul
Duly authorised

PART B — OTHER INFORMATION

1. LISTING

- (i) Listing and Admission to trading: The Series of Notes have been admitted to trading on the Oslo Stock Exchange's Regulated Market.
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

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

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Not Applicable

4. YIELD (*Fixed Rate Notes Only*)

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: NO 0010612039
- (ii) Common Code: Not Applicable
- (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 D