

14 February 2017

**Eika Boligkreditt AS**

**Issue of €500,000,000 0.375 per cent. Covered Notes due 2024 issued  
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 Notes other than VPS Notes set forth in the Offering Circular dated 13 October 2016 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>).

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| 1. | Issuer:  | Eika Boligkreditt AS   |
| 2. | (a) Series Number:   | 51   |
|    | (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 (€)   |
| 4. | Aggregate Nominal Amount:  |  |
|    | (a) Series:  | €500,000,000   |
|    | (b) Tranche:   | €500,000,000   |
| 5. | Issue Price:   | 99.567 per cent. of the Aggregate Nominal Amount   |
| 6. | (a) Specified Denominations:   | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
|    | (b) Calculation Amount:  | €1,000   |
| 7. | (a) Issue Date:  | 16 February 2017   |
|    | (b) Interest Commencement Date:  | Issue Date   |
| 8. | Maturity Date:   | 16 February 2024   |

9. (a) Extended Final Maturity: Applicable
- (b) Extended Final Maturity Date: Interest Payment Date falling on or nearest to 16 February 2025
10. Interest Basis: In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date:  
0.375 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 + 0.06 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
13. Put/Call Options: Not Applicable
14. Date Board approval for issuance of Notes obtained: 1 September 2016

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 0.375 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 16 February in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): €3.75 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 16 February in each year
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:	16 May 2024, 16 August 2024, 16 November 2024 and 16 February 2025, 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):	Not Applicable
	(vi) Screen Rate Determination:	
	• 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
	(vii) Relevant Screen Page:	Reuters EURIBOR01
	(viii) ISDA Determination:	Not Applicable
	(ix) Margin(s):	+0.06 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: €1,000 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): London

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 London Stock Exchange's Regulated Market and listed on the Official List of the UK Listing Authority with effect from 16 February 2017
- (ii) Estimate of total expenses related to admission to trading: GBP 3,600

### 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 Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers 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

Indication of yield: 0.438 per cent. per annum

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1566992415
- (ii) Common Code: 156699241
- (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 additional Paying Agent(s) (if any): Not Applicable

### 6. DISTRIBUTION

U.S. Selling Restrictions: TEFRA D