

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK 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) or in the United Kingdom (UK). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II Product Governance/Professional investors and ECPs only target market – Solely for the purposes of each 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

10 March 2020

Eika Boligkreditt AS

**Issue of €500,000,000 Covered Notes due 2027
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** (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: | 62 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be | Not Applicable |

consolidated and form a single Series:

3. Specified Currency or Currencies: Euro (€)
4. Aggregate Nominal Amount:
 - (a) Series: €500,000,000
 - (b) Tranche: €500,000,000
5. Issue Price: 101.746 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: (*in relation to calculation of interest in global form see Conditions*) €1,000
7. (a) Issue Date: 12 March 2020
 - (b) Interest Commencement Date: Issue Date
8. Maturity Date: 12 March 2027
9. (a) Extended Final Maturity: Applicable
 - (b) Extended Final Maturity Date: Interest Payment Date falling on or nearest to 12 March 2028
10. Interest Basis: In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date: 0.01 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
13. Put/Call Options: Not Applicable

14. Date Board approval for issuance of Notes obtained: 6 September 2019

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: 0.01 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 12 March 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)* €0.10 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): 12 March 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: 12 June 2027, 12 September 2027, 12 December 2027 and 12 March 2028, 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

- (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: Not Applicable
- (xi) Maximum Rate of Interest: Not Applicable Actual/360
- (xii) Day Count Fraction:

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

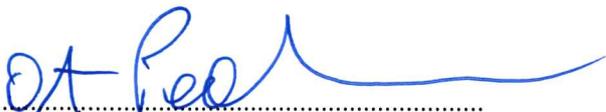
22. Form of Notes:

(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

- (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 12 March 2020.
- (b) Estimate of total expenses related to admission to trading: €1,000

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 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: -0.237 per cent. per annum

5. OPERATIONAL INFORMATION

- (i) ISIN: XS2133386685
- (ii) Common Code: 213338668
- (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

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| (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, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (vii) | FISN: | EIKA BOLIGKREDI/1EMTN 20270312, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |

6. DISTRIBUTION

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|-------|---|----------------|
| (i) | U.S. Selling Restrictions: | TEFRA D |
| (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 |