

12. August 2013

Eika Boligkreditt AS (formerly known as Terra BoligKreditt AS)

**Issue of NOK 3,000,000,000 Floating Rate Notes due to 16 December 2020 (Extendable to 16 December 2021) 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 19 October 2012 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 (formerly known as Terra BoligKreditt AS) |
| 2. | (a) Series Number: | 38 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Norwegian Kroner ("NOK") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | NOK 3,000,000,000 |
| | (b) Tranche: | NOK 3,000,000,000 |
| 5. | Issue Price: | 100 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: | 14 August 2013 |
| | (b) Interest Commencement Date: | 14 August 2013 |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to December 2020 |
| 9. | (a) Extended Final Maturity: | Applicable |
| | (b) Extended Final Maturity Date: | Interest Payment Date falling in or nearest to December 2021; in each case falling one year after the Maturity Date |

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| 10. | Interest Basis: | 3 month NIBOR + 0.54 per cent. Floating Rate |
| 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 | Not Applicable |
| 16. | Floating Rate Note Provisions | |
| | (a) Specified Period(s)/Specified Interest Payment Dates: | <p>Long first Interest Period from and including the Issue Date to but excluding the first Specified Interest Payment Date and, thereafter each period from and including a Specified Interest Payment Date.</p> <p>First Interest will be payable on 16 December 2013. Thereafter Interest is payable quarterly in arrears on 16 March, 16 June, 16 September and 16 December in each year from and including the first Specified Interest Payment Date to and including the Maturity Date, or, in case of Extended Final Maturity, to and including the Extended Final Maturity Date, subject to adjustment in accordance with the Business Day Convention below.</p> |
| | (b) Business Day Convention: | Modified Following Business Day Convention, adjusted. |
| | (c) Additional Business Centre(s): | Oslo, Norway |
| | (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:	Applicable
		• Floating Rate Option:	NIBOR
		• Designated Maturity:	3 months
		• Reset Date:	The first day of each Interest Period
	(h)	Margin(s):	+0.54 per cent. per annum
	(i)	Minimum Rate of Interest:	Not Applicable
	(j)	Maximum Rate of Interest:	Not Applicable
	(k)	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 (if applicable)
	(a)	Fixed Rate	Not Applicable
	(b)	Floating Rate	Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	Interest will be payable quarterly in arrears on 16 March, 16 June, 16 September and 16 December from and excluding Maturity Date to and including Extended Final Maturity Date, subject to adjustment in accordance with the Business Day Convention below.
	(ii)	Business Day Convention:	Modified Following Business Day Convention, adjusted.
	(iii)	Additional Business Centre(s):	Oslo, Norway
	(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)	Relevant Screen Page:	Not Applicable
	(viii)	ISDA Determination:	Applicable
		• Floating Rate Option:	NIBOR
		• Designated Maturity:	

- Reset Date: The first day of each Interest Period
 - (ix) Margin(s): +0.54 per cent. per annum
 - (x) Minimum Rate of Interest: Not Applicable
 - (xi) Maximum Rate of Interest: Not Applicable
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 book-entry from
 - (b) New Global Note: Not Applicable
23. Additional Financial Centre(s): Oslo, Norway
24. Talons for future Coupons to be attached to Definitive Notes: Not Applicable

Signed on behalf of Eika Boligkreditt AS (formerly known as Terra 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 Børs with effect from 15 August 2013.
- (ii) Estimate of total expenses related to admission to trading: NOK 0.00 if listed during 2013.

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Aa2

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 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: Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: NO 0010685480
- (ii) Common Code: Not Applicable
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme 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): DNB Bank ASA, DNB Markets, Dronning Eufemias gate 30, Postboks 1600 Sentrum, 0021 Oslo

6. DISTRIBUTION

U.S. Selling Restrictions: TEFRA D

