

FINAL TERMS

MIFID II Product Governance/Professional investors and ECPs only target market – Solely for the purposes of the 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 Directive 2014/65/EU (as amended, 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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

24 April 2020

Eika Boligkreditt AS

Issue of NOK 6,000,000,000 Floating Rate Covered Notes due 2025 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 VPS Notes set forth in the Offering Circular dated 11 October 2019 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (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: | 63 |
| | (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: | NOK |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | NOK 6,000,000,000 |
| | (b) Tranche: | NOK 6,000,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

6. (a) Specified Denominations: NOK 2,000,000
- (b) Calculation Amount: (*in relation to calculation of interest in global form see Conditions*) NOK 2,000,000
7. (a) Issue Date: 28 April 2020
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling on or nearest to 15 May 2025
9. (a) Extended Final Maturity: Applicable
- (b) Extended Final Maturity Date: Interest Payment Date falling on or nearest to 15 May 2026
10. Interest Basis: In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date:
3 month NIBOR + 0.41 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 + 0.41 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 Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Not Applicable
16. Floating Rate Notes Provisions: Applicable
- (a) Specified Period(s)/Specified Interest Payment Dates: 15 August, 15 November, 15 February, 15 May in each year, subject to adjustment in accordance with the Business Day Convention set out in subparagraph (b) below
- (b) Business Day Convention: Modified Following Business Day Convention

- (c) Additional Business Centre(s): Not Applicable
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): Not Applicable
- (f) Screen Rate Determination: Applicable
- Reference Rate: 3 month NIBOR
 - Interest Determination Date(s): Second Oslo Business Day prior to the start of each Interest Period
 - Relevant Screen Page: Reuters Screen OIBOR page
- (g) Reference Rate Replacement: Applicable
- (h) ISDA Determination: Not Applicable
- (i) Linear Interpolation: Applicable – the Rate of Interest for the long first Interest Period shall be calculated using Linear Interpolation
- (j) Margin(s): + 0.41 per cent. per annum
- (k) Minimum Rate of Interest: Not Applicable
- (l) Maximum Rate of Interest: Not Applicable
- (m) 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: 15 August 2025, 15 November 2025, 15 February 2026 and 15 May 2026, 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

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| (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 NIBOR |
| | • Interest Determination Date(s): | Second Oslo Business Day prior to the start of each Interest Period |
| | • Relevant Screen Page: | Reuters Screen OIBOR page |
| (vii) | Reference Rate Replacement: | Applicable |
| (viii) | ISDA Determination: | Not Applicable |
| (ix) | Margin(s): | + 0.41 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 2,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

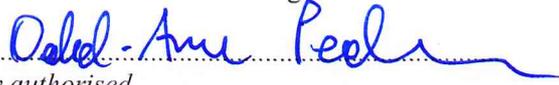
22. Form of Notes:

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| (a) | Form: | VPS Notes |
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(b) New Global Note: No

23. Additional Financial Centre(s): Not Applicable

Signed on behalf of Eika Boligkreditt AS:

By: 
Duly authorised

(b) New Global Note: No

23. Additional Financial Centre(s): Not Applicable

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 Regulated Market of the Oslo Stock Exchange with effect from the Issue Date.
- (b) Estimate of total expenses related to admission to trading: According to Oslo Børs pricelist “Avgifter for notering og registrering på Oslo Børs”.

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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See “Use of Proceeds” in the Offering Circular
- (ii) Estimated net proceeds: NOK 6,000,000,000

5. **YIELD** (*Fixed Rate Notes only*) Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN: NO0010881162
- (ii) Common Code: 216687841
- (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

- (v) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
- (vi) CFI: See 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: See the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

7. DISTRIBUTION

- (i) U.S. Selling Restrictions: TEFRA not applicable
- (ii) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) Prohibition of Sales to Belgian Consumers: Applicable