

## FORM OF FINAL TERMS

**MIFID II product governance / Professional investors and eligible counterparties (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 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 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.

**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 (the **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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 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 the Prospectus Regulation (as defined below). 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.

10 June 2020

### Møre Boligkreditt AS

**Legal Entity Identifier (LEI): 5967007LIEEXZX4U7426**

**Issue of NOK 3,000,000,000 Floating Rate Covered Notes due September 2025 (extendable to September 2026)  
under the €3,000,000,000  
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 3 March 2020 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 the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) at [www.ise.ie](http://www.ise.ie). The Final Terms are available for viewing at the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie).

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|----|--|---------------------------------|
| 1. | Issuer:  | Møre Boligkreditt AS            |
| 2. | (a) Series Number:   | 23                              |
|    | (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:  | Norwegian Kroner ( <b>NOK</b> ) |
| 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 2,000,000
	(b) Calculation Amount (Applicable to Notes in definitive form.)	NOK 2,000,000
7.	(a) Issue Date:	15 June 2020
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to September 2025
9.	Extended Final Maturity Date:	Interest Payment Date falling in or nearest to September 2026; in each case falling one year after the Maturity Date
10.	Interest Basis:	3 month NIBOR + 0.42 per cent. Floating Rate (see paragraph 16 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:	21 October 2019

**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:	<p>The Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date, the first Interest Period, and each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date, herein called an “Interest Period”.</p> <p>Interest will be paid quarterly in arrears on 15 March, 15 June, 15 September and 15 December in each year from and including 15 September 2020 (the first Specified Interest Payment date) up to and including the Maturity Date (or the Extended Final Maturity Date or an earlier date on which the Notes are redeemed in full, if applicable), in each case subject to adjustment in accordance with the Business Day Convention specified below (each a “Specified Interest Payment Date”).</p>
	(b) Business Day Convention:	Modified Following Business Day Convention

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|-----|--|--|
| (c) | Additional Business Centre(s):   | Oslo   |
| (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:   |  |
|     | • Reference Rate:  | 3 month NIBOR  |
|     | • Interest Determination Date(s):  | Second Oslo Business Day prior to the start of each Specified Period |
|     | • Relevant Screen Page:  | Reuters Screen "OIBOR" Page  |
|     | • Reference Rate Replacement:  | Not Applicable   |
| (g) | ISDA Determination:  | Not Applicable   |
| (h) | Linear Interpolation:  | Not Applicable   |
| (i) | Margin(s):   | + 0.42 per cent. per annum   |
| (j) | Minimum Rate of Interest:  | 0.0 per cent. per annum  |
| (k) | Maximum Rate of Interest:  | Not Applicable   |
| (l) | Day Count Fraction:  | Actual/360   |

17. Zero Coupon Note Provisions Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |                          |                                      |
|-----|--------------------------|--------------------------------------|
| 18. | Issuer Call:             | Not Applicable                       |
| 19. | Investor Put:            | Not Applicable                       |
| 20. | Final Redemption Amount: | NOK 2,000,000 per Calculation Amount |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|--|
| 21. | Form of Notes:  |  |
|     | (a) Form:   | VPS Notes issued in uncertificated book entry form |
|     | (b) New Global Note:  | No   |
| 22. | Additional Financial Centre(s):                               | Oslo   |
| 23. | Talons for future Coupons to be attached to Definitive Notes: | No   |

#### **THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of Møre Boligkreditt AS:

By: .....  
Duly authorised

## PART B — OTHER INFORMATION

### 1. LISTING

- (i) Listing and Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Oslo Stock Exchange's regulated market for the purposes of MiFID II with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: NOK 41,350

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Aaa by Moody's:
- Moody's is established in the /UK and is registered under Regulation (EC) No. 1060/2009 (as amended).
- For the purposes of Moody's ratings, obligations rates Aaa are judged to be of the highest quality and are subject to the lowest level of credit risk.

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers 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) Estimate net proceeds: NOK 2,996,850,000

### 5. YIELD

Indication of yield: Not Applicable

### 6. OPERATIONAL INFORMATION

- (i) ISIN: NO0010884950
- (ii) Common Code: Not Applicable
- (iii) CFI: DBVUGR, 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
- (iv) FISN: MØRE BOLIGKRED/VAR BD 20250915 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
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Verdipapirsentralen, Norway  
VPS Identification number 985 140 421  
The Issuer shall be entitled to obtain information from the register maintained by the VPS for the purposes of performing its obligations under the VPS Notes

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|-------|---|--|
| (vi)  | Names and addresses of additional Paying Agent(s) (if any):               | Sparebanken Møre, Keiser Wilhelmgate 29/33, 6003 Ålesund   |
| (vii) | 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. |

**7. TEFRA RULES**

Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

**8. PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**

Prohibition of sales to EEA and UK Retail Investors: Applicable