

**SUPPLEMENT NUMBER 1 DATED 14 OCTOBER 2022
TO THE OFFERING CIRCULAR DATED 22 FEBRUARY 2022**

MØRE BOLIGKREDITT AS

(incorporated with limited liability in Norway)

€4,000,000,000

Euro Medium Term Covered Note Programme

This supplement (the **Supplement**) to the Offering Circular dated 22 February 2022 (the **Offering Circular**) which comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation constitutes a supplementary prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the €4,000,000,000 Euro Medium Term Covered Note Programme (the **Programme**) established by Møre Boligkreditt AS (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) update certain parts of the Offering Circular for the changes necessitated by the implementation of the Directive (EU) 2019/2162 (the **Covered Bond Directive**) and Regulation (EU) 2019/2160 implementing certain amendments to Art. 129 of Regulation (EU) 575/2013 (**CRR**) (collectively, the **EU Covered Bond Rules**) into Norwegian law;
- (b) update certain parts of the section of the Offering Circular headed “*Risk Factors*” in light of the EU Covered Bond Rules and to reflect other recent developments;
- (c) update certain parts of the section of the Offering Circular headed “*Applicable Final Terms*”;
- (d) update certain parts of the section of the Offering Circular headed “*Terms and Conditions of the Notes other than VPS Notes*”;
- (e) update certain parts of the section of the Offering Circular headed “*Terms and Conditions of the VPS Notes*”;
and
- (f) update certain other parts of the Offering Circular,

which are set out below.

- (a) The changes necessitated by the implementation of the EU Covered Bond Rules into Norwegian law are as follows:

- (i) The sub-section entitled “*Extendable Obligation*” in the section headed “*Overview of the Programme*” commencing on page 9 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“Extendable Obligation: The applicable Final Terms may provide that Statutory Extended Final Maturity applies.

If Statutory Extended Final Maturity applies and the Issuer has both (a) received approval from the NFSA to extend the maturity of the relevant Notes by 12 months as a result of (i) either (A) there being, in the opinion of the NFSA, both (1) reason to assume that the Issuer will be placed under resolution in the near future and (2) no reasonable prospect that any other action would prevent the Issuer from failing or (B) the Norwegian Ministry of Finance (the **Ministry of Finance**) having resolved to place the Issuer under resolution or public administration proceedings and (ii) there being, in the opinion of the NFSA, a reasonable prospect that the Issuer’s obligations in respect of the Notes and (where applicable) the Coupons will be met within 12 months, and (b) failed to pay the Final Redemption Amount of the applicable Series of Notes (as set out in the applicable Final Terms) in full on their Maturity Date, then the Issuer’s obligation to pay any unpaid part of such Final Redemption Amount will be automatically deferred until the Statutory Extended Final Maturity Date (as defined in “*Terms and Conditions of the Notes other than VPS Notes*” or “*Terms and Conditions of the VPS Notes*”, as the case may be), provided that the Final Redemption Amount (or any part of it) due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date thereafter up to (and including) the relevant Statutory Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount and will be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Statutory Extended Final Maturity Date (or any earlier Interest Payment Date on which the Notes are redeemed in full).”

- (ii) The first sentence in the sub-section entitled “*Status of the Notes*” in the section headed “*Overview of the Programme*” commencing on page 9 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“The Notes are covered bonds eligible for the label “European Covered Bond (Premium)” (*obligasjoner med fortrinnsrett (premium)*) issued on an unconditional and unsubordinated basis and in accordance with the Act and the Regulations (as defined in “*Terms and Conditions of the Notes other than VPS Notes*” or “*Terms and Conditions of the VPS Notes*”, as the case may be).”

- (iii) The sub-section entitled “*Overcollateralisation*” in the section headed “*Overview of the Programme*” commencing on page 9 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“Pursuant to the terms of the Act, the Issuer is required to ensure that the prudent market value of the assets in a Cover Pool shall at all times exceed the value of the covered bonds with a preferential claim against the Cover Pool (derivative contracts taken into account) (**Overcollateralisation**). A higher level of Overcollateralisation may be set through regulations passed by the Ministry of Finance under the Act. Pursuant to the Regulations the Issuer is required to ensure a minimum Overcollateralisation in the Cover Pool of 5 per cent. at all times.

In addition, the Issuer has contractually undertaken to ensure that, for as long as any of the Notes are outstanding, the value of the Cover Pool shall at all times be at least 105 per cent. of the outstanding principal amount of the Covered Bonds and the Issuer's obligations under Covered Bond Swaps having recourse to such Cover Pool. Such level of contractually agreed Overcollateralisation will be subject to change in accordance with any higher level imposed by Norwegian legislation from time to time."

(b) The following parts of the section of the Offering Circular headed "*Risk Factors*" are updated:

- (i) The entire risk factor entitled "*The Issuer may not be able to refinance its borrowings on commercially reasonable terms or at all*" in the section entitled "*Risks relating to the Issuer*" commencing on page 13 of the Offering Circular shall be deleted and replaced with the following:

"The Issuer may not be able to refinance its borrowings on commercially reasonable terms or at all

The Issuer's lending is to some extent made on longer terms than the Issuer's borrowings. Therefore, the Issuer is dependent on its ability to refinance borrowings upon maturity. Depending on overall market conditions, there is a risk that the Issuer will either be unable to refinance its borrowings or that it will be required to do so at a cost significantly higher than originally anticipated.

In particular, recent instability in the Ukraine region has resulted in considerable political uncertainty. This instability and uncertainty, as well as financial sanctions being imposed on Russia by (amongst others) the US, the EU and the UK, has (amongst other things) caused increased volatility in financial markets and may cause the market to be more difficult to access at times.

The Issuer is dependent on maintaining satisfactory credit rating(s) in order to be able to refinance its borrowings on commercially reasonable terms, as credit ratings affect the costs and other terms upon which the Issuer is able to obtain funding. Any factors having a negative impact on the Issuer, the Cover Pool or the Sparebanken Møre Group, such as the deterioration of the residential property market in Norway or a downturn in the international or domestic financial markets, may affect the credit rating of the Issuer, the Programme and/or any outstanding Notes. A credit rating downgrade will not in itself have any impact on the Issuer's ability to perform its obligations under the Notes, but could, in each case, increase the Issuer's borrowing costs, adversely affect the liquidity position of the Issuer, limit the Issuer's access to the capital markets, undermine confidence in (and the competitive position of) the Issuer, trigger obligations under certain bilateral terms in some of the Issuer's trading and collateralised financing contracts and/or limit the range of counterparties willing to enter into transactions with the Issuer. Any of these events may lead to difficulties for the Issuer in refinancing its borrowings on commercially reasonable terms or at all and ultimately adversely impact the Issuer's ability to make timely payment on the Notes.

If the Issuer fails to refinance any outstanding Notes on their scheduled Maturity Date, the Issuer may defer repayment of such Notes until a later date (as specified in the applicable Final Terms) provided that Statutory Extended Final Maturity is specified as applicable in the Final Terms for such Notes and the Issuer has received a Statutory Maturity Extension Approval."

- (ii) The entire risk factor entitled “*Default on mortgage loans may lead to the Issuer being unable to satisfy its obligations under the Notes*” in the section entitled “*Risks relating to the Issuer*” commencing on page 13 of the Offering Circular shall be deleted and replaced with the following:

“Default on mortgage loans may lead to the Issuer being unable to satisfy its obligations under the Notes

In recent years, low interest rates, low inflation, higher house prices, a favourable tax regime and increased disposable income for households in Norway have led to a continued strong growth in demand for real estate, and consequently loans, especially in the residential mortgage market.

The growth in demand for loans, especially in the residential mortgage market, has led to significant growth in the levels of indebtedness, which in turn has increased the potential financial vulnerability of some residential mortgage borrowers. A high percentage of Norwegian residential mortgage borrowers have floating interest rate mortgages, and are consequently exposed to the risk of interest rate increases. The majority of the residential mortgages included in the Issuer’s Cover Pool are subject to floating interest rates. Even a moderate rise in interest rates may lead to a significantly higher interest burden, and a material reduction of disposable income, for residential mortgage borrowers who have taken on high levels of debt.

The Norwegian economy is a small and open economy easily affected by global macroeconomic events and developments. A number of recent political events, in particular Russia’s invasion of Ukraine in February 2022, has resulted in considerable geopolitical uncertainty and has caused increased volatility in financial markets. Energy prices have soared during 2022, which in combination with global supply challenges for several categories of goods contributed to unusually high inflation both in Norway and abroad. In order to combat excessive inflation, central banks have increased their policy interest rates and are expected to further increase such rates in the near future. Since June 2022, the Norwegian Central Bank has increased the policy rate from 0.75 per cent. to 2.25 per cent. and has flagged that, based on its current assessment of the outlook and the balance of risks, the policy rate will most likely be raised further in November 2022. Norwegian banks, including the Issuer, have followed suit and recently increased interest rates on their floating rate mortgage loans, including mortgages in the Cover Pool.

If the relevant interest rates rise and/or borrowers suffer a decline in income (whether in absolute terms or relative to their expenses), borrowers may be unable to meet their payment obligations on their mortgages. In particular, a continuous increase of the Norwegian policy rate combined with high inflation, may cause difficulties for borrowers to meet their payment obligations on their mortgages, and consequently adversely affect the Issuer’s capability to service the Notes and comply with regulatory requirements.

If the timing and payment of the mortgage loans is adversely affected by any of the risks described in this risk factor, then payments on the Notes could be reduced and/or delayed and could ultimately result in losses on the Notes. If borrowers default on their mortgage loans, enforcement actions can be taken by the Issuer in order to realise the value of the collateral securing these mortgage loans. When collateral is enforced, a court order may be needed to establish the borrower’s obligation to pay (if disputed by the borrower) and to enable a sale by executive measures. If, in the context of an enforcement action, the Issuer is not able to obtain the relevant court decision or the real estate market in Norway substantially declines, there is a risk that the Issuer may not be able to recover the entire amount of the mortgage loan.

Further, should the prices of real property and the housing market in Norway substantially decline, the value of the Issuer's collateral for its mortgage loans will be adversely affected and may result in the Cover Pool not containing sufficient assets to meet all covered liabilities and/or comply with applicable overcollateralisation requirements.

Any failure to recover the full amounts due under the mortgage loans included in the Cover Pool could jeopardise the Issuer's ability to perform its obligations under the Notes, which are backed by payments from the mortgage loans included in the Cover Pool."

- (iii) The entire risk factor entitled "*Failure by the Issuer to pay the Final Redemption Amount upon maturity may lead to deferral of the Maturity Date*" in the section entitled "*Risks relating to the structure of a particular issue of Notes*" commencing on page 16 of the Offering Circular shall be deleted and replaced with the following:

"Statutory Maturity Extension Approval may lead to deferral of the Maturity Date by 12 months

If Statutory Extended Final Maturity is specified as applicable in the Final Terms for any Series of Notes and the Issuer has both (i) received a Statutory Maturity Extension Approval and (ii) failed to pay the Final Redemption Amount of the applicable Series of Notes in full on their Maturity Date specified in the applicable Final Terms, then the Issuer's obligation to pay any part of the Final Redemption Amount not paid by the Issuer on the scheduled Maturity Date will be automatically deferred until the Statutory Extended Final Maturity Date specified in the applicable Final Terms, provided that any amount representing the Final Redemption Amount (or any part of it) due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date thereafter up to (and including) the relevant Statutory Extended Final Maturity Date.

Directive (EU) 2019/2162 (the **Covered Bond Directive**) requires that the exercise of any extendable maturity triggers in covered bonds must be subject to objective triggers specified in national law, and not be at the discretion of the Credit Institution issuing the covered bonds. The NFSA may grant a Statutory Maturity Extension Approval if (i) either (A) there is, in the opinion of the NFSA, both (1) reason to assume that the Issuer will be placed under resolution in the near future and (2) no reasonable prospect that any other action would prevent the Issuer from failing, or (B) the Ministry of Finance has resolved to place the Issuer under resolution or public administration proceedings, and (ii) there is, in the opinion of the NFSA, a reasonable prospect that the Issuer's obligations in respect of the relevant Notes and (if applicable) Coupons will be met within 12 months. Furthermore, a Statutory Maturity Extension Approval may only be granted if such maturity extension does not affect the Noteholders' order of priority in respect of the Cover Pool.

In the event that the objective triggers for a Statutory Maturity Extension Approval are met, a subsequent declaration on the Issuer's bankruptcy or resolution would not affect the Statutory Extended Final Maturity.

The Issuer is not required to notify the Noteholders of such automatic deferral. The Statutory Extended Final Maturity Date will, if applicable, fall 12 months after the Maturity Date, and interest will continue to accrue on any unpaid amount and be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Statutory Extended Final Maturity Date. In these circumstances, failure by the Issuer to make payment in respect of the Final Redemption Amount in full on the Maturity Date shall not constitute a default in payment by the Issuer provided the Issuer has received a Statutory Maturity Extension Approval. However, failure by the Issuer to pay (i) the relevant Final Redemption Amount or the balance thereof on the Statutory Extended Final Maturity Date and/or (ii) any interest accrued on the

relevant Notes on each applicable Interest Payment Date falling after the Maturity Date up to (and including) the Statutory Extended Final Maturity Date shall constitute a default in payment by the Issuer.

Furthermore, in relation to all amounts constituting accrued interest due and payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Statutory Extended Final Maturity Date, as provided in the applicable Final Terms, the Issuer may pay such interest pursuant to the Floating Rate set out in the applicable Final Terms notwithstanding that the relevant Note was a Fixed Rate Note as at its relevant Issue Date.

In addition, following deferral of the Maturity Date, the Interest Payment Dates and Interest Periods may change as set out in the applicable Final Terms.”

- (iv) The entire risk factor entitled “*The Cover Pool consists of limited assets*” in the section entitled “*Risks relating to the Notes Generally*” commencing on page 20 of the Offering Circular shall be deleted and replaced with the following:

“The Cover Pool consists of limited assets

The Cover Pool will consist of mortgage loans which are secured on residential property or on title documents relating to residential property (**Residential Mortgages**), claims which the Issuer holds, or may acquire, against providers of Covered Bond Swaps and certain substitution assets. All assets in the Cover Pool must comply with the terms of the Act and the Regulations. In particular, the Regulations determine maximum loan to value ratios of mortgage loans included in the Cover Pool (at the date of this Offering Circular, the maximum ratio is 80 per cent. of the prudent market value in the case of Residential Mortgages). Currently, all properties over which mortgage loans in the Cover Pool were created are located in Norway. The value of the Cover Pool may therefore decline in the event of a general downturn in the value of property in Norway. If the prudent market value of the residential property securing the mortgage loans in the Cover Pool were to decline, the value of the assets in the Cover Pool will be proportionally reduced and may fall below regulatory and contractual requirements. This may again lead to the Issuer being unable to issue further covered bonds and ultimately not being able to repay principal and interest due on the Notes.”

- (v) The entire risk factor entitled “*Overcollateralisation*” in the section entitled “*Risks relating to the Notes Generally*” commencing on page 20 of the Offering Circular shall be deleted and replaced with the following:

“Overcollateralisation

The Issuer is obligated under the Act to ensure that the value of the assets of the Cover Pool at all times exceeds the value of the covered bonds with preferential claims against the Cover Pool (taking into account the effects of derivative contracts) (**Overcollateralisation**). The Ministry of Finance is authorised to pass regulations setting a minimum requirement. At the date of this Offering Circular, the Regulations stipulate that the Issuer must ensure a minimum Overcollateralisation in the Cover Pool of 5 per cent. at all times.

In addition, the Issuer has contractually agreed to provide a similar minimum level of Overcollateralisation in the Cover Pool, as set out in Condition 2.2 of the Terms and Conditions of the Notes other than VPS Notes and Condition 2(b) of the Terms and Conditions of the VPS Notes. Such level of contractually agreed Overcollateralisation will be subject to change in accordance with any higher level imposed by applicable Norwegian legislation from time to time. The Terms and Conditions of the Notes other than VPS Notes and the Terms and Conditions of the VPS Notes do not require the Issuer to increase the overcollateralisation of

the Notes in the event that a rating agency requires an increase to maintain the applicable rating, and the Issuer cannot guarantee that a certain rating of the Notes will be maintained throughout the term of the Notes. For the avoidance of doubt, the Issuer does not commit to ensure that any specific rating of the Notes will be upheld until maturity. If a credit rating of the Notes changes during the term of the Notes, this may adversely affect the value of the Notes.

Furthermore, provided that the Issuer complies with the Act and the Regulations at all times, failure by it to comply with the contractually agreed level of Overcollateralisation will not in itself prevent the Issuer from issuing further Notes, refinancing existing Notes or acquiring new mortgage loans into the Cover Pool. In such circumstances, Noteholders may have a claim against the Issuer for breach of contract or for other specific relief, subject to English law generally.

When calculating Overcollateralisation according to Norwegian legal requirements, the portion of the loans exceeding the 80 per cent. loan to value limit (for Residential Mortgages) and the 60 per cent. loan to value limit (for Other Property Mortgages) should not be included in the calculation. If there are indications that the value of a mortgaged property in relation to which the associated mortgage loan has been included in the Cover Pool has declined materially relative to general market prices, the Issuer has to ensure a review of the valuation of that property by a valuer who possesses the necessary qualifications, ability and experience to execute a valuation and who is independent from the credit decision process. Consequently, if the value of a mortgaged property declines significantly after the mortgage loan has been included in the Cover Pool, the Issuer may no longer be able to count the value of the relevant mortgage loan at the time of its inclusion in the Cover Pool towards the 5 per cent. Overcollateralisation (as to which see further detail in the section headed "Summary of the Norwegian Legislation Regarding Covered Bonds"), even if the mortgage loan is fully performing. A breach of the Overcollateralisation requirement may lead the NFSA to take actions against the Issuer and may prevent the Issuer from issuing additional Notes, which may prevent the refinancing of outstanding Notes at maturity and possibly reduce the liquidity of existing Notes."

- (vi) The risk factor entitled "*Failure by the Issuer to meet applicable matching and overcollateralisation rules may affect the value and liquidity of the Notes*" in the section entitled "*Risks relating to the Notes Generally*" commencing on page 20 of the Offering Circular shall be deleted in its entirety.
- (vii) The entire risk factor entitled "*Other Regulatory Developments*" in the section entitled "*Risks relating to the regulatory, political and economic environment of the Issuer and the Notes*" commencing on page 22 of the Offering Circular shall be deleted and replaced with the following:

“Other Regulatory Developments

In Europe, the U.S. and elsewhere, there is significant focus on fostering greater financial stability through increased regulation of financial institutions and their corresponding capital and liquidity positions. This has resulted in a number of regulatory initiatives which are currently at various stages of implementation and which may have an impact on the regulatory position for certain investors in covered bond exposures and/or on the incentives for certain investors to hold covered bonds, and may thereby affect the liquidity of such securities.

In particular, it should be noted that the Basel Committee on Banking Supervision (BCBS) has approved a series of significant changes to the Basel regulatory capital and liquidity framework (such changes being referred to by the BCBS as Basel III). Basel III provided for

a substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio “backstop” for financial institutions and certain minimum liquidity standards (referred to as the Liquidity Coverage Ratio (**LCR**) and the Net Stable Funding Ratio (**NSFR**)). BCBS member countries agreed to implement Basel III from 1 January 2013. In December 2017, the Basel Committee published proposed amendments to the Basel III framework (such changes being commonly referred to as **Basel IV**), and the BCBS members originally agreed to implement Basel IV from 1 January 2022, subject to transitional and phase-in arrangements for certain requirements up to January 2027. In response to the COVID-19 pandemic (**Covid**), the Basel Committee decided to postpone the implementation deadline by one year to 1 January 2023. On 27 October 2021, the European Commission proposed to implement Basel IV with effect from 1 January 2025 with transitional arrangements applying over a further five-year period. As implementation of Basel IV requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of covered bonds (e.g. as LCR eligible assets or not), may be subject to some level of national variation. It should also be noted that changes to regulatory capital requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework for Europe.

On 17 December 2021, the Ministry of Finance published a legislative proposal on the implementation of Directive (EU) 2019/2162 (the **Covered Bond Directive**) and Regulation (EU) 2019/2150 implementing certain amendments to Art. 129 of Regulation (EU) 575/2013 (**CRR**) (collectively the **EU Covered Bond Rules**) into Norwegian law. Supplementary regulations to complete the Norwegian implementation were passed on 22 June 2022, and the new legislation took effect on 8 July 2022. Implementation of the new EU Covered Bonds Rules has imposed certain new requirements on the Issuer, such as a new liquidity buffer requirement of 180 days and objective requirements for exercise of extendable maturity (aka ‘soft bullet’) rights by the Issuer.

The Notes are expected to be fully compliant with the CRR, and therefore qualify for a 10 per cent. risk weighting in eligible European jurisdictions. However, the Issuer cannot be certain as to how any of the regulatory developments described above or other regulatory changes not currently known to the Issuer will impact the treatment of the Notes for investors.”

- (c) Item 9 in the section headed “*Applicable Final Terms*” commencing on page 33 of the Offering Circular shall be deleted and replaced with the following and the numbering in this section will be updated accordingly:

9. (a) Statutory Extended Final [Applicable]/[Not Applicable]
Maturity: [[*Fixed Rate – specify date*]/*Floating Rate –*
(b) Statutory Extended Final Interest Payment Date falling in or nearest to
Maturity Date: [*specify month and year*]; *in each case falling*
12 months after the Maturity Date]/[Not
Applicable]

- (d) The following parts of the section of the Offering Circular headed “*Terms and Conditions of the Notes other than VPS Notes*” are updated:

- (i) The entire Condition 2.2 (*Overcollateralisation*) commencing on page 42 of the Offering Circular shall be deleted and replaced with the following:

“2.2 Overcollateralisation

For so long as any of the Notes is outstanding, the value (as calculated in accordance with the Act and the Regulations) of the Cover Pool (as defined below) entered into the Register (as

defined below) with respect to the Notes shall at all times be a minimum of 105 per cent. of the outstanding principal amount of the Covered Bonds and the Issuer's obligations under Covered Bond Swaps having recourse to such Cover Pool, provided that to the extent a higher level of minimum overcollateralisation is stipulated in any applicable legislation from time to time, such level of overcollateralisation shall be the minimum level required to be maintained by the Issuer pursuant to this Condition 2.2."

- (ii) The entire Condition 5.1 (*Redemption at maturity*) commencing on page 54 of the Offering Circular shall be deleted and replaced with the following:

"5.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms, subject as provided in the next paragraph.

If Statutory Extended Final Maturity is specified as applicable in the applicable Final Terms for a Series of Notes and the Issuer has both (i) received a Statutory Maturity Extension Approval and (ii) failed to pay the Final Redemption Amount in full on the Maturity Date specified in the applicable Final Terms, then (subject as provided below) the Issuer's obligation to pay any part of the Final Redemption Amount not paid by the Issuer on the Maturity Date shall be deferred until the Statutory Extended Final Maturity Date specified in the applicable Final Terms, provided that any amount representing all or part of the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Statutory Extended Final Maturity Date.

The Issuer shall confirm to the Rating Agencies, any relevant Swap Provider and the Agent as soon as reasonably practicable and in any event at least 4 Business Days in London prior to the Maturity Date of any inability of the Issuer to pay in full the Final Redemption Amount in respect of a Series of Notes on that Maturity Date. Any failure by the Issuer to notify such parties (other than the Agent) shall not affect the validity or effectiveness of the extension nor give rise to any rights in any such party.

If, where Statutory Extended Final Maturity is specified as being applicable in the applicable Final Terms, a Statutory Maturity Extension Approval is received, the Issuer shall give notice of such approval to the Noteholders no later than on the Maturity Date (provided, however, that any failure by the Issuer to give such notice shall not in any event affect the validity or effectiveness of the extension of maturity or give any Noteholder or Couponholder any right to receive any payment of interest, principal or otherwise with respect to the relevant Notes other than as provided for in the Conditions).

Where the applicable Final Terms for a relevant Series of Notes provides that Statutory Extended Final Maturity is applicable and the Issuer has received a Statutory Maturity Extension Approval a failure by the Issuer to pay the Final Redemption Amount in full on the Maturity Date shall not constitute a default in payment."

- (e) The following parts of the section of the Offering Circular headed "*Terms and Conditions of the VPS Notes*" are updated:

- (i) The entire Condition 2(b) (*Overcollateralisation*) commencing on page 62 of the Offering Circular shall be deleted and replaced with the following:

“(b) Overcollateralisation

For so long as any of the VPS Notes is outstanding, the value (as calculated in accordance with the Act and the Regulations) of the Cover Pool (as defined below) entered into the Register (as defined below) with respect to the VPS Notes shall at all times be a minimum of 105 per cent. of the outstanding principal amount of the Covered Bonds and the Issuer’s obligations under the Covered Bond Swaps having recourse to such Cover Pool, provided that to the extent a higher level of minimum overcollateralisation is stipulated in any applicable legislation from time to time, such level of overcollateralisation shall be the minimum level required to be maintained by the Issuer pursuant to this Condition 2(b).”

- (ii) The entire Condition 5(a) (*Redemption at maturity*) commencing on page 74 of the Offering Circular shall be deleted and replaced with the following:

“(a) Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each VPS Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms, subject as provided in the next paragraph.

If Statutory Extended Final Maturity Date is specified as applicable in the applicable Final Terms for a Series of Notes and the Issuer has both (i) received a Statutory Maturity Extension Approval and (ii) failed to pay the Final Redemption Amount in full on the Maturity Date specified in the applicable Final Terms, then (subject as provided below) the Issuer’s obligation to pay any part of the Final Redemption Amount not paid by the Issuer on the Maturity Date shall be deferred until the Statutory Extended Final Maturity Date specified in the applicable Final Terms, provided that any amount representing all or part of the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Statutory Extended Final Maturity Date.

The Issuer shall confirm to the Rating Agencies and the VPS Trustee, the VPS Agent and any relevant Swap Provider as soon as reasonably practicable and in any event at least 4 business days in London prior to the Maturity Date of any inability of the Issuer to pay in full the Final Redemption Amount in respect of a Series of Notes on that Maturity Date. Any failure by the Issuer to notify such parties (other than the VPS Agent) shall not affect the validity or effectiveness of the extension nor give rise to any rights in any such party.

If, where Statutory Extended Final Maturity is specified as being applicable in the applicable Final Terms, a Statutory Maturity Extension Approval is received, the Issuer shall give notice of such approval to the VPS Noteholders no later than on the Maturity Date (provided, however, that any failure by the Issuer to give such notice shall not in any event affect the validity or effectiveness of the extension of maturity or give any VPS Noteholder any right to receive any payment of interest, principal or otherwise with respect to the relevant VPS Notes other than as provided for in the Conditions).

Where the applicable Final Terms for a relevant Series of Notes provides that a Statutory Extended Final Maturity is applicable and the Issuer has received a Statutory Maturity Extension Approval, a failure to pay by the Issuer to pay the Final Redemption Amount in full on the Maturity Date shall not constitute a default in payment.”

(f) The following parts of the Offering Circular are updated:

- (i) The third paragraph of the section headed “*Summary of Norwegian Legislation regarding Covered Bonds*” commencing on page 82 of the Offering Circular shall be deleted and replaced with the following:

“The Legislation has been updated to comply with the EU Covered Bond Rules and the relevant changes entered into force on 8 July 2022. The EU Covered Bond Rules have been implemented into the Agreement on the European Economic Area (the **EEA Agreement**) as of 12 July 2022.”

- (ii) The sub-section entitled “*Legislation*” in the section headed “*Summary of Norwegian Legislation regarding Covered Bonds*” commencing on page 82 of the Offering Circular shall be deleted and replaced with the following:

“**LEGISLATION**”

Under the Legislation, certain Norwegian credit institutions which meet the general definitions of a “Financial Undertaking” (*finansforetak*) and “Credit Institution” (*kredittforetak*) contained in the Act, and whose articles of association comply with prescribed mandatory requirements may issue covered bonds (*obligasjoner med fortrinnsrett*). The Act defines Credit Institutions as non-banking Financial Undertakings who receive repayable funds other than deposits from the public and grant commercial credits and guarantees in its own name. Credit Institutions must hold a license issued by the Ministry of Finance (or pursuant to delegation, by the NFSA) in order to conduct business as a Credit Institution and are required to obtain permission from the NFSA to issue covered bonds under specific covered bond programmes. Furthermore, Credit Institutions must notify the NFSA no less than 30 days in advance of (i) their first (inaugural) issuance of covered bonds and (ii) their first issuance of covered bonds under a new covered bond programme.

The Issuer is a “*kredittforetak*”, as defined by the Act, has (i) received the required Credit Institution licence, (ii) adapted its articles of association to meet the mandatory requirements, and (iii) obtained approval from the NFSA of its covered bond programme under which it may issue covered bonds labelled “European Covered Bond (Premium) (*obligasjoner med fortrinnsrett (premium)*)” and consequently, the Issuer may issue such covered bonds.

The Legislation provides that holders of covered bonds (and also counterparties under derivative contracts entered into for hedging purposes in relation to the covered bonds) have an exclusive and prioritised right of claim, on a *pari passu* basis between themselves and the counterparties under derivative agreements relating to the covered bonds, over a pool of certain security assets (the **Cover Pool**). Under Norwegian law, an issuer of bonds, such as an issuer of covered bonds, must register the bonds in paperless book entry form by registration in the Norwegian Central Securities Depository, Verdipapirsentralen ASA (trading under Euronext Securities Oslo) (**Euronext VPS**) or another securities registry which is properly authorised or recognised by the NFSA as being entitled to register such bonds pursuant to the CSD Act/CSDR, unless such bonds are either (i) denominated in NOK and offered or sold outside of Norway to non-Norwegian tax residents only, or (ii) denominated in a currency other than NOK and offered or sold outside of Norway.

In the legislative proposal, the Ministry of Finance introduced the term covered bond programmes (*OMF-programmer*), in line with Article 19(1) of the Covered Bond Directive. The Ministry of Finance proposes that each covered bond programme will need to be approved by the NFSA, notwithstanding the relevant covered bond issuer’s existing license as a covered bond-issuing Credit Institution.

In addition, Article 17 of the Covered Bond Directive requires that the exercise of any extendable maturity triggers in covered bonds (aka ‘soft bullet’ rights) must be subject to objective triggers specified in national law, and must not be at the discretion of the Credit Institution issuing the covered bonds. The Ministry of Finance has not yet determined the objective triggers to apply in the Norwegian legislation, but has stated that this will be set out in regulations closer to the implementation date and will be based on what is perceived as the common standard in Europe.”

- (iii) The sub-section entitled “*The Register*” in the section headed “*Summary of Norwegian Legislation regarding Covered Bonds*” commencing on page 82 of the Offering Circular shall be deleted and replaced with the following:

THE REGISTER

“The Credit Institution must maintain a register (the **Register**) of the issued covered bonds, the related derivative agreements, and the Cover Pool pertaining to such covered bonds and derivative agreements. In accordance with the Legislation, a Credit Institution may establish a separate Register for the issue of covered bonds relating to a different Cover Pool. If there is more than one Cover Pool, the Credit Institution must identify which Cover Pool a covered bondholder will hold a preferential claim against. Where a Credit Institution has made two or more issues of covered bonds which have a preferential claim against different Cover Pools, derivative agreements and substitution assets shall be held in separate accounts for each Cover Pool.

Each Register relating to a Cover Pool must at all times contain detailed up-to-date information on, amongst other things, the assets included in the Cover Pool, and the covered bonds and derivative agreements associated with the Cover Pool. Consequently, each Register must be updated on a regular basis to include any changes in relevant information.

Registration of such information is not in itself conclusive evidence of the contents of the Cover Pool pertaining to the covered bonds, but shall, according to the preparatory works to the Norwegian covered bond legislation, serve as strong evidence.”

- (iv) The sub-section entitled “*Benefit of a Prioritised Claim*” in the section headed “*Summary of Norwegian Legislation regarding Covered Bonds*” commencing on page 82 of the Offering Circular shall be deleted and replaced with the following:

“BENEFIT OF A PRIORITISED CLAIM

Pursuant to the Act, if a Credit Institution which has issued covered bonds is placed under public administration or is liquidated, the holders of covered bonds issued by the Credit Institution and the counterparties to relevant derivative agreements entered into by the Credit Institution will have an exclusive, equal and pro rata prioritised claim against the Cover Pool. The prioritised claims will rank ahead of all other claims, save for claims relating to the fees and expenses of the administration board. According to the provisions of section 6-4 of the Norwegian Liens Act of 1980 no. 2. and section 11-15 of the Act, a future public administration board of the Credit Institution will have a first priority lien over all of the assets included in the Cover Pool, as security for fees and expenses incurred by the public administration board in connection with the administration of the Credit Institution. Such statutory lien will rank ahead of the claims of holders of covered bonds and of the counterparties to the relevant derivative agreements, but will, however, be limited to 700 times the standard Norwegian court fee (which currently equals NOK 856,100) in respect of each Cover Pool. Payment of expenses for operation, management, recovery and realisation of the

Cover Pool may also be demanded before the covered bondholders and counterparties to related derivative agreements receive payment from the Cover Pool.

By virtue of the priority established by the Act, claims of the holders of covered bonds and of the counterparties to the relevant derivative agreements against a Credit Institution which has issued covered bonds will rank ahead of claims of all other creditors of the Credit Institution with respect to the Cover Pool (save for the priority described above granted to a public administration board in respect of fees and expenses). The preferential claims shall also apply to funds which are subsequently remitted in accordance with terms of contract applying to assets included in the Cover Pool, provided that certain administrative procedures have been complied with.

Pursuant to the Act, loans and receivables included in the Cover Pool may not be assigned, pledged, or made subject to any set-off, attachment, execution or other enforcement proceedings. However, an exemption regarding the prohibition against set-off has been made in relation to derivative agreements, as further described in the Regulations.”

- (v) The sub-section entitled “*Cover Pool – Composition of Assets*” in the section headed “*Summary of Norwegian Legislation regarding Covered Bonds*” commencing on page 82 of the Offering Circular shall be deleted and replaced with the following:

“COVER POOL — COMPOSITION OF ASSETS

Pursuant to the Legislation, the Cover Pool for covered bonds eligible for the label “European Covered Bond (Premium)” (such as the Notes) may only consist of assets which fulfil the requirements set forth in Article 129 of the CRR, which include loans secured by various types of mortgages, loans granted to or guaranteed by certain governmental bodies (**Public Sector Loans**), receivables in the form of certain derivative agreements and substitution assets.

The mortgages may include residential mortgages or mortgages over other title documents relating to residence (together with the former, **Residential Mortgages**), mortgages over vacation property (which under the Legislation, as a general rule, shall be treated as Residential Mortgages, as well as mortgages over other real property (**Other Property Mortgages** and, together with Residential Mortgages, **Mortgages**). The real property and the registered assets which serve as security for the loans included in the Cover Pool must be located in a member state of the European Economic Area (**EEA**).

Public Sector Loans must be either guaranteed or issued by governmental bodies which must meet certain requirements under Article 129 of the CRR.

The main portion of the Cover Pool shall be represented by a certain type of primary cover asset (**Primary Asset**), i.e., the Cover Pool shall primarily consist of one certain category of receivables, e.g., Residential Mortgages, Other Property Mortgages or Public Sector Loans, deemed as eligible for inclusion in the Cover Pool and furthermore, substitution assets shall consist of (i) the cover pool liquidity buffer and (ii) other assets eligible for inclusion in the Cover Pool which are not Primary Assets or eligible derivatives contracts.”

- (vi) The sub-section entitled “*Loan to Value Ratios (and other restrictions)*” in the section headed “*Summary of Norwegian Legislation regarding Covered Bonds*” commencing on page 82 of the Offering Circular shall be deleted and replaced with the following:

LOAN TO VALUE RATIOS (AND OTHER RESTRICTIONS)

“Pursuant to Article 129 of the CRR (as implemented in Norway through the Regulations), when calculating the value of the Cover Pool assets consisting of loans secured by Mortgages, the following loan to value requirements apply:

- (1) Loans secured by Residential Mortgages shall not exceed 80 per cent. of the value of the property, however, for mortgages over vacation properties the loan shall not exceed 60 per cent. of the value of the relevant vacation property; and
- (2) Loans secured by Other Property shall not exceed 60 per cent. of the value of the property.

Should a loan secured by Mortgages exceed the relevant ratio, only the part of the loan that falls within the permitted limit may be included in the calculation of the value of the Cover Pool, consequently, the portion exceeding the relevant ratio may not count towards the 5 per cent. Overcollateralisation requirement (as further described below).

In order to qualify for inclusion in the Cover Pool all legislative requirements must be met. However, if the Cover Pool assets at a later stage cease to meet the requirements of the Act and/or the Regulations in relation to ratios, risk categories or proportion limits, such assets may nevertheless form part of the Cover Pool, but will be excluded from the calculation (which is required by the Act and described below) of the value of the Cover Pool.

Article 129(1) of Regulation (EU) 575/2013, as amended by Regulation (EU) 2019/2160, allows for inclusion of Residential Mortgages with a loan to value ratio up to 80 per cent. The Ministry of Finance proposed to amend the Act accordingly, so that the maximum loan to value ratio for loans secured by Residential Mortgages shall increase from 75 per cent. to 80 per cent.”

- (vii) The sub-section entitled “*Overcollateralisation and Valuations*” in the section headed “*Summary of Norwegian Legislation regarding Covered Bonds*” commencing on page 82 of the Offering Circular shall be deleted and replaced with the following:

“OVERCOLLATERALISATION

At the date of this Base Prospectus, the Legislation requires that the value of the Cover Pool at all times must exceed by at least 5 per cent. of the aggregate value of covered bonds issued by the Credit Institution (taking into account the effects of relevant derivative contracts). The Ministry of Finance is entitled under the Act to pass regulations stipulating the minimum Overcollateralisation.

The calculation of the value of the Cover Pool assets consisting of loans secured by real estate or other registered assets is required to be made on a prudent basis, and such prudent value may not exceed the market value of each individual asset. The estimation of the value is required to be made by a competent and independent person (i.e. a person without involvement in the credit granting process) and be documented, and such documentation is required to include information on who performed the calculation and the principles on which the calculation was based. The value of residential real property may, however, be based on generally applicable price levels, when this is considered justifiable based on the market situation.

Defaulted loans shall be disregarded for purposes of the valuation, and loans provided to one single customer or secured by the same real estate property shall never count in excess of 5 per cent. of the aggregate balance of a cover pool.

The value of derivative agreements included in the Cover Pool shall be set by calculating the prudent market value of such assets as further detailed in the Regulations.

In order to ensure compliance with the above mentioned Overcollateralisation requirement, each Credit Institution issuing covered bonds is required to establish systems for continued control of the development of the value of the Cover Pool assets, and to monitor the development of the relevant market situations. If developments in the market situation or in the situation pertaining to individual assets so warrants, the Credit Institution is required to ensure that a renewed calculation of the value is performed.”

- (viii) The sub-section entitled “*Balance and Liquidity Requirements*” in the section headed “*Summary of Norwegian Legislation regarding Covered Bonds*” commencing on page 82 of the Offering Circular shall be deleted and replaced with the following:

“**LIQUIDITY REQUIREMENTS**

The Act requires that the Credit Institution ensures that the cash flow from the Cover Pool at all times is sufficient to enable the Credit Institution to discharge its payment obligations towards the holders of covered bonds, counterparties under relevant derivative agreements and projected costs related to operating and winding-up of the covered bond programme. The Credit Institution must also establish a cover pool liquidity buffer which shall cover the net outflows over the next 180 days of the relevant covered bond programme. Calculation of the liquidity buffer requirement for covered bonds allowing for maturity extensions may be based on the extended maturity date.

Furthermore, the Credit Institution is required to maintain liquid assets exceeding projected net liquidity outflows over a period of 30 days under stressed conditions under Regulation (EU) 2015/61 (**LCR Regulation**). The liquidity buffer requirements set forth in the Act and the LCR Regulation are co-ordinated to avoid covered bond issuers to hold duplicate liquidity buffers, as assets included in the cover pool liquidity buffer may be counted towards the LCR Regulation liquidity requirement.”

- (ix) The sub-section entitled “*Inspector (Cover Pool Monitor)*” in the section headed “*Summary of Norwegian Legislation regarding Covered Bonds*” commencing on page 82 of the Offering Circular shall be deleted and replaced with the following:

“**COVER POOL MONITOR**

An independent auditor dedicated to monitor the cover pool (Cover Pool Monitor) shall be appointed by the Credit Institution issuing covered bonds, and the Credit Institution shall notify the NFSA of who it has appointed. The Cover Pool Monitor is required to, amongst other things, monitor the Register, and shall, at least every three months, review compliance with the Act’s provisions relating to the Register, such as requirements related to (i) the composition of the Cover Pool, (ii) Overcollateralisation, (iii) liquidity, (iv) registration of information in the Register and (v) investor information.

The Credit Institution is required to give the Cover Pool Monitor all relevant information pertaining to its business. The Cover Pool Monitor must be granted access to the Register, and may also request additional information. The Cover Pool Monitor shall determine if the requirements of the Act are complied with. Furthermore, the Cover Pool Monitor shall report its observations and assessments to the NFSA on a regular basis.

A Credit Institution’s external auditor cannot act as Cover Pool Monitor. However, transitional provisions have been passed which allow a Credit Institution to appoint its external auditor to act as Cover Pool Monitor until 31 December 2022.”

- (x) The sub-section entitled “*Cover Pool Administration in the event of public administration and winding-up of the Issuer*” in the section headed “*Summary of Norwegian Legislation regarding Covered Bonds*” commencing on page 82 of the Offering Circular shall be deleted and replaced with the following:

“COVER POOL ADMINISTRATION IN THE EVENT OF PUBLIC ADMINISTRATION AND WINDING-UP OF THE ISSUER

Credit Institutions experiencing financial difficulties may be placed under public administration if the conditions for resolution are otherwise met but the Ministry of Finance does not consider that resolution would be in the public interest. Public administration entails that the institution's former governing bodies are replaced by an administration board (the **Board**) which assumes control over the institution. The Board will halt the operations and activities of the institutions, and liquidate the institution and distribute its assets to the creditors in accordance with the ordinary bankruptcy rules and subject to the provisions on preferential rights to the Cover Pool.

Public administration of the Credit Institution does not in itself give the right to accelerate claims.

If a Credit Institution which has issued covered bonds is placed under public administration pursuant to the Act, and the Cover Pool meets the requirements of the Act and the Regulations, the Board shall ensure that, to the extent possible, the holders of covered bonds and counterparties to relevant derivative agreements receive timely payment of their respective claims, such payments being made from the Cover Pool for the duration of the administration of the Credit Institution.

If the Board is unable to make timely payments to the covered bondholders or the counterparties to relevant derivative agreements, the Board must set a date for a halt to payments, and inform interested parties of this as soon as possible. If a halt to payments is initiated, the further administration of the Credit Institution will be conducted in accordance with general Norwegian bankruptcy legislation. The covered bondholders and counterparties to relevant derivative agreements will in such event continue to have a prioritised claim against the Cover Pool. Any residual claims of Noteholders and counterparties to related derivative agreements will remain valid claims against the Credit Institution, but will rank *pari passu* with other unsecured and unsubordinated creditors of the Credit Institution.”

- (xi) The following new sub-section entitled “*Maturity Extensions*” shall be inserted at the end of the section headed “*Summary of Norwegian Legislation regarding Covered Bonds*” commencing on page 82 of the Offering Circular:

“MATURITY EXTENSIONS

Pursuant to the Legislation, a Credit Institution is permitted to include conditions in the terms of a covered bond stating that repayment can be postponed in certain circumstances. A Credit Institution will only be allowed to extend the maturity of covered bonds if it has received approval from the NFSA to extend the maturity of covered bonds as a result of (i) either (A) there being, in the opinion of the NFSA, both (1) reason to assume that the Credit Institution will be placed under resolution in the near future and (2) no reasonable prospect that any other action would prevent the Credit Institution from failing or (B) the Ministry of Finance having resolved to place the Credit Institution under resolution or public administration proceedings and (ii) there being, in the opinion of the NFSA, a reasonable prospect that the Credit Institution obligations will be met within 12 months, provided that in each case such maturity extension is only allowed if it does not affect the order of priority of the covered bond investors.”

- (xii) The sub-section entitled “*Board of Directors*” in the section headed “*Møre Boligkreditt AS*” commencing on page 87 of the Offering Circular shall be deleted and replaced with the following:

“Board of Directors

The Issuer's Board is elected by the General Meeting and consists of four members elected for a period of two years. The current directors are as follows:

Kjetil Hauge	Chair of the Board
	Executive Vice President, Head of Organisational Development, Sparebanken Møre
Kristian Tafjord	Analyst in Convento AS
Sandra Kristin Myhre Helseth	Vice President, Financial Control and Risk Management, Sparebanken Møre
Elisabeth Blomvik	Executive Vice President, Head of Retail Division, Sparebanken Møre

The business address of the four members of the Issuer's Board is the registered address of the Issuer.”

- (xiii) The sub-section entitled “*Board of Directors*” in the section headed “*Sparebanken Møre Group*” commencing on page 92 of the Offering Circular shall be deleted and replaced with the following:

“Board of Directors

The board of directors of Sparebanken Møre consists of eight members. The current directors are as follows:

Leif Arne Langøy	Chair of the Board
Henrik Grung	Deputy Chair of the Board
Jill Aasen	Board Member
Signy Starheim	Board Member
Bjørn Følstad	Board Member
Marie Rekdal Hide	Board Member
Kåre Øyvind Vassdal	Board Member
Therese Monsås Langset	Board Member

The business address of the eight members of the board of directors of Sparebanken Møre is the registered address of Sparebanken Møre.”

General Information

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular which is capable of affecting the assessment of any Notes or any change in the condition of the Issuer which is material in the context of the Programme or the issue of any Notes since the publication of the Offering Circular.