

PROHIBITION OF SALES TO EEA 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**). 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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**). 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

21 May 2019

Møre Boligkreditt AS

Legal Entity Identifier (LEI): 5967007LIEEXZX4U7426

**Issue of NOK 2,500,000,000 Floating Rate Note due February 2025
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 (the **Conditions**) set forth in the Offering Circular dated 4 March 2019 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 is available for viewing at <http://sbm.no/mbk> and copies may be obtained from the registered office of the Issuer.

1.	Issuer:	Møre Boligkreditt AS
2.	(a) Series Number:	21
	(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 2,500,000,000
	(b) Tranche:	NOK 2,500,000,000
5.	Issue Price:	99.89 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	NOK 1,000,000
	(b) Calculation Amount	NOK 1,000,000
	(Applicable to Notes in definitive form.)	
7.	(a) Issue Date:	24 May 2019
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to

- February 2025.
9. Extended Final Maturity Date: Interest Payment Date falling in or nearest to February 2026; in each case falling one year after the Maturity Date.
10. Interest Basis: 3 month NIBOR+0.37 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: 22 October 2018

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: 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”.
- Interest will be paid quarterly in arrears on 24 February, 24 May, 24 August, 24 November in each year from and including 24 August 2019 (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), subject to adjustment in accordance with the Business Day Convention (each a “Specified Interest Payment Date”).
- (b) Business Day Convention: Modified Following Business Day Convention, Adjusted
- (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 months NIBOR
 - Interest Determination Date(s): Second Oslo Business Day prior to the start of each Specified Period
 - Relevant Screen Page: www.oslobors.no
 - Reference Rate Replacement: Not Applicable
- (g) ISDA Determination: Not Applicable
- (h) Linear Interpolation: Not Applicable
- (i) Margin(s): +0.37 per cent. per annum
- (j) Minimum Rate of Interest: 0.00 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 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

Signed on behalf of Møre 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 Stock Exchange's Regulated Market with effect from or About the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: NOK 39,420

2. RATINGS

- Ratings: The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:
- Aaa by Moody's Investors Service Limited.

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. YIELD

- Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN: NO0010853096
- (ii) Common Code: 200359054
- (iii) CFI: DBVSER
- (iv) FISN: MØRE BOLIGKRED/VAR BD 20250224
- (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
- (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.]

6. TEFRA RULES

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

7. PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Prohibition of sales to EEA Retail Investors: Applicable