

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

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 (**IMD**), 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, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No. 1286/2014 (the **PRIPs 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 PRIPs Regulation.

20 November 2018

Møre Boligkreditt AS

**Issue of NOK 1,000,000,000 2.75 per cent. Fixed Rate Note due 23 November 2028
under the €2,500,000,000**

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 7 March 2018 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 ww.sbm.no/mbk and copies may be obtained from the registered office of the Issuer.

1.	Issuer:	Møre Boligkreditt AS
2.	(a) Series Number:	20
	(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:	Norske kroner (“NOK”)
4.	Aggregate Nominal Amount:	
	(a) Series:	NOK 1,000,000,000
	(b) Tranche:	NOK 1,000,000,000
5.	Issue Price:	99.90 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: 23 November 2018
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 23 November 2028
9. Extended Final Maturity Date: 23 November 2029; in each case falling one year after the Maturity Date
10. Interest Basis: 2.75 per cent. Fixed Rate
(see paragraph 15 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: See paragraph 15 and 16 below.
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 Applicable from and including the Interest Commencement Date to but excluding the Maturity Date
- (i) Rate(s) of Interest: 2.75 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 23 November in each year from (and including) 23 November 2019 up to (and including) the Maturity Date
- (iii) Fixed Coupon Amount(s): NOK 27,500 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction (subject to paragraph 30): 30/360
- (vi) Determination Date(s): Not Applicable
16. Floating Rate Note Provisions Applicable, relating to the period from and including the Maturity Date to but excluding the Extended Final Maturity Date
- (a) Specified Period(s)/Specified Interest Payment Dates: 23 February, 23 May, 23 August and 23 November up to the earlier of (i) the date on which the Notes are redeemed in full, and (ii) the Extended Final Maturity 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):

- (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
 - (g) ISDA Determination: Not Applicable
 - (h) Linear Interpolation: Not Applicable
 - (i) Margin(s): + 0.45 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

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 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 10,925

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated Aaa on Moody's Investors Services Limited (Moody's).

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 its 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: 2.75 % p.a.

5. OPERATIONAL INFORMATION

- (i) ISIN: NO0010836489
- (ii) Common Code: Not Applicable
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Verdipapirsentralen, Norway
VPS Identification number 985 140 421The 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
- (iv) Names and addresses of additional Paying Agent(s) (if any): Sparebanken Møre, Keiser Wilhelmgate 29/33, 6003 Ålesund
- (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.

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