

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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**).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.

28 March 2019

Møre Boligkreditt AS

Legal Entity Identifier (LEI): 5967007LIEEXZX4U7426

**Issue of EUR 25,000,000 2.81 per cent. Fixed Rate Notes due 4 September 2028
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 Notes other than VPS Notes (the **Conditions**) set forth in the Offering Circular dated 26 March 2013 which are incorporated by reference in the Offering Circular dated 4 March 2019. 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 dated 4 March 2019 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**), including the Conditions incorporated by reference in 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. Copies of the Offering Circular are available for viewing on the website of the Issuer 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:	5
	(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:	EUR
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 25,000,000
	(b) Tranche:	EUR 25,000,000
5.	Issue Price:	99.638 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 100,000
	(b) Calculation Amount (Applicable to Notes in definitive form.)	EUR 100,000
7.	(a) Issue Date:	4 September 2013
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	4 September 2028
9.	Extended Final Maturity Date:	Interest Payment Date falling in or nearest to September 2029; in each case falling one year after the Maturity Date.
		If an Extended Final Maturity Date is specified and the Final Redemption Amount is not paid in full on

the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Final Maturity Date, provided that any amount representing 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 Extended Final Maturity Date.

10. Interest Basis: 2.81 per cent. Fixed Rate for the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date. Thereafter, 3-month EURIBOR plus 0.30 per cent. Floating Rate
(see paragraphs 15 and 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: From Fixed Rate to Floating Rate with effect from the Maturity Date (see paragraph 10 above)
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
- (a) Rate(s) of Interest: Applicable from (and including) the Issue Date to (but excluding) the Maturity Date.
2.81 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 4 September in each year up to (and including) the Maturity Date
- (c) Fixed Coupon Amount(s): EUR 2,810 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): Not Applicable
16. Floating Rate Note Provisions
- (a) Specified Period(s)/Specified Interest Payment Dates: Applicable from (and including) the Maturity Date to (but excluding) the Extended Maturity Date.
4 December 2028, 4 March 2029, 4 June 2029 and 4 September 2029.
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s): TARGET2 and 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 EURIBOR
 - Interest Determination Date(s): Second day which the TARGET2 System is open prior to the start of each Interest Period.

- Relevant Screen Page: EURIBOR01
 - Reference Rate Replacement: Not Applicable
 - (g) ISDA Determination: Not Applicable
 - (h) Linear Interpolation: Not Applicable
 - (i) Margin(s): +0.30 per cent. per annum
 - (j) Minimum Rate of Interest: Not Applicable
 - (k) Maximum Rate of Interest: Not Applicable
 - (l) Day Count Fraction: Actual/360, adjusted
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: EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
 - (b) New Global Note: Yes
22. Additional Financial Centre(s): TARGET2 and 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 Regulated Market of Euronext Dublin and listed on the Official List of Euronext Dublin) with effect from 28 March 2019.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

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 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 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: XS0968459361
- (ii) Common Code: 096845936
- (iii) CFI: DGFSEB
- (iv) FISN: MORE BOLIGKREDI/2.81EMTN FM WC
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times 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