

**SUPPLEMENT NUMBER 1 DATED 1 OCTOBER 2019
TO THE OFFERING CIRCULAR DATED 4 MARCH 2019**

MØRE BOLIGKREDITT AS

(incorporated with limited liability in Norway)

€3,000,000,000

Euro Medium Term Covered Note Programme

This Supplement (the “**Supplement**”) to the Offering Circular dated 4 March 2019 (the “**Offering Circular**”) which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive constitutes a supplementary prospectus for the purposes of Article 16 of the Prospectus Directive as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 and is prepared in connection with the €3,000,000,000 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 Directive** means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in a relevant Member State of the EEA.

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 Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) 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 (a) to incorporate by reference the interim unaudited financial statements of the Issuer as at and for the six-month period ended 30 June 2019; and (b) to include a new “Significant or Material Change” statement.

Interim unaudited financial statements as at and for the six-month period ended 30 June 2019

On 14 August 2019, the Issuer published its interim unaudited financial statements as at and for the six-month period ended 30 June 2019. A copy of those interim unaudited financial statements has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the interim unaudited financial statements of the Issuer as at and for the six-month period ended 30 June 2019 are incorporated in, and form part of, the Offering Circular.

Copies of documents incorporated by reference in this Offering Circular can be obtained from the registered office of the Issuer and are available on the Issuer’s website at:

<https://www.sbm.no/investor-relations/more-boligkreditt-as/more-boligkreditt---financial-reports/875/0/>

Significant or Material Change

The paragraph under the heading “Significant or Material Change” on page 93 of the Offering Circular shall be deemed deleted and replaced with the following:

“There has been no significant change in the financial or trading position of the Issuer since 30 June 2019 and no material adverse change in the prospects of the Issuer since 31 December 2018.”

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.