

**SUPPLEMENT NUMBER 1 DATED 31 MAY 2018  
TO THE OFFERING CIRCULAR DATED 7 MARCH 2018**

**MØRE BOLIGKREDITT AS**

*(incorporated with limited liability in Norway)*

**€2,500,000,000**

**Euro Medium Term Covered Note Programme**

This Supplement (the “**Supplement**”) to the Offering Circular dated 7 March 2018 (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 Section 87G of the Financial Services and Markets Act 2000 (the “**FSMA**”) and is prepared in connection with the €2,500,000,000 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.

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 three-month period ended 31 March 2018; (b) to include a new “Significant or Material Change” statement; and (c) to reflect the change in the Issuer’s auditors from Ernst & Young AS to KPMG AS.

**Interim unaudited financial statements as at and for the three-month period ended 31 March 2018**

On 23 April 2018, the Issuer published its interim unaudited financial statements as at and for the three-month period ended 31 March 2018. A copy of those interim unaudited financial statements has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the interim unaudited financial statements of the Issuer as at and for the three-month period ended 31 March 2018 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 from the specified office of the Paying Agent for the time being in London. In addition, such documents will be available on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

**Significant or Material Change**

The paragraph under the heading “Significant or Material Change” on page 86 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 31 March 2018 and no material adverse change in the prospects of the Issuer since 31 December 2017.”

**Change in the Issuer’s auditors from Ernst & Young AS to KPMG AS**

On 21 March 2018, the Issuer and Sparebanken Møre each confirmed the appointment of KPMG AS as their respective auditors for the financial year ending 31 December 2018 onwards (replacing Ernst & Young AS). In connection with this, the paragraph under the heading “Auditors” on page 72 of the Offering Circular shall be deemed deleted and replaced with the following:

“KPMG AS are the auditors of the Issuer. The responsible partners at KPMG AS are members of the Norwegian Institute of Public Accountants.”

The paragraph under the heading “Auditors” on page 75 of the Offering Circular shall be deemed deleted and replaced with the following:

“KPMG AS are the auditors of Sparebanken Møre. The responsible partners at KPMG AS are members of the Norwegian Institute of Public Accountants.”

The paragraph under the heading “Auditors” on page 86 of the Offering Circular shall be deemed deleted and replaced with the following:

“Since 21 March 2018, KPMG AS are the auditors of the Issuer (replacing Ernst & Young AS). The responsible partners at KPMG AS are members of the Norwegian Institute of Public Accountants (*Den norske Revisorforening*). Ernst & Young AS audited the Issuer’s accounts, without qualification, in accordance with generally accepted auditing standards in Norway for each of the two financial years ended 31 December 2016 and 31 December 2017 respectively. The responsible partners at Ernst & Young AS are members of the Norwegian Institute of Public Accountants (*Den norske Revisorforening*).”

The auditors’ address on page 87 of the Offering Circular shall be deemed deleted and replaced with the following:

**“AUDITORS**

(For the financial years ended 31 December 2016  
and 2017)

**Ernst & Young AS**  
DaaeGården  
Langlandsvegen 1  
NO-6010 Ålesund  
Norway

(For the financial year ending 31 December 2018  
onwards)

**KPMG AS**  
Sørkedalsveien 6  
NO-0396 Oslo  
Norway”

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.