

FORM OF FINAL TERMS

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.

15 September 2020

Møre Boligkreditt AS

Legal Entity Identifier (LEI): 5967007LIEEXZX4U7426
Issue of EUR 30,000,000 Floating Rate Covered Notes due September 2027
(extendable to 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 set forth in the Offering Circular dated 3 March 2020 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) at www.ise.ie. The Final Terms are available for viewing at the website of Euronext Dublin at www.ise.ie.

1.	Issuer:	Møre Boligkreditt AS
2.	(a) Series Number:	24
	(a) Tranche Number:	1
	(b) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 30,000,000
	(b) Tranche:	EUR 30,000,000
5.	Issue Price:	104.240 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 100,000
	(a) Calculation Amount (Applicable to Notes in definitive form.)	EUR 100,000

7.	(a) Issue Date:	22 September 2020
	(a) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to September 2027
9.	Extended Final Maturity Date:	Interest Payment Date falling in or nearest to September 2028; in each case falling one year after the Maturity Date
10.	Interest Basis:	3 month EURIBOR +0.75 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:	21 October 2019

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:	Interest is payable quarterly in arrears, 22 March, 22 June, 22 September and 22 December in each year, commencing 22 December 2020, up to and including the Maturity Date, or any subsequent Interest Payment Date up to the Extended Maturity Date (as the case may be) subject in each case to adjustment in accordance with the Business Day Convention
	(b) Business Day Convention:	Modified Following Business Day Convention
	(c) Additional Business Centre(s):	Not Applicable
	(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):	The second day on which the TARGET2 System is open prior to the start of each relevant Interest Period
	• Relevant Screen Page:	Reuters Page EURIBOR01 (or any successor page)

	• Reference Rate Replacement:	Applicable
(g)	ISDA Determination:	
	• Floating Rate Option:	Not Applicable
	• Designated Maturity:	Not Applicable
	• Reset Date:	Not Applicable
(h)	Linear Interpolation:	Not Applicable
(i)	Margin(s):	+ 0.75 per cent. per annum
(j)	Minimum Rate of Interest:	Not Applicable
(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:	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):	Not Applicable
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 Euronext Dublin Regulated Market and listed on the Official List of Euronext Dublin with effect from or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Aaa by Moody's Investors Services Limited ("Moody's");
- Moody's" is established in the UK and is registered under Regulation (EC) No. 1060/2009 (as amended).
- For the purposes of Moody's ratings, obligations rates Aaa are judged to be of the highest quality and are subject to the lowest level of credit risk.

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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "Use of Proceeds" in the Offering Circular
- (ii) Estimate net proceeds: EUR 31,242,000

5. YIELD

Indication of yield: Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2233150890
- (ii) Common Code: 223315089
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (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.

7. TEFRA RULES

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

8. PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

Prohibition of sales to EEA and UK Retail Investors: Not Applicable