

**SUPPLEMENT NUMBER 1 DATED 15 DECEMBER 2023
TO THE OFFERING CIRCULAR DATED 22 FEBRUARY 2023**

MØRE BOLIGKREDITT AS

(incorporated with limited liability in Norway)

€4,000,000,000

Euro Medium Term Covered Note Programme

This supplement (the **Supplement**) to the Offering Circular dated 22 February 2023 (the **Offering Circular**) which comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation constitutes a supplementary prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the €4,000,000,000 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 Regulation** means Regulation (EU) 2017/1129.

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 Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer 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 to:

- (a) amend certain information in the Offering Circular to reflect the issuer rating given to the Issuer on 2 October 2023;
- (b) amend certain information in the Offering Circular to reflect the termination of the Credit Facility Agreement;
- (c) incorporate by reference the interim unaudited financial statements of the Issuer as at and for the nine-month period ended 30 September 2023; and
- (d) include a new “Significant or Material Change” statement.

Amendments to reflect the issuer rating

Front Cover

The first sentence in the final paragraph of the front cover of the Offering Circular shall be amended to read as follows:

“The Notes are expected to be assigned a “AAA” rating by Moody's Investors Service Limited (**Moody's**) and, as of 2 October 2023, the Issuer is rated “A1” by Moody's.”

Amendments to reflect the termination of the Credit Facility Agreement

Overview of the Programme – Liquidity requirements

The “Liquidity requirements” section on page 12 of the Offering Circular shall be amended to read as follows:

Liquidity requirements:	The Issuer has established a prudent liquidity reserve for the purpose of meeting its payment obligations in respect of interest and principal due and payable on the Covered Bonds issued by it from time to time in accordance with the requirements of the Act and Regulations. See “ <i>Summary of the Norwegian Legislation regarding Covered Bonds</i> ”.
-------------------------	---

Møre Boligkreditt AS – Transfer and Servicing Agreement

The first sentence of the last paragraph under the heading “Transfer and Servicing Agreement” on page 88 of the Offering Circular shall be amended to read as follows:

“The Issuer will use available cash to pay for the mortgages.”

Møre Boligkreditt AS – The Credit Facility Agreement

The paragraph titled “The Credit Facility Agreement” on page 91 of the Offering Circular shall be amended to read as follows:

“As a result of the Issuer being assigned an “A1” rating by Moody’s, the revolving credit facility agreement dated 12 November 2020 between the Issuer (as the borrower) and its parent, Sparebanken Møre (as the lender), was terminated on 14 December 2023.”

Interim unaudited financial statements as at and for the nine-month period ended 30 September 2023

On 25 October 2023, the Issuer published its interim unaudited financial statements as at and for the nine-month period ended 30 September 2023. 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 nine-month period ended 30 September 2023 are incorporated in, and form part of, the Offering Circular.

The interim unaudited financial statements as at and for the nine-month period ended 30 September 2023 are available on the Issuer’s website at:

https://rapporter.sbm.no////upload_images/2E081A377D574A4B987B8CCDD31CA354.pdf

Significant or Material Change

The paragraph under the heading “Significant or Material Change” on page 105 of the Offering Circular shall be amended to read as follows:

“There has been no significant change in the financial performance or position of the Issuer since 30 September 2023 and no material adverse change in the prospects of the Issuer since 31 December 2022.”

General information

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.