



MØRE BOLIGKREDITT

Nordic Trustee
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Org. nr.: NO 884031222 MVA

10 May 2016

MØRE BOLIGKREDITT AS - NOTICE TO NOTEHOLDERS

VPS Notes:	NO 0010676018	NO 0010696990	NO 0010699028	NO 0010575079
	NO 0010588072	NO 0010720204	NO 0010730187	NO 0010657232

Pursuant to the Condition 2 (b) of the Terms and Conditions of the VPS Notes in Møre Boligkreditt AS Offering Circular dated 26th of March 2013, Offering Circular dated 6th of March 2014 and Offering Circular dated 6th of March 2015, the Issuer has from 13 May 2016 selected an Alternative Overcollateralisation Percentage;

For so long as any of the VPS Notes is outstanding, the value (as calculated in accordance with the Act and the Regulations) of the Cover Pool (assets of the Issuer falling within the requirements of Section 11-8 of the Act, Section 9 of the Regulations) entered into the Register (the register of Covered Bonds required to be maintained pursuant to the Act and Regulations) with respect to the VPS Notes shall at all times be a minimum of 102 per cent. of the outstanding principal amount of the Covered Bonds and the Issuer's obligations under the Covered Bond Swaps having recourse to such Cover Pool, provided that to the extent a higher level of minimum overcollateralisation is stipulated in any applicable legislation from time to time, such level of overcollateralisation shall be the minimum level required to be maintained by the Issuer pursuant to this Condition 2(b).

The Issuer confirms that:

1. the Alternative Overcollateralisation Percentage exceeds 100 per cent;
2. the VPS Notes at the time of selecting an Alternative Overcollateralisation Percentage are rated Aaa by Moody's; and
3. such Alternative Overcollateralisation Percentage would not in and of itself result in any credit rating then assigned to the VPS Notes by such Rating Agency being reduced, removed, suspended or placed on creditwatch.

Møre Boligkreditt AS

By:

Ole Kjerstad
Managing Director

Duly authorised