



Bank Norwegian AS

Registration Document

Oslo, 15 November 2018

Joint Lead Managers:



Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites (www.dnb.no and www.paretosec.com).

The Joint Lead Managers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA ("Finanstilsynet") implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Registration Document. The Registration Document was approved on 15 November 2018. The Registration Document is valid for 12 months from the approval date.

The Registration Document together with a Securities Note inclusive a Summary and any supplements to these documents constitute the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

TABLE OF CONTENTS:

1 Risk factors 4
2 Definitions 7
3 Persons responsible 8
4 Statutory Auditors 9
5 Information about the issuer 10
7 Legal structure 15
8 Trend information 16
9 Administrative, management and supervisory bodies 17
10 Major shareholders 21
11 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses .. 22
12 Material contracts 24
13 Documents on display 25
Cross Reference List 26
Joint Lead Managers' disclaimer 27
Vedtekter for Bank Norwegian AS 28

1 Risk factors

Investing in bonds issued by Bank Norwegian AS involves inherent risks.

Prospective investors should consider, among other things, the risk factors set out in the Prospectus before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which is aware and that Bank Norwegian AS considers to be material to its business. If any of these risks were to occur, Bank Norwegian's business, financial position, operating results or cash flows could be materially adversely affected, and Bank Norwegian AS could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information set out in the Registration Document dated 15 November 2018 and any accompanying Securities Note(s), and reach their own views prior to making any investment decision.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Risks relating to the Issuer's business and operations

The Issuer's business and financial performance have been and will continue to be affected by general economic conditions in the Nordic region, and any adverse developments in the Nordic or global economic and financial markets could cause its earnings and profitability to decline.

As the Issuer's revenue is derived entirely from customers based in the Nordic region, the Issuer is directly and indirectly subject to the inherent risks arising from general economic conditions in the Nordic region, other economies which impact the Nordic economy and the state of the Nordic and global financial markets both generally and as they specifically affect financial institutions.

If the Nordic economies weaken or if financial markets exhibit uncertainty and/or volatility, this could result in a negative impact on consumers' disposable income, confidence, spending and/or demand for credit, as well as on the housing markets, which could in turn have a material adverse impact on the Issuer's business, financial condition, results of operations and/or prospects.

In addition, deterioration in economic conditions in the Eurozone, including a return to macroeconomic or financial market instability may pose a risk to the Issuer's business. Should the economic conditions in the Eurozone deteriorate, the macroeconomic risks faced by the Issuer would be exacerbated given the influence the Eurozone has on performance of the Nordic economy, and may have an adverse impact on consumer confidence, spending and/or demand for credit in the Nordic countries, any of which could have material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

Market volatility has a material adverse impact on the ability of financial institutions to access the wholesale funding markets. If such access becomes difficult, this may have a material adverse impact on the Issuer. General economic conditions may also have an effect on interest rates.

Operational risk

Operational risk is the loss caused by wrong-doing or errors in internal processes, actions taken by employees and technology or caused by external events as well as legal risk.

Bank Norwegian's operating concept is based largely on purchasing services from external suppliers, such as services related to system operations, telecommunications, distribution, investment management, payment card issuance and debt collection. The agreements include quality standard provisions and are followed up on an on-going basis by Bank Norwegian in accordance with the outsourcing guidelines.

Bank Norwegian's business is exposed to operational risks related to systems and processes, whether people related or external events, including the risk of fraud and other criminal acts carried out against Bank Norwegian. Bank Norwegian's business is dependent upon accurate and efficient processing and reporting of a high volume of complex transactions across numerous and diverse products and services. Any weakness in these systems or processes could have an adverse effect on Bank Norwegian's results and on its ability to deliver appropriate customer service levels during the affected period. In addition, any breach in security of Bank Norwegian's systems, for example from increasingly sophisticated attacks by cybercrime groups could disrupt its business, result in the disclosure of confidential information and create significant financial and/or legal exposure and the possibility of damage to Bank Norwegian's reputation and/or brand.

Strategic and business risk

Strategic and business risk is the risk of insufficient profitability or fluctuations in results caused by lack in revenues and/or cost efficiency, and as a result of market or regulatory conditions and wrong choice of direction. Strategic and business risk further includes the risk of entering into new geographical markets (in particular, the implications of operating towards a new customer base and being subject to new regulatory frameworks).

Business risk is a significant risk for Bank Norwegian. Bank Norwegian bases its operations to a great extent on co-operation with and the trademark of the airline Norwegian Air Shuttle. Norwegian Air Shuttle's good reputation has contributed to strong customer growth, but, on the other hand, Bank Norwegian may also be vulnerable in the event of a decline in Norwegian Air Shuttle's good reputation and/or significant changes to the contractual relationship with Norwegian Air Shuttle.

Macro-economic factors

Bank Norwegian is further subject to macro-economic changes such as GDP development, interest rate levels, and currency rate development. A decline in the economy may result in weaker growth, higher losses and weaker earnings, and it may make it difficult to raise capital at the same time. By way of example, an increase in the interest rate levels may increase the risk of credit losses and/or result in reduced willingness by customers to take up new loans.

Competition

Bank Norwegian meets strong competition and the competitors are primarily local and international financial institutions and banks. Even if Bank Norwegian considers that it has a strong position in its markets, no guarantee can be made that increased competition will not adversely affect Bank Norwegian's operations. Further, the banking market may be consolidated, which may adversely affect Bank Norwegian's business, financial position, results of operations and/or prospects.

Risks associated with the implementation of its business strategy

Bank Norwegian is a challenger bank in the Norwegian and Nordic financial services markets and faces risks associated with the implementation of its strategy. The current business has a limited operating history and implementing its strategy requires management to make complex judgements, including anticipating customer needs across a range of financial products, anticipating competitor activity and the likely direction of a number of macro-economic assumptions regarding the Norwegian and Nordic economy and the retail banking sector in these areas. Bank Norwegian's ability to implement its strategy successfully is subject to execution risks, management of its cost base and limitations in its management and operational capacity. These risks may increase by a number of external factors, including a downturn in the Norwegian, Nordic or global economy, increased competition in the retail banking sector and/or significant or unexpected changes in the regulation of the financial services sector in Norway or the Nordic region. Further, the materialisation of any of the risk factors mentioned herein may require that the Issuer's management devotes substantial focus and resources to mitigating such risks, which in turn could affect the management's ability to successfully implement Bank Norwegian's business strategy. Failure to implement its business strategy could have a material adverse effect on Bank Norwegian's business, financial condition, results of operations and/or prospects.

Legal risk

The Issuer is subject to financial services laws, regulations, administrative actions and policies in Norway and the other Nordic countries. Changes in supervision and regulation in Norway, the other Nordic countries and in the European Union (EU)/the EEA could materially affect the Issuer's business, the products and services offered or the value of its assets. Future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Issuer.

Financial risks

Credit risk

Credit risk is the risk that the bank will not be repaid what it is entitled to in terms of principal and interest because the borrower does not have the will and/or ability to pay.

Bank Norwegian's object of business is primarily to receive deposits and to offer credits to the retail customer market. Bank Norwegian only offers unsecured loans and credit risk constitutes the main element of Bank Norwegian's total risk. Credit risk can be described as the risk of loss if customers' lacking ability or willingness to comply with their obligations towards Bank Norwegian. The risk is accordingly that Bank Norwegian will not receive repayment for its claims, such as interest amounts and deductions.

Bank Norwegian is further exposed to credit risk in its investment portfolio. Credit risk can occur as a result of default or downgrading of a counterparty which in turn may lead to credit loss. Bank Norwegian's investment portfolio is managed by Storebrand Kapitalforvaltning and the management is regulated by a mandate agreement. The counterparty risk is regulated in an investment policy and a counterparty policy, which also is reflected in the mandate agreement with Storebrand Kapitalforvaltning.

Interest rate risk

Interest rates, which are impacted by factors outside of Bank Norwegian's control, including the fiscal and monetary policies of governments and central banks, as well as Norwegian and international political and economic conditions, affect Bank Norwegian's results of operations, profitability and return on capital in four principal areas: (i) cost and availability of funding, (ii) interest margins and income, (iii) asset impairment levels and (iv) demand for Bank Norwegian's lending products.

Firstly, interest rates affect the cost and availability of the principal sources of Bank Norwegian's funding, including customer deposits (in the form of deposit accounts and savings accounts) and senior unsecured bonds. A sustained low interest rate environment keeps Bank Norwegian's costs of funding low by reducing interest expense. However, lower interest rates also reduce incentives for consumers to save and, therefore, constrain supply of deposits and consequently Bank Norwegian's ability to fund its lending operations.

Secondly, interest rates, such as the Norwegian Interbank Offered Rate (NIBOR), affect Bank Norwegian's net interest margin and income. The interest rate level is directly related to Bank Norwegian's external funding and interest bearing securities. Furthermore, while Bank Norwegian determines its lending and deposit rates at its own discretion, the interest rates are inherently and indirectly linked to market rates. Sudden large or frequent increases in interest rates may have an adverse effect on Bank Norwegian's profit due to the value of Bank Norwegian's assets and liabilities having different interest rate sensitivity. If Bank Norwegian is unable to manage its exposure to interest rate volatility, whether through product pricing and maintenance of borrower credit or other means, its business, financial condition, results of operations and/or prospects may be adversely affected.

Thirdly, interest rates impact Bank Norwegian's loan impairment levels and customers' ability to service their debts. For example, an increase in interest rates may lead to an increase in default rates, in turn leading to an increase in impairment charges, loan losses and lower profitability for Bank Norwegian.

Fourthly, a high interest rate environment may reduce demand for lending products, as individuals are less likely or less able to borrow when interest rates are high, thereby reducing Bank Norwegian's results of operations.

Market risk

Market risk is the potential loss caused by changes in market prices such as widening credit spreads, fluctuations in interest rates or the exchange rate of the Norwegian krone to foreign currencies (SEK, DKK and Euro) and/or reduced market value of securities. Bank Norwegian's exposure to market risk is connected to the investment portfolio and currency risk exposure in relation to cross border activities.

Liquidity risk

Liquidity risk is defined as Bank Norwegian not being able to cover all financial obligations as they become due for payment without large consequences to Bank Norwegian's results.

Variations in costs of various funding sources may result in changes to Bank Norwegian's liquidity portfolio and the allocation between the various sources of external funding used by Bank Norwegian, including the introduction of other funding instruments than those currently applied. Bank Norwegian's ability to optimise its liquidity portfolio is subject to execution risk. Failure to decide on and/or implement a successful liquidity policy and treasury strategy could have material adverse effects on Bank Norwegian's business, financial condition, results of operations and/or prospects.

Credit, market and liquidity risk may have an adverse effect on the Issuer's credit ratings and its cost of funding

Credit ratings affect the cost and other terms upon which the Issuer is able to obtain funding. Rating agencies regularly evaluate the Issuer and its ratings are based on a number of factors, including its financial strength as well as conditions affecting the financial services industry generally. Bank Norwegian is rated BBB by S&P Global Ratings. A negative outlook or rating downgrading of countries in which the Issuer operate could negatively affect the ratings. The Issuer's failure to maintain its ratings would likely increase its cost of funding and adversely affect its interest margins. Any downgrade in the Issuer's ratings would likely increase its borrowing costs, limit its access to capital markets and adversely affect the ability of the Issuer's business to sell or market its products, engage in business transactions and retain its customers. This, in turn, could reduce the Issuer's liquidity and have an adverse effect on its operating results and financial condition.

2 Definitions

| | |
|---|---|
| Annual Report 2016 | Bank Norwegian's annual report of 2016 |
| Annual Report 2017 | Bank Norwegian's annual report of 2017 |
| Board or Board of Directors | The board of directors of the Company |
| CEO | Chief Executive Officer |
| CFO | Chief Financial Officer |
| CRO | Chief Risk Officer |
| Companies Registry | The Norwegian Registry of Business Enterprises (Foretaksregisteret) |
| Company / Issuer / Bank Norwegian / Bank Norwegian AS | Bank Norwegian AS, a Norwegian company organized under the laws of Norway. |
| DDK | Danish krone |
| EEA | European Economic Area |
| EUR/Euro | The euro is the official currency in European Union |
| GDP | Gross Domestic Product |
| IFRS | International Financial Reporting Standards |
| Joint Lead Managers | DNB Bank ASA, DNB Markets and Pareto Securities ASA |
| NAB | Norwegian Brand Limited |
| NOK | Norwegian kroner |
| OSE | Oslo Stock Exchange |
| PhD | Doctoral degree |
| Prospectus | The Registration Document together with a Securities Note and a Summary describing the terms of the bonds |
| Quarterly Report Q1 2018 | Bank Norwegian's quarterly report Q1 2018 |
| Quarterly Report Q2 2018 | Bank Norwegian's quarterly report Q2 2018 |
| Quarterly Report Q3 2018 | Bank Norwegian's quarterly report Q3 2018 |
| Registration Document | This document dated 15 November 2018 |
| SEK | Swedish krona |
| Securities Note | A document describing bonds to be offered and/or listed. |
| Summary | Summary of the Registration Document and Securities Note |

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the registration document are as follows:
Bank Norwegian AS, Snarøyveien 36, 1364 Fornebu, Norway

3.2 Declaration by persons responsible

Responsibility statement:

Bank Norwegian AS confirms that, taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 15 November 2018

Bank Norwegian AS

Tine Wollebakk
Chief Executive Officer

4 Statutory Auditors

4.1 Names and addresses

PricewaterhouseCoopers AS
P.O. Box 748 Sentrum
N-0106 Oslo

Tel. +47 02316

State Authorised Public Accountant Geir Julsvoll has been responsible for the Auditor's report for 2016 and for 2017.

PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants.

5 Information about the issuer

5.1 History and development of the issuer

5.1.1 Legal and commercial name

The legal name and commercial name of the issuer is Bank Norwegian AS.

5.1.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 991 455 671.

5.1.3 Date of incorporation

Bank Norwegian AS was incorporated on 5 June 2007.

5.1.4 Domicile and legal form

Bank Norwegian AS is a limited liability company organized under Norwegian Laws, including the Norwegian Private Limited Liability Companies Act.

The Company's registered address is Snarøyveien 36, 1364 Fornebu. Postal address is P O Box 338 Sentrum, 0101 Oslo. Bank Norwegian may be reached via tel. +47 23 36 16 99.

5.1.5 Events after the Balance Sheet Date per Q3 2018

Bank Norwegian has entered in to an agreement with Axactor to transfer a portfolio of non-performing loans in Finland with an outstanding balance of approximately EUR 160 million. The transaction is estimated to close November 30, 2018 and is expected to have an immaterial earnings impact. The transaction will yield cost savings and eliminates uncertainty regarding the recovery of outstanding claims

6 Business overview

6.1 Operations, goals and strategy

Bank Norwegian started its operations in November 2007 and offers consumer loans, credit cards and deposit accounts to retail customers distributed through the Internet in the Nordic market. Bank Norwegian offers, in cooperation with the airline Norwegian, a combined credit card and reward card. The bank started operations in Sweden in May 2013. In December 2015 the bank launched operations in Denmark and Finland, where it initially offered consumer loans and deposit accounts. Credit cards were launched in June 2016.

Bank Norwegian is a digital bank that offers simple and competitive products to the retail market.

Bank Norwegian bases its strategy on a focused approach with a limited and simple product offering distributed through the internet in the Nordic countries operating from a centralised location and with highly automated processes.

The strategy is based on five pillars:

Leading e-commerce solutions

Sales and marketing

Bank Norwegian directs its sales efforts mostly towards effective and efficient use of online marketing. To supplement its own distribution, Bank Norwegian also employs agent distribution. In addition, Bank Norwegian has added to its strong loan growth by successfully executing direct mail campaigns.

Convenient loan application and on-boarding process

The application process is quick and convenient once a prospective customer has submitted the online application form to Bank Norwegian, and a short “time to yes” and “time to cash” is critical. The application process has few steps and provides the customer with an instant credit decision and loan terms. Depending on the product applied for and individual credit assessment, the applicant can either easily furnish requested documentation or receive the loan amount directly.

Synergies with Norwegian Air Shuttle

Strong brand name

The airline Norwegian is a fast growing airline with a strong brand name, providing passengers with affordable direct flights to popular destinations with a modern fleet of aircrafts in large parts of the world. Bank Norwegian has been able to leverage off of the airline’s strong market position and brand recognition. Bank Norwegian has the same operations footprint as the airline Norwegian, based on e-commerce, automated processes and low-cost, and has a license to use the brand Norwegian etc. for a term of five (5) years from 1 January 2016 in Norway, Sweden, Denmark and Finland.

Large customer base

The airline Norwegian has an extensive customer base that is susceptible to the Bank’s market communication and products. Bank Norwegian is benefitting from coordinated marketing activities to promote both the credit card and loyalty program.

Strong incentive in loyalty credit card

Bank Norwegian is the exclusive distributor of “Norwegian Reward” credit card in Norway, Sweden, Denmark and Finland, where customers earn cash points by airline ticket purchases and all other credit card purchases. The redemption of cash points is fully flexible and convenient.

Attractive customer terms

Bank Norwegian offers instalment loans at competitive individually risk-based prices, whereas credit cards have set interest rates. The pricing vary between markets. Instalment loans are offered with terms up to 15 years, giving the customers flexibility to set affordable loan payments. Deposits are attractively priced in order to remain a reliable and stable source of funding for the bank.

Low-cost operations

Automated processes

Bank Norwegian's low-cost operations are predicated on a high degree of automated processes. Due to its economies of scale and operating leverage, it is able to enter new markets and grow rapidly with a limited need to hire more employees.

Self service

Bank Norwegian's service concept, with a limited and simple product offering, is to enable the customers to serve themselves, thus reducing the requirement for an extensive customer service operation.

Low-cost culture

In addition to being run based on a cost efficient business model with automation and self-service, Bank Norwegian is permeated by a low-cost culture and tight cost control, and its incentive model covering all employees makes sure that all stakeholders' incentives are aligned.

Effective and efficient risk selection

Automated risk selection

Bank Norwegian's credit process starts with the customers filling in an online loan application. Data is then automatically collected from multiple sources, and the system provides an automated credit decision and offer calculation. Customer identification and collection of customer documentation is done electronically. There is a manual documentation control and loan disbursement.

Advanced credit models

Bank Norwegian is basing its credit decisions on regression based score card models developed using proprietary customer data. It also utilises advanced credit systems for developing, simulating and testing of credit policies, risk classification as well as risk metrics calculations. The system is extensively used to automatically identify existing customers that qualify for topping up their loans or higher credit limits.

6.2 Brief history and development

The below table briefly outlines the most important events and developments throughout the history of Norwegian Finans Holding and Bank Norwegian:

| Date | Important events |
|----------------|---|
| May 2007 | Bank Norwegian (f/k/a Norwegian Prosjekt 01 AS) is incorporated, with a paid-in equity of NOK 30 million |
| June 2007 | Norwegian Finans Holding is incorporated |
| September 2007 | Bank Norwegian is granted a banking license by the Ministry of Finance (Finansdepartementet) |
| October 2007 | Norwegian Finans Holding successfully completes a NOK 240 million stock issue at NOK 2 per Share |
| November 2007 | Bank Norwegian launches operations with 30,000 pre-registered credit card customers. The product offering consists of unsecured consumer instalment loans, "Norwegian Reward" credit cards issued on behalf of Terra Kort, demand deposit account and savings deposit account, all offered through the internet |
| August 2008 | Residential mortgage loan product are ready for launch, but it is scrapped due to the financial crisis |
| April 2009 | Bank Norwegian reaches profitability |
| June 2009 | Bank Norwegian launches electronic customer ID solution and fully automated loan application process |
| September 2009 | Bank Norwegian launches first application credit score card based on own customer data |
| December 2009 | Bank Norwegian launches mobile banking solution |
| December 2009 | Bank Norwegian issued a BBB shadow credit rating by DNB |
| April 2010 | Norwegian Finans Holding successfully completes a NOK 40 million equity issue to fund commencement of own credit card issuing business |
| April 2010 | Bank Norwegian launches own credit card business in co-operation with the airline Norwegian. Most customers on Terra Kort's balance sheet migrate to Bank Norwegian |
| March 2011 | Bank Norwegian reaches 100,000 customers |
| May 2011 | Bank Norwegian issues first senior unsecured bond with a maturity of three years |
| January 2012 | Bank Norwegian launches first behavioural score card based on customer performance data |
| September 2012 | Bank Norwegian reaches 200,000 customers |

| Date | Important events |
|---------------|--|
| December 2012 | Bank Norwegian issued a BBB+ shadow credit rating by DNB |
| May 2013 | Bank Norwegian launches operations in Sweden offering credit card in co-operation with the airline Norwegian |
| August 2013 | Bank Norwegian launches consumer loans in Sweden |
| October 2013 | Bank Norwegian launches savings deposit account in Sweden |
| December 2013 | Bank Norwegian reaches 300,000 customers |
| December 2013 | Bank Norwegian issues subordinated debt and hybrid capital |
| April 2014 | Bank Norwegian launches responsive design and device independent internet platform |
| June 2014 | The Norwegian Finans Holding stock registered on the NOTC A list at NOK 17.25 per share |
| July 2014 | Bank Norwegian reaches 400,000 customers |
| October 2014 | Swedish operations of Bank Norwegian reaches profitability |
| December 2014 | Sale of portfolio of non-performing loans for MNOK 168.3 |
| May 2015 | Bank Norwegian reaches 500,000 customers |
| December 2015 | Bank Norwegian launches operations in Denmark and Finland simultaneously, offering unsecured consumer instalment loans and savings deposit account |
| December 2015 | Bank Norwegian reaches 600,000 customers |
| April 2016 | Norwegian Finans Holding issues NOK 300 million in equity in a private placement and announces a subsequent equity issue up to NOK 40 million to take place during June 2016 |
| April 2016 | Norwegian Finans Holding announces intent to list the share on Oslo Børs, aiming for June 2016 |
| April 2016 | Bank Norwegian reaches 700,000 customers |
| April 2016 | Norwegian Finans Holding reaches a market capitalisation exceeding NOK 12 billion according to the registration on the NOTC A list |
| June 2016 | Bank Norwegian launch of credit card in co-operation with the airline Norwegian in Denmark and Finland |
| June 2016 | Norwegian Finans Holding listed on the OSE |
| November 2016 | Erik Jensen, CEO of the bank since inception, resigns |
| January 2017 | Bank Norwegian launches mobile App |
| February 2017 | Bank Norwegian reaches 1,000,000 customers |
| | Norwegian Finans Holding issues NOK 500 million in equity in a private placement |
| March 2017 | Bank Norwegian is assigned a credit rating of BBB by S&P Global Ratings |
| April 2017 | Tine Wollebekk is appointed CEO |
| November 2017 | Bank Norwegian issued SEK 500 million in senior debt securities |
| November 2017 | Bank Norwegian reaches 1,200,000 customers |
| December 2017 | The mobile App surpasses 700,000 monthly logins |

6.3 Agreements with Norwegian Air Shuttle

Introduction

The agreements described in this section constitute all the contractual relations between Bank Norwegian and Norwegian Air Shuttle (or its subsidiaries). Some of the agreements have been renewed or extended, but the material terms have remained the same from time to time. The agreements described in this section are material and may be regarded as being outside the ordinary course of business.

License Agreement

Effective from 1 January 2014, Bank Norwegian and NAB, a wholly-owned subsidiary of Norwegian Air Shuttle, have entered into a trademark license agreement (the License Agreement) pursuant to which Bank Norwegian is granted a right to use the following intellectual property rights (the IPR)

- i. “the mark/combined brand “Norwegian”, also in combination with “bank” or any compounded words”; and 79
- ii. “designs and graphical design of websites according to the pattern that Norwegian Air Shuttle uses at any time”.

Bank Norwegian may, however, only use the license in relation to its activities in the bank sector.

Neither of the parties to the License Agreement may terminate except in certain situations (for example, in the case of a material failure by the other party to meet its obligations pursuant to the License Agreement). One of the termination events is the situation where Norwegian Air Shuttle's ownership interest in Bank Norwegian falls to

Registration Document

less than 10 per cent., further provided however that the occurrence of such situation is not due to Norwegian Air Shuttle's voluntary sale of shares or dilution due to a private placement of shares where Norwegian Air Shuttle had the opportunity to participate.

Otherwise, the License Agreement includes terms and conditions typical to arrangements of the same or similar nature. The License Agreement has been renewed and extended for a term of five (5) years from 1 January 2016 and covers Norway, Sweden, Denmark and Finland. Following that 5-years' period, the parties shall renegotiate the size of the consideration payable to NAB (such renegotiation to take place every fifth anniversary).

Reward Agreement

Bank Norwegian and Norwegian Air Shuttle have, with effect from 1 January 2014, entered into a reward agreement (the Reward Agreement). According to the Reward Agreement, Bank Norwegian became a joint venture partner of "Norwegian Reward" – a loyalty program where members earn "CashPoints".

As a joint venture partner of "Norwegian Reward", "CashPoints" may be earned through the use of Bank Norwegian's credit card, and which may then be used to purchase airline tickets with Norwegian Air Shuttle. Neither of the parties to the Reward Agreement may terminate except in certain situations (for example, in the case of a material failure by the other party to meet its obligations pursuant to the Reward Agreement). One of the termination events is the situation where Norwegian Air Shuttle's ownership interest in Bank Norwegian falls to less than 10 per cent., further provided however that the occurrence of such situation is not due to Norwegian Air Shuttle's voluntary sale of shares or dilution due to a private placement of shares where Norwegian Air Shuttle had the opportunity to participate.

Otherwise, the Reward Agreement includes terms and conditions typical to arrangements of the same or similar nature.

The Reward Agreement has been renewed and extended for a term of five (5) years from 1 January 2016 and covers Norway, Sweden, Denmark and Finland. Following that 5-years' period, the parties shall renegotiate the size of the consideration payable to Norwegian Air Shuttle (such renegotiation to take place every fifth anniversary).

Norwegian Air Shuttle Agency Agreements

Effective from 1 January 2013, Bank Norwegian and Norwegian Air Shuttle entered into two agency agreements (each a Norwegian Air Shuttle Agency Agreements and, together the Norwegian Air Shuttle Agency Agreements) pursuant to which Norwegian Air Shuttle shall act as an exclusive agent for Bank Norwegian for the marketing, distribution and sale of:

- i. credit cards to existing and new customers of Norwegian Air Shuttle in Norway, Sweden, Denmark and Finland; and
- ii. financing of flights purchased by Norwegian Air Shuttle's customers (in Norway and Sweden).

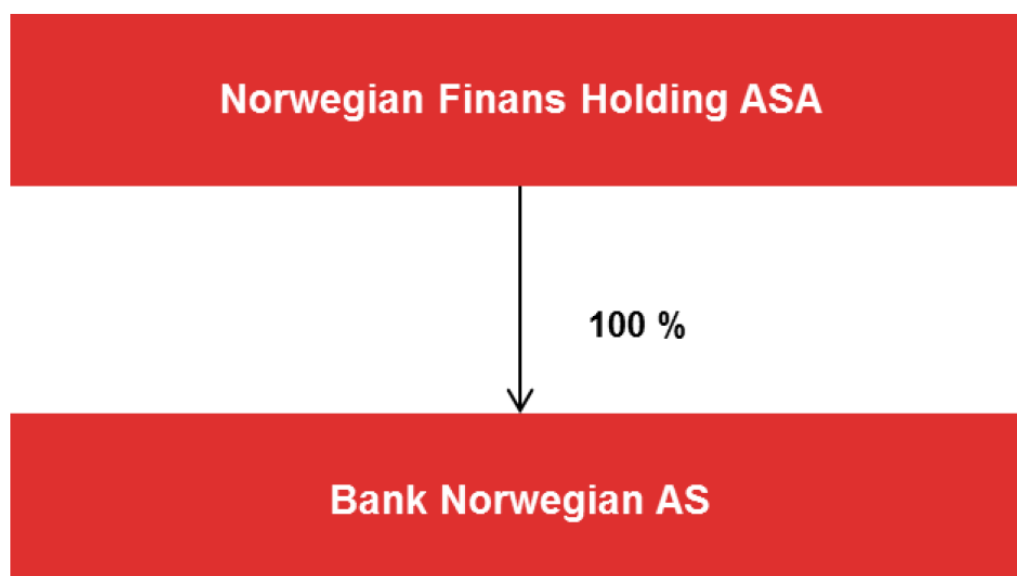
Norwegian Air Shuttle's duties under the Norwegian Air Shuttle Agency Agreements are limited to the marketing, distribution and sale of the products described in (i) and (ii) above, and any contractual relation resulting from such marketing, distribution and sale is solely and exclusively between Bank Norwegian and the customer in question. Bank Norwegian and Norwegian Air Shuttle have agreed to temporarily suspend the Norwegian Air Shuttle Agency Agreement relating to the marketing, distribution and sale of the products described in (ii) above.

Generally, the Norwegian Air Shuttle Agency Agreements includes terms and conditions typical to arrangements of the same or similar nature.

Each Norwegian Air Shuttle Agency Agreement was renewed and extended for a term of five (5) years from 1 January 2016. Following that 5-year period, the parties shall renegotiate the entirety of the Norwegian Air Shuttle Agency Agreements. Prior to that fifth anniversary, neither of the parties may terminate the agreement, except in the event that: (i) a party materially fails to perform its obligations, or (ii) the Reward Agreement is terminated.

7 Legal structure

The legal structure of the Group is set out below:



7.1 Description of Group that issuer is part of

The group consists of Norwegian Finans Holding and Bank Norwegian (the Group). Norwegian Finans Holding owns 100 per cent. of the shares in Bank Norwegian. Norwegian Finans Holding has no other business or activity than being the holding company for Bank Norwegian. Norwegian Finans Holding ASA is listed on the Oslo Stock Exchange with the ticker code NOFI. The banking business is carried out through Bank Norwegian, being licensed by the Norwegian FSA to conduct banking services.

Norwegian Finans Holding acts as a holding company with activities only in place to manage the Issuer and provide funding to Bank Norwegian. Besides providing funding to Bank Norwegian, the main activities of Norwegian Finans Holding include maintenance of corporate directorate, governance and shareholder interface, meeting listing requirements and compliance.

7.2 Issuer dependent upon other entities

Bank Norwegian AS is not dependent upon other entities in the group.

8 Trend information

8.1 Statement of no material adverse change

There has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. For further information, see clause 11.6 ("Significant change in the Group's financial or trading position").

8.2 Outlook

Outlook as per Quarterly Report Q3 2018

The positive economic trends in the Nordic markets where the bank operates continues. The Norwegian economy continues to show positive signals. The labor market in Sweden is still strong and housing market is stabilizing. The Danish and Finnish economies show moderate growth and an improved labor market.

The interest rate levels in the countries where the bank is represented are anticipated to remain low, although higher interest rates are expected going forward. The bank is still expected to benefit from the interest rate level through low funding costs.

The earnings growth is expected to continue through strong loan growth, stable margins, cost control and good credit quality, even though the Nordic market for unsecured credit is impacted by increased competition. Increased competition is expected to lead to higher customer acquisition cost, margin pressure or lower growth. Increased run-off in line with a growing portfolio is also expected to affect future loan growth.

The bank has a broad Nordic platform and loan volumes are growing faster outside of Norway. The bank has therefore a diversified risk in relation to the individual markets.

A high deposit to loans ratio and good access to the securities market are expected to maintain the bank's strong liquidity position. The bank lowered deposit rates in Finland effective October 1, lowering funding costs and at the same time offering competitive deposit rates.

The investment portfolio has provided a satisfactory return. The portfolio's low risk mandate will remain.

The credit quality of the loan portfolios in all markets are expected to exhibit a stable development going forward.

The correction to the expected credit loss model in Finland, with the associated higher provision in the third quarter, has brought allowance levels in line with expected credit losses. A normalized provision level is expected for Finland going forward.

The bank strengthened its capital position further in the beginning of the fourth quarter by issuing MNOK 125 in additional tier 1 capital and MSEK 550 in tier 2 capital.

Common equity tier 1 ratio was 17.8% at the reporting date and exceeds the current minimum common equity tier 1 ratio requirement of 15.5% with a wide margin. The bank aims to maintain a good margin to the minimum capital adequacy requirements.

The current capital base and internal generation of capital are considered more than sufficient to ensure the bank's growth ambitions.

9 Administrative, management and supervisory bodies

9.1 Information about persons

Board of directors

The table below set out the names of the board of directors of the Company:

| Name | Position | Business address |
|---------------------|--------------|---|
| John Høsteland | Chairman | Bank Norwegian AS, Snarøyveien 36, 1364 Fornebu, Norway |
| Bjørn Østbø | Board Member | Bank Norwegian AS, Snarøyveien 36, 1364 Fornebu, Norway |
| Lars Ola Kjos | Board Member | Bank Norwegian AS, Snarøyveien 36, 1364 Fornebu, Norway |
| Christine Rødsæther | Board Member | Bank Norwegian AS, Snarøyveien 36, 1364 Fornebu, Norway |
| Gunn Ingemundsen | Board Member | Bank Norwegian AS, Snarøyveien 36, 1364 Fornebu, Norway |
| Anders Gullestad | Board Member | Bank Norwegian AS, Snarøyveien 36, 1364 Fornebu, Norway |

John E. Høsteland

Born in 1947. Member of the Board of Directors since 2007.

John E. Høsteland owns of JH Consult, through which he offers advisory services targeted at the corporate market. He has previously held the role of CEO in a number of companies including Höegh Capital Management AS, Skogbrand Forsikring, First Securities ASA and Elcon Securities ASA, among others. Mr. Høsteland is a member of the board of directors of Höegh Capital Partners ASA, Guardian Corporate AS and First Fondene AS.

Education: Dr. Scient. in Economics, Norwegian University of Life Sciences at Ås.

Other on-going principal assignments: self-employed owner of JH Consult, and member of the boards of directors of, inter alia, Aberdeen Eiendomsfond Norden/Baltikum ASA, Höegh Capital Partners AS, Guardian Corporate AS and First Fondene AS.

Bjørn Østbø

Born in 1964. Member of the Board of Directors since 2018.

Bjørn Østbø was temporary managing director of Silver Pensjonsforsikring AS under public administration (2017-2018). He has previously been executive at First Securites (2007-2011), CEO of Vital Eiendom (2003-2007) and held various management positions in Vital Forsikring (1996-2003), Executive Vice President of DNB (2001-2003) and executive at Elcon Securities.

Education: Master of Science in Business, Norwegian School of Economics.

Other on-going principal assignments: Chairman of the board of Idun Vesta AS. Member of the board of directors of Folketrygdfondet, University of Bergen, SIVA SF, Helse Bergen HF and Bergen Kommunale Pensjonskasse and Biomed Clinic AS.

Lars Ola Kjos

Born in 1978. Member of the Board of Directors since 2013.

Lars Ola Kjos previously held position as VP of Norwegian Reward and Business Development for non-air project at Norwegian including the airline's Bank Norwegian project.

Education: Bachelor of Science in business administration finance, University of Denver.

Other on-going principal assignments: Chairman of the board of directors of Green 91 AS and Executive Vice President Commercial at Arctic Aviation Assets Ltd where he works with aircraft purchasing, financing and leasing.

Christine Rødsæther

Born in 1964. Member of the Board of Directors since 2017.

Christine Rødsæther has since 2002 been a partner in the law firm Simonsen Vogt Wiig AS and has extensive experience in banking and finance, contract law as well as shipping and offshore. She has previous experience from Wikborg, Rein & Co. and Andersen Legal ANS.

Education: Master of Law, University of the Pacific, Sacramento, California and Cand. Jur., University of Bergen.

Other on-going principal assignments: Board member of Odfjell SE and Tide ASA. Member of the Governments counsel for maritime development (MARUT).

Gunn Ingemundsen

Born in 1968. Member of the Board of Directors since May 2018.

Gunn Ingemundsen held position as VP of Head Risk Management in Telenor Financial Services. She has extensive experience in consumer banking. She has previous experience from Ikano Bank, Santander (former GE Money Bank), Handelsbanken and former board member of Ya Bank.

Education: MSc in Shipping, Trade and Finance, Cass Business School (former City University) and BSc (hons) in Business Administration, University of Bath, both in England.

Other on-going principal assignments: Board member of Telenor Banka, Serbia

Anders Gullestad

Born in 1977. Member of the Board of Directors since 2016.

Anders Gullestad has been employed at the Bank since 2007. Is currently employed as Risk Manager and has previously worked at the back office department and the credit department.

Education: Master of Science in Business, Nord University Business School.

Other on-going principal assignments: None.

Management

The table below set out the names of the members of the Management of the Company:

| Name | Position | Business address |
|--------------------------|---------------------------|---|
| Tine Gottlob Wollebekk | Chief Executive Officer | Bank Norwegian AS, Snarøyveien 36, 1364 Fornebu, Norway |
| Pål Svenkerud | Chief Financial Officer | Bank Norwegian AS, Snarøyveien 36, 1364 Fornebu, Norway |
| Tore Andresen | Chief Operating Officer | Bank Norwegian AS, Snarøyveien 36, 1364 Fornebu, Norway |
| Merete Eikeseth Gillund | Chief Information Officer | Bank Norwegian AS, Snarøyveien 36, 1364 Fornebu, Norway |
| Fredrik Mundal | Chief Marketing Officer | Bank Norwegian AS, Snarøyveien 36, 1364 Fornebu, Norway |
| Peer Timo Andersen-Ulven | Chief Risk Officer | Bank Norwegian AS, Snarøyveien 36, 1364 Fornebu, Norway |

Tine Gottlob Wollebekk Chief Executive Officer

Mrs Wollebekk has been employed as CEO in Bank Norwegian since June 2017, and has 31 years of financial services experience. Prior to joining Bank Norwegian Mrs. Wollebekk worked as Senior Vice President and Global Head of Financial Services at Telenor (2012-2016), country manager at SEB Norway (2007-2010), CEO of SEB Cards Norway (1999-2010) and CMO and other management positions at Diners Club Nordic and SEB Cards (1989-1999). Board member of Andvord Tybring-Gjedde ASA (2004-2007), Goodtech ASA (2011-2013), Gjensidige ASA (2014-2017) and Telenor Kapitalforvaltning AS (2014-2017). Born in 1962.

Education: Master of science in business administration, Copenhagen Business School.

Other on-going principal assignments: Board member of Ekornes ASA since 2017 and MøllerGruppen AS / Aars AS since 2011.

Pål Svenkerud Chief Financial Officer

Mr Svenkerud has been employed as CFO of Bank Norwegian since its inception in 2007, and has 29 years of financial services experience. Prior to joining Bank Norwegian, Mr. Svenkerud worked as CFO in Teller AS (2005-2007). Earlier assignments include management positions in Storebrand (1994-2005), hereunder as Chief Risk Officer (CRO) and CFO at Storebrand Bank, and analyst positions at Procorp ASA (1993-1994) and U.S. Bancorp (1988-1992). Born in 1962.

Education: Bachelor of arts in business administration, University of Oregon, MBA in finance, University of Denver, and European Certified Financial Analyst, Norwegian School of Economics.

Other on-going principal assignments: Chairman at Emerald Invest AS.

Tore Andresen Chief Operating Officer

Mr Andresen has been employed as COO in Bank Norwegian since 2009, and has 30 years of financial service experience. Prior to joining Bank Norwegian, Mr. Andresen worked as Managing Director at Aktiv Kapital Norge (2007-2008) and Managing Director at Lindorff Decision (2001-2006). Mr. Andresen has also experience of board assignments, hereunder as board member of Lindorff Match AS (2005-2006), board member of Aktiv Kapital Danmark AS (2007-2008) and chairman of the board of Aktiv Kapitaladministrasjon AS (2007-2008). Born in 1965.

Education: Associate degree in business administration, Norwegian School of Economics.

Other on-going principal assignments: None.

Merete Eikeseth Gillund Chief Information Officer

Mrs Eikeseth Gillund has been employed as Chief Information Officer (CIO) in Bank Norwegian since 2008, and has 20 years of experience working with IT within banking/finance, both technical and administrative, within credit cards (issuing and acquiring) and retail banking. Prior to joining Bank Norwegian, Mrs. Eikeseth Gillund was employed as Department Manager at SEB Kort AB (2004-2008). Earlier assignments include Senior Consultant positions in Exense ASA (2003-2004), Scope AS (2001-2003) and Database Consult (1996-2001). Born in 1969.

Education: Master of science in information technology, University of Stavanger.

Other on-going principal assignments: None.

Fredrik Mundal Chief Marketing Officer

Mr Mundal has been employed as CMO of Bank Norwegian since end of 2016. He has been with the Bank since 2007 in previous positions as Head of Customer Service and Product Manager of Credit Cards and as Head of Credit. He has 15 years of financial services experience. Prior to joining Bank Norwegian, Mr. Mundal was employed at SEB Kort Credit Department (2003-2007). Born in 1976.

Education: Bachelor in Business Administration and IT, University of Agder.

Other on-going principal assignments: None.

Peer Timo Andersen-Ulven Chief Risk Officer

Mr Andersen-Ulven has been employed as CRO of Bank Norwegian since January 2018 and was engaged as the Bank's Program Manager for IFRS 9 implementation since October 2017. He has 22 years of financial services experience. Prior to joining Bank Norwegian, Mr. Andersen-Ulven was a Partner at Financial Risk Management at KPMG (2016-2017). Earlier assignments include Program Manager for IRB-A at Santander Consumer Finance (2007-2015), Consultant at Capgemini (2004-2007) and Capital Adequacy modeling for Fairprice (2000-2004). Born in 1970.

Education: Pre PhD in Quantitative Finance, Norwegian School of Economics (NHH).

Other on-going principal assignments: None.

9.2 Administrative, management and supervisory bodies conflicts of interest

Lars Ola Kjos is a board member of and an indirect shareholder of Bank Norwegian via his 100 per cent. ownership in Green 91 AS. He is also a board member of HBK Invest AS being a direct owner of approximately 25 per cent. of the shares in Norwegian Air Shuttle.

Norwegian Air Shuttle has entered into certain agreements with Bank Norwegian, such as the Reward Agreement and the Norwegian Air Shuttle Agency Agreements. Further, Norwegian Air Shuttle is the parent company of Norwegian Brand Limited (NAB) who is a party to the License Agreement with Bank Norwegian.

Registration Document

In the event of actual or potential conflicting interests between Bank Norwegian and Norwegian Air Shuttle for instance connected to the Reward Agreement, the Norwegian Air Shuttle Agency Agreements or the License Agreement (indirectly through NAB). Lars Ola Kjos may have conflicts of interest due to his ownership positions in both Norwegian Air Shuttle and Norwegian Finans Holding.

Other than the above, there are no potential conflicts of interest between any duties to the Company of the board of directors or the Company's management, and their private interests or other duties.

10 Major shareholders

10.1 Ownership

As at 1 November 2018, Bank Norwegian's registered share capital is NOK 183,314,658 divided into 183,314,658 shares, each with a nominal value of NOK 1. All of the shares are authorised and fully paid.


Bank Norwegian has one class of share, each share carrying equal voting rights at General Meetings. Bank Norwegian's Articles of Association do not provide for limitations on the transferability or ownership of shares.

Bank Norwegian AS is a wholly owned subsidiary of Norwegian Finans Holding ASA. The ownership of Norwegian Finans Holding ASA is divided between institutional and private investors in Norway and abroad, of which Norwegian Air Shuttle ASA is the largest owner with a stake of 16,4%.

Norwegian Finans Holding ASA is listed on the Oslo Stock Exchange with the ticker code NOFI.

| Top 20 shareholders in Norwegian Finans Holding ASA | | | |
|---|---------|--------------------|----------------|
| SHAREHOLDER | | # OF SHARES | |
| 1 NORWEGIAN AIR SHUTTLE ASA | | 30,623,739 | 16.40 % |
| 2 GOLDMAN SACHS & CO. | NOMINEE | 15,448,445 | 8.27 % |
| 3 FOLKETRYGDFONDET | | 15,370,833 | 8.23 % |
| 4 BRUMM AS | | 6,739,432 | 3.61 % |
| 5 GREEN 91 AS | | 6,313,434 | 3.38 % |
| 6 DANSKE BANK AS | | 6,248,999 | 3.35 % |
| 7 STENS HAGEN INVEST AS | | 4,551,416 | 2.44 % |
| 8 SWEDBANK ROBUR SMÅBOLAGSFOND | | 3,500,000 | 1.87 % |
| 9 EUROCLEAR BANK S.A./N.V. | NOMINEE | 3,338,014 | 1.79 % |
| 10 BANQUE DEGROOF PETERCAM | NOMINEE | 3,120,999 | 1.67 % |
| 11 BANQUE DEGROOF PETERCAM | NOMINEE | 2,887,084 | 1.55 % |
| 12 SNEISUNGEN AS | | 2,676,841 | 1.43 % |
| 13 GKB INVEST AS | | 2,640,635 | 1.41 % |
| 14 KM AVIATRIX INVEST AS | | 2,590,635 | 1.39 % |
| 15 MP PENSJON PK | | 2,332,268 | 1.25 % |
| 16 JPMORGAN CHASE BANK | NOMINEE | 2,311,976 | 1.24 % |
| 17 TORSTEIN TVENGE | | 2,200,000 | 1.18 % |
| 18 JPMORGAN CHASE BANK | NOMINEE | 2,079,211 | 1.11 % |
| 19 SONGA AS | | 2,000,000 | 1.07 % |
| 20 DANSKE BANK AS MEGLERKONTO INNLAND | | 1,705,465 | 0.91 % |
| Top 20 | | 118,679,426 | 63.55 % |
| Total | | 186,751,856 | |

Shareholder registry as of October 24, 2018



10.2 Change in control of the Company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

11 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

Bank Norwegian financial statements 2017 and 2016 have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, and some additions from the Financial Reporting Act of 1998.

Bank Norwegian's accounting policies are shown in Annual Report 2017, pages 10-15, note 1 and 2.

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference.

Reference is made to the [Annual Report 2017](#), the [Annual Report 2016](#), the [Quarterly Report Q3 2018](#), the [Quarterly Report Q2 2018](#) and [Quarterly Report Q1 2018](#).

The quarterly Reports in 2018 are unaudited.

Please see Cross Reference List page 26 for complete internet addresses.

| | Annual Report | | Quarterly Report | Quarterly Report | Quarterly Report |
|-----------------------------------|---------------|------------|------------------|------------------|------------------|
| | 2017 | 2016 | Q3 2018* | Q2 2018 | Q1 2018 |
| Bank Norwegian AS | | | | | |
| Profit and loss account | Page 6 | Page 6 | Page 4 | Page 4 | Page 3 |
| Comprehensive income | Page 6 | Page 6 | Page 4 | Page 4 | Page 3 |
| Balance Sheet at 31 December | Page 7 | Page 6 | Page 5 | Page 5 | Page 4 |
| Cash flow statement | Page 8 | Page 7 | Page 6 | Page 6 | Page 5 |
| Notes to the financial statements | Pages 10-34 | Pages 9-31 | Pages 8-27 | Pages 8-27 | Pages 7-26 |

* including comparative consolidated figures for Q3 2017

The accounting of agent commissions were in the first quarter reclassified in accordance with IAS 38 Intangible Assets and IAS 39 Financial Instruments - Recognition and Measurement. Agent commissions were reclassified from receivables to loans to customers and intangible assets, with reclassification of associated expenses in the profit and loss accounts from general administrative expenses to interest income and ordinary depreciation. The reclassifications did not have any effect on the profit after tax. Comparative figures were revised accordingly, hence there is a difference between the numbers published in 2016 and comparable figures published in 2017.

11.2 Financial statements

See section 11.1 Historical Financial Information.

11.3 Auditing of historical annual financial information

11.3.1 Statement of audited historical financial information

The financial information for 2017 and 2016 has been audited.

A statement of audited historical financial information for the Company is given in the [Annual Report 2017](#) pages 35-37 and the [Annual Report 2016](#) page 32-34.

11.4 Age of latest financial information

11.4.1 Last year of audited financial information

The last year of audited financial information is 2017.

11.5 Legal and arbitration proceedings

Bank Norwegian AS is not aware of any ongoing, pending or threatened governmental, legal or arbitration proceedings during the previous 12 months that may have or have had in the recent past a significant effect on the Company and/or the Group's financial position or profitability.

11.6 Significant change in the Issuer's financial or trading position

There has been no significant change in the financial or trading position of the Group since the end of the last financial period for which annual and interim financial information has been published.

Please also refer to Section 8.

12 Material contracts

Bank Norwegian AS has not entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement.

13 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration document at the headquarter of the Company, Snarøyveien 36, 1364 Fornebu.

- (a) the Memorandum of Association and Bye-laws of the Company;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Registration Document;
- (c) the historical financial information of the Company undertakings for each of the two financial years preceding the publication of the Registration Document.

Cross Reference List

| Reference in Registration Document | Refers to | Details |
|--|---|---|
| 12.1 Historical Financial Information | Annual Report 2017, available at: https://www.banknorwegian.no/OmOss/InvestorRelations/GetDocument?id=4a91d674-08de-4536-ab29-b813117d3657 | Profit and loss account page 6 Comprehensive income page 6 Balance Sheet per 31 December page 7 Cash flow statement page 8 Notes to the financial statements, pages 10-34 |
| | Annual Report 2016, available at: https://www.banknorwegian.no/OmOss/InvestorRelations/GetDocument?id=3d1a6066-1ead-4bd2-ac1c-0ce6c618a52a | Profit and loss account page 6 Comprehensive income page 6 Balance Sheet per 31 December page 6 Cash flow statement page 7 Notes to the financial statements, pages 9-31 |
| | Quarterly Report Q3 2018, available at: https://www.banknorwegian.no/OmOss/InvestorRelations/GetDocument?id=ce6d4bf6-7694-4e4f-8e08-bb1186173d7f | Profit and loss account page 4 Comprehensive income page 4 Balance Sheet per 31 December page 5 Cash flow statement page 6 Notes to the financial statements, pages 8-27 |
| | Quarterly Report Q2 2018, available at: https://www.banknorwegian.no/OmOss/InvestorRelations/GetDocument?id=f6237f92-9d32-486d-8807-fe31446a771f | Profit and loss account page 4 Comprehensive income page 4 Balance Sheet per 31 December page 5 Cash flow statement page 6 Notes to the financial statements, pages 8-27 |
| | Quarterly Report Q1 2018, available at: https://www.banknorwegian.no/OmOss/InvestorRelations/GetDocument?id=d187cf74-cc17-4d10-8e13-ca44a29228a7 | Profit and loss account page 3 Comprehensive income page 3 Balance Sheet per 31 December page 4 Cash flow statement page 5 Notes to the financial statements, pages 7-26 |
| 12.3.1 Statement of audited historical financial information | Annual Report 2017, available at: https://www.banknorwegian.no/OmOss/InvestorRelations/GetDocument?id=4a91d674-08de-4536-ab29-b813117d3657 | Auditors report, pages 35-37 |
| | Annual Report 2016, available at: https://www.banknorwegian.no/OmOss/InvestorRelations/GetDocument?id=3d1a6066-1ead-4bd2-ac1c-0ce6c618a52a | Auditors report, pages 32-34 |

Joint Lead Managers' disclaimer

DNB Bank ASA, DNB Markets and Pareto Securities ASA (together the "Joint Lead Managers") have assisted the Company in preparing this Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with bonds issued by Bank Norwegian AS or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers or on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Registration Document from utilizing or being aware of information available to the Joint Lead Managers and/or affiliated companies and which may be relevant to the recipient's decisions.

Oslo (Norway), 15 November 2018

DNB Bank ASA, DNB Markets

Pareto Securities ASA

Vedtekter for Bank Norwegian AS

VEDTEKTER

FOR

BANK NORWEGIAN AS (endret 3. mai 2018)

§ 1 Foretaksnavn

Selskapets navn er Bank Norwegian AS.

§ 2 Selskapets forretningskommune

Selskapet har sitt forretningskontor i Bærum.

§ 3 Selskapets formål

Banken kan innenfor rammen av den lovgivning som til enhver tid gjelder, utføre alle forretninger og tjenester som det er vanlig eller naturlig at banker utfører.

§ 4 Aksjekapital

Selskapets aksjekapital er NOK 183 314 658 fordelt på 183 314 658 aksjer, hver pålydende NOK 1.

§ 5 Aksjenes omsettelighet

Aksjene er fritt omsettelige. Aksjelovens regler om styresamtykke ved eierskifte, om at en erverver eller eier av en aksje skal ha visse egenskaper og om forkjøpsrett mv. (Kapittel 4, avsnitt V, VI og VII) kommer ikke til anvendelse.

§ 6 Styre

Selskapets styre skal bestå av fem til syv medlemmer som alle velges av generalforsamlingen. Generalforsamlingen utpeker styrets leder blant styremedlemmene.

Generalforsamlingen kan i tillegg velge inntil tre varamedlemmer for de aksjonærvalgte styremedlemmene.

§ 7 Signatur

Selskapets signatur gis av styrets leder eller administrerende direktor alene, eller av to aksjonærvalgte styremedlemmer i felleskap. Styret kan dessuten meddele prokura.

§ 8 Selskapets ordinære generalforsamling

Generalforsamlinger holdes i Oslo eller Bærum.

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

1. Godkjenning av årsregnskap og årsberetning, herunder utdeling av utbytte.
2. Valg av lederen, øvrige aksjonærvalgte medlemmer og eventuelle varamedlemmer av styret og valgkomiteen, valg av selskapets revisor, samt fastsettelse av honorar for de samme.
3. Andre saker som etter lov eller selskapets vedtekter hører under den ordinære generalforsamlingen.

§ 9 Opptak av ansvarlig lånekapital og fremmedkapital mv.

Selskapets opptak av ansvarlig lånekapital og annen fremmedkapital, så som fondsobligasjonskapital, skal behandles på generalforsamlingen som fatter beslutning med flertall som for vedtektsendringer.

Generalforsamlingen kan med flertall som angitt ovenfor gi styret fullmakt til å treffe beslutning om opptak av ansvarlig lånekapital og annen fremmedkapital. Generalforsamlingens beslutning skal i så fall minst angi: (a) det samlede beløp eller en ramme for lån som kan tas opp, og (b) fullmakt til tilbakebetaling av lån i henhold til den aktuelle avtalen.

Konvertering av slik lånekapital som beskrevet over i § 9 skal skje i henhold til aksjelovens regler.

§ 10 Bruk av elektronisk kommunikasjon ved innkalling til generalforsamling

Dokumenter som gjelder saker som skal behandles av selskapets generalforsamling, derunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjonærene med vanlig post dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjonær kan likevel kreve å få tilsendt per vanlig post dokumenter som gjelder saker som skal behandles av generalforsamlingen, uten kostnad for den aksjonæren.

§ 11 Elektronisk deltakelse på generalforsamlingen og skriftlig stemmegivning for denne

Styret kan beslutte at aksjonærene skal kunne delta på generalforsamlingen og utøve sine rettigheter som aksjonær ved bruk av elektroniske hjelpemidler.

Styret kan beslutte at aksjonærene skal kunne avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlingen, herunder også ved bruk av elektronisk kommunikasjon. Slik forhåndsstemme kan avgis i perioden fra dato for innkallingen og frem til og med siste dato for generalforsamlingen. Det skal fremgå av innkallingen til generalforsamlingen om det er adgang til skriftlig stemmegivning for generalforsamlingen. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer, og retningslinjene skal være tilgjengelige for aksjonærene på selskapets hjemmeside.

§ 12 Valgkomité

Selskapet skal ha en valgkomité som skal avgi innstilling til den ordinære generalforsamlingen om valg av aksjonærvalgte medlemmer og varamedlemmer av styret, medlemmer og eventuelle varamedlemmer av valgkomiteen, samt honorar til de samme.

Valgkomiteen består av tre medlemmer. I tillegg kan det velges ett eller flere varamedlemmer.

Medlemmene av valgkomiteen velges i utgangspunktet for to år, men valgkomiteen skal – ved årlig innstilling av minst ett medlem til valgkomiteen – søke å oppnå en tilfredsstillende kontinuitet i valgkomiteen.
