

AMENDMENT AGREEMENT

TO

VPS CONDITIONS

FOR

**SEK 400,000,000 Floating Rate Notes due on 16 September 2022
ISIN NO0010863582**

**NOK 400,000,000 Floating Rate Notes due on 16 September 2022
ISIN NO0010863574**

**NOK 800,000,000 Floating Rate Notes due on 12 December 2022
ISIN NO0010871148**

**SEK 1,000,000,000 Floating Rate Notes due on 12 December 2022
ISIN NO0010871130**

**SEK 600,000,000 Floating Rate Notes due on the interest payment Date falling in or nearest to
December 2023
ISIN NO0010871296**

**NOK 1,200,000,000 Floating Rate Notes due on the interest payment Date falling in or nearest to
December 2023
ISIN NO0010871155**

**SEK 300,000,000 Senior Preferred Callable Floating Rate Notes due on the interest payment date
falling in or nearest to March 2025
ISIN NO0010952831**

**NOK 700,000,000 Senior Preferred Callable Floating Rate Notes due on the interest payment date
falling in or nearest to March 2025
ISIN NO0010952823**

(collectively, the “VPS Notes”)

This agreement (the “ AMENDMENT AGREEMENT ”) is entered into between:	
ISSUER:	Bank Norwegian ASA, a company existing under the laws of Norway with registration number 991 455 671 and LEI-code 5967007LIEEXZX6ZCW47 and
VPS TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	23 June 2022

BACKGROUND

- A. The VPS Notes (as defined above) have been issued by the Issuer under its €1,500,000,000 Euro Medium Term Note Programme (the “**Programme**”) and are registered and held through the Norwegian CSD Euronext Securities Oslo (previously known as VPS).
- B. The VPS Trustee acts as trustee for the holders of the VPS Notes (the “**VPS Noteholders**”) pursuant to the VPS trustee agreements dated 20 April 2018 and 2 July 2020 respectively between the Issuer and the VPS Trustee (together, the “**VPS Trustee Agreements**”).
- C. The VPS Notes are subject to the terms and conditions of the VPS Notes set out in the Issuer’s base prospectuses dated 11 April 2019 and 2 July 2020 respectively (together, the “**VPS Conditions**”) and the applicable Final Terms for each Tranche of VPS Notes.
- D. Nordax Bank AB (publ) (“**Nordax**”) acquired all the shares in the Issuer in November 2021. As a result of the acquisition, Nordax and the Issuer are considering a cross-border legal merger between the two banks with Nordax as the surviving entity (the “**Merger**”).
- E. As a consequence of the Merger, by operation of law the merged entity will become the Issuer for the purposes of the VPS Notes, the VPS Trustee Agreements and the VPS Conditions.
- F. The Issuer and the VPS Trustee agree that certain amendments should be made to the VPS Conditions to reflect the effects of the Merger (to take effect if and when the Merger has been resolved and completed).

1. DEFINITIONS

Unless the contrary intention appears in this Amendment Agreement, terms defined in the VPS Trustee Agreements have, unless expressly defined herein or otherwise required by the context, the same meaning in this Amendment Agreement.

2. EFFECTIVE DATE

This Amendment Agreement will take effect on the date (the “**Effective Date**”) on which the VPS Trustee has received (or, in its sole discretion, waived receipt of) each of the documents set out in Attachment 1 (*Conditions Precedent*), in form and substance satisfactory to the VPS Trustee.

3. AMENDMENTS TO THE VPS CONDITIONS

With effect from the Effective Date, the VPS Conditions are amended as follows:

- 3.1 In the terms and conditions of the VPS Notes set out in the Issuer’s base prospectus dated 11 April 2019, Condition 6 (Taxation) is amended to read as follows:

“All payments of principal and interest in respect of the VPS Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the VPS Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the VPS Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any VPS Note:

- (a) presented for payment in Sweden;
- (b) the holder of which is liable for such taxes in respect of such VPS Note by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such VPS Note; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4(c)).

As used herein:

Tax Jurisdiction means Sweden or in each case any political subdivision or any authority thereof or therein having power to tax; and

Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the VPS Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the VPS Noteholders in accordance with Condition 10.”

- 3.2 In the terms and conditions of the VPS Notes set out in the Issuer’s base prospectus dated 2 July 2020, Condition 7 (Taxation) is amended to read as follows:

“(a) **Gross-up**

Subject as provided in Condition 7(b) below, all payments of principal and interest in respect of the VPS Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the VPS Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the VPS Notes in the absence of such withholding or

deduction; except that no such additional amounts shall be payable with respect to any VPS Note:

- (i) presented for payment in Sweden;
- (ii) the holder of which is liable for such taxes in respect of such VPS Note by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such VPS Note; or
- (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(c)).

As used herein:

Tax Jurisdiction means Sweden or in each case any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer); and

Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the VPS Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the VPS Noteholders in accordance with Condition 12.

(b) Senior Non-Preferred VPS Notes and Restricted Gross-Up Senior Preferred VPS Notes

This Condition 7(b) shall only apply to (i) Senior Preferred VPS Notes where Restricted Gross-Up Senior Preferred VPS Notes is specified as being applicable in the applicable Final Terms; and (ii) Senior Non-Preferred VPS Notes.

Notwithstanding the remainder of Condition 7(a), the obligation to pay additional amounts under Condition 7(a) will be limited to payments of interest.”

4. REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants to the VPS Trustee (on behalf of the VPS Noteholders) at the date hereof and at the Effective Date by reference to the facts and circumstances then existing that:

- (a) no Event of Default exists or will exist as a result of the Merger or this Amendment Agreement or any steps taken or omitted to be taken or announcements made in connection with the Merger or this Amendment Agreement;
- (b) the Merger does not materially and adversely affect the ability of Nordax as successor to the Issuer as issuer of the VPS Notes to fulfill its obligations under the VPS Notes and

the Merger and the amendments made to the VPS Conditions pursuant to clause 3 (*Amendments to the VPS Conditions*) of this Amendment Agreement are not detrimental to the rights and benefits of the VPS Noteholders in any material respect; and

- (c) the Merger will constitute a universal succession for the purposes of Norwegian and Swedish law and the following criteria will be satisfied: (1) all the Issuer's rights, assets and liabilities will be transferred to Nordax, (2) the Issuer will automatically be wound up/dissolved and de registered immediately upon the Merger taking effect, and (3) there is no need for a court order or a shareholder resolution for the winding up/dissolution and de-registration to take effect.

5. VPS CONDITIONS AND VPS AGREEMENTS

- (a) This Amendment Agreement shall be without prejudice to the rights and obligations of the VPS Trustee and the VPS Noteholders under the VPS Conditions and VPS Trustee Agreements or any other document relating to the Programme (together the “**Programme Documents**”).
- (b) Based on the representations and warranties set out in clauses 4(b) and 4(c) of this Amendment Agreement, the completion of the Merger will, in the opinion of the parties to this Amendment Agreement, be in accordance with the VPS Conditions.
- (c) Nothing in this Amendment Agreement, other than the amendments expressly set out in clause 3 of this Amendment Agreement, shall be deemed to constitute an amendment to any provision of the Programme Documents and the VPS Trustee expressly reserves any right or remedy it may have now or subsequently with respect to any matter, and save as amended by clause 3 of this Amendment Agreement, the provisions of the Programme Documents continue in full force and effect.

6. INDEMNITY

The Issuer shall indemnify the VPS Trustee from and against any losses, claims, demands, damages, costs, charges, expenses or liability (or actions, investigations or other proceedings in respect thereof) which the VPS Trustee may suffer or incur or which may be made against the VPS Trustee relating to or arising directly or indirectly out of or in connection with this Amendment Agreement, the Merger and/or any other documents entered into or steps taken or not taken by the VPS Trustee in connection with the same and will reimburse the VPS Trustee for all costs and expenses (including legal and other professional fees) which are incurred by the VPS Trustee or such connected person in connection with investigating or defending any such claim or proceeding. This indemnity shall not, however, apply to the extent it is finally judicially determined that the relevant loss, claim, demand, damages, costs, charges, expenses or liability resulted primarily from the gross negligence or wilful default of the VPS Trustee.

7. **GOVERNING LAW AND JURISDICTION**

- 7.1 This Amendment Agreement is governed by Norwegian law, without regard to its conflict of law provisions.
- 7.2 Any dispute arising out of or in connection with this Amendment Agreement shall be subject to the non-exclusive jurisdiction of Oslo district court (Oslo tingrett) in the first instance.

-----000-----

SIGNATURES:

<p>The Issuer: Bank Norwegian ASA</p> <p><i>[Signature]</i></p> <p>By: <i>KARA LISE HAZEN</i> Position: <i>CEO</i></p>	<p>As VPS Trustee: Nordic Trustee AS</p> <p><i>[Signature]</i></p> <p>By: <i>ERIK HEGEMES LAUVSTAD</i> Position: <i>AUTHORISED SIGNATORY</i></p>
---	---

Attachment 1**CONDITIONS PRECEDENT**

- (i) this Amendment Agreement duly executed by all parties hereto;
- (ii) written confirmation from the Issuer's Norwegian (*Wiersholm*) and Swedish (*Cederquist*) legal counsel that the Merger will constitute a universal succession for the purposes of Norwegian and Swedish law and that the following criteria will be satisfied: (1) all the Issuer's rights, assets and liabilities will be transferred to Nordax, (2) the Issuer will automatically be wound up/dissolved and de registered immediately upon the Merger taking effect, and (3) there is no need for a court order or a shareholder resolution for the winding up/dissolution and de-registration to take effect;
- (iii) written confirmation from the Issuer dated no earlier than the Effective Date that the representations and warranties set out in clause 4 above are true and accurate in all respects;
- (iv) certified copies of all necessary corporate resolutions of the Issuer to execute this Amendment Agreement;
- (v) a certified copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of this Amendment Agreement, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute this Addendum on behalf of the Issuer; and
- (vi) confirmation in writing from the Issuer to the VPS Trustee that the Merger has been completed.