

## SUPPLEMENTARY BASE PROSPECTUS DATED 2 DECEMBER 2019



### **BANK NORWEGIAN AS**

*(incorporated with limited liability in Norway)*

**€1,500,000,000**

**Euro Medium Term Note Programme**

This Supplementary Base Prospectus (the **Supplement**) to the Base Prospectus dated 11 April 2019 (the **Base Prospectus**), which comprises a base prospectus, is prepared in connection with the €1,500,000,000 Euro Medium Term Note Programme established by Bank Norwegian AS (the **Issuer**). This Supplement constitutes a supplementary prospectus for the purposes of Article 16 of Directive 2003/71/EC as amended (the **Prospectus Directive**) as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 and is prepared in order to update the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) 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) incorporate by reference the unaudited interim financial statements of the Issuer for the nine-month period ended 30 September 2019 (the **Q3 2019 Interim Report**); (b) incorporate by reference the unaudited interim consolidated financial statements of Norwegian Finans Holding ASA (the **Parent**) for the nine-month period ended 30 September 2019 (the **Q3 2019 Parent Interim Report**); (c) include a new “Significant or Material Change” statement; and (d) include a new “Recent Developments” section.

#### **Q3 2019 Interim Report and Q3 2019 Parent Interim Report**

On 30 October 2019, the Issuer published the Q3 2019 Interim Report. The Q3 2019 Interim Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the unaudited interim financial statements of the Issuer for the nine-month period ended 30 September 2019, which are contained in the Issuer’s Q3 2019 Interim Report, are incorporated in, and form part of, the Base Prospectus.

In addition, on 30 October 2019, the Parent published the Q3 2019 Parent Interim Report. The Q3 2019 Parent Interim Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the unaudited interim consolidated financial statements of the Parent for the nine-month period ended 30 September 2019, which are contained in the Parent’s Q3 2019 Parent Interim Report, are incorporated in, and form part of, the Base Prospectus.

The following shall be inserted underneath paragraph (b) on page 27 of the Base Prospectus (with subsequent paragraphs re-numbered accordingly):

“(c) the unaudited interim financial statements of the Issuer for the nine-month period ended 30 September 2019 (available on the website of the Issuer at <https://www.banknorwegian.no/OmOss/InvestorRelations/GetDocument?id=0b8637bb-e5a7-4b52-afde-7175a27effd8>) set out on the following pages of the Issuer’s report for the third quarter of 2019 (the **Q3 2019 Interim Report**):

Income Statement	p.6
Statement of Comprehensive Income	p.6
Balance Sheet	p.7
Statement of Cash Flows	p.8
Statement of Changes in Equity	p.9
Notes	pgs.10 – 18 (inclusive); and

(d) the unaudited interim consolidated financial statements of Norwegian Finans Holding ASA for the nine-month period ended 30 September 2019 (available on the website of the Issuer at <https://www.banknorwegian.se/OmOss/InvestorRelations/GetDocument?id=a981944f-cc05-44f1-a033-473c3d607fe4>) set out on the following pages of Norwegian Finans Holding ASA’s report for the third quarter of 2019 (the **Q3 2019 Parent Interim Report**):

Income Statement	p.6
Statement of Comprehensive Income	p.6
Balance Sheet	p.7
Statement of Cash Flows	p.8
Statement of Changes in Equity	p.9
Notes	pgs.10-18 (inclusive).”

Only the information set out in the cross-reference list above is being incorporated by reference into the Base Prospectus. Any other information that is not listed in (c) and (d) above is considered to be additional information to be disclosed to investors rather than information required by the relevant annexes of Commission Regulation (EC) No. 809/2004 and such additional information shall not be incorporated by reference into the Base Prospectus. Any such non-incorporated parts of a document referred to herein are either not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

Copies of documents incorporated by reference in the Base Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London.

### **Significant or Material Change**

The paragraph under the heading “Significant or Material Change” on page 108 of the Base Prospectus shall be deemed deleted and replaced with the following:

“There has been no significant change in the financial or trading position of the Issuer since 30 September 2019 and no material adverse change in the prospects of the Issuer since 31 December 2018.”

### **Recent Developments**

The section “Bank Norwegian AS” in the Base Prospectus shall be updated by the insertion of the below paragraph at the end of page 100:

#### **“Recent Developments**

Norwegian Finans Holding has received an advance notice from the FSAN of its MREL requirement according to section 20-9 of the Financial Undertakings Act 2015 (Nw: *Finansforetaksloven*) and Chapter 20 part II of the Financial Undertakings Regulation (Nw: *Finansforetakforskriften*). The advance notice is a preliminary notice to Norwegian Finans Holding of its MREL requirement and may be challenged by Norwegian Finans Holding and the Issuer.

According to the notice, Norwegian Finans Holding shall hold total MREL capital equal to 37.135 per cent of adjusted risk weighted assets as of 31 December 2018, which leads to an MREL requirement of NOK 4,675 million (based on a total requirement of NOK 12,893 million less existing subordinated capital of NOK 8,218 million as at 31 December 2018). This requirement will apply until a new requirement is calculated; expected to be prior to year end 2020. The Issuer is required to issue internal MREL capital to Norwegian Finans Holding in a similar amount.

The MREL capital issued by Norwegian Finans Holding shall be issued in senior non preferred format with an expected phase-in period until 31 December 2022. Senior preferred debt issued by the Issuer up to 31 December 2019, with a minimum remaining tenor of 1 year, will qualify as MREL capital of Norwegian Finans Holding until 31 December 2022.

Norwegian Finans Holding is required to meet the minimum MREL requirement by 30 June 2020, and shall deliver a plan to the FSN by 31 March 2020 on how to fulfil the requirement going forward.”

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, 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 Base Prospectus 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 Base Prospectus.