

# Final Terms

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

11 December 2019

## Bank Norwegian AS

**Legal entity identifier (LEI): 5967007LIEEXZX6ZCW47**

**Issue of SEK 1,000,000,000 Floating Rate Notes due December 2022  
under the €1,500,000,000**

**Euro Medium Term Note Programme**

### **PART A — CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the VPS Notes set forth in the Base Prospectus dated 11 April 2019 and the supplement to it dated 2 December 2019 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive. When used in these Final Terms, **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measure in a relevant Member State of the EEA. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/prospectuses> and copies may be obtained from the registered office of the Issuer.

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| 1. | Issuer:  | Bank Norwegian AS                                |
| 2. | (a) Series Number:   | 5  |
|    | (b) Tranche Number:  | 1  |
|    | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable                                   |
| 3. | Specified Currency or Currencies:  | Swedish Krona ( <b>SEK</b> )                     |
| 4. | Aggregate Nominal Amount:  |  |
|    | (a) Series:  | SEK 1,000,000,000                                |
|    | (b) Tranche:   | SEK 1,000,000,000                                |
| 5. | Issue Price:   | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations:   | SEK 2,000,000                                    |
|    | (b) Calculation Amount (Applicable to Notes in definitive form.)           | SEK 2,000,000                                    |
| 7. | (a) Issue Date:  | 12 December 2019                                 |
|    | (b) Interest Commencement Date:  | Issue Date                                       |

8.	Maturity Date:	Interest Payment Date falling in or nearest to December 2022
9.	Interest Basis:	3-month STIBOR +1.90 per cent. Floating Rate (see paragraph 15 below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Date Board approval for issuance of Notes obtained:	26 November 2019

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	Fixed Rate Note Provisions	Not Applicable
15.	Floating Rate Note Provisions	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	12 March, 12 June, 12 September and 12 December in each year, from and including 12 March 2020, up to, and including, 12 December 2022, subject to adjustment in accordance with the Business Day Convention set out in (b) below
	(b) Business Day Convention:	Modified Following Business Day Convention
	(c) Additional Business Centre(s):	Oslo
	(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Nordic Trustee AS shall be the Calculation Agent
	(f) Screen Rate Determination:	
	• Reference Rate:	3-month STIBOR
	• Interest Determination Date(s):	The second day prior to the start of each Interest Period on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Oslo and Stockholm
	• Relevant Screen Page:	Reuters Screen SIDE page
	• Reference Rate Replacement:	Applicable
	(g) ISDA Determination:	Not Applicable
	(h) Linear Interpolation:	Not Applicable
	(i) Margin(s):	+ 1.90 per cent. per annum
	(j) Minimum Rate of Interest:	Not Applicable
	(k) Maximum Rate of Interest:	Not Applicable
	(l) Day Count Fraction:	Actual/360
16.	Zero Coupon Note Provisions	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

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|-----|---|--|
| 17. | Notice periods for Condition 5(b) of the Terms and Conditions of the VPS Notes: | Minimum period: 30 days<br>Maximum period: 60 days |
| 18. | Issuer Call:  | Not Applicable                                     |
| 19. | Investor Put:   | Not Applicable                                     |
| 20. | Final Redemption Amount:  | SEK 2,000,000 per Calculation Amount               |
| 21. | Early Redemption Amount payable on redemption for taxation reasons:             | SEK 2,000,000 per Calculation Amount               |


**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 22. | Form of Notes:  |  |
|     | (a) Form:   | VPS Notes issued in uncertificated book entry form |
|     | (b) New Global Note:  | No   |
| 23. | Additional Financial Centre(s):                               | Not Applicable                                     |
| 24. | Talons for future Coupons to be attached to Definitive Notes: | No   |

**THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of Bank Norwegian AS:

By:  .....  
Duly authorised

OL. 1117

## PART B — OTHER INFORMATION

### 1. LISTING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Oslo Stock Exchange's Regulated Market with effect from or around 13 December 2019.
- (ii) Estimate of total expenses related to admission to trading: NOK 19,440

### 2. RATINGS

- Ratings: The Notes to be issued have not been assigned any ratings solicited by the Issuer.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD

- Indication of yield: Not Applicable

### 5. OPERATIONAL INFORMATION

- (i) ISIN: NO0010871130
- (ii) Common Code: Not Applicable
- (iii) CFI: DBVUFR
- (iv) FISN: Bank Norwegian/VAR BD 20221212
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Verdipapirsentralen, Norway  
VPS Identification number 985 140 421.  
The Issuer shall be entitled to obtain information from the register maintained by the VPS for the purposes of performing its obligations under the VPS Notes
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

### 6. DISTRIBUTION

- (i) Method of distribution: Syndicated

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| (ii)  | If syndicated, names of Managers:  | <i>Joint Lead Managers</i><br>DNB Bank ASA<br>Nordea Bank Abp |
| (iii) | Date of Subscription Agreement:  | 11 December 2019  |
| (iv)  | Stabilisation Manager(s) (if any):   | Not Applicable  |
| (v)   | If non-syndicated, name of relevant Dealer:                                | Not Applicable  |
| (vi)  | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA not applicable  |
| (vii) | Prohibition of sales to EEA Retail Investors:                              | Not Applicable  |