

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.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (the **UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

16 March 2021

Bank Norwegian AS

Legal entity identifier (LEI): 5967007LIEEXZX6ZCW47

**Issue of NOK 700,000,000 Senior Preferred Callable Floating Rate Notes due March 2025
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 2 July 2020 a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Regulation. When used in these Final Terms, **Prospectus Regulation** means Regulation (EU) 2017/1129. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at the website of Euronext Dublin at www.ise.ie.

1.	Issuer:	Bank Norwegian AS
2.	(a) Series Number:	7
	(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:	Norwegian Krone (NOK)
4.	Aggregate Nominal Amount:	
	(a) Series:	NOK 700,000,000
	(b) Tranche:	NOK 700,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount

6.	(a)	Specified Denominations:	NOK 2,000,000
	(b)	Calculation Amount (Applicable to Notes in definitive form.)	NOK 2,000,000
7.	(a)	Issue Date:	18 March 2021
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	Interest Payment Date falling in or nearest to March 2025
9.		Interest Basis:	3 month NIBOR + 1.45 per cent. Floating Rate (see paragraph 16 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:	Issuer Call (see paragraph 19 below)
13.		Status of the Notes:	Senior Preferred
	(a)	No Right of Set-Off or Counterclaim:	Not Applicable
	(b)	Regulatory Consent:	Not Applicable
	(c)	Redemption upon occurrence of MREL Disqualification Event and amounts payable on redemption therefor:	Not Applicable
	(d)	Substitution or variation:	Not Applicable
	(e)	Restricted Gross-Up Senior Preferred Notes:	Not Applicable
	(f)	Unrestricted Events of Default:	Applicable
	(g)	Notice periods for Condition 6(d) of the Terms and Conditions of the VPS Notes:	Not Applicable
14.		Date of Board approval for issuance of Notes obtained:	17 December 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Not Applicable
16.		Floating Rate Note Provisions	Applicable
	(a)	Specified Period(s)/Specified Interest Payment Dates:	18 March, 18 June, 18 September, and 18 December in each year, from and including 18 June 2021, up to, and including 18 March 2025, 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	Nordic Trustee AS shall be the Calculation Agent

Interest and Interest Amount (if not the Agent):

- (f) Screen Rate Determination:
- (i) Reference Rate: 3-month NIBOR
 - (ii) 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
 - (iii) Relevant Screen Page: Reuters Screen NIBR
 - (iv) Reference Rate Replacement: Applicable
- (g) ISDA Determination: Not Applicable
- (h) Linear Interpolation: Not Applicable
- (i) Margin(s): + 1.45 per cent. per annum
- (j) Minimum Rate of Interest: 0.00 per cent. per annum
- (k) Maximum Rate of Interest: Not Applicable
- (l) Day Count Fraction: Actual/360
17. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Notice periods for Condition 6(b) of the Terms and Conditions of the VPS Notes: Minimum period: 30 days
Maximum period: 60 days
19. Issuer Call: Applicable
- (a) Optional Redemption Date(s): 18 March 2024, and any subsequent Specified Interest Payment Date
 - (b) Optional Redemption Amount: Not Applicable
 - (c) Redemption Margin: Not Applicable
 - (d) Reference Bond: Not Applicable
 - (e) Quotation Time: Not Applicable
 - (f) If redeemable in part: Not Applicable
 - (g) Notice periods: Minimum period: 30 days
Maximum period: 60 days
20. Investor Put: Not Applicable
21. Final Redemption Amount: NOK 2,000,000 per Calculation Amount
22. Early Redemption Amount payable on redemption for taxation reasons: NOK 2,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:
- (a) Form: VPS Notes issued in uncertificated book entry form

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| (b) | New Global Note: | No |
| 24. | Additional Financial Centre(s): | Not Applicable |
| 25. | 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

PART B — OTHER INFORMATION

1. LISTING

- (a) Listing and Admission to trading: Application is expected to be 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 about the Issue date.
- (b) Estimate of total expenses related to admission to trading: NOK 10,050

2. BENCHMARKS REGULATION

Amounts payable under the Notes will be calculated by reference to NIBOR which is provided by Norske Finansielle Referanser AS. As at the date of this Final Terms, Norske Finansielle Referanser AS appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

3. RATING

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

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the 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 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.

5. YIELD

- Indication of yield: Not Applicable

6. OPERATIONAL INFORMATION

- (c) ISIN: NO0010952823
- (d) Common Code: Not Applicable
- (e) CFI: DBVUFR
- (f) FISN: Bank Norwegian/VAR BD 20250318
- (g) 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
- (h) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (i) 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.

7. DISTRIBUTION

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| (a) | Method of distribution: | Syndicated |
| (b) | If syndicated, names of Managers: | Swedbank AB (publ)
Sparebank 1 Markets AS |
| (c) | Stabilisation Manager(s) (if any): | Not Applicable |
| (d) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (e) | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA not applicable |
| (f) | Prohibition of sales to EEA and UK Retail Investors: | Applicable |

8. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (a) | Reasons for the offer: | See " <i>Use of Proceeds</i> " in the Base Prospectus |
| (b) | Estimated net proceeds: | NOK 699 300 000 |