

REGISTRATION DOCUMENT



Bank Norwegian ASA

The information contained in this registration document (the “**Registration Document**”) relates to the listing of bonds with a face value of NOK 2,000,000 each (the “**Bonds**”) issued by Bank Norwegian ASA (the “**Issuer**” and taken together with its subsidiaries, the “**Group**”) on or about 26 January 2022 (the “**Listing**”).

For the definitions of capitalised terms used throughout this Registration Document, see Section 9 “Definitions”. *Investing in the Bonds involves risks; see Section 1 “Risk Factors” beginning on page 3.*

26 January 2022

IMPORTANT INFORMATION

Nordea Bank Abp, filial i Norge, Swedbank Norge and DNB Markets, a part of DNB Bank ASA (together, the “**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 Managers’ corporate finance departments may act as manager or co-manager for this Issuer in private and/or public placements and/or resales 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 other than on the Issuer’s web page. 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 offer or sales of securities are being made or will be made, directly or indirectly, in the United States. The Bonds will not be registered under the United States Securities Act of 1933, as amended, 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 jurisdictions other than the United States, for example in Canada, Japan and in the United Kingdom.

This Registration Document is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (*Norwegian: Finanstilsynet*) (the “**Norwegian FSA**”). This Registration Document should be read together with the Securities Note dated 26 January 2022 (the “**Securities Note**”), which together with this Registration Document constitute a prospectus (the “**Prospectus**”). The Prospectus has been prepared in order to provide information about the Issuer and its business in relation to the Listing and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, the “**Norwegian Securities Trading Act**”) and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the “**EU Prospectus Regulation**”). The Prospectus has been prepared solely in the English language.

This Registration Document has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

Neither the delivery of this Registration Document nor the offering, sale or delivery of any Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof.

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1. RISK FACTORS

Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those set out in both this Registration Document and the Securities Note, before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which the Issuer is aware and that the Issuer considers to be material to its business. Prospective investors should also read the detailed information set out in any accompanying Securities Note and reach their own views prior to making any investment decision.

Investing in bonds issued by Bank Norwegian ASA (the “**Issuer**” and together with its subsidiaries, the “**Group**”) involves inherent risks. 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.

1.1 GENERAL

Prior to any decision to invest in the Bonds, potential investors should carefully read and assess the following specific risks and the other information contained in this Registration Document. If any of the risks presented below materializes, individually or together with other circumstances, the business, financial condition, operating results and/or cash flows of the Issuer and the Group could be materially and adversely affected, the Issuer could be unable to pay interest, principal or other amounts on or in connection with the Bonds, and the price of the Bonds may decline, causing investors to lose all or part of their invested capital.

The primary risk factors in connection with an investment in the Bonds are described below and are, in the view of the Issuer, listed according to the possible negative impact they may have and the probability of their occurrence. The greatest risk within each category is mentioned first. A prospective investor should carefully consider the factors set out below and elsewhere in this Registration Document.

1.2 RISKS RELATING TO THE ISSUER

1.2.1 RISKS RELATING TO THE ISSUER’S BUSINESS AND OPERATIONS

Credit risk related to unsecured consumer lending and defaults

The business of the Issuer primarily consists of unsecured consumer lending and issuance of credit cards to consumers in the Nordic countries. The Issuer is currently expanding its business, through the same business model, into Europe, currently focusing on Germany and Spain. Consequently, credit risk is a predominant factor and a core risk in the Issuer’s business as there is a risk that some debtors will not be able to repay the credit in full and on time due to unexpected variation in such debtors’ ability to meet their payment obligations towards the Issuer. The credit risk may be materialised if the Issuer’s current and future debtors end up in a financial situation where they cannot pay amounts owed to the Issuer as they fall due, or otherwise abstain from fulfilling their obligations.

Such adverse changes in the credit quality of the Issuer’s debtors may for instance be a result of general deterioration in the Norwegian, Nordic, European or global economic conditions. Also, higher levels of unemployment, for example, may lead to reduced or deferred levels of spending, with adverse impact on fees and commissions received on credit card transactions and demand for unsecured lending. Higher unemployment rates and decreasing income among the Issuer’s customers both through job losses and lower pressure in the overall employment market can also have a negative impact on the Issuer’s results, including through an increase in arrears, forbearance, impairment provisions and defaults. Consequently, sustained high levels of unemployment could have a material adverse impact on the Issuer’s business, financial condition, results of operations and/or prospects.

In the event of debtors’ default, the Issuer has to take measures to collect the loans which is costly and might be unsuccessful. If a significant portion of the Issuer’s debtors are not able to fulfil their obligations and do not have sufficient unencumbered assets available to finance a repayment of their obligation to the Issuer, the Issuer’s results of operations and financial position could be materially adversely affected.

Loan losses may occur at a rate higher than experienced in the past due to the prevailing market conditions. The global outbreak of the coronavirus (“**COVID-19**”) pandemic and the measures implemented by several authorities to contain it, are expected to continue to have a material and adverse impact on the level of economic activity in the Nordics and the rest of the world, and may lead to a sudden loss of income for many of the Issuer’s borrowers.

COVID-19 related restrictions have drastically changed the consumption pattern throughout the Nordic region. The credit card is an everyday card that is used for large variety of purchases. The liquidity available to especially home-owners has increased due to lower interest levels, as well as customers’ rational and good payment discipline has continued through 2020 and into 2021 and COVID-19. The demand for instalment loans has decreased in all markets due to COVID-19. The

Issuer experienced a strong growth in deposits in 2020, following the reduced interest levels in all countries and improved competitive position in the deposit markets.

If interest rates payable by borrowers should increase and/or the borrowers suffer a decline in or loss of income, the borrowers may be unable to meet their payment obligations on their loans, which may lead to increased defaults as well as write-downs and losses for the Issuer in relation to such loans. This may in turn adversely affect the Issuer's ability to perform their obligations under the Bonds.

Potential reduction in demand for the Issuer's main business segments

The Issuer derives its revenue almost entirely from unsecured personal loans and credit cards granted through the Issuer. Compared to banks with a more diversified product portfolio, the Issuer may be more exposed to adverse changes in macroeconomic conditions or other factors affecting the personal loan and credit card market. According to the Issuer's consolidated interim unaudited report for the period 1 January 2021 to 30 September 2021, a significant share of the Issuer's interest income is generated through consumer instalment loan product (approximately 70 per cent.), while the remainder is generated by credit cards (approximately 30 per cent.).

The demand for the products the Issuer offers may be reduced due to a variety of factors. High levels of unemployment in the markets in which the Issuer operates will likely reduce the number of customers who qualify for consumer loan or credit cards, which in turn may reduce the Issuer's revenues. Similarly, reduced consumer confidence and spending may decrease the demand for the Issuer's consumer loan and credit cards as well as the amount of money consumers are able or willing to deposit in savings deposit accounts maintained by the Issuer which in turn would affect the Issuer's liquidity rates, which could materially adversely affect the business prospects and financial condition of the Issuer. For instance, the Issuer experienced a negative growth in demand for credit cards in the period from 1 January 2020 to 31 December 2020. This is mainly due to lower spending related to COVID-19.

There are positive signs on credit card usage coming from low levels in the first half of 2021. However, the combination of low demand and balances is expected to give reduced interest income going forward, compared to normal quarters. This will be offset somewhat, but not fully, by lower interest expense from reduced deposit interest levels, with the latest reduction taking effect from February 2022.

The recent restructuring of the financing of Norwegian Air Shuttle ASA (Norwegian Air Shuttle) may also have decreased demand for Norwegian Cashpoints specifically and thus use of the Issuer's credit cards. Norwegian Cashpoints may be earned through use of the Issuer's credit cards, which in turn may be used by the Issuer's customers to purchase airline tickets with Norwegian Air Shuttle, see "*Reward Agreement*" under Section 5.5 "*Agreements with Norwegian Air Shuttle*" below for further information.

Reduction in demand for the Issuer's products, as described above, would affect the Issuer's profitability, which could materially adversely affect the business prospects and financial condition of the Issuer.

COVID-19 has had an adverse impact on the Issuer, and may further adversely impact the Issuer

COVID-19 has had a significant impact on global macroeconomic conditions and financial markets and the economic environments in which the Issuer operates, including in the Nordics. The number of reported cases of COVID-19 worldwide, as well as the number of reported deaths as a consequence of COVID-19 worldwide, significantly exceed those observed during the SARS epidemic that occurred from November 2002 to July 2003. In March 2020, the World Health Organization declared COVID-19 to be a pandemic. Given the ongoing and dynamic nature of the consequences of COVID-19 and the government measures implemented to counter or limit the adverse impact of the outbreak, it is not possible at this time accurately to assess the ultimate impact of the outbreak for the world economy, the Nordic economies and/or the Issuer. Further, the outbreak and the present volatile situation means that the estimates provided in this Prospectus are even more uncertain than in a normal situation, and some estimates and projections from other sources than those referred to in this Prospectus are more negative.

COVID-19 and the resulting partial shutdown of Nordic societies in March 2020 led to a sharp drop in economic activity, which was countered by decisive government measures to soften the impact on the economies. The Issuer initially experienced a fall in credit card purchase volumes and lower demand for instalment loans due to lower private consumption in the beginning of the second quarter of 2020. The Issuer experienced a positive development due to the opening of societies and increase in spending in connection with summer holidays; this positive development continued throughout the third quarter of 2020 showing an uptake in private consumption through higher credit card purchase volumes and increased instalment loan sales. The fourth quarter of 2020 was in turn affected by the second wave of COVID-19, with decline in economic activity resulting in somewhat lower credit card purchase volumes primarily outside each home markets, and slightly reduced instalment loan volumes through continued positive customer payment behaviour combined with somewhat reduced new sales. If COVID-19 and the measures intended to contain the outbreak continue for a prolonged period or if stricter measures are implemented in the future, global macroeconomic conditions could worsen even further and the global economy may experience a significant slowdown in its growth rate or may decline. Volatility in global financial and

commodities markets may also remain elevated. This volatility, if it continues, could have a material adverse effect on the Issuer's customers and on the Issuer's business, financial condition and results of operations.

Measures implemented by governmental authorities across the world to contain the outbreak of COVID-19, such as school and university closings, business closings, travel restrictions, border controls, bans on public gatherings and other measures to discourage or prohibit the movement and gathering of people, are expected to have a material and adverse impact on the level of economic activity in the Nordic countries and in other countries in which the Issuer may plan to operate in the future. The restrictions are being determined by the governments of individual jurisdictions (including through the implementation of emergency powers) and impacts (including the timing of implementation, any subsequent lifting of restrictions and tightening of restrictions) may vary from jurisdiction to jurisdiction.

The outbreak and the restrictions to contain the outbreak will impact the Issuer's operations in a number of ways, such as volatility in the financial markets in which it operates, affecting the operations of the Issuer's counterparties, who may as a result default on their obligations due to the Issuer (such as repayments) and affect the Issuer's ability to conduct its business. As a result of the foregoing factors, COVID-19, or any other contagious diseases may have a material adverse effect on the Issuer's business, loan portfolio, financial condition (including capital and liquidity) and results of operations.

The start of 2021 was highly affected by an increased pandemic growth rate after the holiday season. Partial lockdowns and stricter social restrictions were announced with the ambition to combat the rapid global increase of COVID-19 virus infections referred to as "wave two", which cumulated during the last weeks of 2020. Massive vaccination programmes were initiated at the end of December 2020 and early January 2021 in most countries, including the Nordics, with an aim to cover the majority of the adult population prior to summer. The exceptionally rapid development of vaccines has been an extraordinary accomplishment and is expected to accelerate growth during 2021. The economic activity during the first half of 2021 was still subdued and there is still uncertainty related to the pace of recovery. Unemployment rates are still at elevated levels, but lower than previously anticipated and the outlook is somewhat better, partly due to government support schemes.

The financial markets continued to develop positively during the last part of 2020 and at the start of 2021. The turmoil surrounding the presidential election and inauguration in the USA seems to have a smaller impact on key metrics at the start of the year 2021 compared to late 2020. In addition, President Joe Biden has initiated several initiatives to accelerate growth and lower unemployment while seeking to improve international relations. In the Nordics, real estate prices have continued to increase and credit spreads continued to contract to lower levels, approaching pre-COVID-19 levels in most instances with some instances of even lower levels at the start of 2021. The Norwegian Krone appreciated at the end of 2020 compared to all relevant currencies, affecting both the Issuer's interest income and loan- and deposit volumes negatively in the fourth quarter.

The Issuer continues to show a healthy financial position with high profitability, very strong capitalization and high levels of liquid assets. This sets the foundation for resilience and ability to withstand any further adverse effects as a result of COVID-19. Throughout 2020, credit underwriting and ordinary operations have been maintained. This is expected to continue during 2021. Deposit rate reductions in Norway during 2020 have reduced deposit volume levels, with the latest reductions coming into effect from 1 July 2021. In Sweden a deposit interest rate reduction from 1 February 2022 has been communicated to customers. In Denmark the deposit interest rate reduction to zero with an ambition of stemming the large inflow of deposits was communicated on 13 August 2020 for large deposits, and at the end of December 2020 for all deposits. In Finland, the temporary interest rate cap on unsecured loans was prolonged until end of September 2021.

During the pandemic, customers have in general behaved rationally, resulting in fewer customers being late with their payments in all four countries. The Issuer experienced low and declining levels of loans sent to debt collection, particularly through the second half of 2020. This trend has continued into 2021. See also "*Credit risk related to unsecured consumer lending and defaults*" and "*Potential reduction in demand for the Issuer's main business segments*".

Risk relating to the digital assessment of customers' creditworthiness

As a purely digital bank, the Issuer offers its loan products only through its digital platform. As a part of this, the Issuer relies on its ability to correctly analyse and score customers' creditworthiness via its automated IT systems. The customer provides the information that is used in the automated assessment and certain input factors are verified by external sources - either by documents forwarded to the Issuer for manual review or information automatically retrieved from external information providers (such as Experian for income and personal financial information and others for real property values). For the most part, the loan applications are determined automatically based on the input from the customer and such third-party verifications, and in accordance with predetermined financial models. There are inherent risks associated with online processing of loan applications and reliance on criteria where the information is provided by the customers, without personal contact. Consequently, the Issuer is exposed to risks relating to the accuracy and completeness of the Issuer's financial models on which the automated credit decision is based, as well as risks relating to the reliability of the input provided by the customer, which could assign a creditworthiness to customers which is too high, thereby increasing the Issuer's credit risk towards its customers.

The Issuer prices its finance products taking into account the estimated risk level of its customers. However, if its estimates are incorrect, customer default rates may be higher, which will result in an increase in the Issuer's non-performing loan

losses and in turn will cause the Issuer to experience reduced levels of net income. The calculation method by which the Issuer determines a particular applicant's creditworthiness may differ from the calculations made by other financial institutions offering consumer loans or other similar products.

According to the Issuer's consolidated interim unaudited report for the period ended 30 September 2021, gross loans in stage 3 amount to a value of NOK 7,907 million as of the end of the period. Delinquent gross loans in stage 3 (i.e. loans considered credit impaired) amounted to 21.0 per cent. as of 30 September 2021 compared to 23.7 per cent. as of 31 December 2020. An increase in the ratio of impairments on assets as a result of incorrect assessments of consumer creditworthiness could materially adversely affect the Issuer's financial, economic and liquidity condition.

A substantial, and increasing, share of the loan documentation (including the loan agreements) of the Issuer's loans are digitally signed by the Issuer's customers. Under Norwegian law, digitally signed documents normally require a court order in order to complete enforced collection of collateral as opposed to paper based loan agreements. In the event of a substantial deterioration in housing or car pricing levels, and an industry-wide increase in defaults and enforced collections under current law, the Issuer is exposed to risk of delay in collection proceedings, which could in turn imply further deterioration in the value of underlying assets, thus increasing the Issuer's losses on loans, which could in turn have a material adverse effect on the Issuer's financial condition, results of operations and/or prospects.

Risks relating to operating in a highly competitive market

The Issuer faces high competition in all the countries in which it operates. In some countries, in particular in Norway and Sweden, which are two of the Issuer's core markets, there are well-established and sophisticated competitors, as well as niche banks and companies that are particularly competitive within certain segments of products and services. There is a wide range of companies targeting the market for small consumer loans and credit cards, including various smaller, locally operated companies in addition to larger traditional consumer banks. In addition, the Issuer also competes with other forms of short-term financing such as peer-to-peer lending and credit card providers. This risk is especially pertinent for the Issuer's strategy as a challenger bank in the Norwegian and Nordic financial services markets. Intensive competition may push prices downward in some markets, which could erode profit margins and the Issuer's net income and could have a material adverse effect on the Issuer's business prospects, financial condition or results of operations.

Reputational harm, Norwegian brand name and negative public perception in the consumer market

Consumer protection bodies, consumer advocacy groups, certain media reports and a number of regulators and elected officials in the consumer loan markets in which the Issuer conducts business have from time to time advocated government action to prohibit or severely restrict certain types of short-term consumer lending or credit card debt. These efforts have often focused on lenders that target consumers who have short term liquidity needs and, in many cases, low levels of personal savings and incomes, and charge interest rates and fees which, on an annualised basis, are much higher than those charged by credit card issuers or banks to more creditworthy consumers. There is a risk that the Issuer could be adversely affected by negative publicity associated with other loan, credit card or ecommerce business, both in general or negative publicity specifically associated with its own business or the business of other companies operating in these segments, which are targeted by consumer advocacy groups or regulatory authorities.

The Issuer 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, the Issuer may also be vulnerable in the event of a decline in Norwegian Air Shuttle's reputation and/or significant changes to the contractual relationship with Norwegian Air Shuttle (as further described in "*Bank Norwegian - Agreements with Norwegian Air Shuttle*" below).

Any significant negative publicity or decline in reputation, as further described above, could negatively impact the Issuer's business, which in turn may have a material adverse effect on the Issuer's financial condition, results of operations and/or prospects.

Risk relating outsourcing agreements

The Issuer outsources certain parts of its operations, mainly operations considered non-core, such as services related to system operations, telecommunications, distribution, investment management, payment card issuance and debt collection.

If the debt collectors and/or partners which the Issuer collaborates with, for any reason, cease to cooperate with the Issuer and the Issuer fails to replace a partner in a timely fashion and on similar commercial terms, the resulting loss of services could have an adverse effect on the Issuer's business, earnings and financial position.

Risk of failure or inadequacy in IT systems

The Issuer relies heavily on the uninterrupted operation of its IT systems for the efficient running of its business and operations, and in order to offer the Issuer's customers an online bank with 24 hours availability. To this end, the Issuer

relies on certain financial infrastructure services that are widely used in the Norwegian financial services market to process payments and transactions, and on a few third-party providers for the supply of important IT services. Despite the contingency plans and facilities that the Issuer has in place the Issuer's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports its business, some of which are beyond its control. Changes in regulatory or operational requirements may imply material changes to the Issuer's current IT systems and could further lead to a change in the systems and solutions provided to it by its third-party providers.

Any failure, inadequacy, interruption or security failure of those systems, or the failure to seamlessly maintain, upgrade or introduce new systems, could harm the Issuer's ability to effectively operate its business and increase its expenses and harm its reputation. There is a risk that failure of the systems would cause transaction errors and loss of customers as well as sales and business opportunities, and would have negative consequences for the Issuer, its employees, and those with whom the Issuer does business which in turn would have a negative effect on the Issuer's business, financial position and results of operations.

Vulnerability to cyber-attacks, security breaches and leakage of personal data that could harm the Issuer's business and standing with its customers

The protection of customer and company data, and the Issuer's customers' trust in the Issuer's ability to protect such information, is of key importance to the Issuer. The Issuer relies in part on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential customer information, such as personal identifiable information, personal financial information, payment card data, account transcripts and loan and security data. Despite the security measures in place, the Issuer's facilities and systems, and those of its third-party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors or other similar events.

If one or more of such events occur, any one of them could potentially jeopardise confidential and other information related to the Issuer, its counterparties and the Issuer's customers. Any security breach involving the misappropriation, loss or other unauthorised disclosure of confidential information or personal data, whether by the Issuer or its vendors, could damage the Issuer's reputation, expose it to risk of litigation, increased capital requirements or sanctions from the supervisory authorities and/or otherwise disrupt its operations. The Issuer may also be required to spend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. This could in turn have a material adverse effect on the Issuer's business, financial position, results of operations and/or prospects.

Risks relating to potential combination with Nordax Bank AB (publ)

As further detailed under the section "*Recent Developments*", Nordax Bank AB (publ) ("**Nordax Bank**") has recently completed a recommended voluntary offer for the acquisition of all shares and votes in the Issuer. Following completion of the offer, Nordax Bank exercised a compulsory acquisition of the remaining shares in the Issuer not owned by Nordax Bank after settlement of the offer. On 10 November 2021, the Oslo Stock Exchange decided to delist the shares of the Issuer from trading on the Oslo Stock Exchange with effect from 15 November 2021. The last day of listing was 12 November 2021. In the offer document for the voluntary offer, Nordax Bank stated its intention to seek a combination of the Issuer and Nordax Bank. Although there is currently no clarity or certainty as regards the final course of action, such combination may, for instance, take the form of a statutory merger between the two entities with Nordax Bank as the surviving entity. If a combination is structured as a merger with Nordax Bank as the surviving entity, the Issuer's rights and obligations (including its obligations under the Bonds) will be absorbed by Nordax Bank and the Issuer will automatically cease to exist as a standalone entity upon completion of the merger. In such case, Bondholders will no longer have a claim against the Issuer but will instead have a claim against the combined entity (the "**New Issuer**") which will be a Swedish bank operating under a Swedish banking licence. The New Issuer's ability to pay interest and principal on the Bonds will depend on the New Issuer's business prospects, financial condition and/or results of operations, which is likely to be different than the current business prospects, financial condition and/or results of operations of the Issuer.

1.2.2 LEGAL AND REGULATORY RISKS

Dependency on license to conduct banking business

As a conductor of a banking business in the Nordics, the Issuer has obtained the necessary banking license from the Norwegian FSA. The Norwegian FSA conducts full supervision of the Issuer. The licence also provides the Issuer with reputational benefits and increased levels of consumer confidence, access to pertinent databases to further enhance the Issuer's current scoring models and funding options linked to the Issuer's ability to accept deposits (guaranteed by a deposit protection programme) to support profit growth. However, the banking license may be revoked or restricted by the Norwegian FSA for a variety of reasons including, but not limited to, the Issuer's non-compliance with existing or new regulatory requirements.

The Norwegian FSA enforces compliance and can impose sanctions for failure to comply with or properly implement legal requirements. The Norwegian FSA also has a wide range of administrative sanctions available to it, including the issuing of public remarks or warnings in connection with a punitive fine and to request removal a board member or managing director of a company. The Norwegian FSA can also withdraw a company's license for a variety of reasons including, but not limited to, non-compliance with existing or failure to implement new regulatory requirements.

If the Norwegian FSA were to withdraw the Issuer's license for any reason, the business of the Issuer would be in jeopardy and the Issuer may also have to cease a majority or all of its current operations. Other administrative sanctions imposed by the Norwegian FSA could cause significant reputational risk, which could harm the Issuer's business, financial condition and results of operations.

Changes in the regulatory framework, including increased regulation of the consumer credit market

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.

Households' borrowing in the form of unsecured loans carrying high interest has risen considerably in recent years. Several measures to reduce the growth in consumer lending have already been introduced through industry standards and from Norwegian authorities, including the new restrictions on unsecured consumer loans introduced in early 2019, a new Debt Information Act and amendments to the Norwegian Banks' Guarantee Fund aimed at improving protection of depositors. A new Financial Contracts Act aiming at improving protection for borrowers in the consumer loan market is expected to enter into force during 2022, however, the exact timing of its entry into force is still uncertain. Further measures may be taken in the future, e.g. regulatory caps on lending rates to consumers may be implemented in Norway similar to several other jurisdictions. Any such restrictive measures against the consumer credit market could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

Other areas where changes or developments in regulation and/or oversight could have a material adverse impact on the Issuer include, but are not limited to (i) changes in monetary, interest rate and other policies, (ii) general changes in government and regulatory policies or regimes which may significantly influence investor decisions or increase the costs of doing business in Norway and the Nordic region, (iii) changes in competition and pricing environments, (iv) differentiation among financial institutions with respect to the extension of guarantees to bank deposits and borrowings from customers and the terms attaching to such guarantees, (v) increased financial reporting requirements and (vi) changes in regulations affecting the Issuer's current structure of operations. Financial regulators responding to future crisis or other concerns may adopt new or additional regulations that impose restrictions or limitations on banks' operations, including, but not limited to, increased capital requirements, disclosure and/or reporting standards or restrictions on certain types of transaction structures.

Risk of legal actions due to regulatory environment and sentiment towards consumer loans

The Issuer operates in a regulatory environment and business segment that exposes it to potentially significant litigation and regulatory risks caused by requirements of compliance with complex regulations and, at times, negative sentiment towards consumer lending. As a result of the litigation and regulatory risk, the Issuer may in the future become involved in various disputes and legal, administrative and governmental proceedings in Norway, the other Nordic countries or in other jurisdictions that potentially could expose it to significant losses and liabilities. Such claims, disputes and proceedings are often subject to several uncertainties and their outcomes often difficult to predict, particularly in the earlier stages of a case or an investigation.

Adverse regulatory action or adverse judgments in litigation could result in sanctions of various types, including, but not limited to, fines, damages or other penalties, the invalidation of contracts, or restrictions or limitations on the Issuer's operations, any of which could have a material adverse effect on the Issuer's reputation or financial condition. In addition, any determination by the authorities that the Issuer has not acted in compliance with applicable laws, or any failure to develop effective working relationships with the authorities, could have a significant and negative effect not only on the Issuer's businesses in the relevant markets but also on its reputation in general. Proceedings relating to the Issuer's regulated businesses may expose it to increased regulatory scrutiny and oblige it to accept constraints that involve additional costs or otherwise put it at a competitive disadvantage, which will also demand increased resources by the Issuer's management.

In February 2018, Komplet Bank, Monobank and Ikano Bank filed a law suit against the Issuer, demanding that the Issuer ceases its current marketing practice, whereby the Issuer uses its competitors' trademarks as keywords in search engines, and also to cover all the plaintiffs' costs related to the lawsuit. The Oslo District Court (in Norwegian: *Oslo tingrett*) issued its verdict of 4 January 2019, ruling that the Issuer's marketing practice was not in conflict with the Norwegian Marketing Act section 25, and the Issuer was accordingly acquitted.

The plaintiff banks appealed to the appeals court. The hearing was planned for March 2020, but postponed to March 2021, due to COVID-19. On 15 April 2021, the Borgarting Court of Appeal (in Norwegian: *Borgarting lagmannsrett*) made their decision expressing that the Issuer's practice is not in conflict with good business conduct. The appeal court supported the Issuer's view that the Issuer's advertising practice is a part of healthy and fair competition and that the Issuer's adverts implied no risk for confusion.

The decision was appealed by the plaintiffs to the Supreme Court and the Supreme Court's Appeals Selection Committee decided on 1 July 2021 that the case shall proceed to the Supreme Court.

The Supreme Court issued its unanimous judgement on 14 December 2021, in favour of the Issuer, concluding that the Issuer's marketing practice was not in conflict with the Norwegian Marketing Act section 25. Accordingly, the Supreme Court upheld that the Issuer's practice was compliant with Norwegian marketing legislation.

Further, the Issuer cannot guarantee that there will be no further claims or legal actions in the future (including regulations) against the Issuer which may affect or could significantly adversely affect the Issuer's financial position, earnings or market position.

Data protection and privacy laws

The Issuer uses large quantities of personal data in a way that is of commercial use to the Issuer, for example to determine a potential applicant's credit profile. However, the Issuer's ability to collect and use personal data is affected by the requirements of Regulation (EU) 2016/679 (the General Data Protection Regulation, "GDPR") and other privacy laws. The Issuer has previously incurred, and may in the future continue to incur, substantial costs in relation to the implementation of a new system for personal data processing and actions needed to ensure compliance with the GDPR. The Issuer considers compliance with the GDPR to be important as a breach could result in fines amounting to a maximum of EUR 20,000,000 or 4 per cent. of the Issuer's global turnover (whichever is higher). If the Issuer fails to comply with the GDPR this may have a material adverse impact on the Issuer's business and financial position. Breach of data privacy legislation could also result in the Issuer being subjected to claims from its customers that it has infringed their privacy rights. In addition, any inquiries made, or proceedings initiated by, regulators could lead to negative publicity in addition to potential liability for the Issuer, which could materially adversely affect its reputation and business.

Risk related to money laundering activities and identity fraud

In general, the risk that banks will be subjected to, or used for, money laundering and identity fraud has increased worldwide and the risk of future incidents in relation to money laundering and identity fraud always exists for financial institutions. In particular, as a pure digital bank, the Issuer relies on third-party providers (for example BankID issuers) and automated processes to perform identity checks of new customers which may increase this risk. Any violation of anti-money laundering rules, or even the suggestion of violations, may have severe legal and reputational consequences for the Issuer and may, as a result, adversely affect the Issuer's business and/or prospects.

During the last decade, many governments, including in the Nordics, have intensified their monitoring of financial institutions, which has led to a number of administrative sanctions for such institutions.

The requirements of the regulatory frameworks are detailed and demand substantial resources, internal routines and guidelines from the Issuer. There is a risk that the Issuer's procedures, internal control functions and guidelines to counteract money laundering and terrorist financing are not sufficient or adequate to ensure that the Issuer complies with the regulatory framework. This may result from, for example, insufficient procedures, internal control functions or guidelines, or errors by employees, suppliers or counterparties, which may result in a failure to comply with the anti-money laundering regulatory framework. It is further possible that new or amended requirements would require the Issuer to further adapt its existing practices and procedures.

Failure to comply with the money laundering and terrorist financing regulatory framework is likely to result in legal implications, including remarks or warnings and/or significant administrative fines imposed by the Norwegian FSA or other regulatory bodies, which could cause significant and potentially irreparable damage to the reputation of the Issuer and as a result, the Issuer's business, financial condition and results of operations could be materially adversely affected.

1.2.3 FINANCIAL RISKS

The Issuer may not have enough liquidity or may not be able to obtain funding on commercially reasonable terms or at all

Due to regulatory requirements, and especially the announced minimum requirement for own funds and eligible liabilities (MREL) requirements, the Issuer is dependent on other sources of capital than deposits, such as loans and bonds in the Norwegian and international securities markets.

Credit ratings affect the costs and other terms upon which the Issuer is able to obtain funding in the securities market. Any factors having a negative impact on the Issuer such as a downturn in the international or domestic financial markets, may affect the credit rating of the Issuer. A credit rating downgrade will not in itself have any impact on the Issuer's ability to perform its obligations under the Bonds, but could increase the Issuer's borrowing costs, adversely affect the liquidity position of the Issuer, limit the Issuer's access to the capital markets, undermine confidence in (and the competitive position of) the Issuer, and/or limit the range of counterparties willing to enter into transactions with the Issuer. Any of these events may lead to difficulties for the Issuer in obtaining funding on commercially reasonable terms or at all.

Liquidity risk is defined as the Issuer not having sufficient funds to cover its obligations when they fall due. A majority of the Issuer's liquid assets consist of marketable securities, including substantial holdings of certificates and bonds guaranteed by Nordic and other OECD sovereigns. The Issuer further has a significant stock of deposits in the Central Bank of Norway, Norges Bank. The Issuer is therefore exposed to market risk involving reduced market value of securities.

The asset side of the Issuer's business is financed by core deposits from the retail market, bonds and subordinated capital. If access to capital markets funding is constrained for a prolonged period of time, competition for retail deposits and the cost of accessing the capital markets would increase and, therefore, have a material adverse effect on the Issuer's net interest margin. Funding risks can be exacerbated by enterprise-specific factors, such as over-reliance on a particular source of funding or changes in the Issuer's credit-worthiness, or by market-wide phenomena, such as market dislocation. There is a risk that the funding structure employed by the Issuer is inefficient should its funding levels significantly exceed its funding needs, which risks giving rise to increased funding costs that may not be sustainable in the long term.

Failure to manage these or any other risks relating to the cost and availability of funding could adversely affect the Issuer's ability to maintain or grow its loan portfolio and have an adverse effect on the Issuer's financial position and results of operations.

Interest rate risk

Interest rates, which are impacted by factors outside of the Issuer's control, including the fiscal and monetary policies of governments and central banks, as well as Norwegian and international political and economic conditions, affect the Issuer'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 the Issuer's lending products.

Firstly, interest rates affect the cost and availability of the principal sources of the Issuer's funding, including customer deposits (in the form of deposit accounts and savings accounts) and senior preferred or non-preferred unsecured notes. A sustained low interest rate environment keeps the Issuer'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 the Issuer's ability to fund its lending operations.

Secondly, interest rates, such as the Norwegian Interbank Offered Rate ("NIBOR"), affect the Issuer's net interest margin and income. The interest rate level is directly related to the Issuer's external funding and interest bearing securities. Furthermore, while the Issuer determines its lending and deposit interest rates at its own discretion, the interest rates are inherently and indirectly linked to market rates. Sudden or frequent moves in interest rates may have an adverse effect on the Issuer's profit due to the value of the Issuer's assets and liabilities having different interest rate sensitivity. If the Issuer 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 the Issuer'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 the Issuer. Due to the high level of consumer indebtedness in the Nordic region, primarily related to a high amount of real estate mortgage loans, the Issuer is affected by fluctuations in the housing market and interest rates on mortgage loans in the Nordic countries.

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 the Issuer's results of operations.

Currency risk

The Issuer operates internationally and is therefore subject to unexpected changes in foreign currency exchange rates among various currencies in relating to the Issuer's accounting currency which is Norwegian Krone (NOK). Approximately 19 per cent. of the Issuer's gross lending balance derives mainly from the Swedish Krona (SEK), 12 per cent. from Danish Krone (DKK) and 31 per cent. from Euro (EUR). Foreign exchange risk arises in connection with current and future commercial transactions, recognised assets and liabilities, and net investments in foreign operations. The Issuer hedges all currency positions on a periodic basis with the aim of eliminating currency effects, especially the P&L-effects from revaluation of

the balance sheet exposures at the balance sheet date. Due to the nature of the exposures and the structure of the process currency mismatches may occur.

The Issuer also accepts deposits from consumers in order to finance its assets. The Issuer relies on derivatives in order to adjust liquidity positions per currency between markets where there is a funding need or funding surplus per currency.

The exchange rates between some of the relevant currencies have fluctuated in recent years and the currencies may in the future fluctuate significantly. Currency fluctuations will by nature impact the reported numbers in the accounts, especially balance sheet numbers, while the operating currency is NOK. Consequently, adverse foreign exchange fluctuations of NOK, EUR, SEK and DKK could have a material adverse effect on reported numbers, as well as on the Issuer's business, financial condition and results of operations.

Revised capital adequacy regulations and an increased level of risk could lead to more onerous capital adequacy requirements

Capital adequacy regulations have imposed significant changes on financial institutions in terms of minimum capital requirements and capital buffers. These capital requirements imposed by public authorities could force the Issuer to issue additional capital, which may be unavailable to the Issuer in the future or unavailable at an attractive rate or within the timeframe necessary in order to ensure compliance with such requirements. Failure to comply could lead to administrative sanctions by the Norwegian FSA, which may also have a significant effect on the Issuer's ability to conduct its business and in turn its financial condition and results of operations.

The capital level and capital adequacy ratios of the Issuer are calculated as a percentage of the sum of (i) credit risk based on risk-weighted assets, (ii) market risk and (iii) operational risk, in accordance with applicable regulatory requirements. The Issuer's risk-weighted assets consist of on- and off-balance sheet items. The largest of these components are loans and other credit assets held on the balance sheet. All components are weighted according to regulatory standards.

The Issuer sets its internal capital adequacy ratios targets based on its own assessment of the risk profile of the business, market expectations and regulatory requirements. If market expectations regarding capital levels increase, driven by, for example, the capital levels or targets amongst peer banks, if new regulatory requirements or changes in the Issuer's strategy are introduced, or in the event of an increase in on- or off-balance sheet items that is not according to the Issuer's business plan, then the Issuer may have to increase its capital ratios. Failing to do so, may have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

Negative developments in certain market conditions such as, but not limited to, increased volatility, widening spreads, reduced value of the Issuer's loans, increased interest rates and foreign exchange rates, could lead to a reduction in the Issuer's capital adequacy. A perceived or actual shortage of capital could have a material adverse effect on the Issuer's business as a result of deterioration of perceived creditworthiness in the market and hereby possible increase in funding costs or lack of funding. The Issuer may experience a depletion of its capital resources through increased costs or liabilities incurred as a result of any of the other risk factors described elsewhere in this section.

The Issuer may also experience an increase in risk-weighted assets and/or an increased demand for capital as a result of revised regulatory requirements or regulatory conditions. By way of example, if new requirements are introduced for the conversion factors to be used when calculating capital requirements for undrawn credit facilities offered by the Issuer (such as undrawn credit under a credit facility) and other off-balance sheet items, such new requirements may lead to a reduction in the capital ratio of the Issuer. The same applies if the Norwegian FSA should disagree with the Issuer's interpretation of the current rules on the conversion factors to be used when calculating the capital requirements for such off-balance sheet items, and require the Issuer to use other conversion factors which again could lead to a reduction in the capital ratio of the Issuer. In such situations, the Issuer may have to increase its capital ratios, which may have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

2. PERSONS RESPONSIBLE

2.1 Persons responsible for the information

The person responsible for the information contained in this Registration Document is:

Bank Norwegian ASA, Snarøyveien 36, 1364 Fornebu, Norway.

2.2 Declaration by persons responsible

Bank Norwegian ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of its knowledge, in accordance with the facts and makes no omissions likely to affect its import.

26 January 2022

Bank Norwegian ASA

Klara Lise Aasen
Chief Executive Officer

3. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

This section should be read together with the financial statements of the Issuer which are incorporated by reference in this Registration Document in Section 3.2 "Documents Incorporated by Reference" below.

3.1 Introduction

The Issuer prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act.

The accounting principles of the Issuer are described in the Annual Report 2020, note 1 pages 19-24 and in the Annual Report 2019, note 1, pages 18-23.

According to Article 19 of the EU Prospectus Regulation, information in a prospectus may be incorporated by reference. The audited financial statements of the Issuer for the years ended 31 December 2020 and 31 December 2019 are incorporated by reference in this Registration Document in Section 3.2 "Documents Incorporated by Reference" below.

The historical financial information described in this Registration Document for the Issuer has been audited.

3.2 Documents incorporated by reference

The following documents shall be incorporated in, and form part of, this Prospectus:

- (a) the audited financial statements of the Issuer for the financial year ended 31 December 2020 together with the independent auditor's report thereon (available on the website of the Issuer at <https://www.banknorwegian.no/OmOss/InvestorRelations/GetDocument?id=a8279182-fb22-41d7-ab90-f5cd86d3a159>), set out on the following pages of the Issuer's 2020 annual report (the "Annual Report 2020"):

Income Statement	p.15
Statement of Comprehensive Income	p.15
Balance Sheet	p.16
Statement of Cash Flows	p.17
Statement of Changes in Equity	p.18
Notes	p.19 - 49 (inclusive)
Auditor's Report	p.51 - 55 (inclusive).

- (b) the audited financial statements of the Issuer for the financial year ended 31 December 2019 together with the independent auditor's report thereon (available on the website of the Issuer at <https://www.banknorwegian.no/OmOss/InvestorRelations/GetDocument?id=1d7e6c32-1410-49a5-8751-f73438db71f8>), set out on the following pages of the Issuer's 2019 annual report (the "Annual Report 2019"):

Income Statement	p.14
Statement of Comprehensive Income	p.14
Balance Sheet	p.15
Statement of Cash Flows	p.16
Statement of Changes in Equity	p.17
Notes	p.18 - 45 (inclusive)

Auditor's Report p.47 - 51 (inclusive)

- (c) the audited financial statements of Norwegian Finans Holding ASA for the financial year ended 31 December 2020 together with the independent auditor's report thereon (available on the website of Norwegian Finans Holding ASA at <https://www.banknorwegian.no/OmOss/InvestorRelations/GetDocument?id=2aabf707-c3c1-4a81-951d-b7b6859153fb>), set out on the following pages of Norwegian Finans Holding ASA's 2020 annual report (the "Holding Annual Report 2020"):

Income Statement	p.91
Statement of Comprehensive Income	p.91
Balance Sheet	p.91
Statement of Cash Flows	p.92
Statement of Changes in Equity	p.92
Notes	p.93 - 95 (inclusive)
Auditor's Report	p.97 - 101 (inclusive).

- (d) the audited financial statements of Norwegian Finans Holding ASA for the financial year ended 31 December 2019 together with the independent auditor's report thereon (available on the website of Norwegian Finans Holding ASA at <https://www.banknorwegian.no/OmOss/InvestorRelations/GetDocument?id=746ca847-ace-46bc-b10b-50076122aad8>), set out on the following pages of Norwegian Finans Holding ASA's 2019 annual report (the "Holding Annual Report 2019"):

Income Statement	p.84
Statement of Comprehensive Income	p.84
Balance Sheet	p.84
Statement of Cash Flows	p.85
Statement of Changes in Equity	p.85
Notes	p.86 - 88 (inclusive)
Auditor's Report	p.89 - 94 (inclusive).

Only the information set out in the cross-reference lists in paragraphs (a) - (d) above is being incorporated by reference into this Prospectus. Any other information that is not included in the cross-reference lists above is considered to be additional information to be disclosed to investors rather than information required by the relevant annexes of the EU Prospectus Regulation and such additional information shall not be incorporated by reference into this 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 this Prospectus.

The auditor's reports outlined in paragraphs (a) - (d) above constitute accurate and direct translations of the Norwegian originals.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

3.3 Legal and arbitration proceedings

The Issuer is not aware of any governmental, legal or arbitration proceedings during the course of the preceding twelve months, including any such proceedings which are pending or threatened, of such importance that they have had in the recent past, or may have, a material adverse effect on the Issuer's and/or the Group's financial position or profitability.

3.4 Recent developments

There has been no significant change in the Group's financial and trading position since the end of the last financial period for which either audited financial information or interim unaudited financial information have been published.

3.5 Trend information

There has been no material adverse change in the prospects of the Issuer since the date of the last published audited financial statements.

There has been no material adverse change in the financial performance of the Issuer since the end of the last financial period for which financial information has been published to the date of this Registration Document.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on the Issuer's prospects for at least the current financial year.

3.6 Other

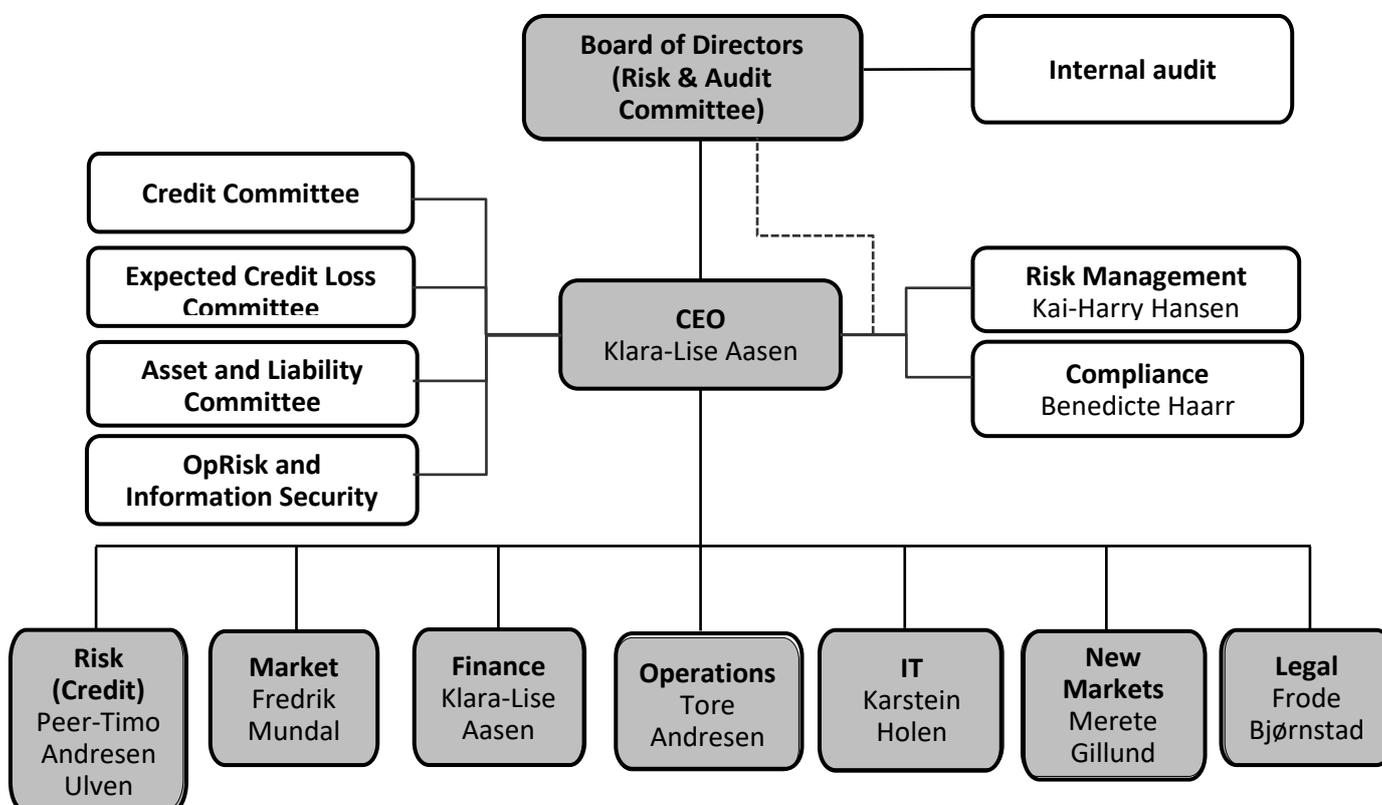
There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.

4. THE BOARD OF DIRECTORS, SENIOR MANAGEMENT AND SUPERVISORY BODIES

This Section contains information about the Board of Directors of the Issuer and Senior Management.

4.1 Introduction and overview

The following chart sets out the Issuer’s organisational structure:



4.2 Overview

The following table sets forth, as at the date of this Prospectus, the directors of the Issuer.

Name	Position in Bank Norwegian ASA	Has served since	Term expires
Hans Torsten Georg Larsson	Chairman	2020	2023
Jacob Lundblad	Board member	2021	2023
Ragnhild Marta Wiborg	Board member	2021	2023
Lisa Karlsson Bruzelius	Board member	2021	2023
Christopher Ekdahl	Board member	2021	2023
Izabella Kibsgaard-Petersen	Board member	2020	2023
Knut-Arne Alsaker	Board member	2019	2023
Charlotte Ager	Board member*	2020	2023

* Elected by the employees

4.3 Description of the members of the Board of Directors of the Issuer

The boards of directors consist of the following members:

Hans Larsson, Chairman of the Board

Born in 1961. Member of the Board of Directors since 2020. Chairman of the Board since 2021.

Principal education: Bachelor of Science in Administration and Economics from the University of Uppsala and Advanced Management Programme from INSEAD.

Holding of shares: None

Brief Biography: Hans Larsson has been a banking professional and advisor for more than 30 years. Hans Larsson is experienced in executive management, as well as supervisory board roles, risk management, regulatory and decision making within listed as well as privately owned institutions. He has vast international experience primarily from Germany, USA, UK and Central/Eastern Europe. He previously held management positions at Skandinaviske Enskilda Banken and Lindorff Group.

Other on-going principal assignments: Hans Larsson is currently an independent advisor to banks, insurance companies, private equity funds among others.

Jacob Lundblad, Board member

Born in 1978. Member of the Board of Directors since 2021.

Principal education: Bachelor's degree in Business Law from Lund University, and a master's degree in Business Administration

Holding of shares: None

Brief Biography: Jacob Lundblad currently holds a position as CEO in Nordax Bank AB. Lundblad has previously had several different roles within Nordax Bank AB, including deputy CEO, COO, CMO, head of collections/servicing, deputy treasurer, assistant treasurer and customer service agent. Lundblad has broad and extensive experience within a financial institution as an employee on different levels with different responsibilities.

Other on-going principal assignments: None.

Ragnhild Marta Wiborg, Board member

Born in 1961. Member of the Board of Directors since 2021.

Principal education: MSc in Economics from Stockholm School of Economics and Business Administration, and a Master's in Macroeconomics from Fundação Getulio Vargas.

Holding of shares: None

Brief Biography: Ragnhild Wiborg has experience as Chief Investment Director and Portfolio manager of Odin Fund Management. Wiborg has been partner and manager of the Pecunia/Consepio fund, and she has extensive experience from investment banking in Norway and the UK First Chicago and Scandinavia Banking Group (SEB). Wiborg has previously been a board member at RECSilicon ASA, Gränges AB, Sbanken ASA Insr ASA and Borregaard ASA.

Other on-going principal assignments: Chair in EAM Solar ASA, Board member of Intrum AB, Cary Group AB, Rana Gruber.

Lisa Karlsson Bruzelius, Board member

Born in 1985. Member of the Board of Directors since 2021.

Principal education: Master's in finance from Stockholm School of Economics, and a master's in international management from Community of European Management Schools.

Holding of shares: None

Brief Biography: Lisa Bruzelius is currently deputy CEO and COO in Royal Design Group. Bruzelius has the overall responsibility for the operations of the group, and ensuring that all business units deliver on set growth targets. Previously, Bruzelius has been CCO of Resia Travel Group, Head of Consumer at Modern Försäkringar. Bruzelius has extensive experience from Telenor Sweden where she has worked as a Transformation Agent, Sale and Save Manager, Customer Service Consumer and SME, Head of Omnichannel and Head of Development.

Bruzelius also has experience as a board member at Rundvirke Industrier, Sweden's largest specialist timber group.

Other on-going principal assignments: None.

Christopher Ekdahl, Board member

Born in 1980. Member of the Board of Directors since 2021.

Principal education: MSc in Engineering Physics, Lund Institute of Technology and École Centrale Paris.

Holding of shares: None

Brief Biography: Christopher Ekdahl is currently director at Nordic Capital Investment Advisory AB and at NC Advisory AB. Ekdahl has long experience within managing projects relating to the acquisition and sale of Nordic Capital Funds' portfolio companies. Prior to this, Ekdahl worked within the Investment Banking Division at both Carnegie and Group Crédit Agricole, Calyon Financial. Both at Carnegie and Group Crédit Agricole, Calyon Financial Ekdahl advised on and executed strategies in matters relating to capital raising, valuation, emissions, and stock market transactions and acquisitions for Carnegie's customers.

Other on-going principal assignments: Board member of NNB Group AB and Nordax Bank AB.

Izabella Kibsgaard-Petersen, Board member

Born in 1968. Member of the Board of Directors since 2020.

Principal education: Law degree from the University of Oslo and certified international auditor from BI Norwegian Business School.

Holding of shares: None

Brief Biography: Izabella Kibsgaard-Petersen has more than 15 years of experience in compliance, risk management and internal audit. She currently works as SVP Director of compliance at Veidekke ASA. In recent years, Izabella Kibsgaard-Petersen has worked with a comprehensive approach to business management and how functions such as compliance, risk management and internal auditing can contribute to good governance and control for value creation. She previously held positions at the Garantiinstituttet for eksportkreditt, Abbott / AbbVie and KPMG.

Other on-going principal assignments: Member of the board and board representative in the compliance network of IIA Norge.

Knut Arne Alsaker, Board member

Born in 1973. Member of the Board of Directors since 2019.

Principal education: Master of Science in Economics and Business Administration from the Norwegian School of Economics.

Holding of shares: None

Brief Biography: Knut Arne Alsaker has been Group Chief Financial Officer of Sampo Group since 2019 and a member of the Issuer Executive Committee since 2014. He previously held various positions in Storebrand ASA (1998-2000) and If P&C Insurance Ltd (2000-2018).

Other on-going principal assignments: Board member of If P&C Insurance Holding Ltd and the vice chairman of the board of Mandatum Life Insurance Company Limited.

Charlotte Ager, Board member (elected by the employees)

Born in 1987. Member of the Board of Directors since 2020.

Principal education: Master of Law, University of Copenhagen.

Holding of shares: 100

Brief Biography: Charlotte Ager has been employed at the Issuer since 2019. She is currently employed as an analyst in the department for disputes and financial crime and is a part of the AML team.

Other on-going principal assignments: None

4.4 Senior management

Overview

The following table sets forth, as per the date of this Prospectus, the senior management of the Issuer:

<u>Name</u>	<u>Position</u>
Klara-Lise Aasen	CEO and CFO
Tore Andresen	COO
Fredrik Mundal	CMO
Peer Timo Andersen-Ulven	CRO
Karstein Holen	CIO
Kai-Harry Hansen	Head of Risk Management
Frode Bergland Bjørnstad	Chief Legal and Compliance Officer
Merete Eikeseth Gillund	Head of New Markets

Description of the Senior Management Team

The Issuer's senior management consists of the following persons:

Klara-Lise Aasen, chief executive officer and chief financial officer

Born in 1974. Chief Executive Officer and Chief Financial Officer and employed since 2020

Principal education: State authorised Public Accountant (Master of Audit), Norwegian School of Economics, Bergen, Norway.

Holding of shares: None.

Brief biography: Ms. Aasen has been employed as CFO in Bank Norwegian since October 2020, and she has more than 15 years of financial services experience. Prior to joining Bank Norwegian Aasen held position as Executive Vice President and Head of Group Financial Management in DNB from (2017-2020) and executive management positions in Nordea from 2006-2017, the latest four years as Global Head of Group Credit Risk and Financial Reporting Control and the previous four years as CFO for Nordea Bank Norway. Prior to joining financial services she worked in external audit, latest as Manager in EY (Ernst & Young). Previous board member in Nordea Life Holding, Nordea Pensionfund, DNB Northern Europe and DNB Lifeinsurance.

Other on-going principal assignments: Member of the Board of Veidekke ASA

Tore Andresen, chief operating officer

Born in 1965. Chief Operating Officer and employed since June 2009

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

Holding of shares: None.

Brief biography: Tore 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).

Other on-going principal assignments: None

Fredrik Mundal, chief marketing officer

Born in 1976. Chief Marketing Officer and employed since 2007

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

Holding of shares: None.

Brief biography: Fredrik Mundal has been employed as CMO of Bank Norwegian since end of 2016. He has been with the Issuer 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).

Other on-going principal assignments: None

Peer Timo Andersen-Ulven, chief risk officer

Born in 1970. Chief Risk Officer and employed since January 2018

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

Holding of shares: None.

Brief biography: Peer Timo Andersen-Ulven has been employed as CRO of Bank Norwegian since January 2018 and was engaged as the Issuer's Programme 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 Programme Manager for IRB- A at Santander Consumer Finance (2007-2015), Consultant at Capgemini (2004-2007), Capital Adequacy modelling for Fairprice (2000-2004), Corporate Finance at Aker Fonds (1999-2000), and Corporate Finance Analyst at Norse Securities (1996-1999).

Other on-going principal assignments: None

Karstein Holen, chief information officer

Born in 1971. Chief Information Officer and employed since March 2020.

Principal education: Bachelor in Computer Science from Bergen College of Engineering and MBA from Edinburgh Business School, Heriot-Watt University.

Holding of shares: None.

Brief biography: Mr Holen has been employed as Chief Information Officer (CIO) in Bank Norwegian since March 2020, and has more than 20 years of experience working with IT within financial services and telecom. Prior to joining Bank Norwegian, Mr. Holen worked 12 years in various IT positions at Norge Bank Investment Management (NBIM), most recently as Head of IT for the Real Estate investment branch in NBIM. Earlier assignments include DBA at NetCom (1999-2007) and database developer at EDB-Konsulent AS (1997-1999) and ATM AS (1995-1997).

Other on-going principal assignments: None

Merete Gillund, Head of New Markets

Born in 1969. Head of New Markets since 2020.

Principal education: Master of science in information technology, University of Stavanger.

Holding of shares: None.

Brief biography: Previously, Gillund was the Chief Information Officer of the Issuer from 2008 to 2020. Mrs Eikeseth Gillund 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).

Other on-going principal assignments: None

Frode Bergland Bjørnstad, chief legal and compliance officer

Born in 1976. Chief legal and compliance Officer and employed since May 2018.

Principal education: Cand Jur (master of Law) University of Bergen

Holding of shares: None.

Brief biography: Bjørnstad has been the Chief legal and compliance officer in Bank Norwegian since May 2018. He has 16 years of legal commercial experience within privacy, compliance, financial services, IPR, marketing, commercial contracts, IT and tech. Prior to Bank Norwegian, Mr. Bjørnstad was a lawyer and legal counsel in EVRY (2011-2018), where he also was a member of the financial control committee for EVRY Card Service's payment service. Earlier assignments include external lawyer in Føyen Torkildsen (2006-2011) and Legal adviser in the Norwegian Data Protection Authority - Datatilsynet (2004-2006).

Other on-going principal assignments: None

Kai-Harry Hansen, head of risk management

Born in 1981. Head of risk management and employed since August 2019.

Principal education: Master's degree in Economics and Business Administration, University of Tromsø (UiT). Practical Pedagogical Education (Lecturer), UiT.

Holding of shares: None.

Brief biography: Mr. Hansen has been employed as Head of Risk Management of Bank Norwegian since August 2019. He has more than 10 years of risk experience from the banking sector. Prior to joining Bank Norwegian, Mr. Hansen was Risk Manager at SpareBank 1 Østlandet (2017-2019) and SpareBank 1 Oslo Akershus (2010-2017). Earlier assignments include working as a Risk Analyst at SpareBank 1 Oslo Akershus (2008-2010) and as a Corporate Trainee at SpareBank 1 Gruppen (2006-2008). Mr. Hansen has also been teaching Martial Arts (Aikido and Kenjutsu) regularly since 2001, and economics at high school as part of his Practical Pedagogical education (2003-2004).

Other on-going principal assignments: None

Each member of the board and senior management may be contacted at the registered business address of Bank Norwegian, Snarøyveien 36 1364 Fornebu, Bærum, Norway.

4.5 Other directorships and management positions

Over the five years preceding the date of this Prospectus, the members of the board of directors and the senior management hold or have held the following directorships and/or partnerships (apart from in the Issuer):

<u>Directors of the Board</u>	<u>Current directorships and senior management positions</u>	<u>Previous directorships and senior management positions last five years</u>
Hans Torsten Georg Larsson	None.	Held management positions at Skandinaviske Enskilda Banken and Lindorff Group.
Jacob Lundblad	CEO in Nordax Bank AB	Several different roles within Nordax Bank AB, including deputy CEO, COO, CMO, head of collections/servicing, deputy treasurer, assistant treasurer and customer service agent.
Ragnhild Marta Wiborg	Chair in EAM Solar ASA, Board member of Intrum AB, Cary Group AB, Rana Gruber	Experience as Chief Investment Director and Portfolio manager of Odin Fund Management. Wiborg has been partner and manager of the Pecunia/Consepio fund, and she has extensive experience from investment banking in Norway and the UK First Chicago and Scandinavia Banking Group (SEB). Wiborg has previously been a board member at RECSilicon ASA, Gränges AB, Sbanken ASA Insr ASA and Borregaard ASA.
Lisa Karlsson Bruzelius	Deputy CEO and COO in Royal Design Group.	Bruzelius has been CCO of Resia Travel Group, Head of Consumer at Modern Försäkringar.
Christopher Ekdahl	Director at Nordic Capital Investment Advisory AB and at NC Advisory AB. Board member of NNB Group AB and Nordax Bank AB.	Worked within the Investment Banking Division at both Carnegie and Group Crédit Agricole, Calyon Financial.
Izabella Kibsgaard-Petersen	SVP Director of compliance at Veidekke ASA. Member of the board and board representative in the compliance network of IIA Norge.	Previously held positions at the Garantiinstituttet for eksportkreditt, Abbott / AbbVie and KPMG.
Knut Arne Alsaker	Group Chief Financial Officer of Sampo Group since 2019. Board member of If P&C Insurance Holding Ltd and the vice chairman	Previously held various positions in Storebrand ASA (1998-2000) and If P&C Insurance Ltd (2000-2018).

	of the board of Mandatum Life Insurance Company Limited.	
Charlotte Ager	None	None

<u>Management:</u>	<u>Current directorships/partnerships</u>	<u>Previous directorships/partnerships past five years</u>
Klara-Lise Aasen	Board member of Veidekke ASA	Board member of DNB Livsforsikring ASA and Nordea Life Holding
Merete Eikeseth Gillund	None	None
Tore Andresen	None	None
Fredrik Mundal	None	None
Peer Timo Andersen-Ulven	None	Partner at KPMG, CFO Higher Ed AS, Managing Director Atlas Shrugged Advisory AS
Karstein Holen	None	None
Frode Bergland Bjørnstad	None	None
Kai-Harry Hansen	None	None

4.6 The Nomination Committee

The Issuer has a nomination committee consisting of three members elected by the Annual General Meetings for a two-year term.

The Nomination Committee currently consists of Knut Gillesen (chair), Beret Sundet and Robert Furuhjelp, and all the members of the Nomination Committee are independent of the boards of directors and the day-to-day management.

The Nomination Committee's duties are (i) to propose to the general meeting candidates for election to the Issuer's board of directors, and (ii) to propose remuneration to the members of the board of the Issuer.

4.7 Conflict of interests

Norwegian Air Shuttle has entered into certain agreements with the Issuer, 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 the Issuer.

There are no other conflicts of interest between any commitments to the Issuer by any members of the board of directors or senior management and their private interests and other duties.

4.8 Convictions for fraudulent offences, bankruptcy, etc.

None of the members of the Issuer's board of director or management have during the last five years preceding the date of this Base Prospectus:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

4.9 Remuneration and benefits

Remuneration of the board of directors

The remuneration of the members of the board of directors of the Issuer is determined on a yearly basis by the Issuer's annual general meeting.

The members of the Issuer's board of directors may also be reimbursed for, inter alia, travelling, hotel and other expenses incurred by them in attending meetings of the directors or in connection with the business of the Issuer.

A member of the Issuer's board of directors who is given a special assignment in relation to the Issuer's business, other than in his or her capacity as such, and which furthermore is not within the normal duties as a board member, may be paid such extra remuneration for such work as Bank Norwegian's board of directors may determine.

Board compensation for each of the years 2020 and 2019 (pre-merger) was as follows:

Board of directors of Bank Norwegian ASA

<i>(Amounts in NOK 1000)</i>	2020	2019
Bjørn Østbø	500	600
John Høsteland	500	625
Bjørn H. Kise	100	50
Anita Marie Hjerkin Aarnæs	250	325
Christine Rødsæther	250	325
Gunn Isabel Westerlund Ingemundsen	250	250
Lars Ola Kjos	250	325
Rolv-Erik Spilling	125	300
Ninett R. Olsen	-	15
Anders Gullestad	50	50
Kjetil Garstad	250	-
Knut Arne Alsaker	175	-

5. INFORMATION ABOUT THE ISSUER

The following is a summary of certain corporate information and other information relating to the Issuer.

5.1 Introduction

The Issuer currently consists Bank Norwegian ASA and its wholly owned subsidiary Lilienthal Finance Ltd. (“Lilienthal Finance”).

In July 2021 the Issuer finalised a merger with Norwegian Finans Holding ASA (“Norwegian Finans Holding”), by the means of a reverse parent-subsiary merger. Norwegian Finans Holding, being the former holding company and ultimate parent of the group, was merged with the Issuer and dissolved. Norwegian Finans Holding has been listed on Oslo Børs since 2016, with Bank Norwegian AS (converted to ASA in April 2021) as a 100 per cent. subsidiary. Norwegian Finans Holding has had no operations other than being a holding company in the group. After the merger, the Issuer is the ultimate parent of the Group. The merger is expected to yield financial, governance and operational benefits for the combined entities. Further details on the merger are set out in the merger plan announced in March, approved by an extraordinary general meeting on 4 June 2021, published at <https://www.banknorwegian.no/Documents/NO/InvestorRelations/Generalforsamling/Merger%20plan%20NFH%20ASA%20and%20BN%20AS.pdf?202103271210> and <https://www.banknorwegian.no/Documents/NO/InvestorRelations/Generalforsamling/Updated%20Annex%20to%20Merger%20Plan%20EN.pdf>, as well as the exemption document in relation to the merger, published at <https://www.banknorwegian.no/Documents/NO/InvestorRelations/Exempted%20Document%20Bank%20Norwegian%20ASA.pdf>. The Issuer offers banking services in the form of consumer loans, credit cards and deposits to retail customers in the Nordic market. The Issuer has recently expanded its business, through the same business model, into Europe, currently focusing on Germany and Spain. The operations in Sweden, Denmark and Finland are established through cross-border operations by the Issuer, as will be the case in Germany and Spain.

On 2 May 2019, Norwegian Finans Holding entered into an agreement to acquire all the shares in Lilienthal Finance (incorporated in Ireland) and, through Lilienthal Finance, all rights to the Norwegian brand for banking services and access to customers in Europe (excluding the Nordic region). Through the merger, the ownership of Lilienthal Finance has been transferred to Bank Norwegian ASA. Lilienthal Finance is an Irish project company, without operations other than holding relevant intellectual property rights (IP-rights) in Europe ex. Nordics. Lilienthal Finance is planned merged into the Issuer or dissolved during the fall of 2021.

5.2 Incorporation; registration number; registered office and other Issuer information

The Issuer

The legal name of the Issuer is Bank Norwegian ASA, and its commercial name is Bank Norwegian. Bank Norwegian ASA is a public limited liability company (in Norwegian: *allmennaksjeselskap*) organised under Norwegian law, including the Norwegian Public Limited Liability Companies Act. Bank Norwegian’s business registration number is 991 455 671. It was incorporated on 23 May 2007 and registered with the Norwegian Register of Business Enterprises on 23 May 2007. The Issuer’s Legal Entity Identifier (LEI) is 5967007LIEEXZX6ZCW47.

As of 30 September 2021, Bank Norwegian’s registered share capital was NOK 186,904,268 divided into 186,904,268 shares, each with a nominal value of NOK 1. All of the shares are authorised and fully paid. Bank Norwegian ASA has one class of shares, each share carrying equal voting rights at General Meetings. Its Articles of Association do not provide for limitations on the transferability or ownership of shares.

Bank Norwegian ASA has its registered office at Snarøyveien 36, NO-1364 Fornebu, Norway and may be reached via tel. +47 23 36 16 99. The Issuer’s website is www.banknorwegian.no. Information contained on the Issuer’s website does not form part of the Prospectus.

5.3 Organisational structure

The legal structure of the Issuer is set out below:



5.4 Brief history and development

The below table briefly outlines the most important events and developments throughout the history of Norwegian Finans Holding (pre-merger) and the Issuer:

Date	Important events
May 2007	Bank Norwegian (<i>f/k/a</i> 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 (<i>Finansdepartementet</i>)
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 is 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
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 NOK 168.3 million
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
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	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
February 2017	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
April 2018	The mobile App surpasses 1,000,000 monthly logins
October 2018	The mobile App surpasses 1,500,000 monthly logins
November 2018	Bank Norwegian reaches 1,500,000 customers
December 2018	Sale of non-performing loans portfolio with a gross balance totalling NOK 1,522 million in Finland

December 2018	Norwegian Finans Holding enters into an agreement to acquire 40 per cent. of Lilienthal Finance Ltd with the intention of applying for an EU banking licence in Ireland. Lilienthal Finance Ltd holds all rights to the Norwegian brand for banking services and access to customers in Europe.
May 2019	Norwegian Finans Holding acquires the remaining 60 per cent. of the shares in Lilienthal Finance Ltd.
August 2019	12 years after inception of the bank, Norwegian Air Shuttle ASA sells its remaining shareholding in Norwegian Finans Holding to Cidron Xingu Limited, a company indirectly controlled by Nordic Capital and Sampo plc., which becomes the largest shareholder with 16.7 per cent. ownership stake.
August 2019	Bank Norwegian announces the initiation of the process (the “ Exploratory Phase ”) with the Central Bank of Ireland to apply for an EU banking licence in Ireland.
November 2019	Bank Norwegian reaches 1,700,000 customers
March 2020	Nordic Capital announces that it has, through Cidron Xingu Ltd., increased its ownership stake in Norwegian Finans Holding. Sampo and Nordic Capital collectively own 22.7 per cent. of the company.
June 2020	The Exploratory Phase concludes with the Central Bank of Ireland recommending that Bank Norwegian does not advance to the draft application phase at this point in time.
October 2020	The Issuer announces on track with European Expansion and that Spain and Germany are prioritized from shortlist - planned launch in Q4 2021
March 2021	The Issuer held its first Capital Markets Day ever
May 2020	Norwegian Finans Holding pays its first ever ordinary dividend of NOK 5 per share and NOK 1 to be distributed in Q4 2021 depending on market conditions
June 2021	Tine Wollebekk resigns as CEO and Klara-Lise Aasen is appointed interim CEO
July 2021	Announcement of public voluntary offer from Nordax Bank AB (publ)
July 2021	Norwegian Finans Holding merged with the Issuer, leaving the Issuer ultimate parent of the Bank Norwegian group, with Lilienthal Finance Ltd. as the only subsidiary.
July 2021	The Issuer is listed on Oslo Stock Exchange with BANO as new ticker (previously NOFI). One share in Norwegian Finans Holding pre-merger gives right to one share in the Issuer post-merger.
October 2021	Nordax Bank AB (publ) acquires 95,6% of the shares of Bank Norwegian ASA, and receives acceptance from the Swedish and Norwegian FSA to acquire Bank Norwegian ASA.
October 2021	Bank Norwegian enters the Spanish market
November 2021	Nordax announces completion of the recommended voluntary offer for all shares in Bank Norwegian ASA
November 2021	Bank Norwegian ASA is delisted from Oslo Børs
November 2021	Klara-Lise Aasen appointed new CEO of Bank Norwegian
November 2021	Bank Norwegian enters the German market

5.5 Agreements with Norwegian Air Shuttle

Introduction

The agreements described in this section constitute all the contractual relations between the Issuer 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, the Issuer and NAB, a wholly owned subsidiary of Norwegian Air Shuttle, have entered into a trademark license agreement (the “**License Agreement**”) pursuant to which the Issuer 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
- (ii) “designs and graphical design of websites according to the pattern that Norwegian Air Shuttle uses at any time”.

The Issuer 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).

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 ten (10) years from 20 June 2018 and covers Norway, Sweden, Denmark and Finland. Following that 10-years’ period, the parties shall renegotiate the size of the consideration payable to NAB (such renegotiation to take place every fifth anniversary).

Reward Agreement

The Issuer and Norwegian Air Shuttle have, with effect from 1 January 2014, entered into a reward agreement (the Reward Agreement). According to the Reward Agreement, the Issuer became a joint venture partner of “Norwegian Reward” - a loyalty programme where members earn “CashPoints”.

As a joint venture partner of “Norwegian Reward”, “CashPoints” may be earned through the use of the Issuer’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). 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 ten (10) years from 20 June 2018 and covers Norway, Sweden, Denmark and Finland. Following that 10-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, the Issuer 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 the Issuer 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 the Issuer and the customer in question. The Issuer 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 ten (10) years from 20 June 2018. Following that 10-year period, the parties shall renegotiate the entirety of the Norwegian Air Shuttle Agency Agreements. Prior to that tenth 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.

5.6 Strategy

Introduction

The Issuer bases its strategy on a focused approach with a limited and simple product offering distributed through the internet in the Nordic countries and Europe, operating from a centralised location and with highly automated processes. The Issuer has a vision to become the digital leader for personal loans, credit cards and savings in Europe. The strategy is to continue being what the Issuer itself has defined as the “Nordic Champion” while starting the geographical expansion in Europe. The strategy of the Issuer will be implemented focusing on four cornerstones enabling growth:

Cornerstone 1: Customer insight and product simplicity

The Issuer is uniquely positioned to serve customers along four key dimensions, product simplicity, speed, customer insights and fully digital. Customer experience is based on iterative processes and constant improvements in every step. The marketing approach focusing on attracting a high number of applicants enables attraction of the right applicants through automated and highly advanced models.

Sales and marketing

The Issuer directs its sales efforts mostly towards effective and efficient use of online marketing. Through its strong online marketing capability, the Issuer has gained a market share of 18.5 per cent. in the market for unsecured lending in Norway as of June 2021. The Issuer has successfully penetrated the other Nordic markets with market shares of 10.9 per cent. in Finland, 5.3 per cent. in Denmark and 2.3 per cent. in Sweden. The market shares are calculated by the Issuer as gross lending by the Issuer in the relevant markets divided by total unsecured lending as reported from statistical sources, including national Statistical Bureaus and Financial Supervisory Authorities, and defined within the competitive landscape of the Issuer. To supplement its own distribution, the Issuer also employs agent distribution. In addition, the Issuer 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 the Issuer, 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.

Cornerstone 2: Business and operating model

The Issuer has a solid foundation for profitable growth, with a special focus on the following key focus areas; IT and agile development, lean and cost efficiency, operations, operating model and culture and diversity.

The Issuer has highly transparent, automated and effective operations, focusing on a simple product offering, being digital on the inside, being digital on the outside as well as holding strong structure and governance.

The Issuer’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.

The Issuer’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.

Strong brand name

The Issuer has historic ties to the airline Norwegian Air Shuttle, which has been 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. The Issuer has been able to leverage off of the airline’s strong market position and brand recognition. The Issuer has the same operations footprint as Norwegian Air Shuttle, based on e-commerce, automated processes and low- cost, and has a license to use the brand Norwegian etc. for a term of ten (10) years from 20 June 2018 in Norway, Sweden, Denmark and Finland.

Large customer base

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

The Issuer has in the recent years gained a strong standalone brand name and recognition, enabling expansion to Europe without basing the Issuer's expansion on Norwegian Air Shuttle's customer base.

Strong incentive in loyalty credit card

The Issuer 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.

Cornerstone 3: Data driven risk assessment

The Issuer has a data driven approach to optimize credit risk through selection, monitoring and provisioning. The Issuer's credit risk policy ensures a diligent process to optimize credit risk that enables responsible lending. The credit approval process uses automatic and expert screening processes. Credit risks are monitored regularly using a holistic framework.

The Issuer'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.

The Issuer bases 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.

The Issuer offers instalment loans at competitive individually risk-based prices, whereas credit cards have set interest rates. The pricing varies between markets. Instalment loans are offered with terms up to 15 years (depending on the market), 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 Issuer.

The Issuer has an advanced set-up to facilitate customer payments, through digital payments, self service solutions and in-depth analysis to evaluate performance of the processes at all stages.

Cornerstone 4: Resilient balance sheet and high profitability

In addition to having a cost efficient business model based on automation and self-service, the Issuer is permeated by a low-cost culture and tight cost control, and its incentive model covering all employees ensure that all stakeholders' incentives are aligned.

Further, the Issuer has significant loss absorption capacity through high internal capital generation and high capital buffers, leaving the Issuer in a strong position going forward.

The Issuer's resilient financial position with high profitability, strong capitalisation and high levels of liquid assets make the Issuer well equipped going forward, including to withstand the adverse effects of COVID-19. With strong capital levels the Issuer will continue with the plans on executing the European expansion with expected launch in the fourth quarter of 2021, as well as maintaining and improving market shares in the Nordics.

Financial targets

In March 2021 the Issuer announced the following financial targets, which were confirmed at latest on 30 June 2021:

1. Long term profitable lending growth - compound annual growth rate (CAGR) above 10 per cent.
 - a. Expected break-even after 13-15 months in Spain and Germany
2. Return on Equity (ROE) above 20 per cent. in 2023
 - a. Continue to deliver world class operational efficiency

3. Distribute excess capital

a. Prioritize growth

b. Deliver on dividend policy (30-60 per cent.) through cash dividend and share buyback

5.7 Recent developments

COVID-19

COVID-19 and the resulting partial shutdown of Nordic societies quartering March 2020 led to a sharp drop in economic activity, which was countered by decisive government measures to soften the impact on the economies. The Issuer initially experienced a fall in credit card purchase volumes and lower demand for instalment loans due to lower private consumption in the beginning of the second quarter 2020. The Issuer experienced a positive development due to the opening of societies and increase in spending in connection with summer holidays; this positive development continued throughout the third quarter showing an uptake in private consumption through higher credit card purchase volumes and increased instalment loan sales. The fourth quarter was in turn affected by the second wave of COVID-19, with decline in economic activity resulting in somewhat lower credit card purchase volumes primarily outside each home markets, and slightly reduced instalment loan volumes through continued positive customer payment behaviour combined with somewhat reduced new sales.

The start of 2021 was highly affected by an increased pandemic growth rate after the holiday season. Partial lockdowns and stricter social restrictions were announced with the ambition to combat the rapid global increase of COVID-19 virus infections referred to as “wave two”, which cumulated during the last weeks of 2020. Massive vaccination programmes were initiated at the end of December and early January in most countries, including the Nordics, with an aim to cover the majority of the adult population prior to summer. The exceptionally rapid development of vaccines has been an extraordinary accomplishment and is expected to accelerate growth during 2021. The economic activity during the first half of 2021 was still subdued and there is still uncertainty related to the pace of recovery.

However, the recent months have seen country borders and societies re-opening after vaccination programmes reached levels which have halted the spread and adverse consequences of COVID-19, which again has led to increased consumption and spending. As consumers in general have increased their liquidity positions as a result of savings through the last year, the Issuer expects that this will dampen some of the consumer financing demand in the shorter run but expect both loan and spending growth to increase going forward. As airline and holiday spending is starting to increase, the Issuer expects a corresponding increase in credit card usage, although it may take some time before this is visible through interest bearing balances. Accordingly, a subdued interest income level should be expected going forward, compared to quarters prior to the pandemic.

The Issuer has maintained normal operations and underwriting of credit throughout the COVID-19 crisis and will continue to support its customers. The Issuer is prepared for growth with a launch in both Spain and Germany in the fourth quarter, together with expected higher activity in the Nordics.

Voluntary offer by Nordax Bank

On 4 March 2021, Nordax Bank announced its intention to launch a voluntary offer for the shares in Norwegian Finans Holding ASA, subject to completion of satisfactory due diligence. The proposed offer price was NOK 95 per share. Following this announcement, the Board of Directors of Norwegian Finans Holding ASA considered the offer and announced on 9 March 2021 that taking all relevant considerations into account, the proposal by Nordax Bank was not viewed to be in the best interest of the shareholders of Norwegian Finans Holding ASA. On 3 May 2021, Nordax Bank announced a revised non-binding indicative offer, of NOK 100 (post paid dividend of NOK 5 per share) per share in cash. On the basis of this revised offer and after careful consideration the Board of Directors resolved to grant Nordax Bank access to a confirmatory due diligence process and the parties entered into an agreement to this effect. On 14 July 2021, Nordax Bank announced that it had completed due diligence of the Issuer and launched a public voluntary cash offer of NOK 105 per share to acquire the entire outstanding share capital in Norwegian Finans Holding ASA, subsequently Bank Norwegian ASA, following the intragroup reversed merger finalized the week after the announcement. The offer was subject to certain requirements and regulatory approval, and a minimum acceptance level of 90 per cent., which in no event could be waived by Nordax Bank below 2/3rds of the issued and outstanding share capital and voting rights in the Issuer. The members of the Board of Directors appointed by Nordic Capital Fund IX and Sampo Oyj did not participate in the Board of Directors' discussions or decisions relating to the offer or its statement on the offer. On 5 August 2021, an offer document in respect of the voluntary offer made by Nordax Bank at an offer price of NOK 105 per share was approved and published. On the same date, the Board of Directors of the Issuer issued a statement in which it recommended the offer. The original offer period commenced on 6 August 2021 and ended on 6 September 2021, but was later extended four times until ultimately ending on 15 October 2021.

On 3 September 2021, Nordax Bank announced that it had been granted approval by the Norwegian FSA to acquire up to 100 per cent. of the issued and outstanding share capital and voting rights in the Issuer. Furthermore, on 30 September 2021, Nordax Bank announced its receipt of the corresponding approval from the Swedish Financial Supervisory Authority. Combined with the previous clearance of the transaction by the Norwegian Competition Authority, this resulted in all regulatory approvals for completion of the transactions being fulfilled.

On 2 November 2021, Nordax Bank announced completion of the offer, following which Nordax Bank held approximately 95.6% of the share capital and voting rights in the Issuer. On 3 November 2021, Nordax Bank announced its exercise of a compulsory acquisition of the remaining shares in the Issuer not owned by Nordax Bank after settlement of the offer. On 10 November 2021, the Oslo Stock Exchange decided to delist the shares of the Issuer from trading on the Oslo Stock Exchange with effect from 15 November 2021. The last day of listing was 12 November 2021.

Nordax Bank has publicly stated in its offer document of 5 August 2021 that it intends to pursue a combination of the Issuer and Nordax Bank in order to, among other things, create a platform for continued expansion in existing as well as new markets. Such combination may, for instance, take the form of a merger between the two entities, with Nordax Bank as the surviving entity. However, no decision has yet been taken with respect to any such combination, and Nordax Bank's acquisition of the Issuer was not subject to any such combination subsequently taking place. There is therefore no certainty that any such combination will take place and, should any such combination take place, any relevant consents from stakeholders will be obtained, in each case, to the extent required.

Other recent events

On 7 December 2021, S&P downgraded the Issuer's 'BBB/A-2' rating with a negative CreditWatch, to a 'BBB-/A-3' rating with stable outlook, due to the contemplated takeover by Nordax Bank. S&P understands that Nordax Bank intends to create a leading Nordic consumer finance lender, but key details remain uncertain, in particular, Nordax Bank's future capital management and risk appetite, and the Issuer's operational and strategic integration, which could compromise its currently robust capitalization and operating efficiency. S&P aim to resolve the CreditWatch placement once they have more clarity on Nordax Bank's goals and their strategic and financial implications for the Issuer.

On 4 June 2021, the Board of Directors of Norwegian Finans Holding and of the Issuer approved the merger plan, effectively approving the merger to be implemented 21 July 2021 leaving Bank Norwegian the ultimate parent of the Bank Norwegian group, with Lilienthal Finance as the only subsidiary, and Norwegian Finans Holding being dissolved. The merger was carried out with accounting continuity (group continuity), and accounting and tax effect from 1 January 2021, so that Bank Norwegian took over Norwegian Finans Holding's accounting positions in connection with the transferred assets, rights and liabilities.

In early August 2021, the Issuer notified its intention to exercise its rights to call on a tier 1 capital loan and subordinated loan totalling MNOK 310 in September 2021 without reissuances, with the NFSA's approval.

On 13 September 2021, the Issuer announced that it had entered into an agreement with the PRA Group to sell a Norwegian portfolio of defaulted credit cards and instalment loans with outstanding customer claims totalling approximately NOK 3.0 billion. The sale will reduce gross loans in stage 3 with approximately NOK 1.7 billion. The transaction will be finalized and settled in September 2021 and is expected to yield a positive earnings impact in Q3 2021."

5.8 Major shareholders

As at the date of this Registration Document, the Issuer is owned 100% by Nordax Bank AB (publ) ("**Nordax Bank**"). Nordax Bank is a wholly owned subsidiary of Nordax Group AB (publ), which in turn is a wholly owned subsidiary of Nordax Holding AB (formerly NDX Intressenter AB). Nordax Holding AB is primarily owned and controlled by Nordic Capital Fund VIII and Sampo plc. There is no controlling interest in Nordic Capital Fund VIII and Sampo plc.

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

6. DOCUMENTS ON DISPLAY

Documents on display

For twelve months from the date of this Registration Document, copies of the following documents will be available for inspection at Issuer's office at Snarøyveien 36 at Fornebu in Norway during normal business hours from Monday through Friday each week (except public holidays) and on the Issuer's website www.banknorwegian.no:

- The Articles of Association of the Issuer.
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Registration Document.
- The historical financial information of the Issuer for each of the two financial years preceding the publication of the Registration Document.

7. APPROVAL OF THIS REGISTRATION DOCUMENT BY THE NORWEGIAN FINANCIAL SUPERVISORY AUTHORITY

This Registration Document has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

8. ADDITIONAL INFORMATION

8.1 Independent auditors

For the Issuer's financial year ended 31 December 2020, Deloitte AS ("**Deloitte**") was appointed as the independent auditor of the Issuer. Deloitte is a member of The Norwegian Institute of Public Accountants (*Den Norske Revisorforening*).

For the Issuer's financial year ended 31 December 2019, PricewaterhouseCoopers AS ("**PwC**") was appointed as the independent auditor of the Issuer. PwC is a member of The Norwegian Institute of Public Accountants (*Den Norske Revisorforening*).

The Issuer rotated its auditor following completion of its annual audits for the financial year ended 31 December 2019. Accordingly, the Issuer appointed Deloitte as its independent auditor effective as of 29 April 2020.

PwC audited the Annual Report 2019 in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). The independent auditor's report of the Annual Report 2019 has been issued without qualifications.

Deloitte audited the Annual Report 2020 in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs. The independent auditor's report of the Annual Report 2020 has been issued without qualifications.

8.2 Legal advisers

Advokatfirmaet BHR AS is acting as legal adviser to the Issuer in connection with the Listing.

9. DEFINITIONS

Capitalised terms used throughout this Registration Document shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

Bonds.....	The debt instruments issued by the Issuer pursuant to the Bond Terms.
Bond Issue	The bond issue constituted by the Bonds.
Bond Terms	The agreement entered into on 2 November 2021 between the Issuer as issuer and Nordic Trustee AS as bond trustee on behalf of the Bondholders regarding the Bond Issue and with LEI-code 5967007LIEEXZX6ZCW47.
Bondholder	A holder of Bonds.
EC Regulation 809/2004.....	The Commission Regulation (EC) no. 809/2004 implementing the Prospectus Directive and the format, incorporation by reference and publication of prospectuses and dissemination of advertisements, as amended.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2004/71/EC.
Group	Means the Issuer and its subsidiaries from time to time.
IFRS.....	International Financial Reporting Standards and guidelines and interpretations issued thereto by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.
ISIN	International Securities Identification Number.
Issue.....	The Bond Issue.
Issuer.....	Bank Norwegian ASA.
Listing.....	The listing of the Bonds on the Oslo Stock Exchange.
Managers	Nordea Bank Abp, filial i Norge, Swedbank Norge and DNB Markets, a part of DNB Bank ASA.
Norwegian FSA.....	The Norwegian Financial Supervisory Authority (Norwegian. <i>Finanstilsynet</i>)
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Oslo Stock Exchange	Oslo Børs (a stock exchange operated by Oslo Børs ASA), or as the case may be, Oslo Axess (a regulated market place operated by Oslo Børs ASA).
Prospectus.....	This Registration Document together with the Securities Note.
Prospectus Directive	Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended, regarding information contained in prospectuses.
Registration Document	This document describing the Issuer.
Securities Note	The document describing the terms of the Bond Issue.

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REGISTERED OFFICE AND ADVISERS

Bank Norwegian ASA

Snarøyveien 36
1364 Fornebu
Norway

Managers

Nordea Bank Abp, Filial i Norge

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0368 Oslo
Norway

Swedbank Norge

Ruseløkkveien 36
0251 Oslo
Norway

DNB Markets, a part of DNB Bank ASA

Dronning Eufemias gate 30
0191 Oslo
Norway

Legal adviser to the Issuer

(as to Norwegian law)

Advokatfirmaet BAHR AS

Tjuvholmen allé 16
N-0252 Oslo
Norway

Auditors

Current independent auditors to the Issuer

Deloitte AS

Dronning Eufemias gate 14
0191 Oslo
Norway

Previous independent auditors to the Issuer

PricewaterhouseCoopers AS

Dronning Eufemias gate 8
PwC-bygget, Bjørvika
0106 Oslo
Norway