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Press release

Oslo/Stockholm, 1 October 2021

Nordax announces extension of the offer period for the recommended voluntary cash offer for all outstanding shares in Bank Norwegian ASA

FOR MORE INFORMATION ABOUT NORDAX'S VOLUNTARY OFFER, PLEASE SEE NORDAX'S FORMAL OFFER ANNOUNCEMENT, AVAILABLE AT: WWW.COLLABORATE-TO-SCALE.COM.

Reference is made to the offer document dated 5 August 2021 (the "Offer Document") for the recommended voluntary offer by Nordax Bank AB (publ) ("Nordax" or the "Offeror") to acquire all outstanding shares (the "Shares") in Bank Norwegian ASA (the "Company") against a consideration in cash of NOK 105 per Share (subject to adjustment as set out in the Offer Document) (the "Offer Price") (the "Offer"). The Offer Price is Nordax's best and final.

Reference is further made to the announcement dated 7 September 2021 in which the Offeror partially waived the condition for minimum acceptance of the Offer, when taken together with any shares that the Offeror has acquired or agreed to acquire, down to 2/3 of the shares on a fully diluted basis (the "Minimum Acceptance Condition") and the announcement of the fulfillment of the Minimum Acceptance Condition on 8 September 2021. Reference is also made to the announcements dated 6 September 2021 and 24 September 2021, in which the Offeror announced extension of the offer period for the Offer (the "Offer Period") until 16.30 hours (Norwegian time) on 1 October 2021, and the announcement dated 30 September 2021 in which the Offeror announced receipt of approvals from the Swedish Financial Supervisory Authority and fulfillment of the conditions for the Offer relating to Regulatory Approvals.

Nordax today announced an extension of the Offer Period until 8 October 2021 at 16.30 hours (Norwegian time).

As a consequence of the extension, settlement of the Offer may be postponed correspondingly. The Offeror maintains its right to further extend the Offer Period (one or several times) on the terms and conditions set out in the Offer Document, but not beyond 15 October 2021.

Acceptances of the Offer already received will remain binding and there is no need for shareholders that have already accepted the Offer to take any further action to confirm their acceptances or otherwise.

For further information on the Offer, visit www.collaborate-to-scale.com.

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The information was submitted for publication, through the agency of the contact person set out above, at 16.30 CET on 1 October 2021.

About Nordax

Nordax Bank AB (publ) is a leading specialist bank in Northern Europe owned by Nordic Capital Fund VIII and Sampo. Nordax has around 287,000 private customers in Sweden, Norway, Finland, Denmark and Germany. We are a specialist bank that through responsible lending helps people make informed decisions for a life they can afford. We are a flexible complement to the major banks. Instead of quantity, we have specialised in a few selected products that we know best: personal loans, mortgages, equity release products and savings accounts. Since 2019, Svensk Hypotekspension, which is a specialist in equity release products, is a wholly owned subsidiary of Nordax. Nordax has around 350 employees, practically all of whom work from a central office in Stockholm. The credit assessment process is one of Nordax's core competencies. It is thorough, sound and data driven. Nordax's customers are financially stable. As of 30 June 2021, lending to the public amounted to SEK 30.1 billion and deposits amounted to SEK 28.4 billion.

Read more about Nordax on <http://www.nordaxgroup.com>.

Important notice

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities. The Offer will only be made on the basis of the Offer Document, and can only be accepted pursuant to the terms of the Offer Document. The Offer will not be made in any jurisdiction in which making of the Offer would not be in compliance with the laws of such jurisdiction or would require that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Norwegian law and regulations. This press release and any related Offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Nordax. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

Notice to U.S. Holders

U.S. Holders (as defined below) are advised that the shares in BANO (the "Shares") are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "SEC") thereunder.

The Offer is made to holders of Shares resident in the United States ("U.S. Holders") on the same terms and conditions as those made to all other holders of Shares of the Company to whom an offer is made. Any information documents, including the Offer Document, will be disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to the Company's other shareholders to whom an offer is made. The Offer is made by the Offeror and no one else.

The Offer is made to U.S. Holders pursuant to Section 14(e) and Regulation 14E under the U.S. Exchange Act as a "Tier II" tender offer, and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to the offer timetable, settlement procedures and timing of payments, that are different from those that would be applicable under U.S. domestic tender offer procedures and law.

Pursuant to an exemption from Rule 14e-5 under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of an English language press release via an electronically operated information distribution system in the United States or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

Neither the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Offer or reviewed it for its fairness, nor have the contents of the Offer Document or any other documentation relating to the Offer been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

Forward-looking information

Statements in this press release relating to future status and circumstances, including statements regarding future performance, growth and other projections and whether the Offer will be completed, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Nordax. Any such forward-looking statements speak only as of the date on which they were made and Nordax has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.