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Press release

Oslo/Stockholm, 3 November 2021

Nordax announces compulsory acquisition of all remaining shares in Bank Norwegian ASA

Reference is made to the announcement dated 2 November 2021 regarding completion of the recommended voluntary offer by Nordax Bank AB (publ) ("Nordax") for all outstanding shares in Bank Norwegian ASA (the "Company") against a consideration in cash of NOK 105 per share (the "Offer").

Following completion of the Offer, Nordax owns 178,665,254 shares in the Company, representing approximately 95.6% of the share capital and voting rights.

The Board of Directors of Nordax has resolved, effective from after close of trading of the Oslo Stock Exchange today, 3 November 2021, a compulsory acquisition of all shares in the Company not owned by Nordax, pursuant to section 6-22 of the Norwegian Securities Trading Act, cf. section 4-25 of the Norwegian Public Limited Liability Companies Act.

As a consequence, Nordax will automatically assume ownership of the shares that are subject to compulsory acquisition, and Nordax will as from the date hereof be owner of 100% of the shares in the Company.

The offered redemption price under the compulsory acquisition will be NOK 105 per share, which corresponds to the offer price in the Offer and, according to section 6-22 of the Norwegian Securities Trading Act, is the applicable redemption price in a subsequent compulsory acquisition.

Nordax has obtained a guarantee for the settlement under the compulsory acquisition in accordance with section 6-22 (3) no. 3 of the Norwegian Securities Trading Act. Any objections to, or rejection of, the offered redemption price must be made at the latest on 10 January 2022. Former shareholders of the Company who do not object to, or reject, the offered redemption price within this deadline will be deemed to have accepted the offered price.

Settlement of the redemption price to the minority shareholders will take place as soon as possible and no later than 9 November 2021. A letter regarding the compulsory acquisition will be sent to all former shareholders of the Company whose addresses are known and whose shares have been acquired by way of the compulsory acquisition. In addition, the compulsory acquisition will be announced electronically by the Norwegian Register of Business Enterprises.

Following the compulsory acquisition, Nordax will pursue a de-listing of the Company's shares from the Oslo Stock Exchange.

For further information, visit <https://www.collaborate-to-scale.com>.

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About Nordax

Nordax Bank is a leading specialist bank in Northern Europe owned by Nordic Capital Fund VIII and Sampo. We currently have around 294,000 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 specialized 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 Bank. Nordax has around 360 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 September 2021, lending to the public amounted to SEK 31.7 billion and deposits amounted to SEK 27.5 billion.

Read more about Nordax on <https://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. This press release and any related documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution 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.

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.