

Press release

Stockholm, 4 July 2022

Nordax Bank AB (publ) and Bank Norwegian ASA have signed a merger plan for the implementation of an intra-group merger

As previously communicated, Nordax Bank AB ("Nordax") and Bank Norwegian ASA ("Bank Norwegian") have initiated a process to investigate a potential merger between Nordax and Bank Norwegian.

The Boards of Directors of Nordax and Bank Norwegian have on 4 July 2022 resolved to sign a joint merger plan for an intra-group cross-border merger between the two banks. The merger will be implemented with Nordax as the surviving company and Bank Norwegian as the transferring company, with the operations of Bank Norwegian to be continued through a Norwegian branch of Nordax (being under establishment).

Nordax Group AB, in its capacity as the sole shareholder of Nordax and indirect shareholder of Bank Norwegian, has also approved the joint merger plan.

The merger aims to simplify the group structure and is expected to enable a more effective administration and optimisation of capital and liquidity utilisation within the Nordax group.

The implementation of the merger is conditional upon (i) final approval by the Board of Directors of Bank Norwegian after the merger plan has been publicly available for one month, (ii) that the deadline for objections pursuant to the applicable provisions of the Norwegian Public Limited Liability Companies Act 13-15, cf. 13-16 has expired, (iii) that the Norwegian Financial Supervisory Authority (the "NFSA") and the Swedish Financial Supervisory Authority (the "SFSA") have approved the implementation of the merger, (iv) that the SFSA has approved Nordax's establishment of a branch in Norway and that the NFSA has confirmed that the branch can commence operations (or that the waiting period of two months has expired), (v) that relevant consents and approvals from third parties have been obtained and (vi) that no objections have been made by creditors or that any such objections have been clarified.

The merger is expected to be completed during Q1 2023 at the latest.

In connection with the contemplated merger, Nordax's subsidiary Bank Norwegian has entered into certain amendment and restatement agreements with Nordic Trustee AS, relating to the bond terms governing certain of the Norwegian bonds issued by Bank Norwegian.

Further, an amendment agreement has been entered into with Nordic Trustee AS in relation to Bank Norwegian's notes issued under its Euro medium term note programme (the "Program"), including the Terms and Conditions as set out in the base prospectus of the Program dated 11 April 2019 and the base prospectus of the Program dated 2 July 2020.

The agreements have been entered into for the purpose of documenting certain amendments as a result of the issuer becoming a Swedish entity, and the amendments will become effective upon and subject to completion of the merger. The amendment agreements will be published on Stamdata under the relevant ISIN numbers.

For further information regarding to the bonds issued by Bank Norwegian in relation to the contemplated merger, please refer to the stock exchange notice issued by Bank Norwegian: <https://live.euronext.com/en/listview/company-press-release/221383>

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