

Press release

Stockholm, 1 November 2022

Required regulatory approvals to complete the merger between Nordax Bank AB (publ) and Bank Norwegian ASA have been obtained

As previously announced, Nordax Bank AB (publ) ("Nordax") and Bank Norwegian ASA ("Bank Norwegian") are in the process of implementing an intragroup merger between the companies. Nordax hereby announces that the Norwegian Financial Supervisory Authority (the "NFSA") and the Swedish Financial Supervisory Authority (the "SFSA") have approved the merger between Nordax and Bank Norwegian. All necessary regulatory approvals to complete the merger have accordingly been obtained. The merger is expected to be completed during Q1 2023 at the latest.

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 newly established branch of Nordax, which has been approved by the NFSA and the SFSA. The merger will not impact the services and products offered by Nordax and Bank Norwegian, and the two respective brands will continue to coexist.

The combined company will be the largest specialist consumer finance lender in the Nordics. It will have the necessary scale and resources to be a leading force in shaping the future of consumer finance, offering innovative solutions that will challenge the large incumbent banks for the benefit of customers.

For any questions, please contact:

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About Nordax

Nordax Bank is a leading specialist bank in Northern Europe with strong owners in the form of Nordic Capital Fund IX, Nordic Capital Fund VIII and Sampo. We currently have around 2 million private customers, of which just under 1.2 million are credit card customers, in the Nordic countries, Spain, Germany and the Netherlands. 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 mortgages, credit cards and savings accounts. In November 2021, Nordax Bank acquired Bank Norwegian ASA, which brought not only a large number of customers to the Group but also complementary strengths in product expertise, digital distribution and geographical presence. Since 2019, Svensk Hypotekspension, which is a specialist in equity release products, is a wholly owned subsidiary of Nordax Bank. The Group has just under 600 employees, with offices in Stockholm,

Malmö, Gothenburg and Fornebu, Oslo. The credit assessment process is one of Nordax's core competences. It is thorough, sound and data driven. Nordax's customers are financially stable. As at 30 June 2022, lending to the public amounted to SEK 78.7 billion and deposits to SEK 70.6 billion.

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