

Press release

Stockholm, 11 November 2022

## **At Bank Norwegian ASA's request, S&P Global Ratings withdraws its BBB-/A-3 credit rating**

At the request of Bank Norwegian ASA ("Bank Norwegian"), a wholly owned subsidiary of Nordax Bank AB (publ) ("Nordax Bank"), S&P Global Ratings has withdrawn its BBB-/A-3 long- and short-term issuer credit ratings of Bank Norwegian. The outlook was stable at the time of the withdrawal.

Please find the latest rating updates at Bank Norwegian's website:  
<https://www.banknorwegian.no/omoss/investorrelations/ratings/>.

As previously announced, latest on 1 November 2022, Nordax Bank and Bank Norwegian are in the process of implementing an intragroup merger between the companies. All necessary regulatory approvals to complete the merger have been obtained. The merger will be implemented with Nordax Bank as the surviving company and Bank Norwegian as the transferring company. The merger will be executed as soon as possible, on 30 November 2022 at the earliest, and during Q1 2023 at the latest.

Nordax Bank has BBB/N3 long- and short-term issuer ratings from Nordic Credit Rating, with a stable outlook. The combined company will be the largest independent 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 September 2022, lending to the public amounted to SEK 83.9 billion and deposits to SEK 72.0 billion.

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