

Press release

Stockholm, 11 November 2022

Update regarding the expected timing of merger between Nordax Bank AB (publ) and Bank Norwegian ASA

As previously announced, Nordax Bank AB (publ) ("Nordax Bank") (rated BBB/N3/Stable from Nordic Credit Rating) and Bank Norwegian ASA ("Bank Norwegian") are in the process of implementing an intragroup merger between the companies. As announced on 1 November 2022, all necessary regulatory approvals to complete the merger have been obtained. As of today, all consents and approvals have been obtained from relevant third parties. The merger will be implemented with Nordax Bank as the surviving company and Bank Norwegian as the transferring company.

The merger is expected to be completed on or about 30 November 2022.

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>