

Press release

Stockholm, 14 November 2022

Bank Norwegian ASA assigned BBB/N3 long- and short-term ratings from Nordic Credit Rating

As previously announced, latest on 11 November 2022, Nordax Bank AB (publ) ("Nordax Bank") and Bank Norwegian ASA ("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 is expected to be completed on or about 30 November 2022.

Bank Norwegian has obtained a new credit rating covering the interim period up to the date of completion of the merger. Today, on 14 November 2022, Nordic Credit Rating assigned a new credit rating on Bank Norwegian with a 'BBB' long-term rating with stable outlook and N3 short-term rating.

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>