

STATEMENT FROM THE BOARD OF DIRECTORS OF BANK NORWEGIAN ASA IN CONNECTION WITH THE VOLUNTARY OFFER FROM NORDAX BANK AB (PUBL)

This statement is made by the Board of Directors (the "**Board**") of Bank Norwegian ASA ("**BANO**" or the "**Company**") in connection with the voluntary offer (the "**Offer**") from Nordax Bank AB (publ) ("**Nordax**" or the "**Offeror**") to acquire all issued and outstanding shares in BANO against a consideration of NOK 105.00 per share in cash (the "**Offer Price**"). The members of the Board appointed by Nordic Capital Fund IX and Sampo Oyj have not participated in the Board's discussions or decisions relating to the Offer or this statement. The statement is attached as an appendix to the offer document prepared by the Offeror for the Offer dated 5 August 2021 (the "**Offer Document**"), which sets out the detailed terms and conditions of the Offer. This statement is made pursuant to Sections 6-16 and 6-19 of the Norwegian Securities Trading Act.

Prior to 4 March 2021, Nordax made certain proposals to the Board of Directors of Norwegian Finans Holding ASA ("**NFH**"), which prior to the merger between NFH and BANO with BANO as the surviving entity was the parent company of the group (the "**Merger**"). On 4 March 2021, Nordax announced its intention to launch a voluntary offer for the shares in NFH, subject to completion of satisfactory due diligence. The proposed offer price was NOK 95 per NFH share in cash (including the dividend of NOK 5 per NFH share that was distributed on 6 May 2021 to registered shareholders as of 27 April 2021). On 3 May 2021, the Board of Directors of NFH received a revised indicative offer from Nordax of NOK 100 per NFH share in cash (excluding the dividend of NOK 5 per NFH share that was distributed on 6 May 2021 to registered shareholders as of 27 April 2021). On 3 May 2021, Nordax was on such basis granted access to a confirmatory due diligence process and the parties entered into a process agreement and confidentiality agreements to this effect.

On 14 July 2021, the Offeror presented to the Board of Directors of NFH its binding and final offer to NFH of NOK 105.00 per share in cash, which following completion of the Merger would be an offer for the shares in BANO.

On 5 August 2021, the Offer will be launched through the Offer Document sent to the Company's shareholders, with an offer period commencing on 6 August 2021 and ending on 6 September 2021 at 16:30 hours (CEST) (subject to extension by the Offeror). According to the Offer Document, settlement will, subject to fulfilment or waiver of the conditions to completion of the Offer, take place within 14 business days after the Offeror's announcement that the closing conditions "Minimum Acceptance" (for which the Offeror shall announce whether or not the condition has been satisfied or waived by 24:00 Norwegian time on the third business day following expiry of the offer period) and "Regulatory Approvals" (as set out in the Offer Document) have been met or waived, such announcement not to take place later than 24:00 Norwegian time on 7 December 2021 (long stop date), provided that the other closing conditions remain satisfied until completion unless waived by the Offeror. The long stop date is subject to extension under such circumstances as set out in the Offer Document (which could entail an extension of the long stop date until 24:00 Norwegian time on 7 June 2022). Detailed information about the Offer, including the conditions of the Offer, is included in the Offer Document.

Pursuant to the Offer, the shareholders of the Company are offered NOK 105 per share in cash. The Offer Price values the total share capital of the Company at a market capitalization of approximately NOK 19.6 billion (based on 186,904,268 shares outstanding in the Company as per 5 August 2021). The Offer Price will be reduced by the amount of any dividend or other distributions made by BANO prior to completion of the Offer. The Offer Price represents a premium of:⁷

- 37.2% to the closing price of the NFH share on Oslo Børs on 3 March 2021 of NOK 76.55, the day before the

⁷ Each reference share price have been adjusted for the dividend of NOK 5 distributed on 6 May 2021 to registered shareholders as of 27 April 2021.

Offeror published its intention to launch an offer

- 51.1% to the volume weighted average share price of the NFH share for the three months ending on 3 March 2021
- 57.3% to the volume weighted average share price of the NFH share for the six months ending on 3 March 2021

The key owners of the Offeror, Nordic Capital Fund IX and Sampo Oyj, currently own shares in the Company, representing in aggregate approximately 22.73% of the outstanding shares in the Company. Nordic Capital Fund IX and Sampo Oyj, owning 16.40% and 6.33% respectively of the shares in BANO, have entered into conditional agreements to contribute their existing shares in BANO to Nordax in exchange for shares in Nordax. The agreements are conditional upon a successful completion of the Offer.

As further detailed and specified in the Offer Document, completion of the Offer will be subject to fulfilment or waiver by the Offeror (in its sole discretion) of the following conditions:

- (i) Minimum acceptance of 90% (which the Offeror can waive down to 2/3)
- (ii) Required regulatory approvals
- (iii) No withdrawal or amendment of the board recommendation without the Offeror's prior written consent
- (iv) BANO's banking license shall be valid and in full force and effect and not revoked, cancelled, suspended or modified other than immaterial modifications, and the Norwegian Financial Supervisory Authority shall not have issued any notice regarding any of the foregoing or initiated any material adverse actions on the BANO group
- (v) No material adverse change in the Company having occurred
- (vi) No legal action or threatened legal action that will or might prohibit or restrain the completion of the Offer or impose conditions which are not acceptable to the Offeror in its reasonable judgment
- (vii) No change in the share capital of BANO or summoning of a general meeting of BANO for this purpose nor shall BANO have issued any rights which entitle the holder to acquire or subscribe for BANO shares or give the holder any other form of equity interest in BANO, and BANO shall not have made or resolved to make any distributions to its shareholders
- (viii) The business of BANO shall in all material respects have been conducted in the ordinary course

The Offer is not subject to any financing or due diligence conditions.

Pursuant to the Norwegian Public Limited Liability Companies Act, the Offeror will have the right to commence a compulsory acquisition for cash of the BANO shares not already owned by the Offeror if the Offeror becomes the owner of shares representing no less than 90% of the total number of shares issued by the Company. The Board notes that the Offeror in such case, according to the Offer Document, intends to effectuate a compulsory acquisition upon completion of the Offer. The Board further notes that the Offeror following the Offer, and any mandatory offer that may apply, intends to propose to the general meeting of the Company that an application is filed with Oslo Stock Exchange to de-list the shares of the Company.

The Offer has been made known to the employees of the Company. The employees of the Company have not made any separate statement regarding the Offer. Any separate statement made by the employees during the offer period for the Offer will be disclosed separately.

The Board has noted that the Offeror has stated in the Offer Document that there is no intention to propose or implement any amendments to the management following a successful completion of the Offer and that the Offeror places great value on the BANO management and employees. The Board also noted that the Offeror has no plans to make changes to the Company's workforce in connection with the completion of the Offer, and the completion of the Offer will not have any legal, economic or work-related consequences for the employees in the Company cf. Section 6-13 of the Norwegian Securities Trading Act. The Board has further noted that the strategy of the Offeror is to enable further international expansion and to create a leading pan-European consumer bank.

The Board has received fairness opinions from Arctic Securities AS and J.P. Morgan Securities Plc respectively.

The Board believes that it is appropriate that the shareholders of the Company are provided with the opportunity to receive this Offer and the majority of the Board has, based on an overall assessment, therefore resolved to recommend the Offer. The Board may withdraw or amend this recommendation in the case any superior offers are being made subsequent to the date hereof.

None of the members of the Board participating in the Board's discussions or decisions connected to the Offer or this statement, or members of the executive management of the Company or close associates of such individuals has any current or recent affiliation with the Offeror.

5 August 2021

The Board of Directors of Bank Norwegian ASA