

# Capital Markets Day 2021

March 18  
12:00 – 15:00 CET



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CMD 2021 

# Agenda

Time	Topic	Speaker	Duration
12:00 – 12:20	<b>Our business model and strategy</b> Historic backdrop and strategic crossroads	Tine Wollebekk, Chief Executive Officer	20 min
12:20 – 14:05	<b>Four cornerstones enabling growth</b>		
	1. Customer insight and product simplicity	Fredrik Mundal, Chief Marketing Officer	20 min
	2. Business and operating model	Klara-Lise Aasen, Chief Financial Officer Karstein Holen, Chief Information Officer	30 min
		Break	10 min
	3. Data driven risk assessments	Peer Timo Andersen-Ulven, Chief Credit Risk Officer Tore Andresen, Chief Operating Officer	25 min
	4. Resilient balance sheet and high profitability	Klara-Lise Aasen, Chief Financial Officer	20 min
14:05 – 14.30	<b>Our ambitions and way forward</b> Next phase in our growth strategy and execution	Tine Wollebekk, Chief Executive Officer Merete Eikeseth Gillund, Head of New Markets	25 min
14:30 – 15:00	<b>QnA</b>		30 min

# Historic backdrop and strategic crossroads



Tine Wollebekk joined the bank as CEO in June 2017. She formerly worked as Global Head of Financial Services at Telenor. She has also been country manager at SEB Norway and CEO of SEB Cards Norway.

Tine Wollebekk,  
Chief Executive Officer



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# Key messages for today



Customer-centric and digital operating model

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Clear strategic direction

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Strong capitalisation and business model for growth

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Clear long-term financial targets

# Bank Norwegian at a glance: A leading Nordic consumer finance bank

Established November 2007

Offers unsecured instalment loans, credit cards  
and savings deposits

Strong presence in all four Nordic countries

95 FTEs based in Norway, Fornebu

Listed on the Oslo Stock Exchange since June 2016

**1.75m**

Customer accounts

**BNOK 42.9**

Gross lending

**BNOK 1.9**

Net income

**18.9%**

Return on equity

**22.0%**

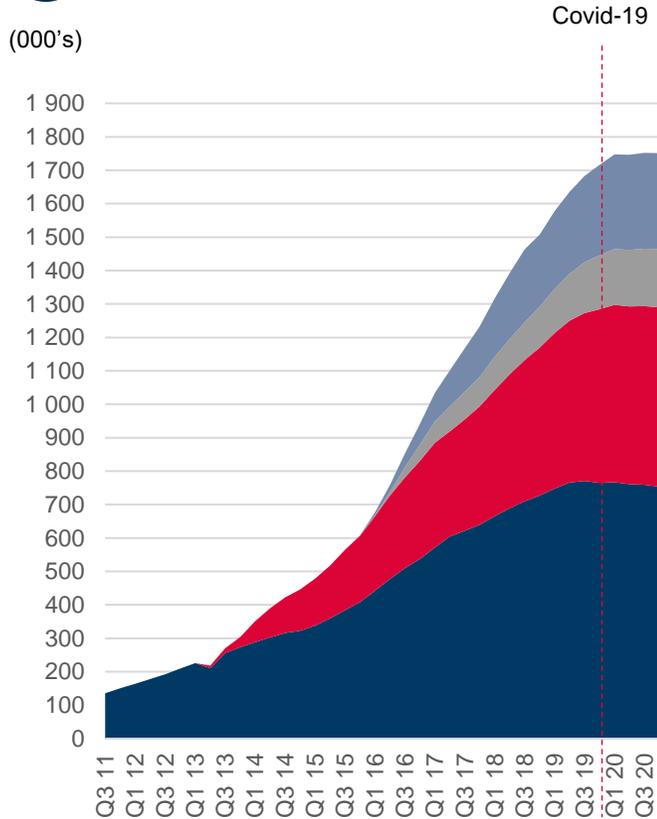
CET1 ratio

# Since 2007, we have been on a growth journey while still being true to our unique entrepreneurial culture

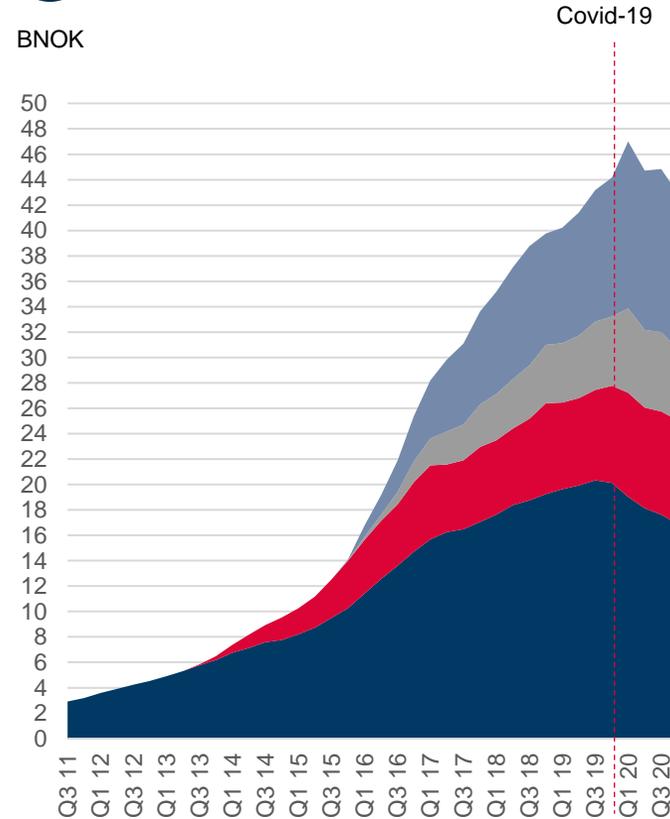


# We have a successful and proven track record on growth

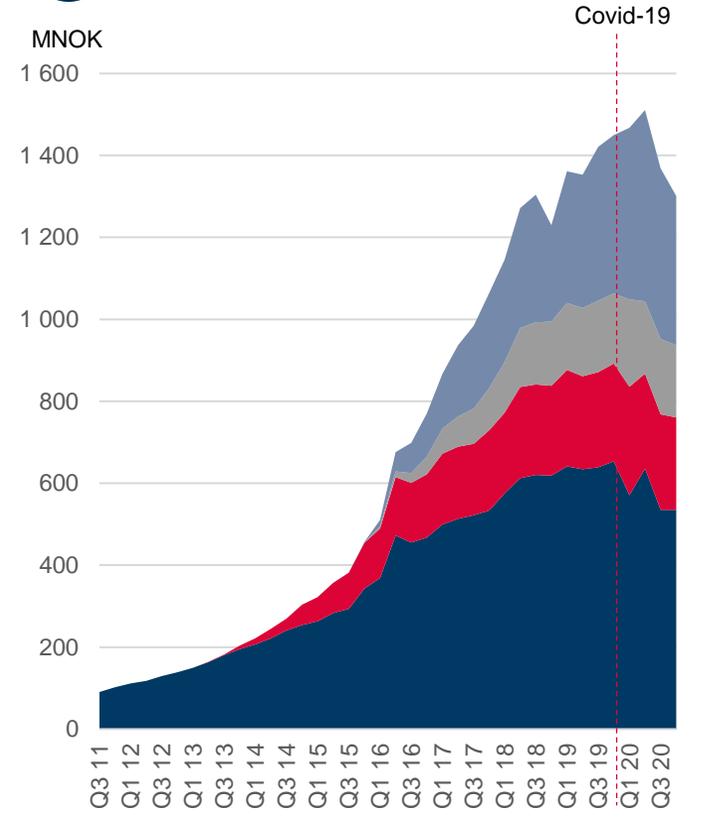
## Customers



## Loans



## Total income



■ Norway ■ Sweden ■ Denmark ■ Finland

**1.75 million customer accounts – BNOK 42.9 loans – Cost/Income at 23% (LTM 2020)**

# We have further developed the bank and built on our strong foundation during the pandemic



Robust and prudent risk-management leads to strong lending book and capital levels

Agile people and operations adapting to the pandemic



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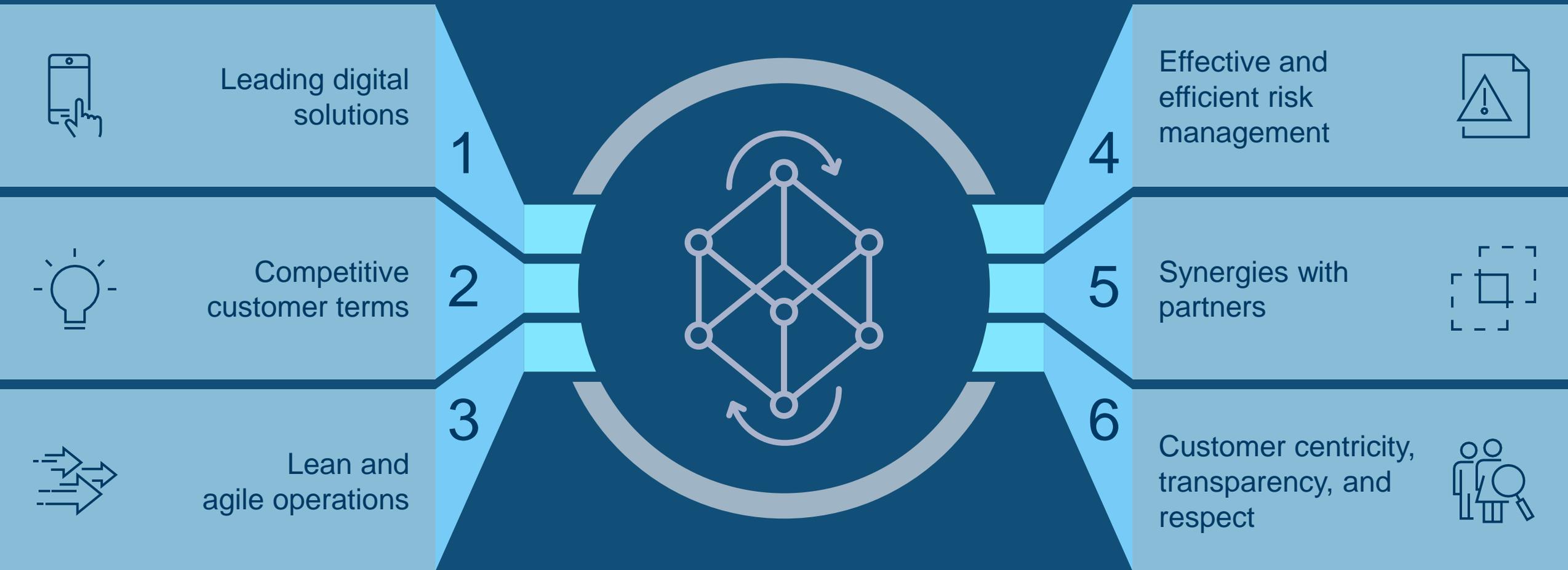


Happy and loyal customers

New products and services through innovation



# We have a consistent business model centered around six core elements



OUR VISION IS  
TO BECOME...

.... the digital leader for  
personal loans, credit  
cards and savings in  
Europe

# Clear strategy to achieve our aspirations



Continue being  
the Nordic  
champion



Start the  
geographical  
expansion in  
Europe

# Bank Norwegian provides an attractive platform



Product portfolio



Customer base



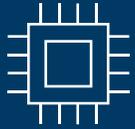
Platform and automation



Profitability and capitalization



# Speed of a fintech, strength of a bank



Fast growing and digitally native customer base with high engagement

Customers, million



Modern and highly scalable platform underpins low-cost operations and rapid execution

CI ratio



Deep analytics and fully digital in all parts of the value chain



Strong balance sheet and profitability

Banking license and underwriting

# We are ready for geographic expansion

## 2007-2013

Norwegian operation established

Challenger in the Norwegian market

Digital pioneer

Risk-based pricing



Norway

## 2013-2020

Expansion to Sweden, Denmark and Finland

Utilized Bank Norwegian knowledge and systems to scale profitably

Low-cost expansion with low risk



Nordic

## 2021-

Timing is right for European expansion

Proven governance and risk models

Strong capital position

Reusable expansion model



Europe

# Four cornerstones enabling growth

1



Customer insight and product simplicity

3



Data driven risk assessments

2



Business and operating model

4



Resilient balance sheet and high profitability

# Customer insight and product simplicity



Fredrik Mundal has been employed as CMO since 2016. He has been with Bank Norwegian since 2007, in positions as Head of Customer Service, Product Manager of Credit Cards and as Head of Credit.

Fredrik Mundal,  
Chief Marketing Officer

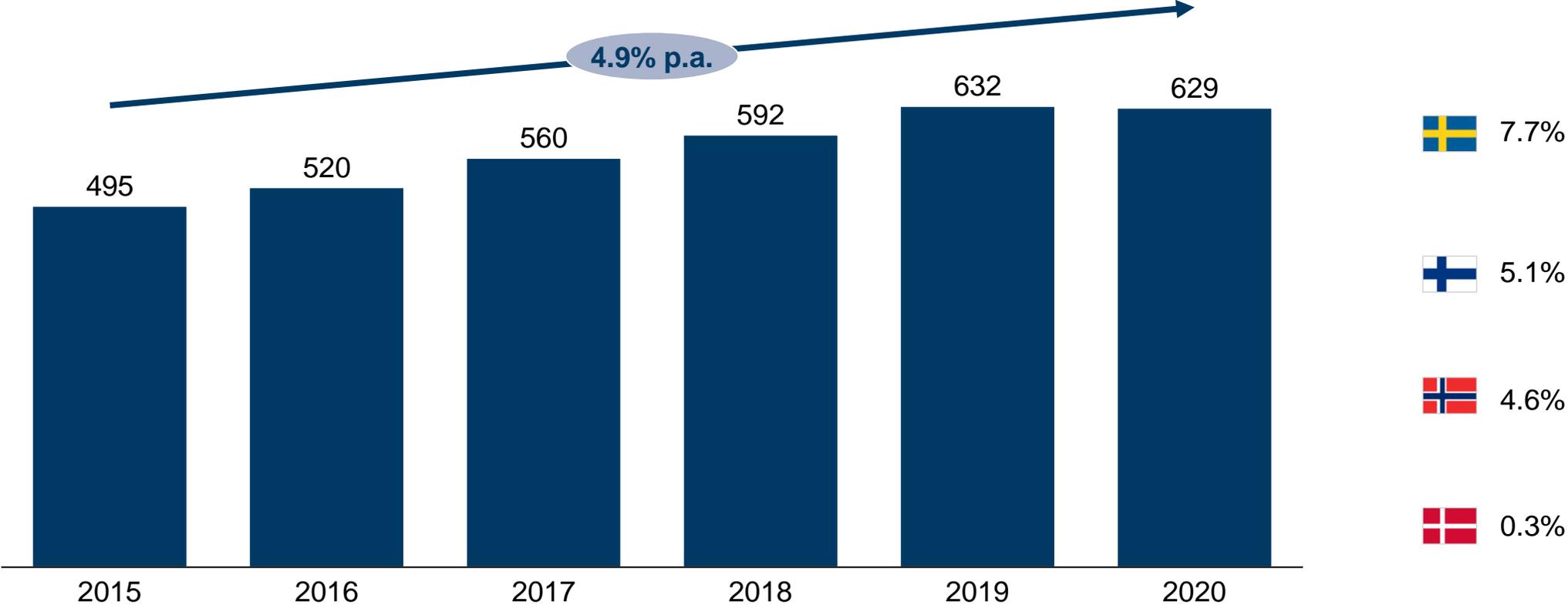


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# Stable volume growth in the Nordics

Historic outstanding volumes by end of year (excl. auto loans), BNOK

2015-20 CAGR



Source: SCB, Swedish Bankers' Association, SSB, Finanstilsynet, FinFo, StatBank, Bank of Finland, Stat.fi

# We solve day-to-day problems for our customers – anyone can be in need of short-term liquidity

“



The dishwasher needed replacement”

“



The car broke down right before the vacation”



“

Consolidated all small loans into one”

“



Decided to renovate the kitchen”

“



Needed a deposit for an apartment after the divorce”

”

# We are uniquely positioned to serve customers along four key dimensions

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## Product simplicity

Few and transparent products



## Speed

Instant response and rapid handling times



## Customer insights

Customer insights on >1.8 million customers



## Fully digital

Fully digital customer interface with app and self-service

# Excellent customer experience is based on iterative processes and constant improvements in every step



## Marketing

- Easily understandable
- Clear "call to action"
- Catering to customers actively seeking for a loan

**Digital, targeted and measurable**



## Onboarding

- Constantly improve customer experience
- Clear purpose for every step
- Immediate response upon completion

**High conversion – lower customer acquisition cost**



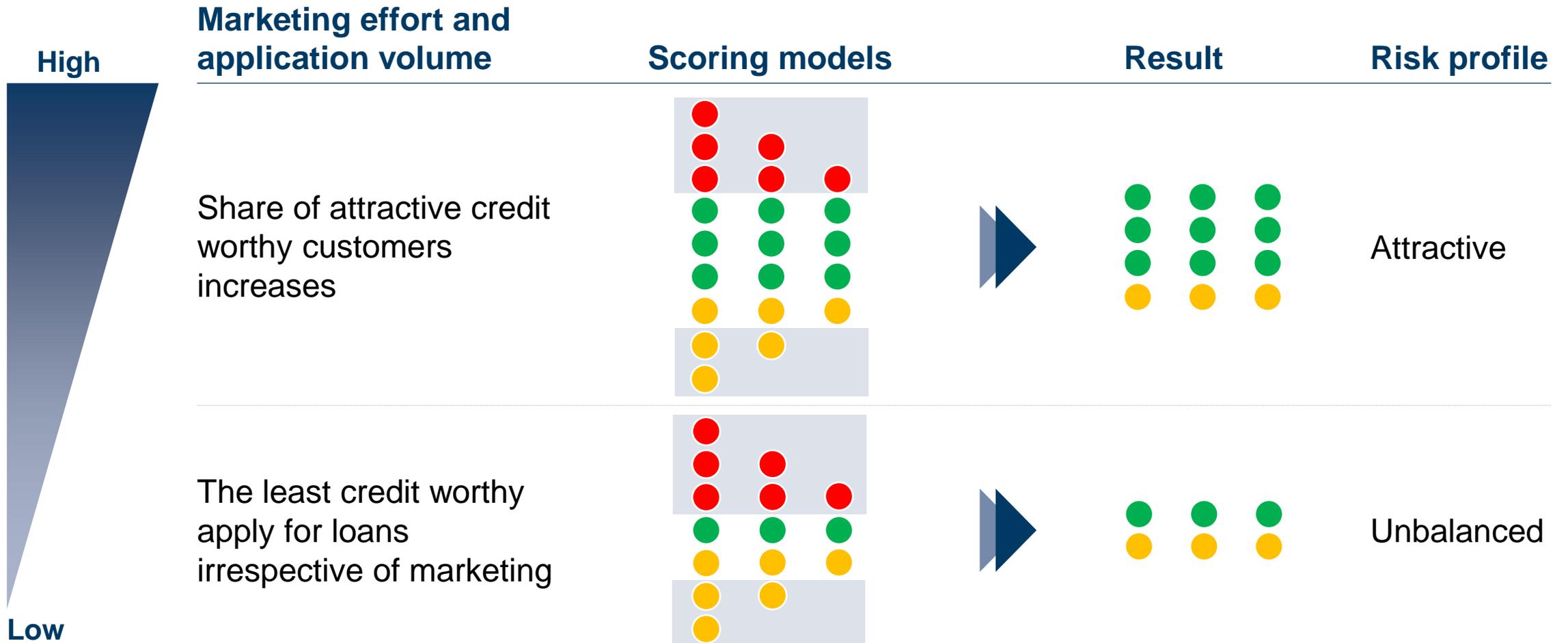
## Repayment

- Ongoing status via the App
- Catering to customer payment preferences
- Early reminders before additional costs are imposed

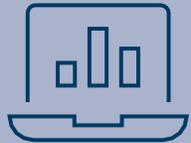
**Efficient repayment - easier than to get a loan**

# With our marketing approach, we are able to attract the right applicants

● Not credit worthy customers    ● Credit worthy high-risk customers    ● Credit worthy customers



# Additionally, our selection process has several levels of defense



Automatic screening



Onboarding process

Rules

Scorecard

Budget



**Benefits from long unsecured lending experience and large customer base**

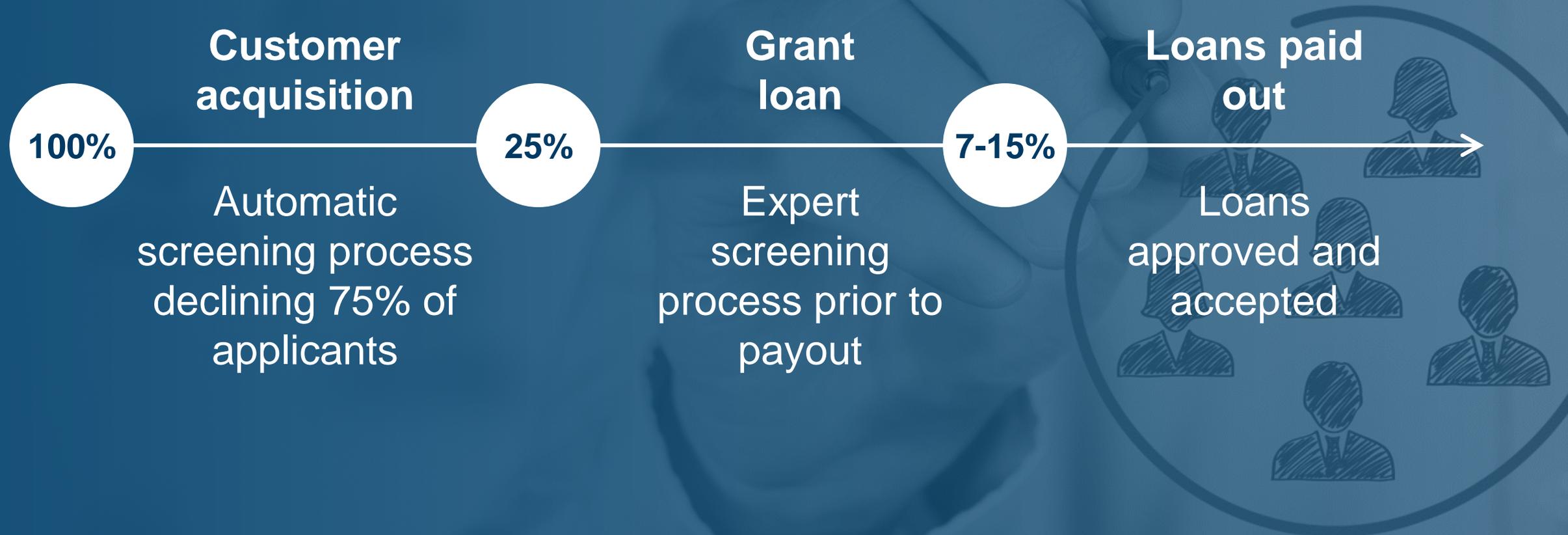
Digital identification

Expert screening



**Benefits from long experience within unsecured lending and large customer base**

# We select customers to optimize risk and ensure responsible lending



# Bank Norwegian has an attractive Net Promoter Score

NPS: “How likely is it that you would recommend Bank Norwegian to others?”



**Bank  
Norwegian  
has a NPS  
of 57**

# Great commitment and trust established among customers, reflected in our high customer satisfaction



Was very pleased to have a temporary loan with Bank Norwegian. Short process from which I applied until I had money on account, and also very simple the day I wanted to pay and terminate the loan!



Thanks to Bank Norwegian who saved me in a difficult situation! I was going to upgrade at home and noticed I was missing 30,000 kroner. I applied for a loan in the middle of the night and got an answer immediately! It relieved a lot of burdens from my shoulders.



Good and fast bank. Good follow-up and service.



Actually, only positive to say. Continue the good job!



Only bank that offer this help



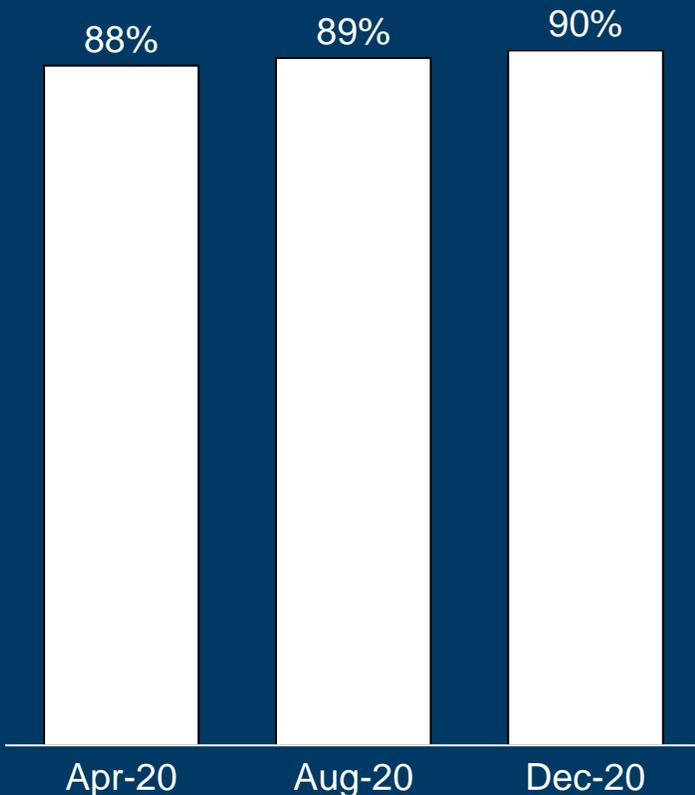
I got all the help needed from Bank Norwegian and I really appreciated that.



Bank Norwegian is a simple, straightforward and honest bank with affordable interest rates.

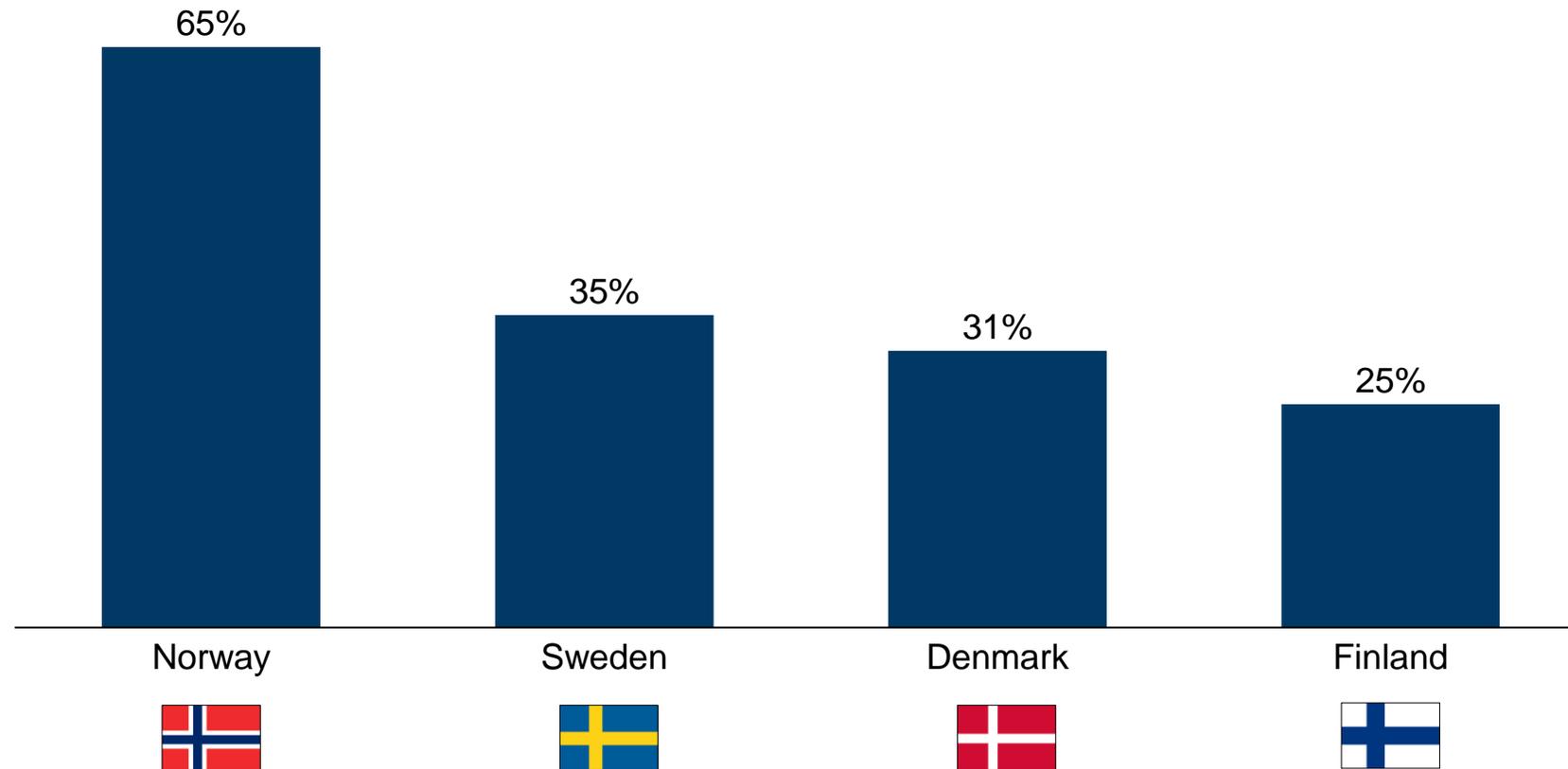


## Customer satisfaction score



# ... and our customers keep coming back

## Unsecured Loans recurring customers 2020\*



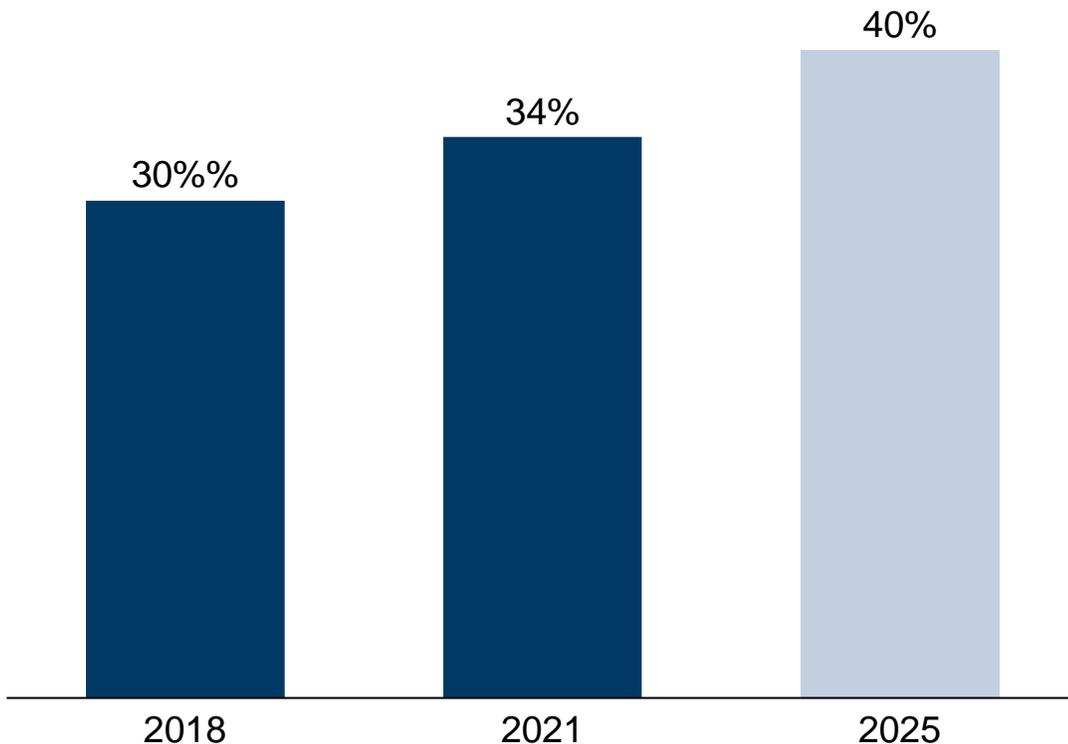
41% of our loan customers are recurring

# We have a scalable model that can be extended to European geographies

Digital share of consumer finance is predicted to increase in Western Europe



Share of sales made through digital channels



Customer segments

- Similar customer segments in rest of Europe

Marketing channels

- Our digital marketing approach is applicable across Europe

Value proposition

- High digital adoption rate across Europe fits well with our value proposition as a digital bank

Operating model

- Our capabilities and workforce can cover new markets

Available information for credit assessment

- We will assess credit based on available information in new countries

Digital onboarding

- Our digital onboarding will be replicated in new markets

# Business and operating model



Klara-Lise Aasen came to Bank Norwegian as CFO in October 2020 from the position as EVP and Head of Group Financial Management in DNB. Prior to DNB she had various leading positions in Nordea.

Klara-Lise Aasen,  
Chief Financial Officer



# We have a solid foundation for profitable growth



## IT and agile development

The way we work contributes to operational excellence and is sustainable over time



## Lean and cost-efficient

We are outperforming peers in key metrics



## Operations

Lean operational set up fit for expansion with embedded ESG



## Operating model

Strategically integrated IT development with a flexible approach



## Culture and diversity

Diverse background, personalities and nationalities

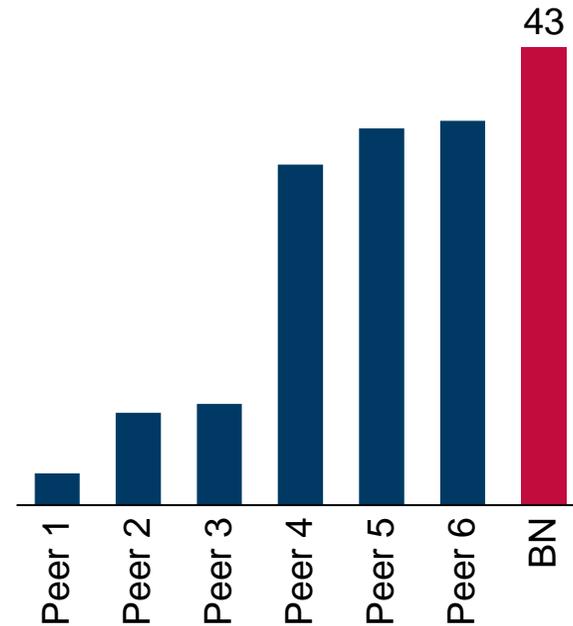




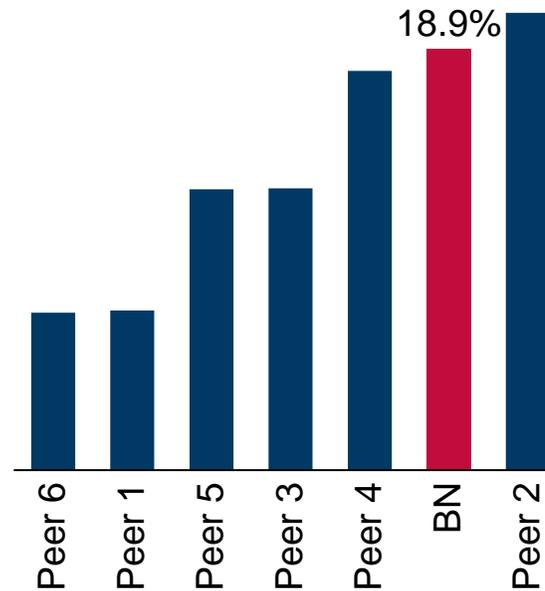
# We outperform peers across financial KPIs

FY2020 figures

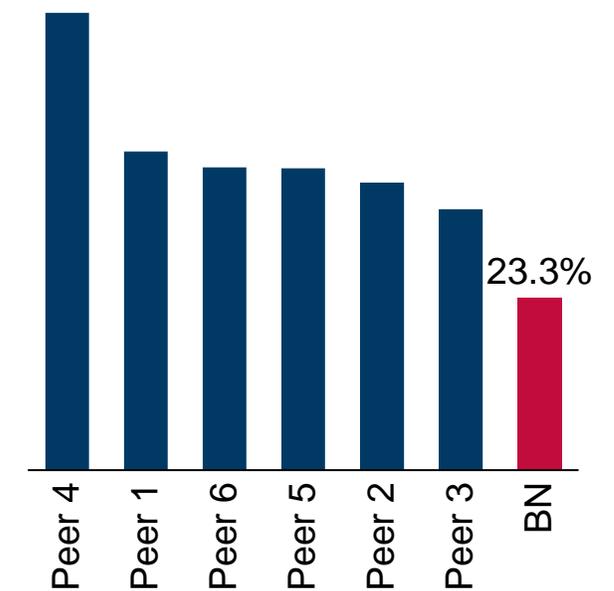
## Loan book, BNOK



## Return on Equity - ROE



## Cost income ratio – C/I



# We have highly transparent, automated and effective operations

Secure and effective procedures



AML procedures and routines

Collection activities make payment easy



Analysis driven measurements



# We have integrated ESG in the day-to-day operations

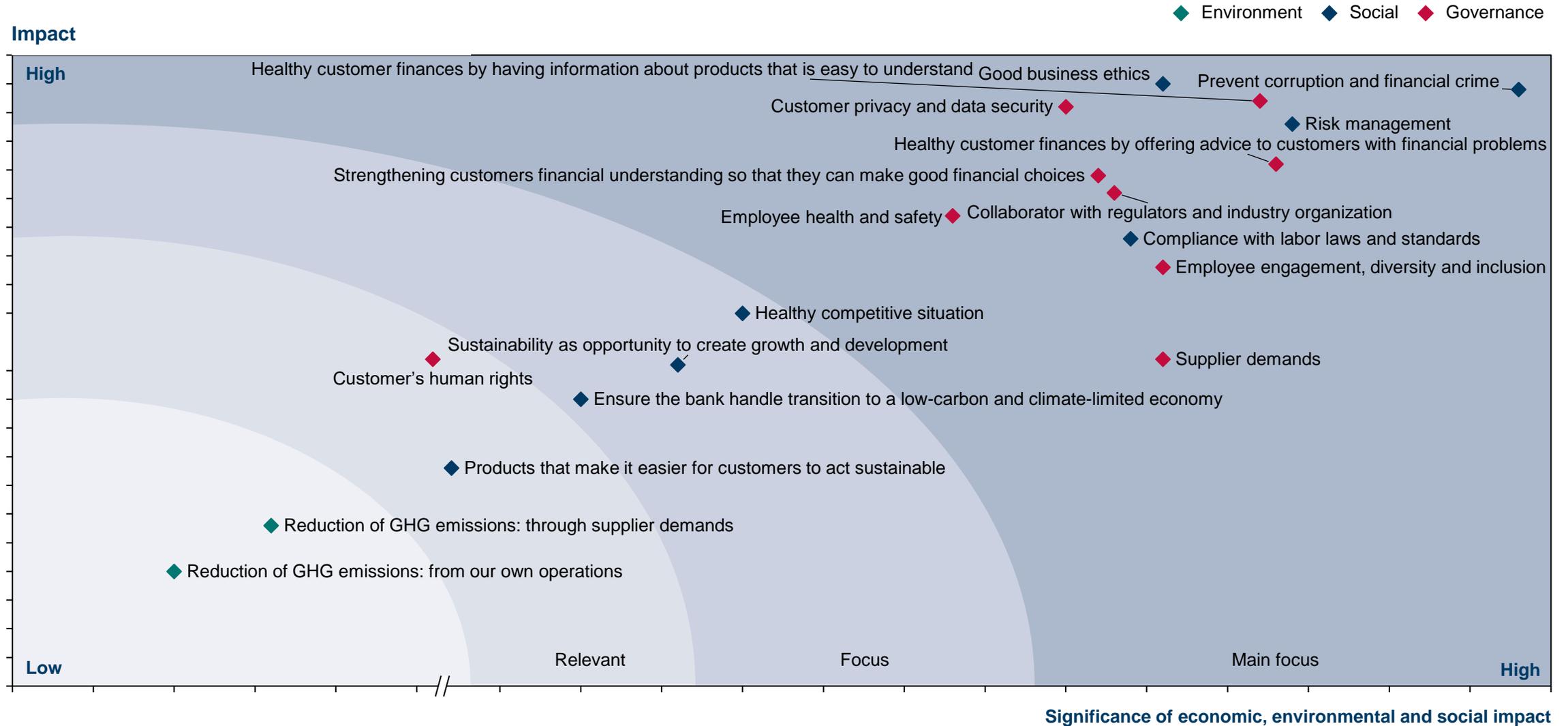


## Bank Norwegian - Selected Sustainability Goals

- Goal 4**      Quality Education
- Goal 5**      Gender Equality
- Goal 8**      Decent Work and Economic Growth
- Goal 12**     Responsible Consumption and Production
- Goal 13**     Climate Action
- Goal 17**     Partnership for the Goals



# Our main ESG focus is on Social factors and Governance

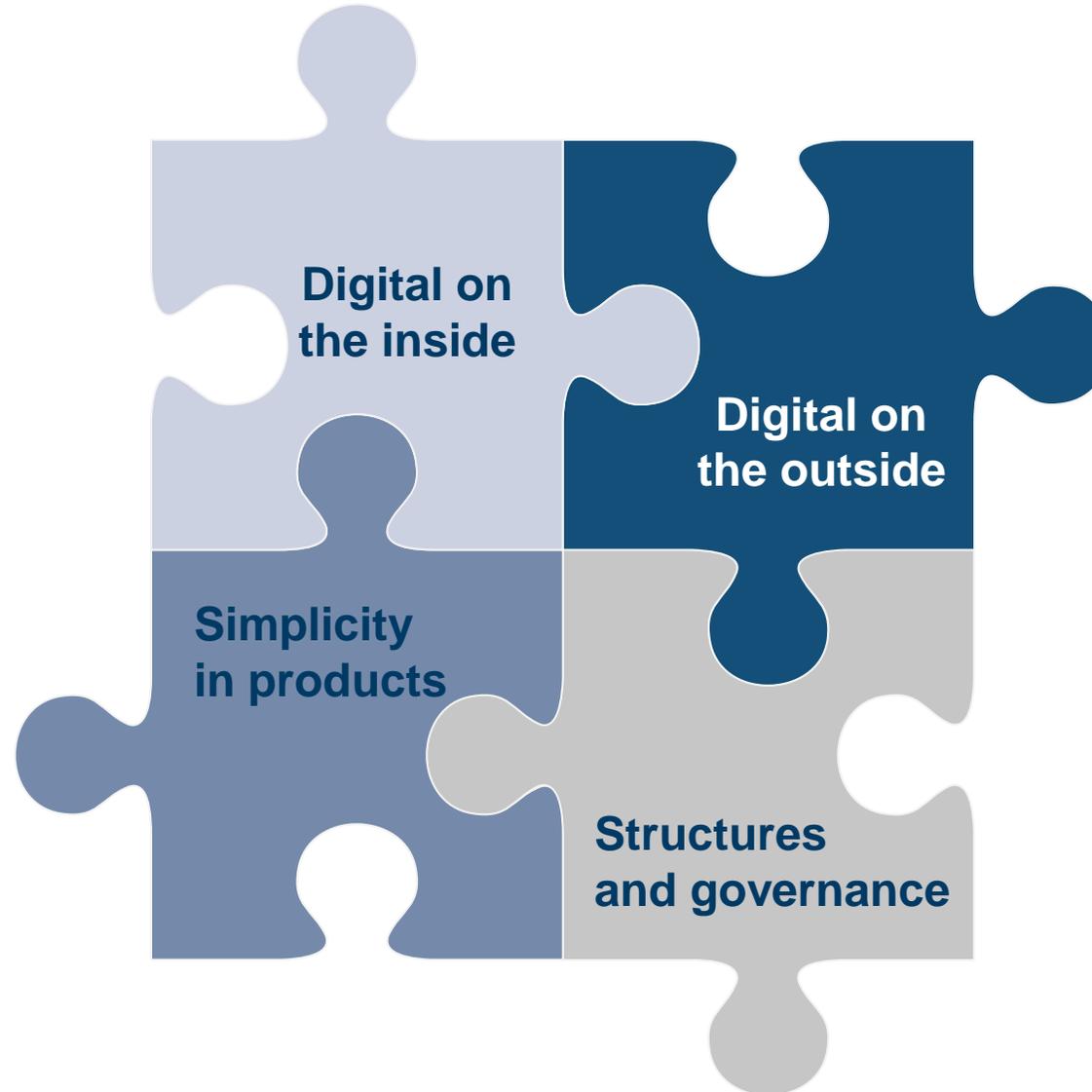


Significance of economic, environmental and social impact

# Our operating model and way of work contributes to operational excellence

Constant number of employees can handle increasing volumes

Key factor in long-term growth strategy



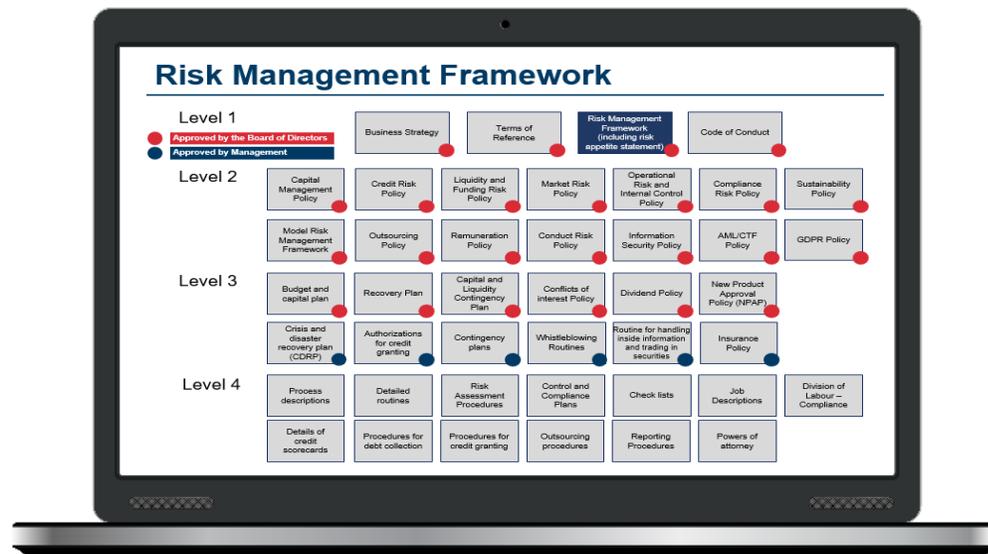
Increasing customer convenience and saving time

Structure enables a lean organization

# We have a strong governance and team-culture

Strong risk management – in 1st and 2nd LOD

Small team of dedicated people



Strong embedded internal control and risk culture in 1st line

Corporate governance and implementation focus

Diverse, lean and collaborative culture with flat structure in one location

Deep expertise coupled with accountability, strong governance and rapid decision making

# IT and agile development

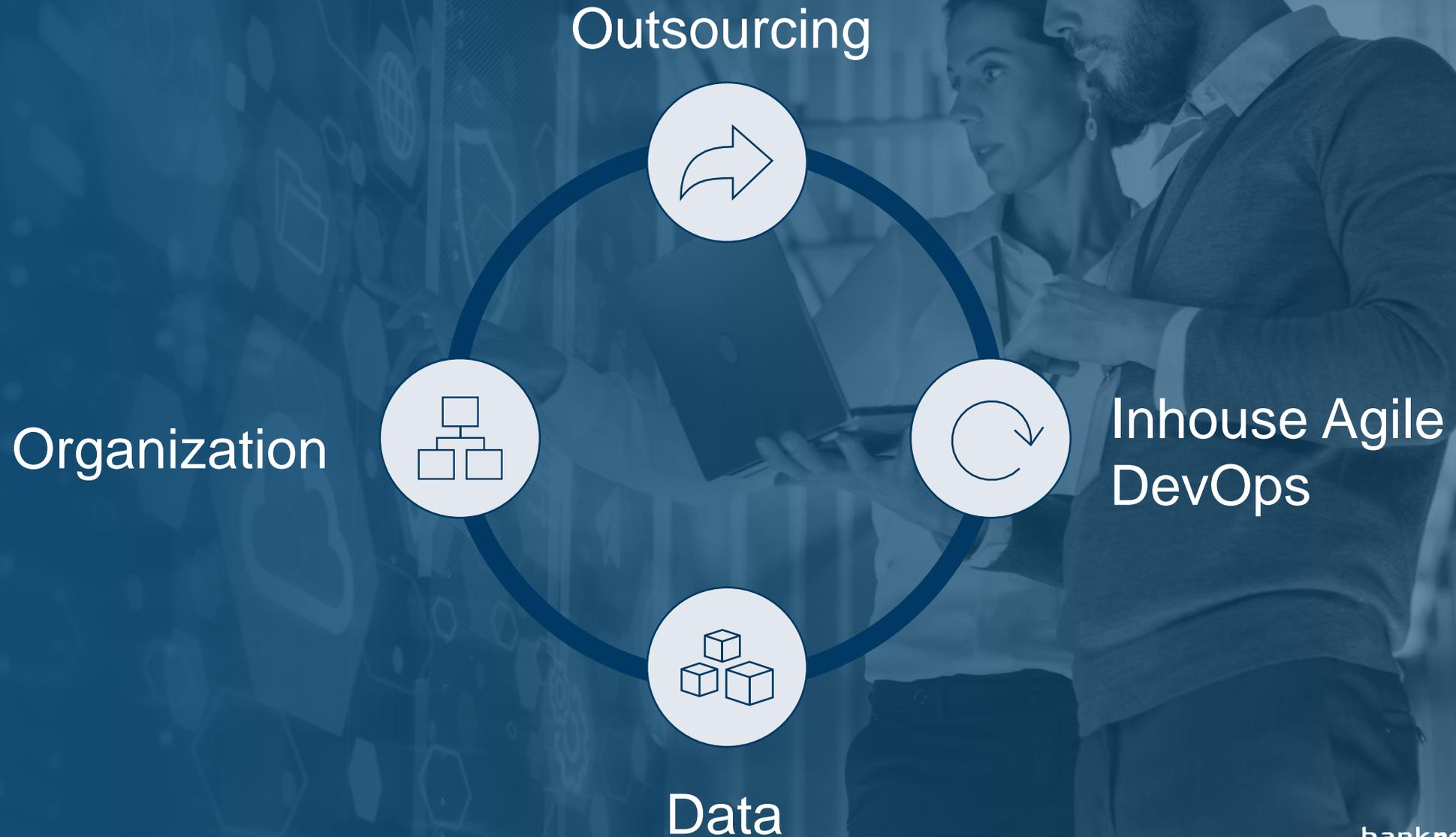


Karstein Holen has been Chief Information Officer since March 2020. Prior to joining the bank, he worked 12 years in various IT positions at NBIM. Earlier assignments include positions at NetCom and EDB-Konsulent.

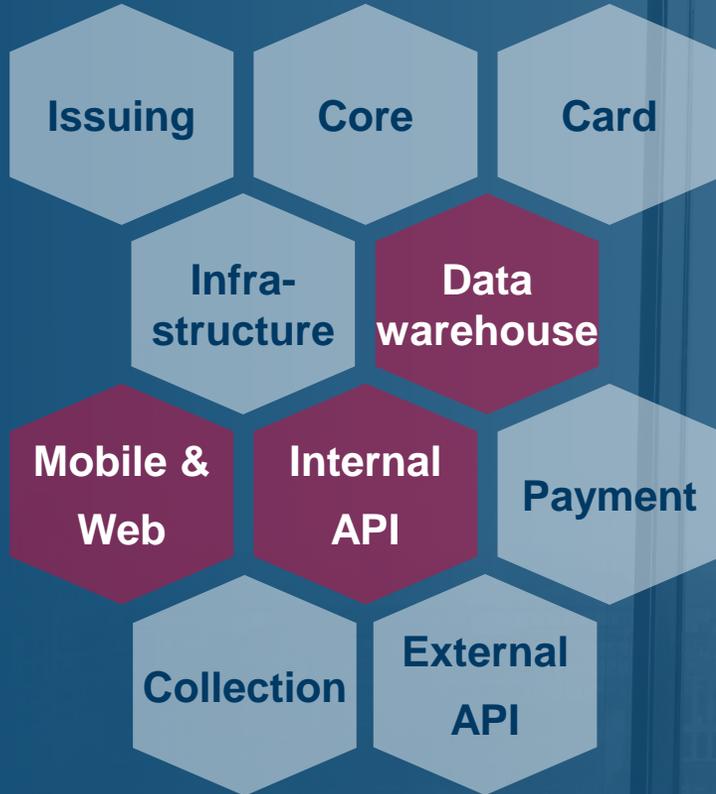
Karstein Holen,  
Chief Information Officer



# Our focused IT and data strategy enables operational excellence



# Conscious outsourcing strategy makes us more effective



Internal  
 Outsourced



Standard off-the-shelf services outsourced to 3rd parties



Highly Focused and experienced vendor management



Access to scale, best-of-breed software systems and services from FinTech Startups



Loosely coupled integration prevent lock-in and allow for replacement

2015  
Core banking Cards

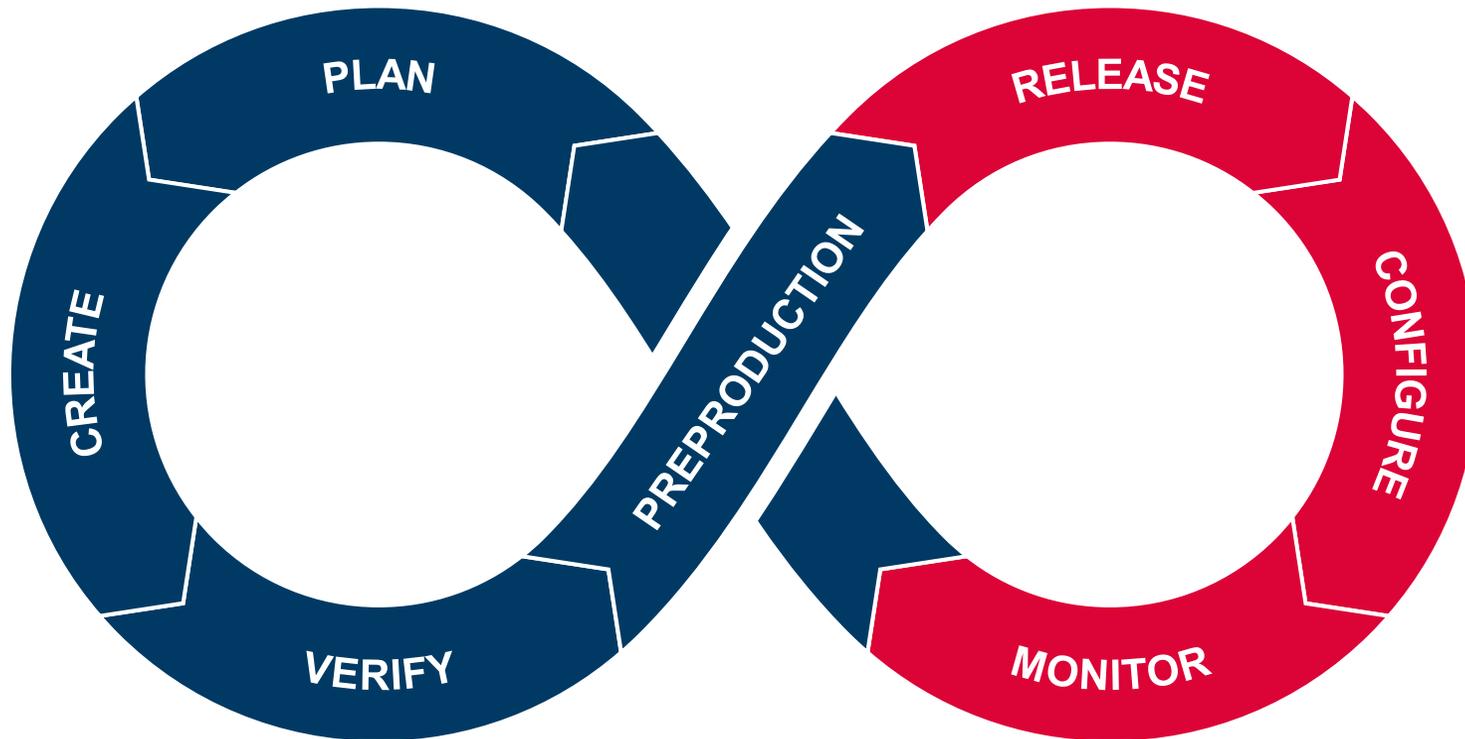
2016  
Mastercard to Visa

2017  
Core banking Loan and deposits

2019  
Issuing service

2020  
Debt collection agency

# Agile DevOps allows for adaptability to changes in customer behavior



**10**  
developers

**600**  
deployments in  
2020

**3**  
days on average  
between releases

# A single unified data warehouse underpins consistency and efficiency in IT operations

**OUR DATA  
WAREHOUSE  
IS A SINGLE SOURCE  
OF TRUTH**

**ONE DATA SOURCE  
FOR CUSTOMERS AND  
EMPLOYEES**

**DECISIONS AND  
AUTOMATIONS ARE  
BASED  
ON ONE DATA SET**

**ELIMINATE  
INTERNAL DATA  
INEFFICIENCIES**

# A small empowered IT organization enables agility

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Experienced and business oriented IT team of 20 people



IT team is highly integrated with day-to-day business and strategic initiatives

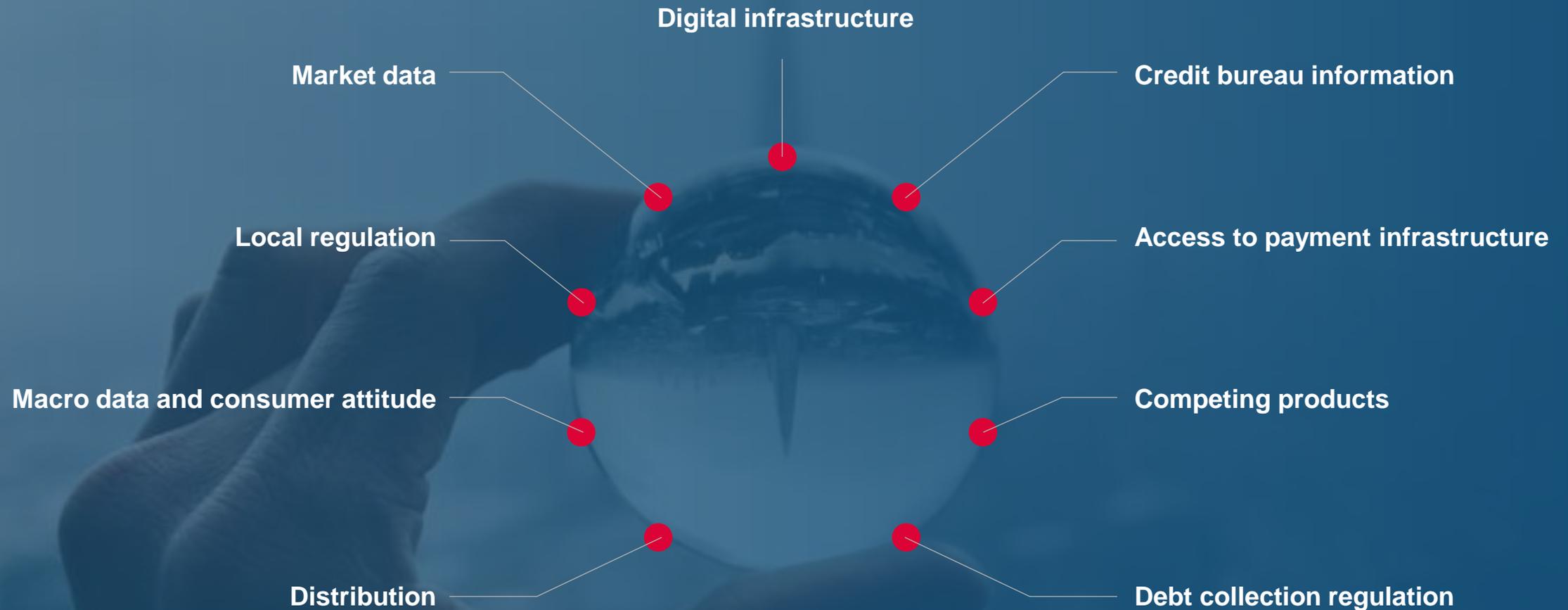
# Continuous improvements





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# Nine critical criteria considered when selecting countries for growth



# We will replicate learnings from the Nordics

Break-even timeframe per country, months from launch



# Data driven risk assessments



Peer Timo Andersen-Ulven joined the bank as CRO in 2018, after being engaged as Program Manager for the Bank's IFRS 9 implementation. Prior to joining the bank, he was a Partner at KPMG.

Peer Timo Andersen-Ulven,  
Chief Credit Risk Officer



# Bank Norwegian has a data driven approach to optimize credit risk



**13**

years of application and  
behavior history



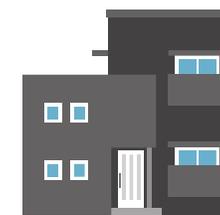
**1.8**

million customers



**10**

in-house FTEs with deep  
risk model expertise



**>80**

unique in-house models

# ... through selection, monitoring and provisioning

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Optimize profitability

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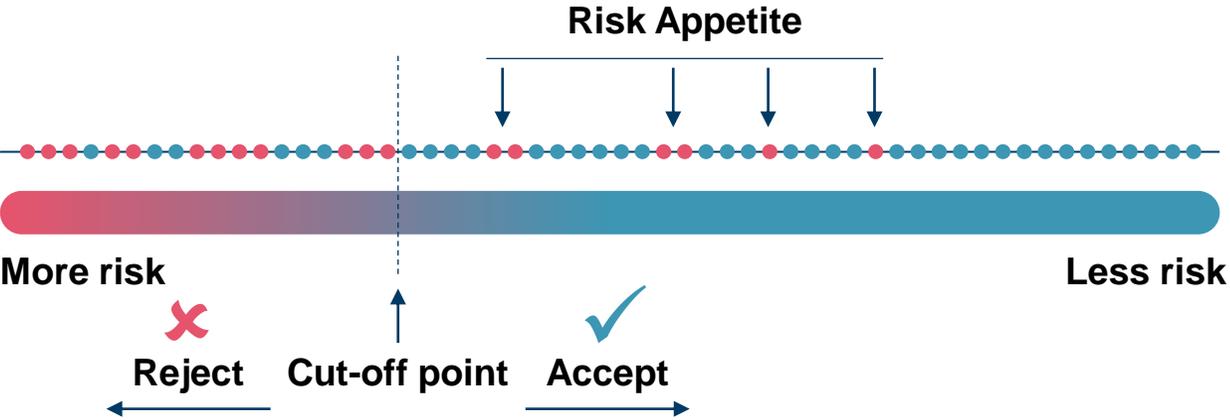
Early warning to understand risk

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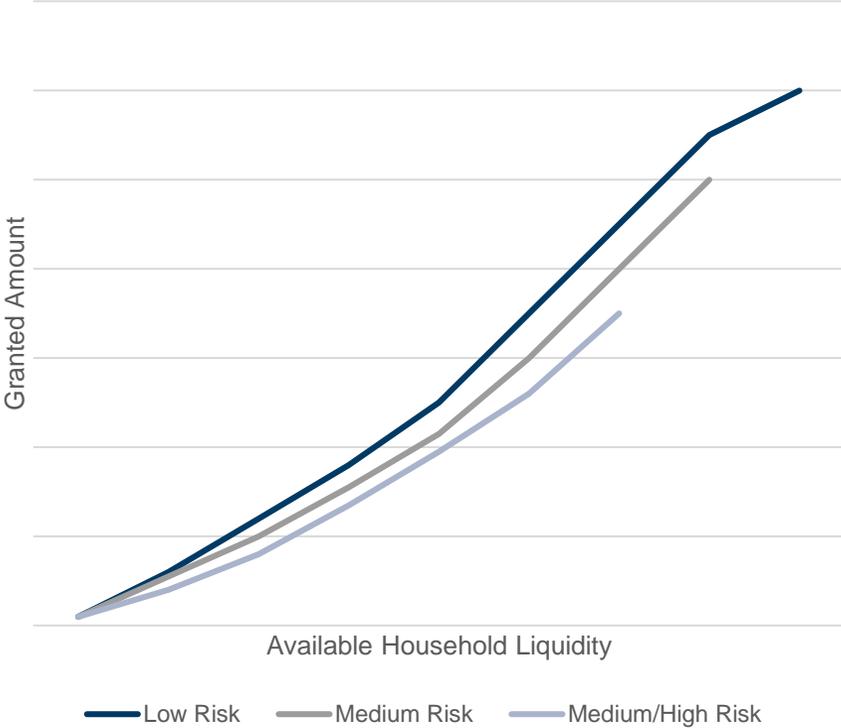


Create a resilient balance sheet

# We maintain an optimal risk profile for growth



## Risk-based pricing and loan size



**Score sets the price  
Affordability sets the size**

# Our credit risk policy ensures a diligent process to optimize credit risk that enables responsible lending

1

## Policy rules

- Clear and easy to use guidelines for applications
- Automatic approval or decline based on specific requirements



2

## Scorecards

- Scorecards assesses the risk (Probability of Default)
- The scoring model has an affordability model to calculate liquidity
- Risk-based pricing used on all unsecured loans and limits



3

## Affordability model

- Responsible lending and ethical guidelines
- Regulation requirements and changing market conditions
- Internal bank requirements



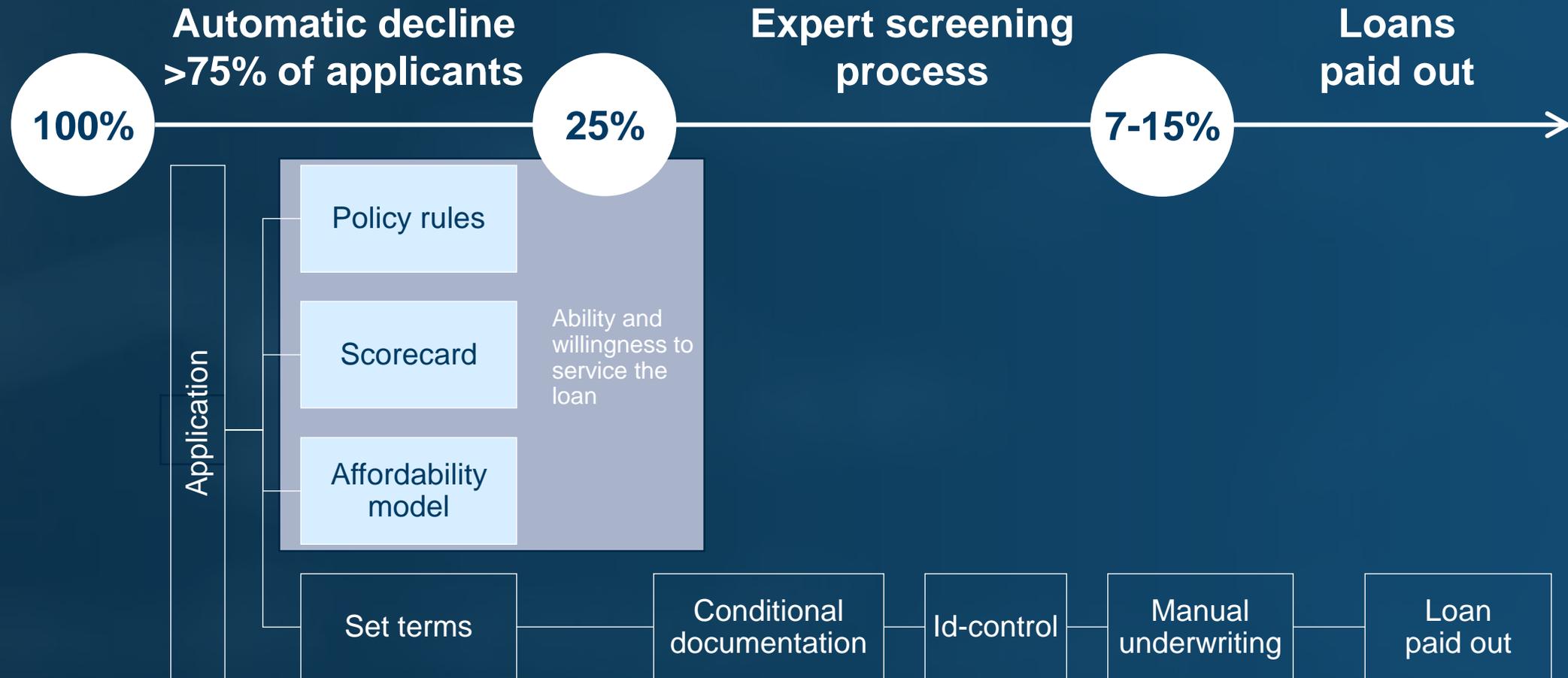
4

## Acceptance

- Changes are approved in the Credit Committee
- All underwriting goes through a manual control before disbursement



# The credit approval process uses automatic and expert screening processes



# Credit risks are monitored regularly using a holistic framework



Monitoring through dashboards...



... and a holistic framework



1. Model specification



2. Model (re)development



3. Model use

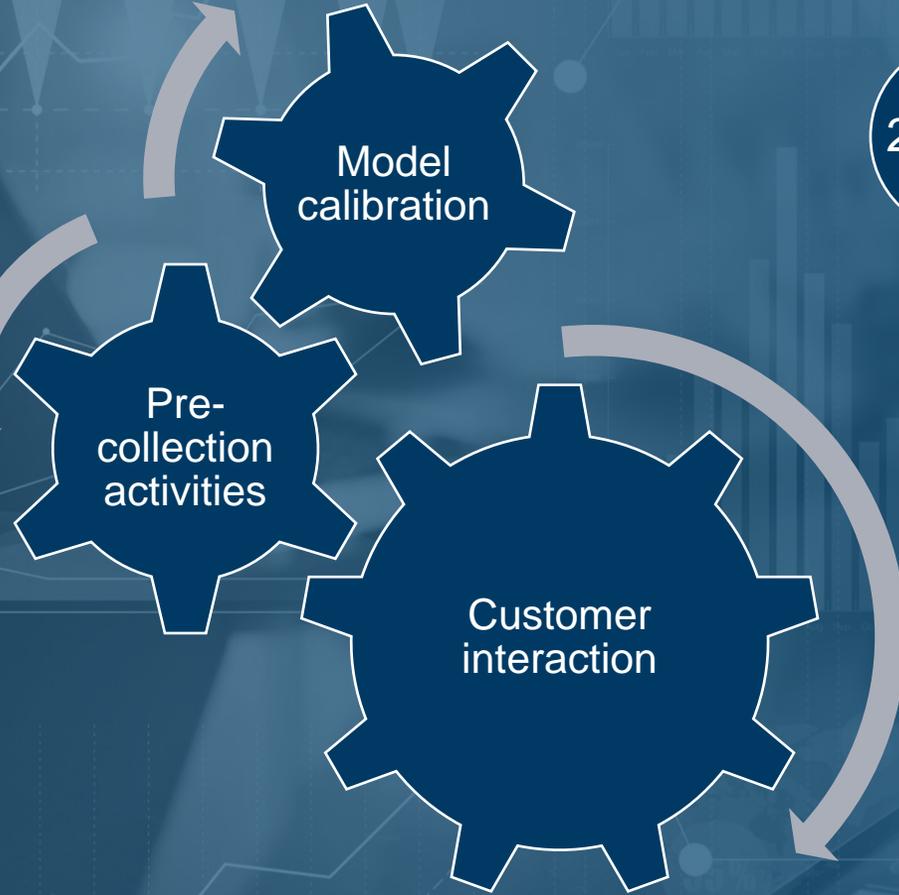


4. Model performance monitoring



5. Model planning

# Monitoring drives activities in the life of a loan



20-35%

Fully paid down within one year

Higher rate in mature markets

40-55%

Paid down 80% of the loan over two years

Trend of faster down payment

## Vintage inflow to Stage 2

12.6%

2018

10.4%

2019

5.4%

2020



# Collection processes



Tore Andresen has been employed as COO since 2009. Prior to joining Bank Norwegian, Andresen worked as Managing Director at Aktiv Kapital Norge and at Lindorff Decision.

Tore Andresen,  
Chief Operating Officer



# We provide the tools to facilitate customer payments

## Digital communication



Make it easy to pay through tight and automated digital communication

## Self service solutions



Easy access to customized payment plans for our customers to handle temporary adjustments, such as deductible payments

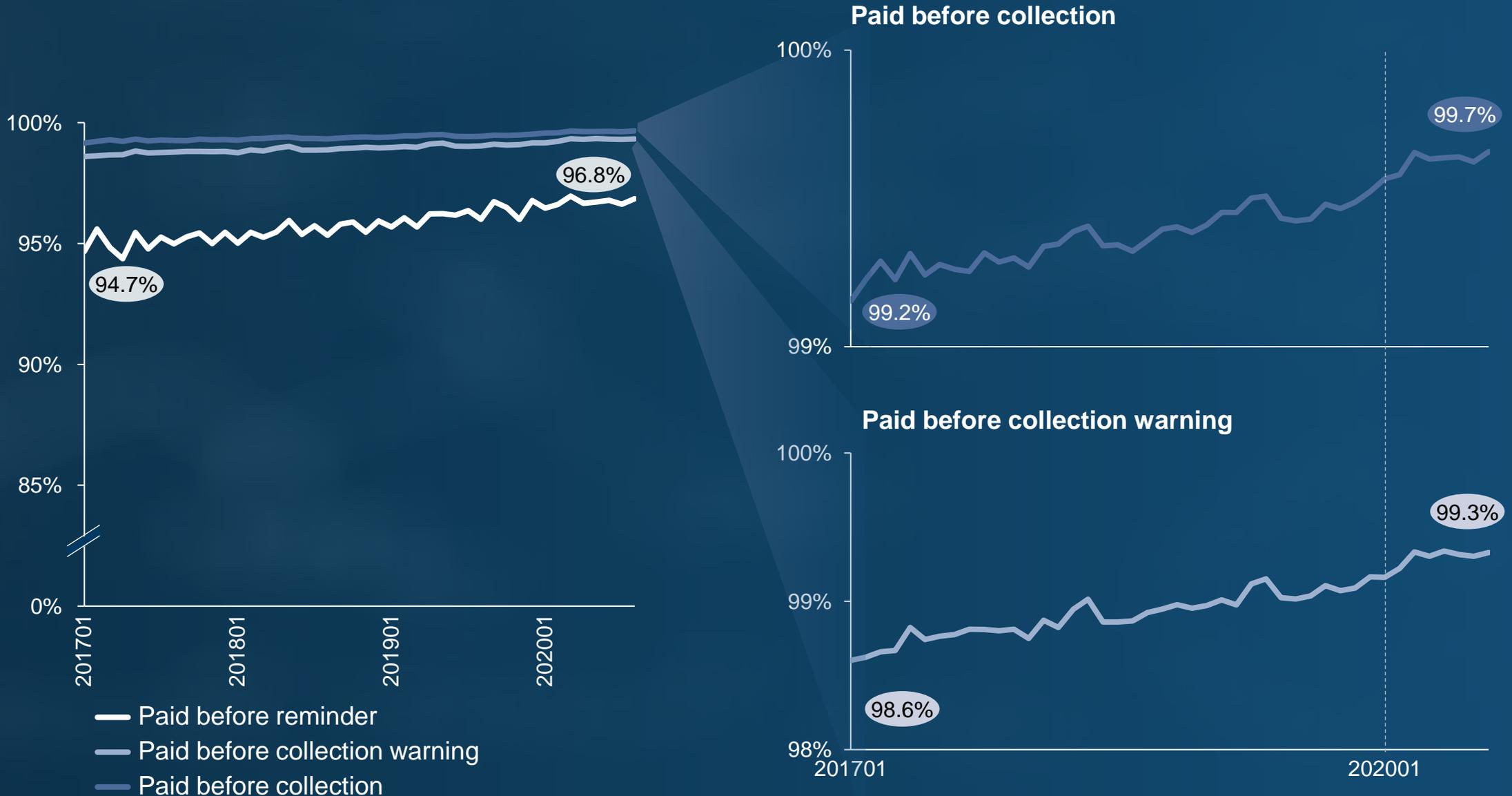
## Analysis



Analysis driven measurement to evaluate performance of the processes at all stages

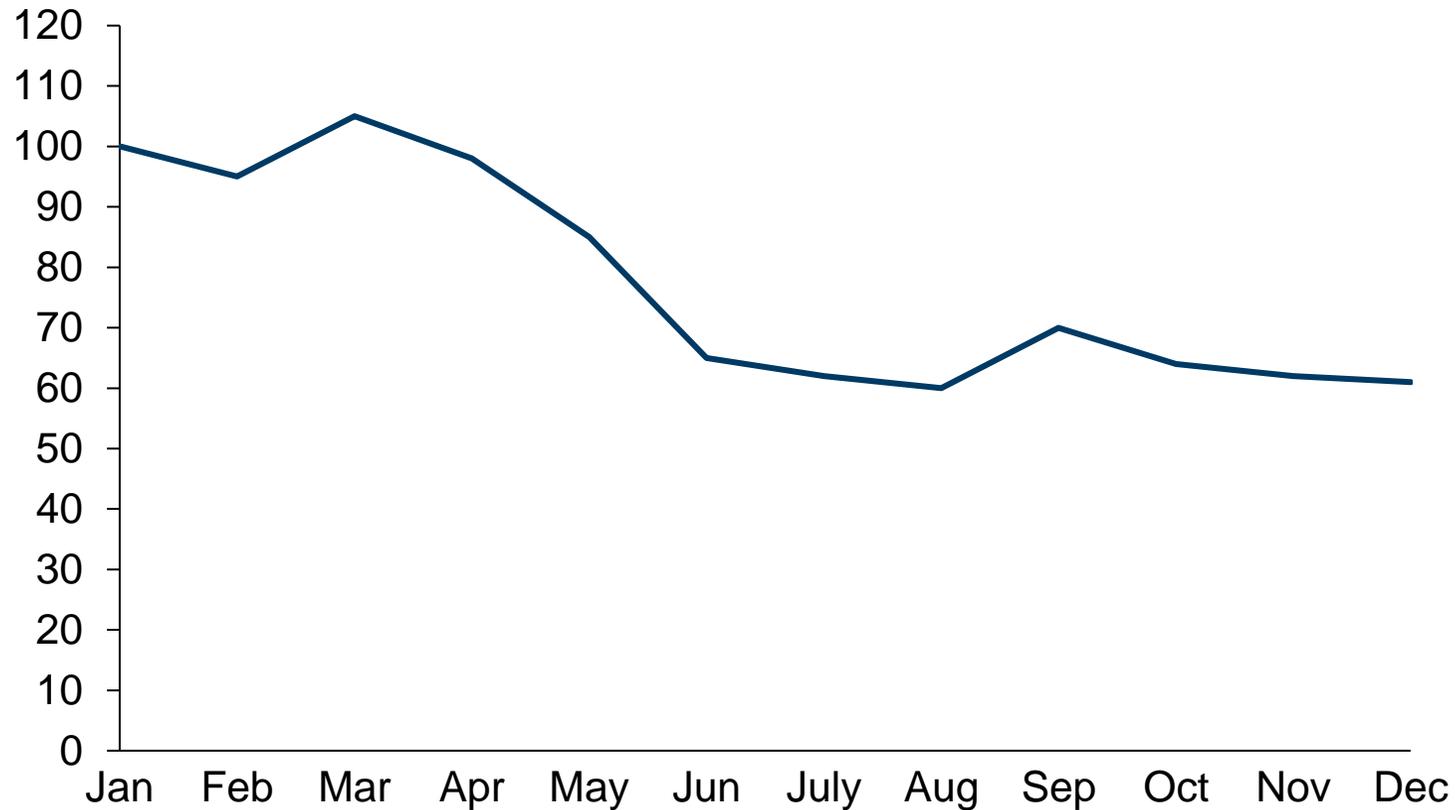
Highly automated processes enable us to handle significant volume and provides a foundation for further scaling in existing and new markets

# Improved behavior in all countries and all products



# Number of cases sent to debt collection has decreased

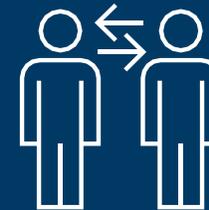
Cases sent to debt collection 2020, indexed



## Concepts to ensure good customer experience



Easy to apply



Easy to communicate

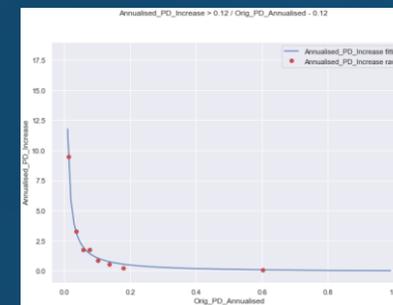
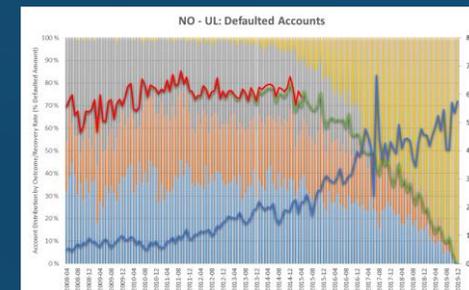
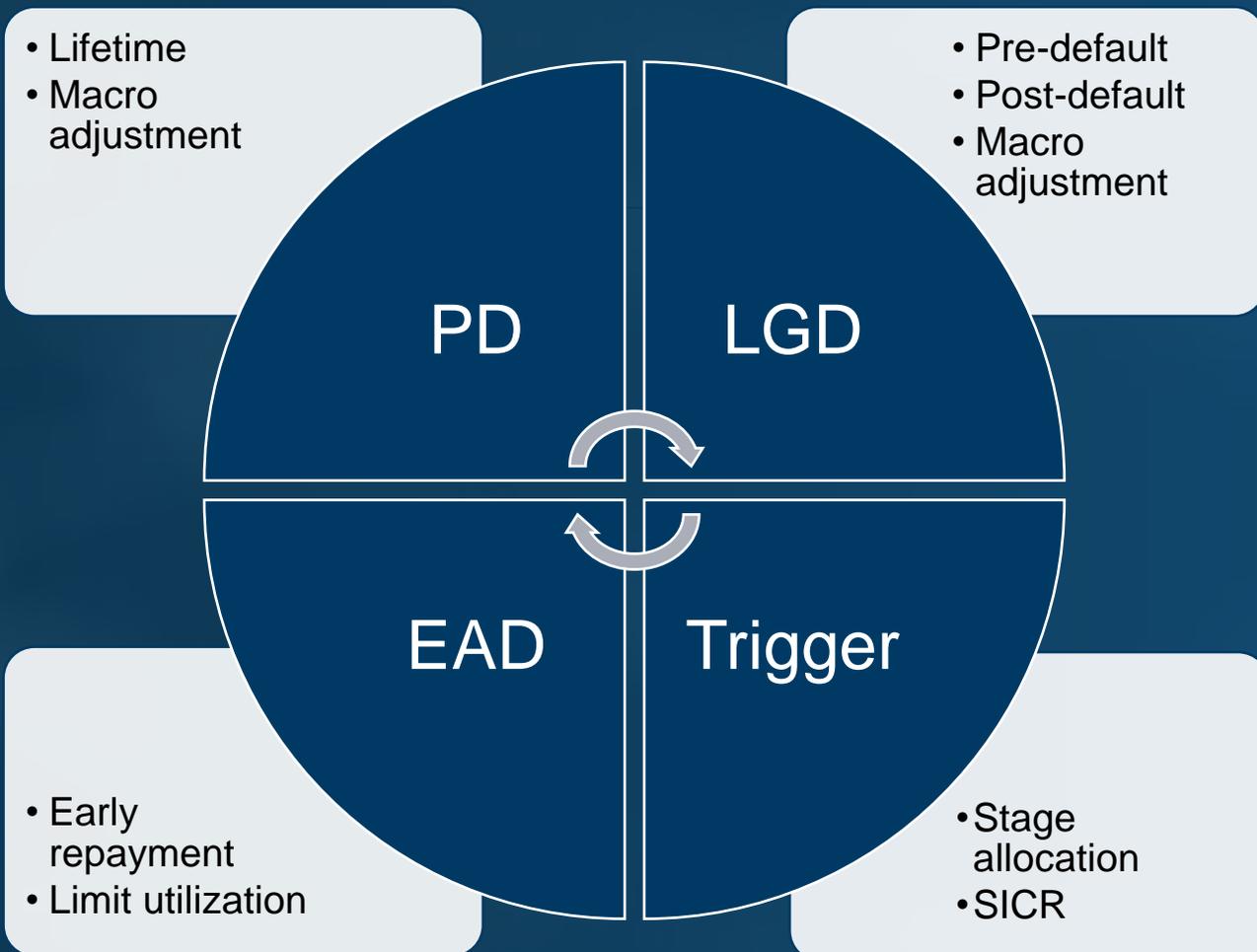
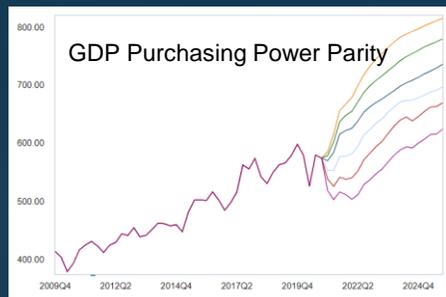


Easy to pay back



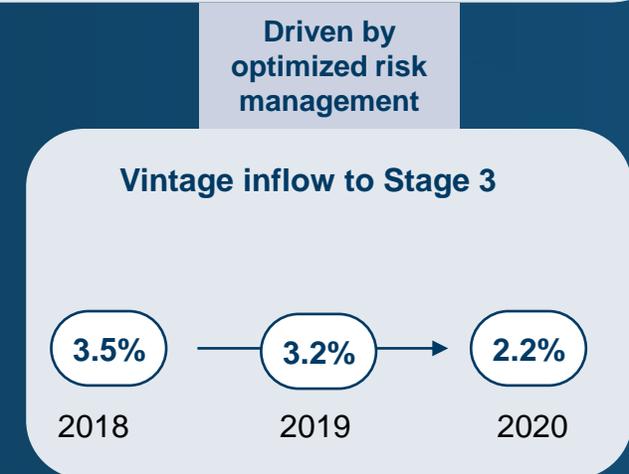
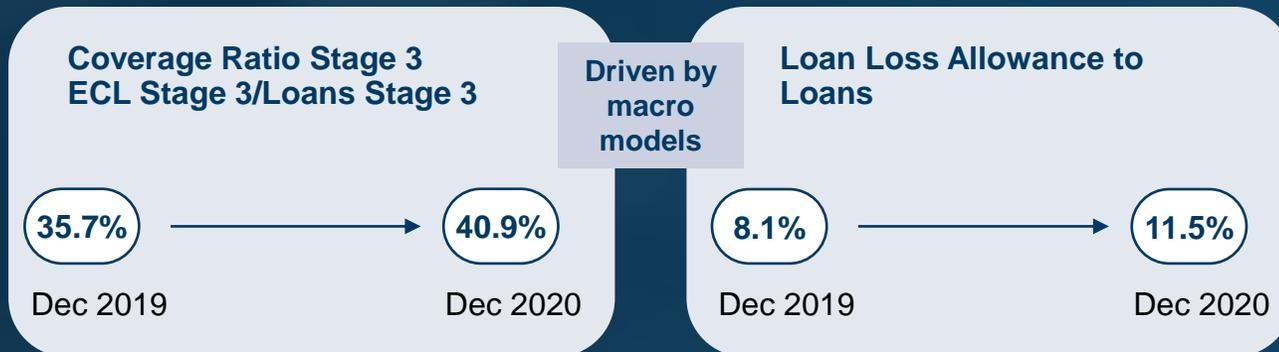
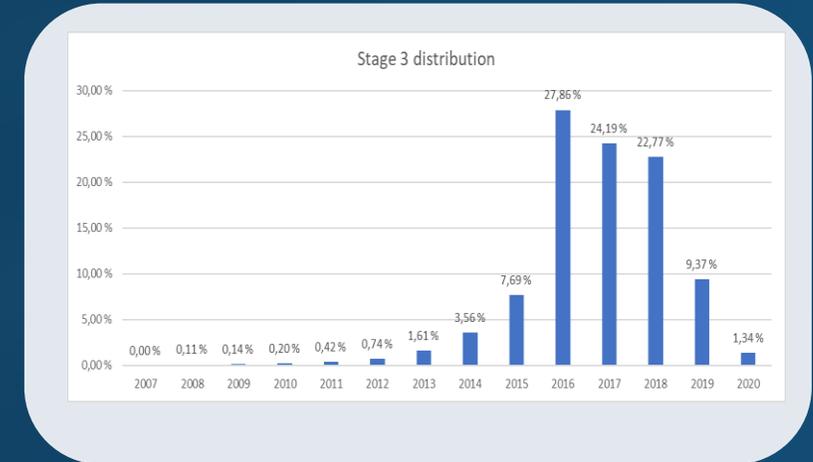
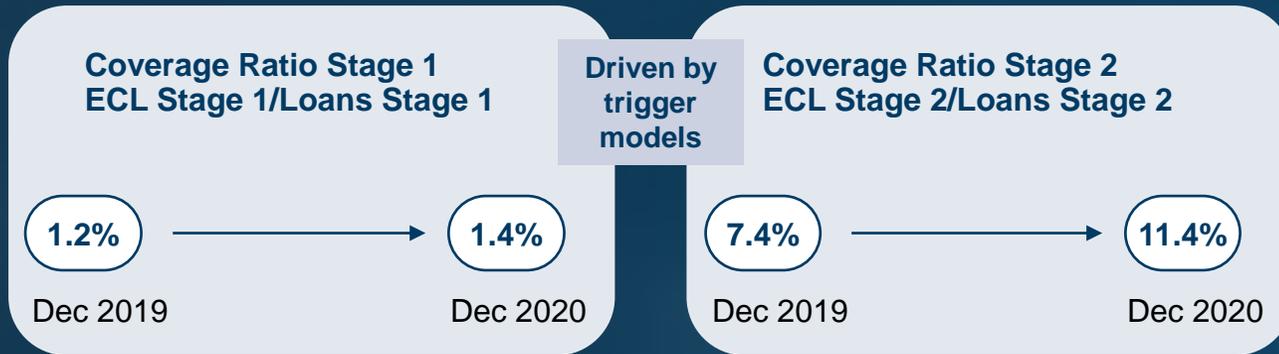
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# Expected credit loss (ECL) through internal models



Note: PD = Probability of default, LGD = Loss given default, EAD = Exposure at default, SICR = Significant increase in credit risk

# Loan loss allowances in three stages



# The new definition of default and implication on Q1 reporting



**Impact from 'lazy' payers and stickiness**



**Probation for capital requirements  
Backstop through active charge-off**



**Not fully aligned across regulatory areas**



**Increased activity to improve payment discipline**

New Definition of Default (DoD) – EBA Guidelines 2016/07 on Article 178 of Regulation (EU) No 575/2013 Capital Requirements Regulation – CRR



# Our data driven risk assessment is scalable

Experience from four highly digital  
'best-in-class' countries



10101  
01010  
10101

We are experimenting with  
**new data sources, PSD2 and Machine Learning**

Our models are flexible and  
adaptable to new countries



We leverage a set of suppliers of  
credit information and processes in  
Spain and Germany

We have an established team with deep  
**fundamental knowledge** – to be supplemented  
with additional local know-how



# Resilient balance sheet and high profitability

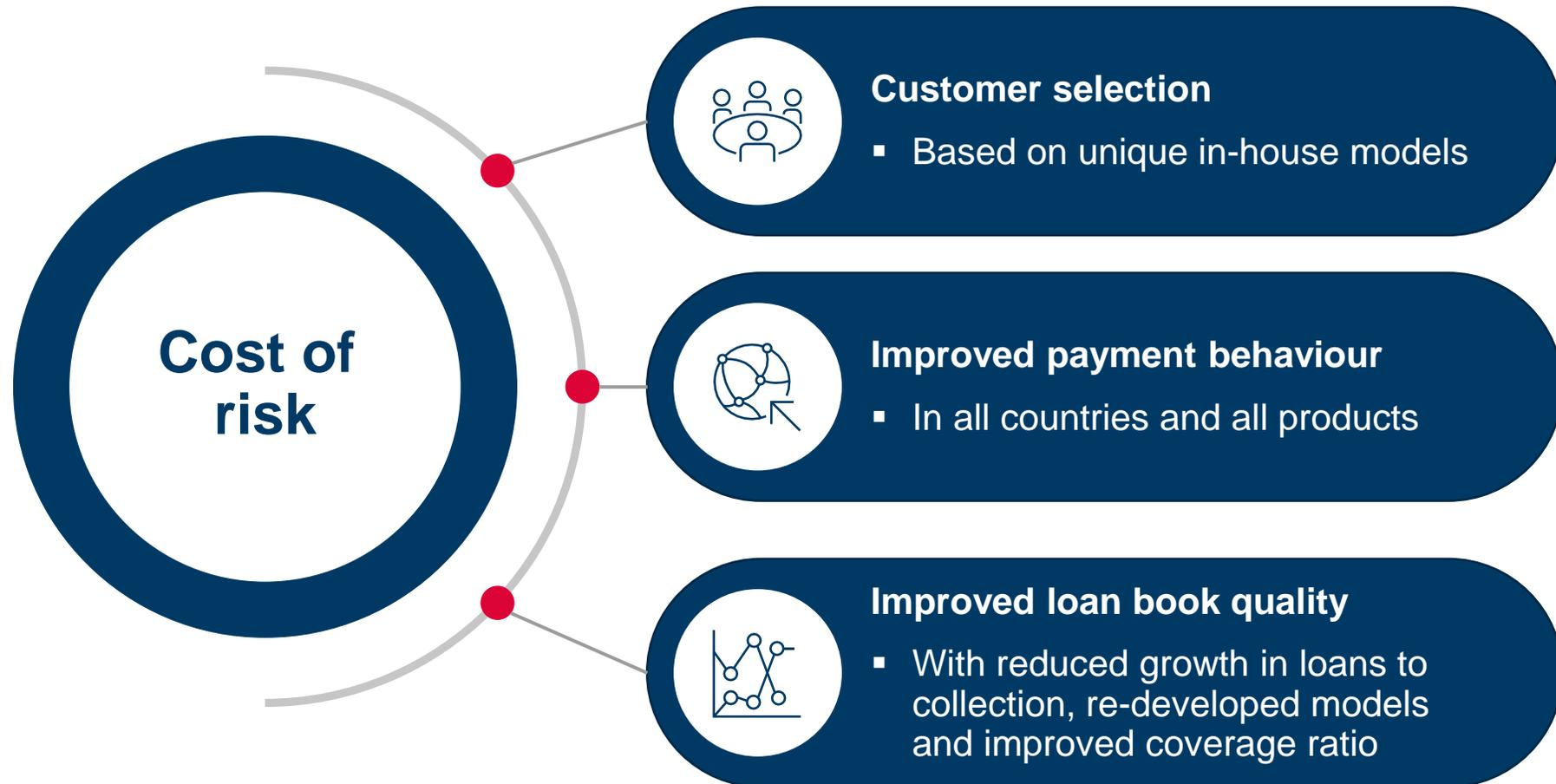


Klara-Lise Aasen came to Bank Norwegian as CFO in October 2020 from the position as EVP and Head of Group Financial Management in DNB. Prior to DNB she had various leading positions in Nordea.

Klara-Lise Aasen,  
Chief Financial Officer



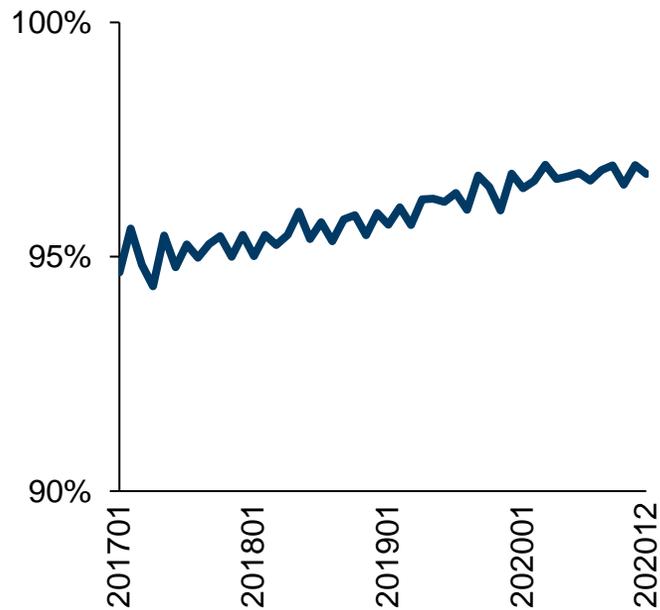
# We optimize cost of risk supported by customer selection, improved payment behavior and loan book quality



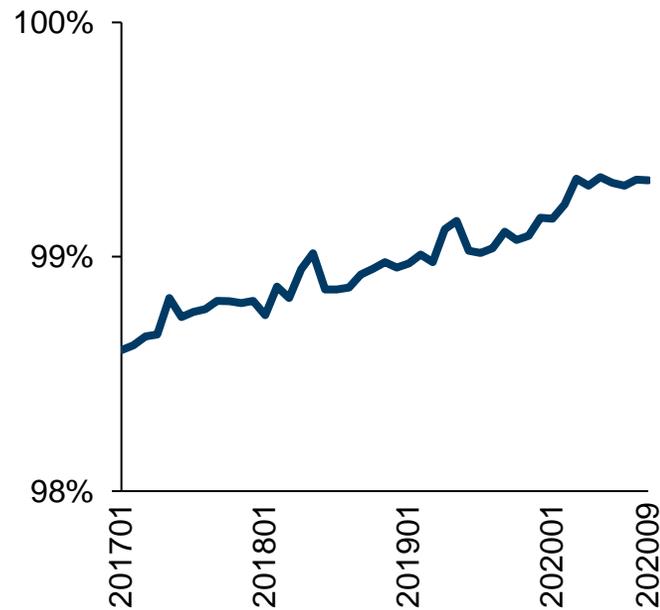
# Improved behavior in all countries and all products throughout 2020 – strengthened credit quality

## Loans and credit cards

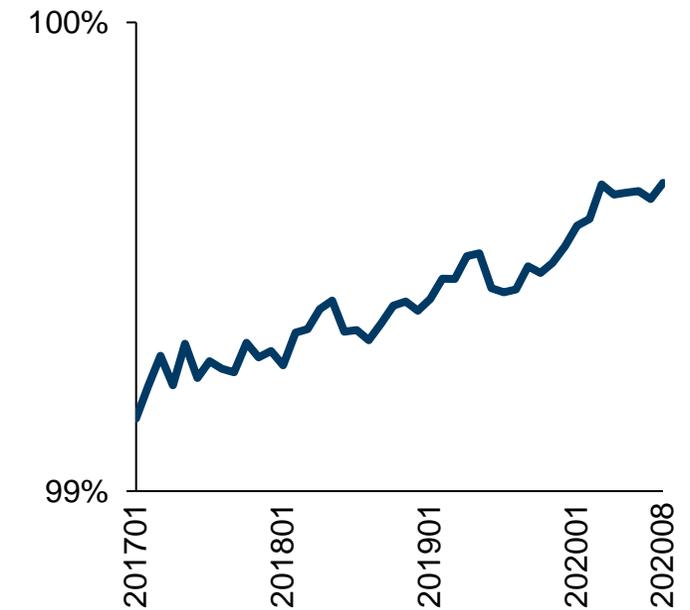
Paid before reminder



Paid before collection warning



Paid before collection



Paid before each milestone

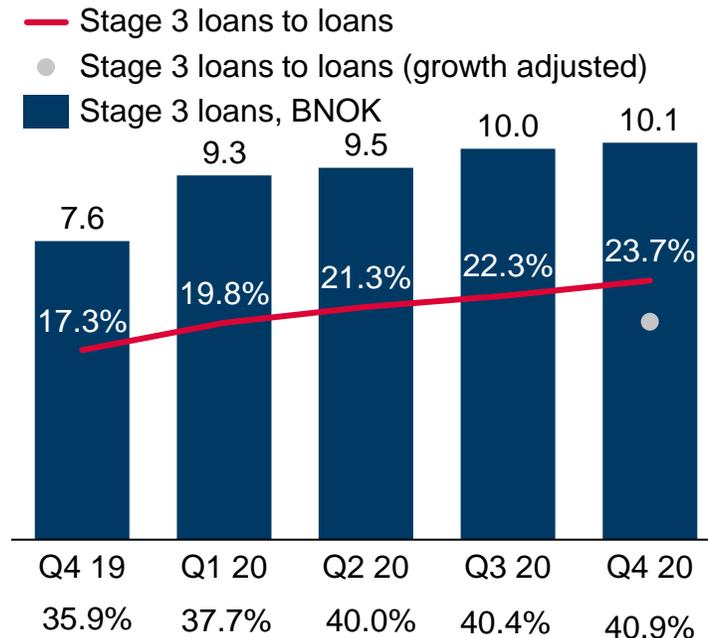
96.8%

99.3%

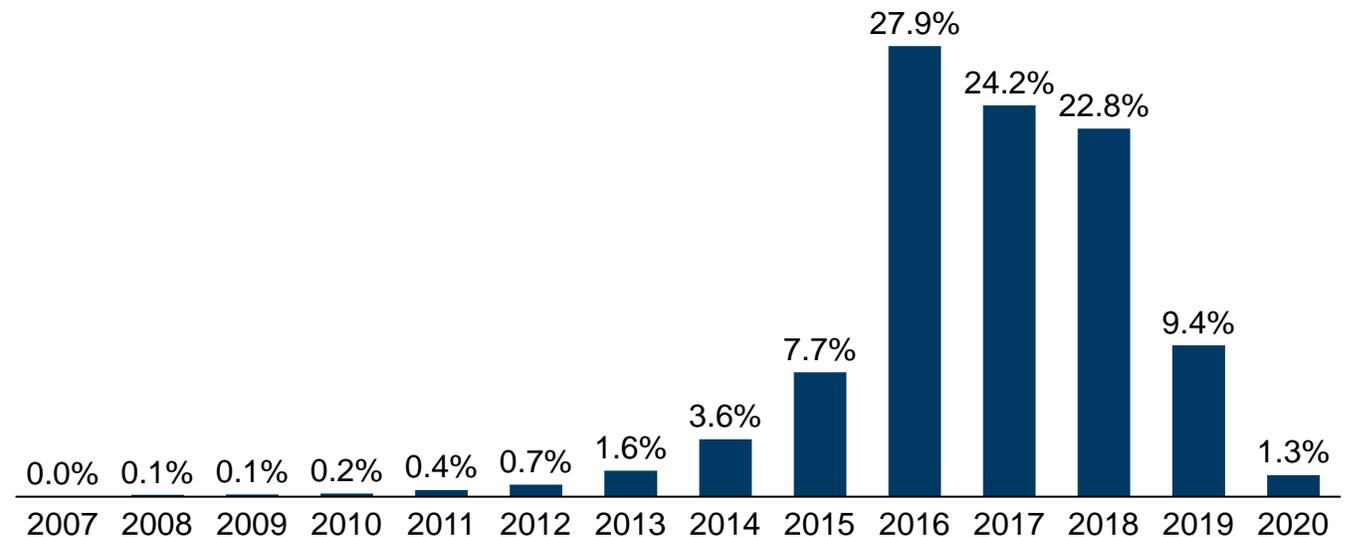
99.7%

# Improved loan book quality with reduced stage 3 growth while improving the coverage ratio

## Stage 3 loans



## Stage 3 loans vintage distribution



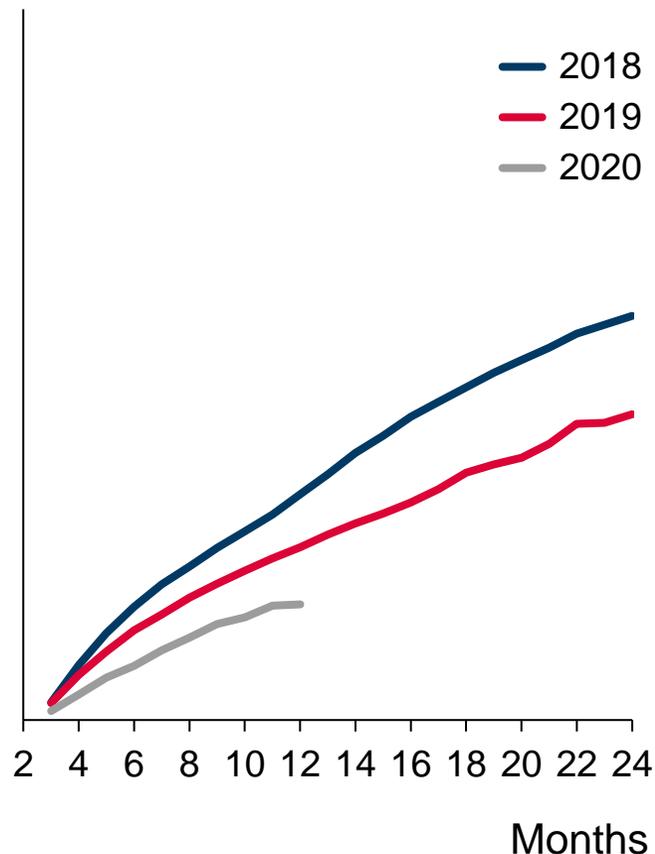
- Coverage rates stage 3 improved
- Continued decline in absolute stage 3 growth rate
- Reduced overall lending affects ratio; with growth as in 2019, Stage 3 ratio would have been 19.9% end 2020

- 2/3 of stage 3 volume stems from vintages 2017 and older
- Debt collection interest added in the volumes every month
- New Definition of Default transition effect of NOK ~200 million increased gross loans in Stage 3 as of implementation 1 January 2021

# We have improved our credit quality

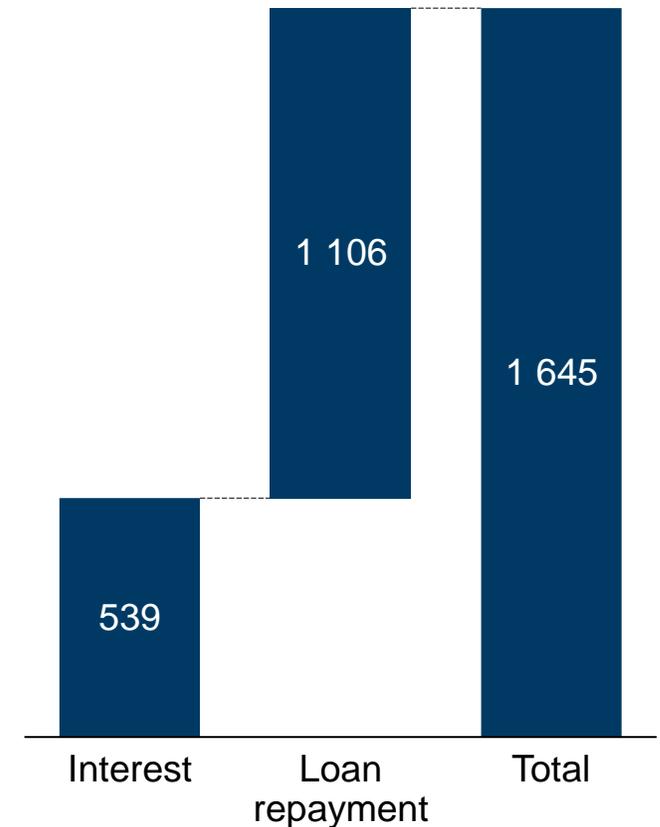
## Instalment loans vintages show improved credit quality

Default rate by vintage



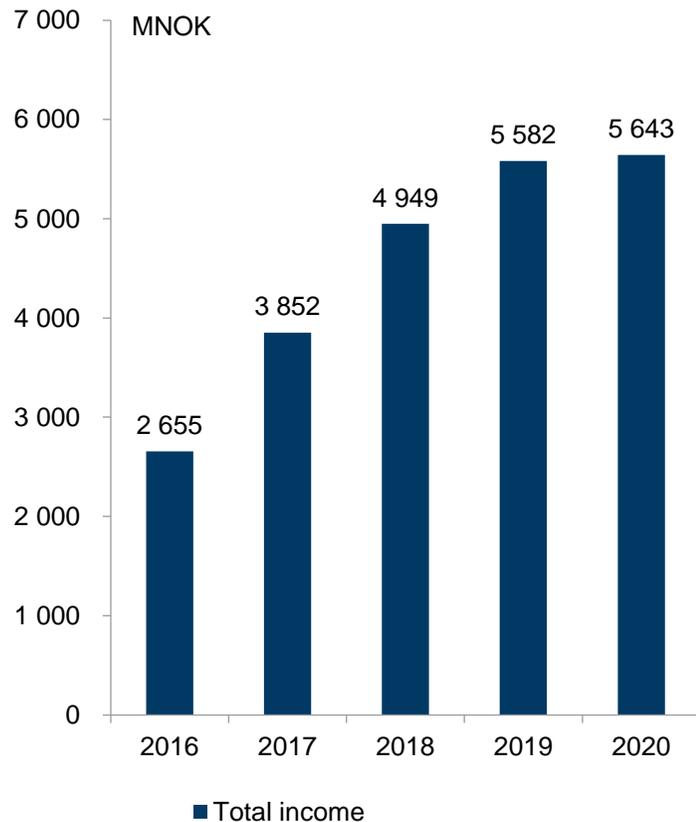
- 1 Improved payment behavior lowers inflow to debt collection on newer vintages
- 2 Well prepared for EBA Backstop regulation through final Charge off policy; All Stage 3 loans with LGD above 70% being written off to zero, while legal claims are retained
- 3 Stage 3 offers long tail cash flows with satisfactory yields

## Total cash flow in 2020 from debt collection, MNOK



# Our topline profitable growth together with operating efficiency drives significant increase in earnings

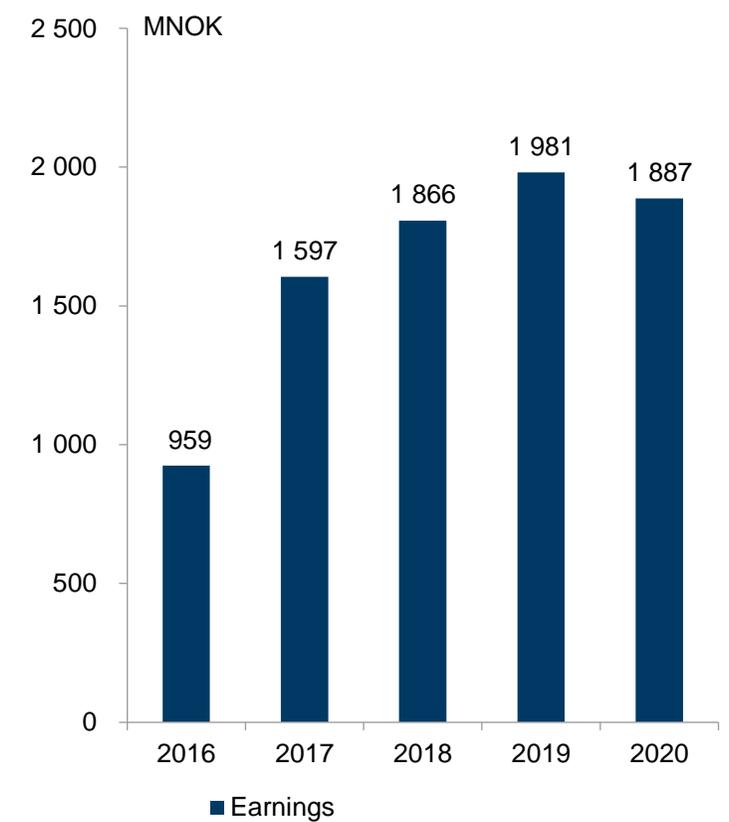
## Total income



## Operating efficiency

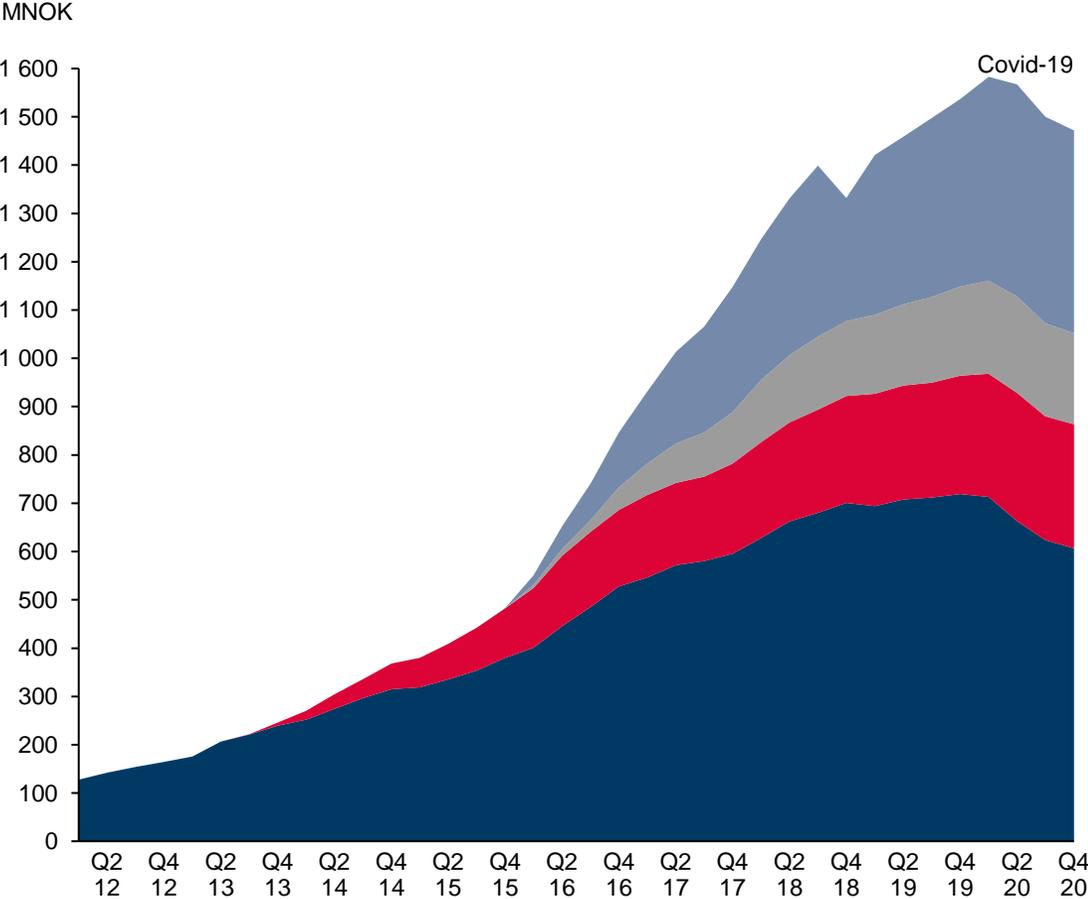


## Earnings

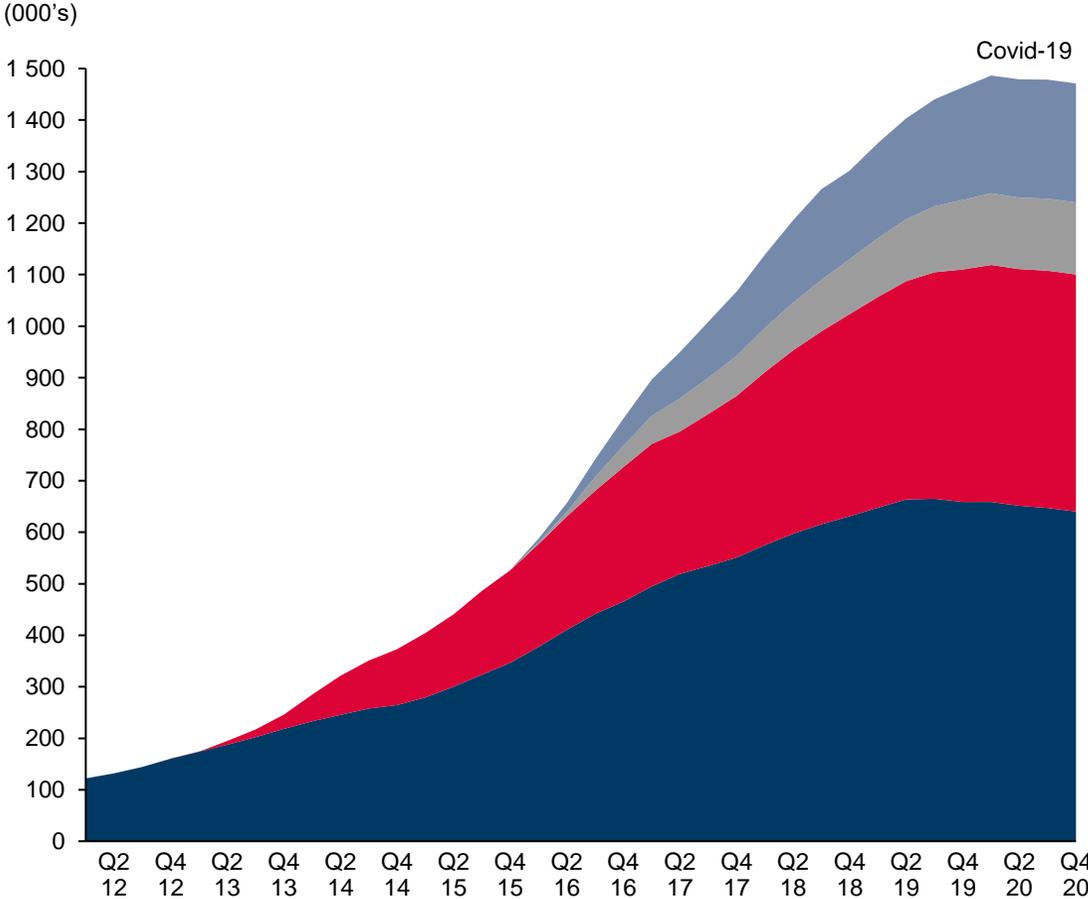


# We are de-risking through our diversified business model

Interest income



Number of customers<sup>1</sup>



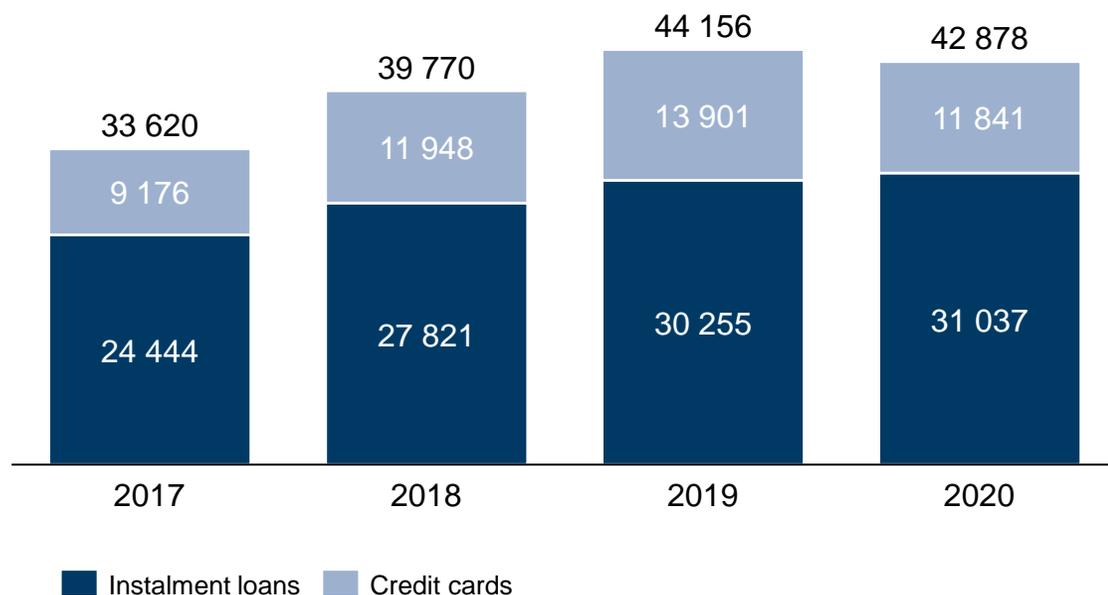
Norway Sweden Denmark Finland

1. Instalment loans and credit cards

# We have a resilient product profitability

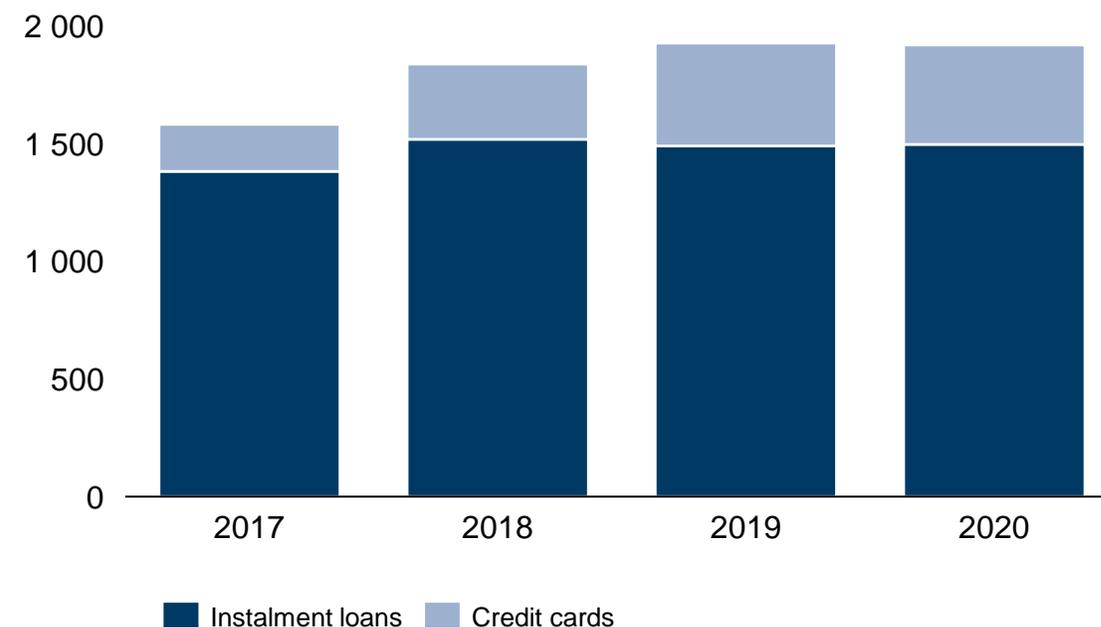
## Core product volumes

Gross loans, MNOK



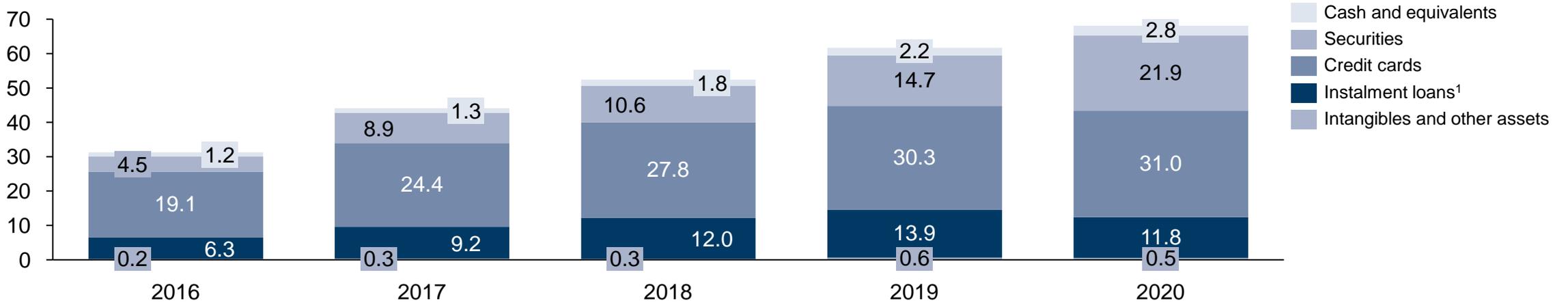
## Core product profit after tax

Profit after tax, MNOK

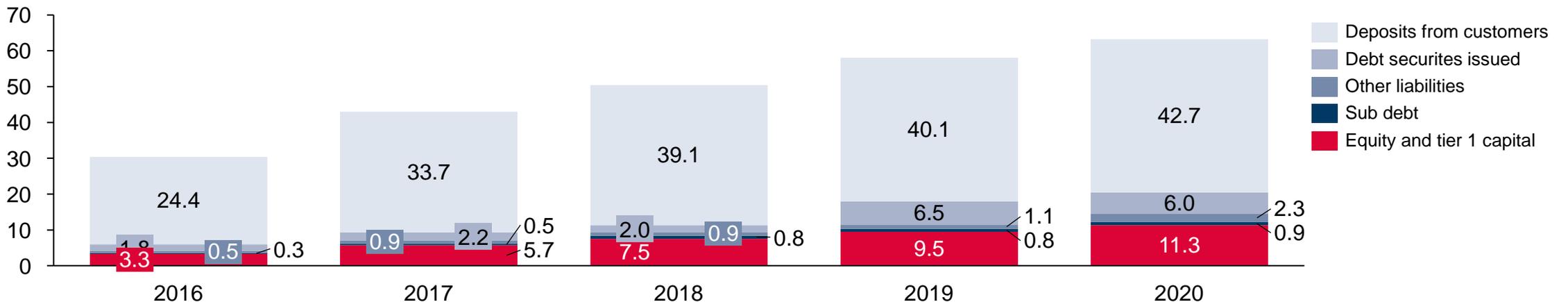


# Our highly resilient balance sheet supports growth

## Assets, BNOK



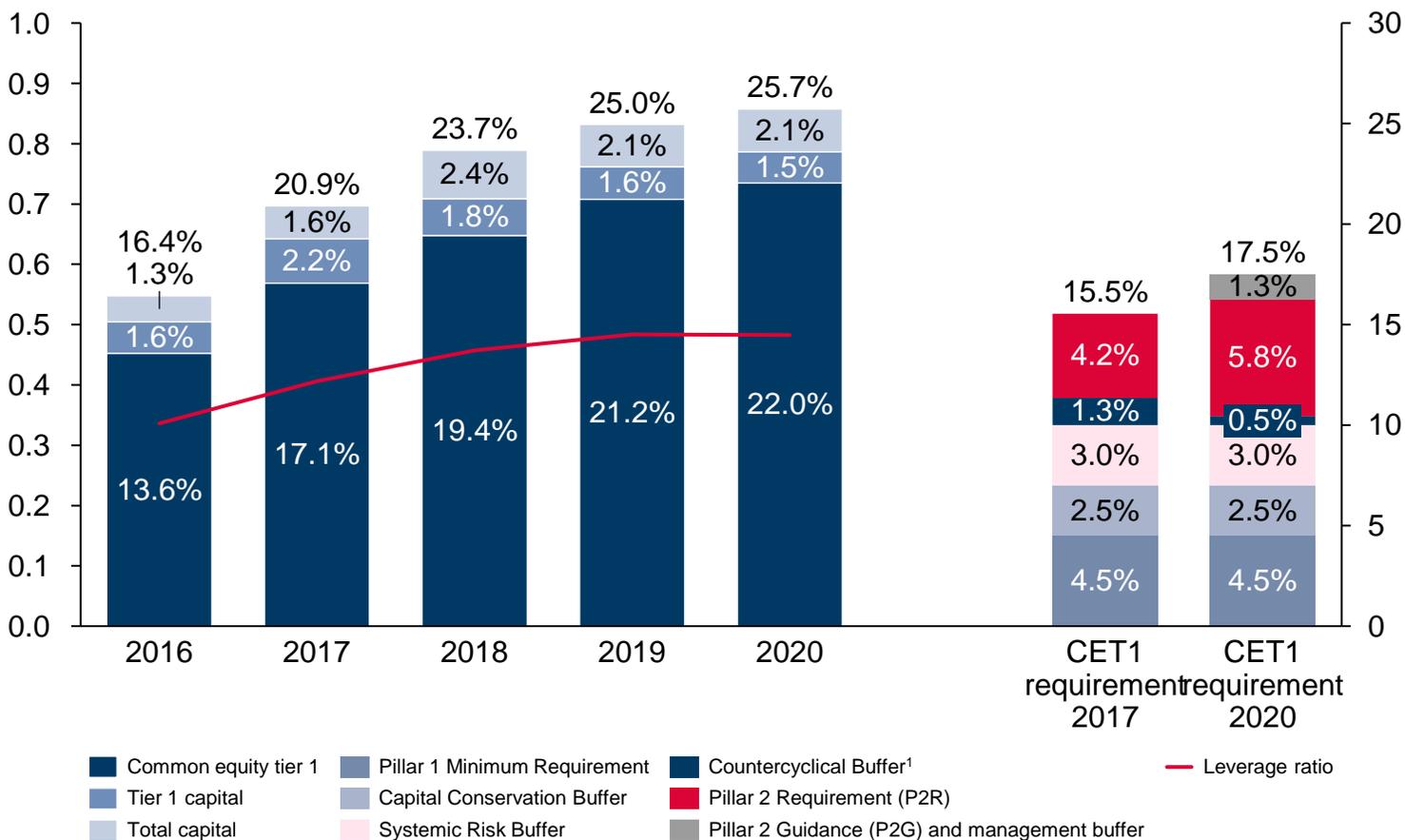
## Liabilities and equity, BNOK



1. Includes sales financing and other loans

# We have a strong capital position

## Capital ratios



- 22.0% CET 1 capital ratio compared with 16.25% minimum requirement and 17.5% target
- CET 1 calculation includes 272 bp set aside for dividend of NOK 6 (of which NOK 1 to await development after Q3 2021)
- Prior to dividend provision, CET 1 ratio amounts to 24.8%
- Significant loss absorption capacity through high internal capital generation and high capital buffers
- With equity levels equivalent to CET 1 requirement, ROE would end at 25.5%, and with CET1 requirements from 2017, ROE would have ended at ~30%

1. Current countercyclical buffers as of 31.12.2020: Norway 1.0% (2.5%), Sweden 0.0% (2.5%), Denmark 0.0% (1.0%) and Finland 0.0% (0.0%). Numbers in brackets are prior to Covid-19.

# Financial targets – long term profitable growth - 2023



## 1. Long term profitable lending growth - CAGR above 10%

- Expected break-even after 13-15 months in Spain and Germany



## 2. ROE above 20% in 2023

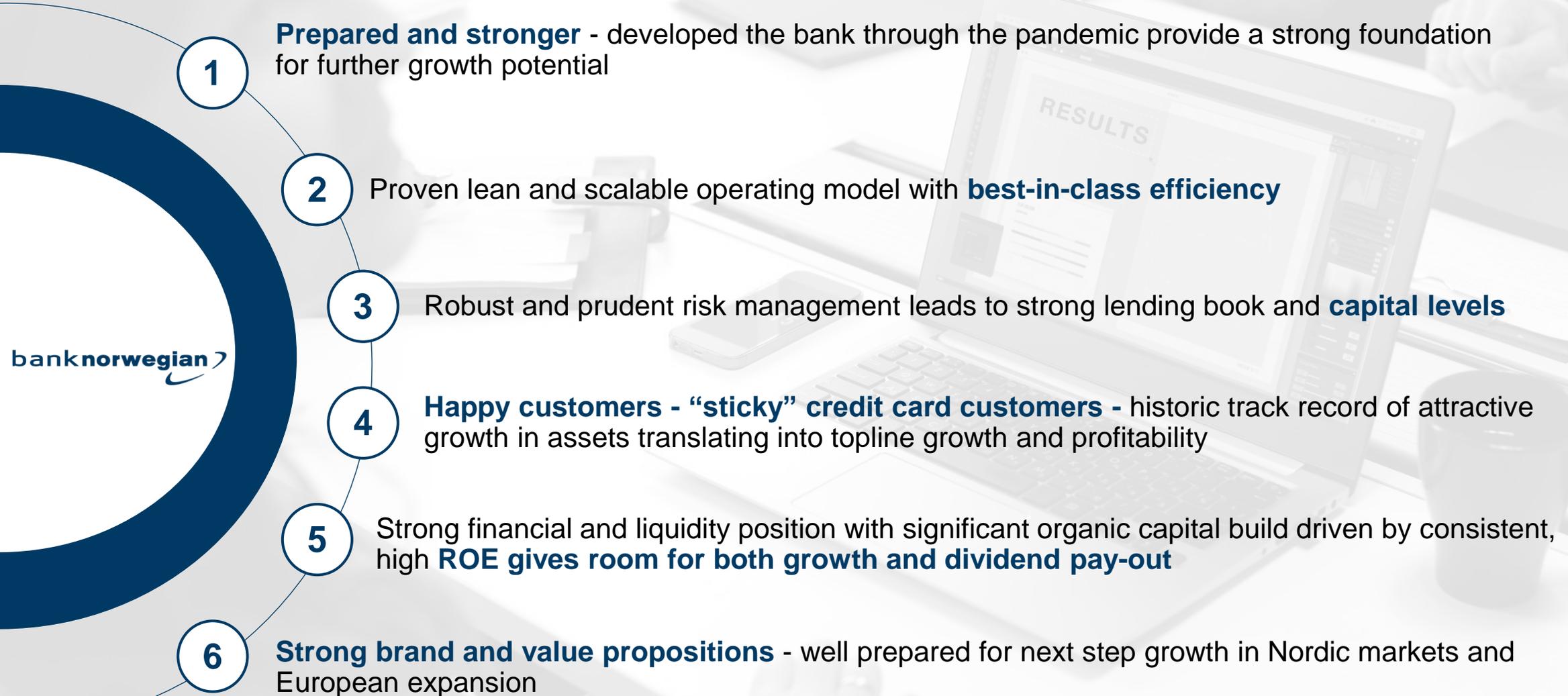
- Continue to deliver world class operational efficiency



## 3. Distribute excess capital

- Prioritize growth
- Deliver on dividend policy (30-60%) through cash dividend and share buy-back

# Bank Norwegian offers a compelling combination of profitable growth, high ROE and capital return



# Next phase in our growth strategy and execution



Tine Wollebekk joined the bank as CEO in June 2017. She formerly worked as Global Head of Financial Services at Telenor. She has also been country manager at SEB Norway and CEO of SEB Cards Norway.

Tine Wollebekk,  
Chief Executive Officer



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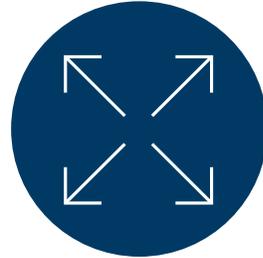
# Our strategy is clear

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## **Continue being the Nordic champion**

Unlock further growth potential and increase market shares in the Nordics



## **Start the geographical expansion in Europe**

Expand in Europe in markets with a good fit to the current operating model

.... the digital leader for personal loans, credit cards and savings in Europe

# Market growth and market shares

The Nordic consumer finance market has grown over the last years...

Market growth unsecured lending (excl. auto loans), CAGR 2015-2020



4.6%



7.7%

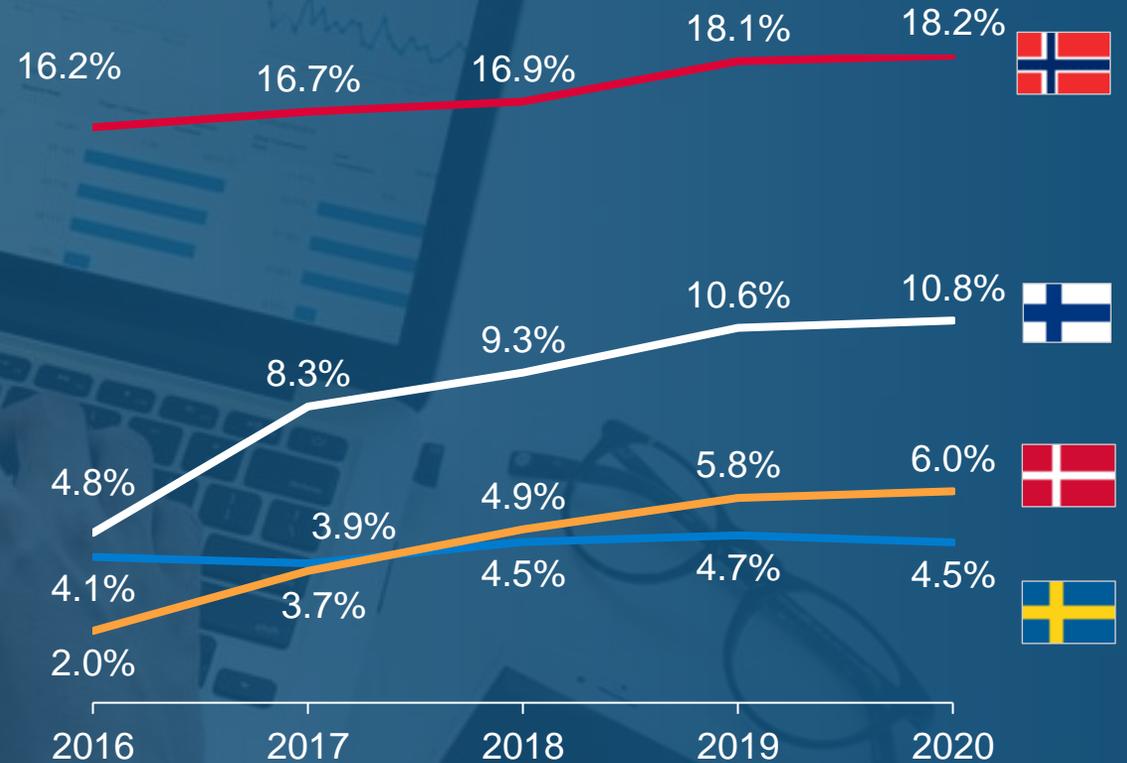


0.3%



5.1%

...and Bank Norwegian has increased its market shares\*



\* Share of addressable market

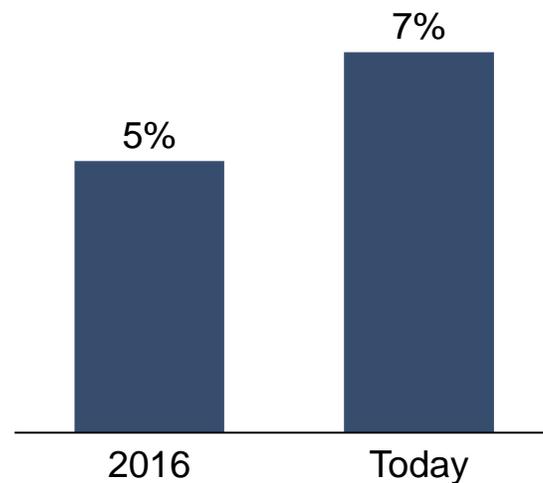
# We are in a good position to unlock the future Nordic growth potential



## Rebound from pandemic and continue to capture headroom for growth

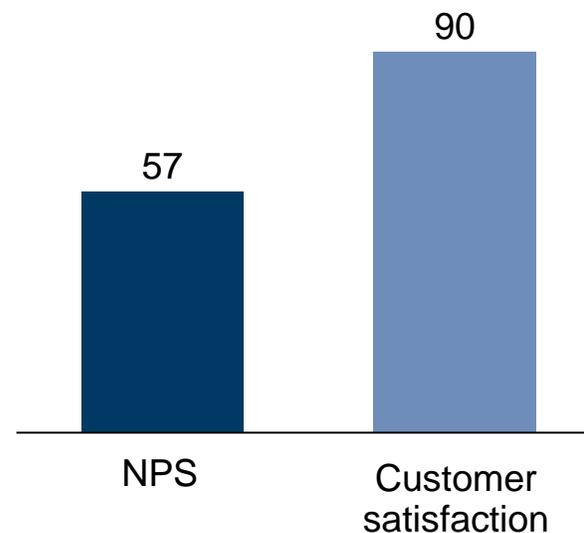
Nordic market share

■ Bank Norwegian's market share



## Build on strong customer satisfaction and engagement

Net Promoter Score (NPS) and customer satisfaction scores

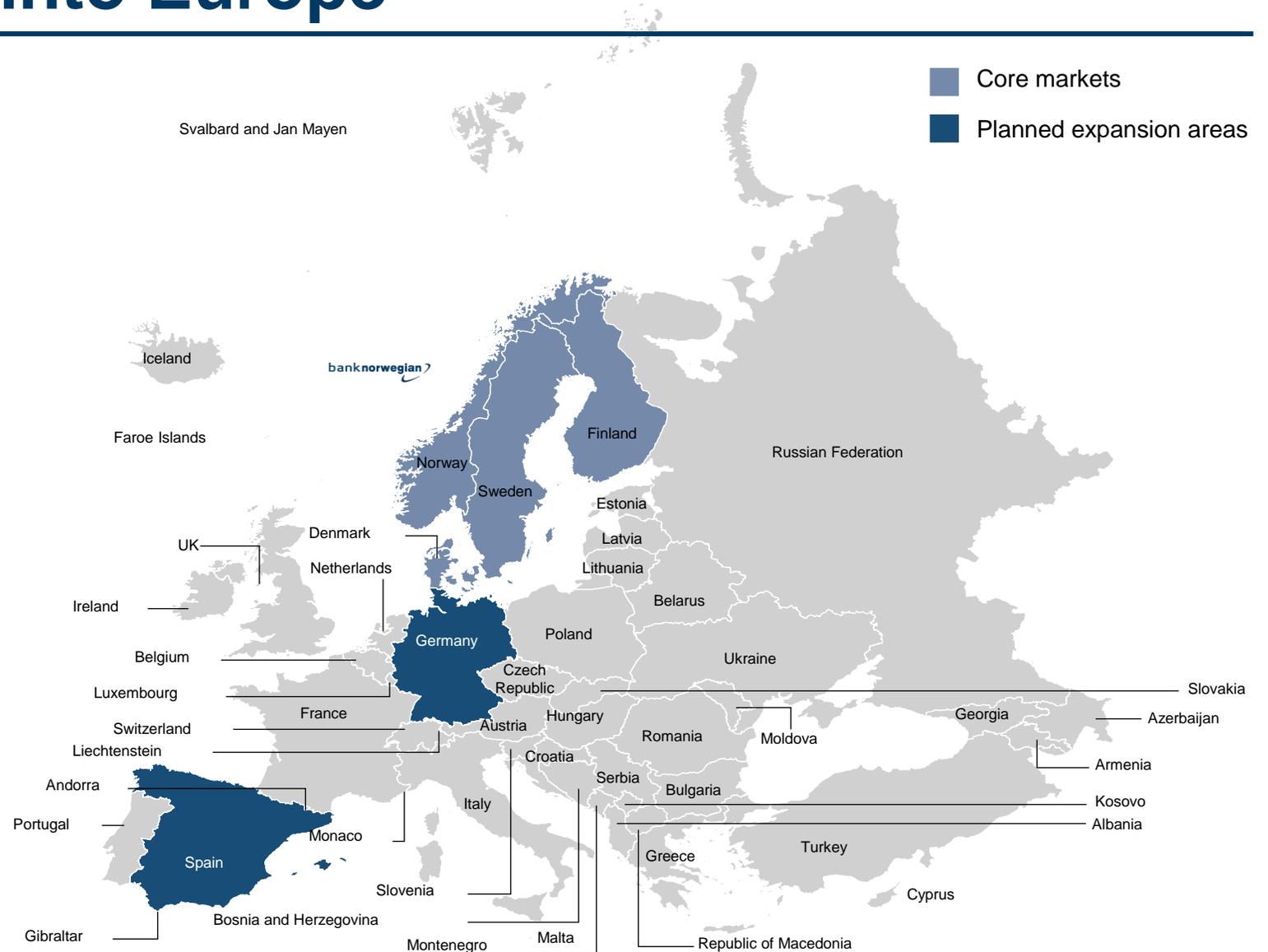


## Continue to improve customer value proposition and leverage the potential of our customer base

- Strengthen our customer value proposition
- Strengthening performance across distribution channels e.g. direct to consumers, aggregators
- Continue to improve our analytics to unlock the potential of our large customer base

# We are now ready to expand into Europe

Europe offer many attractive markets for expansion



# New Markets



Merete Eikeseth Gillund has been Head of New Markets since 2020. Previously, she was CIO of the bank from 2008 to 2020. Prior to joining the bank, she was employed at SEB Kort AB.

Merete Eikeseth Gillund,  
Head of New Markets



# Germany and Spain are attractive markets with a good fit for our products and operating model

Germany and Spain are sizeable compared to our Nordic markets...

~5x

Population

~4x

GDP

~3x

Consumer finance market

... and have attractive features



Stable regulation

1 0 1 0 1  
0 1 0 1 0  
1 0 1 0 1

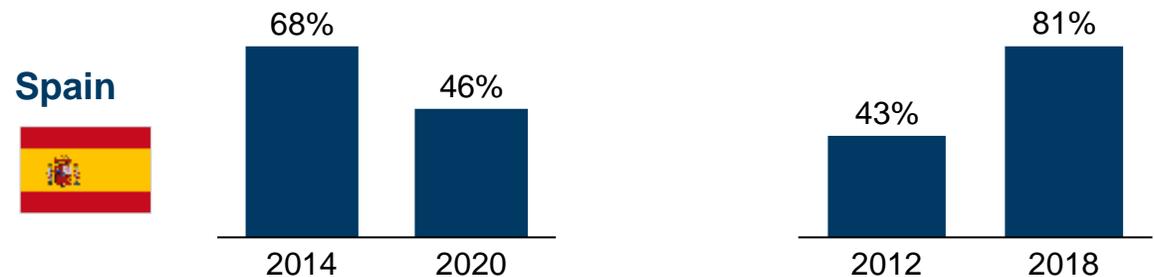
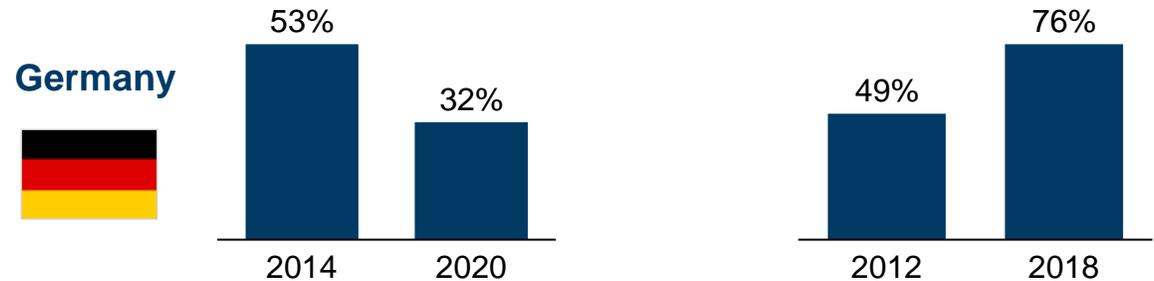
Access to credit data



Product fit

Cash usage decline has accelerated due to Covid-19\*

Online banking penetration rising rapidly



Bank Norwegian's digital model and expertise within consumer finance products will be an advantage as consumer behavior increasingly favors specialist banks

Source: ECB, Statista, press, McKinsey German banking report  
\* Share of value Germany, Share of transactions Spain

# Key differences from Nordic markets to be addressed

## Digital maturity



## Interest margins and risk cost



## Marketing and distribution



### Expansion geographies

- Not as digitally mature
- No universal eID solutions

### Closing the gap

- High increase in digital adoption rate
- Customer journeys can be digitalized
- PSD2 opening for new possibilities

- Lower margins
- Less creditor protection

- Large markets with digital segments
- Lower risk appetite initially
- Lower cost of risk in Germany

- Limited brand recognition
- Less distribution power

- Digital marketing expertise and attractive customer terms
- Partnership with brokers and comparison sites
- Leading and user-friendly digital solutions

# Reuse of cost-efficient IT platform

Area	Keep	Expand	Benefits
 <b>Banking platform</b>	 Existing architecture and core systems good fit for expansion	 Establish SEPA EUR payments services for customer payments	 Reuse in existing markets Reuse in future expansion
 <b>Internal systems</b>	Internal CRM, analytics systems and credit engine	New external integrations Customize products and processes	New data will provide increased analytical capabilities Enhanced multi language support
 <b>Digital front-end</b>	Digital customer interface including Mobile App	New process for digital onboarding Country specific content Local language in app/portals	New digital KYC processes relevant for future Nordic requirements
	<p style="text-align: center;"><b>80%</b> Keep from existing IT platform</p>	<p style="text-align: center;"><b>20%</b> New development and adjustments</p>	<p style="text-align: center;"><b>100%</b> Synergies</p>

# Top 3 reasons why we will succeed



## Reuse

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Architecture, systems, processes and product setup

Experience from earlier Nordic expansion

‘Keep it simple’ mindset



## Balancing growth and risk

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Digital marketing competence

Monitor closely, increase pace once we gain knowledge and confidence in new markets

Data driven risk assessment/ advanced decision engine



## Digital expertise

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Experience from highly digital Nordic markets

Best in class digital onboarding and analytics

Simplicity and usability for customers

# Good progress in execution...

- Passporting and cross border operations approved by FSA's
- Vendors committed
- Designing digital customer onboarding
- Recruitment to complement internal expertise with local knowledge
- Decided on product scope

.... the digital leader for personal loans, credit cards and savings in Europe



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# We have built a solid foundation, and are now ready to grow further



**1. Long term profitable lending growth - CAGR above 10%**

- Expected break-even after 13-15 months in Spain and Germany



**2. ROE above 20% in 2023**

- Continue to deliver world class operational efficiency



**3. Distribute excess capital**

- Prioritize growth
- Deliver on dividend policy (30-60%) through cash dividend and share buy-back

Thank you for your attention

Q&A

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