

The text "Investor presentation" in a white, bold, sans-serif font, positioned on a red rectangular background. A thin white horizontal line is located below the text.The text "Q3" in a large, white, bold, sans-serif font, positioned on a red rectangular background.The text "Bank Norwegian Group" and "October 27, 2021" in a white, sans-serif font, positioned on a red rectangular background.

Agenda

Snapshot of Bank Norwegian

Performance, asset quality and capital

MREL, funding and rating

Appendix

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
– have now entered Spain and soon Germany

108.5 FTEs based in Norway, Fornebu

Listed on the Oslo Stock Exchange since June 2016

1.7m

Customer accounts

BNOK 37.7

Gross lending

BNOK 1.5

Net income (LTM)

13.5%

Return on equity (LTM)

25.7%

CET1 ratio

We are ready for geographic expansion

2007-2013

Norwegian operation established

Challenger in the Norwegian market

Digital pioneer



Risk-based pricing

2013-2020

Expansion to Sweden, Denmark and Finland

Utilized Bank Norwegian knowledge and systems to scale profitably

Low-cost expansion with low risk



2021-

Timing is right for European expansion

Proven governance and risk models

Strong capital position

Reusable expansion model



Norway

Nordic

Europe

Description and status of voluntary offer from Nordax

- On 4 March 2021, Nordax Bank AB (publ) (Nordax Bank), supported by its owners Sampo and Nordic Capital¹, announced an intention to launch a voluntary public takeover offer (the “Transaction”) for Bank Norwegian, listed on the Oslo Stock Exchange
- On July 14th 2021 Nordax Bank announced that it had completed due diligence of the bank and launched a public voluntary cash offer of NOK 105 per share to acquire the entire outstanding share capital in NFH, later Bank Norwegian following the intragroup reversed merger finalized the week after the announcement. The offer was subject to certain requirements including regulatory approvals
- On August 5th 2021 Nordax Bank announced the start the offer period for recommended cash offer of NOK 105 per share in Bank Norwegian ASA
 - As well, a statement by the Board of Directors of Bank Norwegian was issued: “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.
 - The members of the Board appointed by Nordic Capital Fund IX and Sampo Oyj did not participate in the Board’s discussions or decisions relating to the Offer or this statement.
- On 5 August 2021, an offer document in respect of the voluntary offer made by Nordax Bank at an offer price of NOK 105 per share was approved and published. On the same date, the Board of Directors of the Issuer issued a statement in which it recommended the offer. The original offer period commenced on 6 August 2021 and ended on 6 September 2021, but was later extended four times until ultimately ending on 15 October 2021.
- On 3 September 2021, Nordax Bank announced that it had been granted approval by the Norwegian Financial Supervisory Authority to acquire up to 100 per cent. of the issued and outstanding share capital and voting rights in the Issuer. Furthermore, on 30 September 2021, Nordax Bank announced its receipt of the corresponding approval from the Swedish Financial Supervisory Authority. Combined with the previous clearance of the transaction by the Norwegian Competition Authority, this resulted in all regulatory approvals for completion of the transactions being fulfilled.
- On 15 October 2021, Nordax Bank announced that it had received acceptances in the offer which, when counted together with shares and votes already held by Nordax or which Nordax has agreed to acquire, constitutes approx. 95.73% of the shares and votes of the Issuer. At the same time, Nordax announced that settlement of the offer will be completed no later than 4 November 2021, subject to all remaining closing conditions being fulfilled or waived. In a final update from Nordax Bank on 20 October, the Offeror informs that they will hold a total of 178,934,751 shares in the Company, constituting approximately 95.74% of the shares and votes in the Company following the settlement.
- Nordax Bank has stated that it intends to pursue a combination of Bank Norwegian and Nordax Bank in order to, among other things, create a platform for continued expansion in existing as well as new markets. Such combination may, for instance, take the form of a merger between the two entities, with Nordax Bank as the surviving entity.

¹ “Nordic Capital” refers to either (i) any, or all, Nordic Capital branded funds and vehicles and associated entities, or (ii) either of, or both, Nordic Capital VIII Limited, acting in its capacity as General Partner of Nordic Capital VIII Alpha, L.P. and Nordic Capital VIII Beta, L.P. or Nordic Capital IX Limited, acting in its capacity as General Partner of Nordic Capital IX Alpha, L.P. and Nordic Capital IX Beta, L.P., as applicable in the context

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Eventful quarter – important initiatives on track



NII impacted by lower balances due to Covid-19 and sale of NPL portfolios



Continued increased credit card activity and positive lending growth trend



Live with European expansion in Spain, Germany expected soon



Improved ESG rating

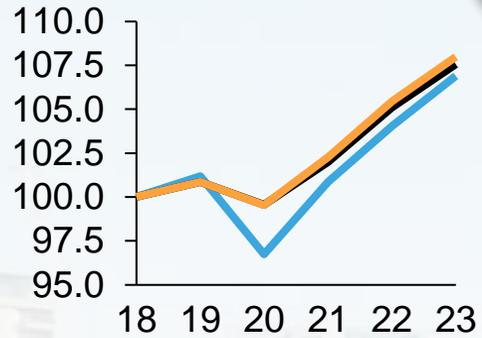


Nordax Bank AB (publ) NOK 105 per share public voluntary offer awaiting settlement

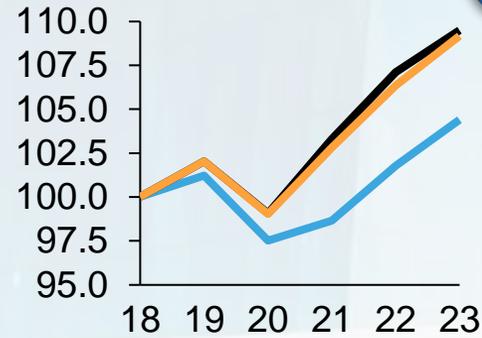
Slight positive macro forecast revisions

GDP development, indexed

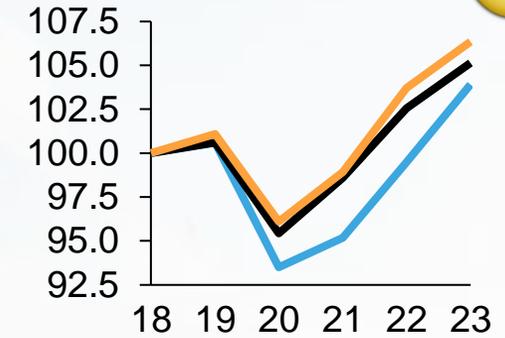
Norway



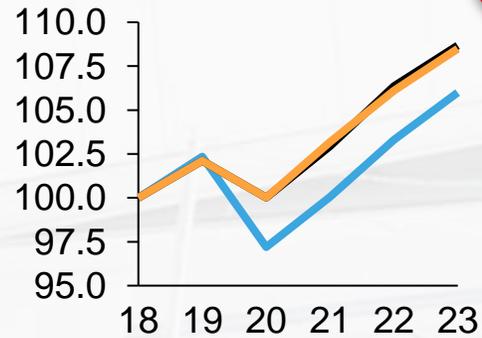
Sweden



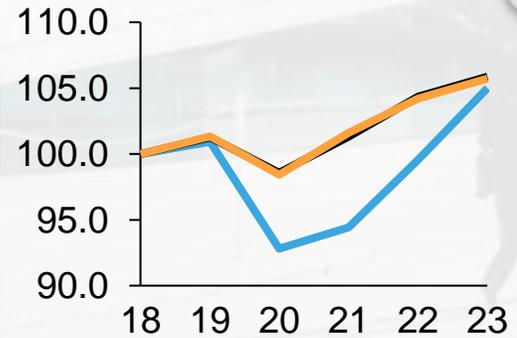
Germany



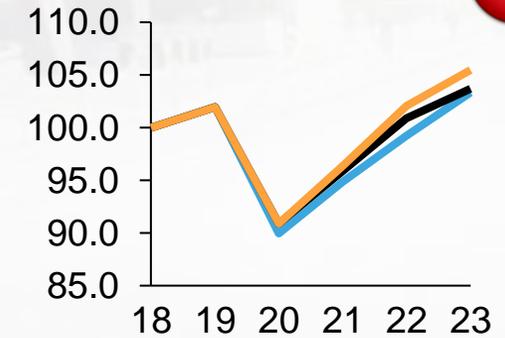
Denmark



Finland

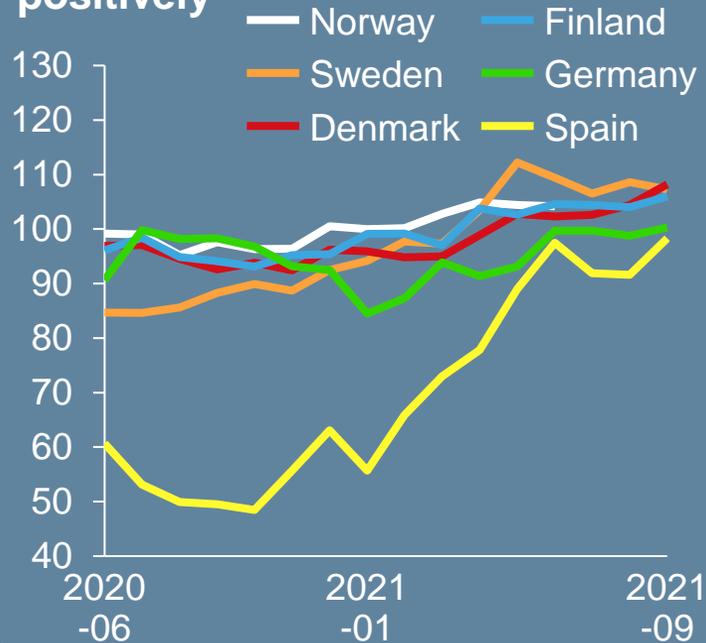


Spain



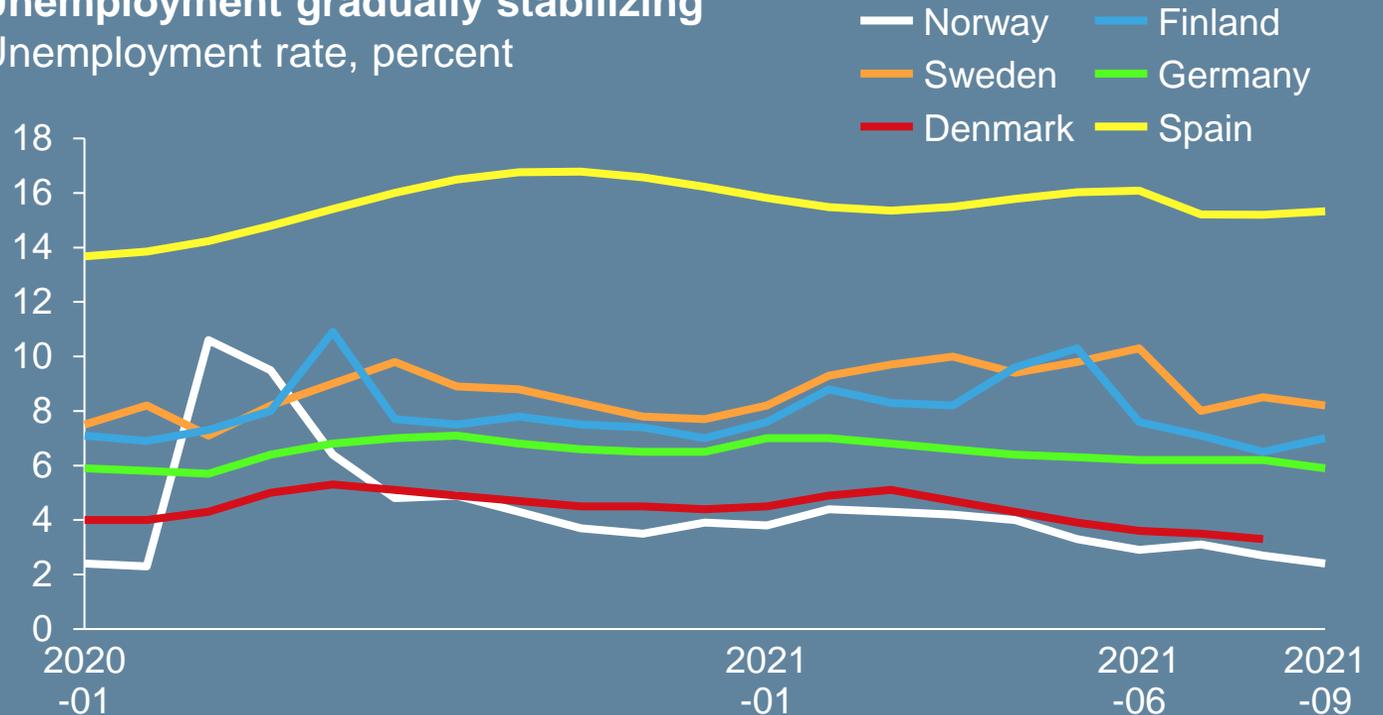
Gradual normalization also for consumers

Consumer confidence developing positively



Unemployment gradually stabilizing

Unemployment rate, percent



Revenues still impacted by COVID-19

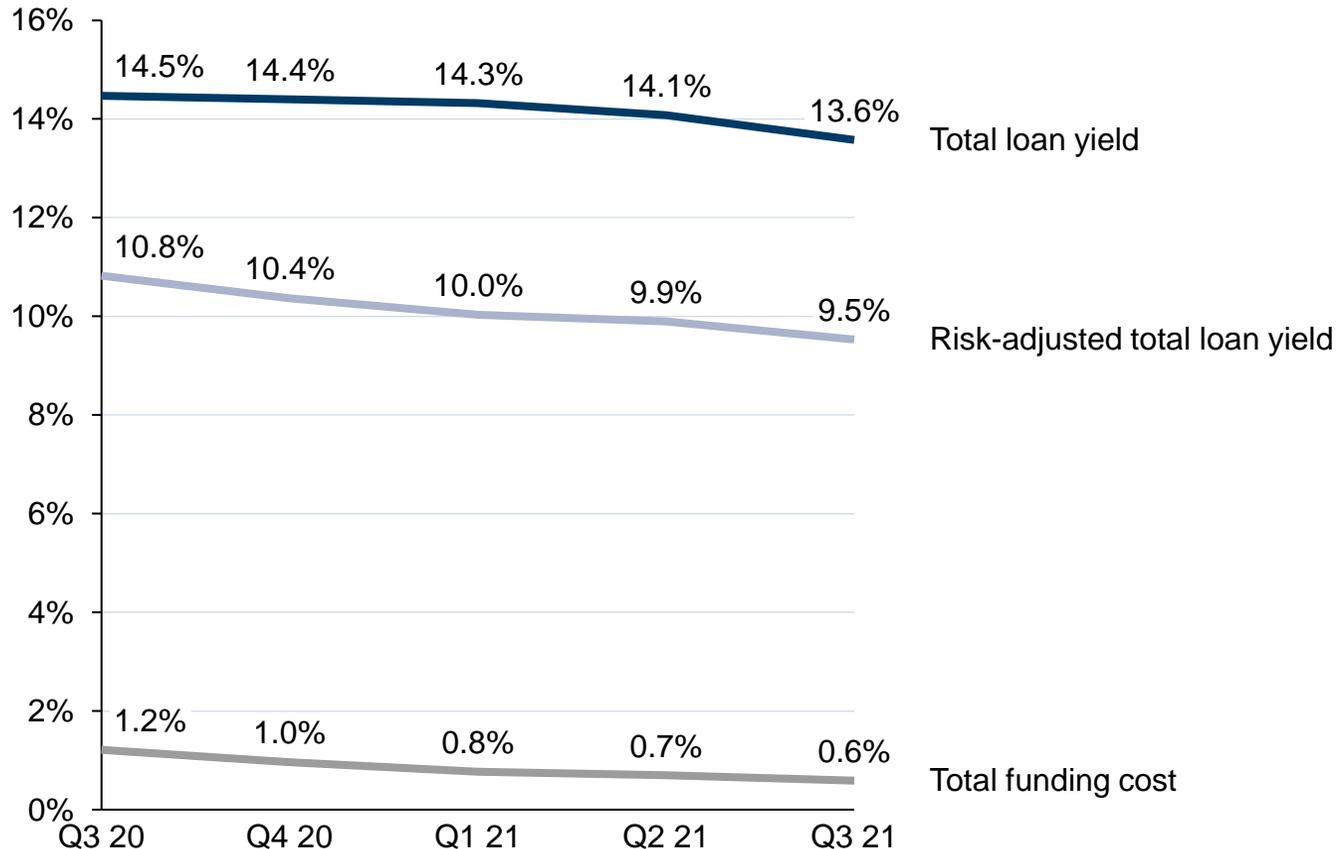
Bank Norwegian Group

<i>MNOK</i>	Q3 2021	Q2 2021	Change
Interest income	1 207.0	1 245.8	-38.8
Other interest income	38.3	44.5	-6.2
Interest expenses	94.3	107.2	-12.9
Net interest income	1 151.0	1 183.1	-32.2
Commission and bank services income	86.1	75.9	10.2
Commission and bank services expenses	41.4	44.5	-3.1
Dividend	-	-	-
Net change in value on securities and currency, dividend	-60.7	-12.4	-48.4
Other income	-	-	-
Net other operating income	-16.0	19.1	-35.1
Total income	1 135.0	1 202.2	-67.2
Personnel expenses	47.0	35.8	11.2
General administrative expenses	324.7	264.9	59.8
Depreciation and impairment of fixed and intangible assets	21.5	23.1	-1.6
Other operating expenses	15.1	16.9	-1.8
Total operating expenses	408.4	340.8	67.5
Provision for loan losses	359.7	370.7	-10.9
Profit before tax	366.9	490.7	-123.8
Tax charge	90.8	122.9	-32.1
Profit after tax	276.1	367.8	-91.7
Earnings per share (NOK)	1.43	1.92	-0.49

Q3 vs Q2

- Net interest income down 2.7% due to sale of non-performing (NPL) portfolios and lower interest-bearing balances, partly offset by positive currency effects and reduced interest expense
- Increased commission income from improved credit card activity partly offset by insurance incentives in the previous quarter
- Net loss on securities and currency following fair value adjustment of shares, and currency loss vs currency gains in the previous quarter
- One off items on expenses of approx. NOK 47m and cash-back costs of NOK 19m, leading to C/I of 36 % in the quarter
- Return on equity was 10.1%, compared with 13.3% in the second quarter and the return on assets was 1.9%, compared with 2.5% in the second quarter.

Yields affected by non-interest bearing balances



- Total loan yield reduced as a result of normalizing credit card loan yield towards pre-COVID-19 levels
- Increased non-interest bearing balances reduces loan yields – lag effect credit cards
- Interest rate ceiling in Finland of 10% removed from 1 October. From Q4 possible to utilize full interest rate band, supporting customer demands and improving yields
- Risk-adjusted loan yield reduced last quarter due to aging portfolio and charge off offset partly by portfolio sales net gains
- Lower average funding cost due to deposit interest rate reductions

Pick-up through all segments

Norway



- High activity level and strong competition, especially on refinancing
- Additional debt register* services are increasingly being used by brokers and fintechs for marketing purposes
- Increased activity level on credit cards, spending abroad returning

Sweden



- High demand, increased number of applications through agents
- Strong development in indirect channels – but intense competition
- On track with respect to implementing new credit regulations** in Sweden from 1st of November

Denmark



- Demand is picking up after subdued activity level due to government measures improving liquidity
- Efficient adaption to regulations leads to stable growth with stable credit quality

Finland



- Somewhat dampened demand and activity level in Q3 – awaiting interest rate ceiling cancellation on 1st of October
- Increased credit card activity

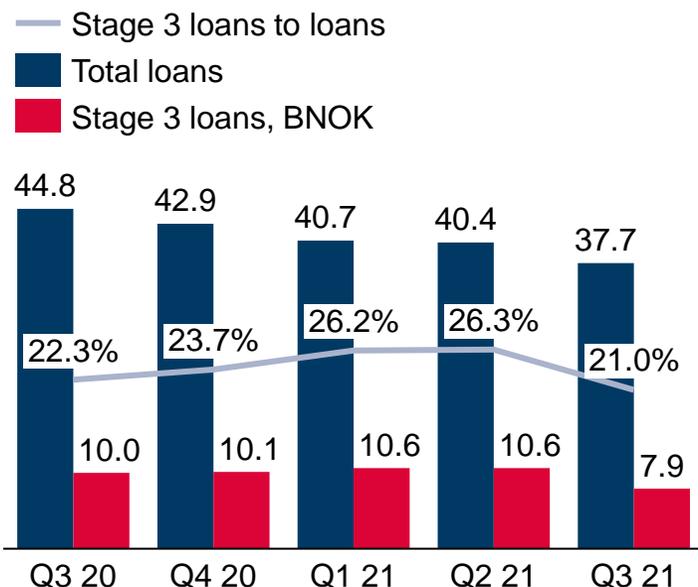
Strong pick-up in activity in general in October

* Gjeldsregisteret

***"Allmänna råd om krediter i konsumentförhållanden", <https://www.finansinspektionen.se/contentassets/1e08e44add744e6c98cac55f11c6e1bd/beslutsmp-fs2129-2130.pdf>

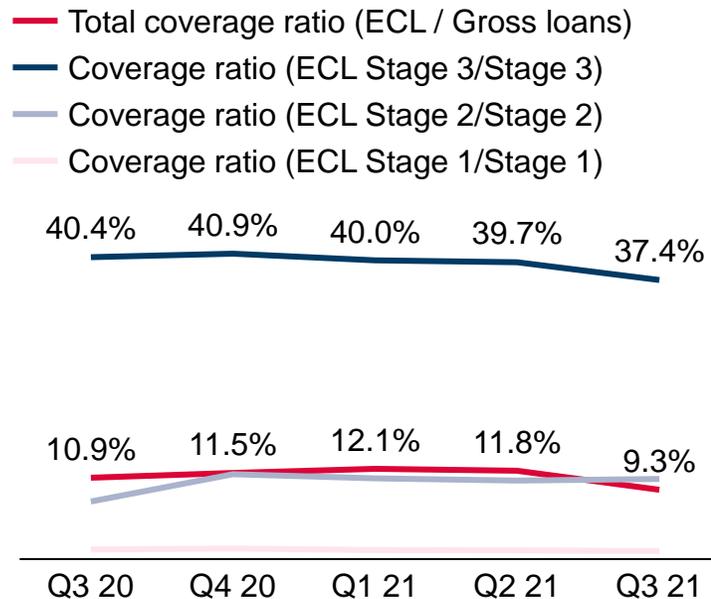
Credit quality and coverage ratios

Stage 3 loans



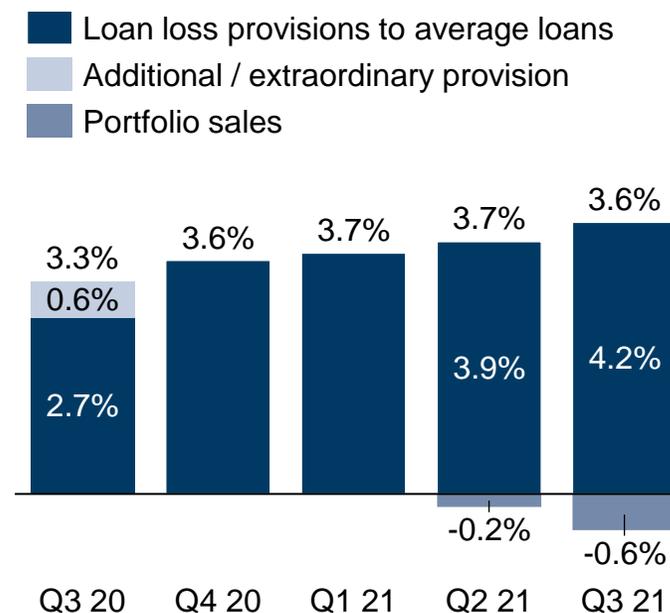
- Stage 3 loans significantly reduced after NPL portfolio sales
- Newer vintages performing well, low inflow to default continues

Loan loss allowance coverage ratios



- Allowance levels reduced following portfolio sales, higher quality balances remaining
- Portfolio sales confirms the Bank's loan loss allowance levels

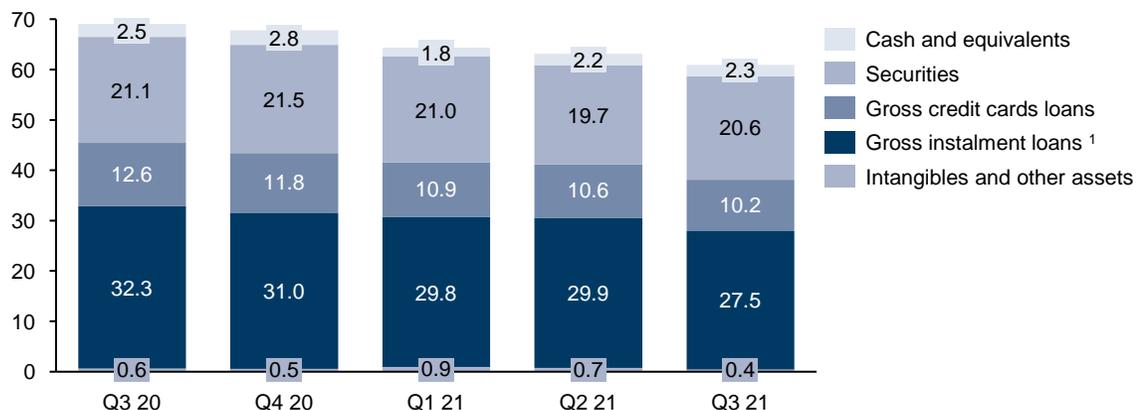
Loan loss provisions (LLP)



- Net gains of approximately NOK 71.6 million in the third quarter and NOK 29.5 million in the second quarter following the NPL portfolio sales
- Adjusted, the provision ratios equal 4.2% and 3.9% of average gross loans in Q3 and Q2

Resilient and highly liquid balance sheet

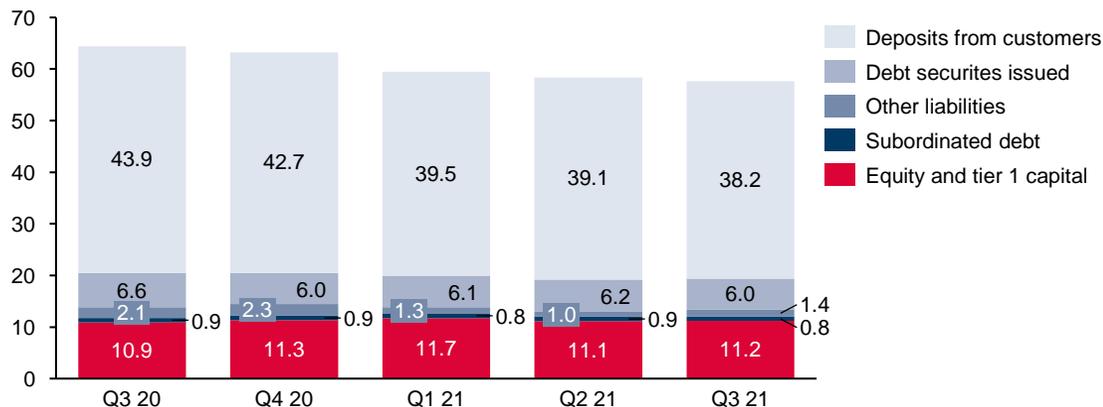
Assets, BNOK



Quarterly development

- Highly resilient balance sheet
- Continued growth in equity
- High liquid assets to assets ratio at 39.6 %
- Loan growth adjusted for currency and portfolio sales was positive with MNOK 277 compared with negative MNOK 24 in Q2 and negative MNOK 286 in Q3 2020
- Instalment loans increased MNOK 21 while credit cards were up MNOK 256 in Q3, adjusted for currency and portfolio sales
- Instalment loan sales were MNOK 1 900, compared with MNOK 1 795 in the previous quarter and MNOK 1 859 in Q3 2020
- Adjusted for portfolios sales, instalment loan run-off was MNOK 1 903, compared with MNOK 1 990 in the previous quarter and MNOK 1 833 in Q3 2020
- Deposits decreased MNOK 870 adjusted for currency effects, of which deposits in Norway was reduced by MNOK 1 430

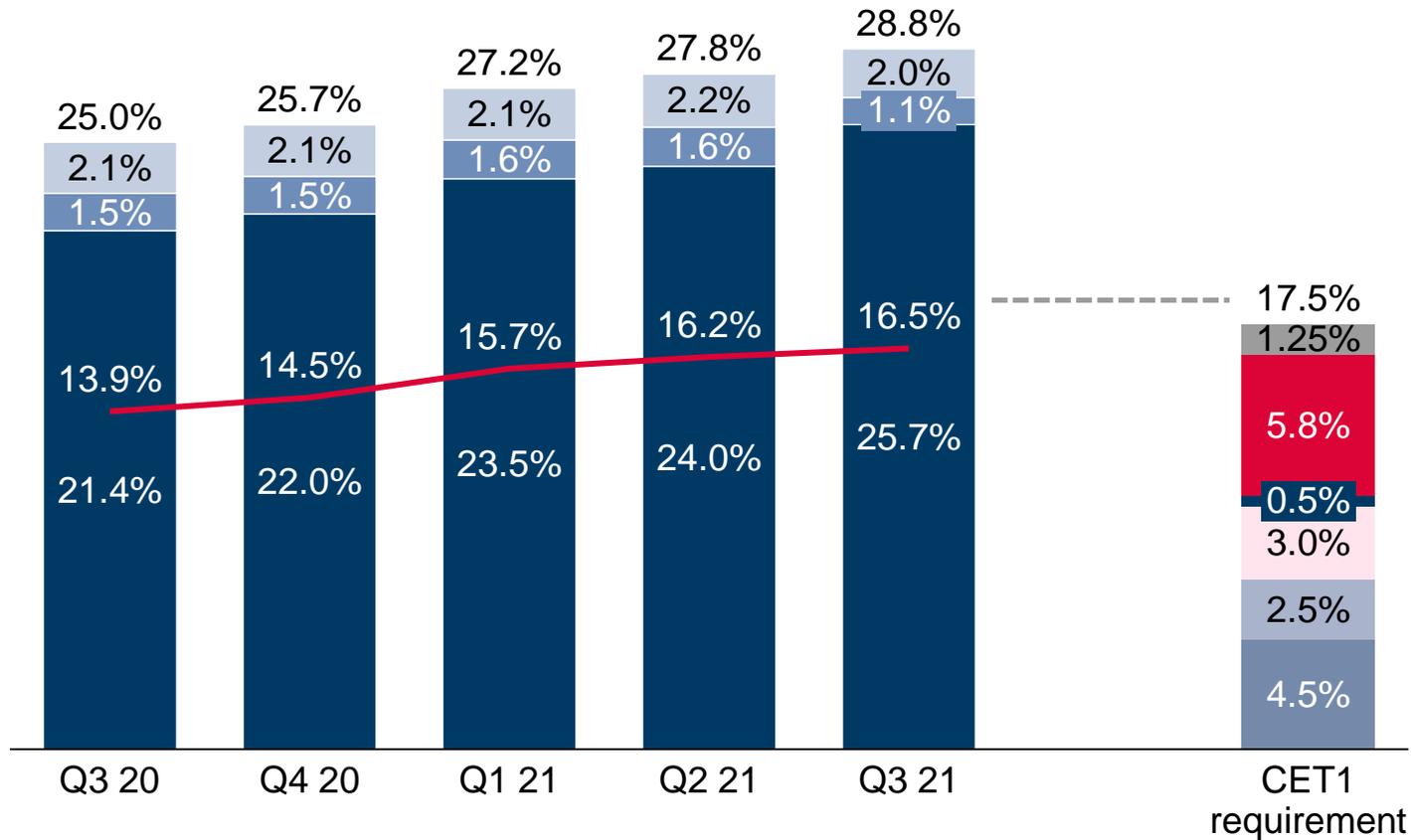
Liabilities and equity, BNOK



¹ Includes sales financing and other loans

Strong capital position and update on MREL

Capital ratios



■ Common equity tier 1
 ■ Tier 1 capital
 ■ Total capital
 ■ Counter-cyclical Buffer *
 ■ Capital Conservation Buffer
 ■ Systemic Risk Buffer
 ■ Pillar 2 Requirement (P2R)
 ■ Pillar 2 Guidance (P2G) and management buffer

— Leverage ratio

- 25.7% CET 1 capital ratio compared with 16.3% minimum requirement and 17.5% target
- The Board of Directors has decided not to pay out the NOK 1 dividend approved by AGM in April, due to conditions in the Nordax offer
- Significant loss absorption capacity through high internal capital generation and high capital buffers
- Clarification from the Norwegian FSA on BRRD2 in September
 - New starting point of the phase-in plan - 01.01.2022
 - Postponed and overall reduced SNP need

* Current countercyclical buffers as of 30.09.2021: Norway 1.0 % (announced increase to 1.5% from 30.06.2022), Sweden 0.0 % (announced increase to 1.0% from 30.09.2022), Denmark 0.0 % (announced increase to 1% from 30.09.22) and Finland 0.0 %.

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BRRD 2 and subordination requirement

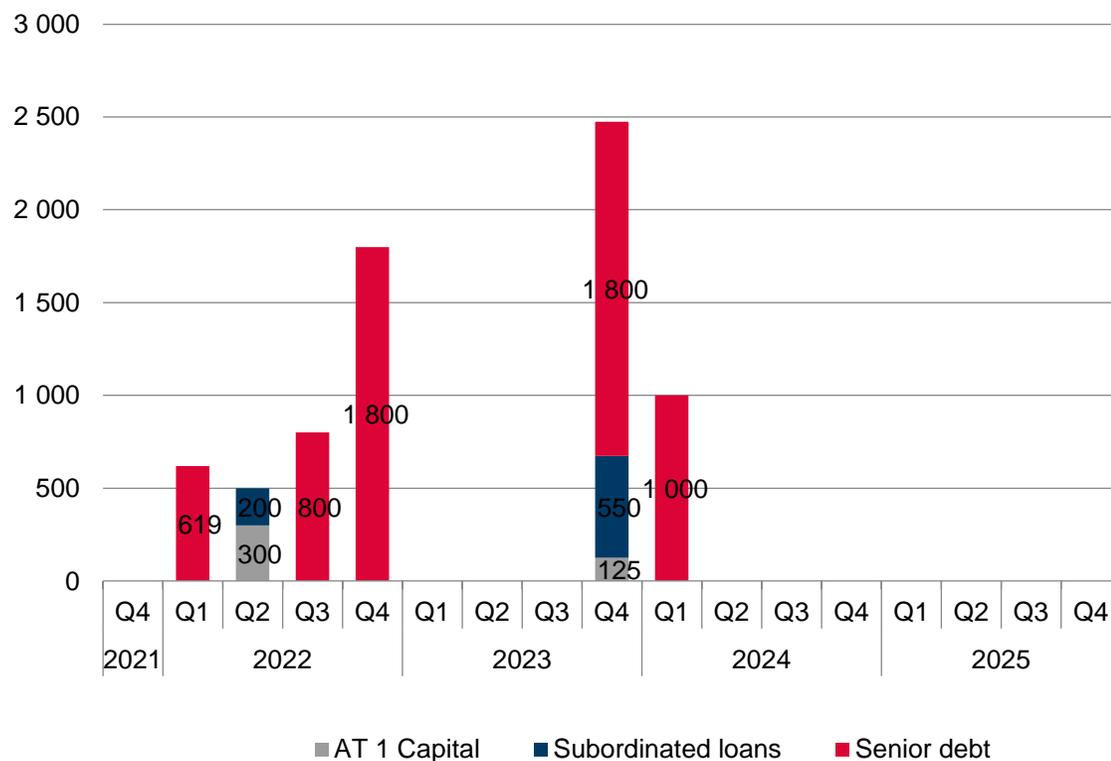
Announcement and clarifications from the NFSA

- Bank Norwegian ASA has on 16 September 2021 received a notice from the Norwegian FSA announcing that the updated MREL requirement to be received in 2021 will include a cap with respect to the subordination requirement calculated in accordance with BRRD2 (Directive (EU) 2019/879)
 - The maximum of 8% of total assets and the sum of Pillar 1 x 2 + Pillar 2 x 2 + Combined Buffer requirements x 1.
 - The Ministry of Finance has made it clear that the CET1 capital used to meet the Combined Buffer requirements can be used to meet the subordination requirement
- The linear subordination phase-in requirement will be continued
 - However, the starting point of the linear phase-in will be set at a minimum subordination requirement of 13.5% which is in accordance with BRRD article 45c (5).
 - The buffer capital used to cover the buffer requirements may not be “reused” to cover this minimum subordination requirements
 - I.e., the effective requirement to measure vs. the actual Total capital ratio is:
 - The sum of 13.5 % + Combined Buffer requirements
- Senior preferred bonds may be used in the phase-in period, however to be MREL eligible, all capital must qualify in accordance with BRRD article 45b (1) (restricted senior preferred bonds)

Debt maturity structure and funding plan

As of 26 October 2021

Debt maturity profile (MNOK)



Funding plan

- The Bank estimates a total issue need of NOK 1.1 – 1.4 bn restricted senior preferred bonds through Q4 2021 to cover the MREL requirement as of 31.12.2021 – given a 60 % dividend ratio for 2021, in accordance with upper limit of the current dividend policy
- The Bank currently estimates none or limited need for issuing senior non-preferred bonds in 2022, to cover the subordination requirements (considered from a regulatory point of view)

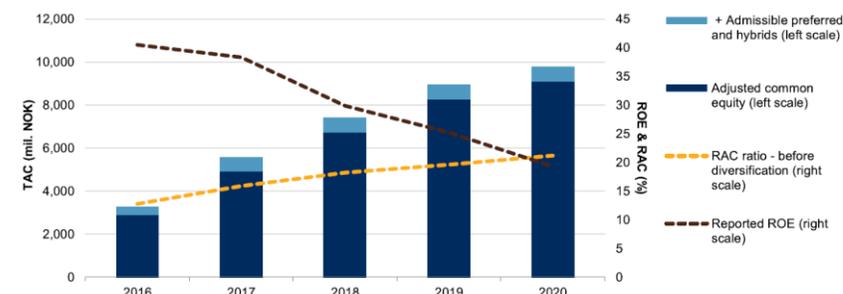
S&P 10 September 2021: Bank Norwegian 'BBB/A-2' Ratings Put On CreditWatch Negative On Takeover By Swedish Consumer Lender Nordax Bank*

S&P Global ratings comments:

- On Sept. 8, 2021, Nordax Bank AB (unrated) announced that it had achieved a two-thirds acceptance level for its offer on Bank Norwegian ASA's shares, with the extended offer period ending Sept. 24, 2021.
- We understand Nordax Bank intends to create a leading Nordic consumer finance lender, but key details remain uncertain, in particular, Nordax Bank's future capital management and risk appetite, and Bank Norwegian's operational and strategic integration, which could compromise its currently robust capitalization and operating efficiency.
- We therefore placed our 'BBB/A-2' ratings on Bank Norwegian on CreditWatch with negative implications.
- We aim to resolve the CreditWatch placement once we have more clarity on Nordax Bank's goals and their strategic and financial implications for Bank Norwegian.

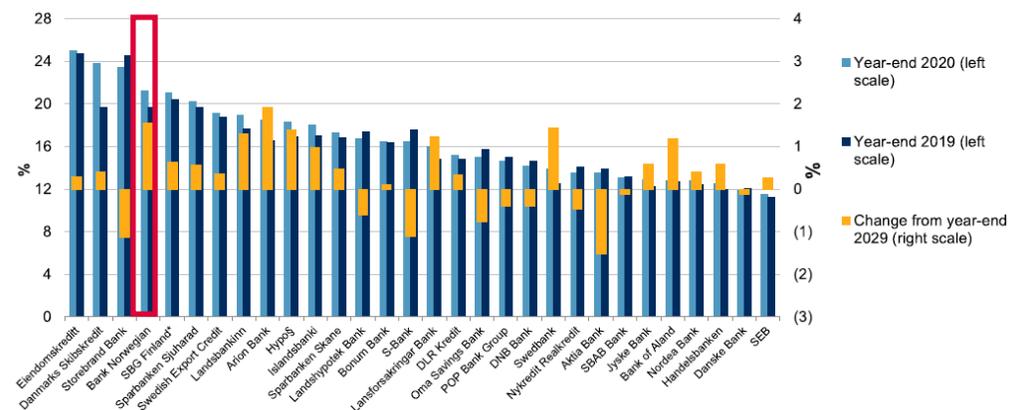
S&P: "ROE remains high despite strengthening RAC"

Bank Norwegian's ROE Remains High Despite Strengthening RAC In The Past Five Years
S&P Global Ratings RAC and ROE, 2016-2020



NOK--Norwegian krone. TAC--Total adjusted capital. RAC--Risk-adjusted capital. ROE--Return on equity.
Source: S&P Global Ratings.
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S&P: Nordic Banks' RAC Ratios on Dec. 31, 2020 (vs 31.12. 2019)**



**Savings Banks Group Finland. \$The Mortgage Society of Finland. Eksportfinans had a RAC ratio of 126.2% at year-end 2020 and 110.2% at year-end 2019. Copyright © 2021 by Standard & Poor's Financial Services LLC. All rights reserved.

*Source: S&P Global 10 September, 2021, Research Update Bank Norwegian ASA

*Source: S&P Global 11 October, 2021, Nordic Banks, Even After Generous Payouts, Should Remain Well Capitalized

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Quarterly profit and loss account

<i>Amounts in NOK 1000</i>	Bank Norwegian Group				
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Interest income, effective interest method	1 206 994	1 245 786	1 301 374	1 416 244	1 447 485
Other interest income	38 270	44 497	54 099	53 944	51 103
Interest expenses	94 306	107 170	115 327	158 935	177 518
Net interest income	1 150 959	1 183 113	1 240 146	1 311 252	1 321 070
Commission and bank services income	86 132	75 925	85 058	73 716	79 379
Commission and bank services expenses	41 384	44 459	43 386	52 439	42 839
Income from shares and other securities	-	-	-	24 029	-
Net change in value on securities and currency	-60 729	-12 363	-28 375	-56 420	9 212
Net other operating income	-15 981	19 103	13 297	-11 114	45 751
Total income	1 134 978	1 202 215	1 253 443	1 300 139	1 366 822
Personnel expenses	47 032	35 844	34 058	35 905	32 040
General administrative expenses	324 697	264 943	262 141	257 849	263 320
Depreciation and impairment of fixed and intangible assets	21 513	23 148	26 888	23 965	25 031
Other operating expenses	15 118	16 883	12 653	13 120	14 641
Total operating expenses	408 361	340 819	335 740	330 839	335 031
Provision for loan losses	359 715	370 664	389 933	397 662	365 623
Profit before tax	366 902	490 733	527 771	571 638	666 168
Tax charge	90 807	122 941	130 926	135 404	165 545
Profit after tax	276 095	367 792	396 845	436 234	500 622
Earnings per share	1.43	1.92	2.08	2.30	2.63

Quarterly balance sheet

<i>Amounts in NOK 1000</i>	Bank Norwegian Group				
	30.9.21	30.6.21	31.3.21	31.12.20	30.9.20
Assets					
Cash and deposits with the central bank	69 884	69 885	69 945	69 451	69 511
Loans and deposits with credit institutions	2 199 801	2 175 449	1 694 562	2 774 788	2 462 788
Loans to customers	34 216 695	35 654 342	35 749 207	37 943 688	39 962 311
Certificates and bonds	20 556 073	19 738 636	21 005 806	21 520 427	21 054 167
Financial derivatives	73 361	156 076	387 965	341 309	205 245
Shares and other securities	26 322	54 326	49 040	50 692	51 491
Intangible assets	403 517	415 442	427 805	448 701	470 235
Deferred tax asset	7 668	6 481	5 784	4 107	7 702
Fixed assets	3 433	3 874	4 855	4 882	1 184
Other assets	50 554	76 651	58 538	33 965	79 322
Total assets	57 607 307	58 351 162	59 453 506	63 192 011	64 363 956
Liabilities and equity					
Loans from credit institutions	491 395	156 400	300 667	1 313 710	1 033 695
Deposits from customers	38 224 252	39 143 018	39 509 888	42 677 703	43 880 046
Debt securities issued	6 018 621	6 181 276	6 107 413	6 034 387	6 649 351
Financial derivatives	61 872	48 135	162 758	64 862	112 604
Tax payable	348 107	256 113	446 089	557 675	498 291
Deferred tax	58 234	58 234	58 234	58 234	3 821
Other liabilities	199 954	248 189	29 870	42 999	193 813
Provisions	248 312	257 373	282 226	236 463	217 251
Subordinated loans	753 807	856 909	840 454	877 820	876 049
Total liabilities	46 404 553	47 205 647	47 737 600	51 863 850	53 464 921
Share capital	186 904	186 904	186 847	186 847	186 847
Share premium	983 401	983 401	978 201	978 201	978 201
Tier 1 capital	425 000	635 000	635 000	635 000	635 000
Retained earnings	9 607 449	9 340 210	9 915 857	9 528 112	9 098 987
Total equity	11 202 754	11 145 514	11 715 906	11 328 161	10 899 035
Total liabilities and equity	57 607 307	58 351 162	59 453 506	63 192 011	64 363 956

Quarterly key figures and alternative performance measures

	Bank Norwegian Group				
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Return on equity (ROE) ^{1,2}	10.1 %	13.3 %	14.3 %	16.4 %	19.6 %
Return on assets (ROA) ¹	1.9 %	2.5 %	2.6 %	2.7 %	3.2 %
Earning per share (EPS) ³	1.43	1.92	2.08	2.30	2.63
Dividend per share (DPS)	-	-	-	6.00	-
Common equity tier 1 (CET 1)	25.7 %	24.0 %	23.5 %	22.0 %	21.4 %
Leverage ratio	16.5 %	16.2 %	15.7 %	14.5 %	13.9 %
Liquidity coverage ratio (LCR)	400 %	425 %	366 %	569 %	494 %
Net interest margin (NIM) ¹	7.9 %	8.1 %	8.2 %	8.2 %	8.3 %
Cost/income ratio ¹	0.36	0.28	0.27	0.25	0.25
Loan loss provisions to average loans ¹	3.6 %	3.7 %	3.7 %	3.6 %	3.3 %
Stage 3 loans to loans ¹	21.0 %	26.3 %	26.2 %	23.7 %	22.3 %
Stage 3 loan loss allowance to Stage 3 loans ¹	37.4 %	39.7 %	40.0 %	40.9 %	40.4 %
Loan loss allowance to loans ¹	9.3 %	11.8 %	12.1 %	11.5 %	10.9 %

1) Defined as alternative performance measure (APM). APMs are described on banknorwegian.no/OmOss/InvestorRelations.

2) The Board of Directors was authorized by the AGM in April 2021 to resolve a distribution to the shareholders of up to NOK 1 per share after October 1, 2021, in addition to the dividend of NOK 5 approved and paid out in May 2021. As one of the conditions for the completion of the offer from Nordax for the purchase of all the shares in Bank Norwegian is that Bank Norwegian shall not make or resolve to make any distributions to its shareholders, the Board of Directors has resolved that no further distributions will be made. The dividend is thus no longer provided for in the capital ratios in the third quarter 2021.

Top 20 shareholders

SHAREHOLDER		# OF SHARES	
1 CIDRON XINGU LTD		30 646 498	16.40 %
2 FOLKETRYGDFONDET		16 237 652	8.69 %
3 BNP PARIBAS SECURITIES SERVICES	NOMINEE	11 826 105	6.33 %
4 UBS AG, LONDON BRANCH		10 402 541	5.57 %
5 PICTET & SIE (EUROPE) S.A.	NOMINEE	8 077 297	4.32 %
6 BRUMM AS		5 408 482	2.89 %
7 JPMORGAN SEC LTD		4 947 200	2.65 %
8 STENSHAGEN INVEST AS		4 551 416	2.44 %
9 GOLDMAN SACHS BANK EUROPE SE	NOMINEE	3 662 813	1.96 %
10 STATE STREET BANK AND TRUST COMP	NOMINEE	3 552 290	1.90 %
11 STATE STREET BANK AND TRUST COMP	NOMINEE	3 451 247	1.85 %
12 MP PENSJON PK		3 442 865	1.84 %
13 THE NORTHERN TRUST COMPANY, LONDON	NOMINEE	3 312 292	1.77 %
14 VERDIPAPIRFONDET ALFRED BERG GAMBAK		3 044 994	1.63 %
15 NORDAX BANK AB		2 870 591	1.54 %
16 GREEN 91 AS		2 864 900	1.53 %
17 JPMORGAN CHASE BANK, N.A., LONDON	NOMINEE	2 717 643	1.45 %
18 CITIGROUP GLOBAL MARKETS LTD		2 562 343	1.37 %
19 JPMORGAN CHASE BANK, N.A., LONDON	NOMINEE	2 488 308	1.33 %
20 THE BANK OF NEW YORK MELLON	NOMINEE	2 319 274	1.24 %
Top 20		128 386 751	68.69 %
Total		186 904 268	

- Numbers presented are pre-settlement of the offer from Nordax Bank AB (publ) – i.e. not representative for acceptances in combination with the offer
- Pre-settlement of the Nordax offer - management holds 0.92 % of shares outstanding
- Following settlement of the Offer, the Offeror will hold a total of 178,934,751 shares in the Company, constituting approximately 95.74% of the shares and votes in the Company

As of October 25, 2021