

Bank Norwegian

Debt Investor presentation

9 March 2021

banknorwegian 

Disclaimer

This Company Presentation has been produced by Norwegian Finans Holding ASA (the “Company” or “NOFI”) exclusively for information purposes and to be used at the presentation to investors. This document contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements, contained in this Company Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are uncertain and subject to risks. A multitude of factors can cause actual events to differ significantly from any anticipated development. The Company nor any parent or any such person’s officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this Company Presentation or the actual occurrence of the forecasted developments.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, the Company or any parent or any such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

By attending this Company Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own opinion of the potential future performance of the Company’s business.

This Company Presentation contains financial figures from Norwegian Finans Holding Group (consolidated) and its entities. Presented figures and tables are labeled accordingly.

Agenda

Snapshot of Bank Norwegian

Performance, asset quality and capital

ESG

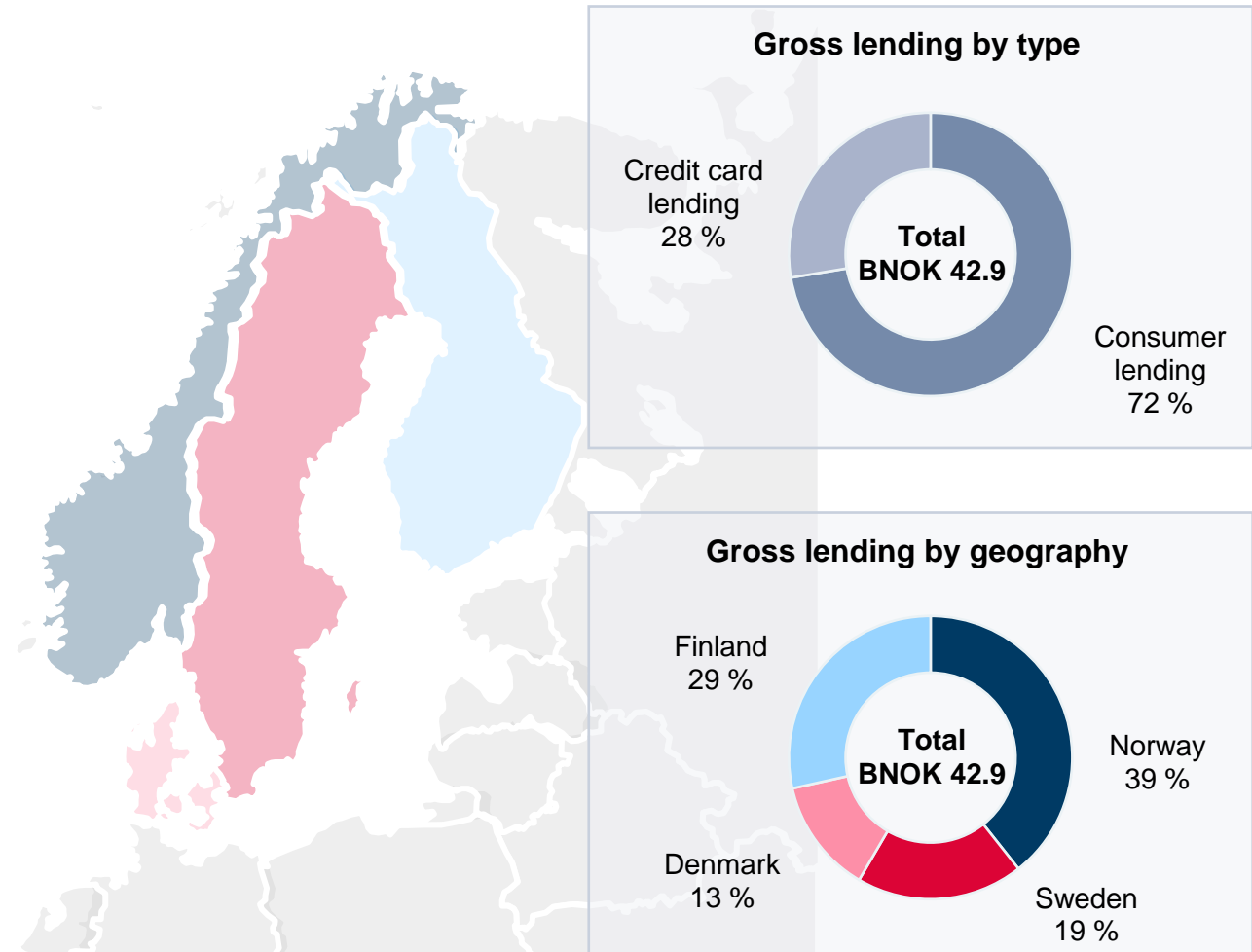
MREL and funding

Appendix

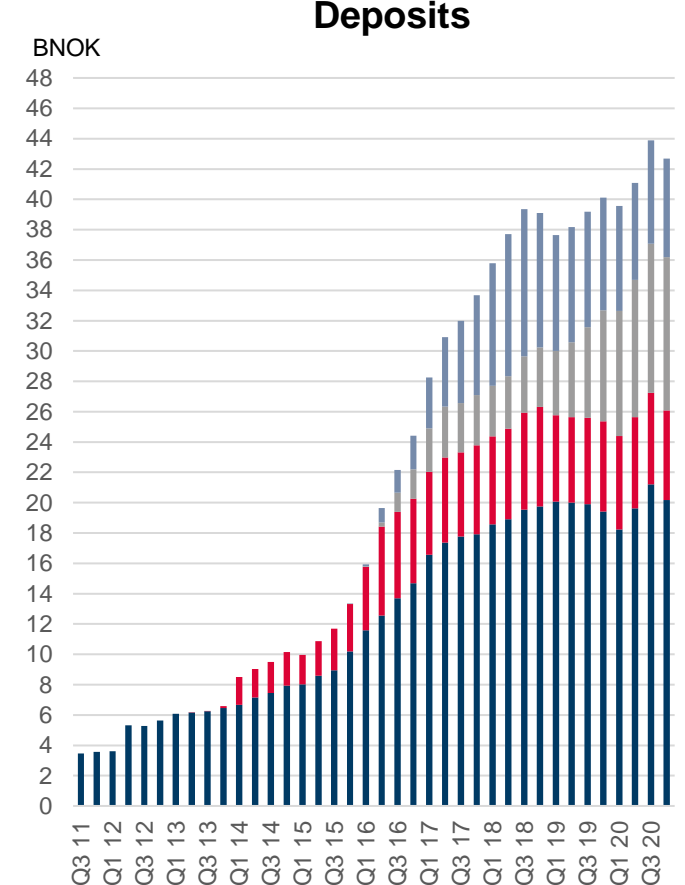
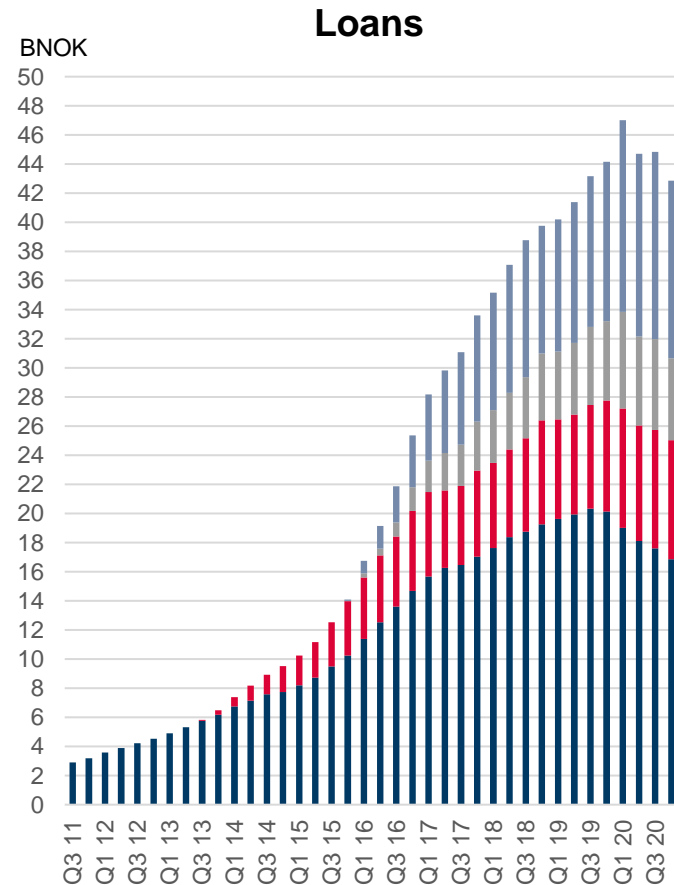
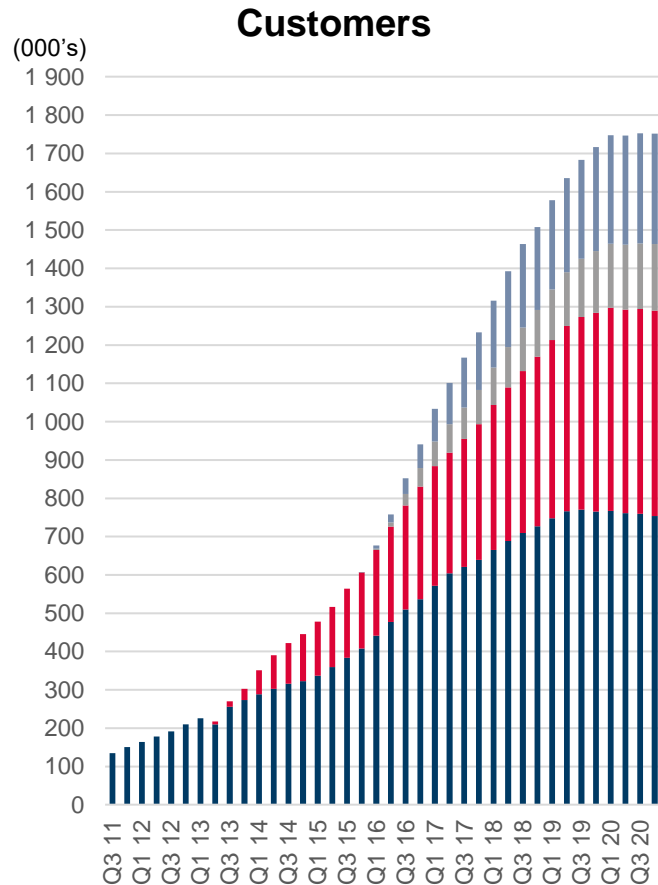
Bank Norwegian – A leading Nordic consumer finance bank

- Established November 2007
- Offers unsecured instalment loans, credit cards and savings deposits in the Nordic consumer market
- Present in all four Nordic countries
 - Expanded into Sweden in 2013 and Denmark & Finland in 2015
 - European expansion Q4 2021 – Germany and Spain
- 95 FTEs, all based at the head office in Fornebu, Norway
- Listed on the Oslo Stock Exchange since June 2016
 - Ticker: NOFI

Customers across Nordics	1.75m
Gross lending	BNOK 42.9
Deposits	BNOK 42.7
Net income (LTM)	BNOK 1.9
Return on equity (LTM)	18.9%
CET1 ratio	22.0%
Dividend per share (2020)	NOK 5 + NOK 1 (Q4)
Rating	BBB by S&P (Stable)



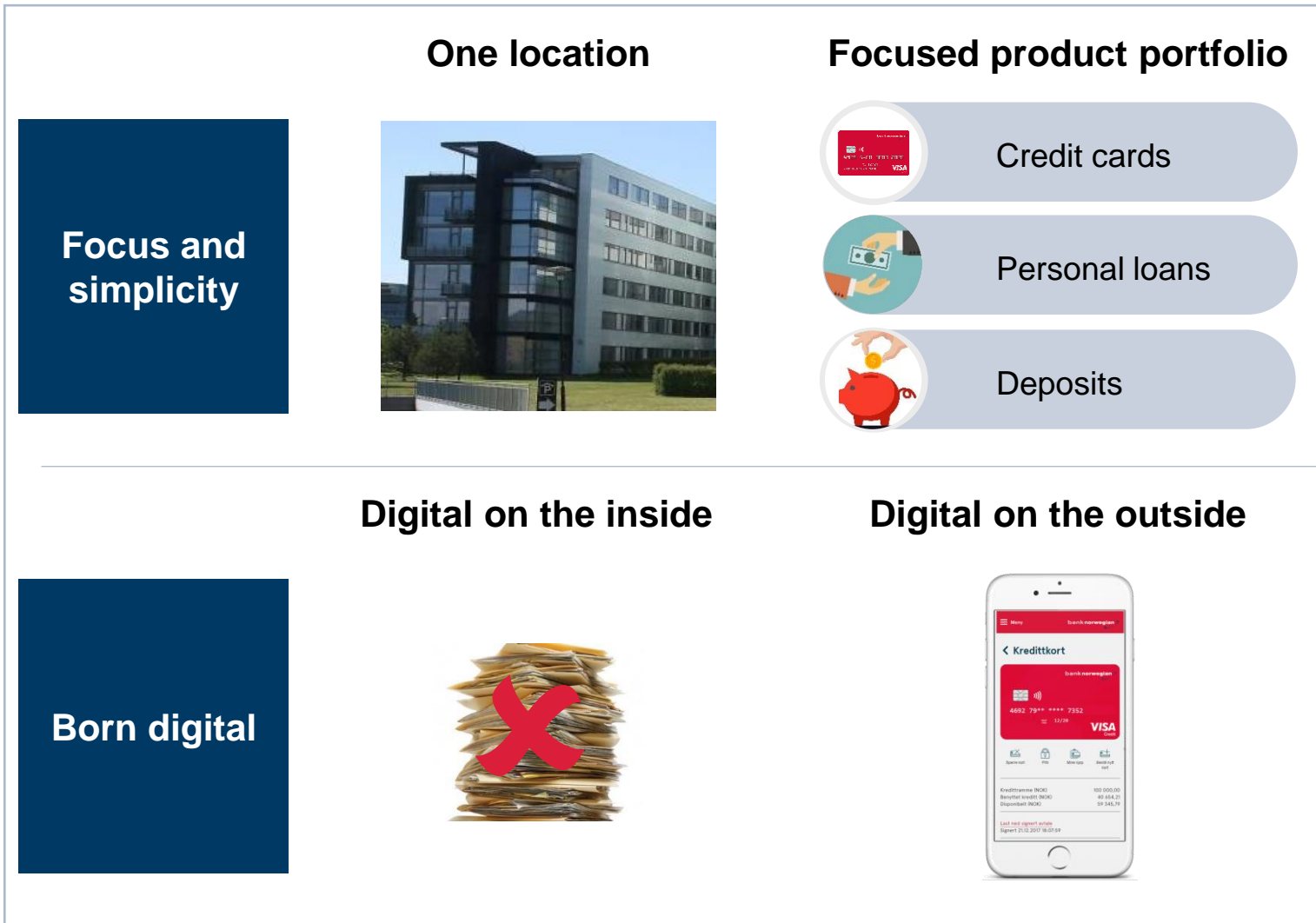
Attractive growth profile supported by successful geographic expansion



1.75 million customers – BNOK 42.9 loans – Cost/Income at 25%

■ Norway ■ Sweden ■ Denmark ■ Finland

Well proven lean and scalable model...



~100 employees across 14 nationalities serving ~1.75 million customers

~30% of employees working in IT and analytics enable rapid adoption

Deep knowledge and inspiring tasks drive employee engagement

European expansion on track

Project scope confirmed

Geographic scope



- Cross-border operations with no local presence
- Launch in two markets increases potential growth and acts risk mitigating

Product scope



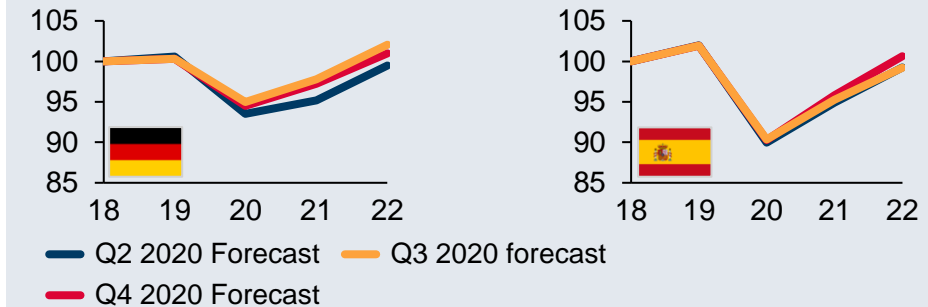
Project update



Market attractiveness confirmed

- Sizeable markets for Bank Norwegian's products
- Signs that German market could face rapid digitalization

GDP forecast, indexed



Main current focus areas

- Digital onboarding processes
- Payments and core systems
- Cross-border compliance and regulations



Project progressing according to plan

- Notified NFSA regarding cross-border operations
- Plan to launch in Q4 2021

Agenda

Snapshot of Bank Norwegian

Performance, asset quality and capital

ESG

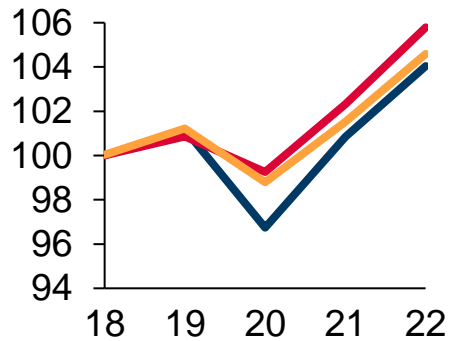
MREL and funding

Appendix

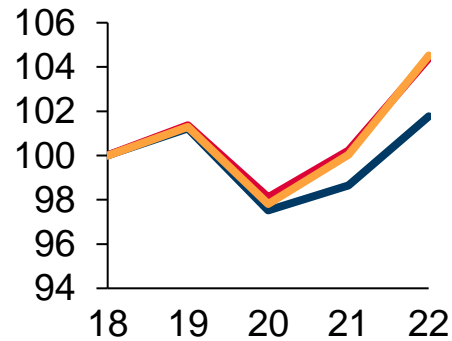
Continued uncertainty regarding Covid-19 pandemic

GDP development, indexed

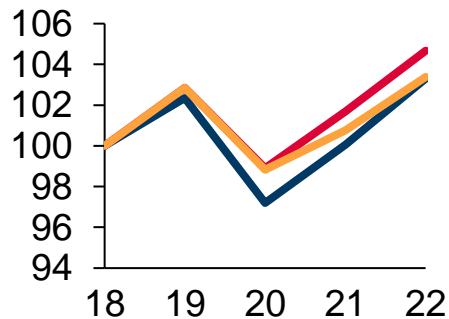
Norway



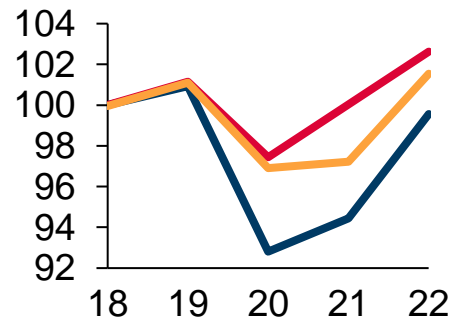
Sweden



Denmark

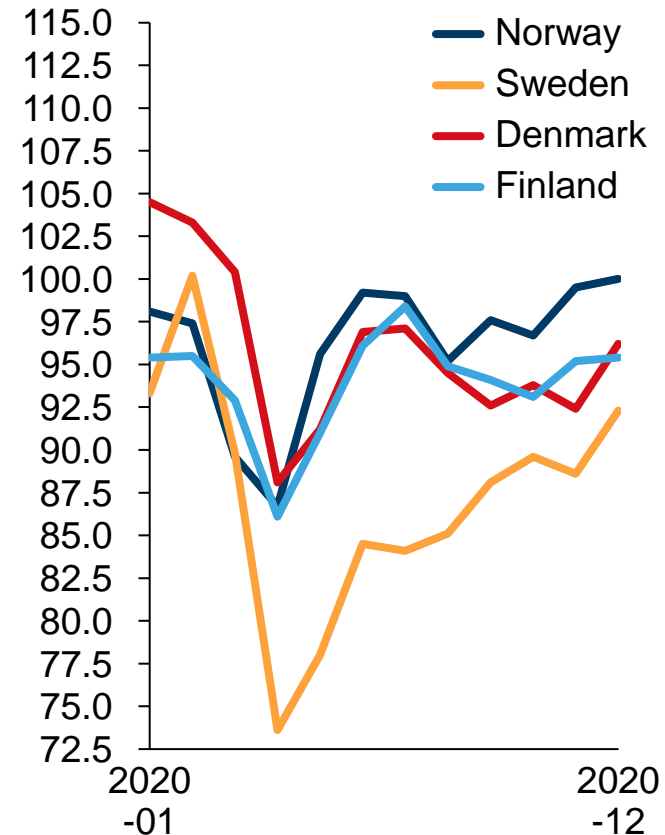


Finland



■ Q2 2020 Forecast
 ■ Q3 2020 forecast
 ■ Q4 2020 Forecast

Consumer confidence index



- Faster recovery compared to earlier forecasts
- Consumer confidence indices show improvement

Lending growth* impacted by credit card spending

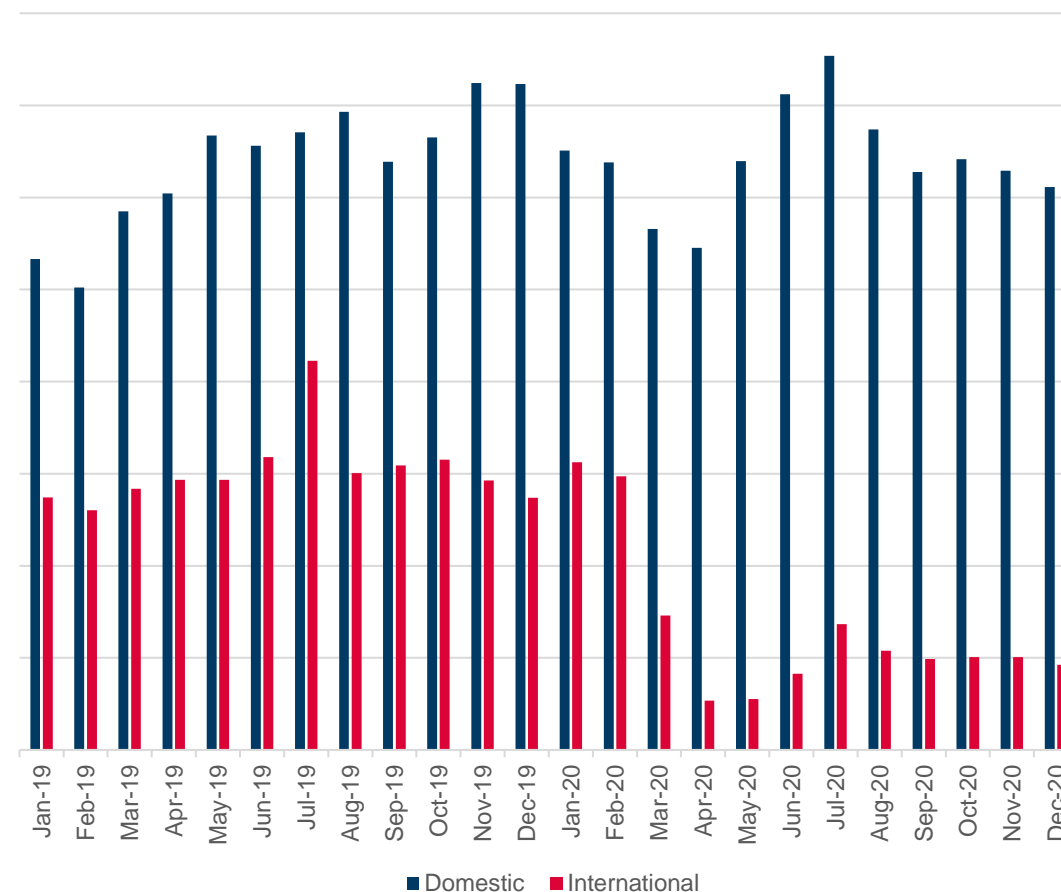
2020

- Growth in instalment loans outside Norway (MNOK 807)
- Negative growth in instalment loans in Norway (MNOK 1 364)
- Loan growth on credit cards negative with MNOK 2 586
 - Significant impact from reduced non-domestic credit card spending

Q4 2020

- Growth in instalment loans outside Norway (MNOK 43)
- Instalment loans decreased MNOK 333 in total (of which 377 in Norway)
 - Instalment loan sales was MNOK 1 702 (MNOK 1 859 in Q3)
 - Instalment loan run-off was MNOK 2 051 (MNOK 1 833 in Q3)
- Credit cards down MNOK 514

Credit card spending all countries – NOK



* All lending growth numbers in NOK, currency adjusted

Solid 2020 with income growth and reduced costs

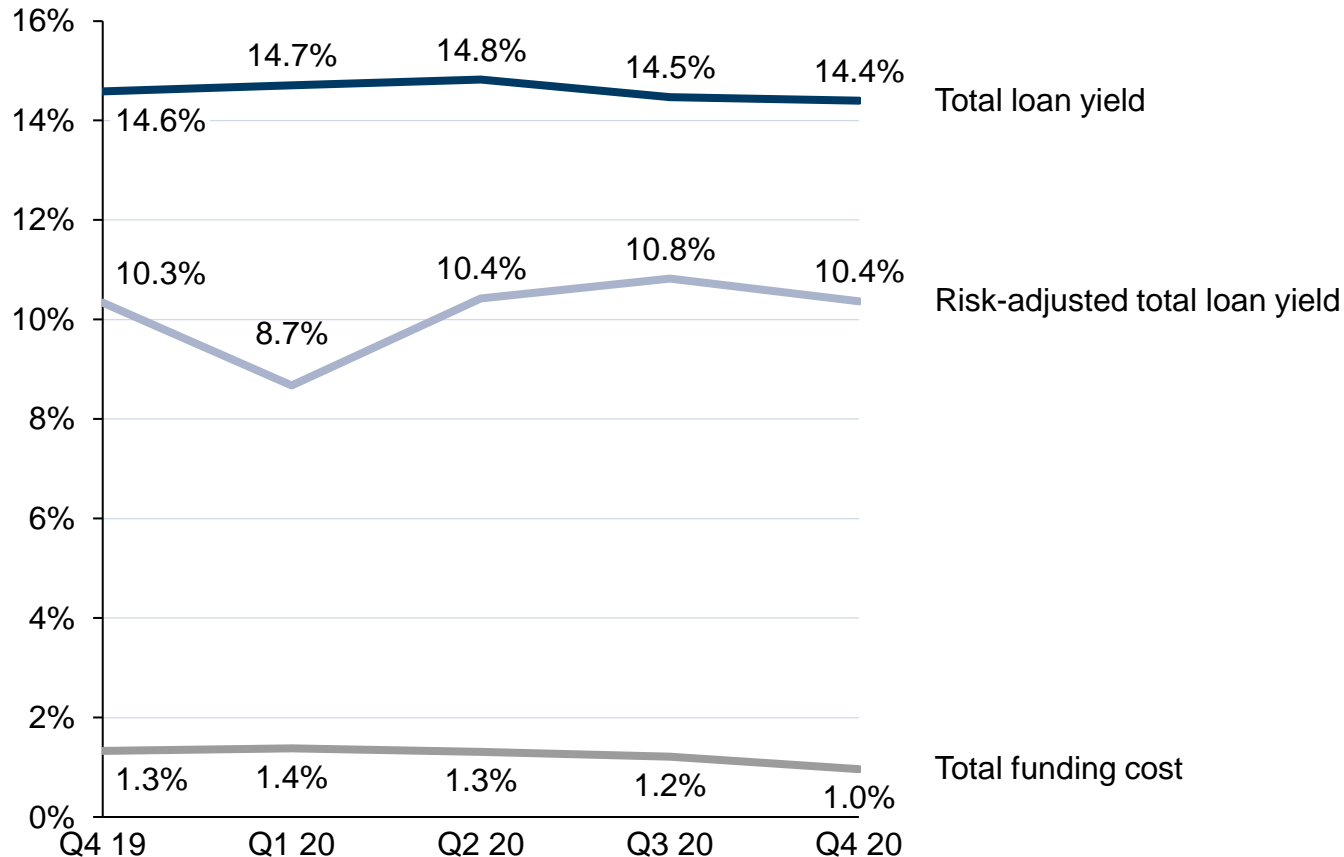
Norwegian Finans Holding Group

<i>MNOK</i>	2020	2019	Change
Interest income	6 115.3	5 910.8	204.6
Interest expenses	702.3	650.1	52.2
Net interest income	5 413.1	5 260.7	152.4
Commission and bank services income	412.0	540.4	-128.4
Commission and bank services expenses	195.0	250.7	-55.7
Net change in value on securities and currency	12.7	32.1	-19.4
Net other operating income	229.6	321.8	-92.1
Total income	5 642.7	5 582.5	60.2
Personnel expenses	122.8	102.3	20.5
General administrative expenses	1 043.6	1 095.1	-51.5
Depreciation and impairment of fixed and intangible assets	88.2	67.7	20.5
Other operating expenses	58.5	59.6	-1.1
Total operating expenses	1 313.2	1 324.7	-11.5
Provision for loan losses	1 830.9	1 627.4	203.6
Profit before tax	2 498.6	2 630.5	-131.9
Tax charge	611.6	649.4	-37.8
Profit after tax	1 887.0	1 981.1	-94.1
Earnings per share (NOK)	9.90	10.37	-0.47

FY 2020 vs 2019

- Diversified Nordic business model positively impacted NII
- Lower credit card usage due to pandemic reduce contribution from net commission and bank services income
- Net result before loan losses improved by 1.7%, an increase of MNOK 71.7 compared to last year
- Increased provision for loan losses related to the uncertain macro-outlook of COVID-19
- ROE ended at solid 18.9%
 - Adjustment for overcapitalization compared to CET 1 requirement (incl. P2G* and management buffer) increases ROE in Q4 2020 by 4.0 pp
 - Adjustment for dividend set aside according to proposal, increases ROE further by 2.7 pp
- ROA was 3.1% on a highly liquid balance sheet

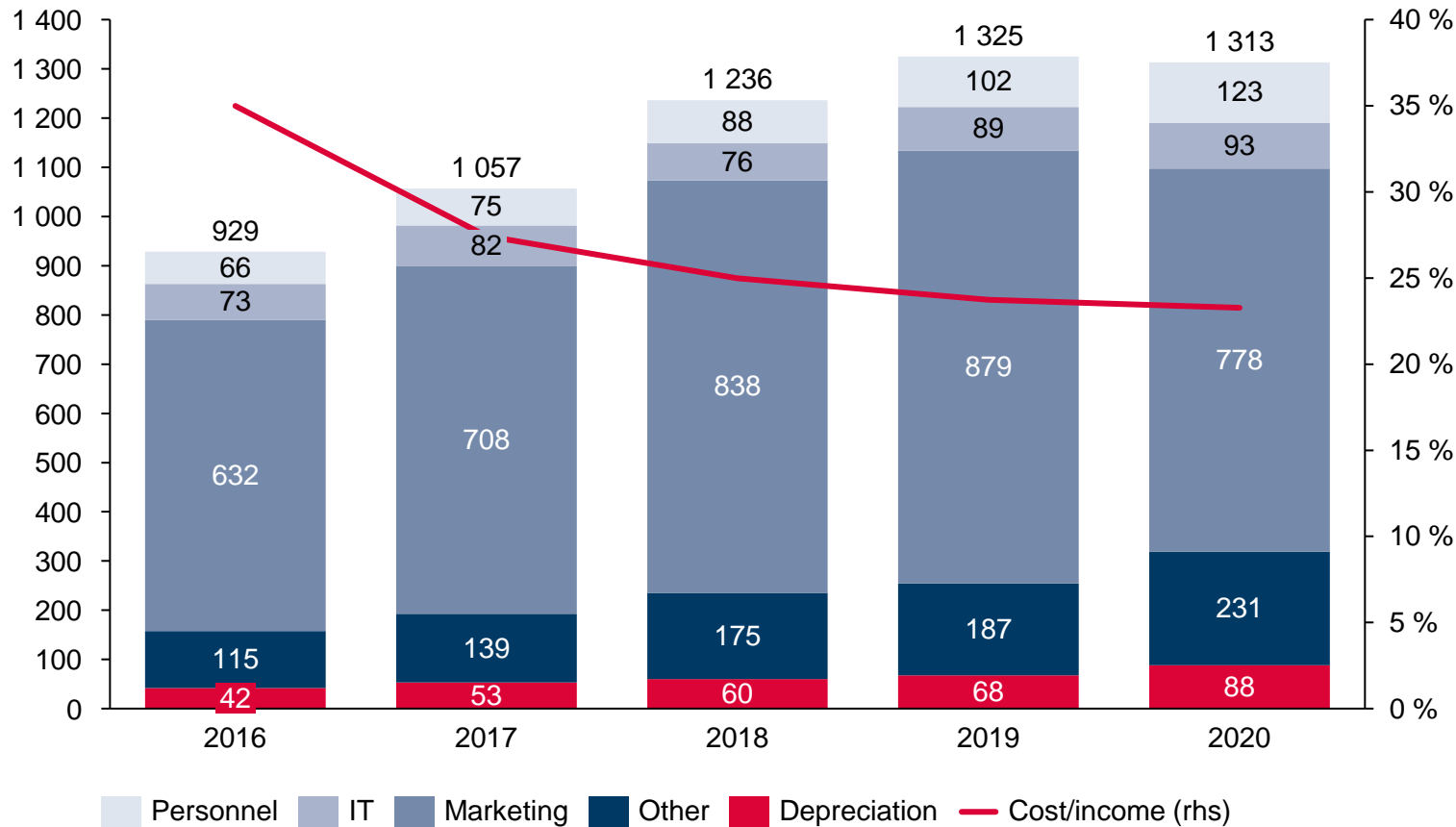
Stable risk-adjusted yield



- Risk-adjusted total loan yield in line with Q4 and full-year 2019
- Lower average funding cost during the period due to deposit interest rate reductions and falling average debt securities cost
- Recent deposit interest rate reductions
 - Denmark, effective from 1.2.2021
 - 0.00% from 0.05% < 750' DKK
 - Norway, effective from 1.1.2021
 - 0.40 % from 1.20 % > 250' NOK
 - Norway, effective from 1.4.2021
 - 0.90 % from 1.20 % < 250' NOK
 - 0.25 % from 0.40 % > 250' NOK

Our model creates best-in-class operating efficiency also for the future

Annual operating expenses, MNOK



- Highly flexible cost base related to advertising and marketing
- Focused IT-strategy contributes to low cost also going forward
- Invested in governance, finance and risk management to support future growth

Asset quality – favorable operating environment

Strong macro economy – despite Covid-19

- Strong macro economic environment despite Covid-19
- Low unemployment rates
- Extensive social safety net and unemployment benefits

Strong creditor protection

- Highly efficient debt collection in the Nordics
- High recovery rates through:
 - Wage garnishing
 - Enforced payment plans
 - No moratorium on outstanding claims
 - Ability to dispose of assets and obtain asset liens

Strong risk absorption capacity

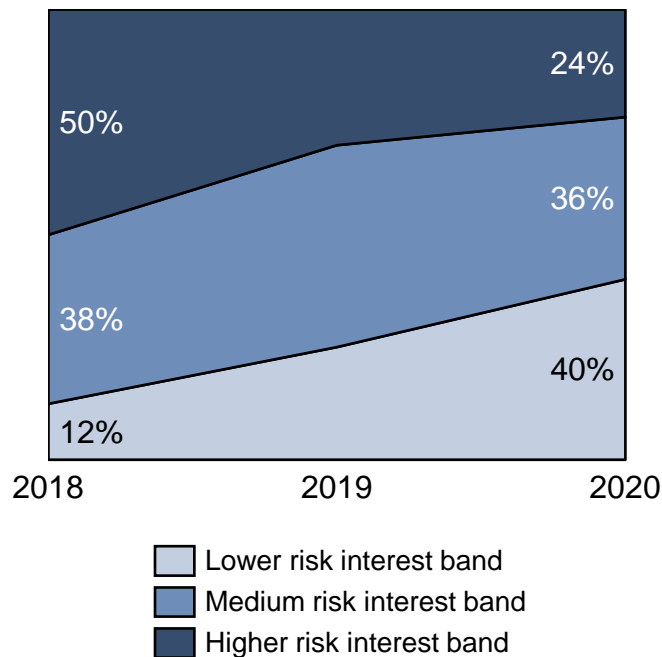
- High risk-adjusted loan yield
- Variable marketing costs
- Capital preservation through managed loan growth
- Short effective life of instalment loan book

Recent vintages with lower credit risk

- Payment behavior continues to be strong – fewer to debt collection of newer vintages
- 93.6% of applicants requested only a 1-month payment-relief during 2020
- Payment holidays now at same level as prior to Covid-19 pandemic

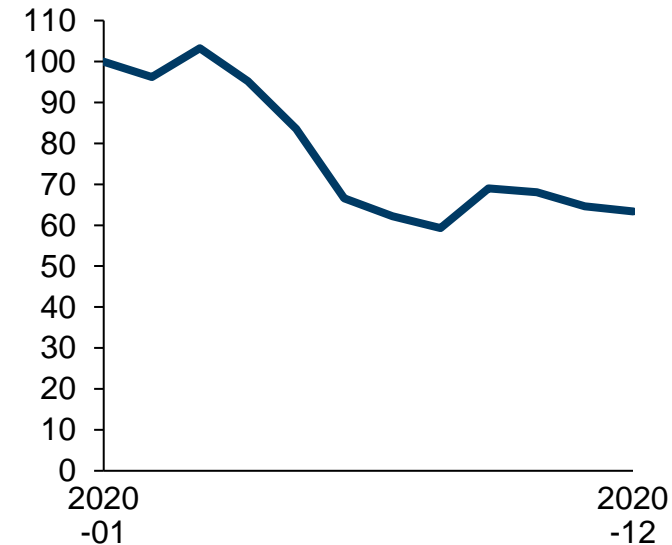
Higher risk interest band for instalment loans have declined as a share of origination and loan book

Originated loans by risk interest rate band



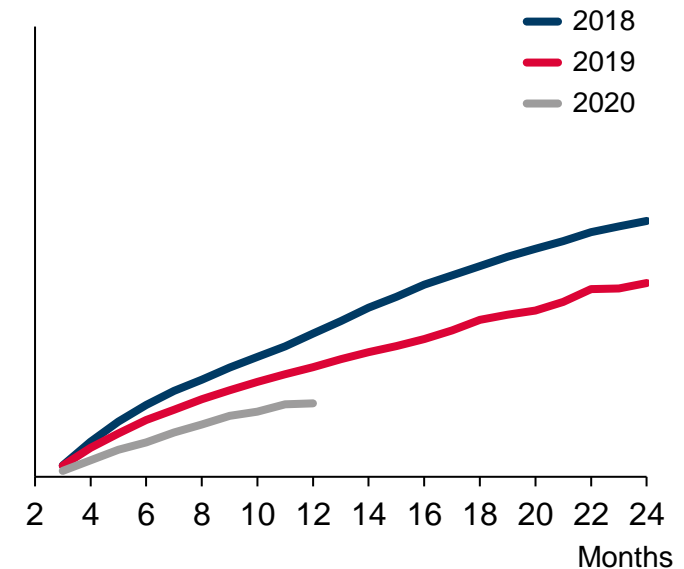
Total debt volume sent to debt collection

Indexed



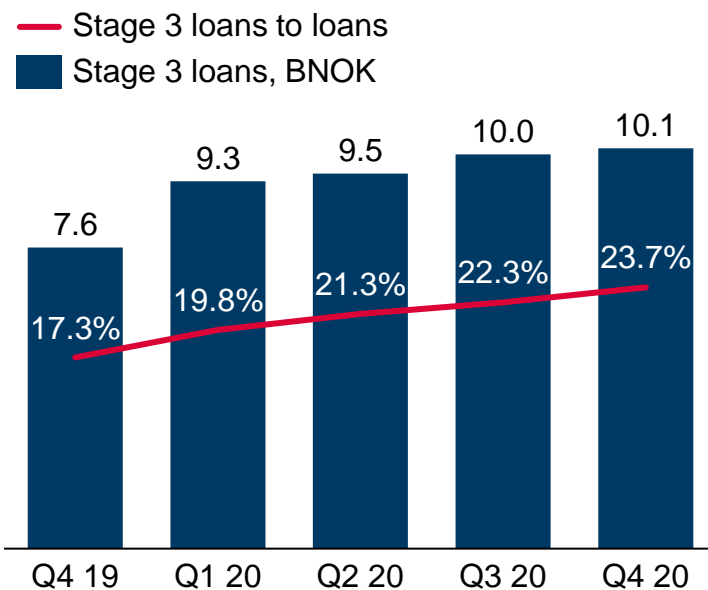
Instalment loans vintages show improved credit quality

Default rate by vintage



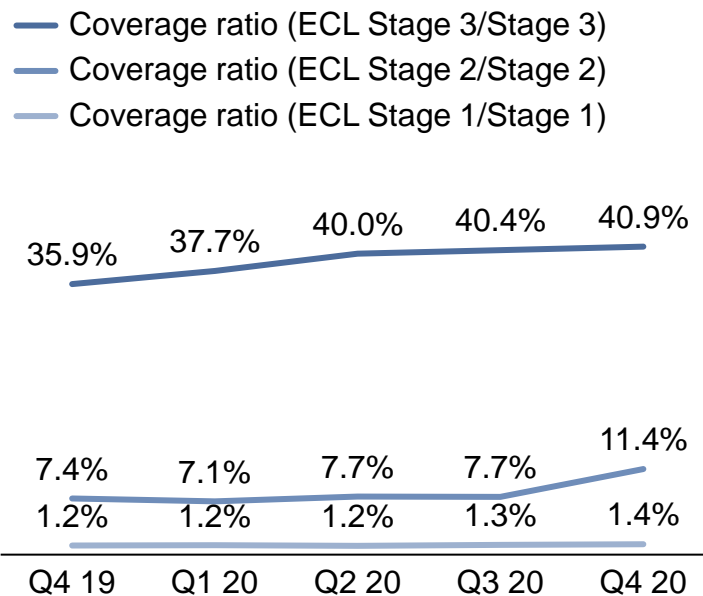
Improved credit quality

Stage 3 loans



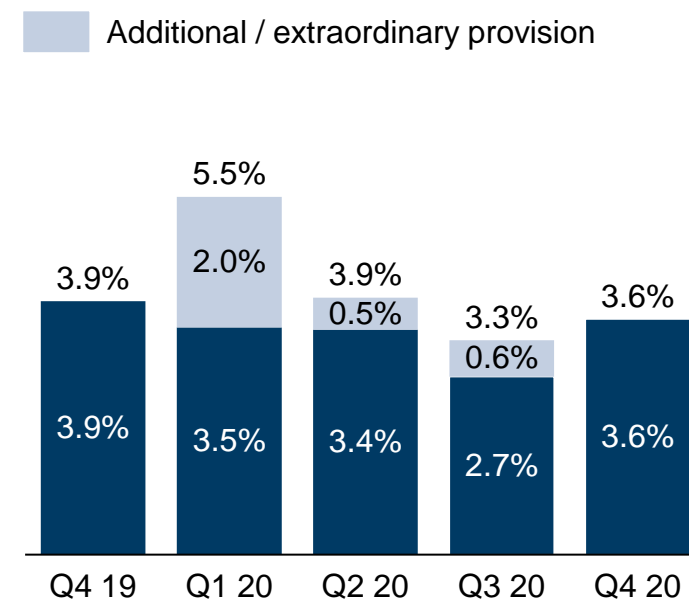
- Continued decline in absolute stage 3 growth rate
- Reduced overall lending affects ratio

Loan loss allowance coverage ratios



- Increasing allowance ratios in all stages
- Updated triggers positively impacts allowance ratios

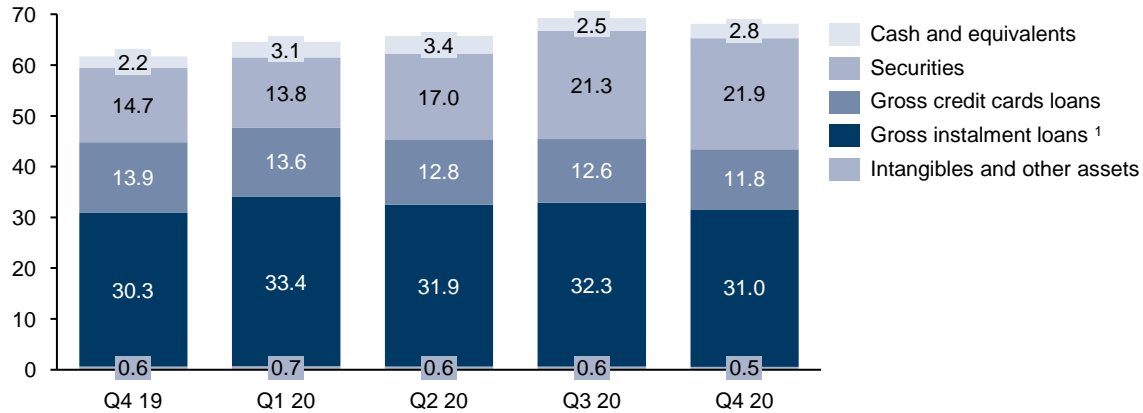
Loan loss provisions



- New PD lifetime models, updated macro assumptions in the ECL models and changed the probability weights

Resilient and highly liquid balance sheet

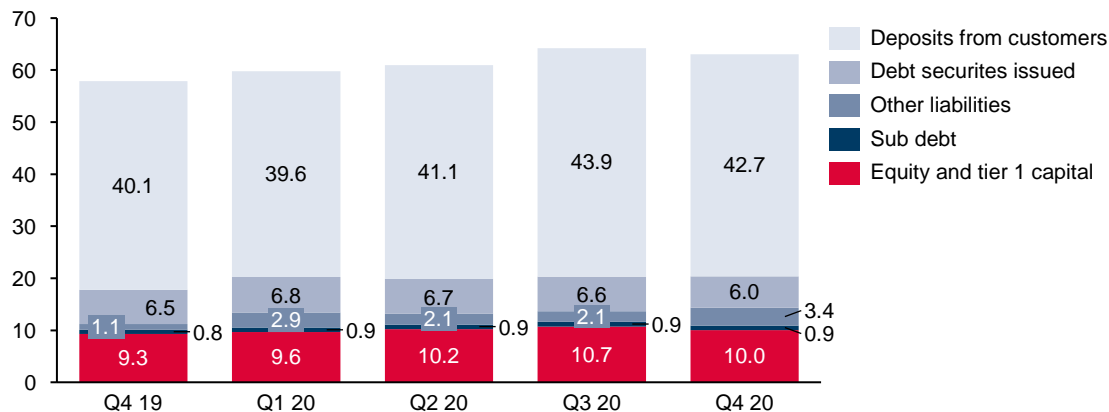
Assets, BNOK



Quarterly development

- Highly resilient balance sheet
- Liquid assets comprise 38.6 % of total assets - exceeding the internal goal of 18 % – 23 % of total assets
- Rebalancing of deposit portfolios ongoing
- Lag effects from deposit interest rate reductions
- Equity impacted by capital requirements, surplus capital vs requirements and dividend accumulation

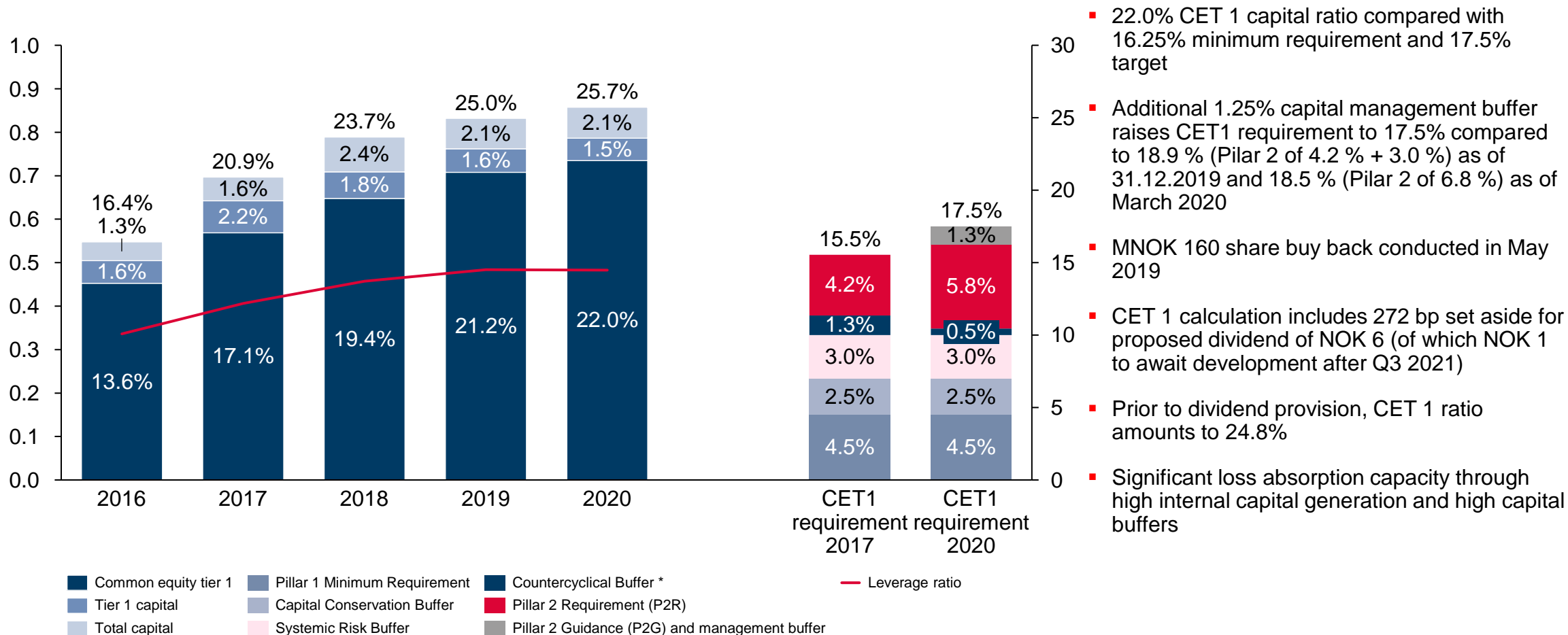
Liabilities and equity, BNOK



¹ Includes sales financing and other loans

Strong capital position with further excess capital accumulated during 2020

Capital ratios



- 22.0% CET 1 capital ratio compared with 16.25% minimum requirement and 17.5% target
- Additional 1.25% capital management buffer raises CET1 requirement to 17.5% compared to 18.9 % (Pillar 2 of 4.2 % + 3.0 %) as of 31.12.2019 and 18.5 % (Pillar 2 of 6.8 %) as of March 2020
- MNOK 160 share buy back conducted in May 2019
- CET 1 calculation includes 272 bp set aside for proposed 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

* 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.

Outlook – major initiatives on track

Strengthened position during pandemic

- Improving distribution and customer offering during pandemic
- Preparing for European expansion
- Simplification of legal structure

Continued profitable growth

- Well reserved for uncertain macro outlook
- Full effect of deposit interest rate adjustments
- Lean operation with cost control provides flexibility and scalability

Optimize balance and funding

- Dividend proposal of NOK 6 per share
- MREL according to plan
- Active deposit management

Agenda

Snapshot of Bank Norwegian

Performance, asset quality and capital

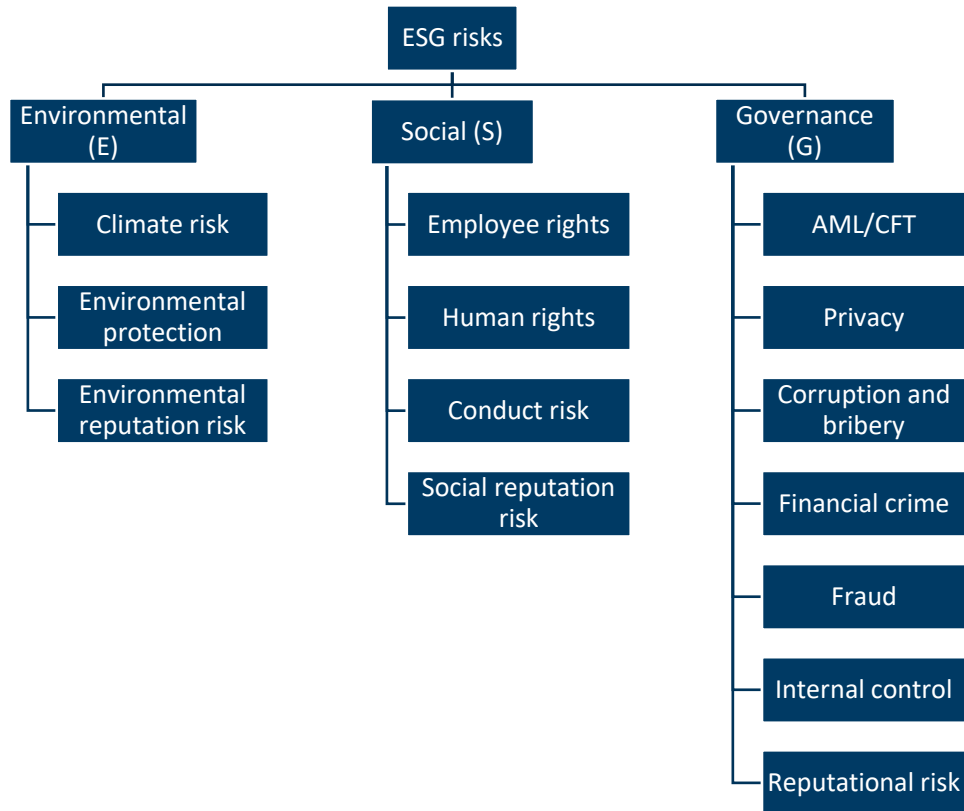
ESG

MREL and funding

Appendix

Integrating ESG in the day-to-day operations

Identified ESG risks and assessed risk level



ESG	Very low	Low	Moderat	High	Very high	Sum
Environment	9	7	2	0	0	18
Social	9	11	2	0	0	22
Governance	11	20	7	0	0	38
Sum	29	38	11	0	0	78

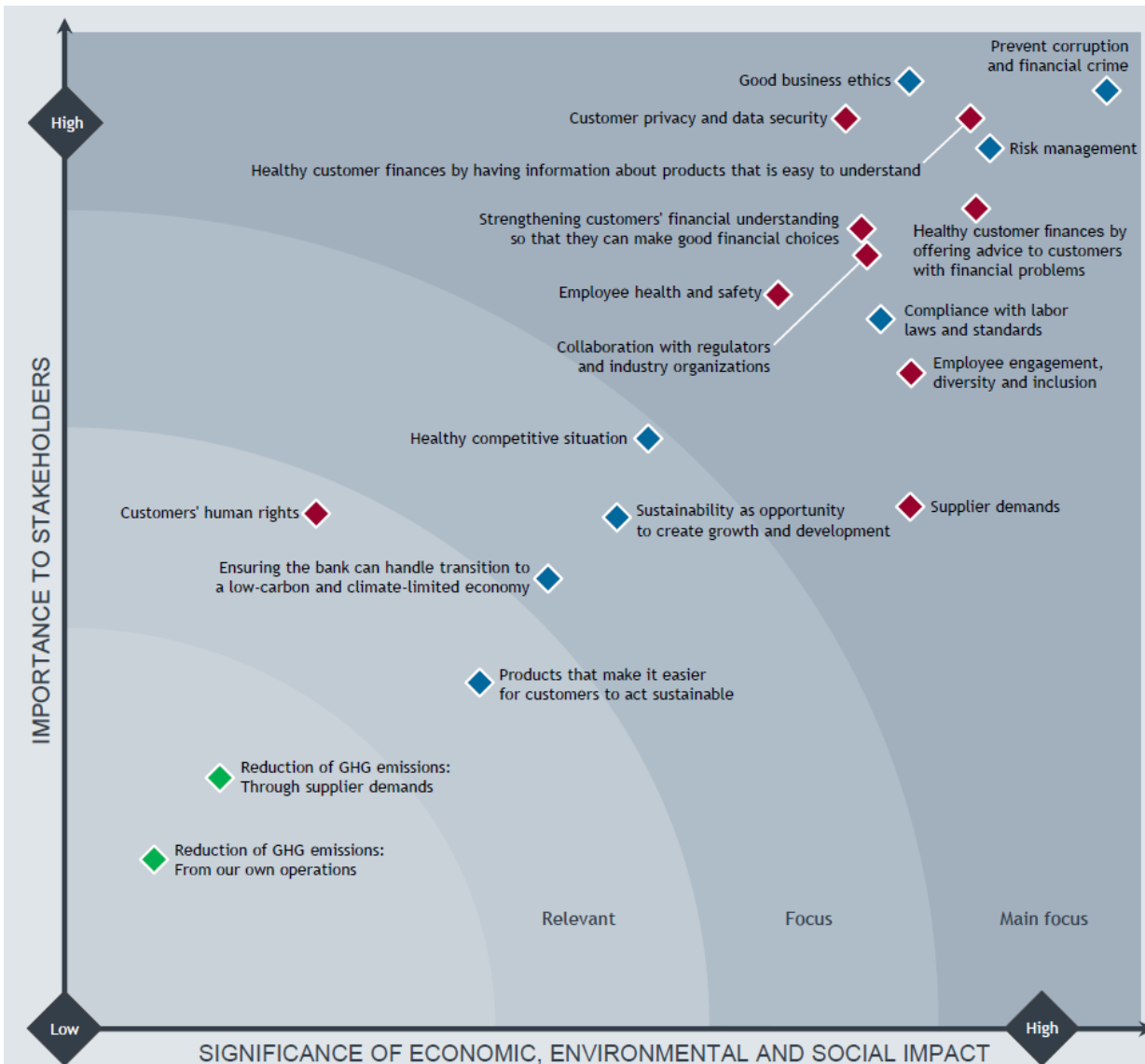
Overview

- Bank Norwegian has prepared special guidelines for corporate social responsibility. These were adopted in 2017 and have been integrated into our day-to-day operations.
- The Sustainability Policy was approved 25 March 2020.
- Responsible lending, safeguarding customers' privacy, preventing financial crime and looking after our employees are prioritized areas that entail long-term commitments and form the basis of our corporate social responsibility.
- [Link to Sustainability Report 2019](#)

Integration and ongoing processes

- ESG included in all relevant processes.
- Risk analyzes associated with ESG is an important and regular part of the annual internal control review, identifying any new risks and/ or weaknesses in established control measures.
 - Focus on understanding and managing business impacts, both positive and negative, on people and the society.
 - Social sustainability involves identifying how the Bank may directly or indirectly affect its stakeholders and managing such impacts proactively.
- ESG materiality analysis finalized ultimo 2020.

ESG materiality analysis



- During the end of 2020, Bank Norwegian completed a materiality analysis assisted by BDO.
- Broad involvement of different stakeholders through digital surveys, and the quantitative analysis were supplemented by qualitative surveys among selected key stakeholders.
- The contribution from the stakeholders, showed that board members, shareholders, employees, analysts, suppliers, partners, and society at large had a common view of what's considered important.
- Environmental factors are not deemed especially relevant for a digital bank as Bank Norwegian, but the focus should instead be on Social factors and Governance.



ESG going forward



- ESG risk is an important part of the Bank’s risk assessment.
- Sustainability is an important part of the Risk Management Framework and the importance will improve in the future.
- The Bank will focus on goal setting on sustainability reporting along the principles of UN sustainability framework
- Increased focus from the NFSA and other relevant authorities.
- In addition the Bank’s methodology is based on the OECD Due Diligence for Responsible Business Conduct.
 - The Bank has embedded responsible business conduct into policies and management systems.
 - The Bank has identified and assessed adverse impacts in operations and business relationships, and will continue this work during 2021.
 - Going forward, the Bank will focus on ceasing, preventing and mitigating adverse impacts. Reference is made to the ESG materiality analysis, conducted ultimo 2020.
 - Follow up the selected UN Sustainability Development Goals.

Agenda

Snapshot of Bank Norwegian

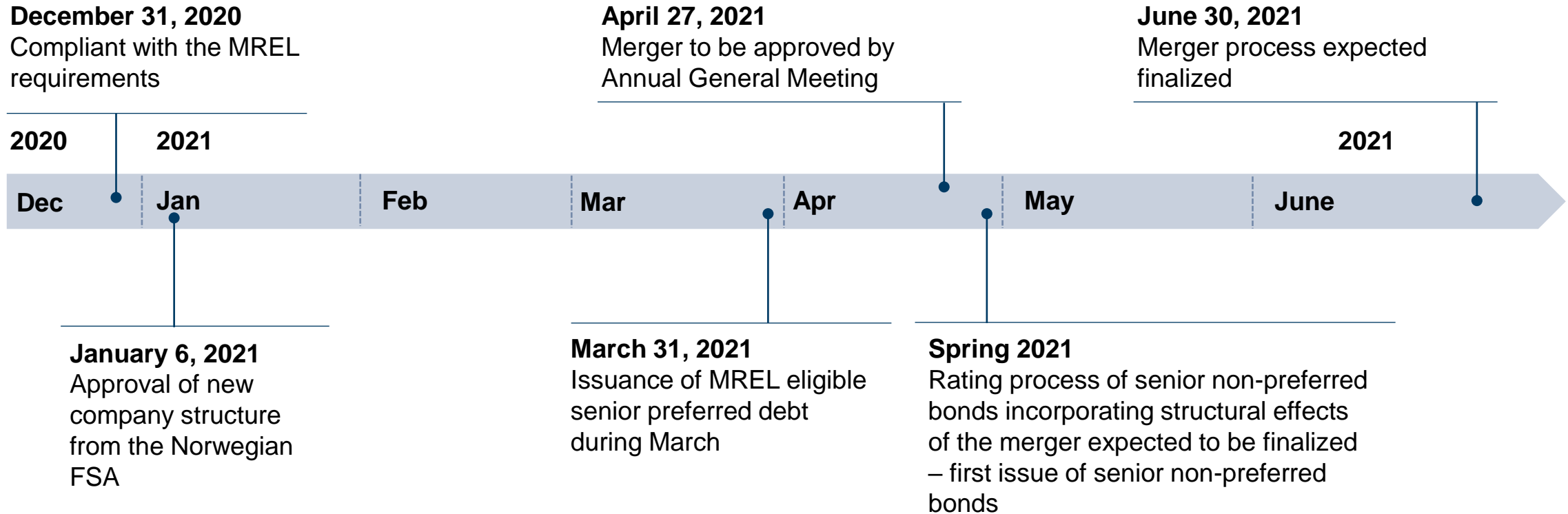
Performance, asset quality and capital

ESG

MREL and funding

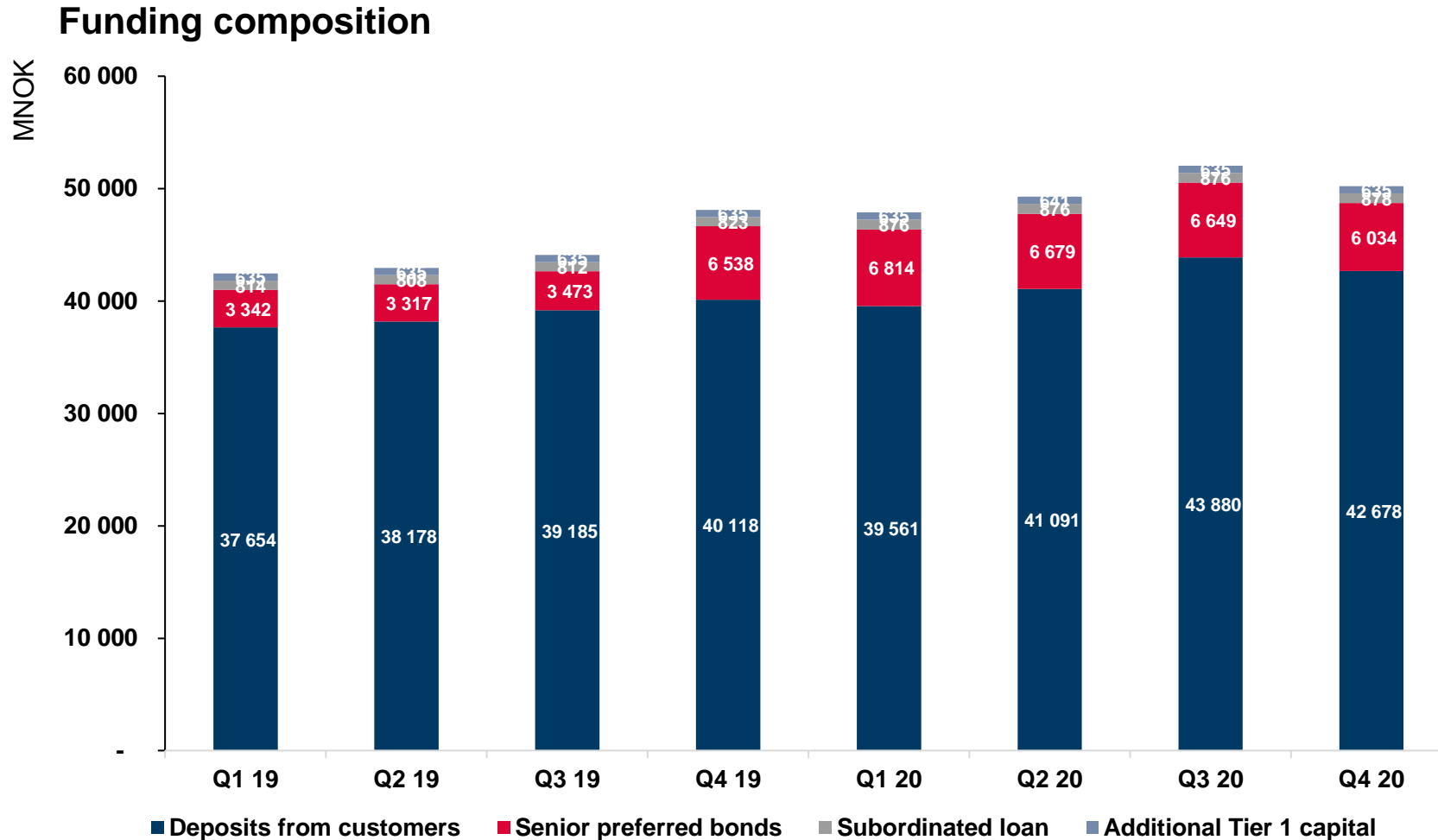
Appendix

Merger process and MREL phase-in according to plan

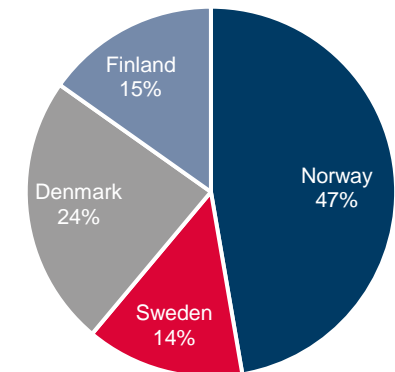


- MREL requirement of 39.02 % of risk weighted assets as of 31 December 2020
- Senior preferred debt issued by Bank Norwegian AS with a minimum remaining tenor of 1 year will qualify as MREL capital until the end of the phase-in period 1 January 2024
- Linear phase-in of the subordination requirement through the phase-in period

Funding composition – deposits main funding source



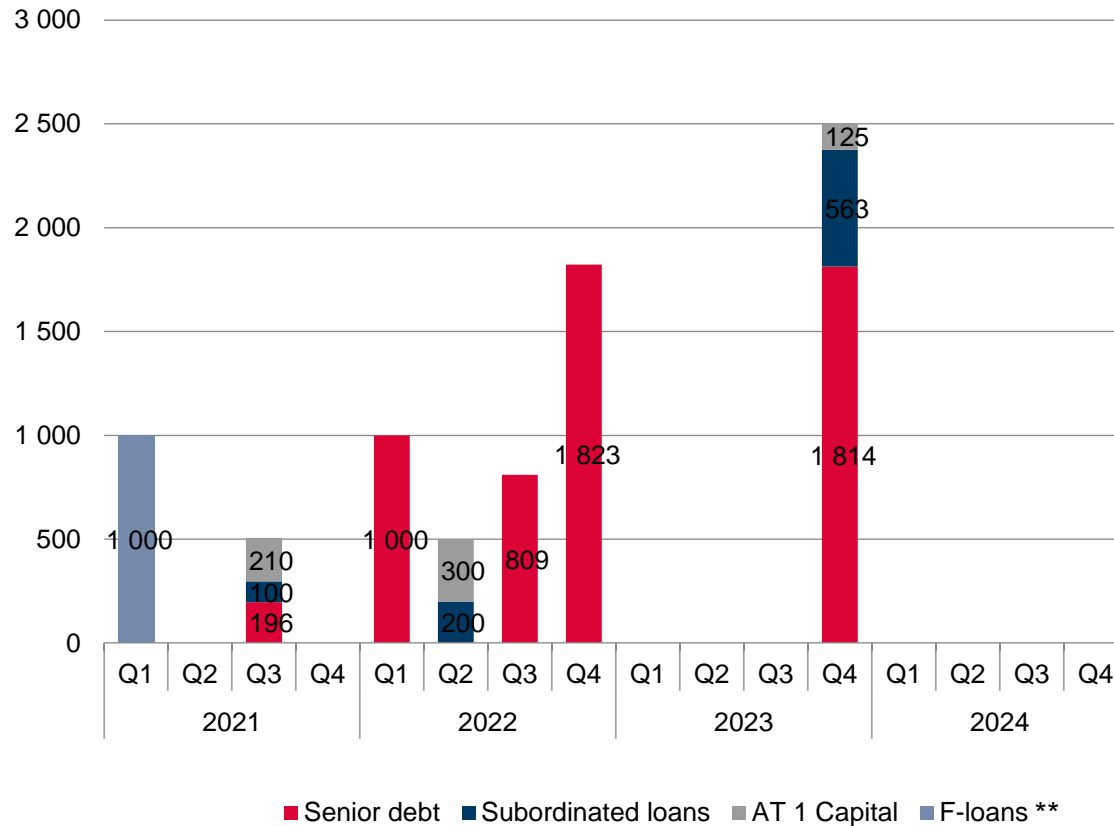
Deposit distribution by country (4Q 2020)



■ Long term deposit to loans target zone of 70 - 85%

Debt maturity structure as of 28 February, 2021

Debt maturity profile (MNOK)



Average maturity of senior bonds outstanding

- 2.0 years as of 31.12.2020
- 2.7 years as of 31.12.2019
- 1.6 years as of 31.12.2018
- 2.0 years as of 31.12.2017
- 1.5 years as of 31.12.2016

Maturity reflects the first possible call date
 **Including MNOK 1 000 in 12 month F-loan maturing 18.03.2021

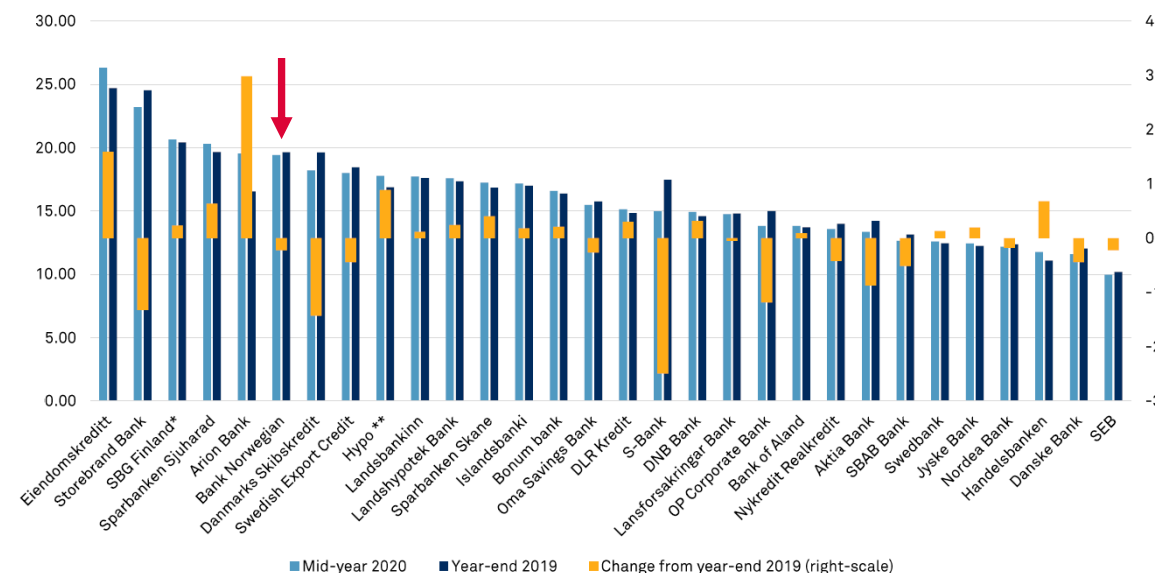
S&P 11.12.2020: Bank Norwegian outlook revised from "Negative" to "Stable" on earnings resilience in downturn, 'BBB/A-2' ratings affirmed

S&P Global ratings comments:

- Bank Norwegian's earnings performance in the first nine months of 2020 demonstrate resilience amid COVID-19 fallout, and its capital and provisions are strong enough to absorb losses even in a more adverse scenario.
- The bank's expansion to new markets planned to start late 2021 could diversify its revenues and loan portfolio, but only well beyond our outlook horizon.
- We are revising the outlook on Bank Norwegian to stable from negative and affirming the ratings at 'BBB/A-2'.
- The stable outlook reflects our view the bank will defend its high risk-adjusted profitability and maintain strong capital buffers through 2022.

S&P Risk adjusted capital (RAC) ratio league table*

Nordic Banks RAC Ratio On June 30, 2020, Compared With Dec. 31, 2019



Data as of June 2020. *Savings Group Finland. ** The Mortgage Society Finland. Source: S&P Global Ratings. RAC—Risk adjusted capital.

S&P Global
Ratings

*Source: S&P Global February 18 2021. Nordic Banks: Strong Fundamentals And Digital Preparedness Shield Against COVID-19 Stress

Agenda

Snapshot of Bank Norwegian

Performance, asset quality and capital

ESG

MREL and funding

Appendix

Agenda

Snapshot of Bank Norwegian

Performance, asset quality and capital

ESG

MREL and funding

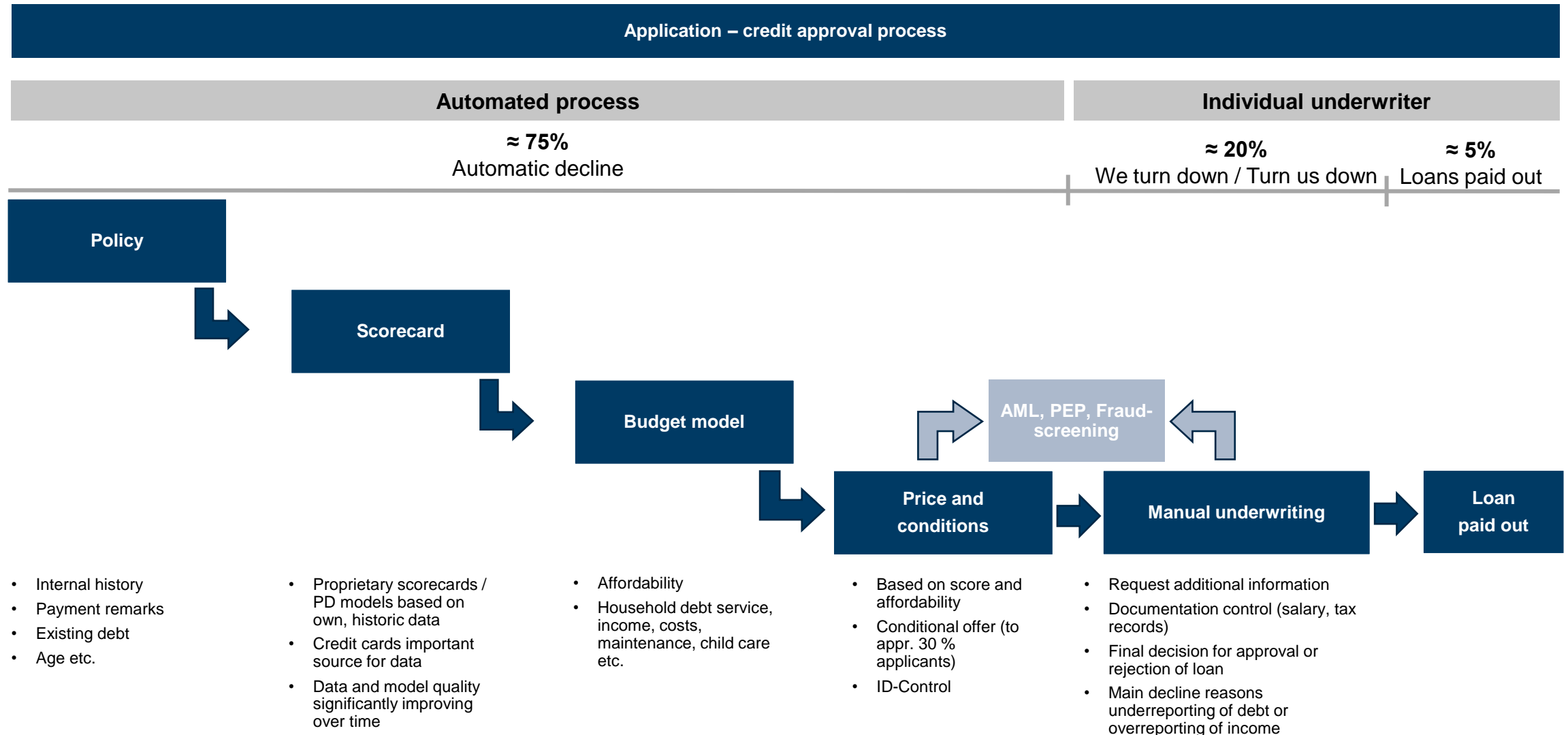
Appendix

Asset quality

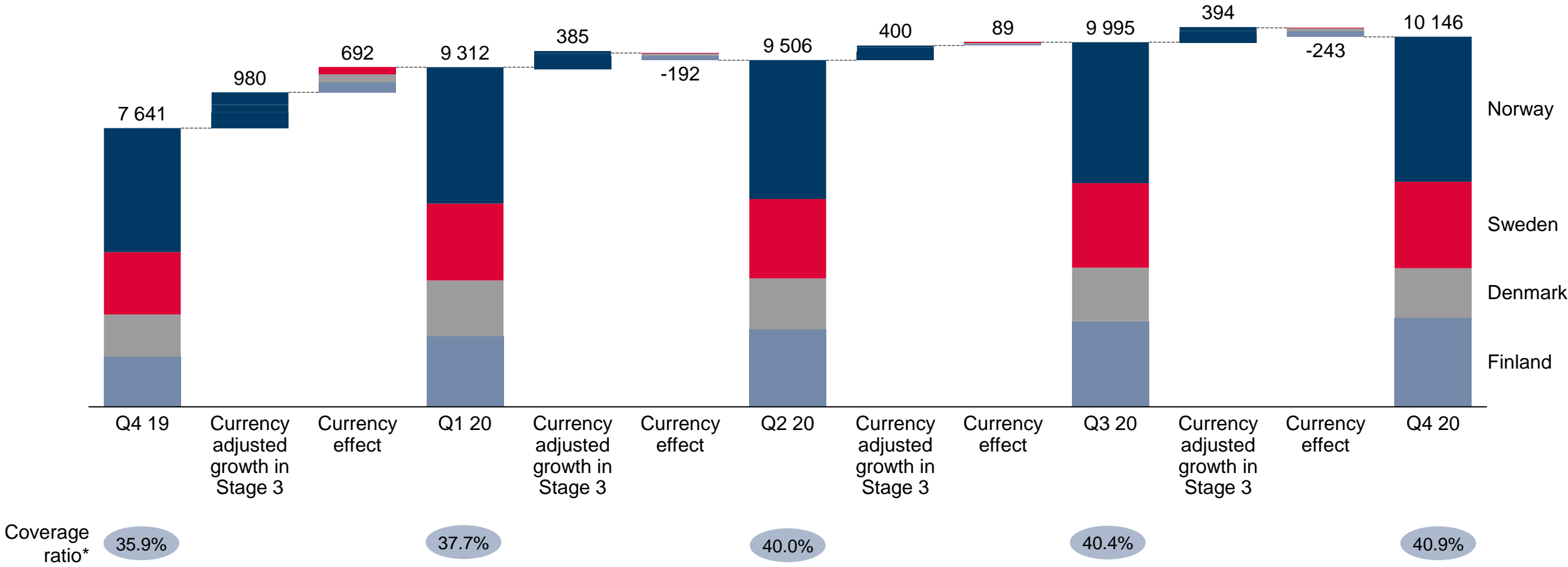
Relationship to Norwegian Airshuttle ASA (NAS)

Regulatory trends and shareholders

Continuously improved automated credit approval process supported by manual underwriting



Significantly reduced Stage 3 growth while improving the coverage ratio



* Loan loss allowance Stage 3 / Stage 3

Comments on charge-off policies and «back-stop» regulations (EBA Capital Requirement Regulation (CRR) 2019/630)

- The bank implemented a charge-off policy in Q4 2019 and has calibrated the policy through 2020
 - Charge-off is made on all defaulted loans with LGD > 70% - dynamic LGD models in all countries
 - With a charge-off policy the customer claim remains but gross loan exposure is fully covered with loan loss provisions (100% coverage ratio), and removed from the balance sheet – both from gross lending and loan loss allowance
 - As such; an insignificant amount of defaulted exposures more than 3 years with LGD < 70%
- Based on the current credit models and the charge-off policy, the Bank has currently no significant «backlog» of exposures, that would have been required written off according to the new back-stop regulations, had the back-stop regulations been effective
- As of 4Q 2020, the amount of lending granted after 29. April 2019 that has entered stage 3 is MNOK 440
- The charge-off policy will be calibrated with the back-stop regulations

Pre collection and collection

Reminder services and pre collection measures

Executed by
Bank Norwegian

Reminder SMS

5-7 days after due

Combined invoice/reminder

Unpaid installments are added to new invoices.

Termination warning

Final warning before the agreement is terminated

Transfer to collection agency

Following an unsuccessful pre collection process

Forbearance

Bank Norwegian may consider easing in order to avoid serious payment defaults.

Collection measures

Executed by debt collection agency
(in cooperation with Bank Norwegian)

Amicable collection

Try to reach out at an early stage to all customers in order to establish a payment plan.

Legal collection

Potential handling by enforcement authority for execution. Wage garnishing and pledge in assets.

Long-term debt surveillance

Claims not possible to collect in the foreseeable future will be subject to debt surveillance

International collection

A debtor emigrating will be subject to amicable and, if suitable, enforcement in the country they reside.

Dispute handling

If suitable, the dispute will be settled in court. All the Nordic countries have well functioning legal processes for dispute settlements.

Special handling

Debt restructuring

The Nordic countries all have legislation which regulates a formal debt restructuring process, enabling individuals with severe economic problems to handle their debts under certain conditions.

Estate handling

If the debtor is deceased, the estate will be subject to collection if there are any assets to cover the debt. On certain conditions, the debt can be transferred to the estates heir.

Bankruptcy

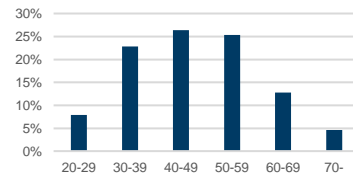
The formal bankruptcy process is rarely carried out for individuals in the Nordics, as there are seldom any advantages for the creditor nor the debtor. Unpaid debts remain after bankruptcy, and the process is costly.

A typical customer of Bank Norwegian



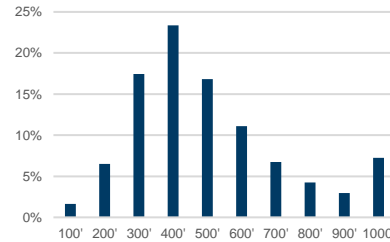
Urban areas, age between 30 – 60 with a yearly income of 400'

Age



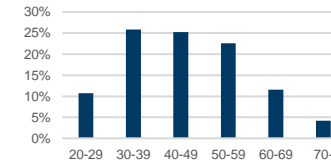
1. Viken 24.45 %
2. Oslo 13.77 %
3. Vestland 12.05 %
4. Rogaland 8.72 %
5. Telemark og Vestfold 7.34 %

Income profile (NOK)



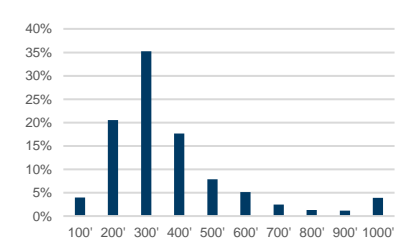
Urban areas, age between 30 – 60 with a yearly income of 300'

Age



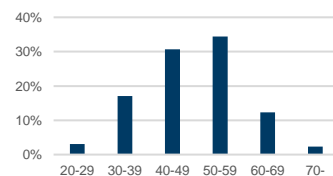
1. Stockholm 30.50 %
2. Skåne 14.93 %
3. Västra Götaland 14.31 %
4. Uppsala 3.88 %
5. Östergötland 3.06 %

Income profile (NOK)



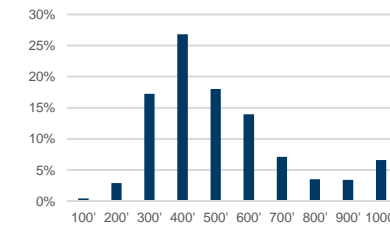
Urban areas, age between 40 – 60 with a yearly income of 400'

Age



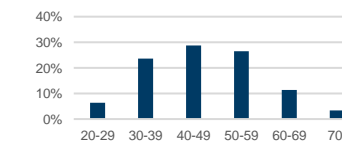
1. Hovedstaden 34.86 %
2. Sjælland 20.75 %
3. Midtjylland 17.54 %
4. Syddanmark 17.24 %
5. Nordjylland 8.35 %

Income profile (NOK)



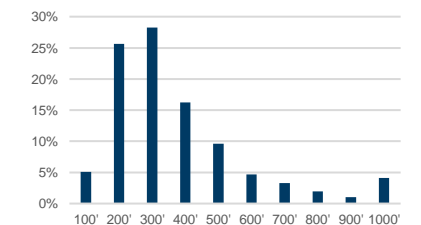
Urban areas, age between 30 – 60 with a yearly income of 300'

Age

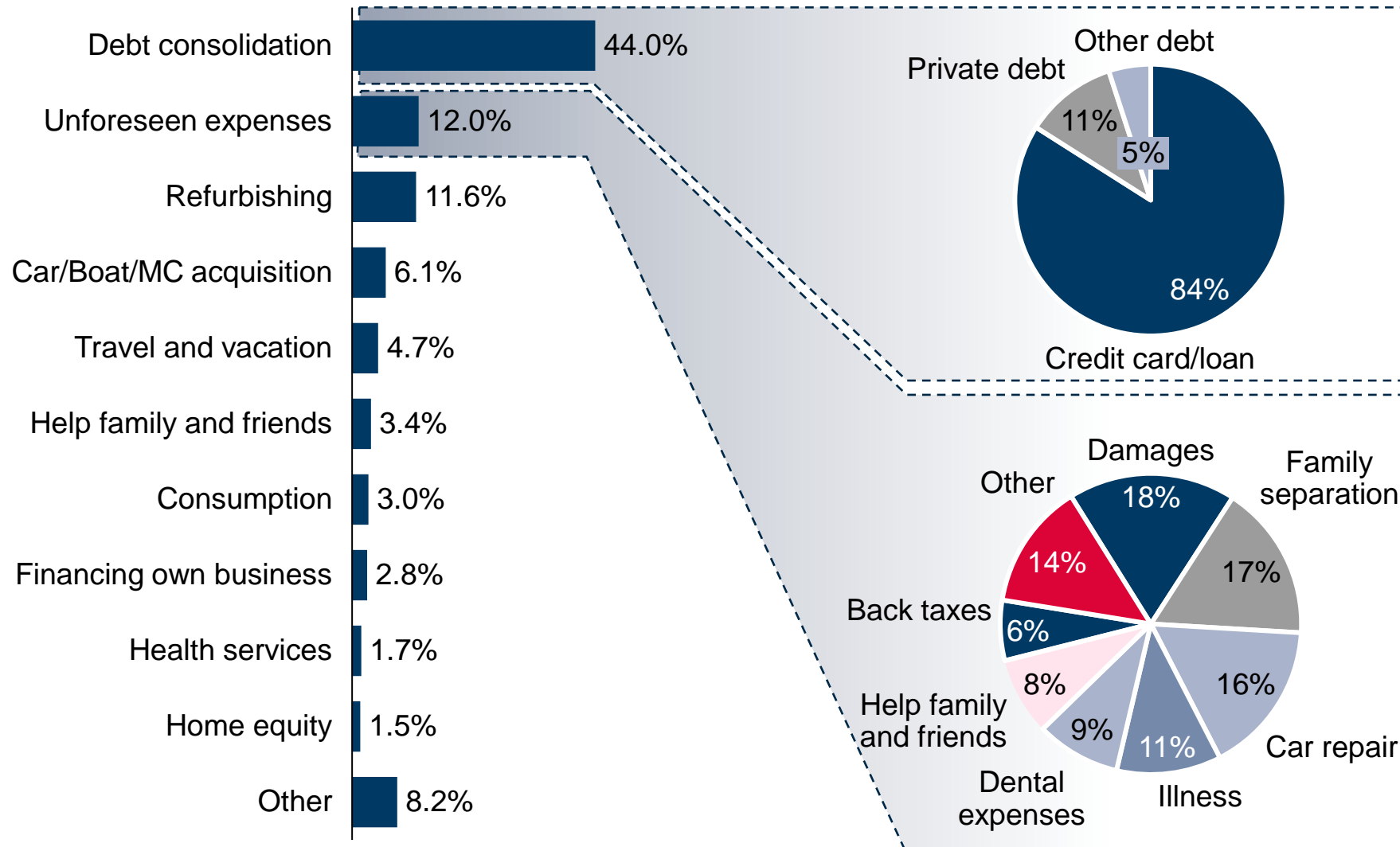


1. Nyland 38.36 %
2. Birkaland 8.74 %
3. Egentliga Finland 8.62 %
4. Norra Österbotten 6.11 %
5. Mellersta Finland 3.97 %

Income profile (NOK)



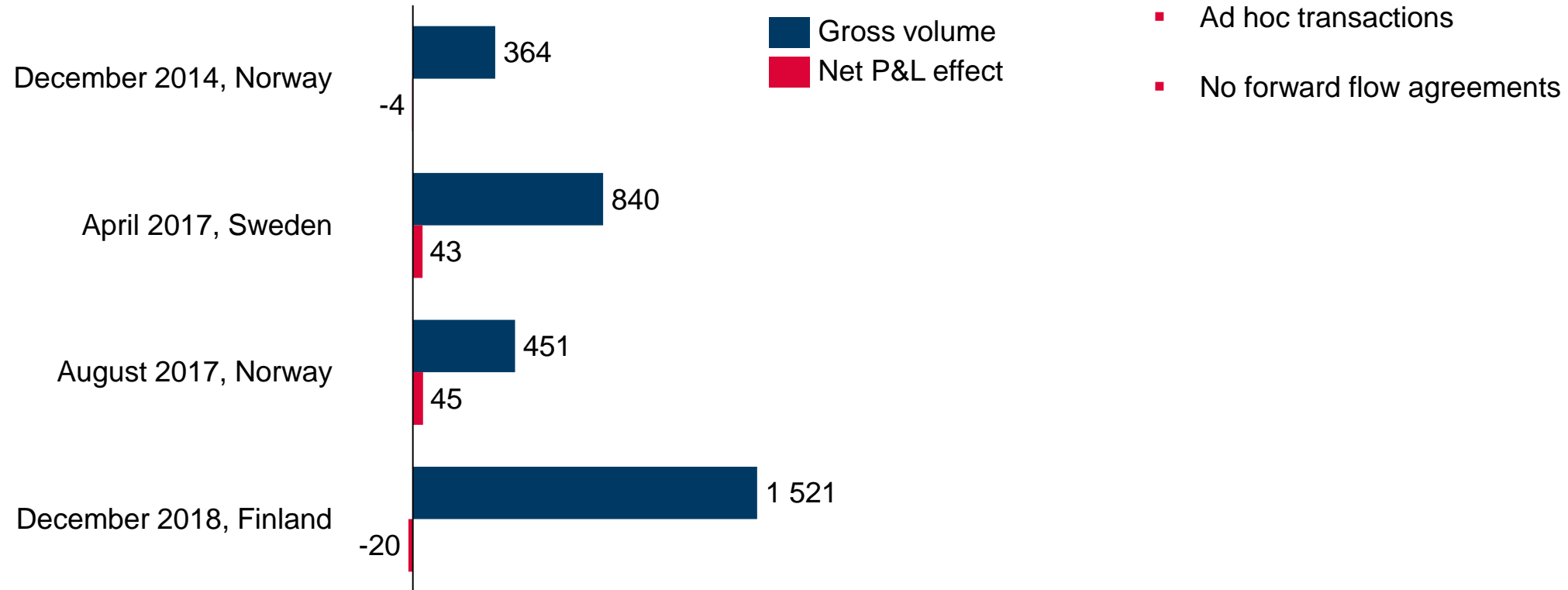
Purpose for instalment loans



- Most important purpose is debt consolidation – lowering interest expenses
- Unforeseen expenses and refurbishing represent ~24% of loans
- Home equity represents only 1.5% of loans

Non-performing loans (NPL) portfolio sales

Overview transactions (MNOK)



Agenda

Snapshot of Bank Norwegian

Performance, asset quality and capital

ESG

MREL and funding

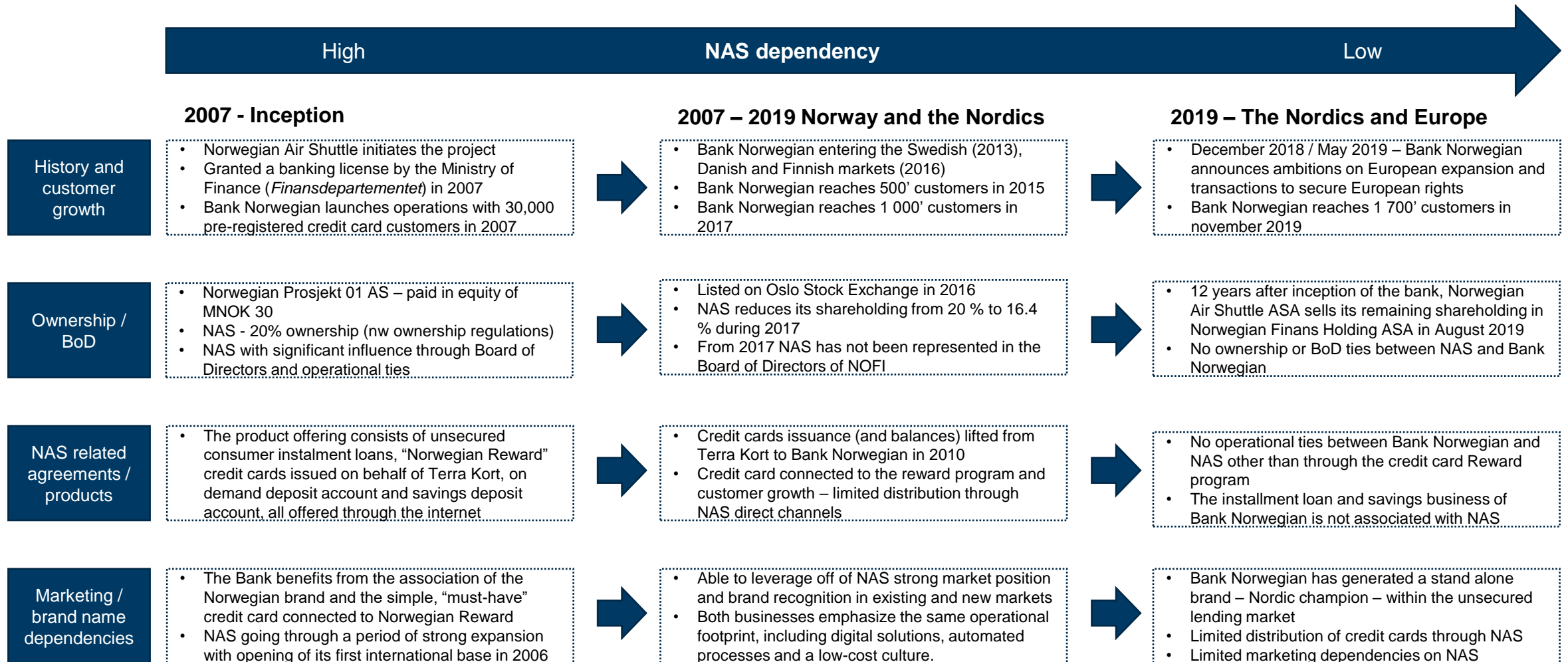
Appendix

Asset quality

Relationship to Norwegian Airshuttle ASA (NAS)

Regulatory trends and shareholders

History of Bank Norwegian - and the dependency on Norwegian Air Shuttle ASA (NAS)



Relationship and exposures to NAS

About the agreements

- The bank has since inception owned the rights to its company name, brand and domains, irrespective of any later agreements
- Bank Norwegian has through agreements exclusive and unlimited rights to use NAS's combined brands, the Reward program and intermediary services related to financial services in Europe
 - Perpetual agreements
 - Commercial terms last for 10 years (from 2018)
- The only Bank Norwegian product linked to NAS is the Bank Norwegian credit card (through agent agreements)
- The counterparty in all agreements are NAS or companies owned by NAS

NAS exposure and related risks (as of Q4 2020)

- Business risk going forward related to the reward program – reduced attractiveness of Bank Norwegian's credit card
 - Bank Norwegian has paid NOK 386.8 million to NAS through the agreements on a in 2020 - booked through net interest expense, administration costs and depreciation
 - In the event of termination of the Norwegian Reward program, the same amounts may be spent on other customer accretive programs/processes to secure credit card attractiveness
- No direct or indirect financial exposures to NAS for other products – i.e. savings, instalment loans, insurance products etc.
- Acquired European rights through Lilienthal transactions in 2019, booked as immaterial rights and goodwill in the Norwegian Finans Holding Group accounts
 - Lilienthal MNOK 40 acquisition cost in 2018/2019 – intangible assets
 - One-time fee of MNOK 150 – intangible assets
 - Prepayment of annual cash license fee of MNOK 30 for 5 years – remaining balance of MNOK 159.0 (including stamp duty) – intangible assets
 - 5 year depreciation initiated May 2020
- No other significant on- or off-balance sheet exposures towards NAS
 - All payments to NAS under all agreements on an arrear basis
- CashPoints earned by the use of the credit card are awarded to the customer by NAS
 - The CashPoint balance are with NAS and claims can not be raised towards other than NAS. CashPoints earning is not covered by the customer's general rights related to credit cards.
- European expansion is planned independently of NAS and not expected to be impacted by a possible termination of the Reward program or a significant reduction in NAS' route offer in Europe other than through negative brand association/awareness

Agenda

Snapshot of Bank Norwegian

Performance, asset quality and capital

ESG

MREL and funding

Appendix





Asset quality

Relationship to Norwegian Airshuttle ASA (NAS)

Regulatory trends and shareholders

Regulatory trends for the financial sector in the Nordics and EU

Increased focus on responsible lending across EU/EEA. On 30 June 2020, the EU Commission requested input on a new Consumer Credit Directive. 12 October 2020 EBA replied and supported more harmonized credit rating processes throughout Europe. This shall be based on the EBA's guidelines on loan organization and monitoring that will apply from 30. June 2021. Bank Norwegian supports the harmonization. It is important that consumers have the same protection regardless of where the financial institution is established. In general increased focus on verifying customer's input, i.e. customer income.

				
Debt register	Register for unsecured debt launched 1.7.2019	Well established register with close to all kinds of debt	After the Credit register was closed 1.8.2020 there is only one voluntary register cover most of the consumer debt. No proposals for mandatory	Proposed mandatory register. Functioning voluntary register
Debt ceiling	5 times income.	None	Proposal from the Danish Consumer Ombudsman of 5 times income	Proposed debt ceiling of 4.5 times income
Interest rate ceiling	None	In practise 30% due to regulation of high interest rate loans (högstkostnadskredit) above this level	35%, but in practice 25% if the product is promoted in any way	Preliminary interest rate ceiling of 10 % is prolonged until the end of September 2021. Decision whether permanent expected during summer
Marketing	No major changes in 2020	New guidelines from Konsumentverket regarding marketing of credit implemented in July 2020	Marketing ban of credit "in the same context" as betting. Limits use of digital marketing. Law to be evaluated during summer 2021	Ban on using personal information in direct marketing (e.g. emails, DM's) prolonged until the end of Sep 2021
ESG	Regulation will be implemented when a new act on sustainability has been conducted. Time of effect is not decided	Regulation will enter into force in 2021 and 2022	Regulation will enter into force in 2021 and 2022	Regulation will enter into force in 2021 and 2022.

Top 20 shareholders

SHAREHOLDER		# OF SHARES	
1 CIDRON XINGU LTD		30 646 498	16.40 %
2 FOLKETRYGDFONDET		18 485 852	9.89 %
3 BNP PARIBAS SECURITIES SERVICES	NOMINEE	11 826 105	6.33 %
4 GOLDMAN SACHS & CO. LLC	NOMINEE	10 344 566	5.53 %
5 BANQUE DEGROOF PETERCAM LUX. SA	NOMINEE	8 300 159	4.44 %
6 BRUMM AS		5 408 482	2.89 %
7 STATE STREET BANK AND TRUST COMP	NOMINEE	4 733 092	2.53 %
8 STENSHAGEN INVEST AS		4 551 416	2.44 %
9 MP PENSJON PK		3 436 438	1.84 %
10 STATE STREET BANK AND TRUST COMP	NOMINEE	3 431 521	1.84 %
11 THE NORTHERN TRUST COMPANY, LONDON	NOMINEE	3 312 292	1.77 %
12 GREEN 91 AS		2 964 900	1.59 %
13 JPMORGAN CHASE BANK, N.A., LONDON	NOMINEE	2 618 264	1.40 %
14 THE BANK OF NEW YORK MELLON	NOMINEE	2 274 823	1.22 %
15 VERDIPAPIRFONDET ALFRED BERG GAMBAK		2 217 994	1.19 %
16 DNB MARKETS AKSJEHANDEL/-ANALYSE		2 049 734	1.10 %
17 TORSTEIN INGVALD TVENGE		2 000 000	1.07 %
18 NYE KM AVIATRIX INVEST AS		1 749 892	0.94 %
19 VERDIPAPIRFONDET KLP AKSJENORGE INDEKS		1 548 834	0.83 %
20 STATE STREET BANK AND TRUST COMP	NOMINEE	1 512 153	0.81 %
Top 20		123 413 015	66.03 %
Total		186 904 268	

As of March 3, 2021

- In an announcement at 08.00 CET at 4 March, Nordax Bank AB has announced its intention to launch a voluntary offer for the shares in Norwegian Finans Holding ASA
- Official announcements regarding the ongoing process will be announced through www.newsweb.no, relevant ticker «NOFI»

banknorwegian 