

To the General Meeting of Norwegian Finans Holding ASA

## STATEMENT ON THE MERGER PLAN FROM THE BOARD OF DIRECTORS IN NORWEGIAN FINANS HOLDING ASA

At the Board of Directors of Norwegian Finans Holding ASA's request, we as independent experts, issue this statement regarding the merger plan dated 16 March 2021 between Norwegian Finans Holding ASA organization number 991 281 924 ("NOFI") and Bank Norwegian ASA organization number 991 455 671 ("The Bank"). The merger will be performed as a downstream merger (reversed parent- subsidiary merger). The merger consideration to the shareholders of NOFI is 186.751.856 shares in The Bank. As consideration the shareholder of Norwegian Finans Holding ASA will receive one share in Bank Norwegian ASA per share held in Norwegian Finans Holding ASA. No additional consideration is issued in the merger.

Our independent expert statement regarding the merger plan is issued in accordance with the Public Limited Liability Companies Act section 13-10 referring to section 2-6.

### *The Board's responsibility for the statement*

The Board of Directors in NOFI is responsible for the information which form the basis for the independent expert's statement.

### *The independent experts' responsibility*

Our responsibility is to prepare a statement on the merger plan and express an opinion on the determination of the consideration.

The statement consists of four parts in addition to our independent expert opinion. The parts are; description of the merger, presentation of the merger consideration, transactions and work processes following in determining the consideration to the shareholders of NOFI and difficulties in determining the consideration.

### *1 Description of the merger*

The Board of Directors of NOFI and the Bank prepared 16 March 2021 a plan for the merger of the companies. The merger will be performed as a downstream merger (reversed parent- subsidiary merger). No capital increase is required in The Bank in the merger process. The merger is executed by the transfer of all assets, rights and liabilities from NOFI to The Bank.

NOFI is a company without operating activity and all operating activities are performed by The Bank. The operations in The Bank have been performing according to budget and there have been no significant events since the last balance sheet date.

Nordax Bank (publ) presented an offer 4 March 2021 to buy all shares in NOFI. The proposal by Nordax is not viewed by the Board of Directors to be in the best interest of the shareholders of NOFI.

### *2 The merger consideration*

The merger is carried out with accounting continuity (group continuity), so that the Acquiring Company takes over the Transferring Company's accounting positions, accounted for at the principle of continuity, in connection with the transferred assets, rights and liabilities. As a result of the use of accounting continuity the composition of the equity in NOFI will, as far as possible, be carried forward in The Bank.

The merger is executed by the transfer of all assets, rights and liabilities from NOFI to The Bank. NOFI is wound up and deleted.

In this process the shares held by NOFI will be transferred to The Bank. These shares will be distributed as merger consideration to the shareholders of NOFI

19 January there was a capital increase in The Bank increasing the number of shares to the number of shares issued by NOFI. This capital increase is not reflected in the Financial Statement as at 31 December 2020. In the same general meeting they also adopted to convert The Bank to a public limited company.

The merger consideration to the shareholders of NOFI is 186.751.856 shares in The Bank. Each shareholder in NOFI receives one share in The Bank per share held in NOFI. No additional consideration is issued in the merger. The listing on the Oslo Stock Exchange will be continued through the listing of the shares in the Acquiring Company, so that the shareholders at all times will own listed shares.

### ***3. Transactions and work processes following in determining the consideration***

The shareholders of NOFI receives all the shares in The Bank allocated in the exact same way as their shares in NOFI. After the merger the shareholders in NOFI owns the exact same assets in the Bank as they before the merger owned through shares in NOFI.

The consideration shares have the same rights and are linked to the same underlying values as a share in the NOFI. The shares will continue to be listed on the Oslo Stock Exchanges. On the basis of this, there have been no difficulties in determining the remuneration.

### ***4. Difficulties in determining the consideration***

As described above the consideration shares have the same rights and are linked to the same underlying values as a share in the NOFI. On the basis of this, there have been no difficulties in determining the consideration.

### ***5. Independent expert opinion***

We have performed our procedures and issue our opinion in accordance with the Norwegian auditing standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation" issued by the Norwegian Institute of Public Accountants. The standard requires that we plan and perform procedures to obtain reasonable assurance about whether the basis for the consideration to the shareholders of NOFI is reasonable and objective. Our procedures include an assessment of the valuation method to be used and the assumptions that will form the basis of the consideration.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion the basis for the consideration to the shareholders of Norwegian Finans Holding ASA of one share in Bank Norwegian ASA for each share in Norwegian Finans Holding ASA, is reasonable and objective based on the value of the companies at 27 April 2021.

Our opinion does not include confirmation in connection with share capital and share premium as no additional consideration will be paid in connection to the merger.

Oslo, 3 May 2021  
Deloitte AS

**Eivind Skaug**  
State Authorised Public Accountant (Norway)

*Note: This translation from Norwegian has been prepared for information purposes only.*