

Supplement dated and registered 13 September 2023 to the base prospectus approved by the Swedish Financial Supervisory Authority (the “**Swedish FSA**”) on 24 May 2023.

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# NOBA

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This supplement (Swedish FSA ref. no. 23-24230) (the “**Supplement**”) is a supplement to, and shall be read together with, NOBA Bank Group AB (publ)’s (the “**Company**”) base prospectus dated 24 May 2023 (Swedish FSA ref. no. 23-13518) and the pertaining supplementary prospectus dated 26 May 2023 (Swedish FSA ref. no. 23-15830 (the “**Prospectus**”) and constitutes a supplement pursuant to Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This Supplement was approved and registered by the Swedish FSA on 13 September 2023. Terms defined in the Prospectus shall have the same meaning when used in this Supplement. In case of conflict between this Supplement and the Prospectus or documents incorporated by reference into the Prospectus, this Supplement shall prevail. The supplement was made public on 13 September 2023 and is available on the Company’s website, [www.nobagroup.com](http://www.nobagroup.com) (other than the documents incorporated by reference, no information on such website is part of this Supplement or the Prospectus).

This Supplement has been prepared due to (i) the publication of the Company’s interim report for the second quarter of 2023, which was published on the Company’s website on 25 August 2023, (ii) a change with regards to the Branch Manager of the Company’s Norwegian branch and to the senior management team and (iii) a confirmation from the Norwegian Financial Supervisory Authority (*Finanstilsynet*) (“**Norwegian FSA**”) (relating to an earlier formal decision issued by the Norwegian FSA requiring that the use of the “Bank Norwegian” name by the Company should cease unless certain actions were taken) that provided the changes suggested by the Company in response to the Norwegian FSA’s decision are carried out in all contexts where the brand name is used or mentioned, the Norwegian FSA will consider the use of the brand name in compliance with applicable Norwegian legislation.

At the time of publication of this Supplement, there are no outstanding offers to purchase or subscribe for transferable securities under the Prospectus and thus there is no right of revocation.

## **Amendments and supplements to the Prospectus**

On pages 16-17, the text under the heading “*Risks relating to regulatory requirements and regulatory changes*” shall be replaced with the following:

“Nordax’s operations are subject to legislation, regulations, codes of conduct and government policies and general recommendations in the jurisdictions in which it operates and in relation to the products it markets and sells. Nordax Bank, as a Swedish bank, is subject to supervision by the Swedish FSA with regard to, among other things, solvency and capital adequacy, including solvency ratios and liquidity rules as well as rules on internal governance and control (with several of such requirements applying also on a consolidated level for Nordax). The Swedish FSA is responsible for supervision of Nordax on a consolidated level, while the Norwegian FSA has supervisory responsibilities for the Branch on a standalone basis and with respect to those parts of Norwegian legislation that applies to branches such as e.g. compliance with Norwegian anti-money laundering legislation.

In addition, as for any provider of financial services to consumers, Nordax’s offering is occasionally reviewed by consumer authorities. In Sweden, the Swedish Consumer Agency (Sw. *Konsumentverket*) safeguards the interests of consumers and monitors consumer interests and the Swedish Authority for Privacy Protection (Sw. *Integritetsskyddsmyndigheten*) works to protect the privacy of private individuals. The same applies in Norway, where the Norwegian Consumer Council (No. *Forbrukerrådet*) and Consumer Authority (No.

*Forbrukertilsynet*) monitors and safeguards the interests of consumers and the Norwegian Data Protection Authority (No. *Datatilsynet*) works to protect the privacy of individuals. As a result of conducting operations on a cross-border basis in the other Nordic countries, Germany, the Netherlands and in Spain, consumer agencies and councils in these countries have jurisdiction over certain aspects of Nordax's business, including marketing and selling practices, advertising, general terms of business and legal debt collection operations.

Nordax is also subject to directly applicable EU regulations and EU directives that are implemented through local legislation. Significant failures to comply with applicable laws and regulations could expose Nordax to monetary fines and other penalties, damages and/or the voiding of contracts and affect Nordax's reputation. Ultimately, Nordax Bank's banking licence, on which Nordax's operations are highly dependent, could be revoked. The loss or suspension of its licence would require Nordax Bank to cease its banking operations which would have an adverse effect on Nordax's business, financial condition and results of operations.

The Issuer's subsidiary Svensk Hypotekspension AB ("**SHP**") has a mortgage credit company (Sw. *bostadskreditinstitut*) licence issued by the Swedish FSA and SHP is obliged to follow rules and regulations applicable to mortgage credit companies. Failure to do so could lead to the Swedish FSA imposing sanctions on SHP. In case of material violations, the Swedish FSA can, as an ultimate measure, revoke SHP's licence. The Swedish FSA may also issue remarks and warnings, which may be combined with monetary fines. Any such sanction could have an adverse effect on Nordax's business, financial condition and results of operations.

Many initiatives for regulatory changes have been taken in the past and will be imposed in the future. For example, a new Financial Contracts Act aiming at improving protection for borrowers in the consumer loan market entered into force in January 2023 in Norway and the Swedish FSA has previously published new guidelines relating to the provision of consumer credits (including in respect of the credit assessment process).

In addition, the Finnish Parliament has in March 2023 adopted certain amendments to Finnish consumer credit legislation which will, inter alia, (i) lower the current interest rate cap of 20% to an interest rate corresponding to the reference rate published by the Bank of Finland (currently 4.0%) added with 15%, i.e. effectively lowering the cap to 19.0%. However, the 20% threshold will remain as a hard cap. The new interest rate cap regulations will also apply to new consumer loans drawn down under credit agreements entered into prior to the entry into force of the legislative changes (including credit agreements entered into prior to 1 September 2019), and (ii) impose further regulatory restrictions on the advertising and marketing of consumer credit, for example by in more detail than before defining the types of marketing activities considered not to be compliant with good lending practices. The said amendments will enter into force on 1 October 2023. Nordax is unable to predict with certainty what regulatory changes can be imposed in the future as a result of regulatory initiatives in the EU, by the Swedish FSA, by the Norwegian FSA or by other national authorities and agencies. Such changes risk having a material adverse effect on, among other things, Nordax's product range and activities, the sales and pricing of Nordax's products as well as Nordax's profitability and capital adequacy and can give rise to increased costs of compliance.

In addition, there is a risk that Nordax misinterprets or misapplies applicable laws and regulations (current, new and amended), especially due to the increasing quantity and complexity of legislation. Any significant misinterpretations of applicable laws or regulations may lead to adverse consequences for Nordax.

Furthermore, since Nordax is a niche loan provider, adverse changes in the regulatory environment could have a greater negative impact on Nordax's business, financial condition and results of operations as compared to, for example, full-service banks, which have a more diversified product offering. Nordax incurs, and expects to continue to incur, significant costs and expenditures, to comply with the increasingly complex regulatory environment. The degree to which any negative consequences related to managing these legal and regulatory risks is uncertain and present a highly significant risk to Nordax's reputation and business."

On page 59, under the heading "*Senior Management team*" the following text shall be added:

"Mats Benserud, currently the CFO of the Norwegian Branch and Group Head of Investor Relations, has been appointed as the new Branch Manager for the Norwegian Branch and will thus, from and including 16 September 2023, replace Merete Eikeseth Gillund who has chosen to leave the Group, currently the Branch Manager and Head of Innovation and Strategic Projects for the Norwegian Branch, and be a member of the senior management team."

On page 59, the table listing each member of the senior management team, shall be replaced with the following table:

<b>Name</b>	<b>Position</b>
Jacob Lundblad	Chief Executive Officer
Merete Eikeseth Gillund	Branch Manager and Head of Innovation and Strategic Projects - Norwegian Branch (until and including 15 September 2023)
Mats Benserud	Branch Manager (from and including 16 September 2023) and Branch CFO
Markus Kirsten	Director of Credit Risk and Analytics
Malin Frick	Head of HR
Hanna Belander	Chief Marketing Officer Nordax
Fredrik Mundal	Chief Marketing Officer Norwegian Branch
Malin Jönsson	Chief Operating Officer Nordax
Tore Andresen	Chief Operating Officer Bank Norwegian
Patrick MacArthur	Chief Financial Officer
Kristina Tham Nordlind	Chief Legal Counsel
Adam Wiman	Chief Information Officer
Olof Mankert	Chief Risk Officer (adjunct member of the senior management team)

On page 59, below the information about “*Merete Eikeseth Gillund*” the following text shall be added:

**Mats Benserud**

*Born 1983 in Norway. Branch Manager (from and including 16 September 2023) and Branch CFO since November 2022 (Group Head of Investor Relations 2023, Bank Norwegian CFO 2022, Bank Norwegian Head of Treasury and Investor Relations 2018-2022).*

**Principal education:** Master of Science in Economics and Business Administration, Norwegian School of Economics (NHH), Norway.

**Other on-going principal assignments:** Chairman of the Board in Fornes Benserud Invest AS.

On page 62, in the table titled “*Incorporation by reference*”, a new row shall be added with the following information:

<b>The Issuer’s interim report for the second quarter of 2023</b>  ( <a href="https://mb.cision.com/Main/7708/3823597/2251482.pdf">https://mb.cision.com/Main/7708/3823597/2251482.pdf</a> )	as regards the consolidated financial information on page 12 for income statement, page 16 for balance sheet, page 17 for cash flow statement, page 18 for changes in equity capital and pages 20-51 for notes.
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On page 63, the text under the heading “*Significant change*” shall be replaced with the following:

“There has been no significant change in the financial position of the Group since 30 June 2023, being the end of the last financial period for which interim financial information has been published.”

On page 63, the text under the heading “*Current disputes*” (including footnote 8) shall be replaced with the following:

“No member of the Group is currently, and has not within the last twelve months been, subject to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatening so far as the Issuer is aware) which may have, or have in such period had, a significant adverse effect on the Issuer’s or the Group’s financial position or profitability.

Members of the Group are however parties to lawsuits and other disputes from time to time in the course of their normal operations. For example, the Branch has on 23 May 2023, as a precautionary measure to protect its intellectual property, filed a lawsuit requesting a declaratory judgement with the Oslo District Court

against companies within the Norwegian Air Shuttle group to confirm the Branch's right to use the Bank Norwegian brand. The main hearing is scheduled to take place during Q4 2023.<sup>8</sup>

Amended footnote:

<sup>8</sup> "Further information about the events relating to the cooperation with the Norwegian Air Shuttle group can be found on page 39 in the Issuer's interim report for the first quarter of 2023 and on page 7 in the Issuer's interim report for the second quarter of 2023, both reports which have been incorporated into this Base Prospectus by reference."