Kredinor AS

Base Prospectus

as Global Coordinator and Joint Lead Managers

as Joint Lead Manager

Oslo, 26 June 2023

Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Kredinor AS's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisors as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Global Coordinators and the Joint Lead Managers, available at their websites (www.dnb.no, www.nordea.no, www.sb1markets.no and www.abgsc.com)

The Global Coordinators and the Joint Lead Managers and/or any of its affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Global Coordinators and the Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 26 June 2023 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may from time to time issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options and they may be green or sustainability-linked.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus has been approved by the Financial Supervisory Authority of Norway as competent authority under Regulation (EU) 2017/1129 26 June 2023, as amended (the "Prospectus Regulation") as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information regarding the bonds issued under the prospectus. The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

1 Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Base Prospectus before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in securities of the Company. An investment in securities of the Company entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company and its prospects before deciding to invest, including but not limited to the cost structure for both the Company and the investors, as well as the investors' current and future tax position. The risk factors for the Company and the Group are deemed to be equivalent for the purpose of this Base Prospectus unless otherwise stated.

The risks within each category are listed, in the view of the Company, according to the possible negative impact they may have and the probability of their occurrence. The greatest risk within each category is mentioned first. It applies for all risk factors that, if materialized will have an adverse effect on the Company and/or the Group that may reduce anticipated revenue and profitability, which could ultimately result in an insolvency situation.

1.1 Risk factors related to the Issuer

RISKS RELATED TO THE GROUP'S BUSINESS AND THE INDUSTRY IN WHICH THE GROUP OPERATE

The Group may not be able to collect the expected amounts on its portfolios.
A large part of the Group's assets consists of portfolios made up of purchased consumer receivables (mainly unsecured claims, but also some secured claims) which were non-performing at the time when they were acquired by the Group, i.e., previous creditors have already attempted and failed to collect amounts due following an initial or numerous non-payments. Amounts recovered on the Group's credit portfolios may be less than expected and may even be less than the total amount paid for such portfolios for various reasons. Any condition or event that causes the Group's purchased portfolios to lose value, such as a decrease in expected collections or regulatory changes, will have a material adverse effect on its business, results of operation and financial condition.

The Group's business is affected by the economic conditions in the markets in which it operates.
The Group is exposed to the economic, market and fiscal conditions in the markets in which it operates, and its business is impacted by both positive and negative economic developments. While adverse economic conditions in the markets in which the Group operate may lead to higher default rates on claims, which in turn may increase the stock of portfolios available for it to purchase and the amount of loans and other overdue receivables possessed by the Group's debt collection clients, there are uncertainties related to the increases in the amount of debt available to the Group for purchase and to service will compensate for the adverse effects that a general economic downturn may otherwise have on its business, results of operations and financial condition. Should the economic conditions in the markets in which the Group operates deteriorate, it may not be able to perform debt collection at levels consistent with its historic levels due to the inability of customers to make payments at the same levels or at all, as was the case during the 2008-2010 economic downturn. Adverse economic conditions may also reduce the propensity of debt originators to sell overdue receivables as sale prices may be unfavorable during such periods. Furthermore, a material and adverse economic downturn could result in increased unemployment rates or could materially impact interest rates and restrict the availability of credit, resulting in decreased demand for the Group's payment services. In addition, should the level of inflation remain at the current level or increase, the real-term carrying value of the Group's portfolio investments may decrease. An improvement in the economic conditions in the markets in which the Group operates could impact its business and performance in various ways, including reducing the number of attractive portfolio opportunities available for purchase, increasing competition for those portfolios that are available to purchase at attractive prices and increasing competition for the provision of debt collection services.

There are uncertainties whether an improved economic environment will also result in positive developments in the Group's business and results of operations. Accordingly, any of the above developments could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's operations are highly dependent upon access to, and the functioning and integrity of, its core IT applications, systems and infrastructure.
The Group's success depends in large part on its ability to record and process significant amounts of data quickly and accurately to access, maintain and expand the databases it uses for pricing and collection activities. The Group also use its systems to identify large numbers of customers, store personal data of its customers, analyze and segment accounts and monitor the results of collection efforts. These and other systems could be interrupted by events, including telecommunications and network failures, power losses, physical or electronic security breaches, fraud, identity theft, process failures, deficiencies or errors in internal processes and control routines, human errors,

IT systems failure, computer viruses, computer hacking attacks, malicious employee acts, terrorist attacks, natural disasters or similar events. Any material disruption to, or failure of, the Group's systems, the systems of its third-party providers or the systems of the banking and other sectors that are integral to its business, especially if it also impacts its backup or disaster recovery systems, would disrupt the Group's operations materially and adversely affect its business. Any security or privacy breach of the Group's systems could expose it to liability and regulatory scrutiny, increase expenses relating to the resolution of these breaches and harm its reputation.

The Group may not necessarily be able to realize some of the expected benefits of the merger with Modhi Finance AS in the manner or within the timeframe currently estimated, and the implementation costs may exceed estimates.

Achieving the expected benefits of the merger with Modhi Finance AS (the "Merger") will depend largely on the timely and efficient combination of the business operations of the Group and Modhi Finance AS and its subsidiaries (the "Modhi Group"). The combination will involve certain risks and uncertainties, whether the Company will achieve any of the estimated benefits of the Merger, including the strategic, financial and operational benefits as well as cost and revenue synergies, within the currently estimated timeframe, or that any such benefits can be achieved at all. Furthermore, adverse developments in general economic conditions or any conditions potentially imposed by regulatory authorities could, among other factors, limit, prevent or delay the Group's ability to realize estimated benefits, which could have a material adverse effect on the Group's business, financial position and results of operations.

Risks and challenges related to the combination of the business operations of the Group and the Modhi Group include, but are not limited to, the following:

- the placement of considerable demands on the Group's resources to manage the combination, including requiring significant amounts of management's time, which may impair management's ability to run the Group's business effectively during the combination process;
- the efficiency, reliability, continuity and consistency of the combined group functions, financing operations, control as well as administrative and support functions, such as cash management, internal and other financing, hedging against market risks, insurance, financial control and reporting, information technology, communications, human resources and compliance functions; the definition and implementation of a new strategy for the Group;
- the implementation of a new organizational and governance model for the Group;
- the working capacity of senior management and key personnel and their continued employment with the Group;
- the ability to successfully control the change and adaptation process with regard to personnel, including reserving sufficient time for the implementation of necessary changes
- the coordination and securing of sourcing in order to eliminate interruptions in supply chain and procurement operations and to achieve savings;
- loss of customers or partners;
- unexpected investments in equipment, IT systems and other business crucial infrastructure as well as interruptions related to the integration of IT systems; and
- the ability to react to market and business environment changes while integrating, among others, product development, marketing and other support functions.

The merger with Modhi and acquisitions that the Group may enter into in the future may prove unsuccessful or strain or divert its resources and it may not be able to manage its growth effectively.

The Group may in the future acquire one or more debt collection related businesses. The success of such acquisitions is dependent upon, inter alia, appropriate due diligence having been conducted, such transactions having been negotiated on favorable terms and successful integration of the acquired businesses. In the debt collection industry, there are many tailor-made core systems in use which increases the complexity of integration. There are uncertainty to whether the Group will be able to manage its growth effectively and that its infrastructure, facilities and personnel will be adequate to support its future operations or to effectively adapt to future growth. Any of these developments could lead to operational risks or have a material adverse effect on the Group's business, results of operation and financial condition.

The Group's purchasing patterns, and the seasonality of its business may lead to volatility in its cash flow.

The Group's business depends on the ability to collect on its debt portfolios and purchase portfolios of debt. Debt collection is affected by seasonal factors, including the number of workdays in a given month, the propensity of customers to take holidays at particular times of the year and annual cycles in disposable income. The combination of seasonal collections and costs and uneven purchases may result in low cash flow at a time when attractive debt portfolios become available. A lack of cash flow could prevent the Group from purchasing otherwise desirable debt portfolios or prevent it from meeting its obligations under any forward flow agreements it may enter into, either of which could have a material adverse effect on the Group's business, results of operation and financial condition.

The Group's collections may decrease and/or the timing of when it collects may be delayed if the number of consumers becoming subject to personal insolvency procedures increases.
The Group recovers on claims that may become subject to insolvency procedures under applicable laws and it also purchases portfolios containing claims that are currently subject to insolvency proceedings. The Group is generally unable to collect on portfolios under insolvency procedures involving the sale of a person's assets. As a result, the Group's ability to successfully collect on portfolios may decline or the timing on when it collects on portfolios may be delayed with an increase in personal insolvency procedures, which could have a material adverse effect on the Group's business, results of operation and financial condition.

The statistical models and analytical tools the Group uses may prove to be inaccurate.
The Group have developed and uses models to project the remaining cash flow generation from its credit portfolios and assesses alternative strategies for improving the collectability of the credit portfolios. At the time of purchase, however, the Group have imperfect information about the precise age of the receivables, the ability of the customer to pay, the time at which the customer will pay, and the cost required to service and collect such debt. In addition, the Group's statistical models and analytical tools assess information which to some extent is provided to it by third parties, such as credit agencies and other mainstream or public sources, or generated by software products, which may be inaccurate or become unavailable in the future. Consequently, there are uncertainty whether the Group will be able to achieve the recoveries forecasted by the models used to value the portfolios. If the Group is unable to achieve the forecasted levels of collections, valuation impairments may be recognized, and revenue and returns on portfolio purchases may be reduced.

The Group may not be able to purchase portfolios at appropriate prices or of sufficient quality.
If the Group is unable to identify sufficient levels of attractive portfolios and generate an appropriate return on purchased loans and receivables, it may experience difficulties covering the expenses of its business operations and may, as a consequence, have to reduce the number of its collection personnel or take other measures to reduce costs. These developments could lead to disruptions in the Group's operations, loss of efficiency, low employee loyalty, fewer experienced employees and excess costs associated with unused space in its facilities. Any of these developments may have a material adverse effect on the Group's business, results of operation and financial condition.

Failure to successfully manage the Group's forward flow agreements or replace terminated forward flow agreements may adversely affect the Group's revenue.
A forward flow agreement is an arrangement in which the Group agrees to purchase claims based on specific parameters from a third-party supplier on a periodic basis at a set price over a specified time period. If the Group fails to successfully manage its forward flow agreements or replace terminated forward flow agreement, this may adversely affect the Group's business, results of operation and financial condition, as fluctuations may exceed its expectations and debt purchased under forward flow agreements may have been priced incorrectly.

Deficiencies or errors in internal processes and control routines, human errors, IT systems failure or external events that affect operations may occur. This could result in a material adverse effect on the Group's business, results of operations or financial condition and the Company's ability to make payments due under the Bonds.

Improper disclosure of the Group's clients' sensitive data, customer data or a breach of data protection laws could negatively affect its business or reputation.
The Group collects, handles, processes and retains large amounts of potentially sensitive or confidential information, such as personal information of customers, including names and account numbers, locations, contact information and other account specific data. Failure to comply with data protection and privacy obligations may result in financial penalties, regulatory oversight, significant brand and reputational damage and legal action (class action or breach of contract). Consequently, a significant violation of data protection laws could have a material adverse effect on the Group's business, results of operation and financial condition.

The Group is exposed to significant reputational risk and are subject to voluntary codes of conduct.
Negative attention and news regarding the debt purchase and collection industry and individual debt purchasers or collectors, including the Group, may have a negative impact on a debtor's willingness to pay a debt owed to the Group and may diminish its attractiveness as a counterparty for debt sellers and other third parties. The Group is exposed to the risk that negative publicity may arise from the activities of legislators, pressure groups and the media, on the basis of real or perceived abusive collection practices for example, which may tarnish its reputation in the market. Additionally, the Group is increasingly becoming subject to voluntary codes of conduct, which require it to adhere to "good business" practices, such as in Finland, Norway and Sweden. There can be no assurances that the Group's business model or collection strategy will continue to adhere to these codes of conduct, which may result in the loss of opportunity for it.

The value of the Group's existing portfolios may deteriorate, or it may not be able to collect sufficient amounts on its portfolios to take advantage of opportunities for portfolio purchases as they arise in the market.

As the length of time involved in collecting on the Group's existing portfolios may be extensive and the factors affecting debt collection rates may be volatile and outside of the Group's control, it may be unable to identify economic trends or make changes in the Group's purchasing strategies in a timely manner. If the cash flows from the Group's existing portfolios (and the debt portfolios it purchases in the future) are less than anticipated, the Group may be unable to purchase all of the new portfolios that it would like to purchase, it may have to pay a higher interest rate to finance the purchase of new portfolios or it may have to accept lower returns, which could in turn have a material adverse effect on the Group's business, results of operation and financial condition.

The Group is exposed to risk relating to assumption of ownership of collateral provided under the Group's secured debt portfolios.

The Group may, in order to secure its claim, assume ownership of collateral provided under any secured debt. There are uncertainty whether the Group will be able to divest such collateral in a manner and price that will result in collection of the underlying debt. Further, the Group may incur costs, i.e., maintenance and insurance costs, and it may be exposed to liability (such as insurance obligations and claims for damages) relating to collateral for which it has assumed ownership.

The Group's risk management procedures may fail to identify or anticipate future risks.

The Group continually reviews its risk management policies and procedures, in particular related to credit risk, changes in macro environment and operational risk. Our business model is to take credit risk in high-risk customer segments, and we make investments with long duration. Changes in the macro environment during the investment period may impact the investments. Furthermore, the debt collection business is strongly regulated and operational issues resulting in failure to comply with these may have reputational consequences.

Failure, or the perception that the Group has failed, to develop, implement, monitor and when necessary, pre-emptively upgrade its risk management policies and procedures could give rise to reputational issues for the Group and may result in breaches of its contractual obligations, for which it may incur substantial losses. Risks that the Group fails to anticipate and/or adequately address could have a material adverse effect on its business, results of operation and financial condition.

The Group's senior management team members and key employees are important to its continued success and the loss of one or more members of its senior management team or one or more of the Group's key employees could have a material adverse effect on the Group's business.

The Group's core business is to collect on unsecured owned portfolios and to deliver third party collection services. The performance is to a large extent dependent on highly qualified personnel and management, and its continued ability to compete effectively and implement its strategy depends on its ability to attract new and well qualified employees and retain and motivate existing employees. Due to the niche nature of the collection business any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Group's business, results of operation and financial condition.

The Group may not be able to hire and retain enough sufficiently trained personnel to support its operations.

The debt collection industry is labor intensive, and the Group compete for qualified personnel with companies in its industry and in other industries. Personnel in the debt collection business needs both financial and legal competence which is difficult to recruit outside the industry. If the Group is not able to continue to hire, train and retain a sufficient number of qualified personnel or be flexible enough to react to changing market environments this could have a direct impact on the collections and by that have a material adverse effect on the Group's business, results of operation and financial condition.

A material failure in banking systems could negatively affect the Group's business.

A systematic shutdown of the banking industry would impede the Group's ability to process funds on behalf of clients and to collect on claims. The debt collection business is highly dependent on a well-functioning banking system and a failure in banking systems may result in not only delayed payments, but payments lost. This could have a material adverse effect on the Group's business, results of operation and financial condition.

The Group's operations in different jurisdictions in the Nordic expose it to local risks in those jurisdictions.

The Group currently has local platforms, offices and/or portfolios in different Nordic jurisdictions. The Group is subject to applicable laws, regulations and licensing requirements of those jurisdictions, which differ between jurisdictions. Any failure to comply with applicable legislation or regulation of the debt purchase and collections sector and the broader consumer credit industry could result in the suspension, termination or impairment of the Group's ability to conduct business. This could in turn have a material adverse effect on the Group's business, results of operation and financial condition.

The Group may purchase portfolios that contain accounts which are not eligible to be collected, and it may not be possible for it to bring successful claims pursuant to purchase contracts or otherwise.
Some of the portfolios that the Group purchases may include some individual accounts which are not eligible to be collected, often due to the inadequate quality and completeness, or total lack, of historical customer documentation needed for servicers to collect on those accounts. If the Group purchases portfolios containing too many accounts that are not eligible for collection and/or that are unenforceable and if it is unable to return those accounts to, or have recourse against, the relevant debt sellers, the Group may not recover anticipated returns or anything at all from such accounts, which could make such purchases unprofitable and consequently have a material adverse effect on the Group's business, results of operation and financial condition.

A portion of the collections from debt portfolios depends on successful legal proceedings and such proceedings may not always be successful.
The Group's future revenues may depend on the success of legal proceedings. Each debt collection case may require legal action to enforce payment and should any such proceedings or a higher proportion of such proceedings in comparison to past experience fail to succeed, the Group may not obtain the expected returns on its investments, which may have a material adverse effect on the Group's business, results of operation and financial condition.

The Group is subject to prevailing tax laws in every jurisdiction it operates and there can be no assurance that its understanding of applicable tax laws is correct, and any misapprehension of such may adversely affect its profitability
The Group conducts its operations through companies in several Nordic countries, and will be subject to changes in tax laws, treaties or regulations or the interpretation or enforcement thereof in various jurisdictions, possibly with retrospective effect. If applicable laws, treaties or regulations change or other tax authorities do not agree with the Group's and/or any of its subsidiaries' assessment of the effects of such laws, treaties and regulations, this could have a material adverse effect on the Group's business, results of operation and financial condition.

The consequences of the outbreak of COVID-19 (and possibly other contagious diseases) have had, and may continue to have, an adverse impact on the Group's business and may exacerbate other risks discussed in this "Risk Factors" section.
Measures implemented by governmental authorities in the jurisdictions the Group operates to contain the outbreak of COVID-19 have had, and effects thereof are expected to continue to have, a material and adverse impact on the level of economic activity in the countries the Group operates and on it business.
The extent to which the COVID-19 pandemic impacts the Group's results will depend on future developments, which are highly uncertain and cannot be predicted, including a new wave of infections in the region in which the Group operates, new information which may emerge concerning the severity of COVID-19 and the actions taken or being continued to contain it or address its impact.

RISKS RELATED TO THE GROUP'S FINANCIAL PROFILE

The Group's leverage and debt service obligations could adversely affect its business and prevent it from fulfilling its obligations with respect to the Bonds.
The Group has in addition to the Bonds outstanding a Revolving Credit Facility with substantial debt service requirements. The RCF will have to be refinanced prior to the maturity of the bond.In addition, it may incur substantial additional debt in the future. The Group may not be able to generate sufficient cash flow from operations or obtain enough capital to service its debt or to fund its future acquisitions or other working capital expenditures.

The Group is subject to covenants under its financing arrangements that limit its operating and financial flexibility.
The Group's financing agreements contain or will contain certain covenants which, subject to certain exceptions and qualifications, impose certain restrictions on the way it can operate. In addition, the Group will be subject to the affirmative and negative covenants contained in the respective agreements. Such arrangements require the Group to maintain specified financial ratios under certain circumstances. The Group's ability to meet these financial ratios can be affected by events beyond its control, and the Group cannot assure that it will meet them. A breach of any of those covenants, ratios or restrictions could result in an event of default under any of such agreements. Any default under any of such agreements could lead to an event of default and acceleration under other debt instruments that contain cross default or cross-acceleration provisions. Even if the Group carefully monitor the key financial indicators and ratios, there may occur a situation where it will not be able to comply with financial covenants. Failure to do so may have a material adverse effect on the Group's business, results of operation and financial condition.

The Group is exposed to the risk of currency fluctuations.
The Group is exposed to both translation and transaction risk. Furthermore, in each of the jurisdictions in which the Group is present, all revenues and the majority of the expenses are in local currency. To the extent that foreign exchange rate exposures are not hedged, any significant movements in the relevant exchange rates may have a material adverse effect on the Group's business, results of operation and financial condition.

The Group is exposed to currency risk in SEK and EUR. This is hedged by matching assets and liabilities, but it may occur that the Group would be unable to successfully hedge all of its currency risk.

The Group is exposed to interest rate risk.
Fluctuations in market interest rates may affect the Group's financial performance. A substantial portion of its indebtedness will bear interest at per annum rates equal to applicable NIBOR, adjusted periodically, plus a spread. These interest rates could rise significantly in the future, thereby increasing the Group's interest expenses associated with these obligations, reducing cash flow available for capital expenditures and hindering the Company's ability to make payments on the Bonds.

The Group employs hedging strategies such as interest rate swaps and interest rate caps which enable it to monitor or reduce its interest rate risk exposure. It may occur that the Group will not be able to successfully hedge all of its interest rate risk or be able to maintain its current hedging policy in the future on commercially acceptable terms.

The Group's hedging agreements may expose it to credit default risks and potential losses if the hedging counterparties fall into bankruptcy.
The Group is party to interest rate swaps, interest rate caps and other derivative financial instruments and it may enter into additional hedging agreements to hedge its exposure to fluctuations in currency or interest rates. Under any such agreements, the Group is exposed to credit risks of its counterparties. If one or more of the Group's counterparties falls into bankruptcy, claims it has under the swap agreements or other hedging arrangements may become worthless. In addition, in the event that the Group refinance its debt or otherwise terminate hedging agreements, it may be required to make termination payments, which would result in a loss.

1.2 Risk factors related to the Bonds

The Company is a holding company and is dependent upon cash flow from its subsidiaries to meet its obligations, in general and under the Bonds.
The Company currently conducts its operations through, and most of its assets are owned by, its subsidiaries. As such, the cash that the Company obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws, including laws or regulations related to the repatriation of foreign earnings, corporate benefit and financial assistance, as well as its subsidiaries' financial condition, operating requirements, restrictive covenants in their debt arrangements and debt requirements, may limit the Company's ability to obtain cash from its subsidiaries that they require to pay their expenses or meet their current or future debt service obligations.

The inability of the Company's subsidiaries to transfer cash to the Company may mean that, even though the Company may have sufficient resources on a consolidated basis to meet its obligations under its debt agreements, it may not be able to meet such obligations. A payment default by the Company, or any of its subsidiaries, on any debt instrument may have a material adverse effect on the Group's business, results of operation and financial condition.

Risk of being unable to pay interest and principal on its indebtedness, including the Bonds
During the lifetime of the Bonds, the Company is required to make scheduled interest payments on the Bonds. The Company's ability to generate cash flow from operations and to make scheduled payments on and to repay its indebtedness, including the Bonds, will depend on the future financial performance of the Group. If the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Group cannot assure investors that any of these alternative strategies could be achieved on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on or to repay the Bonds and the Group's other indebtedness.

The Bondholders' right to receive payments under the Bonds will be effectively subordinated to claims of the Group's existing and future secured creditors.
Initially, the Bonds will not be secured by any of the Company's assets. As a result, the indebtedness represented by the Bonds will be effectively subordinated to any existing and future secured indebtedness the Group may incur and certain hedging obligations to the extent of the value of the assets securing such indebtedness. Accordingly, in the event of a bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceeding affecting the Company, the Bondholders' rights to receive payment will be effectively subordinated to those of secured creditors up to the value of the collateral securing such indebtedness. Bondholders will participate rateably with all holders of the Company's unsecured indebtedness that is deemed to be of the same class as the Bonds, and potentially with all of its other general creditors, based on the respective amounts owed to each holder or creditor, in its remaining assets. In addition, if the secured lenders were to declare a default with respect to their loans and enforce their rights with respect to their collateral, it may occur that the Company's remaining assets would be sufficient to satisfy its other obligations, including its obligations with respect to the Bonds. In any of the foregoing events, the Company cannot assure that there will be sufficient assets to pay amounts due on the Bonds. As a result, the bondholders may receive less, ratably, than holders of secured indebtedness.

The Bonds will be structurally subordinated to the liabilities of the Company's subsidiaries that do not guarantee the Bonds.
None of the Company's subsidiaries will guarantee or have any obligations to pay amounts due under the Bonds or to make funds available for that purpose. Generally, claims of creditors of a subsidiary, certain hedge providers and trade creditors of the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent entity, including by holders of the Bonds. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of any of its subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to its parent entity. The Company's creditors (including the bondholders) will have no right to proceed against the assets of such subsidiary. As such, the Bonds will be structurally subordinated to the creditors (including trade creditors) of the Company's subsidiaries.

The Company may not be able to finance a put option redemption.
The Bond Terms will require the Company to make an offer to repurchase the Bonds at 101% of their aggregate principal amount if the Company experiences certain change of control events or a de-listing event following an initial public listing of the shares of the Company or any of its holding companies (a bondholder put option). The Company's failure to effect a put option when required would constitute an event of default under the Bond Terms. In addition, the Company's ability to repurchase the Bonds as may be required by the Bond Terms will depend on the Company's access to funds at such time. It cannot be assured that there will be sufficient funds available to make these repayments and repurchases of tendered Bonds.

An active trading market may not develop for the Bonds, in which case bondholders may not be able to resell the Bonds.
There is no existing trading market for the Bonds and the Company cannot assure that an active or liquid trading market will develop for the Bonds. No market-making agreement has been made for the Bonds. The Company will apply for listing of the Bonds on Oslo Børs. Future liquidity will depend, among other things, on the number of bondholders, the Company's financial performance, the market for similar securities and the interest of securities dealers in making a market in the Bonds. In addition, changes in the overall market for high yield securities and changes in the Company's financial performance or in the markets where it operates may adversely affect the liquidity of the trading market in the Bonds and the market price quoted for the Bonds. As a result, the Company cannot assure that an active trading market will actually develop for the Bonds. Historically, the markets for non-investment grade debt such as the Bonds have been subject to disruptions that have caused substantial volatility in their prices. The market, if any, for the Bonds may be subject to similar disruptions. Any disruptions may have an adverse effect on the holders of the Bonds.

Transfer of the Bonds will be restricted, which may adversely affect the value of the Bonds.
Because the Bonds have not been, and are not required to be, registered under the U.S. Securities Act or with any security's regulatory authority of any state or other jurisdiction of the United States, they may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and all other applicable laws. These restrictions may limit bondholders' ability to resell the Bonds. It is the bondholders' obligation to ensure that any offers and sales of the Bonds within the United States and other countries comply with applicable securities laws.

The Bonds may be subject to optional redemption by the Company, which may have a material adverse effect on the value of the Bonds.
The terms and conditions of the Bond Terms will provide that the Bonds shall be subject to optional redemption by the Company at their outstanding principal amount, plus accrued and unpaid interest to the date of redemption, plus a premium calculated in accordance with the terms and conditions of the Bond Terms. This is likely to limit the market value of the Bonds. It may not be possible for bondholders to reinvest proceeds at an effective interest rate as high as the interest rate on the Bonds.

Should the Bonds be given a Credit rating, this may not reflect all risks, is not a recommendation to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.
One or more independent credit rating agencies may assign credit ratings to the Bonds. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Bonds by one or more of the credit rating agencies may adversely affect the Company's access to capital, the cost and terms and conditions of its financings and the value and trading of the Bonds, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The terms and conditions of the Bond Terms will allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Company which, in certain circumstances, may be affected without the consent of bondholders.

The Bond Terms will contain provisions for calling meetings of bondholders. These provisions permit defined majorities to make decisions affecting and binding all bondholders. The bond trustee may, without the consent of the bondholders, agree to certain modifications of the Bond Terms and other finance documents which, in the opinion of the bond trustee, are proper to make.

2 Definitions

AML	Anti Money Laundering
Annual Report 2022	Kredinor AS' financial report of 2022
Annual Report 2021	Kredinor SA' financial report of 2021
Articles of Association	The articles of association of Kredinor AS, as amended and currently in effect.
Base Prospectus	This document dated 26 June 2023. The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
Board or Board of Directors	The board of directors of Kredinor AS.
Bonds	The Bonds means the debt instruments issued by the Issuer.
CEO	Chief Executive Officer
CMS	Credit Management Services
Companies Registry	The Norwegian Registry of Business Enterprises (*Foretaksregisteret*).
Company/Issuer/Kredinor	Kredinor AS, a private liability company incorporated in Norway.
COO	Chief Operational Officer
CRR	European Capital Requirements Regulation
ESG	Environmental, Social and Governance
EU	The European Union
Final Terms	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Group	The Issuer and its subsidiaries from time to time.
IFRS	International Financial Reporting Standards
Global Coordinators:	DNB Markets, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway, Nordea Bank Abp, filial I Norge, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway and SpareBank 1 Markets,
Joint Lead Managers:	ABG Sundal Collier ASA, Ruseløkkveien 26, 0251 Oslo, Norway DNB Markets, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191

	Oslo, Norway, Nordea Bank Abp, filial I Norge, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway and SpareBank 1 Markets, Olav V's gate 5, 0161 Oslo, Norway
Modhi	Modhi Finans AS
NFSA	The Norwegian Financial Supervisory Authority
NOK	Norwegian kroner
PI	Portfolio Investments
NPL	Nonperforming loan
SDG	Sustainable Development Goals
U.S.	United States
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA
We, us, our and the Group	and other similar terms refer, unless the context otherwise requires, to the Company and its consolidated subsidiaries.
3PC	Third-party collection.

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Prospectus are as follows:
Kredinor AS, Sjølyst plass 3, 0278 Oslo, Norway.

3.2 Declaration by persons responsible

Kredinor AS confirms that to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Oslo, 26 June 2023

Kredinor AS

____
Klaus-Anders Nysteen
CEO

3.3 Competent Authority Approval

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.

4 Statutory Auditors

4.1 Names and addresses

Ernst & Young AS, independent State Authorized Public Accountants, Dronning Eufemias gate 6, 0191 Oslo has been the Issuer's auditor since December 2014. Phone number +47 24 00 24 00.

State Authorized Public Accountant Kjetil Rimstad has been liable for the Auditor's report for 2021 and 2022.

Ernst & Young AS is member of the Norwegian Institute of Public Accountants.

5 Information about the Issuer

5.1 Legal and commercial name of the Issuer

The legal name of the Issuer is Kredinor AS and the commercial name is Kredinor.

5.1.2 Place of registration, registration number and date for incorporation

The Company is registered in the Norwegian Companies Registry with registration number 927 901 048.

Kredinor AS was incorporated on 22 September 2021.

5.1.3 Domicile and legal form

The Company is a private limited liability company incorporated in Norway and operating under Norwegian law including the Companies Act. LEI-code (legal entity identifier): 636700WRY9IZDNNL0L25.

The Company's registered business address is Sjølyst plass 3, 0278 Oslo, Norway and postal address is Postbox 782 Sentrum, 0106 Oslo, Norway. The Company's telephone number is +47 22 00 91 00.

Website: https://www.kredinor.no

- *Disclaimer:*
  The information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

5.1.4 Recent events

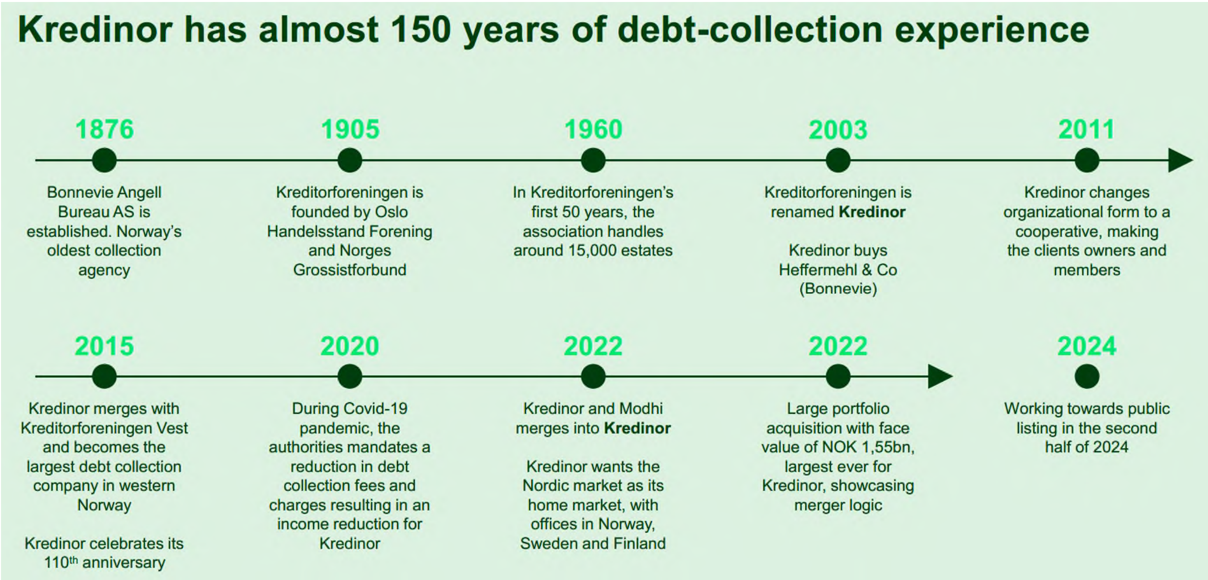
No recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency have taken place.

5.1.5 Credit Rating

No ratings available.

6 Business overview

6.1 Introduction



Kredinor was founded as an association in 1905 under the name Kreditorforeningen i Christiania. We trace our roots even further back to 1876, with the founding of Bonnevie Angell Bureau AS which Kredinor subsequently acquired in 2003 under the name Heffermehl & Co. The association became a cooperative company in 2011.

2022 was a transformational year for Kredinor. With roots back to 1876, Kredinor is not only amongst the oldest debt collection companies headquartered in Norway, but is also among the largest. However, where stability could serve as a headline for a very long part of the company's history, 2022 was a year of significant change.

On 01 May 2022 the biggest of all our changes happened – we reorganised from being a mutual company to become a limited company, owned by the Kredinor foundation. In an extraordinary membership meeting, the members voted in favour of establishing the ownership of Kredinor in the Kredinor foundation, and consequently maintaining the legacy of the mutual company. The Kredinor foundation shall contribute to various charitable and socially beneficial purposes, including humanitarian and social, as well as to business development, research, and education.

The demutualisation process was important for the company as a response to multiple forces affecting our business. To deal with regulatory changes, have access to capital for further growth, and being able to participate in the ongoing consolidation and development of the industry, Kredinor needed to operate on equal terms with our competitors. As a limited company, we can take the next steps in an industry that needs to become more sustainable, innovate and develop new products and solutions fit for the future.

On 01 October 2022, we merged with Modhi, a debt collection company previously owned 100% by SpareBank 1 Gruppen. The Modhi and Kredinor combination is both complementary and synergetic. Where Modhi traditionally has been focusing on portfolio investments, Kredinor's legacy is predominantly third-party collections. As we now have joined forces, we are not only stronger together, but we are more relevant and better positioned to support both customers and clients.

As a "new" company, we have taken some decisive steps in a number of key areas that are important for many of our stakeholders. Our strategy is firmly grounded in our social responsibility and our commitment to doing good. We no longer use the term "debtor", but prefer to talk of the 1 million consumers we interact with yearly as our customers. Our new values (curious, compassionate, courageous, and committed), as well as our new vision reflects this change. When we say to our customers "We help you make it", we commit to finding the best plan forward, and being there every step of the way as we help you master the tough times.

When we as a company see everything through the eyes of our customers, we are better suited to offer the products and solutions that are helpful for our customers to deal with their own personal finances. We recognise that when we support our customers, we also make sure that our clients are repaid as quickly as possible. This is a positive feedback loop. The more customers we help make it, the better for our clients.

From a business perspective, the 2022 financial statements are impacted by regulatory changes from lower fees, as well as lower volumes from our third party collection (3PC) clients. As far as our Portfolio Investments is concerned, we made a negative revaluation in the fourth quarter as we experienced lower collections than expected. The biggest effect is from lower expectations in the future as we are introducing new models and methodology.

Going forward we are going to prioritise our strong 3PC position, as well as target portfolio acquisitions where we see the right risk return. Our positions in Sweden and Finland are still in “start-up” mode, but we see a positive return from Finland in 2022, and expect a positive return from the Swedish investments within the next 18 months.

In January 2023 we announced that we are closing down the remaining branch offices in Norway. In 2022, Kredinor closed five branch offices, and in 2023 the remaining four offices will be closed. Our operations will consequently be co-located in Oslo from the end of the year.

We have been prioritising both external and internal communications over the last 12 months, and in December we launched our new logo and visual profile. We are very pleased to see increasing brand recognition.

Kredinor had 599 employees as of 31st of December 2022, providing 516 full-time equivalent positions. Of the total of employees, 547 are in Norway, 23 in Sweden and 29 in Finland. Following a decision by the Board in December 2022, the remaining branch offices in Norway will close during the course of 2023, centralising the company’s Norwegian operations in Oslo.

6.2 Kredinor’s Services

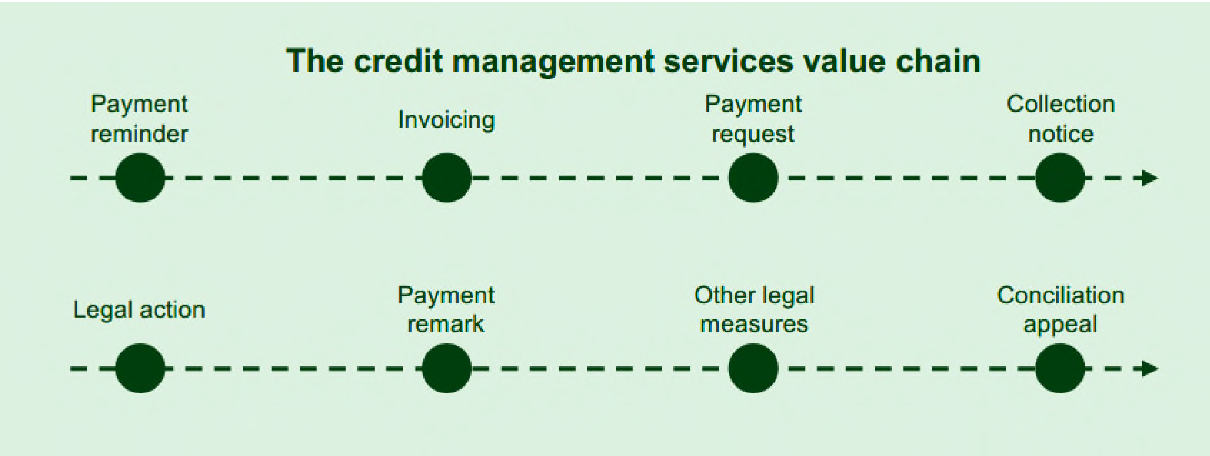
Kredinor is a Nordic company headquartered in Oslo with presences in Norway, Sweden, and Finland. Currently the Norwegian business is by far the largest, but growth is expected to be higher in Sweden and Finland. Kredinor has licenses to operate as a debt collection agency and debt purchaser in all countries and is obliged to complex regulation both in Norway and internationally, with possible severe consequences to lack of compliance. Kredinor delivers all relevant products and services ranging from invoicing services, third party collections, forward flows and portfolio investments.

Kredinor operates in two closely related segments, Credit Management Services (CMS) and Portfolio Investments (PI).

6.2.1 Credit Management Services (CMS)

The CMS business helps companies collect overdue payments from their customers, and assists customers in settling their debts. In addition, the CMS business includes Third Party Collection, invoicing services, customer service outsourcing, analysis services and legal services related to debt collection matters, as well as a number of technology solutions for payment and integration with client’s accounting systems. Our clients are from all sectors of the economy, including banking and finance, energy, telecoms, retail, transport and parking, as well the public sector.

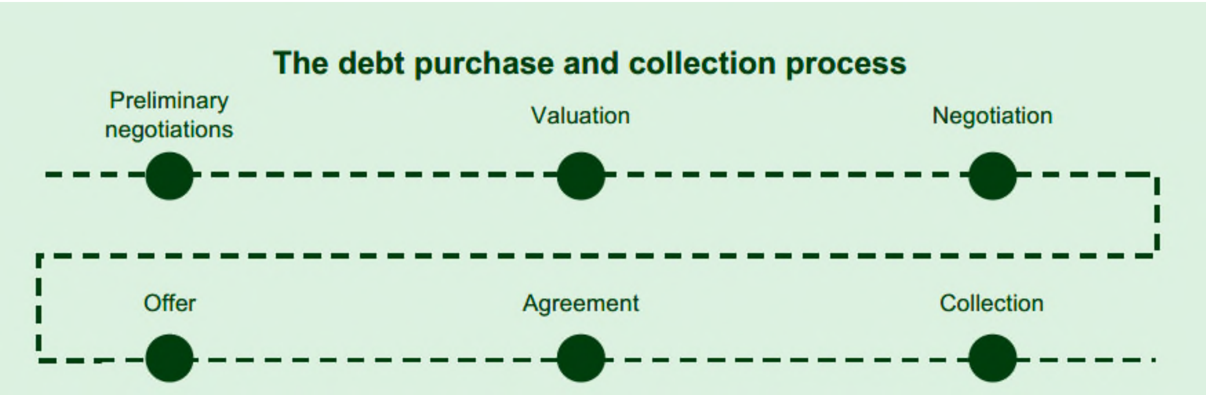
- Third-party collection (3PC) is the collection of debt and claims that have not been paid by the due date to its original claimant, on behalf of the client.
- Kredinor’s clients are businesses within energy, financial services, retail, telecom, parking and public sector entities.
- Kredinor aims at making the customer journey for repaying debt as painless and efficient as possible.



6.2.2 Portfolio Investments (PI)

The PI business purchases overdue (non-performing) debt claims from companies, and then collects these over time. The majority of purchased debt comes from the financial services sector, but we also purchase claims from companies in telecom, retail, energy, transport and other sectors.

- Kredinor acquires portfolios of non-performing loans, mainly from the banking, finance and energy sectors. The portfolios are purchased at a significant discount to face value.
- NPL portfolios are acquired in tender processes at given terms, either at a single point in time or for a pre-agreed period (a “forward flow” agreement).
- When acquiring portfolios, Kredinor enables clients to concentrate on other aspects of their business as selling portfolios reduces the need for resources and reporting.



6.3 Strategy

Kredinor has a strategy with seven key elements. Our strategy is firmly based on our vision and values, and is our way forward to deliver value to all our stakeholders. At Kredinor it is important that we all understand our vision (Why), our strategy (What), as well as our behavior and culture (How). Performance at Kredinor is measured against Why, What, and How.

Our strategy can be summarized as follows.

We will

1 **"Have the deepest knowledge of our customers":** Our company is committed to understanding our customers' needs, preferences, and to provide the most personalised and relevant products and services. This includes ongoing efforts to gather and analyse customer data, as well as regular engagement with customers to gather feedback and insights. We do not add to the burden of our customers, and we strive to solve the problem, not only individual cases. Supporting and helping our customers back to financial health is our vision. Our ambition is to be the customers trusted partner – a partner by choice.

2 **"Have the most satisfied clients":** Our goal is to ensure that our clients are completely satisfied with the products and services we provide. Our clients should consider us an integrated part of their value chain, and we use our deep industry specific understanding to add value by developing tailored solutions. We provide excellent service, address any concerns or complaints in a timely and effective manner, and continuously improve our offerings to meet evolving needs.

3 **"Be best at operations":** We strive to be best at operations in our industry, comprising efficiency, standardisation, harmonisation, and optimisation. We implement best practices, invest in technology and training, and regularly review and optimise our processes. We work fact-based and data-driven, and we know that everything can be improved. Our approach is customer centric and lean.

4 **"Be a digital leader":** We are committed to staying at the forefront of digital innovation, which includes leveraging technology to improve our operations, customer experience, and product offerings. This includes investing in digital platforms, data analytics, and emerging technologies. We appreciate that many of our customers would like to be self-serviced, and we always look for new ways that are simple and helpful for our customers and clients. "Being digital" is different from "doing digital". We are not merely delivering our traditional services in a digital format or channel, but we are creating a digital business where we deliver a significant better experience, and use the new technologies available to us. We are committed to digital first and delivering value through digital solutions.

5 **"Introduce new products and services":** Our aim is to change a conservative industry, by continuously introducing new and innovative products and services to meet and exceed the expectations of both our customers and clients. We identify products, solutions, channels, and partnerships that build on our core competence, but represent a better and more holistic value for clients and customers.

6 **"Have a strong capital discipline":** We are committed to having a strong financial discipline and preserving our capital base to support our growth and investment strategies. We recognise that our industry has been capital intensive. We believe there are other ways to increase returns and to really focus on what matters, which for us is all about helping our customers make it. Hence, we will explore alternative ways of financing our business, either through securitisation structures, co-investment vehicles, or other partnerships. This will allow for a more optimised value chain and better use of competence and capital.

7 **"Be present where we make a difference":** We focus on the Nordic countries where we have a long history and deep knowledge of our customers and clients. We want to be present in peoples' lives. We know that what we do is meaningful for customers, clients, and the society at large. All our work is based on a solid foundation where we are committed to doing good with a strong focus on the "S" in ESG, the social aspect of sustainability. There is a strong positive correlation between doing good and doing well. By taking social responsibility we create a win for the customer, a win for the client, and a win for Kredinor.

6.4 Sustainability

The new leadership at Kredinor has made it clear that going forward, sustainability is a prioritised area where the company has high ambitions. Therefore, Kredinor established a sustainability team during 2022, consisting of two full time employees. The first actions that came into place in 2022 were the development of the Kredinor sustainability strategy together with the Kredinor sustainability policy, both endorsed by the Board of Directors.

Our ambition and goals are defined and set, and short- and long- term actions identified and planned. Stakeholder analyses are completed for Norway and initial dialogue engagement is ongoing. Combined, these are important building blocks to create a common ground for Kredinor in the Nordics. Moreover, a new Code of Conduct and relevant governance documents for the newly merged company is also being finalised.

Overall objectives

Our main sustainability objectives come from our simple but powerful aim to do good. We must reduce the burden for those who need it the most, while being conscious of our important role in maintaining a stable financial system. Kredinor will strive to provide industry leading service-level and payment solutions, and take a holistic approach to help the customer return to financial health. Our goal is to be considered one of the most sustainable debt collection agencies in the industry. Our promise is to always have the customers' best interests in mind.

Strategy and targets

To ensure accountability and deliver on our sustainability strategy we have divided our ambition into four areas with clear objectives and targets.

Objectives:	Targets:
Sustainable and responsible business We believe that good governance ultimately fosters sustainability. We therefore emphasize accountability, transparency, efficiency, and rule of law at all levels in the organization. We require documentation for transparency, anti-corruption and sustainability from partners and suppliers. We will set a new Code of Conduct for the new Kredinor and integrate sustainability and integrity in everything we do.	• Our main suppliers shall document their sustainability status and risk. • Our employees shall understand and abide by our internal Code of Conduct.
Sustainable employer Kredinor aims to be the most attractive employer in debt collection and payment servicing, offering competitive benefits in a good working environment. We focus on keeping and developing our employees, and recruiting new talents. In Kredinor we have equal opportunities for growth, leadership, and diversity.	• Gender equality and balance in all management teams. • High employee satisfaction. • Zero tolerance for discrimination.
Sustainable customer relations Our overall ambition is to return customers to financial health, and our goal is to help them resolve their financial difficulties, not limited to the individual case. By treating our clients' customers with respect and financial advice, we solve cases without adding unnecessary to the burden. We will collect in an appropriate and sustainable manner, and limit the costs for the customers who need it the most. We are accessible on the customers' preferred platforms and offer expedient payment solutions and fast response. By sharing data with Inkassoregisteret and others, we help customers get better insight and oversight, and help them make it.	• We solve the core of the customers' financial problem and not limit our engagement to the individual case. • We strive to always try to reach the customer before collection fees are increased. • We have high customer satisfaction.
Sustainable client relations Helping clients get paid while ensuring customer satisfaction is Kredinors' core business. We will also offer training, guidance, and support to our clients' sustainability transformation. We provide dedicated personal assistance when needed, self-service, and automated solutions for payment and communication, leading to long-term relationships for all parties and without risking the relationship between clients and customers.	• Industry leading service solutions and client satisfaction.

Sustainable development goals 2030

Kredinor is committed to contribute to SDG 12, 10 and 8 in the following way:

8 DECENT WORK AND ECONOMIC GROWTH

- We will ensure that our payment solutions, services, and financial advice are accessible for all.
- We will be compliant with laws and regulations, adopt sustainable practices, and integrate sustainability information into our reporting cycle.
- We will not have suppliers, partners, and clients, that are not transparent and work on fundamental human rights and decent working conditions.
- We will include environmental risk factors when pricing and purchasing debt portfolios.

10 REDUCED INEQUALITIES

- We will treat our customers fairly and equally.
- We will ensure equal access to our financial training programs for all.
- We will not add unnecessarily to our customers' burden. In particularly those with little or no income/assets.
- We will promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, or economic or other status.
- We will ensure equal opportunity for all our employees. This includes ensuring women's full and effective participation, and equal opportunities for leadership at all levels.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- We will reduce waste generation through prevention, reduction, recycling, and reuse.
- We will work towards higher levels of economic productivity through technological upgrading and innovation.
- We will provide full and productive employment and decent work for all our employees. This includes equal pay for work of equal value.
- We will deliver our services as efficiently as possible to ensure our clients' economic growth.
- We will provide full and productive employment and decent work for all our employees.
- This includes equal pay for work of equal value.
- We will protect labor rights and promote safe and secure work environments for all our employees.

6.5 Regulatory situation

The regulatory situation in our sector has changed recently, with the first major adjustments to statutory fee levels for many years. Fees were reduced, especially for smaller claims, and rules were changed to require claims to be merged if the customer, client and agency were the same. This reduces the fee income for debt collection companies, while reducing the burden of debt collection faced by the customer. There may be a further decrease in statutory fees as part of the new debt collection law which is expected to be enacted in late 2023 or 2024, but it is not clear what the impact will be. In any case, these regulatory changes reinforce the importance of cost-effectiveness in debt collection, and help to push our industry in a more sustainable direction.

There are also a variety of EU regulations regarding debt collection, non-performing loans and securitization which may impact on our business. By increasing the incentives for banks to sell non-performing loans, and providing a regulatory framework around debt purchasing and servicing, this could benefit companies such as Kredinor, who have a debt collection license and are in the business of acquiring portfolios. Finally, the entry into force in Norway of the EUs securitization regulation should make it possible for Norwegian non-performing loans to be securitised, opening up additional sources of risk capital and improving the effectiveness of our capital structure.

Kredinor is well prepared for regulatory changes.

EU NPL Directive

- New legislation in force from December 2023 separates Credit Purchasing from Credit Servicing
- Provides licensing requirement for servicing as well as clear rights for customers
- Kredinor is already licensed and well adapted to these requirements
- Directive will likely increase sale of NPLs from banks, benefiting those purchasers who are ready

Prudential backstop

- EU regulation requiring banks to deduct from equity up to 100% of non-performing loans
- Intended to force banks to sell NPLs to avoid it reducing their ability to give new loans
- Will make sale and securitization of NPLs more attractive to banks, creating additional business for Kredinor
- Kredinor Finans (subsidiary holding own NPL-portfolios) is subject to CRR and hence prudential backstop

Norwegian legislation

- New debt collection act is expected in the course of 2023
- Stricter rules for treating customers fairly, reinforcing the need for our customer-centric approach to debt-collection
- Uncertainty regarding the impact on fees, but assumed to be less drastic than 2020 changes

Increased AML focus

- NFSA has been increasingly strict in its interpretation of anti-money laundering requirement for banks
- Increasing level of fines and a higher expectation of proactive approach from the banks
- Kredinor is the only debt-collection agency providing an AML screening service

7 Organizational Structure

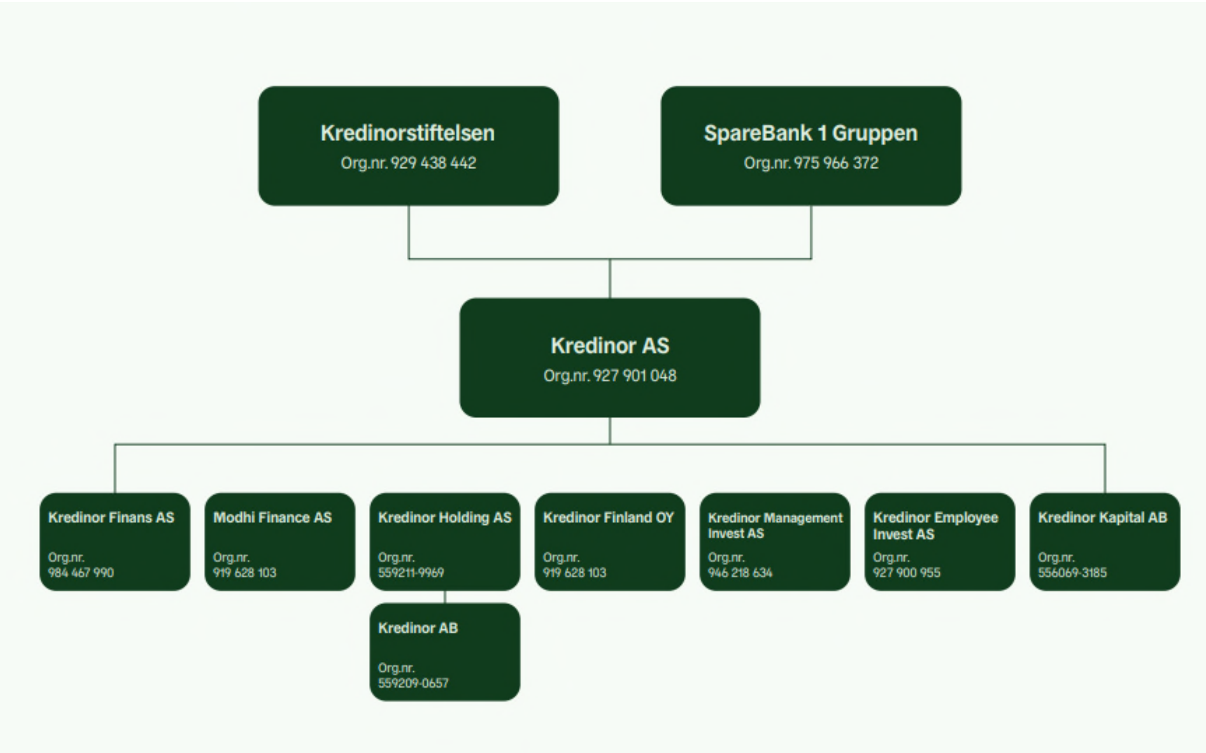
7.1 Description of the Group

During 2022 Kredinor's business was reorganised. In May, the cooperative Kredinor SA transferred its entire operational debt collection business, with all associated assets, rights, liabilities and employees, to Kredinor AS as a deposit in kind. Kredinor SA then transferred all its shares in Kredinor AS to a newly established foundation; Kredinorstiftelsen. In June 2022, the annual meeting of Kredinor SA decided to dissolve the company in accordance with the provisions of the Cooperatives Act. The company was finally deleted as of 10th of January 2023.

Pursuant to the agreed Transaction Agreement, SpareBank 1 Gruppen acquired 50% of the shares in Kredinor AS through a capital increase and new subscription. The capital increase has been carried out partly as a contribution in kind with SpareBank 1 Gruppen's shares in the company Modhi Finance AS (with subsidiaries in Norway, Sweden and Finland) and partly as a cash contribution. The transaction has established Kredinorstiftelsen and SpareBank 1 Gruppen as equal shareholders in Kredinor AS with 50% each.

Subsequently, company law transactions have been carried out in the form of dividend distributions and mother daughter mergers to achieve an intended company structure.

Kredinor Group consists of Kredinor AS and its subsidiaries.



The subsidiaries of Kredinor AS as of 31 December 2022 are presented below:

Consolidated entities 31.12.2022	Country	Ownership	Registered office	Result 2022	Equity 31.12.2022
Kredinor Finans AS	Norway	100 %	Oslo	-57 393	892 555
Modhi Finance AS	Norway	100 %	Oslo	-22 437	1 112 642
Kredinor Kapital AB	Sweden	100 %	Stockholm	-3 946	2 049
Kredinor Holding AB	Sweden	100 %	Stockholm	-113	74 978
Kredinor AB	Sweden	100 %	Stockholm	-3 392	12 297
Kredinor Finland OY	Finland	100 %	Helsinki	24 562	89 859
Kredinor Employee Invest AS	Norway	100 %	Oslo	-	40
Kredinor Management Invest AS	Norway	100 %	Oslo	-	42

The following subsidiaries are included in the consolidated financial statements as of 31 December 2021:

Consolidated entities 31.12.2021	Country	Ownership	Registered office	Result 2021	Equity 31.12.2021
Kredinor SA	Norway	100 %	Oslo	93 093	718 801
Emendo Kapital AS	Norway	100 %	Oslo	-	42
Kredinor Finans AS	Norway	100 %	Oslo	64 481	949 948
Kredinor Sverige AB	Sweden	100 %	Stockholm	-12 407	5 555

The following subsidiaries are included in the consolidated financial statements as of 1 January 2021

Consolidated entities 01.01.2021	Country	Ownership	Registered office	Result 2020	Equity 31.12.2020
Emendo Kapital AS	Norway	100 %	Oslo	-	42
Kredinor Finans AS	Norway	100 %	Oslo	74 824	885 467
Kredinor Danmark A/S*	Denmark	100 %	Ballerup	4 050	26 762
Kredinor Sverige AB	Sweden	100 %	Stockholm	-9 409	14 689

* Sold in 2021

7.2 Dependence upon other entities

The Company is a holding company and parent company and is dependent upon cash flow from its subsidiaries to meet its obligations, in general and under the Bonds.

The Company currently conducts its operations through, and most of its assets are owned by, its subsidiaries. As such, the cash that the Company obtains from its subsidiaries is the principal source of funds necessary to meet its obligations.

8 Trend information

8.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

9 Administrative, management and supervisory bodies

9.1 Information about persons

Board of Directors
The table below set out the names of the members of the Board of Directors of Kredinor AS:

Name	Position
Sverre Gjessing	Chair of the Board
Sverre Olav Helsem	Board member
Bente Foshaug	Board member
Geir-Egil Bolstad	Board member
Linn Hagesæther	Board member
Vegard Helland	Board member
Elisabeth Selvik	Board member
Jill Rønningen	Board member

The address for each member of the Board of Directors is Kredinor AS, Sjølyst plass 3, 0278 Oslo, Norway.

Sverre Gjessing, Chair of the Board
Founder and Chairman of Avo Consulting and chairman in several technology and software companies.
Former CEO of Eiendomsmegler Vest AS, Frende Livsforsikring AS, Fjordkraft AS. Graduate from the Norwegian Naval Academy.

Sverre Olav Helsem, Board member
Chairman of the Board in Kredinorstiftelsen. Chairman and COO in GaitLina AS and various other chairman positions. Founder of the debt collection company Conecto AS (Modhi AS) where he worked for 24 years.
Founder of the investment company Conus AS.

Bente Foshaug, Board member
Legal advisor in BankIDBankAxept AS (former Vipps AS). Previous experience as CEO of Vestfold Festspillene. Legal manager in Nets AS and Legal Advisor in the public sector. Holds a Legal master degree from the University of Oslo.

Geir-Egil Bolstad, Board member
CFO of Sparebank 1 Østlandet. Previosly held various positions in Norwegian savings banks, the FSA and as a consultant in Bearingpoint and Arthur Andersen. Graduated from BI and has an MBA from NHH. Broad board experience from several Norwegian banks.

Linn Hagesæther, Board member
Group legal officer/associate lawyer at Kredinor AS. Member of the Norwegian Financial Services Complaints. Board for debt collection. Various experience within the debt collection industry. Master of Law degree from the University of Bergen.

Vegard Helland, Board member
Executive director within corporate banking in SB1 SMN. Previous experience from KPMG. Chairman of SB1 Finans Midt-Norge. Various board positions within the financial industry. Financial Analyst (AFA/CEFA) from NHH.

Elisabeth Selvik, Board member
Lawyer and actual leader at Kredinor AS. Earlier experience as debt collection advisor and lawyer at Kredinor SA and credit employee and credit management at IKANO BANK AB. Holds a Master of Law from the University of Oslo and Credit management & Business management from BI.

Jill Rønningen, Board member
Service manager in the Kredinor Group. Employee representative member of the board. Authorized debt collection license holder. Previous case handler in Modhi Norge AS and Customer Consultant at Eika Servicesenter AS.

Management
The table below set out the names of the members of the Management:

Name	Position
Klaus-Anders Nysteen	Chief Executive Officer
Jakob Bronebakk	Chief Financial Officer
Karianne Dovland	Chief People Officer
Børre Sig. Bratsberg	Chief Legal Officer
Charlotte Surén	Chief Strategy Officer
Barbro Hagen	Chief Digital Officer
Rolf Eek-Johansen	Chief Investment Officer
Abbe Fransson	Chief Commercial Officer
Lisa S. Legallais-Hansen	Chief Operations Officer

The business address of each of the members of the Management is Kredinor AS, Sjølyst plass 3, 0278 Oslo, Norway.

Klaus-Anders Nysteen, Chief Executive Officer
Graduated from Norwegian Naval Academy and has an MBA from NHH. Extensive experience within the sector as CEO of Hoist Finance AB, Lindorf Group, Entra Eiendom and Storebrand Bank. Chairman of Pangea Property Partners.

Jakob Bronebakk, Chief Financial Officer
Joined Kredinor in 2022 from being IR. Manager at Kongsberg Automotive. Holds previous experience as CFO and CEO at MyBank ASA, CFO and Risk Manager at Jernbanepersonalet and 12 years in capital markets in London. Graduated from LSE with MBA from NHH.

Karianne Dovland, Chief People Officer
Has a degree from Norwegian Hotel College in Stavanger. Holds over 20y of experience within HR through various positions and roles, with the last 14y being in the financial industry. Before joining Kredinor she was HR Business Partner in Nordea Finans Norge.

Børre Sig. Bratsberg, Chief Legal Officer
Has been with Kredinor since he started as a trainee lawyer in 1992 and has been the head of dept and legal director since 2013. Appointed CLO in March 2022. Holds a Masters of Law from The University of Oslo, Faculty of Law.

Babro Hagen, Chief Digital Officer
Joined Kredinor in 2015 as Director Development, Marketing and Sales from Telenor, Head of Product and Marketing. Prior leadership experience within digitalization, CRM, marketing and sales from TINE and Norwegian Salmon. Holds a MSs of Business from BI.

Rolf Eek-Johansen, Chief Investment Officer
CEO of Modhi Group since 2009. Holds a long career as a corporate lawyer with positions from various savings banks and Danske Bank Norwegian Branch. Board member in several collection companies and financial institutions.

Charlotte Surén, Chief Strategy Officer
Joined Kredinor in May 2022 from being a Consultant in BDO. Has experience within corporate governance, IR, finance and project management. Holds a BS in Business Administration from Macquarie University and Master of Management from BI, Oslo.

Abbe Fransson, Chief Commercial Officer
Holds a MSc Economics from JIBS. Been with Modhi for 10y, where he had responsibility for sales and market within 3PC, investments and data and analysis the last two years. Before joining Modhi he was an Investment Analyst at Lindor.

Lisa S. Legallais-Hansen, Chief Operations Officer
Joined Kredinor in 2022 from the position as Director Operations in Intrum where she has held various positions since 2015. Prior experience from PA Consulting and Storebrand. Holds a BSs from NHH and MS from LSE.

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 9.1 and their private interests and/or other duties.

10 Major shareholders

10.1 Ownership

The Group's shareholders:

Shareholders in Kredinor AS at 31.12.2022	Total shares	Ownership/ Voting rights
Kredinorstifelsen	716 146 000	50 %
SpareBank1 Gruppen AS	716 146 000	50 %
Total	**1 432 292 000**	**100 %**

Per value per share is NOK 0.10 and share capital is NOK 143 229 200. All shares are ordinary and have the same voting rights and rights to dividends.

As a result of the merger with Modhi Finance AS , Kredinor is now owned in equal parts by SpareBank 1 Gruppen and Kredinorstiftelsen (the Kredinor Foundation). SpareBank 1 Gruppen is a group of savings banks, while Kredinorstiftelsen is a charitable foundation created as a result of the demutualisation, in order to continue to provide the benefits to society which the cooperative provided.

10.2 Change of control of the company

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

11 Historical Financial Information

11.1 Historical Financial Information for the Company

The consolidated financial statements of the Group per 31 December 2022 are the first time the Group has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and with additional disclosures required by Norwegian law for companies reporting in Norwegian Krone. All applicable accounting standards and interpretations issued by the International Accounting Standards Board (IASB) that are effective for the current reporting period.

Accordingly, the Group has prepared financial statements that comply with IFRS applicable as at 31 December 2022, together with the comparative period ended 31 December 2021, as described in the basis of preparation (Note 1.2) in Annual Report 2022. In preparing the financial statements, the Group's opening statement of financial position was prepared as at 01 January 2021, the Group's date of transition to IFRS. See section 7 in the notes for the Group in Annual Report 2022 for further information.

Kredinor AS has completed a merger with Modhi Finance AS during the reporting period, which has been accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. The financial statements reflect the combined results of the two entities from the date of the acquisition. Any adjustments made to the fair values of the assets and liabilities acquired have been included in the determination of the goodwill or gain arising from the acquisition. The fair value of the assets and liabilities acquired has been determined based on management's best estimates and assumptions, supported by independent valuations where necessary. The financial statements also include the results of any post-acquisition transactions or events that have been appropriately accounted for in accordance with IFRS.

The Group is organized with Kredinor AS as the parent company. Kredinor AS was established during the reporting period, but as this was done as a reorganization from Kredinor SA (a cooperative company) the accounts have been prepared using Kredinor SA comparables.

The Group's accounting policies is shown in Annual Report of 2022, page 59-112. Kredinor AS' accounting policies is shown in Annual Report of 2022, pages 119-121.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the Annual Report 2022 and the Annual Report 2021. Please see Cross Reference List for complete references.

NOK thousands	Annual Report 2022 Audited	Annual Report 2021 Audited
	Page(s)	Page(s)
Kredinor AS - Consolidated		
Income statement	53	11
Consolidated statement of financial position / Balance Sheet	54	12-13
Statement of cash flow	57	14
Notes	59-112	15-28
Kredinor AS - Parent		
Income statement	114	11
Balance Sheet	115-116	12-13
Statement of cash flow	118	14
Notes	119-134	15-28

11.2 Auditing of historical annual financial information

11.2.1 Statement of audited historical financial information

The audit for 2022 and 2021 has been conducted in accordance with laws, regulations, and auditing standards and practises generally accepted in Norway, including International Standards on Auditing (ISAs).

A statement of audited historical financial information is given in the Annual Report 2022 , pages 135-137 and the Annual Report 2021, pages 7-9.

11.2.2 Other audited information

No other information in this Base Prospectus has been audited.

11.3 Age of latest financial information

11.3.1 Last year of audited financial information

The last year of audited financial information is 2022.

11.4 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have or have had in the recent past significant effects on the issuer and/or group's financial position or profitability.

11.5 Significant change in the Group's financial position

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which annual financial information has been published.

12 Documents available

For the term of the Base Prospectus the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.1.3:

(a) the up to date articles of association of the Issuer;

(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue
The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return
Fixed Rate (FIX)
A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable quarterly, semi-annually or annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)
A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3 or, 6 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the current Interest Rate will be specified in the applicable Final Terms.

Redemption
The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security
The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge
The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. The Bond Trustee may amend the definitions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the definitions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the definitions in this Base Prospectus at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

Additional Bonds:	Means Bonds issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base Prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/ Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	Means the terms and conditions, including all Attachments which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	Means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the clause for Bondholders' rights in the Bond Terms.
Bondholders' Meeting and Bondholders' decisions:	The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository. In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms. (For more details, see also the clause for Bondholders' decisions in the Bond Terms)
Bondholders' rights:	Bondholders' rights are specified in the Bond Terms. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others. The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.

Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue. Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue. Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.
Business Day:	means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Bond Currency is open. Unless otherwise specified in the Final Terms.
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow: If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention). If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention). The Interest Period is adjusted accordingly. Unless otherwise specified in the Final Terms.
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day. In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.
Change of Control Event:	Means a person or group of persons acting in concert (other than SpareBank 1 Gruppen) gaining control (directly or indirectly) of 50.00 per cent. or more of the shares or voting rights in the Issuer.
Currency:	The currency in which the bond issue is denominated. Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest; (a) If Fixed Rate, the payment of interest shall be calculated on basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. (b) If FRN, the payment of interest shall be calculated on basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
Decisive Influence	A person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): a) a majority of the voting rights in that other person; or b) a right to elect or remove a majority of the members of the board of directors of that other person.
Denomination – Each Bond:	The nominal amount of each Bond. Denomination of each bond will be specified in the Final Terms.

Disbursement Date / Issue Date	Date of bond issue. On the Issue Date the bonds will be delivered to the Bondholder’s VPS-account against payment or to the Bondholder’s custodian bank if the Bondholder does not have his/her own VPS-account. The Issue Date will be specified in the Final Terms.
Early redemption option due to a tax event:	The Final Terms may specify that the Issuer is entitled to redeem all, but not only some, of the Outstanding Bonds prior to the Maturity Date due to a tax event. In such case the terms of the early redemption option will be specified in the Final Terms.
Equity De-Listing Event:	Means, following any Equity Listing Event, an event whereby the shares in the Issuer or any of its holding companies (as the case may be) ceases to be quoted, listed, traded or otherwise admitted to trading on an EU Regulated Market or Euronext Growth
Equity Listing Event:	Means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on an EU Regulated Market or the Euronext Growth.
Exchange:	Means: (a) Oslo Børs (the Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are subject of the Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Global Coordinator(s):	The bond issue’s Global Coordinator(s), as specified in the Final Terms.
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero. The Interest Rate is specified in Final Terms.

Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Kredinor AS is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue price will be specified in Final Terms.
LEI-code:	Legal Entity Identifier (LEI) is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms. An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA. The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within twelve (12) months of the Issue Date and remain listed until the Bonds have been redeemed in full. In case of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the Margin shall be increased with one (1.00) percentage point per annum. Bonds listed on an Exchange are freely negotiable. See also Market Making.
Listing Failure Event	a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date, b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange, or c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within the later of 12 months following the Issue Date and 6 months following the issue date for such Temporary Bonds.
Joint Lead Manager(s):	The bond issue's Joint Lead Manager(s), as specified in the Final Terms.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into. This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option or Put Option. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged. The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.

Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event or an Equity De-Listing Event.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option or Put Option.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date. Redemption Price is 100 per cent of Denomination – Each Bond.
Reference Rate:	For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository (“Verdipapirsentralen” or ”VPS”), P.O. Box 4, 0051 Oslo.
Subsidiary:	Means a company over which another company has Decisive Influence
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds) If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms

	governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date. For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date. Yield is specified in Final Terms.

13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. The Bond Trustee may amend the general terms and conditions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the general terms and conditions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the general terms and conditions in this Base Prospectus at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

13.4.1 Use of proceeds

The Issuer will use the net proceeds (net of fees and legal costs of the Managers and the Bond Trustee and any other agreed costs and expenses) from the Initial Bond Issue for the general corporate purposes of the Group (including acquisitions).

The Issuer will use the net proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group (including acquisitions) unless otherwise set out in the documentation for the Tap Issue.

The use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website https://www.kredinor.no, or on the Issuer's visit address, Sjølyst plass 3, 0278 Oslo, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 108,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 Status of the Bonds, Security and Special Conditions

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves.

Further information about status of the bonds and security will be specified in the Final Terms.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption
Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)
The interest rate is specified in Interest Rate (i). Payment of the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption
Redemption is made in accordance with Redemption.

13.6 Rating

There are no credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer.

There are no credit ratings assigned to the securities at the request or with the cooperation of the Issuer.

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Appendix 2

Cross reference list

Reference in Base Prospectus	Refers to	Details
10.1 Financial statements	Annual Report 2022, available at: https://www.kredinor.no/app/uploads/2023/04/Kredinor_Arsrapport_11.04.23.pdf	Group's accounting policies notes, pages 59-112 Kredinor AS' accounting policies, pages 119-121
	Annual Report 2022, available at: https://www.kredinor.no/app/uploads/2023/04/Kredinor_Arsrapport_11.04.23.pdf	**Kredinor AS Consolidated** Income statement page 53 Consolidated statement of financial position page 54 Statement of cash flow page 57 Notes to the consolidated financial statements pages 59-112 **Kredinor AS Parent** Income statement page 114 Balance sheet pages 115-116 Statement of cash flow page 118 Notes to the financial statements pages 119-134
	Annual Report 2021, available at: https://kredinor2021.aarsrapporten.no/wp-content/uploads/2022/04/Kredinor-Arsrapport-2021-Styrets-beretning-og-regnskap.pdf	**Kredinor AS Consolidated** Income statement page 11 Balance Sheet pages 12-13 Statement of cash flow page 14 Notes to the consolidated financial statements pages 15-28 **Kredinor AS Parent** Statement of income page 11 Balance sheet pages 12-13 Statement of cash flow page 14 Notes to the financial statements pages 15-28
10.2 Auditing of historical annual financial information	Annual Report 2022, available at: https://www.kredinor.no/app/uploads/2023/04/Kredinor_Arsrapport_11.04.23.pdf	Auditors report pages 135-137
	Annual Report 2021, available at: https://kredinor2021.aarsrapporten.no/wp-content/uploads/2022/04/Kredinor-Arsrapport-2021-Styrets-beretning-og-regnskap.pdf	Auditors report pages 7-9

References to the above mentioned documents are limited to information given in “Details”, e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Global Coordinators' and Joint Lead Managers' disclaimer

DNB Bank ASA, DNB Markets, Nordea Bank Apb, filial i Norge and SpareBank 1 Markets as Global Coordinators and ABG Sundal Collier ASA, DNB Bank ASA, DNB Markets, Nordea Bank Apb, filial i Norge and SpareBank 1 Markets as Joint Lead Managers have assisted the Company in preparing the Base Prospectus. The Global Coordinators and the Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Global Coordinators and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Kredinor AS.

This Base Prospectus is subject to the general business terms of the Global Coordinators and the Joint Lead Managers, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Global Coordinators and the Joint Lead Managers may prevent employees of the Global Coordinators and the Joint Lead Managers who are preparing this Base Prospectus from utilizing or being aware of information available to the Global Coordinators and the Joint Lead Managers and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Global Coordinators and the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 26 June 2023

Global Coordinators and Joint Lead Managers:

DNB Bank ASA (www.dnb.no)	Nordea Bank Abp, filial i Norge (www.nordea.no)	SpareBank 1 Markets AS www.sb1markets.no

Joint Lead Manager:

ABG Sundal Collier ASA
www.abgsc.com

Annex 1 Articles of Association Kredinor AS

VEDTEKTER
FOR
KREDINOR AS
Org.nr. 927 901 048
som endret ved ekstraordinær generalforsamling 8. juli 2022

§ 1 – Foretaksnavn

Selskapets navn er Kredinor AS.

§ 2 – Virksomhet

Selskapets virksomhet er fordringsadministrativ tjenesteyting og inndriving av pengekrav, samt det som naturlig står i forbindelse med dette, herunder deltagelse i andre selskaper med lignende virksomhet.

§ 3 – Aksjekapital

Selskapets aksjekapital er NOK 143.229.200,00, fordelt på 1.432.292.000 aksjer, hver pålydende NOK 0,10.

§ 4 - Styre

Selskapets styre skal ha fra 5 til 10 medlemmer. Styrets leder velges av generalforsamlingen ved eget valg for ett år av gangen. For øvrig konstituerer styret seg selv.

§ 5 - Signatur

Selskapets firma kan tegnes av styrelederen alene eller to styremedlemmer i fellesskap.

§ 6 - Generalforsamling

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjennelse av årsregnskapet og utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Appendix 2]

Final Terms

for

[ISIN]
[Title of the bond issue]

[Place], [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]
[MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor)** should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA)**; (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]
[MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently

offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clientsare appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 26 June 2023 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 26 June 2023 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website https://www.kredinor.no, or on the Issuer's visit address, Kredinor AS, Sjølyst plass 3, 0278 Oslo, Norway, or their successor (s).

1 Detailed information about the security

Generally:	
ISIN code:	[ISIN]
The Loan/The Bonds/The Notes:	[Title of the bond issue]
Borrower/Issuer:	Kredinor AS is registered in the Norwegian Register of Business Enterprises with registration number 927 901 048. The Company's LEI code is 636700WRY9IZDNNL0L25.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Un]secured] [open] bond issue with [fixed/floating] rate.
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Outstanding Bonds:	[Currency] [Amount [●]]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Basic Prospectus section 13.4.2.
Issue Price:	[*As defined in the Base Prospectus section 13.3* [Issue price] %
Disbursement Date/Issue Date:	[*As defined in the Base Prospectus section 13.3* [Issue date]
Maturity Date:	[*As defined in the Base Prospectus section 13.3* [Maturity Date]
Interest Rate:	
Interest Bearing from and Including:	[Issue date / *Other: (specify)*]
Interest Bearing To:	[As defined in the Base Prospectus section 13.3 [Maturity Date / *Other: (specify)*]
Reference Rate:	[*As defined in the Base Prospectus section 13.3* *Floating rate:* [NIBOR] [3 / 6 / 12] months [*description of Reference Rate*] Relevant Screen Page: [*Relevant Screen Page*] Specified time: [*specified time*] Information about the past and future performance and volatility of the Reference Rate is available at [*Relevant Screen Page* / *other: (specify)*] Fallback provisions: [*Provisions*]

	/ Other: (specify)]
	/ *Fixed Rate:* N/A]
Margin:	[*As defined in the Base Prospectus section 13.3*
	Floating Rate: [Margin] % p.a.
	/ *Fixed Interest:* N/A
	/ Other*: (specify)*]
Interest Rate:	[*Bond issue with floating rate (as defined in the Base Prospectus section 13.3):* [Reference Rate + Margin]
	Current Interest Rate: [*current interest rate*] % p.a.
	/ *Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3):* [Interest rate] % p.a.
Day Count Convention:	[*Floating Rate:* As defined in the Base Prospectus section 13.3 */ Fixed Rate:* As defined in the Base Prospectus section 13.3
	/ Other: (specify)]
Day Count Fraction – Secondary Market:	[*Floating Rate:* As specified in the Base Prospectus section 13.5.1.a */ Fixed Rate:* As specified in the Base Prospectus section 13.5.2.a
	/ Other: (specify)]
Interest Determination Date:	[*Floating Rate:* As defined in the Base Prospectus section 13.3.
	Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.
	/ *Fixed rate:* N/A
	/ Other: (specify)]
Interest Rate Adjustment Date:	[*Floating Rate:* As defined in the Base Prospectus section 13.3.
	/ Fixed rate: N/A]
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)
	Interest Payment Date: [Date(s)] each year.
	The first Interest Payment Date is [Date].
#Days first term:	[Number of interest days] days
Yield:	As defined in the Base Prospectus section 13.3.
	The Yield is [*yield*]
Business Day:	As defined in the Base Prospectus section 13.3.
	/ Other: (specify)]
Amortisation and Redemption:	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.
	The Maturity Date is [*maturity date*]
	Redemption Price is [redemption price] %

Call Option:	As defined in the Base Prospectus section 13.3. [*terms of the call option*] Call Date(s): [*call date(s)*] Call Price(s): [*call price(s)*] Call Notice Period: [*call notice period*]
Put Option:	As defined in the Base prospectus section 13.3. [*terms of the put option*]
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3. [*terms of the early redemption option*]
Obligations: Issuer's special obligations during the term of the Bond Issue	As specified in the Base Prospectus section 13.4.7. */ Other: (specify)*]
Listing: Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Exchange for listing of the Bonds: [*Exchange*] / The Bonds will not be applied for listing on any Exchange. / *Other: (specify)*]
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10. Restrictions on the free transferability of the securities: [*specify*]
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1. Estimated net amount of the proceeds: [*specify*] Use of proceeds: [*specify*] [*Other: (specify)*]
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Listing fees: [*specify*] / *Other: (specify)*]
Market-making:	As defined in the Base Prospectus section 13.3. [A market-making agreement has been entered into between the Issuer and [*name of market maker*]] / *Other: (specify)*]
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: [*date*] / Other: (specify)]
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the

	Base Prospectus section 13.4.7. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. / *Other: (specify)*]
Status and security:	As specified in the Base Prospectus section 13.4.6. Status and security of the securities: [specify]
Bondholders' meeting/ Bondholders' rights:	As defined in the Base Prospectus section 13.3. / *Other: (specify)*]
Availability of the Documentation:	https://www.kredinor.no
Global Coordinator(s):	*[name and contact details of Global Coordinator]* *[LEI for Global Coordinator]*
Joint Lead Manager(s):	*[name and contact details of* Joint Lead Manager*]* *[LEI for* Joint Lead Manager*]*
Bond Trustee:	As defined in the Base prospectus section 13.3. The Bond Trustee is [*name of the Bond Trustee*]
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is [*name of the Paying Agent*]
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5 */ Other: (specify)*]
Calculation Agent:	[As defined in the Base Prospectus section 13.3 / *Other: (specify)*]
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 108,000. [*Listing and other fees at the Exchange: (specify)* */ No listing:* N/A]

2 Additional information

Advisor
The Issuer has mandated [*name of Global Coordinator[s]*] as [*Global Coordinator] and* [*name of Joint Lead Manager[s]*] as [*type of Joint Lead Manager*] for the issuance of the Loan. The [*type of Global Coordinator and the type of Joint Lead Manager*] [has/have] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The The [*type of Global Coordinator and the type of Joint Lead Manager*] will be able to hold position in the Loan.

/ *Other: (specify)*]

Interests and conflicts of interest
[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ *Other: (specify)*]

Rating

[There is no official rating of the Loan.

The Loan is rated as follows:
Standard & Poor's: [•]
Moody's: [•]

The Issuer is rated as follows:
Standard & Poor's: [•]
Moody's: [•]

/ *Other: (specify)*]

Listing of the Loan:
[*As defined in the Base Prospectus section 13.3*]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the [type of Global Coordinator and the type of Joint Lead Manager]:
[*name of Global Coordinator and Joint Lead Manager(s)*] [has/have] assisted the Issuer in preparing the prospectus. The [*type of Global Coordinator and Joint Lead Manager*] [has/have] not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of Global Coordinator and Joint Lead Manager*] expressively disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the [*type of Global Coordinator and Joint Lead Manager*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of Global Coordinators and Joint Lead Managers*]
[*web address of Global Coordinators and Joint Lead Managers*]