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TERM SHEET

Company	NOBA AB (publ) ("NOBA" or the "Company")
Offering type	Initial Public Offering ("IPO")
Securities offered	Existing ordinary shares
Listing Venue	Nasdaq Stockholm (main market)
Bloomberg Ticker / ISIN	NOBA SS / SE0023135298
Business description	NOBA is the leading specialist bank in the Nordic region and one of the leading specialist banks in Europe operating under three brands: Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA offers retail customers private loans, credit cards, specialist mortgages, equity release mortgages and deposits. NOBA has broad offerings in four Nordic countries, credit cards in Germany, as well as deposit products in Germany, Spain, the Netherlands and Ireland. NOBA's loan portfolio amounted to SEK 128 billion as of 30 June 2025 and the Company achieved an adjusted cost / income ratio of 21.8% and a Core RoTE of 26.3% for the six months ended 30 June 2025
Offering price	Fixed price offering at SEK 70 per share
Implied market cap	Approximately SEK 35.0 billion / c. USD 3.7 billion / c. EUR 3.2 billion (representing the total market value of all shares in the Company after the IPO)
Base offering	The Offering comprises of 108,695,651 existing shares, corresponding to approximately 22% of the total number of shares and votes in NOBA / c. SEK 7,609m / c. USD 812m / c. EUR 690m
Over-allotment option	Up to 16,304,346 additional existing shares corresponding to c. SEK 1,141m / c. USD 122m / c. EUR 103m, corresponding to 15% of the base offering Provided by the Selling Shareholders
Total deal size	Provided that the Over-allotment option is exercised in full, the Offering will comprise up to 124,999,997 shares, corresponding to approximately 25% of the total number of shares and votes in NOBA after the completion of the Offering and c. SEK 8,750m / c. USD 934m / c. EUR 793m
Cornerstone commitments	OP Cooperative (the central cooperative of OP Financial Group), DNB Asset Management and Handelsbanken Fonder have, subject to certain conditions, committed to acquire shares in the Offering for a total amount of SEK 3,175 million. The undertakings relate to 45,357,142 shares, corresponding to 36.3% of the total number of shares in the Offering (under the assumption that the Over-allotment Option is exercised in full)
Existing shareholders	Nordic Capital: ~80% Sampo: ~19% Board members and employees of NOBA: ~1%
Selling shareholders	Nordic Capital and Sampo (together the "Selling Shareholders") The shares offered by the Selling Shareholders include a minor sale of existing shares on behalf of other shareholders in the Company, including board members, management and certain NOBA employees. The board members and management will reinvest the vast majority of the proceeds in shares, including in a new long-term incentive plan, in NOBA
Lock-up	Members of the board of directors and the group management team: 365 days The Selling Shareholders and the Company: 180 days
Selling restrictions	The shares will be offered to; - The general public in Sweden and Denmark - Institutional investors in Sweden, and certain other jurisdictions including a private placement in the United States, in accordance with applicable laws and exemptions The offer to institutional investors will only be made (i) to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"); and (ii) in the United States, only to those reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act.
Syndicate	Joint Global Coordinators: DNB Carnegie, Goldman Sachs and JP Morgan Joint Bookrunner: ABG, BNPP, Citi, Danske, Nordea, SEB and UBS
Expected Timetable	19 September 2025: Prospectus publication 22-25 September 2025 (Books open at 08:00 CEST): Application period for the general public in Sweden and Denmark 22-25 September 2025 (Books open at 08:00 CEST): Application period for institutional investors 26 September 2025: First day of trading ("T") 30 September 2025: Expected settlement ("T+2")

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