

Registration Document

Posten Norge AS

Joint arrangers

Handelsbanken
Capital Markets

Nordea 

Oslo, 25 November 2015

Important information

The Registration Document 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, the economic conditions of the regions and industries that are major markets for the Company's (including subsidiaries and affiliates) lines of business. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the company's businesses, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Registration Document. Although it is believed that the expectations are based upon reasonable assumptions, the Borrower can give no assurance that those expectations will be achieved or that the actual results will be as set out in the presentation. Neither Nordea Bank Norge ASA and Svenska Handelsbanken AB nor the Borrower are making any representations or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Registration Document, to the fullest extent permissible by applicable law and neither Joint arrangers, the Borrower, nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint arrangers may prevent employees of the Joint arrangers who are preparing this presentation from utilizing or being aware of information available to of the Joint arrangers and/or affiliated companies and which may be relevant to the recipient's decisions.

The Joint arrangers and/or 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 Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint arrangers 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 presentation 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 absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. Verification and approval of the Registration Document by Finanstilsynet implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Registration Document has been reviewed and approved by the Norwegian FSA in accordance with sections 7-7 and 7-8, cf. section 7-3 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the Norwegian FSA only relates to the Issuer's descriptions pursuant to a pre-defined check list of requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Registration Document.

Table of contents:

1. Risk factors	4
2. Definitions	6
3. Persons responsible	7
4. Statutory Auditors	8
5. Information about the issuer	9
6. Business overview	10
7. Organisational structure	15
8. Trend information	17
9. Administrative, management and supervisory bodies	19
10. Major shareholders	22
11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	23
12. Documents on display	25
13. Joint Arrangers' disclaimer	26
Cross Reference List	27

1. Risk factors

Readers of this Registration Document should carefully consider all of the information contained herein and in particular the following factors which may affect some or all of the Company's activities and its ability to service the bond debt. The risk factors described below will have the same meaning and possible impact on the Company even though the term Group is used in the text. This list is not exhaustive. The actual results of the Group could be impacted by many factors, including the risks described below and elsewhere in the Registration Document.

Market and competitive situation – declining mail volume and increased competition in the logistics market

Great focus is placed on maintaining a strong and consistent return on equity over time. The current and expected future trend of mail volumes represents a significant challenge for the Company. A small number of large customers generate a considerable share of both revenues and returns for Posten Norge.

The number of administrative letters will continue to decline as a result of substitution. The margins are low on unaddressed direct mail and the competition is fierce. Declining mail volumes are being met by capacity adjustments and structural measures in the logistics network. If fall in mail volume exceeds forecast margin could potentially come under pressure as efficiency programs initiated would not sufficiently compensate for the volume shortfall.

The market share in parcel distribution is under pressure. Competitors have improved their network systems and market positions regarding both the B2B and B2C distribution. A key reason for this development is that a significant share of the parcel volumes are imported to Norway and Posten Norge wants to strengthen its position in the cross border flow. Posten is exposed to international players who are strengthening their efforts to obtain a position in the parcel distribution. This could lead to margin pressure.

Liberalisation could potentially lead to increased competition and regulatory framework could potentially hinder the Group from implementing certain efficiency programs

A new Postal Services Act was adopted by Parliament in June 2015. The Act, which will enter into force 1 January 2016, is in line with the European Union's Third Postal Directive and removes Posten Norge's existing legal monopoly (reserved area) for domestic and inbound cross-border letter mail up to 50 g. According to the new Act the Ministry of Transport and Communications (Ministry) may designate, by entering into an agreement or by decision, one or more undertakings the obligation to provide universal services throughout the national territory. Posten Norge is currently designated as universal service obligation provider (USO-provider) for postal services in Norway and will remain so until new arrangements are in place. As the traditional USO-provider in Norway and the only postal operator with nationwide coverage, Posten Norge is by all means expected to be the national USO-provider also under the new Act. The Ministry has indicated that an agreement on universal services will replace Posten Norge's current licence in 2016.

Universal services are partly unprofitable to Posten Norge. The new Act provides specifically for financing of unprofitable universal services in line with provisions and conditions in the European Union's Third Postal Directive, giving the USO-provider a right to have the net costs covered from state budgets if it represents an unfair burden on the provider. The annual financing is subject to ordinary parliamentary budget approval procedures, and it is therefore a potential risk that the government could stop compensate Posten for delivering these services.

Turnover and lack of skilled employees

Posten Norge is focused on attracting skilled employees. Turnover and lack of employees are potential risks that could lead to reduced quality and increased costs.

Financial risk management in Posten Norge

The main financial risks include foreign exchange transaction and translation risk as well as interest rate risks.

Posten Norge has a Finance Policy where all relevant areas of financial risk management have been addressed, including liquidity/cash Management, financing, hedging, guarantees and insurance. The policy defines the responsibilities of the internal bank within the Treasury Department and the responsibilities of each division/subsidiary;

Main Guidelines

Describes in general all the areas of responsibility of the internal bank and the Treasury Department.

Liquidity/Cash Management

Defines the liquidity reserve and how to secure the liquidity of Posten Norge and its divisions and subsidiaries. Main policies are all financing through the internal bank and optimization of the cash management operations and cash flows of the Company.

Financing

Main policies are securing acceptable long term financing at competitive terms, seeking to diversify the sources of funds and maturities of financing and the optimization of the interest conditions by actively using the commercial paper market.

Hedging

The main policy regarding hedging is to hedge exposures which could have a significant impact on the Company's result. Detailed guidelines for levels of hedging (foreign exchange and interest rates) have been implemented.

Hedging is executed by entering into forward-contracts, option-contracts, swaps or by a combination of these, or by funding/deposits in foreign exchange. The Treasury Department can evaluate levels and timing of hedging. Guarantees are minimized/avoided.

Sudden and unexpected incidents

The Company purchases necessary insurance coverage in order to avoid significant losses against possible sudden and unexpected incidents (events) that can significantly influence the Company's results negatively. The Company has entered into various insurance coverage agreements with reputed insurance companies in order to reduce the risk of loss due to sudden and unexpected events.

2. Definitions

Annual Report of 2013	- The Company's annual report of 2013.
Annual Report of 2014	- The Company's annual report of 2014.
Board or Board of Directors	- The board of directors of the Company
Companies Registry	- The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Group	- The Company and its subsidiaries from time to time
IFRS	- International Financial Reporting Standards
ISIN	- International Securities Identification Number
Registration Document	- This document dated XX November 2015
NGAAP	- Generally accepted account principles in Norway
NOK	- Norske kroner
Oslo Børs	- Oslo Børs ASA
Quarterly report 4 th quarter 2014	- The Company's quarterly report of 4th quarter 2014.
Quarterly report 1 st quarter 2015	- The Company's quarterly report of 1 st quarter 2015.
Quarterly report 2 nd quarter 2015	- The Company's quarterly report of 2 nd quarter 2015.
Quarterly report 3 th quarter 2015	- The Company's quarterly report of 3 rd quarter 2015.
Posten Norge or the Company or the Issuer or the Borrower	- Posten Norge AS, company reg. no. 984 661 185.

3. Persons responsible

3.1 Persons responsible for the information

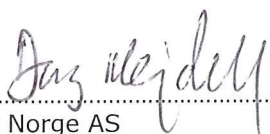
Persons responsible for the information given in the registration document are as follows:
Posten Norge AS, PO Box 1500 Sentrum, N-0001 OSLO, Norway.

3.2 Declaration by persons responsible

Responsibility statement:

This Registration Document has been prepared by the Company with a view to providing a description of relevant aspects of Posten Norge AS in connection with the Bond Issue and an investment therein. We confirm that, taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo (Norway), 25 November 2015


.....
Posten Norge AS

4. Statutory Auditors

The Company's auditor for 2013 and 2014 has been ERNST & YOUNG AS, independent public accountants, located at Oslo Atrium, Dronning Eufemias gate 6, N0051 Oslo, Norway.

State Authorized Public Accountant Eirik Tandrevold has been liable for the Auditor's report for 2013 and 2014.

ERNST & YOUNG AS and Partner Eirik Tandrevold are both members of The Norwegian Institute of Public Accountants.

5. Information about the issuer

5.1 History and development of the issuer

5.1.1 Legal and commercial name

The legal name of the issuer is Posten Norge AS, the commercial name is Posten for the consumer market, and Bring for all other markets.

5.1.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 984 611 185. Address: PO Box 1500 Sentrum, N-0001 OSLO Visiting address: Biskop Gunnerus' gate 14 A, Oslo.

5.1.3 Date of incorporation

The Company was incorporated on 01.07.2002.

5.1.4 Domicile and legal form

The Company is a private limited liability company (AS) organized under the laws of Norway, including the Public Limited Companies Act. See also section 7.1 Description of group that issuer is part of.

The Company's mailing address is Posten Norge AS, PO Box 1500 Sentrum, N-0001 Oslo, Norway and telephone + 47 23 14 90 00.

5.1.5 Recent events relevant to evaluation of solvency

To the best of our knowledge we are not aware of any recent events which are to a material extent relevant to the evaluation of our solvency. For information of general risk factors, see section 1.

6. Business overview

6.1 Principal activities

6.1.1 Introduction

Posten Norge is postal and logistics company, with operations throughout the country and the Nordic region. The group achieved revenues of NOK 24.4 billion in 2014 and employs just over 19,800 employees. Posten Norge's ambition is to develop into a leading mail and logistics corporation in the Nordic region.

The board of directors has an overall responsibility for determining the Company's goals and strategy, and accordingly assesses its overall vision, values, goals and strategies at regular intervals – normally every 3 – 5 years. In the interim, the focus is on updating and implementing strategic plans and meeting goals.

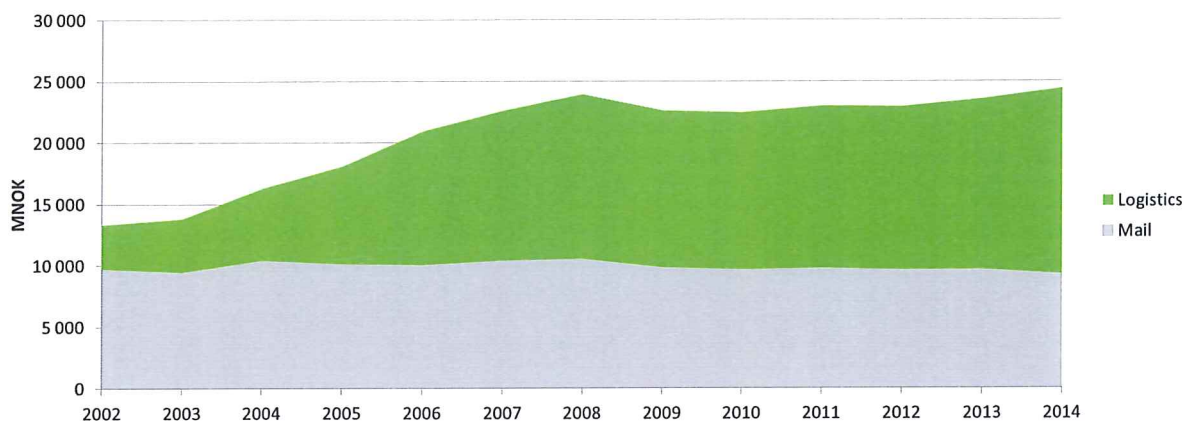
6.1.2 History

- Norway received its own postal authority in 1647. This started as a private company, subject to a Royal Privilege – the king (Christian IV) granted Henrik Morian an exclusive right to establish and run postal deliveries.
- This was run as a private company until 1719 when the Danish-Norwegian state took over. Since then – right up to the present day – this has been a state-run activity.
- From 1719 onwards, the management of the Postal Authority reported to various ministries, including the Ministry of Labour from 1896 and the Ministry of Trade and Industry from 1916.
- The postal authority did not have its own professional management, but was organised as a separate department in the ministry (called the Postal Board) and reported to the relevant deputy secretary.
- In the early 1920s, demands were made to change the Postal Board into a separate directorate outside the ministry and for it to be led by a head postmaster.
- In 1926, an important change was implemented: the Postal Authority remained in the Ministry of Trade and Industry and a postal director was made chairman of the Postal Board. The postal director's authority and responsibilities were, however, limited.
- In 1933, the name was changed from the Postal Authority (Postvesenet) to the Post Office (Postverket).
- In 1935, a recommendation was made to the Norwegian parliament that the Post Office's finances should be separated from the National Budget in order to make the Post Office more independent. After many years of parliamentary discussions, parliament decided to retain the status quo in 1940. The reasons given for this decision were, among other things, that the departments had already achieved a much freer position over the past few years.
- During the occupation of Norway in the Second World War, the Postal Board was made part of the Ministry of Labour which later (in 1946) changed its name to the Ministry of Transport and Communications.
- In 1969, the Postal Board was separated from the Ministry of Transport and Communications and obtained its own board and council. This Postal Council was terminated on 31 December 1989.
- In 1996, Posten Norge BA was established. (BA stands for limited liability.)
- In 2002, Posten Norge BA was converted into a private limited liability company (AS), still wholly owned by the Norwegian state.
- From 2000 until 2004 the focus was reorganisation within the core business units with the goal of achieving efficiency improvements and increased quality.
- From 2005 the focus has shifted towards growth and future positioning of the Group.
- Major acquisitions in the period include Nor-Cargo AS (2004), Frigoscandia AB (2005), Allianse ASA (2006), SYSteam AB, Transflex AB and Bekk Consulting AS (2007).
- In 2010, the merger between Norway Post's wholly-owned subsidiary ErgoGroup AS and EDB Business Partner ASA (EDB) was completed on 14 October 2010 and recognised in the accounts as of 30 September 2010.

- Digipost launched in April 2011
- In 2014 Posten sold its 40% ownership stake in Evry ASA (former EDB ErgoGroup ASA).

Revenue development 2002-2014 is shown in graph below.

As can be seen, the revenues from the mail segment have been stable during the period. The logistics segment has increased revenues by approximately MNOK 8 500, mainly due to acquisitions. Please note that revenue figures shown below have been restated following the sale of Evry ASA in 2014 and excludes IT related revenue.



6.1.3 Vision, goals, strategy and values

Posten Norge's vision is to become the world's most future-oriented mail and logistics group.

Posten Norges's business concept is to develop and deliver integrated postal, communications and logistics solutions with the Nordic region. Based on our business concept, vision, values and future challenges, we have defined the following main goals for Posten Norge's activities:

- Satisfied customers
- Leading market positions
- Profitable growth and competitive expansion
- Attractive workplaces and a good working environment.

All operations at Posten Norge are based on five core values: honesty, respect, collaboration, openness and courage.

In its group strategy, Posten Norge states its ambition to maintain its leading market position in Norway while continue to expand in the Nordic region. This entails a focus on Nordic growth and industrialisation, based on the company's clear vision of becoming the "world's most future-oriented mail and logistics group".

Financial targets

The financial targets for the period 2016-2018 are based on the main objectives 'leading market positions' and 'profitable growth and competitive expansion'.

Posten Norge has an ambition to grow and to increase revenues considerably from today's NOK 24.4 billion (2014).

To achieve competitive expansion the return on invested capital (ROIC) has to be on level with or better than its peers. A prerequisite for a satisfactory ROIC is both a high earnings before interest and taxes (EBIT) and a constant monitoring of the capital employed. Furthermore, financial flexibility is important.

The Ministry of Transport and Communications requires a minimum 9% return on book equity.

6.1.4 The parent company, divisions and areas of business

The issuer of the bonds is Posten Norge AS which is the parent company of the Group. The parent company's main sources of revenue stem from sales of mail products and parcels. Furthermore, the parent company receives dividend and group contribution from the Group's various subsidiaries.

Operations in segments

For reporting purposes, Posten Norge has chosen to divide its operations into two market segments in accordance with international financial reporting standards (IFRS) and best practices (Mail and Logistics). The Mail segment consists of the Mail division, and Logistics segment consists of the Logistics Norway division, Logistics Nordic division and the E-commerce division.

The Mail segment

The Mail segment comprises letter products, C2C parcels, banking products and customer services, in addition to the sales and service network. The private market is served through the Posten Brand in Norway and the business market through the Bring brand in Norway and the Nordic region.

Operating revenue in 2014 was NOK 9,4 billion (2013 NOK 9,6 billion) while earnings before interest and taxes were NOK 921 million (2013 NOK 1 125 million)

In 2014 the Mail segment generated 38% of total Group revenue.

Division Mail

The Mail Division comprises 5 business units in addition to 6 regions operating the mail production and distribution network;

Sales and Customer Service

Provides advice on using Posten and Bring services. The business unit comprise of six units located in Sarpsborg, Haugesund, Larvik, Kristiansand, Lørenskog and Oslo.

Bring Dialog

Support companies develop and manage their customer relationships through customer dialogue.

Sales

Responsible for all customer activities for the Mail Division in Norway and the Nordic region. In the private market the nationwide distribution of mail is a central service, in addition to the sale of products and services via the post office network and Post in Shops. Corporate customers are served via Bring Mail. The main products and services of the business market are the distribution of addressed and unaddressed mail.

Bring Citymail Sweden

Specialises in the distribution of mail and small parcels and has a reach of over 2.5 million mailboxes in Stockholm, Gothenburg, Malmö, Mälardalen and Gotland. This represents 54% of all Swedish households and enterprises.

Digipost

Posten's digital postal service via which all Norwegian companies and private individuals can send and receive digital letters.

Regions

Develop and operate Posten's physical network. The network comprises the production and distribution of letters and direct mail advertising and serves all postal addresses in Norway for both private individuals and companies. Operate a total of nine letter delivery terminals and are responsible for the nationwide network of post offices and Post in Shops.

The Logistics segment

The Logistics segment comprises cargo transport (groupage and part-load services), thermo transport, express services, parcel delivery and warehousing in Norway and the Nordic region.

Operating revenue in 2014 was NOK 15,0 billion (2013 NOK 13,9 billion), earnings before interest and taxes came to NOK 128 million (2013 NOK -208 million).

The share of group revenues in 2014 from this segment was 62%.

Division Logistics Norway

Bring is a significant logistics operator in Norway. The division delivers integrated, industrialised and efficient logistics solutions to the Norwegian market and develops and delivers the group's overall portfolio for the logistics segment in Norway. Logistics Norway operates all of the domestic parcel and freight terminals and transports mail, parcels and freight and is responsible for air freight and the long-haul postal routes services.

Division Logistics Norway comprises five core business units;

Regions

Four regions operate parcel and freight terminals in Norway. Transport mail, parcels and freight both nationally and locally. Responsible for the main postal service and line haul traffic in Norway by road, rail and air.

Offshore & Energy

Industry concentration in offshore and project logistics.

Bring International

Responsible for international line haul traffic and corridors and the Air & Sea service area. Also responsible for Bring's international operations outside of the Nordic region (United Kingdom, Netherlands, Central Europe and Hong Kong)

Bring Frigo Norway

Offers logistics solutions for foodstuffs.

Bring Warehousing

Offers third-party logistics and warehousing solutions for all types of products.

Division Logistics Nordic

The division consists of Posten Norge's logistics operations in Sweden, Denmark and Finland. The division will develop and operate a comprehensive logistics offer with Sweden as an important centre for customers throughout the entire Nordic region. Posten Norge's logistics operations outside of Norway are an important growth area for the Group.

Division Logistics Nordic comprises 7 business units;

Frigo

Logistics solutions for freight that requires temperature-controlled logistics and fourth-party logistics.

Freight Forwarding

The entire range of services within shipping of groupage and part loads nationally and internationally, third-party logistics and warehousing solutions.

Business Solutions

Standardized and efficient services for B2B, foremost parcels and pallets.

Consumer Solutions

Services for businesses (web shops, retailers etc.) to consumers, within parcel shipping, courier services and home delivery.

Operations Sweden

Sorting of dry goods, line haul transports, first and last mile-transports in Sweden.

Bring Denmark

Serves the Danish market.

Bring Finland

Serves the Finnish market.

E-commerce Division

Specializes in e-commerce and is the Group's spearhead in the e-commerce market.

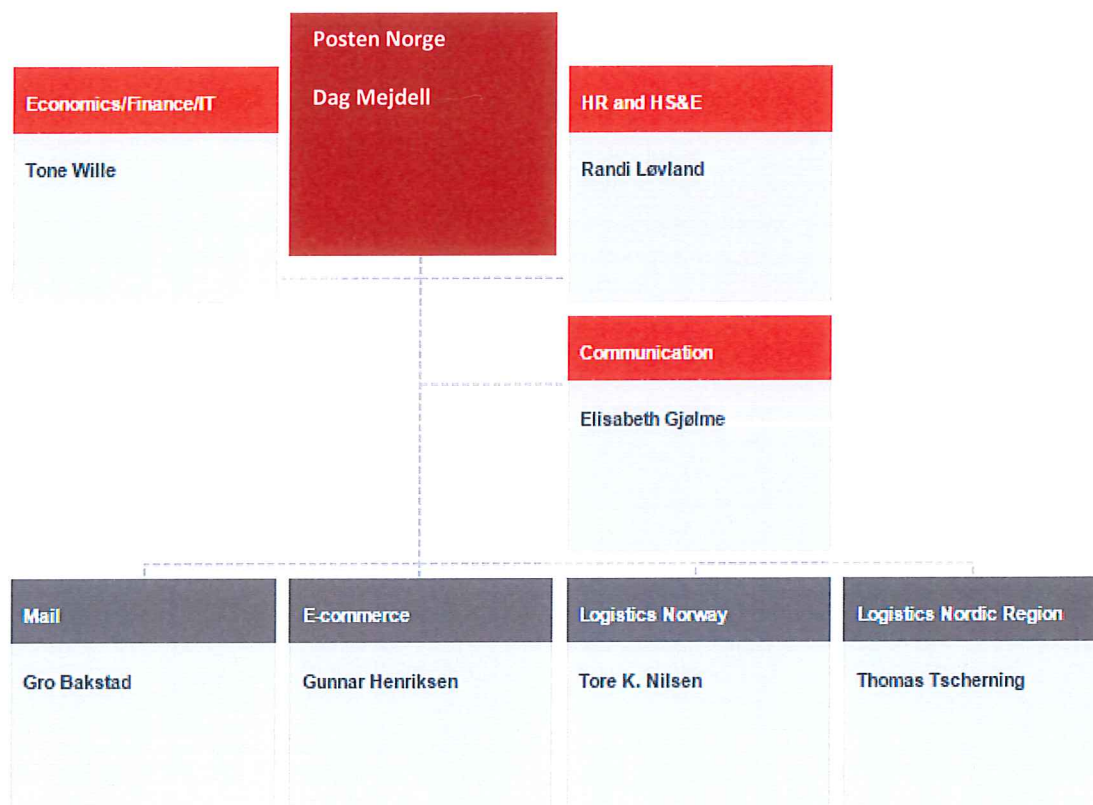
The E-commerce Division, which was established in 2012, has been tasked with the overall responsibility for the Group's e-commerce investment. The division has no production of its own, but rather is responsible for ensuring that the interface with the Group's other divisions works well. By looking at the entire value chain from manufacturer to consumer, the division delivers services, solutions and concepts that contribute to efficient, attractive online shopping and satisfied customers.

7. Organisational structure

7.1 Description of group that issuer is part of

Group structure and workforce development

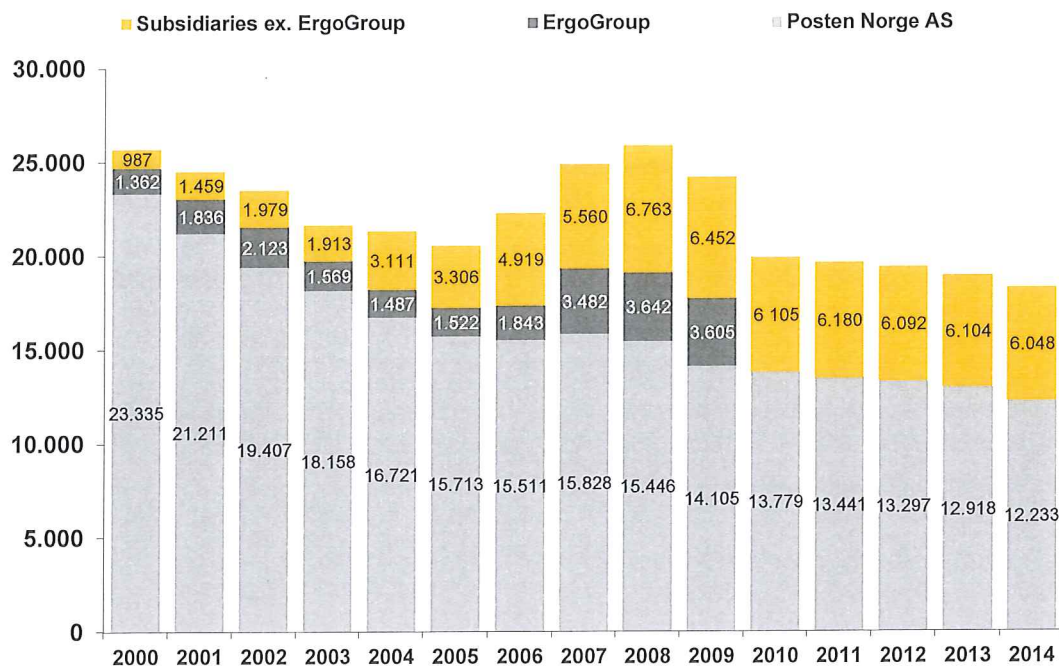
Posten Norge's activities are organised within three divisions and three corporate staff units. The activities of the divisions are integrated, and together constitute the Group's core activity. Figure 7.1 below shows the structure of the Group.



The Group structure is aimed at realising its strategy and contributes to increasing the Group's value creation. The managers of the divisions and corporate staffs form the corporate management group.

The Group had a total workforce of 17 861 full time equivalents as of 30.09.15. This is a decrease of 420 from 31.12.14.

The development in the workforce is illustrated in the table on next page.



For further details about each division's business, market, and the main characteristics of their services and product offering, see chapter 6.1.4.

7.2 Transactions with related parties

The Group has a number of transactions with related parties. All transactions are made as a part of the ordinary operations and at arm's length principles. For details, see section 11.1 which refers to financial information.

Note that intra-Group revenue is material and comprise sales between business areas and divisions and are eliminated in the Group's consolidated accounts. For details, see section 11.1 which refers to financial information.

8. Trend information

8.1 Changes in the mail and logistics Industry

Markets are changing

The mail and logistics markets will go through significant structural changes in the years to come. The development is characterized by:

New electronic alternatives

There is a significant increase in various forms of communication by use of electronic channels. At the same time this leads to changes in the behaviour of both private and business customers related to the purchase of mail and mail-related services. The number of physical messages (letters), in particular administrative correspondence/transactional mail, is expected to decrease further.

The logistics market is expected to continue to increase due to economic growth and increased trade as well as the rise of electronic commerce. More and more companies which have traditionally been trading in a conventional manner have supplemented their sales channels with more direct channels (multi-channel strategy). This gives a competitive advantage through improved service and closer customer contact than specialised internet based shops.

Globalisation

Globalisation is expected to result in the establishment of integrated networks for production, cross border trading and exchange of information national and regional borders. The production of goods and services is increasingly expected to move to low cost regions resulting in increased cross border trading. The logistics field benefits in particular from increased cross border trade of goods within Europe and into Europe, even more than the increase of the total national transportation markets. This trend is expected also in the B2C parcel business.

Larger companies make their decision regarding purchase of logistics services - and to some extent of postal services - in centralised procurement functions outside Norway. The trend is toward choosing one partner that delivers an overall and complete service within in a whole region. It is important to get a share of the goods coming into our region by use of an international sales network or by joining forces with other international market players.

Global logistics companies are investing heavily in building market positions in Eastern Europe and Asia (China and India) as well as distribution networks from these regions into Western Europe. The market is characterised by acquisitions of international freight agents and this leads to a rapid change in partner constellations and the positions for the national distribution companies. The largest logistics companies are particularly aggressive in acquiring these agents. In order to be an attractive "last mile" distributor (deliver to the end user) for international customers, the smaller logistics companies, among them Posten Norge, must build a regional coverage of the market and a strong market position in their own region.

Diversified integration between the Nordic markets

In the logistics market, the Nordic countries could to some degree be perceived as one market and one operational region; the largest customers are operating on a Nordic, European and/or global level and seek solutions to their needs for logistics within the Nordic countries. There is an increase in the demand for logistics solutions such as warehousing/storage and distribution that covers Scandinavia or the Nordic countries. The Øresund bridge has changed the logistics pattern within the Nordic countries because companies are establishing themselves with one central terminal for the Nordic countries in southern Sweden.

In a long term perspective, services and customer relations in the logistics market in national home markets are no longer adequate. Posten needs effective network solutions on a Nordic level in order to maintain its strong position in Norway. It is important for Posten Norge to deliver Nordic solutions in order to maintain its market position in Norway because the Norwegian market is

smaller than those of Sweden and Denmark. Consequently, it is of strategic importance for Posten Norge to obtain a competitive position on a Nordic level within logistics.

The level of integration between the Nordic countries is far less important in the postal market. Although the largest customers often operate internationally, the degree to which these customers demand integrated solutions for mail distribution across national borders has been limited. On the supply side, there has been a move towards greater integration. Posten Norge has been operating Citymail in Sweden, and the Swedish and Danish postal incumbents have merged and created Posten Norden. However, in both cases, the national element has remained strong, and there has been little organisational and operational integration across borders.

Restructuring and Increased Competition

The new Postal Services Act was adopted by Parliament in June 2015 and will enter into force 1 January 2016. The Act is in line with the European Union's Third Postal Directive and removes Posten Norge's existing legal monopoly (reserved area) for domestic and inbound cross-border letter mail up to 50 g. This could lead to restructuring and consolidation in the postal market. However, market developments in countries who have had completely liberalised postal markets over a number of years suggest that there is little restructuring or increased competition on a cross-border level. This development is largely seen to continue due to significant drops in mail volumes, which makes the postal market less attractive.

In the logistics market increased restructuring and consolidation is expected across Europe. Small companies in Norway, the Nordic countries and the rest of Europe are acquired and integrated into larger global companies to serve as part of integrated logistics networks.

The response to these challenges from incumbent postal operators varies; some of the large, partly privatised operators are expanding heavily to deliver a broad level of integrated logistics services and are even considering divesting from the national postal markets. Some national postal companies remain postal companies with a limited focus on mail and parcels and take a role as a government arm, delivering public services, which often include extensive banking services.

8.2 Statement of no material adverse change

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

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 Company's Board:

Name	Duration of Position	Business Address
Idar Kreutzer	Chairman of the Board since 2012	POBox 1500 Sentrum, 0001 OSLO
Randi B. Sætershagen	Board Member since 2010, and Deputy Chairman of the Board since 2012	POBox 1500 Sentrum, 0001 Oslo
Anne Britt Berentsen	Board Member since 2014	POBox 1500 Sentrum, 0001 Oslo
Terje Wold	Board Member since 2010	POBox 1500 Sentrum, 0001 Oslo
Tove Andersen	Board Member since 2015	POBox 1500 Sentrum, 0001 Oslo
Morten Karlsen Sørby	Board Member since 2015	POBox 1500 Sentrum, 0001 Oslo
Odd Christian Øverland	Board Member since 2000	POBox 1500 Sentrum, 0001 Oslo
Paul Magnus Gamlemshaug	Board Member since 2004	POBox 1500 Sentrum, 0001 Oslo
Ann Elisabeth Wirgeness	Board Member since 2012	POBox 1500 Sentrum, 0001 Oslo
Siv Astrid Ryan Andersen	Board Member since 2014	POBox 1500 Sentrum, 0001 Oslo
Tom Sverre Sørensen	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Petter Helstad Torp	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Hans Joakim Finsæther	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Geir Ivar Raknem	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Erling Andreas Wold	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Anne Åsheim	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo

Idar Kreutzer, Chairman of the Board

- CEO, Finance Norway

Randi B. Sætershagen, Vice Chairman

- CEO, Medi 3 Innlandet AS
- Board member of Grid Design AS, Elsikkerhet Norge AS, Briskeby Eiendom 1 AS

Anne Britt Berentsen

- Independent consultant and board member.
- Board member of Granngården AB, David Eccles School of Business, Orkla Brands AS

Terje Wold

- Director of Invenia
- Member of the Supervisory Board of Gjensidige

Tove Andersen

- VP for Supply Chain Europe, Yara
- Board member of AgGateway Global Network and Globalrange Ltd

Morten Karlsen Sørby

- Executive Vice President and Head of Telenor Region Asia
- Board member of Telenor Mobil Norge, Telenor Norge, Digi Malaysia and VimpelCom Ltd

Odd Christian Øverland

- President of the the Norwegian Postal and Communications Workers' Union

Paul Magnus Gamlemshaug

- Member of the executive Committee of the Norwegian Postal and Communications Workers' Union

Ann Elisabeth Wirgeness

- Member of the executive Committee of the Norwegian Postal and Communications Workers' Union

Siv Astrid Ryan Andersen

- Member of the executive Committee of the Norwegian Postal and Communications Workers' Union

The table below set out the names of the members of the Company's Management:

Name	Position	Business address
Dag Mejdell	President and CEO	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO
Tone Wille	Executive Vice President CFO/IT	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO
Tore K. Nilsen	Executive Vice President of the Logistics Division	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO
Elisabeth H. Gjølme	Senior Vice President of Communications	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO
Gro Bakstad	Executive Vice President Division Mail	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO
Thomas Tscherning	Executive Vice President Division Logistics Nordic	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO
Randi Løvland	Senior Vice President HR/HSE	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO
Gunnar Henriksen	Executive Vice President Division E-Commerce	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO

Dag Mejdell, CEO

CEO since January 2006

- CEO of Dyno Nobel ASA, various positions in Dyno ASA since 1981, including CFO and CEO

Tone Wille, CFO

CFO since September 2012

- Director of Finance and corporate governance at Division Mail at Norway Post
- Investment Director at Norfund
- SVP and CFO at GE Energy (Norway) AS and former Kværner Energy AS

Gro Bakstad

Executive Vice President Division Mail since September 2012

- SVP/CFO at Norway Post
- Financial advisor, Procorp
- SVP Finance, Ocean Rig
- Accountant, Arthur Andersen

Elisabeth Hegg Gjølme

Senior Vice President Corporate Communication since April 2000

- Director of Communication, Telenor Mobil
- Communication Manager, Telenor
- Marketing and Communication Manager, Oslobanken AS
- Secretary General of the Young Conservatives

Thomas Tscherning

Executive Vice President Division Logistics Nordic since November 2014

- Manager for parcel and express operations at Division Logistics Nordic
- CEO of Box Delivery
- Founder and CEO of several express companies

Tore K. Nilsen

Executive Vice President of the Mail Division from June 2010

- EVP, Distribution Network Division, Posten Norge from 2008
- SVP and head of Security Service Europe, Securitas

Randi Løvland

Senior Vice President HR/HSE since 2008

- SVP Transport, Distribution Network Division, Posten Norge
- Communication manager, Distribution Network Division, Posten Norge
- Head of Strategy/Division, Bravida Oslo og Akershus
- Union manager, Norwegian Post Organisation (DnP)

Gunnar Henriksen

Executive Vice President Division E-Commerce since November 2012

- SVP Sales and Customer Service, Mail Division, Norway Post
- Director Postal offices network, Norway Post, Director Banking, Norway Post.
- Various positions in the banking industry and in 3M Group in the Nordic countries and USA

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no conflicts between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and/or other duties.

10. Major shareholders

10.1 Ownership

Posten Norge AS is owned 100 % by the Norwegian State, represented by the Ministry of Transport and Communications.

10.2 Change in control of the issuer

There is a change in control clause in the standard loan agreement related to each bond issue issued on the basis of this Registration Document, which states that the bondholders have a put option if the Ministry of Transport and Communications ceases to have at least 51% of the shares in Posten Norge AS.

11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

From January 1, 2005 Posten Norge's financial statements are presented in accordance with IFRS.

	Quarterly report 2014/2015				Annual reports	
	4. Q 14 ¹⁾	1. Q 15 ¹⁾	2. Q 15 ¹⁾	3. Q 15 ¹⁾	2013	2014
Posten Group						
Income statement	Page 11	Page 11	Page 12	Page 12	Page 56	Page 118
Balance sheets	Page 13	Page 13	Page 14	Page 14	Page 58	Page 121
Cash flow statement	Page 15	Page 15	Page 16	Page 16	Page 59	Page 123
Notes to the financial statements	Page 16-24	Page 16-22	Page 17-23	Page 17-23	Page 64 - 116	Page 130 - 218
Posten Norge AS						
Income statement	Page 11	Page n/a	Page n/a	Page n/a	Page 56	Page 118
Balance sheets	Page 13	Page n/a	Page n/a	Page n/a	Page 58	Page 121
Cash flow statement	Page 15	Page n/a	Page n/a	Page n/a	Page 59	Page 123
Notes to the financial statements	Page 16-24	Page n/a	Page n/a	Page n/a	Page 64 - 116	Page 130 - 218

1) All quarterly reports are unaudited

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC 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.

The financial reports referred to can be found here (hyperlinks):

[Quarterly report Q4 2014^{1\)}](#)

[Quarterly report Q1 2015^{1\)}](#)

[Quarterly report Q2 2015^{1\)}](#)

[Quarterly report Q3 2015^{1\)}](#)

[Annual report 2013](#)

[Annual report 2014](#)

11.2 Financial statements

See section 11.1 Historical Financial Information where hyperlinks to the financial reports can be found.

11.3 Auditing of historical annual financial information

11.3.1 Statement of audited historical financial information

The historical annual financial information for 2013 and 2014 has been audited.

A statement of audited historical financial information is given in Annual report 2013 page 63 and Annual report 2014 page 128.

11.4 Age of latest financial Information

The last year of audited financial information is 2014.

11.5 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.

11.6 Significant change in the issuer's financial or trading position

There has been no significant change in the financial or trading position of the issuer since the end of the last financial period for which interim financial information has been published.

12. Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration document at the headquarter of Posten Norge AS, Biskop Gunnerus gate 14, 0001 Oslo, Norway.

- (a) the memorandum and articles of association of Posten Norge AS
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at Posten Norge AS' request any part of which is included or referred to in the registration document
- (c) the historical financial information of Posten Norge AS and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

13. Joint Arrangers' disclaimer

Svenska Handelsbanken AB and Nordea Bank Norge ASA (the "Joint Arrangers") have assisted the Company in preparing the Registration Document. The Joint Arrangers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Arrangers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with bonds issued by Posten Norge AS or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Arrangers nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo (Norway), 25 November 2015

Nordea Bank Norge ASA

Svenska Handelsbanken AB

Cross Reference List

Reference in Registration Document	Refers to
Page 24	Quarterly report Q4 2014¹⁾
Page 24	Quarterly report Q1 2015¹⁾
Page 24	Quarterly report Q2 2015¹⁾
Page 24	Quarterly report Q3 2015¹⁾
Page 24	Annual report 2013
Page 24	Annual report 2014
1) All quarterly reports are unaudited	

ARTICLES OF ASSOCIATION
(Office translation)

§ 1

The name of the company is Posten Norge AS

§ 2

The registered office of the company is Oslo.

§ 3

Posten Norge AS is a limited liability company wholly owned by the Norwegian State, which will contribute to achieving the goals set forth in the Postal Services Act.

The company's social mission is to secure a high quality, nationwide postal delivery service at a reasonable price. The company's social mission is described in the licences given.

The company will undertake mail and logistics activities on a commercial basis as well as other business activities directly related to this. These activities may be carried out by the company itself, by wholly owned subsidiaries or through other companies in which the company holds ownership interests or with whom it cooperates.

The company will perform tasks as required by legislation, the requirements of the licence, or through decisions made at the general meeting.

§ 4

The company's share capital amounts to NOK 3,120,000,000 divided into 3,120,000 shares of a nominal value of NOK 1,000 each.

§ 5

The company's board of directors shall consist of seven to ten directors.

Five or six directors, including the board's chairman and vice chairman, shall be elected by the annual general meeting. The board members shall be elected for a term of two years.

§ 6

Two or three directors with deputy directors shall be elected directly by and among the employees according to the provisions relating to employees' board representation in the Limited Liability Companies Act ("Aksjeloven") with corresponding regulations. To the extent it has been agreed that no corporate assembly should be set up, cf. section 6-35, second paragraph of the Limited Liability Companies Act, the employees shall according to section 6-4, third paragraph of the Limited Liability Companies Act elect one director and a deputy director or two observers with deputies in addition to the representation following from the preceding sentence.

§ 7

Power of signature for the company is exercised by the board chairman and one director jointly.

§ 8

The board of directors employ the company's general manager and determine the terms and conditions of the employment.

The board shall set the instructions for the general manager.

The board of directors shall prepare a plan on its own duties and work to further develop its own competence.

The board of directors shall perform an annual evaluation of its own work and competence.

The board of directors shall ensure that satisfactory systems for internal controls exist within the company, and that a regular risk assessment is performed, with preventative measures and contingency plans to be followed up.

The board of directors shall ensure that the company exercises corporate social responsibility.

The board of directors shall make a declaration concerning the setting of salaries and other benefits to management/leading employees. This will be included as a note in the Annual Accounts. The declaration must cover the requirements of the Public Limited Liability Companies Act ("Allmennaksjeloven") section 6-16a, and must similarly be discussed at the company's Annual General Meeting. See section 5-6, third paragraph of the Public Limited Liability Companies Act.

§ 9

The ordinary general meeting will be held annually by the end of June. The ordinary general meeting shall consider and decide the following issues:

1. Adoption of the annual accounts and the statement by the board of directors, including distribution of dividend.
2. Other issues which according to law or the company's articles of association should be dealt with at the annual general meeting.

§ 10

The board shall submit to the Minister of Transport and Communications all issues assumed to be of significant social or principle meaning.

The board of directors shall provide a written evaluation of measures taken in and the results of the company's corporate social duty and social responsibility.

Each other year the board of directors shall submit to the Minister of Transport and Communications written information of the high level plans for the activities of the company, including the financial development over the last years and an evaluation of the financial development over the plan period.

The board of directors shall submit to the Minister of Transport and Communications significant changes in such plans which have previously been submitted to the Minister of Transport and Communications.

§ 11

The principles of the Languages Act ("Mållova") shall be complied with when distributing information to customers in connection with the deliverable services. Apart from this the principles of the Languages Act shall be complied with to the extent this is possible, without this constituting any significant disadvantage in relation to the company's competitors.