

Registration Document

Posten Norge AS

Joint arrangers



Nordea



Oslo, 2 October 2017

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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 Registration Document. 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. The Registration Document was approved on 2 October 2017. The Registration Document is valid for 12 month from the approval date.

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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. The risk factors described here are all significant risk factors known to the Company. 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 have made strong efforts to obtain a position in the parcel distribution. This leads 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 entered into force 1 January 2016, is in line with the European Union's Third Postal Directive and removed 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 Trade, Industry and Fisheries (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. This was confirmed 6 September 2017 when the Ministry published a new licence for Posten Norge.

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 2015	- The Company's annual report of 2015.
Annual Report of 2016	- The Company's annual report of 2016.
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
Joint Arrangers	- DNB Bank ASA, Nordea Bank AB (publ), Norway branch and Skandinaviska Enskilda Banken AB
Registration Document	- This document dated 2 October 2017
NGAAP	- Generally accepted account principles in Norway
NOK	- Norske kroner
Oslo Børs	- Oslo Børs ASA
Quarterly report	
Quarterly report 1 st quarter 2017	- The Company's quarterly report of 1 st quarter 2017.
Quarterly report 2 nd quarter 2017	- The Company's quarterly report of 2 nd quarter 2017.
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, having 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), 2 October 2017



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Posten Norge AS

4. Statutory Auditors

The Company's auditor for 2015 and 2016 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 2015 and 2016.

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 Limited Liability 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 24.8 billion in 2016 and employs 17,344 (full-time equivalent) 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.

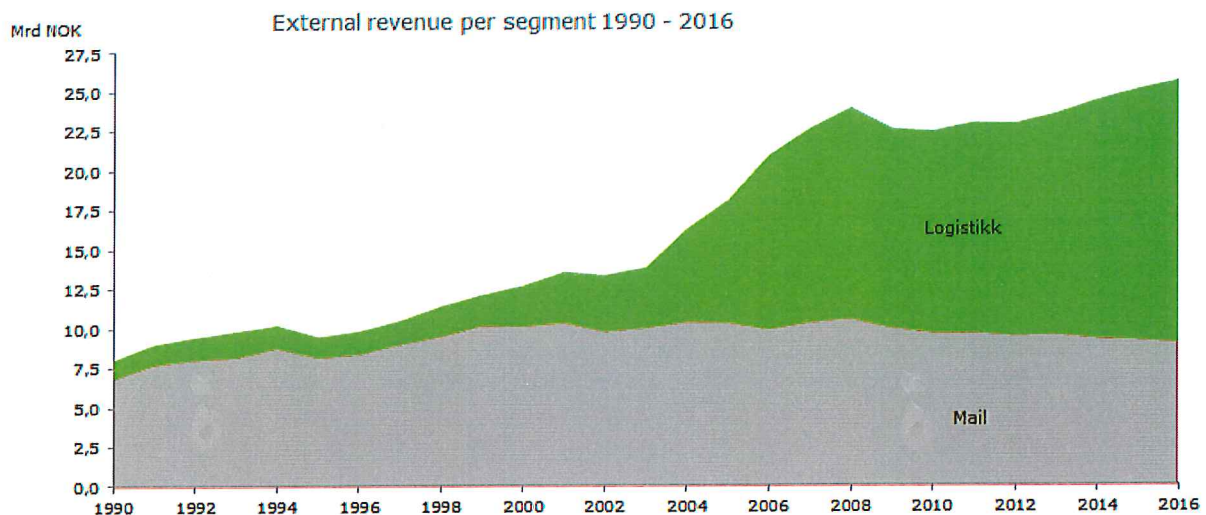
6.1.2 History

- 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 2015 Posten sold its 40% ownership stake in Evry ASA (former EDB ErgoGroup ASA).
- From 2016 there is free competition for postal services, Posten's monopoly-position on handling small letters is thus history.
- From March 2016, 5 distribution days per week. Posten no longer distributes mail on Saturdays.
- From January 1 – 2018 it has been decided to change from A- and B-mail to one product.

Revenue development 2002-2016 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 **as its home market**. 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 2017-2020 are based on the fulfilment of several main objectives; strict portfolio management, leading market positions where appropriate, robust partnering to strength solutions and consistent profitable and sustainable growth. Posten Norge has an ambition to grow and to increase revenues from today's NOK 24.8 billion (2016).

Its strategy to maintain and achieve desired market positions has to reflect a return on invested capital (ROIC) at level with or better than its peers. Prerequisites for a satisfactory ROIC are both high earnings before interest and taxes (EBIT) and constant monitoring of the capital employed. Furthermore, financial flexibility is important.

The Ministry of Trade, Industry and Fisheries requires a minimum 9% return on book value 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 and is thus dependent on these. A complete list of subsidiaries is provided in Note 9 on page 172 in the Annual report 2016 referred to in chapter 11.1 in this document.

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 E-commerce and Logistics, International Logistics and Express.

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 2016 was NOK 9,1 billion (2015 NOK 9,3 billion) while operating profit was NOK 724 million (2015 NOK 698 million)

In 2016 the Mail segment generated 37% of total Group revenue.

- Letters
- Addressed and unaddressed advertising
- Small parcels
- C2C parcels
- Post in shops
- Bring Dialog/Netlife (management of relationships through customer dialogue)
- Digipost
- Bring Citymail (distribution of mail and small parcels in Sweden)

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 2016 was NOK 15,7 billion (2015 NOK 15,8 billion), operating profits came to NOK -334 million (2015 NOK -495 million).

The share of group revenues in 2016 from this segment was 63%.

E-commerce and Logistics

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.

E-commerce and Logistics is responsible for services:

- B2B parcels within and outside Norway
- B2C parcels within and outside Norway
- C2C parcels going out of, or into, Norway
- Warehousing in Norway
- General Cargo
- Thermo transport
- Operations for home delivery in Norway

International Logistics

International Logistics is responsible for these services, sales and operations:

- Transport solutions
- International transport and offshore operations
- Freight Forwarding (international)
- Bring Frigo AB

Express

Responsible for sales and services for express- and home delivery.

In charge of operations for:

- Express Delivery
- Home Delivery outside Norway
- Parcels outside Norway
- Linehaul outside Norway
- Former West Cargo AB
- Danske Fragtmænd

7. Organisational structure

7.1 Description of group that Issuer is part of

Group structure and workforce development

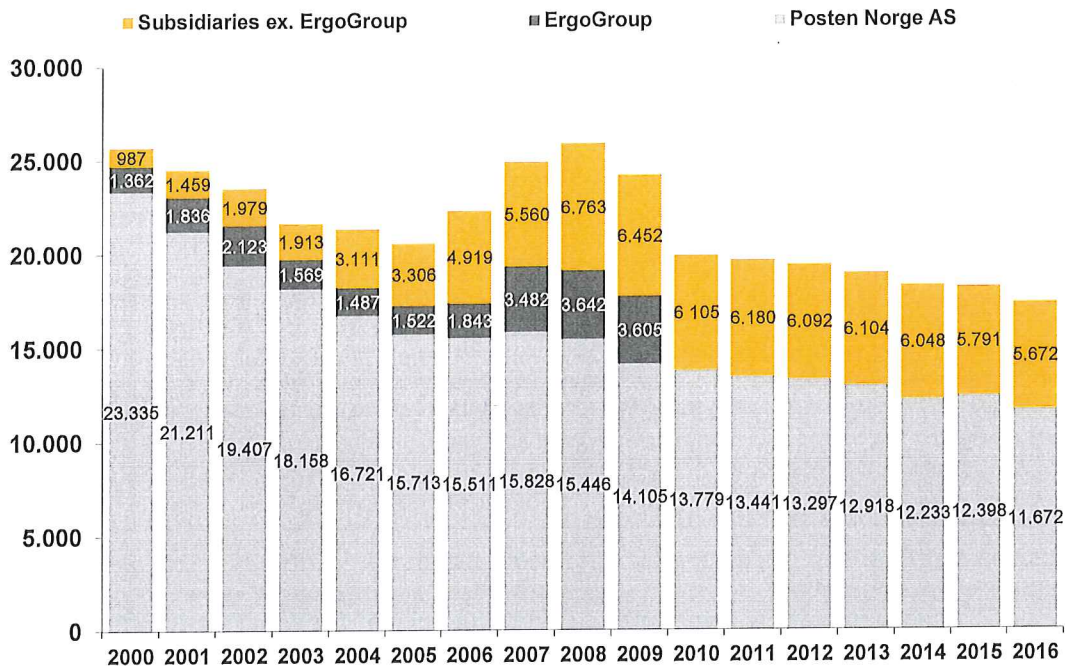
Posten Norge's activities are organised within four divisions and four corporate staff units. The activities of the divisions are integrated, and together constitute the Group's core activity. Figure 7.1 below shows the structure of the Group.



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 18 327 employees as of 31.12.2016, 17 344 full time equivalents.

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 entered 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
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
Lars Nilsen	Board Member since 2016	POBox 1500 Sentrum, 0001 Oslo
Erling Andreas Wold	Board Member since 2017	POBox 1500 Sentrum, 0001 Oslo
Ann Elisabeth Wirgeness	Board Member since 2012	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
Kjetil Gjertsen	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Hans Joakim Finsæther	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Anne Åshelm	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo

Idar Kreutzer, Chairman of the Board

- CEO, Finance Norway
- Board member Flyktningehjelpen, Aschehoug, University of Oslo.
- Member of corporate assembly of Statoll, Hydro.

Randi B. Sætershagen, Vice Chairman

- CEO, M3 Helse AS
- Board member of Arra Holding AS, Elsikkerhet Norge AS, Terningen Nettverk

Anne Britt Berentsen

- Independent consultant and board member.
- Board member of Granngården AB, David Eccles School of Business, NHST media group AS, Dagens Næringsliv AS

Tove Andersen

- EVP for Supply Chain, Yara
- Board member of Cambi AS

Morten Karlsen Sørby

- Executive Vice President of Telenor
- Board member of Telenor Norge, Telenor Broadcast, Digi Malaysia and Dtac Thailand

Odd Christian Øverland

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

Lars Nilsen

- 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

Erling Andreas Wold

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

Lars Nilsen

- 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
Tone Wille	President & CEO	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO
Eli Giske	Executive Vice President & CFO	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO
Randi Løvland	Executive Vice President HR/HSE	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO
Alexandra Saab Bjertnæs	Executive Vice President & Chief Strategy and Communications officer	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO
Morten Stødle	Executive Vice President IT and Digitalization	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO
Gro Bakstad	Executive Vice President Division Mail	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO
Tore K. Nilsen	Executive Vice President Division Logistics Norway	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO
Gunnar Henriksen	Executive Vice President Division E-Commerce	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO
Thomas Tscherning	Executive Vice President Division Logistics Nordic	Posten Norge AS, POBox 1500 Sentrum, 0001 OSLO

Tone Wille, CEO

President & CEO since October 2016

- Executive Vice President / 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

Eli Giske, CFO

Executive Vice President & CFO since January 2017

- Acting CFO October 2016
- EVP and CFO at Evry
- EVP and CFO at Ergo Group
- EVP and CFO at EDB Business Partner
- Various positions (finance) within Offshore/Engineering companies

Randi Løvland

Executive 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)

Alexandra Saab Bjertnæs

Executive Vice President & Chief Strategy and Communications Officer at Norway Post since June 2017

- Norway Post since August 2005 in different roles - previously to June 2017 held role as: Senior Vice President (SVP) Sale, Marketing & Customer Service for the Logistics Division
- Accenture
- Preco AS
- Fortis Financial Group

Morten Stødle

Executive Vice President IT and Digitalization since October 2016

- CIO at Norway Post 2007-2016
- CIO Dyno Nobel AS
- Vice President ABB Offshore Systems
- CIO Umoe Olje og Gass

Gro Bakstad

Executive Vice President Division Mail since September 2012

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

Tore K. Nilsen

Executive Vice President Division Logistics Norway since June 2010

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

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

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

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no conflicts of interests 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 Trade, Industry and Fisheries.

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 Trade, Industry and Fisheries 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 reports 2017		Annual reports	
	1. Q 17 ¹⁾	2. Q 17 ¹⁾	2015	2016
Posten Group				
Income statement	Page 11	Page 12	Page 112	Page 39
Balance sheets	Page 13	Page 14	Page 114	Page 41
Cash flow statement	Page 15	Page 16	Page 115	Page 42
Notes to the financial statements	Page 18-24	Page 19-25	Page 122-217	Page 63-132
Posten Norge AS				
Income statement	Page n/a	Page n/a	Page 112	Page 133
Balance sheets	Page n/a	Page n/a	Page 114	Page 135
Cash flow statement	Page n/a	Page n/a	Page 115	Page 136
Notes to the financial statements	Page n/a	Page n/a	Page 122-217	Page 105-202

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.

[Quarterly report Q1 2017](#)

[Quarterly report Q2 2017](#)

[Annual report 2015](#)

[Annual report 2016](#)

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 2015 and 2016 has been audited.

A statement of audited historical financial information is given in Annual report 2015 page 120 and Annual report 2016 page 204.

11.4 Age of latest financial information

The last year of audited financial information is 2016.

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 Group 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

DNB Bank ASA, Nordea Bank AB (publ), Norway branch and Skandinaviska Enskilda Banken AB (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), 2 October 2017

DNB Bank ASA
AB

Nordea Bank AB (publ), Norway branch

Skandinaviska Enskilda Banken

Cross Reference List

Reference in Registration Document	Refers to
Page 22	Quarterly report Q1 2017
Page 22	Quarterly report Q2 2017
Page 22	Annual report 2015
Page 22	Annual report 2016
1.) All quarterly reports are unaudited	

Appendix: 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

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.

§ 6

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

§ 7

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.

§ 8

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.