



Registration Document

Posten Norge AS

Joint arrangers

Handelsbanken



Oslo, 25 March 2022

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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. Organizational structure	12
8. Trend information	13
9. Administrative, management and supervisory bodies.....	14
10. Major shareholders	17
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	18
12. Documents on display	20
13. Joint Arrangers' disclaimer	21
Cross Reference List.....	22
Appendix: Articles of Association	23

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.

Mail segment: Declining volumes and regulatory framework conditions

The Company has so far succeeded with adjusting its operational set-up to the declining mail volumes. Given that the largest volume declines (in absolute terms) are expected to be behind us, the overall risk connected to declining mail volumes is currently viewed as manageable. However, if the fall in mail volume should vastly exceed our forecasts, margin could come under pressure as initiated efficiency programs potential would not sufficiently compensate for the volume shortfall in the short-term.

Posten Norge profitability in the mail segment is also influenced by the regulatory framework conditions. Posten is an universal service obligation provider (USO-provider) and the only postal operator with nationwide coverage in Norway. These Universal services are partly unprofitable to Posten Norge. The Postal Services Act provides specifically for financing of unprofitable universal services in line with provisions and conditions in the European Union's Third Postal Directive. The annual financing is subject to ordinary parliamentary budget approval procedures, and it is therefore a potential risk that Posten is not sufficient compensated for delivering these unprofitable services.

Logistics segment -increased competition and margin pressure

The Group's margin and profit in the logistics segment has had a positive development the last years due to among others operational improvements and economies of scale enabled by increased volumes. The increasing volumes and margins do however also attract competition, both from current logistic providers and entries by companies with different, often more technological backgrounds. There is an increased threat from large, integrated e-commerce platforms aiming to "own" the customer communication. If Posten loses the direct customer communication, it could potential be reduced to merely a subcontractor with reduced margin and autonomy. Division E-commerce and Logistics experience increased competition especially within last-mile distribution in the large Nordic Cities. The digitalization of division International Logistic's main markets, with increased customer demands for technological solution, means that the division is dependant of rapid technological development to stay competitive.

Posten has many strategic initiatives to face this increasingly competitive landscape and mitigate the competitive risk, with important examples being expanding network capacity in strategic areas, invest and facilitate innovation and digitalization and increasing the share of fossil-free transportation. However, the risk associated with the increased competition is still present and could potential put Posten's margin under pressure

Turnover and lack of skilled employees

Posten Norge strategy is dependent on attracting and developing skilled employees. Posten's core business is based on high-skilled drivers and dispatchers. Both professions report increased difficulties recruiting sufficient number of new talents, both in the Nordic and European market. Posten has therefore, together with relevant educational and organizational institutions, increased its effort on recruiting and developing new talent.

The digitalization of the logistics markets also makes competence within IT and innovation essential to Posten. Business intelligence, Robotic Process Automation (RPA) and Cyber Security is three examples of areas that are increasingly important for all divisions due to the ongoing digitalization of our value-chains.

Turnover and lack of skilled employees are potential risks that could lead to reduced competitiveness for the Group and potential put Posten's profitability under pressure.

Financial risk

The financial risks potentially putting Posten's ability to meet its obligations under pressure is related to liquidity. Posten's current liquidity reserves is close to 5 000 MNOK (ca 20 % of annual revenue)¹ and would cover The Company's obligations in case of a sudden, significant reduction in operational cash-flow. However, if the significant reduction in cash-flow is long-lasting, Posten's liquidity and ability to meet obligations would be put under pressure.

¹ Q4 2021 Report – page 25

2. Definitions

Annual Report of 2019	- The Company's annual report of 2019.
Annual Report of 2020	- The Company's annual report of 2020.
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	- Skandinaviska Enskilda Banken AB and Svenska Handelsbanken AB
Registration Document	- This document dated 25 March 2022
NGAAP	- Generally accepted account principles in Norway
NOK	- Norske kroner
Oslo Børs	- Oslo Børs ASA
Quarterly report 1 st quarter 2021	- The Company's quarterly report of 1 st quarter 2021.
Quarterly report 2 nd quarter 2021	- The Company's quarterly report of 2 nd quarter 2021.
Quarterly report 3 rd quarter 2021	- The Company's quarterly report of 3 rd quarter 2021.
Quarterly report 4 th quarter 2021	- The Company's quarterly report of 4 th quarter 2021.
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, that to the best of our knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.

Competent authority approval:

The Registration was approved on 25 March 2022.

The Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation(EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document

Oslo (Norway), 25 March 2022



Posten Norge AS

4. Statutory Auditors

The Company's auditor for 2019-2021 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 2019. State Authorized Public Accountant Petter Larsen has been liable for the Auditor's report for 2020.

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

5. Information about 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 in Norway and Bring for all other markets.

5.1.2 Place of registration, registration number and LEI code

The Company is registered in the Norwegian Companies Registry with registration number 984 611 185 and LEI code 213800TR2QUHTOHDPR41. 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.

The Company's website is <https://www.postennorge.no/>. Please note that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

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.

5.1.6 Credit Rating

Scope Ratings GmbH (Scope) has assigned an issuer rating of A+/Stable to Norwegian postal services company Posten Norge AS (Posten). At the same time, Scope has assigned a senior unsecured debt rating of A+. The rating reflects Scope's expectation of conservative leverage, Posten's dominance in Nordic postal service market and the full ownership by the Norwegian state. This rating was done at the request of the issuer in March 2021 and is subject to a yearly review. Scope's rating is not related to a specific bond issue, but to Posten in general. Scope Ratings is a German-based rating agency registered in accordance with the EU rating regulation and operating in the European Union with ECAI status.

6. Business overview

6.1 Principal activities

6.1.1 Introduction

Posten Norge is postal and logistics company, with operations throughout Norway and the Nordic region. The group achieved revenues of NOK 24 billion in 2020 and employs 12,337 (full-time equivalent) employees. Posten Norge's ambition is to develop into a leading mail and logistics corporation in the Nordic region.

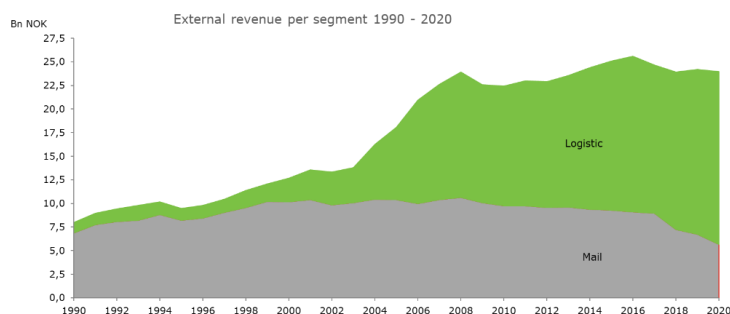
The board of directors has an overall responsibility for determining the Company's goals and strategy, and accordingly assesses its overall vision, values, goals and strategies at regular intervals – normally every 3 – 5 years. In the interim, the focus is on updating and implementing strategic plans and achieving 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.
- 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 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.
- 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).
- In 2016 the Norwegian postal market is opened up to full competition and Posten ceases Saturday letter deliveries.
- In 2017 responsibility for Posten was transferred to the Ministry of Trade, Industry and Fisheries
- From January 1 – 2018 it has been decided to change from A- and B-mail to one product.
- In 2020 Posten moved from delivering mail five days a week to every other day.
- In 2020, launch of the Parcel Box, which allows the customer to pick up parcels closer to where they live or travel, at all hours of the day
- In 2021 Posten decided to no longer purchase fossil fuel vans for use in cities from 2022.

Revenue development up to 2020 is shown in graph below². As can be seen, the revenues from the mail segment have been somewhat stable until 2016, followed by an increased decline. The logistics segment has on the other hand continued its increase in revenues. Please note that revenue figures shown below have been restated following the sale of Evry ASA in 2014 and excludes IT related revenue.

²All values are from Posten's annual reports



6.1.3 The parent company, divisions and areas of business

The Issuer of the bonds is Posten Norge AS which is a limited liability company owned by the Norwegian government and is the parent company of the Group. The responsibility for managing the Government ownership lies with the Norwegian Ministry of Industry and Fisheries, where its ownership is based on business purposes. 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 158 in the Annual report 2020 referred to in chapter 11.1 in this document.

Operations in segments

Posten is a postal and logistics company with its home market in the Nordic region. The group operates under two brands: Posten, which focuses on private customers in Norway, and Bring, which focuses on the corporate market in the Nordic region and private customers outside of Norway. 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 Logistic segment is largest and accounted for about 75% of the Group's revenues in 2020, while the Mail segment accounted for about 25%

The Group is encouraged by their current competitive position, highlighted by its strong results in 2020 and 2021, and with the customers more satisfied than ever³, we have a positive outlook for both the Mail and Logistics segment.

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. The mail segment had revenues of NOK 6 041 million in 2020, a reduction of 20.9% from the previous year. while operating profit was NOK 371 million (2019 NOK 120 million).

The Mail segment is mainly built around the following services:

- Letters
- Addressed and unaddressed advertising
- Small parcel ("Pakke I Postkasse" & C2C parcels)
- Post in shops ("Post I Butikk")
- Digipost

The Logistics segment

The Logistics segment comprises cargo transport (groupage, part and fullload services), express services, parcel delivery and warehousing. The majority of volume is tied to our home markets in Norway and the Nordic region. Operating revenue in 2020 was NOK 18,6 billion (2019 NOK 18,1 billion), operating profits came to NOK 1 285 million (2019 NOK 364 million).

The Logistic segment is mainly built around the following services:

- B2B, B2C, C2C parcels
- Express and Home Delivery
- Groupage, fullload and partload
- Warehousing
- Intermodal transportation & Freight Forwarding (domestic and international)
- International transport and offshore operations

³ Based on measured customer satisfaction (KTI) and customer loyalty (NPS), from Q4 2021 report page 2 "Message from the CEO". Please see Q4 2021 report for more information on these measures.

7. Organizational structure

7.1 Group structure and workforce development

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

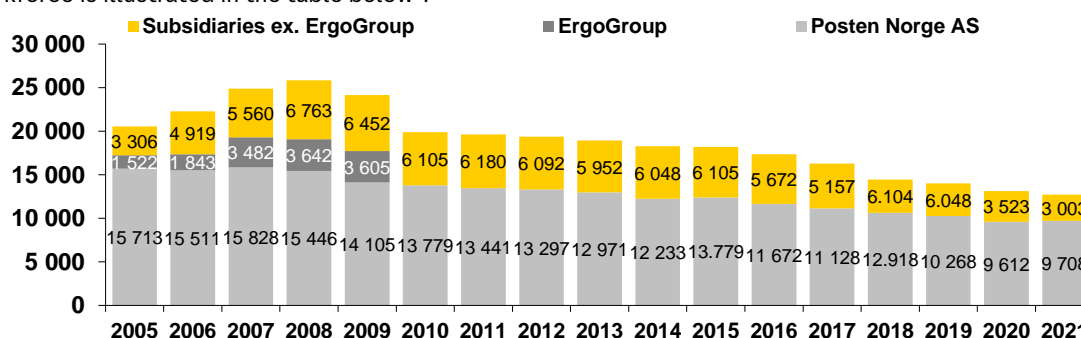


*Responsibilities are currently divided between CFO and HR and HSE until new EVP is in place

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 divisions are responsible for developing and delivering services with the associated service and quality. **Division E-commerce and Logistics** is responsible for all standardised parcel, cargo and warehousing services for e-commerce and business customers in the Nordic region. **Division Operations Norway** is responsible for providing cost-effective operations for letters, parcels and freight in Norway to the other divisions in Posten. **Division Freight** is responsible for providing customer-specific solutions for the offshore segment, major industrial customers and international forwarding in the Nordic region. **Division Holdings & Ventures** shall maximise the value of portfolio companies and venture investments in the Nordics and comprises the Group's express services and thermo business. **Division Mail** is responsible for flexible services for private customers and the traditional mail services in Norway (including services covered by licences).

The Group had a total workforce of 12 711 full time equivalents as of 31.12.2021⁴. The development in the workforce is illustrated in the table below⁵.



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.

⁴ From Q4 2021 report, page 7 "Workforce"

⁵ ErgoGroup was formerly owned by Posten Norge, before merging with EDB Business Partner in 2010, creating EVRY. Posten later sold its shares in Evry in 2014.

8. Trend information

8.1 Changes in the mail and logistics industry

The mail and logistics markets will go through significant structural changes in the years to come with some trends in particular that we believe will affect the logistics industry going forward:

Greater customer expectations

Customers expect and want to use extra services such as same-day delivery, tracking services and flexible delivery times and places.

Green delivery

Increased focus among postal service operators and logistics companies on reducing emissions from deliveries by using e.g. electric vehicles, cargo bicycles and green/sustainable packaging

Big data and analysis (e.g. artificial intelligence)

Increase use of advanced analysis and artificial intelligence to optimise supply chains and logistics operations, particularly driven by start-ups

Data security and confidence

Increasing need for data security measures to reduce the likelihood of hacking, ensure compliance with legislation (e.g. GDPR) an increase consumer confidence

Innovation in final stage distribution

Technological innovations will shape the future last-mile delivery (e.g. autonomous delivery systems)

Dedicated logistics companies and major technology companies integrating into the value chain

Major international companies are integrating in local logistics value chains, in the same manner as traditional carriers. In addition, Companies from other sectors are positioning themselves in logistics value chains in different ways, for example as payment providers, alarm and security companies

Platform economy in logistics

Data-driven digital platforms for supply chains and logistics becomes more and more common.

Continued growth in e-commerce

E-commerce is the main driving force for growth in the logistics market with a scope of 3-4 times the growth in the remaining market; however, remains an underdeveloped market in the Nordics

8.2 Statement of no material adverse change

There has been no material adverse change in the prospects of the Issuer,, nor any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.

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
Andreas Enger	Chairman of the Board since 2019	POBox 1500 Sentrum, 0001 Oslo
Anne Carine Tanum	Board Member since 2018, and Deputy Chairman of the Board since 2019	POBox 1500 Sentrum, 0001 Oslo
Tina Stiegler	Board Member since 2019	POBox 1500 Sentrum, 0001 Oslo
Henrik Højsgaard	Board Member since 2018	POBox 1500 Sentrum, 0001 Oslo
Finn Kinserdal	Board Member since 2018	POBox 1500 Sentrum, 0001 Oslo
Liv Fiksdahl	Board Member since 2018	POBox 1500 Sentrum, 0001 Oslo
Gerd Øiahals	Employee representative since 2020	POBox 1500 Sentrum, 0001 Oslo
Lars Nilsen	Employee representative since 2016	POBox 1500 Sentrum, 0001 Oslo
Ann Elisabeth Wirgeness	Employee representative since 2012	POBox 1500 Sentrum, 0001 Oslo
Tove Gravdal Rundtom	Employee representative since 2020	POBox 1500 Sentrum, 0001 Oslo
Knut Marius Lydvo	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Paul-Espen Haukeda	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Gøran Raknem	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Petter Helstad Torp	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Tom Sverre Sørensen	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo
Mali Solvang	Alternate Board Member	POBox 1500 Sentrum, 0001 Oslo

Andreas Enger, Chairman of the Board

- CEO at Høegh Autoliners AS
- Former Partner and Nordic lead at Monitor Deloitte. Former CEO at Peterson AS.
- Offices held: Chairman Damgård AS. Chair-/chair member experience Jordan, Storebrand Life Insurance, Peterson AS.

Anne Carine Tanum, Vice Chairman

- Former CEO and owner of Tanum AS
- Offices held: Chair Avinor AS, The Norwegian Opera and Ballet and Nordisk Film Kino. Board member CappelenDamm, Oslo University Hospital and Try AS

Tina Stiegler

- EVP at Umoe
- Former head of Schibsted Next Media
- Offices held: Chair-/chair member experience Finn.no, Stavanger Aftenblad, Bergens Tidende, Mediehuset Fædrelandsvennen og E24.no.

Henrik Højsgaard

- CEO Proffice AB
- Former president PostNord Logistics
- Offices held: Board member of Green Cargo AB, Sweden

Finn Kinserdal

- Associate Professor NHH
- Offices held: Board member North Murray, member NHH Executive Strategic Board

Liv Fiksdahl

- Former Group Executive Vice President for IT & Operations at DNB
- Offices held: Board member SAS and Nille

Gerd Øiahals

- 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

Ann Elisabeth Wirgeness

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

Tove Gravdal Rundtom

- 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	POBox 1500 Sentrum, 0001 OSLO
Irene Egset	Executive Vice President & CFO	POBox 1500 Sentrum, 0001 OSLO
Nina Christin Yttervik	Executive Vice President HR/HSE	POBox 1500 Sentrum, 0001 OSLO
Silje Skogstad (01.09.22)	Executive Vice President Strategy and Communications	POBox 1500 Sentrum, 0001 OSLO
Morten Stødle	Executive Vice President Digitalization and IT	POBox 1500 Sentrum, 0001 OSLO
Christian Brandt	Executive Vice President Mail Division	POBox 1500 Sentrum, 0001 OSLO
Hans-Øyvind Ryen	Executive Vice President Operations Norway	POBox 1500 Sentrum, 0001 OSLO
Gunnar Henriksen (acting.)	Executive Vice President E-Commerce and Logistics Division	POBox 1500 Sentrum, 0001 OSLO
Erik Roth	Executive Vice President Freight Division	POBox 1500 Sentrum, 0001 OSLO
Thomas Tscherning	Executive Vice President Holdings & Ventures	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

Irene Egset, CFO

Executive Vice President & CFO since January 2019

- CFO at Stakraft
- Executive Vice President Corporate Staff Statkraft

Nina Christin Yttervik

Executive Vice President HR/HSE since March 2020

- Director People & Organisation Snøhetta
- Vice President HR Circle K Europe
- Organisational Director Aftenposten
- Senior Vice President HR BW Offshore
- Head of Human Resources Enitel
- Head of Office Norwegian Defence Materiel Agency

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

Christian Brandt

Executive Vice President Division Mail since October 2019

- DSVP Sales & Business Development
- Vice President Buis. Improvement
- VP Supply Chain Development
- Various managerial positions within logistics and corporate development over 12years at Prior Norway

Hans-Øyvind Ryen

Executive Vice President Operations Norway since August 2020

- Director Operations Oslo, Akershus, Østfold
- Regional Director Productions in South and West
- Terminal Manager Drammen

Erik Roth

Executive Vice President Freight Division since October 2018

- Director International Freight Forwarding
- Executive Vice President HR
- Director Organisation Development
- Group Trainee at Posten Norge AS

Gunnar Henriksen (acting)

Interim Executive Vice President E-Commerce and Logistics Division since January 2021

- Head of sales, E-Commerce and Logistics Division
- Executive Vice President Division E-Commerce
- 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 Holdings & Ventures since October 2019

- Chief Executive Nordic Logistics Posten Norge AS
- Manager for parcel and express operations at Division Logistics Nordic
- CEO of Box Delivery
- Founder and CEO of several express companies

Silje Skogstad

Executive Vice President Strategy and Communications from September 2022

- SVP Corporate Strategy, Deutsche Post DHL Group (Germany)
- SVP Global Media Relations, Deutsche Post DHL Group (Germany)
- Finance Journalist Bloomberg News (Germany)

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no conflicts of interests between. any duties to the issuer, 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 and Posten Group's financial statements are presented in accordance with IFRS.

	Quarterly reports 2021				Annual reports	
	1. Q 21 ¹⁾	2. Q 21 ¹⁾	3. Q 21 ¹⁾	4. Q 21 ¹⁾	2019	2020
Posten Group						
Income statement	Page 9	Page 9	Page 10	Page 10	Page 67	Page 63
Balance sheets	Page 10	Page 10	Page 11	Page 11	Page 68	Page 64
Cash flow statement	Page 12	Page 12	Page 13	Page 13	Page 70	Page 66
Notes to the financial statements	Page 14-18	Page 14-19	Page 15-22	Page 15 - 21	Page 84-133	Page 78-129
Posten Norge AS						
Income statement	Page n/a	Page n/a	Page n/a	Page n/a	Page 134	Page 131
Balance sheets	Page n/a	Page n/a	Page n/a	Page n/a	Page 135	Page 132
Cash flow statement	Page n/a	Page n/a	Page n/a	Page n/a	Page 137	Page 134
Notes to the financial statements	Page n/a	Page n/a	Page n/a	Page n/a	Page 150-181	Page 145-176

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 non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

[Quarterly report Q4 2021⁶](#)

[Quarterly report Q3 2021⁷](#)

[Quarterly report Q2 2021⁸](#)

[Quarterly report Q1 2021⁹](#)

[Annual report 2019¹⁰](#)

[Annual report 2020¹¹](#)

11.2 Financial statements

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

⁶ <https://www.postennorge.no/en/report-archive/attachment/inline/6d7f5e5d-eb7f-4c4e-aae6-3a808310d696:d19c4b42f6cc28fc5adbb179e53b3069b357a796/Quarterly%20Report%204rd%20quarter%202021%20Final.pdf>

⁷ <https://www.postennorge.no/en/report-archive/attachment/inline/57ccb7a-f108-475a-b7f3-9cbaf3faedcb:90e88ea66603263b8a23900d67862bd468b36c2d/Quarterly%20Report%20Q3%202021.pdf>

⁸ <https://www.postennorge.no/en/report-archive/attachment/inline/688ce567-fa7c-4f51-a873-fe035a3b284d:cd04da6a5c1ec968b08bb626bc57f2ee44f963a2/Quarterly%20Report%202nd%20quarter%202021.pdf>

⁹ <https://www.postennorge.no/en/report-archive/attachment/inline/42cc0ef2-ee46-4574-9ad9-918e3c59c8fe:1c79510952b5396af8bbad3e5fa7185a53da1b00/Quarterly%20Report%201st%20quarter%202021.pdf>

¹⁰ <https://www.postennorge.no/en/report-archive/attachment/inline/2371ea4b-000c-4c2f-a4f8-6f0004f1c12c:becff691661c9172f74c3677f9c327921c8845d4/Annual%20and%20sustainability%20report%202019-Posten%20Norway%5B1%5D.pdf>

¹¹ <https://www.postennorge.no/en/report-archive/attachment/inline/b108e514-9301-4041-a20d-37b381afdb02:67d014c4576de883df5e6a10b5935256f4e638bd/Annual%20and%20sustainability%20report%202020%20Posten%20Norway.pdf>

11.3 Auditing of historical annual financial information

11.3.1 Statement of audited historical financial information

The historical annual financial information for 2019 and 2020 has been audited.

A statement of audited historical financial information is given in Annual report 2019 page 188 and Annual report 2020 page 184.

The quarterly reports for 2021 has not been audited, but have been prepared in accordance with IFRS, with the same accounting principles as stated in the 2020 annual report.

11.4 Age of latest financial Information

The last year of audited financial information is 2020.

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 position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have 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, or at www.postennorge.no.

- (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

Skandinaviska Enskilda Banken AB (publ) Oslo Branch and Svenska Handelsbanken AB (publ), Handelsbanken Capital Markets, (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 March 2022

Skandinaviska Enskilda Banken AB Svenska Handelsbanken AB

Cross Reference List

Reference in Registration Document	Refers to
Page 18	Quarterly report Q1 2021
Page 18	Quarterly report Q2 2021
Page 18	Quarterly report Q3 2021
Page 18	Quarterly report Q4 2021
Page 18	Annual report 2019
Page 18	Annual report 2020
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.