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## **PARB (NOTC) – Settlement of share issues and launch of subsequent repair offering**

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Oslo, 4 March 2016

Reference is made to the stock exchange notices from Pareto Bank ASA ("Pareto Bank" or the "Company", ticker (Oslo Børs, Nordic ABM and NOTC) "PARB") dated 4 and 5 February and 1 March 2016 regarding the private placement of 6,976,744 new shares with gross proceeds of approximately NOK 150 million (the "Private Placement"), the employee offering of a total of 93,023 new shares with gross proceeds of approximately NOK 2 million (the "Employee Offering"), the subsequent repair offering of up to the NOK equivalent of EUR 5 million (the "Repair Offering") and the issue of shares at NOK 21.50 to be settled against the bonus to employees of NOK 4.1 million (the "Bonus Offering").

The General Meeting on 1 March 2016 approved the Private Placement and the Employee Offering and authorised the Board of Directors to carry out the Repair Offering, while the Board of Directors have resolved on the Bonus Offering. The proceeds of the Private Placement, the Employee Offering and the Bonus Offering are all paid in and the issues are expected to be completed on or about 7 March.

On 2 March the Board of Directors resolved to carry out the Repair Offering. The Company has prepared a prospectus dated 2 March 2016 which has been registered in Foretaksregisteret (the Norwegian Register of Business Enterprises). The prospectus contains detailed information about the Private Placement, the Employee Offering and the subsequent Repair Offering, where the main terms are as follows;

- 6,976,744 new shares will be issued in the Private Placement, 93,023 new shares will be issued in the Employee Offering, and 192,093 new shares will be issued in the Bonus Offering.
- The Repair Offering comprises up to 2,191,162 new shares each with a par value of NOK 12.00, offered at a subscription price of NOK 21.50 (equalling the price set in the Private Placement). The Repair Offering is solely for Pareto Bank's shareholders as of 4 February 2016 (as documented by the shareholder register in the VPS as of 8 February 2016) who were not allocated shares in the Private Placement, with exemption for shareholders domiciled or incorporated in jurisdictions outside the EEA where the Repair Offering cannot legally be carried out (the "Eligible Shareholders").
- The Company will issue 0.21293 non-transferable subscription rights to Eligible Shareholders per share owned as per the record date. The subscription rights will be registered in the VPS with ISIN NO 001 0758873 and be distributed in the VPS-accounts of Eligible Shareholders on or about 4 March 2016. One (1) subscription right will give the Eligible Shareholder the right to (A) subscribe for and be allocated one (1) new share and (B) to subscribe for any shares not subscribed by other Eligible Shareholders utilising their subscription right (with pro rata allocation among Eligible Shareholders based on their used subscription rights in case of over-subscription).
- Please note that the non-transferable subscription rights must be used during the subscription period. After the expiry of the subscription period, the subscription rights will have no value, and will be deleted from their registration in the VPS.
- Subscription period for the Repair Offering: From 4 March 2016 at 09:00 CET to and including 18 March 2016 at 16:30 CET.
- The Repair Offering is managed by DNB Markets and Pareto Securities (together the "Joint Bookrunners").

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The prospectus including the application form will be sent by regular mail to all Eligible Shareholders on or about 4 March 2016. The prospectus including the application form may also be obtained at the Company's office or website [www.paretobank.no](http://www.paretobank.no), or at the Joint Bookrunners' offices or websites: [www.dnb.no/emisjoner](http://www.dnb.no/emisjoner) or [www.paretosec.com](http://www.paretosec.com).

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**About Pareto Bank:**

Pareto Bank is a niche bank located in Oslo which specialises in project financing. Its main business areas are property development financing, corporate financing and shipping and offshore financing. The Company has a compact, cost effective organisation with highly competent and specialised employees. It competes by being fast, flexible and by offering a high degree of customer service.

*This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.*