

Supplement dated and registered 14 November 2019 to the base prospectus approved by the Swedish Financial Supervisory Authority (“SFSA”) on 17 May 2019.



Nordax Bank

This supplement (SFSA ref. no. 19-24088) (the “**Supplement**”) is a supplement to, and shall be read together with, Nordax Bank AB (publ)’s (the “**Company**”) base prospectus dated 17 May 2019 (SFSA ref. no. 19-9161) as supplemented by a supplement dated 4 November 2019 (SFSA ref. no. 19-23305) (the “**Prospectus**”) and constitutes a supplement pursuant to Article 16 of Directive 2003/71/EC, as amended, and Chapter 2 Section 34 of the Swedish Financial Instruments Trading Act (*lag (1991:980) om handel med finansiella instrument*). Terms defined in the Prospectus shall have the same meaning when used in this Supplement. In case of conflict between this Supplement and the Prospectus or documents incorporated by reference into the Prospectus, this Supplement shall prevail.

According to Chapter 2 Section 34 of the Swedish Financial Instruments Trading Act, rights for investors who have agreed to purchase or subscribe for transferable securities under the Base Prospectus to withdraw their acceptances by reason of the publication of this supplement shall be exercised no later than two (2) business days from the publication, i.e. no later than 18 November 2019.

This Supplement has been prepared due to the publication of the Company’s interim report for January-September 2019, which was published on the Issuer’s website on 31 October 2019.

This Supplement was approved and registered by the Swedish Financial Supervisory Authority on 14 November 2019 and published on the Issuer’s website on 14 November 2019.

Amendments and supplements to the Prospectus

On page 58, under the heading “*Key Figures*”, the first table shall be replaced with the following table:

Group	Jan-Sep 2019*	Jan-Sep 2018	Jan-Dec 2018	Jan-Dec 2017
Common Equity Tier 1 Capital Ratio in % ¹⁾	14.5	18.7	17.0	14.7
Cost to Income Ratio in % ⁴⁾	51	38	41	37
Liquidity Coverage Ratio (LCR) in % ²⁾	433	583	194	616
Net Credit Loss Level in % ⁴⁾	1.2	2.6	2.7	1.6
Net Interest Margin in % ⁴⁾	7.48	9.21	9.3	9.1
Net Stable Funding Ratio (NSFR) in % ³⁾	117	113	117	113
Number of Employees ⁵⁾	254	218	217	191
Return on Equity in % ⁴⁾	15.7	16.8	13.8	19.4

*) SHP was consolidated in the Group on 15 January 2019.

¹⁾ Reported with respect to the SFSA’s regulations and general recommendations.

²⁾ Reported with respect to Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 and Regulation (EU) No 575/2013.

³⁾ Reported in accordance to the Basel Committee's definitions and general recommendation (Basel III) on NSFR.

⁴⁾ Alternative performance measure (derived from the Issuer's annual reports, not audited). Alternative performance measures, APMs, are financial measures other than those defined in the applicable financial reporting framework (International Financial Reporting Standards, IFRS) or in Regulation (EU) No 575/2013 (CRR). APMs are used by the Group as a complement to assess the financial performance of the Group. The Group's APMs may not be comparable to other similarly titled measures presented by other companies.

⁵⁾ Non-financial measure.

On page 58, under the heading "*Definitions*", the reasons for use of "*Common Equity Tier 1 Capital Ratio in %*" shall be replaced with the following text:

"Reported with respect to the SFSA's regulations and general recommendations. For additional information, please refer to Note 5 (Capital adequacy analysis on page 13) in the Issuer's interim report for January-September 2019."

On page 60, in the table titled "*Incorporation by reference*", a new row shall be added with the following information:

The Issuer's interim report for January-September 2019	as regards the consolidated financial information on page 3 for key figures, page 4 for income statement, page 6 for balance sheet, page 7 for cash flow statement, page 8 for changes in equity capital and pages 10-26 for notes.
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On page 61, the text under the heading "*Definitions*" shall be replaced with the following:

"There has been no significant change of the Issuer's financial or trading position since 30 September 2019."