

Supplement dated and registered 19 February 2020 to the base prospectus approved by the Swedish Financial Supervisory Authority (“SFSA”) on 17 May 2019.



Nordax Bank

This supplement (SFSA ref. no. 20-3473) (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 supplements dated 4 November 2019 (SFSA ref. no. 19-23305) and 14 November 2019 (SFSA ref. no. 19-24088) (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 21 February 2020.

This Supplement has been prepared due to (i) the publication of the Company’s interim report for the period 1 January – 31 December 2019, which was published on the Company’s website on 14 February 2020, and (ii) the resignation of the former member of the Board of Directors Heikki Kapanen and the appointment of Ricard Wennerklint as member of the Board of Directors of the Company on 10 January 2020.

This Supplement was approved and registered by the Swedish Financial Supervisory Authority on 19 February 2020 and published on the Company’s website on 19 February 2020.

Amendments and supplements to the Prospectus

On page 54, in the table under the heading “*Board of Directors*”, the information relating to Heikki Kapanen shall be deleted and a new row shall be added with the following information:

Name	Position	Appointed
Ricard Wennerklint	Member	2020

On page 54, the section under heading “*Heikki Kapanen*” shall be deleted in its entirety.

On page 54, a new section with the following text shall be added:

“Ricard Wennerklint

Born 1969 in Sweden. Non-Executive Director.

Principal education: Business Administration and Finance, Stockholm School of Economics.

Other on-going principal assignments: Chief of Strategy/Group Executive Vice President at Sampo plc

and member of the Sampo Group Executive Committee. Chairman of Topdanmark A/S and Board member of If P&C Insurance Holding Ltd.”

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

Group	Sep-Dec 2019*	Sep-Dec 2018	Jan-Dec 2019*	Jan-Dec 2018	Jan-Dec 2017
Common Equity Tier 1 Capital Ratio in % ¹⁾	14.0	17.0	14.0	17.0	14.7
Cost to Income Ratio in % ⁴⁾	55	53	52	41	37
Liquidity Coverage Ratio (LCR) in % ²⁾	514	194	514	194	616
Net Credit Loss Level in % ⁴⁾	2.0	2.8	1.4	2.7	1.6
Net Interest Margin in % ⁴⁾	7.0	9.2	7.7	9.3	9.1
Net Stable Funding Ratio (NSFR) in % ³⁾	120	117	120	117	113
Number of Employees ⁵⁾	269	217	269	217	191
Return on Equity in % ⁴⁾	7.2	4.2	13.5	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 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 the period 1 January - 31 December 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-December 2019	as regards the consolidated financial information on page 4 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 “*Significant change*” shall be replaced with the following:

“There has been no significant change of the Issuer’s financial or trading position since 31 December 2019.”