

To the holders of the SEK 250,000,000 floating rate subordinated callable notes with ISIN SE0006758249 (the “Notes”) issued by Nordax Bank AB (publ), 556647-7286, (the “Issuer”) on 18 March 2015

All capitalised terms used herein and not otherwise defined in this notice shall have the meaning assigned to them in the Terms and Conditions (as defined below).

This notice of early redemption has been sent on 19 February 2020 to Noteholders directly registered as of 18 February 2020 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Notes on behalf of someone else on a securities account, please forward this notice to the noteholder you represent as soon as possible.

We refer to the terms and conditions of the Notes dated 12 March 2015 (the “**Terms and Conditions**”).

We further refer to a press release dated 19 February 2020 in which the Issuer’s intention to exercise its right to make an early redemption of the Notes was communicated.

The Issuer hereby gives notice to all Noteholders of the Issuer’s outstanding Notes of its option for early redemption of the Notes in full in accordance with Clause 9.2 of the Terms and Conditions (*Early redemption at the option of the Issuer*)

The Redemption Date is set to 18 March 2020. As set out in the Terms and Conditions, all Notes will be redeemed at a price per Note equal to the Nominal Amount together with any accrued but unpaid Interest. The redemption amount will be paid to each person who is registered as a Noteholder in the debt register maintained by Euroclear Sweden at the Record Date, being the 11 March 2020. In connection with the redemption, the Notes will be delisted from Nasdaq Stockholm.

This notice of early redemption is irrevocable and is governed by Swedish law. This notice is not to be construed as an offer to purchase or sell or a solicitation of an offer to purchase or sell with respect to any securities of the Issuer.

Important dates:

Record Date (for receipt of payment): 11 March 2020

Redemption Date: 18 March 2010

For further information, please contact the Issuer at:

Nordax Bank AB, Arash Bigloo

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