

Supplement dated and registered 4 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. 19-23305) (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) (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 6 November 2019.

This Supplement has been prepared due to (i) the publication of the Company’s interim report for January-June 2019, which was published on the Issuer’s website on 17 July 2019, and (ii) the Company’s appointment of Skandinaviska Enskilda Banken AB (publ) as a Dealer under the Programme.

This Supplement was approved and registered by the Swedish Financial Supervisory Authority on 4 November 2019 and published on the Issuer’s website on 4 November 2019.

Amendments and supplements to the Prospectus

On the front page, under the heading “*Dealers*”, a new row shall be added with the following information:

“Skandinaviska Enskilda Banken AB (publ)”

On page 2, under the heading “*Notice to Investors*”, the first paragraph shall be replaced with the following text:

“This Base Prospectus has been prepared by the Issuer and contains information about its Swedish medium term note programme (the “**Programme**”). The Programme has been established by the Issuer to constitute a framework under which the Issuer from time to time may issue medium term notes (“**Notes**”) in SEK and EUR, in a minimum Nominal Amount of EUR 100,000 (or the SEK equivalent) and with a minimum term of one year. Notes can be either Senior Notes or Subordinated Notes (as defined in the General Terms and Conditions and as specified in the relevant Final Terms). The Issuer has undertaken towards Danske Bank A/S, Danmark, Sverige Filial, Carnegie Investment Bank AB (publ), Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) (the “**Dealers**”) that the total outstanding Nominal Amount of Notes under the Programme shall not exceed SEK 3,000,000,000 at any time. The Issuer and the Dealers may agree to increase or decrease such amount.”

On page 21, under the heading “*General*”, the second paragraph shall be replaced with the following text:

“The Issuer has appointed Danske Bank A/S, Danmark, Sverige Filial as Arranger, and Danske Bank A/S, Danmark, Sverige Filial, Carnegie Investment Bank AB (publ), Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) as Dealers, in respect of the Programme. Further Dealers may be appointed.”

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

Group	Jan-June 2019*	Jan-June 2018	Jan-Dec 2018	Jan-Dec 2017
Common Equity Tier 1 Capital Ratio in % ¹⁾	14.3	15.2	17.0	14.7
Cost to Income Ratio in % ⁴⁾	54	38	41	37
Liquidity Coverage Ratio (LCR) in % ²⁾	637	331	194	616
Net Credit Loss Level in % ⁴⁾	1.3	2.5	2.7	1.6
Net Interest Margin in % ⁴⁾	7.7	9.2	9.3	9.1
Net Stable Funding Ratio (NSFR) in % ³⁾	121	110	117	113
Number of Employees ⁵⁾	247	203	217	191
Return on Equity in % ⁴⁾	13.9	17.6	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-June 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-June 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.

On page 61, the text under the heading "*Certain material interest*" shall be replaced with the following:

"Danske Bank A/S, Danmark, Sverige Filial, Carnegie Investment Bank AB (publ), Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) are Dealers under the Programme and Danske Bank A/S, Danmark, Sverige Filial is Arranger. The Dealers and the Arranger (and their affiliates) have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer in the ordinary course of business. Therefore, conflicts of interest may exist or may arise as a result of the Dealers and the Arranger having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests."

On page 61, the last paragraph under the heading "*Incorporation by reference*" shall be replaced with the following:

"The Issuer's annual reports for 2016, 2017 and 2018 have been prepared in accordance with international financial reporting standards as adopted by the European Union and in accordance with the Swedish Annual Report Act (*årsredovisningslag (1995:1554)*) and IAS 34, Interim Financial Reporting respectively. With the exception of the Issuer's annual reports, SHP's annual reports and the Issuer's interim report for the first quarter of 2019, no information in this Base Prospectus has been audited or reviewed by the Issuer's auditor."

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 June 2019."

On page 62, under the heading "*Dealers*", a new row shall be added with the following information:

"Skandinaviska Enskilda Banken AB (publ)

Postal address

SE-106 40 Stockholm
Sweden

Visiting address

Kungsträdgårdsgatan 8, 111 47 Stockholm
www.seb.se"