

FINAL TERMS
for Subordinated Loan No. 201
under Nordax Bank AB (publ)'s Swedish medium term note programme

The following are the final terms and conditions (“**Final Terms**”) of Subordinated Loan No. 201, (the “**Loan**”) that Nordax Bank AB (publ) (the “**Issuer**”) issues in the capital market.

The Loan shall be subject to the general terms and conditions dated 17 May 2019 (the “**General Terms and Conditions**”) set out in the Issuer’s base prospectus for the issuance of medium term notes, dated 17 May 2019 (the “**Base Prospectus**”), and the Final Terms set out below. Words and expressions not defined in the Final Terms shall have the meaning set out in the General Terms and Conditions.

This document constitutes the Final Terms for the purposes of Article 5.4 of Directive 2003/71/EC as amended (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus as supplemented. Full information on the Issuer and the offer of the Loan is only available on the basis of the combination of these Final Terms, the Base Prospectus and any supplement to the Base Prospectus, and an investor in the Notes should therefore carefully read these Final Terms, the Base Prospectus and any supplements. These documents are available via www.nordaxgroup.com.

Terms and conditions for the Loan

1.	Loan no: (i) Tranche:	201 1
2.	Total Nominal Amount (i) for the Loan in total: (ii) for the tranche:	SEK 350 000 000 SEK 350 000 000
3.	Nominal Amount per Note:	SEK 1 250 000
4.	Price per Note:	100% of the Nominal Amount per Note
5.	Currency:	SEK
6.	Trade Date:	21 May 2019
7.	Issue Date:	28 May 2019
8.	Interest Commencement Date:	28 May 2019
9.	Maturity Date:	28 May 2029
10.	Status:	Subordinated Loan

		The risk factors under the heading “Specific risks relating to Subordinated Notes” in the Base Prospectus apply.
11.	Voluntary redemption of Notes by the Issuer (Senior Notes):	Not applicable
12.	Voluntary redemption of Notes by the Issuer (Subordinated Notes):	Applicable The Issuer has the right to redeem all of the outstanding Notes on 28 May 2024 and thereafter on each Interest Payment Date, provided that the conditions set out in Clause 8.5.1 are met. The Issuer further has the right to redeem all of the outstanding Notes provided that the conditions set out in Clause 8.5.2 are met.
13.	Type of interest rate:	Floating interest rate (FRN)

14.	Additional terms and conditions for Loans with fixed interest rate:	Not applicable
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15.	Additional terms and conditions for Loans with floating interest rate (FRN):	Applicable
	(i) Interest Base:	3month(s) STIBOR
	(ii) Margin:	+ 4,15 percentage points
	(iii) Interest Determination Date:	Two Business Days prior to the first day of each Interest Period, beginning on 24 May 2019
	(iv) Interest Period:	The first Interest Period runs from but excluding 28 May 2019 to and including 28 August 2019, and thereafter from but excluding one Interest Payment Date to and including the next Interest Payment Date
	(v) Interpolation:	Not applicable
	(vi) Interest Payment Date(s):	28 th of February, 28 th of May, 28 th of August and 28 th of November
	(vii) Day Count Convention:	Actual/360

Other information

16.	Expected credit rating for Loan (on the Issue Date):	Not applicable
17.	Issuing House(s):	Carnegie Investment Bank AB (publ) / Danske Bank A/S, Danmark, Sverige Filial
18.	Administrative Agent:	Danske Bank A/S, Danmark, Sverige Filial
19.	ISIN code:	SE0012013134
20.	Listing: (i) Regulated Market: (ii) The estimated earliest date on which the Notes will be admitted to trading: (iii) Estimate of the total costs and expenses related to the admission to trading: (iv) Total number of Notes admitted to trading:	Applicable Nasdaq Stockholm 28 May 2019 SEK 89 500 280
21.	Resolutions as basis for the issuance:	Not applicable
22.	Interests:	Not applicable
23.	Information from third parties:	Not applicable

We hereby confirm that the above Final Terms are applicable to Loan No. 201 together with the General Terms and Conditions and undertake to repay the Loan and to pay interest in accordance herewith. We confirm that any material event after the date of the Base Prospectus that could affect the market's assessment of the Loan and the Company have been made public.

Stockholm, 22nd of May 2019

NORDAX BANK AB (publ)


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PATRICK MACARTHUR