Interim report Nordax Group AB (publ)

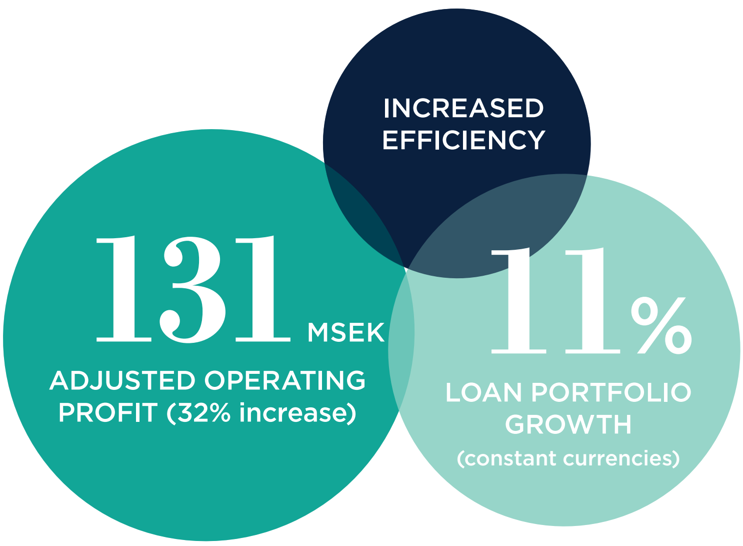
INTERIM REPORT JANUARY-MARCH 2017
Published 26 April 2017

FIRST QUARTER 2017
Numbers compared to first quarter 2016

- Loan portfolio grew by 14%, in constant currencies by 11%
- The net interest margin was stable at 9.3% (9.3%)
- Total operating income increased slightly to 286 MSEK (280). Adjusted[1] total operating income increased to 300 MSEK (261)
- Adjusted[1] cost to income ratio (rolling 12 months) improved to 26.5% (28.6%)
- Operating profit decreased slightly to 114 MSEK (119). Adjusted[1] operating profit increased by 32% to 131 MSEK (99)
- Net profit decreased to 88 MSEK (93)
- Earnings per share were 0.80 SEK (0.84). Adjusted[1] earnings per share were 0.93 SEK (0.70)

FIRST QUARTER 2017
Numbers compared to fourth quarter 2016

- Loan portfolio grew by 1%, in constant currencies by 2% (7% when annualised)
- The net interest margin was stable at 9.3% (9.3%)
- Total operating income decreased slightly to 286 MSEK (294). Adjusted[1] total operating income was stable at 300 MSEK (301)
- Adjusted[1] cost to income ratio (rolling 12 months) improved to 26.5% (27.3%)
- Operating profit decreased to 114 MSEK (140). Adjusted[1] operating profit decreased by 13% to 131 MSEK (150)
- Net profit decreased to 88 MSEK (110)
- Earnings per share were 0.80 SEK (0.99). Adjusted[1] earnings per share were 0.93 SEK (1.05)



[1] The adjusted numbers are presented in order to show the underlying performance of the business reflecting constant currencies and excluding non-recurring items. A bridge between statutory and adjusted accounts can be found on page 36.

Sustainable growth and increasing efficiency

Nordax developed positively during the quarter with lending growth, stable margins, stable credit quality and increased operational efficiency. Our adjusted operating profit increased by 32 per cent to 131 MSEK (99) compared to the first quarter 2016 and our capital ratios continued to strengthen. Net profit decreased slightly due to negative FX effects caused by the stronger Swedish krona.

Our total lending increased by 14 per cent, with the largest relative increase in Germany, where the lending portfolio grew by just over 30 per cent. New lending was strong in all markets except for Norway, where it decreased. In Sweden, Finland and Germany new lending increased by between 15 and 24 per cent. The decrease in new lending in Norway was primarily in the broker channel, where the quality of loan applications has deteriorated and where we have become more restrictive in our underwriting. As always Nordax prerequisite for increased new lending and sustainable growth is solid credit quality and sound margins.

“Our adjusted operating profit increased by 32 per cent and our capital ratios continued to strengthen”

One of Nordax’s priorities is to further simplify and improve processes in order to increase operational efficiency in our platform. Being more efficient as an organisation will go hand in hand with improving the customer experience. During the quarter we introduced digital solutions for our savings customers in Sweden and Norway that make it easier for them to manage their savings themselves. The solutions have been developed with an efficient structure which allows us to continue working during the year on simplifying and improving the digital processes for new and existing loan customers. Our operating expenses were stable compared to the same period in 2016 at the same time that lending increased, which improved the adjusted cost to income ratio to 26.5 per cent (28.6 per cent).

During the quarter we reached an agreement with the credit management services provider Lindorff which gives the opportunity to start selling parts of non-performing loans (so-called forward-flows). By testing this will mitigate our risk and allow us to use our capital more efficiently. The aim is to make the first transfer in the third quarter. The transfers are expected to have a marginally positive effect on profit for 2017.

New regulatory proposals concerning consumer finance have been introduced in Norway this year against a backdrop of the market’s high growth rate with many new companies with a very high growth - a trend we have not seen in our other markets. Among other things, legislation will be introduced that will make it possible to create a national debt registry, which we support since it would facilitate accurate credit assessments and reduce the risk of over-indebtedness by individuals. We are actively taking part in the consultations and support those initiatives that focus on responsible credit assessments and marketing.

”Being more efficient as an organisation will go hand in hand with improving the customer experiencee”

In March we published our Annual Report for 2016, which contained our first sustainability report using the GRI G4 framework and where we describe our focus areas: responsible lending, employee-well-being, business ethics and efficient use of resources. During the quarter we completed our annual salary audit which showed that we have equal pay at Nordax, and we have also prepared a green lease to reduce the direct environmental impact from our office. Learn more about our focus areas in the annual report at www.nordaxgroup.com/en.

Through great commitment and good teamwork, we continuously deliver better and more flexible solutions for our customers. Digital development will continue to be in focus during the year. I see good growth opportunities for our lending portfolio, especially in Finland and Germany.

Morten Falch
CEO

Nordax at a glance

Nordax is a leading niche bank in Northern Europe providing personal loans and deposit accounts to nearly 150,000 customers in Sweden, Norway, Finland, Denmark and Germany. Nordax employs about 200 people, all working in its office in Stockholm. The underwriting process is Nordax's core competency; it is thorough, sound and data driven. Our customers are financially stable individuals. The typical customer is about 50 years old and has an income in line with or above the national average.

As of March 31 2017 lending to the general public amounted to SEK 12.9 billion and deposits amounted to SEK 7.8 billion. Nordax has been supervised by the Swedish Financial Supervisory Authority since 2004 and deposits are covered by the Swedish deposit guarantee scheme. Read more on www.nordaxgroup.com. For more information about Nordax's customer offerings, read more on each country's web site: www.nordax.se, www.nordax.no, www.nordax.fi and www.nordax.de.

Key figures

KEY FIGURES	Q1 2017	Q4 2016	%	Q1 2016	%
Income statement					
Total operating income, MSEK	286	294	-3	280	2
Adjusted total operating income, MSEK	300	301	0	261	15
Operating profit, MSEK	114	140	-19	119	-4
Adjusted operating profit, MSEK	131	150	-13	99	32
Net interest margin, %	9.3	9.3		9.3	
Profit before credit losses, MSEK	169	180	-6	164	3
Net profit, MSEK	88	110	-20	93	-5
Earnings per share, SEK	0.80	0.99	-19	0.84	-5
Adjusted earnings per share, SEK	0.93	1.05	-12	0.70	33
Balance sheet					
Lending to the general public, MSEK	12,902	12,794	1	11,325	14
Deposits, MSEK	7,782	7,141	9	6,120	27
New lending volumes, MSEK	1,166	1,214	-4	1,122	4
KPI					
Common Equity Tier 1 capital ratio %	14.3	14.0		13.0	
Total capital ratio %	16.3	16.0		15.0	
Return on equity %	16.3	21.3		20.9	
Net credit loss level (cost of risk) %	1.7	1.3		1.6	
Net credit loss level %, 12m roll	1.4	1.4		1.5	
Cost to income ratio %	40.9	38.8		41.4	
Adjusted cost to income ratio %, 12m rolling	26.5	27.3		28.6	
Adjusted return on tangible equity %	24.7	24.6		22.9	
Adjusted return on avarage net loans %, 12m roll	4.5	4.3		3.8	
Exchange rates					
NOK Income statement (average)	1.06	1.08		0.98	
NOK Balance sheet (at end of period)	1.04	1.06		0.98	
EUR Income statement (average)	9.51	9.76		9.32	
EUR Balance sheet (at end of period)	9.55	9.58		9.23	

* For definitions of key figures see page 35

Contents

January-March 2017 compared to January-March 2016

The report includes statutory accounts as well as certain numbers that have been adjusted in order to show the underlying performance of the business excluding FX-effects and non-recurring items. Please refer to page 35 for definitions and page 36 for a bridge between statutory and adjusted accounts.

Net profit for the period decreased to 88 MSEK (93). The decrease is due to FX effects, with a stronger SEK against EUR and NOK having a negative effect on profit. In the same period in 2016 SEK weakened, which strengthened profit. Adjusted operating profit increased by 32% to 131 MSEK (99), mainly as a result of improved net interest income.

Net interest income increased by 15% to 298 MSEK (259). Increased lending volumes, combined with stable margins, contributed to the increase. Net interest income improved in all markets and the net interest margin was stable at 9.3% (9.3%).

Net profit from financial transactions amounted to -16 MSEK (17), with a weaker NOK and EUR having a negative effect. Nordax has open positions in currencies to protect its capital adequacy ratio against currency fluctuations. The FX effect on regulatory capital has a corresponding impact on profit from financial transactions.

Net commission income, which largely consists of income from the sale of payment protection insurance, was stable at 4 MSEK (4).

Total operating income increased by 2% to 286 MSEK (280), driven by higher lending volumes, while FX effects had a negative effect.

The adjusted cost to income ratio (rolling 12 months) improved to 26.5% (28.6%). General administrative expenses were stable at 73 MSEK (73). Improving the effectiveness and scalability of the operating model is one of Nordax's priorities. The focus is on further improving the adjusted cost to income ratio (which excludes marketing costs).

Other operating expenses, which largely consist of marketing costs, decreased by 7% to 38 MSEK (41). Marketing efficiency, measured as marketing costs in relation to new lending, improved.

No non-recurring expenses were recognised during the quarter. Non-recurring items in the same period in 2016 reduced expenses by 4 MSEK.

Total operating expenses were stable at 117 MSEK (116).

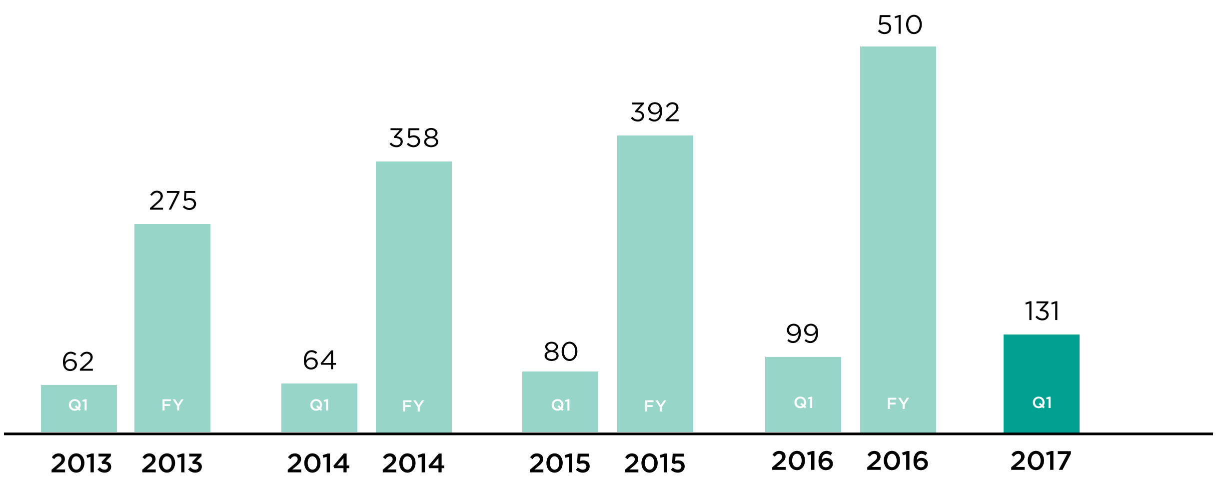
The credit loss level increased slightly to 1.7% (1.6%). The credit loss level increased slightly in Sweden and Germany, but decreased in Finland. In Norway the credit loss level was stable. Credit losses remained well below the ambition of 2% over a business cycle.

Tax amounted to 26 MSEK (26). The effective tax rate was 23% (22%).

The adjusted return on equity excluding intangible assets (rolling 12 months) improved to 24.7% (22.9%), despite higher equity. The adjusted return on average net loans (rolling 12 months) was 4.5% (3.8%).

Earnings per share decreased to 0.80 (0.84). Adjusted earnings per share increased by 33% to 0.93 (0.70).

ADJUSTED OPERATING PROFIT 2013-Q1 2017, MSEK



First quarter 2017 compared to fourth quarter 2016

Net profit for the period decreased to 88 MSEK (110) compared to the previous quarter. The decrease is due to seasonally higher credit losses and negative FX effects. Adjusted operating profit decreased by 13% to 131 MSEK (150) mainly due to a seasonally higher credit loss level.

Net interest income increased by 1% to 298 MSEK (296). The improvement is due to growth in the loan portfolio. The net interest margin was stable.

Net profit from financial transactions amounted to -16 MSEK (-6) because NOK and EUR weakened against SEK during the quarter. Nordax has open positions in currencies to protect its capital adequacy ratio against currency fluctuations. The FX effect on regulatory capital has a corresponding impact on net profit from financial transactions.

Total operating income decreased by 3% to 286 MSEK (294) due to negative FX effects.

The adjusted cost to income ratio (rolling 12 months) improved to 26.5% (27.3%). The quarterly isolated adjusted cost to income ratio improved to 25.7%, compared to 27.6% for the previous quarter.

General administrative expenses decreased by 6% to 73 MSEK (78). Normally, the fourth quarter seasonally has slightly higher costs.

Other operating expenses increased by 27% to 38 MSEK (30). Marketing efficiency was lower than the fourth quarter of 2016, which is the normal seasonal pattern due to less marketing activity over the Christmas holiday.

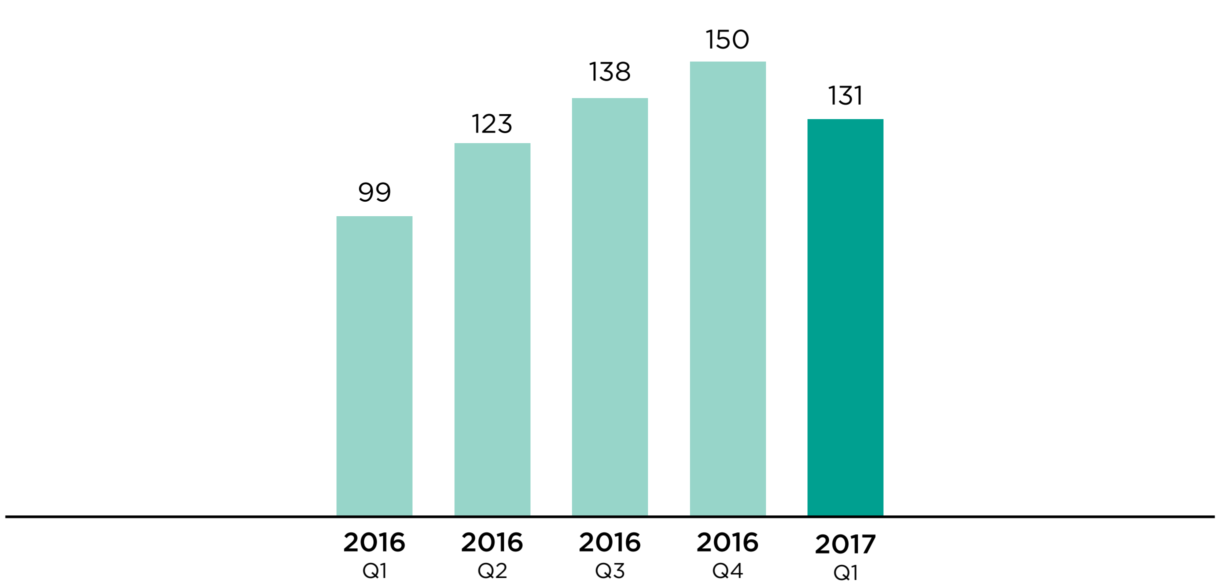
Total operating expenses increased by 3% to 117 MSEK (114).

The net credit loss level increased to 1.7% (1.3%). Normally, the net credit loss level is seasonally higher in the first quarter. The level was slightly higher in Sweden and decreased somewhat in Norway and Germany. Credit losses were recognised in Finland in the quarter, while the fourth quarter saw net recoveries.

Tax during the period amounted to 26 MSEK (30). The effective tax rate was 23% (21%).

Earnings per share decreased to 0.80 (0.99). Adjusted earnings per share decreased by 12% to 0.93 SEK (1.05).

ADJUSTED OPERATING PROFIT Q1 2016-Q1 2017, MSEK



Lending volumes

FIRST QUARTER 2017 COMPARED TO FIRST QUARTER 2016

New lending amounted to 1,166 MSEK for the period, an increase of 4% compared to the first quarter of 2016. New lending increased in all markets except Norway, where it decreased. Growth was strongest in Finland and Germany.

Compared to the same period in 2016 the loan portfolio grew by 14% to 12,902 MSEK (11,325). In constant currencies growth was 11%. Growth was solid in all markets with the highest relative growth rate in Germany.

FIRST QUARTER 2017 COMPARED TO FOURTH QUARTER 2016

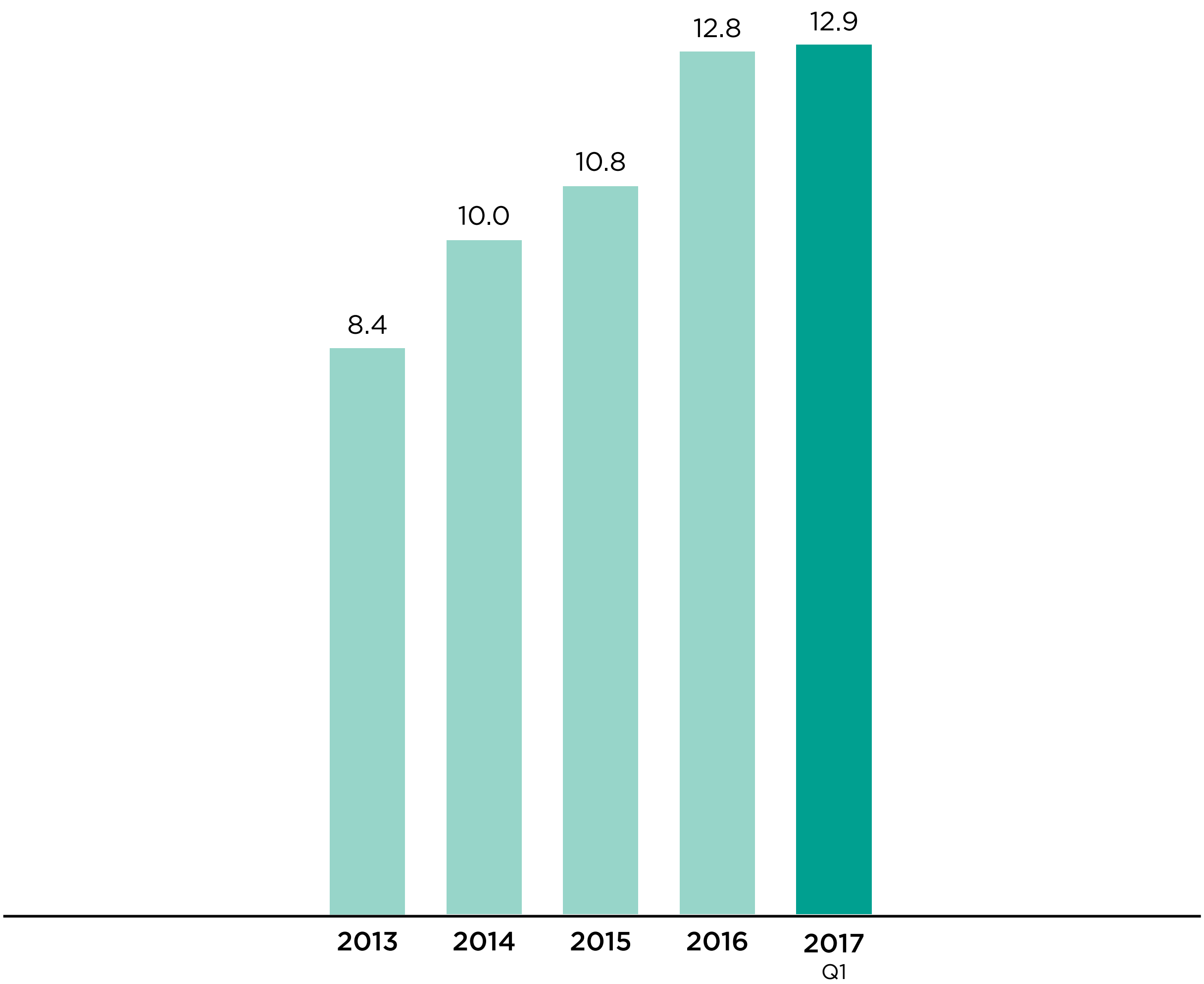
New lending decreased by 4% to 1,166 MSEK (1,214). New lending increased in all countries except Norway, where it decreased. The largest relative increase was in Germany.

The loan portfolio grew by 1% or 108 MSEK compared to the previous quarter. In constant currencies growth was 1.7%, corresponding to an annual rate of about 7%. The loan portfolios grew in all markets except Norway, where lending volume decreased marginally in local currency. The highest relative growth rate was in Germany.

Growth in the loan portfolio was affected by new lending, impairment, amortisation and prepayments.

	Q1 vs Q4	Y/Y	2016
Portfolio growth, MSEK	108	1,577	1,953
of which FX effects, MSEK	-109	372	639
Growth excluding FX effects, %	1.7	10.6	12.1

LENDING PORTFOLIO DEVELOPMENT 2012- Q1 2017 IN BILLION SEK



Financing

Maintaining a diversified funding structure and not relying on a single funding source is a cornerstone of the business model. Nordax uses a mix of asset backed securities, senior unsecured bonds, warehouse funding facilities provided by international banks and deposits from the public. Nordax offers attractive deposit products with competitive interest rates to customers in all four core markets and in three different currencies: SEK, NOK and EUR.

During the quarter Nordax launched solutions that allow its customers in Sweden and Norway to manage their savings digitally. The offering in Germany was improved as well through the launch of an on-demand deposit product to complement previous deposit products that has one- and two-year fixed interest rates. All deposit accounts offered in Sweden, Norway and Finland are on-demand products.

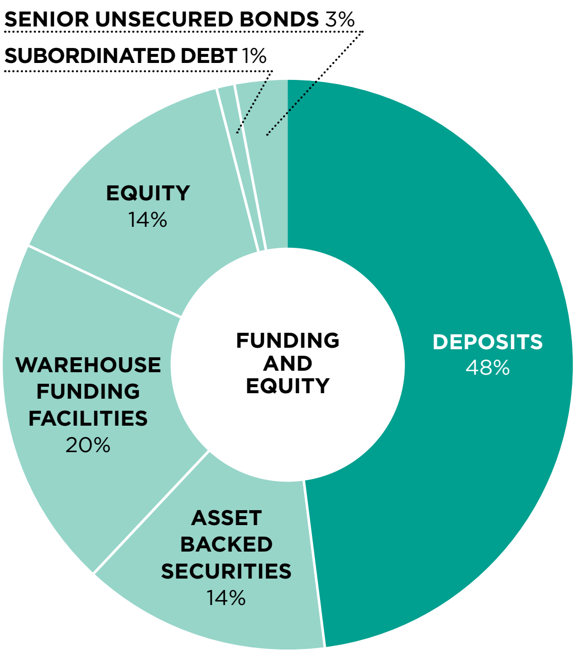
Deposits from the public increased during the quarter to 7,782 MSEK (7,135). The increase was mainly in Sweden and Germany. Other funding sources were relatively stable and at the end of the period nominal funding was as follows: 2,222 MSEK (2,427) in asset backed securities, 500 MSEK (500) in senior unsecured bonds, and 3,195 MSEK (3,218) in warehouse funding facilities provided by international banks.

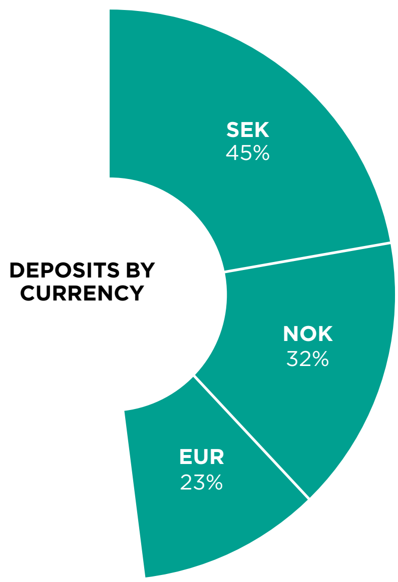
Nordax had a liquidity reserve of 2,574 MSEK (2,189) at 31 March 2017. Of these investments, 49% (56) was in Nordic banks, 12% (9) in Swedish covered bonds and 39% (35) in Swedish municipal bonds. All investments had credit ratings ranging from AAA to A+ from Standard & Poor's, with an average rating of AA. The average maturity was 61 (43) days. All bank holdings are immediately available and all securities are eligible for refinancing with central banks.

Nordax has robust liquidity that exceeds current and expected future regulatory requirements. The liquidity coverage ratio (LCR), which reflects the short-term liquidity risk, was 477%, compared to a requirement of at least 80% (100% from 2018). Nordax's net stable funding ratio (NSFR), which essentially measures more long-term structural liquidity risk, was 128%, compared to the future requirement of at least 100% from 2018.

Lending to credit institutions, which corresponds to cash at bank, was stable at 1,711 MSEK (1,672) of which 438 MSEK (437) was pledged cash holdings for the funding structure and the rest was cash liquidity.

Total assets at 31 March 2017 amounted to 16,284 MSEK (15,773).





Capital

Equity generation remained strong as a result of the solid profit development, rising to 2,201 MSEK (2,120) at 31 December 2016).

REGULATORY CAPITAL

As of 31 March the total capital ratio was 16.3% (16.0%). The improvement during the year is due to the solid return Nordax generated. The capital ratio includes a dividend provision equal to 40% of net profit, in accordance with the dividend policy.

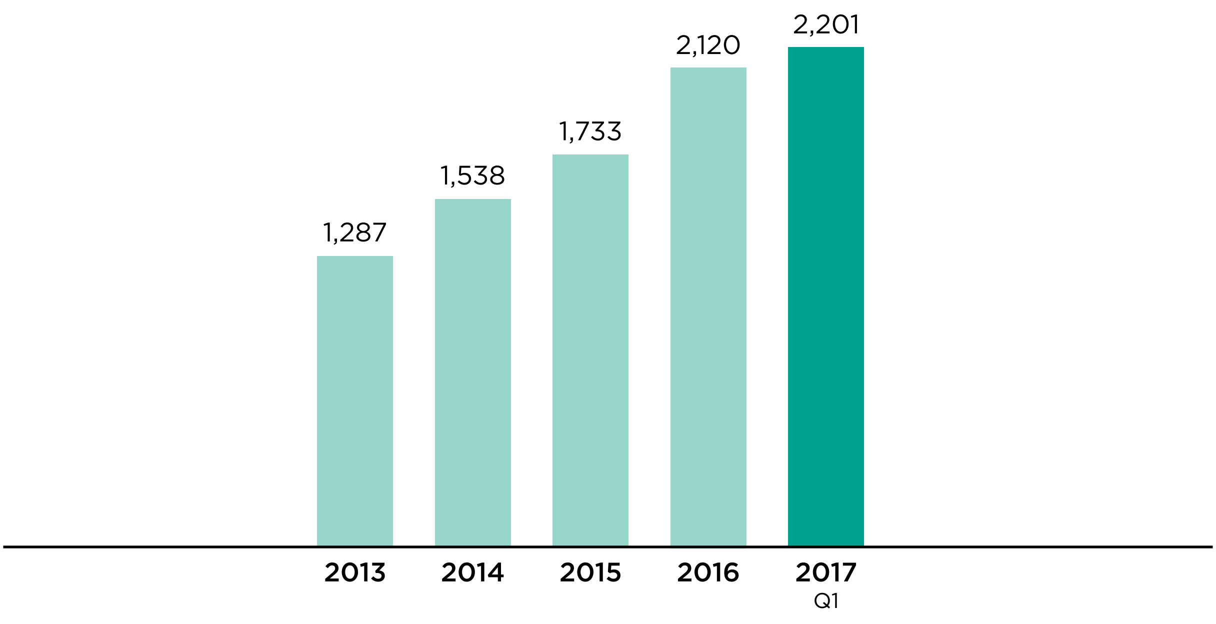
The Common Equity Tier 1 capital ratio was 14.3% (14.0% at 31 December 2016), compared to an estimated regulatory requirement of 9.3% including the buffer requirement within Pillar 2 and the target of at least 12%.

The Common Equity Tier 1 capital requirement is comprised of the Common Equity Tier 1 Minimum Requirement of 4.5%, the Capital Conservation Buffer of 2.5%, 1.3% for the Countercyclical Capital Buffer and 1.0% for Pillar II buffers. The countercyclical buffer is calculated as a weighted average of the required level for each country's portfolio and includes an increase in the countercyclical buffer in Sweden in March.

The risk exposure amount increased to 11,812 MSEK (11,714), of which 10,328 MSEK (10,208) relates to credit risk, 730 MSEK (752) to market risk and 754 MSEK (754) to operational risk. Nordax uses the standardised approach to measure credit risk, which means a 75% risk weight for household exposures that are not past due and a 100% risk weight for past due household exposures.

RISK EXPOSURE AND CAPITAL RATIOS ACCORDING TO BASEL III	31 MAR 2017	31 DEC 2016
Risk exposure amount, MSEK	11,812	11,714
Total Common Equity Tier 1 capital, MSEK	1,692	1,640
Common Equity Tier 1 capital ratio %	14.3	14.0
Tier 1 capital ratio %	14.3	14.0
Total capital ratio %	16.3	16.0
Leverage ratio %	10.8	10.8
Liquidity Coverage Ratio %	477	553
Net stable funding ratio %	128	127

DEVELOPMENT OF TOTAL EQUITY 2013-Q1 2017, MSEK



Market segment overview by country

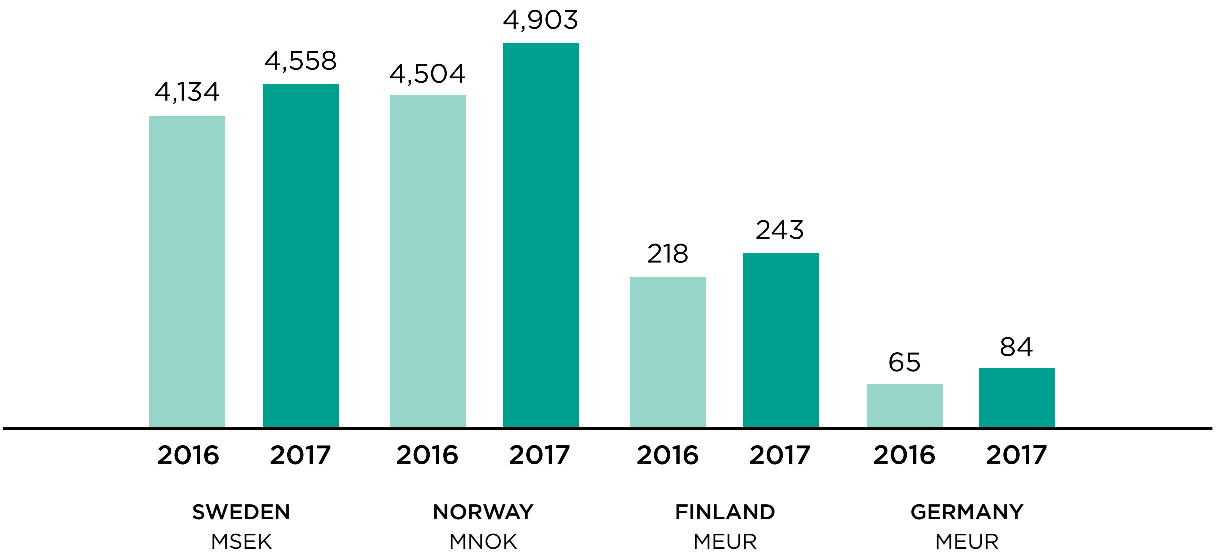
Q1 2017	SWEDEN Q1	NORWAY Q1	FINLAND Q1	GERMANY Q1	TOTAL[1] Q1
Total net interest income, MSEK	98	119	61	18	298
Net interest margin, %	8.7	9.2	10.7	9.2	9.3
Net credit losses, MSEK	-17	-26	-4	-8	-55
Net credit loss level (cost of risk), %	1.5	2.0	0.7	4.1	1.7
Lending. end of period, MSEK	4,558	5,099	2,319	806	12,902
New lending volume, MSEK	464	390	203	109	1,166
Deposits, MSEK	3,516	2,462	401	1,403	7,782

[1] Includes Denmark

Q1 2016	SWEDEN Q1	NORWAY Q1	FINLAND Q1	GERMANY Q1	TOTAL[1] Q1
Total net interest income, MSEK	89	102	53	13	259
Net interest margin, %	8.7	9.6	10.6	9.1	9.3
Net credit losses, MSEK	-13	-20	-6	-6	-45
Net credit loss level (cost of risk), %	1.3	1.9	1.2	4.2	1.6
Lending. end of period, MSEK	4,134	4,414	2,011	597	11,325
New lending volume, MSEK	404	481	153	84	1,122
Deposits, MSEK	3,448	1,997	675	-	6,120

[1] Includes Denmark

LENDING PORTFOLIO END OF FIRST QUARTER 2017 IN MILLION LOCAL CURRENCY



Sweden

STRONG TREND IN NEW LENDING

SWEDEN	Q1 2017	Q4 2016	%	Q1 2016	%
Total net interest income. MSEK	98	96	2	89	10
Net interest margin %	8.7	8.8		8.7	
Net credit losses. MSEK	-17	-13	31	-13	31
Net credit loss level (cost of risk) %	1.5	1.2		1.3	
Lending. end of period. MSEK	4,558	4,419	3	4,134	10
New lending volumes. MSEK	464	457	2	404	15

	Q1 vs Q4	Y/Y	2016
Portfolio growth, MSEK	139	424	394
Growth, %	3.1	10.3	9.8

The loan portfolio in Sweden grew by 10% compared to the same period in 2016 to 4,558 MSEK. Growth in the first quarter was 3.1% (12.6% if annualised) compared to the previous quarter. New lending was 464 MSEK, an increase of 15% compared to the same quarter in 2016 and with 2% compared to the fourth quarter of 2016.

The net interest margin amounted to 8.7% and was stable compared to the same period in 2016 and the previous quarter.

Credit quality remained solid although the credit loss level increased slightly to 1.5% (1.3%). The credit loss level also rose slightly compared to the previous quarter and normally is seasonally higher in the first quarter.

Norway

LOWER NEW LENDING

NORWAY	Q1 2017	Q4 2016	%	Q1 2016	%
Total net interest income, MSEK	119	118	1	102	17
Net interest margin %	9.2	9.1		9.6	
Net credit losses, MSEK	-26	-28	-7	-20	30
Net credit loss level (cost of risk) %	2.0	2.2		1.9	
Lending, end of period, MSEK	5,099	5,218	-2	4,414	16
New lending volumes, MSEK	390	476	-18	481	-19
New lending volumes, MNOK	368	441	-17	489	-25

	Q1 vs Q4	Y/Y	2016
Portfolio growth, MSEK	-119	685	1,093
of which FX effects, MSEK	-98	294	492
Growth excluding FX effects, %	-0.4	8.9	14.6

The loan portfolio amounted to 5,099 MSEK, an increase of 9% in constant currency compared to the same period in 2016. Compared to the previous quarter the loan portfolio decreased by 0.4% (1.6% when annualised) in local currency. New lending decreased by 25% to 368 MNOK compared to the previous year. The decrease compared to the previous quarter was 17%.

Compared to the previous quarter practically the entire decrease in new lending was attributable to the credit intermediary channel (broker). The decrease was due to lower credit quality in loan applications and more restrictrive underwriting criterias in these channels.

The net interest margin was 9.2% (9.6%), a decrease compared to the same quarter in 2016 but a marginal increase from the previous quarter. Credit quality was stable and the credit loss level was 2.0% for 2016 (1.9%). Compared to the previous quarter the credit loss level decreased.

New regulatory initiatives have been taken at the start of the year concerning consumer lending in Norway. Among other things, legislation has been introduced that would facilitate the creation of a national debt register, which would improve credit assessments.

New marketing guidelines are also being introduced that prevent lenders from focusing on how quick and simple it is to get a loan, which is sound. The Norwegian financial supervisory authority has also proposed guidelines on how banks assess consumer credit applications. Nordax is actively taking part in the consultations and supports those initiatives that focus on responsible lending and marketing.

Finland

SOLID GROWTH AND CREDIT QUALITY

FINLAND	Q1 2017	Q4 2016	%	Q1 2016	%
Total net interest income, MSEK	61	62	-2	53	15
Net interest margin %	10.7	11.1		10.7	
Net credit losses, MSEK	-4	10	-140	-6	-33
Net credit loss level (cost of risk) %	0.7	-1.8		1.2	
Lending, end of period, MSEK	2,319	2,262	3	2,011	15
New lending volumes, MSEK	203	193	5	153	33
New lending volumes, MEUR	21	19	11	17	24

	Q1 vs Q4	Y/Y	2016
Portfolio growth, MSEK	57	308	298
of which FX effects, MSEK	-7	46	104
Growth excluding FX effects, %	2.8	13.0	9.9

The loan portfolio in Finland amounted to 2,319 MSEK at 31 March, an increase of 308 MSEK or 13% compared to the same period in 2016 in constant currency. Compared to the previous quarter growth excluding FX effects was 2.8% (11.4% if annualised). New lending in local currency increased by 24% compared to the same quarter in 2016 and 11% compared to the previous quarter.

The net interest margin was stable compared to the same period in 2016 at 10.7% (10.7%) and decreased in comparison with the previous quarter.

Credit quality remained very strong and the net credit loss level decreased to 0.7% (1.2%) compared to the first quarter of 2016. Credit quality in Finland has developed strongly over time with higher recoveries and lower provisions due to a stable trend in claims. Recoveries of 1.8% were recognised during the fourth quarter of 2016 due to the fine-tuning of the provisioning model and a strong recovery pattern.

Germany

SOLID GROWTH

GERMANY	**Q1** 2017	**Q4** 2016	%	**Q1** 2016	%
Total net interest income, MSEK	18	18	0	13	38
Net interest margin %	9.2	9.7		9.1	
Net credit losses, MSEK	-8	-8	0	-6	33
Net credit loss level (cost of risk) %	4.1	4.3		4.2	
Lending, end of period, MSEK	806	761	6	597	35
New lending volumes, MSEK	109	88	24	84	30
New lending volumes, MEUR	11	10	10	9	22

	Q1 vs Q4	**Y/Y**	**2016**
Portfolio growth, MSEK	45	209	213
of which FX effects, MSEK	-3	27	35
Growth excluding FX effects, %	6.2	30.5	32.5

The loan portfolio amounted to 806 MSEK, an increase of 30% in constant currencies compared to the same period in 2016. Compared to the previous quarter the loan portfolio grew by 6.2% (24.8% if annualised) excluding FX effects. New lending increased in comparison with both the same quarter in 2016 and the previous quarter and was the highest since the end of 2015.

The German market, where operations started in 2012, is Nordax's youngest. New lending has been stable and controlled and the net interest margin remains at an attractive level. Direct mail is the only channel used, so far, to reach potential customers in the German market.

The net interest margin was stable compared to the same period in 2016 at 9.2% (9.1%), but decreased compared to the previous quarter.

The net credit loss level was 4.1% (4.2%), which is stable compared to the same quarter in 2016 and the previous quarter. Provision rates for past due loans in Germany remain conservative compared to the total provision rate for Nordax's total portfolio. This is because Germany is Nordax's youngest market, where more empirical data on recoveries are needed to be able to adjust provision rates.

Other information

ANNUAL GENERAL MEETING 2017
The notice to the Annual General Meeting was published on 22 March. The Annual General Meeting will be held on Thursday, 27 April 2017 at 9.00am in Bryggarsalen, Norrtullsgatan 12N, Stockholm.

Among the proposals is the Board's proposal on a long-term Management Incentive Plan (MIP 2017) and proposal to acquire and transfer own shares to enable the company to satisfy obligations as a result of allocations of shares to employees within the scope of the long-term incentive plans. An amendment to the Articles of Association is proposed as well.

The Nomination Committee proposes the re-election of Arne Bernroth as Chairman of the Board. The Nomination Committee also proposes the re-election of Board members Christian Beck, Katarina Bonde, Morten Falch, Andrew Rich and Jenny Rosberg and the new election of Susanne Hannestad. The Nomination Committee proposes the new election of the audit firm Deloitte AB with authorised public accountant Malin Lüning as the auditor in charge, for the period until the conclusion of the next Annual General Meeting.

The Board of Directors and the CEO have proposed to the Annual General Meeting a dividend of 1.60 SEK per share. This represents 40% of net profit for 2016, which is in line with Nordax's dividend policy. The proposed record day is Tuesday, 2 May 2017. Euroclear expects to distribute the dividend to shareholders on Friday, 5 May 2017, depending on the Annual General Meeting's decision.

For more information on the Annual General Meeting, including the complete notice, proposed agenda and other documentation, visit https://www.nordaxgroup.com/en under the heading Corporate Governance/ Shareholders' meetings

EMPLOYEES
The number of full-time employees was 191 on 31 March (184 on 31 December 2016).

LARGEST OWNERS AS OF 31 DECEMBER

1.	Carnegie funds	9.8% of the capital
2.	SEB Investment management	9.4%
3.	Swedbank Robur funds	9.1%
4.	Lannebo funds	6.9%
5.	Handelsbanken funds	5.6%
6.	JP Morgan Asset Management	5.5%
7.	Öresund	5.3%
8.	Allianz Global Investors	3.3%
9.	Vanguard	3.0%
10.	Morten Falch	2.4%

Foreign owners:	28.1%
Swedish owners:	71.9%

Sources: Holdings of Modular Finance AB. Data compiled from Euroclear, Morningstar and the Swedish Financial Supervisory Authority, among others.

FINANCIAL TARGETS
- Maintaining a sustainable return on average net loans through the cycle on a 12-month rolling basis of above 3%.
- Dividend target of maintaining a payout ratio of approximately 40% of profit after tax for the year. The dividend target is based on current regulatory capital requirements, and any future changes regarding regulatory capital requirements could affect Nordax's dividend target.
- Capital target of maintaining a CET 1 capital ratio above 12% and a total capital ratio above 14% under current capital requirements. Nordax targets maintaining a buffer of at least 1.5 percentage points above its CET 1 capital ratio and total capital ratio requirements.

RISKS AND UNCERTAINTIES
The Group is exposed to both credit risk and to other financial risks such as market risk and liquidity risk. The Group is also exposed to IT and operational risks. The Group's overall risk and capital policy details the risk framework as well as risk management roles and responsibilities for the Group. The Group's risk profile as well as related risk, liquidity and capital management is described in Nordax Group Annual Report for 2016 and Risk Management and Capital Adequacy Report.

INTERNAL CONTROL
The Group has established independent functions for risk control and compliance in accordance with the Swedish Financial Supervisory Authority's Regulations and General Guidelines regarding governance, risk management and control at credit institutions (FFFS 2014:1) as well as the European Banking Authority's guidelines on internal control (GL 44). These functions report directly to the Board of Directors and CEO. The evaluation of the organisation as regards, among other things, the internal control, is carried out with the assistance of the internal audit function, which is outsourced to Mazars SET. It has not been deemed cost effective to internally establish an internal auditing organisation, based on the size and the complexity of the Group.

ACCOUNTING PRINCIPLES
This quarterly report has been prepared according to IAS 34, Interim Financial Reporting. The consolidated accounts for the Nordax Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, together with the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the Swedish Financial Accounting Standards Council's recommendation RFR 1, Supplementary Accounting Regulations for Groups as well as the Swedish Financial Supervisory Authority's regulations and guidelines FFFS 2008:25. The Parent Company's report has been prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Accounting Standards Council's recommendation RFR 2, Accounting for legal entities. In all material aspects, the Group's and the Parent Company's accounting policies, basis for calculations and presentations are unchanged in comparison with the 2016 Annual Report.

Board of Directors’ affirmation

The Board of Directors declares that the interim report for January-March 2017 provides a fair overview of the Parent Company’s and the Group’s operations, their financial positions and results and describe material risks and uncertainties facing the Parent Company and the Group.

Stockholm April 26 2017

Arne Bernroth
Chairman

Christian A. Beck
Non-Executive Director

Katarina Bonde
Non-Executive Director

Morten Falch
CEO, Executive Director

Andrew Rich
Non-Executive Director

Jenny Rosberg
Non-Executive Director

Synnöve Trygg
Non-Executive Director

Report of Review of Interim Financial Information

INTRODUCTION
We have reviewed the interim financial information (interim report) of Nordax Group AB (corporate identity number 556993-2485) as of March 31 2017 and the three-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Security Companies for the Group, and for the parent company in accordance with the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Security Companies for the Group, and for the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm April 26, 2017
Öhrlings PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Authorized Public Accountant

Contact

For more information, please contact

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andreas.frid@nordax.se

Conference call

Media, analysts and investors are welcome to take part in a conference call on April 26, at 10.30am CET. CEO Morten Falch and Deputy CEO Jacob Lundblad will present the results. After the presentation there will be a Q&A session.

Call-in numbers:
Sweden: +46 8 566 426 98
UK: +44 203 008 98 07
US: +1 855 831 59 44

Link to audiocast:
https://wonderland.videosync.fi/nordax-q1-report-2017

You can also follow the presentation on
https://www.nordaxgroup.com/en/investors/financial-reports/presentations/

Financial calendar 2017

April 27, 9.00am CET	Annual General Meeting, Bryggarsalen, Norrtullsgatan 12N Stockholm.
July 14, 7.30am CET	Interim report January-June
October 26, 7.30am	Interim report January-September

More information: www.nordaxgroup.com

For more information about Nordax's customer offerings, read more on each country's web site: www.nordax.se, www.nordax.no, www.nordax.fi, and www.nordax.de.

This information is information that Nordax Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 07.30 CET on April 26, 2017.

Consolidated income statement

GROUP All amounts in MSEK	Note	**Q1** 2017	**Q4** 2016	**Q1** 2016
Operating income				
Interest income	7	362	361	323
Interest expense	7	-64	-65	-64
Total net interest income		**298**	**296**	**259**
Commission income	7	4	4	4
Net profit from financial transactions	7	-16	-6	17
Other operating income		0	0	0
Total operating income		**286**	**294**	**280**
Operating expenses				
General administrative expenses	7	-73	-78	-73
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	7	-6	-6	-6
Other operating expenses	7	-38	-30	-41
Non-recurring items	7, 8	-	-	4
Total operating expenses		**-117**	**-114**	**-116**
Profit before credit losses		**169**	**180**	**164**
Net credit losses	2, 7	-55	-40	-45
Operating profit		**114**	**140**	**119**
Tax on profit for the period		-26	-30	-26
NET PROFIT FOR THE PERIOD/COMPREHENSIVE INCOME		**88**	**110**	**93**
Attributable to:				
The Parent Company's shareholders		88	110	93
Non-controlling interest		-	-	-
Earnings per share, SEK		0.80	0.99	0.84
Diluted earnings per share, SEK		0.80	0.99	0.84
Average number of shares		110,802,265	110,845,598	110,945,598

Consolidated statement of financial position

GROUP All amounts are in MSEK	Note	**31 MARCH** 2017	**31 DECEMBER** 2016
ASSETS			
Lending to credit institutions	5, 6	1,711	1,672
Lending to the general public	2, 4, 5, 6, 7	12,902	12,794
Bonds and other fixed-income securities	5, 6	1,306	959
Tangible assets		8	7
Intangible assets		304	305
Other assets		29	19
Prepaid expenses and accrued income		24	17
TOTAL ASSETS		**16,284**	**15,773**
LIABILITIES, PROVISIONS AND EQUITY			
Liabilities			
Liabilities to credit institutions	5, 6	3,184	3,205
Deposits from the general public	5, 6	7,782	7,141
Issued securities	5, 6	2,709	2,910
Current tax liability		32	36
Deferred tax liability		30	30
Other liabilities		23	16
Accrued expenses and deferred income		76	68
Subordinated liabilities	5, 6	247	247
Total liabilities		**14,083**	**13,653**
Equity			
Share capital		111	111
Other capital		-11	-4
Other capital contributions		736	736
Retained earnings, incl. profit for the		1,365	1,277
Total equity		**2,201**	**2,120**
TOTAL LIABILITIES, PROVISIONS		**16,284**	**15,773**

Statement of cash flows

GROUP All amounts are in MSEK	**JAN-MAR** 2017	**JAN-MAR** 2016
Operating activities		
Operating profit (Group) / profit before tax (Parent	114	119
Adjustment for non-cash items		0
Exchange rate effects[1]	16	-17
Income tax paid	-30	-29
Depreciation, amortisation and impairment of property, plant	6	6
Amortisation of financing costs	-	9
Unrealised changes in value of bonds and other fixed income securities	1	0
Change in operating assets and liabilities		**0**
Decrease/Increase in lending to the general public	-161	-407
Decrease/Increase in other assets	-17	-9
Decrease/Increase in deposits from the general public	641	119
Decrease/Increase in other liabilities	15	-2
Cash flow from operating activities	**585**	**-211**
Investing activities		
Purchase of equipment	-6	-3
Investment in bonds and other interest bearing securities	-1,003	-685
Sale/disposal of bonds and other fixed income securities	655	745
Cash flow from investing activities	**-354**	**57**
Financing activities		
Increase in liability to credit institutions	-	150
Repayment of debt to credit institutions	-	-9
Issue of subordinated loans	-	-
Redemption of subordinated loans	-	-
Issued bonds	-	500
Repayment of issued bonds	-185	-469
Paid dividend	-	-
Repurchase own shares	-7	-
Cash flow from financing activities	**-192**	**172**
Cash flow for the period	**39**	**18**
Cash and cash equivalents at beginning of year	**1,672**	**1,810**
Cash and cash equivalents at end of year	**1,711**	**1,828**

1 Unrealized exchange rate effects are included in operating assets and liabilities instead of as a non-cash item.

Cash and cash equivalents are defined as treasury bills eligible for refinancing and lending to credit institutions. Pledged cash and cash equivalents according to Note 9 are available to Nordax in connection with monthly settlement under financing arrangements and are thus defined as cash and cash equivalents because they are pledged for not more than 30 days and therefore are current.

Statement of changes in equity

GROUP	**Restricted equity**	**Non-restricted equity**			**Total**
All amounts in MSEK	Share capital	Other capital	Other contri-buted capital	Retained earnings	
OPENING BALANCE 1 JANUARY 2016	**111**	**-**	**736**	**886**	**1,733**
Comprehensive income					
Net profit/loss for the year				93	**93**
Total comprehensive income				**93**	**93**
CLOSING BALANCE 31 MARCH 2016	**111**	**-**	**736**	**979**	**1,826**
OPENING BALANCE 1 JANUARY 2016	**111**		**736**	**886**	**1,733**
Comprehensive income					
Net profit/loss for the year				446	**446**
Total comprehensive income				**446**	**446**
Transactions with shareholders					
Dividends paid				-55	-55
Repurchase of own shares		-4			
Total transactions with shareholders		**-4**	**-**	**-55**	**-59**
CLOSING BALANCE 31 DECEMBER 2016	**111**	**-4**	**736**	**1,277**	**2,120**
OPENING BALANCE 1 JANUARY 2017	**111**	**-4**	**736**	**1,277**	**2,120**
Comprehensive income					
Net profit/loss for the year				88	**88**
Total comprehensive income				**88**	**88**
Transactions with shareholders					
Repurchase of own shares		-7			-7
Total transactions with shareholders		**-7**			**-7**
CLOSING BALANCE 31 MARCH 2017	**111**	**-11**	**736**	**1,365**	**2,201**

Notes

Amounts stated in the notes are in MSEK unless otherwise stated.
The information on pages 1-20 is an integrated part of this interim report

Note 1 General information

Nordax Group AB (publ) (Corporate Identity Number 556993-2485), with its registered office in Stockholm, is the parent company of a group that includes the subsidiary Nordax Bank AB. In its turn, Nordax Bank AB owns companies whose business includes owning companies and managing shares in companies whose main operations consist of lending to private individuals in the Nordic region.

Information on the consolidated situation
The top company in the consolidated situation is Nordax Group AB (publ). The following companies are included in the consolidated financial statements for the group of financial companies in accordance with full IFRS and in the group-based financial statements for calculation of capital requirements: Nordax Group AB (publ), Nordax Bank AB (publ), Nordax Finans AS, PMO Sverige OY, Nordax Nordic AB (publ), Nordax Sverige AB, Nordax Nordic 4 AB (publ), Nordax Sverige 4 AB (publ), Nordax Nordic 2 AB and Nordax Nordic 3 AB (publ).

Changes in the consolidated situation
During 2016, with the approval of the Swedish Financial Supervisory Authority, Nordax merged the two wholly owned holding companies Nordax Group Holding AB and Nordax Holding AB with Nordax Bank AB (publ).

New applicable standards, amendments and interpretations of existing standards that have not yet entered into force and have not been adopted early by the Group.
IFRS 9 Financial Instruments addresses the classification and measurement, including impairment, of financial assets and liabilities, as well as hedge accounting. The complete version of IFRS 9 was issued in July 2014. It replaces the parts of IAS 39 that address the classification and measurement of financial instruments. The standard will be applied to financial years beginning 1 January 2018 and has been adopted by the EU. Prospective application is permitted. The Group will not apply IFRS 9 prospectively.

The Group expects, in accordance with the prospectus from the IPO 2015, credit loss provisions to increase because performing assets also are included in the calculation of expected credit losses. During 2016 Nordax started the work on implementing IFRS9 and during the first quarter work has continued with the updated provisioning models. Focus is now to develop macro variables to the models and prepare and test governing tools and prepare the implementation in the financial accounts. The new requirements are expected to increase the provisions for credit losses and reduce equity for the initial application period. This is not expected to have a significant effect on large exposures. The impact on capital adequacy cannot yet be determined, since the Basel Committee is working on new rules for the transition to IFRS 9, and these rules are not yet complete. When any transition rules cease to apply, the effects of IFRS 9 are expected to have a negative impact on capital adequacy, since the decrease in equity is expected to reduce Common Equity Tier 1 capital.

Note 2 Credit risk

Financial risk factors
Through its operations, the Group is exposed to both credit risks and other financial risks, market risk (including currency risk, interest-rate risk at fair value, interest-rate risk in cash flow and price risk) and liquidity risk. The Group's overall risk management policy focuses on managing credit risks which have been taken intentionally and minimising the potentially adverse effects of unpredictability in the financial markets. The Group employs derivative instruments to hedge certain risk exposure.

Risk management is handled primarily by a credit department and a central Treasury department in accordance with policies determined by the Board of Directors. The Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Group's operational units. The Board draws up written policies both for overall risk management and for specific areas, such as credit risk, foreign-currency risk, interest-rate risk, use of derivative and non-derivative financial instruments and investment of surplus liquidity. Risk management is supervised by the risk control function which reports to the Board of Directors in accordance with FFFS 2014:1.

(i) Credit risks in general
Lending activities are based on policies adopted by the Board of Directors. All loans are assessed in a separate, centrally located department in the Group.

As consumer loans are provided without physical collateral, credit assessment is an important element. To obtain a loan, the customer and submitted application documents must fulfil a number of policy rules such as minimum income, minimum age, maximum debt burden ratio, no bad debt etc. Decisions on loans are based on creditworthiness, which is determined using a model for calculating the probability that a borrower will be able to adhere to the concluded agreements ("credit scoring"). A customer's credit score determines, for instance, how much he or she will be able to borrow. In addition, the credit decision is based on an affordability calculation to ensure the customer has the ability to repay the loan. The affordability calculation considers the customer's income, cost of housing, cost of loans and living expenses. In cases where it is not possible to obtain income and debt information from credit reference agencies the customer is required to submit further information in addition to the application documents, such as a salary specification and tax return, to confirm his or her stated income and debts. This information is used to assess the customer's financial situation, for instance by calculating the customer's indebtedness and a "left to live on" amount.

Credit risks in other counterparty relationships, such as derivatives and financial investments, are regulated by a policy adopted by the Board of Directors. Collateral agreements are used to limit counterparty risks in derivative contracts.

(ii) Measurement of credit risk

The credit risk in the portfolio is measured against the specified targets on an ongoing basis. The measurements are based partly on how loans perform over time, how old the individual loans are ("vintage") and the maturity of the overall portfolio. Measurements are made depending on the risk that a loan will fall into arrears and whether it has been impaired. Continuous measurements are also made on a segment basis. The applicable credit regulations and scoring models are followed up continuously to ensure the effectiveness of applied regulations and models. The results of these measurements are used as a basis for any adjustments to credit regulations and scoring models.

(iii) Risk management and risk control

The Group's continued operations depend on its ability to manage and control credit risk. Great emphasis is placed on establishing procedures to deal with this. Among other things, reporting takes place at least monthly to the management team and the Board of Directors. Credit risk reporting is also a standing agenda item at each Board meeting. The risk control and compliance unit performs regular checks to ensure that loans are issued in accordance with the instructions adopted by the Board. Under the instructions, any deviations must be reported to the Board. When the Group has received loans from external parties, these parties also perform regular and extensive credit risk assessments.

(iv) Principles for credit risk provisions

Principles for credit risk provisions are indicated in the annual report for Nordax Group AB for 2016, Note 2 and Note 4. When the value of a loan receivable has declined, the carrying amount is written down to the recoverable amount, which is defined as the estimated future cash flow discounted the effective interest rate of the loan receivable when fully performing. Management uses estimates based on historical credit losses for assets with the same credit risk and attributes as those in the loan portfolio. The methods and assumptions used to forecast future cash flows are reviewed regularly to reduce the difference between estimated and actual losses.

Provisions are calculated for loans with an individually identified loss event (individually identified loss event is understood to mean receivables due more than 180 days), and group provision for receivables measured as a group (due 1 – 180 days) is based on an established model. The criteria for determining whether a loss has occurred are delays in the payment of principal and interest.

GROUP All amounts in MSEK	**Q1** 2017	**Q4** 2016	**Q1** 2016
Credit losses			
Write-offs for the period pertaining to actual credit losses	-18	-11	-9
Gross value of new receivables during the period due more than 180 days	-124	-130	-118
Payments received during the period pertaining to loans due more than 180 days	62	66	52
Adjustment to recoverable value pertaining to receivables due more than 180 days	35	48	34
Total provision for loans with individually identified loss event[1]	-27	-16	-32
Group provision for receivables valued as a group[2]	-10	-13	-4
Credit losses for the period	**-55**	**-40**	**-45**

1 Loans with individually identified loss event refers to loans that are more than 180 days past due.
2 Receivables valued as a group refers to loans between one and 180 days past due.

Note 3 Lending to the general public

GROUP

March 31 2017	Sweden	Norway	Denmark	Finland	Germany	TOTAL	Allocation of provision past due receivables	
Not yet payable	4,142	4,587	96	2,011	773	11,609		
30 days past due	62	146	3	81	18	310	-33	11%
60 days past due	17	56	2	27	7	109	-25	23%
90 days past due	23	45	2	13	5	88	-33	38%
120-150 days past due	36	47	1	21	7	112	-58	52%
More than 180 days past due	718	703	304	380	46	2,151	-1,328	62%
Total past due	**856**	**997**	**312**	**522**	**83**	**2,770**	**-1,477**	**53%**
Total	**4,998**	**5,584**	**408**	**2,533**	**856**	**14,379**		
Provision[1]	-440	-485	-288	-214	-50	-1,477		
Total lending to the general public	**4,558**	**5,099**	**120**	**2,319**	**806**	**12,902**		

GROUP

31 December 2016	Sweden	Norway	Denmark	Finland	Germany	TOTAL	Allocation of provision past due receivables	
Not yet payable	4,021	4,719	109	1,957	732	11,538		
30 days past due	50	143	3	80	15	291	-30	10%
60 days past due	28	63	2	33	9	135	-33	24%
90 days past due	28	39	2	12	4	85	-32	37%
120-150 days past due	24	41	0	18	6	89	-46	52%
More than 180 days past due	685	683	308	361	38	2,075	-1,278	62%
Total past due	**815**	**969**	**315**	**504**	**72**	**2,675**	**-1,419**	**53%**
Total	**4,836**	**5,688**	**424**	**2,461**	**804**	**14,213**		
Provision[1]	-417	-470	-290	-199	-43	-1,419		
Total lending to the general public	**4,419**	**5,218**	**134**	**2,262**	**761**	**12,794**		

[1] Provision for receivables which are more than 180 days past due are assessed individually and total MSEK -1,328 (-1,278). The group provision is MSEK -149 (-141). The difference between the provision recognised above and credit losses as indicated in the income statement is due to exchange rate effects, which are accounted for under Net profit from financial transactions.

When a loan becomes more than 180 days past due the carrying amount is written down to the recoverable amount, which is defined as the estimated future cash flow discounted by the initial effective interest rate for the instrument at the time of impairment. Expected recoveries are assumed to be generated up to 13 years from the date on which the receivable becomes more than 180 days past due. The methods and assumptions used to forecast future cash flows are reviewed regularly to reduce the difference between estimated and actual losses. The senior management uses estimates based on historical data and forecasts for longer periods where there are no own historical data.

Note 4 Capital adequacy analysis

Capital adequacy information in this document refers to information whose disclosure is provided for in Chapter 6, Sections 3-4 of the Regulations and general recommendations (FFFS 2008:25) on the annual accounts of credit institutions and securities companies (investment firms) and which refers to information in the General recommendations on capital adequacy and risk management (FFFS 2014:12) of the Swedish Financial Supervisory Authority. Other information required under FFFS 2014:12 is provided on the Company's website, www.nordaxgroup.com.

Information on the consolidated situation
The top company in the consolidated situation is Nordax Group AB (publ). The following companies are included in the consolidated financial statements for the group of financial companies in accordance with full IFRS and in the group-based financial statements for calculation of capital requirements: Nordax Group AB (publ), Nordax Bank AB (publ), Nordax Finans AS, PMO Sverige OY, Nordax Nordic AB (publ), Nordax Sverige AB, Nordax Nordic 4 AB (publ), Nordax Sverige 4 AB (publ), Nordax Nordic 2 AB and Nordax Nordic 3 AB (publ).

All amounts in MSEK	Consolidated situation 31 March 2017	31 December 2016
OWN FUNDS		
Common Equity Tier 1 capital	2 000	1 942
Deduction from own funds	-308	-302
Total Common Equity Tier 1 capital	**1 692**	**1 640**
Tier 2 capital	236	234
Net own funds	**1 928**	**1 874**
Risk exposure amount for credit risk	10 328	10 208
Risk exposure amount for market risk	730	752
Risk exposure amount for operational risks	754	754
Total risk exposure amount (risk weighted assets)	**11 812**	**11 714**
Common Equity Tier 1 capital ratio	14,32%	14,01%
Tier 1 capital ratio	14,32%	14,01%
Total capital ratio	16,32%	16,01%
Capital adequacy ratio (own funds / capital requirement)	2,04	2,00
Total Common Equity Tier 1 capital requirement including buffer requirement	8,31%	8,13%
- of which, capital conservation buffer requirement	2,50%	2,50%
- of which, countercyclical capital buffers	1,31%	1,13%
Common Equity Tier 1 capital available for use as buffer[1]	9,82%	9,51%
Specification own funds		
Common Equity Tier 1 capital:		
Capital instruments and the related share premium accounts	847	843
-of wich share capital	111	111
-of wich other contributed capital	736	736
Retained earnings	1 277	831
Independently reviewed interim profits	88	446
Calculated dividend [2]	-213	-178
Common Equity Tier 1 capital before regulatory adjustments	**2 000**	**1 942**
Regulatory adjustments:		
Intangible assets	-297	-297
	-11	-4
Total regulatory adjustments to Common Equity Tier 1	**-308**	**-302**
Common Equity Tier 1	**1 692**	**1 640**
Tier 2 capital:		
Tier 2 capital instrument	236	234
Tier 2 capital	236	**234**
Total capital	**1 928**	**1 874**
Specification of risk exposure amount[3]		
Institutional exposures	344	336
Covered bonds	31	20
Household exposures	9 018	8 966
Past due items	878	840
Other items	57	46
Total risk exposure amount for credit risk, Standardised Approach	**10 328**	**10 208**
Exchange rate risk	730	752
Total risk exposure amount for market risk	**730**	**752**
Operative risk according to alternative Standardized Method	754	754
Total risk exposure amount for operational risks	**754**	**754**
LEVERAGE RATIO		
Exposure measure for calculating leverage ratio	15 677	15 178
Leverage ratio	**10,79%**	**10,81%**

1 Common Equity Tier 1 capital ratio 14.32% less the statutory minimum requirement of 4.5% excluding the buffer requirement. A Common Equity Tier 1 capital of a further requirement of 3.81% of which capital conservation buffer of 2.50% and 1.31% for the countercyclical capital buffers is also applicable.

2 Calculated dividend consists of proposed dividend amounting to MSEK 178 according to the disposition of profit in the annual report 2016 and MSEK 35 attributable to the current financial year. The Swedish Financial Supervisory Authority has approved Nordax's application to include earnings in the capital base on condition that the responsible auditor has reviewed the surplus, that the surplus has been calculated in accordance with applicable accounting rules, that predicted costs and dividends have been deducted in accordance with Regulation (EU) No 575/2013 and that the calculation has been made in accordance with Regulation (EU)No 241/2014.

3 The capital requirement is 8% of the risk exposure amount pursuant to Regulation (EU) No 575/2013 (CRR).

Internal capital requirement

As of 31 March 2017 the internal capital assessment for Nordax consolidated situation amounted to 98 MSEK (97 at 31 December 2016). The internal capital requirement is assessed using Nordax internal models for economic capital and is not fully comparable to the estimated capital requirement published by the Swedish Financial Supervisory Authority due to differences in assumptions and methodologies.

Information on liquidity risk pursuant to FFFS 2014:12

The Group defines liquidity risk as the risk of failing to fulfil payment obligations at maturity without a significant increase in the cost of obtaining means of payment. The Group uses asset-backed borrowing in which parts of the Group's asset portfolios are pledged as collateral for the loans. The Group's long-term strategy is to match lending assets with the maturities of liabilities. The strategy is aimed at achieving a diversified funding platform comprising equity, subordinated debt, asset backed securities ("ABS"), bank warehouse funding facilities, deposits from the general public and senior unsecured bonds.

The goal is to use funding sources which:

- Provide a high degree of matching, of currencies and interest period as well as maturities, between assets and liabilities.
- Offer diversification in terms of markets, investors, instruments, maturities, currencies, counterparties and geography.
- Carry a low liquidity risk and offer a high possibility of refinancing at maturity, as evidenced by price stability, regularity of issuance and a broad investor base.
- Provide access to relatively large volumes, to meet the funding requirements for a growing balance sheet.

The Group has an independent function for liquidity risk control. The function reports directly to the Board and CEO.

Liquidity is measured on a daily basis and reported to the Company's management. Liquidity risk is reported to the Board of Directors at each board meeting. Cash flows expected to result from the liquidation of all assets, liabilities and off-balance sheet items are calculated. Key ratios from the balance sheet (such as the cash ratio, loan-to-deposit ratio, liquidity coverage ratio, net stable funding ratio and deposit usage) are calculated and monitored over time to illustrate the financial structure and the Group's liquidity risk. Liquidity risk is measured monthly for different scenarios and events (such as less favorable advance rates and changed cash flows) and illustrated separately and in combination.

The contingency plan specifies a clear division of responsibilities and contains instructions for how the Group should respond in a liquidity crisis situation. The plan specifies appropriate actions for managing the consequences of different crisis situations and contains definitions of events which trigger and escalate the contingency plan. The contingency plan has been tested and updated.

As of 31 March 2017, Nordax had a liquidity coverage ratio (EBA definition) of 4.77 (5.53). As of the same date the net stable funding ratio was 1.28 (1.27), calculated in accordance with the Basel Committee's definition, which may be altered when adopted by the EU.

Nordax had a liquidity reserve at 31 March 2017 of MSEK 2,574 (2,189). Of these investments, 49 (56) percent were in Nordic banks, 12 (9) percent in Swedish covered bonds and 39 (35) percent in Swedish municipal papers. All investments had credit ratings ranging from AAA to A+ from Standard & Poor's, with an average rating of AA (except 29 MSEK in exposure to Avanza Bank AB). The average maturity was 61 (43) days. All bank holdings are accessible and all securities are repo-able with central banks.

At 31 March 2017 Nordax's sources of funding comprised MSEK 2,222 (2,427) in funding through the asset-backed securities market (securitized), MSEK 500 (500) in senior unsecured bonds, MSEK 3,195 (3,218) in warehouse funding facilities provided by international banks in addition to MSEK 7,782 (7,135) in deposits from the general public. The figures refer to the nominal amounts.

Note 5 Classification of financial assets and liabilities

GROUP

March 31 2017	"Financial instruments measured at fair value through profit and loss" "Held for trading"	"Designated at initial recognition"	"Loans and receivables"	"Other financial liabilities"	TOTAL
ASSETS					
Lending to credit institutions	-	-	1,711	-	1,711
Lending to the general public	-	-	12,902	-	12,902
Bonds and other fixed income securities	-	1,306	-	-	1,306
Total assets	**-**	**1,306**	**14,613**	**-**	**15,919**
Liabilities					
Liabilities to credit institutions	-	-	-	3,184	3,184
Deposits from the general public	-	-	-	7,782	7,782
Issued securities	-	-	-	2,709	2,709
Subordinated liabilities	-	-	-	247	247
Derivatives	5	-	-	-	5
Total liabilities	**5**	**-**	**-**	**13,922**	**13,927**

GROUP

December 31 2016	"Financial instruments measured at fair value through profit and loss" "Held for trading"	"Designated at initial recognition"	"Loans and receivables"	"Other financial liabilities"	TOTAL
Assets					
Lending to credit institutions	-	-	1,672	-	1,672
Lending to the general public	-	-	12,794	-	12,794
Bonds and other fixed income securities	-	959	-	-	959
Derivatives	1	-	-	-	1
Total assets	**1**	**959**	**14,466**	**-**	**15,426**
Liabilities					
Liabilities to credit institutions	-	-	-	3,205	3,205
Deposits from the general public	-	-	-	7,141	7,141
Issued securities	-	-	-	2,910	2,910
Subordinated liabilities	-	-	-	247	247
Total liabilities	-	-	-	**13,503**	**13,503**

Trade receivables, trade payables and prepaid/accrued items are not included in the classification above as they are not tangible, and are recognised instead as Loan and receivables or Other financial liabilities. No offsetting of financial assets and financial liabilities has taken place.

Note 6 Fair values of financial assets and liabilities

GROUP

31 March 2017	Carrying amount	Fair value	Fair value gain (+)/fair value loss (-)
Assets			
Lending to credit institutions[1]	1,711	1,711	-
Lending to the general public[2,4]	12,902	15,028	2,126
Bonds and other fixed income	1,306	1,306	-
Total assets	**15,919**	**18,045**	**2,126**
Liabilities			
Liabilities to credit institutions[1]	3,184	3,184	-
Deposits from the public[1]	7,782	7,782	-
Issued securities	2,709	2,714	5
Subordinated liabilities[3]	247	258	11
Derivatives	5	5	-
Total liabilities	**13,927**	**13,943**	**16**

GROUP

31 December 2016	Carrying amount	Fair value	Fair value gain (+)/fair value loss (-)
Assets			
Lending to credit institutions[1]	1,672	1,672	-
Lending to the general public[2,4]	12,794	14,952	2,158
Derivates	959	959	-
Bonds and other fixed income	1	1	-
Total assets	**15,426**	**17,584**	**2,158**
Liabilities			
Liabilities to credit institutions[1]	3,205	3,205	-
Deposits from the public[1]	7,141	7,141	-
Issued securities	2,910	2,910	0
Subordinated liabilities[3]	247	254	7
Total liabilities	**13,503**	**13,510**	**7**

1 Fair value is deemed to be the same as the carrying amount, as these are of a short-term nature.
2 The measurement includes significant non-observable inputs and belongs to Level 3.
3 Fair value data for issued securities and debenture loans belong to Level 2, as the inputs for measurement are based directly or indirectly on quoted prices
4 Fair value for lending to the general public is calculated after tax.

Calculation of fair value

The fair values of financial instruments which are traded in an active market (such as financial instruments held for trading and available-for-sale financial instruments) are based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices from an exchange, broker, industry group, pricing service or regulatory authority are easily and regularly available, and these prices represent actual and regularly occurring arm's length market transactions. The quoted market price used for the Group's financial assets is the current bid price. These instruments belong to Level 1.

The fair values of financial instruments which are not traded in an active market are determined with the help of valuation techniques. Market data is used as far as possible when such data is available. If all significant inputs required for the fair value measurement of an instrument are observable the instrument belongs to Level 2.

In cases where one or several significant inputs are not based on observable market information the instrument is classified as Level 3.

The table below shows financial instruments carried at fair value based on the classification in the fair value hierarchy. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted market prices included in Level 1 that are observable for the asset or liability,
- either directly in the form of quoted prices or indirectly, i.e. derived from quoted prices (Level 2).
- Inputs for the asset or liability which are not based on observable market data (non-observable inputs) (Level 3)

In 2017, no transfers between levels were made.

GROUP

31 MARCH 2017	Level 1	Level 2	Level 3	TOTAL
Assets				
Bonds and other fixed income securities	1,306	-	-	1,306
Total assets	**1,306**	**-**	**-**	**1,306**
Liabilities				
Derivatives	-	5	-	5
Total liabilities	**-**	**5**	**-**	**5**

GROUP

31 DECEMBER 2016	Level 1	Level 2	Level 3	TOTAL
Assets				
Bonds and other fixed income securities	959	-	-	959
Derivatives	-	1	-	1
Total assets	**959**	**1**	**-**	**960**

Note 7 Operating segments

Segment information is presented based on the chief operating decision-maker's perspective, and the segments are identified based on the internal reporting to the CEO, who is identified as the chief operating decision-maker. Nordax has the following operating segments: Sweden, Norway, Finland, Denmark and Germany, which reflects Nordax's lending portfolio. Profit/loss that cannot be attributed to a segment is allocated using distribution keys according to internal principles that the Management believes provide a fair allocation to the segments.

Q1 2017	Sweden	Norway	Denmark	Finland	Germany	TOTAL [4]
Income statement						
Interest income[1]	113	156	2	70	21	362
Interest expenses	-15	-37	0	-9	-3	-64
Total net interest income	**98**	**119**	**2**	**61**	**18**	**298**
Commission income	2	2	0	0	0	4
Net profit from financial transactions	0	-13	-1	-4	2	-16
Other operating income	-	-	-	-	-	-
Total operating income	**100**	**108**	**1**	**57**	**20**	**286**
General administrative expenses	-23	-31	-1	-14	-4	-73
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-3	-2	0	-1	0	-6
Other operating expenses[2]	-8	-11	0	-9	-10	-38
Non-recurring items[3]						0
Total operating expenses	**-34**	**-44**	**-1**	**-24**	**-14**	**-117**
Profit before credit losses	**66**	**64**	**0**	**33**	**6**	**169**
Net credit losses	-17	-26	0	-4	-8	-55
Operating profit	**49**	**38**	**0**	**29**	**-2**	**114**
Balance sheet						
Lending to the general public	**4,558**	**5,099**	**120**	**2,319**	**806**	**12,902**

Q4 2016	Sweden	Norway	Denmark	Finland	Germany	TOTAL [4]
Income statement						
Interest income[1]	109	158	2	71	21	361
Interest expenses	-13	-40	0	-9	-3	-65
Total net interest income	**96**	**118**	**2**	**62**	**18**	**296**
Commission income	2	2	0	0	-	4
Net profit from financial transactions	0	-5	1	-5	3	-6
Other operating income	-	-	-	-	-	0
Total operating income	**98**	**115**	**3**	**57**	**21**	**294**
General administrative expenses	-28	-31	0	-14	-5	-78
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-2	-2	0	-1	-1	-6
Other operating expenses[2]	-6	-8	-1	-8	-7	-30
Non-recurring items[3]						0
Total operating expenses	**-36**	**-41**	**-1**	**-23**	**-13**	**-114**
Profit before credit losses	**62**	**74**	**2**	**34**	**8**	**180**
Net credit losses	-13	-28	-1	10	-8	-40
Operating profit	**49**	**46**	**1**	**44**	**0**	**140**
Balance sheet						
Lending to the general public	**4,419**	**5,218**	**134**	**2,262**	**761**	**12,794**

Q1 2016	Sweden	Norway	Denmark	Finland	Germany	TOTAL [4]
Income statement						
Interest income[1]	105	137	3	62	16	323
Interest expenses	-16	-35	-1	-9	-3	-64
Total net interest income	**89**	**102**	**2**	**53**	**13**	**259**
Commission income	2	2	-	0	-	4
Net profit from financial transactions	0	8	2	1	6	17
Other operating income	-	-	-	-	-	0
Total operating income	**91**	**112**	**4**	**54**	**19**	**280**
General administrative expenses	-26	-24	-1	-13	-5	-73
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-3	-2	0	-1	0	-6
Other operating expenses[2]	-9	-18	0	-6	-8	-41
Non-recurring items[3]						4
Total operating expenses	**-38**	**-44**	**-1**	**-20**	**-13**	**-116**
Profit before credit losses	**53**	**68**	**3**	**34**	**6**	**164**
Net credit losses	-13	-20	0	-6	-6	-45
Operating profit	**40**	**48**	**3**	**28**	**0**	**119**
Balance sheet						
Lending to the general public	**4,134**	**4,414**	**169**	**2,011**	**597**	**11,325**

1 Interest income refers to income from external customers.
2 Operating expenses consist of net profit/loss from financial transactions, other operating income, general administrative expenses and the portion of other operating expenses that does not relate to marketing (which are reported separately).
3 Non-recurring items refer to expenses arising in conjunction with the publication of the prospectus and the listing of the Nordax share on the Nasdaq Stockholm exchange.
4 In the first quarter 2017 the disposition of the operating segments has been changed to mirror the disposition in the income statement. Previous periods has been restated in accordance with the new method used.

Note 8 Non-recurring items

Non-recurring costs of MSEK 0 (-4) refer to events and transactions which have an impact on profit of such magnitude that it is prudent to highlight these when the financial performance of the period is compared with earlier periods.

Note 9 Pledged assets

GROUP

All amounts are in MSEK	31 MARCH 2017	31 DECEMBER 2016
Pledged assets for own liabilities		
Lending to the general public	9,381	9,479
Lending to credit institutions	495	480
Total	**9,876**	**9,959**

Note 10 Transactions with related parties

The Group has not had any transactions with related parties.

Note 11 Events after closing of the reporting period

No events with significant impact on the information in this report have occurred after the end of the reporting period.

Parent Company income statement

PARENT COMPANY All amounts in MSEK	Q1 2017	Q4 2016	Q1 2016
Net income	1	195	1
Operating expenses			
Personnel expenses	-1	-1	-1
Other external expenses	-1	-3	2
Total operating expenses	**-2**	**-4**	**1**
Operating profit	**-1**	**191**	**2**
Profit/loss from financial investments			
Group contributions	-	0	0
Interest and similar expenses	-	0	0
Profit/loss from financial investments	**-**	**0**	**0**
Profit/loss after financial items	**-1**	**191**	**2**
Tax on profit for the period	-	-	-
NET PROFIT FOR THE PERIOD/COMPREHENSIVE INCOME	**-1**	**191**	**2**

Parent Company statement of financial position

PARENT COMPANY All amounts in MSEK	31 MARCH 2017	31 DECEMBER 2016
ASSETS		
Financial assets		
Shares in Group companies	4,970	4,970
Total financial assets	**4,970**	**4,970**
Total non-current assets	**4,970**	**4,970**
Current receivables		
Receivables from Group companies	188	189
Prepaid expenses and accrued income	1	1
Total current receivables	**189**	**190**
Cash and bank balances	**15**	**22**
Total current assets	**204**	**212**
TOTAL ASSETS	**5,174**	**5,182**
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
Share capital	111	111
Other equity	-11	-4
Share premium reserve	4,859	4859
Retained earnings, incl. net profit for the year	212	213
Total equity	**5,171**	**5,179**
Liabilities		
Current liabilities		
Accrued expenses and deferred income	1	3
Other liabilities	2	0
Total current liabilities	**3**	**3**
Total liabilities	**3**	**3**
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**5,174**	**5,182**

Statement of changes in equity, parent company

THE PARENT COMPANY	Restricted equity		Non-restricted equity		Total
All amounts in MSEK	Share capital	Other capital	Other contri-buted capital	Retained earnings	
OPENING BALANCE 1 JANUARY 2016	**111**	**-**	**4,859**	**69**	**5,039**
Comprehensive income					
Net profit/loss for the year				2	**2**
Total comprehensive income				**2**	**2**
CLOSING BALANCE 31 MARCH 2016	**111**	**-**	**4,859**	**71**	**5,041**
OPENING BALANCE 1 JANUARY 2016	**111**		**4,859**	**69**	**5,039**
Comprehensive income					
Net profit/loss for the year				199	**199**
Total comprehensive income				**199**	**199**
Transactions with shareholders					
Result of the liquidation of Nelson LuxCo Sarl				-55	-55
Intragroup restructuring		-4			-4
Transactions with shareholders		**-4**		**-55**	**-59**
CLOSING BALANCE 31 DECEMBER 2016	**111**	**-4**	**4,859**	**213**	**5,179**
OPENING BALANCE 1 JANUARY 2017	**111**	**-4**	**4,859**	**213**	**5,179**
Comprehensive income					
Net profit/loss for the year				-1	**-1**
Total comprehensive income				**-1**	**-1**
Transactions with shareholders					
Repurchase of own shares		-7			-7
Transactions with shareholders		**-7**			**-7**
CLOSING BALANCE 31 MARCH 2017	**111**	**-11**	**4,859**	**212**	**5,171**

The share capital consists of 110,945,598 ordinary shares of the same share class and with a quotient value of SEK 1. All shares have equal voting rights.

Definitions

The Group considers that the key figures are relevant to the users of the financial report as a complement to assess the financial performance of the Group.

Adjusted operating income[1]
Total operating income excluding foreign exchange gains/losses.

Adjusted cost to income ratio (C/I ratio)[1]
Adjusted operating expenses excluding marketing costs as a percentage of adjusted operating income. Adjusted cost to income ratio is presented on a 12-month rolling basis.

Adjusted operating expenses[1]
Total operating expenses excluding amortization of acquired intangible assets and non-recurring items.

Adjusted operating profit[1]
Operating profit excluding amortization of acquired intangible assets, foreign exchange gains/losses and non-recurring items.

Adjusted profit[1]
Profit excluding amortization of acquired intangible assets, foreign exchange gains/losses and non-recurring items as well as the tax effect thereof.

Adjusted return on average net loans[1]
Adjusted operating profit as a percentage of average loan portfolio. Return on average net loans is presented on a 12-month rolling basis.

Adjusted return on tangible equity[1]
Adjusted net profit in relation to average tangible equity on a 12-month rolling basis.

Average loan portfolio
The average of lending to the general public at the beginning of the period and lending to the general public at the end of the period.

C/I ratio
Total operating expenses as a percentage of total operating income

Common Equity Tier 1 capital[2]
Shareholders' equity excluding proposed dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in Regulation (EU) No 575/2013 (CRR).

Common Equity Tier 1 capital ratio[2]
Common Equity Tier 1 capital as a percentage of risk exposure amount.

Credit loss level
Net credit losses as a percentage of the average lending to the general public.

Earnings per share
Net profit attributable to shareholders in relation to the average number of shares.

Leverage ratio[2]
Tier 1 capital as a percentage of total assets including off balance sheet items with conversion factors according to the standardized approach.

Liquidity Coverage Ratio (LCR)[2]
High-quality liquid assets in relation to the estimated net cash outflows over the next 30 calendar days, as defined by Swedish regulations (the SFSA's code FFFS 2012:6).

Liquidity reserve
A separate reserve of high quality liquid assets that can be used to secure the company's short-term ability to pay for loss or reduced access to commonly available sources of funding.

Net interest margin
Total net interest income as a percentage of average loan portfolio

Own funds[2]
The sum of Tier 1 and Tier 2 capital.

Return on equity
Net profit attributable to shareholders in relation to average shareholders' equity.

Risk exposure amount[2]
Total assets and off balance sheet items, weighted in accordance with capital adequacy regulation for credit and market risks. The operational risks are measured and added as risk exposure amount. Risk exposure amounts are only defined for the consolidated situation.

Tangible equity
Shareholders' equity less intangible assets.

Tier 1 capital ratio[2]
Tier 1 capital as a percentage of risk exposure amount.

Tier 1 capital[2]
Common Equity Tier 1 capital plus qualifying forms of subordinated loans.

Tier 2 capital[2]
Mainly subordinated loans not qualifying as Tier 1 capital contribution.

Total capital ratio[2]
Total own funds as a percentage of risk exposure amount.

1 The adjusted numbers are presented in order to show the underlying performance of the business reflecting constant currencies and excluding non-recurring items primarily related to the IPO 2015. A bridge between statutory and adjusted accounts can be found on page 36.

2 These are reported with respect SFSA´s regulations and general recommendations see note 4, capital adequacy analysis.

Bridge statutory to adjusted accounts

BRIDGE STATUTORY TO ADJUSTED ACCOUNTS All amounts in MSEK	Q1 2017	Q4 2016	Q1 2016
Total operating income statutory accounts	**286**	**294**	**280**
Foreign exchange gain/loss	14	7	-19
Adjusted total operating income	**300**	**301**	**261**
Total operating expenses statutory accounts	**117**	**114**	**116**
Non-recurring items	0	0	4
Amortization of acquired intangible assets	-3	-3	-3
Adjusted total operating expenses	**114**	**111**	**117**
Marketing expenses	-37	-28	-41
Adjusted total operating expenses excluding marketing costs	**77**	**83**	**76**
Net credit losses (as reported)	**-55**	**-40**	**-45**
Operating profit statutory accounts	**114**	**140**	**119**
Non-recurring items	0	0	-4
Foreign exchange gain/loss	14	7	-19
Amortization of acquired intangible assets	3	3	3
Adjusted operating profit	**131**	**150**	**99**
Tangible equity	**1,897**	**1,815**	**1,510**
Shareholders' equity	2,201	2,120	1,826
Intangible assets	-304	-305	-316
Adjusted return on tangible equity (last 12 months)	**24.7%**	**24.6%**	**22.9%**