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Nordax plans to start selling non-performing loans

Nordax has reached a principle agreement on cooperation with the credit management services company Lindorff to continuously sell non-performing loans in Sweden, Norway and Finland. The first sale is expected during the second quarter of 2017. The sales are expected to have a marginal but positive effect on Nordax results for 2017.

As from the second quarter of 2017, up to half of the non-performing loans that are overdue more than 90 days will be sold to Lindorff (so called forward-flows). By selling the non-performing loans, the cash flow from such loans is accelerated and Nordax's risk exposure is reduced.

Nordax has historically not sold non-performing loans and the existing portfolio of non-performing loans is not part of the cooperation.

For more information, please contact

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About Nordax

Nordax is a leading niche bank in Northern Europe providing personal loans and deposit accounts to private individuals in Sweden, Norway, Finland, Denmark and Germany. Nordax had nearly 150.000 deposit and lending customers at year-end. 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. Nordax's customers are financially stable individuals. The typical customer is approximately 50 years old and has an income in line with or above the national average. As of December 31, 2016 lending to the general public amounted to SEK 12.8 billion and deposits amounted to SEK 7.1 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.

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