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Nordax increases maximum amount for loans offered in Norway and Sweden to 500,000 SEK

Nordax increases the maximum amount for loans offered in Norway and Sweden to 500,000 SEK. This improves Nordax's opportunities to meet the needs of existing as well as new customers.

The maximum loan amount was previously 400,000 SEK with a maximum duration of 15 years.

Morten Falch, CEO, comments: "We focus on large loans with long duration. That is how we create customer utility. We enable customers to take advantage of a loan at an affordable monthly cost that allows them to bridge the gap between their income and costs over an extended period of time."

Nordax is focused on offering large personal loans targeted at individuals that are assessed to be low risk and "prime". The average loan is 140,000 SEK. The typical average age of Nordax's customers are 47 years and they are employed with average incomes above national averages. Nordax's customers often own their houses and have no payment remarks on their credit records. As of September 30, 2015, Nordax's lending to the general public amounted to 10.6bn SEK.

The increased loan amount is implemented as of today in Sweden and as of next week in Norway.

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About Nordax

Nordax is a leading niche bank in the Nordic region providing unsecured consumer loans and deposit accounts to about 100,000 customers in Sweden, Norway, Finland, Denmark and Germany. Nordax employs about 200 people, all working in its office in Stockholm. Nordax was founded by six entrepreneurs with extensive risk management experience. The underwriting process is Nordax's core competency; it is thorough, sound and data driven. Nordax's customers are financially stable people in the prime of life. As of 30 September 2015 lending to the general public amounted to SEK 10.6 billion and deposits amounted to SEK 6.3 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.