

May 16 2019

Nordax intends to discontinue new lending in Germany

After a strategic review, Nordax has made a decision to cease new lending of private loans in the German market.

The background to the decision is primarily that profitability in the German market has not reached the desired levels. Existing customers and the current loan portfolio in Germany will continue to be managed by Nordax. Nordax has been operating in the German market since 2012 and as of 31 March 2019 lending amounted to SEK 982 million, which corresponded to just below 5 per cent of Nordax's total lending. Nordax will continue to accept deposits from the general public in Germany.

For further information, please contact:

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About Nordax Bank

Nordax Bank is a leading specialistbank in Northern Europe owned by Nordic Capital Fund VIII and Sampo. The client base today consists of 185.000 private clients in Sweden, Norway, Finland and Germany. We are a specialistbank who through responsible lending help people make informed decisions for a life they can afford. We are a flexible complement to the major banks. Instead of quantity we have specialised in a few selected products like private loans, mortgages, equity release products and savings accounts. Since 2019 Svensk Hypotekspension, which are specialists in equity release products, is a fully-owned subsidiary to Nordax Bank. Nordax has about 200 employees where almost all employees works from one central office in Stockholm. The credit assessment process is one of Nordax core competencies. It is thorough, sound and datadriven. Nordax customers are financially stable individuals. As of 31 March 2019 the lending to the public amounted to 20.9 bn SEK and deposits from the public amounted to 15.3 bn SEK. Read more about Nordax on www.nordaxgroup.com.
