

# Niche bank focused on sustainable growth

*Nordax is a leading niche bank in Northern Europe, offering savings and loans to nearly 150,000 customers in Sweden, Norway, Finland and Germany.*

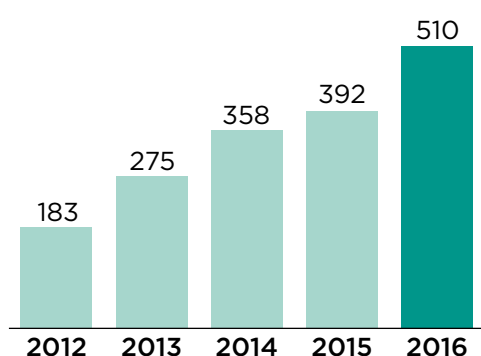
Nordax has around 200 employees, all of whom work from a central office in Stockholm. Our thorough, sound and data-driven credit assessment process is our core competence. Our customers are financially stable. The typical loan customer is around 50 years old and has an income in line with or higher than the average in each country. Nordax's business model is focused on unsecured personal loans with diversification in terms of geographical markets and funding sources.

## NORDAX STRENGTHS

- **Focused business model** that delivers steady and sound organic growth
- **Geographically diversified lending** with growth potential in all markets
- **Management with extensive experience**, from the industry and different economic cycles
- **Gradual expansion of the business** to new geographical markets
- **Expertise** in data-driven credit assessment
- **Effective marketing** main part of lending is distributed through own channels
- **Stable credit quality** based on responsible lending and a financially stable customer group
- **Diversified funding** and robust **liquidity**
- **Solid capital generation** and **capital position**
- **Central, scalable platform** with increasing efficiency
- **Robust profitability** to finance growth as well as dividend

## ADJUSTED OPERATING PROFIT

MSEK



## FINANCIAL DEVELOPMENT

MSEK

	2016	2015	Δ%
Net profit	446	195	129
Operating profit	573	250	129
Adjusted operating profit <sup>2</sup>	510	392	30
Lending to the general public	12,794	10,841	18
New lending	4,636	4,070	14
Earnings per share, SEK	4.02	1.76	128
Adjusted earnings <sup>2</sup> per share, SEK	3.58	2.76	30
Dividend per share, SEK	1.60 <sup>1</sup>	0.50	
Return on equity, %	23.2	11.9	

<sup>1</sup> The Board of Directors proposal regarding 2016

<sup>2</sup> Adjustments has been made to show the underlying results, see page 107 for information