

Nordax shares

Nordax was listed on Nasdaq Stockholm's Main Market in June 2015. Nordax shares are traded under the ticker NDX. During the year the value of the Nordax share rose by 1.5%. Earnings per share were 4.02 SEK (1.76). The Board of Directors proposes to the Annual General Meeting a dividend of 1.60 SEK per share (0.50).

SHARE CAPITAL

Nordax's share capital amounts to about 111 MSEK, divided into 110.9 million shares, i.e., a share capital of 1 SEK per share.

HOLDING OF TREASURY SHARES

Nordax's Annual General Meeting authorised the Board of Directors to decide to acquire and transfer own shares. The holding of treasury shares may not exceed 10% of all shares in the company. The purpose of the authorisation was to enable the company to satisfy its obligations resulting from the allotment of shares to employees within the framework of the Group's long-term incentive plans. The repurchased shares can also be used as payment or financing for possible future ac-

quisitions of companies or businesses. In August the Board of Directors resolved to repurchase a maximum of 455,000 shares prior to 2017 Annual General Meeting to satisfy obligations resulting from the allotment of shares to employees within the framework of the Group's long-term incentive plans for 2015 and 2016. During the year 100,000 shares were repurchased to satisfy obligations from the incentive plan for 2015.

TRADING

At year-end Nordax had a market capitalisation of SEK 5.7 billion and the share price was 51.75 SEK. During 2016 the OMX Stockholm 30 Index gained 4.9%, while the OMX Stockholm Banks Index rose 17.8%. Nordax's share price increased by 1.4% during the year, generating a total return including the dividend paid of 2.5% for 2016. The highest price paid during the year was 57.00 SEK. The lowest price paid was 35.30 SEK. The average daily turnover on Nasdaq Stockholm was 284,000 shares.

Nordax's shares are also traded on other marketplaces such as BATS CXE, BATS BXE, Turquoise and Aquis. Nasdaq Stockholm accounted for 87% of turnover in 2016.

SHARE PRICE DEVELOPMENT



DIVIDEND

Nordax's Board of Directors has adopted a dividend policy that approximately 40% of net profit for the year shall be distributed. For 2016 the Board is proposing a dividend of 1.60 SEK per share (0.50 SEK per share in 2015, which was paid for the second half of 2015). The proposed dividend corresponds to a pay-out ratio of 40% and a total dividend of 177.1 MSEK.

OWNERSHIP

As of 31 December 2016 Nordax had 4,302 shareholders (3,182), of whom 76% had holdings of 1,000 shares or less. Just over 3.6% of the shareholders together owned nearly 96% of the company. Nordax's largest shareholder as of 31 December 2016 was funds advised by Vision Capital with a holding of 13.6%¹ (36.1). Vision Capital has been the largest owner since 2010 and began to reduce its holding when the company went public in 2015. Foreign ownership decreased in 2016 to 37.7% (62.0) at year-end, mainly due to Vision Capital's reduced holding and increased Swedish institutional ownership.

INFORMATION

Nordax shall provide its shareholders as well as analysts and other stakeholder's prompt, accurate, consistent and timely information on the bank's operations and financial position. Transparency and openness foster an understanding of Nordax's financial reporting, strategy and the decisions that have been made. Nordax's annual report and interim reports are available at www.nordaxgroup.com.

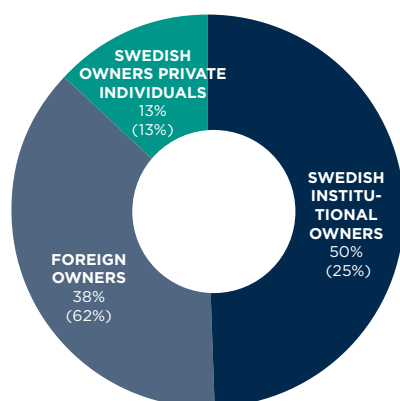
INSTITUTIONS AND ANALYSTS COVERING NORDAX

ABG Sundal Collier, Carnegie, Citigroup, Morgan Stanley, Nordea, Pareto Securities, SEB (new in 2016) and Sparebank 1 Markets (new in 2016), has coverage on the Nordax share.

At the end of 2016 four institutions had a buy recommendations and four institutions had a neutral recommendation, on the Nordax share.

OWNERSHIP CATEGORIES

%, as of 31 December 2016



¹ Vision Capital sold its remaining shares in February 2017.

STATISTICS NORDAX SHARE AND OWNERSHIP

NORDAX 15 LARGEST OWNERS ¹	Share of votes and capital, %
31 December 2016	
Vision Capital Partners ²	13.6
SEB Fonder incl. Lux	10.2
Swedbank Robur Fonder	9.5
Carnegie Fonder	9.1
Öresund, Investment AB	4.9
Handelsbanken Fonder	3.9
Lannebo fonder	3.5
Allianz Global Investors	3.0
Vanguard	2.8
Morten Falch (CEO and Founder)	2.4
JP Morgan Asset Management	2.1
TIAA - Teachers Advisors	1.9
Per Bodlund (Founder)	1.7
Mats Lagerqvist (Founder)	1.7
Olle Nordlöf (Founder)	1.7
15 largest owners	72.0

OWNERSHIP STRUCTURE ³	Number of shareholders	Share of votes and capital, %
31 December 2016		
1-500	2,628	0.4
501-1,000	653	0.5
1,001 - 5,000	683	1.5
5,001 - 10,000	114	0.8
10,001 - 15,000	35	0.4
15,001 - 20,000	33	0.5
20,001 -	156	95.9
Total	4,302	100

OWNERSHIP CATEGORIES ^{3, %}	Share of votes and capital, %	Share of votes and capital, %
31 December 2016	2016	2015
Foreign Owners	37.7	62.0
Swedish Owners	62.3	38.0
Legal entities	49.8	25.6
Private persons	12.6	12.6

OWNERSHIP BY COUNTRY ^{3, %}	Share of votes and capital, %
31 December 2016	
Sweden	62.6
United Kingdom	24.6
USA	4.6
Germany	3.1
Luxemburg	2.3
Others	2.8

DATA PER SHARE	2016	2015
Earnings per share, SEK	4.02	1.76
Adjusted Earnings per Share, SEK	3.58	2.76
Equity per share, SEK	19.2	15.7
Dividend per share, SEK	1.60 ⁴	0.50 ⁴
Payout-ratio, %	40 ⁴	44 ⁴
Dividend yield, %	3.1	1.0
Number of outstanding shares, millions	110.8	110.9
Share price at year-end, SEK	51.75	51.0
Share price/Equity per share	2.7	3.2

SHARE STATISTICS ⁵	2016	2015
Highest share price, SEK	57.0	52.0
Lowest share price, SEK	35.3	35.1
Share price on 31 December, SEK	51.75	51.00
Turnover of shares per trading day, millions	0.3	0.4
Turnover value traded shares per trading day, MSEK	12.7	18.5
Market capitalisation, 31 December, SEKbn	5.7	5.6

¹ Source; Holdings Modular Finance AB. Data from e.g. Euroclear, Morningstar and SFSA

² Vision Capital sold its remaining shares in February 2017

³ Source; Euroclear

⁴ Proposal for Dividend 2016. The Dividend for 2015 related to second half of 2015

⁵ Source; Nasdaq Stockholm