

Supplement dated and registered 25 August 2021 to the base prospectus approved by the Swedish Financial Supervisory Authority (the “**Swedish FSA**”) on 21 May 2021.



Nordax Bank

This supplement (Swedish FSA ref. no. 21-21165) (the “**Supplement**”) is a supplement to, and shall be read together with, Nordax Bank AB (publ)’s (the “**Company**”) base prospectus dated 21 May 2021 (SFSA ref. no. 21-11598) (the “**Prospectus**”) and constitutes a supplement pursuant to Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This Supplement was approved and registered by the Swedish FSA on 25 August 2021. Terms defined in the Prospectus shall have the same meaning when used in this Supplement. In case of conflict between this Supplement and the Prospectus or documents incorporated by reference into the Prospectus, this Supplement shall prevail. The supplement was made public on 25 August 2021 and is available on the Company’s website, www.nordaxgroup.se (other than the documents incorporated by reference, no information on such website is part of this Supplement or the Prospectus).

This Supplement has been prepared due to (i) the publication of the Company’s interim report for the second quarter of 2021, which was published on the Company’s website on 16 July 2021, (ii) Nordic Credit Rating assigning a credit rating to the Company, and (iii) the Company’s announcement of a voluntary recommended offer to acquire the entire outstanding share capital in Norwegian Finans Holding ASA.

At the time of publication of this Supplement, there are no outstanding offers to purchase or subscribe for transferable securities under the Base Prospectus and thus there is no right of revocation.

Amendments and supplements to the Prospectus

On page 3, under the heading “*Credit Rating*”, the following section shall be added:

“Nordax has been assigned an investment grade rating from the rating institute Nordic Credit Rating with the rating BBB, stable outlook.”

On page 12, under the heading “*Finance Risks*”, sub-heading “*Liquidity and financing risks*”, the following section shall be deleted and no longer form part of the Prospectus:

“Even though most tranches of Nordax’s ABSs (or, in respect of MBNs, the single tranche) are rated, Nordax does not currently hold a credit rating, which, particularly in a period where liquidity may be scarce, could exacerbate its difficulty in obtaining funding from the wholesale or capital markets. During such a period, whether caused by macroeconomic conditions or otherwise, lending activity in the wholesale markets could contract, especially to borrowers perceived as comparatively higher risk. Under such circumstances, Nordax’s lack of a credit rating could be seen by some counterparties as evidencing an uncertainty regarding Nordax’s creditworthiness, thereby potentially limiting the number of parties willing to lend to it, or otherwise be exposed to its credit, particularly on an unsecured basis.”

On page 55, in the table titled “*Incorporation by reference*”, a new row shall be added with the following information:

<p>The Issuer's interim report for the second quarter of 2021 https://mb.cision.com/Main/7708/3385555/1445370.pdf</p>	<p>as regards the consolidated financial information on page 6 for income statement, page 8 for balance sheet, page 9 for cash flow statement, page 10 for changes in equity capital and pages 12-27 for notes.</p>
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On page 56, the text under the heading “*Significant change*” shall be replaced with the following:

“On 4 March 2021, Nordax announced its intention to launch a voluntary offer to acquire the entire outstanding share capital in Norwegian Finans Holding ASA (“**NFH**”) for a cash consideration of NOK 95 per NFH share (the “**Initial Offer**”). Launch of the Initial Offer was subject to Nordax receiving access to and having completed a due diligence review of NFH, including its subsidiary Bank Norwegian ASA, to its satisfaction. On 9 March 2021, the Board of Directors of NFH announced that the Initial Offer did not form a basis for commencement of a process and on 19 March 2021 Nordax announced that there was no basis for launching the Initial Offer as presented and that Nordax and its owners were evaluating all options.

On 3 May 2021, Nordax confirmed that the Board of Directors of NFH on the basis of a revised indicative offer of NOK 100 per NFH share, had resolved to grant Nordax access to a confirmatory due diligence process and the parties had entered into an agreement to this effect. On 4 June 2021, the general meetings of Bank Norwegian ASA (“**Bank Norwegian**”) and NFH resolved to merge the companies through a reversed parent-subsiary merger with Bank Norwegian as the surviving entity.

On 14 July 2021, Nordax announced that it has completed the due diligence process and reached an agreement with the Board of Directors of NFH to launch a recommended voluntary offer for a cash consideration of 105 NOK per NFH share (or, following completion of the merger, per Bank Norwegian share) (the “**Recommended Offer**”). The Recommended Offer is subject to fulfilment or waiver by Nordax of customary conditions, including e.g. a minimum acceptance level of 90% of NFH’s shareholders (with Nordax reserving the right to lower the acceptance threshold to 2/3). On 20 July 2021, the merger between NFH and Bank Norwegian was completed. On 6 August 2021, the acceptance period in the Recommended Offer commenced following approval of the offer document by the Oslo Stock Exchange. The acceptance period will expire at 16:30 hours Norwegian time on 6 September 2021, subject to extensions at the sole discretion of Nordax.

Except for the above, there has been no significant change in the financial performance of the Group since 30 June 2021, being the end of the last financial period for which financial information has been published to the date of the Base Prospectus.”