



Northmill receives license to conduct banking operations from the SFSA – Europe’s newest tech-bank is born

Stockholm, September 11th, 2019: The Swedish Financial Supervisory Authority (“SFSA”) (Sw. Finansinspektionen) has today granted Northmill AB (“Northmill”) a license to conduct banking operations in accordance with the Banking and Financing Business Act (2004:297).

Margareta Lindahl, Chairwoman of the Board at Northmill:

“This is a natural part of Northmill’s continuous journey and another important step in our mission to simplify people’s financial lives through technology and innovation. We believe this enhances our opportunity to continue to develop and offer great products to customers all around Europe.”

Northmill applied for a license to conduct banking operations in late 2017 and has during the process had a constructive dialogue with the SFSA regarding the company and future strategy as a bank.

“The banking license means a great responsibility and it is gratifying to see that Sweden and its authorities foster innovation. By being technology-driven and product-oriented we are excited to be able to build a newmodern customer-centric bank. Northmill has grown organically and laid a solid foundation with our current credit and insurance offerings to our 200 000 users. The most recent product, Rebilla Reduce, aims to lower people’s current interest rate on existing credits. By being able to operate as a bank, we have the tools to take the next step and drive true positive change for the users” commented Margareta Lindahl.

Northmill will commence its banking operations in the near future by adding saving accounts, cards, and payments transfer to its existing customer offering. Currently, Northmill operates under the supervision of the SFSA as a consumer credit institute and registered payment service provider. When the banking and financing operations begin, Northmill must have an initial capital of a minimum of EUR 5 million. Furthermore, Northmill must at all times have a capital base of no less than the initial capital. Northmill must also hold a capital buffer to reduce the probability to fall below the capital requirement.

For more information:

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This information is information that Northmill Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 22.00 CEST on September the 11th 2019.