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Swedbank enters strategic partnership in Norway

Swedbank has entered a strategic partnership with Norway's largest savings bank, SpareBank 1 SR-Bank. The partnership is built on a shared commitment for sustainable growth to enable improved services for corporate clients in both Sweden and Norway. In connection with the partnership with SpareBank 1 SR-Bank, Swedbank will divest its High Yield and ECM operations in Norway to SpareBank 1 Markets, in which SpareBank 1 SR-Bank is a shareholder.

"Our strategic partnership with SpareBank 1 SR-Bank is based on a shared commitment for sustainable growth. Swedbank's Norwegian branch will be leaner and more focused. The partnership and reorientation is in line with our Strategic Direction and will increase both customer value and return on equity," says Jens Henriksson, President and CEO, Swedbank.

The strategic partnership with SpareBank 1 SR-Bank covers three areas:

- **Improved services:** SpareBank 1 SR-Bank will provide management of daily banking services for Swedbank's customers in Norway, while Swedbank will perform the corresponding services for SpareBank 1 SR-Bank's Norwegian customers in Sweden. Swedbank will also start offering trade finance services to SpareBank 1 SR-Bank's customers.
- **A common client approach:** Syndications will enable SpareBank 1 SR-Bank to acquire larger customers and will improve Swedbank's ability to grow in a profitable way.
- **A portfolio transfer:** A portfolio of approximately NOK 5.6 billion will be transferred from Swedbank to SpareBank 1 SR-Bank.

Swedbank's Norwegian branch will focus on growth in four core sectors: acquisition finance, real estate, sustainable ocean industries and renewable energy.

"The partnership increases our market shares in Oslo and Viken and makes us a strong participant in the corporate market. It will also mean that we can take on larger exposures, which will provide good conditions for further growth," says Benedicte Schilbred Fasmer, CEO, SpareBank 1 SR-Bank.

"The divestment and the partnership will enable us to strengthen the focus on our core business, while maintaining our ability to meet the demand from Swedish bond and equity issuers as well as our Norwegian clients," says Pål Bergström, Head of Large Corporates and Institutions, Swedbank.

The changes are subject to regulatory approval.

Contact:

Ralf Bagner, Media Relations Manager, ralf.bagner@swedbank.se, +46 730 421649

Annie Ho, Head of Investor Relations, annie.ho@swedbank.se, +46 703 437815

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