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Swedbank makes provision for potential agreement with OFAC

Swedbank can now assess the financial impact from the investigation by the U.S. Treasury's Office for Foreign Assets Control (OFAC) regarding the bank's historical shortcomings. OFAC's investigation relates to the transactions that the bank has notified the authority about. Swedbank therefore makes a provision of 40 million SEK.

"We can now assess the financial impact. The dialogue with OFAC is good. But we cannot say when it will be concluded," says Tomas Hedberg, Head of Special Task Force and Deputy CEO of Swedbank.

The investigations by the Department of Justice (DoJ), Securities and Exchange Commission (SEC), and Department of Financial Services in New York (DFS), are ongoing. Swedbank is holding separate discussions with them through our U.S. legal advisors.

The investigations are at different stages and the bank cannot at this time determine any financial consequences, nor when the investigations will be completed.

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