

# Press Release

2 July 2014

## Sparbanken Öresund's financial impact on Swedbank

The Swedish Financial Supervisory Authority approved Swedbank's acquisition of Sparbanken Öresund on 16 May. On receipt of all the authorisations, the acquisition was completed on 20 May and integration work was begun. The acquired portions of Sparbanken Öresund are being consolidated as of 21 May.

Preliminary financial impact on Swedbank's income statement during the period 21 May to 30 June<sup>1</sup> (SEKm).

<b>Total income</b>	<b>544</b>
of which net interest income	53
of which net commission income	18
of which other income	473
of which badwill <sup>2</sup>	461
<b>Total expenses</b>	<b>676</b>
of which restructuring costs <sup>2</sup>	591
Tax expense <sup>2</sup>	-131
<b>Profit after tax</b>	<b>-5</b>

<sup>1</sup> Excluding the impact of Sparbanken Skåne, where Swedbank owns 22 per cent.

<sup>2</sup> Non-recurring items in connection with the acquisition, including positive tax effect of SEK 130m.

Integration costs, in the form of restructuring costs, are somewhat higher than what had previously been estimated. At the same time, larger surplus values have been identified in the acquired operations which entailed a somewhat larger badwill item.

The acquisition's impact on Swedbank's volumes and risk exposure amount as of 30 June (SEKbn).

Loans to the public	16
Deposits from the public	12
Risk exposure amount	15

Sparbanken Öresund's H1 2014 estimated results<sup>3</sup>, if the acquisition had not taken place (SEKm).

<b>Total income</b>	<b>544</b>
of which net interest income	338
of which net commission income	142
of which other income	63
<b>Total expenses</b>	<b>418</b>
Tax expense	22
<b>Profit after tax</b>	<b>87</b>

<sup>3</sup> The actual results for the first 5 months of the year and forecast for June. The 8 branches sold on to Sparbanken Skåne are included and account for around SEK 200m of income, around SEK 45m of expenses and around SEK 121m of profit after tax.

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