

Press release

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Danske Bank sells personal customer business in Lithuania and Latvia to Swedbank Business banking operations to be strengthened

Danske Bank has entered into an agreement to sell its personal customer business in Lithuania and Latvia to Swedbank Lithuania and Swedbank Latvia. Danske Bank's private banking customer business in Lithuania is not part of the sale, however. Danske Bank will in future focus on strengthening its business banking operations in the Baltic region for local and Nordic business customers. Pending local competition authority approval, the sale is expected to be completed in the first quarter of 2016.

"The sale is part of the execution of our strategy of being a Nordic bank that supports the needs of business customers also when they do business outside the Nordic region," says Lars Stensgaard Mørch, Head of Business Banking at Danske Bank Group. "We want to develop our business banking operations for local as well as Nordic customers by enhancing the product offering, drawing on Danske Bank's broad product range and innovative solutions."

The sale comprises a total lending volume of about DKK 4.8 billion and is made on the basis of a business review of the Baltic activities, as described in Annual Report 2014. The report stated that the personal banking activities would be presented as Non-core operations from 1 January 2015.

In addition to the operations in Lithuania and Latvia, Danske Bank has operations in Estonia. These are not part of the sale.

The sale will not have any material effect on Danske Bank's future earnings or the guidance for full-year 2015.

Danske Bank

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