

Sparbanken & Öresund's financial impact on Swedbank

Written by Australian Business

STOCKHOLM, Sweden--([BUSINESS WIRE](#))--Regulatory News:

Swedbank (STO:SWEDA) (OSE: SWED) (LSE:SWK):

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 June1 (SEKm).

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

1 Excluding the impact of Sparbanken Skåne, where Swedbank owns 22 per cent.

2 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.

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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 results³), if the acquisition had not taken place (SEKm).

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

³ 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.

Swedbank promotes a sound and sustainable financial situation for the many people, households and companies. Our vision is to contribute to development "Beyond Financial Growth". As a leading bank in the home markets of Sweden, Estonia, Latvia and Lithuania, Swedbank offers a wide range of financial services and products. Swedbank has 8 million retail customers and around 556 000 corporate customers and organisations with 305 branches in Sweden and approximately 180 branches in the Baltic countries. The group is also present in other Nordic countries, the US and China. As of 31 December 2013 the group had total assets of SEK 1 820 billion. Read more at www.swedbank.com

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