

1 December 2025

Swedbank completes acquisition of Entercard

Swedbank has today completed the acquisition of Entercard and is now the sole owner of the company.

“We are now forming the largest card business in the Nordic-Baltic region. With this acquisition, we create more business opportunities with a focus on customer value,” says Tomas Hedberg, Deputy CEO at Swedbank.

The acquisition will enable an integrated customer offering, strengthening the overall experience for Swedbank's existing customers and opening opportunities for increased cross-selling.

Integration of IT infrastructure and consolidation of expertise in cards and consumer loans are expected to contribute to efficiency gains.

Entercard will continue to operate under its own brand.

Financial Information

Entercard's financial results will be consolidated into Swedbank as of 1 December 2025.

The purchase price at closing was approximately SEK 2.75 billion.

The transaction is expected to negatively impact Swedbank's Common Equity Tier 1 (CET1) capital ratio by about 40 basis points, mainly due to an increased risk-weighted exposure amount, and goodwill.

The consolidation will also result in a one-off effect on Swedbank's Stage 1 credit loss provisions of approximately SEK 0.4 billion.

Entercard's lending to the public amounted to SEK 29.7 billion at the end of the third quarter. For the first three quarters of 2025, total revenues were SEK 2.2 billion and total costs were SEK 1.1 billion.

The credit card business, which accounts for 70 per cent of Entercard's revenues, shows strong and stable profitability as well as low levels of credit impairments.

The consumer loan business has historically generated the majority of credit impairments. The risk level will be aligned with Swedbank's more conservative risk appetite.

Entercard is expected, in the medium term, to contribute positively to the Group's return on equity. For 2026, the acquisition – excluding integration costs – is expected to have a marginally negative impact on the Group's return on equity, slightly strengthen earnings per share, and, given current conditions, affect credit loss levels by

approximately 1–2 basis points.

About Entercard

Entercard has approximately 450 employees and 1.5 million customers, and is one of the Nordic region's leading credit market companies.

The company offers card products and consumer loans in partnership with collaborators in Sweden, Norway, Denmark, and Finland.

Swedbank and Barclays jointly owned Entercard from 2005 to 2025.

Find out more at entercard.com.

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