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Agreement on sale of non-performing loans

Entercard – a wholly-owned subsidiary of Swedbank – has entered into an agreement to sell the non-performing part of its consumer finance portfolio to Brocc Finance and Intrum. The non-performing portfolio amounts to around SEK 4 billion.

To Swedbank, the sale will have the following financial effects:

- A positive revaluation of expected credit losses of approximately SEK 0.5 billion to be recognised in the third quarter
- A capital benefit of approximately 3-5 basis points at close
- Approximately SEK 100 million lower annual net interest income

The transaction is expected to close in the fourth quarter, subject to customary closing conditions and regulatory approvals.

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