

Press release

Stockholm, 30 November 2022

Handelsbanken finalises sale of the operations in Denmark

Handelsbanken announced on 20 June 2022 that an agreement had been reached with Jyske Bank A/S regarding the transfer of Handelsbanken's operations in Denmark. All conditions for the transaction have been met and the assets will be transferred on 1 December 2022.

The divestment comprises business relationships with private and corporate customers, 42 branches and approximately 600 employees. On the transfer date, the present value of the assets reduced by the liabilities assumed by Jyske Bank A/S will be calculated. The remaining amount will be paid in cash, plus a premium of DKK 3 billion (approximately SEK 4.4 billion at the current exchange rate).

The transferred assets primarily consist of loans to private and corporate customers, amounting to SEK 105 billion as at 31 October 2022. The transferred liabilities primarily consist of deposits from the public, amounting to SEK 61 billion as at 31 October 2022. The final settlement will be carried out after compilation of the balances as of 30 November 2022.

Overall, non-recurring effects linked to the transaction, including dissolution of goodwill amounting to SEK 2.7 billion, are expected to have a relatively neutral impact on the Group's operating profit and will be accounted for within Discontinued operations after tax in the income statement of the Q4 2022 interim report.

It is anticipated that the transaction will increase the Group's CET1 capital by approximately SEK 2.5 billion and reduce the Group's risk-weighted exposure amount by approximately SEK 25 billion. The final settlement is expected to take place in conjunction with the compilation of earnings for Q4 2022.

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