

Press release 2024-04-19

Nordnet sells unsecured lending portfolio to Ikano Bank

Nordnet has today agreed to sell its unsecured lending portfolio to Ikano Bank. The purchase price is at a premium to the lending volume and the transaction is expected to be closed during the second half of 2024.

In October 2023 Nordnet announced a strategic review of the unsecured lending business, including a potential sale of the business. Nordnet and Ikano Bank have today signed an agreement where Ikano Bank acquires Nordnet's unsecured lending portfolio. The lending volume as of the end of March 2024 was around SEK 3.8 billion and the number of customers was approximately 26,000.

The transaction needs approval from the Swedish Financial Supervisory Authority, the Swedish Consumer Agency and the Inspectorate of Strategic Products, and the closing day will occur after such approvals have been granted, which is expected within six months from today. The final purchase price will be settled based on conditions at the closing day. If the closing had taken place on 31 March 2024, the purchase price would have been equivalent to about 101.5 percent of the lending volume.

The transaction is estimated to have a slightly positive effect on Nordnet's income statement on the closing day excluding impairment of goodwill and including costs associated with the transaction. The effect on Nordnet's income statement including impairment of goodwill and costs associated with the transaction are estimated to be slightly negative. Nordnet's risk-weighted total capital requirements are expected to be reduced by approximately SEK 350 million after the transaction.

"This transaction is strategically sound for Nordnet. Unsecured lending is an increasingly smaller part of our business, and the product does not have a strong enough connection to our other operations. With this transaction, we free up capital and can direct our focus solely toward our core savings and investments", says Lars-Åke Norling, CEO of Nordnet.

Nordea Bank Abp, Swedish branch acted as financial advisor and Cederquist as legal advisor to Nordnet. Vinge acted as legal advisor to Ikano Bank.

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