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SkandiaBanken to sell SkandiaBanken Bilfinans

SkandiaBanken announces the sale of its SkandiaBanken Bilfinans business to DnB NOR. The decision to sell the vehicle financing business is part of SkandiaBanken's focus on being a market-leading direct bank in Sweden and Norway.

"SkandiaBanken is continuing its work on concentrating on its core business and on gradually introducing a range of new customer offers. The decision to sell Bilfinans is in line with this strategy, and we are convinced that the vehicle financing business will develop favourably under DnB NOR's ownership, to the benefit of customers and business partners," says Fredrik Sauter, chief executive of SkandiaBanken.

SkandiaBanken Bilfinans provides lending and leasing credits in co-operation with general agents and car dealerships in Sweden and Norway. The business today comprises some 115,000 customer contracts and includes an aggregate credit portfolio of approximately SEK 13 billion. The purchase price amounts to SEK 2.3 billion and will generate a pre-tax capital gain of approximately SEK 1 billion. Completion of the deal is conditional upon customary regulatory approvals in Sweden and Norway. It is expected that the sale can be carried out in early 2008.

"SkandiaBanken is a central part of Skandia's strategy in the Nordic division to develop attractive offerings for private customers," continues Sauter. "Part of this endeavour has entailed the introduction of a broader fund offering, in which customers in Sweden are offered 700 funds for direct savings. Our goal is to have one million customers altogether in Sweden and Norway by 2010."

SkandiaBanken's business concept is to provide the most modern and attractively priced products in banking and insurance which simplify and provide value for the customers. Today, SkandiaBanken has 700 000 customers in Sweden and Norway combined.

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