

## SIMPLIFIED NOTIFICATION OF A CONCENTRATION

BETWEEN

**Swedbank AB**

AND

**Entercard Group AB**

***2 September 2025***

***Contains business secrets***

## 1 CONTACT INFORMATION

### 1.1 Notifying party

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### 1.2 Target

Name: Entercard Group AB  
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## 2 TYPE OF CONCENTRATION

Swedbank AB ("**Swedbank**") and Barclays Principal Investments Limited ("**Barclays**") currently hold 50% each of the votes in Entercard Group AB ("**Entercard**").<sup>1</sup> Pursuant to the share purchase agreement dated 28 August 2025, Swedbank has entered into an agreement with Barclays to acquire all issued and outstanding shares of Entercard, leading to a 100% ownership (the "**Transaction**"). Swedbank and Entercard will be together referred to as the "**Parties**".

The combined turnover in Norway of Swedbank and Entercard exceeded NOK 1 billion and the Norwegian turnover of each of Swedbank and Entercard exceeded NOK 100 million in 2024. The Proposed Transaction thus triggers a merger control notification requirement pursuant to Section 17 of the Norwegian Competition Act, cf. Section 18.

In addition to Norway, the Transaction will also be notified to the Competition Authority in Sweden.

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<sup>1</sup> Swedbank owns 3,000 Class A shares (60% of the total number of shares) and Barclays owns 2,000 Class B shares (40% of the total number of shares). As the A shares carry two votes and the B shares carry three votes, the distribution of the total number of votes is 50/50 between Swedbank and Barclays.

### 3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

This notification is filed to the Norwegian Competition Authority pursuant to Section 18 cf. Section 18a fourth paragraph of the Norwegian Competition Act, cf. the Regulation on the Notification of Concentrations Section 3 second paragraph.

As Swedbank currently holds 60% of the shares and 50% of the voting rights, therefore jointly controlling Entercard with Barclays, the Transaction consists of a transition from joint control to sole control. When control changes from joint to sole control, the presumption is, according to the Norwegian Competition Authority's guidelines on merger filings, that the concentration can be notified under a simplified procedure.

As outlined in section 6 below, there are no horizontal overlaps, or relevant vertical overlaps, between the Parties' businesses in Norway. Against this background, a simplified notification is submitted pursuant to the Norwegian Regulation on the Notification of Concentrations section 3, nr. 3 litra a).

### 4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

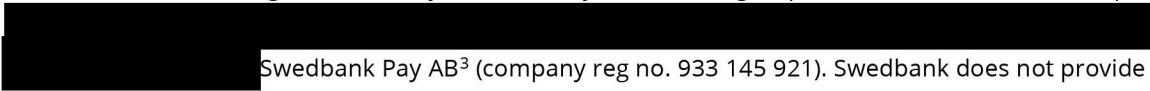
#### 4.1 Notifying party

Swedbank AB is the ultimate controlling entity of the Swedbank Group. Swedbank's home markets are Sweden, Estonia, Latvia and Lithuania, where the company offers services such as loans and mortgages, savings and investments, payment services, pension and insurance, and private banking. Sweden is Swedbank's largest market. The Group also has international branches in China, Finland, Norway and the USA.

A structure chart of Swedbank is available [here](#).

Swedbank offers loans, payments and savings to simplify everyday life for individuals and companies. Swedbank is organised into four business areas: Swedish Banking, Baltic Banking, Premium & Private Banking, and Corporates & Institutions. Group Functions and other units support the business areas.

Swedbank has business in Norway through its wholly-owned subsidiary PayEx Norge AS (company reg. no. 979 315 503) and PayEx Sverige AB NUF (company reg. no 818 698 712) relating to acquiring and issuing processing services, and payment services (POS terminals or e-commerce acceptance services), and collection/financing business. PayEx is a wholly owned sub-group within the Swedbank Group.<sup>2</sup>

 Swedbank Pay AB<sup>3</sup> (company reg no. 933 145 921). Swedbank does not provide card issuing, personal loans or issuing processing in Norway.

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<sup>2</sup> Further information on PayEx is available here: <https://www.payex.se/om-payex/foretagsinformation#payexinorge>

<sup>3</sup> Swedbank Pay AB NUF: <https://www.finanstilsynet.no/virksomhetsregisteret/detalj/?id=252708>

Swedbank Robur Fonder AB is a Swedish Fund Management Company that manages a large number of ucits and non-ucits funds. Some funds are marketed in other EEA countries, for example Norway. For such cross-border activities Swedbank Robur has employed third-party distributors of the funds to make payments to fund unitholders, redeem units, and provide information. At this moment, the following funds are marketed in Norway:

- Swedbank Robur Access Edge Sweden
- Swedbank Robur Asienfond
- Swedbank Robur Emerging Europe
- Swedbank Robur Exportfond
- Swedbank Robur Fastighet
- Swedbank Robur Global Emerging Markets
- Swedbank Robur Nordenfond
- Swedbank Robur Small Cap Global
- Swedbank Robur Small Cap USA
- Swedbank Robur Småbolagsfond Norden
- Swedbank Robur Sverige

Also, the Norwegian branch, Swedbank Norge<sup>4</sup> (company reg no. 880 824 872) offers banking services within corporate banking and real estate, trade finance, macro and credit research and derivative advisory.

Swedbank has 177 employees located in Norway.

In 2022, Swedbank Norge sold its company loan portfolio to SpareBank 1 SR-Bank.<sup>5</sup> The portfolio comprised of the relevant companies' banking products and services, for example deposit services, credit and loans, as well as payments.

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<sup>4</sup> Swedbank AB NUF: <https://www.finanstilsynet.no/virksomhetsregisteret/detalj/?id=99465>

<sup>5</sup> Simplified Merger Notification dated 1 June 2022, SpareBank 1 SR-Bank ASA for acquisition of business from Swedbank Norge (NUF).

More information on Swedbank is available [here](#).

## 4.2 Target

Entercard Group AB is today owned jointly by Swedbank AB and Barclays Principal Investments Limited.<sup>6</sup> The operations in Norway are conducted through Entercard Norge AS (company reg no. 919 061 545) ("**Entercard Norge**"), a branch of Entercard Group AB.

Entercard is a Swedish credit market company with license to conduct financing business in the Scandinavian market. The company is headquartered in Sweden. The company has obtained license from the Norwegian Finance Authority for offering loans and payment services through Norwegian branch, Entercard Norge AS.<sup>7</sup>

Entercard offers credit cards and consumer loans through their own brands (re:member and ENTERCARD) and through partnerships with banks and retailers. Entercard is represented in Norway, Sweden, Denmark and Finland with a total of approximately 450 employees, whereby approximately 149 employees are located in Norway. The company has approximately 1,5 million customers throughout the Nordics. In addition to Norway, Entercard has a branch in Denmark.

In Sweden, Entercard issues and operates credit cards on behalf of Swedbank. However, in Norway, Entercard does not issue or operate Swedbank's credit cards in Norway or offer corporate cards.<sup>8</sup>

Entercard Norge offers its services through agents, more specifically Scoopr Refinansiering, Axo Finans AS, Centum Finans AS, Lendo AS, Sambla AS, Uno Finans AS and Zensum AS.

More information on Entercard is available [here](#).

## 5 TURNOVER AND OPERATING RESULT IN NORWAY FOR THE LAST FISCAL YEAR (2024)

Name	Turnover (in million NOK)	Operating result (in million NOK)
Swedbank <sup>9</sup>	1 572	1 300
Entercard <sup>10</sup>	447	4,8

<sup>6</sup> See footnote 1.

<sup>7</sup> <https://www.finanstilsynet.no/virksomhetsregisteret/detalj/?id=190990>

<sup>8</sup> The exemption is a selection of employees in Norway who has received corporate cards.

<sup>9</sup> Net interest income and operating result in NOK is calculated based on the Norwegian Banks average currency rates for SEK/NOK in 2024.

<sup>10</sup> Net interest income and operating result in NOK is calculated based on the Norwegian Banks average currency rates for SEK/NOK in 2024.

## 6 NO AFFECTED MARKETS

As described above, Entercard offers consumer loans and credit cards in Norway. As Swedbank does not issue payment cards or offer personal loans in Norway, the Transaction does not give rise to any horizontal overlaps.

### 6.1 Consumer credit

The European Commission ("EC") has previously found that the granting of consumer credit is a distinct market, which can be further segmented by (i) personal loans, granted directly by banks or at the point of sale, (ii) revolving credit, and (iii) consumer credit for the purchase of retail vehicles, but ultimately did not settle on a delineation of the markets.<sup>11</sup>

Further, previous EC practice implies that the market for card-based personal credit is a distinct market from (i) other personal loans<sup>12</sup> and (ii) at least in the national context of the case, debit card overdrafts.<sup>13</sup>

The EC has considered the market for consumer credit to be national in scope.<sup>14</sup>

Consistent with specific Norwegian regulations for financial institutions offering credit or loans to Norwegian customers, the Parties agree that the market should be considered national in scope.

### 6.2 Card issuing

The EC has previously identified a separate product market for card issuing, i.e., a market comprising the issuing of payment cards to household customers on the one hand and to corporate customers on the other hand. The market definition was ultimately left open. These findings have been confirmed in several cases since.<sup>15</sup>

The EC has also found the geographical market for card issuing and any segments therein to be national in scope<sup>16</sup>, and the Parties agree with the EC's assessment.

### 6.3 The competitive assessment of the Transaction

Entercard is active within the market of card issuing and personal loans in Norway. Swedbank, on the other hand, does not offer card issuing or personal loans in Norway. With respect to the EC's practice of the geographical market, the Parties do not have overlapping activities in Norway.

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<sup>11</sup> See case Comp/M.9366 BPCE / AUCHAN / ONEY BANK.

<sup>12</sup> See cases Comp/M.5384 BNP PARIBAS / FORTIS, Comp/M.7078 SANTANDER CONSUMER FINANCE / EL CORTE INGLES / FINANCIERA EL CORTE INGLES and Comp/M.6164 BARCLAYS BANK/ EGG.

<sup>13</sup> COMP/M.5384 - BNP PARIBAS / FORTIS.

<sup>14</sup> COMP/M.5384 - BNP PARIBAS / FORTIS.

<sup>15</sup> Most recently in case M.10935.

<sup>16</sup> COMP/M.10935.

In any event, the Parties will continue to experience strong competition in Norway from several market players after the Transaction. This includes competition from traditional banks and niche players, such as Handelsbanken, Nordea, SEB, Danske Bank, Noba Bank, TF Bank, Morrow Bank, Avida Finans, Resurs Bank, Kredittbanken, etc.

Consequently, the Transaction will not have any adverse effect on competition in any market in Norway.

#### **6.4 The Parties' main competitors, customers and suppliers**

As the Parties do not have any overlapping activities in Norway, an overview of the Parties' main customers, competitors and suppliers is not provided.

### **7 ANNUAL REPORTS AND FINANCIAL STATEMENTS**

Appendix 1: Swedbank Annual Report and Financial Statement of 2024

Appendix 2: Entercard Annual Report and Financial Statement of 2024

Annual reports and financial statements for Swedbank Norge and EnterCard Norge AS are available at Brønnøysund.

### **8 DISCLOSURE/PUBLIC ACCESS**

This notification contains business secrets, cf. Section 18 b of the Competition Act. A proposal for a public version of the notification is enclosed. Enclosed is also an overview which explains why each type of redacted information constitutes business secrets. This explanation document is also considered as business secrets in its entirety.

Appendix 3: Public version of the notification

Appendix 4: Justification of business secrets

In the event that the notification or other documents in the case are not published on the Competition Authority's website, we kindly ask to be notified should the Competition Authority receive any requests for access to such documents.

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Best regards

Advokatfirmaet Thommessen AS

Ingunn E. Martinsen

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Advokatfullmektig