



# Press release!

23 July 2010

Ikano Bank SE

## Ikano Bank SE continues to expand in the Nordic countries

Ikano Bank extends co-operation with Shell and acquires Shell MasterCard's portfolio from Citi in Sweden.

Ikano Bank buys Citi's Consumer Finance portfolio in Denmark.

### **Ikano Bank Sweden**

Ikano Bank has today signed an agreement with Shell and Citi to take over the responsibility for the Swedish Shell MasterCard card portfolio. The agreement represents SEK 280 million in gross assets. In May, Ikano took over the Norwegian Citi Shell MasterCard card portfolio.

Customers who already have a Shell MasterCard will be able to continue to use their card as usual. The card functionality and the benefits attached to the card works just as before.

Ikano Bank will co-operate with Shell and Citi for a seamless transfer of the customer accounts, while maintaining a stable and well working customer service.

### **Ikano Bank Denmark**

Ikano Bank has today signed an agreement with Citi to take over their Consumer Finance portfolio in Denmark. The deal represents DKK 1.3 billion in gross assets.

Ikano Bank will work closely with Citi to ensure a seamless transfer of customer accounts and ensuring uninterrupted continuation of the high level of service to which they are accustomed.

The transaction is subject to approval by the Swedish Financial Supervisory Authority as Ikano Bank is a Swedish registered company.



“The agreements with Shell confirm the position of Ikano Bank as an attractive partner for the biggest players on the Nordic retail market. We are looking forward to working with Shell to develop the Shell MasterCard further and load it with new and interesting benefits for the customers.

The acquisition in Denmark strengthens Ikano Banks position on the Danish market significantly. While underlining Ikano Banks will to fulfill the ambition to maintain and develop its position as a niche bank on the Danish market. Ikano Bank will resume an active dialogue with customers and that way develop the business in accordance with customer wishes” says Bo Liljegren, CEO Ikano Bank SE.

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