EUROPEAN COMMISSION

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PUBLIC VERSION

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Subject: **Case M.10766 – DANSKE BANK / LANSFORASAKRINGAR BANK / NORDEA / SBAB BANK / SEB / HANDELSBANKEN / SWEDBANK / JV**
Commission decision pursuant to Article 6(1)(b) of Council Regulation

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(EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 8 September 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Danske Bank A/S ('Danske Bank', Denmark), Länsförsäkringar Bank AB ('Länsförsäkringar Bank', Sweden), Nordea Bank Abp ('Nordea', Finland), SBAB Bank AB (publ) ('SBAB Bank', Sweden), Skandinaviska Enskilda Banken AB (publ) ('SEB', Sweden), Svenska Handelbanken AB (publ) ('Handelbanken', Sweden), Swedbank AB (publ) ('Swedbank', Sweden), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Tambur (owned by UC AB, Sweden) by way of purchase of assets.[3]

2. The business activities of the undertakings concerned are the following:

   — Tambur is a digital communication platform supporting the residential property transactions processes for banks and real estate agents in the Swedish market,

   — Danske Bank is a Danish based financial services company. Danske Bank is active in retail and wholesale banking, pension schemes, insurance, mortgage finance, asset management, brokerage, real estate, and leasing services; primarily in the Nordics and other Northern European countries,

   — Länsförsäkringar Bank is a Swedish based financial services company offering services in Sweden. Länsförsäkringar Bank offers financial services to retail, agriculture and SME corporate customers, including loans, savings, advisory services, deposits, accounts and payments services and pension products. Länsförsäkringar Bank is also through a subsidiary active in leasing/hire purchases,

   — Nordea is a Finnish based bank, which offers a full range of services within the four main business areas: personal banking, business banking, large corporates and institutions as well as asset and wealth management; primarily in its four Nordic home markets – Denmark, Finland, Norway and Sweden,

   — SBAB Bank is a state-owned Swedish bank that operates in the Swedish housing loan market, directed at individuals, tenant-owner associations and companies. SBAB Bank also offers savings products and unsecured loans,

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 356, 16.9.2022, p. 6.

— SEB is a Swedish based bank, which offers a full range of financial services to private and corporate customers, including investment banking, retail and wholesale banking, loans, savings, insurance, mortgage loans, asset and investment management, advisory services, and leasing; primarily in the Nordics, the Baltics, and Germany,

— Handelsbanken is a Swedish based bank, which offers a full range of financial services, covering the whole banking area with traditional corporate transactions, investment banking and trading, as well as retail banking, including life insurance; primarily in the Nordics, the UK and the Netherlands,

— Swedbank is a Swedish based bank, which offers a full range of financial services to retail and corporate customers and the public sector, including loans, savings, advisory services, deposits, accounts and payments services and pension products; primarily in the Nordics and the Baltic countries.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.