



Regulatory press release

11 February, 2021

Ikano Bank AB (publ), Malmö, Sweden

Ingka Holding B.V. and its controlled entities, Leiden, the Netherlands

Ingka Group takes 49% stake in Ikano Bank

Ingka Investments B.V. is to become part-owner of Ikano Bank AB (publ), which today is fully owned by Ikano S.A. Through the issue of new shares by Ikano Bank, Ingka Investments B.V. will obtain a 49% stake in the Bank, with the option to acquire the remaining shares at a later date. The transaction is subject to approvals by relevant regulatory authorities.

For Ingka Group – who operates 378 IKEA-stores and its e-commerce platform in 31 countries – this is a decisive step into financial services, a core part of Ingka Group’s journey to help make IKEA more affordable, accessible and sustainable. For Ikano Bank, who is on a journey to become a fully digitalised bank for the many people, a closer partnership with Ingka Group will enable the Bank to further accelerate its transformation and deliver accessible financial services for more of the many people.

Ingka Group and Ikano Bank originate from the same founder, and share a heritage, strong culture and similar values. They already have a longstanding commercial partnership, where Ikano Bank has served as IKEA Retail’s financial service provider across eight countries. With this part-ownership in the Bank, Ingka and Ikano Bank will be able to maximise the potential of the existing relationship and provide financial services to customers, through a seamless end-to-end digitised experience, offered online or in-store.

Krister Mattsson, Managing Director, Ingka Investments commented: *“This agreement brings us a step closer to fulfilling Ingka Group’s ambition to offer competitive and accessible financial services, enabling even more people to have better homes and thereby, better lives. The significant investment in Ikano Bank is also an exciting step for Ingka Investments into the banking sector. As customers and retailers increasingly seek banking solutions with a strong digital foundation, our commitment to work even closer with Ikano Bank during its digital transformation is a great opportunity to serve new and existing customers alike.”*

Henrik Eklund, CEO, Ikano Bank, said: *“We’re excited to welcome Ingka Group as a part owner of Ikano Bank. Together we will continue to develop accessible digital financial services for IKEA customers, our other valued partners and end customers.”*

Ingka Group will continue to work with a range of partners across all IKEA Retail countries to deliver financial services to its customers. Ikano Bank will also continue developing and working with its existing partners and other business lines delivering simple, fair and affordable services, enabling a healthy economy for the many people.

The transaction has been agreed between the parties and is now subject to regulatory approvals from the Swedish Financial Supervisory Authority (Finansinspektionen) and relevant competition authorities. Following the completion of the transaction, representatives from Ingka Group will, subject to completed management suitability assessment from the Swedish Financial Supervisory Authority, join the Board of Ikano Bank. Ingka Group has a call option to acquire the remaining 51% of shares at a later date.



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This announcement contains information which Ikano Bank AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation ((EU) No 596/2014 of 16 April 2014). The information was submitted for publication, through the agency of the contact person set out above, at 09.30 CET on 11 February, 2021.

Ikano Group

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About Ikano Group

At Ikano, our vision is to create possibilities for better living. We are an international group of companies active within banking, real estate, production, insurance, data analytics and retail. Ikano Group was established in 1988 and is owned by the Kamprad family. Our mission is to simplify the many people's lives so they can focus on living. We do this by working together to create simple and meaningful solutions based on fair terms that bring value to our customers. Find out more about us on www.group.ikano

About Ikano Bank AB (publ)

Ikano Bank AB (publ) creates possibilities for better living by offering simple, fair and affordable services, enabling a healthy economy for the many people. Our offer includes savings and loan products for consumers, sales support services for retailers, and leasing and factoring solutions for businesses. We conduct business in Sweden, Denmark, Finland, Norway, the UK, Poland, Germany and Austria, and is part of the Ikano Group.

About Ingka Group

Ingka Group (Ingka Holding B.V. and its controlled entities) is one of 12 different groups of companies that own and operate IKEA retail under franchise agreements with Inter IKEA Systems B.V. Ingka Group has three business areas: IKEA Retail, Ingka Investments and Ingka Centers. Ingka Group is a strategic partner in the IKEA franchise system, operating 378 IKEA stores in 31 countries. These IKEA stores had 706 million visits during FY20 and 3.6 billion visits to www.IKEA.com. Ingka Group operates business under the IKEA vision - to create a better everyday life for the many people by offering a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible can afford it.