

Copenhagen, Helsinki, Oslo, Stockholm, 25 August 2016

Nordea and DNB to combine Baltic operations

Nordea and DNB have entered into an agreement to combine their operations in Estonia, Latvia and Lithuania to create a leading main bank in the Baltics with strong Nordic roots.

“Combining knowledge of the Baltic market, close cooperation with our customers and developments in digital banking, Nordea has over the years built a solid and successful bank in the Baltic region with a strong position as number three in the Baltics. Now it is time to take the next step and build for the future. Together we will have the scale, stronger geographic presence and broader product offering enabling us to become the main bank for customers in the Baltics,” says Inga Skisaker, Head of Banking Baltic Countries, Nordea.

Nordea’s and DNB’s operations in the Baltics are a great match, with complementary lines of business. Nordea has built a strong position within the large corporate segment whereas DNB is strong in the SME segment. Together, the banks will also have an even larger and more competitive retail business. Furthermore, the combined bank will have a strong geographic presence, with Nordea’s strong Estonian, DNB’s strong Lithuanian and jointly strong Latvian footprints. Nordea’s and DNB’s Baltic operations have 1,300 and 1,800 employees and EUR 8 billion and EUR 5 billion in assets¹, respectively.

“With over 70 branches in the Baltics, DNB have created a dynamic and customer-centric operation. Scale is key in banking today, with larger banks having more efficient use of resources. The new bank will be better equipped to counter increasing competition in the region and capitalise on scale in order to become the main bank for more businesses, customers and partners in the Baltics,” says Mats Wermelin, Head of Baltic Division, DNB.

Nordea and DNB will have equal voting rights over the combined bank, while having different economic ownership levels that reflect the relative equity value of their contribution to the combined bank at the time of closing. The transaction is conditional upon regulatory approvals and conditions, and is expected to close around Q2 2017. The banks will operate independently until all necessary approvals have been received.

With regard to the announcement we invite you to a press meeting. Inga Skisaker, Head of Banking Baltic Countries, Nordea and Mats Wermelin, Head of Baltic Division, DNB will participate.

Time: Thursday 25 August 11.30 CET (12.30EET). For security reasons, a valid identity card is required. To attend the press conference, please e-mail Signe Lonerte, signe.lonerte@nordea.com, +371 2911 6146.

Place: The Radisson Blu Hotel Latvija, Elizabetes 55, Riga, Latvia
The press conference will be conducted in English.

For further information:

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¹ Based on loans and receivables to the public

Nordea

About Nordea

Nordea is among the ten largest universal banks in Europe in terms of total market capitalisation and has around 11 million customers, 30,000 employees and approximately 600 branch office locations. The Nordea share is listed on the Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen exchanges. We have a broad expertise across the wide range of products, services and solutions that we provide within banking, asset management and insurance. In Nordea we build trusted relationships through our strong engagement with both customers and society.

About DNB

DNB is Norway's largest financial services group and one of the largest in the Nordic region in terms of market capitalization. The Group offers a full range of financial services, including loans, savings, advisory services, insurance and pension products for retail and corporate customers. DNB is a major operator in a number of industries, for which we also have a Nordic or international strategy. DNB is one of the world's leading shipping banks and has a strong position in the energy sector, and the fisheries and seafood industry.