

Copenhagen, Helsinki, Oslo, Stockholm, 1 October 2017

## **Nordea and DNB have completed the combination of their Baltic operations**

**On 25 August 2016 Nordea and DNB entered into an agreement to combine their operations in Estonia, Latvia and Lithuania in order to create a leading independent main financial services provider in the Baltics. The completion was conditional upon receiving regulatory approvals and conditions. After receiving all approvals from the respective regulatory bodies, the transaction closed today.**

Luminor will be the third largest financial services provider in the Baltic banking market with a market share of 16 per cent in deposits and 23 per cent in lending. Luminor will comprise Nordea's approximately 350,000 and DNB's 930,000 customers across the three markets. The operations will have approximately 3,000 employees and approximately EUR 15bn in assets. Total gross lending of the Luminor portfolio will amount to approximately EUR 12bn including both consumer and corporate lending and deposits will total EUR 9bn. Luminor will have a common equity tier 1 capital ratio of 17 per cent and a common equity tier 1 capital of EUR 1.6bn.

Nordea will hold 56 per cent of the economic rights and 50 per cent of the voting rights of the new company. In Nordea's results, Luminor will be accounted for using the equity method from Q4 2017.

**For further information:**

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