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Nordnet and Netfonds merge and create the leading digital bank in Norway for savings and investments

Nordnet today announces the acquisition of the Norwegian bank Netfonds. The merger creates the leading digital bank in Norway for savings and investments.

Netfonds is one of the leading companies in Norway when it comes to online securities trading, and was Norway's first online broker. The company was formed in 1996 by Rolf Dammann, and offers trading in a wide range of securities, including equity trading in 14 international markets, funds and derivatives. Netfonds today has more than 80,000 registered customers in Norway and Sweden, and a total of 17 billion NOK in savings capital. Netfonds made a profit before tax of NOK 42 million in 2017.

- With this transaction, we consolidate and develop our position in the Norwegian savings market. Netfonds is a pioneer in Norway when it comes to online-brokerage. Just like Nordnet, the company has challenged structures and traditional banks for many years. Now we want to take the best from Netfonds and combine that with the best of Nordnet. Our goal is to build Norway's best user experience in savings and investments, for the benefit of our common customers, says Anders Danielsson, acting CEO of Nordnet.

The agreement between the parties was signed 20 December. The transaction is subject to approval from the Norwegian FSA (Finanstilsynet), which is expected within three months. Harald S. Thorstensen, CEO of Netfonds, believes that the merger will create a unique player in digital securities trading.

- I am very proud of our competent employees who have built this company from scratch. The merger of Netfonds and Nordnet creates a competence hub in digital securities trading, and we now become part of a larger Nordic organization with many possibilities, says Harald S. Thorstensen, CEO of Netfonds.

Anders Danielsson goes even further, and describes the merger as the perfect match.

- Nordnet's and Netfonds' product offerings and customer groups are a perfect match, and together we form a strong unit that can continue challenging the established savings market. There are obvious synergies in for example technology, administrative processes and regulatory management. Together, we become more efficient and can add more resources to developing the digital services of the future in savings and investments, says Anders Danielsson, acting CEO of Nordnet.

At the end of the Q3 2018, Nordnet had a total of 742,000 active customers and BSEK 324 in savings capital. At the same time, Nordnet in Norway had 108,000 active customers with a total savings capital of BSEK 42.

For more information, please contact:

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Nordnet is a digital bank for savings and investments and we operate in Sweden, Norway, Denmark and Finland. With user-friendliness, availability, a broad offering and low prices, we give our customers the opportunity to achieve their savings ambitions. Visit us at www.nordnetab.com, www.nordnet.se, www.nordnet.no, www.nordnet.dk or www.nordnet.fi.