

Copenhagen, Helsinki, Oslo, Stockholm, 28 August 2018

Nordea to sell Nordea Ejendomme

Nordea has entered into an agreement with the property management company DEAS A/S to sell the Danish property asset management company Nordea Ejendomme. The transaction is expected to be completed before year-end.

“After selling Nordea Liv & Pension in Denmark last year, we see it as a natural step for Nordea to divest our property management for us to focus on our core business. With DEAS we have found an owner who has the best prerequisites for further developing Nordea Ejendomme and servicing the company's customers, and also for making the investments necessary to be an attractive business partner for the future,” says Snorre Storset, Head of Asset & Wealth Management, Nordea.

Nordea Ejendomme, on behalf of Nordea Liv & Pension and other institutional investors, manages a property portfolio of approximately EUR 3 billion and is Denmark's largest provider of commercial leases with approximately 2,700 office, store and warehouse rentals and approximately 1,150 residential rentals.

The customers whose portfolios are currently managed by Nordea Ejendomme will be serviced by DEAS Asset Management A/S. With the acquisition, DEAS welcomes about 90 employees from Nordea Ejendomme.

“Nordea Ejendomme is a really good match for DEAS, and with the acquisition we take a big step towards becoming investors' preferred business partner both within asset management and property management,” says Henrik Dahl Jeppesen, CEO at DEAS.

Upon completion of the transaction it is expected to result in a capital gain amounting to approximately EUR 35 million for Nordea, expected to be recognised in the line item Other operating income in the fourth quarter of 2018. Costs are reduced by approximately EUR 8 million annually, revenues will decrease by approximately EUR 16 million annually.

While the transaction agreement has been signed, the details of the transaction and its completion no later than the fourth quarter of 2018 remain subject to applicable regulatory approvals.

For further information:

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