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The Norwegian Competition Authority green-lights Nordea's acquisition of Gjensidige Bank

On 2 July this year Nordea entered into an agreement to acquire all shares in Gjensidige Bank. The acquisition has now been approved by the Norwegian Competition Authority.

- The approval takes us one step closer to realising our acquisition of Gjensidige Bank, says John Sætre, Head of Personal Banking at Nordea in Norway.

The agreement to acquire Gjensidige Bank will give Nordea Norway 170,000 new retail customers. Before Nordea can take over Gjensidige Bank and start the integration, the Norwegian Ministry of Finance must give its approval.

Increased loan portfolio

As of today Gjensidige Bank has a loan volume of approximately NOK 45bn in the Norwegian retail market. After the acquisition Nordea Norway will have a loan portfolio of approximately NOK 578bn.

The acquisition is expected to close during Q1 2019, and the plan is to transition Gjensidige Bank customers to Nordea during 2019.

Nordea will acquire Gjensidige Bank for NOK 5.5bn, including some agreed-upon adjustment mechanisms.

- The acquisition of Gjensidige Bank shows our ambition to grow in the Norwegian retail market. We look forward to starting the implementation, says John Sætre.

For further information:

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