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## **M.8414 - DNB / NORDEA / LUMINOR GROUP**

### **SECTION 1.2**

#### **Description of the concentration**

The proposed transaction relates to the establishment of a full-function joint venture by DNB Bank ASA (a credit institution established under the laws of Norway) and Nordea Bank AB (publ) (a credit institution established under the laws of Sweden), who have agreed to combine their banking activities in Estonia, Latvia and Lithuania. The parties will acquire joint control over DNB's and Nordea's banking activities in Estonia, Latvia and Lithuania within the meaning of Art. 3(1)(b) of Council Regulation (EC) No 139/2004.

The business activities of the parties to the concentration are:

- Nordea: a Swedish based bank listed on the Stockholm, Helsinki and Copenhagen stock exchanges offering a wide range of financial services;
- DNB: a Norwegian based bank and subsidiary of DNB ASA, which is a Norwegian based company listed on the Oslo Stock Exchange offering a wide range of financial services.

Luminor Group AB (a company registered in Sweden) will serve as the joint holding company for the combined Baltic bank consisting of the Baltic activities of DNB and Nordea respectively, except for a share of Nordea's Baltic corporate loan portfolio, which will remain with Nordea.

The aim of the proposed transaction is to create a strong self-sufficient Baltic bank with strong Nordic roots. Both DNB and Nordea see value creation potential in combining their respective Baltic businesses. The new group will be among the largest banks in the Baltic region.