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**M.10398 - DNB / DANSKE BANK / OP / SB1 / EIKA / BALDER / VIPPS / MOBILEPAY / PIVO**

## **SECTION 1.2**

### **Description of the concentration**

The notification concerns the contemplated merger of Vipps AS, MobilePay A/S and Pivo (together "the Merging Parties") within the meaning of Article 3 (1) b cf. Article 3 (4) of the Merger Regulation. The Merged Entity will be jointly controlled by DNB Bank ASA, SpareBank 1 Betaling AS, Eika VBB AS and Balder Betaling AS (currently non-controlling shareholders of Vipps), Danske Bank A/S (controlling owner of MobilePay), and OP Cooperative (controlling owner of Pivo) (together "the Notifying Parties").

The Merging Parties are active in the payment services market, offering mobile payment services adapted to a variety of different payment situations. The Notifying Parties are full-service banks or holding companies owned by multiple non-controlling banks. Through the contemplated transaction, the Parties aim to create a market player with sufficient economies of scale and the financial ability to innovate and compete in the rapidly developing European payment services market. The Merged Entity will continue to offer payment services to both consumers and merchants on transparent and non-discriminatory Terms.