

9. May: The Financial Supervisory Authority approves the merger between Monobank ASA and BRABank ASA

Reference is made to prior announcements regarding the merger between Monobank ASA (Monobank) and BRABank ASA (BRABank) approved by the companies' annual general meetings 20 March 2019, with the intent to create a well-capitalised bank with a broad distribution platform and fully funded growth ambitions.

Monobank and BRABank are pleased to announce that the Financial Supervisory Authority of Norway (Finanstilsynet) has approved the merger, enabling formal completion by the end of June 2019, as previously communicated.

Monobank's CEO Bent H. Gjendem will continue as CEO for the combined bank, which will be named BRABank ASA and headquartered in Bergen. BRABank's Chairman Geir Stormorken will be appointed Chairman for the combined bank, and Monobank's Chairman Jan Greve-Isdahl will continue as Vice Chairman.

"We continue to be highly enthusiastic about combining with BRABank and creating a very strong platform for profitable growth in the Nordic consumer finance market. The combined company will be fully funded to reach critical mass and enable us to pursue our ambition of reaching NOK 10bn in loans by year end 2024 and 20% return on equity long term", says Bent Gjendem, CEO of Monobank.

"The consumer finance market and regulatory environment have increased the need for scale and strong capitalisation. We look forward to complete the transaction and continue the journey as a combined company better built for the environment and opportunities we see ahead" says Geir Stormorken, Chairman of BRABank.

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