

Announcement from Íslandsbanki and Kviká on the status of merger discussions

Merger discussions between Íslandsbanki hf. and Kviká banki hf. are proceeding. As has been reported previously, discussions began in February, following approval by the board of directors of both companies. The companies' boards believe that the merger can bring significant benefits to shareholders and customers of both.

The project is large in scale, and both parties have appointed foreign financial advisors and domestic legal advisors. The companies and advisors are currently assessing the synergies to be gained from the merger, as well as assessing the position of the merged company in the market. During Q2 the financial advisors will submit their analysis on the proposed merger, following which the companies will make decisions on the next steps in the process.

The premises for the discussions and its execution have been reported to the Competition Authority, and the parties aim to make the most of pre-notification discussions with the Competition Authority in accordance with recent rules to this effect, alongside other workstreams in the discussions.

Attachments

[Announcement from Íslandsbanki and Kviká on the status of merger discussions](#)