

Document 1188

[21188001]

Directors of Bergen Bank and Den Norske Creditbank, two of Norway's leading banks, announced they had agreed to the formal merger of the banks.

[21188002]

The merger would create Scandinavia's seventh largest bank, with combined assets of 210 billion Norwegian kroner ( \$ 30.3 billion ).

[21188003]

The banks said an application for a concession to merge into one entity to be called Den Norske Bank AS was sent Monday to the Finance Ministry.

[21188004]

The two boards said in a joint statement that the proposed merger agreement was considered in separate board meetings in Oslo Monday.

[21188005]

They said the agreement will be submitted to their respective supervisory boards next Wednesday.

[21188006]

Extraordinary general meetings, to be held Nov. 28, will decide the share exchange ratio.

[21188007]

The merger requires the approval of Norwegian authorities.