

Banca Transilvania, greenlighted by relevant authorities to purchase share in Getin Holding Group at Idea Bank

Banca Transilvania (BT) has received the necessary approvals from the National Bank of Romania (BNR) and the Competition Council (CC) for the acquisition of the entire package of shares held by Getin Holding Group in the share capital of Idea Bank SA, as well as for the stocks in the share capital of the companies from the Idea Bank Group in Romania, respectively Idea Leasing IFN SA and Idea Broker de Asigurare SRL, according to a report submitted to the Bucharest Stock Exchange (BVB).

Thus, in the next period, the specific procedures for completing the transaction with Getin Holding Group will be initiated. Banca Transilvania estimates that the completion of the transaction for the acquisition of Idea Bank will take place at the end of October 2021.

After the completion of the transaction, BT will become a full shareholder and Idea Bank will become part of the BT Financial Group.

The bank announced on 2 June that the agreement to purchase the shares held by the Polish group Getin Holding at Idea Bank had been signed, and until receiving the approval of the BNR and the Competition Council, Idea entities will carry out their activity independently.

The value of the transaction is 213 million RON (43 million EUR). The companies in Romania that are under the Idea brand mean 2.85 billion RON in total assets, over 60,000 customers, 530 employees and 46 units, at the end of last year.

The Getin Holding Group is listed on the Warsaw Stock Exchange and has activity in retail banking, leasing, financial brokerage, factoring and consulting in Poland, Ukraine and Romania.