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MeritaNordbanken sells stake in Pohjola

The MeritaNordbanken Group and the Merita Bank pension foundation have today (January 7, 1999) sold their holdings in Pohjola Group Insurance Corporation to the Swedish insurance company Skandia. The gain of somewhat over FIM 675 million recorded by the MeritaNordbanken Group from this transaction will be reflected in Group results for 1999. The deal is subject to the approval of the Ministry of Social Affairs and Health.

MeritaNordbanken Plc, Merita Bank Plc and the pension foundation of Merita Bank Plc have together held 12.72 per cent of the shares of Pohjola Group Insurance Corporation. This represents 23.57 per cent of the company's voting rights.

The disposal of this holding is in line with MeritaNordbanken's adopted strategy of focusing on its core business. The Pohjola shares ceased to be viewed as a strategic holding in the spring of 1997, when talks held between Merita and Pohjola concerning potential business cooperation ended without results.

Further information:

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