

11 January 1999

Press release

Svenska Handelsbanken terminates major IT-project

In June 1997 Svenska Handelsbanken began the so called NORD Project. This project was based on the IBM provided system platform, Corebank.

The intent with the project was to achieve a joint system for the Bank's business dealings in all the four Nordic countries, to increase productivity in application development and to achieve 24-hour operation for the bank's most important systems.

Considerable delays in the project has made the bank reconsider its commitment to Corebank. Therefore, Handelsbanken has decided to terminate the NORD project.

The immediate, and most pressing business objectives of the Bank can be satisfied sooner, and with less total resources committed, within the present Handelsbanken systems structure in the four Nordic countries.

However, the Bank still considers Corebank as the best system of its kind that will be commercially available in the foreseeable future, and Handelsbanken will closely follow its development.

For further information, please contact Lars O. Grönstedt, head of Svenska Handelsbanken Information Systems Department, tel no. +46 08 - 701 16 33.

For IBM comments, please contact Ola Hansson, tel no.+46 08 - 820 44 45, or Keith Gold, tel no +44 171 202 3116.