
Helsinki/Stockholm, January 14, 1999

Refund of actuarial surplus by Merita Pension Fund

The Ministry of Social Affairs and Health has granted the Merita Plc Pension Fund permission for the refund to the MeritaNordbanken Group companies of FIM 471 million of its actuarial surplus. The refund will be booked as a reduction in expenses in the MeritaNordbanken Group's consolidated income statement for the year 1998.

Tax payable by the Pension Fund on this refund totals FIM 183 million. Under the avoird fiscal system the tax paid by the Fund will be reimbursed to the companies receiving the refund.

Subsequent to the refund the current value of the assets of the Merita Pension Fund exceeds its actuarial and other liabilities by approximately FIM 280 million. The book value of the Pension Fund's equity holdings is approximately FIM 116 million and the market value approximately FIM 376 million.

The FIM 471 million refund will be divided between Pension Fund member companies pro rata to their actuarial liabilities. Merita Bank Plc receives 93 per cent of the refund. The remainder is divided among other Group companies.

Further information:

Martti Huhtamäki, Executive Vice President, tel. +358 9 165 42112

MeritaNordbanken, one of the leading bank groups in the Nordic region, provides a broad spectrum of financial products and services to more than 6.5 million private individuals and 400,000 companies and institutions. Its service network comprises 800 branch offices in Finland and Sweden, some 1,000 Swedish post offices and a wide range of effective telephone and Internet banking facilities. Outside the Nordic region, the Group has a presence in 19 countries. More than a million customers use MeritaNordbanken's network banking services. Customer savings under management total almost EUR 45 billion. The Group's two holding companies, Merita and Nordbanken Holding, are listed in Helsinki and Stockholm, respectively.