
Helsinki/Stockholm, January 14, 1999

Clarifying note to press release: Refund of surplus by Merita Pension Fund

As announced earlier today, the Ministry of Social Affairs and Health has granted the Merita Plc Pension Fund permission to refund to MeritaNordbanken Group companies a net amount of FIM 471 million of its actuarial surplus.

The gross amount of the refund before tax is FIM 654 million. This amount will be presented in Group accounts after the operating profit as a separate item. It represents part of the estimated total refund of FIM 0.8 billion mentioned in our press release dated December 16, 1998.

Further information:

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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. More than a million customers use MeritaNordbanken's network banking services. Customer savings under management total almost EUR 45 billion. Outside the Nordic region, the Group has a presence in 19 countries. The Group's two holding companies, Merita and Nordbanken Holding, are listed in Helsinki and Stockholm, respectively.