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MeritaNordbanken implements plans to realize merger synergies as agreed

At its meeting on January 26, MeritaNordbanken's Board of Directors discussed the Group's 1999 budget and action plan designed to implement Group strategy and achieve income and cost synergies as agreed in connection with the merger.

The year's budget includes major new investments in the corporate and consumer banking market and asset management services. It also envisages continued allocation of resources to information technology in order to strengthen the Group's position as one of the world's leading providers of network banking services. This will result in an increasing need for personnel in certain areas.

Simultaneously a decrease in the workload calls for reductions in the workforce in other areas, as a result of which the overall number of employees will decline during the year. Pursuant to the 1999 action plan, the net reduction in the number of staff at Merita Bank in Finland is 355 persons. Part of this will result from natural wastage.

Management and representatives of staff are holding negotiations to reach a solution which will improve the functioning of the internal labour market and provide training opportunities to help employees move to new jobs created within the Group. A support programme will also be launched for those who wish to seek employment outside the Group. No layoffs are being planned for the time being.

Further information:

Pertti Voutilainen, Executive Vice President, tel. (358 9) 165 42041

Timo Nikinmaa, Vice President, Corporate Communications, tel. (358 9) 165 42471

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.