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Standard & Poor's and Fitch IBCA affirm ratings for Merita Bank and Nordbanken

Standard & Poor's yesterday affirmed its "A/A-1" counterparty credit ratings for Merita Bank Plc and Nordbanken AB and its "A-1" short-term counterparty credit rating on Nordbanken Hypotek AB. In its view, the outlook on Merita Bank and Nordbanken is stable.

Fitch IBCA today affirmed its "A+" long-term and "F1" short-term ratings for Merita Bank and Nordbanken.

The ratings reflect, among other things, the view that MeritaNordbanken's bid for Christiania Bank og Kreditkasse will be successfully concluded both in terms of integrating the new bank in the group and rebuilding the group capitalization. Management's willingness and strong commitment to rebuild core capital is, however, essential in order to maintain the rating going forward. In addition, Standard & Poor's notes that MeritaNordbanken's management has already effectively and efficiently carried through the integration of Merita Bank and Nordbanken, which was a bigger and more complex transaction.

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MeritaNordbanken, the leading bank group 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. The Group's service network comprises some 800 branch offices in Finland and Sweden, over 1,000 Swedish post offices and a wide range of effective telephone and Internet banking facilities. More than a million customers use the Group's electronic banking services. Household savings under management total almost EUR 45 billion. Outside the Nordic region, the Group has a presence in 19 countries. The two holding companies, Merita Plc and Nordbanken Holding AB (publ), are listed in Helsinki and Stockholm, respectively.