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## Moody's confirms ratings for Merita Bank and Nordbanken

Moody's Investors Service yesterday confirmed the following deposit, debt and financial strength ratings: A1/P-1/C with positive outlook for Merita Bank and A1/P-1/C+ for Nordbanken. Related to MeritaNordbanken Group's bid for Christiania Bank og Kreditkasse, Moody's also changed to positive from stable the outlook for Christiania's A2 long-term rating and C financial strength rating.

Moody's commented, among other things, that the proposed acquisition could in the longer term lead to higher revenues from cross-selling various financial products in a wider market. Strategically, it would create a Nordic financial powerhouse and a banking group of a strength comparable to other larger European banks. Moody's cautioned, however, that the planned acquisition would create substantial pressure for the resulting group to restore stronger capitalization. Moody's further noted that the transaction fits with MeritaNordbanken's strategy of building a major cross-border position in Northern Europe.

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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.*