

Helsinki, November 23, 1999

Merita EGM approves merger agreement with Nordbanken Holding and related amendments to the Articles of Association

The Extraordinary General Meeting of Merita Plc held on November 23, 1999 approved the New Merger Agreement signed with Nordbanken Holding AB (publ) and the proposed amendments to the Articles of Association concerning the deletion of the restrictions on the exercise of voting rights and the redemption obligation.

The amendments to the Articles of Association were approved on the condition that they cannot be implemented or registered until the Exchange Offer referred to in the New Merger Agreement has been completed.

Within the next few days Merita shareholders will receive a letter from the Company enclosing a form for the acceptance of the Exchange Offer. The Company hopes that as many shareholders as possible would sign and return the acceptance form, since one of the preconditions for the completion of the Exchange Offer is that Nordbanken Holding AB (publ) becomes the owner of more than 90 per cent of the total number of Merita shares.

The period for acceptance of the Exchange Offer made by Nordbanken Holding AB (publ) for the shares and convertible bonds of Merita Plc will commence on November 24, 1999. Press releases concerning its progress will be issued on November 30, December 7 and December 14, 1999, and also when the Exchange Offer has been accepted by shareholders representing more than 50 per cent of the shares and votes.

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 the Group's electronic banking services. Customer 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.