

Helsinki/Stockholm 1 February 2000

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**Strategic focusing continues**

- Listing for Aleksia
- Adjustment in items affecting comparability

Following the implementation of its major strategic objectives in 1999 MeritaNordbanken is to continue its strategic focusing. The Group sells half of its real estate holdings through the listing of the real estate development company, Aleksia. In conjunction with the sale of Aleksia shares a reserve of approximately EUR 90 million on the Aleksia holding is planned to be made in the closing of accounts.

At the same time adjustments in items affecting comparability will be made. A value adjustment of approximately EUR 55 million on remaining real estate holdings will be made. In addition to the EUR114 million gain on the sale of Pohjola Insurance Company shares an extraordinary credit of EUR 65 million on the Swedish Pension Foundation will be booked.

1999 saw the implementation of many strategic Group measures. New products were launched on the market monthly. The one million Internet network banking customer target was passed and the Solo concept introduced in Sweden. The investment bank Maizels & Westerberg was acquired. The Group also acquired an efficient legal structure in line with the principle of one share-one bank.

Strategic focusing presupposes the divestment of the bulk of the Group's office and commercial real estate holdings. More than half of these non-strategic holdings have been placed in Aleksia which will now be sold and listed as one of the major real estate investment companies on the Helsinki Exchanges. The Offer will be completed by February 22<sup>nd</sup>, 2000. Aleksia publish its own press release today.

After pre-marketing MeritaNordbanken's advisors in the Aleksia offer have given a price range for the company's Institutional Offer. The average price is EUR 410 million, which is some EUR 90 million lower than the value of Aleksia in the Group's books. Consequently, it is planned to make a corresponding reserve in the closing of accounts against a possible loss on the sale of Aleksia shares.

*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 700 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.*

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After a separate valuation an estimated EUR 55 million adjustment on other Finnish real estate holdings and shares will be made. An extraordinary credit on the Group's Swedish pension foundation of approximately EUR 65 million will likewise be made in the 1999 closing of accounts. The sale of the Group's Pohjola holding earlier in 1999 brought a gain of EUR 114 million.

The result of 1999 will be released in MeritaNordbanken's closing of accounts on February 16<sup>th</sup>, 2000.

Merita Nordbanken's President and Chief Executive, Hans Dalborg says:

-MeritaNordbanken is a group with powerful momentum. The planned restructuring of the Group includes the sale of real estate, a non-core business, in the same way as other non-strategic holdings have been sold. Although the market's view of the price of Aleksia shares does not correspond to our earlier expectations we have decided to sell these and make a corresponding value adjustment in the closing of accounts as well as accounting for other items affecting comparability. The sale of Aleksia is viewed in the light of other strong business results as may be seen from Interim Reports in 1999.

### **Telephone Conference**

Time February 1<sup>st</sup>, 2000 at 17:00 Finnish time (16:00 Swedish time)

Present	Mr. Hans Dalborg, CEO of MeritaNordbanken	MeritaNordbanken
	Mr. Arne Liljedahl, EVP, Accounting & Control	
	Mr. Jarmo Laiho, EVP, Deputy CFO	

### **Participation**

To participate in the telephone conference, please call the operator Genesys,

Telephone +46 8 598 00 574.

For questions concerning the telephone conference, please contact Elisabeth Johansson at Genesys (dir ext +46 8 562 10 213).

If you are unable to participate, you may listen to a recording on the replay number +46 8 598 09 000, press the meeting-number 598 00 574, and then the pin-code 000201. The conference is available for one week after the conference.