

Copenhagen, Helsinki, Oslo, Stockholm, December 18, 2000 1(1)

Nordea's Norwegian concession granted

Today the Norwegian Government has granted Nordea concession to acquire all shares in Christiania Bank og Kreditkasse ASA (CBK).

"We are very satisfied that our Nordic four-leaf clover will now shortly be in place and the concession by the Norwegian authorities gives us the possibility to move on in a high tempo," says Hans Dalborg, Group CEO of Nordea. "We now look forward to starting the New Year with CBK as a part of the Nordea Group."

"We already have plans for an efficient integration process and also for quick applications of CBK best practice in the Group. The first top management appointments were made during November and will soon be followed by further appointments within the business areas, says Thorleif Krarup, Deputy Group CEO of Nordea.

A time plan for completion and settlement and further measures to be taken will be announced shortly.

The further process includes:

- Mandatory offer, "pliktig tilbud", to be open four weeks
- Compulsory redemption, "tvungen overføring"
- Listing of Nordea shares on the Oslo Stock exchange and delisting of CBK shares
- During February 2001 CBK will hold an EGM to change articles of association, elect Board of Representatives, a Control Committee and an Election Committee.

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Nordea Group is the leading financial services group in the Nordic and Baltic Sea region with total assets of EUR 200bn and a world leader in Internet banking with 2 million e-customers. Through i.a. Merita Bank, Nordbanken, Unibank, ArosMaizels, Tryg-Baltica, Vesta, Merita Life and Livia, six business areas serve 9 million personal customers and 600,000 corporate and institutional customers. The Group has 1,100 bank branches, 125 insurance service centres, telephone and e-banking services and own operations in 18 countries outside the home region. Nordea is listed in Stockholm, Helsinki and Copenhagen. A listing in Oslo will shortly be applied for.