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Helsinki/Stockholm, December 22, 1999

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## Increase in the share capital of International Moscow Bank

On December 21, 1999, the extraordinary general meeting of shareholders of International Moscow Bank unanimously resolved to increase the statutory capital of the Bank while simultaneously changing the composition of the Bank's shareholders.

In changing the Bank's shareholding structure, two of its present shareholders, namely Bayerische Hypo- und Vereinsbank and Merita Bank Plc, will substantially increase their respective stakes in IMB, becoming its strategic shareholders holding approximately 40% and 20% of the share capital. Also staying among the Bank's shareholders will be BCEN-Eurobank, Sberbank of Russia, and Industrial Bank of Japan, Ltd.

The Bank for Foreign Trade (Vneshtorgbank) will leave IMB selling its participation to BCEN-Eurobank. Bank Austria Creditanstalt International and Comit Holding International, who have been shareholders of IMB since its foundation in 1989, also declared their intention to leave the Bank and sell their shares to the strategic shareholders.

The increase in the statutory capital will be effected for the amount of US\$40 million. The sum will be contributed by most of the remaining shareholders subscribing for 68,000 newly issued ordinary shares. Redistribution of the shares will be effected before the fresh capital injection so the shareholders leaving the Bank will not participate in the capital increase.

Further information:

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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 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.*