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More than 90 per cent of Merita shareholders accept Nordbanken Holding's exchange offer

The exchange offer made by Nordbanken Holding AB (publ) to shareholders of Merita Plc has now been accepted by shareholders representing more than 90 per cent of the shares and votes in Merita. This includes advance acceptances.

"The fact that the exchange offer has been so well received shows that Merita shareholders have given their support for the building of a pan-Nordic banking institution. At the same time we have reached an important intermediate target in the building of the leading financial services group in the Baltic Sea region", says Vesa Vainio, Deputy Chairman of MeritaNordbanken's Board of Directors.

"Our aim of simplifying the group structure has now been achieved. The concentration of trading in a single listed share can be expected to improve liquidity and attract greater interest among international investors", notes Hans Dalborg, Group Chief Executive Officer.

The exchange offer to Merita shareholders continues until January 20, 2000. Those Finnish shareholders who have not yet accepted the offer can therefore still exchange their shares without having to pay capital gains tax, which will become payable in the case of redemption.

Upon completion of the exchange offer, the remaining shares will be subject to a specific redemption procedure in accordance with the Finnish Securities Market Act and Companies Act. Pursuant to its terms and conditions, the final result of the exchange offer will be announced on the expiry of the acceptance period.

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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.

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