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MeritaNordbanken expands in Latvia and Lithuania

The MeritaNordbanken Group is purchasing the Latvian and Lithuanian operations of the French bank Société Générale. These comprise a branch in Riga, Latvia, with approximately 60 staff, and a branch in Vilnius, Lithuania with approximately 20 employees.

The growing economies of the Baltic states and Poland are part of the MeritaNordbanken Group's home market. We are now equipped to offer households and companies - both locally and in the Nordic countries - a full spectrum of banking services in this area through our own network in Estonia, Latvia and Lithuania and, through a 50 per cent holding in Bank Komunalny in Gdynia, also in Poland.

"This acquisition doubles our business volume in Latvia and enables us to establish an instant branch-level presence in Lithuania", says Thomas Neckmar, head of MeritaNordbanken's Regional Bank, Baltic states and Poland. "The range of services provided by the Latvian and Lithuanian units will later be complemented by internet and telephone banking facilities."

"This is another step towards our goal of becoming the leading provider of banking services in the Nordic and Baltic region. Minor acquisitions in the Baltic region may be considered also in the future, although we are aiming mainly at organic growth."

The acquisitions in Latvia and Lithuania are subject to regulatory approval. The transfer of ownership is scheduled to take place on March 31, 2000.

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.