

Stockholm, Helsinki, Copenhagen, September 20, 2000 1(2)

NBH expands in Poland

Nordic Baltic Holding ("NBH") has today, through Nordbanken AB (publ), made a public offer to buy all remaining shares of the Polish bank Bank Komunalny SA w Gdyni, listed on the Warsaw stock exchange. This is a logical step after Bank Komunalny made a new issue of shares through which NBH increased its share holding in Bank Komunalny from 50 percent to approximately 71 percent of votes and capital.

NBH offers 17.50 zloty per share, compared to yesterday's stock price of 14.00 zloty, meaning a premium of approximately 25 percent.

With the acquisition of all remaining shares NBH's total investment in Bank Komunalny amounts to around 180 million zloty.

Bank Komunalny is a regional bank in northern Poland with a presence also in Warsaw. The bank is among the most profitable and efficient banks in Poland and was recently rated as Poland's eighth bank by the renowned magazine Gazeta Bankowa (compared to number 10 last year).

"The purpose of the acquisition is to build a bank of highest international standard to provide Nordic customers and an increasing number of Polish customers with bank services via traditional branches Internet and other financial service concepts," says Thomas Neckmar, head of Regional Bank Baltic States and Poland, Nordic Baltic Holding.

Bank Komunalny is currently in the process of an extensive investment and modernisation program with the goal of attaining the highest possible international standard of computer systems, products and Internet solutions. The

Nordic Baltic Holding (NBH) AB (publ) is the leading financial services group in the Nordic and Baltic Sea region with total assets of EUR 192bn and a world leader in Internet banking with 1.6 million e-customers. NBH owns MeritaNordbanken Abp and Unidanmark A/S with i. a. Merita Bank, Nordbanken, Unibank, ArosMaizels, Tryg-Baltica, Vesta, Merita Life and Livia. Six business areas serve 9 million personal and 600,000 corporate and institutional customers through 1,100 bank branches, 125 insurance service centres, telephone and e-banking services and own operations in 18 countries outside the home region. NBH is listed in Stockholm, Helsinki and Copenhagen.

first step, investment in and installation of a new computer core system and Internet is due for completion during the first quarter of 2001.

Bank Komunalny is mainly focused on Nordic corporates, larger Polish corporates and municipalities as well as private customers. During 2001 Bank Komunalny plans to open six branches in major Polish cities.

NBH's investments in Poland also include a 45 percent stake in the Polish bank BWP-UNI and a 51 percent stake in Energo-Asekuracja S.A. insurance. All included the NBH Group has approximately 1,000 employees in Poland.

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