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## Incentive program for Management

The Board of Directors of Nordic Baltic Holding has decided to introduce an incentive program for around 300 members of the Group's top management. Besides the fact that it promotes possibilities for the Group to recruit and keep key competence, the aim is also to further focus top management around creating customer value and controlling costs and thereby increase the shareholder value.

"A program of this nature strengthens our management structure and improves possibilities both to retain and recruit key personnel and competence. The connection to share price will further focus attention on the effects decisions may have on shareholder value. The program is deemed to lead to increased efficiency and motivation. A number of leading Nordic companies have incentive programs of various kinds. Nordic Baltic Holding finds it vital to introduce this incentive to underscore the value of competence within the Group", says Vesa Vainio Chairman of Nordic Baltic Holding.

It is a two-year program tied to Total Shareholder Return (TSR) starting 1 January 2001. The annual TSR growth has to be more than 7.2 percent to give any return for the managers included. The maximum possible bonus of two annual salaries can be achieved at a total TSR growth of 30 percent per annum (64 percent in two years). The maximum total cost amounts to euro 82 million.

The program does not dilute existing shares. Possible gains will have to be declared as wages and taxes paid according to the laws in the respective countries.

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*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 Plc 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.*

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