

Oslo, Stockholm, Helsinki, Copenhagen. 16 October, 2000 1(10)

Christiania Bank og Kreditkasse to become part of the Nordic Baltic Holding Group:

The Norwegian Government Bank Investment Fund has decided to sell its shares in Christiania Bank og Kreditkasse to MeritaNordbanken for NOK 49 per share

Growth in Norway through introduction of new products and concepts and rapid integration

- MeritaNordbanken Plc, a subsidiary of Nordic Baltic Holding (NBH) AB (publ), increases its public offer of 19 June, 2000 to acquire all shares in Christiania Bank og Kreditkasse ASA to NOK 49 per share in cash and extends the offer period to 17.00 hours Oslo time on 3 November 2000. From 16 October 2000 interest compensation for all acceptances will be 7.5 percent per annum. The due diligence condition has been waived.
- The Norwegian Government Bank Investment Fund has decided to accept the increased offer and to sell its 191,000,000 shares, constituting 34.64 percent of the shares in Christiania Bank og Kreditkasse, to MeritaNordbanken. The price of NOK 49 per share values Christiania Bank og Kreditkasse to NOK 27 billion. (Appendix 2: "Government shares in Christiania Bank will be sold to MeritaNordbanken")
- Christiania Bank og Kreditkasse will benefit from improved competitiveness with Nordic products and services such as e-banking, asset management, investment banking and cash management and will obtain lower funding costs. The group has the largest capital base in the Nordic financial services industry available to Norwegian customers.
- Immediate joint planning to realise the benefits of combining the two groups once there is acceptance by shareholders

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 1.7 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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representing 90 percent of the share capital. Efficient implementation when regulatory approval is obtained.

- Total identified synergies of at least EUR 110 million to be realised in three years through full integration of the groups. EUR 65 million from cost savings and EUR 45 million from increased revenues. Restructuring costs **are** estimated to EUR 90 million.
- The Board of Directors of Christiania Bank og Kreditkasse recommends its shareholders to accept the offer (Appendix 3: Christiania Bank positive to MeritaNordbanken).
- Shareholders representing 50 percent of the share capital have accepted the offer. In addition, Nordic Baltic Holding Group owns close to 10 percent of the shares in Christiania Bank og Kreditkasse.

Strategy for growth

- Today we are close to reaching a long-standing goal of creating a truly Nordic financial institution, sharing the best Nordic financial solutions and offering them to customers in each country. Shareholders and customers alike benefit when we realise this idea. This is one of the most important pan-Nordic initiatives ever, says Vesa Vainio, Chairman of Nordic Baltic Holding.

- I am glad that this agreement opens the way for CBK to join in fulfilling the vision of the leading Nordic financial group. We now want to end the uncertainty for employees and customers of Christiania Bank og Kreditkasse and prepare for a flying start to our joint operations. We will focus on customer benefits from sharing Nordic ideas and the realisation of synergies. We are in Norway to grow, says Hans Dalborg, CEO of Nordic Baltic Holding.

- All of us in the Nordic Baltic Holding Group are really excited to work together with our future colleagues in Christiania Bank og Kreditkasse. Today we will start planning the integration of the two groups for efficient implementation as soon as the offer is accepted and concession is granted, says Thorleif Krarup, deputy CEO of Nordic Baltic Holding.

Commitment to deliver

The calculation of synergies takes into account the full integration potential after the merger between Nordic Baltic Holding and

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Unidanmark, including the Unibank and Vesta operations in Norway. Synergies will appear throughout the whole group.

Observing relevant legal regulations and stock market rules, the process following the agreement with the Government Bank Investment Fund and 90 percent acceptance and awaiting regulatory approvals, will be as follows:

- Projects to prepare and plan the process for full integration of Christiania Bank og Kreditkasse (CBK) into Nordic Baltic Holding Group (NBH).
- Implementation of joint plans under line-management responsibility when necessary regulatory approvals are obtained.
- Joint effort to define areas of "Best Practice" in the new group at CBK to be transferred to the rest of NBH.
- Within the business structure of NBH immediate planning for centres of competence for Fisheries, Shipping, Oil and Gas and Offshore in Norway.
- Focus on establishing plans for introduction of enhanced customer solutions in the Norwegian market and on realising integration and cross-selling synergies between CBK and Vesta Insurance, which is already part of NBH.
- Overlapping functions to be identified for elimination and ongoing rationalisation programmes in CBK to continue.
- The NBH tradition of structural changes without layoffs to continue; no layoffs as a consequence of the implementation of the offer.
- Norwegian members of Board of Directors and top management to be proposed
- Listing of the NBH share on the Oslo Stock Exchange

The leading financial institution in the Nordic and Baltic region

After the inclusion of Christiania Bank og Kreditkasse, Nordic Baltic Holding will have realised its vision to combine leading banks in the four Nordic countries. The focus will be on delivery of synergies and customer benefits. Nordic Baltic Holding Group is by far the leading financial institution in the Nordic Baltic Region with a strong potential for growth in both banking and insurance.

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Based on information from 30 June, 2000 the new group would have:

- The largest customer base in the region with close to 10 million customers, comprising more than 9 million private customers and almost 700 000 corporate and institutional customers.
- A world leading Internet banking operation with 1.8 million e-banking customers
- EUR 107 billion assets under management
- Total assets of EUR 221 billion and total lending of EUR 131 billion
- A distribution network of 1,260 banking branches and 125 insurance branches
- 38 000 employees

Strong financial position

The formation of the new group is expected to increase earnings per share already in the first year even after goodwill amortisation.

The Tier 1 capital ratio of Nordic Baltic Holding will after completion of the transaction meet the group target of 6.5 percent.

Revisions to the offer and acceptance procedure

The following changes are being made to the public offer dated 19 June 2000:

- The offer price is raised to NOK 49 per share in cash.
- The offer period is extended to 17.00 hours (Oslo time) on 3 November 2000.
- The interest rate for calculation of the interest compensation as described in the offer document (items 3.4.3 and 3.4.4) will be increased from 6 percent to 7.5 percent per annum, with such increase to be valid from and including 16 October 2000 to the last business day before the day settlement is made.
- The due diligence condition in the offer document (item 3.5 (iv)) has been waived.

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All registered shareholders will receive a letter with the revised terms of the offer.

Shareholders who have accepted the MeritaNordbanken public offer do not need to reconfirm their acceptances. They will automatically receive the higher offer.

Shareholders who have not yet accepted the public offer can do so by sending in the acceptance form in the Offer Document published 19 June 2000 not later than 3 November 2000.

Acceptance forms are available at the nearest branch of Christiania Bank og Kreditkasse, from Pareto Securities (telephone + 47 22 87 87 96 or fax + 47 22 83 43 09) or can be downloaded from www.nordicbalticholding.com.

Advisers to Nordic Baltic Holding

International financial advisers: Lazard

Norwegian financial advisers: Pareto Securities ASA

Legal advisers: Thommessen Krefting Greve Lund

Additional adviser in special questions; J P Morgan

Appendices

Appendix 1: Invitations to press and analyst conferences

Appendix 2: Press release issued by the Norwegian Government Bank Investment Fund 16 October 2000:

"Government shares in Christiania Bank will be sold to MeritaNordbanken"

Appendix 3: Press release issued by Christiania Bank og Kreditkasse 16 October 2000:

"Christiania Bank positive to MeritaNordbanken"

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Appendix 1

Invitations to press and analyst conferences

Press Conference

A press conference will be held in Oslo at 10.00 local time and will be satellite-linked to Copenhagen and Stockholm at 10.00 (local time) and Helsinki at 11.00 (local time).

Venues

Oslo: Radisson SAS Scandinavia Hotel Oslo, Holbergsgate 30

Copenhagen: Strandgade 3

Helsinki: Aleksanterinkatu 36B

Stockholm: Smålandsgatan 24

Present at the press conference will be Vesa Vainio, Chairman of the Board of Directors, Hans Dalborg, President and Group CEO, Thorleif Krarup, Deputy CEO, all from Nordic Baltic Holding, Managing Director Jan Willy Hopland, The Norwegian Government Bank Investment Fund, Chairman of the Board Harald Arnkværn and President and CEO Tom Ruud, both from Christiania Bank og Kreditkasse.

The press conference will also be transmitted live over the Internet at www.nordicbalticholding.com. Please log on 20 minutes before to download the necessary software available at the press conference icon.

The press conference will be video linked via satellite Sirius 5 degrees East.

Downlink Oslo, Copenhagen, Helsinki and Stockholm:

Frequency 12 617.500 mHz

Polarisation: Vertical

S.R: 6111

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Telephone conference

An international telephone conference for analysts will take place today at 15.00 (Oslo time) with Hans Dalborg, Thorleif Krarup and CFO Arne Liljedahl. To participate, please dial +46 8 5005 2550. Please register at the latest 10 minutes before the presentation begins. When the conference is opened slides will be accessible at www.nordicbalticholding.com.

A replay will be available on +46 8 598 09 000, meeting number 500 525 50, replay code 001016, for a week after the conference.

PRESS RELEASE

Government shares in Christiania Bank will be sold to MeritaNordbanken

(Oslo 16.10.00) The Government Bank Investment Fund (the GBIF) has entered into an agreement to sell its shares in Christiania Bank og Kreditkasse (Christiania Bank) to MeritaNordbanken. The price of NOK49 values Christiania Bank to NOK 27 billion.

On June 20, 2000, the GBIF was given a mandate from the Norwegian Ministry of Finance to organise the sale of the GBIF's shareholding in Christiania Bank. The objective of the sale process was to obtain the best possible price for all shareholders of Christiania Bank. The GBIF was instructed to carry out the sale on commercial terms.

Against this background, the GBIF structured the sale process as an auction. Schroder Salomon Smith Barney and Fondsfinans have acted as advisers to the GBIF and have managed the sale process.

As a result of the sale process, the GBIF has, on 15 October, 2000 agreed to sell its shares in Christiania Bank to MeritaNordbanken for NOK 49 a share in cash. This corresponds to a total aggregate market value of Christiania Bank of NOK 27 billion and a value of the GBIF shareholding in Christiania Bank of NOK 9,4 billion. The increase in price relative to MeritaNordbanken's existing public offer represents an aggregate value increase of NOK 2,757 million of which the GBIF's shareholding represents NOK 955 million. MeritaNordbanken will offer 7.5% per annum interest rate compensation from 16 October 2000 and until settlement.

The GBIF's resolution to sell its shares in Christiania Bank was, in accordance with the law regarding the GBIF §4, presented to the Ministry of Finance. The Ministry did not express any objections.

MeritaNordbanken has undertaken to adjust the price and interest rate in the outstanding offer accordingly.

The Board of Directors of Christiania Bank has, in a press release dated 16 October, 2000, given its support in principle to the decision of the GBIF. The GBIF also refers to the press release from MeritaNordbanken dated 16 October, 2000.

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PRESS RELEASE

FROM CHRISTIANIA BANK

Christiania Bank positive to MeritaNordbanken

The Government Bank Investment Fund has resolved to sell its shares in Christiania Bank to MeritaNordbanken Plc, which is a wholly owned subsidiary of Nordic Baltic Holding AB (publ). MeritaNordbanken is to pay NOK 49 per share, which values Christiania Bank at NOK 27 billion.

The same offer has been made to all other shareholders in the Bank in that the offered price in the offer from MeritaNordbanken of 19 June 2000 has been altered to NOK 49 per share. The offer closes on 3 November 2000.

The Board of Directors of Christiania Bank takes a very positive view of the fact that the Government Bank Investment Fund has resolved to sell its shares to MeritaNordbanken. It is considered as positive for customers as well as employees and shareholders that the ownership situation of the Bank is now clarified. The Board of Directors deems that the offer of NOK 49 per share is the highest obtainable bid in the market, based on the auction process carried out by the Government Bank Investment Fund.

- I am pleased that the Government's selling process has now been completed, so that things may settle concerning the ownership of Christiania Bank, and so that we can concentrate on developing the Bank further, in the best interest of the customers, the employees, and our new owner. We welcome MeritaNordbanken as owner of Christiania Bank, and the new Group will be very well positioned for profitable growth in Norway, is the comment made by Mr. Tom Ruud, President and Chief Executive Officer.

- The Board of Directors of Christiania Bank takes a positive view of the fact that the ownership situation has been clarified, and has made a renewed statement where it is

recommended to shareholders that they accept the offer from MeritaNordbanken, states Mr. Harald Arnkværn, Chairman of the Board.

The Norwegian Government decided in June 2000 to sell its shares in Christiania Bank. The Government Bank Investment Fund has during the summer and autumn completed a broadly based selling process. Christiania Bank has been kept informed about the selling process and has contributed during the process with a view to obtaining the best possible result for all shareholders. It has, for instance, been made possible for potential buyers to meet the Bank's management, and to undertake a due diligence review. There has been good co-operation with the Government Bank Investment Fund, and the Bank is completely confident that the selling process has proceeded in a proper and professional manner to the benefit of all the shareholders.

The Government Bank Investment Fund has now informed Christiania Bank that it is resolved to sell the Government's 34.6 per cent ownership stake in the Bank to MeritaNordbanken Plc at NOK 49 per share, with settlement in cash. Compensation for interest to those shareholders who have accepted the offer, has been increased to 7.5 per cent per annum, effective as from 16 October 2000. It is deemed by Christiania Bank that the bid of NOK 49 per share is the highest obtainable price in the market, based on the auction process completed by the Government Bank Investment Fund. There was more than one bidder involved in the process, and the Government Bank Investment Fund has chosen to sell to the bidder who offered the highest price.

MeritaNordbanken has confirmed that an identical offer has been made to the other shareholders in Christiania Bank. The bid is, among other things, subject to an acceptance ratio of 90 per cent being achieved, and an approval from Norwegian authorities. The previous condition as to a due diligence has been waived, as a due diligence has already been carried out by MeritaNordbanken.

The Board of Directors of Christiania Bank has, in the light of the selling process by the Government Bank Investment Fund now having been completed, issued a renewed statement to the shareholders concerning the offer from MeritaNordbanken. Based on an overall evaluation the Board of Directors recommends to the shareholders that they accept the offer from MeritaNordbanken.

CHRISTIANIA BANK

16 October 2000

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