

Stockholm, Helsinki, Copenhagen, Oslo 9 November 2000 1(1)

Efficient integration between Christiania Bank og Kreditkasse and Nordic Baltic Holding

- **Shareholders representing 98.7 per cent of CBK shares have accepted MeritaNordbanken's offer**
- **Management appointments and adjustment of management structure to promote integration and adaption to the enlarged group**

Nordic Baltic Holding (NBH, future Nordea) and Christiania Bank og Kreditkasse (CBK) starts the integration process. Appointments will take effect as soon as the acquisition of CBK can be completed after obtaining the necessary approvals from the relevant authorities. Until then the Group Executive Management of CBK will remain unchanged.

Tom Ruud, CEO of CBK will be appointed Executive Vice President of NBH and a member of the Group Executive Management with responsibility for Investment Banking.

Baard Syrrist, EVP of CBK will be appointed Executive Vice President in NBH and a member of the Group Management. Baard Syrrist will be responsible for Retail Banking in Norway and, subject to approval by relevant corporate bodies in Christiania Bank, CEO of Christiania Bank.

"These appointments will strengthen the joint management team and promote an efficient integration process, both in respect of CBK, and the ongoing process following the NBH/Unidanmark merger", says Hans Dalborg, Group CEO.

Karl-Olof Hammarkvist, at present EVP of NBH and responsible for Investment Banking, will be appointed senior advisor to the Group Executive Management, reporting directly to the Group CEO.

Thorstein Øverland, and Stein Wessel-Aas, both members of Christiania Bank's Group Executive Management, will leave their positions during 2001 after having handed over their present responsibilities to the new organisation. They have both personally requested such a solution in order to be available for new external challenges, as they have less than two years remaining to agreed retirement age.

Nordic Baltic Holding (NBH) AB (publ) is the leading financial services group in the Nordic and Baltic Sea region with total assets of EUR 200bn 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.

Adjustment of the NBH management structure

In order to establish a work procedure for the management which is adapted to the enlarged group structure without adversely affecting efficiency and control, the management structure will be adjusted as from 1 January 2001.

The main central functions, apart from auditing, are concentrated into two reporting groups, Group Staffs covering Legal, Human Resources, Identity and Communications and Management Secretariat reporting directly to the Group CEO, and Group Corporate Centre, reporting in respect of management to Group CFO Arne Liljedahl. Group Corporate Centre comprises the separate entities Finance Area, Credit and Risk Control, Treasury, IT and Investor Relations.

"The adjusted management structure represents a continuation of our focus on decentralised business responsibility within the context of unified group policies and control principles", says Thorleif Krarup, Group CEO of Nordic Baltic Holding from 1 January 2001.

Provided that the necessary authority approvals are obtained, the Group Executive Management and Group Management will as from 1 January 2001 be composed of the following members:

Group Executive Management

- Thorleif Krarup, Group CEO
- Hugo Andersen, General Insurance
- Carl-Johan Granvik, Group Credit and Risk Control
- Arne Liljedahl, Group Corporate Centre and Group CFO
- Lars G Nordström, Retail Banking
- Markku Pohjola, Corporate and Institutional Banking
- Tom Ruud, Investment Banking

Group Management

- Thorleif Krarup, Group CEO
- Hugo Andersen, General Insurance
- Christian Clausen, Asset Management
- Magnus Falk, Retail Banking (Sweden)
- Carl-Johan Granvik, Group Credit and Risk Control
- Jakob Grinbaum, Group Treasury
- Bo Harald, Retail Banking (Electronic Banking)
- Kari Jordan, Retail Banking (Finland)
- Arne Liljedahl, Group Corporate Centre and Finance Area
- Ib Mardahl-Hansen, Life Insurance and Pensions
- Lars G Nordström, Retail Banking
- Markku Pohjola, Corporate and Institutional Banking
- Tom Ruud, Investment Banking
- Peter Schütze, Retail Banking (Denmark)
- Baard Syrrist, Retail Banking (Norway)

Hans Dalborg will as previously announced resign from his position as Group CEO as per 1 January 2001, when he will take the position as Vice Chairman of the Board of Directors. Hans Dalborg is proposed to be appointed Chairman of the Board after the Annual General Meeting 2002.

For further information:

Hans Dalborg, Group CEO, +46 8 617 78 00

Thorleif Krarup, Deputy Group CEO, +45 33 33 30 00

Tom Ruud, CEO in CBK, +47 22 48 65 48

Erik Evrén, Media Relations, +46 8 614 86 11

Lauri Peltola, Media relations, +358 9 165 42324

Jens Bekke, Media relations, +45 33 33 39 68