

MeritaNordbanken

January - September 1999

Sustained strong performance with reduced costs and high return on equity

- Operating profit EUR 1 051 million (SEK 9.3 billion),
- Adjusted for items affecting comparability the operating profit increased 4 % to EUR 937 million
- ROE 20.0 %; excluding items affecting comparability 18.0 %
- Earnings per share EUR 0.36 in Merita Plc, SEK 3.23 in Nordbanken Holding
- Third quarter operating profit EUR 282 against EUR 280 million in the preceding quarter
- Expenses down 5 % in the third quarter
- Mutual funds and insurance products successful on the markets
- 850 000 Internet banking customers in Finland and Sweden
- Introduction of WAP banking services in Finland
- Launch of electronic Solo Mall in Sweden

The Nordic Vision - two new initiatives

- Cash offer of NOK 24.3 bn supported by the Board of Christiania Bank
- Simplification of the group structure facilitates creation of a "one share - one bank group". Proposal for the merger of Nordbanken Holding AB and Merita Plc.

A Nordic platform for growth
and enhanced shareholder value

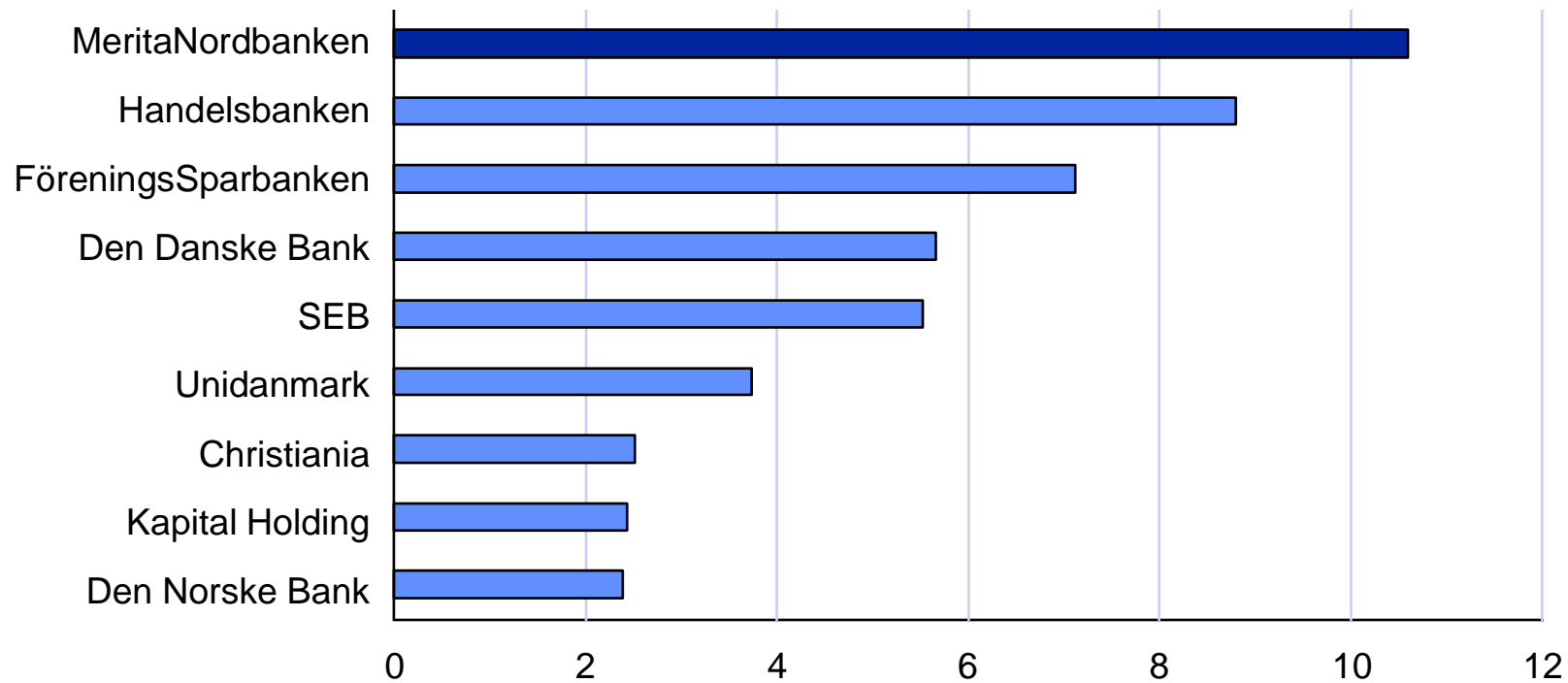
A leading banking group in the Nordic and Baltic region

- Customer base
 - 6.5 million private individuals
 - 400 000 small and midmarket companies
 - 400 corporates
- Average market shares
 - Finland 30 % - 55 %
 - Sweden 15 % - 25 %
- Distribution network
 - 735 branch offices
 - 1000 Swedish post offices
 - Telephone bank
 - Internet
- Lending
 - EUR 67 bn
- Deposits and customer funds
 - EUR 66 bn
- Total assets
 - EUR 98 bn
- Employees
 - 18 058 (within banking operations)

The largest banking group in the Nordic region

Market capitalisation of selected Nordic banking groups

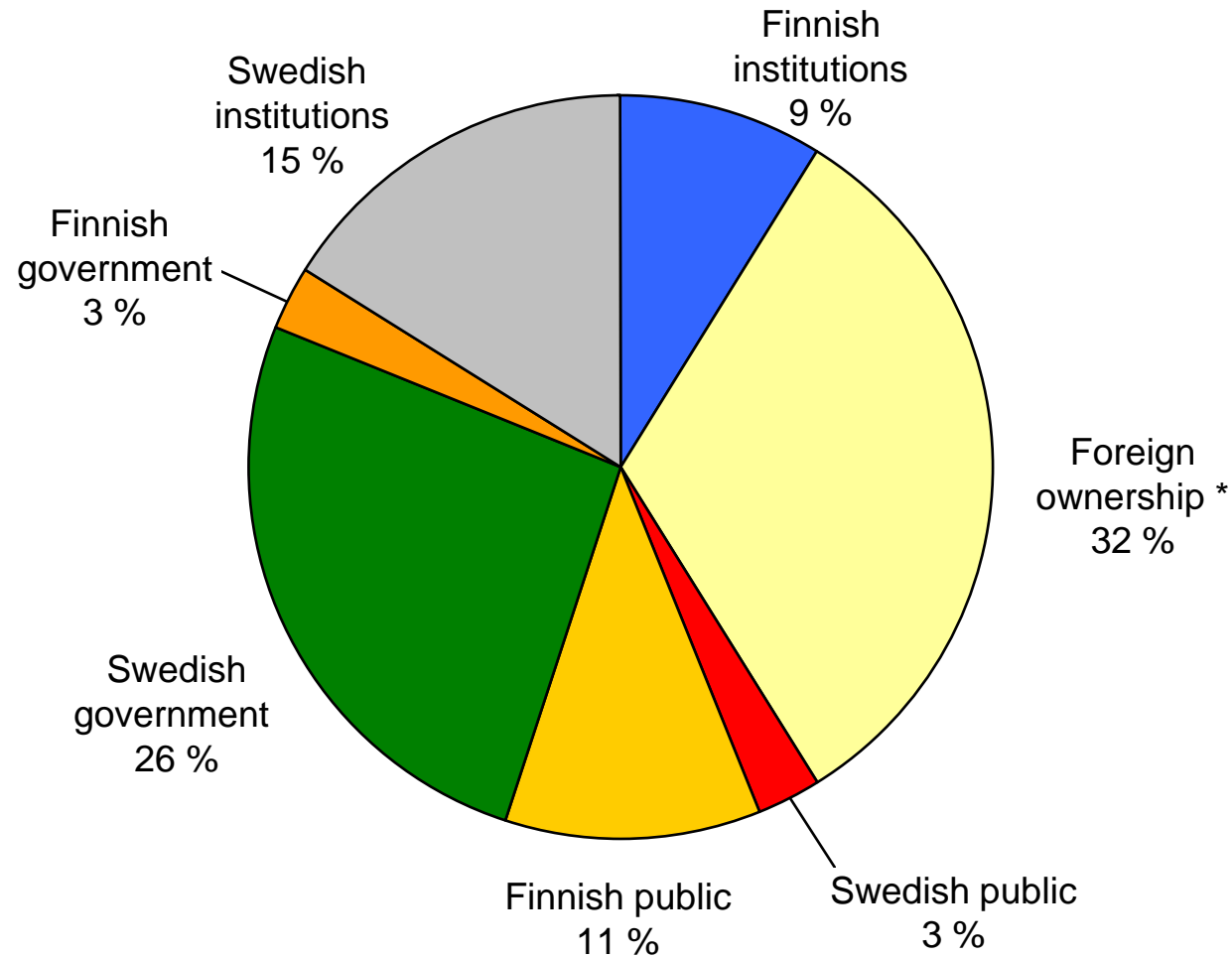
October 1999 (bnEUR)



MeritaNordbanken Group

Combined ownership structure

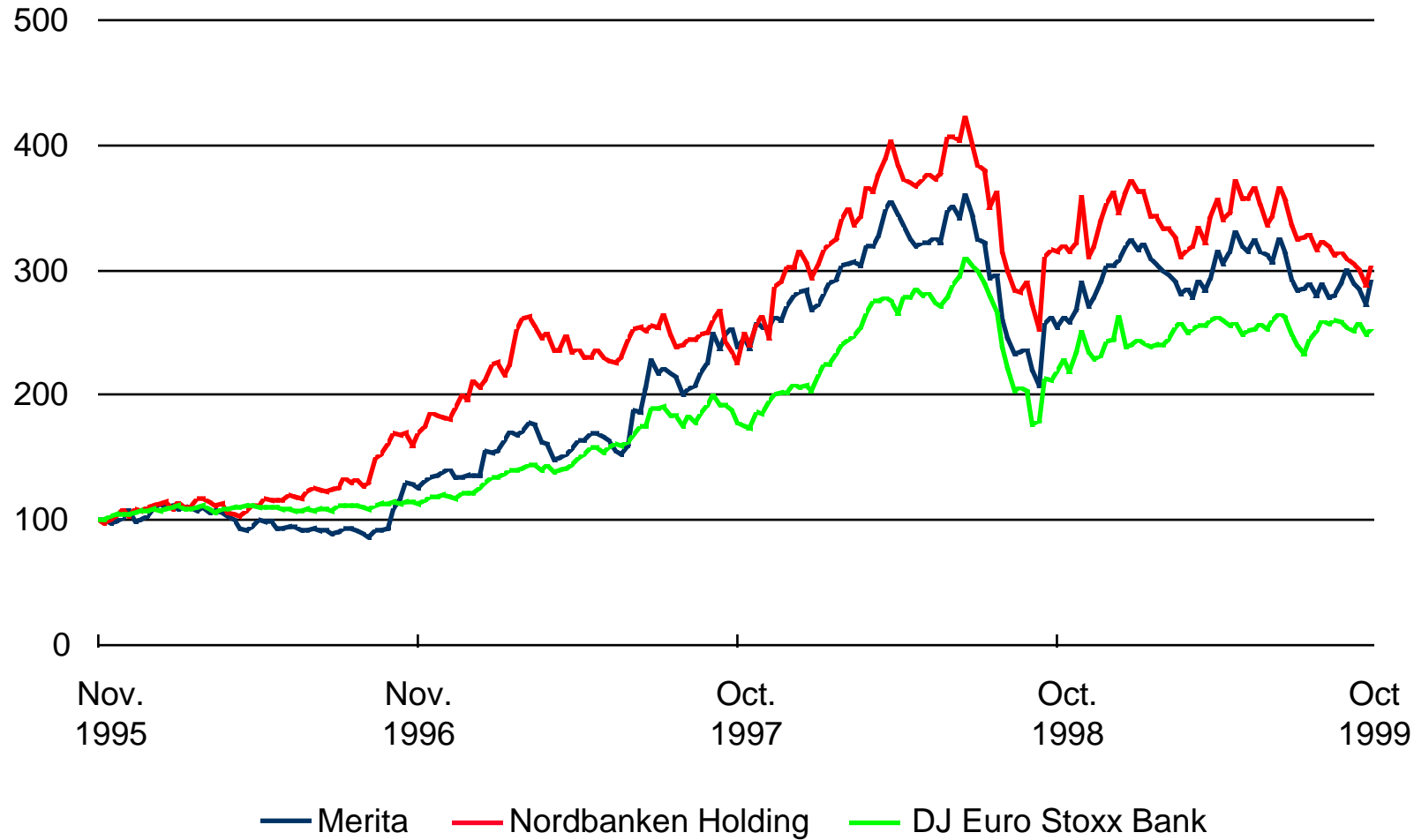
June 30, 1999



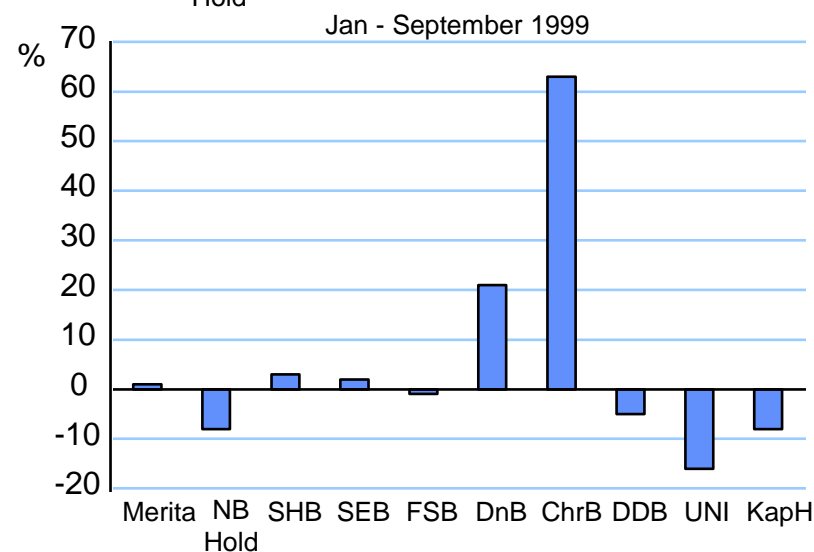
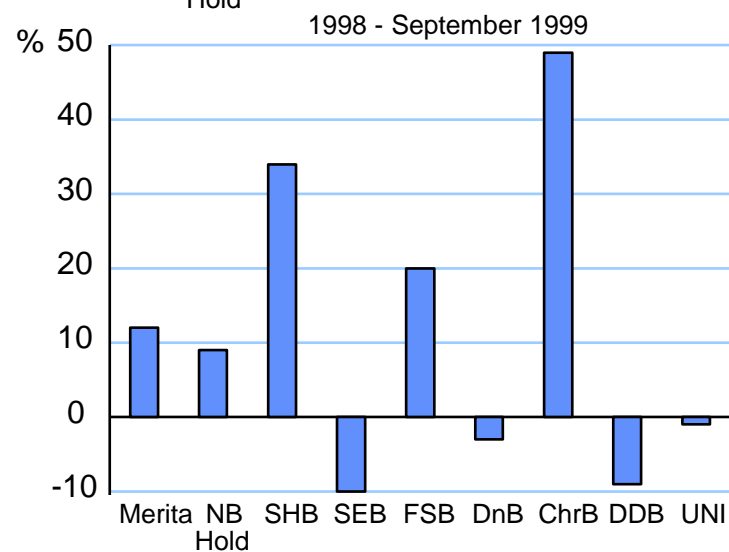
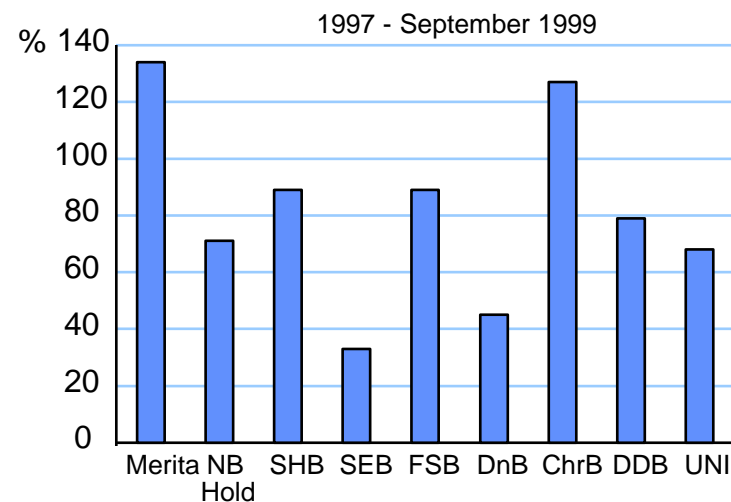
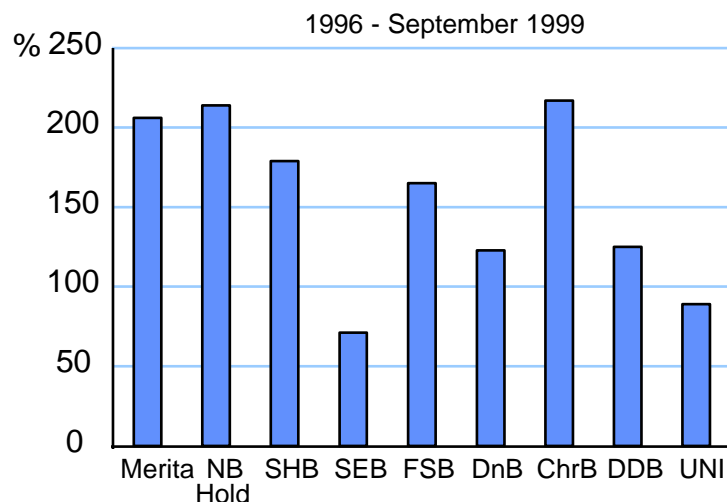
* Incl. possible nominee registered
Swedish ownership in Merita Plc.

MeritaNordbanken Group

Share price development



Total yield of Nordic banking shares



(Including dividends paid in cash or in the form of shares of real estate companies. Not reinvested.)

Income statement

mEUR	1999 Jan.-Sept.	1998 Jan.-Sept.	Change, %	Jan.-Sept./1999 mSEK
Net interest income	1 341	1 363	- 2	11 915
Net commission income	565	533	6	5 017
Net result from financial operations	88	290	-70	781
Other operating income	243	288	-16	2 160
Total operating income	2 237	2 474	-10	19 865
Personnel expenses	- 587	-629	-7	-5 208
Other expenses	- 646	-724	-11	-5 742
Total expenses	- 1 233	1 353	-9	-10 950
Profit before loan losses	1 004	1 121	-10	8 916
Loan losses, net	- 20	-101	-80	-174
Profit from companies accounted for under the equity method	67	26		589
Operating profit	1 051	1 046	0	9 333
Taxes	- 276	-228	21	-2 451
Minority interest	-1	-4	- 75	-9
Net profit for the period	774	814	- 5	6 873

Income statement

Excluding items affecting comparability

mEUR	1999 Jan.-Sept.	1998 Jan.-Sept.	Change, %	Jan.-Sept./1999 mSEK
Net interest income	1 341	1 376	-3	11 915
Net commission income	565	533	6	5 017
Net result from financial operations	-26	120		-228
Other operating income	243	213	14	2 160
Total operating income	2 123	2 242	-5	18 864
Personnel expenses	-587	-606	-3	-5 208
Other expenses	-646	-657	-2	-5 742
Total expenses	-1 233	-1 263	-2	-10 950
Profit before loan losses	890	979	-9	7 914
Loan losses, net	-20	-101	-80	-174
Profit from companies accounted for under the equity method	67	26		589
Operating profit	937	904	4	8 329

Items affecting comparability

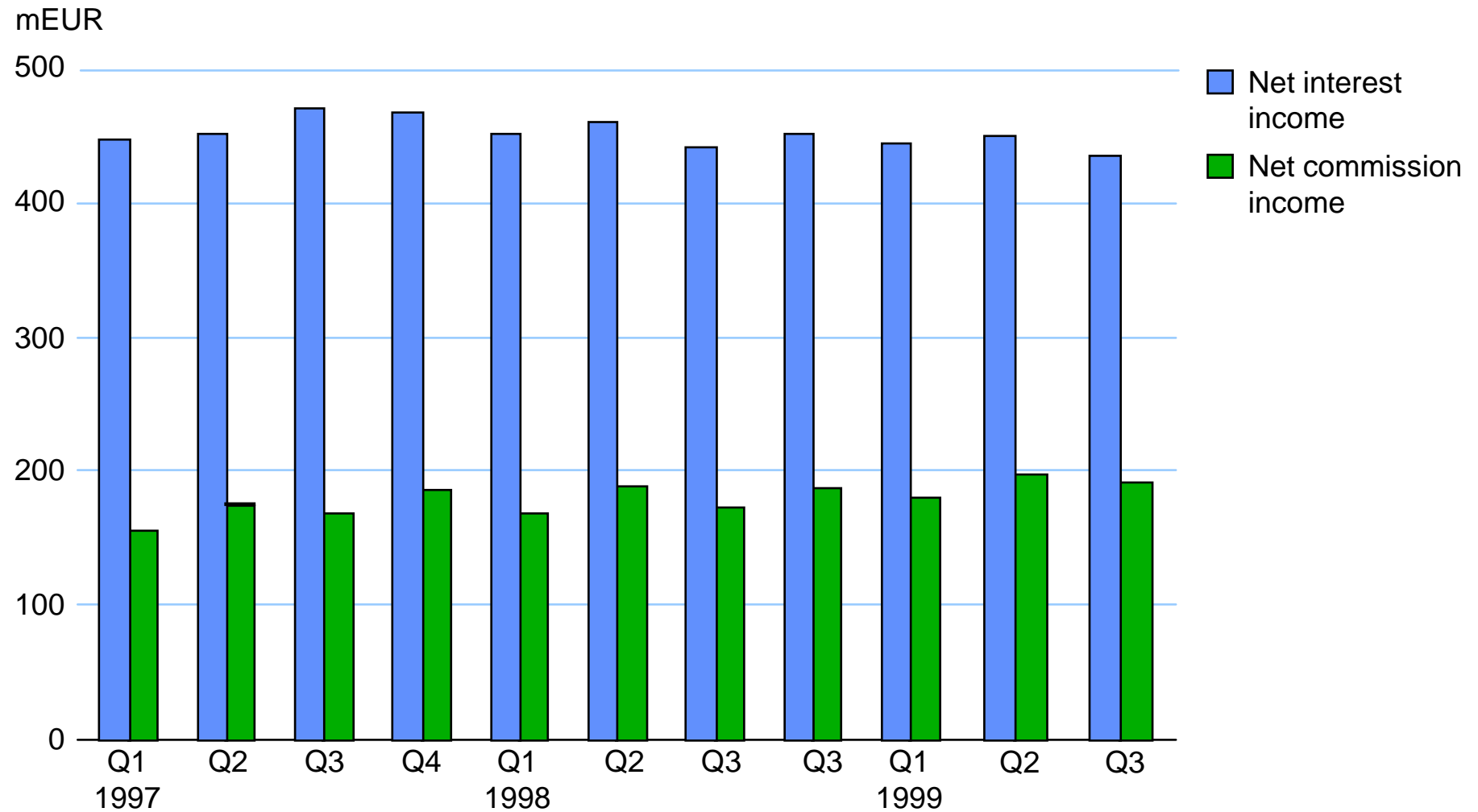
mEUR	January-September	
	1999	1998
Operating profit excl. items affecting comparability	937	904
Net result from financial operations	114	170
Other operating income	-	62
Personnel expenses	-	-23
Other expenses	-	-67
Total	114	142
Operating profit incl. items affecting comparability	1 051	1 046

Income statement, quarterly

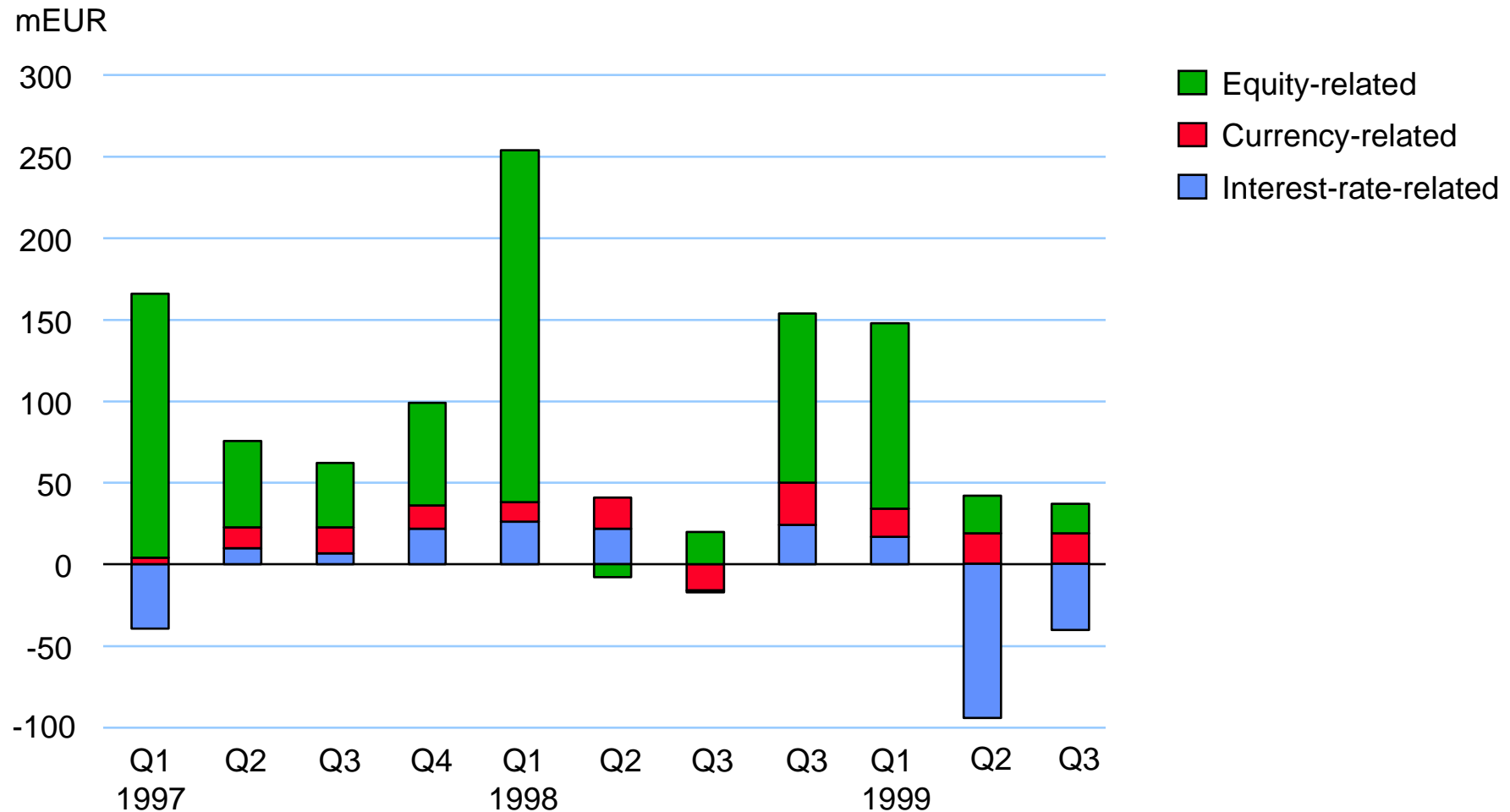
Excluding items affecting comparability

mEUR	Q 3	Q 2	1999 Q 1	Q 4	Q 3	Q 2	1998 Q 1
Net interest income	439	454	448	459	448	473	455
Net commission income	190	194	181	189	174	190	169
Net result from financial operations	-7	-53	34	18	10	50	60
Other operating income	60	91	92	78	57	93	63
Total operating income	682	686	755	744	689	806	747
Personnel expenses	-195	-196	-196	-212	-205	-207	-194
Other expenses	-210	-229	-207	-249	-209	-232	-216
Total expenses	-405	-425	-403	-461	-414	-439	-410
Profit before loan losses	277	261	352	283	275	367	337
Loan losses, net	0	0	-20	-38	-33	-29	-39
Profits	5	19	43	10	9	11	6
Operating profit	282	280	375	255	251	349	304

Net interest and commission income

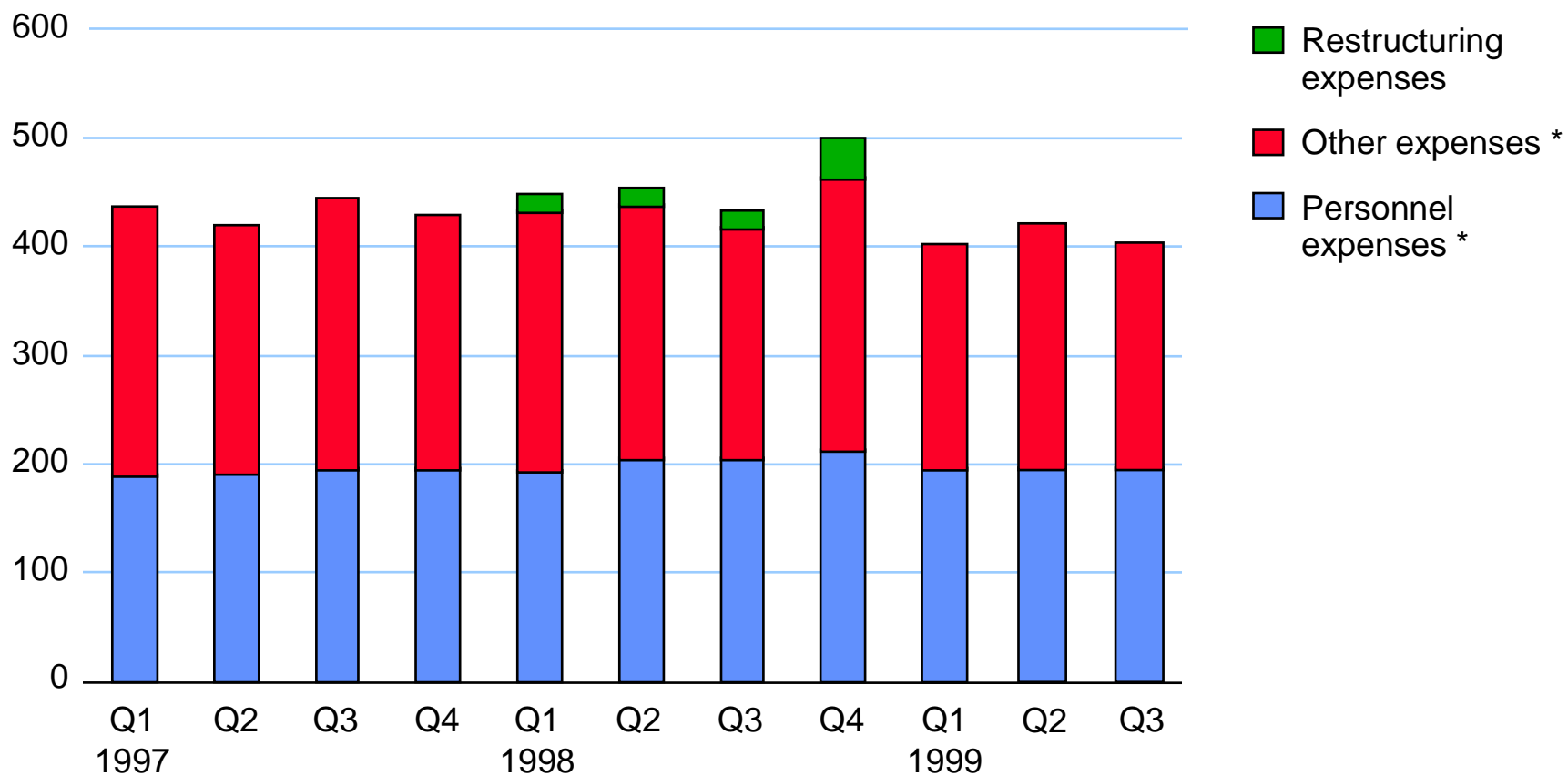


Net result from financial operations



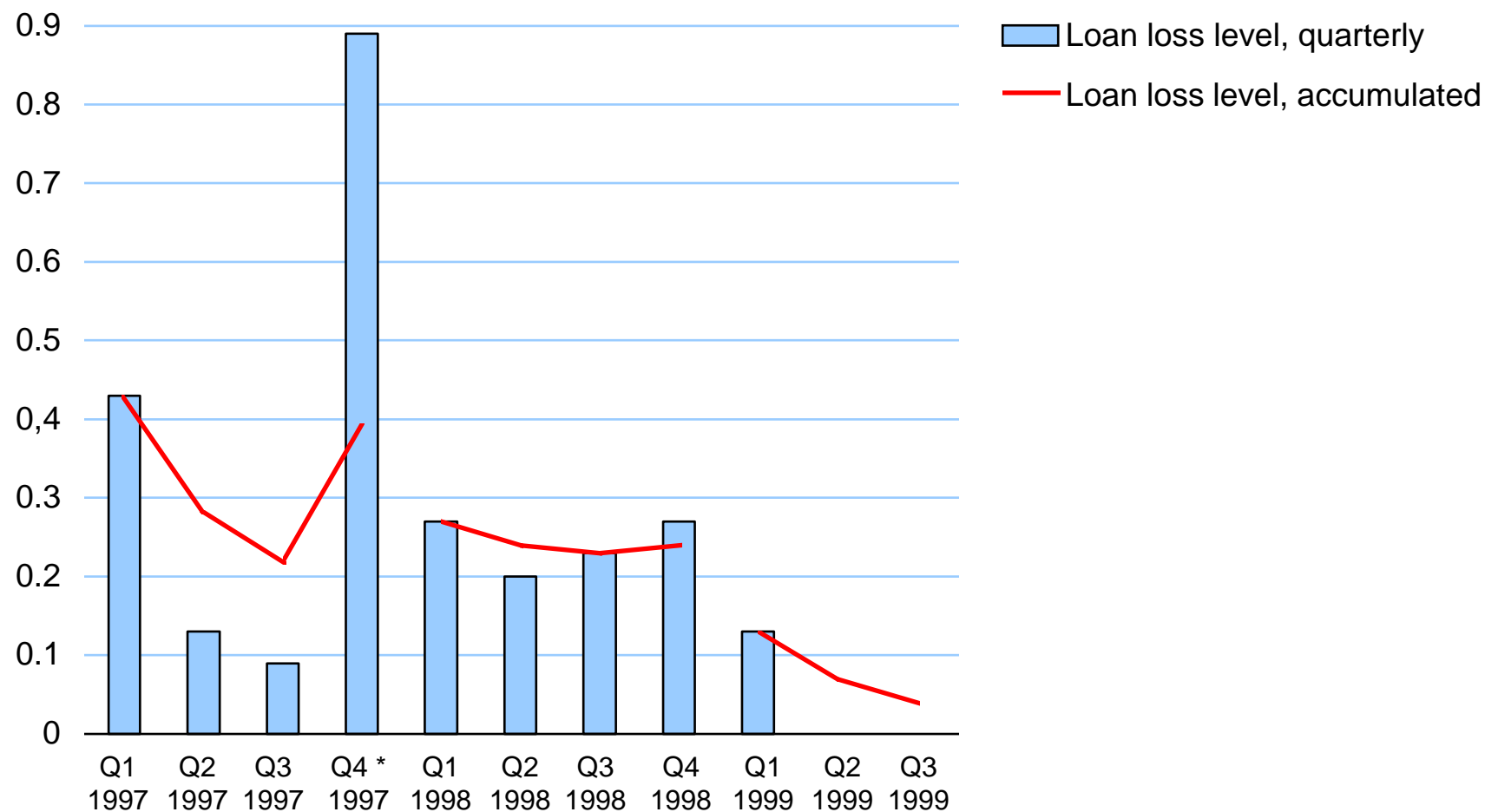
Expenses

mEUR



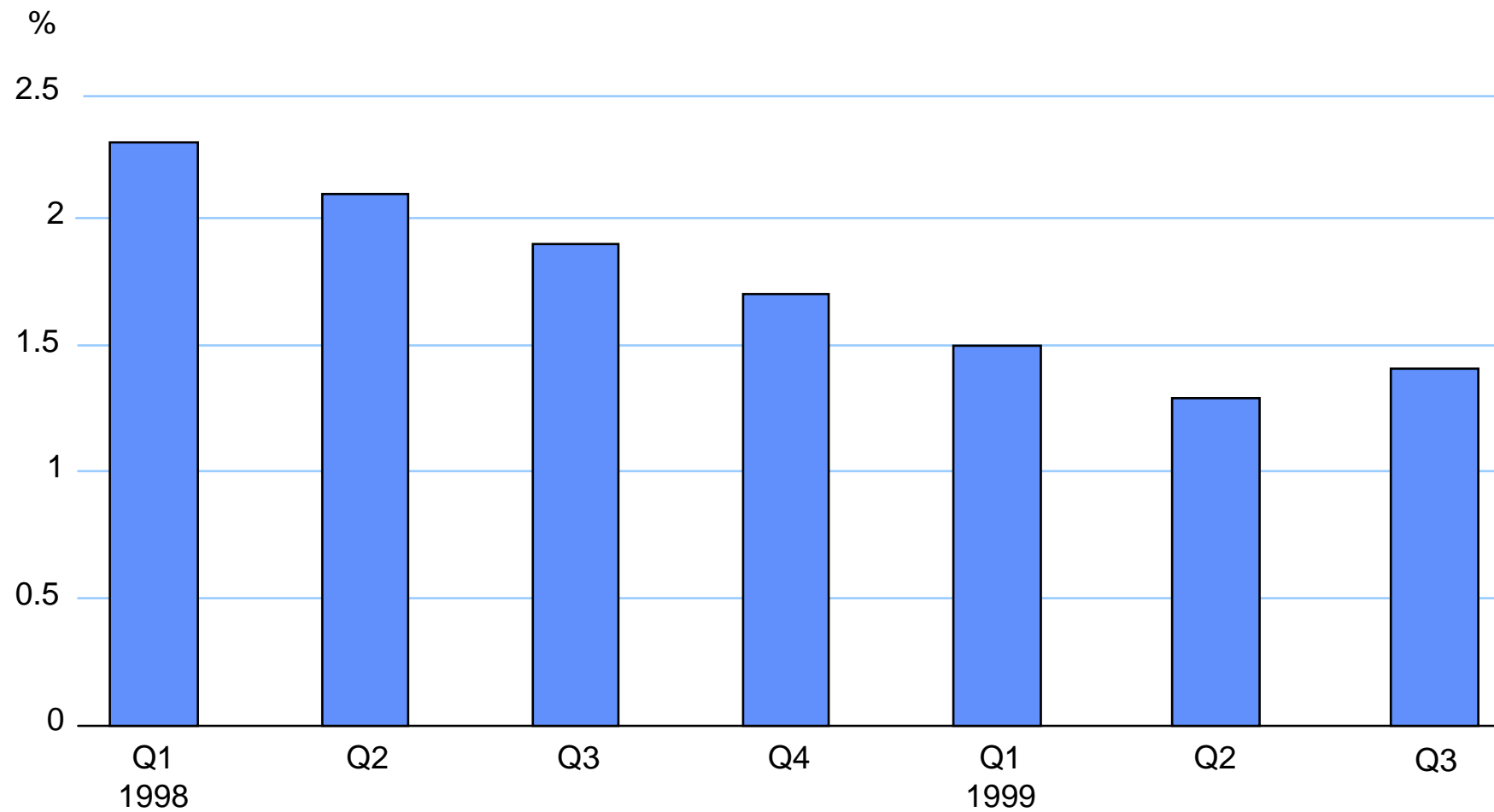
* Excluding restructuring expenses.

Loan loss level, %

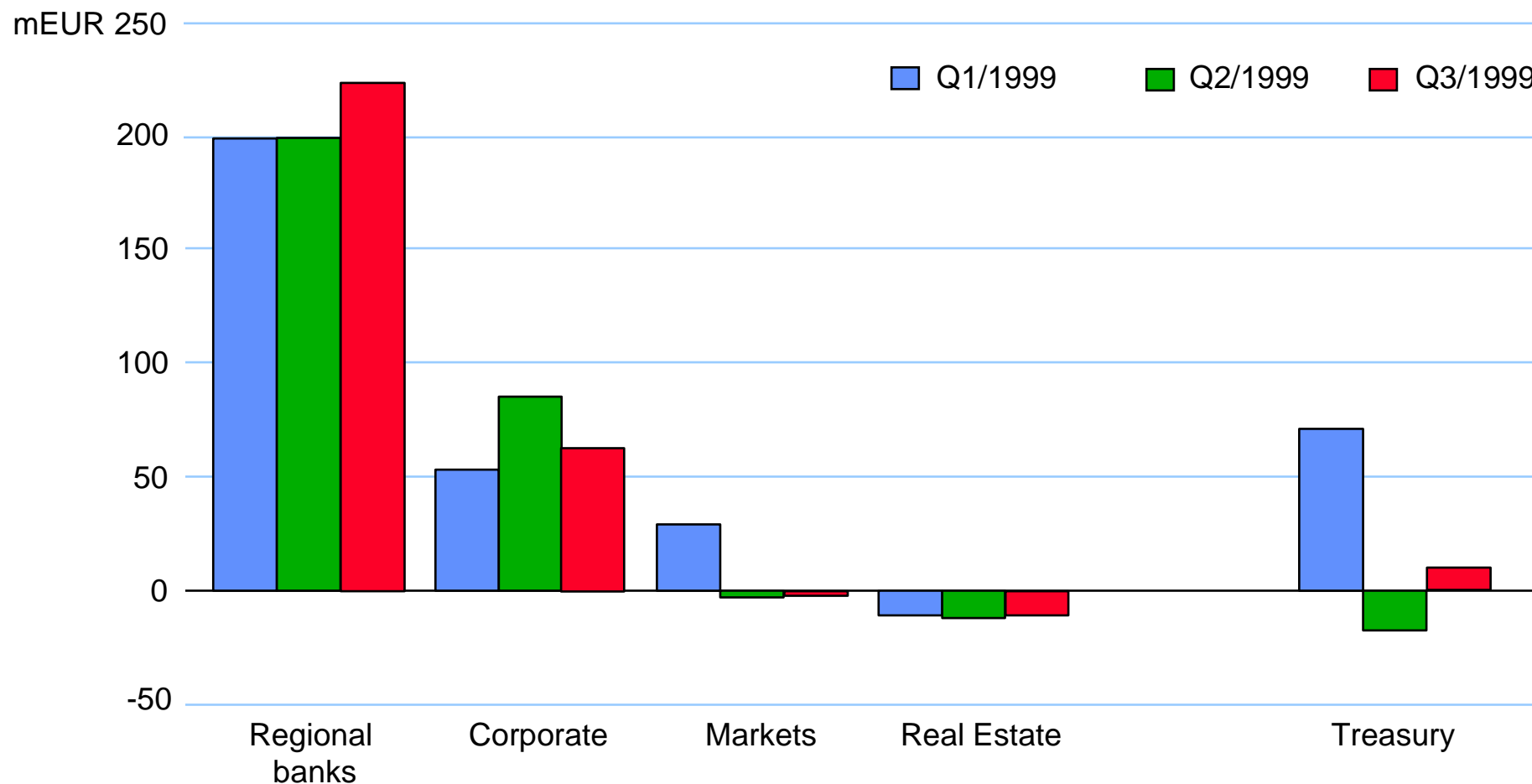


* Incl. reservations for Asia

Non-performing loans, net/lending



Operating profit by business area, quarterly



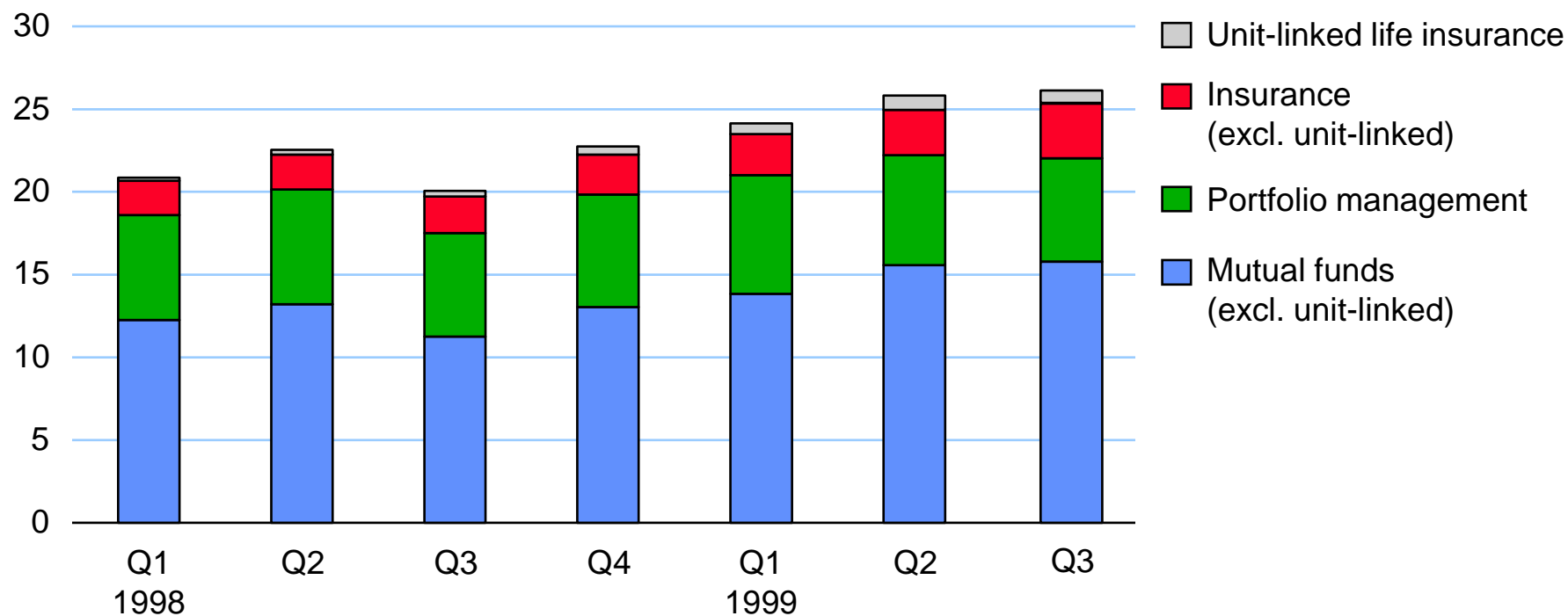
Results by business area, Jan.-Sept. 1999

mEUR	Regional banks	Cor- porate	Markets	Asset manage- ment	Real estate	Treasury	Other	Total
Operating profit								
Income	1 465	318	99	189	83	77	6	2 237
Expenses	-839	-111	-75	-34	-120	-13	-41	-1 233
Loan losses	-6	-7	-	-	-	-	-7	-20
Profit from companies accounted for under the equity method	-	-	-	-	3	-	64	67
Operating profit	620	200	24	155	-34	64	22	1 051
of which reallocated	128	3	-13	-118				
<i>Operating profit</i>								
Q3, 1999	224	62	-2	48	-11	10	-49	282
Q2, 1999	198	85	-3	60	-12	-17	-31	280
Q1, 1999	198	53	29	47	-11	71	102	489
12 months 1998	818	57	36	160	-114	296	117	1 370

Asset management

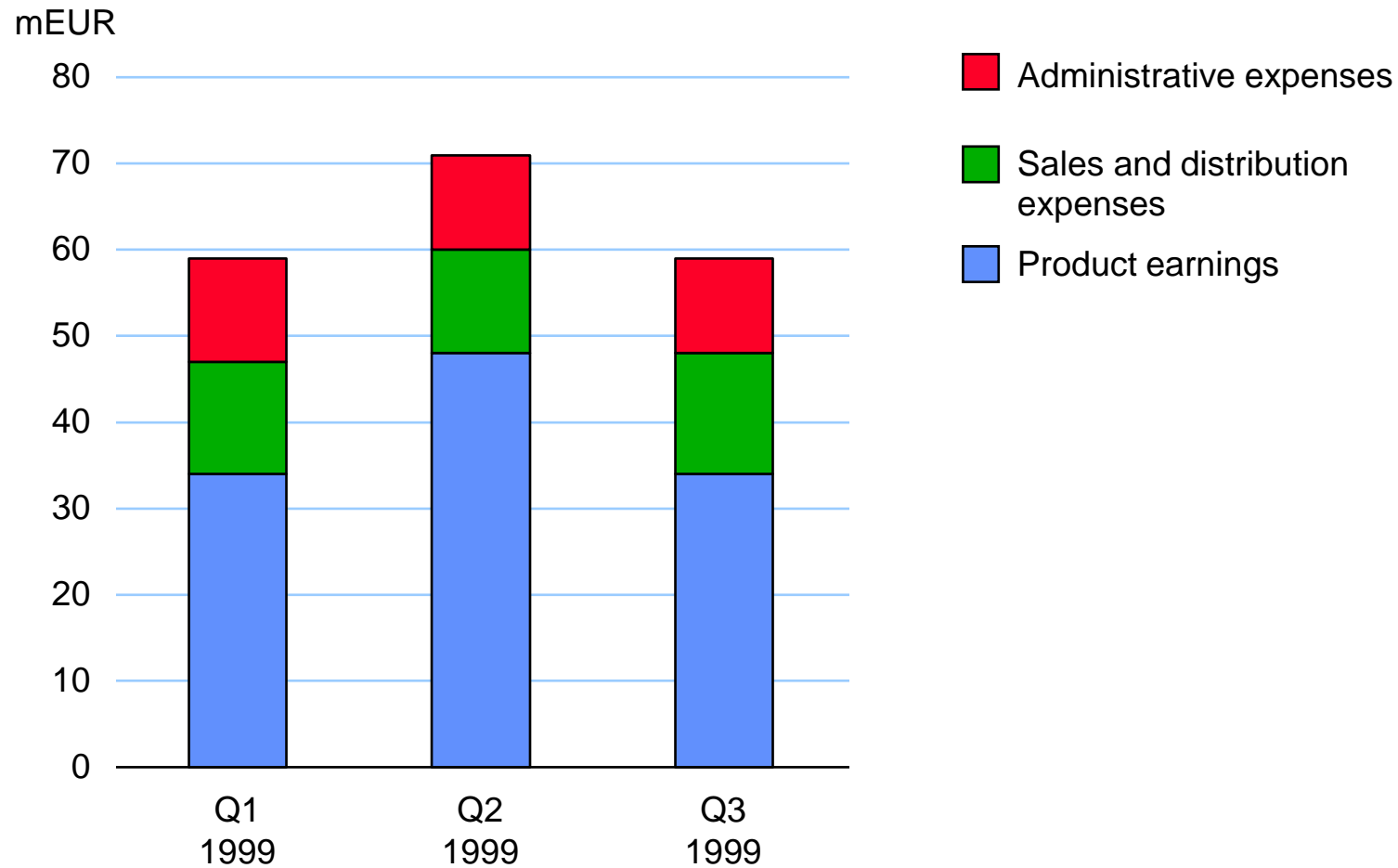
Assets under management

bnEUR

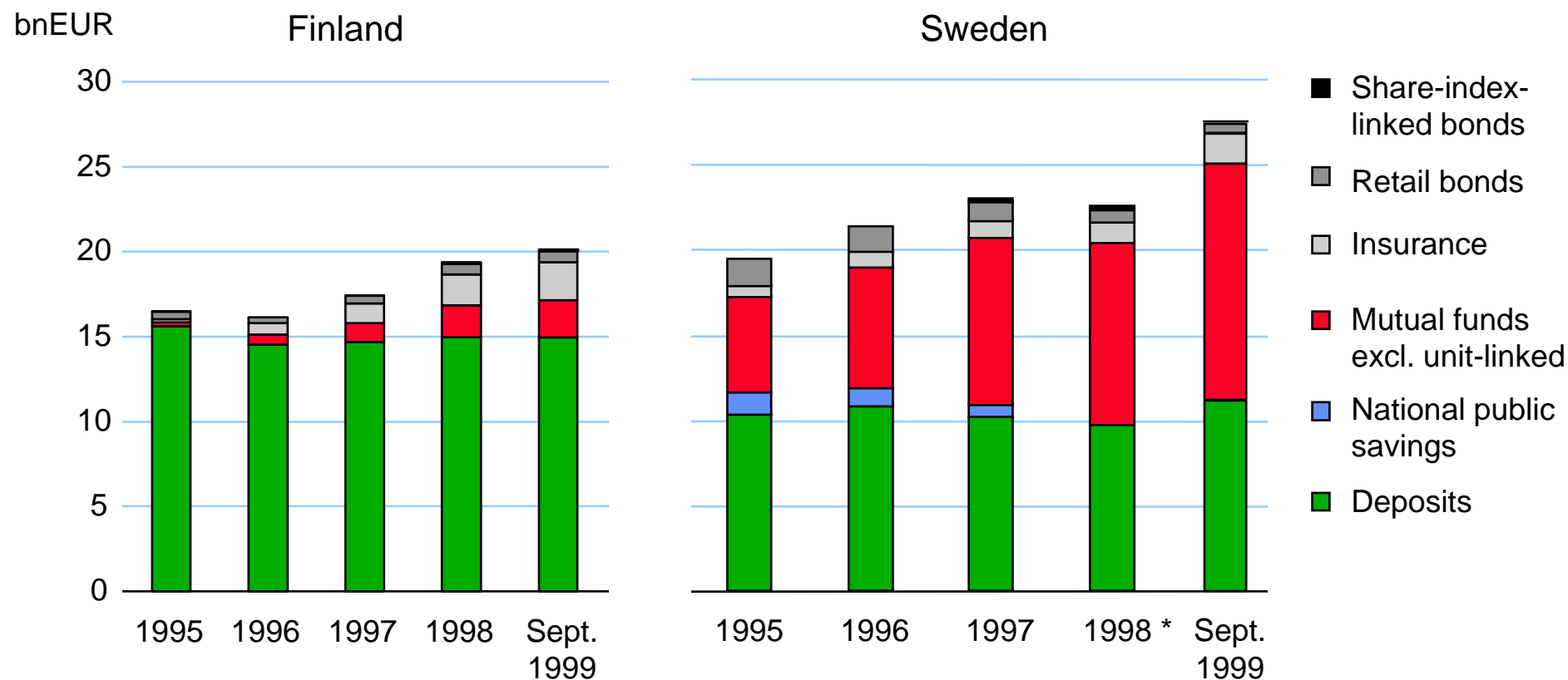


Asset management

Product earnings

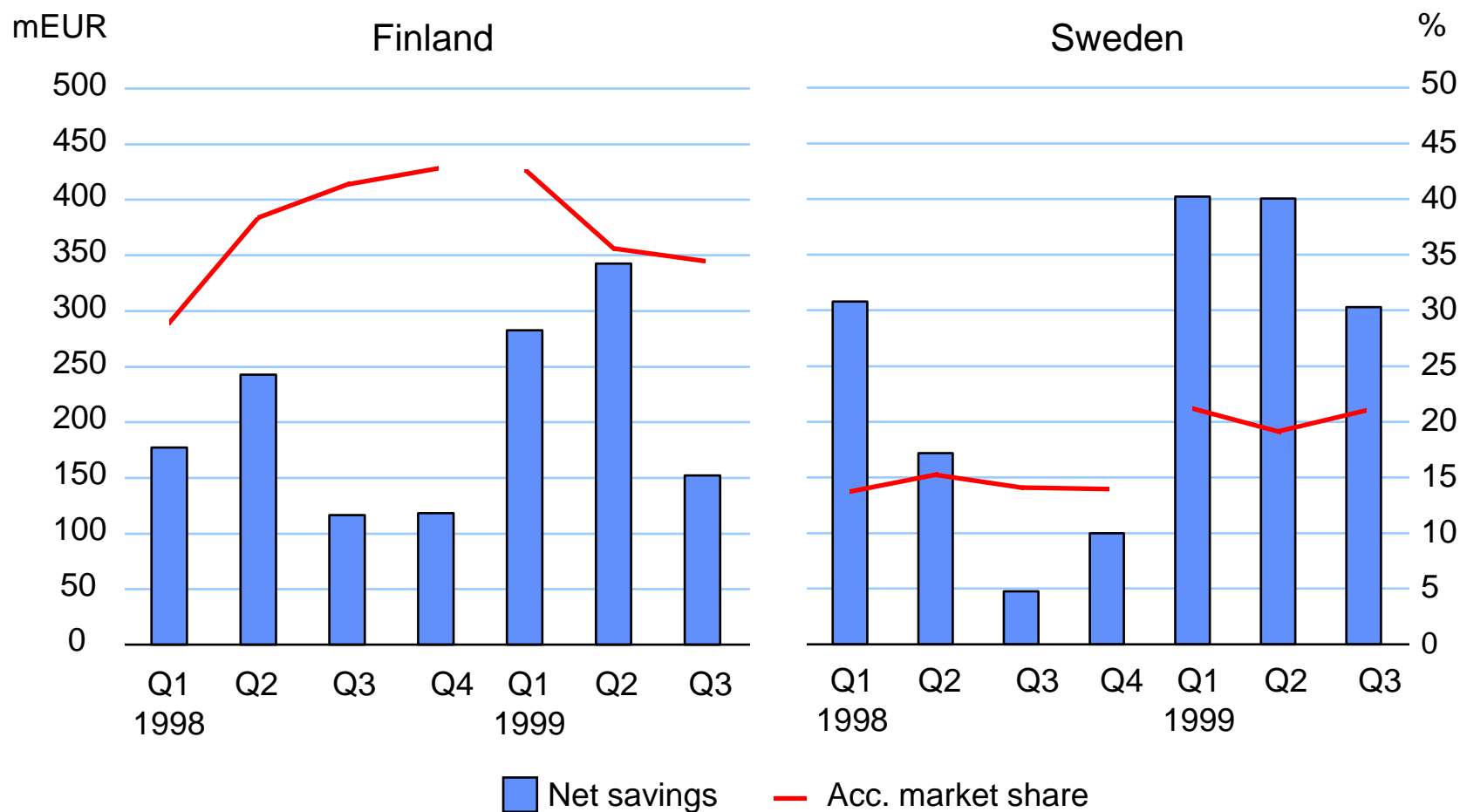


Household savings



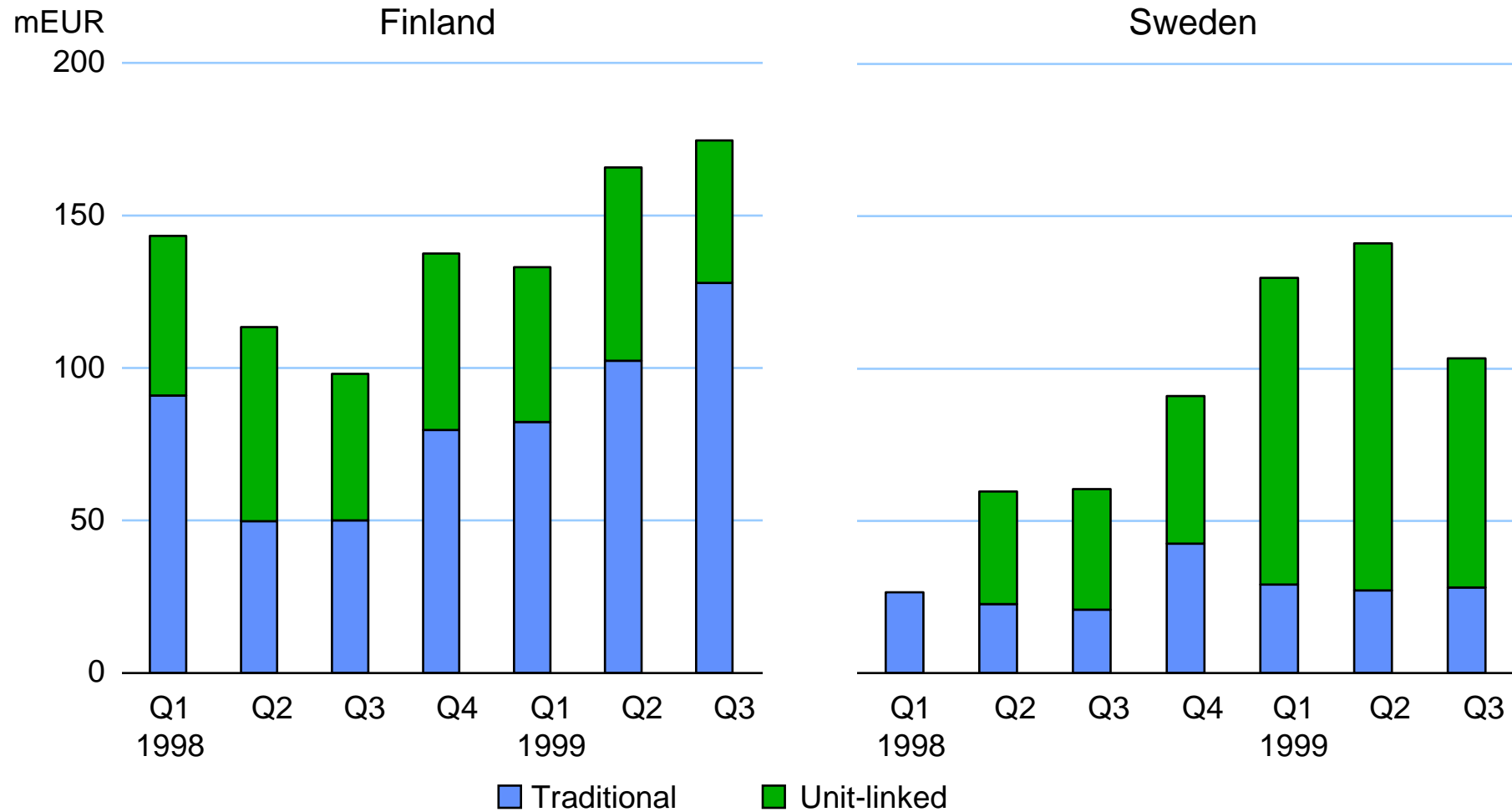
* Excluding the exchange rate effect (EUR/SEK), the volume increased by 8% in 1998.

Net savings in mutual funds *

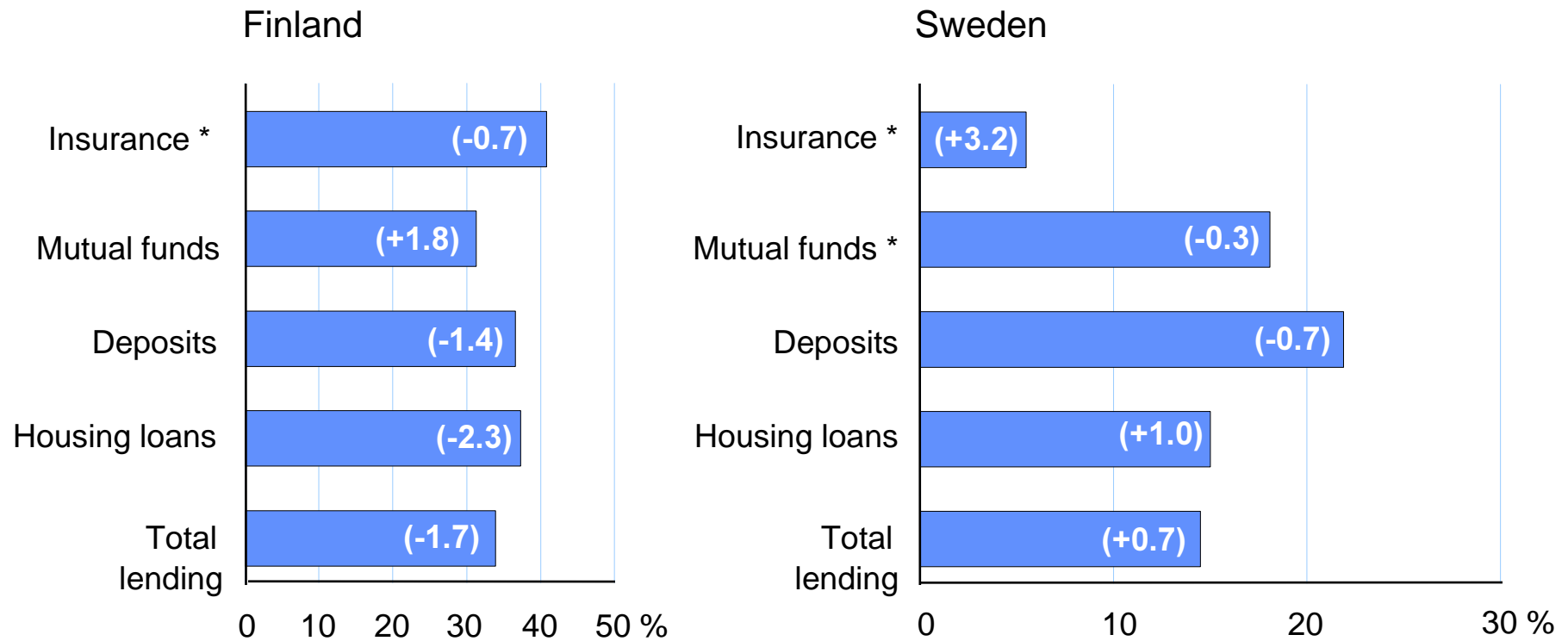


* Including unit-linked.

Life insurance, premiums paid



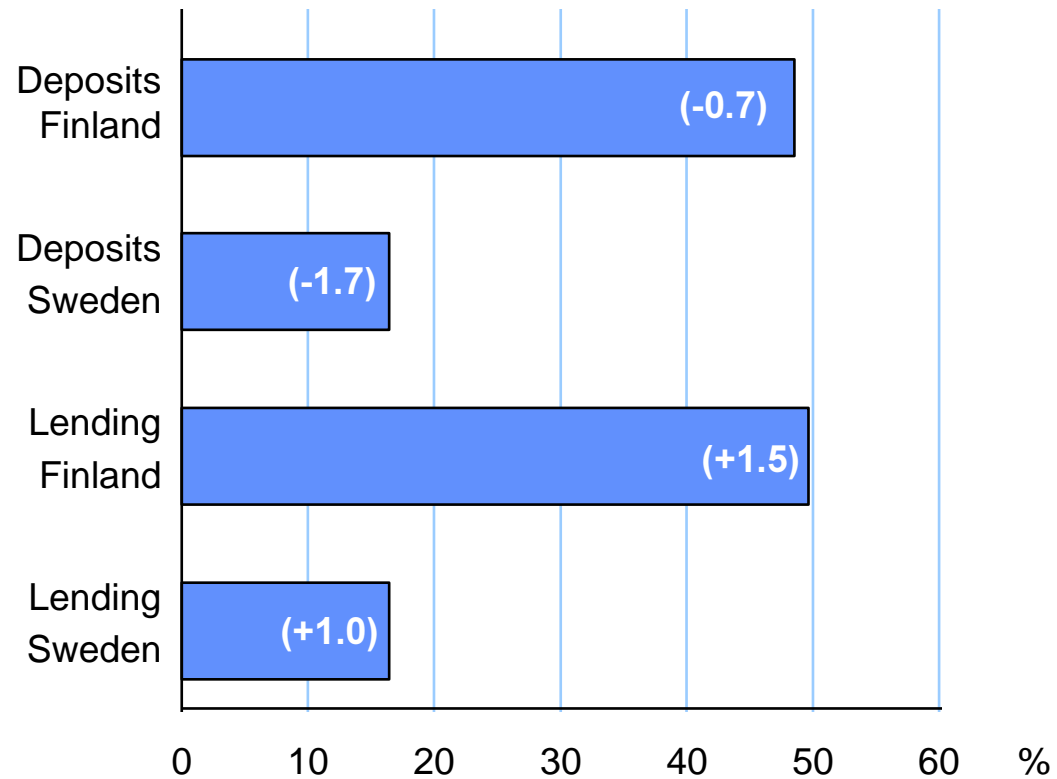
Market shares, households



(± XX) = compared with Q3/1998.

* As per June 1999.

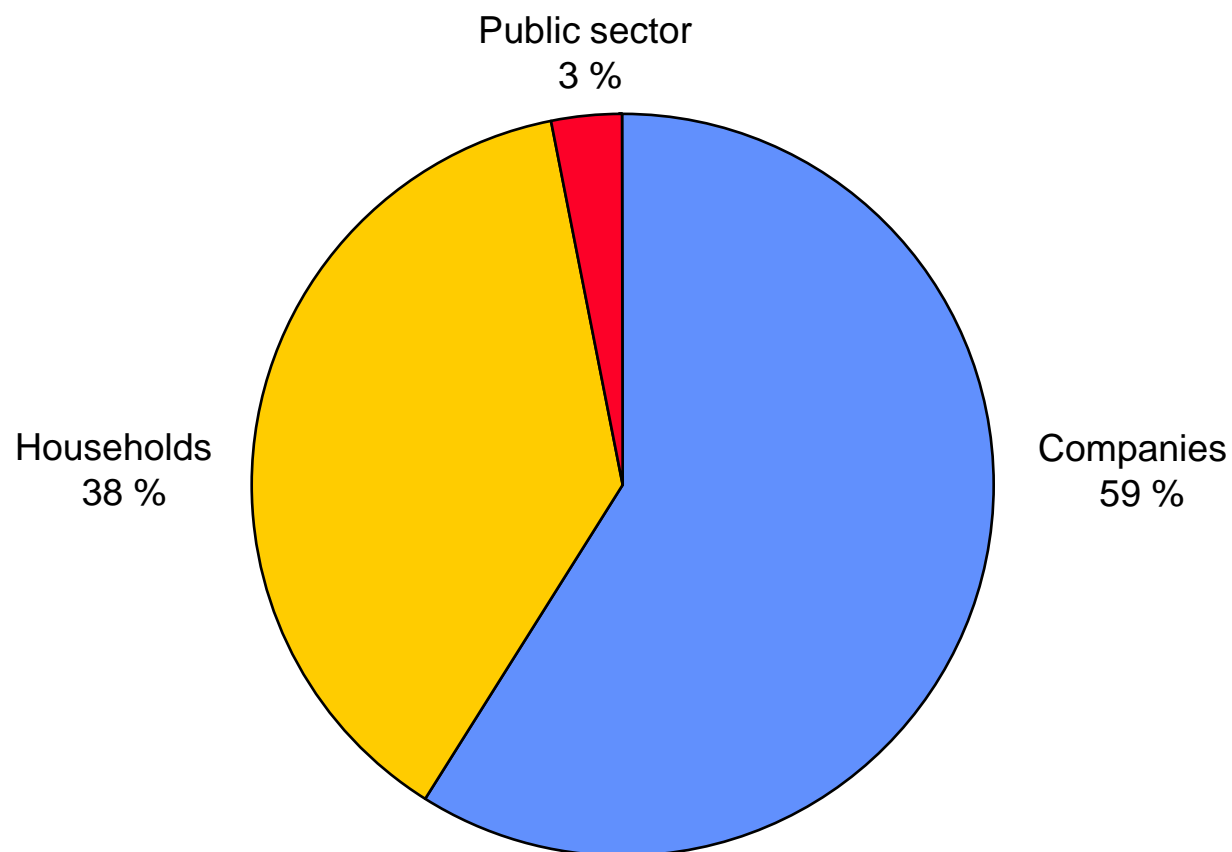
Market shares, corporate



(± XX) = compared with Q3/1998.

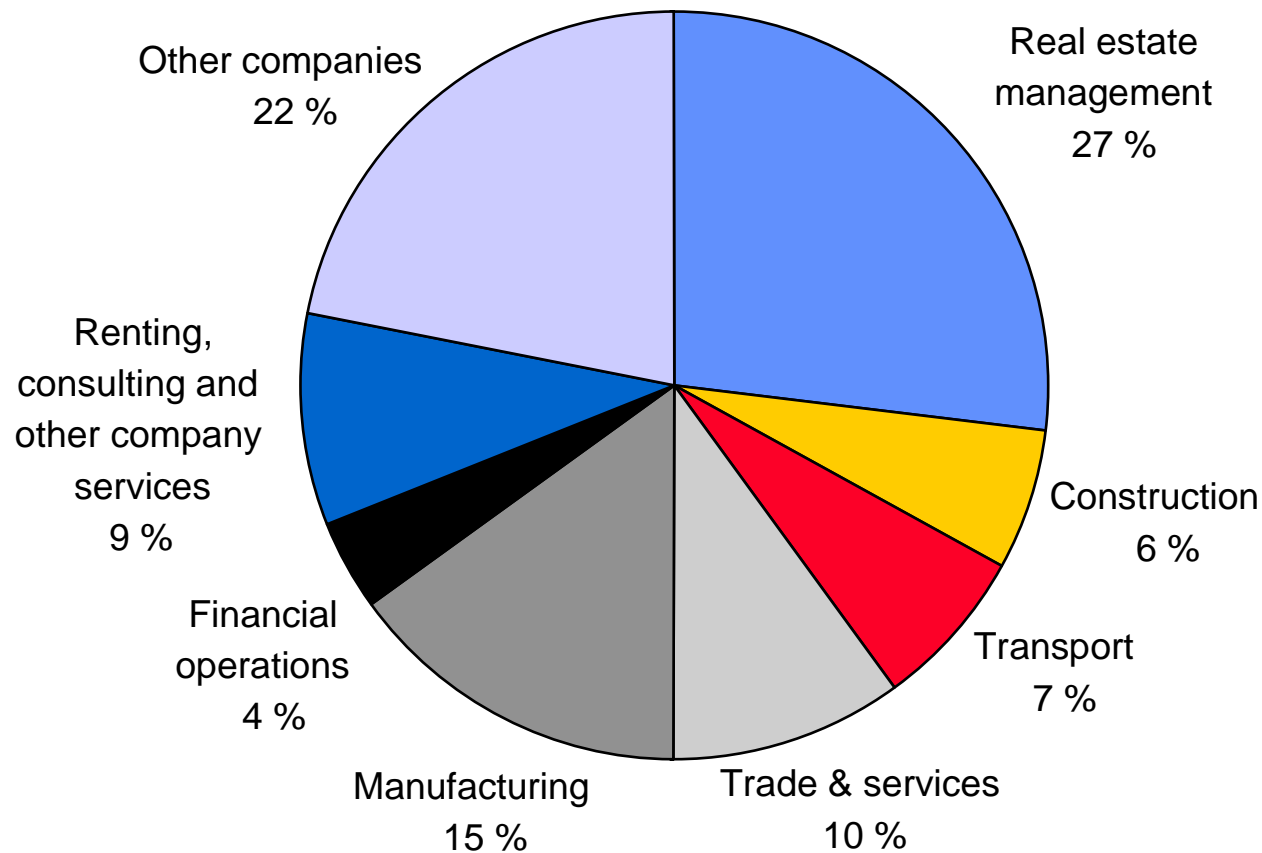
Customer structure of loan portfolio

EUR 39.3 bn (30.9.1999)

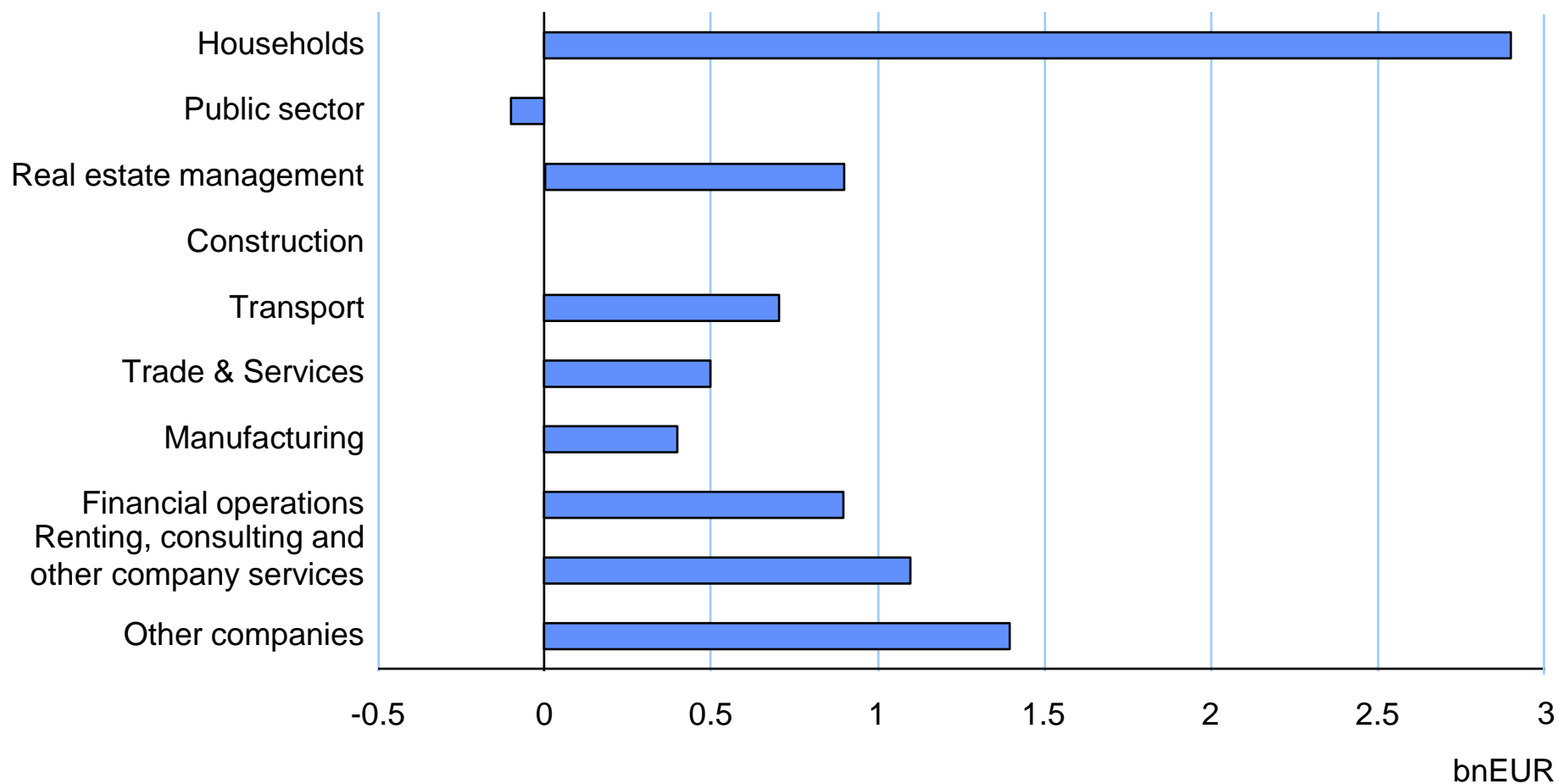


Lending to companies by industry

EUR 29.3 bn (30.9.1999)

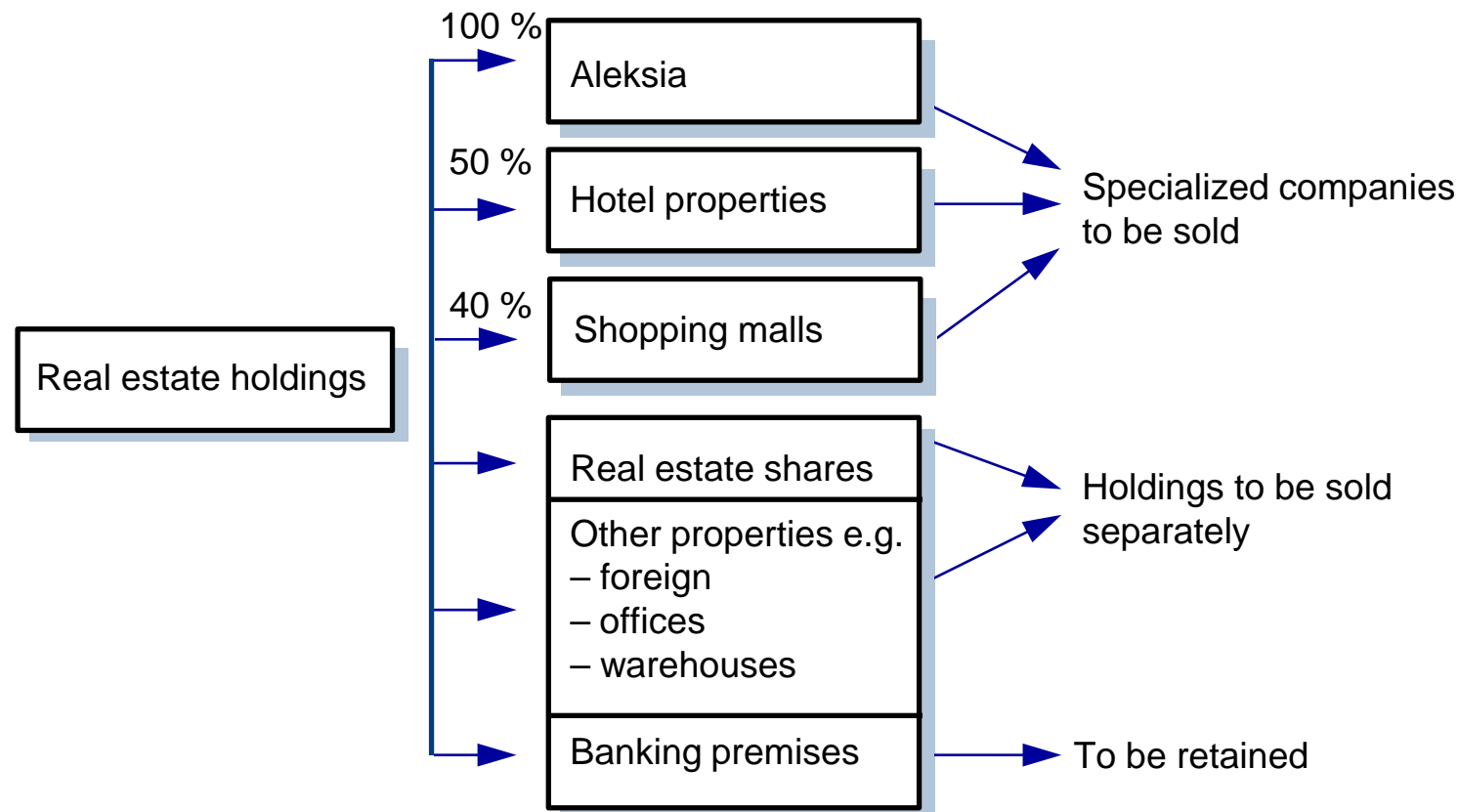


Lending by customer groups, development *

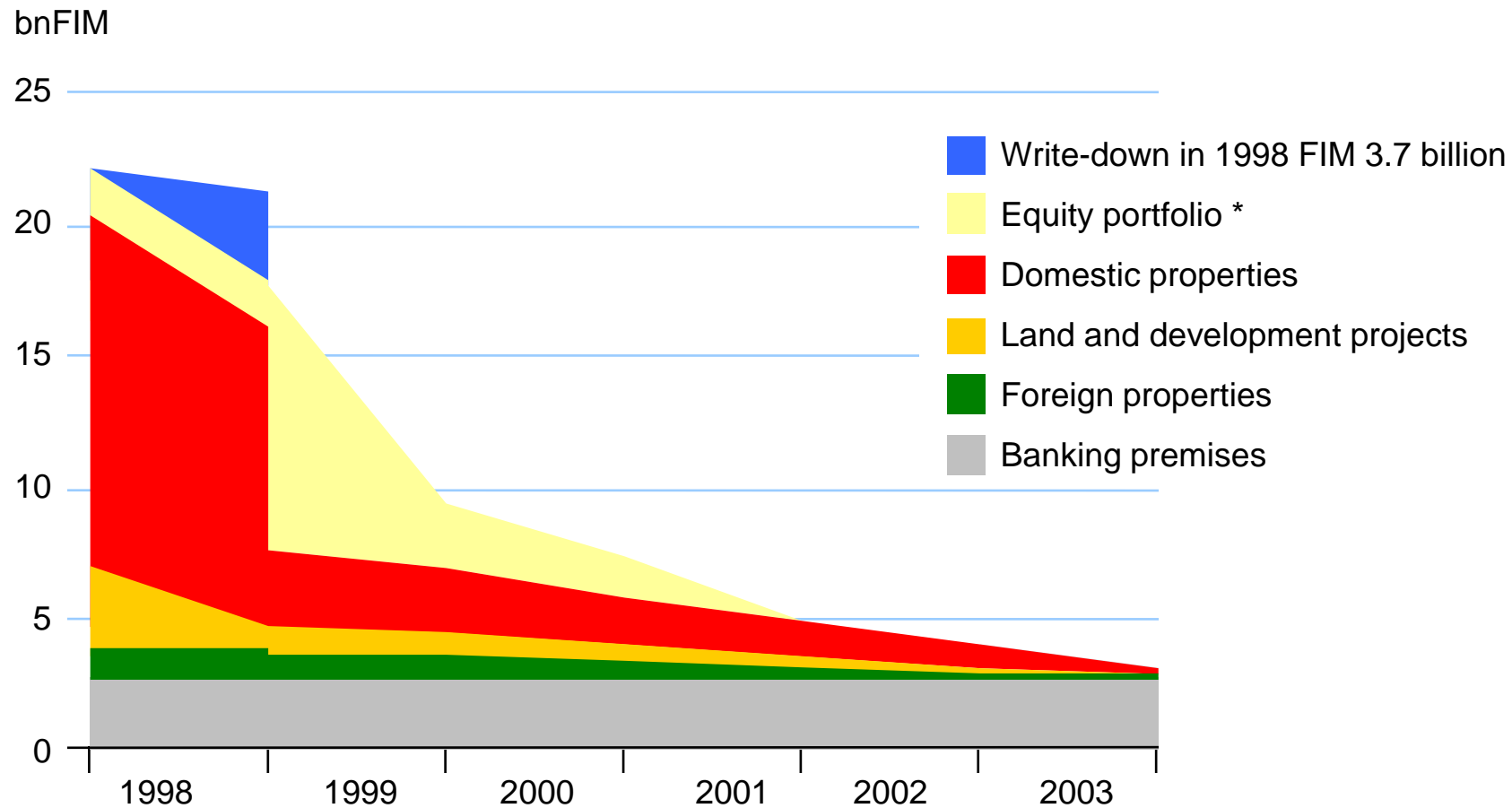


* Compared with Q3/1998.

Real estate divestment strategy in Finland



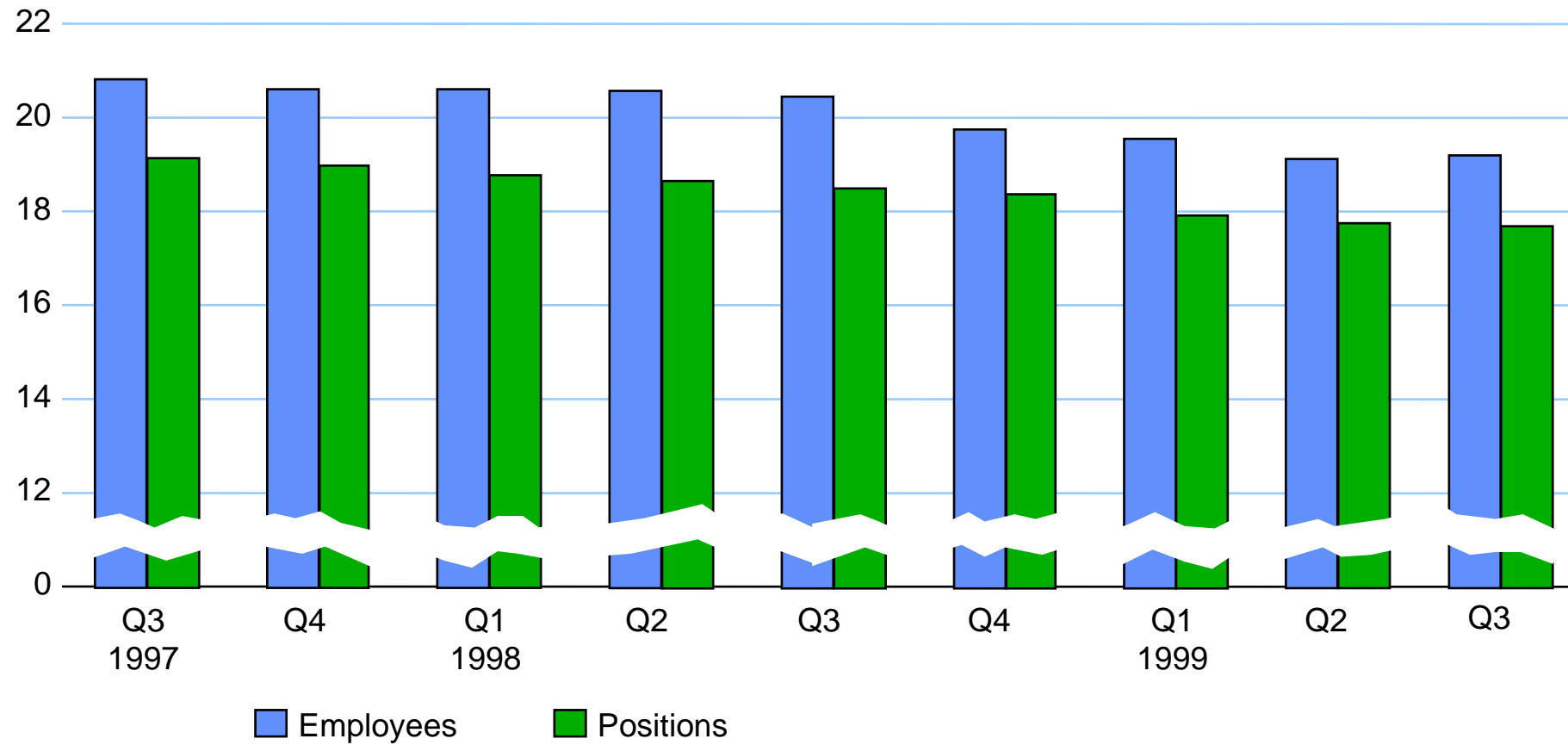
Real estate divestment process in Finland



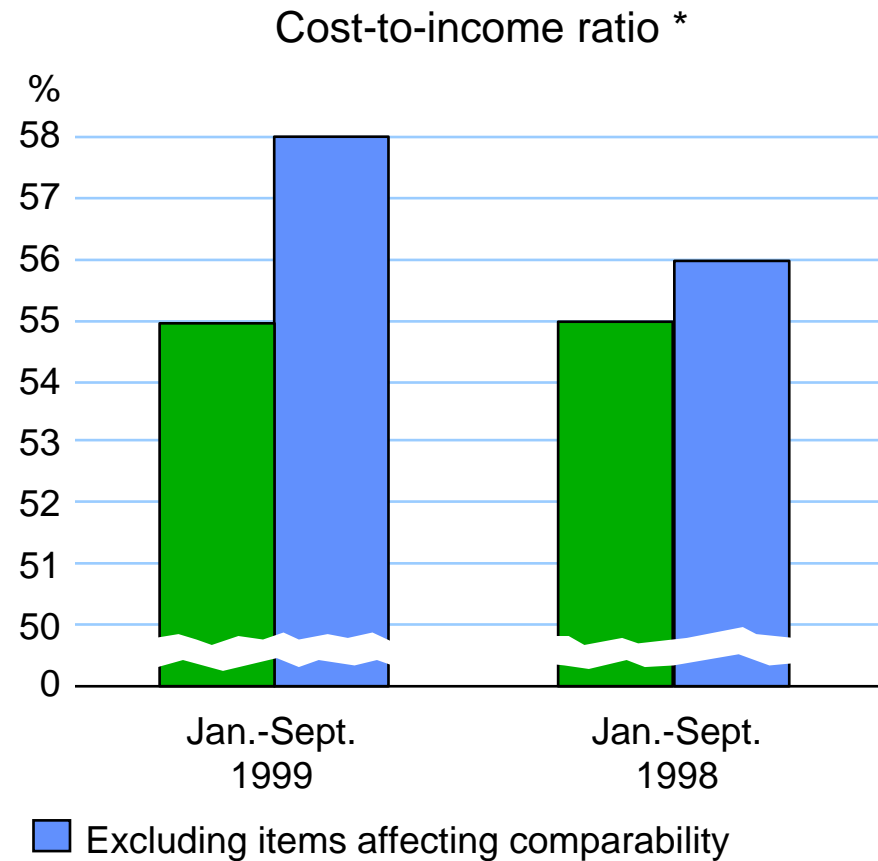
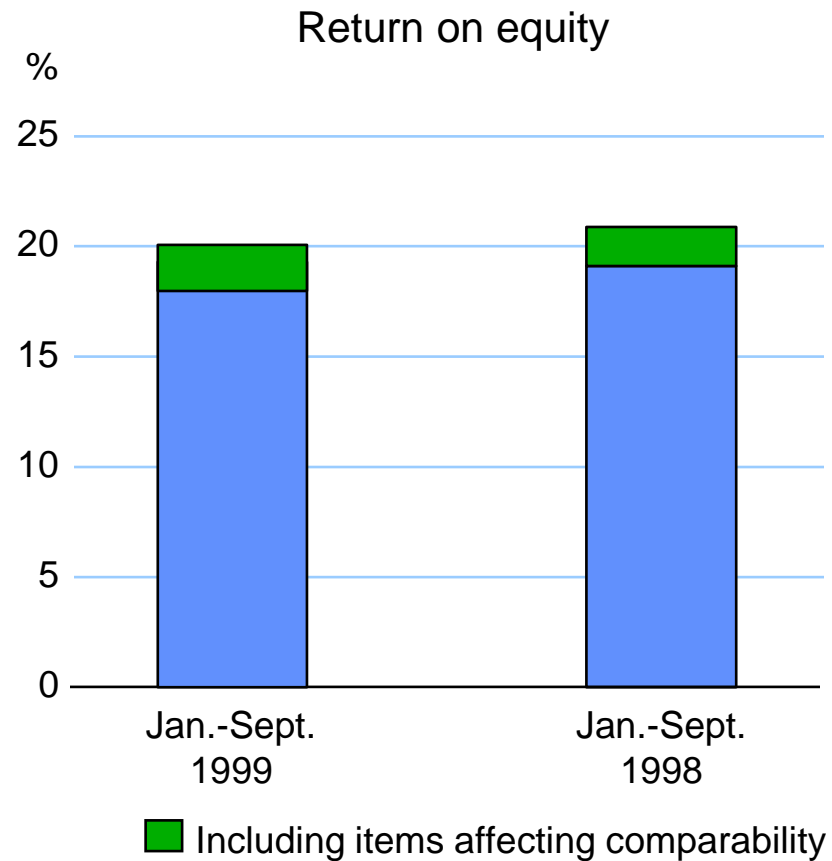
* Incl. Aleksia, hotels and shopping malls and Aleksia debt.

Personnel

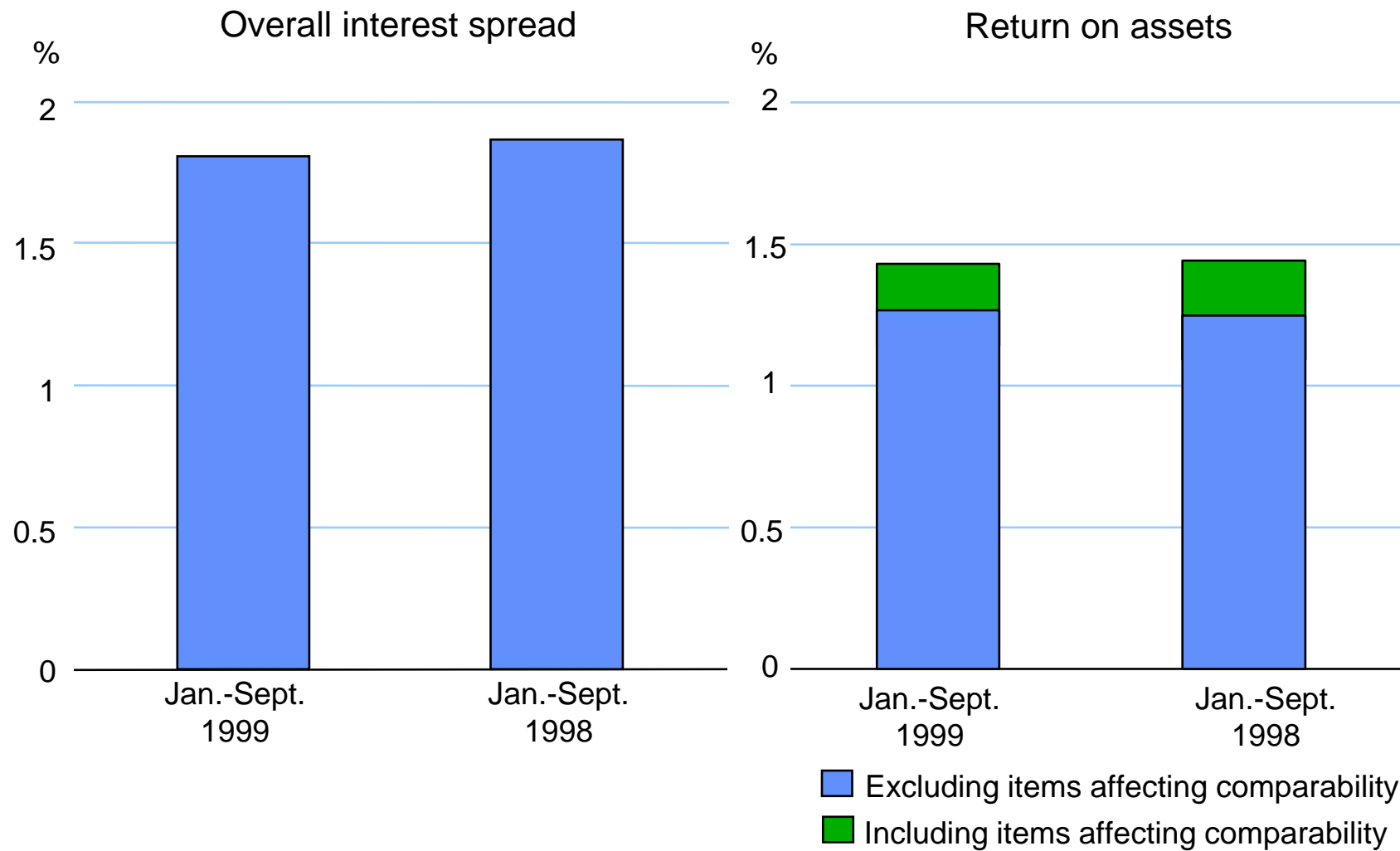
Thousand



Profitability

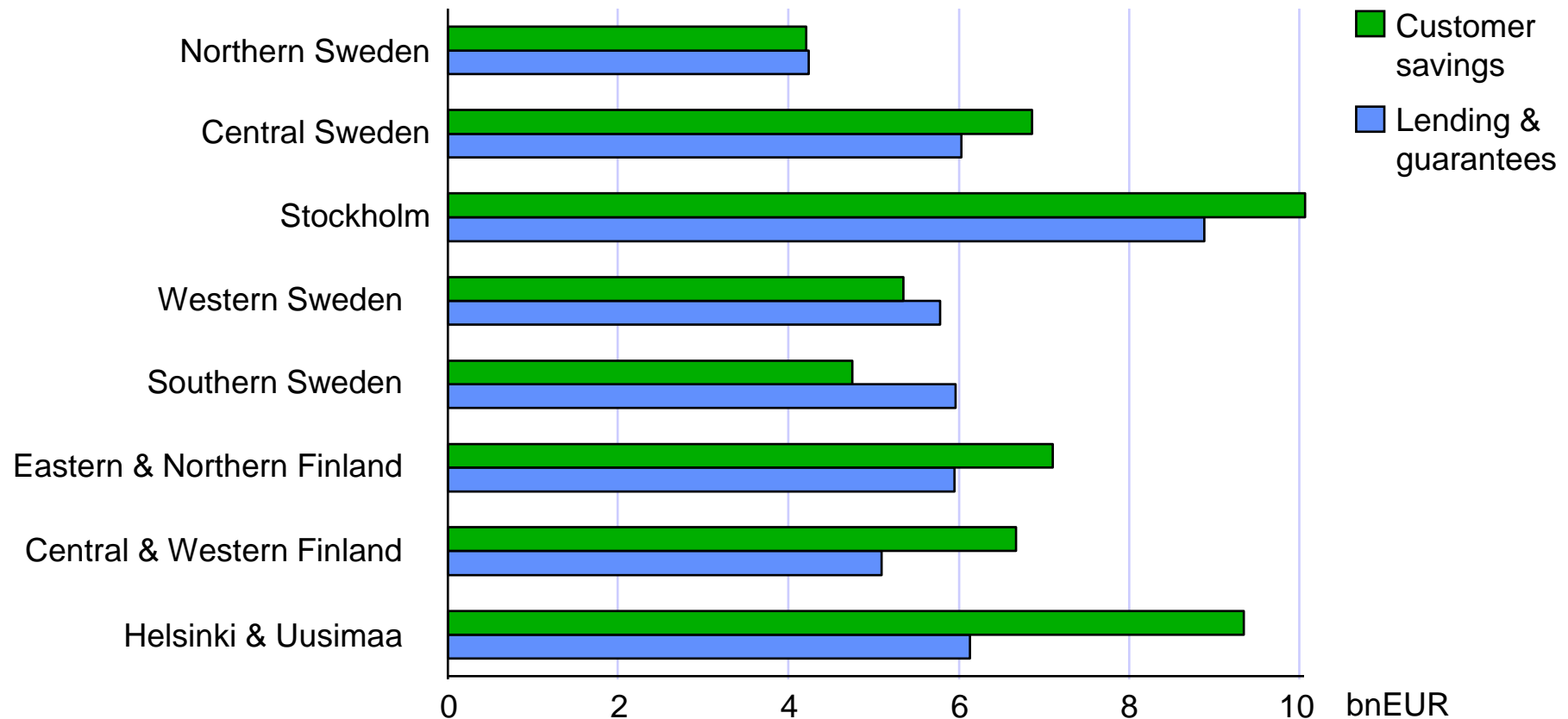


* Before loan losses.



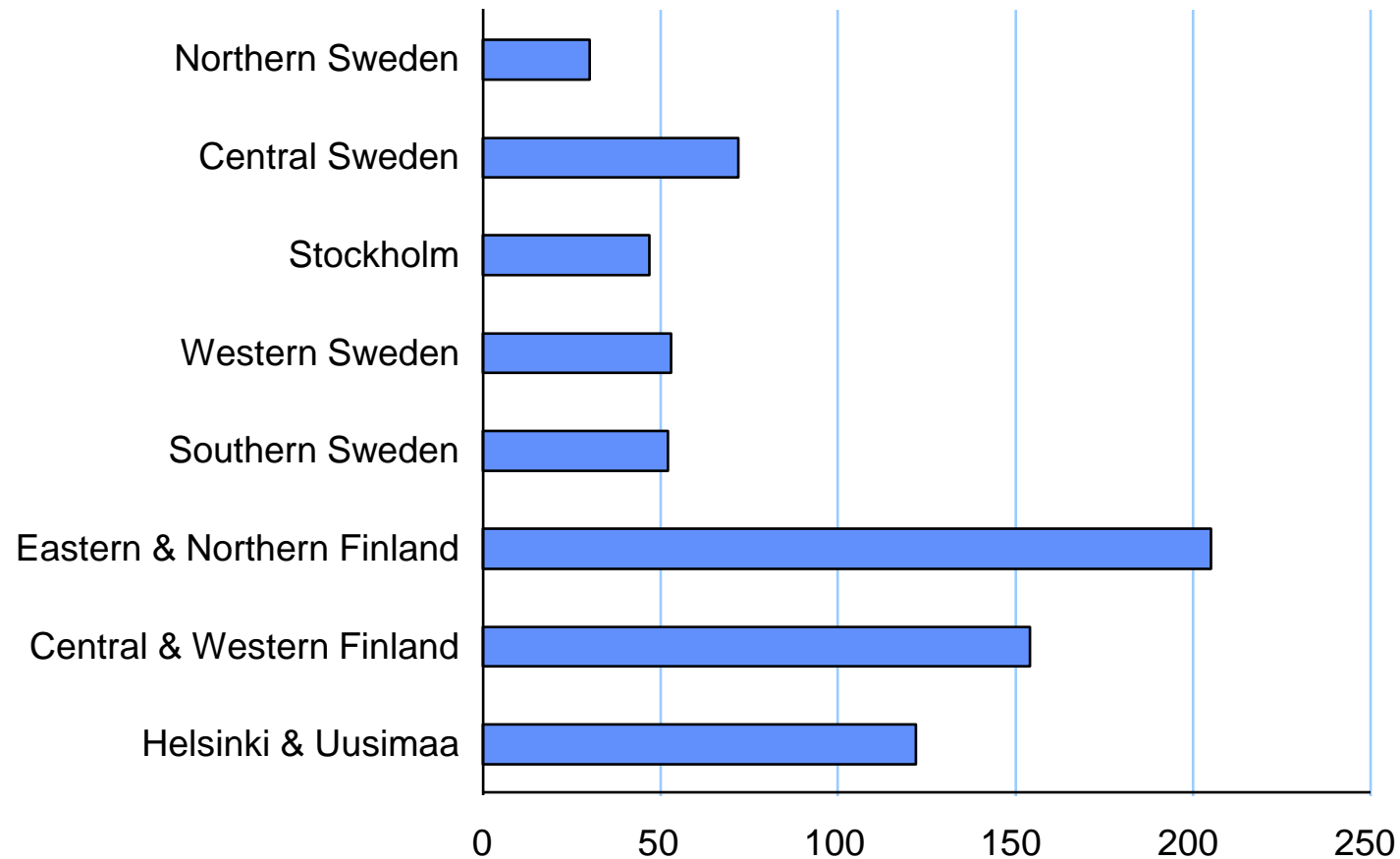
Regional banks

September 30, 1999



Number of branches

June 30, 1999

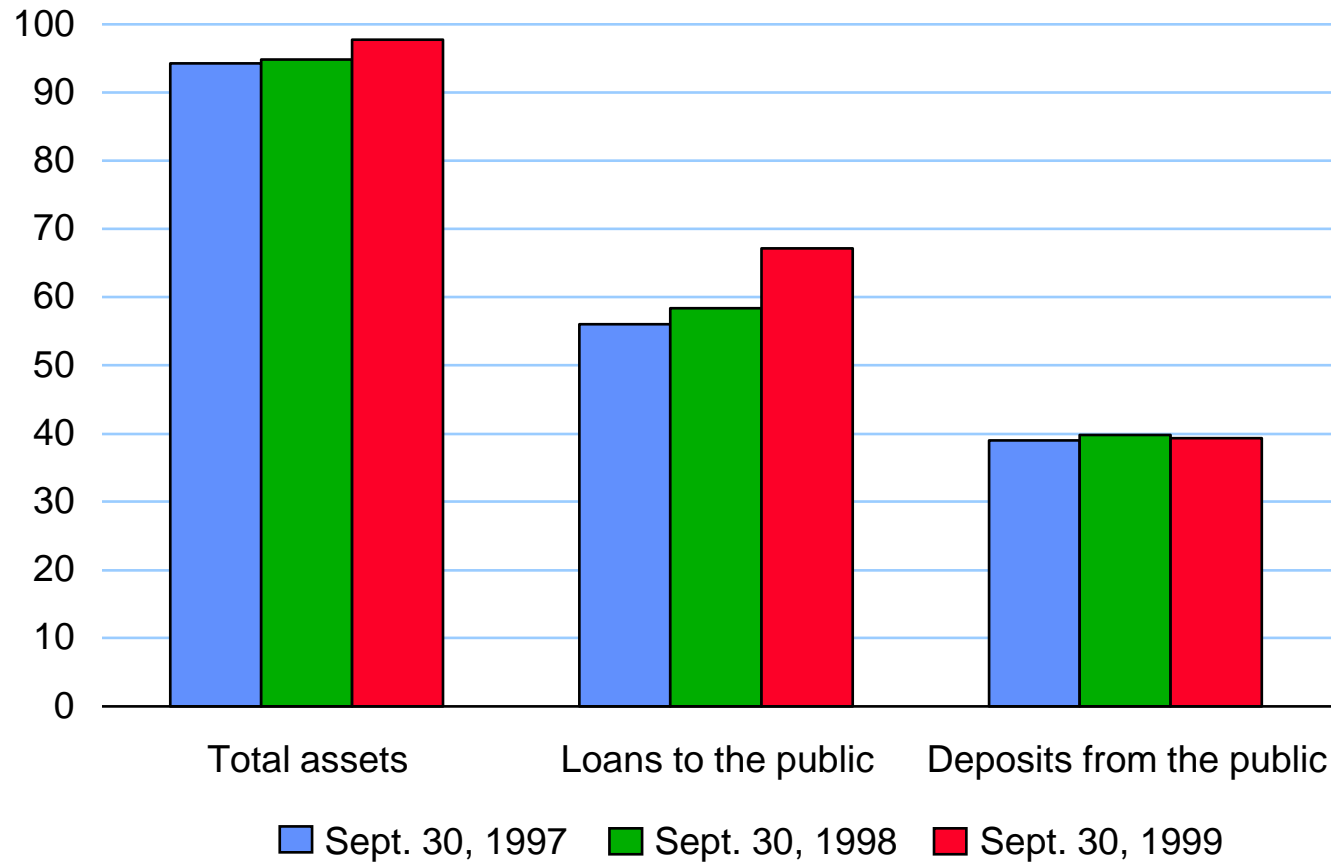


Balance sheet

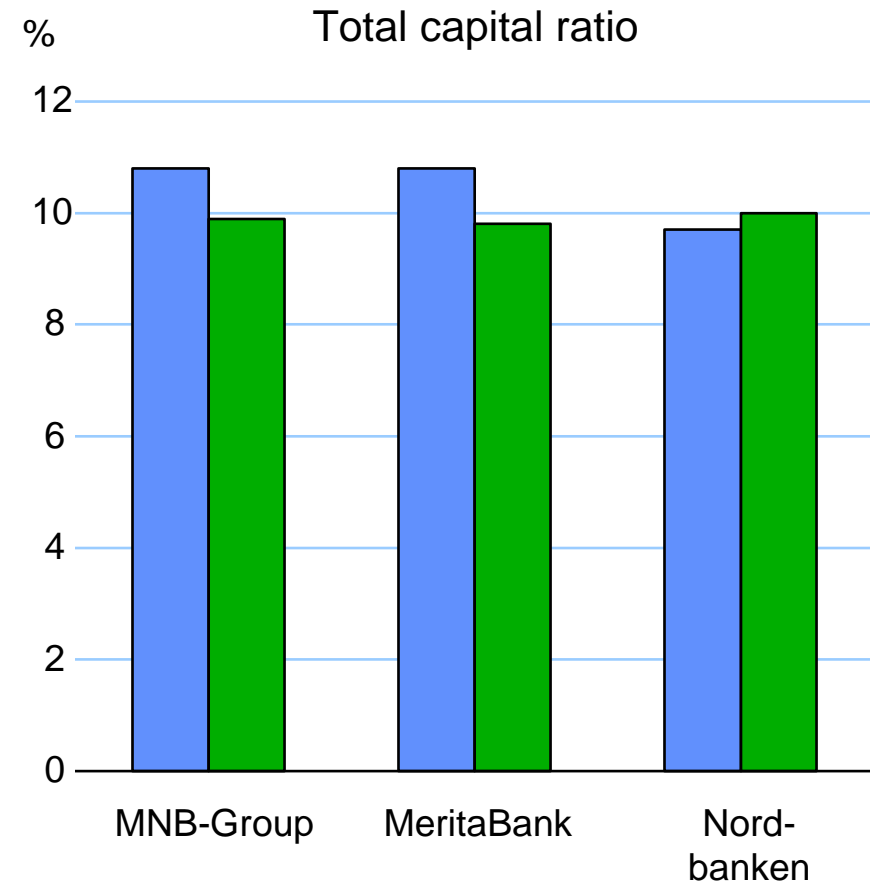
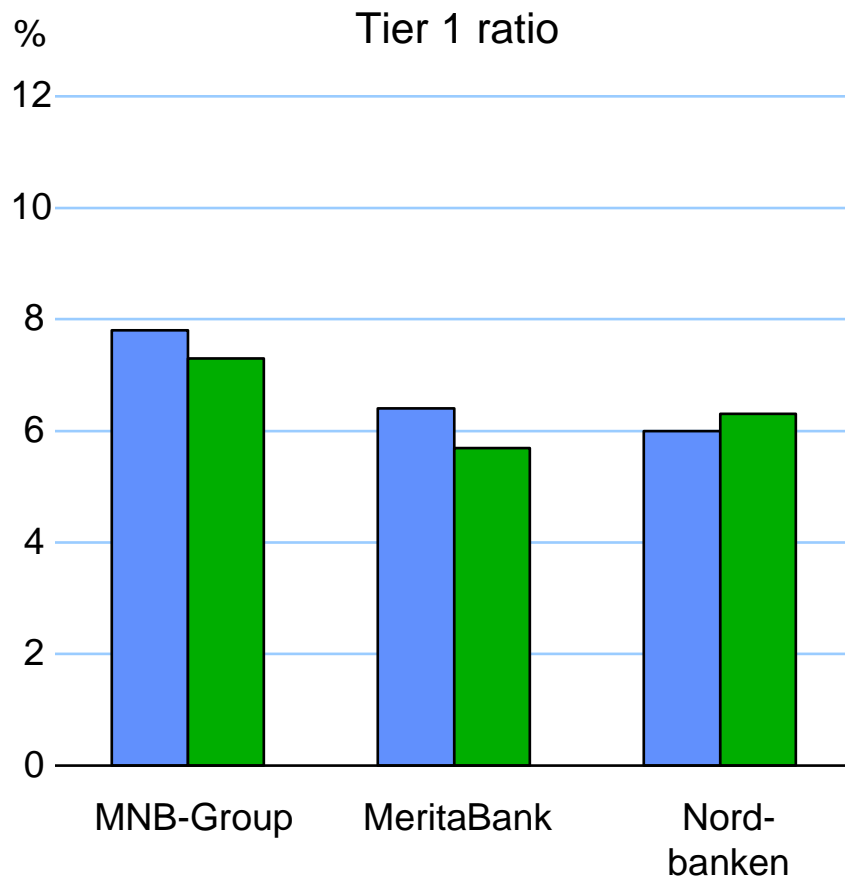
bnEUR	Sept. 30 1999	Dec. 31 1998	Change, %	Sept. 30, 1999 bnSEK
Loans to the public	67.1	59.8	12	585
Loans to financial institutions and central banks	8.5	11.8	-28	74
Interest-bearing securities				
Financial current assets	7.2	10.0	-28	63
Financial fixed assets	5.1	3.7	38	44
Other assets	9.8	10.7	-8	86
Total assets	97.7	96.0	2	852
Deposits from the public	39.3	38.5	2	343
Due to financial institutions and central banks	14.1	17.4	-19	123
Debt instruments outstanding	24.5	22.7	8	214
Other liabilities	11.2	10.1	11	98
Subordinated debt	3.2	2.5	28	28
Shareholders' equity	5.4	4.8	12.5	47
Total liabilities and shareholders' equity	97.7	96.0	2	852

Balance sheet

bnEUR

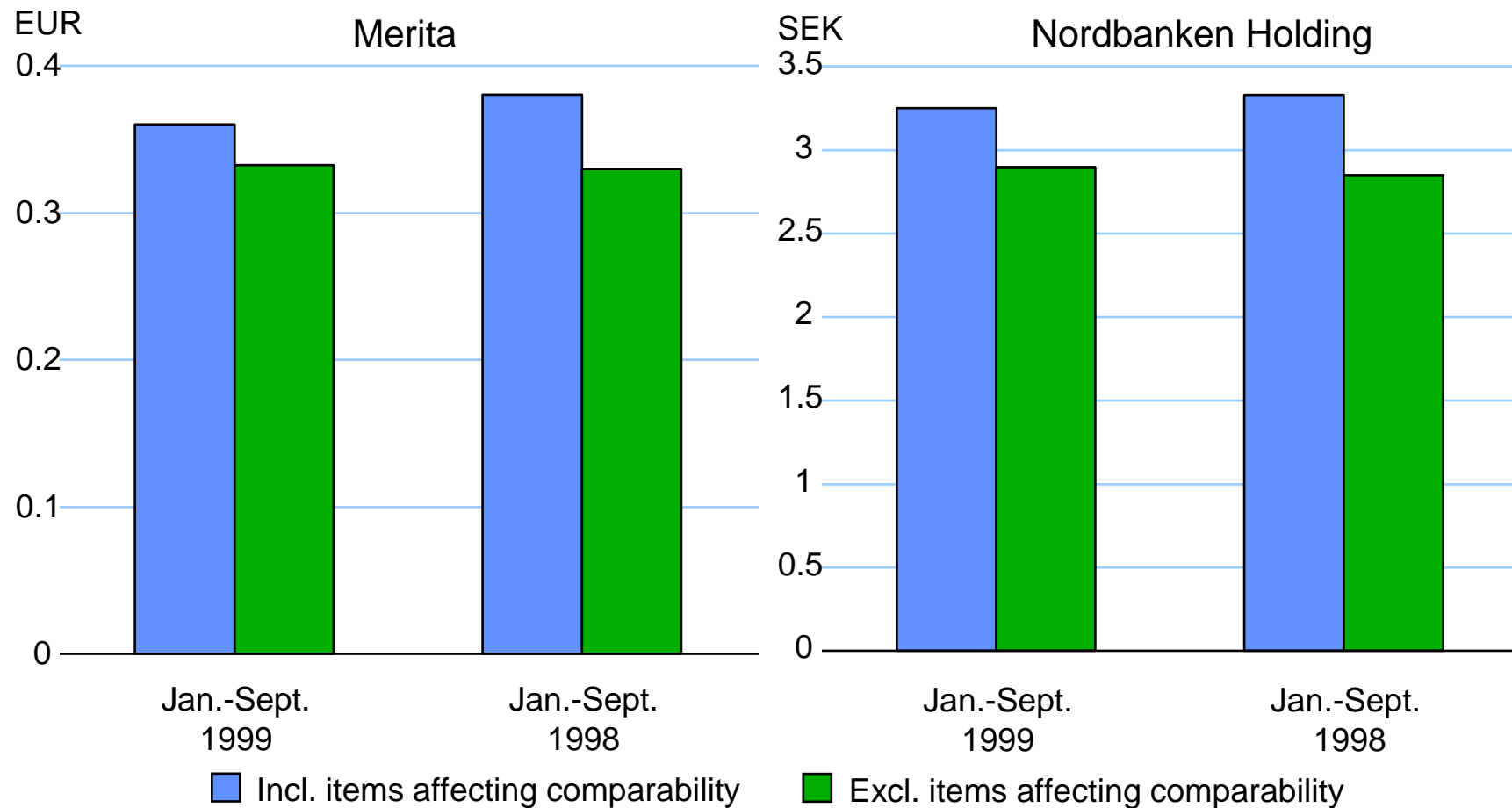


Capital adequacy

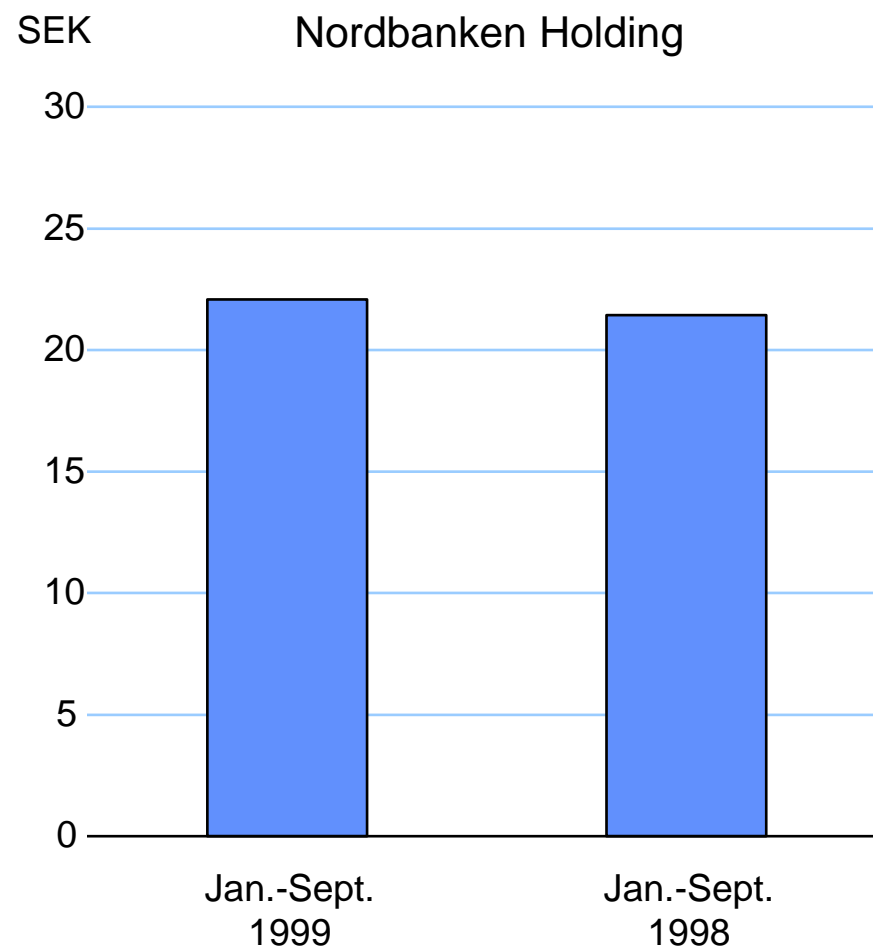
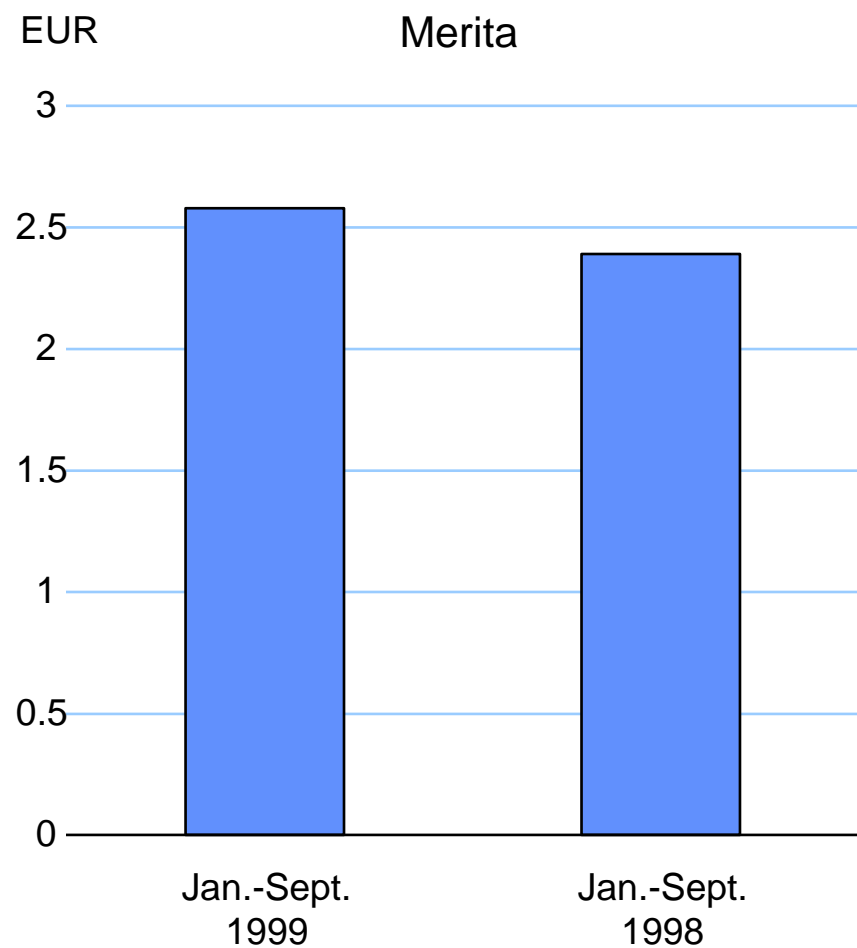


■ Sept. 30, 1999 ■ Dec. 31, 1998

Earnings per share



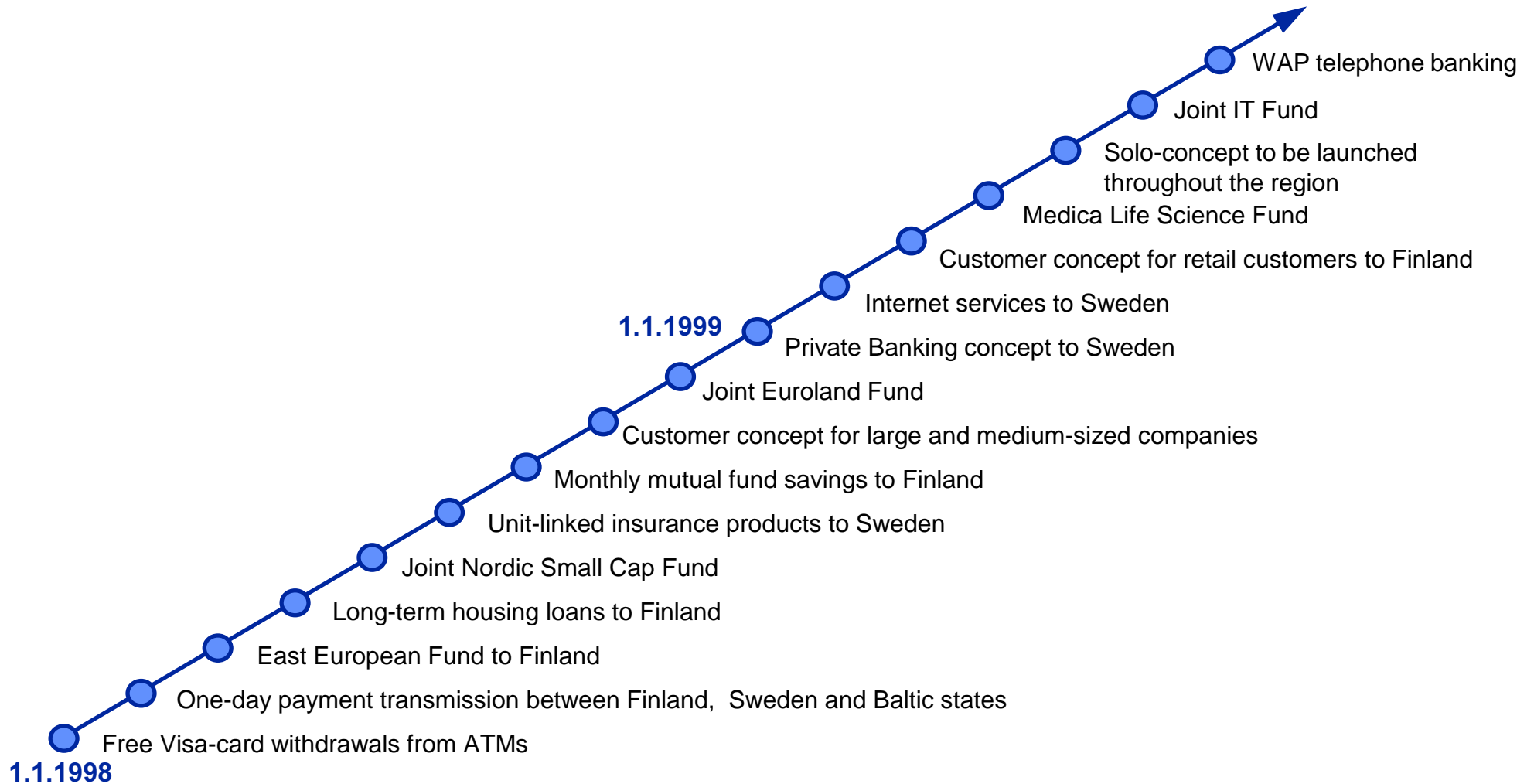
Equity per share



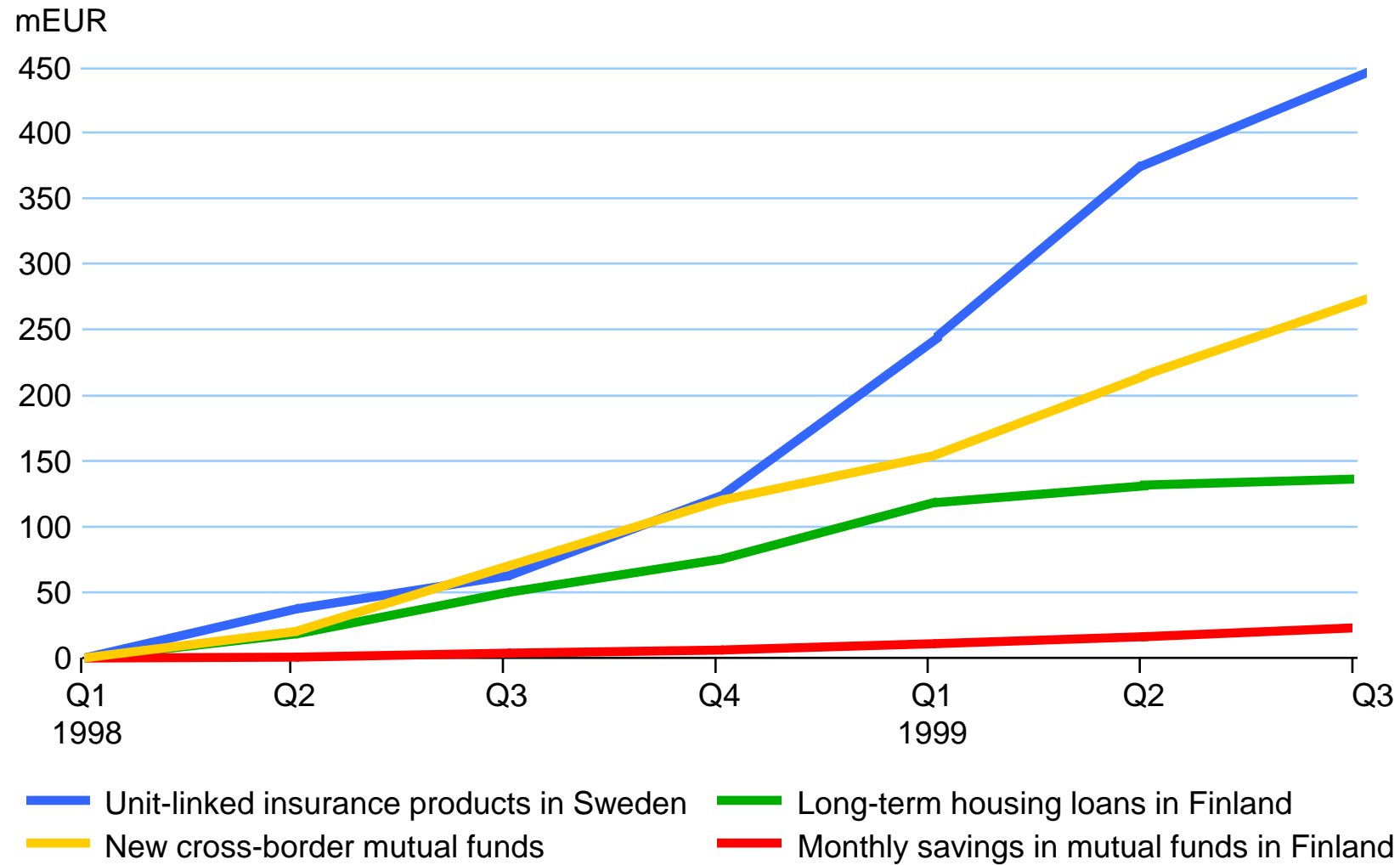
Merger synergies

- Plan
 - Income and cost synergies of almost EUR 120 million by the year 2000
- Implementation
 - Synergies materialize as planned
 - Staff reductions continue – 1 300 gross since December 1997, expansion in key strategic areas, appr. 360 employees

New products every month



New business generated



World leader in network banking services

- 850 000 signed up as users of the Group's Internet banking facilities
- 290 000 customers in addition to above using the NB Direkt telephone banking service having codes instantly activatable for Internet use
- 2.5 million log-ins per month in the Group's net bank
- 3.0 million payment transactions per month
- 760 on-line merchants currently accept payments for e-commerce
- Solo Mall to be launched in Sweden in October

Network banking services increase rapidly

- Higher degree of automation will result in further cost savings in the future
- Major growth potential in earnings from new user contracts and services
- Banking facilities accessible by WAP phones in October
- Electronic student loan in Finland in September
- International payments on the Internet in November (Finland)

Offers to Christiania Bank's shareholders

- Each shareholder to receive NOK 44 per share
- Premium: 29 per cent to the closing price on 17 September, 1999
- Christiania Bank's shareholders to receive priority allocation of 25 % of shares in next expected placing by Swedish government
- 6% p.a. interest from expiry date of offer period to the day before settlement; only on completion
- The new group to be listed in Oslo, in addition to Stockholm and Helsinki

Offers to Christiania Bank's shareholders

Conditions:

- Minimum 90% acceptances
- Necessary public approvals
- Due Diligence
- Offer period from and including 28 September to 17.00 hours on 29 October 1999

Creation of pan Nordic structure

- Nordic holding company with new name domiciled in Sweden
- Nordic parent bank with new name domiciled in Finland
- Nordic holding company to be listed in Helsinki, Oslo and Stockholm
- Nordbanken Holding makes an exchange offer of 102 shares in Nordbanken Holding for 100 shares in Merita Plc reflecting original 40-60 agreement

Recommendation to accept One Share - One Bank

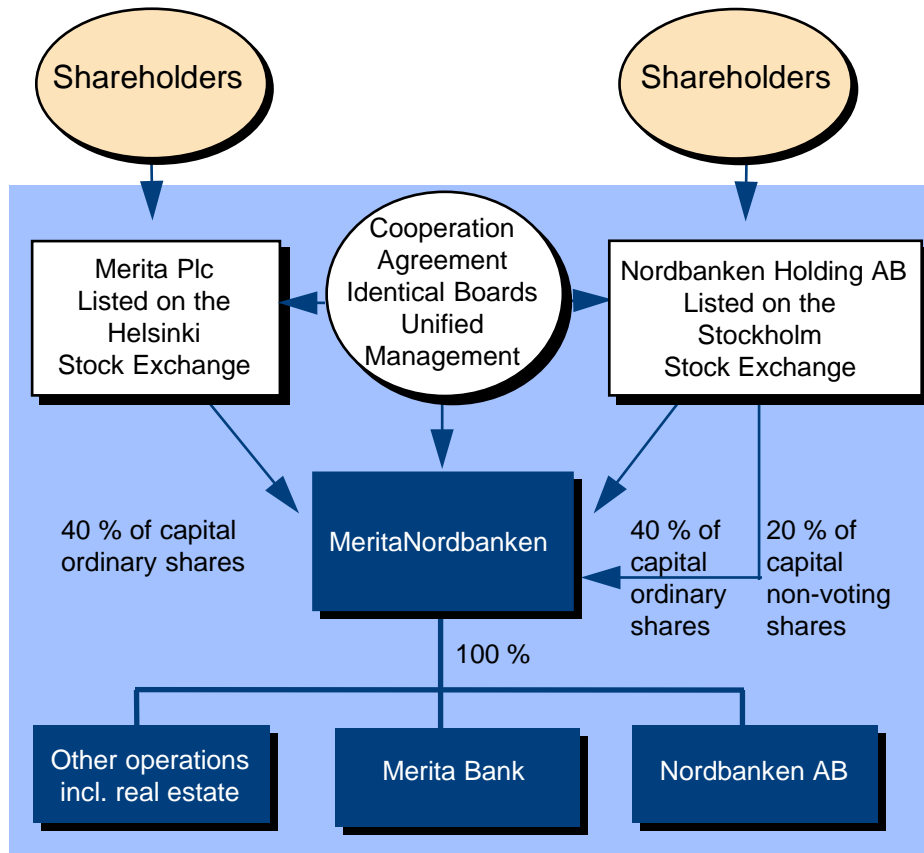
- Group tax, dividend and capital vastly simplified
- Pricing difference between the two shares to be removed
- New Group able to issue shares more easily
- Single share more transparent for financial market
- Improved liquidity in trading
- Tax-credit under current Finnish imputation system not applicable
- Board of Merita Plc recommends that shareholders accept the exchange offer

Conditions for the exchange offer

- General meetings in Merita Plc and Nordbanken Holding AB (publ.) give the relevant approvals
- Exchange offer accepted by more than 90 per cent of outstanding votes and shares in Merita Plc
- Relevant approvals must be obtained
- Exchange offer to commence on 24 November and expire on 15 December, 1999

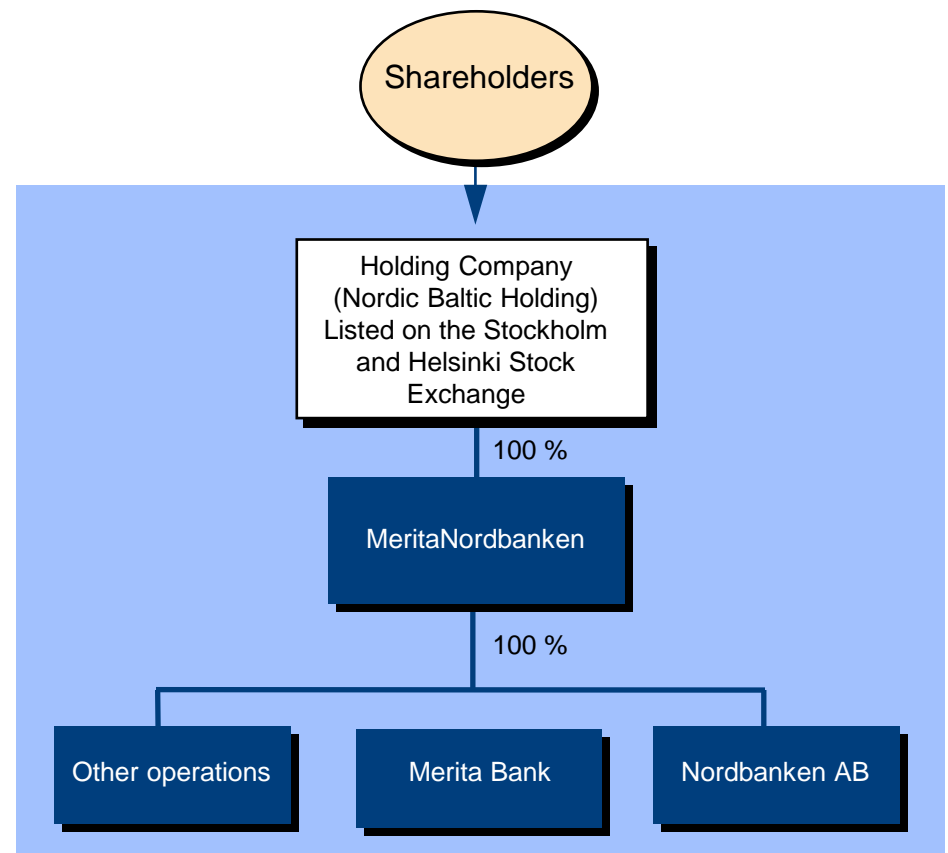
Appendices

Present group structure



MeritaNordbanken Group

Planned group structure



- Goals defined in 1997:
 - simple juridicial structure
 - functional capital structure
 - no preference bonds

Agency ratings, October 1999

	Moody's		S&P		Fitch IBCA		Thomson Bankwatch	
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
Merita Bank	P-1	A1	A-1	A	F1	A+	TBW-1	AA-
Nordbanken	P-1	A1	A-1	A	F1	A+	TBW-1	AA-
Nordbanken Hypotek	P-1	Aa3	A-1					

Reporting 2000

- Financial reporting:

Year 1999

February 16, 2000

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