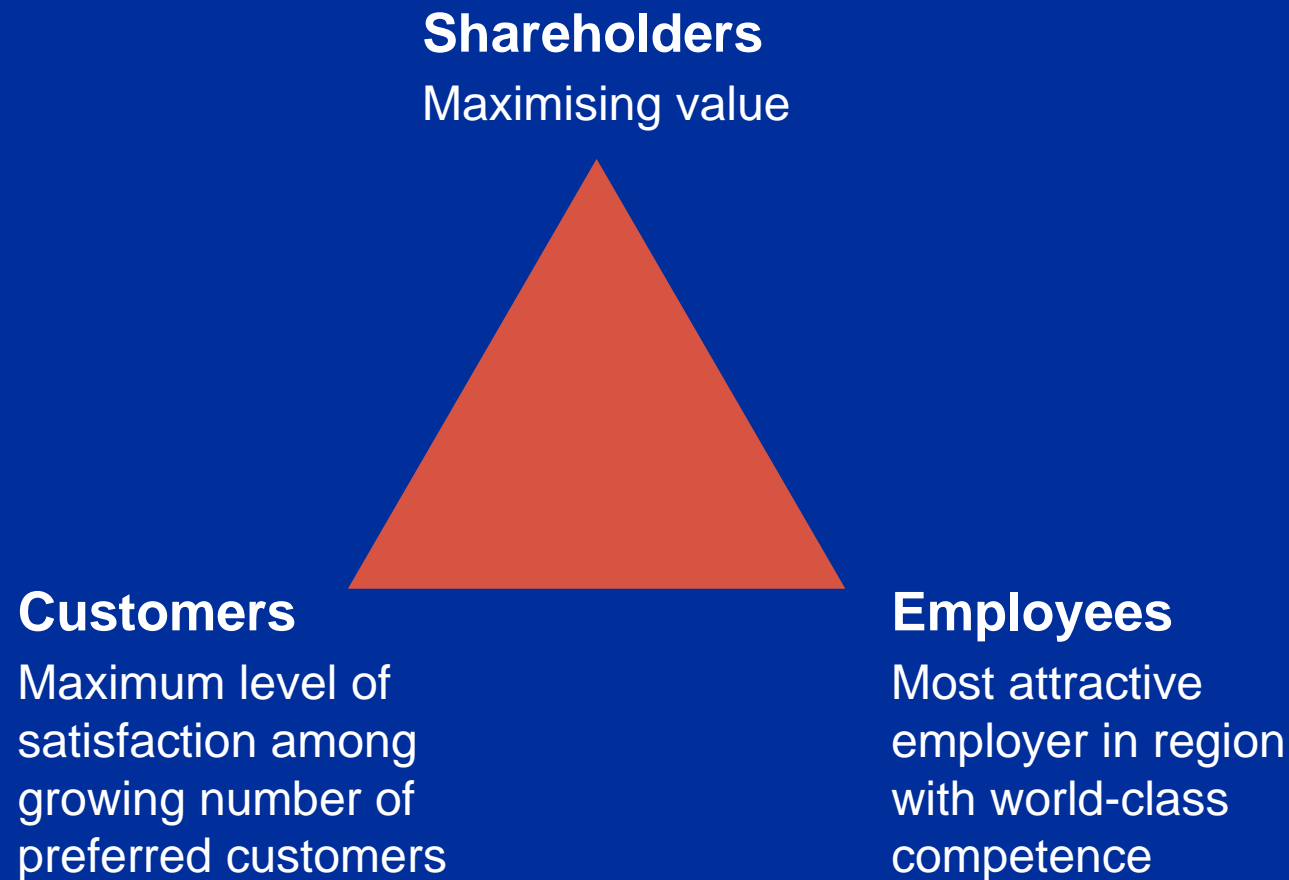


MeritaNordbanken

1999

Broad long-term objectives



Creation of added value

1 Strategic focus

- Leading role in Nordic and Baltic Sea region
- Financial solutions through co-operation with customers
- Europe's leading provider of Internet banking services
- Competence a competitive asset

2 Operating efficiency

- Common values
- Integrated organisation and common identity
- Cost awareness
- One share – one group – one bank

3 Optimal financial structure

- Capital limited to operating requirements

4 Credible profit growth

- Regional leader
- Added value through operating objectives

Objectives

The task of the MeritaNordbanken Group is to create value for its shareholders through share price and dividend development, matching that of the leading listed banks in the Nordic region.

MeritaNordbanken's financial objectives

Earnings per share

One of the leading listed financial institutions in the Nordic countries

Return on equity

At least equal to the average risk-free interest rate in Finland and Sweden +8 percentage points

Tier 1 capital

A minimum core capital ratio of 6.5 per cent

Dividend policy

Between 40 and 60 per cent of net profit

Can be achieved through following subtargets 1

Income

- Net commission income equal to half of net interest income

Expenses

- Cost/income ratio before loan losses in core operations of maximum 55 per cent

Risk exposure

- Loan losses $\leq 0,4$ per cent of the loan portfolio (moving average over a five-year period)
- Market risks limited to a 4 percentage point reduction in ROE
- Administrative, legal and technical risks to be kept within manageable limits at reasonable cost

Can be achieved through following subtargets 2

Customers

- High level of customer satisfaction
 - by meeting customer requirements and expectations

Employees

- High level of competence and motivation

Disclosure of information

- Among the leading listed financial institutions in the Nordic region in terms of open, clear and relevant information to shareholders, customers and employees

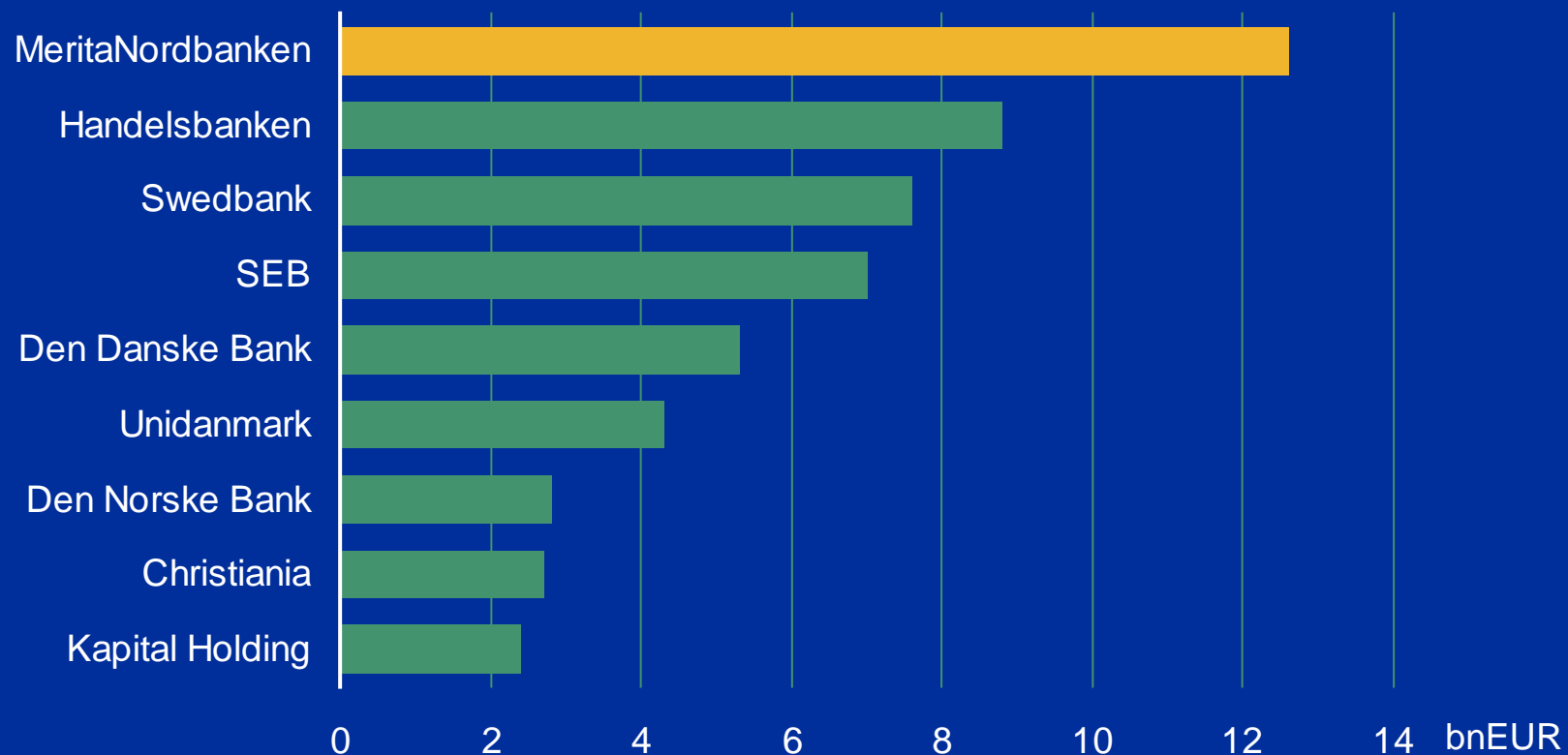
A leading banking group in the Nordic and Baltic region

Customer base	6.5 million private individuals 400 000 small and midmarket companies 500 large companies
Market shares	Finland 25 % - 50 % Sweden 15 % - 25 %
Distribution network	740 branch offices Telephone services Internet services
Lending	EUR 68 bn
Deposits and customer funds	EUR 76 bn
Total assets	EUR 104 bn
Market capitalization	EUR 12 bn

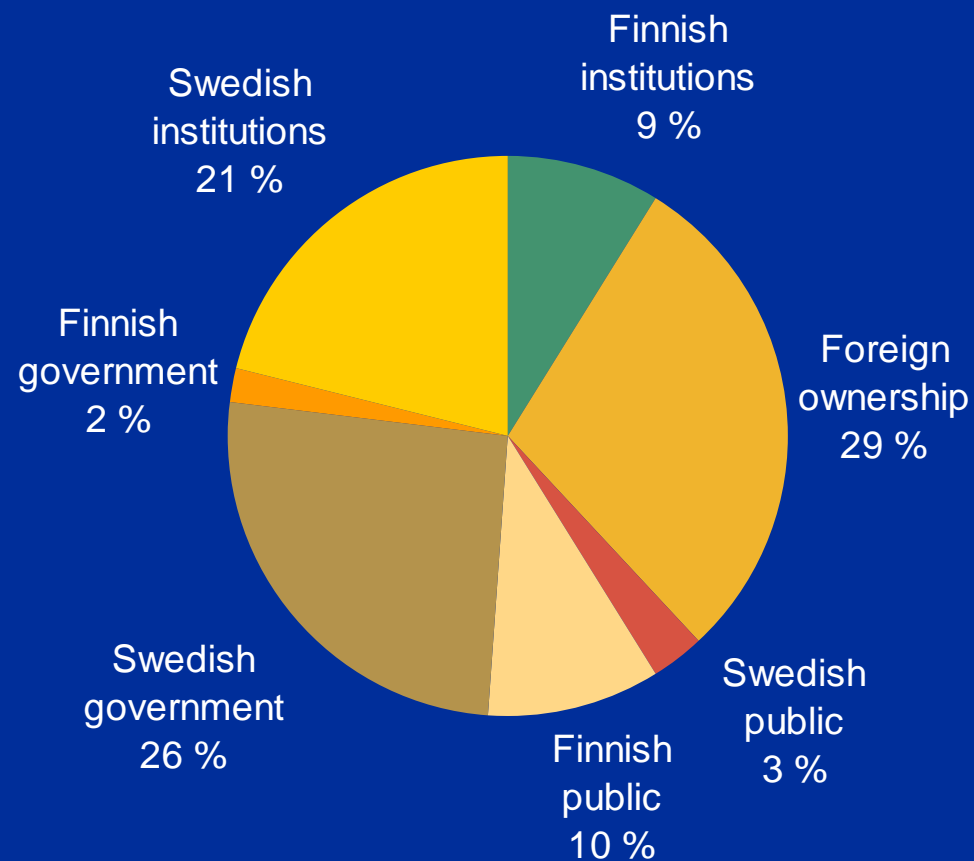
The largest banking group in the Nordic region

Market capitalization of Nordic banking groups

February 2000



Owners



Share price development



New steps towards a leading Nordic banking group

- Extension of cash offer of NOK 24.3 billion for Christiania Bank og Kreditkasse shares
- Completion of the new structure - a single owner company
- Acquisitions and expansion continue in Baltic countries and Poland
- Concentration on core business; Sale of Aleksia shares

Result 1999

	1999	1998	Change %
Operating profit, mEUR	1 386	1 370	+1
Excluding items affecting comparability, mEUR	1 272	1 159	+10
ROE, %	20.9	14.3	
Excluding items affecting comparability, %	20.6	18.7	
Earnings per share	0.53 EUR	0.33 EUR	
Dividend	1.75 SEK*	1.64 SEK 1.05 FIM	

*Proposal

Income statement

mEUR	1999	1998	Change %	mSEK 1999
Net interest income	1 798	1 818	-1	15 848
Net commission income	822	722	14	7 243
Net result from financial operations	105	445	-76	926
Other operating income	300	366	-18	2 647
Total operating income	3 025	3 351	-10	26 664
Personnel expenses	-787	-881	-11	-6 938
Other expenses	-927	-972	-5	-8 173
Total expenses	-1 714	-1 853	-7	-15 111
Profit before loan losses	1 311	1 498	-12	11 553
Loan losses, net	-22	-139	-84	-195
Profit from companies accounted for under the equity method	97	11		863
Operating profit	1 386	1 370	1	12 221
Write-downs on real estate holdings	-145	-617	-76	-1 283
Refund of surplus in the Pension Foundation	65	152	-57	573
Taxes	-205	-198	4	-1 804
Minority interest	-3	-3	0	-31
Net profit for the period	1 098	704	56	9 676

Income statement

Excluding items affecting comparability

mEUR	1999	1998	Change %	mSEK 1999
Net interest income	1 798	1 835	-2	15 848
Net commission income	822	722	14	7 243
Net result from financial operations	-9	138		-74
Other operating income	300	291	3	2 647
Total operating income	2 911	2 986	-3	25 664
Personnel expenses	-787	-818	-4	-6 938
Other expenses	-927	-906	2	-8 173
Total expenses	-1 714	-1 724	-1	-15 111
Profit before loan losses	1 197	1 262	-5	10 553
Loan losses, net	-22	-139	-84	-195
Profit from companies accounted for under the equity method	97	36		863
Operating profit	1 272	1 159	10	11 221

Items affecting comparability

mEUR	1999	1998
Net interest income		-17
Net result from financial operations	114	307
Other operating income		75
Personnel expenses		-63
Other expenses		-66
Profit from companies accounted for under the equity method		-25
Total	114	211
Operating profit (incl. items affecting comparability)	1 386	1 370

Income statement, quarterly 1999

Excluding items affecting comparability

mEUR	Q 4	Q 3	Q 2	Q1
Net interest income	457	439	454	448
Net commission income	257	190	194	181
Net result from financial operations	17	-7	-53	34
Other operating income	57	60	91	62
Total operating income	788	682	686	755
Personnel expenses	-200	-195	-196	-196
Other expenses	-281	-210	-229	-207
Total expenses	-481	-405	-425	-403
Profit before loan losses	307	277	261	352
Loan losses, net	-2	0	0	-20
Profit from companies accounted for under the equity method	30	5	19	43
Operating profit	335	282	280	375

Income statement, quarterly 1998

Excluding items affecting comparability

mEUR	Q 4	Q 3	Q 2	Q 1
Net interest income	459	448	473	455
Net commission income	189	174	190	169
Net result from financial operations	18	10	50	60
Other operating income	78	57	93	63
Total operating income	744	689	806	747
Personnel expenses	-212	-205	-207	-194
Other expenses	-249	-209	-232	-216
Total expenses	-461	-414	-439	-410
Profit before loan losses	283	275	367	337
Loan losses, net	-38	-33	-29	-39
Profit from companies accounted for under the equity method	10	9	11	6
Operating profit	255	251	349	304

Items affecting comparability 1999

Quarterly

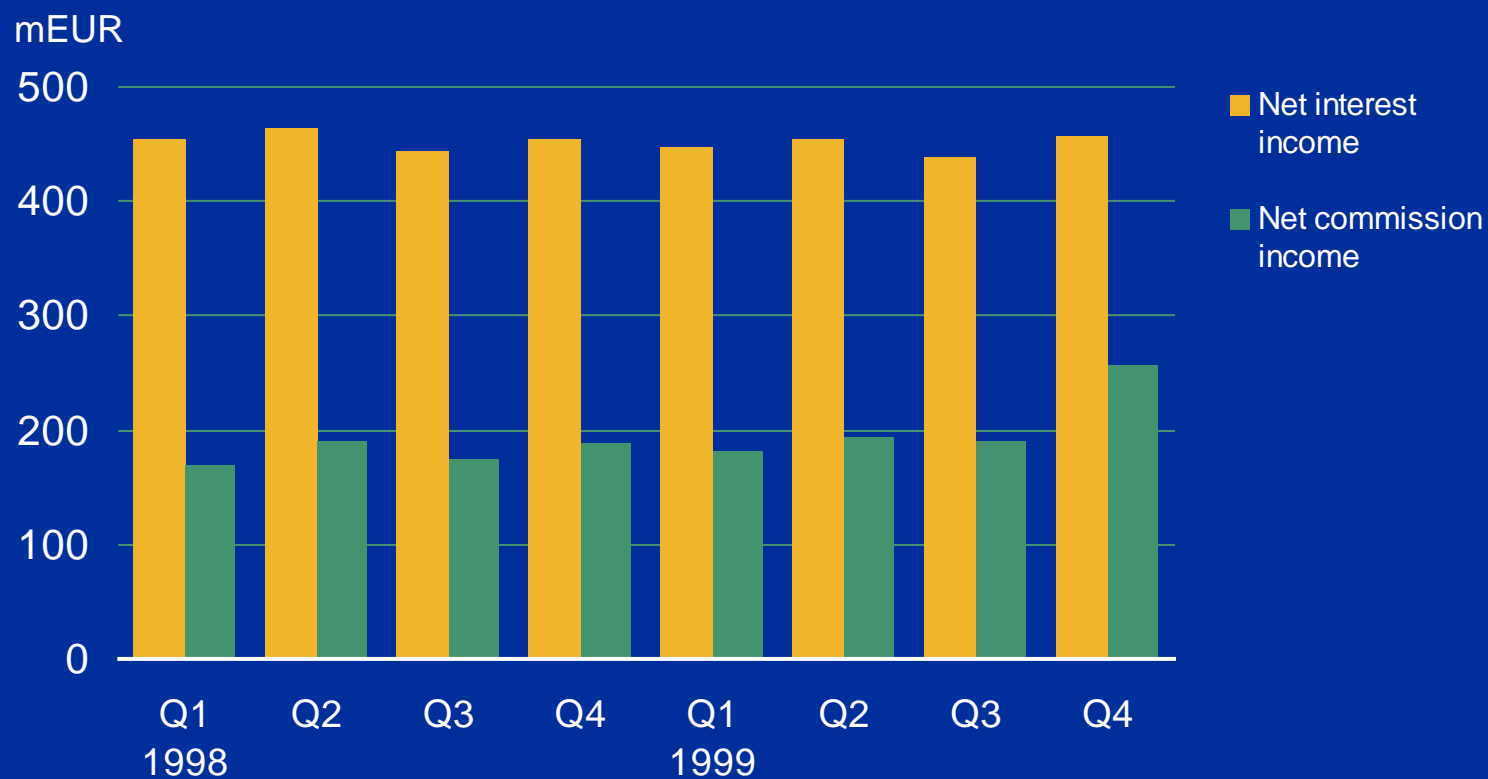
mEUR	Q4	Q3	Q 2	Q1
Net interest income				
Net result from financial operations				114
Other operating income				
Personnel expenses				
Other expenses				
Profit from companies accounted for under the equity method				
Operating profit				114
Write-downs on real estate holdings	-145			
Refund of surplus in the Pension Foundation	65			
Taxes	13			-19
Total	-67			95

Items affecting comparability 1998

Quarterly

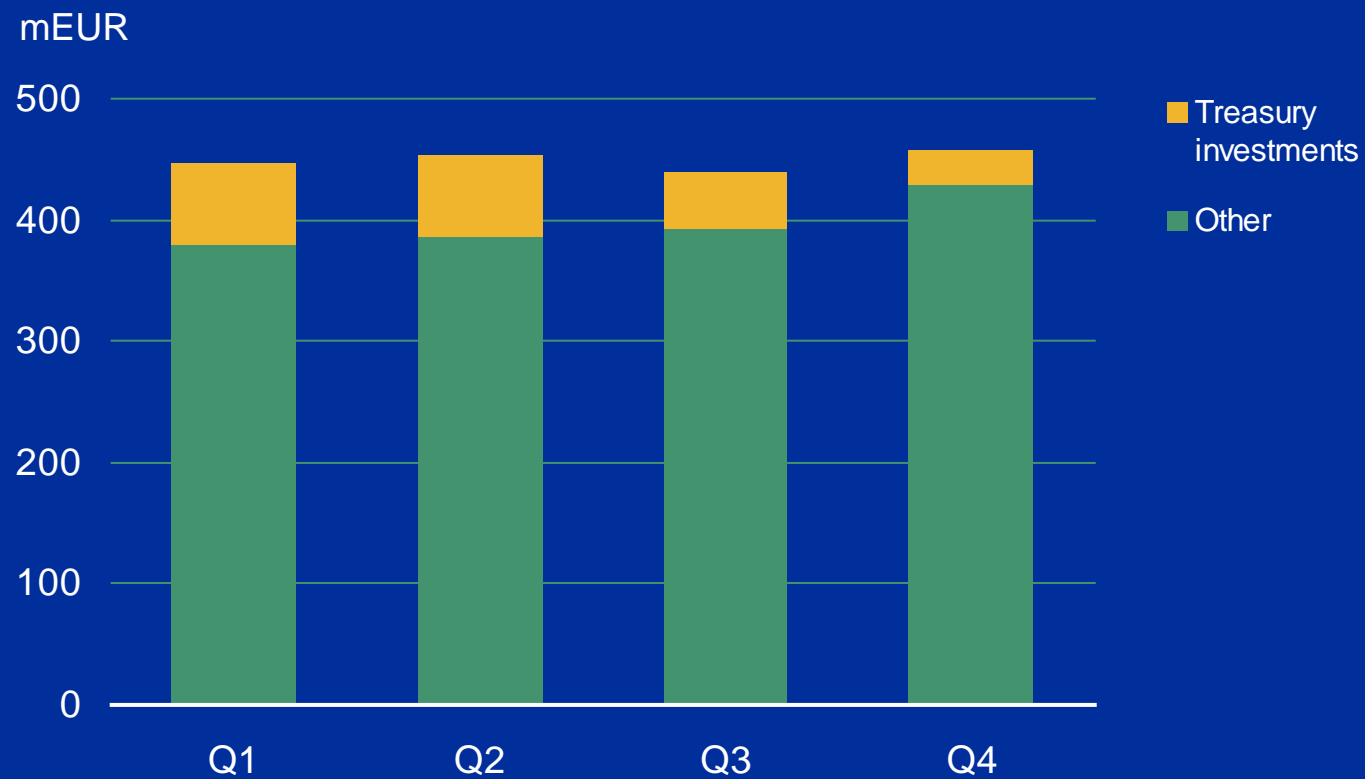
mEUR	Q4	Q3	Q 2	Q1
Net interest income	-4	-4	-9	
Net result from financial operations	137	-7	-17	194
Other operating income			6	69
Personnel expenses	-40	-8	-7	-8
Other expenses	1	-11	-24	-32
Profit from companies accounted for under the equity method	-25			
Operating profit	69	-30	-51	223
Write-downs on real estate holdings	-617			
Refund of surplus in the Pension Fund/Foundation	152			
Taxes	86	7	11	-49
Total	-310	-23	-40	174

Net interest and commission income



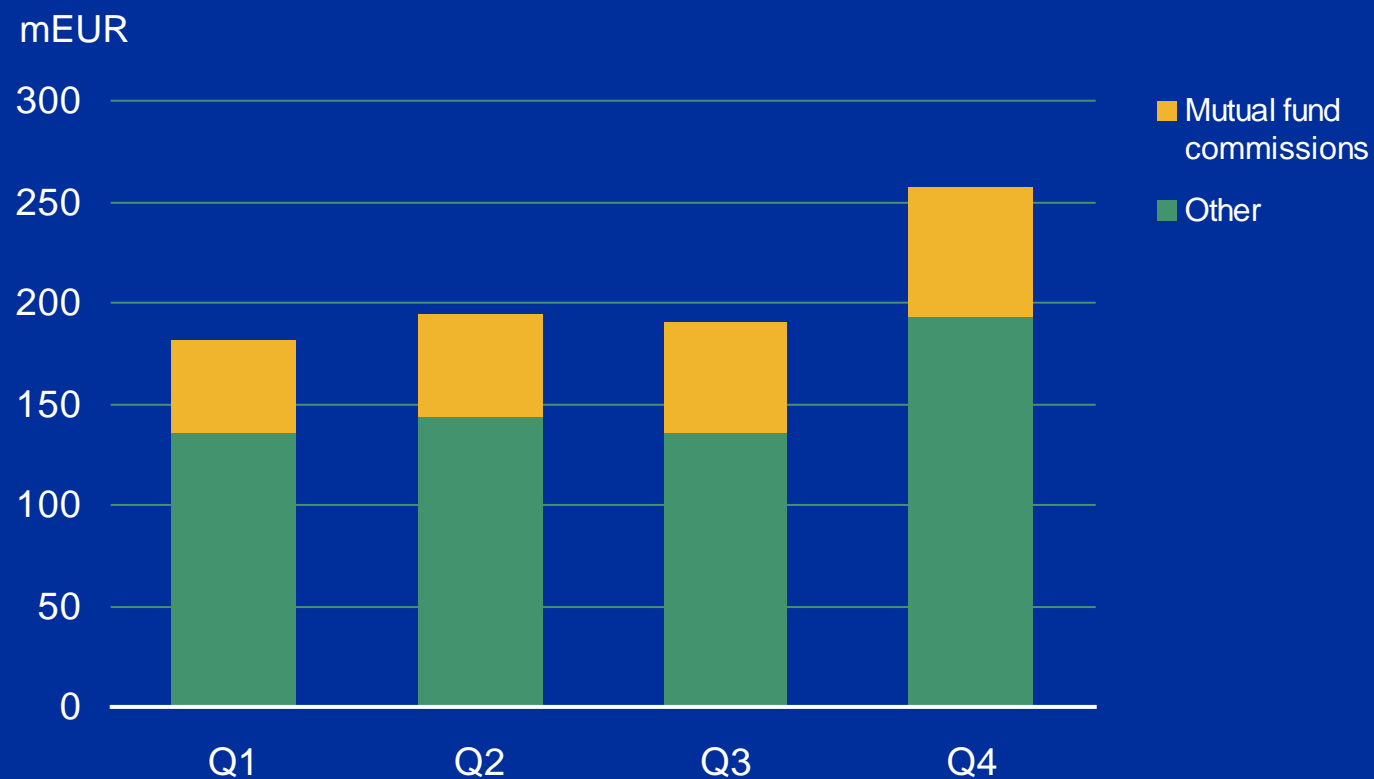
Net interest income 1999

Quarterly

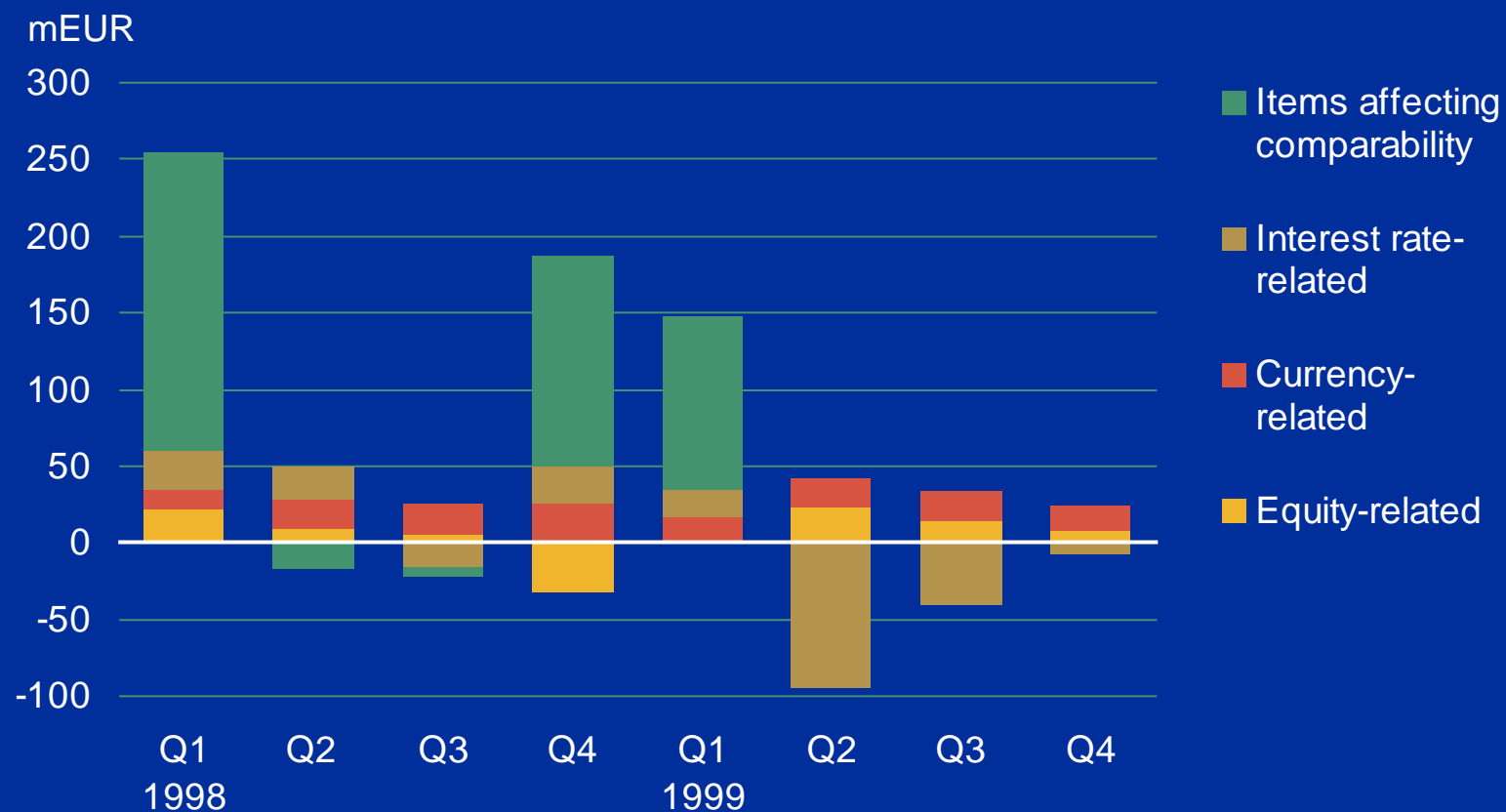


Net commission income 1999

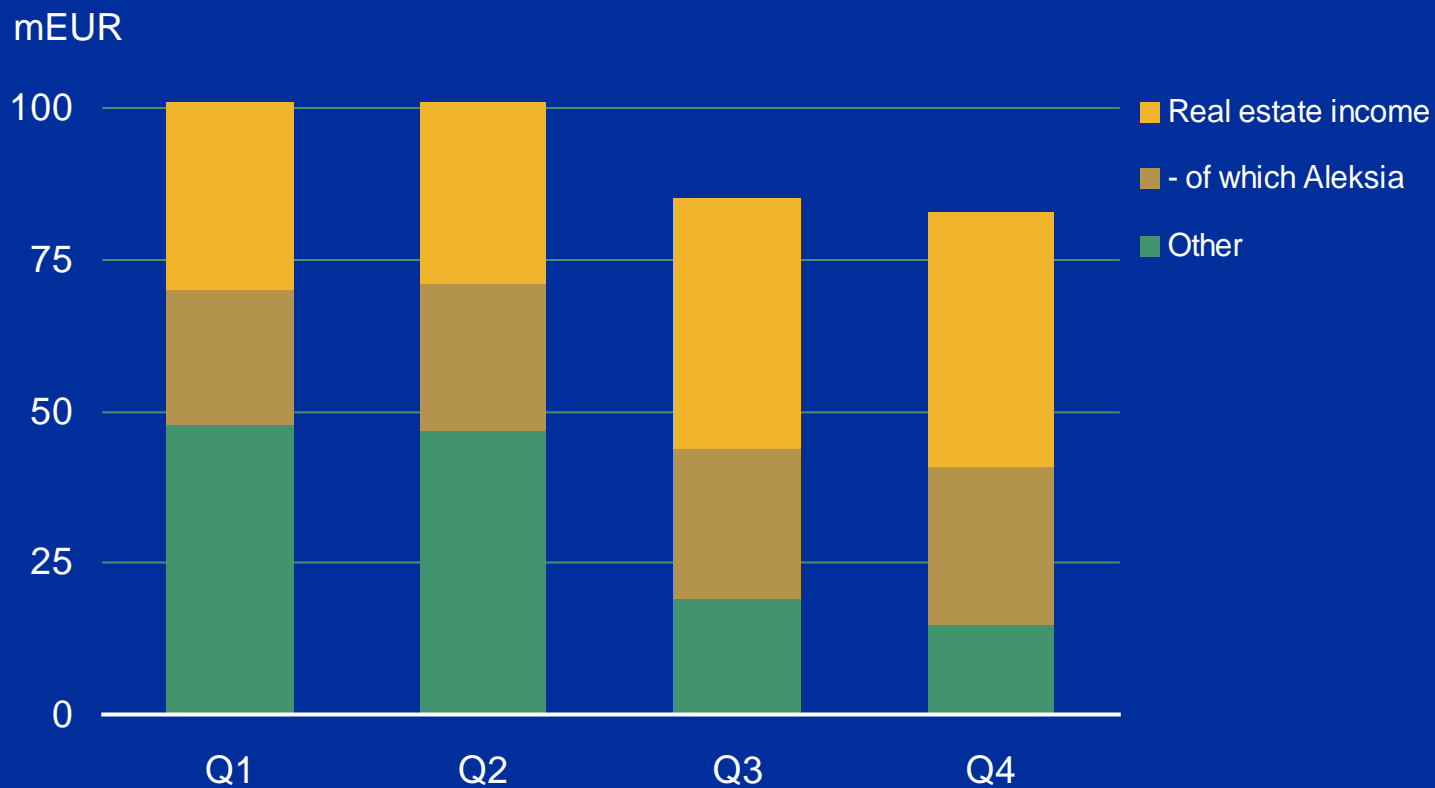
Quarterly



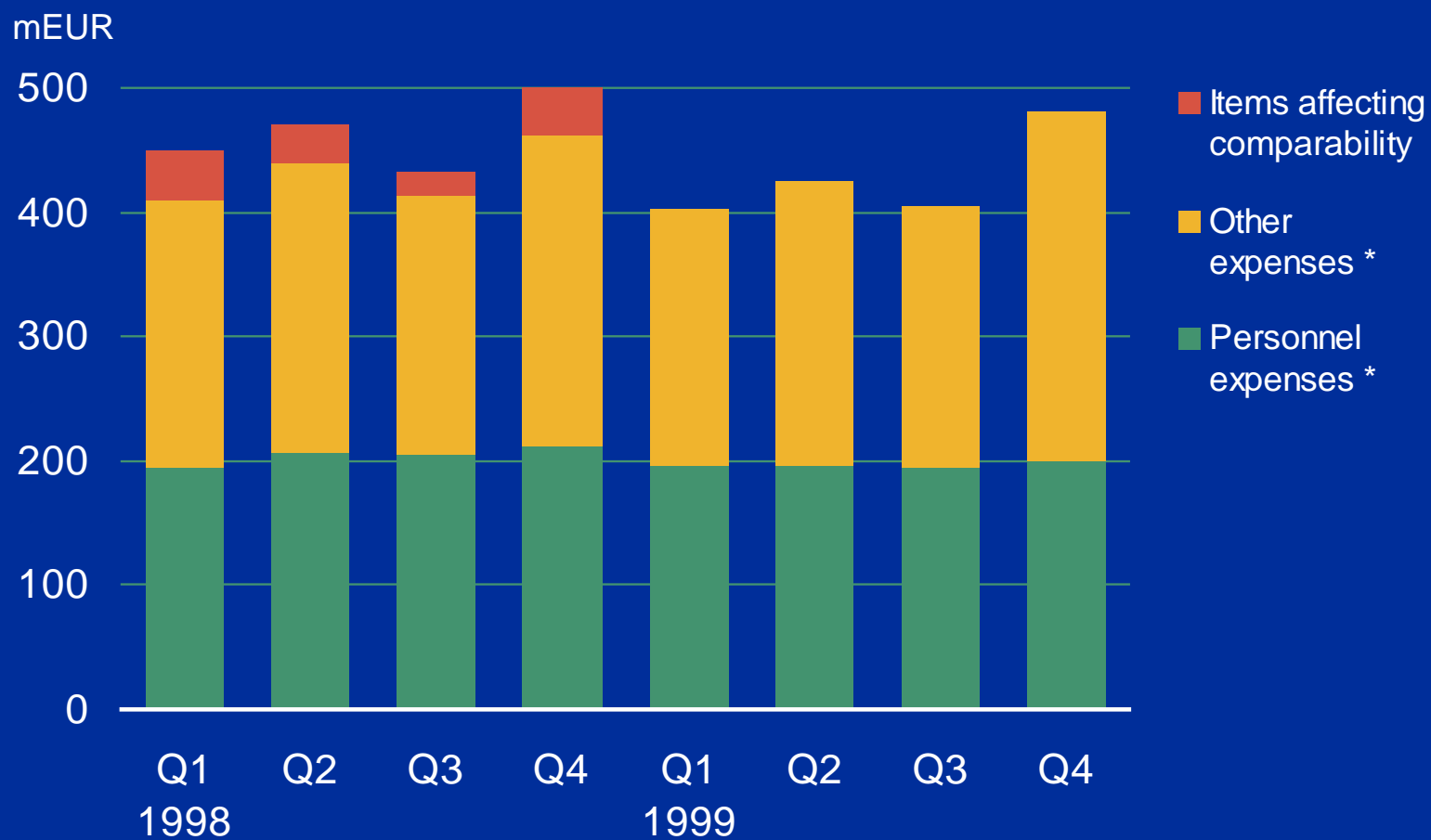
Net result from financial operations



Other operating income 1999

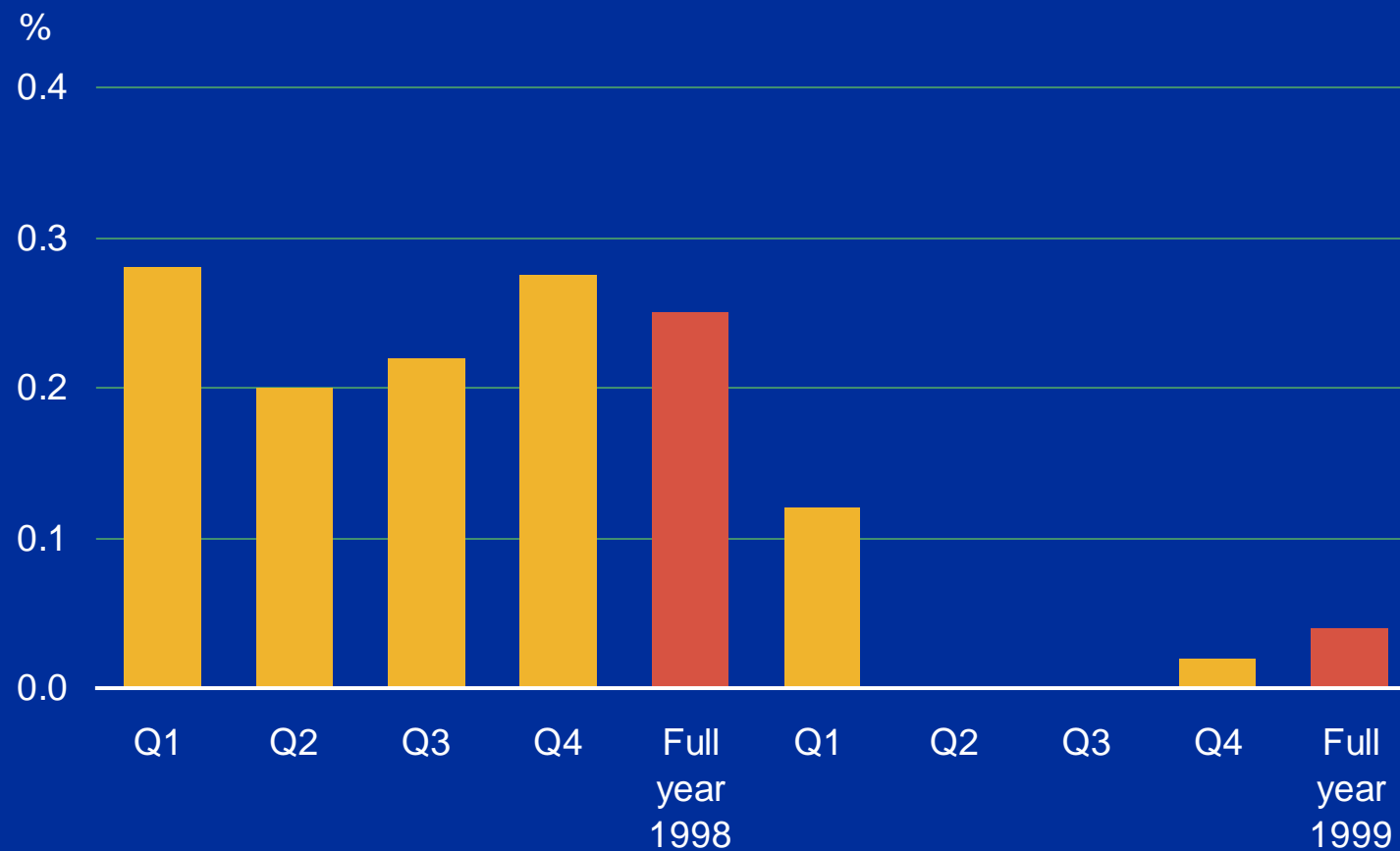


Expenses



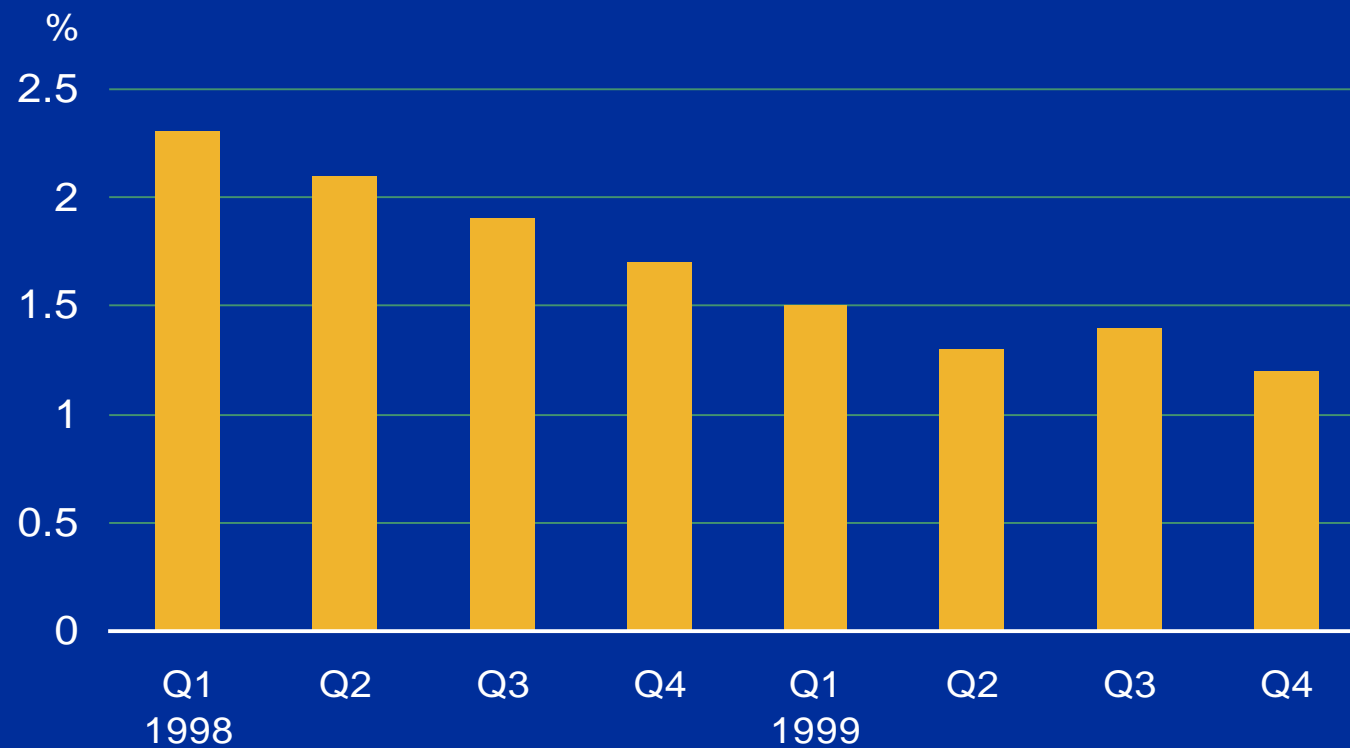
* Excluding restructuring expenses

Loan loss level



Nonperforming loans

Net/lending



Operating profit by business area 1999



Results by business area 1999

mEUR	Retail	Cor- porate	Markets	Asset manage- ment	Real estate	Treasury	Other	Total
Income	2 153	425	152	270	113	108	-196	3 025
Expenses	-1 280	-157	-100	-49	-175	-21	68	-1 714
Loan losses	-43	-10	-	-	-	-	11	-22
Profit from companies accounted for under the equity method	-	-	-	-	6	-	91	97
Operating profit	830	278	52	221	-56	87	-26	1 386
- of which reallocated	193	3	-23	-173				
Write-downs on real estate holdings					-145			
Result					-201			
Return on equity	26%	14%						

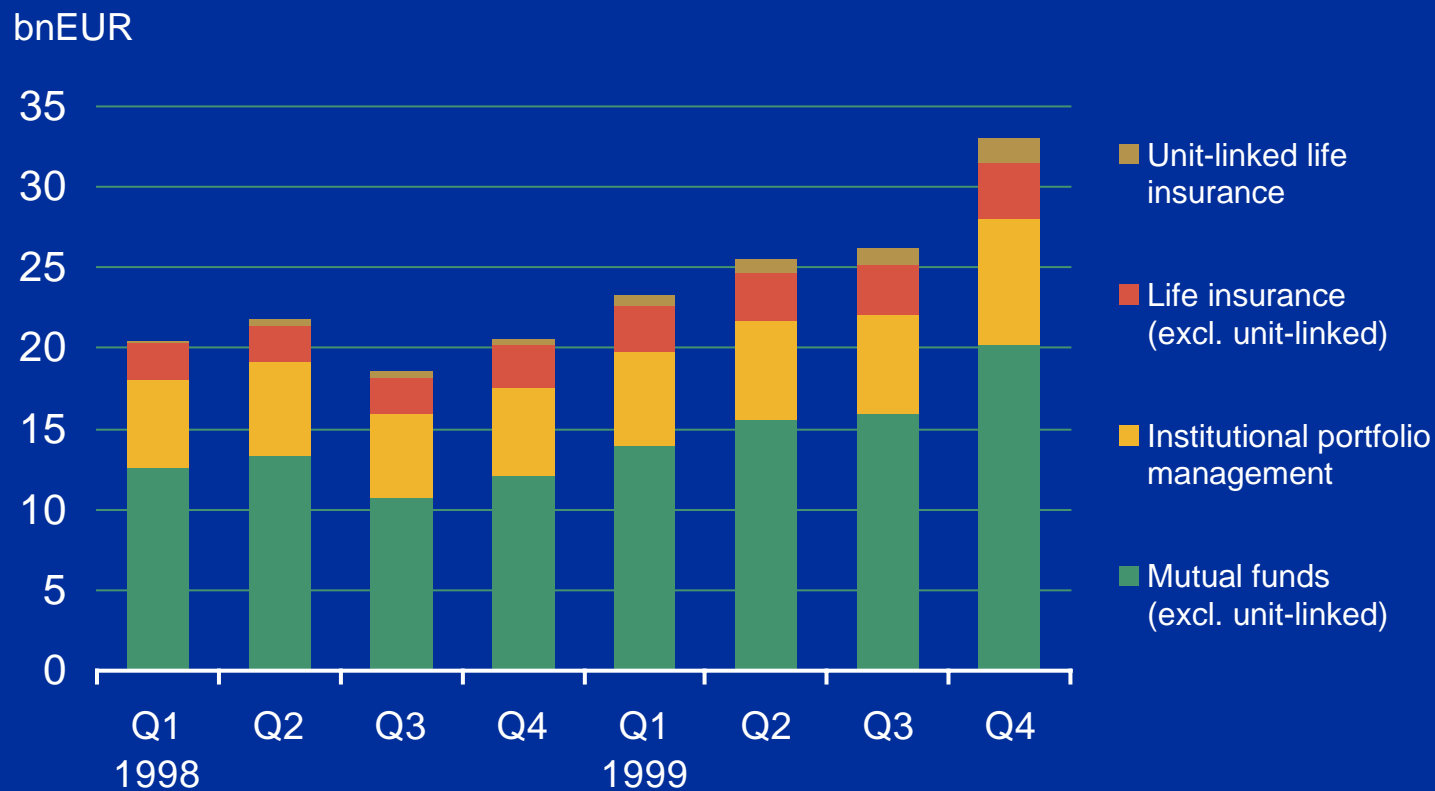
Results by business area 1999

Quarterly

mEUR	Retail	Cor- porate	Markets	Asset manage- ment	Real estate	Treasury	Other	Total
Q4	225	78	28	66	-22	23	-63	335
Q3	217	62	-2	48	-11	10	-42	282
Q2	191	85	-3	60	-12	-17	-24	280
Q1	197	53	29	47	-11	71	103	489
12 months 1999	830	278	52	221	-56	87	-26	1 386
12 months 1998	745	57	36	160	-114	296	190	1 370

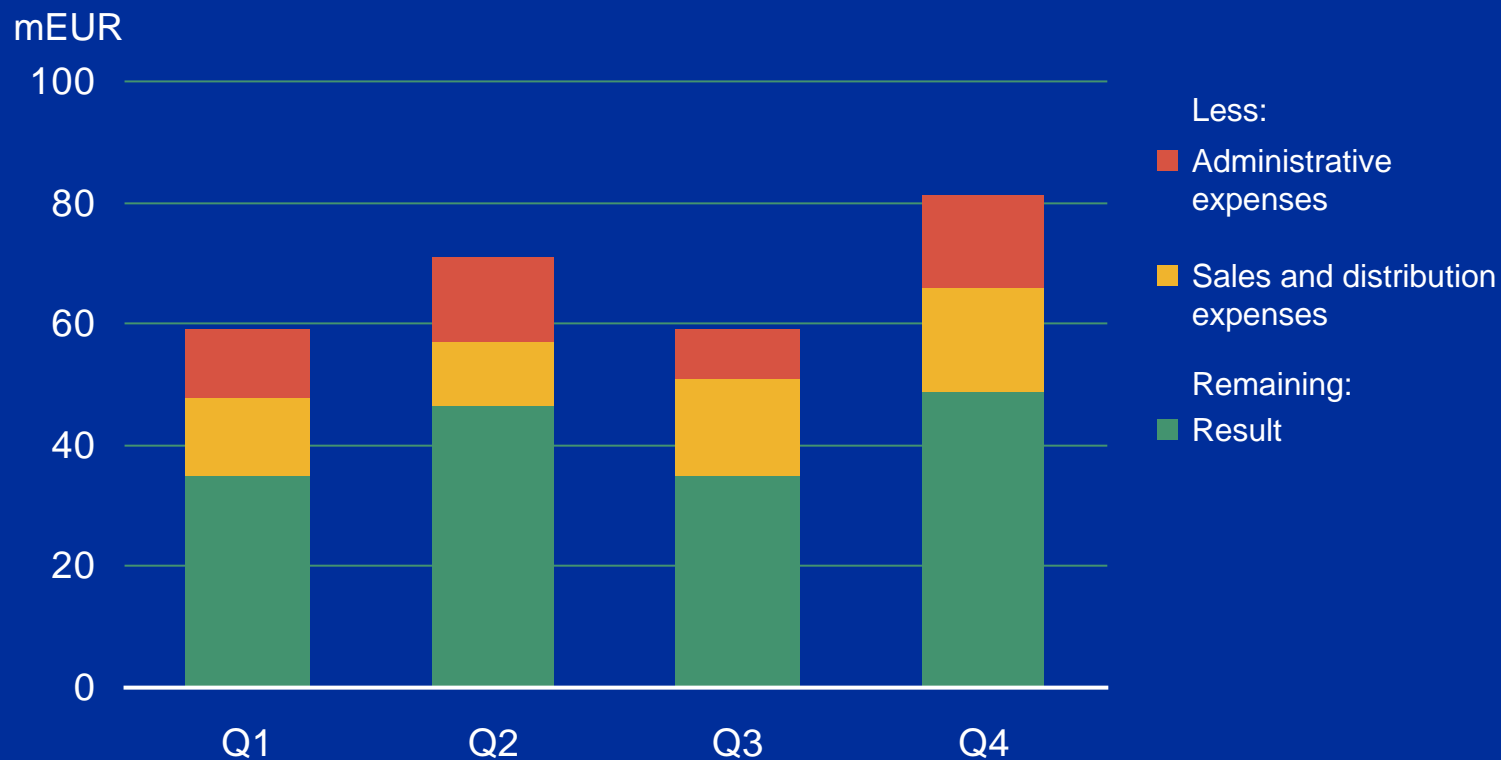
Asset management and life insurance

Assets under management

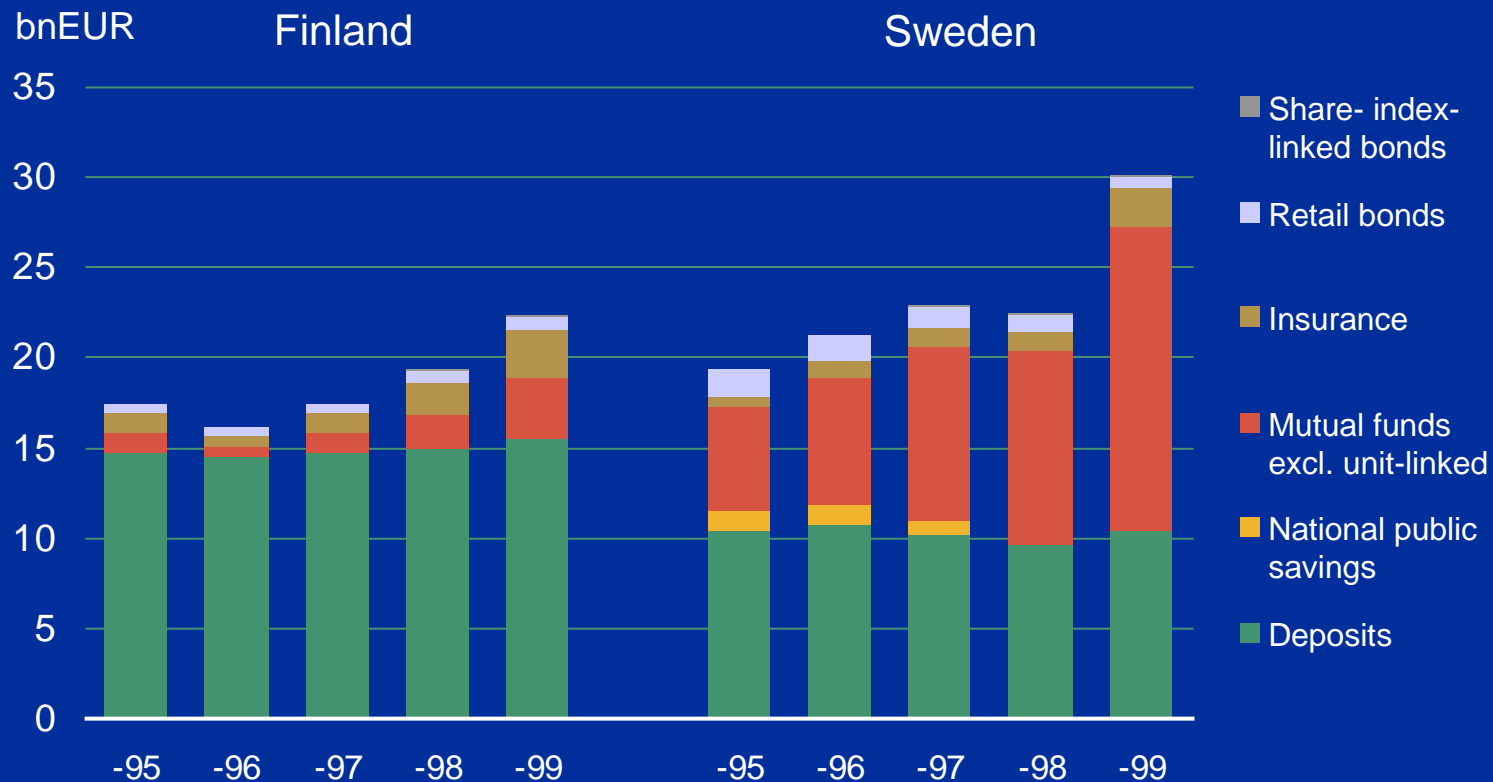


Asset management and life insurance 1999

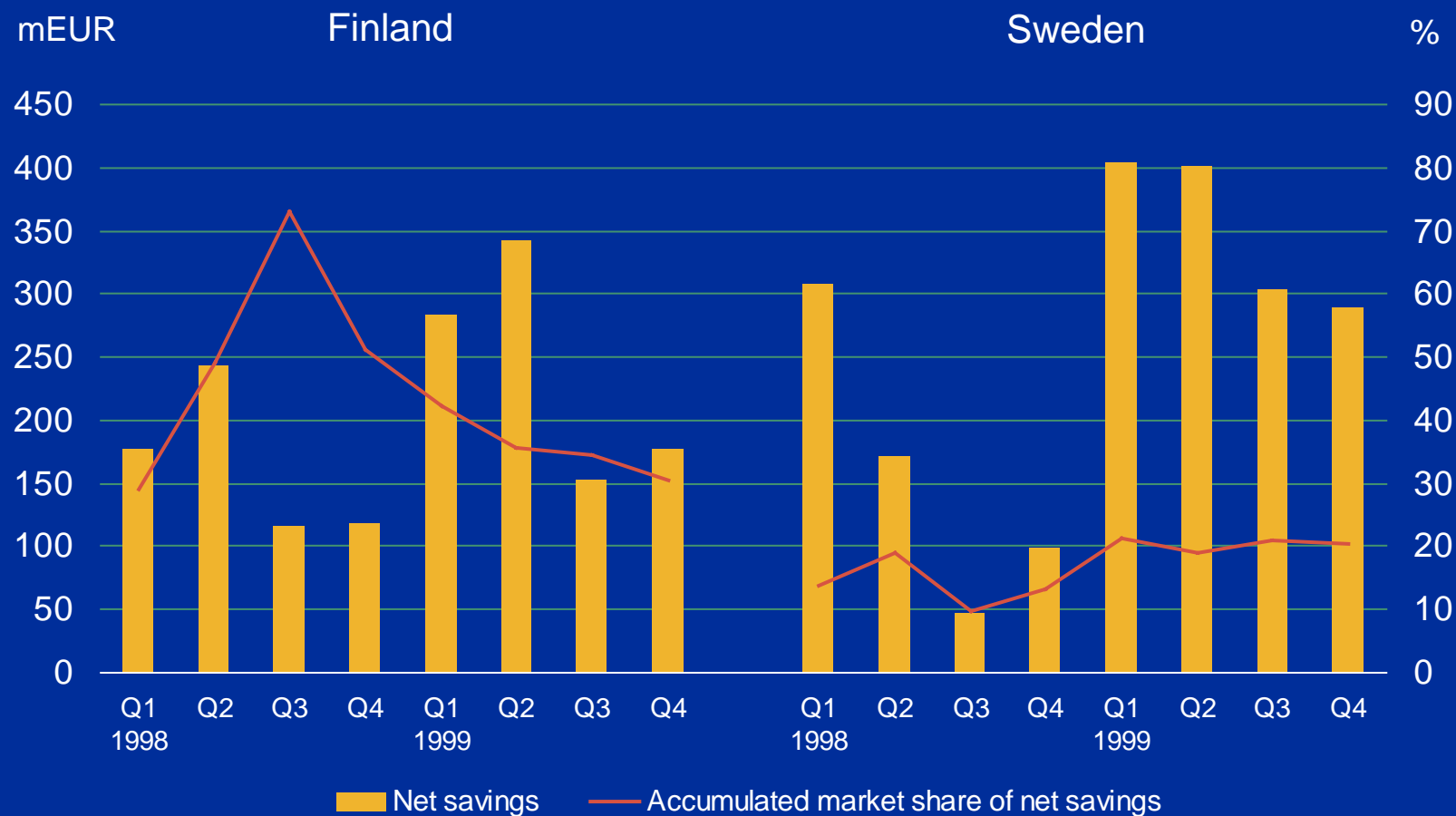
Income



Household savings in MNB



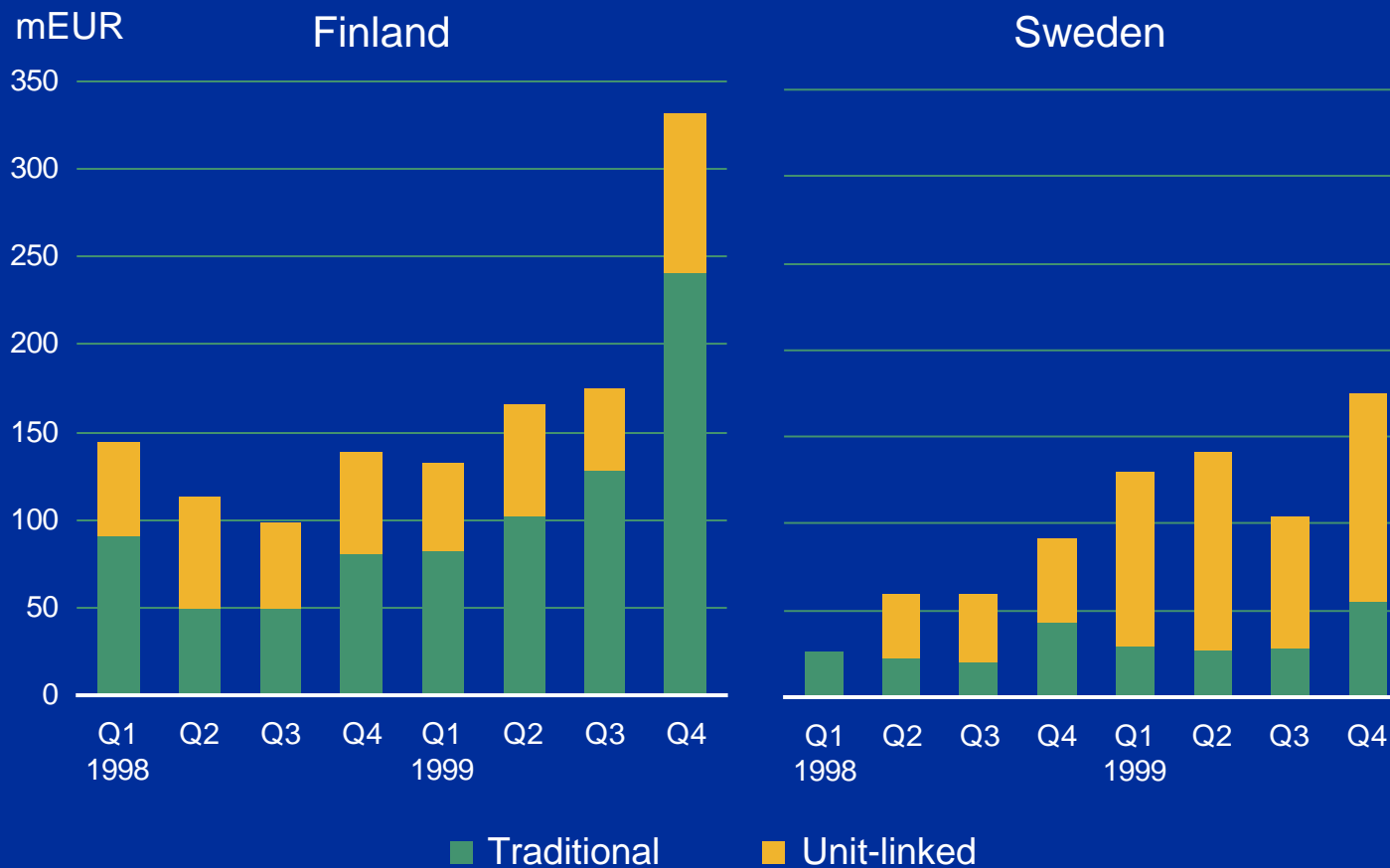
Net savings in mutual funds* in MNB



* incl. unit-linked

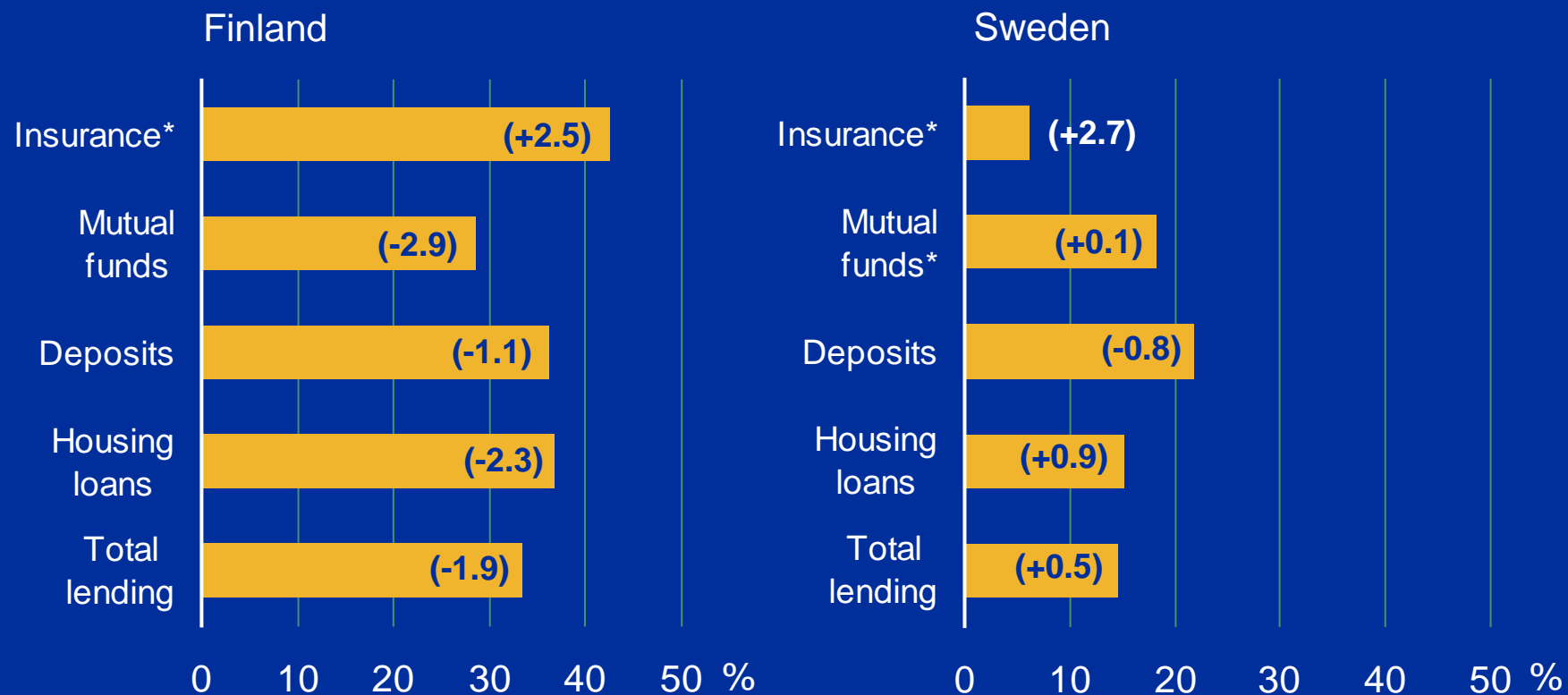
Life insurance

Premiums paid



Market shares

Households 1999

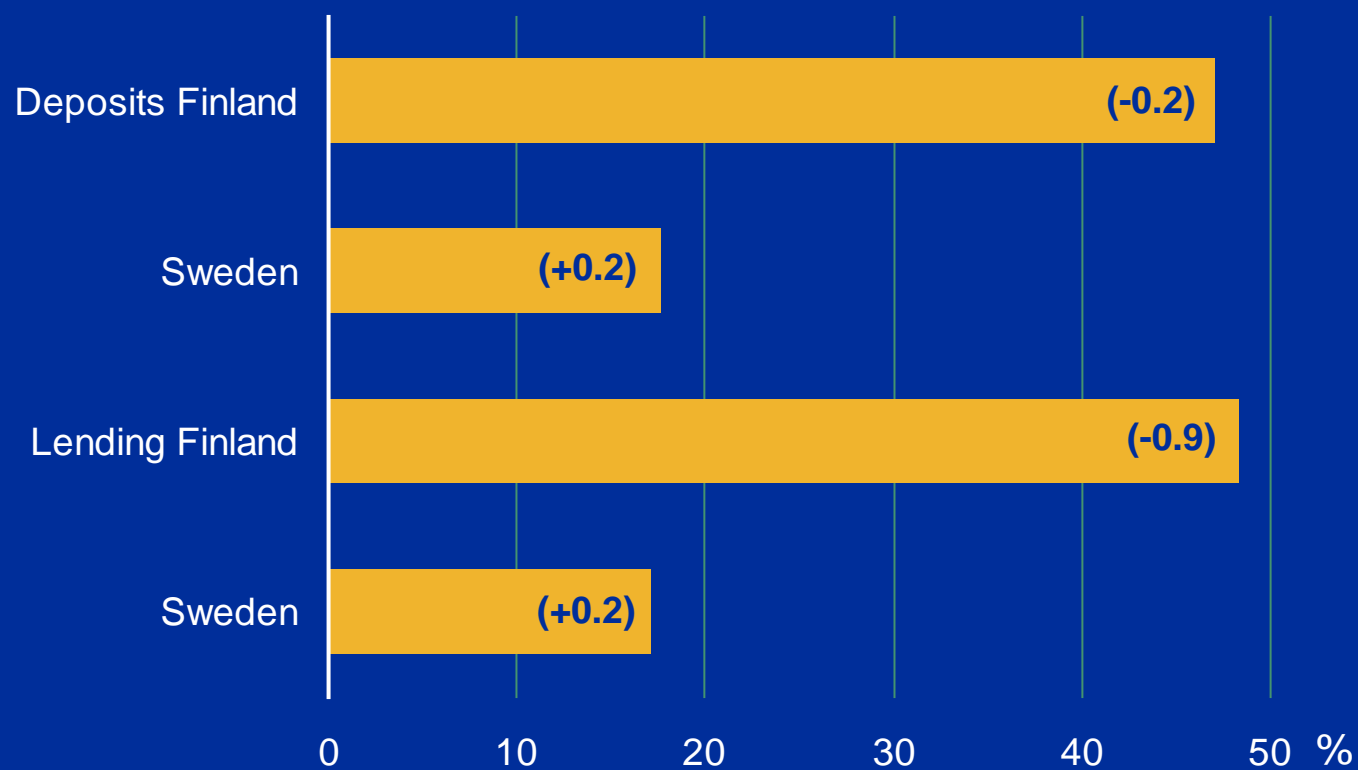


() compared with 12/1998, % -points

* As per Sept. 1999

Market shares

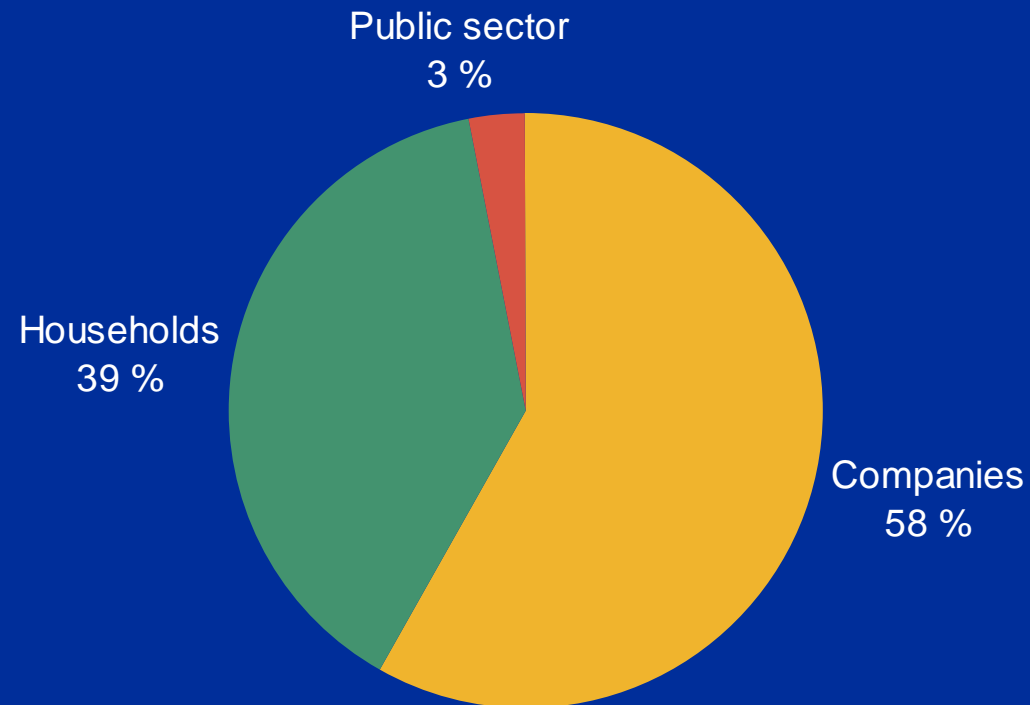
Corporate 1999



() compared with 12/1998, %-points

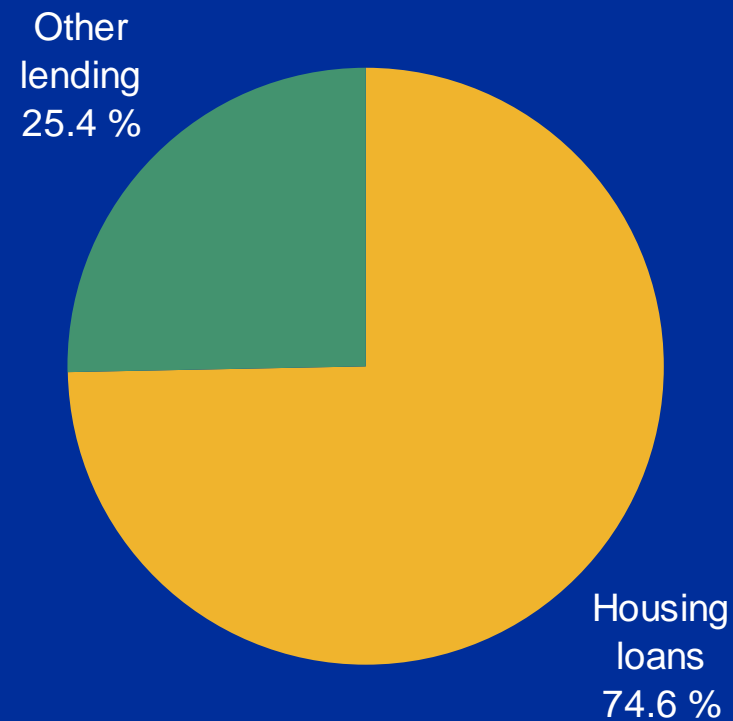
Customer structure of loan portfolio

EUR 68.2 bn (December 31, 1999)



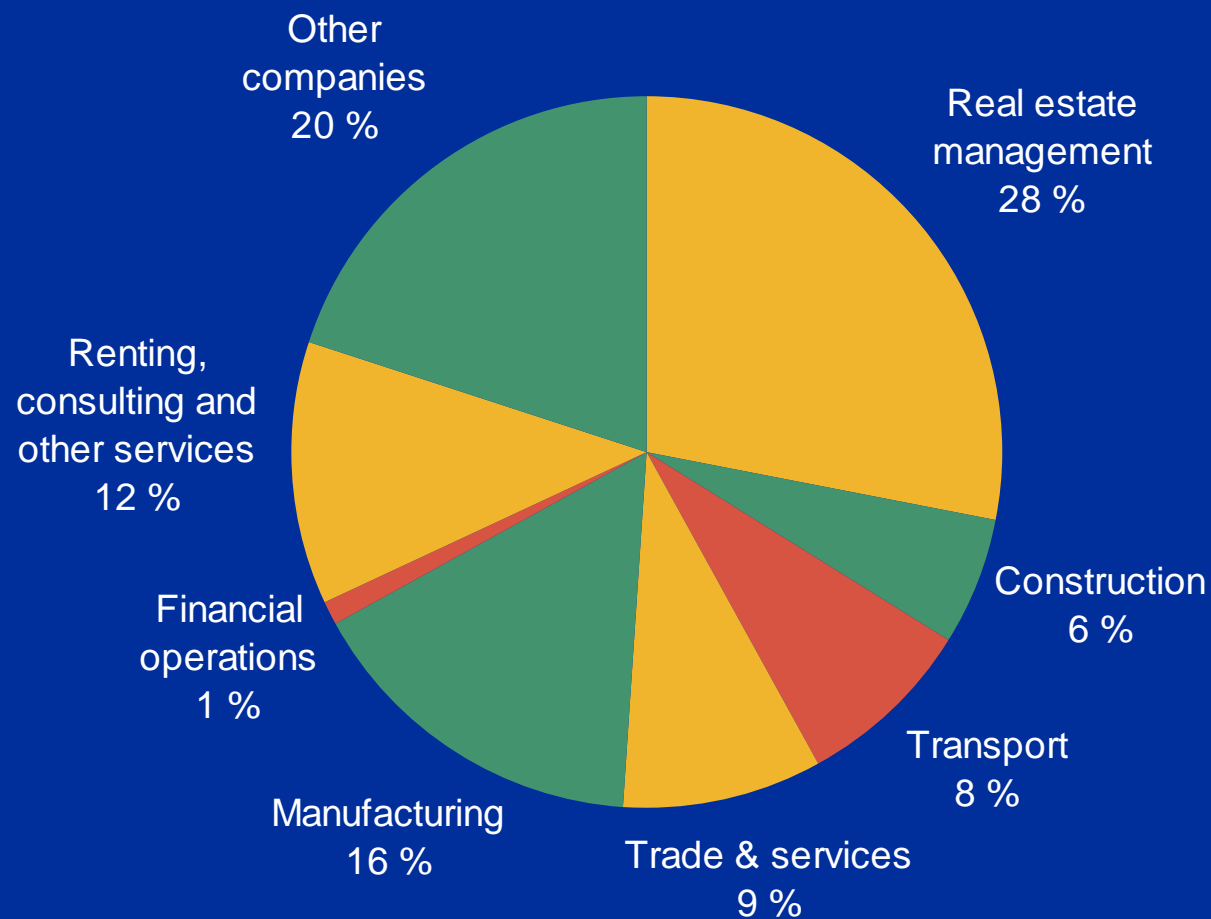
Lending to households

EUR 26.3 bn (December 31, 1999)



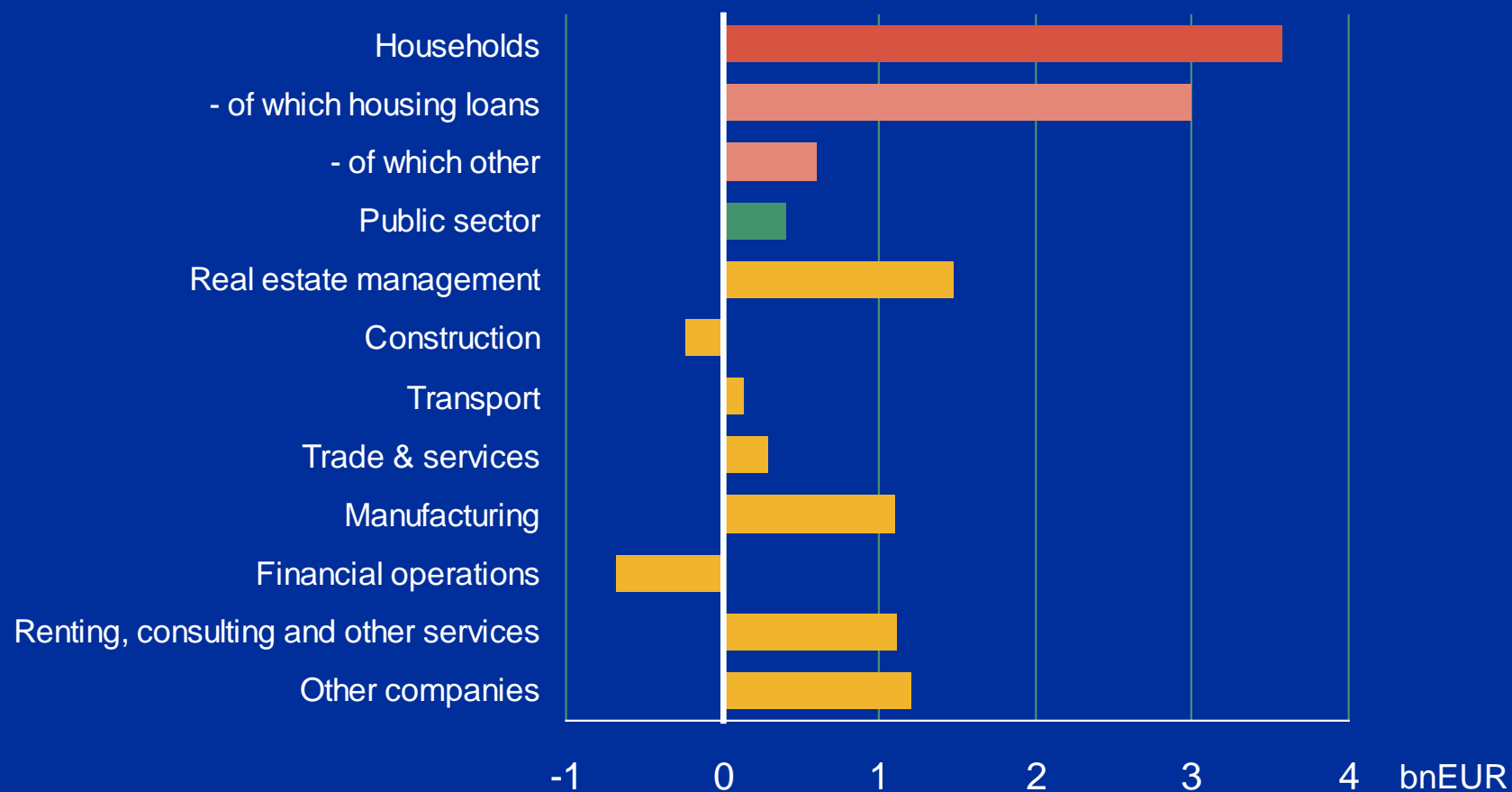
Lending to companies

EUR 39.6 bn (December 31, 1999)

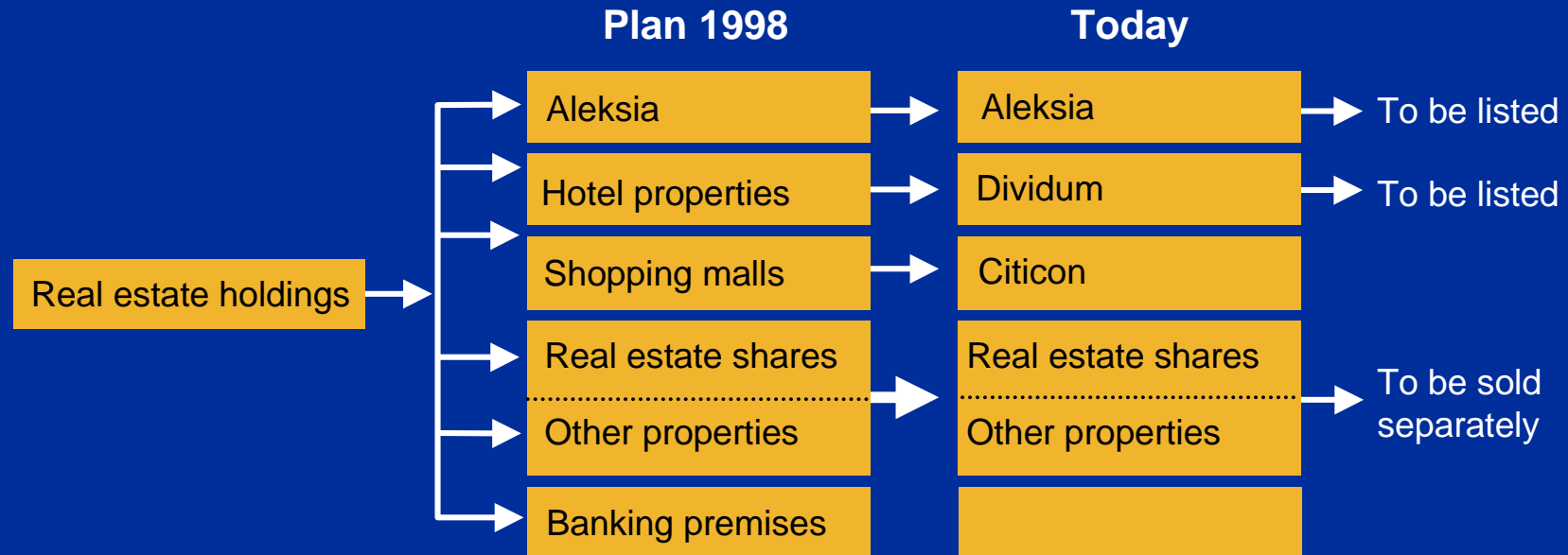


Lending

Change in 1999



Real estate divestment strategy in Finland



Real estate

Book value, December 31, 1999

bnEUR	1999	1998
Bank premises	0.8	0.8
Other properties to be sold	0.7	0.9
Aleksia	1.4	1.3
Property shares*	0.2	0.3
Total	3.1	3.3

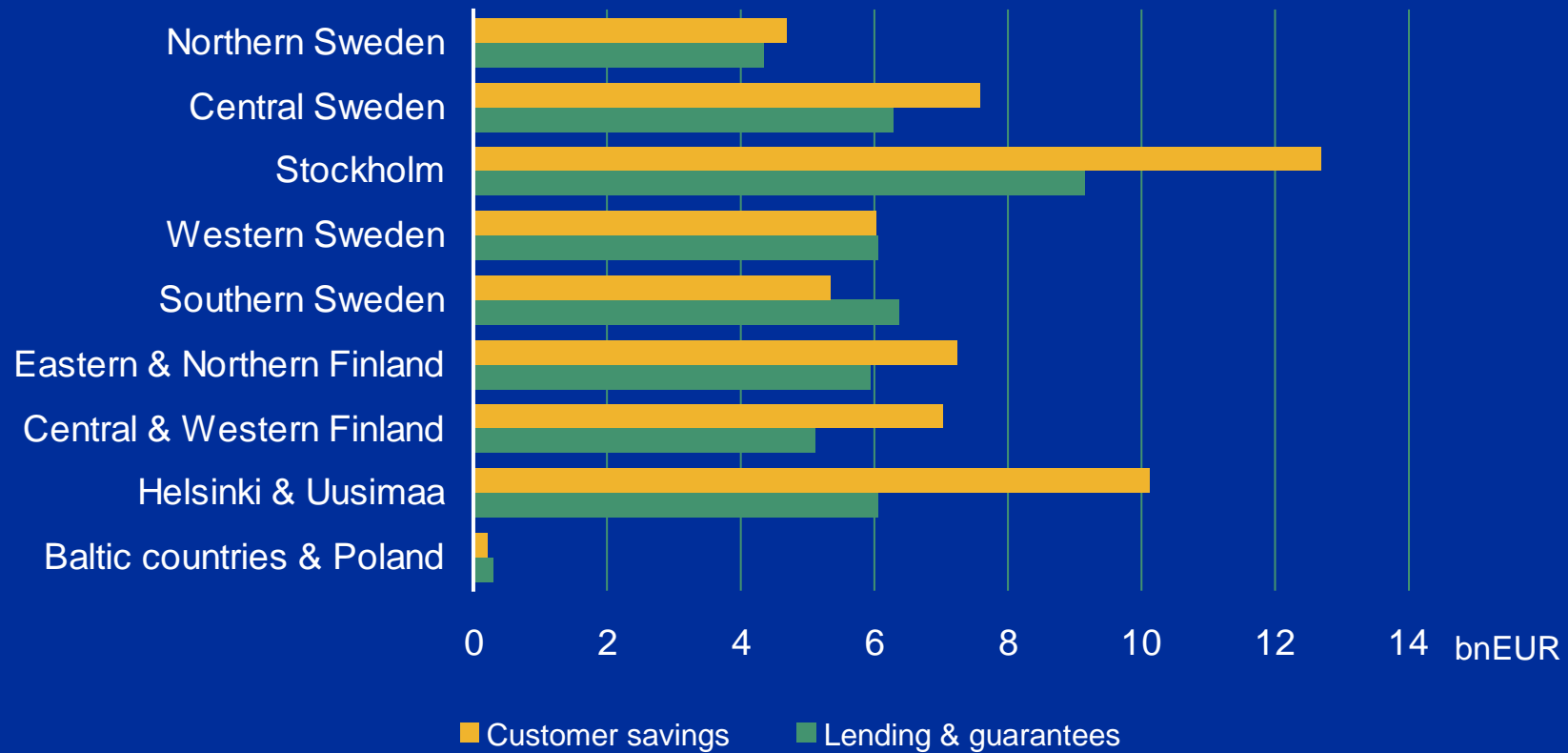
*Citycon, Sponda, Dividum, Real Invest and others.

Aleksia share offering

- Resources released for further development of banking operations
- Offering and listing of Aleksia shares will establish
 - the largest listed real estate company in Finland
 - one of the largest listed real estate companies in the Nordic region
- MNB aims to sell all 40 million shares
- Shares to be offered to investors in Finland and abroad
- Reserve eventual a possible loss

Regional banks

December 31, 1999



Baltic countries and Poland

Business idea and strategy

Distribution

Through a few strategically placed branches in major cities and the use of modern distribution technology

- Internet, telephone banking, cards and external distributors
- we will attract:

Customers

Nordic and multinational companies, the best local companies, employees of our corporate customers and private customers willing to use a new, modern way of banking (= high net worth individuals) with a:

Products

Standardized product assortment and customer concepts which have a successful track record in Finland and Sweden because:

Position

We aim to be a key player in targeted segments of the banking market in these countries, mainly through organic growth.

Baltic countries and Poland

Presence in the region

	Number of service points	Type of service
Estonia	2 branch offices	Corporate services Nordic desk Private individuals
Latvia	4 branch offices (from April 2000)	
Lithuania	2 branch offices (from April 2000)	
Poland	8 branch offices (Warsaw opens in May 2000) 49.9% share of Bank Komunalny	

Baltic countries and Poland

Some interesting statistics

	Baltic countries and Poland	Sweden	Finland
Inhabitants, mill.	46.7	8.9	5.2
Deposits (bn Euro) (banking sector -98)	51.0	98.0	55.0
Lending (bn Euro) (banking sector -98)	37.0	231.0	82.0
Internet users, mill. (May -99)	2.3	3.6	1.6
Mobile phone users, mill. (May -99)	4.4	3.5	3.0
Cards issued, mill. (1998)	4.0	4.7	3.1
New car sales, 1 000 (1999)	515.0	230.0	118.0

Personnel

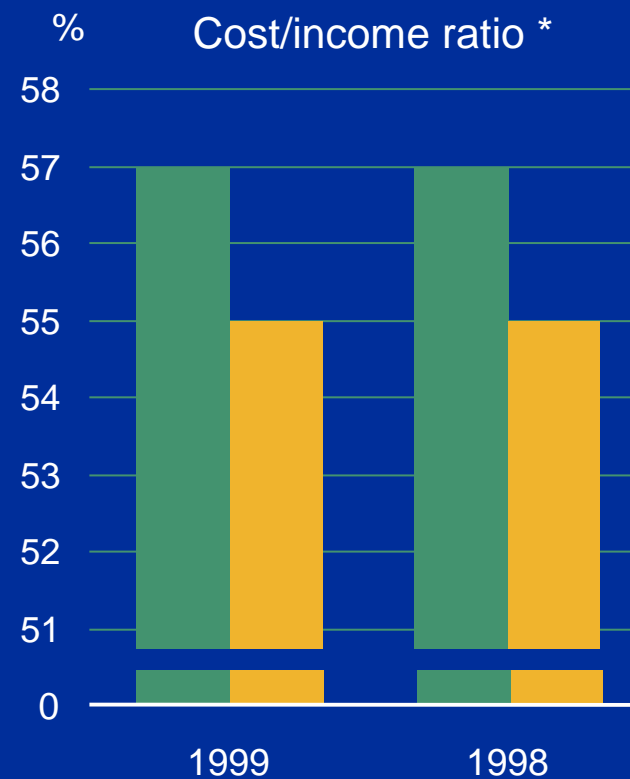
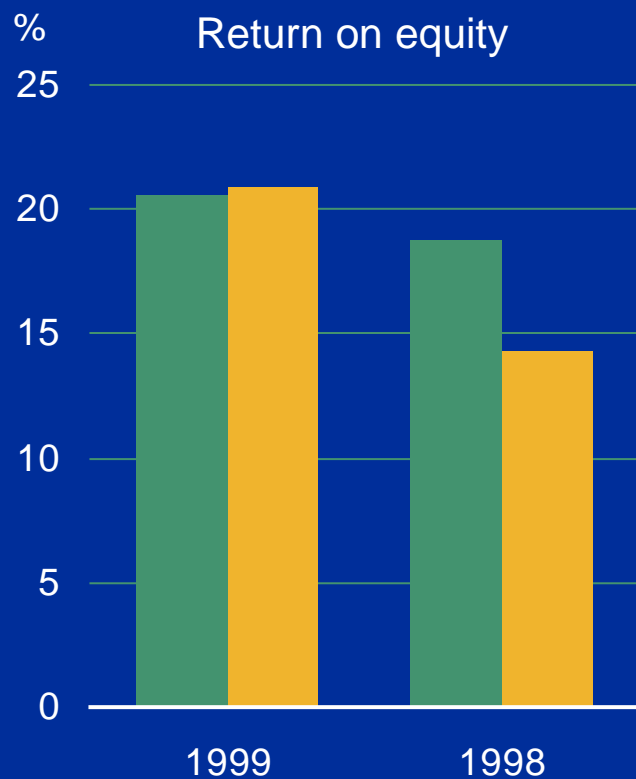
Personnel employed in banking, September 1997	19 100
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- Decrease	-1 500
------------	--------

- Increase	500
------------	-----

Personnel employed in banking, 31 December 1999	18 100
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Key figures - result

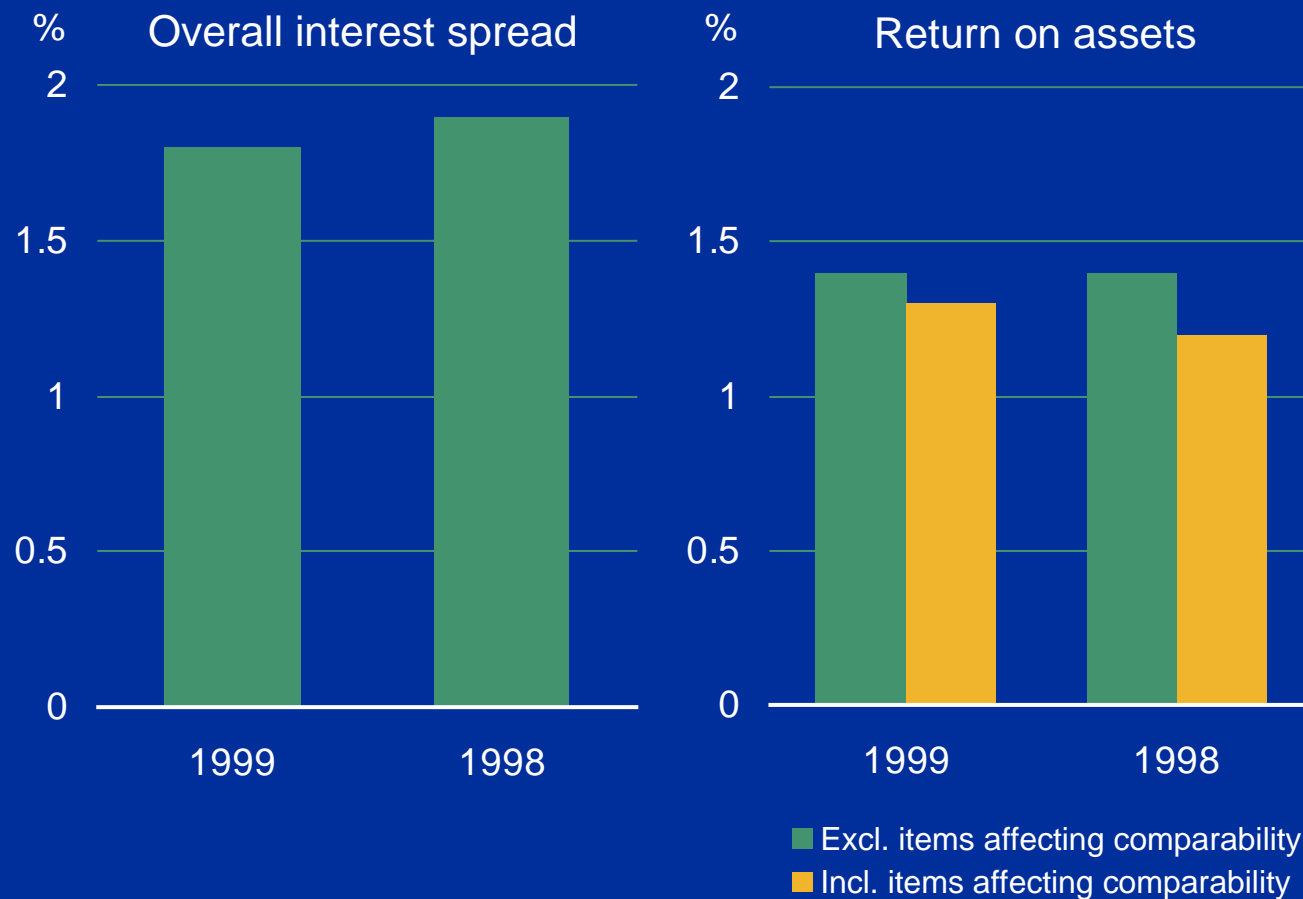


■ Excl. items affecting comparability

■ Incl. items affecting comparability

* Before loan losses

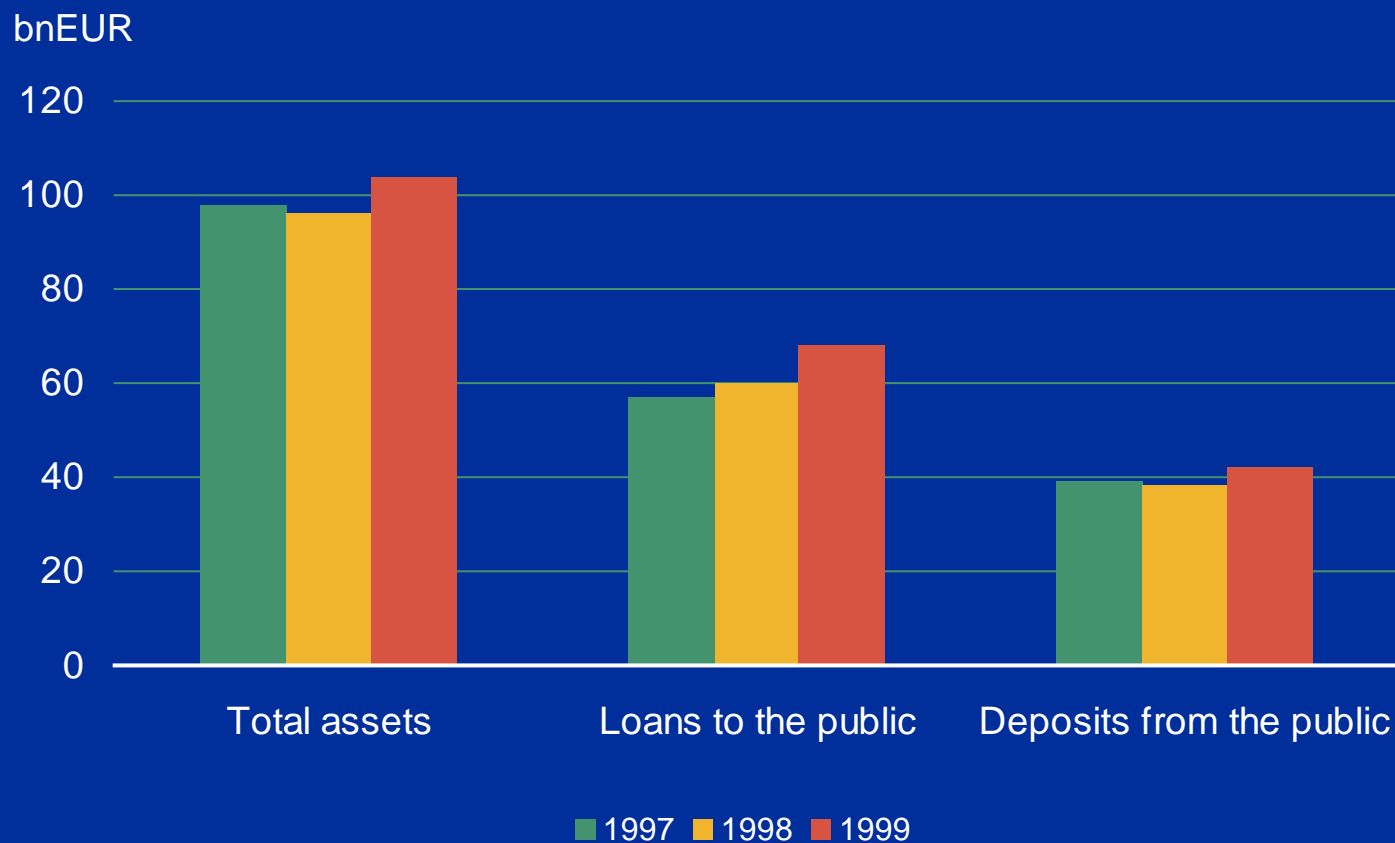
Key figures - balance sheet



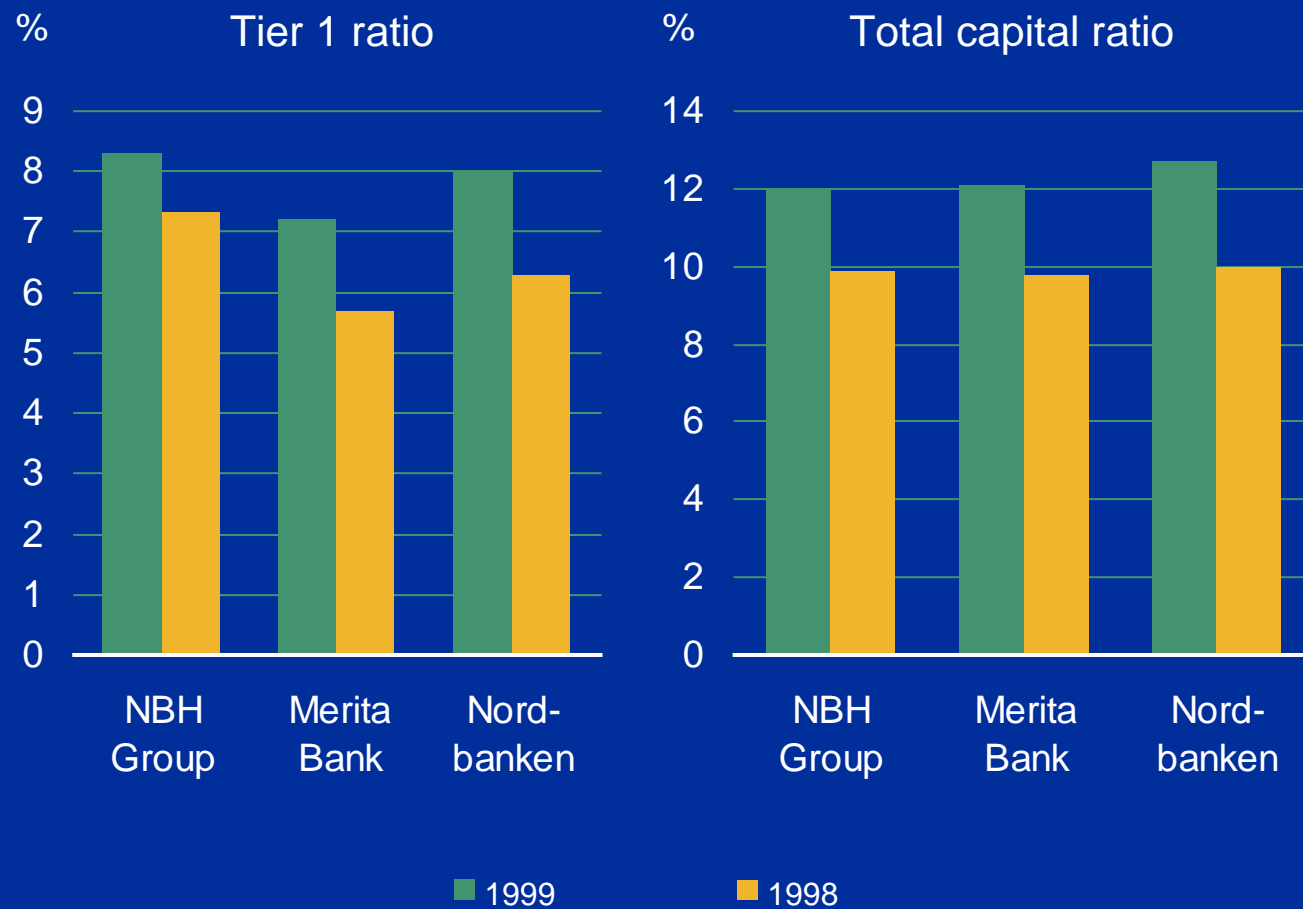
Balance sheet

bnEUR	Dec. 31 1999	Dec. 31 1998	Change %	Dec. 31, 1999 bnSEK
Loans to the public	68.2	59.8	14	584
Loans to financial institutions and central banks	11.6	11.8	-2	99
Interest-bearing securities				
Financial current assets	8.5	10	-15	73
Financial fixed assets	5.8	3.7	57	50
Other assets	9.9	10.7	-7	85
Total assets	104.0	96.0	8	890
Deposits from the public	42.1	38.5	9	360
Due to financial institutions and central banks	13.4	17.4	-24	114
Debt instruments outstanding	28.1	22.7	24	241
Other liabilities	10.8	10,1	7	92
Subordinated debt	4.1	2.5	64	35
Shareholders' equity	5.5	4.8	17	47
Total liabilities and shareholders' equity	104.0	96.0	8	890

Balance sheet

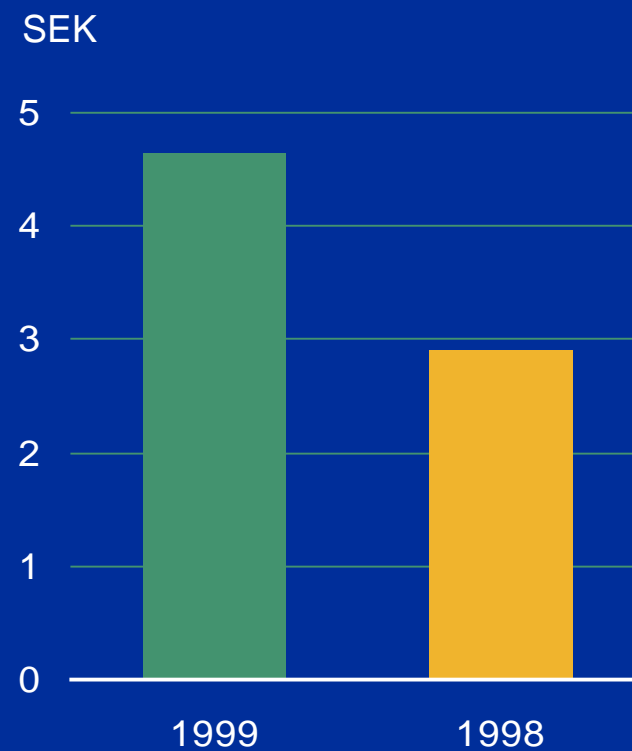


Capital adequacy



Earnings per share

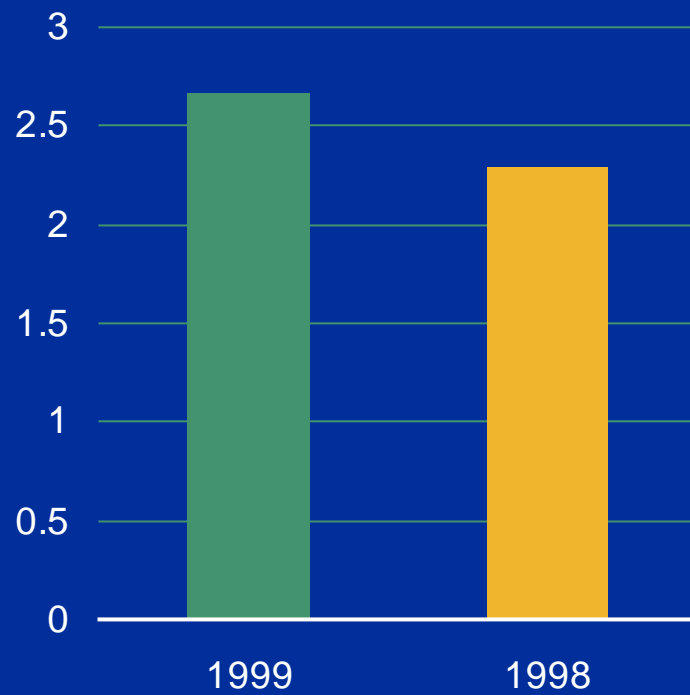
After full conversion *



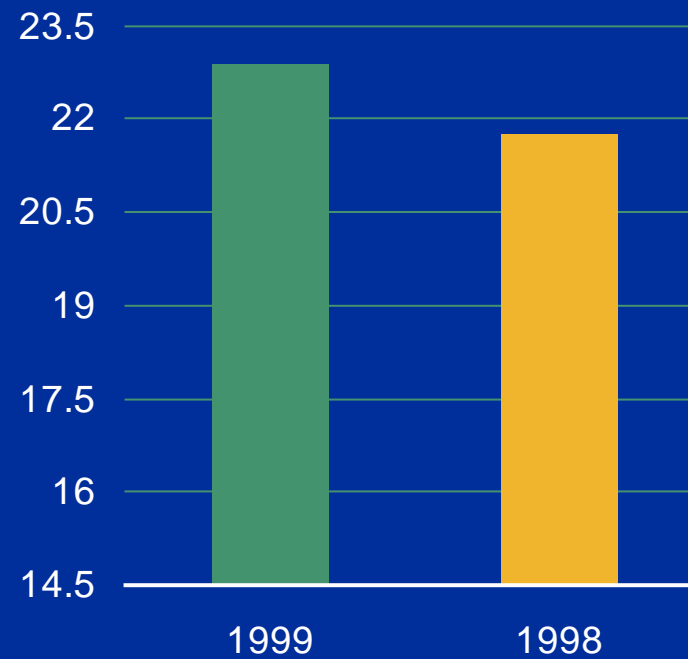
Equity per share

After full conversion

EURO



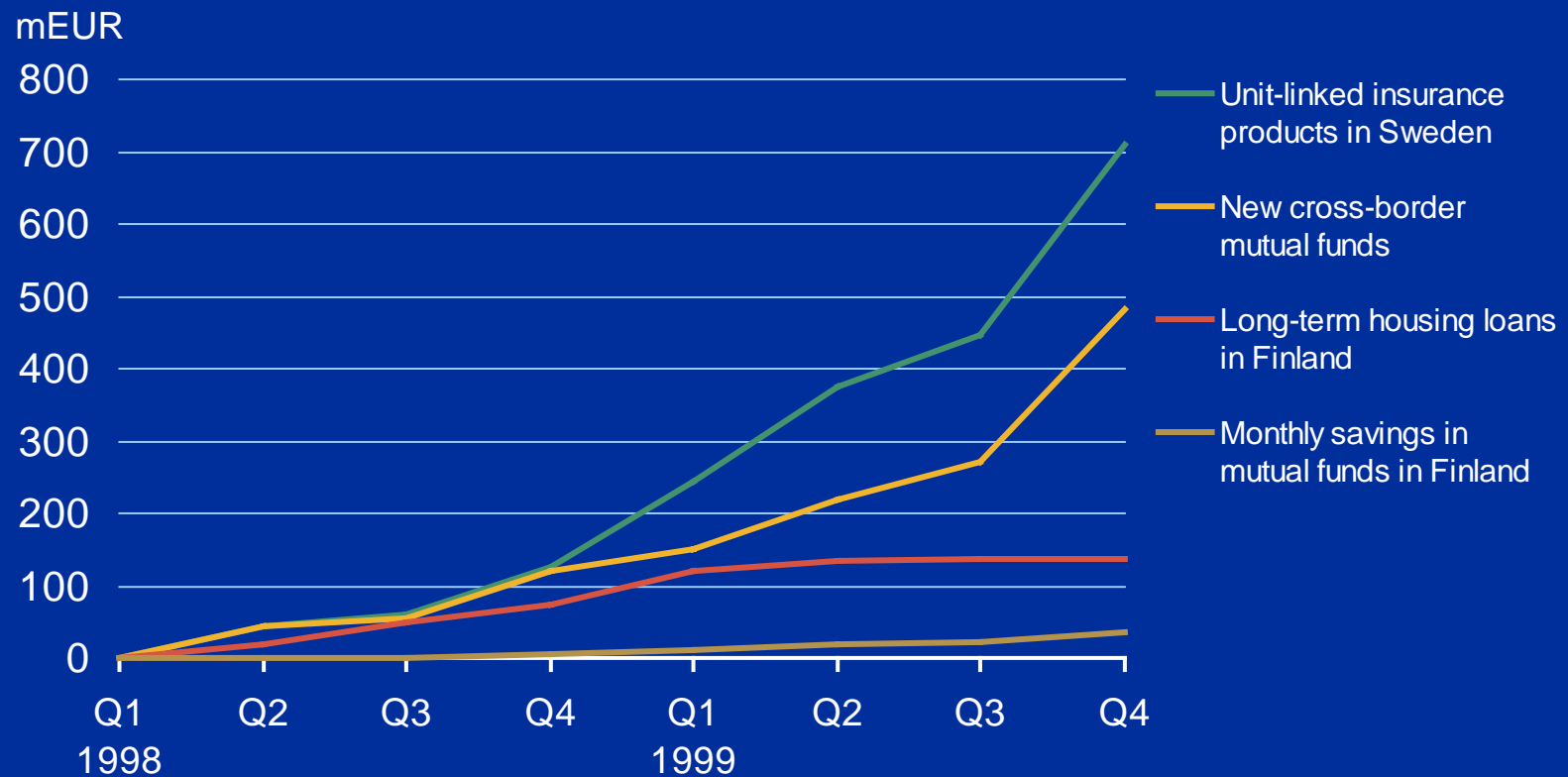
SEK



New products every month



New business generated

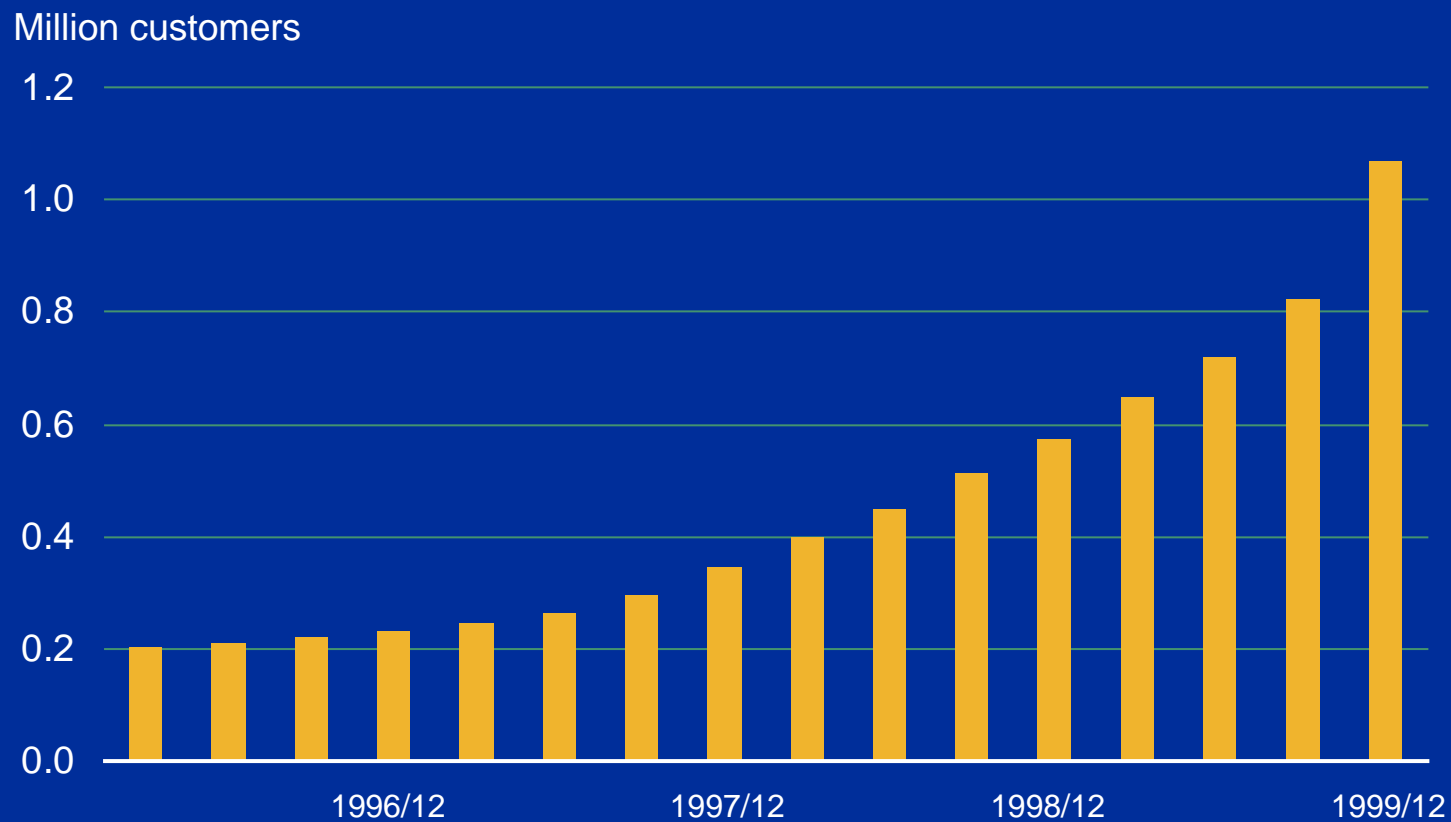


Leading Internet bank

- 1.1 million customers using Internet banking services
- Over 3 million log-ons per month
- 3.7 million bill payments per month
- E-commerce Solo payment contracts with 900 companies
- Almost 350 companies present in the Finnish-Swedish Solo marketplace

Internet bank

Growth in number of customers 1996–1999



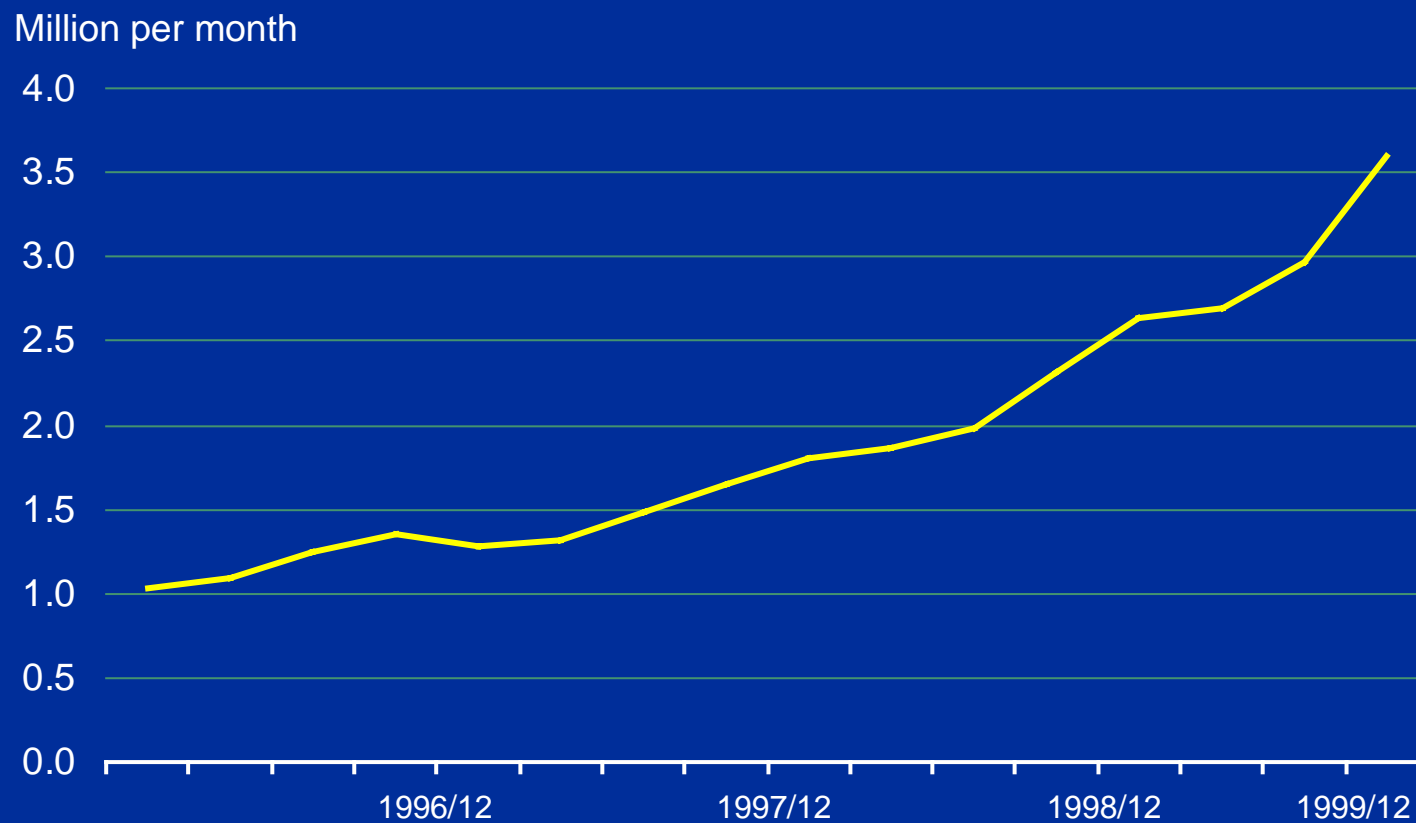
Internet bank

Log-ons, 1996–1999



Internet bank

Growth in bill payment volume 1996–1999



Internet banking targets

- **Targets for 2000/2001**

- 5 million log-ons in December 2000
- 6 million bill payments per month
- 2 million Internet banking customers during the beginning of 2001

- **Impact on result**

- Internet expansion estimated to create possibilities for increased earnings of 250-300 million euro annually in a three year perspective

Growth in Internet banking service continues

New products in early 2000

- Equity trading via WAP phones (Finland, February)
- E-salary (pilot, February)
- Basic banking services via WAP phones (Sweden, March)
- Equity trading on the Internet (Sweden, March)
- Foreign payments via WAP phones (Finland, March)
- Internet banking services for small companies (Sweden, April)
- Foreign payments via Internet (Sweden, May)

New growth area

+ Strengths

oil
telecommunication, IT
similar cultures
comparable legislation
similar consumer behaviour

+ Increasing trade

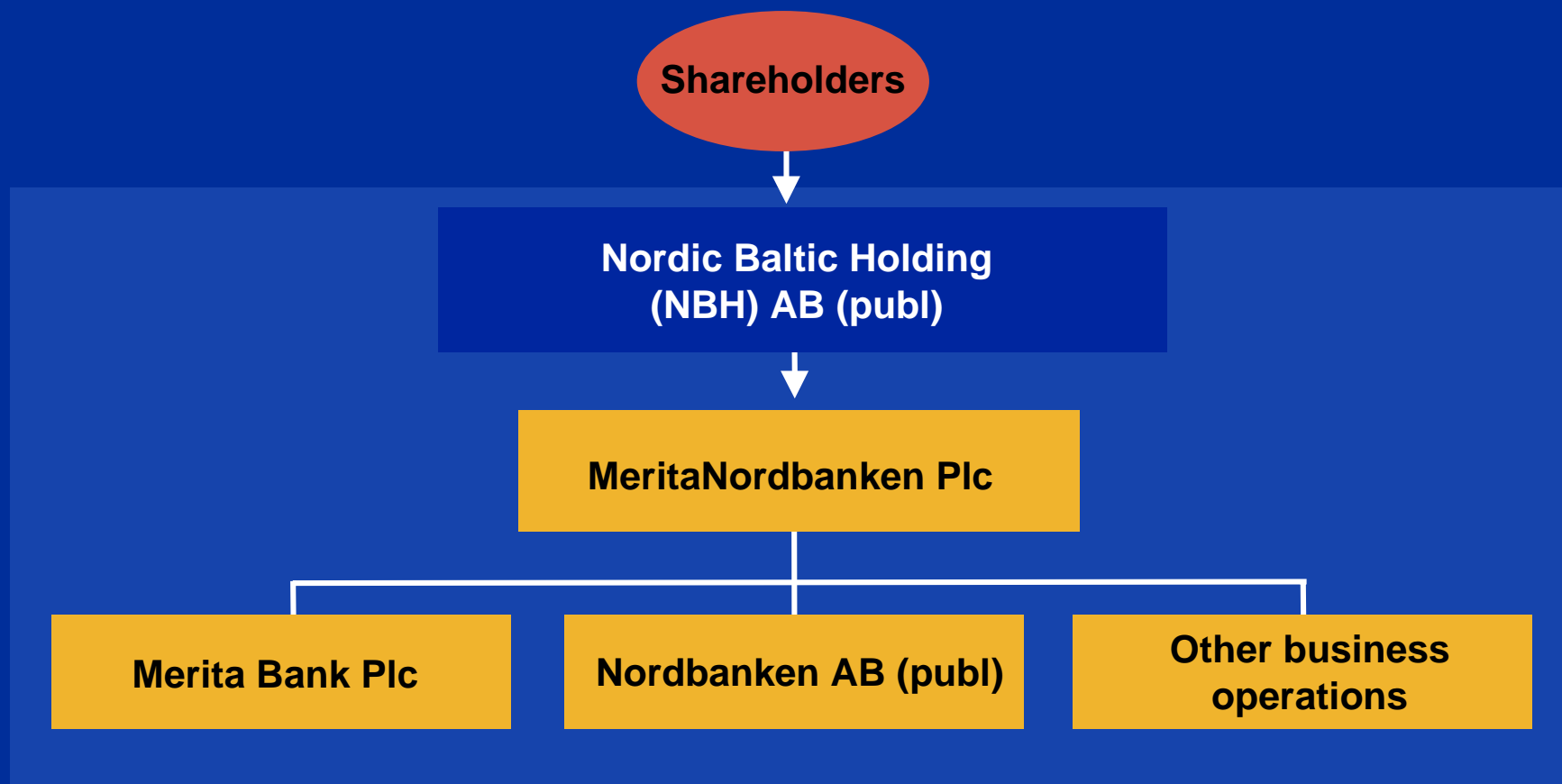
+ Integration of companies

+ Increasing direct investments

= Growth potential in banking market

Appendices

Group structure



Agency ratings

February 2000

	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

- **Annual General Meeting** April 11
- **Financial reporting**
 - January-March April 28
 - January-June August 23
 - January-September October 24

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