MeritaNordbanken Unidanmark

January – March 2000

Unidanmark

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Merger progress report

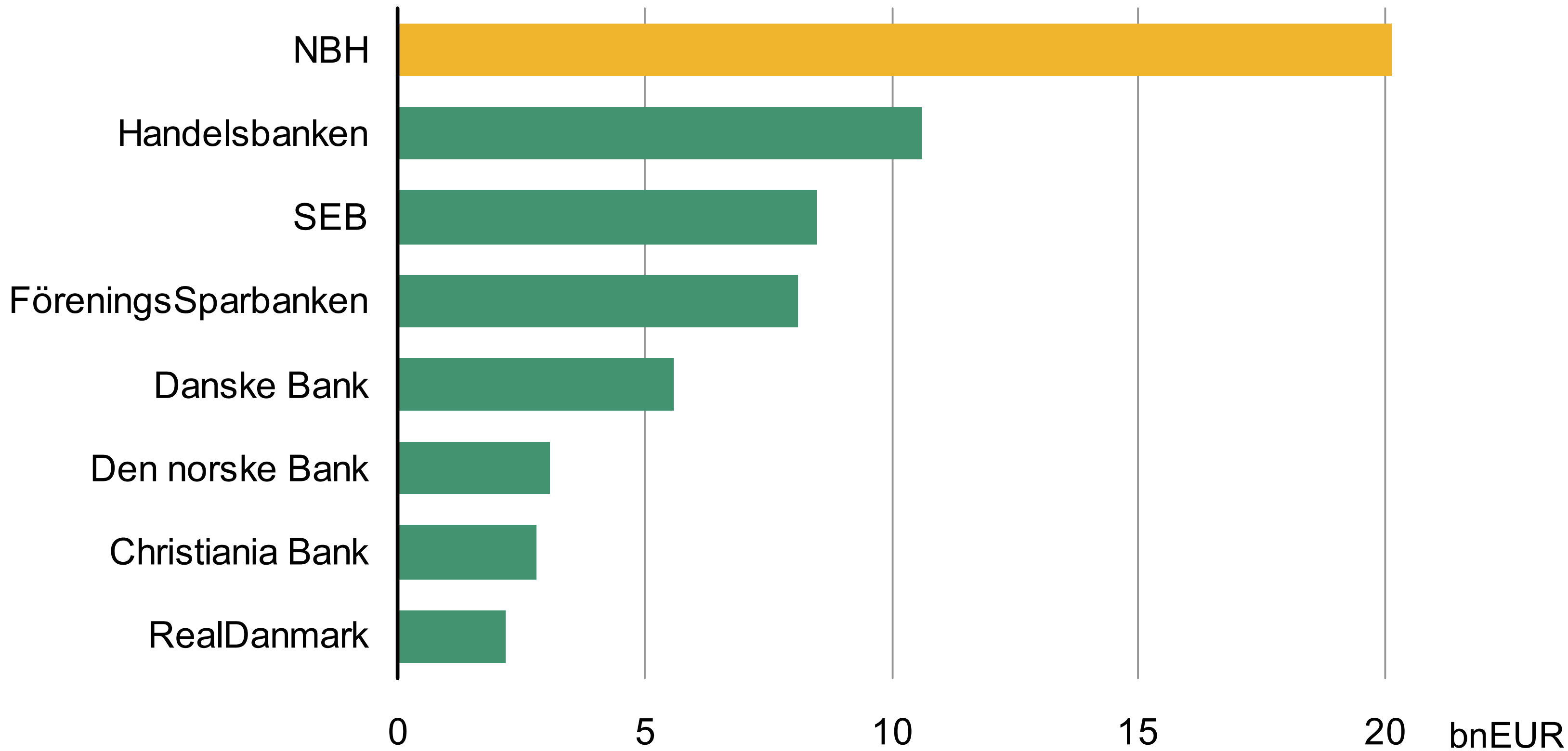
- Merger accepted by 97.1 per cent of Unidanmark shareholders
- Strong first quarter pro forma results for new group

Merger effected

- Shareholders representing 97.1 per cent of the Unidanmark A/S shares have accepted the share exchange offer from Nordic Baltic Holding (NBH) AB (publ)
- All other conditions fulfilled
- New Board of Directors and New Group Management operative
- Over 50 key management positions filled
- All major integration projects started
- NBH listed in Stockholm, Helsinki and Copenhagen

The largest financial group in the Nordic region

Market capitalisation of Nordic banking groups, April 2000



Strong first quarter 2000 for the new group

- Operating profit EUR 729 million
  (DKK 5.4 billion/SEK 6.2 billion)
- Return on equity 19.2 %
- Strong growth within Retail and Asset Management

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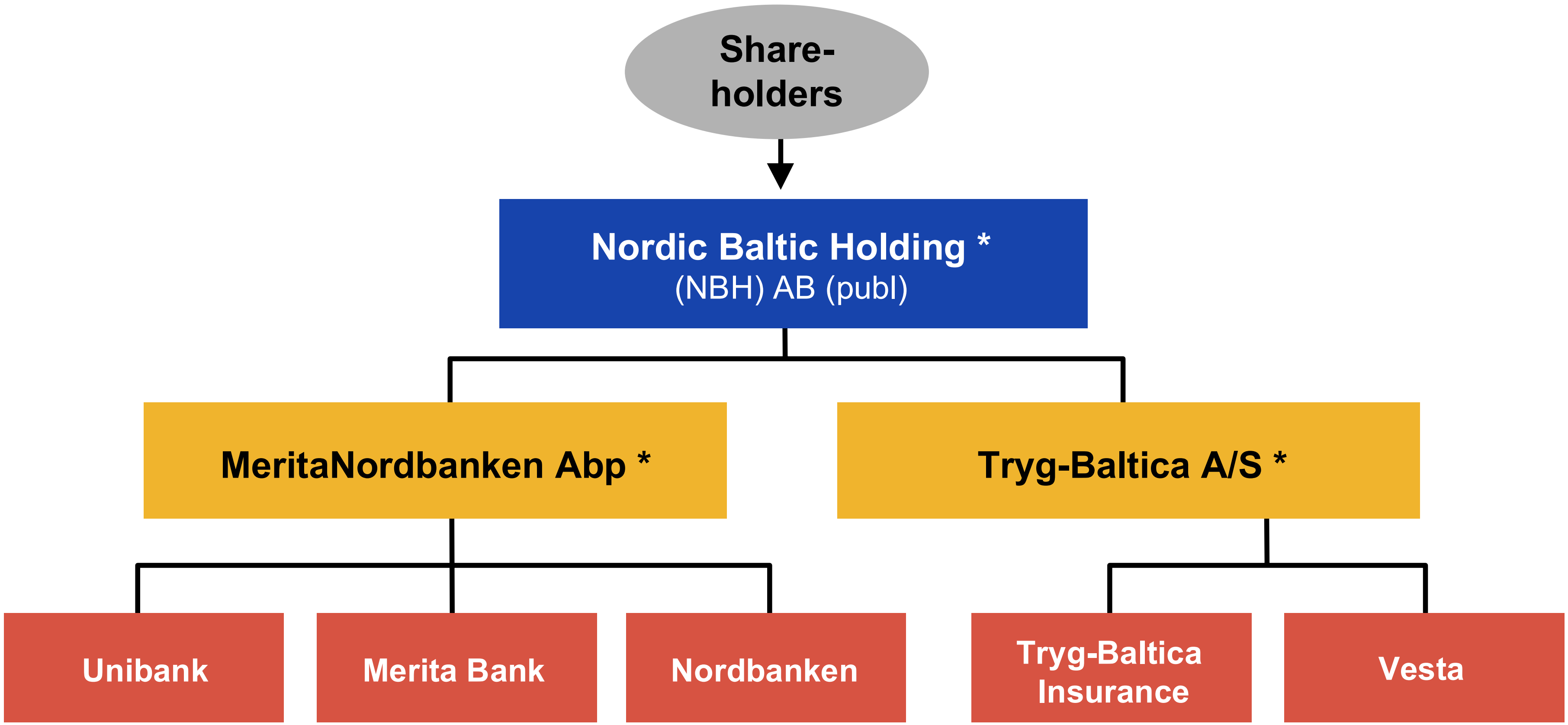
Pro forma financial information

Jan – March 2000

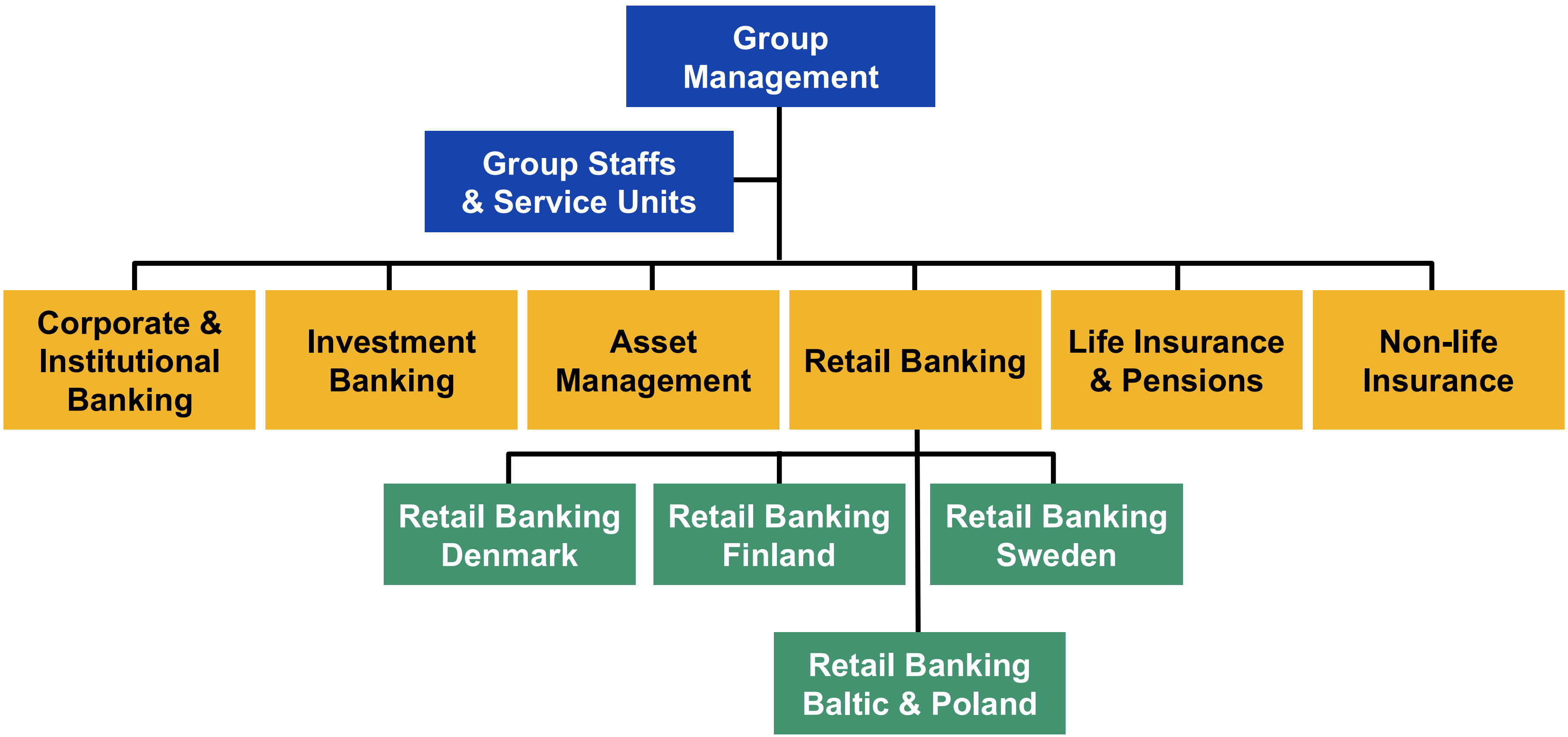
	Jan-March 2000	Full year 1999
Earnings per share, EUR	0.17	0.55
Shareholders' equity per share, EUR	3.45	3.43
Shares outstanding after full conversion	2 984.1	2 987.2

Legal structure



* Preparing to adopt a new name.

Group structure



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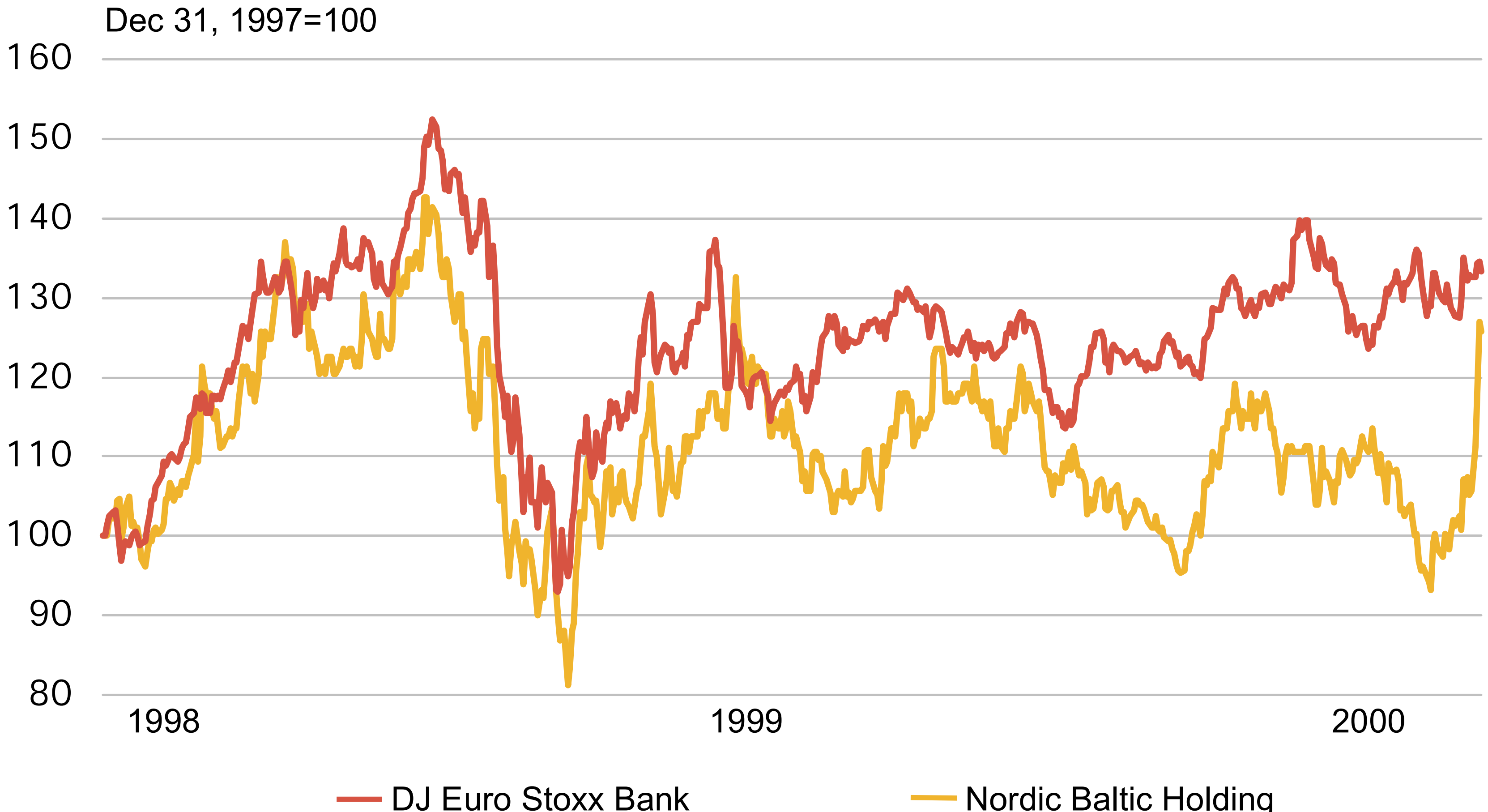
Share price development



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January – March 2000

Unidanmark

Including Vesta in 1Q00

	1Q99	1Q00
Profit before tax, EURm	143	274
ROE, %	11,9	20,2
Earnings per share, DKK	12	19

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Including Vesta in 1Q00

EURm	1Q99	2Q99	3Q99	4Q99	1Q00
Core earnings, bank	333	338	323	332	402
Core earnings, insurance	98	97	94	89	83
Core earnings, Unidanmark A/S	1	1	0	9	2
Core earnings	**432**	**435**	**417**	**431**	**487**
Expenses and depreciation	(329)	(344)	(324)	(339)	(374)
Profit on core activities	**103**	**92**	**92**	**92**	**113**
Investment portfolio income	17	37	(9)	240	161
Associated and group undertakings	24	6	3	(1)	(0)
Profit on ordinary activities	**143**	**135**	**86**	**331**	**274**

Unidanmark

Banking

Operating profit before tax

EURm	1Q99	2Q99	3Q99	4Q99	1Q00
Excluding investment portfolio income:					
Net interest income	228	224	216	228	236
Other income	135	118	121	124	180
Provisions for bad and doubtful debts	(30)	(4)	(14)	(20)	(14)
Core earnings	333	338	323	332	402
Expenses and depreciation	(250) [1]	(269)	(253)	(265)	(258)
Profit on core banking activities	83	69	70	67	144
Return on investment portfolio	19	9	(6)	86	58
Revaluation of shares in ass. and affiliates	24	5	2	14	(0)
Operating profit before tax	126	84	67	168	201

1) Excluding restructuring costs

Unidanmark

Insurance

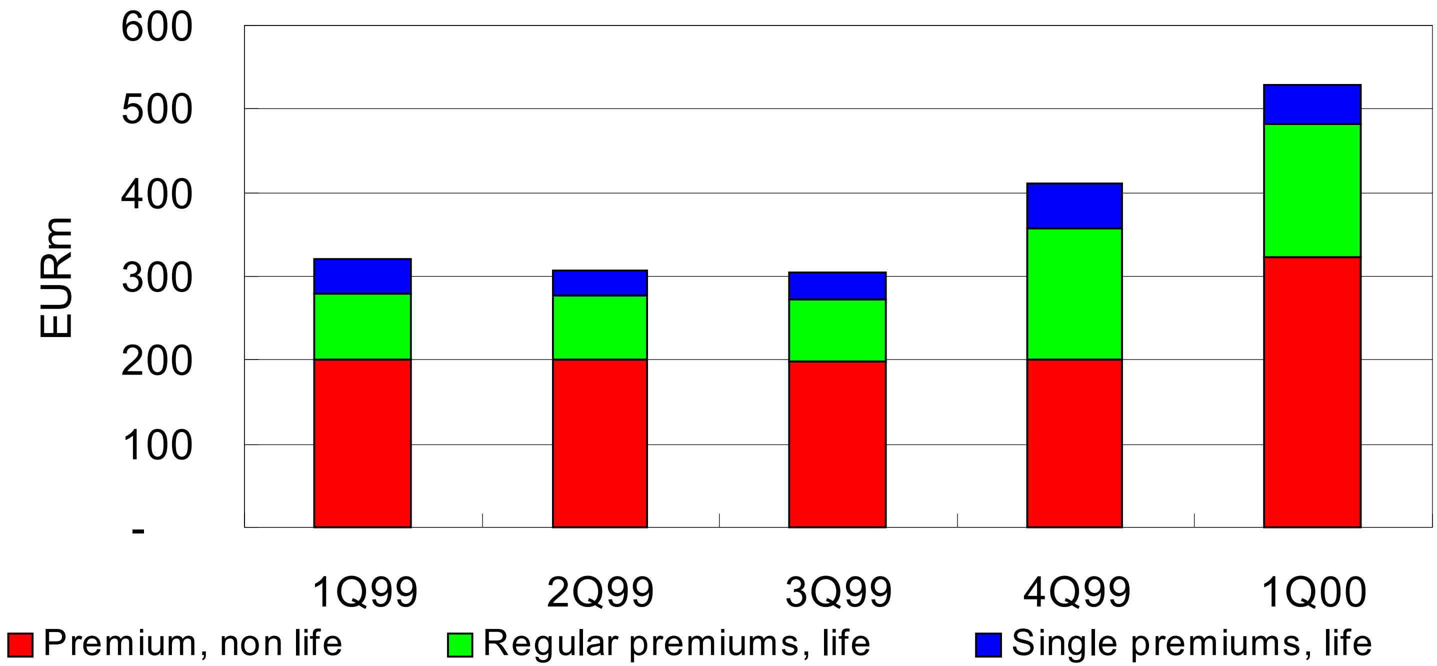
Operating profit before tax

EURm	1Q99	2Q99	3Q99	4Q99	1Q00	1Q00[1]
Premium income, non-life	201	201	198	200	324	203
Regular premiums, life	78	76	74	158	158	88
Single premiums, life	42	29	33	53	46	38
Premium income, total	**320**	**306**	**305**	**411**	**528**	**329**
Profit on investment activities	132	298	148	868	687	643
Claims incurred	(140)	(134)	(136)	(176)	(305)	(156)
Benefits paid	(103)	(94)	(93)	(135)	(133)	(118)
Change in other provisions	(110)	(278)	(131)	(878)	(694)	(604)
Core earnings	**98**	**97**	**94**	**89**	**83**	**93**
Expenses and depreciation	(69)	(72)	(71)	(72)	(112)	(70)
Profit on core activities	**30**	**25**	**23**	**17**	**(30)**	**23**
Investment portfolio income	(2)	28	(4)	154	103	80
Operating profit before tax	**28**	**52**	**20**	**172**	**74**	**103**

1) Excluding Vesta and extra provisions for the December 1999 hurricane

Insurance

Premium income, including Vesta



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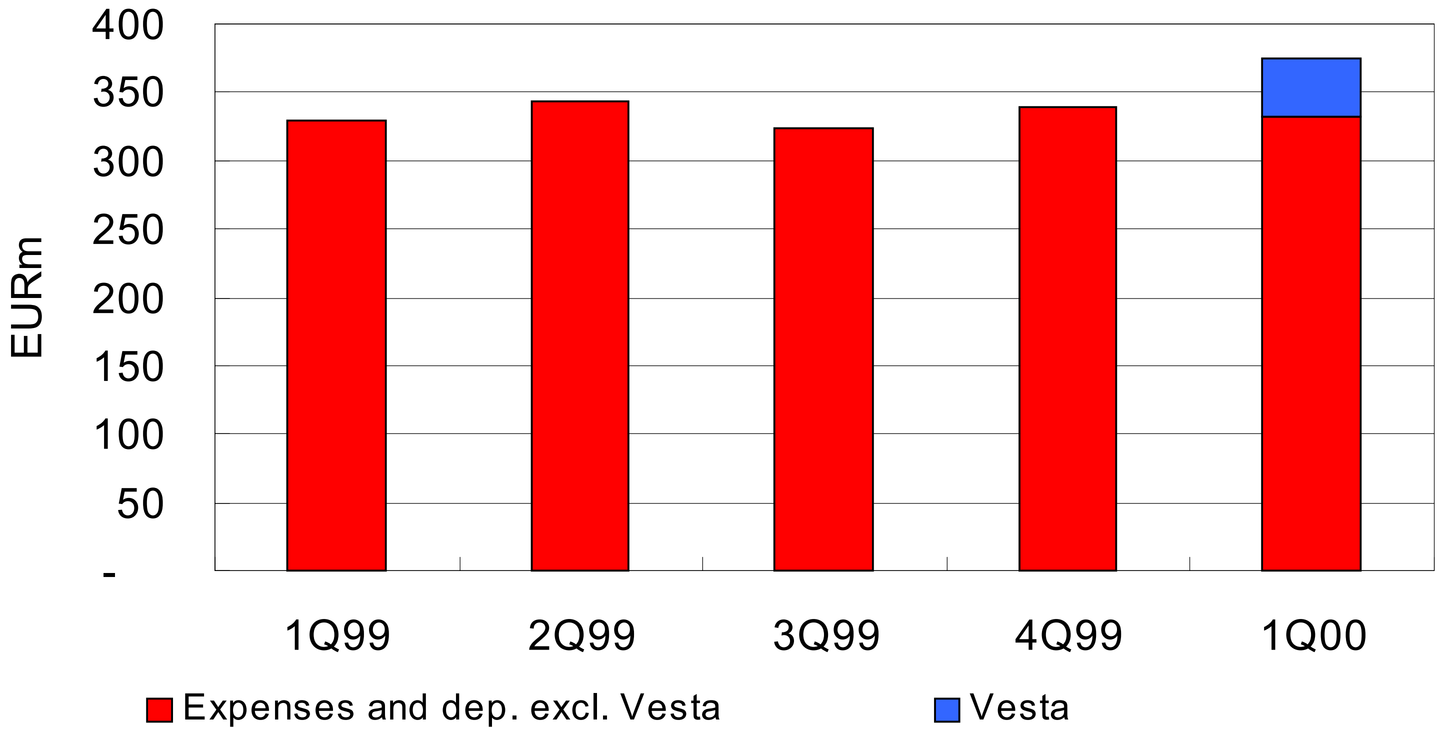
Expenses and depreciation



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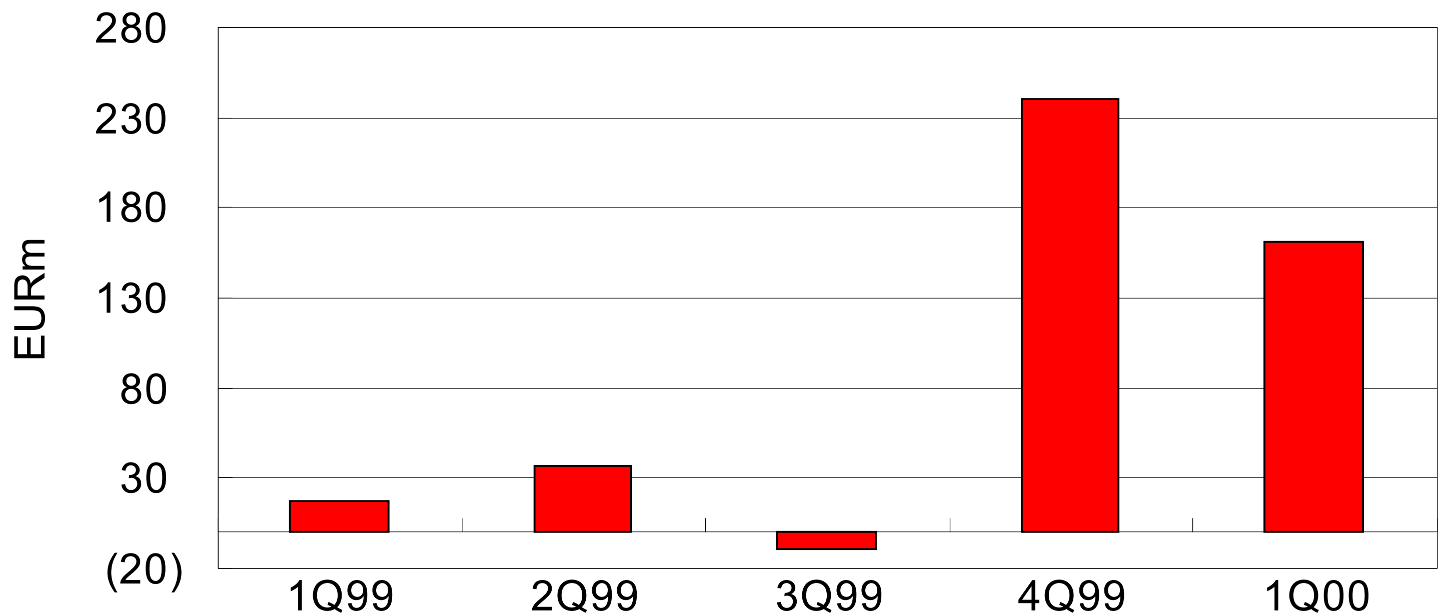
Return on investment portfolio



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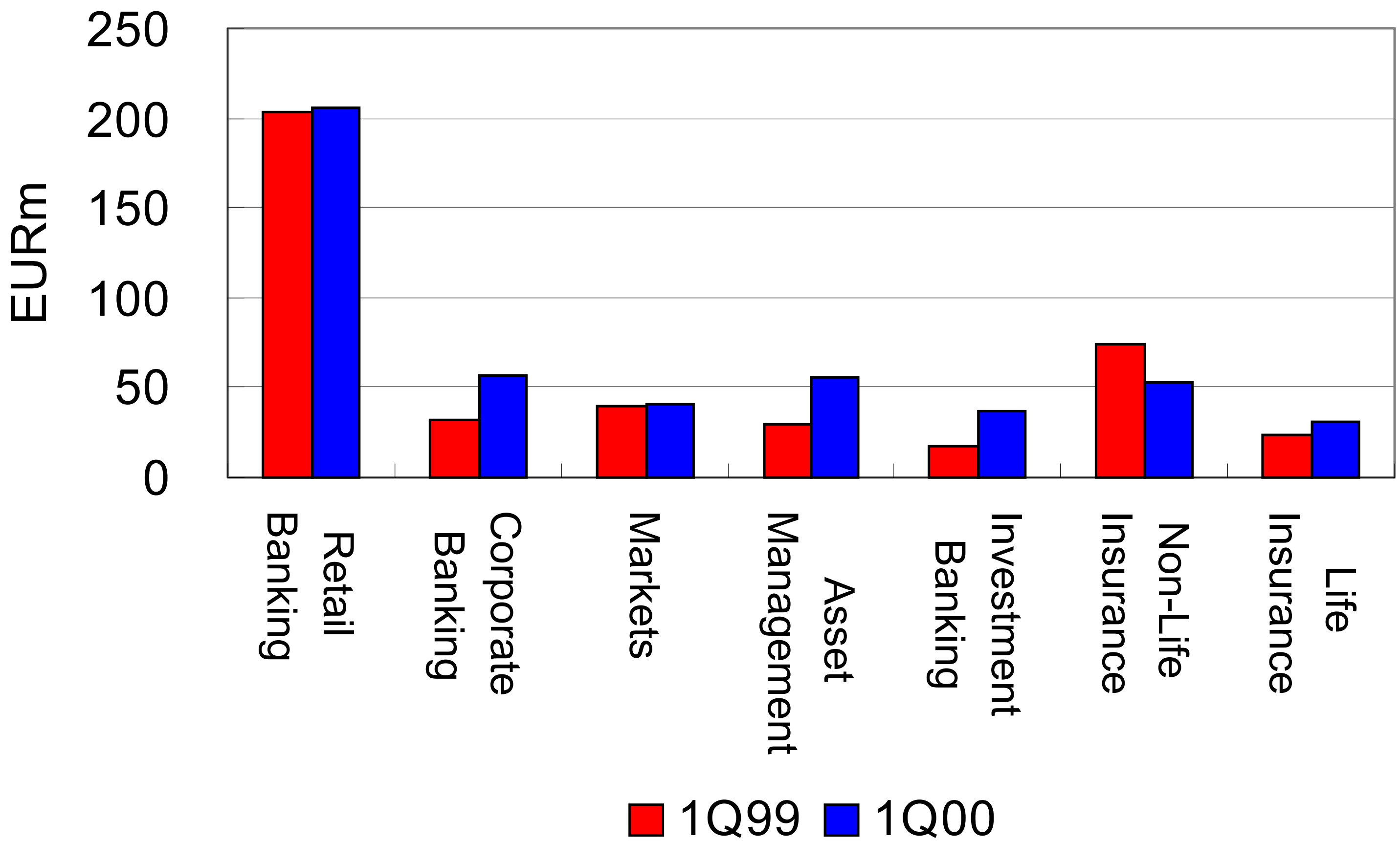
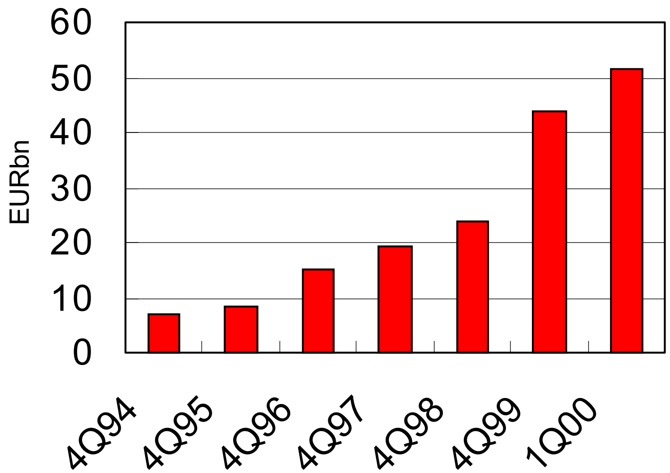
Business areas

Core earnings before provisions for bad and doubtful debt



Capital under administration

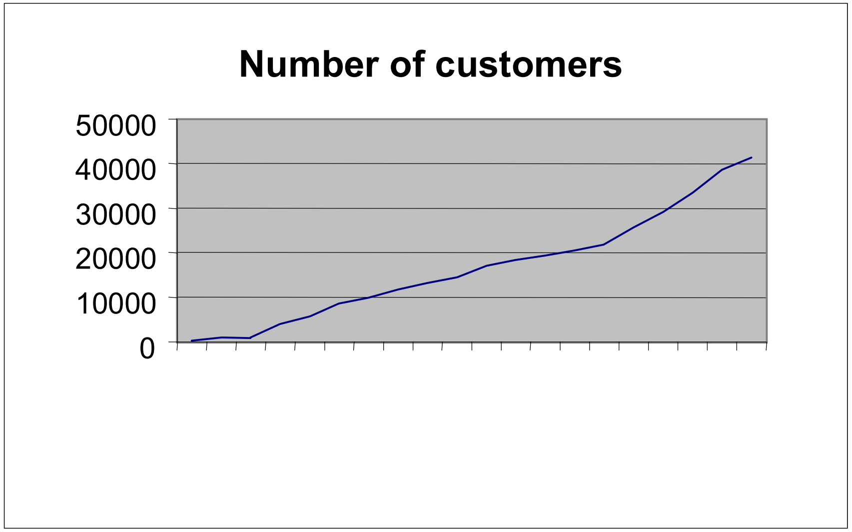


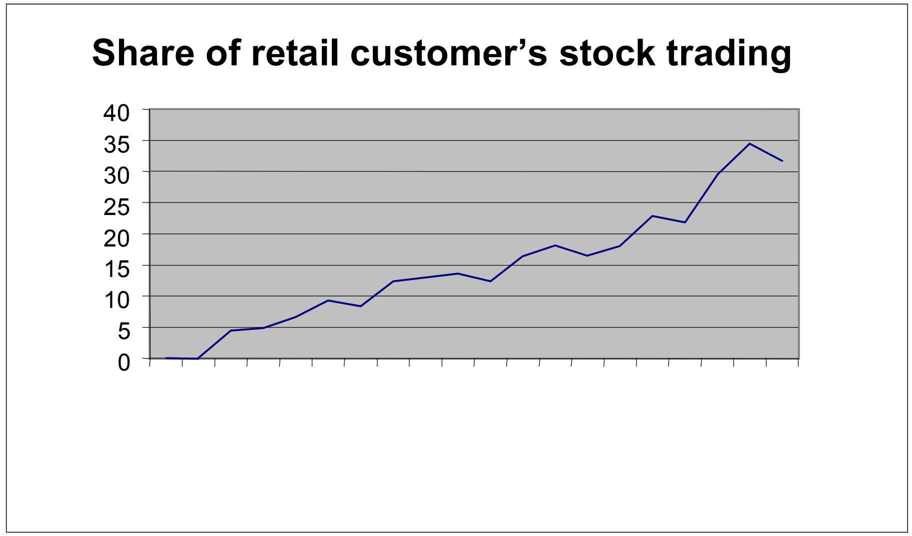
Breakdown by asset class

Investment Management

	4Q98	4Q99	1Q00
Danish bonds	57%	40%	33%
International bonds	2%	2%	9%
Danish equities	12%	18%	11%
International equities	26%	39%	43%
Cash and cash equivalents	3%	1%	4%

Online investment





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January – March 2000

Steps towards a leading Nordic banking group

- Merger with Unidanmark
- Extension and adjustment of cash offer 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

Jan – March, 2000

	2000 Q1	1999 Q1
Operating profit, mEUR	472	375 (489*)
Return on equity, %	23.1	22.4
Earnings per share, EUR	0.16	0.13

* Including capital gain from sale of Pohjola shares, 114 mEUR.

Income statement

Quarterly

mEUR	2000 Q1	1999 Q 4	Q 3	Q 2	Q1
Net interest income	487	457	439	454	448
Net commission income	267	257	190	194	181
Net result from financial operations	34	17	-7	-53	34 *
Other operating income	94	57	60	91	92
Total operating income	882	788	682	686	755
Personnel expenses	-202	-200	-195	-196	-196
Other expenses	-220	-281	-210	-229	-207
Total expenses	-422	-481	-405	-425	-403
Profit before loan losses	**460**	**307**	**277**	**261**	**352**
Loan losses, net	-3	-2	0	0	-20
Profit from companies accounted for under the equity method	15	30	5	19	43
Operating profit	**472**	**335**	**282**	**280**	**375** *

* Excluding capital gain from sale of Pohjola shares, 114 mEUR.

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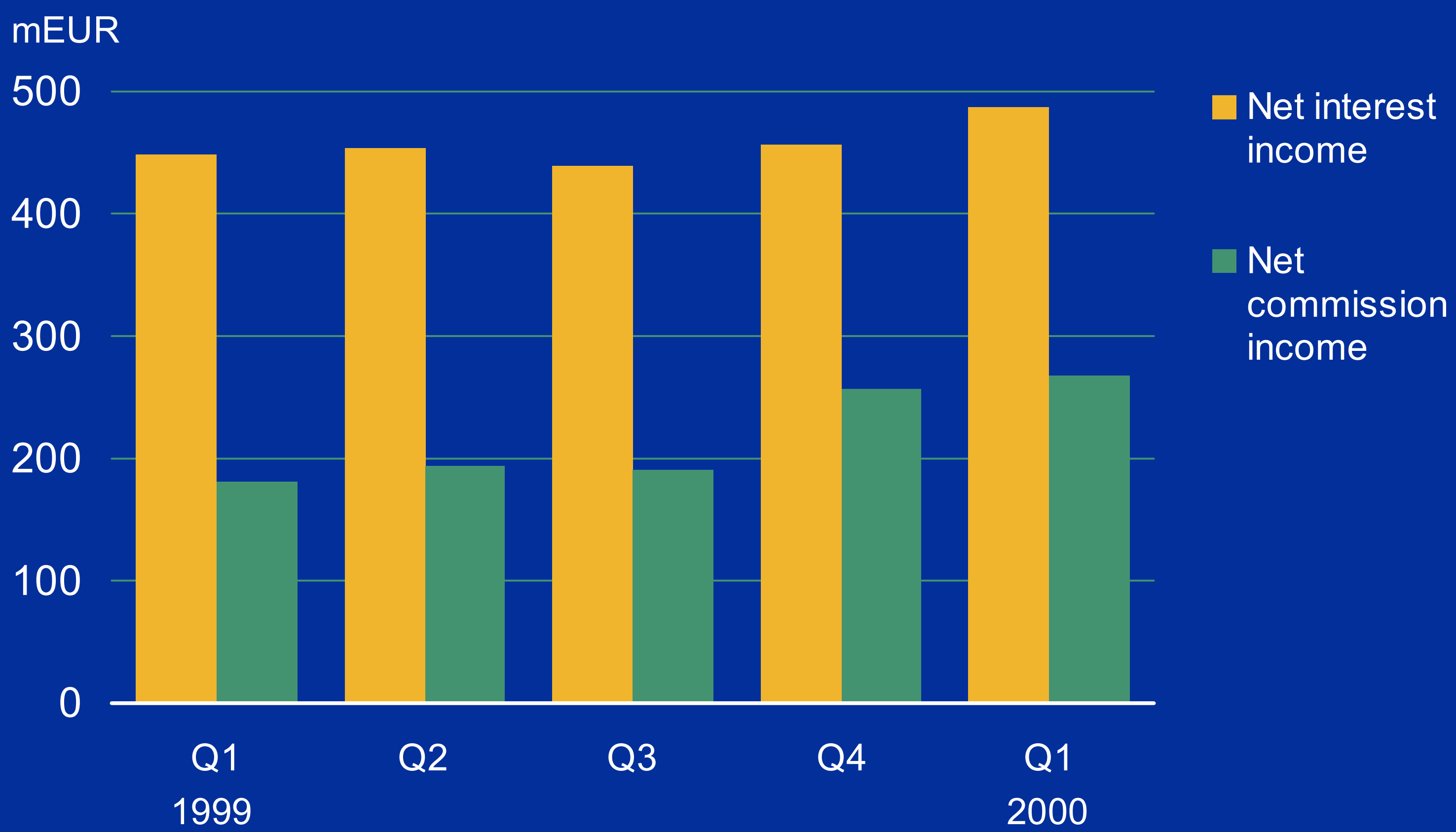
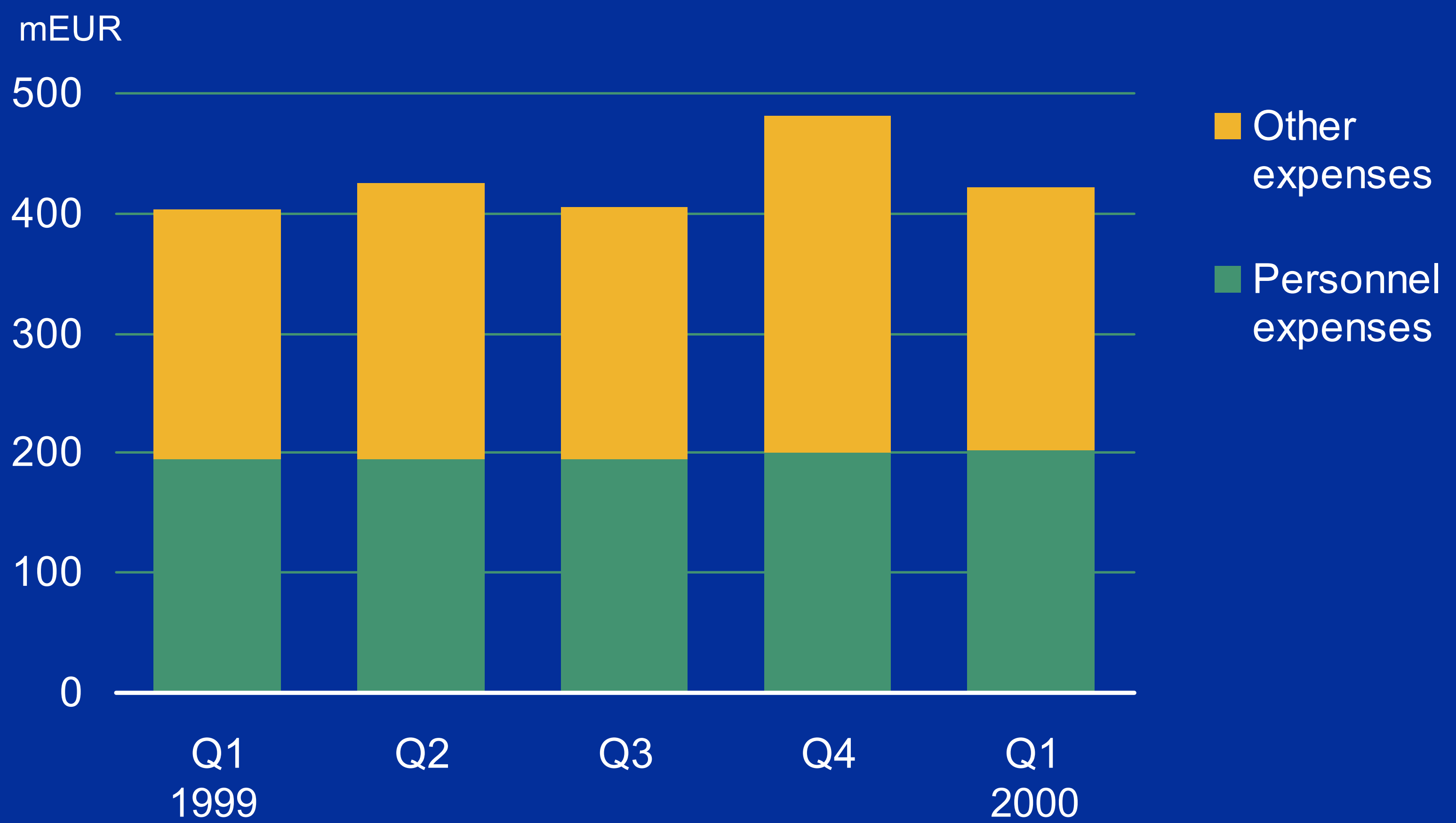
Net interest and commission income

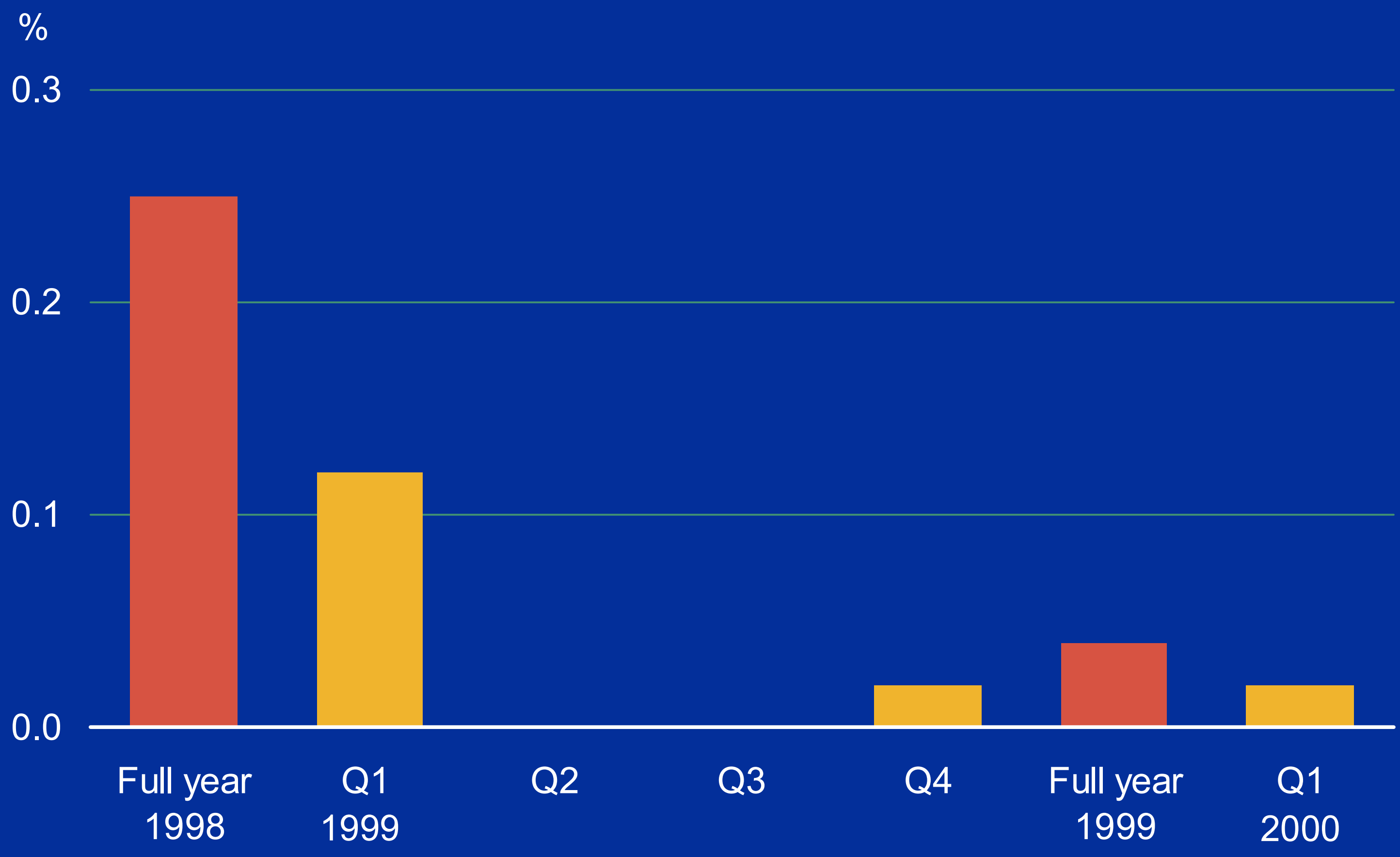


Expenses

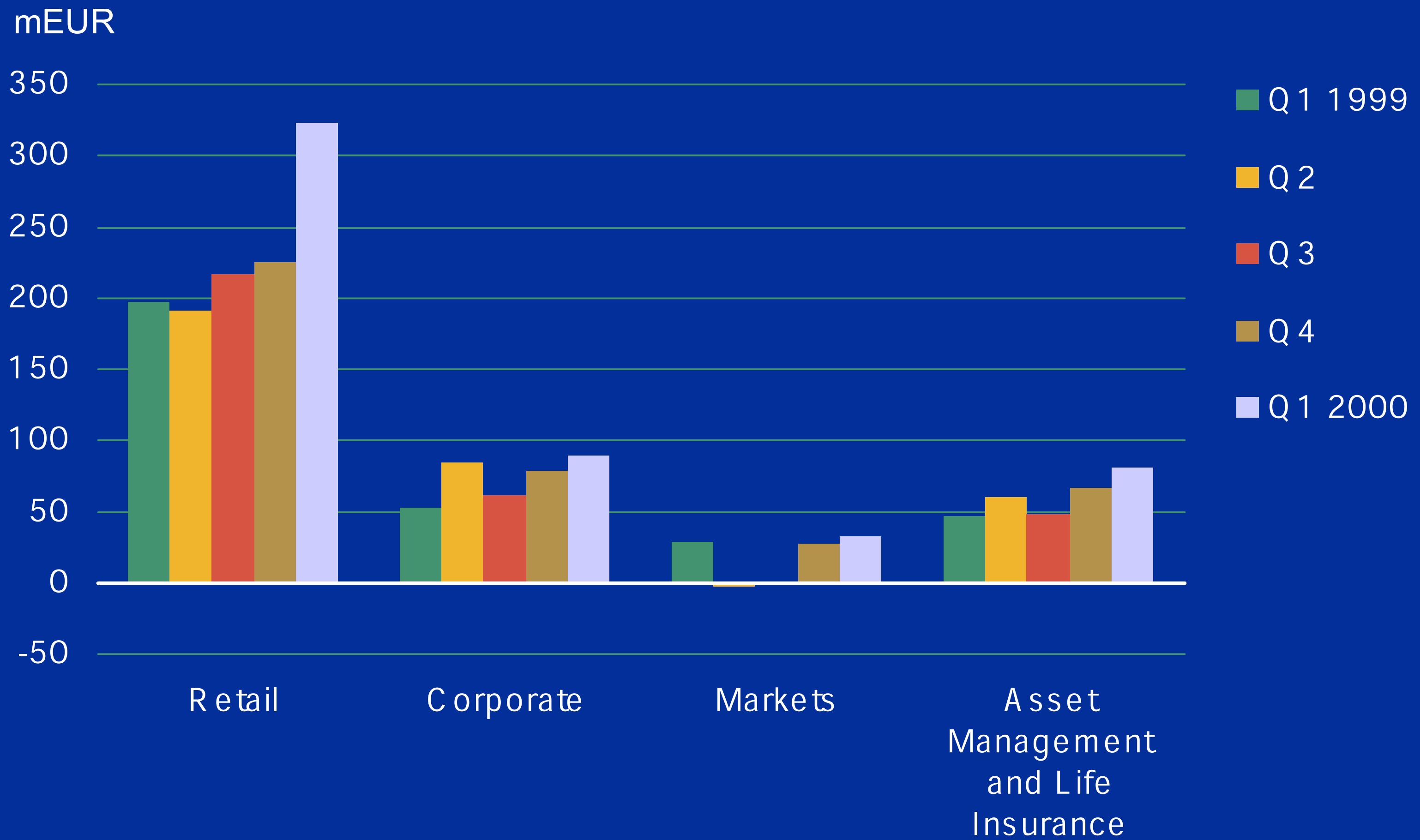


mEUR
500
400
300
200
100
0
Q1 1999
Q2
Q3
Q4
Q1 2000
Other expenses
Personnel expenses

Loan loss level



Operating profit by business area



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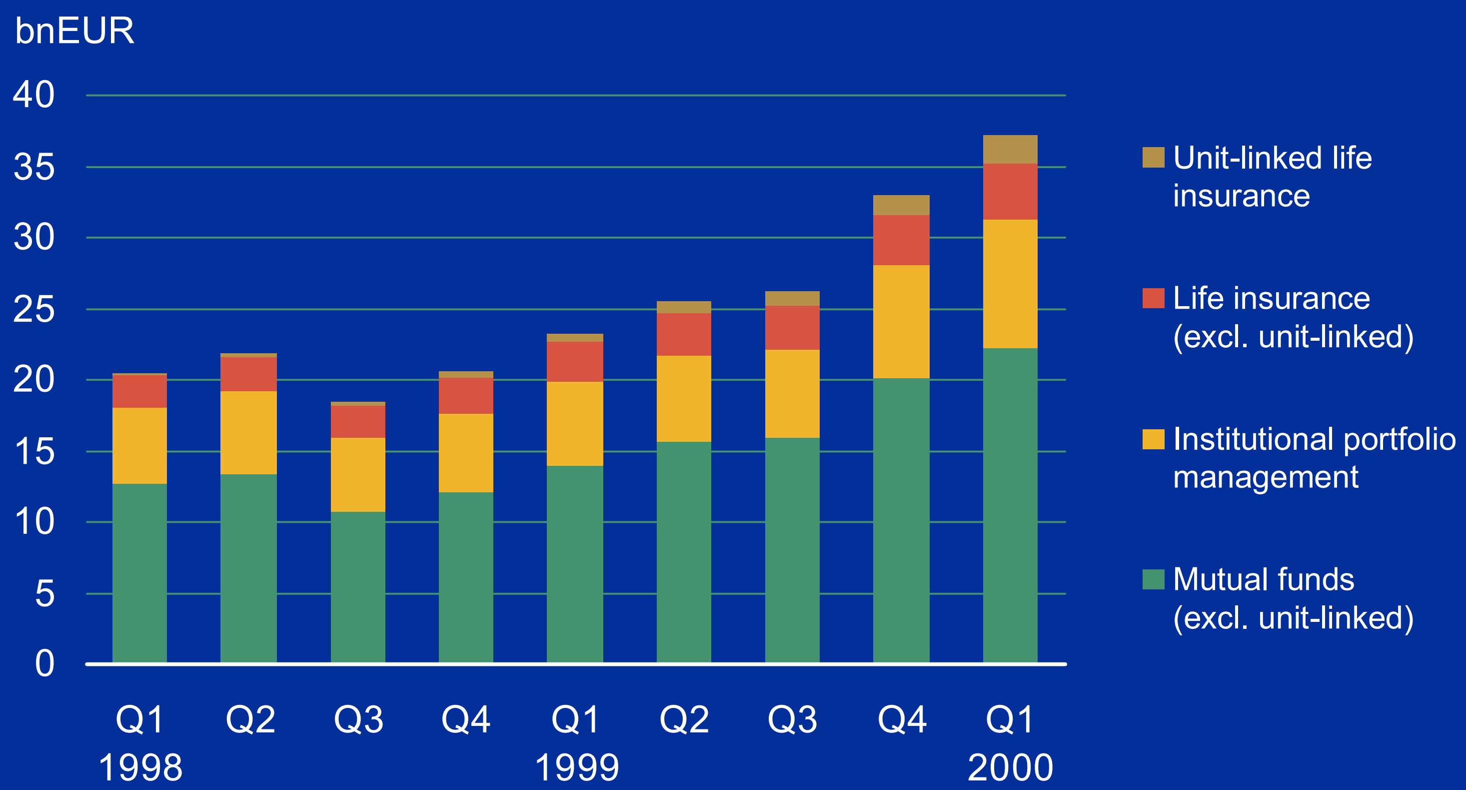
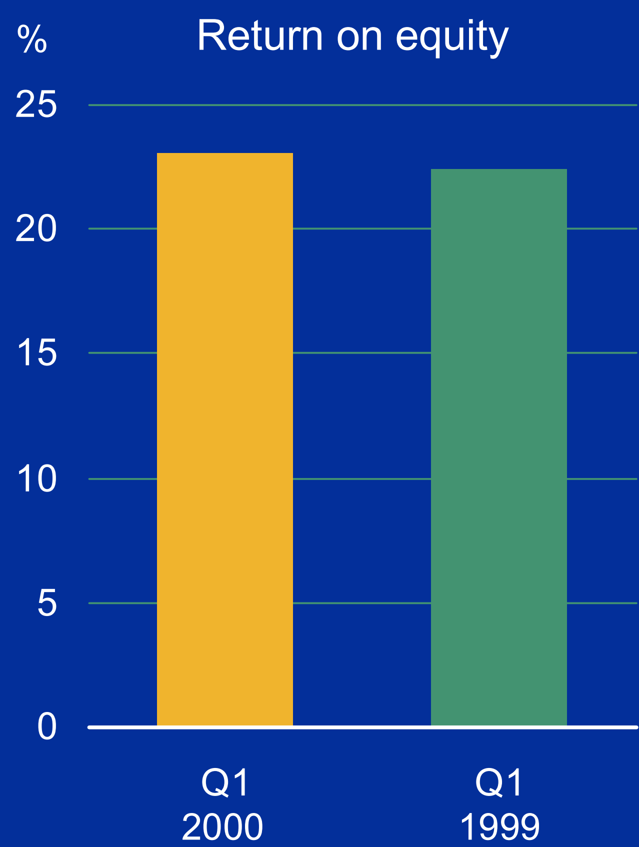
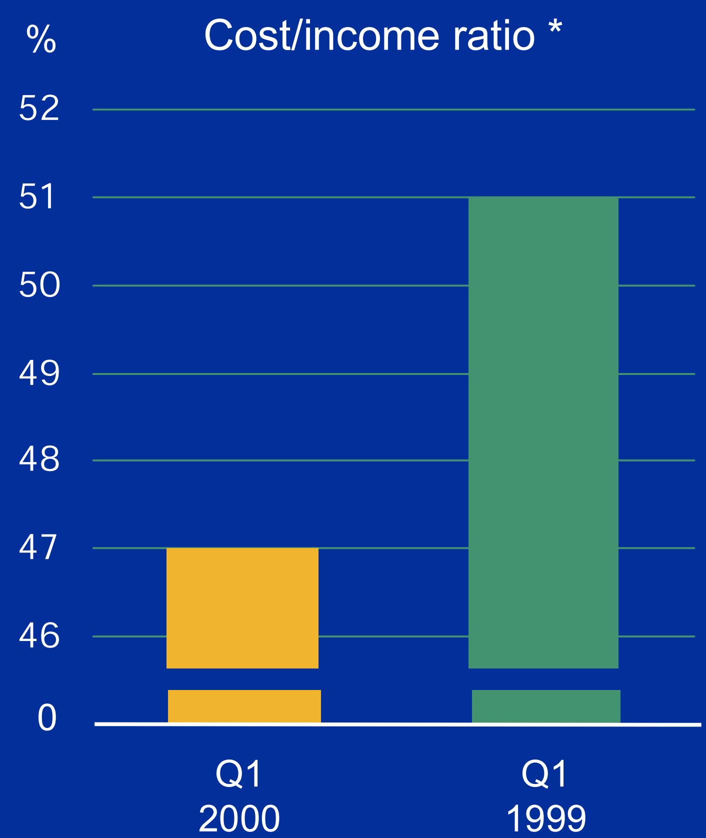
Asset Management and Life Insurance

Assets under management



Key figures – result





* Before loan losses.

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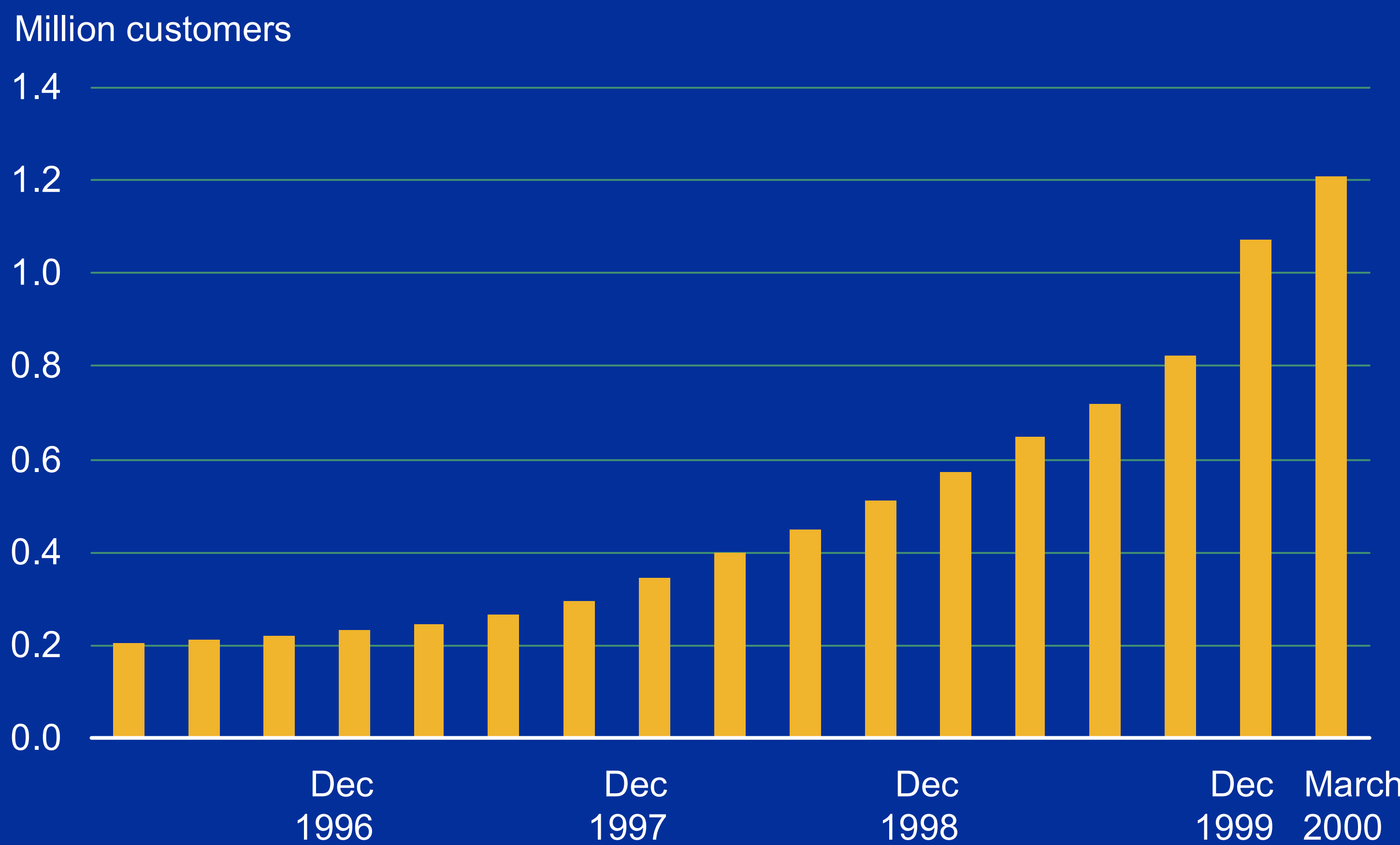
Internet bank

Number of customers 1996 – 2000



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