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## Nordea and Christiania Bank og Kreditkasse to start integration process following approval by Norwegian authorities

- Nordea controls 98.7 percent of the shares in Christiania Bank og Kreditkasse ASA (CBK)
- Norwegian Government has granted Nordea a banking concession
- The offer is declared unconditional and will be completed before year-end
- CBK will be included in the Nordea Group from 1 January 2001
- Management appointments and adjustment of business structure in order to promote fast and smooth integration and focus on business

The Norwegian Government on 18 December 2000 granted Nordea a Norwegian banking concession. All other conditions for the offer have been fulfilled or waived, and therefore the offer will be completed and settlement made before the end of the year. Payment date will be 28 December 2000.

A mandatory offer for the remaining shares in CBK will be made in early January 2001, to be open for four weeks. A compulsory acquisition procedure will be initiated during February 2001. The de-listing of CBK shares is expected to take place during the first quarter of 2001 and Nordea will apply for a secondary listing on the Oslo Stock Exchange during the first quarter of 2001.

Nordea and CBK will now continue and complete the integration process. The first management appointments were made in November and are now followed by further appointments in the business areas and Group functions. Appointments will take effect from the 1 January 2001.

"Immediate action when choosing good leaders is of the utmost importance for a successful integration process. We have now appointed managers in the merger between Nordea and CBK to lead important operations in our client-related areas and Group functions. The process will continue", says Hans Dalborg Group CEO of Nordea.

"The adjusted business structure and these new appointments illustrate the importance we place on rapidly obtaining a focused organisation in the combined Group and also to take advantage of the exchange of "best practice" possibilities between Nordea and CBK", says Deputy Group CEO of Nordea, Thorleif Krarup.

### Corporate and Institutional Banking

A new division, Shipping, Offshore and Oil Services, is set up and will operate parallel to the existing divisions in the business area. The new division will also have dedicated resources in Singapore, London and New York.

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*Nordea 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 more than 2 million e-customers. Through i.a. Merita Bank, Nordbanken, Unibank, ArosMaizels, Tryg-Baltica, Vesta, Merita Life and Livia six business areas serve 9 million personal customers and 600,000 corporate and institutional customers. The Group has 1,100 bank branches, 125 insurance service centres, telephone and e-banking services and own operations in 18 countries outside the home region. Nordea is listed in Stockholm, Helsinki and Copenhagen. Christiania Bank og Kreditkasse ASA will be part of the Group from 1 January 2001. A listing in Oslo will be applied for.*

[www.nordea.com](http://www.nordea.com)

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Within the International Division, the branches in London, New York and Singapore will be integrated. The present Cash Management Division becomes a unit of the Corporate Division. A new support function Credit Portfolio Management is established.

Appointments in Markets will soon be announced.

Appointments:

Carl E. Steen, Head of Shipping, Offshore and Oil Services

Anne Stärk-Johansen, Head of Corporate Shipping Norway

Ulf Andersson, Head of Shipping Denmark, Finland and Sweden

Peter D. Knudsen, Head of Project and Structured Finance Shipping

Tom C. Kuhnle, Head of International Corporate Shipping

Ulv E. Aasland, Head of Offshore and Oil Services Ola Forberg, Head of Corporate Division Norway

Tore Nag, Deputy General Manager of New York branch and General Manager as per 1 July 2001

Ulf Sjögren, Head of External Relations, Global Operations Services

Sveinung Dyrdal, Head of Custody Services

International Credit Administration

Jens Chr. Loevic will lead the integration of Trade Finance and International Guarantees

Jan Kjaervik, Head of Structured Finance Norway

Investment Banking

In November 2000 Tom Ruud, CEO of CBK, was appointed Executive Vice President of Nordea and member of the Group Executive Management and Group Management and Head of Investment Banking. In the further process the part of Christiania Markets dealing with equities and corporate finance will be integrated with ArosMaizels and the Nordic and functional business structure. The Head of Equities Norway is also responsible for co-ordination in Norway.

Appointments:

Tom Knoff, Head of Equities Norway

Einar Kirkebø, Deputy Head of Corporate Finance Norway

Lars Tell, Head of Business Support Norway

Asset management

In the Norwegian market the joint unit concept with Retail Banking in Long Term Savings & Life (LTS&L) and Nordic Private Banking will be introduced. Two implementation projects will be set up. The Norwegian investment management units will be fully integrated with Investment Management & Institutional Clients.

Appointments:

Jan Petter Borvik, Head of Long Term Savings & Life, Private Banking and Mutual Funds – Norway

Per Bergheim, Head of Sales Support

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Kate A. Hansen, Head of K-Fondene AS

Retail Banking

In November 2000 Baard Syrrist, EVP of CBK, was appointed Executive Vice President of Nordea and member of Group Management and Head of Retail Banking Norway. The four regional banks in Norway will continue to be managed by the present Regional Bank Managers: Alex Madsen, K-Bank Stor Oslo, Sigvart Hovland, K-Bank Øst, Inge Støve, K-Bank Sør-Vest and Egil Valderhaug, K-Bank Nord.

Appointments:

Jon Brenden, Head Credit Retail Norway  
Jarle Haug, Business Support-Coordinator, Retail Norway  
Børre Gundersen, Head of Electronic Banking, Norway

Life Insurance and Pensions

Announcement will take place soon.

General Insurance

In the beginning of 2001 an executive group will be established to prepare for co-operation between CBK and Vesta within bancassurance.

Finance Area

As announced in November 2000 Group CFO Arne Liljedahl will from 1 January 2001 also be heading the Group Corporate Centre. CBK will join the Finance Area matrix organisation.

Appointment:

Jarmo Laiho, Deputy Group CFO

Group Identity and Communications (GIC)

From 1 January 2001 Torben Laustsen will as previously announced become Head of GIC succeeding LarsThalén who will be senior consultant in the Group.

Appointment:

Kjell Flø, Head of Group Internal Communications and Country Head Norway.

Group IT

A transformation Management unit in Norway is set up.

Appointments:

Per E. Berg, Transformation Manager Norway  
Per Stensö, Head of Infrastructure succeeding Jørn Petersen who until his retirement at the end of June 2001 will be Head of Purchase and Vendor relations.

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Group Treasury

An Internal Bank function will be established in Oslo. Equity investments in the Norwegian market continue within K-Holding which will be a part of Investment and Risk Trading.

Appointments:

Arve Tegnander, Head Internal Bank, Oslo  
Birger Harneshaug, Head K-Holding

Group Legal

CBK will join the Group Legal matrix organisation.

Appointment:

Ivar Sagbakken, Chief Legal Officer Norway

Investor Relations

Sigurd Carlsen, present CFO of CBK, will succeed Björn Westberg as Head of Group Investor Relations from 1 April 2001. Björn Westberg will be managing business development projects initially investigating possibilities to set up a Nordic venture capital fund.

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