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Nordea appoints new Group CEO. Lars G Nordström succeeds Thorleif Krarup.

Nordea has appointed Lars G Nordström Group CEO of Nordea. He succeeds Thorleif Krarup, who leaves his position as Group CEO and his membership in the Board of Directors and assumes a new role in the Group.

Lars G Nordström has assumed his duties as Group CEO and will form his team to lead the Group. Group strategy and structure will remain unchanged with full commitment to performance.

A conflict between family obligations and professional responsibilities for Thorleif Krarup has been resolved by an agreement between the Board of Directors and Thorleif Krarup on a new assignment in the Group and related reductions of compensation.

- As the leading Nordic financial institution, Nordea's basic strategy and structure remain unchanged. Nordea is committed to be the best in every Nordic market. Lars G Nordström is one of the most experienced bankers in Northern Europe with a strong commitment to performance and profitability, says Hans Dalborg, Chairman of Nordea.

Lars G Nordström has been Head of Retail Banking at Nordea accounting for close to three quarters of Nordea's turnover with consistent high return on equity.

- Nordea has a firm Nordic strategy that we will implement as one team. We are driven by the commitment to being the best alternative for our personal and corporate customers in every Nordic market. We will deliver by focusing on what we are really good at. This is how we will create shareholder value, attract and retain the best talent and honour our obligations to the communities in which we operate, says Lars G Nordström.

The background to the CEO change is a conflict between Thorleif Krarup's family obligations and professional responsibilities. Thorleif Krarup will assume a Senior Vice President position reporting to the Group CEO. A number of tasks have been identified where he will work in business and structural development. Thorleif Krarup will have significant roles in the fields of European banking, corporate relationships and Nordea's subsidiaries.

- Due to the negative impact of my CEO assignment on my personal situation and the strains on my CEO obligations due to that situation, I will therefore leave the position as Group CEO but continue working within Nordea, primarily out of Copenhagen. I am pleased with the agreement we have reached, says Thorleif Krarup.

- The Board of Directors share the view that Thorleif Krarup's situation is incompatible with the position as Group CEO. I am glad that we have been able to agree on a new assignment drawing on Thorleif Krarup's competence and experience in a role suiting both the Group and Thorleif Krarup and a new contract reducing the compensation package, says Hans Dalborg, Chairman of Nordea.

Nordea is the leading financial services group in the Nordic and Baltic Sea region and operates through three business areas: Retail Banking, Corporate and Institutional Banking and Asset Management & Life. The Nordea Group has more than 10 million customers and 1,245 bank branches in 22 countries. The Nordea Group is a world leader in Internet banking, with 3.1 million e-customers. The Nordea share is listed in Stockholm, Helsinki and Copenhagen.

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Lars G Nordström is 59 years old. Lars G Nordström began his career in Skandinaviska Enskilda Banken where he was appointed Executive Vice President in 1989. In 1993 he joined Nordbanken as member of the Group Executive Management and held the same position when Merita and Nordbanken merged to form MeritaNordbanken in 1998. Since the formation of Nordea in 2000 Lars G Nordström has been member of Group Executive Management and Head of Retail Banking, which is the leading retail banking operation in the Nordic and Baltic Sea region.

A press briefing will be held with Hans Dalborg and Lars G Nordström at 11.30 CET today in Nordea, Smålandsgatan 24 in Stockholm

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