

Copenhagen, Helsinki, Oslo, Stockholm, 8 December 2016

Nordea strengthens and streamlines risk organisation

Nordea establishes a new unit called Group Credit Risk Management separated from the bank's internal control unit and the Chief Risk Officer (CRO). Julie Galbo will become new CRO and Head of Group Risk Management and Control and join Group Executive Management. Ari Kaperi will be Head of Group Credit Risk Management.

The new unit will be responsible for the bank's credit risk management including credit decision process and credit committee work, credit analysis and credit processes. The new unit is defined as a so-called first line of defence function and separated from the CRO function, which represents the second line of defence function for oversight and control of risks.

Julie Galbo, currently Head of Regulatory Change Management, has accepted the role as CRO and Head of Group Risk Management and Control and will be joining Group Executive Management.

- Julie Galbo has extensive knowledge and is known for her change management experience and leader skills in complex processes and challenges. Her deep knowledge within regulatory and risk issues is of great importance to Nordea, says Group CEO Casper von Koskull.

Ari Kaperi will leave Group Executive Management and become Head of Group Credit Risk Management, an area that is both growing in importance and facing significant opportunities in transforming the credit processes to meet the future risk management challenges in a digitalised environment.

- Ari Kaperi's vast experience and expertise within banking and credit risks can now be fully used in the new unit, which takes on responsibility for the bank's credit risk, analysis and processes. The credit area is transforming into a new digital environment, says Casper von Koskull.

Ari Kaperi will report directly to the CEO and continue in his role as Country Senior Executive in Finland.

The changes are effective as of 1 January 2017.

As of 1 January 2017, Nordea's Group Executive Management consists of the following persons and roles: Casper von Koskull, President and Group CEO, Torsten Hagen Jørgensen, Group COO and Deputy Group CEO, Erik Ekman, Head of Commercial & Business Banking, Martin A Persson, Head of Wholesale Banking, Heikki Ilkka, Group CFO, Julie Galbo, Group CRO, Topi Manner, Head of Personal Banking, Snorre Storset, Head of Wealth Management, Karen Tobiasen, Chief HR Officer, Matthew Elderfield, Head of Group Compliance.

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Nordea is among the ten largest universal banks in Europe in terms of total market capitalisation and has around 11 million customers, 30,000 employees and approximately 600 branch office locations. The Nordea share is listed on the Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen exchanges. We have a broad expertise across the wide range of products, services and solutions that we provide within banking, asset management and insurance. In Nordea we build trusted relationships through our strong engagement with both customers and society.