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Changes in Group Executive Management at Nordea

Head of Commercial & Business Banking Mads G. Jakobsen is leaving Nordea. The new Head of Commercial & Business Banking will be Erik Ekman, today Head of Wholesale Banking. Both Mads G. Jakobsen and Erik Ekman have been with Nordea for several years and are also part of Group Executive Management.

- Mads G. Jakobsen has spent his entire professional career at Nordea, and I am deeply thankful to him for his contributions to the development of Nordea. He has been a central figure in building Nordea to where we are today after the large merger in 2000. I regret he is leaving and wish him all the best, says Group CEO Casper von Koskull.

Mads G. Jakobsen is looking forward to exploring new unknown territory:

- It has not been an easy decision for me and the perfect timing never occurs. But with the overall business area strategy for Commercial & Business Banking in place I feel confident that this is as good a timing as any to end a fantastic 28-year Nordea career and find a new mission for myself. So it is with mixed feelings but also with pride I step down. I have participated in some of the most exciting professional tasks you can ask for. At the age of 50 I have come to the conclusion to take some time to reflect on what I would like to do next.

The new Head of Commercial & Business Banking will be Erik Ekman, who has been with Nordea for almost nine years and part of GEM as Head of Wholesale Banking for the past year.

- Erik Ekman possesses extensive customer experience from an adjacent segment, strong leadership skills and a passion for people and development. That is why he is the right person to take over from Mads G. Jakobsen. He has actively engaged in the transformation of transaction banking and has the right insight into serving our commercial and business customers in the best possible way. Erik also has a deep understanding for the ongoing transformation, including the IT platform, that is so important for Commercial & Business Banking, says Casper von Koskull.

- For me it is all about people – people at Nordea as well as our customers – and about each and every day improving and changing in order for us to be the best we can be. A cornerstone in that is our digital agenda. Digitalisation enables us to find totally new ways of working and interacting. That is exactly where my passion is, in the integrated development of people, business and IT. Today it is the bank that really understands its customers and creates the most user-friendly solutions that wins. That attracts me enormously about this new role, says Erik Ekman.

Mads G. Jakobsen is stepping down from his operational role, leaving Group Executive Management by 1 November, and Erik Ekman takes on the role of Head of Commercial & Business Banking on the same date. In order to make a smooth transition between the two senior executives, Mads G. Jakobsen will keep some of his internal assignments during the handover phase in the coming months. Erik Ekman will continue as Head of Wholesale Banking until a successor is appointed.

As of 1 November 2016, Nordea's Group Executive Management will consist 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 (and Head of Wholesale Banking until a replacement has been found), Heikki Ilkka, Group CFO, Ari Kaperi, 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.

For further information:

Helga Baagøe, Head of Group Communications, + 46 72 141 18 07

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.