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## Nordea announces organisational changes

Nordea Bank Abp – Stock exchange release – Changes board/management/auditors

**Nordea Bank Abp (Nordea) has decided to further increase focus and strengthen execution within risk and compliance by consolidating resources in these areas. Two roles in Group Executive Management will be changed.**

During the last couple of years, Nordea has significantly enhanced its risk and compliance units by adding resources and strengthening processes to meet both regulatory requirements and Nordea's policies and values. Now, the next steps will be taken as Nordea is adopting an even more unified approach to how we control and manage risks across the business areas and group functions.

Risk management units in the business areas, the first line of defence, will be consolidated into a new unit, Group Business Risk Management. The unit will be led by Julie Galbo, former Chief Risk Officer, and will include Group Credit Risk Management, Group Financial Crime Prevention, Global Business Risk Implementation and Support (Global BRIS) and Chief Security Office.

Risk management and compliance in the second line of defence will be consolidated into one unit, Group Risk and Compliance. The unit will be headed by Matthew Elderfield, Chief Risk Officer, former Head of Group Compliance. A new Head of Compliance will report to the Chief Risk Officer, but as a distinct unit also have a direct reporting line to the board of directors.

Both Julie Galbo and Matthew Elderfield will continue as members of Group Executive Management.

- This is an important next step in our risk and compliance journey that will make us even better equipped to face future challenges. This will also ensure a clearer division of roles and responsibilities between the individual units and ensure a consistent control culture in the Group, says Casper von Koskull, Group CEO of Nordea.

The organisational changes will take effect 1 January 2019.

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