

Copenhagen, Helsinki, Oslo, Stockholm, 10 September 2019

## Changes in Group Executive Management of Nordea Bank Abp

Nordea Bank Abp – Inside information – Changes board/management/auditors

### **Deputy CEO and Group Chief Operating Officer, Torsten Hagen Jørgensen, and Chief People Officer, Karen Tobiasen, to leave Nordea and step down from Group Executive Management.**

After a successful re-domiciliation to the European banking union and important efforts in the areas of risk and compliance, Nordea has entered a new phase, focusing further on customer centricity, improved efficiency and development in regulatory matters.

As part of this new phase, Nordea will rationalise its governance and senior leadership structure and remove the combined Deputy CEO and Group COO roles. The final governance and senior leadership structure for the COO operations will now be evaluated and announced later together with the related appointments.

Following the new phase and the removal of the combined Deputy CEO and Group COO roles, it has been agreed that Deputy CEO and Group COO, Torsten Hagen Jørgensen, will leave Nordea. He will step down from Group Executive Management with immediate effect but will be available to support with an orderly transition of his responsibilities. The structure and appointments in the COO area will be announced later.

For many years Torsten Hagen Jørgensen has been instrumental in leading the transformation of Nordea as Deputy CEO and Group COO. Torsten Hagen Jørgensen has held many roles at Nordea during his long career and successfully led multiple areas of responsibility within the Group.

As part of the new phase, it has also been agreed that Chief People Officer, Karen Tobiasen, will leave Nordea. She will step down from Group Executive Management with immediate effect and the search for a new Chief People Officer will start immediately. Also Karen Tobiasen will be available to support with an orderly transition of her responsibilities.

Karen Tobiasen has been a driving force in the transformation of Nordea's culture and all people dimensions. She has inspired the entire workforce to continuous improvement on change and innovation.

President and CEO, Frank Vang-Jensen, and the entire Board of Directors thank both Torsten Hagen Jørgensen and Karen Tobiasen for their dedication and efforts at Nordea and wish both all success in the future.

In line with applicable regulations, Group Chief Legal Officer, Jussi Koskinen is appointed Deputy Managing Director of Nordea Bank Abp for an interim period.

#### **For further information:**

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*The information provided in this stock exchange release is such that Nordea Bank Abp is required to disclose pursuant to the EU Market Abuse Regulation and was submitted for publication, through the agency of the contact person set out above, at 12.00 EET on 10 September 2019.*