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The transformation of the bank continues – new appointments in GEM and adjustment of the Retail organisation

Karen Tobiasen has been appointed Chief Human Resources Officer and a member of Group Executive Management (GEM) as of 1 July 2016. To facilitate an even sharper customer focus it has also been decided to adjust the organisation and divide Retail Banking into two business areas, Personal Banking and Commercial & Business Banking.

Topi Manner, currently Head of Banking in Finland and Baltics, will be heading the Personal Banking business area and become a member of Group Executive Management as of 1 July 2016. Mads G. Jakobsen, currently Deputy Head of Retail Banking, will be Head of the Commercial & Business Banking business area. Lennart Jacobsen, who has successfully led Retail Banking over the past three years, has decided that it is a good time to move on when the next phase now starts. He will support during the transition period until 1 August.

- We are currently transforming the bank to become the bank our customers want us to be. It means a significantly sharpened customer focus and adapting both our processes and systems to the rapid changes in our customers' different needs, says Group CEO Casper von Koskull.

- For a transformation agenda to be successful, HR must have a big role as it is as much about our own organisation's transformation as it is about technology and processes. We have set an ambitious target to become One Nordea – a digital, agile, efficient and robust bank that fully capitalises on its size and the immense expertise of our 30,000 employees. I'm convinced that Karen with her extensive international experience of HR and large scale transformations can hugely contribute to our ambition of developing Nordea to the best bank in our markets, Casper von Koskull continues.

- Lennart Jacobsen has had a key role in creating the foundation for the future relationship bank and our digital offerings which we will benefit from in the years ahead. He has been a much appreciated leader and I'm sorry to lose a good colleague of mine, says Casper von Koskull.

The changes in Group Executive Management and the organisational changes will be effective from 1 July and be fully finalised including financial reporting before year-end at the latest.

Karen Tobiasen

Karen Tobiasen (51) will join Nordea on 1 July 2016. Karen comes most recently from a position as Chief HR Officer at Philips Lighting where she held the overall responsibility for HR & Transformation globally for Philips Lighting, a division within the Royal Philips Group. Prior to Philips Lighting Karen held a number of senior international roles at SAP EMEA, most recently as Senior Vice President, HR & Transformation.

Mads G. Jakobsen

Mads G. Jakobsen (50) has held several leading positions at Nordea (formerly Unibank) since 1996 and became Deputy Head of Retail Banking and Country Senior Executive in Denmark and a member of Nordea's Group Executive Management in 2014.

Topi Manner

Topi Manner (41) has been with Nordea (formerly Merita) since 1998 and has had several leading positions within Retail Banking since then. In 2012 Topi became Head of Banking Finland and Baltics and has since 2015 also been CEO of Nordea Bank Finland.

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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.