

# Corporate Governance Report

SBAB Bank AB (publ) (SBAB) is a Swedish public limited banking company that is wholly owned by the Swedish state. SBAB is domiciled in Solna. Owner governance of SBAB is exercised through general shareholder meetings, the Board of Directors and the CEO in accordance with the Companies Act, the Articles of Association, and the policies and instructions adopted by SBAB. The owner also governs SBAB through application of the State Ownership Policy and principles for state-owned enterprises, as adopted by the government on 27 February 2020 (the "Ownership Policy") which, inter alia, requires that SBAB apply the applicable parts of the Swedish Corporate Governance Code (the "Code"). This Corporate Governance Report has been prepared pursuant to the regulations covering corporate governance reports in the Code and the applicable annual accounts act pursuant to the Ownership Policy. SBAB also follows a number of international sustainability guidelines and the regulations that apply for companies with listed securities in the regulated markets where SBAB's securities are listed.

This Corporate Governance Report has been subject to a statutory review by the company's auditor.

## The foundation of SBAB's corporate governance

Well-functioning corporate governance, risk management and internal governance are essential for SBAB to reach set targets and gain the confidence of its stakeholders. In addition to corporate governance in the traditional sense, which describes the system by which a company is governed and controlled, SBAB's vision, mission, business idea and values are important elements in SBAB's governance model. Moreover, for SBAB it is of great importance to maintain information transparency, a strong corporate culture, trustworthy leadership and the long-term sustainable conduct of operations. This, together with corporate governance, leads to an overall high level of confidence in SBAB's operations. Confidence forms the basis of all banking operations.

## Application of the Code

Since SBAB is owned by the state, SBAB applies the Code with the exception of those rules pertaining to the Nomination Committee and the rules covering the election of the Board and auditors. Moreover, SBAB does not apply those rules that are specifically aimed at companies with more than one owner. In cases where the rules for remuneration to senior executives in the Code differ from the principles from the government in the Ownership Policy, the latter apply. Based on the

ownership structure and with observance of the Ownership Policy, the following deviations from the Code rules have occurred:

*Code rule 1.1* – publication of information regarding the shareholders' right to propose business for the Annual General Meeting (AGM). The purpose of this rule is to give shareholders the opportunity to prepare ahead of time for the AGM and have matters included in the agenda for the AGM. In companies entirely owned by the Swedish state, in accordance with the owner's guidelines, the public shall be invited to attend the AGM. As a notice is sent to the Central Bureau of the Swedish Riksdag (parliament), members of parliament also have the opportunity to attend.

*Code rule 1.3* – proposal of a chair for the annual general meeting. In state-owned companies, the owner submits its proposed nominee for the chair at the general meeting.

*Code rule 2* – the establishment of a nomination committee responsible for matters such as the appointment and remuneration of the Board of Directors and the auditor. The reason for the deviation is that nomination matters in state-owned companies are handled by the government in the manner described in the Ownership Policy.

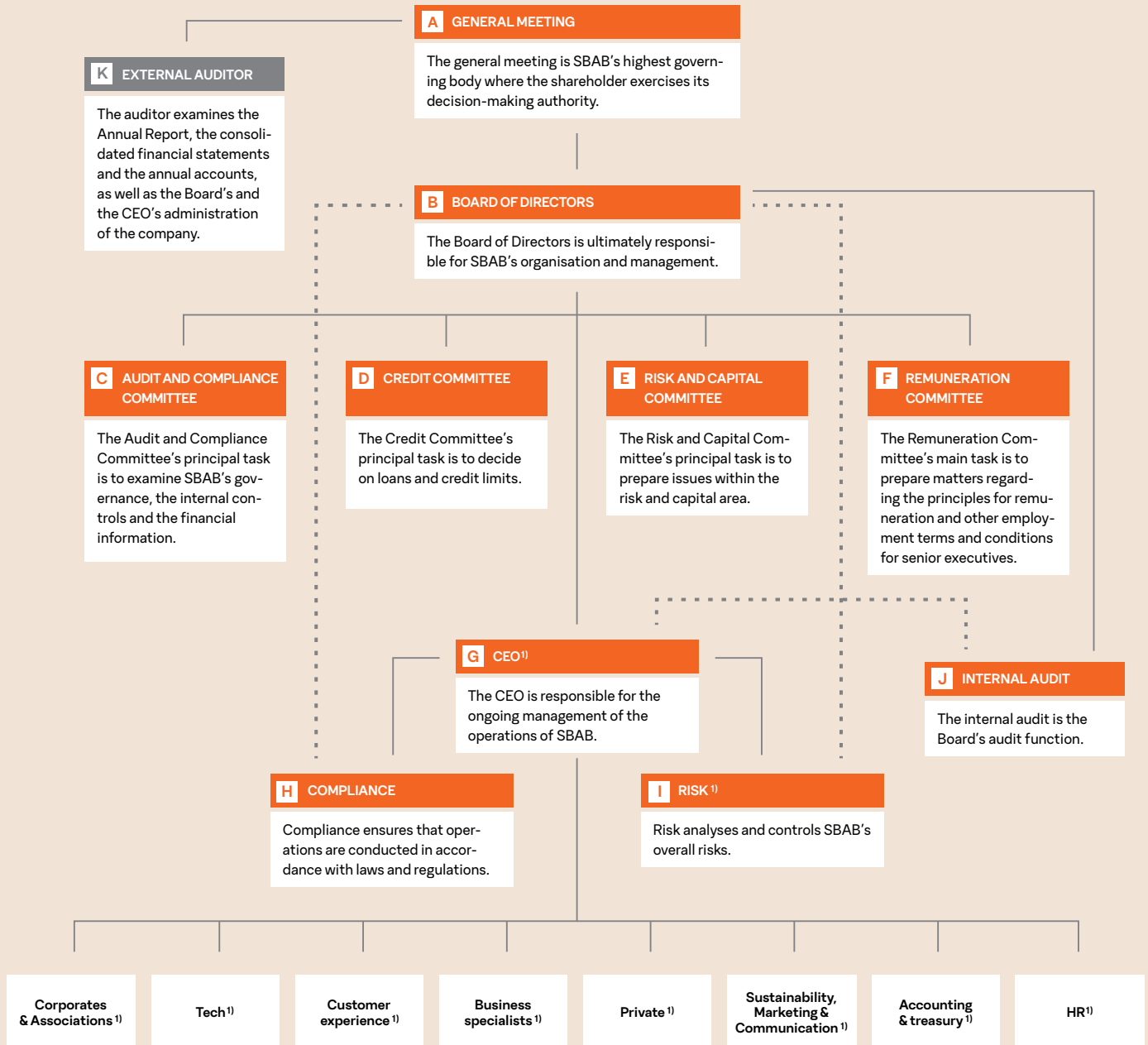
*Code rule 4.1* – strive for gender balance on the Board. More specific gender balance guidelines are given for state-owned

companies as a result of the Swedish Ministry of Climate and Enterprise's coordinated board nomination process.

*Code rules 2.6, 4.4, 4.5, 4.6 and 10.2* – information to be provided concerning the independence of Board members in relation to major shareholders. No such information is provided since the primary objective of the Code rules in question is to protect minority shareholders in companies with dispersed ownership. Consequently, in accordance with the corporate governance principles for state-owned enterprises, there is no reason for such information concerning independence to be disclosed in entirely state-owned companies.

## Articles of Association

SBAB's Articles of Association regulate matters such as the company's business objectives, which are primarily to conduct banking operations. The Articles of Association do not include any stipulations regulating the appointment or dismissal of Board members, with the exception of stipulations stating that the AGM is to appoint the Chairman of the Board and determine the minimum and maximum number of Board members. It is further stated that if the Chairman of the Board resigns from his or her office during the mandate period, the Board is to appoint one of the Board members as the new Chairman until the end of the AGM, when a new Chairman will be elected by the AGM. For amendments to be made to the Articles of Association, the notice of the



<sup>1)</sup> Included in Executive Management.

extraordinary general meeting that will address amendments to the Articles of Association is to be issued not earlier than six weeks and not later than four weeks prior to the meeting. Moreover, any amendment to the Articles of Association also needs to be approved by the Swedish FSA.

**A General meeting of shareholders**

SBAB's Annual General Meeting was held on 27 April 2023. The members of parliament as well as the general public were invited to attend the AGM, either physically or digitally. The owner was represented by Olle Fredriksson from the Swedish Ministry of Finance. Most of SBAB's Board members, the CEO and SBAB's auditor also attended the AGM. Jan Sinclair, Chairman of the Board of SBAB, served as the Chairman of the AGM. The General Meeting resolved to elect the following Board members: Jan Sinclair (Chairman), Lars Börjesson, Inga-Lill Carlberg, Jenny Lahrin, Jane Lundgren Ericsson, Wenche Martinussen, Leif Pagrotsky, Fredrik Sauter and Synnöve Trygg. At the time of the AGM, the local

trade unions had appointed Karin Neville and Margareta Naumburg as employee representatives on the Board of Directors, with Therese Sandberg and David Larsson as deputies. The AGM passed resolutions regarding the discharge from liability for the Board of Directors and the CEO, the appropriation of profits and the adoption of the annual accounts for 2022. The Meeting resolved on a dividend of SEK 832 million to be distributed to the owner. The AGM elected Deloitte AB, with Malin Lüning as the auditor-in-charge, as SBAB's auditor until the close of the 2024 AGM. The AGM reviewed the guidelines for remuneration to senior executives adopted by the 2022 AGM, see Note **C 5** for details of the guidelines, and adopted new guidelines for remuneration to senior executives. The Meeting also decided on the fees to be paid to the members of the Board. No fees will be paid to Board members who are either employed by the Government Offices of Sweden or are employee representatives. The CEO and Chairman reported on the operations of the bank and the work of the Board of Directors in 2022.

**B The Board of Directors**

*Composition and nomination procedure*  
In state-owned companies, uniform and shared principles are applied to achieve a structured nomination process for the appointment of board members. The objective is to ensure an adequate supply of competence for the boards of directors of these companies. The Board nomination process at the Government Offices of Sweden is coordinated by the Swedish Ministry of Climate and Enterprise. For each company, competence needs are analysed on the basis of the company's business, circumstances and future challenges, as well as the composition of the Board of Directors and the Board assessments that have been conducted. Recruitment requirements are then established and work commences. Members are selected from a broad recruitment base in order to draw on the expertise of both women and men, as well as individuals with different backgrounds and experience.

## Work of the Board of Directors in 2023

In 2023, the Board of Directors held eight scheduled board meetings and one additional board meeting. Two of the scheduled meetings were longer strategy meetings and extra focus was devoted at one meeting to corporate business. Of note was that during the year the Board had a particular focus on monitoring market developments from both a macroeconomic and a credit risk perspective. Moreover, the Board has closely followed capital adequacy developments for the company due to the Swedish FSA's delayed reviews of the IRB models for which the Group had applied for approval. Furthermore, the Board focused on the bank's long-term business planning to ensure continued strong competitiveness over time. In addition to meetings, the

Board had two training days focused on regulation and governance issues and risk issues, respectively.

The Board regularly receives the following reporting: (i) interim reports; (ii) quarterly financial forecasts; (iii) quarterly operational reports from each business area (Private and Corporates & Associations); (iv) reporting on strategic regulation and development projects; (v) six-month sustainability reports; (vi) quarterly reports on first line compliance including forward-looking regulation monitoring, and (vii) quarterly reports from Risk, Compliance and Internal Audit.

JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
<p><b>Q1</b> Year-end report; Internal capital and liquidity adequacy assessment processes (ICLAAP); Annual presentation of bad credit; Evaluation of the Board's work; Goals for the CEO; Decision to appoint new CTO; Strategy issues; In-depth macro environment; Decision on the Annual and Sustainability Report, Pillar 3 report and remuneration report; Decision ahead of SBAB's AGM, Fit and proper assessments, Succession issues; Decision on remuneration to senior executives; Status update on the resolution work; and Adoption of a new vision and mission.</p>			<p><b>Q2</b> Statutory Board meeting; Decision on internal governance documents and statutory issues, Quarterly report; Report on outsourced operations, Decision to appoint CEO; Decision on appointment of new CFO; Strategy issues, In-depth macro environment; Identification of the Group's material risks. Information about the CSRD from the Swedish FSA.</p>		

*Diversity and eligibility policies*

The Board has adopted a policy on diversity in the Board and an instruction for fit and proper assessments for Board members, the CEO and senior executives. The diversity policy includes statements to the effect that the composition of the Board should be such that a balance is achieved with regard to background, areas of competence, experience and gender. The eligibility instruction states that the fit and proper assessment of the Board, the CEO and the senior executives should take into account the individual's skills, experience, reputation and judgement.

*Chairman of the Board*

The Chairman of the Board is elected by the AGM. If the Chairman of the Board resigns during the mandate period, the Board is to appoint one of the Board members as the new Chairman until the end of the AGM, when a new Chairman will be elected by the AGM. The Chairman leads the Board's work, monitors to ensure that the Board is performing its duties, represents the Board in relation to the owner and maintains contact with the owner. The Chairman is also responsible for initiating and following up the annual evaluation of the Board's and the CEO's

work. The Chairman of the Board ensures that the Board receives adequate information and decision data for its work and the training necessary for the Board to function efficiently.

*Board governance and activities*

At SBAB's AGM, nine members were elected by the AGM to SBAB's Board. At the end of the year, SBAB's Board comprised these nine members elected by the AGM and two members appointed by the employees' organisations, SACO and Finansförbundet. The CEO is not a member of the Board. None of the Board mem-

**Attendance of the Board of Directors in 2023**

The table presents the meeting attendance of the Board and its committees in 2023.

No Board member stepped down during the year. Fredrik Sauter was appointed as a Board member at the AGM. He was also

elected in June 2023 as a member of the Risk and Capital Committee. The attendance figure for Fredrik Sauter pertain to part of the year.

Board members	Board of Directors	Credit Committee	Risk and Capital Committee	Audit and Compliance Committee	Remuneration Committee
<b>Elected Board members</b>					
Jan Sinclair (Chairman of the Board/Board member)	9/9	17/19	11/11	6/6	4/4
Lars Börjesson (Board member)	8/9				4/4
Inga-Lill Carlberg (Board member)	9/9	16/19			4/4
Jenny Lahrin (Board member)	9/9			6/6	4/4
Jane Lundgren Ericsson (Board member)	9/9	17/19	10/11	6/6	
Wenche Martinussen (Board member)	9/9		11/11		
Leif Pagrotsky (Board member)	9/9			6/6	
Fredrik Sauter (Board Member)	6/7		5/6		
Synnöve Trygg (Board member)	9/9	17/19	11/11	6/6	
<b>Employee representatives</b>					
Margareta Naumburg (Employee representative SACO)	7/9				
Karin Neville (Employee representative Finansförbundet)	1/9				
David Larsson (Deputy, employee representative SACO)	1/9				
Therese Sandberg (Deputy, employee representative Finansförbundet)	8/9				

JULY

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

**Q3**

Interim report; Strategy issues; In-depth business intelligence.

**Q4**

Quarterly report; Decision on consolidated recovery plan; Review of the development of the bank's work with business continuity; Decision on divestment of subsidiaries; Decision on goals for operations, budget and long-term business planning; Strategy issues; Identification of the Group's material risks; Establishment of the materiality assessment; Review of general risk assessment for money laundering and financing of terrorism.

# The Board's committees

The Board has established the following committees to prepare matters ahead of the Board's decisions.

## C Audit and Compliance Committee



**Jane Lundgren Ericsson** (*Chairman*)  
Jenny Lahrin (member)  
Leif Pagrotsky (member)  
Jan Sinclair (member)  
Synnöve Trygg (member)

The main task of the Audit and Compliance Committee is to examine the SBAB Group's governance, internal controls and financial information and to prepare issues in these areas for decision by the Board. This is done at the request of the owner and on the basis of the applicable regulations. The Committee is also tasked with monitoring the efficiency of risk management and of the work carried out by Compliance and Internal Audit. The audit plan for internal audit is prepared by the Committee for decision by the Board, and annual plans from Compliance and the Operational Risk unit within the Risk Organisation, which are decided by the CEO, are presented. The Committee receives and processes reports from SBAB's external auditors, Internal Audit, Compliance and the Operational Risk unit within the Risk organisation. The Committee is also responsible for evaluating external auditing work, informing the owner of the results of this work and assisting in the drafting of proposals for auditors. The Committee is also to review and monitor the external auditor's impartiality and independence.

## D Credit Committee



**Jane Lundgren Ericsson** (*Chairman*)  
Inga-Lill Carlberg (member)  
Jan Sinclair (member)  
Synnöve Trygg (member)

The principal task of the Credit Committee is to decide on loans and credit limits in SBAB's lending and funding operations. The Committee also has the task of preparing matters involving changes in the credit policy and credit instructions for decision by the Board, the assessment of portfolio strategies, the transparency of the loan portfolio, the evaluation of existing or proposed portfolio strategies, the evaluation of existing or new delegation rights and the Board's annual review of regulatory frameworks, models for granting credits and outcomes in terms of retail credit granting. The Committee prepares all matters relating to credit risk and approves new IRB models and significant changes to existing models.

## E Risk and Capital Committee<sup>1)</sup>



**Synnöve Trygg** (*Chairman*)  
Jane Lundgren Ericsson (member)  
Wenche Martinussen (member)  
Fredrik Sauter (member)  
Jan Sinclair (member)

The Risk and Capital Committee prepares matters concerning SBAB's treasury operations, matters related to risk and capital and the use of new financial instruments. The Committee also prepares issues for resolution by the Board of Directors concerning objectives, strategies and control documents within the areas of risk and capital. The Committee approves changes in the forward-looking assumptions in the financial reporting used to estimate credit losses. The Committee prepares the approval of new IRB models and significant changes to existing models. The Committee consists of at least three members appointed by the Board. The Committee comprises the statutory Risk Committee of the SBAB Group.

<sup>1)</sup> Fredrik Sauter was appointed a member at the statutory Board meeting on 1 June 2023.

## F Remuneration Committee



**Inga-Lill Carlberg** (*Chairman*)  
Lars Börjesson (member)  
Jenny Lahrin (member)  
Jan Sinclair (member)

The principal task of the Remuneration Committee is to prepare issues regarding principles for remuneration and other employment terms and conditions for senior executives for resolution by the Board. The Committee also prepares matters pertaining to SBAB's remuneration system and fit and proper assessments of Board members and senior executives ahead of Board decisions. The Committee follows up remuneration structures and remuneration levels within SBAB.

bers or the CEO hold shares by SBAB, since SBAB is wholly owned by the Swedish state, or financial instruments issued by SBAB.

For information regarding loans to key personnel, please refer to Note **A 2**. The Board adopts business objectives and strategies for SBAB's operations. The Board ensures that an efficient system is in place for the follow-up and control of SBAB's operations. The Board is also tasked with appointing, evaluating and if the need arises, dismissing the CEO. The work of the Board complies with the formal work plan adopted annually at the Board of Directors' statutory Board meeting immediately after the AGM. The formal work plan regulates decision-making within SBAB, the arrangements for Board meetings and the division of work among the Board, the Chairman of the Board and the Board committees. The work of the Board complies with an annual plan that satisfies, inter alia, the Board's need for information and regular training. SBAB's Board makes decisions on matters relating to SBAB's strategic direction, for example by means of a business plan, and makes decisions regarding larger investments, funding, capitalisation (including capital and liquidity adequacy assessments), significant organisational issues, policies and certain guidelines. The Board addresses and determines the company's interim reports. The Board also follows up SBAB's risks, compliance, and reports on the effectiveness of internal control within SBAB by means of reports provided by SBAB's independent Risk Control, Compliance and Internal Audit units. The Board also receives reports from SBAB's auditor regarding the reporting of completed audits, and financial reporting assessments and internal control. The CEO attends the meetings of the Board of Directors, as does the CFO and the Head of Business Area Private, and other SBAB officers may participate in a reporting role if necessary.

### **G** CEO and Executive Management

The Board has formulated instructions for the CEO's work. The CEO is responsible for the ongoing management of the operations in accordance with guidelines, established policies and instructions issued by the Board. The CEO reports to the Board. Executive Management provides the CEO with support in exercising operational management of SBAB. The Executive Management comprises the following functions: Head of Business Area Private; Head of Corporates & Associations; Chief Financial Officer; Chief

Experience Officer; Chief Customer Experience Officer; Head of Sustainability, Marketing & Communication; Head of Business Specialists; Chief Human Resources Officer; and Chief Risk Officer.

### *The CEO's councils and committees*

The CEO has appointed a number of councils and committees within SBAB to support him in his work in the management of the operations. These are tasked with preparing issues for the CEO, either prior to his decisions or his recommendations on matters to be determined by the Board. These established councils and committees are primarily the Management Committee, which comprises the Price Council, ALCO (Asset and Liability Committee), Portfolio Management and the Credit Committee. The Price Council prepares matters related to the pricing of SBAB's products, ALCO prepares and decides issues related to the Group's financial operations, balance-sheet risks and capital issues. Portfolio management prepares and decides issues related mainly to the Group's development projects. The Management Committee also prepares issues related to business development in general. The Credit Council prepares and has a certain scope to make decisions on matters connected to SBAB's credit operations and limits for the financial operations.

### *Governance of sustainable business*

Within SBAB, the Board is ultimately responsible for ensuring that proactive, long-term efforts to achieve sustainable development and sustainable value creation are conducted within the company. The Board also adopts a strategy, objectives and a policy for sustainable business. Furthermore, the Board monitors and assesses SBAB's sustainability efforts. Read more on page 189.

### **Remuneration of the Board of Directors and senior executives**

Information regarding the remuneration of the Board, the CEO and Executive Management is presented in Note **C 5**. Guidelines for remuneration to senior executives are adopted by the AGM. The Board's proposed guidelines are prepared by the Remuneration Committee before the Board adopts the proposal for decision by the owner.

In addition to regulation by the Companies Act, the guidelines for the remuneration of senior executives follow the Guidelines for remuneration and other terms of employment for senior executives in state-owned enterprises.

### **Internal Governance and Control**

Risk management and internal governance and control are important for ensuring that SBAB's operations are conducted in accordance with prevailing regulations, as well as ensuring that SBAB identifies, measures and controls relevant risks and has an efficient organisation and operational management, and reliable financial reporting. The Board and the CEO are ultimately responsible for ensuring good internal control and governance. The Board and the CEO of SBAB are assisted in this work by several functions. Key control functions in this regard are the Compliance, Risk and Internal Audit functions, which are described in further detail below. Other functions, including Accounting, Credit and Legal, support the Board and the CEO with regard to good internal governance and control. All managers in each area of responsibility are responsible for the activities they oversee being conducted with good internal governance and control.

### **H** Compliance

SBAB has a central Compliance function. The Compliance function's area of responsibility comprises rules on internal governance and control, customer protection and market conduct. Compliance is independent of the business operations and is directly subordinate to the CEO. Compliance provides advice and support to the operations on compliance matters, analyses compliance risks and monitors regulatory compliance in respect of operations requiring licences. Reporting occurs on an ongoing basis to the CEO and quarterly by means of a written report to the Board and the CEO. The scope and focus of the work of Compliance is established in an annual plan adopted by the CEO.

### **I** Risk

The SBAB Group has a central Risk department with overall responsibility for developing and ensuring that risk-taking strategies are conducted in accordance with the Board's intention, and that policies and processes facilitate relevant follow-up. Risk is responsible for the identification, quantification, analysis and reporting of all risks. The CRO is responsible for Risk. The CRO is directly subordinate to the CEO and reports to the Board and CEO of SBAB. Risk is to ensure that risk awareness and acceptance are sufficient to be able to manage risks on a daily basis. Risk also has a supportive role and works to ensure that the operations have the requisite procedures, systems

and tools for daily management of risks, thereby ensuring that operations comply with the applicable laws and regulations in Risk's area of responsibility.

#### **J Internal Audit**

Internal Audit at SBAB is an internal, independent review function pursuant to the Swedish FSA's regulations and general guidelines for governance, risk management and control in credit institutions. The function is directly subordinate to the Board. Internal Audit conducts its work according to best practices for internal audits, established by the International Professional Practices Framework (IPPF). One of Internal Audit's primary assignments is to review and evaluate internal governance and control as well as to create value and improvements within operations. Internal Audit's review work is carried out according to a plan annually decided by the Audit and Compliance Committee and approved by the Board. The Head of Internal Audit reports orally and in writing to the Audit and

Compliance Committee and the Board. The responsibilities, work assignments and work and reporting procedures of Internal Audit are determined by the policy decided annually by the Board.

#### **K External auditor**

The General Meeting appoints the auditor. SBAB's Audit and Compliance Committee evaluates the contribution of the auditor and assists the owner in preparing motions for the auditor. Officials at the Government Offices of Sweden monitor all stages of the procurement process from tendering criteria to selection and evaluation. At the AGM, the owner appoints the auditor or the accounting firm that is commissioned to audit SBAB. Auditors must be authorised public accountants or an authorised accounting firm with an auditor-in-charge. As of 2011, SBAB's auditor is appointed annually in accordance with the Companies Act and the Articles of Association. From the 2016 AGM, Deloitte AB has been appointed as auditor, with Malin Lünig as

the auditor-in-charge since the 2023 AGM. Patrick Honeth was the auditor in charge until the 2023 AGM. A more detailed presentation of the auditor and the fees and expenses paid to auditors is provided in Note **IC 6**. The auditor examines the Annual Report, the consolidated financial statements and the accounting records, as well as the Board's and the CEO's administration of the company. In addition, the auditor reviews SBAB's Q2 interim reports and year-end reports and conducts a review of the Q1 and Q3 interim reports as well as presents her findings to the Audit and Compliance Committee at regular meetings of the Committee, when the interim and year-end reports reviewed by the auditor are considered, and when the internal control review is reported to the Board. The auditor also conducts a limited assurance review of SBAB's Sustainability Report and the Communication on Progress (COP).

## Internal control of financial reporting

At SBAB, the internal control of financial reporting is primarily aimed at ensuring that an effective and reliable procedure for SBAB's financial reporting is in place, and that both internal and external reporting is correct and accurate. Internal control over financial reporting primarily comprises the following internal control components.

#### **The control environment**

The internal control of financial reporting uses SBAB's organisational structure, governance documents, process maps and valuations.

#### **Risk assessment**

Each unit within SBAB identifies, evaluates, manages and assesses its own risks. The analysis of risk levels in all operations, including financial reporting, is conducted on a regular basis and reported to the Executive Management, the CEO and the Board. Each year, a risk assessment is performed in the form of a self-evaluation of all business-support processes, including financial reporting, and is managed and reported using separate risk tools.

SBAB has an NPAP in place for the implementation of new or significantly altered products, services, markets, processes and IT systems as well as major operational and organisational changes at SBAB. The aim of the process is to evaluate any potential risks related to the change and to draw attention to any impact the change may have on capital.

#### **Control activities**

Business-support processes that provide data for the financial statements are charted and contain control activities in the form of descriptions of processes, reasonability assessments, reconciliations, attestations and performance analyses. Control activities for financial reporting include an internal set of rules, including planning and reporting procedures as well as identifying key control activities in operations.

SBAB's financial position and performance, target attainment and analysis of operations is reported on a monthly basis to both the Executive Management and the Board. The Board's Audit and Compliance Committee supervises the financial reporting as well as the management of internal control.

#### **Information and communication**

The Economy and Finance unit ensures that the instructions on accounting and financial reporting are updated, communicated and made available for the units that need them for their work. The instructions are also available on SBAB's intranet.

#### **Follow-up**

The Board's measures to follow up on the internal control of financial reporting include the Board's regular follow-up of SBAB's financial position and performance, etc., but also include the Board's review and follow-up on the auditor's review reports.

# Proposed appropriation of profits

SBAB Bank AB (publ) posted a net profit for the year after tax of SEK 5,702,959,234. According to SBAB's balance sheet, SEK 18,527,130,546 is at the disposal of the Annual General Meeting.

Fair value reserve	-58,837,861
Additional Tier 1 instruments	5,800,000,000
Retained earnings	7,083,009,173
Net profit for the year	5,702,959,234
<b>Total</b>	<b>18,527,130,546</b>

*The Board proposes that the earnings be appropriated as follows (SEK):*

A dividend distribution of SEK 49,200 per share, in total	963,483,600
To be carried forward	17,563,646,946
<b>Total</b>	<b>18,527,130,546</b>

The proposed dividend, which amounts to 40% of the Group's net profit for the year, has been proposed with consideration for the rules on buffer capital, risk limitation and transparency under the Banking and Financing Business Act. Unrealised changes in value on assets and liabilities measured at fair value had a net negative impact on equity for SBAB Bank AB (publ) of SEK 90 million. The applicable regulations on capital adequacy mean that the company's own funds at any given time are to correspond to not less than the total capital requirement, which encompasses Pillar 1 capital requirements, Pillar 2 capital requirements, buffer requirements and any Pillar 2 guidance. After the proposed appropriation of profits, own funds amounted to SEK 28,209 million (27,484) and the total capital requirement amounted to SEK 23,901 million (22,914).

In the Board's assessment, the proposed dividend is justified considering the requirements that the nature, scope and risks of the operations impose on the scale of equity in the Parent Company and the Group, as well as on the needs of the Parent Company and the Group in terms of consolidation, liquidity and position. Furthermore, the Board assesses that the Parent Company and the Group's financial position do not give rise to any assessment other than that the Parent Company and the Group are expected to fulfil its obligations in the short and long term.



# Board of Directors

Updated as of 31 December 2023



Top row: Karin Neville, Jan Sinclair, Lars Börjesson, Synnöve Trygg, Jane Lundgren Ericsson and Inga-Lill Carlberg.

Lower row: Leif Pagrotsky, Jenny Lahrin, Margareta Naumburg and Wenche Martinussen. (Not in the picture: Fredrik Sauter)

## → Jan Sinclair

### Chairman of the Board

Master of Business Administration and Economics. Born: 1959 Year of election: 2018.

**Board assignments:** The Swedish Covered Bond Corporation (publ) (Board Member, Chairman of the Board), Almi AB (Board Member), STS Alpresor AB (Board Member), Nilsson Energy AB (Board Member, Chairman of the Board), Hydri (Board Member), Bipon AB (Board Member) and Jan M.L. Sinclair AB (Board Member).

**Other assignments:** acting CEO Almi AB, tenant-owners' association Victorhuset (Board Member, Chairman of the Board), German honorary consul, Industrial advisor (own business).

**Previous assignments:** CEO SEB A.G (CEO), Group Treasurer as well as other senior positions within SEB, Board assignments within the FCG-group.

## → Lars Börjesson

### Board Member

Master of Engineering. Born: 1964. Year of election: 2014.

**Board assignments:** Top Armbel Holding (Chairman of the Board, Board Member), Taggsvampen AB (Board Member).

**Other assignments:** Tenant-owners' association Viktoriahuset (Board Member, Chairman of the Board).

**Previous assignments:** CEO of Stena Technoworld, Director of Strategy and Business Development Stena Metall, Senior partner of Accenture, including Managing Director of Accenture Management Consulting Nordic, CEO as well as various board assignments and CEO positions within KGH Group.

## → Inga-Lill Carlberg

### Board Member

MSc in Economics, Stockholm School of Economics. Born: 1962. Year of election: 2019.

**Board assignments:** Trill Impact AB (Board Member), Trill Impact Microfinance AB (Board Member, Chairman of the Board), Trill Impact Executive Holding AB (Board Member), Trill Impact Ventures Holding AB (Board Member), Trill Impact Ventures AB (Board Member), Trill Impact Ventures Pharma 1 AB (Board Member), Trill Impact (General Partner) S.à.r.l. (Board Member), Trill Impact Verwaltungs-GmbH (Board Member), Trill Impact Ventures (General Partner) S.à.r.l. (Board Member), TIPE II (GP) S.à.r.l. (Board Member), Institute for Financial Research (Chairman of the Board), Cberg Invest AB (Board Member).

**Other assignments:** COO Trill Impact AB and CEO of Trill Impact Verwaltungs GmbH.

**Previous assignments:** Several leading positions within Nordea, Board Member of AP3 Third Swedish National Pension Fund, Nordea Investment Funds and Mistra Sustainable Investments.

### → Jane Lundgren Ericsson

#### Board Member

Master of laws, University of Stockholm; LLM London. Born: 1965. Year of election: 2013.

**Board assignments:** The Swedish Covered Bond Corporation (publ) (Board Member), Visma Financial Solutions AB (Board Member), Flex Services Sverige AB (Deputy Board Member), Flex Applications Stockholm AB (Deputy Board Member), Inyett AB (Board Member), Copperstone Resources AB (publ) (Board Member), Bokio AB (Board Member), Miskatonic Ventures Aktiebolag (Deputy Board Member).

**Other assignments:** Flex Applications Sverige AB (CEO), Flex Applications Stockholm AB (CEO), Flex Services Sverige AB (CEO), Bagarmossen Kärrtorp Bollklubb (Chairman of the Board).

**Previous assignments:** SEK Securities (CEO), Executive Director & Head of Lending at Svensk Exportkredit AB, CEO and General Counsel Visma Finance AB.

### → Leif Pagrotsky

#### Board Member

Bachelor's Degree in Philosophy; Pol. Mag., Degree in Economics, University of Gothenburg. Born: 1951. Year of election: 2020.

**Board assignments:** Göteborg & Co AB (Board Member, Chairman of the Board), Husvården L Larson & Co AB (Board Member, Chairman of the Board), Vitartes Intea Holding AB (Board Member, Chairman of the Board), Smartilizer Scandinavia AB (Board Member, Chairman of the Board) and Leif Pagrotsky AB (Board Member).

**Other assignments:** Advisory Board LDS Investments LP, Göteborg & Co (Chairman of the Board).

**Previous assignments:** Minister, Minister of Trade and Industry, Minister for Nordic Cooperation, Minister of Education and Culture. State Secretary in the Ministry of Finance, Vice Chair of the Council of Riksbanken, Chairman of Business Sweden and Consul General of Sweden in New York City. Board assignments from Stockholms Fondbörs, AB Tipstjänst, AB Vin & Sprit, European Investment Bank (EIB) Luxembourg and Avanza Pension.

### → Synnöve Trygg

#### Board Member

Degree in Economics Stockholm University; Advanced Management Program Stockholm School of Economics. Born: 1959. Year of election: 2019.

**Board assignments:** The Swedish Covered Bond Corporation (publ) (Board Member), Volvofinans Bank AB (Board Member, Vice Chairman).

**Other assignments:** –

**Previous assignments:** CEO of SEB Kort AB, Euro-card AB and Diners Club Nordic AB. Board Member of Nordax Bank AB, Trygg Hansa AB, Mastercard Europe Board, Valitor Hf and Precise Biometrics AB.

### → Jenny Lahrin

#### Board Member

Master of Laws, Uppsala University; LLM, University of Amsterdam; EMBA Stockholm School of Economics; Deck Officer Class VIII from Chalmers University of Technology. Born: 1971. Year of election: 2022.

**Board assignments:** S. VisitSweden AB (Board Member), AB Göta kanalbolag (Board Member), Saminvest AB (Board Member), Postnord AB (Board member).

**Other assignments:** Investment Director, Government Offices of Sweden; Board member and Chairman of tenant-owners' association Badhotellet i Saltsjöbaden.

**Previous assignments:** Board assignments at RISE Research Institutes of Sweden, Swedavia AB, SOS Alarm Sverige AB and Vattenfall AB, General Counsel and member of the management group Veolia Transport Northern Europe AB.

### → Wenche Martinussen

#### Board Member

Education: Master in Business and Marketing, Master of Management programme in E-commerce and Master of Management programme in Scenarios, Foresight and Strategy BI (Norwegian business school); INSEAD strategy programme. Born: 1968. Year of election: 2022.

**Board assignments:** –

**Other assignments:** Sales and Marketing Director, BI Norwegian Business School.

**Previous assignments:** Storebrand Finansiell rådgivning AS (Chairman of the Board), Storebrand Fondene AS (Board Member), The Norwegian Insurer Association (Board Member), communication positions within Nordea Bank AB, several positions within digitalisation, IT development and operations within Storebrand/SPP, CCO Storebrand, CCO SATS Group ASA, COO and Board Member Oslo Philanthropic Exchange.

### → Fredrik Sauter

#### Board Member

Education: Bachelor's degree in economics, Handelshögskolan Stockholm, Executive MBA at Kellogg Graduate School. Born: 1969. Year of election: 2023.

**Board assignments:** American Express Europe S.A (Board Member) and Thaning Consulting AB (Deputy Board Member).

**Other assignments:** American Express (Head of Growing Market Nordic, Belgium, Netherland, Luxembourg, Spain, Argentina as well as International Dollar Card and Global Insurance), The Financial Coalition Against Child Pornography (Founder and Board Member) and tenant-owners' association Sidensvansen 2 (Board Member, Chairman of the Board).

**Previous assignments:** American Express (Country Manager Sweden), Catella Bank SA (former Banque Invik) (Managing Director), Skandiabanken (CEO), Danske Bank Sweden (COO), Danske Securities (CFO and Head of administration), Result Venture Knowledge (Country Manager Sweden), Andersen Consulting /Accenture and Management Consultant at Arkitraven AB.

### → Margareta Naumburg

#### Board member, Employee representative (Confederation of Professional Associations)

Education: MSc in Economics, University of Linköping. Born: 1964. Appointed: 2018 (appointed as deputy: 2017).

**Board assignments:** –

**Other assignments:** Compliance Officer at SBAB, Chairman of SACO's local club.

**Previous assignments:** Manager and specialist roles in internal audit, compliance, risk and finance at SBAB, Matteus Bank and Holmen AB. External auditor at Price Waterhouse.

### → Karin Neville

#### Board Member, Employee Representative (Finansförbundet)

Education: Degree in Real Estate, Royal Institute of Technology. Born: 1987. Appointed: 2021.

**Board assignments:** –

**Other assignments:** Compliance Officer at SBAB, Board Member of Finansförbundet's local club.

**Previous assignments:** Different roles within Customer Service and Risk at SBAB since 2009.

## Deputies

### David Larsson

Deputy, employee representative (SACO)

Born: 1976

Appointed: 2018

Education: Master's degree in Economics (University of Karlstad)

Board assignments: –

**Other assignments:** Account manager Corporate Clients & Tenant-Owners' Associations business area at SBAB, Vice Club President of SACO's local club.

Previous assignments: –

### Therese Sandberg

Deputy, employee representative the Finansförbundet

Born: 1990

Appointed: 2022

Education: Accounting economist Business School, Karlstad

Board assignments: –

**Other assignments:** Mortgage specialist SBAB, Chairman of the local club board of Finansförbundet

Previous assignments: –

# Executive Management

Updated as of 31 December 2023



Top row: Peter Svensén, Carl Olsson, Sara Davidgård, Marko Ivanic, Malou Sjörin and Deniz Güler.

Lower row: Mikael Inglander, Robin Silfverhielm, Stefan Andersson and Liv Forsström.

## → Mikael Inglander

### CEO

Master of Business Administration and Economics. Born: 1963. Employed: 2014.

**Board assignments:** Booli Search Technologies AB (Board member), AB Sveriges Säkerställda Obligationer (publ) (Board member), Swedish Bankers' Association (Deputy Board member).

**Previous assignments:** CFO SBAB, CEO of Lindorff Sverige AB, Executive Vice President and CFO of Swedbank AB as well as other assignments, Regional Manager and Executive Vice President of ForeningsSparbanken AB, Board member of ICA Banken, OK-Q8 Bank AB, Hansabank Group AS, CEO of AB Sveriges Säkerställda Obligationer (publ) and others.

## → Sara Davidgård

### Head of Business Area Private

Master of Business Administration and Economics. Born: 1974 Employed: 2017.

**Previous assignments:** CRO, Head of Business Specialists, Acting Head of Corporate & Associations, Acting Head of Business Area Private and COO at SBAB, Head of Risk Swedish Banking at Swedbank, Board member Sparia, Segment Manager at Swedbank, various management positions within Swedbank's retail operations as well as other positions within Swedbank Robur.

## → Liv Forsström

### Chief Human Resources Officer (CHRO)

Master of Business Administration and Economics. Born: 1970. Employed: 2023.

**Previous assignments:** CHRO Handelsbanken Tech, CHRO Business Area Handelsbanken and other assignments within Handelsbanken AB.

## → Marko Ivanic

### Chief Technology Officer (CTO)

Born: 1979. Employed: 2018.

**Previous assignments:** Head of IT Operations SBAB, Deputy CTO Nordnet and other management roles within IT at Nordnet.

### → Peter Svensén

#### Chief Financial Officer (CFO)

Master of Business Administration and Economics. Born: 1974. Employed: 2022.

**Previous assignments:** CRO SEK, CRO SBAB, Consultant at Oliver Wyman and KPMG Financial Services.

### → Malou Sjörin

#### Head of Sustainability, Marketing & Communication

Master of Business Administration and Economics. Born: 1972. Employed: 2020.

**Board assignments:** Booli Search Technologies AB (Board Member).

**Previous assignments:** Senior Vice President Communication Trygg-Hansa/Codan, Senior Vice President Communication SJ AB, Management Consultant Cap Gemini Ernst & Young.

### → Deniz Güler

#### Acting Chief Risk Officer (CRO)

Master of Science in Industrial Engineering and Economics. Born: 1986.

Employed: 2014.

**Previous assignments:** Head of Market and Liquidity Risk, Head of Capital and Head of Strategic Projects at SBAB. Positions within credit risk and financial analysis at Skandiabanken and Söderberg & Partners.

### → Stefan Andersson

#### Head of Corporates & Associations

Born: 1964. Employed: 2020.

**Previous assignments:** Boappa AB (Board Member), Operative Head of Corporates & Associations at SBAB, Nordic Head of Business Banking Strategy & Propositions at Nordea, Head of Business Banking Sweden at Nordea, Head of Sales at SEB Trygg Liv, Head of SME segment at SEB, District Manager in SEB's Retail Banking, Board Member of Nordea Life & Pension and Bankgirot.

### → Robin Silfverhielm

#### Chief Experience Officer (CXO)

Master of Engineering. Born: 1973. Employed: 2019.

**Board assignments:** Booli Search Technologies AB (Chairman of the Board)

**Previous assignments:** Boappa AB (Chairman of the Board), CDO Skandia, Management Consultant Accenture and Project Manager OMX.

### → Carl Olsson

#### Head of Business Specialists

Master of Business Administration and Economics. Born: 1983. Employed: 2021.

**Previous assignments:** Acting CFO at SBAB, Director of Corporate Development & Strategy at Trustly, Strategy Manager at SBAB, Business Strategist at SBAB, Strategy Manager at Skandia, Management consultant at Bain & Company.

## Auditor

### Malin Lünig

Deloitte AB

Auditor-in-charge at SBAB since 2023