

# CORPORATE GOVERNANCE REPORT

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**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 Corporate Governance Report has been prepared pursuant to the regulations covering corporate governance reports in the Swedish Corporate Governance Code (the Code) and the Annual Accounts Act.**

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. As well as information transparency, corporate culture, leadership and the long-term sustainable conduct of operations. This, together with corporate governance, means that we can maintain a high level of confidence in SBAB's operations. Confidence forms the basis of all banking operations.

### Application

SBAB does not apply some of the rules of the Code that are specifically aimed at companies with more than one owner. This is because SBAB is wholly owned by the state and on these points it follows the state's ownership policy.

Based on this ownership structure, deviations have occurred from the following Code rules:

- 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 summons is sent to the Central Bureau of the Swedish Riksdag (parliament), members of parliament also have the opportunity to attend.

- Code rules 1.4 and 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 state's ownership policy.
- 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, 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. 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

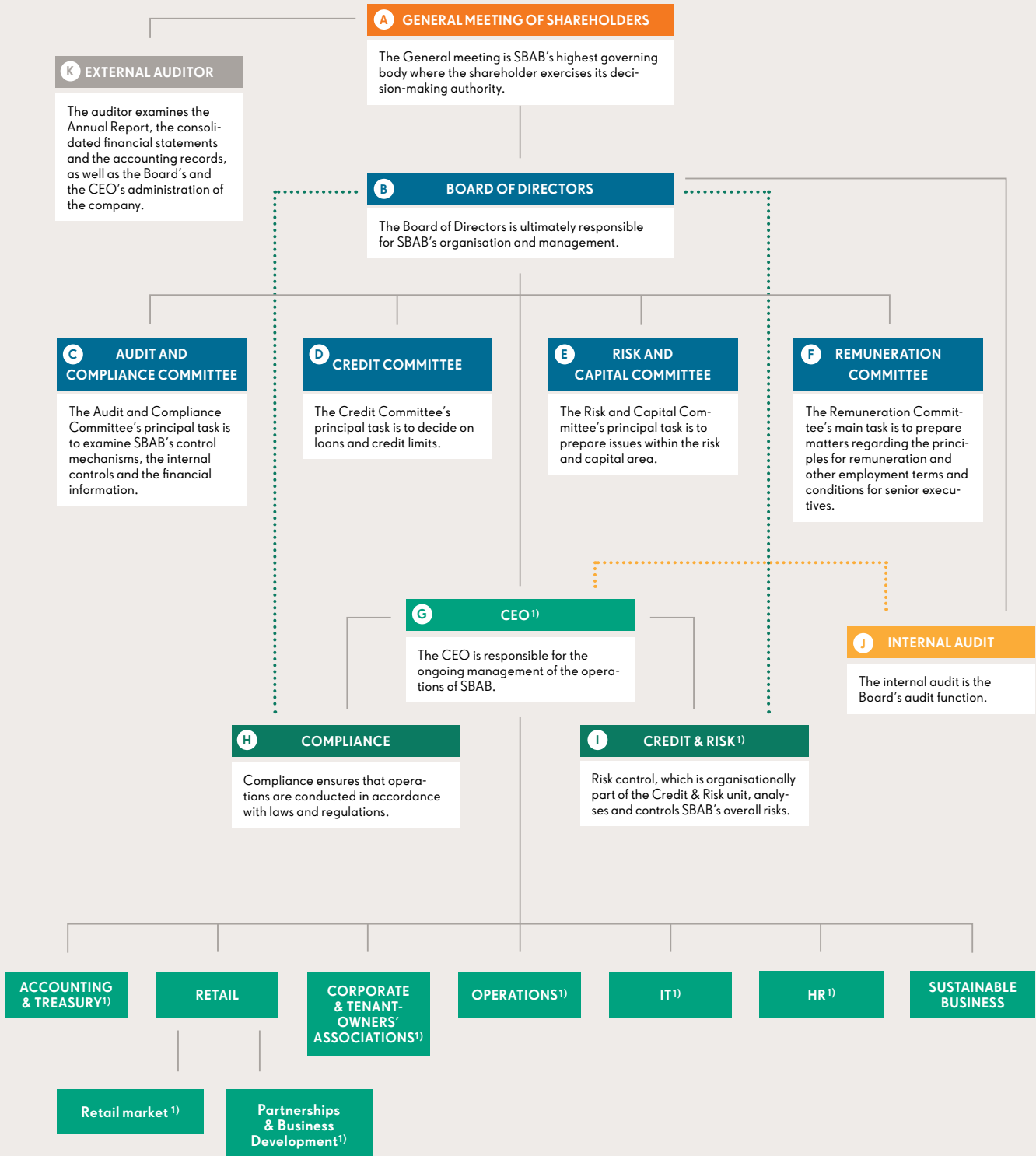
notice of the extraordinary general meeting that will address amendments to the Articles of Association is to be issued not earlier than six weeks and not later than four weeks prior to the meeting.

### **A** General meeting of shareholders

SBAB's Annual General Meeting was held on 28 April 2016. The AGM was open and the members of parliament and the general public were invited to attend. The owner was represented by Linda Sundberg from the Swedish Ministry of Enterprise and Innovation. Most of SBAB's Board members, the CEO and SBAB's auditor also attended the AGM. Bo Magnusson, Chairman of the Board of SBAB, served as the Chairman of the AGM. The AGM re-elected Board members Bo Magnusson (who was also elected Chairman), Jakob Grinbaum (who was also elected Vice Chairman), Carl-Henrik Borg, Lars Borjesson, Ebba Lindsö, Jane Lundgren-Ericsson and Karin Moberg. Daniel Kristiansson was elected as a new Board Member.

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 2015. The meeting elected Deloitte AB, with Patrick Honeth as the auditor-in-charge, as SBAB's auditor until the close of the 2017 AGM. The meeting reviewed the guidelines for remuneration to senior executives adopted by the 2015 AGM, see Note 7 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 2015.

OVERVIEW, 31 DECEMBER 2016



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

**B The Board of Directors**

*Composition and nomination procedure*  
In entirely state-owned companies, uniform and shared principles are applied to achieve a structured nomination process for the appointment of board members in state-owned companies. The objective is to ensure an adequate supply of competence for the boards of directors of these companies. The Board nomination process is coordinated by the Swedish Ministry of Enterprise and Innovation. 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.

*Diversity and eligibility policies*  
The Board has adopted a policy on diversity in the Board and a policy on eligibility 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 policy states that the eligibility assessment of the Board, the CEO and

the senior executives should take into account the individual's skills, experience, reputation and judgment.

*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 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*  
SBAB's Board comprises eight members elected by the AGM and two members appointed by the employees' organisations, SACO and the Financial Sector Union of Sweden. The CEO is not a member of the Board. None of the board members or the CEO hold shares or financial instruments issued by SBAB.

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 assigned 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.

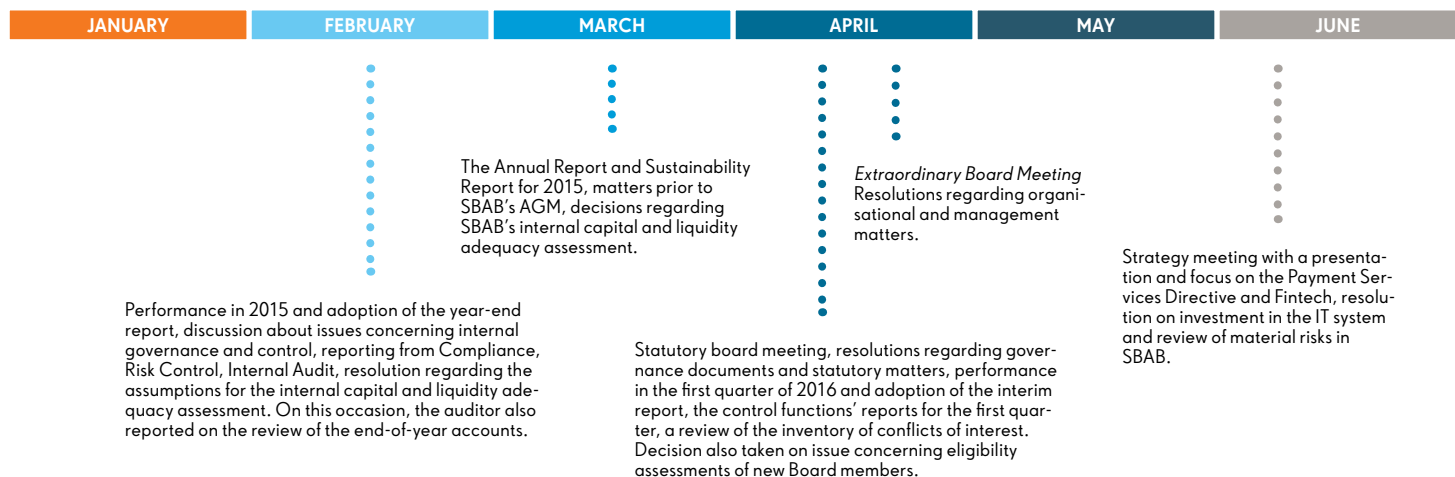
The formal work plan regulates decision-making within SBAB, the arrangements for Board meetings and the division of work among the Board, the Chairman of the Board and the Board committees. The work of the Board complies with an annual plan that satisfies, inter alia, the Board's need for information. 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, and other SBAB officers may participate in a reporting role if necessary.



**Work of the Board of Directors in 2016**

In 2016, the Board of Directors held nine board meetings, of which eight were scheduled board meetings and one was an extraordinary board meeting.



## 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

The Audit and Compliance Committee is SBAB's Audit Committee and its main task 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 responsible for monitoring financial statements and the efficiency of risk management and of the work carried out by Compliance and Internal Audit. Moreover, the Committee is 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 auditor's impartiality and independence. Annual plans and reports from Internal Audit and Compliance are also addressed by the Audit and Compliance Committee in preparation for decision by or for presentation to the Board of Directors. The Audit and Compliance Committee comprises three Board members. The Committee's assignment has been adapted over the years to new rules concerning the Audit Committee's assignment, which came into force during the year as a result of the EU's audit package.

Following the statutory Board meeting in 2016, the members of the Audit and Compliance Committee are:

- Karin Moberg (Chairperson)
- Daniel Kristiansson
- Bo Magnusson

The Audit and Compliance Committee held five meetings during the year.

### D Credit Committee

The principal task of the Credit Committee is to decide on loans and credit limits in SBAB's lending and funding operations. The Credit 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.

The Committee consists of at least three Board members.

## ATTENDANCE OF THE BOARD OF DIRECTORS IN 2016

The table presents the meeting attendance of the Board and its committees in 2016 by those who were members of the Board as of 31 December 2016. Three members, Daniel Kristiansson, Johan Eriksson and Kristina Ljung, joined the Board of Directors during the year, so their attendance refers to part of the year. Attendance of the Credit Committee for Bo Magnusson and Lars Börjesson refers to part of the year. Kristina Ekengren has been a member of the Remuneration Committee in addition to Bo Magnusson. However, she stepped down from the Board in conjunction with the 2016 AGM.

Board members	Board of Directors	Credit Committee	Risk and Capital Committee	Audit and Compliance Committee	Remuneration Committee
Bo Magnusson	9/9	13/17*	-	5/5	4/4
Jakob Grinbaum	8/9	15/17*	5/5	-	-
Carl- Henrik Borg	9/9	-	-	-	-
Lars Börjesson	9/9	3/17	-	-	-
Daniel Kristiansson	6/9*	-	-	3/5*	-
Johan Eriksson	6/9*	-	-	-	-
Ebba Lindsö	9/9	-	5/5	-	-
Jane Lundgren-Ericsson	9/9	17/17	3/5	-	-
Karin Moberg	8/9	-	-	5/5	-
Kristina Ljung	6/9*	-	-	-	-

\* Pertains to part of the year

## JULY



Performance in the second quarter and adoption of the interim report, reporting from Compliance and Internal Audit. The auditor's review of the second quarter accounts.

## AUGUST



Presentation of blockchain technology, review of the overriding conditions for the 2016 business plan as well as a presentation from SBAB's Customer Centre and other operations in Karlstad, where the meeting was held.

## SEPTEMBER



## OCTOBER



Performance in the third quarter, adoption of the interim report, reporting from Compliance, Risk Control and Internal Audit.

## NOVEMBER

## DECEMBER



Adoption of the 2017 business plan and budget, adoption of annual plans for the control functions review and discussion regarding an evaluation of the Board's work. The evaluation was conducted with the assistance of an external party by way of a questionnaire that was then compiled, the result of which was discussed by the Board at the board meetings. On the same occasion, the Board of Directors resolved on measures arising from the evaluation.

Following a change in the composition of the Committee on 1 October 2016, the members of the Committee are:

- Jane Lundgren-Ericsson (Chairperson)
- Lars Börjesson
- Jakob Grinbaum

Bo Magnusson was a member and Chairman of the committee until 30 September 2016, when he was replaced by Lars Börjesson. The Credit Committee held 17 meetings during the year.

#### **E** Risk and Capital Committee

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 consists of at least three members appointed by the Board. The Risk and Capital Committee is the statutory Risk Committee of the SBAB Group.

The members of the Committee following the statutory meeting in 2016 are:

- Jakob Grinbaum (Chairman)
- Ebba Lindsö
- Jane Lundgren-Ericsson

The Risk and Capital Committee held five meetings during the year.

#### **F** Remuneration Committee

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 ahead of Board decisions. The Committee follows up remuneration structures and remuneration levels within SBAB.

Following the statutory Board meeting in 2016, the members of the Remuneration Committee are:

- Bo Magnusson (Chairman)
- Daniel Kristiansson

The Remuneration Committee held four meetings during the year.

#### **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.

In addition to the CEO, the following positions are included in SBAB's Executive Management: CFO, COO, CIO, CRO, Head of HR, Head of Retail Market, Head of Partnerships & Business Development, Head of Corporate Clients & Tenant-Owners' Associations.

#### *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 the Marketing Council, the Price Council, the Sustainability Council, ALCO (Asset and Liability Committee), the Credit Council and the Forum for Matters of Principle. The Marketing Council prepares marketing-related matters, the Price Council prepares matters related to the pricing of SBAB's products, the Sustainability Council prepares and coordinates issues related to sustainability, ALCO prepares issues related to the Group's financial operations, balance-sheet risks and capital issues, 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, and the Forum for Matters of Principle coordinates and makes proposals on the Group's more important standpoints.

#### *Governance of sustainable business*

Within SBAB, the Board is ultimately responsible for ensuring that proactive, long-term efforts to achieve sustainable development are carried out 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.

The Sustainable Business function is responsible for developing a company-wide business plan for SBAB's sustainability agenda, including a strategy, objectives

and activities. The Executive Management presents the company's strategic business plan, including its aims, direction and objectives for sustainability efforts, in conjunction with deciding the business plan and budget.

SBAB has a Sustainability Council and a Sustainability Forum that meet regularly to thereby optimise the integration and focus of sustainability efforts. The Sustainability Council comprises the Executive Management and the Head of Sustainability (who convenes the meetings), and has been tasked with guiding SBAB's sustainability efforts. The Sustainability Council takes decisions on priorities and strategic direction in accordance with the decided business strategy.

The Sustainability Forum is a working group tasked primarily with evaluating and prioritising larger and more significant ideas pertaining to sustainability. The group is cross-functional. The efforts of the Sustainability Forum and the Sustainability Council at SBAB are supported by SBAB's overriding business plan, current materiality analysis and the prioritised sustainability aspects.

The objectives within sustainable business are measured and reported to the CEO and the Board quarterly. The actual work takes place within the organisation, where the operation-specific expertise exists. Based on the company-wide objectives, operational objectives and activities are identified and integrated into the business plans of each unit, thereby contributing to meeting the overarching objectives for sustainable business.

#### **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 7 to the annual accounts.

#### **Internal control and governance**

Internal control is 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 Control 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 Board.

#### **I** Risk Control

The SBAB Group has a central Risk Control 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 Control is responsible for the identification, quantification, analysis and reporting of all risks. The CRO is responsible for Risk Control. The CRO is directly subordinate to the CEO and reports to the Board and CEO of SBAB. Risk Control is to ensure that risk awareness and acceptance are sufficient to be able to manage risks on a daily basis. Risk Control 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 control's sphere of responsibility.

#### **J** Internal audit

SBAB's Internal Audit unit constitutes an internal independent audit function. Accordingly, the main function of the Internal Audit is to examine and evaluate governance and internal controls, to examine and evaluate that the company's organisation, control processes, IT systems, models and routines are appropriate and efficient, and

to review and regularly assess the reliability and quality of the work conducted in other control functions in SBAB. All reporting is conducted in accordance with a reporting and meeting plan.

#### **K** External auditor

The AGM appoints auditors. 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. For the period until the 2016 AGM, KPMG AB was auditor with Anders Tagde as auditor-in-charge. The 2016 AGM elected Deloitte AB as auditor, with Patrick Honeth as the auditor-in-charge. A more detailed presentation of the auditor, the auditor-in-charge and the fees and expenses paid to auditors is provided in Note 8 of the Annual Report. 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 interim reports and year-end reports and presents his 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 reviews the 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. Work with the internal control of financial reporting is based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, which comprises five internal control components.

#### *The control environment*

The internal control of financial reporting uses SBAB's values, organisational structure, codes of conduct, policies, instructions and directions for SBAB's operations as its starting point.

#### *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. In relation to changes related to financial reporting, a new product approval policy (NPAP) is also carried out.

#### *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. An internal set of rules, including accounting policies, planning and reporting procedures, ensures the application of control activities.

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 effectiveness 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.



# BOARD OF DIRECTORS

## Chairman of the Board

Higher bank degree (SEB).  
Born in 1962. Elected in 2013.

**Board assignments:** Carnegie Investment Bank AB and Carnegie Holding AB, Rikshem AB and Rikshem intressenter AB, AB Sverige Säkerställda Obligationer (publ), Chairman of the Board in all of the above companies. Board member of KBC Bank N.V., Bmag AB, Föreningen Vikborgsöns Parkintressenter with limited liability.

**Other assignments:** –

**Previous experience:** Deputy CEO at SEB and other senior positions within SEB.



BO MAGNUSSON



## Deputy Chairman of the Board

Bachelor of Arts. Born in 1949. Elected in 2010.

**Board assignments:** Oscar Properties Holding AB (Chairman), Fourth AP fund (Deputy Chairman), AB Sveriges Säkerställda Obligationer (publ) (Swedish Covered Bond Corporation – SCBC), the foundation Stiftelsen Ostgotagården Uppsala, the sport club IK Sirius, J Grinbaum Finanskonsult, Jernhusen AB, ATS Finans Holding AB and ATS Finans AB.

**Other assignments:** Advisory Board of Genesta Property Nordic AB.

**Previous experience:** Executive Vice President, Group Treasury and Group Corporate Development at Nordea.



JAKOB GRINBAUM



CARL-HENRIK BORG



## Board member

LLM. Born in 1952. Elected in 2015.

**Board assignments:** Lägenhetsbyte Sverige AB (Chairman), Chiffer Media Aktiebolag (Chairman) and CABO consulting AB.

**Other assignments:** Self employed and digital advisor.

**Previous experience:** CEO of Hemnet, founder/senior partner of Webanalys Sitesfaction AB.



## Board member

Bachelor of Business Administration and Economics, Born 1974. Elected in 2016.

**Board assignments:** Vasallen AB, Vilekulla (cooperative association).

**Other assignments:** Under-secretary at the Government Offices.

**Previous experience:** Vice President, Investment Banking Citigroup



DANIEL KRISTIANSSON



LARS BÖRJESSON



## Board member

Master of Engineering. Born in 1964. Elected in 2014.

**Board assignments:** Taggsvampen AB, Dovana AB.

**Other assignments:** CEO of KGH Customs Services.

**Previous experience:** CEO of Stena Technoworld, Director of Strategy and Business Development Stena metall, Senior partner of Accenture, including Managing Director of Accenture Management Consulting Nordic.

**Board member**

Bachelor of Business Administration and Economics. Born in 1963. Elected in 2009.

**Board assignments:** FriendsOfAdam, DORO AB, Doro Care AB.

**Other assignments:** CEO Friends of Adam.

**Previous experience:** CEO Telia e-bolaget, Marketing Director and Acting Chief Communication Officer TeliaSonera, Management consultant.



KARIN MOBERG



JANE LUNDGREN-ERICSSON

**Board member**

Master of Law, LL.M (London). Born in 1965. Elected in 2013.

**Board assignments:** Miskatonic Musik Aktiebolag (deputy).

**Other assignments:** Executive Director & Head of Lending at Svensk Exportkredit.

**Previous experience:** CEO of SEK Securities and other senior positions at Svensk Exportkredit AB.

**Board member**

Bachelor of Business Administration and Economics, M.Sc., M.Phil. Born in 1955. Elected in 2012.

**Board assignments:** Sixth AP fund (Chairman), Burenstam & Partners.

**Other assignments:** –

**Previous experience:** CEO Respect Europe, CEO Confederation of Swedish Enterprise, CEO and editor in chief TT, editor in chief Affärsvärlden, CEO Transferator Fondkommission.



EBBA LINDSÖ



KRISTINA LJUNG

**Board Member (Employee Representative)**

Born in 1966. Appointed in 2016 by the local club committee of the Financial Sector Union of Sweden.

**Board assignments:** –

**Other assignments:** Key Account Manager Köp och Byt, Retail Market SBAB, Chairman of the local club committee of the Financial Sector Union of Sweden at SBAB.

**Board Member (Employee Representative)**

Born in 1982. Appointed in 2016 by the local club committee of SACO.

**Board assignments:** BRF Trekanten Liljeholmen

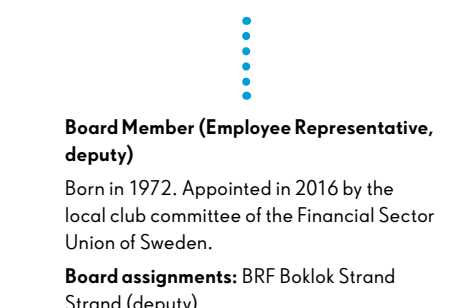
**Other assignments:** Project manager IT, SBAB, Chairman of the local club committee of the Confederation of Professional Associations (SACO) at SBAB.



JOHAN ERIKSSON



JOHAN GRUDE

**Board Member (Employee Representative, deputy)**

Born in 1972. Appointed in 2016 by the local club committee of the Financial Sector Union of Sweden.

**Board assignments:** BRF Boklok Strand Strand (deputy)

**Other assignments:** Employee within Credit Management at SBAB, member of the local club committee of the Financial Sector Union of Sweden at SBAB.





# EXECUTIVE MANAGEMENT

## CEO

Bachelor of Social Sciences Business Administration  
Born in 1963. Year of employment: 2014

**Board assignments:** Board member AB Sveriges S akerst allda Obligationer (publ) (Swedish Covered Bond Corporation – SCBC)) and DE Capital Chairman of the Board of Booli Search Technologies AB. Deputy Member of the Board of the Swedish Bankers’ Association.

**Previous experience:** Founder and CEO of Nordnet AB (publ) and Nordnet Bank AB, Head of Trading at SBC Warburg AB, Chairman of SwedSec Licensiering AB, Board Member of Ikano Bank AB, East Capital AB, the Swedish Consumers’ Banking and Finance Bureau, Alternativa Aktiemarknaden AB, the Swedish Securities Dealers Association, and others.



KLAS DANIELSSON



## COO

Master of Law. Born in 1973. Year of employment: 1999.

**Board assignments:** Board Member of Maricon Marinconsult AB’s Pension Fund, Deputy Board Member of Maricon Marinconsult AB.

**Previous experience:** Legal Counsel at Volvo Treasury AB (publ), Chief Legal Counsel at SBAB



CHRISTINE EHNSTR M



ELIZABET J NSSON



## Head of Retail Market

Master of Business Administration and Economics. Born in 1976.  
Year of employment: 2015.

**Board assignments:** Board member Miljonlotteriet and Booli Search Technologies AB.

**Previous experience:** Head of Digital Consumer Market, Tele2 Sverige, Head of Customer Loyalty and Market Analysis, Head of Sales Online and other positions within Svenska Spel.

## CIO

Master of Engineering, Born in 1966. Year of employment: 2016.

**Board assignments:**

**Previous experience:** CTO of Nordnet Bank AB, various managerial positions within Abaris.



KLAS LJUNGKVIST



CARINA ERIKSSON



## HR Manager

Master of Business Administration and Economics.  
Born in 1965. Year of employment: 2015.

**Board assignments:** –

**Previous experience:** Scandinavian HR Business Partner Lead, Trygg Hansa/Codan; Scandinavian HR Director Personal Lines, Trygg Hansa/Codan; HR Director, Microsoft Sweden; COO, Deutsche Bank Nordic Equities.

**CFO**

Master of Business Administration and Economics. Born in 1963. Year of employment: 2014

**Board assignments:** Board member of Booli Search Technologies AB.

**Previous experience:** CEO of Lindorff Sverige AB, Executive Vice President and CFO of Swedbank AB, Regional Manager and Executive Vice President of ForeningsSparbanken AB, Board member of ICA Banken, OK-Q8 Bank AB, HansaBank Group AS, and others.



MIKAEL INGLANDER

**Head of Partnerships & Business Development**

Master of Business Administration and Economics. Born in 1975. Year of employment: 2015.

**Board assignments:** Board member of Booli Search Technologies AB.

**Previous experience:** Sales Manager at East Capital, Head of Funds at Nordnet.



DANIEL LJUNGEL



TIM PETERSSON

**Head of Corporate Clients & Tenant-Owners' Associations**

Post-secondary school education — economics. Born in 1960. Year of employment: 2002.

**Board assignments:** –

**Previous experience:** Office and Area Manager, Swedbank, Head of Sales, Corporate Clients & Tenant-Owners' Associations, SBAB.

**CRO**

Master of Engineering. Born in 1974. Year of employment: 2012.

**Board assignments:** –

**Previous experience:** Senior Job Manager at Oliver Wyman, Manager at KPMG Financial Services.



PETER SVENSÉN

**Patrick Honeth**

Deloitte AB  
Auditor-in-charge at  
SBAB since 2016.

**AUDITOR**

The 2016 AGM appointed Deloitte AB as auditor, with Patrick Honeth as the auditor-in-charge. For the period until the 2016 AGM, KPMG AB was auditor with Anders Tagde as auditor-in-charge.