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CEO change for SBAB

Carl-Viggo Östlund, CEO of SBAB since 2012, today leaves SBAB and is replaced by Per Anders Fasth as acting CEO.

SBAB's strategy is to expand and develop its banking business to, in addition to mortgage loans and savings products, offer its customers everyday banking services such as payment services, cards and current accounts. The Board and Carl-Viggo Östlund have differing views regarding implementation of the strategy in connection with, among other things, SBAB's cost development. Therefore, the Board of Directors today has decided to dismiss Carl-Viggo Östlund from his position as CEO of SBAB, and appointed Per Anders Fasth as acting CEO.

"Carl-Viggo Östlund has successfully developed SBAB's business and customer orientation, which the bank will benefit from in the future. However, costs of implementing the strategy has increased more than expected, while the competitive mortgage market puts further pressure on margins. In addition, capital and liquidity requirements for banks have increased. The situation requires that the strategy implementation is carried through with an increased focus on cost efficiency and balance sheet management. Given this, the Board of Directors concludes that SBAB needs a change of leadership. The process of finding a successor is initiated promptly," says Bo Magnusson, Chairman of the Board.

Pending a new CEO, acting CEO Per Anders Fasth is assigned to continue the strategic development of the bank. Per Anders Fasth has been a non-executive director of SBAB since 2011, and up until today he was a partner of the management consulting firm Quartz + Co., primarily responsible for banking and insurance. In connection with the appointment as acting CEO, Per Anders Fasth will leave these assignments. His previous experience includes 15 years as Senior Vice President of SEB Group and President of the ERC, a company specialized in bank restructuring.

Carl-Viggo Östlund will receive salary and pension during a six months' notice period, as well as severance pay for 18 months with settlement against any new salary. The compensation scheme is in line with the Swedish government's guidelines for terms of employment for senior executives in state-owned companies.

For further information, please contact:

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