

CORPORATE GOVERNANCE REPORT 2015

SBAB is a Swedish public limited banking company that is wholly-owned by the Swedish state. SBAB is domiciled in Solna. SBAB's is governed through general shareholder meetings, the Board of Directors and the CEO in accordance with the Companies Act, the Articles of Association, and policies and instructions adopted by SBAB. The Corporate Governance Report has been prepared in accordance with the regulations regarding corporate governance reports in the Swedish Code of Corporate Governance, the "Code", and the Annual Accounts Act.

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

The basics 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 all 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, information transparency, corporate culture, leadership and the fact that the operations are conducted in a manner that is sustainable in the long-term constitute highly essential elements. Together with corporate governance, these allow us to maintain great confidence in SBAB's operations. Confidence forms the basis of all banking operations.

Application

In certain issues, SBAB has chosen to apply the Code in a manner that deviates from some of the rules in the Code. The reasons for this include SBAB being an entirely state-owned company.

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 at the Annual General Meeting. The purpose of this rule is to give shareholders the opportunity to prepare ahead of time for the

Annual General Meeting and have matters included in the agenda for the Annual General Meeting. In companies entirely owned by the Swedish state, in accordance with the owner's guidelines, the public shall be invited to attend the Annual General Meeting. As a summons is sent to the Administration of the Swedish Riksdag (parliament) Members of Parliament also have the opportunity to attend.

- Code rules 1.4 and 2 – establishment of a Nomination Committee responsible for matters such as the appointment and remuneration of the Board of Directors and 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

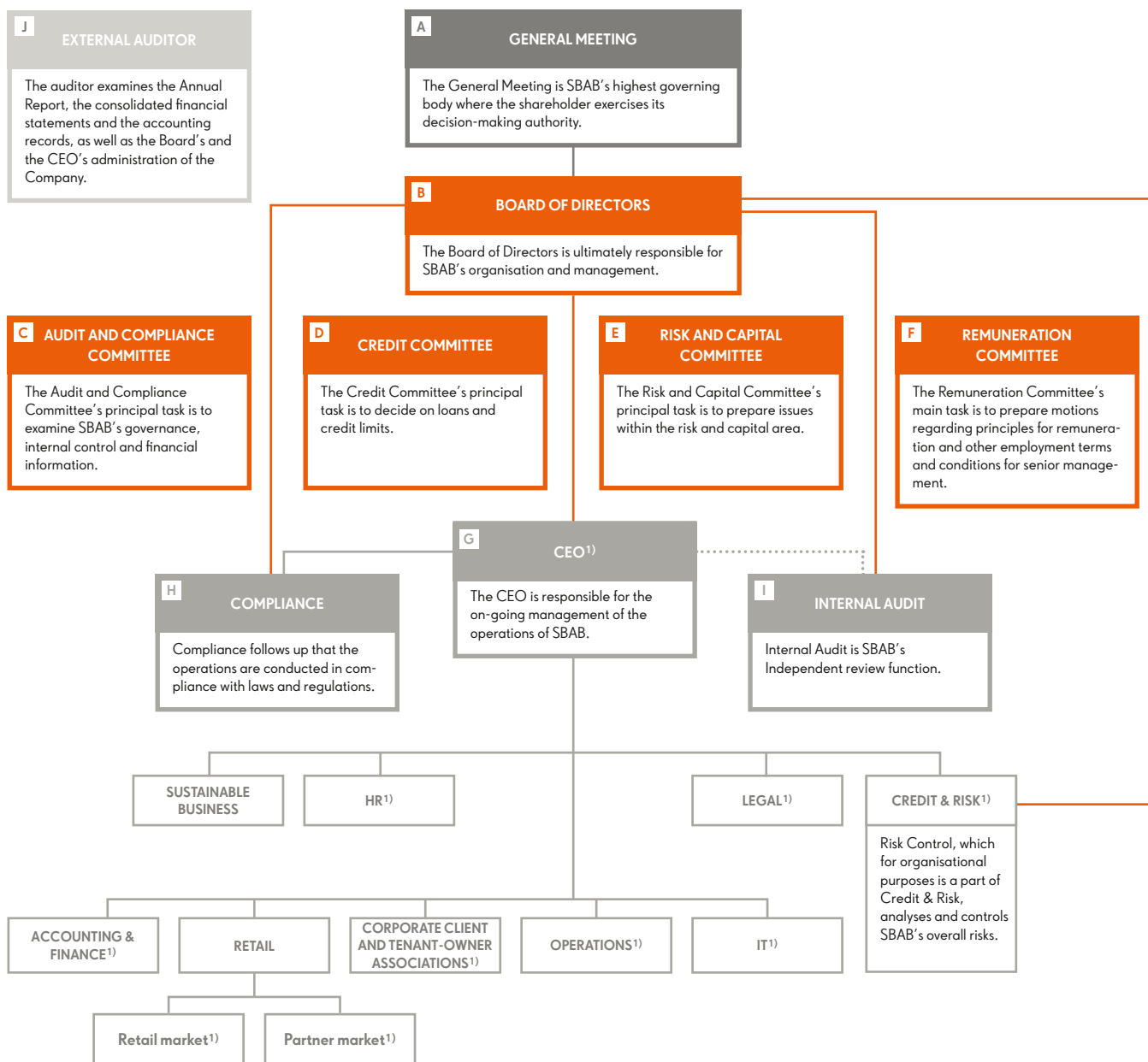
SBAB's Articles of Association regulate matters such as the company's business objective. The Articles of Association do not include any stipulations regulating the appointment or dismissal of Board Members, with the exception of stipulations stating that the Annual General Meeting

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 shall appoint one of the Board Members as the new Chairman until the end of the Annual General Meeting, when a new Chairman will be elected by the Annual General Meeting. The Articles of Association require that notification of an Extraordinary General Meeting convened to address amendments to the Articles of Association must be issued not earlier than six weeks and not later than four weeks prior to the meeting. SBAB's Articles of Association do not assign any limitations as to the number of votes each shareholder is entitled to exercise at a General Meeting.

A General meeting

SBAB's Annual General Meeting was held on 22 April 2015. The Annual General Meeting was open and the Members of Parliament and the general public were invited to attend. The owner was represented by Christine Leandersson, the Ministry of Enterprise and Innovation. Most of SBAB's Board Members, the CEO and SBAB's auditor also attended the Annual General Meeting. Bo Magnusson, Chairman of the Board of SBAB, served as the Chairman of the Annual General Meeting. The Meeting re-elected Board Members Bo Magnusson (who was also elected Chairman), Jakob Grinbaum (who was also elected Vice Chairman), Lars Börjesson, Kristina Ekengren, Ebba Lindsö, Jane Lundgren-Ericsson and Karin Moberg. Carl-Henrik Borg was elected as a new Board Member.

OVERVIEW AS AT 31 DECEMBER 2015



¹⁾ Member of the Executive Committee. The Head of Retail Market is also the Head of Communication & Business Development.

The Annual General Meeting 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 2014. The Annual General Meeting elected KPMG AB, with Hans Åkervall as the auditor-in-charge, as SBAB's auditor until the close of the 2016 Annual General Meeting. The Annual General Meeting reviewed the guidelines for remuneration to senior executives adopted by the 2014 Annual General Meeting, see Note 8 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 Government Offices or are employee representatives. The CEO and Chairman reported on the operations of the bank and the work of the Board of Directors in 2014. Due to the company's imminent relocation to new premises, the Board of Decision resolved to change the company's domicile in the Articles of Association to Solna. The General Meeting of SBAB did not authorise the Board of Directors to issue new shares or acquire treasury shares.

B 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 Ministry of Enterprise and Innovation. For each company, competence needs are analysed on the basis of the company's business, situation 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 suitability policies

The Board has adopted a policy on diversity in the Board and a policy on suitability assessments for Board Members, the CEO and senior executives. The diversity policy includes statements to the effect that the composition of the Board shall be such that a balance is achieved with regard to background, area of competence, experience and gender. The suitability policy states that the suitability of the Board, the CEO and the senior executives shall be assessed taking into account the individual's skills, experience, reputation and judgment.

Chairman of the Board

The Chairman of the Board is elected by the Annual General Meeting, unless he or she resigns from his or her office during the mandate period, in which case the Board shall appoint one of the Board Members as the new Chairman until the end of the Annual General Meeting when a new Chairman will be elected in the

Annual General Meeting. The Chairman of the Board leads the work of the Board of Directors, monitors that the Board conducts its duties, represents the Board in any dealings with the owner and maintains contact with the owner. The Chairman of the Board is also responsible for initiating the annual evaluation of the work of the Board and the CEO. The Chairman of the Board ensures that the Board receives adequate information and decision-making documentation for its work and the training necessary for the Board to function efficiently.

Board governance and activities

SBAB's Board of Directors comprises of eight members elected by the Annual General Meeting and two members appointed by 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 SCBC.

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 Annual General Meeting.

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 the Board's need for information among other things. SBAB's Board makes decisions on matters relating SBAB's strategic direction, for example by means of a business plan, and makes decisions regarding investment, financing, capitalisation, significant organisational issues, policies, and certain guidelines.

On a quarterly basis, the Board addresses the company's interim reports and determines their adoption and publication. 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. The CEO attends the meetings of the Board of Directors, and other SBAB officers may participate in a reporting role if necessary. SBAB's Chief Legal Counsel keeps the minutes of the Board meetings. The Board has established committees for the preparation of certain issues that are to be addressed.

WORK OF THE BOARD OF DIRECTORS IN 2015

In 2015, the Board of Directors held ten board meetings, of which eight were regular board meetings and two were extraordinary board meetings. It also held a sustainability day.

The Annual Report and Sustainability Report for 2014, matters prior to SBAB's Annual General Meeting, decisions regarding SBAB's internal capital adequacy assessment, presentation and information from the credit rating agency Standard & Poor's.

Extraordinary board meeting
Resolutions regarding authorisations for capital transactions and organisational and management matters.



Performance in 2014 and adoption of the year-end report, reporting from Compliance, Risk Control, Internal Audit, adoption of a code of conduct, resolution regarding the assumptions for the internal capital adequacy assessment. On this occasion, the auditor also reported on the review of the end-of-year accounts.

Statutory board meeting, resolutions regarding governance documents and statutory matters, performance in the first quarter of 2015 and adoption of the interim report, the control functions' reports for the first quarter, a review of the inventory of conflicts of interest, information on proposed changes of the standardised approach to credit risk.

Discussions regarding values/culture, adoption of an HR strategy, review of the brand platform and IT strategy. In June, the Board also held a special meeting aimed at sustainability issues, to make the Board's work on the matter more profound.

ATTENDANCE OF THE BOARD OF DIRECTORS IN 2015

The table presents the meeting attendance of the Board and its committees in 2015 by those who were Members of the Board as of 31 December 2015. One member, Carl-Henrik Borg, joined the Board of Directors during the year, so his attendance refers to part of the year.

Board Members	Board of Directors	Credit Committee	Risk and Capital Committee	Audit and Compliance Committee	Remuneration Committee
Bo Magnusson	10/10	19/19	-	6/6	8/8
Jakob Grinbaum	10/10	18/19	6/6	-	-
Carl-Henrik Borg	8/10	-	-	-	-
Lars Börjesson	10/10	-	-	-	-
Kristina Ekengren	10/10	-	-	6/6	8/8
Anders Heder	8/10	-	-	-	-
Ebba Lindsö	9/10	-	6/6	-	-
Jane Lundgren-Ericsson	10/10	16/19	6/6	-	-
Karin Moberg	9/10	-	-	6/6	-
Helen Vallin	10/10	-	-	-	-

The Board's committees

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

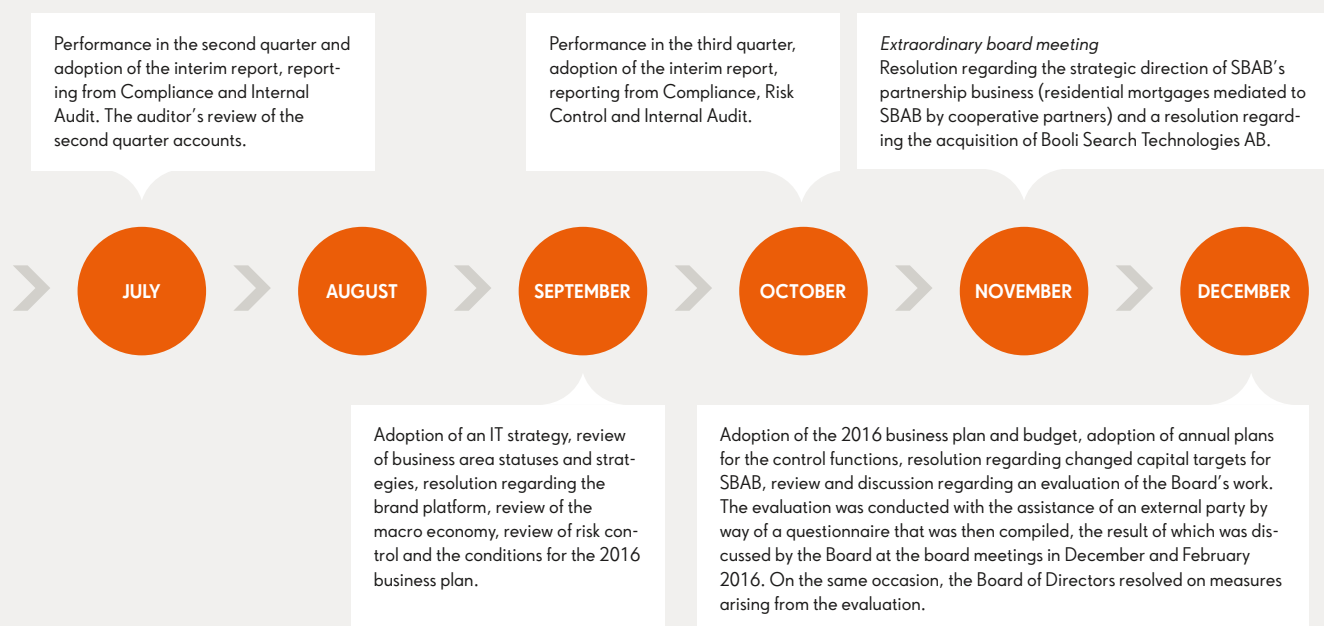
C Audit and Compliance Committee
 The main task of the Audit and Compliance Committee is to examine the SBAB Group's governance, internal controls and financial information and to prepare issues in these areas for decisions by the Board. This is done at the request of the owner and on the basis of the applicable regulations. The Audit and Compliance

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. The Audit and Compliance 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 Audit and Compliance 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 decisions or for presentation to the Board of Directors. The Audit and Compliance Committee comprises of three Board Members. Following the statutory Board meeting in 2015, the members of the Audit and Compliance Committee are:

- Karin Moberg (Chairperson)
- Kristina Ekengren
- Bo Magnusson

The Audit and Compliance Committee held six 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 Credit Committee prepares all matters relating to credit risk and approves new IRB models and significant changes to existing models. The Credit Committee consists of at least three Board Members.

Following the statutory Board meeting in 2015, the members of the Remuneration Committee are:

- Bo Magnusson (Chairman)
- Jakob Grinbaum
- Jane Lundgren-Ericsson

The Remuneration Committee held 19 meetings during the year.

E Risk and Capital Committee

The Risk and Capital Committee prepares matters concerning SBAB's finance 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 Risk and Capital Committee comprises 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 Risk and Capital Committee following the statutory meeting in 2015 are:

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

The Risk and Capital Committee held six 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 Remuneration Committee also prepares matters pertaining to SBAB's remuneration system ahead of Board decisions. The Remuneration Committee follows up remuneration structures and remuneration levels within SBAB.

Following the statutory Board meeting in 2015, the members of the Remuneration Committee are:

- Bo Magnusson (Chairman)
- Kristina Ekengren

The Remuneration Committee held eight 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 on-going 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: The heads of IT, economics & finance, legal, credit & risk, retail market/communication & business development, partner market, operations and corporate clients and tenant-owner 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 on 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 (i.e. the 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 major 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 of Directors 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 work.

The Sustainable Business function is responsible for developing a company-wide sustainability plan, including a strategy, objectives and activities that are subsequently considered by the Sustainability Council and approved by the Executive Management. The Sustainability Council comprises of the CEO, the Head of Sustainable Business (who convenes the meetings), the Head of Retail Market/Communication & Business Development and the Head of Corporate Clients and Tenant-owner Associations. The Council meets regularly and acts as a forum for issues related to sustainable business.

To ensure continuity and comparability, the company-wide objectives for sustainable business are fully integrated into the Company's governance model. The objectives are measured and reported to the CEO and the Board quarterly. The actual work on sustainability issues take 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 Board of Directors and senior executives

Information regarding the remuneration of the Board, the CEO and Executive Management is presented in Note 8 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 of 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.

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 aspirations, 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 shall also have a supportive role and work to ensure that the operations have the procedures, systems and tools required to maintain the daily management of risks, thereby ensuring that SBAB's operations comply with applicable laws and regulations in the sphere of responsibility of risk 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, market conduct and measures preventing money laundering and the financing of terrorism. 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 on-going 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 *Internal Audit*

SBAB's Internal Audit unit constitutes an internal independent examination function. Accordingly, the main function of the Internal Audit is to examine and evaluate the governance and internal controls of SBAB Group companies. The Internal Audit's examination activities are performed in accordance with an audit plan that is prepared annually by the Audit and Compliance Committee and adopted by the Board. All reporting is conducted in accordance with a reporting and meeting plan.

J *External auditor*

The Annual General Meeting 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 monitor all stages of the procurement process from tendering criteria to selection and evaluation. At the Annual General Meeting, 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. The 2015 Annual General Meeting appointed KPMG as auditor. Hans Åkervall was the auditor-in-charge until November 2015; thereafter, Anders Tagde held this role. A more detailed presentation of the auditor, the auditor-in-charge and the fees and expenses paid to auditors is provided in Note 9 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

In 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.

The control environment

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

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 and reporting procedures, ensures the application of control activities.

The Board's Audit and Compliance Committee supervises the financial reporting as well as the effectiveness of internal control and internal audit.

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

Each year, a risk assessment is performed in the form of a self-evaluation of all business-support processes that provide data for the financial statements.

The Board's measures to follow up on the internal control of financial reporting

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

BOARD OF DIRECTORS



JAKOB GRINBAUM ▼

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), Swedish Covered Bond Corporation, the foundation Stiftelsen Östgötagården Uppsala, the sport club IK Sirius, J Grinbaum Finanskonsult and Jernhusen AB.

Other appointments: Advisory Board of Genesta Property Nordic AB.

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

KRISTINA EKENGREN ▼

Board Member

M.Sc. Business Administration and Economics. Born in 1969. Elected in 2013.

Board assignments: Jernhusen AB, Teracom Boxer Group AB and V.S. Visit Sweden AB.

Other appointments: Under-secretary at the Ministry of Enterprise and Innovation.

Past experience: Financial analyst Delphi Economics.

BO MAGNUSSON ▲

Chairman of the Board

Advanced bank training (SEB). Born in 1962. Elected in 2013.

Board assignments: Carnegie Investment Bank and Carnegie Holding, Fastighetsaktiebolaget Norrporten and NS Holding AB, Swedish Covered Bond Corporation, Chairman in all of the above-mentioned companies.

Other appointments: –

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



CARL-HENRIK BORG ▲

Board Member

Master of Law. Born in 1952. Elected in 2015.

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

Other appointments: Self employed and digital advisor.

Past experience: CEO of Hemnet, founder/senior partner of Webanalys Sitesfaction AB (iProspect AB).



LARS BÖRJESSON ▲

Board Member

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

Board assignments: Taggsvampen.

Other appointments: Self employed.

Past 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.

KARIN MOBERG ▼*Board Member*

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

Board assignments: FriendsOfAdam AB, Doro AB (publ), Caretech Nordic AB.

Other appointments: CEO Friends of Adam.

Past experience: Board Member of IAR AB, Seventh AP fund, Chairman of Caretech AB, management positions within the Telia-Sonera group for 14 years, including CEO of Telia e-bolaget and Director of Communications.

**JANE LUNDGREN-ERICSSON** ▲*Board Member*

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

Board assignments: –

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

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

**EBBA LINDSÖ** ◀*Board Member*

Bachelor of Business Administration and Economics. Born in 1955. Elected in 2012.

Board assignments: Sixth AP fund (Chairman), the Federation of Swedish Farmers, Burenstam & Partners, Lindsö & Partners, Aktiebolag Veritas and Medica Clinical Nord Holding AB.

Other appointments: Senior Advisor to Brummer & Partners, Board Member of King Carl XVI Gustaf's Young Leadership Foundation and Statistic Sweden's Advisory Council.

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

**ANDERS HEDER** ▲*Board Member (Employee Representative)*

Born in 1962. Appointed in 2012 by the Financial Sector Union of Sweden.

Board assignments: –

Other appointments: Business Controller, SBAB, Treasurer in the local club committee of the Financial Sector Union of Sweden.

**HELEN VALLIN** ▲*Board Member (Employee Representative)*

Born in 1979. Appointed in 2013 by the local chapter of the Financial Sector Union of Sweden.

Board assignments: –

Other appointments: Key Account Manager, SBAB. Chairman of the local club committee of the Financial Sector Union of Sweden.

EXECUTIVE MANAGEMENT

As of 10/03/2016



KLAS DANIELSSON ^

CEO

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

Board assignments: Board Member of Swedish Covered Bond Corporation and DE Capital, Chairman of Booli Search Technologies AB and HittaMäklare Sverige AB.

Past 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.

CARINA ERIKSSON v

Head of HR

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

Board assignments: -

Past 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.



CHRISTINE EHNSTRÖM ^

Chief Legal Counsel

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.

Past experience: Legal Counsel at Volvo Treasury AB (publ).

MIKAEL INGLANDER v

CFO

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

Board assignments: Board Member of Booli Search Technologies AB and HittaMäklare Sverige AB.

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



ELIZABET JÖNSSON ^

Head of Retail Market and Head of Communications & Business Development

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

Board assignments: Board Member of Miljonlotteriet, Booli Search Technologies AB and HittaMäklare Sverige AB.

Past 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.



DANIEL LJUNGEL ▼*Head of Partner Market*

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

Board assignments: Board Member of Booli Search Technologies AB and HittaMäklare Sverige AB.

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

**TIM PETERSSON** ◀*Head of Corporate and Tenant-owner Market*

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

Board assignments: –

Past experience: Office and Area Manager, Swedbank, Head of Sales, Corporate Clients and Tenant-owner Associations, SBAB.

**PETER SVENSÉN** ▲*CRO*

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

Board assignments: –

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

**KLAS LJUNGQVIST** ▲*CIO*

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

Board assignments: –

Past experience: CTO of Nordnet, various managerial positions within Abaris.

**BROR-GÖRAN PETERSSON** ▲*COO*

Bachelor of Business Administration and Economics.
Born in 1970. Year of employment: 1993.

Board assignments: –

Past experience: Managerial positions in various groups within SBAB since 1998; acting Head of Retail Market, Head of Credit at Frispar Bolån, Department Head of Backoffice, etc.

AUDITOR ▼

The 2015 Annual General Meeting appointed KPMG as auditor. Hans Åkervall was the auditor-in-charge until November 2015; thereafter, Anders Tagde held this role.

Anders Tagde

KPMG AB

Auditor-in-charge at SBAB since 2015.
Born: 1966.