



Landshypotek Bank

# Corporate Governance 2023

For a richer life in the countryside

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# Corporate Governance Report

Corporate governance is a key support in Landshypotek Bank's efforts to create value for its stakeholders and for the Board with its effective governance and control of operations.

## Foundation for corporate governance at Landshypotek Bank

Landshypotek Bank strives to implement corporate governance that is marked by its focus on structure, processes, and efficient governance and control, and which comprises a value-steered employee culture that reinforces own responsibility and commitment. The bank has high ambitions in terms of good corporate governance, risk management and internal control.

Governance is conducted pursuant to external rules for corporate governance that include, inter alia, the Companies Act, the Annual Accounts Act, the Banking and Financing Act and the Swedish Corporate Governance Code (applicable parts thereof). The Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Swedish Corporate Governance Board do not apply to the bank since the bank does not use any form of incentive programme nor is it a listed company. The fundamental internal framework for corporate governance comprises, inter alia, the Articles of Association, the owner directive, formal work plans for the Board and its committees, the CEO's instruction, report plans and policies. Policies, guidelines and instructions that clarify the delegation of responsibility and working methods at the bank comprise key tools for the Board and CEO in their work with governance and control.

### Deviations from the Swedish Corporate Governance Code

Given the ownership structure with just one shareholder and the fact that the bank is not a listed company, certain parts of the Code are not appropriate for the bank. The following deviations from the Code are made in this corporate governance report:

#### *General Meeting*

##### *Code rule 1.1*

There is no publication on the website of information pertaining to general meetings of shareholders and shareholders' right to propose business at the general meetings. The aim of this rule is to provide shareholders with the opportunity to prepare themselves in a timely fashion ahead of the Annual General Meeting and to have business taken up in the notification thereof as well as to enable shareholders to partake of the information. A deviation is made as the bank has only one shareholder.

#### *Election Committee*

##### *Code rules 2.3–2.6*

Instead of following the Code's rules governing Board appointments, nomination issues are prepared pursuant to an instruction for the Election Committee adopted by the General Meeting. The aim of these rules is to provide all shareholders with, among other things, insight into the nomination process and to prevent major shareholders gaining sole influence over nominations. A deviation is made as the bank has only one shareholder.

#### *Board procedures*

##### *Code rule 7.3*

This rule means that the Board must ensure that the company's financial reporting meets other requirements of listed companies. A deviation is made as the bank is not a listed company.

#### *Remuneration to Board members and the company management*

##### *Code rule 9.1, point 3*

The rule states that the company must monitor and evaluate application of the guidelines for remuneration to the Board and senior executives that the general meeting of shareholders is legally obliged to establish, as well as the current remuneration structures and levels in the company. A deviation is made as the bank is not a listed company.

## Owners' control

Landshypotek Bank is a wholly owned subsidiary of Landshypotek Ekonomisk Förening. The bank is domiciled in Stockholm.

#### *Owner directive*

Landshypotek Ekonomisk Förening's Board has adopted an owner directive. The aim of the owner directive is to clarify the owner's requirements of the bank and the targets that the bank is expected to achieve. The overriding objective with ownership of the bank is to secure long-term competitive financing for Swedish farming and forestry. The owner directive sets out, inter alia, a number of overarching principles regarding the bank's independence. Moreover, overarching goals are stipulated for market share and profitability. Performance vis-à-vis the owner directive is reported on an ongoing basis to



the Board of Directors of Landshypotek Ekonomisk Förening.

#### Articles of Association

The Articles of Association is the fundamental document that defines the framework for the Bank's activities. The Articles of Association contain provisions on the minimum and maximum number of Board members and that the Board members and Chairman of the Board be appointed by the General Meeting. No provisions exist governing the appointment or removal of Board members. Any amendment of the Articles of Association requires notification to be issued at the earliest six weeks and at the latest four weeks before the General Meeting that will examine the proposed amendment. Landshypotek Bank has only one shareholder and no limitations apply to the number of votes the shareholder may cast at the General Meeting.

#### Extraordinary General Meeting 2023

On 27 January, Landshypotek held an Extraordinary General Meeting for the new election of Lars Sjögren as a member of the bank's Board of Directors.

#### Annual General Meeting 2023

The Annual General Meeting of Landshypotek Bank was held on 20 April 2023. Kjell Nilsson was the Annual

General Meeting's Chairman. The owner was represented by Per-Olof Hilmér, Chairman of Landshypotek Ekonomisk Förening. The AGM was attended by the bank's and the association's Board members, the CEO, auditors and members of the Election Committee. The General Meeting elected the Board, Election Committee and auditors for the period until the next AGM. The General Meeting re-elected the following Board members: Anna-Karin Celsing, Ann Krumlinde Hyléen, Ole Laurits Lønnum, Lars Sjögren, Lars-Johan Merin, Johan Nordenfalk and Johan Trolle-Löwen. No new members were elected to the Board of Directors. At the AGM, Hans Broberg, with Petra Nilsson as deputy, and Anders Nilsson, with Therese Ljung as deputy, were designated as the employee representatives. Ann Krumlinde Hyléen was elected Chairman of the Board. Furthermore, the authorised auditing firm Öhrlings PricewaterhouseCoopers AB (PwC) was re-elected as auditors. Authorised Public Accountant Catarina Ericsson was elected Auditor in Charge. The AGM resolved to discharge the Board of Directors and the CEO from liability. Furthermore, resolutions were passed on fees, appropriation of profits and adoption of the annual accounts for 2022. The CEO and Board of Directors presented the work performed in the company and on the company's Board during the year. The Election Committee presented its work during



the year and its assessment of the eligibility of Board members on an individual basis as well as collectively. The General Meeting did not authorise the Board of Directors to issue new shares or buy back the company's shares.

### **Election Committee**

The Election Committee is tasked with preparing election and remuneration issues ahead of the next AGM. The Election Committee follows the instruction established for the Committee and the adopted policy regarding Board diversity and for assessing the eligibility of Board members. The 2023 AGM resolved that the Election Committee should comprise: Per-Olof Hilmér, Ann-Britt Karlsson, Marie André and Claes Mattsson. Per-Olof Hilmér represents the owner in his capacity as Chairman of Landshypotek Ekonomisk Förening.

### **External auditors**

The AGM appoints the external auditors to the bank. These auditors must be authorised public accountants. The mandate period of the auditors appointed by the General Meeting is one year. The auditors are responsible for examining the Annual Report and accounts, and also the Board's and CEO's administration of the bank. The auditors report the results of their examination in the auditor's report, which is submitted at the AGM. Furthermore, the auditors examine one of the bank's interim reports and submit their findings in their notes to the Audit Committee and the Board. To ensure the independence of the external auditor with regard to the audit of the Bank and the Bank's financial statements, the Board has established a policy governing the independence of the external auditor. Fees to the bank's auditors are reported in Note 7.

## **Board of Directors**

The Board's members are elected by the General Meeting from proposals made by the Election Committee. The Board is responsible for the organisation and administration of the bank affairs.

### **The Board's composition and eligibility**

According to the Articles of Association, the Board comprises a minimum of four and a maximum of eight members who are elected each year at the AGM until the AGM the following year. The bank performs an eligibility assessment in parallel with the appointment of Board members, on re-election of Board members and when needed. The eligibility assessment of Board members is performed by the Election Committee in accordance with the bank's eligibility assessment policy and Board diversity policy. The eligibility assessment takes into consideration the individual's expertise, experience, reputation, integrity and other criteria, such as potential conflicts of interest and the member's ability to dedicate sufficient time to the assignment. Finansinspektionen conducts a management assessment in conjunction with the appointment of Board

members. Among other items, the Board diversity policy states that the background of Board members as well as the Board's gender balance and ages should be considered to obtain sufficient diversity on the Board. More detailed descriptions of the eligibility assessment and the diversity policy are published on the bank's website.

The Board comprises nine individuals, of which seven were elected at the AGM and two of which are employee representatives – two women and seven men. Seven of the Board members are independent in relation to the company and the management of the company. One member is also a Board member of the cooperative association. All of the Board members have extensive experience from trade and industry and/or the farming and forestry industries. The composition of the Board ensures that the Board understands the overall picture of the bank's operations and the associated risks, and several Board members have previous banking experience. None of the Board members or the CEO hold shares or financial instruments issued by the bank. Through their own or their related parties' membership of Landshypotek Ekonomisk Förening, four of the Board members and the CEO have member contributions in the cooperative association.

### **The Board's responsibilities and its procedures**

The Board is responsible for the organisation and administration of the bank's affairs. Among other tasks, the Board should also decide issues regarding the bank's overriding goals and strategies, its risk appetite and risk strategy, the internal capital and liquidity adequacy assessment processes (ICAAP and ILAAP), and decide other matters of greater strategic and financial significance. The Board also decides over the bank's business plan and budget, and follows up the bank's performance in relation to these on an ongoing basis. The Board is also tasked with ensuring that internal rules are in place for effective governance and control of the bank, and that a framework for risk management exists that ensures the bank's management and follow up of risks is satisfactory. The Board is also to perform regular evaluations of whether the bank controls and manages its risks in an efficient and appropriate manner, and ensure the bank complies with the rules applicable for licensable operations. The Board also appoints, evaluates and, if the need arises, dismisses the CEO.

The Chairman of the Board is appointed by the Annual General Meeting. The Chairman leads the Board's work and ensures that the work is performed efficiently and that the Board fulfils its duties. Among other duties, the Chairman is tasked with accepting directives from the association, ensuring that the Board members are provided with satisfactory information and decision data for their work by the CEO on an ongoing basis and that Board members receiving the required training to conduct Board work efficiently and check that the Board's decisions are applied efficiently.



The Board's work follows the formal work plan and annual plan adopted at the statutory Board meeting. In 2023, the Board had ten scheduled Board meetings. The Board has established four committees to increase the efficiency of the Board's work. The committees prepare issues for decision by the Board and have also received specific decision mandates in certain issues. All of the committees have a formal work plan that sets out the tasks and the Board's delegated decision mandates as well as how the committee should report to the Board.

#### *The Board's Credit Committee*

The Credit Committee's primary task is to make decisions regarding loans and problem commitments pursuant to the established credit policy and to decide the members of the Credit Advisory Committee. In addition, the Committee is tasked with preparing amendments and annual confirmation of items including credit policy and decision mandates for granting credit prior to the Board's decision. Furthermore, the Committee prepares items pertaining to the evaluation of portfolio strategies, the transparency of the credit portfolio, the review of valuation and decision models as well as the evaluation of existing or new delegation rights.

Following the statutory meeting in 2023, the members of the Credit Committee were as follows: Ann Krumlinde

Hyléen (Chairman) and Johan Nordenfalk, with Lars Sjögren and Johan Trolle-Löwen as deputies. Credit analysts, the Insolvency Manager or another specially appointed executive presents agenda items. The Credit Committee takes weekly credit decisions and, in addition, held four scheduled meetings in 2023.

#### *The Board's Risk and Capital Committee*

The principal task of the Risk and Capital Committee is to prepare items for the Board and, through liaison with internal functions to provide the Board with information about and prepare internal rules, and to monitor, analyse and prioritise risk and capital-related issues. At the end of 2023, the Committee took over regulatory compliance, AML and terrorism financing issues from the Audit Committee, and also expanded its remit to include sustainability matters, with the exclusion of solely reporting, which is managed by the Audit Committee.

Following the statutory meeting in 2023, the members of the Committee were as follows: Ann Krumlinde Hyléen (Chairman), Anna-Karin Celsing, Ole Laurits Lønnum and Lars Sjögren. The Chief Risk Officer or another specially appointed executive presents agenda items. The Committee held five meetings in 2023.

#### *The Board's Audit Committee*

The Audit Committee's primary tasks are to be responsible for preparing the Board's work with quality assurance of the financial reporting and to receive the reports from the auditors. In addition, the Committee monitors and reviews the work of internal and external auditors as well as compliance and the work of the data protection officer. The Audit Committee is also tasked with preparing questions pertaining to measures for counteracting money laundering and financing of terrorism. The Committee meets in conjunction with external financial reports and, otherwise, whenever necessary.

Following the statutory meeting in 2023, the members of the Committee were as follows: Anna-Karin Celsing (Chairman), Johan Nordenfalk, Lars-Johan Merin and Johan Trolle-Löwen. The Chief Financial Officer or another specially appointed executive presents agenda items. The Committee held six meetings in 2023.

The Board has also appointed a separate AML forum comprising Ann Krumlinde Hyléen, Anna-Karin Celsing, Johan Nordenfalk, the Head of Compliance and the CEO. The forum is temporary and is tasked with focused monitoring of the bank's work with questions pertaining to measures for counteracting money laundering and financing of terrorism.

#### *The Board's Remuneration Committee*

The main task of the Committee is to act in an advisory role to the Board on issues pertaining to remuneration at the bank. The Committee prepares Board issues regarding the remuneration policy and the overall risk analysis for the company pertaining to the remuneration system.

Following the statutory meeting in 2023, the members of the Remuneration Committee were as follows: Ann Krumlinde Hyléen (Chairman), Anna-Karin Celsing, Lars-Johan Merin and Johan Trolle-Löwen. The CEO,

HR Manager or other party appointed by the Committee presents agenda items and is responsible for preparing an agenda in consultation with the Chairman for each meeting. The Committee held three meetings in 2023.

#### **Evaluation of the Board of Directors**

Each year, the work of the Board is evaluated using a systematic and structured process. The evaluation's findings are presented to the full Board and the Election Committee. In conjunction with the Board evaluation, the Board's competence and training needs are reviewed and, based on this review, an annual training plan is prepared for the Board.

### **Internal control and risk management**

The Board is also responsible for ensuring that internal rules are in place for effective governance and control of the bank, and that an appropriate framework for risk management exists that is regularly followed up and evaluated.

The basis for the internal governance and control consists of the bank's control environment in the form of the organisational structure, decision and reporting pathways, authorities and responsibility. The framework for conducting operations is established through internal policies, guidelines and instructions. Day-to-day operations are tasked with complying with these. The business operations are also responsible for their own risk management and for conducting self-evaluations of their operations. The bank strives to ensure that all operations apply a sound risk culture.

To ensure appropriate risk management – and to identify, analyse, rectify, monitor, and report risk and internal control – responsibility is divided between various functions based on the three lines of defence principle. The model differentiates between functions responsible for risk and

#### **Board attendance 2023**

Board member	Board meetings	Credit Committee	Risk and Capital Committee	Audit Committee	Remuneration Committee
Ann Krumlinde Hyléen	10/10	4/4	5/5		3/3
Gunilla Aschan <sup>1)</sup>	3/10	0/4		1/6	
Hans Broberg	7/10				
Anna-Karin Celsing	10/10		5/5	6/6	1/3
Ole Laurits Lønnum	9/10		5/5		
Lars Sjögren <sup>2)</sup>	9/10	0/4	2/5		
Lars-Johan Merin	10/10			6/6	2/3
Anders Nilsson	10/10				
Johan Nordenfalk <sup>3)</sup>	10/10	4/4	2/5	3/6	
Johan Trolle-Löwen	9/100/4			5/6	3/3
Petra Nilsson, deputy	2/10				
Therese Ljung, deputy	0/10				

<sup>1)</sup> Stepped down as Board member and member of the Credit Committee and Audit Committee at the General Meeting on 20 April 2023.

<sup>2)</sup> Appointed as Board member on 27 January 2023 and member of the Credit Committee and Risk and Capital Committee following the General Meeting on 20 April 2023.

<sup>3)</sup> Stepped down as member of the Credit Committee at the General Meeting on 20 April 2023.



regulatory compliance (first line of defence), functions for monitoring and control (second line of defence) and functions for independent review (third line of defence).

#### **The first line of defence – business operations**

A core principle is that the line organisation forms the first line of defence with responsibility for internal control and risk management. Responsibility for self-assessment is thus located where risk originates. This means that each employee is responsible for managing the risks in their own areas of responsibility.

#### **The second line of defence – independent control functions**

The risk function, CISO and compliance (including DSO) are independent control functions and comprise the second line of defence. These functions monitor the business areas' risk management and regulatory compliance. The second line of defence maintains policies and frameworks for the first line of defence's risk management and validates the first line's methods and models for risk measurement and control.

##### *Risk function*

The risk function is responsible for structured and systematic measurement, control, analysis and continuous reporting on all material risks in the bank. The risk function is also tasked with, inter alia, the regular performance of relevant stress tests of material risks and for performing in-depth risk analyses in one or more risk areas where higher risks may exist for the bank. The work is conducted pursuant to a policy decided by the Board that describes its responsibilities and an annual plan. The risk function is independent from operations and the Chief Risk Officer is directly subordinate to the CEO and the Board.

##### *Chief Information Security Officer*

The Chief Information Security Officer (CISO) is tasked with providing advice and support to the CEO and employees, and for structured and systematic measurement, control, analysis and continuous reporting on all information and cybersecurity risks in the bank. This includes, inter alia, monitoring the operations' information management and ensuring that the necessary technical safeguards are in place. It also includes reviewing changes and developments as well as providing information security advice. The CISO is part of the second line of defence and reports directly to the CEO and the Board.

##### *Compliance (including the DSO)*

Compliance is tasked with advising and supporting the CEO and employees with ensuring that the bank's operations are conducted pursuant to the regulatory frameworks that govern licensable activities and to identify and report compliance risks. The work is conducted pursuant to a policy decided by the Board that describes its responsibilities and an annual plan. The Compliance

unit is independent from business operations and the Chief Compliance Officer reports directly to the CEO and Board.

#### **Third line of defence – internal audit**

The third line of defence, internal audit, evaluates the bank's overall management of risk and regulatory compliance, and reviews the work of the first and second lines of defence.

Internal Audit aims to examine and evaluate internal governance and controls as well as provide an image of how well processes and procedures contribute to the operational goals. This includes, not least, the evaluation of the effectiveness of the risk management efforts and the work of the second line of defence. The internal audit review initiatives are conducted pursuant to a policy decided by the Board that describes its responsibilities and an annual plan. During 2023, the bank's internal audit was carried out by Deloitte AB.

#### **Internal control over financial reporting**

The bank's financial department is responsible for managing internal control over financial reporting to ensure that accurate information reaches external stakeholders. This includes work, such as, ongoing financial accounting, the annual accounts, external reporting and income tax returns. Furthermore, the Accounts Department makes a proactive contribution to decision making and corporate governance through financial follow-ups, forecasts and impact analyses. The Board receives monthly financial reports in addition to the reporting submitted at each Board meeting. In addition, the Finance Department's Middle Office has a role in the internal control of financial reporting due to its responsibility for administering the financial system and measuring financial instruments. Middle Office is tasked with continuously evaluating the bank's valuation methods and ensuring that they comply with established market practices, internal guidelines, internal policy documents and external regulations for reporting and capital adequacy. Furthermore, External Audit is tasked with examining and evaluating the reliability of the financial reporting.

The Board's measures to follow up on internal control of financial reporting are executed through the Board's follow-up of the bank's finances and performance. This is carried out through monthly financial reports and reports at each Board meeting. Moreover, the Board and Audit Committee review and follow-up on the auditor's review reports.

## **Remuneration system**

The Board has set out the principles for the remuneration system that encompasses all employees at the bank in the remuneration policy. The remuneration policy is aimed at ensuring that the bank has a remuneration system that counters any incentive to accept unsound risks



or act with a short-term perspective. The remuneration system should apply market terms, be non-discriminatory and reward good performance as well as ensure that the employees' efforts align with the bank's strategies and policies. Special weighting should be given toward a sound level of risk. The base employee remuneration model consists of a fixed basic salary. The bank has no variable remuneration program. However, the bank does have a profit-sharing foundation to which the bank allocates part of its profits to benefit its employees. Profit sharing is based on long-term company-wide targets in accordance with targets and the guidelines established by the Board. Variable remuneration in the form of a bonus can, in individual cases, be paid in arrears to reward exceptional performances. The bank is restrictive with benefits over and above those offered to all employees. Remuneration to the CEO, Bank Management and the managers of the control functions is set by the Board. The principle applied for other employees is that decisions on remuneration are always made by the manager together with the manager's immediate superior and the HR Manager. Fixed remuneration is reviewed each year as part of the salary review and, each year, the bank conducts an employee salary survey. Information regarding the remuneration to the Board, the CEO and the Bank Management is presented in Note 7.

## CEO

The CEO is appointed by the Board and is responsible for the administration of the day-to-day operations. Among other tasks, the CEO must monitor the bank's operational and performance trends, and take ongoing decisions regarding the operations, development and control of the business. The CEO is responsible for operational compliance with the internal policies and strategies established by the Board for the bank. The CEO must review and assess the efficiency of the company's organisational structure, procedures, measures, methods and the like decided by the bank, and take appropriate measures to correct any inadequacies with the aforementioned. The CEO also evaluates whether the bank controls and manages its risks in an efficient and appropriate manner. The CEO reports to the Board on an ongoing basis liaises closely with the Chairman. The Board has adopted a written instruction governing the role and work of the CEO. The instruction is a complement to the provisions in the Swedish Companies Act and the bank's Articles of Association. To ensure that the CEO has a good knowledge and understanding of the bank's organisation structure and processes, the bank's operations as well as the nature and scope of the bank's risks, the Board conducts an eligibility assessment of the CEO and carries out an evaluation of the CEO's performance each year.

## The Bank Management and committees

The Bank Management supports the CEO in his role with the implementation of the guidelines and instructions decided by the Board and with the day-to-day operations. The Bank Management has no decision mandate and all decisions are taken by the CEO. The collective expertise of the Bank Management should contribute to the CEO making good and well-balanced decisions. The Bank Management must ensure that the bank's employees are guided toward the shared goals and contribute to the fulfilment of the bank's strategy.

In addition to the CEO, the following positions are included in the Bank Management: the chief commercial officers of Farming & Forestry and Customer, Mortgages & Savings, General Counsel and Chief Sustainability Officer, Chief Financial Officer, Head of Strategic Communication, Chief Risk Officer and Chief Business Development Officer.

The CEO has also appointed councils and committees to support operational leadership. The committees that have been established are: the Balance Sheet and Income Statement Committee, Central Credit Advisory Committee, Insider Committee, Committee for Green Bonds, Insolvency Committee and the Pricing Committee.

To ensure that senior executives included in the Bank Management have a good knowledge and understanding of the bank's organisation structure and processes, the bank's operations as well as the nature and scope of the bank's risks, the CEO conducts an eligibility assessment of the senior executives included in the Bank Management.

## Business

### Business operations

The bank has organised its operations into two business areas: The farming and forestry business area is divided into four regions with 19 offices that can meet customers locally. In addition, a central unit meets smaller farming customers, regardless of where they conduct operations, digitally and by telephone. Proximity to customers is strengthened by the regional member organisation, which comprises the elected members from the bank's owner, Landshypotek Ekonomisk Förening. The other business area, Mortgages and Savings, meets the country's house and holiday home owners digitally and by telephone. In addition, a customer service organisation is in place that handles customers as well as lending and deposits customers. Each head of operations reports directly to the CEO and has full responsibility for all risks and the operational performance of their respective business area.



## Corporate culture

### A small bank with a vital mission.

Landshypotek Bank is a unique bank in the Swedish banking market. The bank has a clear assignment for Sweden's farming and forestry sectors and is owned by its farming and forestry loan customers, the bank's objectives and closeness to customers, together with the ownership model, are important reasons behind the bank's values-driven organisation and its strong corporate culture.

Active, ongoing efforts are being driven at Landshypotek Bank to develop the bank together with the employees. On a number of occasions in 2023, employees gathered both digitally and physically to discuss the bank's development, in smaller groups and all together. As a small bank with some 240 employees, each employee is crucial to the bank's future.

Close dialogue between employees and managers is important at the bank. Therefore, the bank holds regular, structured dialogues between managers and employees. The dialogues aim to form an image of employees' work situations. Managers follow up the set goals and activities as well as what to focus on for the period until

the next dialogue. In 2023, employee dialogue has been reviewed and further developed.

Each new employee must complete the bank's obligatory introduction training programmes and participate in the bank's introduction days. Continuously training the employees comprises key component of the internal control of operations. All of the policies are published on the bank's intranet and are revised according to plan, mainly annually. To support employees in their work, the bank has introduced regular regulatory forums, where representatives from the business and the supporting organisation ensure the administration and implementation of new aspects of current regulations. These forums strengthen and streamline the bank's efforts to ensure operations are conducted efficiently, with risk-awareness and in compliance with regulations.

## Market disclosures

Landshypotek Bank has disclosure guidelines that ensure the bank meets the external requirements set for the bank in terms of transparency, openness and disclosure as part of the bank's control framework.





# Board members

As of the publication date of this report



**Ann Krumlinde Hyléen**

Born: 1962, Vadstena, Chairman Director since 2018, Chairman since 2020 Chairman of the Credit Committee, Risk and Capital Committee, and the Remuneration Committee. MSc in Business and Economics. Chairman of Consolid Equity, Consolid Equity E, Consolid Equity Investment, Moon Bay and Skabersjö Gods. Board member of NCG Group, Perfect Climate Holding Europe, Re&Go and Väderstad.



**Ole Laurits Lønnum**

Born: 1971, Norway, Director Director since 2020 Member of the Risk and Capital Committee, and deputy in the Credit Committee. MSc in Business and Economics. CEO of Landkreditt. Director of Landkreditt Forsikring, Landkreditt Förvaltning, Landkreditt Boligkreditt and Landkreditt Eiendom. CEO of Landkreditt Bank.



**Hans Broberg**

Born: 1962, Lund, Director Director since 2012 Employee Representative for the Financial Sector Union of Sweden. MSc in Business and Economics, officer of Landshypotek Bank.



**Lars-Johan Merin**

Born: 1959, Fellingsbro, Director Director since 2020 Member of the Remuneration Committee and Audit Committee. Agrologist. Chairman of Fellingsbro Lager & Fastigheter. Director of Oppegården Holding and Spannsam.



**Anna-Karin Celsing**

Born: 1962, Stockholm, Director Director since 2014 Chairman of the Audit Committee. Member of the Risk and Capital Committee, and the Remuneration Committee. MSc in Business and Economics. Member of Lannebo Fonder, Peas Industries, OX2, stiftelsen Beckmans Designhögskola, Tim Bergling Foundations, stiftelsen Orion-teatern, Castellum, Svensk Husproduktion and Volati.



**Anders Nilsson**

Born: 1966, Östersund, Director Director since 2019 Employee Representative for the Swedish Confederation of Professional Associations (SACO). Officer of Landshypotek Bank.





**Johan Nordenfalk**

Born: 1973, Stockholm, Director  
Director since 2022  
Member of the Audit Committee and  
the Credit Committee Lawyer.  
Chairman of Storsala and Finture.  
Chairman and CEO of Blekhems Egendom.  
Director of Skabersjö Gods.



**Johan Trolle-Löwen**

Born: 1959, Nyköping, Director  
Director since 2011  
Member of the Remuneration Committee  
and Audit Committee.  
MSc in Engineering.  
Chairman of Kopparfors Skogar and  
Timmermansordens drätselaktuatorium.  
Director of Bergvik Skog Väst and Hargs Bruk.  
CEO and Director of Sjösa Förvaltnings and  
Limmersvik.



**Lars Sjögren**

Born: 1963, Stocksund, Director  
Director since 2023  
Economist.  
Chairman of Sundfrakt.  
Member of Lola Consulting.

#### Changes in the bank's Board

In 2023, Lars Sjögren joined as a member of the Board and Gunilla Aschan stepped down.

# Senior Management

As of the publication date of this report



**Per Lindblad**

CEO  
Born: 1962  
Employed in: 2018  
Education: MSc Agronomy and Economics  
Previous experience: Head of Real Estate Finance, Large Corporates and Financial Institutions SEB.



**Martin Kihlberg**

General Counsel and Chief Sustainability Officer  
Born: 1974  
Employed in: 2015  
Education: Master of Law, LL.M.  
Previous experience: Head of Public Affairs at Landshypotek Bank, Senior Legal Counsel SBAB Bank, Trainee solicitor at the Mannheimer Swartling law firm.



**Mats Bergström**

Chief Risk Officer  
Born: 1981  
Employed in: 2022  
Education: MSc in Commercial and Tax Law  
Previous experience: Risk and Compliance consultant Transcendent Group, Chief Risk Officer Nordea Hypotek and Senior Control Specialist Nordea Bank.



**Stefan Malmström**

Chief Commercial Officer Farming & Forestry  
Born: 1964  
Employed in: 2021  
Education: MSc Agronomy and Economics  
Previous experience: Head of Region South, Business Banking Danske Bank, Head of Finance Center Danske Bank, CFO at Väderstad-Verken AB.



**Johan Ericson**

Chief Financial Officer  
Born: 1972  
Employed in: 2022  
Education: BSc Mathematics  
Previous experience: CFO Asset & Wealth Management Nordea and CFO CI&IB Nordea.



**Hanna Neidenmark**

Chief Business Development Officer  
Born: 1981  
Employed in: 2022  
Education: Business Administration  
Previous experience: CEO Rocker AB and Lendo AB.



Tomas Uddin

Head of Strategic communication  
Born: 1971  
Employed in: 2012  
Education: BSc Political Science  
Previous experience: Chief of Staff at  
the Ministry of the Environment.



Catharina Åbjörnsson Lindgren

Chief Commercial Officer Mortgages  
& Savings  
Born: 1971  
Employed in: 2010  
Education: Master of Law, LL.M.  
Previous experience: Acting CEO  
Landshypotek Bank, Chief Legal Officer  
Landshypotek Bank,  
Bank Lawyer Nordea Bank Group Legal.

Changes in Management during the year  
Maya Jernström stepped down from Bank Management.

