

Corporate governance

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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. During the year, the bank has implemented targeted efforts to improve both of these areas. 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 Swedish Companies Act, the Swedish Annual Accounts Act and the Swedish Corporate Governance Code (applicable parts thereof). 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 governance and control roles.

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 Landshypotek 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 enable shareholders to partake of the information. A deviation is made as the bank has only one shareholder.

Election and remuneration of the Board and auditor 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 undue 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.

Owners' control

Landshypotek Bank is a wholly owned subsidiary of Landshypotek Ekonomisk Förening. The bank is domiciled in Stockholm. The owners' control of the bank is exercised directly and indirectly through the delegation of responsibility contained in the internal and external rules. In the first instance, through the owners' resolutions at the General Meeting, secondly, through the Board appointed by the General Meeting and thirdly through the CEO appointed by the Board.

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. Moreover, 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.

Annual General Meeting 2017

The Annual General Meeting of Landshypotek Bank was held on 27 April 2017. Henrik Toll, Chairman of the bank was the Annual General Meeting's Chairman. The owner was represented by Lars Öhman, Chairman of Landshypotek Ekonomisk Förening. The AGM was attended by the majority of 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, Hans Heuman, Nils-Fredrik Nyblæus, Henrik Toll, Johan Trolle-Löwen, Synnöve Trygg and Charlotte Önnestedt. At the AGM, Hans Broberg, with Petra Nilsson as deputy, and Helena Andersson, with Ingrid Nordqvist as deputy, were designated as the employee representatives. Henrik Toll was re-elected Chairman of the Board. Furthermore, the authorised auditing firm Öhrlings PricewaterhouseCoopers AB (PwC) was elected as auditors. Authorised Public Accountant Helena Kaiser de Carolis 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 2016. 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 2017 AGM resolved that the Election Committee should comprise: Lars Öhman, Kjell Hedman, Richard Montgomery, Kerstin Arnemo and Ann-Britt Karlsson. Lars Öhman represents the owner as Chairman of Landshypotek Ekonomisk Förening, while Richard Montgomery and Kjell Hedman contribute with their respective previous experience as a Board member and CEO of the bank.

External auditors

The AGM appoints external auditors to Landshypotek 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, consolidated financial statements and accounts and also the Board's and CEO's administration of the bank. The auditors report the results of their examination in the audit report, which is submitted at the AGM. Furthermore, the auditors examine one of the bank's interim reports and the year-end report, 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.

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 owner directive sets out a number of overarching principles regarding the bank's independence. Moreover, target metrics are stipulated for market share, profitability and risk appetite, which are followed up by the Association's Board.

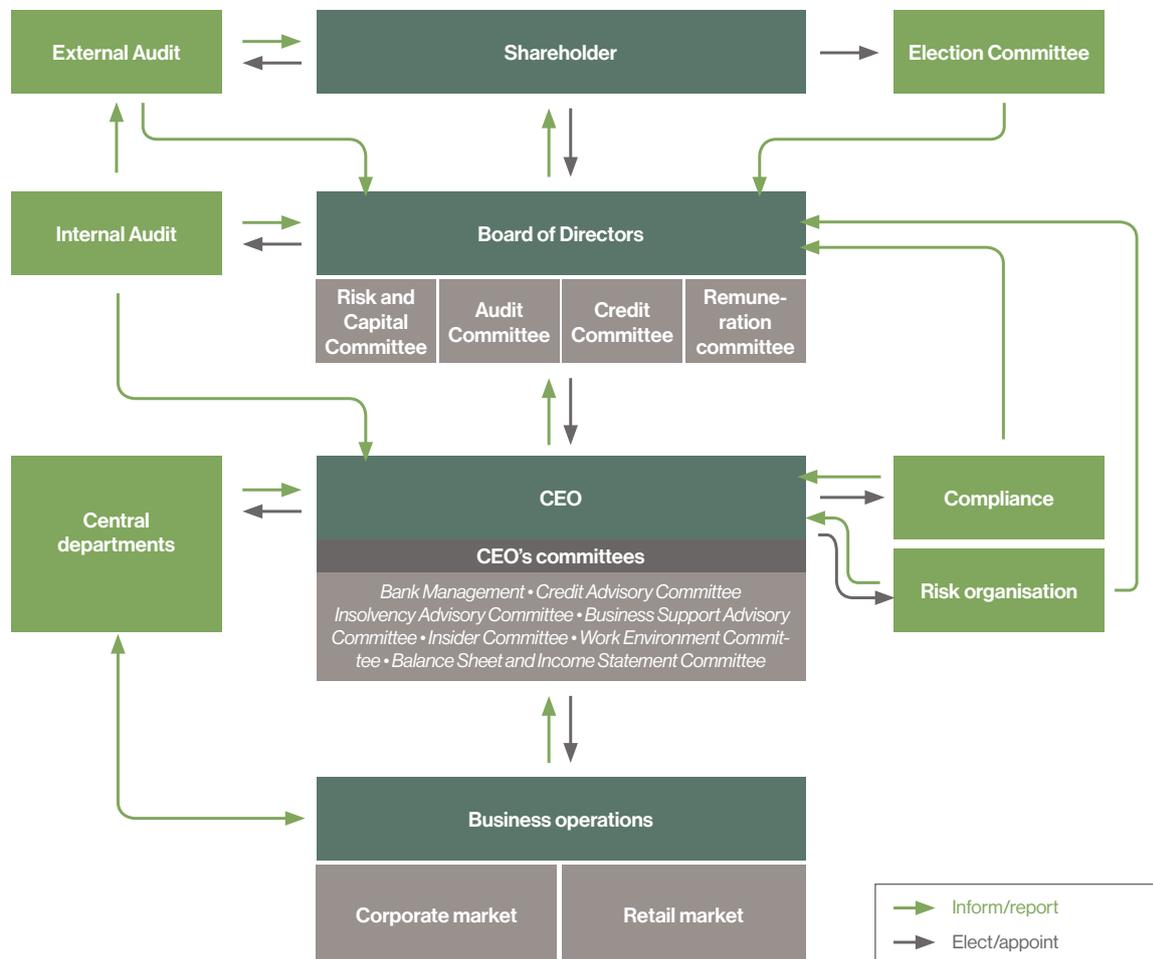
The Board of Directors

The Board's members are elected by the General Meeting from proposals made by the bank's 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 in to consideration the individual's expertise, experience, reputation and other criteria, such as potential conflicts of interest and the member's ability to dedicate sufficient time to the assignment. 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

Corporate governance



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 employee representatives — four women and five men. Six 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 agriculture and forestry. The composition of the Board ensures that the Board understands the overall picture of the bank's operations and the associated risks. 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 2017, the Board had 15 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/Insolvency Committee. In addition, the Committee is tasked with

preparing amendments to and/or annual confirmation of items including credit policy and decision mandates for granting credit prior to the Board's decision. Furthermore, the Committee prepares items regarding 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 2017, the members of the Credit Committee were as follows: Henrik Toll (Chairman) and Nils-Fredrik Nyblæus, with Johan Trolle-Löwen and Charlotte Önnestedt 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 meetings in 2017 as well as three extra meetings pertaining to IFRS 9.

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.

Following the statutory meeting in 2017, the members of the Committee were as follows: Henrik Toll (Chairman), Anna-Karin Celsing, Hans Heuman and Synnöve Trygg. The Chief Risk Officer or another specially appointed executive presents agenda items. The Committee held six meetings in 2017.

The Board's Audit Committee

The 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

Board attendance

Board member	Board meetings	Credit Committee ¹⁾	Risk and Capital Committee	Audit Committee	Remuneration committee ²⁾
Henrik Toll	15/15	7/7	6/6		3/3
Anna-Karin Celsing	14/15		5/6	6/6	3/3
Hans Heuman	15/15		6/6		3/3
Johan Trolle-Löwen	15/15			6/6	
Nils-Fredrik Nyblæus	14/15	6/7		6/6	
Synnöve Trygg	15/15		6/6		3/3
Charlotte Önnestedt	14/15			6/6	
Helena Andersson	13/15				
Hans Broberg	14/15				

¹⁾ During the year, four scheduled and three extraordinary meetings were held due to the implementation of IFRS 9.

²⁾ The Remuneration Committee was established as of 27 April 2017.

the auditors. In addition, the Committee monitors and reviews the work of internal and external auditors. The Committee meets in conjunction with external financial reports and, otherwise, whenever necessary.

Following the statutory meeting in 2017, the members of the Committee were as follows: Anna-Karin Celsing (Chairman), Nils-Fredrik Nyblæus, Johan Trolle-Löwen and Charlotte Önnestedt. The Chief Financial Officer or another specially appointed executive presents agenda items. The Committee held six meetings in 2017.

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 2017, the members of the Remuneration Committee were as follows: Henrik Toll (Chairman), Anna-Karin Celsing, Hans Heuman and Synnöve Trygg. 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 2017.

Evaluation of the Board of Directors

Each year, the work of the Board and its respective committees 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. The members' attendance at the respective committees can be seen on the preceding page.

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 at Landshypotek Bank 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 — 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 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. Therefore, internal control and risk management includes all employees.

The second line of defence — independent control functions

The risk organisation and compliance 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 organisation

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



Compliance

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 control function. The internal audit review initiatives are conducted pursuant to a policy decided by the Board that describes its responsibilities and an annual plan. During 2017, 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 administrating 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, Internal 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. 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 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 evaluates the CEO's performance each year.

The Bank Management and committees

The Bank Management supports the CEO in her 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: Chief Business Development Officer, Chief Legal Officer, Chief Financial Officer, Head of Corporates, Head of Retail, HR Manager, Chief Communications Officer, Chief Operations Officer, Head of Public Affairs and Sustainability, and the Chief Risk Officer.

The CEO has also appointed councils and committees to support operational leadership. The committees that have been established are: the Business Support Advisory Committee, Work Environment Committee, Balance Sheet and Income Statement Committee, Credit Advisory Committee, Insolvency Advisory Committee and the Insider 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 divided its business operations into corporate and retail markets. Each business area manager reports directly to the CEO and has full responsibility for all risks and operational performance.

The operations include 14 separately appointed risk and compliance managers. These individuals are all tasked with comprising a link between the bank's control functions and its operations, consulting on the preparation of new policies, assisting with the implementation of new regulatory frameworks and participating in new training initiatives. The bank's process managers for countering money laundering and financing terrorism as well as borrowing and lending also participate in the forum.

The bank has continued to reinforce the bank's risk framework and risk culture, and to implement clearer processes and control frameworks in the business activities. Each new employee receives a regulatory dialogue and information about the bank's policies during induction training. Continuously training the employees comprises another key part of the internal control of operations. The bank has a training programme that is adapted to the respective professional roles. During the year, a number of employees completed the new Swed-Sec licence for mortgage loans.

Central departments

The bank has a number of staff functions with the primary task of supporting the CEO and business activities.

A number of new policies and follow-up methods were added or updated during the year to support business activities. All of the policies are published on the bank's intranet and are revised according to plan, mainly annually.

Several larger projects were conducted during the year to promote control and follow-up, among other projects, the bank initiated the implementation of the new credit scoring system and a new treasury system.

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, together with the ownership model, are important reasons behind the bank's values-driven organisation and its strong corporate culture with committed employees who contribute to the bank's sound risk culture.

Active, ongoing efforts are being driven at Landshypotek Bank to develop the bank together with the employees. On a number of occasions in 2017, the employees gathered for discussion of the bank's development, in smaller groups and all together. As a small bank with 182 employees, each employee comprises 0.5 percent of the bank and everyone 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 every six weeks. The dialogue aims to check the current status of employees' work situations. Managers follow up set goals and activities regarding what to focus on for the period until the next dialogue. The employee values are also followed up in the dialogue.

Market disclosures

Landshypotek Bank has guidelines for disclosure that ensure the bank meets the external requirements set for the bank in terms of transparency, openness and information disclosure. The guidelines comprise an element of the bank's control framework.



Employee values

Customer-centric

- We take responsibility for understanding our customers and developing our business through openness and curiosity, and through asking questions.
- We reflect on the value and the relevance each task has for the customer and the bank.
- We prioritise our activities and ensure that all our actions deliver the highest possible value and relevance for our customers and the bank.
- We keep our promises and strive to complete our task in the best way possible.

Drive

- We have the courage to drive change.
- We take responsibility for our own work and initiate activities that develop the bank.
- We thereby take responsibility for our own development and the optimal use of our skills.
- We show commitment and inquisitiveness in our actions, by means including suggesting solutions and presenting ideas.
- We act unpretentiously by being open to and leveraging each others' skills.

Enthusiasm

- We meet each other using open body language.
- We stimulate, leverage ideas and build an open-minded working climate that delivers the preconditions for sharing knowledge.
- We think about how we convey messages and differentiate between the person and the action.
- We give praise and constructive feedback.
- We give each other high fives!

Together

- We welcome views regarding daily operations to be able to secure improved results.
- We contribute views by acting as sounding boards and through our focus on results and solutions.
- We work together to strengthen creativity and ensure mutual development, and thereby increase value for customers and the bank.



Leadership values

Values-driven

- We live by and express our values on a daily basis through our actions, choices and communication.
- We are a bank with a difference with a drive to create long-term value for the Swedish countryside. We demonstrate this by securing added value for customers.
- We always show clear commitment to issues affecting the countryside.

Respectful

- We listen actively to each other.
- We leverage each others' opinions, skills and personalities.
- We create a sense of participation that develops individuals and the organisation.

Brave

- We demonstrate drive by taking clear, goal-oriented decisions. When necessary, we dare to change previous decisions.
- We delegate responsibility and authorities through trusting our employees.
- We follow up and provide constructive feedback to help each other develop.

Inspiring

- We clarify the bank's path forward.
- We broaden perspectives by sharing our skills, insights and possibilities.
- We energise, encourage and motivate to leverage employees' inner drive.

Visible

- We are available and prioritise our leadership roles.
- We attend activities at and outside of the bank.
- We inform about events at the bank.
- We step forward in times of trouble and dare to act as leaders.

Board members

As of 12 March 2018



Helena Andersson

Born: 1986, Helsingborg, Director Employee Representative for SACO. Director since 2013. MSc. Agronomy and Economics, and officer of Landshypotek Bank.



Hans Heuman

Born: 1952, Tågarp, Director Director since: 2013 Member of the Risk and Capital Committee, and the Remuneration Committee. Farmer, Reg. Physician, Chairman of AB Marsvinsholms Gods AB and Vice Chairman of Lantmännens Forskningsstiftelse. Director of AB Gårdstänga Nygård and Landshypotek Ekonomisk Förening.



Hans Broberg

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



Nils-Fredrik Nyblæus

Born: 1951, Nyköping, Director Director since: 2011 Member of the Credit Committee and Audit Committee MSc. in Business and Economics, Bank Director, Chairman of Upplysningscentralen (UC) AB, Vice Chairman of Euroclear plc (UK) and of Euroclear SA (Belgium).



Anna-Karin Celsing

Born: 1962, Stockholm, Director Director since 2014 Chairman of the Audit Committee and member of the Risk and Capital Committee, and the Remuneration Committee. MSc. in Business and Economics, Chairman of Sveriges Television AB, Director of Kungliga Operan AB, Lannebo Fonder and OX2 Vind AB.



Henrik Toll

Born: 1954, Sorunda, Chairman Director since: 2003 Chairman of the Credit Committee, Risk and Capital Committee, and the Remuneration Committee. Agrologist, Chairman of Tham Invest AB, Fallda AB, Green Storage AB and Norra Djurgårdsstadens Holding. Board member of Harry Cullbergs Fond.



Johan Trolle-Löwen

Born: 1959, Nyköping, Director
Director since: 2011
Member of the Audit Committee
Graduate engineer, Director of Bergvik Skog AB,
Firefly AB, Hargs Bruk AB, Boo Egendom AB,
Limmersvik AB and Sjösa Förvaltnings AB.
Deputy Director of HäradSkog i Örebro AB.
Managing Director Sjösa Förvaltnings AB.



Charlotte Önnestedt

Born: 1963, Ödeshög, Director
Director since: 2009
Member of the Audit Committee
Agrologist, owner and manager of Åby
Storgård and Hässleby Gård. Board member
of Sjötorps Vind AB and Elmia Lantbruk
Innovation Award.



Synnöve Trygg

Born: 1959, Stockholm, Director
Director since: 2014
Member of the Risk and Capital Committee,
and the Remuneration Committee.
MSc. in Business and Economics, Director
of Intrum Justitia AB, Volvo Finans Bank AB,
Wrapp AB, Noredax Bank AB and Precise
Biometrics.

Changes in the bank's Board during the year
No changes were made to the Board of Directors after the 2017 AGM.

Senior Management

As of 12 March 2018



Johan Asklund

Commercial Director
Born: 1963
Employed in: 2014
Education: MSc. in Business and Economics
Previous experience: Regional Manager Middle Sweden Landshypotek Bank, Regional Manager in Retail Banking at Nordea.



Martin Kihlberg

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



Annelie von Dahn

HR Manager
Born: 1968
Employed in: 2010
Education: BSc. in Behavioural Science
Previous experience: HR Manager at HQ Bank, HR Representative at Accenture.



Jan Lilja

Chief Risk Officer
Born: 1957
Employed in: 2016
Education: MSc. in Business and Economics
Previous experience: Head of Group Treasury at Swedbank, Head of Group Risk Control at Swedbank, CEO Swedbank Hypotek.



Erik Henriksson

Head of Retail
Born: 1983
Employed in: 2012
Education: Law studies
Previous experience: Head of Retail Market and Customer Communication Landshypotek Bank, Head of Fraud and Chargeback at Entercard Sverige AB.



Annika Lindström

Chief Operations Officer
Born: 1977
Employed in: 2013
Education: MSc. in Business and Economics
Previous experience: Head of Saving and Loan Administration at Landshypotek Bank, Department Manager Business Operations at Entercard, Product Specialist at Entercard.



Fredrik Sandberg

Chief Financial Officer and
Acting Deputy CEO
Born: 1977
Employed in: 2015
Education: MSc. in Business and Economics
Previous experience: CFO Swedbank Robur,
Management Consultant at Capgemini
Consulting and KPMG.



Daniel Wahlström

Head of Business Development
Born: 1980
Employed in: 2017
Education: Business Administration (IHM)
Previous experience: Deputy Head of
Business Development Danske Bank, Head
of Channels & Online Danske Bank.



Tomas Uddin

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



Catharina Åbjörnsson Lindgren

Acting CEO
Born: 1971
Employed in: 2010
Education: BSc. in law
Previous experience: Chief Legal Officer at
Landshypotek Bank, Bank Lawyer at
Nordea Bank Group Legal.

Changes in the Bank Management during the year

During the year Margareta Lindahl and Liza Nyberg have left the Bank Management and Johan Asklund and Erik Henriksson have joined. Per Lindblad takes up his post as CEO in March 2018.

