

Kristina Frykstad

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PROFESSIONAL BIO

An accomplished Head of Risk and dedicated Asset Liability Management practitioner with extensive experience in risk management within both the banking and corporate sectors in Sweden, the UK, Spain, and Australia. I served as the global lead for regulatory changes related to IRRBB/CSRBB at Santander and chaired the UK Asset Liability Management Association (ALMA) working group on IRRBB, in addition to leading the UK BBA working party on the same topic. I joined Santander in 2014 after my tenure at Lloyds Banking Group Corporate Treasury, where I focused on Balance Sheet Management. At the National Australia Bank in Melbourne, I undertook various roles within Group Treasury, concentrating on Balance Sheet Management, Liquidity Risk Management, and IRRBB. Prior to my time at the National Australia Bank, I spent seven years at Ericsson Global Treasury in Stockholm, Sweden, where I held several positions overseeing the Group's Liquidity, FX, and Counterparty risk. Additionally, I have served as a Director on the UK ALMA Board, representing Santander.

WORK HISTORY

SANTANDER, October 2014–December 2024

HEAD OF LIQUIDITY RISK, UK

SANTANDER, January 2022–December 2024

- Responsible for Line 2 oversight, ensuring that Liquidity risk within RFB Group is controlled and that the first line of defense functions are managing the risk within the risk appetite approved by the Board.
- Leading a team of risk professionals and overseeing the calculations of internal and regulatory risk metrics for the control and monitoring of SanUK liquidity risk as the second line of defense.
- Responsible for the review and challenge of the ILAAP liquidity stress testing assumptions and chair of the Stress Testing Assumption Review meetings with the business areas and Treasury.
- Attending and presenting at Santander UK ALCO on market risk matters.
- Monitor and report the Risk positions to senior management, Board and Executive Committees.
- Responsible for the development of risk policies and frameworks that are aligned to companywide risk appetite and regulatory guidelines.
- Responsible for developing and implementing liquidity risk stress testing, including climate risk stress testing.
- Provide oversight of Recovery and Resolution Framework in the areas of Funding in Resolution, MREL and Restructuring and reviewing and challenging the recovery and resolution plans for the Bank.

HEAD OF IRRBB, UK

SANTANDER, September 2017–December 2021

- Challenge and review the development of ALM risk management proposals and development of risk policies.
- Leading the development of relevant risk models for identifying, monitoring, and controlling the ALM risks for Santander UK, model owner of structural risk models.

- Leading a team of risk professionals and overseeing the calculations of risk metrics for the control and monitoring of SanUK structural risk as the second line of defense.
- Responsible for ALM risk management activities including risk appetite development, ICAAP processes and reporting of risk positions.
- Influencing business strategy and direction.

SENIOR MANAGER, GROUP PUBLIC POLICY – BANCO SANTANDER, MADRID HQ

SANTANDER, February 2016–September 2017

- Working proactively on regulatory, legislative and policy initiatives responsible for a portfolio covering e.g., IRRBB, Pillar 2 Framework, stress testing, SREP, CCPs, leverage ratio, FRTB and the Basel III finalization.
- Member of the EBF working group on IRRBB for Santander.
- Actively preparing for the next phase of the EU's Capital Requirements Directive/Regulation.
- Participating in meetings with regulators, supervisors (e.g., EC, EBA, ECB and national competent authorities) and the industry dealing with regulatory matters contribution to industry expertise and informed debates about regulation.
- Representing Banco Santander as a member of the AFME Prudential Regulation Board which sets AFME's broad policy focus and objectives on prudential issues (e.g., CRR/CRD and Basel developments).

SENIOR MANAGER, BANKING MARKET RISK, UK

SANTANDER, October 2014–February 2016

- Managing the risk analytics team providing on-going updates, monitoring, and control on IRRBB to ALCO and key internal stakeholders including pro-active quantitative analysis, ICAAP and risk appetite, BAU updates of ALM assumptions.
- Chairing the UK working party on IRRBB/CSRBB regulatory change (13 UK banks and the British Banking Association) and lead on the official UK BBA industry response to the Basel consultation on IRRBB, Santander Group lead on IRRBB regulatory change.
- Work stream lead on EBF and IIF industry reports (equity modeling).
- Invited as subject matter expert to meetings with EBA officials responsible for IRRBB, the EC and the ECB representative on the Basel TFIR.
- Representing Santander at international forums e.g. the IIF and EBF as well as interaction with the Basel TFIR, EBA, ECB and EC.
- Invited as one of five European banking representatives to EBF discussion with ECB.

SENIOR MANAGER, GROUP CORPORATE TREASURY BALANCE SHEET MANAGEMENT

LLOYDS BANKING GROUP, December 2011–October 2014

- Developing hedging proposals to ALCO of LBG's structural risks (IRRBB, credit spread risk, FX, and inflation risk) to protect and enhance the Group's earnings.
- Shaped and implemented the risk framework for management of CVA (Credit Valuation Adjustment), DVA (Debit Valuation Adjustment) and FVA (Funding Valuation Adjustment)
- Leading work on regulatory change agenda for IRRBB for the Group including communicating horizon risk to senior management, leading UK Industry working group and participating in the IIF and EBF working groups representing LBG.
- Led the IRRBB ICAAP methodology review for the Group's Pillar 2 capital assessment ensuring compliance with regulatory requirements and strategic alignment to CRDIV guidelines.
- Achieved Top performing rating within three months of joining the bank.

- Nominated for and completed the Bank's Future Leaders' Program.
- Awarded Finance Star for the successful delivery of CVA/DVA/FVA risk management framework.
- Committee member of the UK Asset Liability Management Association representing LBG.
- Panel speaker on ALM topics (Marcus Evans Annual Liquidity Conference 2014; Strategic ALM issues, ALMA conference June 2013; Single Rule Book in Europe).

NATIONAL AUSTRALIA BANK, February 2007–November 2011

RISK PARTNER, GROUP BUSINESS SERVICES RISK

NATIONAL AUSTRALIA BANK

- Provide a source of subject matter expertise to GBS businesses e.g., the mortgage broker business on Operational risk and Compliance risk related matters as a member of the Risk and Audit Committee and as part of the Leadership Team.

MANAGER, BALANCE SHEET MANAGEMENT, GROUP TREASURY

NATIONAL AUSTRALIA BANK

- Supporting Treasury Senior Management in developing, implementing, and monitoring risk management practice and policy frameworks within Group Treasury.

SENIOR ANALYST, GROUP NON-TRADED MARKET RISK

NATIONAL AUSTRALIA BANK

- Driving, supporting, and coordinating development and changes in the regions: UK, NZ, Asia, and US in the areas of Interest Rate Risk and Liquidity and providing Interest Rate Risk Liquidity model and methodology expertise, including analytical and quantitative analysis.

SENIOR ANALYST, UK NON-TRADED MARKET RISK, CLYDESDALE BANK

NATIONAL AUSTRALIA BANK

- Working closely with the Head of UK Non-Traded Market Risk in setting up the new risk function.
- Received 'Risk Star Award' from UK CRO, Tom Burns.

LIQUIDITY AND INTEREST RATE RISK ANALYST, GROUP NON-TRADED MARKET RISK

NATIONAL AUSTRALIA BANK

- Supporting daily and monthly risk management processes: Use of risk analytics as part of ALM function to capture evolving risk profiles, provided transfer pricing rates and maintained the FTP system, operation of the VaR and EaR models.

RISK ASSIST, MELBOURNE

RISK ASSIST, July 2006–February 2007

- Operations Officer at Risk Assist – Australian Wheat Board responsible for processing and settling trades for risk solutions in the commodity market.
- Reconciling outstanding trades, fees and contracts with growers, valuing options structures for Consumer Business, providing confirmations and expiry notices for options structures.
- Maintained and managed access databases for growers and grain hedging products.

TREASURY SERVICES, STOCKHOLM

ERICSSON TREASURY SERVICES, November 1999–May 2006

- Risk Manager responsible for introducing new financial instruments (e.g. bonds and repos) into Finance Kit and the trading system.
- Measuring, analyzing and reporting market and credit risk for Ericsson Treasury Services ensuring adherence to risk limits set by the Board.
- Managing, maintaining and publishing foreign exchange rates for Ericsson Group globally for Accounting purposes.
- Preparation of responses to regulatory changes mandated by SOX.
- After trade management responsible for settling all FX and Money Market deals such as swaps, spot, futures, bonds, ECP, MTN. Fixing of interest rate swaps and managing collateral agreements with counterparty banks. Releasing all treasury payments according to cut-off times.
- Achieved outstanding results for payments and effective cash pooling. Successfully managed all testing for the After trade management for upgrading the finance system, Finance Kit.
- Promoted after one year to Risk Management.

MANAGER – SISLEY COSMETIC BRAND, Wellington

KIRKCALDIE & STAINS LTD, July 2003–June 2004

- Won National Certificate of High Achievement for successful business and outstanding contributions for the Sisley brand in New Zealand 2003.
- Awarded with Certificate of Appreciation from Kirkcaldie & Stains for providing an exceptional standard of customer service.

EDUCATION

MASTER OF SCIENCE IN BUSINESS STUDIES AND ECONOMICS, UPPSALA

UNIVERSITY of UPPSALA, September 1999

BACHELOR POLITICAL SCIENCE, LANGUAGE STUDIES GERMAN, RUSSIAN, UPPSALA, SWEDEN

UNIVERSITY of UPPSALA, September 1999

BUSINESS AND FINANCE STUDIES AND GRADUATION PROJECT FOR THE SWEDISH FOOD COMPANY ESTRELLA, A MARKET RESEARCH AND ANALYSIS OF THE GERMAN FOOD MARKET. Berlin, GERMANY

HUMBOLDT-Universität zu BERLIN, January 1997

BUSINESS STUDIES AND ECONOMICS STUDIES OF JAPANESE ECONOMIC DEVELOPMENT, EDMONTON, CANADA

UNIVERSITY of ALBERTA, January 1996

COMPLETED COURSEWORK TOWARDS RUSSIAN; PRACTICAL SPEECH, RUSSIAN LITERATURE, GRAMMAR, MASS MEDIA LANGUAGE, MOSCOW, RUSSIA

RUSSIAN EDUCATIONAL CENTRE

REFERENCES

References available upon request.