

MINUTES
from the Annual General Meeting
of Shareholders of Swedbank AB (reg. no 502017-7753)
on 28 March 2019, 11 am – 2.40 pm
Folkets hus, Barnhusgatan 12-14, in Stockholm

Item 1

The Annual General Meeting of Shareholders ("**AGM**") was opened by the Chairman of the Board of Directors of Swedbank, Lars Idermark, who welcomed the attending shareholders to the 2019 AGM of Swedbank AB.

Lars Idermark informed that the Board of Directors earlier that morning had dismissed Birgitte Bonnesen from her position as Chief Executive Officer of the Bank. As new interim Chief Executive Officer, the Board of Directors had appointed the Chief Financial Officer of the Bank, Anders Karlsson.

Lars Idermark continued to address the AGM where he commented on Swedbank's work preventing money laundering, the Bank's communication and ongoing inspections and investigations. Lars Idermark also commented on the Bank's results for 2018 (**appendix § 1**).

Item 2

Lars Idermark informed that the proposal of the Nomination Committee was to elect Wilhelm Lüning, member of the Swedish Bar Association, as Chairman of the AGM.

The AGM elected Wilhelm Lüning, as Chairman of the AGM.

The Chairman informed that the General Counsel Eva de Falck had been appointed to act as secretary and keeper of the minutes at the AGM, that the AGM would be simultaneously interpreted to English and that audio and visual recording was being made at the request of the Bank to facilitate the drawing up of the minutes and in order to keep the Chairman of the Board of Directors' and the Chief Executive Officer's addresses to the AGM available on the Bank's website after the AGM, and that audio or visual recordings were not otherwise allowed.

[Unofficial translation]

The Chairman noted that the Board of Directors of the Bank as well as the Bank's auditor in charge was present at the AGM.

The AGM resolved to approve that invited guests, listed in **appendix § 2**, were entitled to attend the AGM.

The Chairman informed about the voting procedure with electronic voting devices.

Item 3

The AGM resolved to approve the list of attending shareholders who were recorded in the shareholder register and had given notice to attend the AGM, as being the voting list (**appendix § 3**).

It was recorded that, according to the list, 630 603 225 shares and votes were represented at the AGM.

The Chairman informed that certain shareholders had given detailed voting instructions, that these special voting instructions had already been recorded in the electronic voting system, that such voting instructions were available for review if any shareholder so wished, and that the voting instructions only would be recorded in the minutes in the event they, together with the other votes, would affect any resolution at the AGM.

Item 4

Sten Andersson proposed that a continued AGM should be held on a later date.

The AGM resolved to reject Sten Andersson's proposal.

Carl Axel Bruno proposed that the AGM should be cancelled and that the AGM should instruct the Board of Directors to issue notice to a new AGM.

The AGM resolved to reject Carl Axel Bruno's proposal.

The Chairman presented the proposed agenda for the AGM, with the adjustment that the Nomination Committee's amendment to the previous proposal regarding the election of the Board of Directors, election of Kerstin Hermansson as member of the Board of Directors should be resolved under a new item 13(j) (**appendix § 4**).

The AGM resolved to approve the proposed agenda with the adjustment accounted for above.

The Chairman informed that the Board of Directors' and the Nomination Committee's complete proposals, the main contents of the proposals from shareholders, the Annual Report and the Auditor's Report regarding the financial year 2018, reports and statements by the Nomination Committee and the Board of Directors, as well as other documents relating to the AGM, had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. The documents were deemed to have been duly presented at the AGM.

Item 5

The AGM elected Hans Ek, representing SEB Fonder et al, and Carina Lundberg Markow, representing Folksam et al, to check and verify the minutes jointly with the Chairman.

Item 6

The Chairman recorded that notice to attend the AGM had been made in accordance with the provisions in the Swedish Companies Act and the Articles of Association, and thereafter the AGM was declared to have been duly convened.

Item 7 a-c

The AGM recorded that the Board of Directors' Annual Report and Consolidated Accounts in respect of the financial year 2018 had been duly presented.

Patrick Honeth, Deloitte AB, external auditor in charge of the auditing assignment, presented the Auditor's Report in respect of the Bank's and the Group's accounts and administration for the financial year 2018.

In connection thereto, the interim Chief Executive Officer, Anders Karlsson, held a presentation about the Bank's work preventing money laundering, ongoing contacts with authorities regarding the Bank's work preventing money laundering, as well as commented on the Bank's operations, results and organisation during 2018, as well as opportunities and challenges for 2019 (**appendix § 7c**).

After the Chairman had opened for questions, contributions and questions from the shareholders were addressed.

Johan Sidenmark, representing AMF et al, asked questions regarding whether or not the Board of Directors trusted that they had received correct information from the former Chief Executive Officer regarding the Bank's work preventing money laundering, regarding the Bank's internal control functions, as well as regarding the Forensic Risk Alliance (FRA).

Joacim Olsson, representing Aktiespararna et al, commented on the turn of events in the Bank and the matter of discharge from liability in relation to the Board of Directors and the former Chief Executive Officer, as well as encouraged the Nomination Committee to commence work presenting a proposal of a new, in whole or in part, composition of the Board of Directors. Joacim Olsson notified that Aktiespararna intended to vote against the discharge from liability in relation to the Board of Directors and the former Chief Executive Officer and presented Aktiespararnas proposal to the AGM regarding special examination pursuant to Chapter 10, Section 21 of the Swedish Companies Acts with an account for the scope of such examination.

Carina Lundberg Markow, representing Folksam et al, asked a question regarding who ordered the extended FRA report, as well as whether its content, conclusions etc. would be made publicly available.

Stefan Reitersjö asked a question to the auditor regarding whether the auditor had experts on financial crime and what measures the recent events could come to bring about in relation to the auditor's work with the Bank.

Bengt Harald Wernersson asked questions regarding, among other things, how often the Bank rejected potential customers or terminated customer relationships, as well as regarding the Bank's cooperation with the Swedish Financial Police.

Carl Axel Bruno asked questions regarding the Bank's communication with its customers regarding, inter alia, bank books, the global market, the surveillance by relevant authorities, the culture within the Bank, the auditing of the Bank during the past five years, as well as regarding the Bank's ethical guidelines.

[Unofficial translation]

Lars-Erik Forsgård commented on ethical values within the Bank, the importance of an independent investigation regarding the development within the Bank and petitioned the larger shareholders to act responsibly by reconsidering the composition of the Board of Directors and convene an Extraordinary General Meeting. Lars-Erik Forsgård continued to advocate that the Chairman of the Board of Directors, the deputy Chairman of the Board of Directors and the Chief Executive Officer should not be discharged from liability for 2018 and Lars-Erik Forsgård joined Aktiespararna in their motion regarding special examination.

Göran Westman asked questions regarding notice to attend the AGM and registration at the AGM, as well as regarding distribution of financial documentation.

Peter Andersson asked questions regarding the number of money laundering matters.

Per Olof Stenberg asked a question regarding the Bank's handling of the recent media reporting and regarding statements from the Bank's former Chief Executive Officer.

Lennart Gagerman asked a question regarding blocked private accounts in the Bank.

Jan-Erik Bengtsson asked questions regarding potential unlawful disclosure and alleged selective disclosure of information to certain stakeholders in the light of recent media reporting.

The questions were answered by Lars Idermark, Anders Karlsson, Eva de Falck, Patrick Honeth and Wilhelm Lünig.

I was noted that Joacim Olsson, in his capacity as representative for Aktiespararna, had requested special examination with the following theme of examination:

- (i) if, and in that case in what way and to what extent, Swedbank has been involved in money laundering in its Baltic operations from 2007 and onwards,
- (ii) whether the Bank's control functions as regards money laundering in its Baltic operations from 2007 and onwards have been sufficient and satisfied applicable laws and regulations,
- (iii) what measures that have been taken pursuant to the potential recognised/verified insufficiencies in relation thereto,
- (iv) if it is true that there in 2018 were customers in Swedbank with connections to the Magnitskij affair as well as if that is proven to be correct, what measures the Bank has taken in relation to such customers since then,
- (v) if the management has misled the market in relation to its measures preventing money laundering in its Baltic operations from 2007 and onwards. With regard to, inter alia, the content of the internal report from September 2018 and the comments provided at that time by Swedbank's management in relation thereto,
- (vi) whether Swedbank has provided correct information to Swedish and foreign authorities in relation to the items above and any closely associated matters.
- (vii) examine the internal and external investigations, as well as other relevant material in relation to the items above,

[Unofficial translation]

- (viii) assess whether it, on the basis of the results of the examination of the items above, can be presumed that any employee in the Swedbank Group or member of the Board of Directors of Swedbank has acted in such a way that liability for damages has arisen in relation to the Company or its shareholders.

The Chairman accounted for the requisites for and majority requirements when resolving on special examination.

The AGM resolved to reject Aktiespararnas proposal regarding special examination. It was noted that Aktiespararnas proposal was supported by 2.125 percent of the shares represented at the AGM and 1.198 percent of the shares in the Company.

Item 8

The AGM resolved to adopt the income statement and consolidated income statement for the financial year 2018 and the balance sheet and consolidated balance sheet per 31 December 2018, all accounted for in the Bank's Annual Report.

Item 9

Lars Idermark presented the Board of Directors' proposal, as approved by the auditor, regarding the distribution of the Bank's profit, that the earnings at the AGM's disposal should be distributed through a dividend of SEK 14.20 per share to the shareholders, and that the remaining earnings should be carried forward and that 1 April 2019 should be record date for the dividend.

Lars Olov Carlheim declared that he saw it irresponsible to distribute dividend with regard to the Groups' situation and proposed that no dividend be distributed for 2018.

After the shareholder Carl Axel Bruno requested voting, the AGM voted, by electronic voting devices, and resolved with 99.781 % of the votes cast to adopt the Board of Directors' proposal regarding distribution of profit and the record date for the dividend.

It was recorded that the dividend was expected to be made available to the shareholders on 4 April 2019.

Item 10

The Chairman informed, by reason to Aktiespararnas proposal, that resolutions regarding discharge from liability would be resolved through separate, individual, resolutions for each member of the Board of Directors and the former Chief Executive Officer who had been operating in 2018, or any part thereof, and that the AGM would vote by electronic voting devices.

After question from the shareholder Bengt Harald Wernersson, the proxies representing a number of the larger shareholders; Sparbankernas Ägarförening, Folksam, Swedbank Robur Fonder, AMF, SEB Fonder, Andra AP-fonden, Första AP-fonden och Sparbanksstiftelserna, declared that they intended to vote to discharge the Board of Directors from liability but vote against the discharge of liability in relation to the former Chief Executive Officer Birgitte Bonnesen. Johannes Wingborg, representing Länsförsäkringar, declared that they intended to vote against the discharge from liability in relation to the Chairman of the Board of Directors, Lars Idermark, and the former Chief Executive Officer Birgitte Bonnesen.

[Unofficial translation]

The AGM voted, by electronic voting devices, and resolved to:

- discharge the member of the Board of Directors Bodil Eriksson from liability for the financial year 2018 of which 99.614 % of votes cast voted for granting and shareholders who represented 0.212 % of the total amount of shares in the company voted against;
- discharge the member of the Board of Directors Ulrika Francke from liability for the financial year 2018 of which 99.593 % of votes cast voted for granting and shareholders who represented 0.224 % of the total amount of shares in the company voted against;
- discharge the member of the Board of Directors Mats Granryd from liability for the financial year 2018 of which 99.620 % of votes cast voted for granting and shareholders who represented 0.208 % of the total amount of shares in the company voted against;
- discharge the member of the Board of Directors and Chairman of the Board of Directors, Lars Idermark from liability for the financial year 2018 of which 97.972 % of votes cast voted for granting and shareholders who represented 1.113 % of the total amount of shares in the company voted against;
- discharge the member of the Board of Directors Bo Johansson from liability for the financial year 2018 of which 99.835 % of votes cast voted for granting and shareholders who represented 0.091 % of the total amount of shares in the company voted against;
- discharge the member of the Board of Directors Anna Mossberg from liability for the period from and including 22 March 2018 of which 99.616 % of votes cast voted for granting and shareholders who represented 0.207 % of the total amount of shares in the company voted against;
- discharge the member of the Board of Directors Peter Norman from liability for the financial year 2018 of which 99.613 % of votes cast voted for granting and shareholders who represented 0.212 % of the total amount of shares in the company voted against;
- discharge the former member of the Board of Directors Annika Poutiainen from liability for the financial year 2018 of which 99.623 % of votes cast voted for granting and shareholders who represented 0.206 % of the total amount of shares in the company voted against;
- discharge the member of the Board of Directors Siv Svensson from liability for the financial year 2018 of which 99.623 % of votes cast voted for granting and shareholders who represented 0.207 % of the total amount of shares in the company voted against;
- discharge the member of the Board of Directors Magnus Uggla from liability for the financial year 2018 of which 99.620 % of votes cast voted for granting and shareholders who represented 0.208 % of the total amount of shares in the company voted against;
- discharge the employee representative Camilla Linder from liability for the financial year 2018 of which 99.630 % of votes cast voted for granting and shareholders who represented 0.203 % of the total amount of shares in the company voted against;
- discharge the employee representative Roger Ljung from liability for the financial year 2018 of which 99.627 % of votes cast voted for granting and shareholders who represented 0.205 % of the total amount of shares in the company voted against;

[Unofficial translation]

- discharge the deputy employee representative Ingrid Friberg, that did not serve at any meeting of the Board of Directors during 2018, from liability for the period up and including 22 March 2018 of which 99.768 % of votes cast voted for granting and shareholders who represented 0.127 % of the total amount of shares in the company voted against;
- discharge the deputy employee representative Henrik Joelsson, that served at three meetings of the Board of Directors during 2018, from liability for the financial year 2018 of which 99.851 % of votes cast voted for granting and shareholders who represented 0.127 % of the total amount of shares in the company voted against;
- discharge the deputy employee representative Åke Skoglund, that served at three meetings of the Board of Directors during 2018, from liability for the period from and including 22 March 2018 of which 99.983 % of votes cast voted for granting and shareholders who represented 0.009 % of the total amount of shares in the company voted against; and
- not discharge the former Chief Executive Officer Birgitte Bonnesen from liability for the financial year 2018 of which 73.412 % of votes cast voted against granting and shareholders who represented 40.266 % of the total amount of shares in the company voted against.

It was recorded that the members of the Board of Directors attending the AGM also as shareholders or proxies, did not take part in the decision regarding their own discharge from liability.

Item 11

The Chairman of the Nomination Committee, Lennart Haglund, accounted for the Nomination Committee's work and presented the Nomination Committee's proposals regarding the number of members of the Board of Directors, remuneration to members of the Board of Directors and the auditor, election of members of the Board of Directors and Chairman of the Board of Directors, election of auditor, as well as regarding the resolution on principles for how the Nomination Committee should be appointed. Kerstin Hermansson, who had been proposed for election as member of the Board of Directors introduced herself to the shareholders and provided information on other her assignments.

Shareholder Ellis Wohlner proposed that the remuneration to the members of the Board of Directors, for the period until the end of the next AGM be unchanged.

The AGM resolved, in accordance with the Nomination Committee's amended proposal, that the number of members of the Board of Directors elected by the AGM should be ten.

Item 12

After the Nomination Committee's proposal was held against Ellis Wohlner's proposal, the AGM voted, by electronic voting devices, and resolved in accordance with the Nomination Committee's proposal that, for the period until the end of the next AGM, fees for the members of the Board of Directors appointed by the AGM should be SEK 2,630,000 to the Chairman of the Board of Directors, SEK 885,000 to the Deputy Chairman of the Board of Directors and SEK 605,000 to each of the other Members. The AGM resolved, in accordance with the Nomination Committee's proposal, that a fee of SEK 395,000 should be paid to the Chairman of the Board of Directors' Audit Committee and SEK 240,000 should be paid to the other Members of the Audit Committee; a fee of SEK 430,000 should be paid to the Chairman of the Risk and Capital Committee and SEK 250,000 should be paid to the other Members of the Risk and Capital Committee; and that a fee of SEK 105,000 should be paid to each Member of the Remuneration Committee (including the Chairman).

[Unofficial translation]

Thereafter, the AGM resolved, in accordance with the Nomination Committee's proposal, that the auditor's fee should be paid in accordance with approved invoices.

Item 13(a)-(j)

It was recorded that the Chairman presented the members of the Board of Directors assignments in other companies by reference to the information about the members of the Board of Directors which had been held available at the website and in the distributed AGM documents.

The AGM voted, by electronic voting devices, regarding election of each one of the proposed members of the Board of Directors under items 13(a)-(j) and resolved in accordance with the proposal of the Nomination Committee to, for the period until the close of the next AGM, re-elect the members of the Board of Directors Bodil Eriksson with 624,259,123 votes, Ulrika Francke with 612,946,571 votes, Mats Granryd with 625,884,948 votes, Lars Idermark with 534,173,024 votes, Bo Johansson with 624,767,293 votes, Anna Mossberg with 622,768,852 votes, Peter Norman with 625,884,298 votes, Siv Svensson with 625,877,321 votes and Magnus Ugglå with 625,969,000 votes, as well as to elect Kerstin Hermansson as member of the Board of Directors with 493,532,896 votes, where it was noted that a number of the shareholders who in advance had left detailed instructions on voting had not had enough time to forward instructions for voting as regards the election of Kerstin Hermansson.

The Chairman informed that the Board of Directors of the Bank also comprise the employee representatives Camilla Linder and Roger Ljung, appointed by Finansförbundets koncernklubb, as well as the deputy employee representatives Åke Skoglund and Henrik Joelsson, appointed by Finansförbundets koncernklubb and Akademikerföreningen (SACO), respectively.

Item 14

The AGM resolved, after counting of votes had been requested, in accordance with the Nomination Committee's proposal, to elect Lars Idermark as Chairman of the Board of Directors with 610,260,067 votes.

Item 15

The AGM resolved, in accordance with the Nomination Committee's proposal after recommendation from the Audit Committee, to elect the registered audit company PricewaterhouseCoopers AB as auditor for the period until the close of the AGM 2023.

Item 16

The AGM resolved, in accordance with the Nomination Committee's proposal, to adopt principles for appointing the Nomination Committee, (**appendix § 16**).

Item 17

Lars Idermark presented the main elements of the Board of Directors' proposal.

The AGM resolved to approve the Board of Directors' proposal regarding guidelines for remuneration to senior executives (**appendix § 17**).

Item 18

The Chairman presented the Board of Directors' proposal on acquisition of own shares to facilitate the Bank's securities operations.

The Chairman noted that a valid resolution under agenda item no. 18 required support of shareholders representing at least two thirds of both the votes cast and shares represented at the AGM.

The AGM voted, by electronic voting devices, and resolved with 99.888 % of votes cast and 99.214 % of shares represented in accordance with the Board of Directors' proposal (**appendix § 18**).

Item 19

The Chairman presented the Board of Directors' proposal to authorise the Board of Directors to resolve on acquisition of own shares in addition to what is required to facilitate the Bank's securities operations accounted for under item 18 in the agenda.

The Chairman noted that a valid resolution under agenda item no. 19 required support of shareholders representing at least two thirds of both the votes cast and shares represented at the AGM.

The AGM voted, by electronic voting devices, and resolved with 99.889 % of votes cast and 99.335 % of shares represented in accordance with the Board of Directors' proposal (**appendix § 19**).

Item 20

The Chairman presented the Board of Directors' proposal to authorise the Board of Directors to resolve on issuance of convertibles.

The Chairman noted that a valid resolution under agenda item no. 20 required support of shareholders representing at least two thirds of both the votes cast and shares represented at the AGM.

The AGM voted, by electronic voting devices, and resolved with 97.769 % of votes cast and 97.230 % of shares represented in accordance with the Board of Directors' proposal (**appendix § 20**).

Item 21 (a)-(c)

Lars Idermark presented the background of and motives behind the Board of Directors' proposal regarding a performance and share based remuneration programme for 2019 for the Swedbank Group.

The Chairman noted that valid resolutions under agenda item no. 21(a) and (b) required support of shareholders representing more than half of the votes cast and that a valid resolution under agenda item no. 21(c) required support of shareholders representing at least nine-tenths of both the votes cast and shares represented at the AGM.

The AGM resolved, in accordance with the Board of Directors' proposal, to approve the general programme Eken 2019 and the individual programme IP 2019 (**appendix § 21 (a) and (b)**).

The AGM voted, by electronic voting devices, and resolved with 99.736 % of votes cast and 97.337 % of shares represented in accordance with the Board of Directors' proposal (**appendix § 21 (c)**).

[Unofficial translation]

Item 22

The Chairman informed about the Board of Directors' proposal on amendments to the Articles of Association.

The Chairman noted that a valid resolution on agenda item no. 22 required support of shareholders representing at least two thirds of both the votes cast and shares represented at the AGM.

The AGM voted, by electronic voting devices, and resolved with 99.811 % of votes cast and 99.261 % of shares represented in accordance with the Board of Directors' proposal (**appendix § 22**).

It was recorded that the amendments to the Articles of Association must be approved by the Swedish Financial Supervisory Authority (*Swe. Finansinspektionen*).

Item 23

The AGM resolved to reject Göran Westman's proposal.

Item 24

The AGM resolved to reject Göran Westman's proposal.

Item 25

Lars Idermark thanked Annika Poutiainen and Patrick Honeth for their contributions to the Bank in their respective capacity as member of the Board of Directors and auditor.

The Chairman declared the AGM closed.

Recorded by:

Eva de Falck

Verified by:

Wilhelm Lüning

Hans Ek

Carina Lundberg
Markow