

MINUTES

from the Extraordinary General Meeting
of Shareholders of Swedbank AB (reg. no 502017-7753)

on 19 June 2019, 10.30 am – 12.30 pm

Folkets hus, Barnhusgatan 12-14, in Stockholm

Item 1

The General Meeting was opened by the Chairman of the Board of Directors of Swedbank, Ulrika Francke, who welcomed those present to the Extraordinary General Meeting of Swedbank AB (publ) and informed that audio or visual recordings were not allowed.

Ulrika Francke continued to address the General Meeting where she, inter alia, accounted for the history and development of the Bank and the Bank's work with compliance and measures against money laundering (**appendix § 1**).

Item 2

Ulrika Francke informed that the proposal of the Nomination Committee was to elect Wilhelm Lünig, member of the Swedish Bar Association, as Chairman of the General Meeting.

The General Meeting elected Wilhelm Lünig as Chairman of the General Meeting.

Anders Karlsson, acting President and CEO of Swedbank AB (publ), addressed the General Meeting where he, inter alia, introduced the Bank's Anti Financial Crime unit and accounted for the measures that have been, and will be, taken by the Bank to restore the markets' confidence in the Bank, as well as for the work with developing the Bank (**appendix § 2.1**).

The Chairman informed that the General Counsel Eva de Falck had been appointed to act as secretary and keeper of the minutes at the General Meeting, that the General Meeting would be simultaneously interpreted to English and that audio recording was being made for the Bank's internal use and to facilitate the drawing up of the minutes and that, as previously accounted for, audio or visual recordings were not otherwise allowed.

The Chairman noted that the Board of Directors of the Bank, with the exemption of one member, as well as the Bank's Nomination Committee was present at the General Meeting.

The General Meeting resolved that invited guests, listed in **appendix § 2.2**, were entitled to attend the same.

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

Item 3

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

It was recorded that, according to the list, 646,716,259 shares and votes were represented at the General Meeting.

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 General Meeting.

Item 4

The Chairman presented the proposed agenda for the General Meeting (**appendix § 4**).

The General Meeting resolved to approve the proposed agenda.

Item 5

The General Meeting elected Ossian Ekdahl, representing Första AP-fonden, and Jan Särilvik, representing Nordea Fonder, to check and verify the minutes jointly with the Chairman.

Item 6

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

Item 7

The Chairman of the Nomination Committee, Lennart Haglund, presented the Nomination Committee's proposals regarding the number of members of the Board of Directors elected by the General Meeting, election of three new members of the Board of Directors, as well as election of Chairman of the Board of Directors.

Josefin Lindstrand, Bo Magnusson and Göran Persson, who had been proposed for election as members of the Board of Directors, introduced themselves to the shareholders.

The Chairman of the Nomination Committee, Lennart Haglund, and the members of the Board of Directors up for election answered questions from the shareholders regarding, inter alia, own shareholding in Swedbank AB (publ). Göran Persson answered questions regarding his qualifications for, and the scope of, the assignment as Chairman, other board assignments, equality and international network. Shareholders further stressed the importance of a high ethical standard within the Bank and particularly within its executive committee.

The General Meeting resolved, in accordance with the Nomination Committee's proposal, that the number of members of the Board of Directors elected by the General Meeting, for the period until the end of the next Annual General Meeting, should be nine.

Item 8 (a)-(c)

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 which had been held available at the website and in the distributed General Meeting documents.

It was noted that Bodil Eriksson, Mats Granryd, Kerstin Hermansson, Bo Johansson, Anna Mossberg and Magnus Uggla were elected as members of the Board of Directors at the Annual General Meeting of 2019 for the period until the close of the next Annual General Meeting.

The General Meeting voted, by electronic voting devices, regarding election of each one of the proposed new members of the Board of Directors under items 8(a)-(c) and resolved in accordance with the proposal of the Nomination Committee to, for the period until the close of the next Annual General Meeting, elect as members of the Board of Directors Josefin Lindstrand with 646,660,145 votes, Bo Magnusson with 643,127,831 votes and Göran Persson with 645,966,318 votes.

Item 9

The General Meeting resolved, in accordance with the Nomination Committee's proposal, to elect Göran Persson as Chairman of the Board of Directors.

It was noted that Carl Axel Bruno expressed his reservations against the election.

Thereafter, Göran Persson addressed the General Meeting where he, inter alia, accounted for his view of the Bank's role in society and the Board of Directors' responsibility towards the Bank's stakeholders.

Item 10

Thorwald Arvidsson accounted for his proposals to resolutions under items 10 and 11 on the agenda.

The General Meeting resolved to reject Thorwald Arvidsson's proposal.

It was noted that Thorwald Arvidsson expressed his reservations against the resolution.

Item 11

The General Meeting resolved to reject Thorwald Arvidsson's proposal.

It was noted that Thorwald Arvidsson expressed his reservations against the resolution.

Item 12

Joacim Olsson, representing the Swedish Shareholders' National Association (*Sw. Sveriges Aktiesparares Riksförbund*), presented the proposal regarding a special examiner pursuant to Chapter 10 Section 21 of the Swedish Companies Act. Thereafter, shareholders commented on their respective positions for and against the proposal.

The Chairman accounted for the requisites for and majority requirements under the Swedish Companies Act when resolving on special examiner.

The General Meeting resolved to reject the Swedish Shareholders' National Association's proposal regarding a special examiner. It was noted that the proposal was supported by 1.769 percent of the shares in the company and 3.059 percent of the shares represented at the General Meeting.

It was noted that Thorwald Arvidsson, Lars-Erik Forsgårdh, Joacim Olsson (representing the Swedish Shareholders' National Association), Carl Axel Bruno and Henry Nilsson expressed their reservations against the resolution.

Item 13

On behalf of the Bank, Göran Persson thanked the resigning members of the Board of Directors Ulrika Francke, Peter Norman and Siv Svensson.

The Chairman declared the Extraordinary General Meeting closed.

Recorded by:

Eva de Falck

Verified by:

Wilhelm Lüning

Ossian Ekdahl

Jan Särllvik