

TRANSLATION

Statement of the Board of Directors of Swedbank AB according to Chapter 19, Section 22 of the Companies Act with reference to the proposals according to item 17 (acquisition of own shares pursuant to the Securities Market Act) and item 18 (authorisation on acquisition of own shares) of the proposed agenda for the AGM 2020

With reference to the Board of Directors' proposals as per above, the Board of Directors hereby submit the following statement.

The financial position of Swedbank AB (the "parent company") and the Group as per 31 December 2019 is presented in the Annual Report for the financial year 2019. The principles used for valuation of assets and liabilities are also found therein.

The capital requirement for the parent company's consolidated situation, calculated as of 31 December 2019 and based on current information, corresponds to a Common Equity Tier 1 capital ratio of 15.1 per cent and a total capital ratio of 18.9 per cent. The Common Equity Tier 1 capital ratio for the parent company's consolidated situation was 17.0 per cent and the total capital ratio was 21.8 per cent as of 31 December 2019. At the same time, the Common Equity Tier 1 capital ratio was 27.8 per cent and the total capital ratio was 37.7 per cent for the parent company.

The nature and scope of the business are set out in the Articles of Association and the submitted Annual Report for the financial year 2019. The business conducted in the parent company and the Group involves no risks beyond what occur and are assumed to occur in the industry or the risks which are associated with conducting business activities.

The Board of Directors has considered the parent company's and the Group's consolidation needs through a comprehensive assessment of the parent company's and the Group's financial position and the parent company's and the Group's ability to meet their long-term obligations. The assessment has also been done based on currently expected regulatory changes.

The parent company's and the Group's financial position does not give rise to any other assessment than that the parent company and the Group can continue their business and be

expected to meet their liabilities both in the short and long term and have the ability to make necessary investments. It is the assessment of the Board of Directors that the size of the equity, even after the proposed measures, is more than enough in relation to the scope of the parent company's and the Group's business and the risks associated with conducting the business.

With reference to the above, and what has otherwise come to the attention of the Board of Directors, it is the assessment of the Board of Directors that the resolution regarding acquisition of own shares pursuant to the Securities Market Act and the proposed authorization are justified considering the demands with respect to the size of the parent company's and the Group's equity which are imposed by the nature, scope and risks associated with the parent company's and the Group's business, and the parent company's and the Group's need to strengthen their balance sheets, liquidity and financial positions in general. In this respect, the effects of the bank's total performance and share based remuneration programs have also been considered.

Stockholm in April 2020

Swedbank AB (publ)

The Board of Directors