

MINUTES

from the Annual General Meeting

of Shareholders of Swedbank AB (reg. no 502017-7753)

on 28 May 2020, 11.00 am -1.10 pm CEST

Stockholm City Conference Centre, Norra Latin, Drottninggatan 71b,
Stockholm

§ 1

The Chairman of the Board of Directors of Swedbank, Göran Persson, welcomed the attending shareholders to the 2020 Annual General Meeting ("AGM") of Swedbank AB and declared the meeting opened.

Göran Persson held a brief presentation regarding the current situation in Sweden due to the corona crisis and the bank's role and actions in this crisis, inter alia in regards to the Board of Directors' decision not to propose any dividend at the AGM. Furthermore the bank's work in relation to previous deficiencies in the measures to combat money laundering was briefly commented, amongst other. Göran Persson also addressed the 200 anniversary of Sparbanksrörelsen.

Carl Axel Bruno stated, among other things, that there were errors in the notice convening the AGM and that the meeting, as a result of such errors, did not have the competence to resolve upon certain matters on the proposed agenda. It was concluded that the objections raised by Carl Axel Bruno would be addressed later during the meeting, in connection with the respective item on the agenda.

Göran Persson informed that it was the Nomination Committee's proposal 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 Swedbank had taken a number of precautionary measures at the AGM given the special circumstances prevailing in the society as a result of the spread of the corona virus, and also informed that the General Counsel Nene Bjerström Galvan had been appointed to act as secretary and keeper of the minutes at the AGM.

The Chairman noted that the bank's Board of Directors, with the exception of the Chairman of the Board of Directors, Göran Persson, were not present in person at the meeting but that the members of the Board of Directors were available by telephone and that the bank's auditor in charge as well as the Chairman of the Nomination Committee were present at the meeting.

§ 2

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 § 2**).

It was recorded that, according to the list, 639,518,768 shares and votes were represented at the AGM.

The Chairman informed that certain shareholders had submitted special voting instructions as well as postal votes before the meeting and that such voting instructions as well as a list of the postal votes were available for review if any shareholder so requested.

§ 3 (a)-(d)

§ 3 (a)

The AGM resolved in accordance with the Board of Directors' proposal to, considering the current circumstances, and to limit any potential spread of the virus, only allow officials whose attendance, in the opinion of the bank, were deemed necessary for the execution of the meeting, to attend the meeting, in addition to those entitled to participate according to law.

§ 3 (b)

Carl Axel Bruno had proposed that employees of the Swedish Television Company (Sw. *Sveriges Television*) should not be allowed to attend, and report from, the meeting. Carl Axel Bruno commented on his proposal and, inter alia, referred to his letter dated 29 January 2020, which has also been published on the bank's website together with the other AGM documentation, (**appendix § 3 (b)**). It was Carl Axel Bruno's opinion that it was an error in the notice convening the AGM pursuant to chapter 7 section 26 of the Swedish Companies Act since his matter had not been presented correctly in the agenda, and he stated that the meeting would therefore not have the right to resolve upon the matters under § 3 (b) and § 3 (d) and that he thereby withdrew his matter.

Thorwald Arvidsson asked a question regarding why the media should not be allowed to be present at the meeting. The question was answered by the Chairman Wilhelm Lüning.

§ 3 (c)

The AGM resolved to reject Göran Westman's proposal that shareholders should be given the opportunity to display supporting documents for decisions on a big screen at the meeting.

Christer Dupuis asked a question regarding how many shares the shareholders that had voted in advance against Göran Westman's proposal represented. The question was answered by the Chairman Wilhelm Lüning.

§ 3 (d)

Lastly, the Board of Directors had proposed under this item 3 (d) on the agenda that the bank should be allowed to make an audio and visual recording of the negotiations at the AGM and to live broadcast this audio and visual recording on the bank's website.

Carl Axel Bruno commented on this proposal and stated that the meeting did not have the competence to resolve on the matter as there was an error in the notice convening the meeting pursuant to chapter 7 section 26 of the Swedish Companies Act in light of the fact that the letter that Carl Axel Bruno had sent to the Board of Directors on 29 January 2020 (appendix § 3 (b)) where Carl Axel Bruno had expressed that the meeting should resolve upon the matter not to allow employees of the Swedish Television Company (Sw. *Sveriges Television*) to attend, and report from, the AGM, had not been presented correctly in the notice. Carl Axel Bruno also expressed his opinion

[Unofficial translation]

that the proposed live broadcast of the meeting on the company's website would be in violation of GDPR if it was allowed as Carl Axel Bruno had not consented to his personal data appearing in the audio recording.

The Chairman replied to Carl Axel Bruno's remarks and informed that the meeting was competent to resolve upon the matter as it had been included as an item of order in the notice convening the AGM and that a claim against the meeting's resolution may be brought in the order prescribed for such claims.

The AGM resolved to approve the Board of Directors' proposal to live broadcast the AGM on the company's website. It was noted that Carl Axel Bruno made a reservation against the resolution.

§ 4

The Chairman presented the proposed agenda for the AGM.

The AGM resolved to approve the proposed agenda.

It was recorded that Carl Axel Bruno made a reservation against the resolution with the motivation that Carl Axel Bruno had submitted a request regarding that the Chairman of the Board of Directors, Göran Persson, should explain why no provisions had been made in the Annual Report for 2019 for future expenses due to the bank's issues with money laundering, which had not been presented as a matter on the agenda. It was Carl Axel Bruno's opinion that it therefore was error in the notice convening the meeting and that further letters and questions had neither been included in the agenda, amongst other a question regarding bank funds being stolen, which had been reported on in the media.

The Chairman informed that the Board of Directors' and the Nomination Committee's complete proposals, the main content of the proposals from shareholders, the Annual Report and the Auditor's Report regarding the financial year 2019, 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 meeting.

§ 5

The AGM elected Johannes Wingborg, representing Länsförsäkringar Fondförvaltning AB, and Patricia Jonsell, representing a number of institutional shareholders, to check and verify the minutes jointly with the Chairman.

§ 6

The Chairman recorded that the notice convening the AGM had been made in accordance with the provisions in the Swedish Companies Act and the Articles of Association.

Carl Axel Bruno requested for the meeting to resolve that the notice had not been made in accordance with the provisions in the Swedish Companies Act and the Articles of Association as there were errors in the notice pursuant to chapter 7 section 26 of the Swedish Companies Act.

[Unofficial translation]

At the request of Carl Axel Bruno, a voting was conducted. After the meeting had approved the voting procedures, the voting was conducted by calling on the largest shareholders in terms of voting rights, whereby it was noted, after the Chairman had asked Lennart Haglund, representing Bjursås Sparbank and others, Michael Kjeller, representing Folksam Ömsesidig Livförsäkring and others, Joachim Spetz, representing Robur Transfer 90 and others, Ramsay Brufer, representing Alecta Pensionsförsäkring, Ömsesidigt, and Anders Oscarsson, representing AMF Pensionsförsäkring AB and others, that a required majority considered that the AGM had been duly convened. The shareholders who wished to vote against that the AGM had been duly convened were to notify the secretary of any no or abstention votes after the meeting. It was recorded that Carl Axel Bruno made a reservation against the resolution.

§ 7 (a)-(c)

The AGM recorded that the Board of Directors' Annual Report and Consolidated Accounts in respect of the financial year 2019 had been duly presented.

The Chairman briefly presented the conclusions of the accounting firm PwC's, and the company's auditor in charge Anneli Granqvist's, Auditor's Report.

The Chief Executive Officer, Jens Henriksson, held a brief presentation on, inter alia, his assignment as Chief Executive Officer, executed and planned changes in the management, the company's earnings and financial position during 2019 and during the first quarter of 2020, as well as the bank's handling of the ongoing Covid-19 crisis. Jens Henriksson further presented the bank's work on preventing suspected money laundering and among other things commented on the sanction imposed by the Swedish Financial Supervisory Authority in the spring of 2020, as well as the investigation conducted by Clifford Chance law firm.

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

Carl Axel Bruno asked questions as to why no provisions had been made in the Annual Report for the financial year 2019 in relation to costs for potential sanctions related to money laundering.

At the request of Carl Axel Bruno, a voting was conducted on whether the meeting was to direct criticism towards the Chairman of the Board of Directors, Göran Persson, regarding that no such provisions had been made. After the meeting had approved the voting procedures, the voting was conducted by calling on the largest shareholders in terms of voting rights, whereby it was noted, after the Chairman had asked Lennart Haglund, representing Bjursås Sparbank and others, Michael Kjeller, representing Folksam Ömsesidig Livförsäkring and others, Joachim Spetz, representing Robur Transfer 90 and others, Ramsay Brufer, representing Alecta Pensionsförsäkring, Ömsesidigt, and Anders Oscarsson, representing AMF Pensionsförsäkring AB and others, that the required majority had resolved not to direct criticism towards Göran Persson regarding that no provisions had been made in the Annual Report for the financial year 2019. The shareholders that wished to vote for a decision to direct criticism towards Göran Persson were to notify the secretary after the meeting. It was recorded that Carl Axel Bruno made a reservation against the resolution to not direct criticism towards Göran Persson.

Joacim Olsson, representing Aktiespararna and others, asked a question on the reasons behind the decision to not make any provisions for money laundering sanctions from the U.S. authorities.

[Unofficial translation]

Thorwald Arvidsson asked questions regarding the bank's costs for the money laundering issues in terms of investigations, consulting fees etc, how the bank assesses the risk of upcoming credit losses during the year, if the bank expects any sanctions from the Estonian authorities and if there is an intention to bring any claim for damages against Birgitte Bonnesen if she is not granted discharge from liability.

Bengt Andersson asked a question regarding if there are other countries' authorities than those the bank has informed about which can be expected to investigate the bank for suspected money laundering and possibly impose sanctions.

The questions were answered by Göran Persson, Jens Henriksson, Anneli Granqvist and Wilhelm Lüning.

§ 8

The AGM resolved to adopt the income statement and consolidated income statement for the financial year 2019 and the balance sheet and consolidated balance sheet per 31 December 2019, all accounted for in the bank's Annual Report.

§ 9

The AGM resolved, in accordance with the Board of Directors' proposal, that the total earnings of approximately SEK 49 340m at the disposal of the AGM shall be carried forward.

The Chairman informed that when the consequences of the Covid-19 pandemic can be better overviewed, the Board of Directors intends to, if the conditions are appropriate, convene an Extraordinary General Meeting, at which the shareholders will be able to decide on dividend.

§ 10

The Chairman informed that resolutions regarding discharge from liability would be resolved through separate, individual, resolutions for each member of the Board of Directors and the Chief Executive Officers who had been operating in 2019, or any part thereof.

Joacim Olsson, representing Aktiespararna and others, declared that Aktiespararna intended to vote against discharge from liability in relation to the Board members Annika Poutiainen, Lars Idermark, Ulrika Francke, Peter Norman, Siv Svensson, Bodil Eriksson, Mats Granryd, Bo Johansson, Anna Mossberg, Magnus Uggla, Camilla Linder and Roger Ljung.

Thorwald Arvidsson asked a question to the auditor regarding the reason for the recommendation that that all persons except Birgitte Bonnesen should be discharged from liability. The question was answered by the bank's auditor in charge, Anneli Granqvist.

The AGM voted and resolved to:

- discharge the member of the Board of Directors Annika Poutiainen from liability for the period up to and including 10 January 2019, as more than half of the votes cast voted for granting discharge from liability;

[Unofficial translation]

- discharge the member of the Board of Directors, also Chairman of the Board of Directors, Lars Idermark from liability for the period up to and including 5 April 2019, as more than half of the votes cast voted for granting discharge from liability. However, shareholders representing more than 10 percent of all shares in the company voted against granting discharge from liability;
- discharge the member of the Board of Directors Ulrika Francke from liability for the period up to and including 19 June 2019, as member of Board of Directors, and for the period from and including 5 April 2019 up to and including 19 June 2019, as Chairman of the Board of Directors, as more than half of the votes cast voted for granting discharge from liability. However, shareholders representing more than 10 percent of all shares in the company voted against granting discharge from liability;
- discharge the member of the Board of Directors Peter Norman from liability for the period up to and including 19 June 2019, as more than half of the votes cast voted for granting discharge from liability;
- discharge the member of the Board of Directors Siv Svensson from liability for the period up to and including 19 June 2019, as more than half of the votes cast voted for granting discharge from liability;
- discharge the member of the Board of Directors Bodil Eriksson from liability for the financial year 2019, as more than half of the votes cast voted for granting discharge from liability;
- discharge the member of the Board of Directors Mats Granryd from liability for the financial year 2019, as more than half of the votes cast voted for granting discharge from liability;
- discharge the member of the Board of Directors Bo Johansson from liability for the financial year 2019, as more than half of the votes cast voted for granting discharge from liability;
- discharge the member of the Board of Directors Anna Mossberg from liability for the financial year 2019, as more than half of the votes cast voted for granting discharge from liability;
- discharge the member of the Board of Directors Magnus Uggla from liability for the financial year 2019, as more than half of the votes cast voted for granting discharge from liability;
- discharge the member of the Board of Directors Kerstin Hermansson from liability for the period from and including 28 March 2019, as more than half of the votes cast voted for granting discharge from liability;
- discharge the member of the Board of Directors Josefin Lindstrand from liability for the period from and including 19 June 2019, as more than half of the votes cast voted for granting discharge from liability;
- discharge the member of the Board of Directors Bo Magnusson from liability for the period from and including 19 June 2019, as more than half of the votes cast voted for granting discharge from liability;
- discharge the member of the Board of Directors, also Chairman of the Board of Directors, Göran Persson from liability for the period from and including 19 June 2019, as more than half of the votes cast voted for granting discharge from liability;
- not discharge the former Chief Executive Officer Birgitte Bonnesen from liability for the period up to and including 28 March 2019, as more than half of the votes cast voted against granting

[Unofficial translation]

discharge from liability and shareholders representing more than 10 percent of all shares in the company voted against granting discharge from liability;

- discharge the former acting Chief Executive Officer Anders Karlsson from liability for the period from and including 28 March 2019 up to and including 1 October 2019, as more than half of the votes cast voted for granting discharge from liability;
- discharge the Chief Executive Officer Jens Henriksson from liability for the period from and including 1 October 2019, as more than half of the votes cast voted for granting discharge from liability;
- discharge the employee representative Camilla Linder from liability for the financial year 2019, as more than half of the votes cast voted for granting discharge from liability;
- discharge the employee representative Roger Ljung from liability for the financial year 2019, as more than half of the votes cast voted for granting discharge from liability;
- discharge the deputy employee representative Henrik Joelsson, that served at two meetings of the Board of Directors during 2019, from liability for the financial year 2019, as more than half of the votes cast voted for granting discharge from liability;
- discharge the deputy employee representative Åke Skoglund, that served at seven meetings of the Board of Directors during 2019, from liability for the financial year 2019, as more than half of the votes cast voted for granting discharge from liability.

It was recorded that the board member as well as the Chief Executive Officers attending the AGM also as shareholders or proxies, did not take part in the decision regarding their own discharge from liability.

§ 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, the resolution on principles for how the Nomination Committee should be appointed as well as the instruction for the Nomination Committee regarding the work ahead of the AGM 2021.

Thorwald Arvidsson asked a question regarding why several of the proposed new members of the Board of Directors do not own any shares in the company, and whether the bank intends to encourage these persons to invest in shares in the company to align their incentives with the incentives of the other shareholders. The question was answered by Lennart Haglund.

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

§ 12

The AGM 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 Chair of the Board of Directors and SEK 605,000 to each of the other members of the Board of

[Unofficial translation]

Directors. 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; that a fee of SEK 430,000 should be paid to the Chairman of the Board of Directors' Risk and Capital Committee and SEK 250,000 should be paid to the other members of the Risk and Capital Committee; that a fee of SEK 105,000 should be paid to each member of the Board of Directors' Remuneration Committee (including the Chairman); and that that a fee of SEK 395,000 should be paid to the Chairman of the Board of Directors' newly established Governance Committee and SEK 240,000 to each of the other members of the Governance Committee.

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.

§ 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 resolved in accordance with the Nomination Committee's proposal to, for the period until the end of the next AGM, elect Bo Bengtsson, Göran Bengtsson, Hans Eckerström, Bengt Erik Lindgren and Biljana Pehrsson as new members of the Board of Directors, and to re-elect the members of the Board of Directors Kerstin Hermansson, Josefin Lindstrand, Bo Magnusson, Anna Mossberg and Göran Persson. It was recorded that Lennart Gagerman made a reservation against the election of Bo Bengtsson as new member of the Board of Directors and that Carl Axel Bruno made a reservation against the re-election of Göran Persson as member of the Board of Directors.

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

§ 14

The AGM resolved, in accordance with the Nomination Committee's proposal, to re-elect Göran Persson as Chairman of the Board of Directors. It was recorded that Carl Axel Bruno made a reservation against the election of Göran Persson.

It was informed that the Board of Directors intended to appoint Bo Magnusson as Deputy Chair of the Board of Directors.

§ 15

Thorwald Arvidsson proposed that the Nomination Committee's proposal should be complemented with a new section with the following content: "When fulfilling its assignment, the Nomination Committee shall pay particular attention to issues related to gender and ethnicity." After the Nomination Committee's proposal was held against Thorwald Arvidsson's proposal, it was found that the AGM resolved in accordance with the Nomination Committee's proposal regarding principles on how the Nomination Committee shall be appointed as well as instruction for the Nomination Committee regarding the work ahead of the AGM 2021 (**appendix § 15**). It was recorded that Thorwald Arvidsson made a reservation against the resolution.

[Unofficial translation]

§ 16

The AGM resolved to approve the Board of Directors' proposal regarding guidelines for remuneration to top executives (**appendix § 16**).

§ 17

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

Christer Dupuis asked a question regarding the reasons for the bank to acquire its own shares. The question was answered by the Chairman.

The Chairman informed that a valid resolution under agenda item 17 required support of shareholders representing at least two thirds of both the votes cast and shares represented at the meeting.

The AGM resolved, with the required majority, in accordance with the Board of Directors' proposal (**appendix § 17**).

It was recorded that all shareholders attending the meeting supported the resolution, except for those shareholders that had given special instructions in advance, including postal votes, for no and abstain votes, and Bengt Andersson who made a reservation against the resolution.

§ 18

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 agenda item 17.

The Chairman informed that a valid resolution under agenda item 18 required support of shareholders representing at least two thirds of both the votes cast and shares represented at the meeting.

The AGM resolved, with the required majority, in accordance with the Board of Directors' proposal (**appendix § 18**).

It was recorded that all shareholders attending the meeting supported the resolution, except for those shareholders that had given special instructions in advance, including postal votes, for no and abstain votes.

§ 19

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

The Chairman informed that a valid resolution under agenda item 19 required support of shareholders representing at least two thirds of both the votes cast and shares represented at the meeting.

[Unofficial translation]

The AGM resolved, with the required majority, in accordance with the Board of Directors' proposal (**appendix § 19**).

It was recorded that all shareholders attending the meeting supported the resolution, except for those shareholders that had given special instructions in advance, including postal votes, for no and abstain votes.

§ 20 (a)-(c)

The Chairman briefly presented the Board of Directors' proposal regarding the performance and share based remuneration programmes for 2020 for the Swedbank Group.

The Chairman informed that valid resolutions under agenda items 20(a) and (b) required support of shareholders representing more than half of the votes cast and that a valid resolution under agenda item 20(c) required support of shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

The AGM resolved, in accordance with the Board of Directors' proposal, to approve the general programme Eken 2020 and the individual programme IP 2020 (**appendix § 20 (a) and (b)**).

The AGM resolved, with the required majority, in accordance with the Board of Directors' proposal regarding transfer of own shares (**appendix § 20 (c)**).

It was recorded that all shareholders attending the meeting supported the resolution, except for those shareholders that had given special instructions in advance, including postal votes, for no and abstain votes.

§ 21

Thorwald Arvidsson commented his proposals under the agenda items 21-23.

The AGM resolved to reject Thorwald Arvidsson's proposal. It was recorded that Thorwald Arvidsson made a reservation against the resolution.

§ 22

The AGM resolved to reject Thorwald Arvidsson's proposal. It was recorded that Thorwald Arvidsson made a reservation against the resolution.

§ 23

The Chairman informed on the prerequisites and majority requirements for resolutions regarding special examination.

The AGM resolved to reject Thorwald Arvidsson's proposal. It was recorded that Thorwald Arvidsson made a reservation against the resolution.

§ 24

[Unofficial translation]

The Chairman declared the AGM closed.

Recorded by:

Nene Bjerström Galvan

Verified by:

Wilhelm Lüning

Johannes Wingborg

Patricia Jonsell