

TRANSLATION

Swedbank's Annual General Meeting on 25 March 2021

The shareholders in Swedbank AB are hereby given notice that the Annual General Meeting will be held on Thursday 25 March 2021.

Due to the current pandemic, the Board of Directors have decided that the Annual General Meeting shall be conducted without the physical presence of shareholders, proxies and third parties, and that voting can only be made by post before the meeting.

Information on the decisions of the Annual General Meeting will be published as soon as the outcome of the postal voting is finally compiled on 25 March 2021.

Notification etc

Shareholders who wish to attend the Annual General Meeting must be recorded in the share register maintained by Euroclear Sweden AB ("Euroclear", the Swedish Central Securities Depository) on 17 March 2021 (the "Record Date"), and must give notice of their attendance by casting their postal vote, in accordance with instructions under the heading "Postal Voting" below, so that the postal vote is available to Euroclear no later than 24 March 2021.

Please note that notification of attendance to the AGM can only be made through postal voting.

Nominee-registered shares

Shareholders whose shares are nominee-registered through a bank or through another authorised depository, e.g. shares are in a custody account, must – in addition to giving notice of their attendance by postal voting – request that the shares be temporarily re-registered in their own name so that the shareholder is registered in Euroclear's share register as of the Record Date on 17 March 2021. Such registration may be temporary (so-called voting rights registration) and is requested at the nominee in accordance with the nominee's routines in such time in advance as the nominee determines. Registration of voting rights that has been requested by the shareholder in such time that the registration has been made by the nominee no later than 19 March 2021, will be taken into account in the preparation of the share register.

Postal voting

As stated above, the Board of Directors has decided that shareholders shall only be able to exercise their voting rights by postal voting in accordance with section 22 of the Act (2020:198) on temporary exemptions to facilitate the conduct of general meetings. For postal voting, a special form must be used. The postal voting form is available on Swedbank AB's website www.swedbank.com/AGM.

Completed and signed postal voting forms can be sent by post to Swedbank AB, "AGM", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm or by e-mail to GeneralMeetingService@euroclear.com. The completed form must be available to Euroclear no later than 24 March 2021. Shareholders who are physical persons may also, on or before 24 March 2021, cast a postal vote electronically via verification with BankID on Euroclear's website <https://anmalan.vpc.se/EuroclearProxy>.

The shareholder may not give other instructions than to mark one of the answer alternatives specified in the form. If the shareholder has included special instructions or conditions in the form, or changed or made amendments to the pre-printed text, the postal vote will be considered invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/EuroclearProxy>.

Proxies etc

Shareholders who are casting postal votes via proxy should submit a power of attorney, dated and signed by the shareholder, together with the postal vote. Power of attorney forms are available on the bank's website www.swedbank.com/AGM. If the shareholder is a legal person, certificate of registration or other documents of authority shall be attached to the form.

Personal data

Personal data obtained from the share register, notices of attendance at the Annual General Meeting and information on proxies will be used for registration, preparation of the voting list for the Meeting and, where applicable, the minutes of the Meeting.

For information about how your personal data is processed, please refer to the Privacy Policy available on Euroclear's website:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Proposed agenda

1. Opening of the Meeting
2. Election of the Meeting Chair
3. Election of two persons to verify the minutes
4. Preparation and approval of the voting list
5. Approval of the agenda
6. Decision whether the Meeting has been duly convened
7. a) Presentation of the annual report and the consolidated accounts for the financial year 2020
b) Presentation of the auditor's reports for the bank and the group for the financial year 2020
8. Adoption of the profit and loss account and balance sheet of the bank and the consolidated profit and loss account and consolidated balance sheet for the financial year 2020
9. Resolution on the allocation of the bank's profit in accordance with the adopted balance sheet as well as decision on the record date for dividend
10. a-s) Decision whether to discharge the members of the Board of Directors and the CEO from liability
11. Resolution on changed Articles of Association
12. Determination of the number of Board members
13. Determination of the remuneration to the Board members and the Auditor
14. a-l) Election of the Board members
15. Election of the Chair of the Board of Directors
16. Decision on the Nomination Committee
17. Decision to acquire own shares in accordance with the Securities Market Act
18. Decision regarding authorisation for the Board of Directors to decide on acquisitions of own shares in addition to what has been stated in item 17
19. Decision on authorisation for the Board of Directors to decide on the issuance of convertibles
20. Decision on performance and share based remuneration programs for 2021
 - a) Approval of the resolution of the Board of Directors regarding the common performance and share based remuneration program 2021 ("Eken 2021")
 - b) Approval of the resolution of the Board of Directors regarding deferred variable remuneration in the form of shares under the Individual Program 2021 ("IP 2021")
 - c) Decision regarding transfer of own shares
21. Submission of remuneration report for approval

22. a-d) Matter submitted by the shareholder Sveriges Aktiesparares Riksförbund concerning decisions to investigate whether preconditions exist for initiating an action for damages in a court of law against former representatives and to initiate such actions, etc.
23. a-b) Matter submitted by the shareholder Joakim Crona regarding decision on a) adoption of guidelines for declining loans to projects aiming to extract fossil fuels and to companies whose main activity is to extract fossil fuels, and b) that Swedbank, before the Annual General Meeting 2022, reports its exposure in loans to companies whose main activity is to extract fossil energy.
24. Closing of the meeting

Nomination Committee

The Nomination Committee consists of Lennart Haglund, appointed by Sparbankernas Ägareförening and chairman of the Nomination Committee, Ylva Wessén, appointed by Folksam; Hans Sterte, appointed by Alecta; Anders Oscarsson, appointed by AMF and AMF Investment Funds; Peter Karlström, appointed by Sparbanksstiftelserna and Göran Persson, Chair of the Board of Directors of Swedbank AB (publ).

Proposals for decision etc

Item 2; Election of the Meeting Chair

The Nomination Committee proposes that Lawyer (Sw. *advokat*) Wilhelm Lünig is elected Chair of the Annual General Meeting, or if he is prevented, a person assigned by the Nomination Committee.

Item 3; Election of two persons to verify the minutes

The Board of Directors proposes that Ossian Ekdahl (Första AP-fonden) and Peter Lundkvist (Tredje AP-fonden), or if either or both of them are prevented, the person or persons assigned by the Board of Directors, to persons to verify the minutes of the meeting. The task also includes checking the voting list and that incoming postal votes are correctly reflected in the meeting minutes.

Item 4; Preparation and approval of the voting list

It is proposed that the voting list is the voting list established by Euroclear, based on the Annual General Meeting share register and incoming postal votes.

Item 9; Resolution on the allocation of the bank's profit in accordance with the adopted balance sheet as well as decision on record date for dividend

The Board of Directors proposes that of the amount approximately SEK 54 484m at the disposal of the Annual General Meeting, approximately SEK 3 252m is distributed as dividend to holders of shares and the balance, approximately SEK 51 232m, is carried forward. The proposed total amount to be distributed and the proposed total amount to be carried forward, are based on all shares outstanding as of 31 December 2020 and could be changed in the event of additional share repurchases or if treasury shares are disposed of before the record day. A dividend of SEK 2.90 for each share is proposed. The proposed record date is 29 March, 2021. With this record date, the dividend is expected to be paid through Euroclear on 1 April, 2021.

The Board of Directors' proposal on a dividend of SEK 2.90 corresponds to approximately 25 per cent of the net result for the financial year 2020. When the consequences of the Covid-19 pandemic can be further overviewed, the Board of Directors intends to, if the conditions are appropriate, propose additional dividend, attributable to the result of the year 2020.

Item 10; Decision whether to discharge the members of the Board of Directors and the CEO from liability

The auditors recommend the General Meeting that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

The resolution on discharge from liability shall be made by separate, individual decisions for each member of the Board and the CEO in the following order:

- a) Bodil Eriksson, ordinary Board member until 28 May 2020
- b) Mats Granryd, ordinary Board member until 28 May 2020
- c) Bo Johansson, ordinary Board member until 28 May 2020
- d) Magnus Uggla, ordinary Board member until 28 May 2020
- e) Kerstin Hermansson, ordinary Board member
- f) Josefin Lindstrand, ordinary Board member
- g) Bo Magnusson, ordinary Board member and deputy Chair
- h) Anna Mossberg, ordinary Board member
- i) Göran Persson, ordinary Board member and Chair
- j) Bo Bengtsson, ordinary Board member as of 28 May 2020
- k) Göran Bengtsson, ordinary Board member as of 28 May 2020
- l) Hans Eckerström, ordinary Board member as of 28 May 2020
- m) Bengt Erik Lindgren, ordinary Board member as of 28 May 2020
- n) Biljana Pehrsson, ordinary Board member as of 28 May 2020
- o) Jens Henriksson, CEO
- p) Camilla Linder, ordinary employee representative until 28 May 2020, thereafter deputy employee representative, having participated in 20 board meetings.
- q) Roger Ljung, ordinary employee representative, having participated in 22 board meetings
- r) Henrik Joelsson, deputy employee representative, having participated in 15 board meetings
- s) Åke Skoglund, deputy employee representative, until 28 May 2020, thereafter ordinary employee representative, having participated in 17 board meetings.

Item 11: Resolution on changed Articles of Association

The Board of Directors of Swedbank proposes that the Articles of Association be supplemented with terms that make it possible for the Board to collect power of attorneys in accordance with the procedure specified in Chapter 7, Section 4, second paragraph, of the Swedish Companies Act (2005:551), and that the Board may decide that the shareholders shall be able to exercise their voting right by post before the General Meeting in accordance with the procedure specified in Chapter 7, Section 4a of the Swedish Companies Act. The purpose of the proposal is to give the Board increased flexibility in the conduct of General Meetings even after the Act (2020:198) on temporary exemptions to facilitate the conduct of General Meetings has ceased to apply. Furthermore, the Board proposes that the maximum number of Board members be increased to twelve, and certain changes due to changed legislation. The proposed changes are set out below.

Current wording	Proposed adjusted wording
<p>§ 1 <i>Name</i> and object</p> <p>The <i>name</i> of the Bank is Swedbank AB. The company is a public company.</p> <p>The object of the Bank, which was originally formed by Swedish savings banks, is to conduct banking business and financing operations, and operations naturally connected therewith.</p>	<p>§ 1 <i>Business name</i> and object</p> <p>The <i>business name</i> of the Bank is Swedbank AB. The company is a public company.</p> <p>The object of the Bank, which was originally formed by Swedish savings banks, is to conduct banking business and financing operations, and operations naturally connected therewith.</p>
<p>§ 6 The Board of Directors</p> <p>In addition to those Directors who, by law, are</p>	<p>§ 6 The Board of Directors</p> <p>In addition to those Directors who, by law, are</p>

<p>appointed other than by the General Meeting, the Bank's Board of Directors shall consist of no less than seven and no more than <i>eleven</i> members.</p>	<p>appointed other than by the General Meeting, the Bank's Board of Directors shall consist of no less than seven and no more than <i>twelve</i> members.</p>
<p>§ 12 Right to vote at General Meetings, etc</p> <p>General Meetings are to be held in Stockholm, Gothenburg, Malmö or Umeå.</p> <p>General Meetings shall be opened by the Chairman of the Board or the person appointed by the Board for this purpose.</p> <p><i>Voting at a General Meeting shall take place in accordance with voting procedures prescribed in the relevant provisions of the Companies Act (2005:551).</i></p>	<p>§ 12 Right to vote at General Meetings, etc</p> <p>General Meetings are to be held in Stockholm, Gothenburg, Malmö or Umeå.</p> <p>General Meetings shall be opened by the Chairman of the Board or the person appointed by the Board for this purpose.</p> <p><i>The Board of Directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.</i></p> <p><i>The Board of Directors may decide before a General Meeting that the shareholders shall be able to exercise their voting rights by post before the General Meeting.</i></p>
<p>§ 13 Notice convening General Meetings, etc</p> <p>Notices convening General Meetings shall be made by public notice in Post- och Inrikes Tidningar (the Swedish Official Gazette) and by way of the notice being made available at the bank's web site. Information that the notice has been made shall be made public in Dagens Nyheter at the time of the notice.</p> <p>Notices convening the Annual General Meeting and notice of Extraordinary General Meetings where the question of amendments to the Articles of Association will be considered, shall be issued no earlier than six weeks and no later than four weeks prior to the General Meeting. Notices convening other Extraordinary General Meetings shall be issued no earlier than six weeks and no later than three weeks prior to the General Meeting.</p> <p>Shareholders wishing to participate in a General Meeting shall <i>be entered as shareholders in a print-out or other listing of the entire share register updated five business days prior to the Meeting, and</i> notify the Bank's Head Office no later than on the day indicated in the notice convening the General Meeting. This day shall not fall on a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve, or New Year's Eve and may not fall earlier than five business days prior to the General Meeting.</p> <p>At General Meetings, shareholders are permitted to be accompanied by one or two assistants, provided that the shareholder has notified the Bank of the number of assistants in accordance with the preceding paragraph concerning notification of</p>	<p>§ 13 Notice convening General Meetings, etc</p> <p>Notices convening General Meetings shall be made by public notice in Post- och Inrikes Tidningar (the Swedish Official Gazette) and by way of the notice being made available at the bank's web site. Information that the notice has been made shall be made public in Dagens Nyheter at the time of the notice.</p> <p>Notices convening the Annual General Meeting and notice of Extraordinary General Meetings where the question of amendments to the Articles of Association will be considered, shall be issued no earlier than six weeks and no later than four weeks prior to the General Meeting. Notices convening other Extraordinary General Meetings shall be issued no earlier than six weeks and no later than three weeks prior to the General Meeting.</p> <p>Shareholders wishing to participate in a General Meeting shall notify the Bank's Head Office no later than on the day indicated in the notice convening the General Meeting. This day shall not fall on a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve, or New Year's Eve and may not fall earlier than five business days prior to the General Meeting.</p> <p>At General Meetings, shareholders are permitted to be accompanied by one or two assistants, provided that the shareholder has notified the Bank of the number of assistants in accordance with the preceding paragraph concerning notification of shareholders' attendance at General Meetings.</p>

shareholders' attendance at General Meetings.	
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Item 12; Determination of the number of Board members

The Nomination Committee proposes that the number of Board members, which shall be appointed by the Annual General Meeting, shall be twelve.

Item 13; Determination of the remuneration to the Board members and the Auditor

The Nomination Committee proposes, for the period until the close of the next Annual General Meeting, to raise the remuneration, calculated on an annual basis, for the Board of Directors as follows:

- SEK 2 840 000 to the Chair (SEK 2 630 000)
- SEK 995 800 to the deputy Chair (SEK 885 000)
- SEK 653 400 to each of the other Board members (SEK 605 000)
- SEK 426 600 to the Chair of the Board's Audit Committee (SEK 395 000)
- SEK 259 200 to each of the other Board Audit Committee members (SEK 240 000)
- SEK 464 400 to the Chair of the Board's Risk and Capital Committee (SEK 430 000)
- SEK 270 000 to each of the other Board Risk and Capital Committee members (SEK 250 000)
- SEK 113 400 to the Chair of the Board Remuneration Committee and the other Board Remuneration Committee members (SEK 105 000)
- SEK 426 600 to the Chair of the Board's Governance committee (SEK 395 000)
- SEK 259 200 to each of the other members of the Board's Governance committee (SEK 240 000)

Remuneration shall only be payable to board members elected by the General Meeting.

The Nomination Committee proposes that the auditor's fee shall, as previously, be payable by approved account.

Item 14; Election of the Board members

The Nomination Committee proposes, for the period until the close of the next Annual General Meeting:

Election of

- a) Annika Creutzer
- b) Per Olof Nyman

Re-election of

- c) Bo Bengtsson
- d) Göran Bengtsson
- e) Hans Eckerström
- f) Kerstin Hermansson
- g) Bengt Erik Lindgren
- h) Josefin Lindstrand
- i) Bo Magnusson
- j) Anna Mossberg
- k) Biljana Pehrsson
- l) Göran Persson

The members are proposed to be elected individually, with a counting of votes.

All proposed members, except Bo Bengtsson and Göran Bengtsson, are, in the opinion of the Nomination Committee, considered as independent in relation to the bank and the management of the

bank. All proposed members are, in the opinion of the Nomination Committee, considered as independent in relation to the major shareholders of the bank.

Item 15; Election of the Chair of the Board of Directors

The Nomination Committee proposes that Göran Persson shall be elected as Chair of the Board of Directors. The Nomination Committee proposes that the Board of Directors appoints Bo Magnusson as deputy Chair.

Item 16; Decision on the Nomination Committee

The Nomination Committee proposes the following principles on how the Nomination Committee shall be appointed.

- The Nomination Committee shall consist of six members. The members shall consist of the Chair of the Board of Directors and five members appointed by the five shareholders who wish to appoint a member and who have the largest holding in the bank based on shareholdings known on the last banking day in August 2021. If one of the five largest shareholders refrains from appointing a member, the right to appoint a member passes on to the next shareholder in terms of holdings, and who has not already appointed a member to the Nomination Committee. The right to appoint a member shall pass on until the Nomination Committee is complete.
- When applying these principles a group of shareholders shall be considered to be one owner if they have been organised as an owner group in the Euroclear system or have made public and simultaneously notified the bank via the Chair of the Board of Directors, that they have made an agreement to take – through coordinated exercise of their voting rights – a common long term view with respect to the management of the bank.
- When appointing the Nomination Committee, a shareholder who wishes to appoint a member shall confirm to the Chair of the Board of Directors that the above-mentioned conditions that give right to appoint a member still are correct.
- The Nomination Committee has a right to co-opt a member appointed by a shareholder who has become one of the five largest shareholders after the Nomination Committee has been constituted, provided that such shareholder has not already appointed a member to the Nomination Committee. The co-opted member shall not participate in the Nomination Committee's decisions.
- When appointing the Nomination Committee, shareholders must take into account that the majority of the Nomination Committee's members must be independent in relation to the Bank and the Group Executive Management. The CEO, or other person from the Group Executive Management should not be a member of the Nomination Committee. At least one of the nomination committee's members must be independent in relation to the largest shareholder in the bank in terms of vote.
- The Nomination Committee's mandate shall be for the period until a new Nomination Committee has been constituted.
- The Nomination Committee shall appoint the Chair from amongst its members. The Chair of the Board of Directors shall not be Chair of the Nomination Committee.
- A member who leaves the Nomination Committee before its work is completed shall be replaced, if the Nomination Committee so decides, by another person representing the same shareholder or by a person representing the next shareholder in turn due to holdings, and who has not already appointed a member to the Nomination Committee.
- Members of the Nomination Committee shall not be remunerated for their work or costs incurred.

The Nomination Committee proposes the following Instruction for the Nomination Committee work

Members of the Nomination Committee

The members of the Nomination Committee are to promote the common interests of all shareholders. Committee members are not to reveal the content and details of nominations discussions unduly. Before accepting the assignment, each member of the nomination committee is to consider carefully whether there is any conflict of interest or other circumstance that makes membership of the nomination committee inappropriate.

The duties of the Nomination Committee

The duties of the Nomination Committee shall be, where applicable, before a coming General Meeting submit proposals for decisions regarding:

- the election of a Chair of the General Meeting
- number of Board members
- fees for the Board members elected by the General Meeting, including fees for committee work
- fee for the auditor
- the election of the members of the Board of Directors and Chair of the Board of Directors
- the election of auditor
- principles on how the Nomination Committee shall be appointed
- instruction for the Nomination Committee

Composition of the Board

With regards to the bank's business, development phase and expected future direction, the Board of Directors shall have an appropriate composition, characterized by diversity and width regarding the competence, experience and background of the members of the Board of Directors elected by the Annual General Meeting.

Furthermore, in accordance with current laws and regulations, the members of the Board of Directors must be responsible in financial matters and have relevant knowledge and practical experience in order to lead the Bank in a sound and responsible manner. The need for renewal and succession planning, as well as continuity shall be considered.

As part of the Nomination Committee's work to find suitable candidates, assessing the need for supplementary competences and to assess both the composition of the Board of Directors and the suitability of individual members, the Nomination Committee shall review the Chair of the Board of Director's internal Board evaluation and the Board members' own evaluations of the Board's overall competence and working climate, as well as the member's own competence. The Nomination Committee shall also carry out a suitability assessment of each member/candidate in accordance with the regulations in force at any given time and adopt instructions for suitability assessment.

The Board of Directors shall be ownership based and, at the same time, the need for independence from the bank, the bank's management and the bank's major shareholders shall be taken into account regarding the Board of Directors as a whole.

Members of the Board of Directors shall not be appointed for a longer period than until the end of the next Annual General Meeting. Deputies to members of the Board of Directors elected by the Annual General Meeting shall not be appointed. Before nomination of a candidate to the Annual General Meeting, the Nomination Committee shall assess the suitability of the candidate, partly on the basis of an overall assessment of the composition of the Board of Directors as a whole, and partly on the basis of an evaluation of the candidate's reputation as well as theoretical and practical experience. In the assessment, potential conflicts of interest shall be considered. Furthermore, it shall be assessed whether the candidate can devote enough time to the board assignment.

Diversity

The composition of the Board of Directors should be characterized by diversity regarding age, geographical provenance and educational and professional background, in order to promote independent opinions, sound decision-making and critical questioning.

An even gender representation shall be attained over time, meaning that at least 40 percent of the members of the Board of Directors shall be of each gender.

Proposal on auditor

The Nomination Committee's proposal to the shareholders' meeting on the election of the auditor is to include the Audit Committee's recommendation. If the proposal differs from the alternative preferred by the Audit Committee, the reasons for not following the committee's recommendation are to be stated in the proposal. The auditor or auditors proposed by the nomination committee must have participated in the audit committee's selection process if the company is obliged to have such a procedure.

The work of the Nomination Committee

The Nomination Committee has the right, at Swedbank's expense, to engage a recruitment consultant or other external consultants whom the Nomination Committee considers necessary to fulfil its task.

The nomination committee is to issue a statement explaining its proposals regarding the Board of Directors with regard to the requirements in this instruction concerning the composition of the board. The committee is to provide specific explanation of its proposals with respect to the requirement to strive for gender balance. The statement is also to include an account of how the nomination committee has conducted its work and a description of the diversity policy applied by the nomination committee in its work.

The nomination committee's proposals and reasoned opinion shall be communicated to the Bank in such time that it can be presented in the notice of the shareholders' meeting where the elections of board members or auditors are to be held as well as on the company's website.

At the shareholders' meeting where the election of board members or auditors is to be held, the Chairman of the Nomination Committee, or a person appointed by the Chairman, is to present and explain its proposals.

The Nomination Committee shall also otherwise consider the Swedish Code of Corporate Governance in the performance of its assignment.

Item 17; Decision to acquire own shares in accordance with the Securities Market Act

The Board of Directors proposes that the AGM resolves to permit the bank to acquire its own shares to its so called trading book, in accordance with Chapter 7, Section 6 of Securities Markets Act, to the extent that the total holding of such shares at any given time does not exceed one (1) percent of the total number of shares in the bank during the time up until the AGM in 2022 in order to facilitate the bank's securities operations, subject to approval by the Swedish Financial Supervisory Authority of such acquisitions.

Item 18; Decision regarding authorisation for the Board of Directors to decide on acquisitions of own shares in addition to what has been stated in item 17

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors, for the period until the Annual General Meeting in 2021, to resolve on acquisitions of the bank's own shares, as follows.

1. Acquisitions may only be made through purchases on Nasdaq Stockholm.
2. The authorization can be utilized on one or more occasions before the Annual General Meeting 2021.
3. The total holding of own shares (including shares acquired under item 17) may not exceed one tenth of the total numbers of shares in the bank at each time.
4. An acquisition may only be made at a price within the prevailing spread between the highest bid price and the lowest ask price.
5. An acquisition can only be made after FSA approval

The conditions for the bank's business as well as the external conditions are constantly changing. Hence, it may become desirable to increase or decrease the capital base or change the composition between Common Equity Tier 1 capital and other capital, for example by repurchase of the bank's own shares, issue of loans eligible for inclusion in its capital base or a combination of different measures.

Against this background, the proposal on a buyback-authorisation is justified as one of several measures to give the Board of Directors the ability to continuously adapt the bank's capital structure to existing capital needs and to fulfil its obligations in accordance with item 20 a) and 20 b).

Item 19; Decision on authorisation for the Board of Directors to decide on the issuance of convertibles

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors, for the period until the Annual General Meeting in 2021, to resolve on the issuance of convertibles as follows.

1. The authorization may be utilized on one or more occasions before the Annual General Meeting 2021.
2. Issuance may be done with or without deviation from the shareholders' preferential rights.
3. The convertibles will entail obligatory conversion to shares in the circumstances laid down in the conditions but do not confer any entitlement to conversion for the owners themselves.
4. The size of the loan and the conversion conditions shall be determined so that the amount by which the share capital may be increased through conversion of convertibles issued by virtue of this authorisation may amount to no more than ten (10) per cent of the bank's share capital.
5. Issuance of convertibles should be done on market conditions. The Board of Directors also decides on other terms and conditions for issuances according to this authorization.

The aim of the authorisation to issue convertibles is to provide flexibility and the possibility for the Board to optimise the bank's capital structure. Further, the conditions for the bank's business as well as the external circumstances are constantly changing. The need can, therefore, arise to increase or reduce the capital base or change the relationship between Common Equity Tier 1 capital and other capital, for instance through repurchase of the bank's own shares, the issue of loans that may be included in the capital base or a combination of different measures. Subordinated convertibles that qualify as core capital ("Additional Tier 1") in the capital base entail obligatory conversion to shares under certain predetermined conditions in order to absorb losses and enhance the bank's own capital in the event of financial difficulties, but do not confer any entitlement to conversion for the owners themselves. Subordinated capital instruments that can form part of supplementary capital ("Tier 2 capital") in the capital base may also be issued on similar terms.

Convertibles issued by virtue of the authorization are mainly sought by debt investors on the Swedish and international capital markets and therefore have to be offered to the market both with and without deviation from the shareholders' preferential rights. The purpose of this proposal is for the bank, without convening an Annual General Meeting of Shareholders, through decision by the Board of Directors, to be able to issue convertibles if considered necessary to comply with regulatory requirements and in order to effectively manage the capital structure.

Item 20; Decision on performance and share based remuneration programs for 2021

In conformity with previous years, the Board of Directors has decided on a performance and share based remuneration program for 2021 comprising a common program with deferred variable remuneration in the form of shares ("Eken 2021") (see item 20 a)) and an individual program ("IP 2021") with variable remuneration in two parts, cash and variable remuneration in the form of shares (see item 20 b)). Eken 2021 and IP 2021 are in large parts designed in the same manner as the programs of the previous year. The Board of Directors' decision on Eken 2021 and IP 2021 are made, and as far as it relates to variable remuneration in the form of shares, subject to the Annual General Meeting's subsequent approval.

Detailed conditions for Eken 2021 and IP 2021 are found in the proposals.

Item 20 a); Approval of the resolution of the Board of Directors on a common program 2021 ("Eken 2021")

In essence, Eken 2021 means that to the extent certain performance targets ("Performance Targets") are achieved during the financial year 2021 ("Performance Year") the participants in Eken 2021 ("Participant or Participants") are awarded a variable remuneration in the beginning of 2022 ("Share Performance Amount"), which is intended to be allotted in the form of conditional, non-transferable rights ("Performance Rights"). Each Performance Right carries a right to receive in 2025 automatically and at no cost one share in Swedbank ("Performance Share"). For Participants who have been identified as material risk takers and whose variable remuneration exceeds certain levels each Performance Right carries a right to receive in 2026, after the publication of the year-end report for 2025, automatically and at no cost, one Performance Share. For the executive management (i.e. the Group Executive Committee "GEC") each Performance Right carries a right to receive in 2027 automatically and at no cost one share in Swedbank ("Performance Share"). For GEC and Participants who have been identified as material risk takers and whose variable remuneration exceeds certain levels, the Performance Shares may be subject to further restrictions of disposal or deferral periods to comply with external regulatory or other requirements.

Approximately 16 000 employees of the Swedbank Group (the "Group") are included. Top executives are as a general rule included in Eken. Employees included in the individual program 2021 ("IP 2021") or in the individual program Asset Management 2021 ("IPAM 2021") and employees included in other cash based variable pay programs are as a general rule not included in Eken 2021. Companies that are excluded are amongst others the joint venture company Entercard and PayEx. Employees working with any of these companies may be included.

Participants that in the course of the duration give or receive notice to leave, or due to any other reason ceases to be employed by a Eken-eligible company in the Group, will not, as a general rule, have the right to continue to participate. The Board of Directors' Remuneration Committee ("Remuneration Committee") or the CEO (normally via GEC) are entitled to decide on deviations from the demarcations above both as general principles or in individual cases.

The allotment of the Share Performance Amount, i.e. the outcome for each Participant is dependent on the extent to which the Performance Targets are achieved. The Performance Targets are measured during the Performance Year and are, for the majority of the Participants, determined based on (i) the profit after tax, adjusted for capital costs and risks, for the Group, (ii) the fulfilment of individual Performance Targets which also comprises assessing a number of behaviours linked to the Group's values – open, simple and caring, and (iii) risk assessment which may be made at Group level and/or business area level and/or individual level.

The final assessment of the extent to which the Performance Targets have been achieved is made on a discretionary basis by the Board of Directors, or by a person authorized by the Board of Directors. The result of the assessment may be (i) that the total allotment is limited and/or (ii) that re-allocation may occur from one Participant to another. Consequently, there is no automatic right to allotment of any Share Performance Amount.

The maximum Share Performance Amount for an individual Participant (where appropriate after a recalculation from local currency to SEK at the exchange rate on 31 December 2021) is normally limited to 1.6 months' salary for an individual Participant employed in Estonia and Latvia, 1.28 months' salary for an individual Participant employed in Lithuania and 0.8 months' salary for an individual Participant employed in another country, in both cases in relation to the agreed base salary for the Performance Year (as of December 2021), unless re-allocation occurs as described in the preceding paragraph. If maximum re-allocation is made, the maximum Share Performance Amount corresponds to three times the above-mentioned limitations.

The total Share Performance Amount for the Participants in Eken 2021 is limited to approximately SEK 485m.

The Share Performance Amount is converted into a number of Performance Rights, rounded off to the nearest whole number, by dividing the Share Performance Amount by the average daily volume weighted price paid per share in Swedbank at Nasdaq Stockholm during the last ten trading days in the month of January 2022 (the "Translation Rate"), however, not lower than SEK 100 per share (the "Floor Price"). The Board of Directors has the right, in connection with certain corporate events, inter alia, in case of a share split or a reverse share split, to resolve on an adjustment of the Floor Price in accordance with general principles on the equity market for recalculation in such events.

The total number of Performance Rights that may be allotted to the Participants amounts to a maximum of approximately 4.8m, which equals the quotient of (a) the highest aggregate Share Performance Amount for all Participants, divided by (b) the Floor Price. If the Translation Rate hypothetically is assumed to be SEK 140, the total number of Performance Rights which may be allotted to the Participants amounts to a maximum of approximately 3.4m.

A Performance Right does not carry any right to dividends or other shareholders' rights during the duration of the program. To the extent permitted in accordance with applicable regulatory requirements, dividend compensation is paid on the underlying Performance Shares.

In order for a Performance Right to entitle to receive a Performance Share at no cost, the Performance Targets shall still be deemed to have been achieved to the same extent as at the time of the allotment. In addition, the results and performances which formed the basis for the allotment of the Performance Rights shall be found sustainable in a long-term perspective and the outcome shall still appear justified with regard to the financial situation of the bank, the employer and/or the Group. Further, the outcome shall still appear justified with regard to (a) the results of the bank, the employer and/or the Group, (b) the results of the relevant business area or function, and (c) the result of the relevant Participant. The outcome shall also appear reasonable with regard to other relevant circumstances and the bank's, the employer's and/or the Group's position shall not have materially deteriorated, and no apparent risk of such material deterioration shall exist.

The Board of Directors, or the Remuneration Committee after authorization by the Board of Directors, shall prior to and in close proximity to each transfer of Performance Shares evaluate whether and to which extent the stated conditions are fulfilled on Group level and business area level.

In the Group's financial accounting, the total Share Performance Amount will normally be recognized as employee costs in the income statement during the accrual period which in the accounts is considered to correspond to the duration.

The maximum cost for the Share Performance Amount amounts to approximately SEK 485m, which corresponds to approximately 0.3 per cent of Swedbank's market value as of 31 January 2021. The estimated cost for the Share Performance Amount amounts to approximately SEK 180m, which corresponds to approximately 0.1 per cent of Swedbank's market value as of 31 January 2021.

The maximum annual cost in the income statement is expected to be approximately SEK 115m. The estimated annual cost in the income statement amounts to approximately SEK 45m.

The total number of Performance Rights which may be allotted to the Participants amounts to a maximum of approximately 4.8m. If the Translation Rate hypothetically is assumed to be SEK 140 the total number of Performance Rights which may be allotted to the Participants amounts to a maximum of approximately 3.5m.

The bank's maximum commitment, if hedged by way of a transfer of own shares, results in a total dilution of not more than approximately 0.4 per cent in relation to the outstanding number of shares and votes as of 31 December 2020.

The dilution is expected to have a marginal impact on the Group's key ratios, also when considering IP 2021 (according to the proposal under Item 20 b)).

Item 20 b); Approval of the resolution of the Board of Directors regarding deferred variable remuneration in the form of shares under the Individual Program 2021 ("IP 2021")

In essence, IP 2021 means that to the extent certain performance targets ("Performance Targets") are achieved during the financial year 2021 (the "Performance Year") the participants in IP 2021 (the "Participant" or the "Participants") can be allotted a variable remuneration in the beginning of 2022 (the "Gross Performance Amount"), a part of which (the "Share Performance Amount") is intended to be allotted in the form of conditional, non-transferable rights ("Performance Rights"). Each Performance Right carries a right to, at the end of a retention period, ultimately receive; automatically and at no cost, one share in Swedbank ("Performance Share"). One part of the Performance Shares will be received during the first half-year of 2023 and one part will be deferred and therefore will be received in 2026. For Participants who have been identified as material risk takers and whose variable remuneration exceeds certain levels, the deferred Performance Shares will be received in 2027. Certain restrictions on disposal may apply in order to comply with external regulatory requirements.

Approximately 440 employees in the Swedbank-Group (the "Group") are included in positions where the individual performance is deemed to be of direct importance for creating revenues and where variable remunerations are assumed to encourage the performance. Top executives are as a general rule not included. Companies that are excluded are amongst others Swedbank Robur Fonder, the joint venture company Entercard and PayEx. Employees working with any of these companies may be included.

Participants that during the qualification period give or receive notice to leave or due to any other reason ceases to be employed by an IP-eligible company in the Group will not, as a general rule, have the right to continue to participate. However, these restrictions are removed when the retention period starts. Participants who enter leave of absence, parental leave, sick leave or similar during the Performance Year and remain employed have the right to continue to participate, subject to individual adjustments of the terms and conditions. Participants who have received allotment of the Gross Performance Amount and, thereafter, enter leave of absence, parental leave, sick leave or similar and remain employed or retire, have the right to continue to participate. The Board of Directors' Remuneration Committee (the "Remuneration Committee") or the CEO (normally via the Group Executive Committee "GEC"), may deviate from the distinctions above, both as general principles or in individual cases.

The allotment of the Share Performance Amount, i.e. the outcome for each Participant is dependent on the extent to which the Performance Targets are achieved. The Performance Targets are measured during the Performance Year and are, for the majority of the Participants, determined based on (i) the profit after tax, adjusted for capital costs and risks, for the Group, (ii) the profit after tax, adjusted for capital costs and risks, for the respective business area and whether this has been achieved in accordance with a sound risk attitude, (iii) the risk adjusted results on an individual level and team level based on assessing, inter alia, the fulfilment of individual Performance Targets comprising both financial as well as operational factors and evaluation of a number of behaviours linked to the Group's values – open, simple and caring, and (iv) risk assessment which may be made at Group level and/or business area level and/or individual level.

The final assessment of the extent to which the Performance Targets have been achieved is made on a discretionary basis by the Board of Directors, or by a person authorized by the Board of Directors. The result of the assessment can be that the total allotment is limited. Consequently, there is no automatic right to allotment of any Gross Performance Amount.

The maximum Gross Performance Amount is individually predetermined for each Participant. For employees who have been identified as material risk takers, the Gross Performance Amount shall not exceed 100 per cent of the yearly fixed remuneration for each individual.

For each Participant, who is defined as a material risk taker, the Gross Performance Amount is as a main rule divided into an upfront allotment (normally 60 per cent) and deferred allotment (normally 40 per cent). Both the upfront and deferred allotments are thereafter equally divided in cash (50 per cent) and a Share Performance Amount (50 per cent). The Share Performance Amount is allotted in Performance Rights. For non-material risk takers, the Gross Performance Amount is normally fully paid out in cash.

The total Share Performance Amount for all Participants in IP 2021 is limited to a maximum of approximately SEK 190m.

As a general rule, the upfront cash portion is intended to be paid to the respective Participants during the first half-year of 2022 and the deferred cash portion in 2025.

The Share Performance Amount is converted into a number of Performance Rights, rounded off to the nearest whole number, by dividing the Share Performance Amount by the average daily volume weighted price paid per share in Swedbank at Nasdaq Stockholm during the last ten trading days in January 2022 (the "Translation Rate"), however, not lower than SEK 100 per share (the "Floor Price"). The Board of Directors has the right, in connection with certain corporate events, inter alia, in case of a share split or a reverse share split, to resolve on an adjustment of the Floor Price in accordance with general principles on the equity market for recalculation in such events.

The total number of Performance Rights that may be allotted to the Participants amounts to a maximum of approximately 1.9m, which equals the quotient of (a) the highest aggregate Share Performance Amount for all Participants, divided by (b) the Floor Price. If the Translation Rate hypothetically is assumed to be SEK 140 the total number of Performance Rights which may be allotted to the Participants amounts to a maximum of approximately 1.4m.

The deferred portion of the Performance Rights will be subject to a four years deferral period comprised of a three years qualification period with a following retention period of one year. The upfront Performance Rights are subject to a one-year retention period. For Participants who have been identified as material risk takers and whose variable remuneration exceeds certain levels the qualification period amounts to four years and if a top executive should be awarded IP, the qualification period amounts to five years.

A Performance Right does not, during the qualification period, carry any right to dividends or other shareholders' rights. During the retention period dividends may be paid to the extent permitted in accordance with applicable regulatory requirements.

In order for a Performance Right to entitle to receive a Performance Share at no cost, the Performance Targets shall still be deemed to have been achieved to the same extent as at the time of the allotment. In addition, the results and performances which formed the basis for the allotment of the Performance Rights shall be found sustainable in a long-term perspective with regard to the financial situation of the bank, the employer and/or the Group and the outcome shall still appear justified with regard to the financial situation of the bank, the employer and/or the Group. Further, the outcome shall still appear justified with regard to (a) the results of the bank, the employer and/or the Group, (b) the results of the relevant business area or function, and (c) the result of the relevant Participant. The outcome shall also appear reasonable with regard to other relevant circumstances and the bank's, the employer's and/or the Group's position shall not have materially deteriorated, and no apparent risk of such material deterioration shall exist.

The Board of Directors, or the Remuneration Committee after authorization by the Board of Directors, shall prior to and in close proximity to each transfer of Performance Shares evaluate whether and to which extent the foregoing conditions are fulfilled on Group level and business area level.

In the Group's financial accounting, the total Share Performance Amount will normally be recognized as employee costs in the income statement during the accrual period which in the accounts is considered to correspond to the duration.

The maximum costs for the Share Performance Amount amounts to approximately SEK 190m, which corresponds to approximately 0.1 per cent of the bank's market value as of 31 January 2021. The estimated cost for the Share Performance Amount amounts to approximately SEK 61m, which corresponds to approximately 0.05 per cent of the market value as of 31 January 2021.

The maximum annual cost in the income statement is expected to be approximately SEK 45m. The estimated annual cost in the income statement amounts to approximately SEK 15m.

The total number of Performance Rights which may be allotted to the Participants amounts to a maximum of approximately 1.9m. If the Translation Rate hypothetically is assumed to be SEK 140 the total number of Performance Rights which may be allotted to the Participants amounts to a maximum of approximately 1.4m.

The bank's maximum commitment, if hedged by way of a transfer of own shares, results in a total dilution of not more than approximately 0.2 per cent in relation to the outstanding number of shares and votes as of 31 December 2020.

The dilution is expected to have a marginal impact on the Group's key ratios, also when considering Eken 2021 (according to item 20 a)).

Item 20 c); Decision regarding transfer of own shares

As set out in the Board of Directors' resolutions on Eken 2021 and IP 2021 respectively (jointly referred to as "Program 2021") the Board of Directors proposes that Swedbank's commitment under Program 2021, and previous common and individual performance and share based remuneration programs within the Swedbank Group, resolved by or adopted subject to subsequent approval by a General Meeting of Shareholders' of Swedbank ("Previous Programs"), is to be secured by transferring, without consideration and with deviation from the Shareholders' preferential rights, own shares to eligible participants in Program 2021 and Previous Programs.

The Board of Directors' proposal consists of transfer of own shares partly, without consideration, to entitled participants under Program 2021 and Previous Programs, directly or where applicable through the bank's subsidiaries or an external party engaged for this purpose and partly at Nasdaq Stockholm if the Board of Directors deems it appropriate, to cover certain costs, in particular social security costs and ancillary salary costs.

No more than 15 000 000 shares in aggregate (or such adjusted higher number of shares which may be a result of a bonus issue, share split or corresponding corporate event) may be transferred in accordance with the above. Considering that Swedbank held 12 013 947 own shares on 31 December 2020, a transfer of the maximum amount of shares (15 000 000) would result in a total dilution of approximately 1.1 per cent in relation to the outstanding number of shares and votes as of 31 December 2020.

The Board of Directors' proposal as per above is conditional upon the resolution of the Board of Directors regarding Eken 2021 and/or variable remuneration in the form of shares under IP 2021 having been approved by the Annual General Meeting.

If the Annual General Meeting does not approve the proposal as per above, the Board of Directors may alternatively hedge the bank's commitment to deliver shares, in whole or in part, for Program 2021 by way of an agreement (equity swap agreement, certificate or similar) with a financial institution engaged for this particular purpose, which according to such agreement will in its own name acquire and transfer Swedbank shares to the Participants.

Item 22; Matter submitted by the shareholder Sveriges Aktiesparares Riksförbund concerning decision to investigate whether preconditions exist for initiating an action for damages in a court of law against former representatives and to initiate such actions, etc.

Aktiespararnas Riksförbund proposes that the Annual General Meeting resolves that Swedbank shall:

- a) Investigate whether preconditions exist for initiating an action for damages in a court of law against representatives (Ulrika Francke, Siv Svensson, Ingrid Friberg, Birgitte Bonnesen, Peter Norman, Bodil Eriksson, Göran Hedman, Pia Rudengren, Karl-Henrik Sundström, Mats Granryd, Bo Johansson, Magnus Uggla, Michael Wolf and Anders Sundström) by reason of the shortcomings that have been revealed in Swedbank's work against money laundering.
- b) Initiate an action for damages against the representatives that the investigation finds liable for damages, and request compensation for the damage that the investigation finds that Swedbank has suffered, and enforce a possible judgment on liability for damages against the representative(s) who, in such a judgment, is/are deemed liable for damages and/or his/her/their insurer(s)
- c) Engage Roschier Advokatbyrå AB and the lawyers Johan Sidklev and Carl Persson to carry out the investigation and represent Swedbank as a legal counsel in the action for damages; and
- d) To finance the legal costs of the investigation and the action for damages, enter into a third-party financing agreement with Therium Capital Management Nordic AS in accordance with certain principles (detailed in the complete proposal).

Item 23; Matter submitted by the shareholder Joakim Crona regarding decision on a) adoption of guidelines as regards declining certain loans, and b) that Swedbank reports exposure in the form of certain loans

The shareholder Joakim Crona proposes that the Annual General Meeting resolves that:

- a) Swedbank adopts guidelines to immediately decline loans to;
 - i. Projects aiming at extracting fossil fuels
 - ii. Companies whose main activity is to extract fossil fuels (excluding specific projects focused on activities other than fossil fuel extraction).
- b) Swedbank, before the Annual General Meeting 2022, reports exposure in loans to companies whose main activity is to extract fossil energy.

Total number of shares and votes in Swedbank

At the time of issuance of this notice the total number of shares and votes in Swedbank amounts to 1 132 005 722 out of which 12 013 947 shares are held by the bank itself.

Majority requirements

Approval of the Board of Directors' proposal according to items 10 and 17–19 requires that the Annual General Meeting's resolution is supported by shareholders representing at least two thirds of the votes cast and shares represented at the Meeting. Approval of the Board of Director's proposal according to item 20 c) requires that the Annual General Meeting's resolution is supported by shareholders representing at least nine tenths of the votes cast and shares represented at the Meeting.

Complete proposals etc.

The accounts and auditor's reports, the complete proposals of the Board of Directors in respect of items 9, 11 and 17–20, the Board of Director's statements pursuant to items 9, 17 and 18, the statement from the bank's Auditor according to Chapter 8, Section 54 of the Swedish Companies Act, the remuneration report, the complete proposals of the Nomination Committee and matters submitted by shareholders in respect of items 22 and 23, will be made available at Swedbank, the

Board Secretary, Landsvägen 40, Sundbyberg, no later than from and including 4 March 2021. The documents will be sent to shareholders who so request and provide their postal address. The documents, together with the annual report, will also be made available no later than from and including 4 March 2021 at www.swedbank.com/AGM.

Information at the Annual General Meeting

At the Annual General Meeting, the Board of Directors and the CEO are under a duty to, upon request by any shareholder and where the Board of Directors believes that such may take place without material damage to the bank and without any appreciable inconvenience to any person, provide information regarding any circumstances which may affect the assessment of a matter on the agenda or of the bank's financial situation. Such duty to provide information applies also to the bank's relation to other group companies, the consolidated accounts and such circumstances regarding subsidiaries as specified in the foregoing sentence. Request for such information shall be available in writing to the bank no later than ten days before the AGM, i.e. from and including 15 March 2021, to the address Swedbank AB (publ), Board Secretariat, 105 34 Stockholm, or via email to boardoffice@swedbank.com. The information will be available on the bank's webpage www.swedbank.com/AGM and at the bank's head office at Landsvägen 40 in Sundbyberg no later than 20 March 2021. The information will also be sent to shareholders who so request and provide their postal address.

Media

After the General Meeting, representatives from the media are welcome to a press meeting with Swedbank's Chairman of the Board of Directors and CEO.

Welcome to register your participation to Swedbank's Head of Press Relations Unni Jerndal, tfn +46 73 092 11 80 or e-mail unni.jerndal@swedbank.com.

Participation in the press meeting requires pre-registration, press card or corresponding document.

Stockholm in February 2021

Swedbank AB (publ)

The Board of Directors