

4 February 2021

Sent via carrier and e-mail

Re: Annual General Meeting in Swedbank AB (publ) – Request according to Chapter 7, Section 16 of the Swedish Companies Act

To the Board of Directors of Swedbank AB (publ) (“Swedbank”),

Sveriges Aktiesparares Riksförbund (“Aktiespararna”) submits to Swedbank’s Annual General Meeting, scheduled for 25 March 2021, the following request regarding a matter to be dealt with at the general meeting according to Chapter 7, Section 16 of the Swedish Companies Act.

Matter to be dealt with at the Annual General Meeting

Aktiespararna proposes that the Annual General Meeting resolves that Swedbank:

(1) shall investigate whether preconditions exist for initiating an action for damages in a court of law against the representatives stated below, by reason of the shortcomings that have been revealed in Swedbank’s work against money laundering (the “Investigation”)¹:

- Ulrika Francke
- Siv Svensson
- Ingrid Friberg
- Birgitte Bonnesen
- Peter Norman
- Bodil Eriksson
- Göran Hedman
- Pia Rudengren
- Karl-Henrik Sundström
- Mats Granryd
- Bo Johansson
- Magnus Ugglå
- Michael Wolf
- Anders Sundström

(2) shall 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);

¹) In addition to the persons mentioned, additional liability subjects may be included if the Investigation finds that preconditions for liability for such an additional individual can be considered to be at hand.

(3) engage the law firm 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

(4) 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 the principles outlined in **Appendix 1** to this request.

Background to the request

Aktiespararna's request has been prompted by the discovered shortcomings in Swedbank's work against money laundering, which has, *inter alia*, led to that Swedbank, through a decision by the Swedish Financial Supervisory Authority on 19 March 2020, has been ordered to pay a penalty fee amounting to SEK 4,000,000,000.

In order to regain lost capital to the bank and to restore the confidence in Swedbank, Aktiespararna considers it important that Swedbank's former representatives' possible legal responsibility for the discovered deficiencies in the work against money laundering is further investigated and that this should be done by legal proceedings in court. In Aktiespararna's view, it is only by initiating a legal proceeding that the issue of liability can be properly investigated, and comprehensively and objectively reviewed.

In light of the above, Aktiespararna requests that the Annual General Meeting resolves that an action for damages against the company's former representatives be initiated. In order to limit the bank's costs for the action, Aktiespararna proposes that the costs for the action should be financed through a third-party financing scheme.

Aktiespararna has been in contact with the lawyers Johan Sidklev and Carl Persson at the law firm Roschier Advokatbyrå AB ("Roschier") and the third-party financier Therium Capital Management Nordic AS ("Therium") regarding the matter. According to the structure proposed by Aktiespararna, Roschier would represent Swedbank as counsel in the legal proceeding. Therium would, in turn, finance the costs for the proceeding. Thus, according to Aktiespararna's proposal, Roschier's fee would be fully financed by Therium, which would be done in exchange for a right for Therium to receive a share of the amount of the damages that is awarded in the event of a successful outcome. The remaining part of the amount of the damages would belong to Swedbank.

In Aktiespararna's opinion, the financing arrangement described above is attractive since it enables Swedbank to go through with the proceeding and thereby achieve the purpose of getting to the bottom of the liability issue and recover money to the bank without it giving rise to any legal costs for Swedbank.

Principles for third party financing scheme

- Therium pays all costs incurred by Roschier in connection with the Investigation and the subsequent damages proceeding. Therium also pays any additional cost, such as costs for experts, if any, etc.
- Roschier will invoice Therium for accrued fees and costs in connection with the matter. If Therium fails to pay for issued invoices, Roschier will not take any collection measures against Swedbank to receive payment for accrued fees. In such case, the claim will be written off without further action from Roschier. What has now been stated about Roschier also applies for any hired experts.
- The details of Roschier's assignment to represent Swedbank are determined by the instructions that Swedbank gives Roschier from time to time. This means that Swedbank retains the right to, at any time and without Therium's prior consent, enter into or reject a settlement with Swedbank's counterparty(ies) in the case.
- Therium undertakes to treat all information concerning the Investigation and the action for damages strictly confidential and not to disclose the information to third parties.
- Therium is afforded a right to receive a share of the amount of the damages that is awarded in the event of a successful outcome of the action for damages, or, in the alternative, the amount that Swedbank receives within the scope of a settlement. Therium's share of the amount of the damages amounts to 20 per cent, but not more than SEK 250,000,000. In addition, in the event of a successful outcome, Therium has the right to recover what Therium has invested in the action for damages with an amount not exceeding SEK 42,700,000. The remaining part of the amount of the damages goes to Swedbank.