

MINUTES

from the Annual General Meeting

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

at 10.00 am – 10.25 am on 25 March 2021 in Stockholm

§ 1

Wilhelm Lüning, member of the Swedish Bar Association, declared the meeting opened.

It was noted that the meeting is held in accordance with Sections 20 and 22 in the Swedish act on temporary exemptions in order to facilitate the conduction of general meetings (*Sw. lag (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*), meaning that the Annual General Meeting is only carried out through postal voting.

The notice to the Annual General Meeting is enclosed as Appendix 1.

The postal voting form is enclosed as Appendix 2.

A compilation of the overall result of the postal votes, at each agenda item that is covered by postal voting, is enclosed as Appendix 3, which includes the information prescribed in Section 26 in the abovementioned Act 2020:198.

It was noted that three questions from shareholders had been received by the company within the time prescribed in the notice convening the meeting, and that answers to these questions had been sent to the shareholders who asked the questions, and been held available on the company's webpage and at the company's office in accordance with what is stated in the notice convening the meeting. It was also noted that no request in accordance with Section 25 in the abovementioned act 2020:198 had been received by the company.

It was noted that the Chairman of the Board, Göran Persson, the bank's auditor in charge Anneli Granqvist, CEO Jens Henriksson, Legal Counsel Nene Bjerström Galvan, member of the Swedish Bar Association Wilhelm Lüning, and Ossian Ekdahl, Första AP-fonden and Peter Lundkvist, Tredje AP-fonden, attended through a virtual meeting.

§ 2

The meeting resolved to elect Wilhelm Lüning as Chairman of the meeting in accordance with the Board of Directors' proposal.

It was noted that the Legal Counsel Nene Bjerström Galvan had been asked to keep the minutes at the meeting.

§ 3

The meeting resolved that the minutes would be checked and verified by two persons and appointed Ossian Ekdahl, representing Första AP-fonden, and Peter Lundkvist, representing Tredje AP-fonden to check and verify the minutes, jointly with the Chairman.

§ 4

The meeting resolved to approve the proposed voting list which had been drawn up by Euroclear Sweden AB on behalf of the company, Appendix 4, as being the voting list for the meeting.

§ 5

The meeting resolved to approve the agenda proposed by the Board of Directors, which had been included in the notice convening the meeting.

§ 6

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

The meeting resolved to approve the notice procedure and declared the meeting duly convened.

It was noted that the complete proposals of the Board of Directors, the Nomination Committee and shareholders, and the Board of Directors' and the auditor's statements pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code together with the remuneration report were presented by being held available at the company and on the company's webpage.

§ 7 (a)-(b)

The AGM recorded that the Board of Directors' Annual Report and Consolidated Accounts and the auditor's reports for the bank and the group in respect of the financial year 2020 had been duly presented.

§ 8

The AGM resolved to adopt the income statement and consolidated income statement for the financial year 2020 and the balance sheet and consolidated balance sheet per 31 December 2020, all accounted for in the bank's Annual Report.

§ 9

It was noted that the Board of Directors' proposal regarding dividend and determination of record date had been presented in the notice convening the meeting, and that all documentation required pursuant to Chapter 18, Section. 4 of the Swedish Companies Act (2005:551), Appendix 5, had been held available at the company and at the company's webpage since more than three weeks prior to the meeting.

The AGM resolved in accordance with the Board of Directors' proposal on a dividend for the financial year 2020 of SEK 2.90 per share.

The AGM resolved in accordance with the Board of Directors' proposal that 29 March 2021 shall be the record date. It was noted that the dividend is expected to be paid out to the shareholders on 1 April 2021.

§ 10

It was noted 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 Officer. It was noted that the auditor had recommended the general meeting that the members of the Board of Directors and the Chief Executive Officer be discharged from liability for the financial year 2020.

The AGM voted and resolved regarding discharge from liability for the financial year 2020 to:

- discharge the member of the Board of Directors Bodil Eriksson from liability for the period up to and including 28 May 2020;
- discharge the member of the Board of Directors Mats Granryd from liability for the period up to and including 28 May 2020;
- discharge the member of the Board of Directors Bo Johansson from liability for the period up to and including 28 May 2020;
- discharge the member of the Board of Directors Magnus Uggla from liability for the period up to and including 28 May 2020;
- discharge the member of the Board of Directors Kerstin Hermansson from liability for the financial year 2020;
- discharge the member of the Board of Directors Josefin Lindstrand from liability for the financial year 2020;
- discharge the member of the Board of Directors, also Deputy Chair of the Board of Directors, Bo Magnusson from liability for the financial year 2020;
- discharge the member of the Board of Directors Anna Mossberg from liability for the financial year 2020;
- discharge the member of the Board of Directors, also Chairman of the Board of Directors, Göran Persson from liability for the financial year 2020;
- discharge the member of the Board of Directors Bo Bengtsson from liability for the period from and including 28 May 2020;
- discharge the member of the Board of Directors Göran Bengtsson from liability for the period from and including 28 May 2020;
- discharge the member of the Board of Directors Hans Eckerström from liability for the period from and including 28 May 2020;
- discharge the member of the Board of Directors Bengt Erik Lindgren from liability for the period from and including 28 May 2020;
- discharge the member of the Board of Directors Biljana Pehrsson from liability for the period from and including 28 May 2020;
- discharge the Chief Executive Officer Jens Henriksson from liability for the financial year 2020;

- discharge the employee representative, for the period up to and including 28 May 2020, thereafter deputy employee representative, Camilla Linder from liability for the financial year 2020;
- discharge the employee representative Roger Ljung from liability for the financial year 2020;
- discharge the deputy employee representative Henrik Joelsson from liability for the financial year 2020;
- discharge the deputy employee representative, for the period up to and including 28 May 2020, thereafter employee representative, Åke Skoglund from liability for the financial year 2020.

It was recorded that the above-mentioned persons, in their capacity as shareholders or proxies, did not take part in the decision regarding their own discharge from liability.

§ 11

The AGM resolved, in accordance with the Board of Directors' proposal, to change the Articles of Association, Appendix 6, meaning that the Articles of Association are supplemented with terms that make it possible for the Board of Directors 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. Further, the change means that the maximum number of Board members are increased to twelve, and certain minor changes due to changed legislation.

§ 12

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 twelve.

§ 13

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 2,840,000 to the Chairman of the Board of Directors, SEK 955,800 to the Deputy Chair of the Board of Directors and SEK 653,400 to each of the other members of the Board of Directors. The AGM resolved, in accordance with the Nomination Committee's proposal, that a fee of SEK 426,600 should be paid to the Chairman of the Board of Directors' Audit Committee and SEK 259,200 should be paid to the other members of the Audit Committee; that a fee of SEK 464,400 should be paid to the Chairman of the Board of Directors' Risk and Capital Committee and SEK 270,000 should be paid to the other members of the Risk and Capital Committee; that a fee of SEK 113,400 should be paid to each member of the Board of Directors' Remuneration Committee (including the Chairman); and that that a fee of SEK 426,600 should be paid to the Chairman of the Board of Directors' Governance Committee and SEK 259,200 to each of the other members of the Governance Committee.

The AGM resolved, in accordance with the Nomination Committee's proposal, that the auditor's fee should be paid in accordance with approved invoices.

§ 14 (a)-(l)

The AGM resolved in accordance with the Nomination Committee's proposal to, for the period until the end of the next AGM, elect Annika Creutzer and Per Olof Nyman as new members of the Board of Directors, and to re-elect the board members Bo Bengtsson, Göran Bengtsson, Hans Eckerström, Kerstin Hermansson, Bengt Erik Lindgren, Josefin Lindstrand, Bo Magnusson, Anna Mossberg, Biljana Pehrsson and Göran Persson.

It was recorded 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.

§ 15

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 noted that the Board of Directors intended to appoint Bo Magnusson as Deputy Chair of the Board of Directors.

§ 16

The AGM resolved, in accordance with the Nomination Committee's proposal, which was included in the notice convening the meeting, to approve the principles on how the Nomination Committee shall be appointed, and the instruction for the Nomination Committee work.

§ 17

The AGM resolved, with the required majority, in accordance with the Board of Directors' proposal on acquisition of own shares, [Appendix 6](#).

§ 18

The AGM resolved, with the required majority, in accordance with the Board of Directors' proposal on acquisition of own shares in addition to what is required to facilitate the bank's securities operations accounted for under item 17 above, [Appendix 7](#).

§ 19

The AGM resolved, with the required majority, in accordance with the Board of Directors' proposal on issuance of convertibles, [Appendix 8](#).

§ 20 (a)-(c)

The AGM resolved, in accordance with the Board of Directors' proposal, to approve the common program Eken 2021 and the individual program IP 2021, [Appendix 9](#).

The AGM resolved, with the required majority, in accordance with the Board of Directors' proposal regarding transfer of own shares, [Appendix 10](#).

§ 21

The AGM resolved to approve the presented remuneration report for 2020.

§ 22

The AGM resolved to reject Aktiesparares Riksförbund's proposal 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

The AGM resolved to reject Joakim Crona's proposal regarding adoption of guidelines for declining certain loans and that Swedbank shall report its exposure in certain loans.

§ 24

The Chairman declared the AGM closed.

Recorded by:

Nene Bjerström Galvan

Verified by:

Wilhelm Lüning

Ossian Ekdahl

Peter Lundkvist

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</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

Postal voting form

In accordance with the Swedish Act (2020:198) on temporary exceptions to facilitate the execution of general meetings of companies and other associations, the board of directors of Swedbank AB (company registration no. 502017-7753) ("Swedbank") has decided that the annual general meeting (AGM) should be executed without physical presence of shareholders, proxies and external participants and that voting may only be done by mail before the AGM.

Swedbank should receive a completed form, including any appendices, on 24 March 2021, at the latest.

The shareholder set out below hereby exercises its voting rights for all of the shareholder's shares in Swedbank at the AGM on 25 March 2021. The voting right is exercised in the accordance with the voting options marked below.

Name of shareholder	Personal ID no./company registration no.
Telephone number	Email

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity):

I, the undersigned, am a board member, CEO or signatory in the shareholder and solemnly declare that I am authorised to submit this advance vote on behalf of the shareholder and that the contents of the advance vote correspond to the shareholder's decisions.

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly

declare that the enclosed power of attorney corresponds to the original and that it has not been revoked.

Place and date
Signature
Name in block letters

For postal voting, proceed as follows:

1. Complete the shareholder's information above (please print clearly)
2. Select the shareholder's voting options below
3. Print and sign the form (where it says "Signature" above), does not apply to voting through BankID
4. A completed and signed postal voting form can be submitted by post to Swedbank AB, "AGM", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, or by e-mail to GeneralMeetingService@euroclear.com. Shareholders who are natural persons may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy>, on 24 March 2021, at the latest.

If the shareholder is a legal entity, authorisation documents (e.g. a registration certificate and power of attorney) must be attached with the form. This also applies if the shareholder votes through a proxy.

Please note that shareholders whose shares are nominee-registered must register their shares in their own name in order to be allowed to vote. Instructions in this regard are set out in the notice to the AGM.

Further information about postal voting

The shareholder may not provide other instructions than marking one of the response alternatives in the postal voting form. If the shareholder has included special instructions or conditions, or changed or made amendments to the pre-printed text, the postal vote will be considered invalid.

If the shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option.

Only one form per shareholder will be considered. If more than one form is submitted, only the form with the latest date will be considered. If two or more forms have the same date, only the form latest received by the company will be considered. An incomplete or wrongfully completed form may be discarded without being considered.

Complete postal voting form, together with any enclosed authorisation documents, **shall be received by Euroclear on 24 March 2021, at the latest.**

A postal vote can be withdrawn up to and including 24 March 2021, by making such request by e-mail to GeneralMeetingService@euroclear.com. Please use "Swedbank's AGM 2021" as heading.

For complete proposals regarding the items on the agenda, kindly refer to the notice convening the meeting on www.swedbank.se/AGM.

For information on how your personal data is processed, please refer to the integrity policy that is available on Euroclear Sweden AB's website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

For questions, please call +46 (0)8-402 90 60.

Postal voting form for the annual general meeting of Swedbank on 25 March 2021

The response alternatives below refer to the proposals put forward by the board of directors and the nomination committee (as detailed in the notice of the AGM), unless otherwise stated in the form.

2. Election of meeting Chair For <input type="checkbox"/> Against <input type="checkbox"/>	
3. Election of two persons to verify the minutes For <input type="checkbox"/> Against <input type="checkbox"/>	
4. Preparation and approval of the voting list For <input type="checkbox"/> Against <input type="checkbox"/>	
5. Approval of the agenda For <input type="checkbox"/> Against <input type="checkbox"/>	
6. Decision whether the Meeting has been duly convened For <input type="checkbox"/> Against <input type="checkbox"/>	
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 For <input type="checkbox"/> Against <input type="checkbox"/>	
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 For <input type="checkbox"/> Against <input type="checkbox"/>	
10. Decision whether to discharge the members of the Board of Directors and the CEO from liability for 2020 – for terms of office, please see the notice	
10a. Discharge - Bodil Eriksson For <input type="checkbox"/> Against <input type="checkbox"/>	10k. Discharge - Göran Bengtsson For <input type="checkbox"/> Against <input type="checkbox"/>
10b. Discharge - Mats Granryd For <input type="checkbox"/> Against <input type="checkbox"/>	10l. Discharge - Hans Eckerström For <input type="checkbox"/> Against <input type="checkbox"/>
10c. Discharge - Bo Johansson For <input type="checkbox"/> Against <input type="checkbox"/>	10m. Discharge - Bengt Erik Lindgren For <input type="checkbox"/> Against <input type="checkbox"/>
10d. Discharge - Magnus Uggla For <input type="checkbox"/> Against <input type="checkbox"/>	10n. Discharge - Biljana Pehrsson For <input type="checkbox"/> Against <input type="checkbox"/>
10e. Discharge - Kerstin Hermansson For <input type="checkbox"/> Against <input type="checkbox"/>	10o. Discharge - Jens Henriksson For <input type="checkbox"/> Against <input type="checkbox"/>
10f. Discharge - Josefin Lindstrand For <input type="checkbox"/> Against <input type="checkbox"/>	10p. Discharge - Camilla Linder For <input type="checkbox"/> Against <input type="checkbox"/>
10g. Discharge - Bo Magnusson For <input type="checkbox"/> Against <input type="checkbox"/>	10q. Discharge - Roger Ljung For <input type="checkbox"/> Against <input type="checkbox"/>
10h. Discharge - Anna Mossberg For <input type="checkbox"/> Against <input type="checkbox"/>	10r. Discharge - Henrik Joelsson For <input type="checkbox"/> Against <input type="checkbox"/>
10i. Discharge - Göran Persson For <input type="checkbox"/> Against <input type="checkbox"/>	10s. Discharge - Åke Skoglund For <input type="checkbox"/> Against <input type="checkbox"/>
10j. Discharge - Bo Bengtsson For <input type="checkbox"/> Against <input type="checkbox"/>	
11. Resolution on changed Articles of Association For <input type="checkbox"/> Against <input type="checkbox"/>	
12. Determination of the number of Board members For <input type="checkbox"/> Against <input type="checkbox"/>	
13. Determination of the remuneration to the Board members and the Auditor For <input type="checkbox"/> Against <input type="checkbox"/>	

14. Election of the Board members	
14a. Election of - Annika Creutzer For <input type="checkbox"/> Against <input type="checkbox"/>	14g. Re-election of - Bengt Erik Lindgren For <input type="checkbox"/> Against <input type="checkbox"/>
14b. Election of - Per Olof Nyman For <input type="checkbox"/> Against <input type="checkbox"/>	14h. Re-election of - Josefin Lindstrand For <input type="checkbox"/> Against <input type="checkbox"/>
14c. Re-election of - Bo Bengtsson For <input type="checkbox"/> Against <input type="checkbox"/>	14i. Re-election of - Bo Magnusson For <input type="checkbox"/> Against <input type="checkbox"/>
14d. Re-election of - Göran Bengtsson For <input type="checkbox"/> Against <input type="checkbox"/>	14j. Re-election of - Anna Mossberg For <input type="checkbox"/> Against <input type="checkbox"/>
14e. Re-election of - Hans Eckerström For <input type="checkbox"/> Against <input type="checkbox"/>	14k. Re-election of - Biljana Pehrsson For <input type="checkbox"/> Against <input type="checkbox"/>
14f. Re-election of - Kerstin Hermansson For <input type="checkbox"/> Against <input type="checkbox"/>	14l. Re-election of - Göran Persson For <input type="checkbox"/> Against <input type="checkbox"/>
15. Election of the Chair of the Board of Directors For <input type="checkbox"/> Against <input type="checkbox"/>	
16. Decision on the Nomination Committee For <input type="checkbox"/> Against <input type="checkbox"/>	
17. Decision to acquire own shares in accordance with the Securities Market Act For <input type="checkbox"/> Against <input type="checkbox"/>	
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 For <input type="checkbox"/> Against <input type="checkbox"/>	
19. Decision on authorisation for the Board of Directors to decide on the issuance of convertibles For <input type="checkbox"/> Against <input type="checkbox"/>	
20. Decision on performance and share based remuneration programs for 2021	
20a. Approval of the resolution of the Board of Directors regarding the common performance and share based remuneration program 2021 ("Eken 2021") For <input type="checkbox"/> Against <input type="checkbox"/>	
20b. 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") For <input type="checkbox"/> Against <input type="checkbox"/>	
20c. Decision regarding transfer of own shares For <input type="checkbox"/> Against <input type="checkbox"/>	
21. Decision on approval of Remuneration report For <input type="checkbox"/> Against <input type="checkbox"/>	
22. Matter submitted by the shareholder Sveriges Aktiesparares Riksförbund, regarding decision to;	
22a. 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 For <input type="checkbox"/> Against <input type="checkbox"/>	
22b. 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) For <input type="checkbox"/> Against <input type="checkbox"/>	
22c. Engage a law firm, chosen by Swedbank and accepted by Therium Capital Management Nordic AS, to carry out the investigation and represent Swedbank as a legal counsel in the action for damages For <input type="checkbox"/> Against <input type="checkbox"/>	

<p>22d. 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)</p> <p>For <input type="checkbox"/> Against <input type="checkbox"/></p>
<p>23. Matter submitted by the shareholder Joacim Crona, regarding decision that;</p>
<p>23a i). Swedbank adopts guidelines to immediately decline loans to projects aiming at extracting fossil fuels</p> <p>For <input type="checkbox"/> Against <input type="checkbox"/></p>
<p>23a ii). Swedbank adopts guidelines to immediately decline loans to companies whose main activity is to extract fossil fuels (excluding specific projects focused on activities other than fossil fuel extraction)</p> <p>For <input type="checkbox"/> Against <input type="checkbox"/></p>
<p>23b. Swedbank, before the Annual General Meeting 2022, reports its exposure in loans to companies whose main activity is to extract fossil energy</p> <p>For <input type="checkbox"/> Against <input type="checkbox"/></p>

A shareholder that wishes that decisions under one or several items in the form above be deferred to a continued general meeting can state that below (should only be completed if the shareholder has such wish). Please use numbers.

Item(s):

Postal votes - final outcome (26§ 2020:198)

	Total
Present shares	637 274 673
Present votes	637 274 673,0
Issued share capital	1 132 005 722
Repurchased shares	934

	Votes			Shares			% of given votes			% present shares			% of issued share capital		
	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	No vot./rep.
2 - Election of the Meeting Chair															
	632 501 651,0	11,0	4 773 011,0	632 501 651	11	4 773 011	100,000%	0,000%	0,749%	99,251%	0,000%	0,749%	55,874%	0,000%	44,126%
3 - Election of two persons to verify the minutes															
	632 501 660,0	1,0	4 773 012,0	632 501 660	1	4 773 012	100,000%	0,000%	0,749%	99,251%	0,000%	0,749%	55,874%	0,000%	44,126%
4 - Preparation and approval of the voting list															
	632 498 086,0	1,0	4 776 586,0	632 498 086	1	4 776 586	100,000%	0,000%	0,750%	99,250%	0,000%	0,750%	55,874%	0,000%	44,126%
5 - Approval of the agenda															
	632 502 136,0	1,0	4 772 536,0	632 502 136	1	4 772 536	100,000%	0,000%	0,749%	99,251%	0,000%	0,749%	55,874%	0,000%	44,126%
6 - Decision whether the Meeting has been duly convened															
	632 497 861,0	1,0	4 776 811,0	632 497 861	1	4 776 811	100,000%	0,000%	0,750%	99,250%	0,000%	0,750%	55,874%	0,000%	44,126%
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															
	636 616 884,0	391 069,0	266 720,0	636 616 884	391 069	266 720	99,939%	0,061%	0,042%	99,897%	0,061%	0,042%	56,238%	0,035%	43,727%
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															
	637 244 835,0	29 351,0	487,0	637 244 835	29 351	487	99,995%	0,005%	0,000%	99,995%	0,005%	0,000%	56,293%	0,003%	43,704%
10a - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice															
	634 604 437,0	1 445 794,0	1 224 442,0	634 604 437	1 445 794	1 224 442	99,773%	0,227%	0,192%	99,581%	0,227%	0,192%	56,060%	0,128%	43,812%
10b - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice															
	634 605 248,0	1 444 983,0	1 224 442,0	634 605 248	1 444 983	1 224 442	99,773%	0,227%	0,192%	99,581%	0,227%	0,192%	56,060%	0,128%	43,812%
10c - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice															
	634 606 065,0	1 444 166,0	1 224 442,0	634 606 065	1 444 166	1 224 442	99,773%	0,227%	0,192%	99,581%	0,227%	0,192%	56,060%	0,128%	43,812%
10d - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice															
	634 604 437,0	1 445 794,0	1 224 442,0	634 604 437	1 445 794	1 224 442	99,773%	0,227%	0,192%	99,581%	0,227%	0,192%	56,060%	0,128%	43,812%
10e - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice															
	636 121 860,0	632 333,0	520 480,0	636 121 860	632 333	520 480	99,901%	0,099%	0,082%	99,819%	0,099%	0,082%	56,194%	0,056%	43,750%
10f - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice															
	636 121 043,0	632 333,0	521 297,0	636 121 043	632 333	521 297	99,901%	0,099%	0,082%	99,819%	0,099%	0,082%	56,194%	0,056%	43,750%
10g - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice															
	636 121 860,0	632 333,0	520 480,0	636 121 860	632 333	520 480	99,901%	0,099%	0,082%	99,819%	0,099%	0,082%	56,194%	0,056%	43,750%

10h - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice																
636 121 860,0	632 333,0	520 480,0	636 121 860	632 333	520 480	99,901%	0,099%	0,082%	99,819%	0,099%	0,082%	56,194%	0,056%	43,750%		
10i - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice																
636 119 405,0	635 538,0	519 730,0	636 119 405	635 538	519 730	99,900%	0,100%	0,082%	99,819%	0,100%	0,082%	56,194%	0,056%	43,750%		
10j - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice																
636 121 043,0	632 333,0	521 297,0	636 121 043	632 333	521 297	99,901%	0,099%	0,082%	99,819%	0,099%	0,082%	56,194%	0,056%	43,750%		
10k - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice																
636 121 860,0	632 333,0	520 480,0	636 121 860	632 333	520 480	99,901%	0,099%	0,082%	99,819%	0,099%	0,082%	56,194%	0,056%	43,750%		
10l - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice																
636 121 043,0	632 333,0	521 297,0	636 121 043	632 333	521 297	99,901%	0,099%	0,082%	99,819%	0,099%	0,082%	56,194%	0,056%	43,750%		
10m - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice																
636 121 860,0	632 333,0	520 480,0	636 121 860	632 333	520 480	99,901%	0,099%	0,082%	99,819%	0,099%	0,082%	56,194%	0,056%	43,750%		
10n - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice																
636 121 860,0	632 333,0	520 480,0	636 121 860	632 333	520 480	99,901%	0,099%	0,082%	99,819%	0,099%	0,082%	56,194%	0,056%	43,750%		
10o - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice																
636 122 222,0	634 721,0	517 730,0	636 122 222	634 721	517 730	99,900%	0,100%	0,081%	99,819%	0,100%	0,081%	56,194%	0,056%	43,750%		
10p - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice																
636 121 860,0	632 333,0	520 480,0	636 121 860	632 333	520 480	99,901%	0,099%	0,082%	99,819%	0,099%	0,082%	56,194%	0,056%	43,750%		
10q - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice																
636 121 860,0	632 333,0	520 480,0	636 121 860	632 333	520 480	99,901%	0,099%	0,082%	99,819%	0,099%	0,082%	56,194%	0,056%	43,750%		
10r - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice																
636 124 360,0	632 333,0	517 980,0	636 124 360	632 333	517 980	99,901%	0,099%	0,081%	99,819%	0,099%	0,081%	56,194%	0,056%	43,750%		
10s - Decision whether to discharge the members of the Board of Directors and the CEO from liability, see notice																
636 124 360,0	632 333,0	517 980,0	636 124 360	632 333	517 980	99,901%	0,099%	0,081%	99,819%	0,099%	0,081%	56,194%	0,056%	43,750%		
11 - Resolution on changed Articles of Association																
637 248 525,0	11,0	26 137,0	637 248 525	11	26 137	100,000%	0,000%	0,004%	99,996%	0,000%	0,004%	56,294%	0,000%	43,706%		
12 - Determination of the number of Board members																
637 267 758,0	728,0	6 187,0	637 267 758	728	6 187	100,000%	0,000%	0,001%	99,999%	0,000%	0,001%	56,295%	0,000%	43,704%		
13 - Determination of the remuneration to the Board members and the Auditor																
632 619 113,0	4 638 390,0	17 170,0	632 619 113	4 638 390	17 170	99,272%	0,728%	0,003%	99,269%	0,728%	0,003%	55,885%	0,410%	43,705%		
14a - Election of the Board members - Annika Creutzer																
637 252 496,0	8 956,0	13 221,0	637 252 496	8 956	13 221	99,999%	0,001%	0,002%	99,997%	0,001%	0,002%	56,294%	0,001%	43,705%		
14b - Election of the Board members - Per Olof Nyman																
636 554 512,0	728,0	719 433,0	636 554 512	728	719 433	100,000%	0,000%	0,113%	99,887%	0,000%	0,113%	56,232%	0,000%	43,767%		
14c - Election of the Board members - Bo Bengtsson																
614 866 840,0	21 370 813,0	1 037 020,0	614 866 840	21 370 813	1 037 020	96,641%	3,359%	0,163%	96,484%	3,353%	0,163%	54,317%	1,888%	43,796%		

14d - Election of the Board members - Göran Bengtsson	614 866 175,0	21 370 813,0	1 037 685,0	614 866 175	21 370 813	1 037 685	96,641%	3,359%	0,163%	96,484%	3,353%	0,163%	54,317%	1,888%	43,796%
14e - Election of the Board members - Hans Eckerström	637 260 538,0	728,0	13 407,0	637 260 538	728	13 407	100,000%	0,000%	0,002%	99,998%	0,000%	0,002%	56,295%	0,000%	43,705%
14f - Election of the Board members - Kerstin Hermansson	624 131 325,0	12 505 527,0	637 821,0	624 131 325	12 505 527	637 821	98,036%	1,964%	0,100%	97,938%	1,962%	0,100%	55,135%	1,105%	43,760%
14g - Election of the Board members - Bengt Erik Lindgren	637 260 538,0	728,0	13 407,0	637 260 538	728	13 407	100,000%	0,000%	0,002%	99,998%	0,000%	0,002%	56,295%	0,000%	43,705%
14h - Election of the Board members - Josefin Lindstrand	636 265 526,0	995 926,0	13 221,0	636 265 526	995 926	13 221	99,844%	0,156%	0,002%	99,842%	0,156%	0,002%	56,207%	0,088%	43,705%
14i - Election of the Board members - Bo Magnusson	632 826 425,0	4 435 027,0	13 221,0	632 826 425	4 435 027	13 221	99,304%	0,696%	0,002%	99,302%	0,696%	0,002%	55,903%	0,392%	43,705%
14j - Election of the Board members - Anna Mossberg	631 022 934,0	6 238 519,0	13 220,0	631 022 934	6 238 519	13 220	99,021%	0,979%	0,002%	99,019%	0,979%	0,002%	55,744%	0,551%	43,705%
14k - Election of the Board members - Biljana Pehrsson	636 553 847,0	729,0	720 097,0	636 553 847	729	720 097	100,000%	0,000%	0,113%	99,887%	0,000%	0,113%	56,232%	0,000%	43,768%
14l - Election of the Board members - Göran Persson	635 048 397,0	2 144 010,0	82 266,0	635 048 397	2 144 010	82 266	99,664%	0,336%	0,013%	99,651%	0,336%	0,013%	56,099%	0,189%	43,711%
15 - Election of the Chair of the Board of Directors	633 507 957,0	3 685 366,0	81 350,0	633 507 957	3 685 366	81 350	99,422%	0,578%	0,013%	99,409%	0,578%	0,013%	55,963%	0,326%	43,711%
16 - Decision on the Nomination Committee	637 244 695,0	24 243,0	5 735,0	637 244 695	24 243	5 735	99,996%	0,004%	0,001%	99,995%	0,004%	0,001%	56,293%	0,002%	43,704%
17 - Decision to acquire own shares in accordance with the Securities Market Act	636 525 958,0	729 978,0	18 737,0	636 525 958	729 978	18 737	99,885%	0,115%	0,003%	99,883%	0,115%	0,003%	56,230%	0,064%	43,706%
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	636 509 131,0	745 677,0	19 865,0	636 509 131	745 677	19 865	99,883%	0,117%	0,003%	99,880%	0,117%	0,003%	56,228%	0,066%	43,706%
19 - Decision on authorisation for the Board of Directors to decide on the issuance of convertibles	637 216 749,0	38 762,0	19 162,0	637 216 749	38 762	19 162	99,994%	0,006%	0,003%	99,991%	0,006%	0,003%	56,291%	0,003%	43,706%
20a - Decision on performance and share based remuneration programs for 2021 - Approval of the resolution	635 478 169,0	1 687 966,0	108 538,0	635 478 169	1 687 966	108 538	99,735%	0,265%	0,017%	99,718%	0,265%	0,017%	56,137%	0,149%	43,714%
20b - Decision on performance and share based remuneration programs for 2021 - Approval of the resolution	635 656 741,0	1 583 862,0	34 070,0	635 656 741	1 583 862	34 070	99,751%	0,249%	0,005%	99,746%	0,249%	0,005%	56,153%	0,140%	43,707%
20c - Decision on performance and share based remuneration programs for 2021 - Decision regarding transfer of own shares	636 145 129,0	1 069 304,0	60 240,0	636 145 129	1 069 304	60 240	99,832%	0,168%	0,009%	99,823%	0,168%	0,009%	56,196%	0,094%	43,709%
21 - Submission of remuneration report for approval	634 275 357,0	2 628 942,0	370 374,0	634 275 357	2 628 942	370 374	99,587%	0,413%	0,058%	99,529%	0,413%	0,058%	56,031%	0,232%	43,737%

22a - Matter submitted by the shareholder Sveriges Aktiesparares Riksförbund concerning decisions to investigate whether	16 804 717,0	620 140 057,0	329 899,0	16 804 717	620 140 057	329 899	2,638%	97,362%	0,052%	2,637%	97,311%	0,052%	1,485%	54,782%	43,733%
22b - Matter submitted by the shareholder Sveriges Aktiesparares Riksförbund concerning decisions to investigate whether	7 846 250,0	624 614 056,0	4 814 367,0	7 846 250	624 614 056	4 814 367	1,241%	98,759%	0,755%	1,231%	98,013%	0,755%	0,693%	55,178%	44,129%
22c - Matter submitted by the shareholder Sveriges Aktiesparares Riksförbund concerning decisions to	7 838 968,0	624 621 338,0	4 814 367,0	7 838 968	624 621 338	4 814 367	1,239%	98,761%	0,755%	1,230%	98,014%	0,755%	0,692%	55,178%	44,129%
22d - Matter submitted by the shareholder Sveriges Aktiesparares Riksförbund concerning decisions to	7 835 658,0	624 621 838,0	4 817 177,0	7 835 658	624 621 838	4 817 177	1,239%	98,761%	0,756%	1,230%	98,015%	0,756%	0,692%	55,178%	44,129%
23a.i - Matter submitted by the shareholder Joakim Crona regarding decision on - adoption of guidelines for	10 807 398,0	622 954 703,0	3 512 572,0	10 807 398	622 954 703	3 512 572	1,705%	98,295%	0,551%	1,696%	97,753%	0,551%	0,955%	55,031%	44,014%
23a.ii - Matter submitted by the shareholder Joakim Crona regarding decision on - adoption of guidelines for	10 807 398,0	622 954 703,0	3 512 572,0	10 807 398	622 954 703	3 512 572	1,705%	98,295%	0,551%	1,696%	97,753%	0,551%	0,955%	55,031%	44,014%
23b - Matter submitted by the shareholder Joakim Crona regarding decision on - that Swedbank, before the Annual General Meeting 2022	104 641 311,0	528 170 921,0	4 462 441,0	104 641 311	528 170 921	4 462 441	16,536%	83,464%	0,700%	16,420%	82,880%	0,700%	9,244%	46,658%	44,098%

Proposed disposition of earnings and statement of the Board of Directors

SEK 54 484m is at the disposal of the Annual General Meeting. Earnings in accordance with the balance sheet of Swedbank AB to SEK 59 355m less dividends paid on the 22 February 2021 of SEK 4 871m.

The Board of Directors recommends that the earnings should be disposed as follows:

SEKm	2020
Retained earnings in accordance with the balance sheet	59 355
Paid dividend 22nd of February 2021	4 871
Left to dispose of the Annual General Meeting 2021	54 484
A cash dividend of SEK 2.90 per ordinary share	3 252
To be carried forward to next year	51 232
Total disposed	54 484

The proposed total amounts to be distributed and carried forward to next year have been calculated on all 1 119 991 775 outstanding ordinary shares at 31 December of 2020, plus 1 272 063 outstanding ordinary shares entitled to dividends which have been estimated to be exercised by employees between 1 January to the Annual General Meeting as per 25 March 2021 relating to remuneration programs. The proposed total amounts to be distributed and carried forward to next year are ultimately calculated on the number shares entitled to dividends on the record day. The amounts could change in the event of additional share repurchases or sales of treasury shares before the record day.

Unrealised changes in the value of assets and liabilities at fair value have had a negative effect on equity of SEK 480m.

The proposed record day for the dividend is 29 March 2021.

The last day for trading in Swedbank's shares with the right to the dividend is 25 March 2021. If the Annual General Meeting accepts

the Board's proposal, the dividend is expected to be paid by Euroclear on 1 April 2021. At year-end, the consolidated situation's total capital requirement according to pillar 1 and buffer requirements by SEK 44 746m. The surplus in Swedbank AB was SEK 80 114m.

The business conducted in the parent company and the Group involves no risks beyond what occur or can be assumed will occur in the industry or the risks associated with conducting business activities. The Board of Directors has considered the parent company's and the Group's consolidation needs through a comprehensive assessment of the parent company's and the Group's financial position and the parent company's and the Group's ability to meet their obligations. The assessment has also been done based on currently expected regulatory changes.

Given the financial position of the parent company and the Group, there can be no assessment other than that the parent company and the Group can continue their business and that the parent company and the Group can be expected to meet their liabilities in both the short and long term and have the ability to make the necessary investments. It is the assessment of the Board of Directors that the size of the equity, even after the proposed dividend, is reasonable in proportion to the scope of the parent company's and the Group's business and the risks associated with conducting the business.

The assessment of the Board of Directors is that the proposed dividend is justifiable given the demands that are imposed due to the nature, scope and risks associated with the business and the Group's business on the size of the parent company's and the Group's equity as well as on the parent company's and the Group's balance sheets, liquidity and financial positions.

TRANSLATION

Proposal of the Board of Directors of Swedbank AB for a resolution to amend the Articles of Association in accordance with item 11 in the proposed agenda at the AGM 2021

Background and purpose

The Board of Directors of Swedbank AB (publ) proposes that the Articles of Association be supplemented with provisions that make it possible for the Board of Directors to collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*), and that the Board of Directors may decide that the shareholders should be able to exercise their voting rights by postal voting before a General Meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Companies Act. The purpose of the proposal is to give the Board of Directors increased flexibility regarding the execution of General Meetings when the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations ceases to apply. Furthermore, the Board of Directors proposes that the number of directors should be increased to twelve as well as certain amendments due to changed legislation.

Proposal

The Board of Directors proposes that the Articles of Association be adjusted as follows.

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 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>§ 6 The Board of Directors</p> <p>In addition to those Directors who, by law, are 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>§ 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><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 shareholders' attendance at General Meetings.</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>

The complete Articles of Association in the proposed wording is attached as [appendix 1](#).

Majority requirements

For a decision in accordance with the Board of Directors' proposal, it is required that the resolution of the AGM is supported by shareholders representing at least two-thirds of both the votes cast and of the shares represented at the AGM.

Stockholm in February 2021

Swedbank AB (publ)

The Board of Directors

TRANSLATION

Proposal of the Board of Directors of Swedbank AB for a resolution to acquire the bank's own shares pursuant to the Securities Market Act in accordance with item 17 of the proposed agenda for the AGM 2021

Background and purpose

As a securities institution, Swedbank AB is authorised by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) to conduct securities activities, including trading in financial instruments on its own account.

Chapter 7, Sections 6 and 14 of the Swedish Securities Market Act (2007:528) govern trading by securities institutions in financial instruments in the form of their own shares to facilitate their securities operations. The holding of such shares may not exceed 5 per cent of the total number of shares in the institution.

According to Chapter 19, Section 17 of the Swedish Companies Act (2005:551), a public company's, whose shares are traded on a regulated market, acquisition of its own shares has to be decided by the General Meeting or, with the authorisation of the General Meeting, the Board of Directors.

According to Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, article 77, it is further necessary to receive approval from competent authorities, in the Swedbank case the Swedish Financial Supervisory Authority for the acquisition of own shares, also for acquisitions within the scope of the Securities Market Act.

Conditions for the acquisition, etc.

As has previously been the case, Swedbank has a need to acquire its own shares within the framework of its securities operations in order to facilitate such operations. Such acquisitions are required to enable the bank to, among other things:

- fulfil its market-maker commitment in respect of warrants in the bank, according to agreements with certain marketplaces, inter alia, Nasdaq Stockholm;

- quote prices of the bank's shares to customers, as with shares of other listed companies; and
- manage risk coverage of indexed bonds issued by the bank as well as index baskets and warrants where the bank itself has assumed responsibility for part of the risk coverage.

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.

The Board of Directors' statement according to Chapter 19, Section 22 of the Swedish Companies Act is issued separately and is attached to this proposal.

Majority requirement

For a decision in accordance with the Board's proposal, it is required that the decision of the AGM is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

Stockholm in February 2021

Swedbank AB (publ)
The Board of Directors

TRANSLATION

Proposal of the Board of Directors of Swedbank AB for a resolution authorising the Board to decide on the acquisition of the bank's own shares according to item 18 in the proposed agenda for the AGM 2021

Background and purpose

The current regulations on capital requirements introduced on 1 January 2014 mean that the bank's capital requirements were increased. Since their introduction the capital requirement regulations have been subject to additions and amendments that impact on the bank's capital requirement. The capital requirement regulations are expected to be subject to amendment in the future as well.

Given its current capitalisation and earning capacity, the Board of Directors is of the opinion that the bank meets the regulatory capital requirements with an adequate buffer.

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 own funds 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 own funds or a combination of different measures.

The authorisation by the AGM for the Board of Directors to decide on the purchase of the bank's own shares is justified as one of several actions to enable the Board to continuously adapt the bank's capital structure to prevailing capital requirements.

An authorisation as above is also justified by the fact that the bank, in order to secure its commitments under items 20 a) and 20 b) in the proposed agenda, may have to repurchase additional own shares.

As is made clear in item 19 in the proposed agenda, the Board of Directors proposes that the AGM in addition to this authorisation also empowers the Board to decide on the issue of convertibles that may be included in the own funds.

As is made clear in item 20 c) in the proposed agenda, the Board of Directors proposes that repurchased shares should be transferred at no cost and in derogation of the shareholder's preferential rights to those participating in general and individual share and performance-based remuneration programs adopted by a General Meeting.

According to Chapter 19, Section 17 of the Swedish Companies Act (2005:551), a public company's, whose shares are traded on a regulated market, acquisition of its own shares has to be decided by the General Meeting or, with the authorisation of the General Meeting, the Board of Directors. In addition, the approval by the competent authority, in the case of Swedbank Finansinspektionen (the Swedish Financial Supervisory Authority), is required for repurchase of the bank's own shares.

Conditions for the acquisition, etc.

In view of the above, the Board of Directors proposes that the AGM authorise the Board to decide, during the period until the AGM in 2022, on the acquisition of shares in Swedbank AB pursuant to the following conditions:

1. Acquisition may only take place through purchases on Nasdaq Stockholm.
2. The authorisation may be utilised on one or several occasions before the AGM in 2022.
3. The bank's total holding of its own shares (including shares acquired pursuant to item 17 in the proposed agenda) may not exceed one tenth of the total number of shares in Swedbank.
4. Acquisitions may only be made at a price within the prevailing spread between highest bid price and the lowest ask price at the time of acquisition.
5. Acquisition may only take place if the Swedish Financial Supervisory Authority has granted its approval.

The statement by the Board of Directors pursuant to Chapter 19, Section 22 of the Swedish Companies Act is issued separately and is attached to this proposal.

Majority requirement

For a decision in accordance with the Board of Directors' proposal, it is required that the decision of the AGM is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

Stockholm in February 2021
Swedbank AB (publ)
Board of Directors

Statement of the Board of Directors of Swedbank AB according to Chapter 19, Section 22 of the Companies Act with reference to the proposals according to item 17 (acquisition of own shares pursuant to the Securities Market Act) and item 18 (authorisation on acquisition of own shares) of the proposed agenda for the AGM 2021

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

The financial position of Swedbank AB (the "parent company") and the Group as per 31 December 2020 is presented in the Annual Report for the financial year 2020. The principles used for valuation of assets and liabilities are also found therein. Unrealised changes in the value of assets and liabilities at fair value have had a negative effect on equity of SEK 480m. As set out in the Annual Report for the financial year 2020, the extraordinary general meeting on 15 February 2021 decided to pay dividends amounting to SEK 4.35 per share, *i.e.*, SEK 4,872m in total.

The capital requirement for the parent company's consolidated situation, calculated as of 31 December 2020 and based on current information, corresponds to a Common Equity Tier 1 capital ratio of 12.4 per cent and a total capital ratio of 16.5 per cent. The Common Equity Tier 1 capital ratio for the parent company's consolidated situation was 17.5 per cent and the total capital ratio was 21.0 per cent as of 31 December 2020. At the same time, the Common Equity Tier 1 capital ratio was 26.2 per cent and the total capital ratio was 33.0 per cent for the parent company.

The nature and scope of the business are set out in the Articles of Association and the submitted Annual Report for the financial year 2020. The business conducted in the parent company and the Group involves no risks beyond what occur and are assumed to occur in the industry or the risks which are associated with conducting business activities.

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

The parent company's and the Group's financial position does not give rise to any other assessment than that the parent company and the Group can continue their business and be expected to meet their liabilities both in the short and long term and have the ability to make necessary investments. It is the assessment of the Board of Directors that the size of the equity, even after the proposed measures, is more than enough in relation to the scope of the parent company's and the Group's business and the risks associated with conducting the business.

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

Stockholm in February 2021

Swedbank AB (publ)
The Board of Directors

TRANSLATION

Proposal of the Board of Directors of Swedbank AB for a resolution authorising the Board to decide on the issue of convertibles according to item 19 in the proposed agenda for the AGM 2021

Background and purpose

The regulations on capital requirements introduced on 1 January 2014 meant that the banks became subject to higher capital requirements and that the banks were given the possibility of using subordinated equity instruments in, for instance, the form of convertibles in order to fulfil some of the capital requirements. Subordinated convertibles that qualify as core capital ("Additional Tier 1") in the own funds 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.

The aim of the authorisation to issue of 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 own funds 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 own funds or a combination of different measures. Subordinated capital instruments that can form part of supplementary capital ("Tier 2 capital") in the own funds may also be issued on similar terms.

For this reason, an authorisation by the AGM for the Board of Directors to decide on the issue of convertibles is justified as one of several actions to enable the Board of Directors to continuously adapt the bank's capital structure to prevailing capital requirements. As is made clear in item 18 in the proposed agenda, the Board of Directors proposes that the AGM should, in parallel with the proposed authorisation below, also authorise the Board of Directors to decide on the repurchase of the bank's own shares.

Convertibles issued by virtue of the authorisation are mainly sought by debt investors on the Swedish and international capital market and therefore have to be offered to the market both with and without derogation from the shareholders' preferential rights. The au-

thorisation will have the result that the Board of Directors can decide on the issue of convertibles without convening an extraordinary general meeting.

Conditions for the issue

In view of the above, the Board of Directors proposes that the AGM authorise the Board to decide, during the period until the AGM in 2022, on the issue of convertibles pursuant to the following conditions.

1. The authorisation may be utilised on one or several occasions before the AGM in 2022.
2. Issues may take place with or without derogation 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. The convertibles are to be issued on market terms. The Board of Directors shall decide on all other terms and conditions for issue pursuant to this authorisation.

Majority requirement

For a decision in accordance with the Board of Directors' proposal, it is required that the decision of the AGM is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

Stockholm in February 2021

Swedbank AB (publ)
Board of Directors

TRANSLATION

Proposal of the Board of Directors of Swedbank AB on approval of the resolution of the Board of Directors regarding the common performance and share based remuneration program 2021 (Eken 2021) in accordance with item 20 a) in the proposed agenda at the AGM 2021

The Board of Directors of Swedbank AB (publ) ("Swedbank" or the "bank") has resolved on a common performance and share based remuneration program for 2021 ("Eken 2021"), subject to the Annual General Meeting's (the "AGM") subsequent approval, according to what is set out in the following.

Purpose and main features

Eken 2021 aims to:

- create a group-wide program for variable remuneration to attract, retain and motivate the employees and to ensure that Swedbank's remuneration levels are competitive in every submarket,
- stimulate the employees to make efforts which strengthen the bank in a long-term perspective, and
- create a long-term engagement in the bank by the employees and to align their interests with the shareholders' interest through deferred variable remuneration in the form of shares.

Eken 2021 shall be aligned to the bank's business strategy, promote a sound and effective risk management and discourage excessive risk taking.

In essence, Eken 2021 means that to the extent certain performance targets ("Performance Targets") are achieved during the financial year 2021 (the "Performance Year"), the participants in Eken 2021 (the "Participant or the "Participants") can be allotted 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"). As a general rule, each Performance Right carries a right to receive in 2025, after the publication of the year-end report for 2024, 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, after the publication of the year-end report for 2026, automatically and at no cost, one 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.

The duration of the program is, including earning period during the Performance Year, approximately four years for the general Participants, approximately six years for GEC and at least five years for Participants who have been identified as material risk takers and whose variable remuneration exceeds certain levels. After the expiry of the Performance Year, allotment of the Share Performance Amount may occur whereafter a deferral period of approximately three years for the general Participants, approximately five years for GEC and at least four years for Participants who have been identified as material risk takers and whose variable remuneration exceeds certain levels, begins before final transfer of Performance Shares is expected to take place, *i.e.*, in, at the earliest, 2025 for the general Participants, 2026 for Participants who have been identified as material risk takers and whose variable remuneration exceeds certain levels or 2027 for GEC, after the publication of the year-end report for 2024, 2025 or 2026, respectively, and before the end of June.

Variable remuneration in the form of shares is not pensionable income.

When amounts in SEK are described in this proposal, they are expressed exclusive of social security costs, ancillary salary costs and corporate income tax, unless otherwise stated.

Participants

Approximately 16.000 employees¹ 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 (information on Swedbank's share based incentive program IP is included in item 20b)). Companies that are excluded are, amongst others, the joint venture company Entercard and PayEx. Employees working within the Group 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.

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. Further, Participants who have received allotment of a Share Performance Amount and, thereafter, enter leave of absence, parental

¹ Full Time Equivalent employees.

leave, sick leave or similar and remain employed or retire have the right to continue to participate.

Any participation requires that such participation, in the bank's opinion, is permitted and appropriate with regard to applicable laws and regulations and that the bank deems it feasible at reasonable administrative and financial costs, where appropriate with local adjustments.

Performance Targets and Share Performance Amount

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, adopted based on the following evaluation levels:

- the profit after tax, adjusted for capital costs and risks, for the Group²,
- the fulfillment of individual Performance Targets set out in the bank's performance development process which also comprises assessing a number of behaviors linked to the Group's values – open, simple and caring, and
- 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, in whole or in part, at Group level or at business area level (so called haircut), and/or (ii) that re-allocation may occur to the detriment of individuals considered to have performed insufficiently compared to individual Performance Targets to the benefit of individuals who are deemed to have overachieved compared to individual Performance Targets. Consequently, there is no automatic right to allotment of any Share Performance Amount even if the Performance Targets, in whole or in part, could be considered to have been achieved.

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.

² The profit, adjusted for capital costs and risks is measured as Economic Profit ("EP"). A prerequisite for allocation is a positive EP on Group level.

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

Performance Rights

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 4.8m³, 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 140⁴, the total number of Performance Rights which may be allotted to the Participants amounts to a maximum of approximately 3.4m⁵.

A Performance Right does not constitute a security or a financial instrument and will not be registered on any VP account with any central securities depository. Participants do not have the right to pledge, sell, transfer or in any other way dispose of the Performance Rights.

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 during the deferral period according to the following. If and at each time the record day for receiving a cash dividend to a share as resolved by the bank occurs during the deferral period, the number of Performance Rights held by each Participant on such record day shall be adjusted by multiplying such number of Performance Rights by an adjustment factor, which shall be calculated according to the following. The adjustment factor shall be the sum of (1+K), where K is the quotient of the resolved cash dividend amount per share (expressed in SEK) divided by the average daily volume weighted price paid per share (expressed in SEK) at Nasdaq Stockholm during the ten trading days occurring from and including the first trading day prior to the relevant record day until and including the eighth trading day after the record day. Employees who have been identified as material risk takers are not entitled to dividend compensation. Further restrictions may be imposed in relation to material risk takers if it is necessary in order to comply with external regulatory or other requirements.

The number of Performance Rights can be recalculated in case of a bonus issue, new issue of shares, conversion of convertible instruments, share split or reverse share split and in certain other cases.

³ Excluding anticipated dividend compensation and adjustment for forfeited Performance Rights.

⁴ Rounded share price per year-end of 2020 has been used as example translation rate.

⁵ Excluding anticipated dividend compensation and adjustment for forfeited Performance Rights.

Each Performance Right carries a conditional right to receive at no cost and automatically one Performance Share in accordance with what is set out in the following.

Transfer of Performance Shares

As a general rule, each Performance Right held by a Participant bestows a conditional right to receive in 2025, after the publication of the year-end report for 2024, automatically and at no cost, one Performance Share. For Participants who have been identified as material risk takers and whose variable remuneration exceeds certain levels, each Performance Right bestows a conditional right to receive in 2026, at the earliest, automatically and at no cost, one Performance Share. For GEC, each Performance Right bestows a conditional right to receive in 2027, after the publication of the year-end report for 2026, automatically and at no cost, one Performance Share. The conditions for receiving a Performance Share are, firstly, as a general rule, that the Participant at the delivery of the Performance Share has not given or received notice to leave or for any other reason has ceased to be employed by a Eken-eligible company in the Group, and, secondly, the conditions stated below.

In order for a Performance Right to entitle to receive a Performance Share at no cost, the following conditions must be fulfilled at the time of delivery of the Performance Share:

- (i) the Performance Targets shall still be deemed to have been achieved to the same extent as at the time of the allotment,
- (ii) 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,
- (iii) the outcome shall still appear justified with regard to the financial situation of the bank, the employer and/or the Group.
- (iv) 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,
- (v) the outcome shall appear reasonable with regard to other relevant circumstances, including the situation on the equity market and possible changes in accounting principles or other external regulatory requirements, and
- (vi) 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 by virtue of Performance Rights evaluate whether and to which extent the stated conditions are fulfilled on Group level and business area level. If not all the conditions are considered to be fulfilled, the Board of Directors or, the Remuneration Committee, has the right, at its own discretion, within the frame of Eken 2021, to unilaterally change the terms and conditions as the Board of Directors or, the Remuneration Committee, deems appropriate and in this context for example in whole or in part declare outstanding Performance Rights forfeited, meaning that fewer or no Performance Shares at all will be transferred to the Participant. A decision of such change shall be publicly announced no later than in connection with the bank's first financial report following the decision.

Hedging

The bank shall, subject to certain conditions, ensure that shares are transferred at no cost to the Participants. To the extent the bank chooses to hedge such commitment, different methods are available to the bank. For example, the commitment can be secured by using own repurchased shares, entering into agreements with financial institutions (equity swap agreements, certificates or similar) or by way of directed issues of shares. The Board of Directors has considered different options and intends to hedge the bank's commitment in relation to Eken 2021 through the use of own shares. If needed, own shares should be acquired in conjunction with the allotment of Performance Rights from Eken 2021 and IP 2021.

The Board of Directors thus proposes that the AGM shall resolve to transfer own shares at no cost to entitled Participants, directly or, where applicable, indirectly through the bank's subsidiaries or to an external party engaged for this purpose, and, if the Board of Directors deems necessary, to transfer shares at Nasdaq Stockholm, in order to cover certain costs, in particular social security costs. For further information please refer to the proposal in item 20 c).

If the AGM does not approve the mentioned hedging alternative, the Board of Directors may instead hedge the bank's commitment to deliver shares according to Eken 2021, in whole or in part, by way of an agreement (equity swap agreement, certificate or similar) with a financial institution, according to which the institution will acquire shares in Swedbank in its own name and transfer the shares to the Participants.

Estimated costs

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 total cost corresponds to the Share Performance Amount with deductions for forfeited Performance Rights due to the fact that Participants during the duration give or receive notice to leave or by any other reason ceases to be employed by a Eken-eligible company in the Group. The cost is thus adjusted for forfeited Performance Rights, i.e. for accrual conditions that are not market conditions. The cost is not adjusted for market conditions, such as the fluctuation of the real value of the Performance Rights between the time of valuation and when the Participant receives Performance Rights 2022 or as a consequence of the Participant receiving additional Performance Rights as dividend compensation. In addition, social security costs and ancillary salary costs are also treated as employee costs. Furthermore, there are corporate tax effects mainly due to that the employee costs and the social security costs etc. are deductible.

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 if the bank's result is in line with previous years, but taking into account the current pandemic situation.

The social security costs, which are deductible, are recognized in the income statement. The costs are depending on the market value of the Performance Shares at the time of delivery, which may not fall earlier than in 2025 for the general Participants, 2026 for Participants who have been identified as material risk takers and whose variable remuneration exceeds certain levels, or in 2027 for GEC). The corporate tax is normally affected by the market value of the Performance Shares at said point in time, since the market value as a rule is deductible when calculating the corporate tax. The corporate tax effect which corresponds to each respective country's corporate tax rate – calculated on the recognized cost for the Performance Rights, associated social security costs and other ancillary salary costs – is recognized in the income statement. Additional corporate tax effects are recognized directly in equity. The calculations take into account differences in tax rules in various countries.

Dilution and effect on key ratios

The total number of Performance Rights which may be allotted to the Participants amounts to a maximum of approximately 4.8m⁶. If the Translation Rate hypothetically is assumed to be SEK 140⁷, 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 commitment⁸, 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)).

If the bank's commitment is hedged by way of an agreement (equity swap agreement, certificate or similar) with a financial institution, according to which the institution will acquire shares in Swedbank in its own name and transfer the shares to the Participants, Eken 2021 will not have any dilutive effect, since no new outstanding shares will be added.

Taxation

Taxation of Participants

In Sweden, the Participants will be taxed the income year when the Performance Shares are received (the Performance Right is for tax purposes classified as a so called employee stock option). The taxable value of the fringe benefit that arises when receiving the Performance Shares is calculated as the value of the Performance Shares upon delivery. The taxable value will be taxed for the Participants as income from employment.

⁶ Excluding anticipated dividend compensation and adjustment for forfeited Performance Rights.

⁷ Rounded share price per year end of 2020 has been used as example translation rate.

⁸ Excluding anticipated dividend compensation and adjustment for forfeited Performance Rights.

For Participants in other countries than Sweden, the value of the fringe benefit will in some countries be taxed as income from employment and in some countries not taxed at all.

Taxation of the bank

In Sweden, the bank has full right to deduct the market value of the Performance Shares at the time of transfer to the Participants. The tax deduction follows the financial accounting, i.e., the tax deduction will be accrued over the duration. However, in connection with the transfer of the Performance Shares a final adjustment of the tax deduction (reversed deduction or additional deduction) is made by comparing the market value of the Performance Shares at the transfer with the previous tax deductions. The transfer does not result in any taxable income for Swedbank.

In Sweden, the bank is obliged to pay social security costs for the transfer of the Performance Shares based on the market value of the Performance Shares.

In countries outside Sweden, the bank is normally entitled to fully deduct for the recognized cost and is obliged to pay social security costs for the transfer of the Performance Shares based on the market value hereof. In some of the countries outside Sweden, the deduction and payment of social security costs can be treated differently depending on the tax legislation in the country in question.

Preparation of the program etc.

The proposal for Eken 2021 has been prepared by the Remuneration Committee. The Board of Directors' overall assessment is that Eken 2021 creates a uniform and sustainable system for variable remuneration within the Group and will motivate long-term creation of value by aligning the interests of the employees with the shareholders' interests.

The Group has share-based programs for 2016 (concluded), 2017, 2018, 2019 and 2020, all of them approved by the general meeting of shareholders of the bank.

The common program from last year has been evaluated. As a result of the evaluation, it is proposed that Eken 2021 in large parts remain unchanged in comparison to Eken 2020.

The Swedish Financial Supervisory Authority (Sw. Finansinspektionen) and the European Banking Authority issues rules, regulations, guidelines and other regulatory requirements regarding remuneration systems which comprise the bank. It may be necessary to adjust the design of Eken 2021 with regard to any amendments to such rules and regulations.

The Board of Directors, or the Remuneration Committee, if so decided by the Board of Directors, has the right to adjust Eken 2021 to any new or amended external regulatory requirements, or amended practice or interpretation hereof. Such adjustments may result in more stringent as well as more lenient conditions to the variable remuneration according to Eken 2021, such adjustments shall however be made in accordance with the principles for Eken 2021, as set out in this resolution. The Board of Directors, the Remuneration Committee, or the CEO normally via GEC, if so decided by the Board of Directors, has the right to resolve on the detailed terms and conditions for Eken 2021, based on the principles for the program as they appear in this resolution.

The Board of Directors' proposal to the AGM

The resolution by the Board of Directors to establish Eken 2021 is adopted subject to the AGM's subsequent approval.

Due to the above, the Board of Directors proposes that the AGM resolves to approve the resolution of the Board of Directors to establish Eken 2021.

The AGM's resolution is valid if supported by shareholders holding more than half of the votes cast.

If the AGM does not approve the Board of Directors' resolution, the Board of Directors may instead resolve on a common program for variable remuneration with cash remuneration only, from which, where appropriate and considering IP 2021 (see item 20 b)), categories of Participants that according to external regulatory requirements may not be comprised by a purely cash based remuneration program may be excluded. Such a decision could result in that Eken 2021 will become a purely cash based program with a certain part as deferred cash remuneration.

Stockholm in February 2021

Swedbank AB (publ)
The Board of Directors

TRANSLATION

Proposal of the Board of Directors of Swedbank AB on 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 accordance with item 20 b) in the proposed agenda at the AGM 2021

The Board of Directors of Swedbank AB (publ) ("Swedbank" or the "bank") has resolved on an individual performance and share based remuneration program for 2021, a part of which is intended to be allotted in the form of shares and the remaining part in cash ("IP 2021"). The part of the resolution regarding variable remuneration in the form of shares has been adopted subject to the AGM's subsequent approval, according to the following.

Purpose and main features

IP 2021 aims to:

- stimulate the employees in positions of direct importance for creating long-term and sustainable shareholder value to make further efforts,
- attract, keep and motivate the employees and to ensure that the bank's remuneration levels are competitive in every submarket, and
- create a long-term engagement in the bank with the employees and align their interests with the shareholders' interest through deferred variable remuneration in the form of shares.

IP 2021 shall be aligned to the bank's business strategy, promote a sound and effective risk management and discourage excessive risk taking.

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"). In order to retain, attract and motivate key competencies, one part of the Performance Shares will be received during the first half-year of 2023, the other part will be deferred and, therefore, received in 2026, in both cases after the publication of the year-end reports. Certain restrictions on disposal may apply in order to comply with external regulatory requirements. For Participants who have been identified as material risk takers and whose variable remuneration exceeds certain levels, this deferral period will be at least five years.

As a general rule, the deferred portion of the Performance Rights deferral period is divided into a qualification period of approximately three years beginning after the allotment of the Gross Performance Amount and a retention period of approximately one year following the qualification 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.

Variable remuneration in the form of shares is not pensionable income. However, the cash component might be pensionable income according to local pension agreements.

When amounts in SEK are described in this proposal, they are expressed exclusive of social security costs, ancillary salary costs and corporate income tax, unless otherwise stated.

Participants

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 is considered 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 within the Group 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 a 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.

Any participation requires that such participation, in the bank's opinion, is permitted and appropriate with regard to applicable laws and regulations and that the bank deems it feasible at reasonable administrative and financial costs, where appropriate with local adjustments.

Performance Targets and Gross Performance Amount

The allotment of the Gross Performance Amount, i.e. the outcome for each Participant, is dependent on the extent to which the Performance Targets have been achieved. The Performance Targets are measured during the Performance Year and are, for the majority of the Participants, adopted based on the following evaluation levels:

- the profit after tax, adjusted for capital costs and risks, for the Group¹,
- 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,
- the risk adjusted results on an individual level and team level based on assessing, inter alia, the fulfillment of individual Performance Targets under the bank's performance development process comprising both financial as well as operational factors. The evaluation also comprises a number of behaviors linked to the Group's values – open, simple and caring, and
- risk evaluation, which is made on Group- 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, in whole or in part, at Group level, and/or business area level and/or individual level (so called haircut). Consequently, there is no automatic right to allotment of any Gross Performance Amount even if the Performance Targets, in whole or in part, could be considered to have been achieved.

The maximum Gross Performance Amount is individually predetermined for each Participant and is dependent on, inter alia, business area or function, the Participant's individual position and/or areas of responsibility. The maximum Gross Performance Amount for all employee categories across the Group cannot exceed the variable pay cap as decided by applicable laws or other regulations. For employees who have been identified as material risk takers, *inter alia*, the members of GEC, the Gross Performance Amount shall not exceed 100 per cent of the yearly fixed remuneration for each individual.

Share Performance Amount etc.

For each Participant, who has been identified as a material risk taker, the Gross Performance Amount is, as a general 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 Participants who have been identified as material risk takers and receive variable remuneration of a particularly high amount, at least 60 per cent of the variable remuneration shall be deferred for at least four years. For Participants who have not been identified as 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, after the publication of the year-end report for 2024.

¹ The profit, adjusted for capital costs and risks is measured as Economic Profit ("EP"). A prerequisite for allocation is positive EP on Group level as well as on business area level.

Performance Rights

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 1.9m², 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 140³ the total number of Performance Rights which may be allotted to the Participants amounts to a maximum of approximately 1.4m⁴.

A Performance Right does not constitute a security or a financial instrument and will not be registered on any VP account with any central securities depository. Participants do not have the right to pledge, sell, transfer or in any other way dispose of the Performance Rights.

The deferred portion of the Performance Rights will be subject to a deferral period of at least four years comprised of a qualification period of at least three years followed by a retention period of one year. The upfront Performance Rights are subject to a one year retention period.

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. If and at each time a record day for receiving a cash dividend to a share as resolved by the bank occurs during the retention period, the number of Performance Rights held by each Participant on such record day shall be adjusted by multiplying such number of Performance Rights by an adjustment factor, which shall be calculated according to the following. The adjustment factor shall be the sum of (1+K), where K is the quotient of the resolved cash dividend amount per share (expressed in SEK) divided by the average daily volume weighted price paid per share (expressed in SEK) at Nasdaq Stockholm during the ten trading days occurring from and including the first trading day prior to the relevant record day until and including the eighth trading day after the record day. Employees who have been identified as material risk takers are not entitled to dividend compensation. Further restrictions may be imposed in relation to material risk takers if it is necessary in order to comply with external regulatory or other requirements.

² Excluding anticipated dividend compensation and adjustment for forfeited Performance Rights.

³ Rounded share price per year end of 2020 has been used as example translation rate.

⁴ Excluding anticipated dividend compensation and adjustment for forfeited Performance Rights.

The number of Performance Rights can be recalculated in case of a bonus issue, new issue of shares, conversion of convertible instruments, share split or reverse share split and in certain other cases.

Each Performance Right carries a conditional right to receive at no cost and automatically one Performance Share in accordance with what is set out in the following.

Performance Shares

Each Performance Right held by a Participant bestows upon the Participant a conditional right to receive automatically and at no cost, one Performance Share at the end of the Performance Rights retention period. As a general rule, the upfront Performance Shares will be received during the first half-year of 2023 and the deferred Performance Shares will be received in 2026 after the publication of the year-end report for 2025. 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. The conditions for receiving a Performance Share are, firstly, as a general rule, that the Participant during the deferral period's qualification period has not given or received notice to leave or for any other reason has ceased to be employed by a IP-eligible company in the Group and, secondly, the following conditions.

In order for a Performance Right to entitle to receive a Performance Share at no cost, the following conditions must be fulfilled during the qualification period:

- (i) the Performance Targets shall still be deemed to have been achieved to the same extent as at the time of the allotment,
- (ii) 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,
- (iii) the outcome shall still appear justified with regard to the financial situation of the bank, the employer and/or the Group,
- (iv) 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 relevant Participant's result,
- (v) the outcome shall appear reasonable with regard to other relevant circumstances, including the situation on the equity market and possible changes in accounting principles and regulatory requirements, and
- (vi) the bank's, the employer's and the Group's position shall not have deteriorated materially, 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 by virtue of Performance Rights evaluate whether and to which extent the foregoing conditions are fulfilled on Group level and business area level. If not all the conditions are considered to be fulfilled at such time, the Board of Directors or, the Remuneration Committee, has the right, at its own discretion, to unilaterally change the terms and conditions within the framework of IP 2021 as the Board of Directors or, the Remuneration Committee, deems appropriate and in this context for example in whole or in part declare outstanding Performance Rights forfeited, meaning that fewer or no Performance Shares at

all will be transferred to the Participant. A decision of such change shall be publicly announced no later than in connection with the bank's first financial report following the decision.

Hedging

Swedbank shall, subject to certain conditions, ensure that shares are transferred at no cost to the Participants. To the extent the bank chooses to hedge such commitment, different methods are available to the bank. For example, the commitment can be secured by using own repurchased shares, entering into agreements with financial institutions (equity swap agreements, certificates or similar) or by way of directed issues of shares. The Board of Directors has considered different options and intends to hedge the bank's commitment in relation to IP 2021 through the use of own shares. If needed, own shares should be acquired in conjunction with the allotment of Performance Rights from Eken 2021 and IP 2021 (information on Swedbank's sharebased incentive program Eken is included in item 20a)).

The Board of Directors thus proposes that the AGM shall resolve to transfer own shares at no cost to entitled Participants, directly or, where applicable, indirectly through the bank's subsidiaries or to an external party engaged for this purpose, and, if the Board of Directors deems necessary, to transfer shares at Nasdaq Stockholm, in order to cover certain costs, in particular social security costs. For further information please refer to the proposal in item 20 c).

If the AGM does not approve the mentioned hedging alternative, the Board of Directors may instead hedge the bank's commitment to deliver shares according to IP 2021, in whole or in part, by way of an agreement (equity swap agreement, certificate or similar) with a financial institution, according to which the institution will acquire shares in Swedbank in its own name and transfer the shares to the Participants.

Estimated costs for the share part

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 total cost corresponds to the Share Performance Amount with deductions for forfeited Performance Rights due to the fact that Participants during the duration give or receive notice to leave or by any other reason cease to be employed by a IP-eligible company in the Group. The cost is thus adjusted for forfeited Performance Rights, i.e. for accrual conditions that are not market conditions. The cost is not adjusted for market conditions, such as the fluctuation of the real value of the Performance Rights between the time of valuation and when the Participant receives Performance Rights 2022 or as a consequence of the Participant receiving additional Performance Rights as dividend compensation. In addition, social security costs and ancillary salary costs are also treated as employee costs. Furthermore, there are corporate tax effects, mainly due to that the employee costs and the social security costs etc. are deductible.

The maximum cost 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 61m⁵, 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 if the bank's result is in line with previous years, but taking into account the current pandemic situation.

The social security costs, which are deductible, are recognized in the income statement. The costs are depending on the market value of the Performance Shares at the time of delivery, which may not fall earlier than 2023 and 2026. The corporate tax is normally affected by the market value of the Performance Shares at said point in time, since the market value as a rule is deductible when calculating the corporate tax. The corporate tax effect which corresponds to each respective country's corporate tax rate – calculated on the recognized cost for the Performance Rights, associated social security costs and other ancillary salary costs – is recognized in the income statement. Additional corporate tax effects are recognized directly in equity. The calculations take into account differences in tax rules in various countries.

Dilution and effect on key ratios

The total number of Performance Rights which may be allotted to the Participants amounts to a maximum of approximately 1.9m⁶. If the Translation Rate hypothetically is assumed to be SEK 140⁷ 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 commitment⁸, 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)).

If Swedbank's commitment is hedged by way of an agreement (equity swap agreement, certificate or similar) with a financial institution, according to which the institution will acquire shares in Swedbank in its own name and transfer the shares to the Participants, IP 2021 will not have any dilutive effect, since no new outstanding shares will be added.

Taxation

Taxation of Participants

In Sweden, the Participants will be taxed the income year when the Performance Shares are received (the Performance Right is for tax purposes classified as a so called employee stock option). The taxable value of the fringe benefit that arises when receiving the Performance

⁵ Estimated cost constitutes a preliminary amount.

⁶ Excluding anticipated dividend compensation and adjustment for forfeited Performance Rights.

⁷ Rounded share price per year end of 2020 has been used as example translation rate.

⁸ Excluding anticipated dividend compensation and adjustment for forfeited Performance Rights.

Shares is calculated as the value of the Performance Shares upon delivery. The taxable value will be taxed for the Participants as income from employment.

For Participants in other countries than Sweden, the value of the fringe benefit will in some countries be taxed as income from employment and in some countries not taxed at all.

Taxation of the bank

In Sweden, the bank has full right to deduct the market value of the Performance Shares at the time of transfer to the Participants. The tax deduction follows the financial accounting, i.e., the tax deduction will be accrued over the duration. However, in connection with the transfer of the Performance Shares a final adjustment of the tax deduction (reversed deduction or additional deduction) is made by comparing the market value of the Performance Shares at the transfer with the previous tax deductions. The transfer does not result in any taxable income for Swedbank.

In Sweden, the bank is obliged to pay social security costs for the transfer of the Performance Shares based on the market value of the Performance Shares.

In countries outside Sweden, the bank is normally entitled to fully deduct for the recognized cost and is obliged to pay social security costs for the transfer of the Performance Shares based on the market value hereof. In some of the countries outside Sweden, the deduction and payment of social security costs can be treated differently depending on the tax legislation in the country in question.

Preparation of the program etc.

The proposal for IP 2021 has been prepared by the Remuneration Committee. The Board of Directors' overall assessment is that IP 2021 will motivate the eligible employees to further efforts which will result in long-term creation of value by aligning the interests of the employees with the shareholders' interests.

The Group has share-based programs for 2016 (concluded), 2017, 2018, 2019 and 2020, all of them approved by the general meeting of shareholders of the bank.

The individual program from the previous year has been evaluated. As a result of the evaluation, it is proposed that IP 2021 in large parts remain unchanged in comparison to IP 2020. IP will be assessed prior to next year's AGM and the intention is that a corresponding performance and share based remuneration program, subject to possible amendments resulting from such evaluation, will be proposed for the following years.

The Swedish Financial Supervisory Authority (Sw. Finansinspektionen) and the European Banking Authority issues rules, regulations, guidelines and other regulatory requirements regarding remuneration systems which comprise the bank. It may be necessary to adjust the design of IP 2021 with regard to any amendments to such rules and regulations.

The Board of Directors, or the Remuneration Committee, if so decided by the Board of Directors, has the right to, if necessary, adjust IP 2021 to any new or amended regulatory requirements, or amended practice or interpretation hereof. Such adjustments may result in more stringent as well as more lenient conditions to the variable remuneration according to

IP 2021, such adjustments shall however be made in accordance with the principles for IP 2021, as set out in this resolution. The Board of Directors, the Remuneration Committee, or the CEO (normally via GEC), if so decided by the Board of Directors, has the right to resolve on the detailed terms and conditions for IP 2021, based on the principles for the program as they appear in this resolution.

The Board of Directors shall have the right to resolve that the Share Performance Amount shall form a higher proportion of the Gross Performance Amount than 50 per cent and in such case resolve on how large share of the Share Performance Amount, which shall be deferred in accordance with applicable rules.

The Board of Directors' proposal to the AGM

The part of the resolution by the Board of Directors regarding IP 2021 that involves that variable remuneration under the program shall be paid in the form of shares is adopted subject to the AGM's subsequent approval.

Due to the above, the Board of Directors proposes that the AGM resolves to approve the resolution of the Board of Directors regarding deferred variable remuneration in the form of shares under IP 2021.

The AGM's resolution is valid if supported by shareholders holding more than half of the votes cast.

If the AGM does not approve the share part of the Board of Directors' resolution, the Board of Directors may instead resolve on an individual program for variable remuneration with cash remuneration only, from which, where appropriate and considering Eken 2021 (see item 20 a), categories of Participants that according to external regulatory requirements may not be comprised by a purely cash based remuneration program may be excluded. Such a decision could result in an increased cash portion within the limits of the maximum Gross Performance Amount and that IP 2021 will become a purely cash based program with a certain part as deferred cash remuneration.

Stockholm in February 2021
Swedbank AB (publ)
The Board of Directors

TRANSLATION

Proposal of the Board of Directors of Swedbank AB for a resolution regarding transfer of own shares in accordance with item 20 c) in the proposed agenda at the AGM 2021

Background

As set out in the Board of Directors' resolutions regarding a common and an individual performance and share based remuneration program for 2021 ("Eken 2021" and "IP 2021", and together referred to as "Program 2021"), the Board of Directors proposes that the bank's commitments according to:

- a) Program 2021, and
- b) its 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 the transfer, with deviation from the Shareholders' preferential rights, at no cost, of own shares held by Swedbank to entitled participants in Program 2021 and in Previous Programs.

The calculation of the number of shares that are allowed to be transferred in accordance with the proposal in d) below is based on maximum allocation of so called Performance Rights to entitled participants in Program 2021 and actual allocation of Performance Rights to entitled participants in Previous Programs.

Transfer of own shares

The Board of Directors proposes that the AGM resolves that:

- a) own shares held or repurchased by Swedbank by virtue of an authorisation to repurchase own shares, may, with deviation from the shareholders' preferential rights, at no cost be transferred to:
 - i. entitled participants in Program 2021 ("Participants"),
 - ii. entitled participants in Previous Programs, and
 - iii. subsidiaries within the Swedbank Group and, where applicable, an external party engaged by the Board of Directors for this purpose, where such subsidiaries and, if applicable, such external party shall be obliged to immediately and at no cost transfer shares to the Participants and, if applicable, also to entitled participants in Previous Programs;
- b) furthermore, own shares may be transferred at Nasdaq Stockholm for the purpose of covering certain costs in connection with Program 2021 and/or Previous Programs, in particular social security costs and other ancillary salary costs. Such transfer shall be made at a price within the prevailing spread between the highest bid price and the lowest ask price for the share at Nasdaq Stockholm at the time of the acquisition and be carried out prior to the AGM 2022;

- c) transfer of shares according to a) above shall be made at no cost to Participants and entitled participants in Previous Programs, in accordance with the conditions on which Participants and entitled participants in Previous Programs are entitled to receive shares, during first half-year of 2023 as well as in 2025, 2026 and 2027 after the publication of Swedbank's year-end reports for the financial years 2024, 2025 and 2026, respectively (or, for GEC, the first half-year of 2023 and 2027, after the publication of the year-end report for the financial year 2026) or the equivalent point in time regarding Previous Programs, however, not later than the end of June during the year in question when the delivery of the Performance Share shall occur;
- d) transfer of shares according to a) and b) above may not relate to more than 15,000,000 shares in aggregate (or such higher number of shares which may be a result of a bonus issue, share split or corresponding corporate events).

The reason for the deviation from the shareholders' preferential right is to ensure delivery of shares to the Participants and entitled participants in Previous Programs and to cover certain costs in connection with Program 2021 and/or Previous Programs, in particular social security costs and other ancillary salary costs.

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.

A resolution on transfer of shares as per above replaces previous AGM's resolutions on transfer at no cost of own repurchased shares to Participants, entitled participants in Previous Programs and entitled participants in any subsequent programs if and to the extent such resolutions have not already been executed.

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 AGM.

If the AGM does not approve the proposal as per above, the Board of Directors may, instead 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, which according to such agreement will in its own name acquire and transfer to the Participants shares in Swedbank.

Majority requirements

For a decision in accordance with the Board's proposal, it is required that the decision of the AGM is supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

Stockholm in February 2021

Swedbank AB (publ)
The Board of Directors