

TRANSLATION
Minutes
of the Annual General Meeting
of Shareholders of Swedbank AB
27 March 2012
at Dansens Hus, Stockholm

Item 1

The AGM was opened by the Chair of the Board of Directors, Lars Idermark, who welcomed those present to the 2012 AGM of Swedbank AB and then addressed the meeting.

Item 2

The Chair of the Nomination Committee, Lennart Anderberg, submitted the proposal of the Nomination Committee to elect counsel Claes Beyer to chair the meeting.

The AGM resolved to elect counsel Claes Beyer to chair the meeting.

The Chair informed the meeting that the Board had appointed Cecilia Hernqvist, Secretary of the Board, to act as secretary and keep the minutes, that the meeting would be simultaneously interpreted to English and that a sound recording was being made at the request of the bank to facilitate the drawing up of the minutes and that sound or visual recording was not otherwise allowed.

The AGM decided that invited guests and other persons who were not shareholders were entitled to attend the AGM.

The Chair informed the AGM on the voting procedures for items 16-22 on the proposed agenda and for whenever else voting was required.

The Chair informed the meeting that according to the list, Ulf Forsgren, Mark Holmgren, Anna Nikroo and Jörn-Albert Sörheim represented a large number of foreign funds which had, in certain respects, given special voting instructions, which the Chair had also received a copy of and that the said special voting instructions had already been recorded in the electronic system for voting prior to the AGM in order to facilitate voting under items 16-22 of the agenda. The Chair asked if the meeting could approve this procedure and approve that the said voting instructions be taken into account and recorded in the minutes in the event of importance in any another decision. The Chair also informed the AGM that Cecilia Hernqvist's, Lars Idermark's and Michael Wolf's votes under items 16-22 of the agenda had been recorded in the electronic system for voting.

The AGM resolved to proceed in accordance with the above-mentioned proposal of the Chair.

Item 3

The AGM decided to approve the prepared list of shareholders notified as intending to attend and attending the meeting as being valid as a voting list (**Attachment 3**).

It was recorded that according to the list 597 282 023 shares and voting rights were represented at the meeting.

Item 4

The AGM approved the submitted proposed agenda for the meeting (**Attachment 4**).

Item 5

The AGM appointed Anders Oscarsson, representing AMF Aktiefond Mix, AMF Aktiefond Sverige, AMF Aktiefond Världen, AMF Balansfond och AMF Pension AB och Günther Mårder representing Aktiespararna Topp Sverige, Leonino Gonzio, Gösta Hedblom, Martin Olsen and Sveriges Aktiesparares Riksförbund to verify these minutes together with the Chair.

Item 6

Since it had been recorded that Notice of the AGM had been given through an announcement in Post- och Inrikes Tidningar on 21 February 2012 and that the Notice had been available on the website of the bank since said date, that announcement of the Notice had been given in Dagens Nyheter, Svenska Dagbladet, Dagens Industri, Göteborgs-Posten, Sydsvenska Dagbladet on 21 February 2012 the meeting was declared to have been duly convened.

Item 7 a-c

The Board's annual accounts and consolidated accounts for fiscal 2011 were submitted and recorded as presented; it was recorded at the same time that the annual report had been available since 27 February 2012 and had been sent out to those shareholders who had requested that this be done.

Svante Forsberg of Deloitte AB and in charge of the auditing assignment, gave a brief overview of assignments to Deloitte connected to the audit work, the audit work at the bank and the group and then presented the report of the auditor on its review of the bank's and the group's accounts and administration for fiscal 2011.

The Chief Executive Officer, Michael Wolf, then addressed the meeting (**Attachment 7 c**).

After the floor had been declared open, contributions were made by Günther Mårder, Carina Lundberg Markow, representing amongst others Folksam ömsesidig livförsäkring, Thorwald Arvidsson, Tony Bäck, Arne Svahn, Astrid Östlund and Bengt Wernersson.

Günther Mårder asked, among other things, about the financial targets in particular return on equity, if the increased earnings of the bank and the reduction of the balance sheet will hurt the customers and in the long run also the shareholders and what measures the bank proposed to take to enhance the rating of the bank and thereby achieving less expensive funding costs.

Carina Lundberg Markow asked, among other things, about the bank's view on the target for return on equity, the ambition of the reporting of the bank's excellent work on sustainability, the gender work within the bank, the development for women in management positions in Sweden and whether there was a risk that men were discriminated against in the Baltic business.

Thorwald Arvidsson asked, among other things, about the pension undertaking to the former Chair of the Board and whether any investigation had been made to find out the possibility to dispute the pension undertaking to said person, the losses due to the bank's credit expansion in various countries and what the bank's view was on remuneration for top executives.

Tony Bäck asked what the bank's view was on its opening hours and the coin machines.

Arne Svahn asked why the bank had chosen not to borrow money from the European Central Bank.

Astrid Östlund asked about the routines on choosing participants for various events.

Bengt Wernersson asked what the bank's view was on the development of Robur's funds and the likelihood of the so called Tobin-tax being introduced and the consequences hereof for trading in financial instruments.

The questions were answered by the Chair of the Board and Chief Executive Officer.

Item 8

The AGM resolved to adopt the income statement and consolidated income statement for fiscal 2011 and the balance sheet and consolidated balance sheet per 31 December 2011.

Item 9

The Board's proposal, the principal contents of which had been reproduced in the Notice of the AGM, regarding appropriation of profits and the Board's statement were submitted and recorded as presented; it was recorded at the same time that these had been available since 27 February

2012 on the bank's website among other places and had been sent to those shareholders who had requested that this be done.

The AGM decided, in accordance with the Board's proposal, that of the amount at the disposal of the AGM - SEK 31 879m - SEK 1 012m be distributed as dividend to holders of preference shares and SEK 4 813m be distributed as dividend to holders of ordinary shares and the balance of SEK 26 054m be carried forward. It was thus decided to distribute a share dividend of SEK 5.30 per preference share and SEK 5.30 per ordinary share.

The AGM further decided, in accordance with the Board's proposal, that 30 March 2012 be adopted as the record date for entitlement to payment of the dividend.

It was recorded that payment of the dividend was expected to be made on 4 April 2012 through Euroclear AB.

Item 10

The AGM resolved, in accordance with the auditor's recommendation, to discharge the Board members and the Chief Executive Officer of the bank from liability for fiscal 2011.

It was recorded that Board members and the Chief Executive Officer, attending the meeting as shareholders, did not take part in the decision.

Item 11

The Chair of the Nomination Committee introduced the bank's Nomination Committee, its work, the principles which the Nomination Committee had adopted as the basis for its nomination activity and the proposals of the Nomination Committee regarding ten Board members, of which the main points are as follows:

The Nomination Committee comprised Lennart Anderberg, Chair, appointed by the owner-group Föreningen Sparbanksintressenter, Tommy Hjalmarsson, appointed by the owner-group Sparbankstiftelser, Lars Idermark, Chair of the Board of Swedbank AB, Tomas Norderheim, appointed by the owner-group Folksam and Rose Marie Westman, appointed by Alecta.

The Nomination Committee adopted the following principles as the basis of its work in nominating members of the Board of Directors:

- * the Board of Directors shall have a suitable composition and competence with regard to the bank's operations, development stage and expected future direction as well as to renewal needs and the importance of continuity
- * the composition of the Board of Directors shall be varied and broad as regards members' competence, experience and background
- * the Board of Directors shall have an ownership base at the same time as the need for independence from the bank, the bank's management and the bank's major shareholders shall be taken into account for the Board as a whole

- * an even gender representation shall be attained over time
- * deputies to AGM-elected members shall not be appointed

The AGM resolved, in agreement with the proposal of the Nomination Committee, that the number of Board members appointed by the AGM should be ten.

Item 12

The Chair of the Nomination Committee submitted the proposal of the Nomination Committee regarding the Board fee, describing the proposal and in addition reminding the meeting that the number of Board members was ten.

The AGM resolved in accordance with submitted proposals that, for the period until the 2013 AGM has been held, fees for the Board members appointed by the AGM should be SEK 1 350 000 to the Chair, SEK 675 000 to the Deputy Chair and SEK 400 000 to each of the other members.

In addition, the AGM resolved that a fee of SEK 250 000 for committee work be paid to each AGM-elected Board member belonging to the Risk and Capital Committee; that a fee of SEK 175 000 be paid to the Chair of the Audit and Compliance Committee and of SEK 125 000 to each Board member belonging to the said committee; and that a fee of SEK 100 000 be paid to each AGM-elected Board member belonging to the Remuneration Committee.

Lennart Anderberg then presented the Nomination Committee's proposal for the auditor's fee to be paid as invoice.

The AGM resolved, in accordance with the Nomination Committee proposal, that the auditor's fee be payable as invoiced.

Item 13

The Chair of the Nomination Committee submitted the proposal of the Nomination Committee regarding elections to the Board and noted that Charlotte Strömberg and her closely related parties owned 2 100 shares in the bank.

At the suggestion of the Chair of the Nomination Committee Charlotte Strömberg introduced herself to the shareholders.

In accordance with the Companies Act and the Banking and Financing Operations Act, the Chair presented the assignments of the proposed Board members in other companies by referring the shareholders to the written information that had been distributed (**Attachment 13**).

After the floor had been declared open, contributions were made by Christer Dupuis, whether there was any kindredship between Anders Sundström and Karl-Henrik Sundström, Günther Mårder, about the tolerance of different opinions in the Board on the backdrop of the statement in the corporate governance report that the Board was unanimous in its decision during 2011 and Ellis Wohlner and Bengt Wernersson, about the independence of certain Board members.

The questions were answered by the Chair of the Board, the Chief Executive Officer and the Secretary.

After the Chair had asked whether the nomination could be considered completed, the AGM resolved - in accordance with the proposal of the Nomination Committee - to re-elect as members of the Board of Directors for the period up to the end of the 2013 AGM, Olav Fjell, Ulrika Francke, Göran Hedman, Lars Idermark, Anders Igel, Pia Rudengren, Anders Sundström, Karl-Henrik Sundström and Siv Svensson and to elect Charlotte Strömberg as new member.

The Chair of the Nomination Committee submitted the proposal of the Nomination Committee regarding the Chair of the Board.

The AGM further resolved - in agreement with the proposal of the Nomination Committee - to elect Lars Idermark as Chair of the Board of Directors.

It was further recorded that the bank's Board also includes employee representatives under a special agreement with the Financial Sector Union of Sweden and SACO and that Kristina Janson and Jimmy Johnsson had been appointed as ordinary employee representatives and Camilla Linder and Karin Sandström as deputies to the employee representatives of the bank's Board.

Item 14

The Chair of the Nomination Committee submitted the proposal of the Nomination Committee in respect of principles regarding the election of the Nomination Committee.

After the floor had been declared open, Thorwald Arvidsson proposed that the Nomination Committee in addition should have the following assignment. When fulfilling its assignment the Nomination Committee should pay particular attention to issues connected to gender and ethnicity.

The Chair proposed the following voting process: the Nomination Committee's proposal should be set against Mr Arvidsson's proposal. Following the approval of the said process, the Nomination Committee's proposal was set against Mr Arvidsson's, the Chair noted that the AGM had voted in favour of the Nomination Committee's proposal with 99.840% of votes cast. The AGM thus approved a nomination process according to the following principles:

- The Nomination Committee shall consist of five members. The members shall consist of the Chair of the Board of Directors as well as the four 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 2012.
- When applying these principles a group of shareholders shall be considered to be one owner if they have been organized 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 that the above-mentioned conditions providing the right to appoint a member are still correct.
- The Nomination Committee has the right to co-opt an additional member appointed by a shareholder who has become one of the four largest shareholders after the Nomination

Committee has been constituted, provided that such shareholder has not already appointed a member of the Nomination Committee. The co-opted member shall not participate in the Nomination Committee's decisions.

- 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 in terms of ownership size, 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 has the right, at the expense of the bank, to engage a headhunter or other external consultants which the Nomination Committee deems necessary to fulfil its assignment.
- The duties of the Nomination Committee shall be, where applicable, before a coming General Meeting to submit proposals for decisions regarding:
 - the election of a Chair of the General Meeting
 - fees for the Board members elected by the General Meeting, including fees for committee work
 - fees 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 for appointing the Nomination Committee.

It was recorded that Thorwald Arvidsson voted against the decision with the motivation: "An nescis, mi fili, quantilla prudentia mundus regatur?" (Do you not know, my son, with how little wisdom the world is ruled?).

Item 15

The Board's proposal, the principal contents of which had been reproduced in the Notice of the AGM, on the approval of principles of remuneration for senior executives and the auditor's statement thereon pursuant to Chapter 8 Section 54 of the Companies Act were submitted and recorded as presented; it was recorded at the same time that these had been available since 6 March 2012 on the bank's website among other places and had been sent to those shareholders who had requested that this be done.

The AGM resolved to adopt the Board's attached proposal (**Attachment 15**).

Item 16

The Board's proposal, the principal contents of which had been reproduced in the Notice of the AGM, regarding the amendment to the bank's Articles of Association was submitted and recorded as presented; it was recorded at the same time that this had been available since 6 March 2012 on

the bank's website among other places and had been sent to those shareholders who had requested that this be done.

The AGM resolved with 99.999% of votes cast and 99.863% of shares represented to adopt the Board's attached proposal (**Attachment 16**).

It was recorded that the Articles of Association must be approved by the Swedish Financial Supervisory Authority and registered with Bolagsverket (The Swedish Companies Registration Office).

§ 17 a-b

The Board's proposal, the principal contents of which had been reproduced in the Notice of the AGM, regarding a) reduction of the share capital and b) a bonus issue and the Board's and the Auditor's statement in accordance with Chapter 20 Section 13-14 of the Companies Act were submitted and recorded as presented; it was recorded at the same time that these had been available since 6 March 2012 on the bank's website among other places and had been sent to those shareholders who had requested that this be done. It was finally recorded that shareholders had chosen to convert preference shares to ordinary shares during February 2012 and that the allocation of the total number of shares 1 132 005 722 after such conversion and cancelling of shares would be 942 616 963 (941 021 303) ordinary shares and 189 388 759 (190 984 419) preference shares.

The AGM resolved with 99.9996% of votes cast and 99.863% of shares represented to adopt the Board's attached proposal on 17 a) reduction of the share capital (**Attachment 17**).

The AGM resolved with 99.999% of votes cast to adopt the Board's attached proposal on 17 b) a bonus issue (**Attachment 17**), also comprising that that the Chair of the Board and the CEO are authorised jointly to make such minor adjustments to the AGM's decision in accordance with a) and b) above, as may be necessary in connection with registration with Bolagsverket and Euroclear Sweden AB (The Swedish Central Securities Depository), and in conjunction with the application for the Swedish Financial Supervisory Authority's approval.

It was recorded that the resolutions were conditional on the Swedish Financial Supervisory Authority consenting to the reduction taking place without the permission of the court in accordance with Chapter 10, Section 13 of the Banking and Financing Operational Act (2004:297).

Item 18

The Board's proposal, the principal contents of which had been reproduced in the Notice of the AGM, regarding the bank's right to buy back its own shares in accordance with Chapter 7 Section 6 of the Securities Market Act and the Board's statement in accordance Chapter 19 Section 22 of the Companies Act were submitted and recorded as presented; it was recorded at the same time that these had been available since 6 March 2012 on the bank's website among other places and had been sent to those shareholders who had requested that this be done.

The AGM resolved with 99.990% of votes cast and 99.825% of shares represented to adopt the Board's attached proposal (**Attachment 18**).

Item 19

The Board's proposal, the principal contents of which had been reproduced in the Notice of the AGM, regarding authorization for the Board to decide on the buyback of own shares, for the period until the 2013 AGM, in addition to what has been stated in item 18 of the agenda, of the bank's own shares – preference shares as well as ordinary shares – on one or more occasions and the Board's statement in accordance with Chapter 19 Section 22 of the Companies Act were submitted and recorded as presented; it was recorded at the same time that these had been available since 6 March 2012 on the bank's website among other places and had been sent to those shareholders who had requested that this be done.

After the floor had been declared open, Günther Mårder, proposed that the Board's proposal be rejected.

The AGM resolved with 99.904% of votes cast and 99.765% of shares represented to adopt the Board's attached proposal (**Attachment 19**). It was recorded that Aktiespararna Topp Sverige, Leonino Gonzio, Gösta Hedblom and Martin Olsen, Sveriges Aktiesparares Riksförbund voted against the proposal.

Item 20

The Board's proposal, the principal contents of which had been reproduced in the Notice of the AGM, regarding authorization for the Board to, with deviation from shareholders' preferential rights, decide on issuance of convertibles, for the period until the 2013 AGM, on one or more occasions was submitted and recorded as presented; it was recorded at the same time that this had been available since 6 March 2012 on the bank's website among other places and had been sent to those shareholders who had requested that this be done.

After the floor had been declared open, contributions were made by Bengt Wernersson och Günther Mårder. Günther Mårder informed that Sveriges Aktiesparares Riksförbund had no objection to the proposal as long as the shareholders' preferential rights were observed, thus, transfer of values to certain shareholder(s) or to third parties could be prevented. In special cases deviation can be made from shareholders' preferential rights, however in such event the Board must ensure detailed reasons for this. Should such detailed reasons be submitted, Sveriges Aktiesparares Riksförbund requires that any major shareholder is not given the opportunity to participate in any issuance.

The questions were answered by the Chair of the Board and the Chief Executive Officer.

The AGM resolved with 99.972% of votes cast and 99.458% of shares represented to adopt the Board's attached proposal (**Attachment 20**). It was recorded that the Board will only use the authorization if the Board is of the opinion that issuance of convertibles is advantageous for the shareholders and that the convertibles will form part of the up-coming capital framework. It was further recorded that the Board will aim for the capital level at which conversion will occur is set so it gives the shareholders and the Board the possibility to in due time take action and propose alternative to conversion.

Item 21 a

The Board's proposal, the principal contents of which had been reproduced in the Notice of the AGM, on the approval of the Board's resolution regarding a common program for 2012 was submitted and recorded as presented; it was recorded at the same time that these had been available since 6 March 2012 on the bank's website among other places and had been sent to those shareholders who had requested that this be done.

The AGM resolved with 99.994% of votes cast to adopt the Board's attached proposal (**Attachment 21 a**).

Item 21 b

The Board's proposal, the principal contents of which had been reproduced in the Notice of the AGM, on the approval of the Board's resolution regarding deferred variable remuneration in the form of shares under an individual program 2012 was submitted and recorded as presented; it was recorded at the same time that these had been available since 6 March 2012 on the bank's website among other places and had been sent to those shareholders who had requested that this be done.

The AGM resolved with 99.705% of shares represented to adopt the Board's attached proposal (**Attachment 21 b**).

Item 21 c

The Board's proposal, the principal contents of which had been reproduced in the Notice of the AGM, on the approval of the Board's proposal for resolution regarding transfer of ordinary shares was submitted and recorded as presented; it was recorded at the same time that this had been available since 6 March 2012 on the bank's website among other places and had been sent to those shareholders who had requested that this be done.

The AGM resolved with 99.954% of votes cast and 99.427% of shares represented to adopt the Board's attached proposal (**Attachment 21 c**).

Item 22

Christer Dupuis informed of his proposal, the principal contents of which had been reproduced in the Notice of the AGM, to remove the signpost "Swedbank Arena" on the arena in Solna, Stockholm alternatively change the name of the arena was submitted and recorded as presented; it was recorded at the same time that this had been available since 6 March 2012 on the bank's website among other places and had been sent to those shareholders who had requested that this be done.

The AGM resolved with 99.865% of votes cast to reject Christer Dupuis attached proposal (**Attachment 22**).

Item 23

The Chair declared the AGM, which had been in progress from 11.00 am to 1.45 pm, closed.

Recorded by

Verified by

Cecilia Hernqvist

Claes Beyer

Anders Oscarsson

Günther Mårder