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Auditors report in accordance with 8 Chapter 54 § Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior management approved by the Annual General Meeting of the Shareholders.

To the Annual General Meeting of the Shareholders in Swedbank AB (publ), Corporate Identity Number 502017-7753

Introduction

We have audited whether the Board of Directors and the President of Swedbank AB (publ) have complied with the guidelines for remuneration to senior management during the financial year 2012 which were approved by the Annual General Meeting of the Shareholders held on March 25, 2011 respectively by the Annual General Meeting of the Shareholders held on March 27, 2012. The Board of Directors and the President are responsible for compliance with these guidelines. Our responsibility is to provide an opinion, based on our audit, to the Annual General Meeting of the Shareholders as to whether the guidelines have been complied with.

The focus and scope of our audit

We conducted our audit in accordance with standard RevR 8 *Audit of Remuneration to Senior Management in Listed Companies* issued by FAR (the institute for the accountancy profession in Sweden). In following this standard, we have planned and performed the audit to obtain reasonable assurance whether the guidelines have, in all material aspects, been complied with. Our audit has included a review of the organization for and the documentation supporting the remuneration to senior management as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior management. We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

Opinion

In our opinion, the Board of Directors and the President of Swedbank AB (publ) have, during the financial year 2012 complied with the guidelines for remuneration to senior management which were approved by the Annual General Meeting of the Shareholders held on March 25, 2011 respectively by the Annual General Meeting of the Shareholders held on March 27, 2012.

Stockholm, February 25, 2013

Deloitte AB

Signature on Swedish original

Svante Forsberg
Authorized Public Accountant