

TRANSLATION  
Minutes  
of the Annual General Meeting  
of Shareholders of Swedbank AB  
20 March 2013  
at Dansens Hus in Stockholm

**Item 1**

The AGM was opened by the Chair of the Board of Directors, Lars Idermark, who welcomed those present to the 2013 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 Zettermarck to chair the meeting.

The AGM resolved to elect counsel Claes Zettermarck 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 16-19 on the proposed agenda and for whenever else voting was required.

The Chair informed the meeting that according to the list, Marcus Erneholm, Ulf Forsgren, Jacob Ibrahim and Pierre Linde represented a large number of foreign shareholders which had 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. 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 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**

Arne Svahn asked about the total shares and votes on the prepared list of shareholders notified as intending to attend compared to the proposed voting list.

The question was answered by the secretary.

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 617 742 171 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 Arne Lööv, representing Fjärde AP-fonden and Frank Larsson representing Handelsbanken Fonder 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 15 February 2013 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 15 February 2013 the meeting was declared to have been duly convened.

### **Item 7 a-c**

The Board's annual accounts and consolidated accounts for fiscal 2012 were submitted and recorded as presented; it was recorded at the same time that the annual report had been available

since 20 February 2013 and had been sent out to those shareholders who had requested that this be done.

Svante Forsberg, 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 2012.

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

After the floor had been declared open, contributions were made by Thorwald Arvidsson, Carina Lundberg Markow, representing amongst others Folksam ömsesidig livförsäkring, Johnny Stenlund, representing Aktiespararna Topp Sverige, Martin Olsen and Sveriges Aktiesparares Riksförbund, Ossian Ekdahl, representing Första AP-fonden, Arne Svahn, Bengt Andersson, Günther Mårder and Tony Bäck.

Thorwald Arvidsson asked amongst other things about the effect on the brand of different newspapers' articles, if management was aware of the difficult working conditions the staff had to put up with from time to time, if costs for representation was reasonable, the detailed result of the work to increase equality and diversity, how the bank addressed ethics, the asset management business, the excess profit in the banking industry, mortgage rates, the bank's view on new players and hence increased competition, the conditions for credits for staff compared to other banks, and the bank's exposure to the shipping industry.

Carina Lundberg Markow praised the bank for its sustainability report and asked if the bank had a so called whistleblower system and if and how the new English bribery legislation had been implemented in the bank.

Johnny Stenlund praised the Annual Report and asked about the handling of anti-corruption in the Russian and Ukrainian business, if the rules applying to Robur's investments and the bank's rules on anti-corruption etc, could be in conflict and what questions the bank's ethics council had addressed during the past year.

Ossian Ekdahl asked how the so called Euro crisis and the weak banks in the southern part of Europe affect the bank.

Arne Svahn asked about the analysis that had formed the basis for the decision to decrease the manual cash handling, at which level said decision had been taken and questioned if such decision violated the Articles of Association.

Bengt Andersson asked about what scenarios the bank's own stress test comprised.

Günther Mårder asked if the bank could become even more profitable.

Tony Bäck asked about the reason for the bank's preference shares being on the observation list and the taxation of the asset management company and the customers.

The questions were answered by the Chair of the Board, the Chief Executive Officer, the Head of Group Communication, the Head of Communication of Swedbank Robur Fonder and the secretary.

## **Item 8**

The AGM resolved to adopt the income statement and consolidated income statement for fiscal 2012 and the balance sheet and consolidated balance sheet per 31 December 2012.

## **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 20 February 2013 on the bank's website among other places and had been sent to those shareholders who had requested that this be done.

The Chair noted that Bo Arnells was not present.

The AGM decided not to handle Bo Arnells' suggested proposal.

The AGM decided, in accordance with the Board's proposal, that of the amount at the disposal of the AGM, SEK 33 633m, SEK 1 790m be distributed as dividend to holders of preference shares and SEK 9 090m be distributed as dividend to holders of ordinary shares and the balance of SEK 22 753m be carried forward. It was thus decided to distribute a share dividend of SEK 9.90 per preference share and SEK 9.90 per ordinary share.

The AGM further decided, in accordance with the Board's proposal, that 25 March 2013 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 28 March 2013 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 2012.

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:

After the floor had been declared open Thorwald Arvidsson proposed that the number of Board members should be eleven and that Arne Svahn should be elected as new member.

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, thus deciding that the number of Board members appointed by the AGM should be ten. It was recorded that Thorwald Arvidsson voted against the decision.

## 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 and in addition stated the following main points. The remuneration of the Board of Directors was resolved at the AGM in 2008 and has since been unchanged. The Nomination Committee has discussed the remuneration and observed that due to outstanding previously issued state guaranteed loans under the governmental guarantee program it is not possible to propose an increase even though the bank left the program in April 2010. Therefore, the Nomination Committee proposes that the remuneration of the Board shall remain unchanged.

The AGM resolved in accordance with submitted proposals that, for the period until the 2014 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 of Directors.

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 Thorwald Arvidsson asking about the independence of Anders Sundström and if the Nomination Committee had considered the concentration of power to be vested in Anders Sundström due to his assignments.

The questions were answered by the Chair of the Nomination Committee.

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 2014 AGM, Olav Fjell, Ulrika Francke, Göran Hedman, Lars Idermark, Anders Igel, Pia Rudengren, Charlotte Strömberg, Anders Sundström, Karl-Henrik Sundström and Siv Svensson.

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 Anders Sundström 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. 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 2013.
- 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.

#### **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 27 February 2013 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 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 27 February 2013 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 96.903% of votes cast and 90.178% of shares represented to adopt the Board's attached proposal (**Attachment 16**).

#### **Item 17**

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 2014 AGM, in addition to what has been stated in item 16 of the agenda, of the bank's own 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 27 February 2013 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 96.919% of votes cast and 90.665% of shares represented to adopt the Board's attached proposal (**Attachment 17**).

#### **Item 18**

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 2014 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 27 February 2013 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 99.977% of votes cast and 94.796% of shares represented to adopt the Board's attached proposal (**Attachment 18**).

#### **Item 19 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 2013 was submitted and recorded as presented; it was recorded at the same time that these had been available since 27 February 2013 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 99.878% of votes cast to adopt the Board's attached proposal (**Attachment 19 a**).

#### **Item 19 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 2013 was submitted and recorded as presented; it was recorded at the same time that these had been available since 27 February 2013 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 99.773% of shares represented to adopt the Board's attached proposal (**Attachment 19 b**).

#### **Item 19 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 27 February 2013 on the bank's website among other places and had been sent to those shareholders who had requested that this be done.

Due to an error resulting in the outcome of the voting procedure not being accurate, a manual voting procedure was conducted so that the 26 largest shareholders were asked to vote verbally.

The AGM resolved with 96.182% of votes cast represented and 96.182% of shares represented to adopt the Board's attached proposal (**Attachment 19 c**).

#### **Item 20**

The Chair noted that Bo Arnells was not present.

The AGM decided not to handle Bo Arnells' suggested proposal.

#### **Item 21**

The Chair declared the AGM, which had been in progress from 10.00 am to 1.45 pm, closed.

Recorded by

Verified by

Cecilia Hernqvist

Claes Zettermarck

Arne Lööv

Frank Larsson