

TRANSLATION  
Minutes  
of the Annual General Meeting  
of Shareholders of Swedbank AB  
19 March 2014  
at Dansens Hus in Stockholm

**Item 1**

The AGM was opened by the Chair of the Board of Directors, Anders Sundström, who welcomed those present to the 2014 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 AGM.

There was a question raised by one of the shareholders regarding the necessity to use an external chair for the AGM, arguing that it would be cheaper to let the Chair of the Board of Directors be the chair of the AGM.

The question was answered by the Chair of the Nomination Committee and was also commented by Thorwald Arvidsson.

The AGM resolved to elect counsel Claes Zettermarck to chair the AGM.

The Chair informed the meeting that the Board had appointed Åsa Andersson, Secretary of the Board, to act as secretary and keep the minutes, that the AGM 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 and the secretary informed the AGM on the voting procedures for items 17 and forward on the proposed agenda and for whenever else voting was required.

The Chair informed the meeting that according to the list, Aman Fuad, Elin Fockström Haubitz, Christofer Hernandez and Erica Blomqvist 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 Åsa Andersson's, Anders Sundström'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**

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

It was recorded that according to the list 647 295 107 shares and voting rights were represented at the AGM.

### **Item 4**

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

### **Item 5**

The AGM appointed Pia Axelsson, 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 18 February 2014 and that the Notice had been available on the website of the bank since 17 February 2014, that announcement of the Notice had been given in Dagens Nyheter, Svenska Dagbladet, Dagens Industri, Göteborgs-Posten, Sydsvenska Dagbladet on 18 February 2014, the AGM was declared to have been duly convened.

## Item 7 a-c

The Board's annual accounts and consolidated accounts for fiscal 2013 were submitted and recorded as presented; it was recorded at the same time that the annual report had been available since 19 February 2014 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 2013.

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

After the floor had been declared open, contributions were made by Carl Rosén, representing Aktiespararna Topp Sverige and others, Carina Lundberg Markow, representing amongst others Folksam ömsesidig livförsäkring, Thorwald Arvidsson, Christopher Ödmann, Lars-Erik Forsgårdh, Linus Söderberg and Carl Fagerholm.

Carl Rosén praised the bank for a number of strategic important decisions taken during the last five years, and asked amongst other things about the bank's view on customer satisfaction and the motivation for the own employees; how the management team and the Board sees the question on Robur's management of funds; and also how the management team and the Board sees upon the deal that was done where Fastighetsbyrån acquired Svensk Fastighetsförmedling and the question regarding the "pre approval process" at the Competition Authority.

Carina Lundberg Markow praised the bank for its sustainability report both in terms of environment and human rights, and asked if Swedbank's work in relation to its own employees, the lack of collective agreements and if the bank is working on trying to facilitate the creation of unions and union activities especially with regards to the Baltic countries.

Thorwald Arvidsson asked amongst other things about the bank's work to increase equality and diversity; the bank's view on gender quotation to boards; the bank's work on customer satisfaction and employee satisfaction and whether the bank had done any comparison to the other three large banks; the development of the staff within the bank; the banks view on the competition in the banking sector; whether the bank has considered to compensate the fund customers; the bank's view on the situation in Ukraine and Russia and how the bank might be affected by it; the cashless bank and how the bank would potentially lose customers; and the bank's view on the EMU.

Christopher Ödmann praised the bank for its work in the Baltic countries and asked about the bank's view on the fact that individuals were affected by the crisis in the Baltic countries; the bank's view on the economical problems that still remain and the economical development in the Baltic countries; and how the bank sees the future in general in the Baltic countries and the possibilities to develop its businesses there.

Lars-Erik Forsgårdh presented a bankruptcy case where the bank had been creditor and asked about the moral and culture within the bank, and also gave the following three advices to the Board: to proceed with a special investigation on the specific case, to review the values of the bank which are used by the management team and others, and to compensate the families

that he meant were affected in the specific case. Lars-Erik Forsgårdh also proposed not to discharge the Chief Executive Officer of the bank from liability for the fiscal year 2013 with the arguments that the management team of the bank had misused its powers in an inappropriate way despite the three legal opinions from respectable lawyers, and thereby had forced the affected families to choose between a long legal process or to accept a settlement outside of court.

Linus Söderberg asked about the possibilities for the bank to offer the private customers better savings interest rates, and if that was not possible, the reason behind it.

Carl Fagerholm asked about the bank's view on the situation in Krim and how that is handled with respect to money laundering etc; the Basel rules and whether anyone had taken the responsibility for the wrong valuations and risk classifications that were done; and the bank's view on quotation to boards.

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

### **Item 8**

The AGM resolved to adopt the income statement and consolidated income statement for fiscal 2013 and the balance sheet and consolidated balance sheet per 31 December 2013.

### **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 the notice had been available since 17 February 2014 and the annual report since 19 February 2014 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 33 511m, SEK 11 100m be distributed as dividend to the shareholders and the balance of SEK 22 411m be carried forward. The proposal was based on all ordinary shares outstanding as of 31 December 2013. It was thus decided to distribute a share dividend of SEK 10.10 per ordinary share.

The AGM further decided, in accordance with the Board's proposal, that 24 March 2014 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 27 March 2014 through Euroclear AB.

### **Item 10**

The AGM resolved, in accordance with the auditor's recommendation, to discharge the Chief Executive Officer of the bank from liability for fiscal 2013.

It was recorded that Lars-Erik Forsgårdh voted against the decision to discharge the Chief Executive Officer of the bank from liability for fiscal 2013, with arguments as stated under §7.

The AGM resolved, in accordance with the auditor's recommendation, to discharge the Board members of the bank from liability for fiscal 2013.

It was recorded that Board members and the Chief Executive Officer, attending the AGM 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 nine Board members.

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

### **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 nine and in addition stated the following main points.

The Chair of the Nomination Committee noted that the current remuneration for the Board was adopted by the 2008 AGM and has not been increased since then due to the agreement between Swedbank and the Swedish National Debt Office under the government guarantee program. However, in 2014 the agreement between Swedbank and the Swedish National Debt Office will expire. The Chair of the Nomination Committee presented the Nomination Committee's proposal on unchanged remuneration during the next election period for the duration of the agreement between Swedbank and the Swedish National Debt Office, and when the agreement ends, the following changes: SEK 2 350 000 for the Chair of the Board of Directors; SEK 800 000 for the Vice Chair of the Board of Directors; and SEK 500 000 for the ordinary members of the Board of Directors.

The Chair of the Nomination Committee thereafter presented the Nomination Committee's proposal for committee work to be paid to AGM-elected Board members: a fee of SEK 250 000 for the Chair of the Board's audit committee and SEK 200 000 for other members of the Board's audit committee; a fee of SEK 100 000 to each member belonging to the Remuneration Committee; and a fee of SEK 250 000 for the Chair of the Risk and Capital Committee and SEK 200 000 for other members of the Risk and Capital Committee.

Lennart Anderberg thereafter presented the Nomination Committee's proposal that the auditor's fee be payable by approved account.

After the floor had been declared open, contributions were made by Carl Rosén, representing Aktiespararna Topp Sverige and others, Ellis Wohlner and Thorwald Arvidsson.

Carl Rosén asked about the remuneration to the proposed Chair of the Board of Directors and the workload that he would get due to his board assignments.

The question was answered by the Chair of the Nomination Committee.

Ellis Wohlner asked why Swedbank would not let other banks take lead on Swedbank regards the remuneration, instead of the opposite, and proposed that the AGM would resolve on unchanged remuneration to the Board or alternatively that the remuneration would be raised by 10% to each of the Board members.

Thorwald Arvidsson commented on the proposal on raised remuneration and the proposal regarding the possibility for the Board members to invoice their remuneration, and proposed that the AGM would resolve on unchanged remuneration to the Board and that the possibility for the Board members to invoice their remuneration would be excluded from the proposal.

The Chair proposed the following voting process: that the proposal on unchanged remuneration was set against the proposal that the remuneration would be raised by 10% to each of the Board members – and that the winning proposal would be set against the Nomination Committee's proposal.

Following the approval of the said process, the proposal on unchanged remuneration was set against the proposal that the remuneration would be raised by 10% to each of the Board members, the Chair noted that the AGM had voted in favour of the proposal that the remuneration would be raised by 10% to each and every one of the Board members, and would hence be set against the Nomination Committee's proposal.

The proposal that the remuneration would be raised by 10% to each and every one of the Board members was then set against the Nomination Committee's proposal and the Chair noted that the AGM had voted in favour of the Nomination Committee's proposal, that fees for the Board members appointed by the AGM would be: unchanged remuneration during the next election period for the duration of the agreement between Swedbank and the Swedish National Debt Office, and when the agreement ends, as follows: SEK 2 350 000 for the Chair of the Board of Directors; SEK 800 000 for the Vice Chair of the Board of Directors; and SEK 500 000 for the ordinary members of the Board of Directors.

In addition, the AGM resolved for committee work to be paid to AGM-elected Board members: a fee of SEK 250 000 for the Chair of the Board's audit committee and SEK 200 000 for other members of the Board's audit committee; a fee of SEK 100 000 to each member belonging to the Remuneration Committee; and a fee of SEK 250 000 for the Chair of the Risk and Capital Committee and SEK 200 000 for other members of the Risk and Capital Committee.

The Chair asked whether Thorwald Arvidsson requested voting also regarding the possibility for Board members to invoice their remuneration, that it would be excluded from the proposal by the Nomination Committee, and Thorwald Arvidsson in response said that voting was not requested but wanted the remark noted to the minutes.

It was recorded that Thorwald Arvidsson voted against the decision. It was recorded that Aktiespararna Topp Sverige voted against the decision on raised remuneration to the Chair of the Board of Directors.

The AGM resolved, in accordance with the Nomination Committee proposal, that the auditor's fee be payable by approved account.

### **Item 13**

The Chair of the Nomination Committee submitted the proposal of the Nomination Committee regarding elections to the Board of Directors.

Maj-Charlotte Wallin presented herself.

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 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 2015 AGM, Ulrika Francke, Göran Hedman, Lars Idermark, Anders Igel, Pia Rudengren, Anders Sundström, Karl-Henrik Sundström and Siv Svensson and to elect Maj-Charlotte Wallin.

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

The AGM further resolved, as proposed by the Nomination Committee, to re-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 Kjell 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 regarding the election of auditors, Deloitte AB.

The AGM resolved - in accordance with the proposal of the Nomination Committee - to elect the accountants Deloitte AB as auditors for the period up to the end of the 2018 AGM.

### **Item 15**

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, Carl Rosén, representing Aktiespararna Topp Sverige and others, proposed that the Nomination Committee, for the next AGM, should consider to propose that the Nomination Committee members be appointed at the AGM instead, and also, 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 Thorwald Arvidsson's proposal. Following the approval of the said process, the Nomination Committee's proposal was set against Thorwald 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 2014.
- 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 are still correct.
- The Nomination Committee has a 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 to the Nomination Committee. The co-opted member shall not participate in the Nomination Committee's decisions.
- The Nomination Committee makes an annual assessment, according to its own decided criteria for the proposed Board members – in addition to the assessment and valuation that is done by the supervisory authority – based on the European Banking Authority guidelines.
- 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 has the right, at the expense of the bank, to engage a headhunter or other external consultants which the Nomination Committee deems necessary to fulfill its assignment.
- 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
  - 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 16

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 21 February 2014 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, Ellis Wohlner proposed that the AGM should give the Board an assignment to review the variable pay programs, with a clear goal to close down the variable pay programs over time.

The proposal was commented by the Chair of the Board of Directors.

The Chair proposed the following voting process: the Board's proposal should be set against Ellis Wohlner's proposal. Following the approval of the said process, the Board's proposal was set against Ellis Wohlner's, the Chair noted that the AGM had voted in favour of the Board's proposal. The AGM thus approved principles of remuneration for senior executives as proposed by the Board, (**Attachment 16**).

### Item 17

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 21 February 2014 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 99.576% of shares represented to adopt the Board's attached proposal (**Attachment 17**).

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).

### 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 21 February 2014 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 99,988% of votes cast and 97,263% 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 2015 AGM, in addition to what has been stated in item 18 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 21 February 2014 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, Ellis Wohlner noted that he wishes that the bank would focus more on what they can do to improve the customer satisfaction, and Carl Rosén, representing Aktiespararna Topp Sverige and others, noted that they dislike "routine authorizations" for the Board to decide on the buyback of own shares and also the authorization for the Board to decide on issuance of convertibles.

The comments were answered by the Chair of the Board of Directors.

The AGM resolved with 99,858% of votes cast and 97,111% of shares represented to adopt the Board's attached proposal (**Attachment 19**).

### 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 2015 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 21 February 2014 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 98,533% of votes cast and 97,082% of shares represented to adopt the Board's attached proposal (**Attachment 20**).

### 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 2014 was submitted and recorded as presented; it was recorded at the same time that these had been available since 21 February 2014 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 99,782% 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 2014 was submitted and recorded as presented; it was recorded at the same time that these had been available since 21 February 2014 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 Peter Lundkvist, representing Tredje AP-fonden, Carl Rosén, representing Aktiespararna Topp Sverige and others, and Anders Oscarsson, representing AMF Aktiefond Mix and others.

Peter Lundkvist noted that they had wished that the Board would have decided not to use the possibility to put the higher cap on the variable pay, namely 24 months, but also noted that they would not vote against the proposal.

Carl Rosén, representing Aktiespararna Topp Sverige and others, noted that the bank should question whether it is worth to adjust the variable pay program only due to the Norwegian businesses.

Anders Oscarsson noted that there are valid reasons to approve the higher cap on the variable pay, namely 24 months, for the Norwegian businesses, but also noted that this needs to be reviewed again for the next AGM.

The comments were answered by the Chair of the Board of Directors.

The AGM resolved with 99,536% of votes cast and 97,740% 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 21 February 2014 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 99,783 % of votes cast and 97,496% of shares represented to adopt the Board's attached proposal (**Attachment 21 c**).

## Item 22

Thorwald Arvidsson informed about his proposal regarding investigation according to 10 Chapter 21 § of the Swedish Companies Act (2005:551), the principal contents of which had been reproduced in the Notice of the AGM, and it was recorded at the same time that this had been available since 21 February 2014 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, Ossian Ekdahl from Första AP-fonden commented on the proposal.

With 0,816 % of votes cast and 0,405 % of shares in the bank, in favour of the proposal, the AGM hence resolved not to approve the proposal by Thorwald Arvidsson.

It was recorded that Thorwald Arvidsson voted for the decision, and hence against the decision not to approve his proposal.

## Item 23

The Chair noted that Tommy Jonasson was not present.

The AGM decided not to handle Tommy Jonasson's suggested proposal.

## Item 24

The Chair of the Board of Directors thanked Charlotte Strömberg for her much appreciated work for the bank.

The Chair of the Board of Directors also noted that Olav Fjell was not able to participate at the AGM, but that he had been thanked as well.

Finally the Chair of the Board of Directors thanked the Chair of the AGM, Claes Zettermarck and the Secretary of the AGM, Åsa Andersson.

The Chair declared the AGM, which had been in progress from 10.00 am to 1.30 pm, closed.

Recorded by

Åsa Andersson

Verified by

Claes Zettermarck

Pia Axelsson

Frank Larsson