

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 18 (acquisition of own shares pursuant to the Securities Market Act) and item 19 (authorisation on acquisition of own shares) of the proposed agenda for the AGM 2014

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

The financial position of the bank and the Group as per 31 December 2013 is presented in the Annual Report for the financial year 2013. The principles used for valuation of assets and liabilities are also found therein.

Swedbank financial companies group's Common Equity Tier I ratio according to Basel 2 as per 31 December 2013 was 18.7 percent. The Common Equity Tier I ratio according to Basel 3 as per 31 December 2013 was 18.3 percent according to Swedbank's current calculation based on the new regulations which entered into force 1 January 2014. Swedbank's financial companies group's capital base exceeded the legal capital requirement by SEK 27,922m as of year-end 2013. Excess capital in Swedbank AB, the parent company, was SEK 36,917m.

The nature and scope of the business are set out in the Articles of Association and the submitted Annual Report for the financial year 2013. The business conducted in the bank 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 bank's and the Group's need for consolidation by a comprehensive assessment of the bank's and the Group's financial position and the bank's and the Group's ability to meet its long-term obligations.

The financial position of the bank and the Group does not give rise to any assessment other than that the bank and the Group can continue their business and that the bank and the Group can be expected to meet their liabilities both in the short and long-term perspective as well as having the ability to make the investments deemed necessary. 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 bank'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 authorization are justifiable considering the demands with respect to the size of the bank's and the Group's equity which are imposed by the nature, scope and risks associated with the bank's and the Group's business, and the bank's and the Group's need to strengthen their balance sheets, liquidity and financial positions in general. In this respect, the proposed dividend of SEK 10.10 for each ordinary share and the effects of the bank's total performance and share based remuneration programs have also been considered.

Stockholm in February 2014

Swedbank AB (publ)
The Board of Directors