

TRANSLATION
Minutes
of the Annual General Meeting
of Shareholders of Swedbank AB
26 March 2015
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 2015 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.

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 16 and forward on the proposed agenda and for whenever else voting was required.

The Chair informed the meeting that according to the list, Marcus Erneholm, Emma Hollander, Victoria Skropska and Erica Antonovic 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 645 546 022 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 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 24 February 2015 and that the Notice had been available on the website of the bank since 23 February 2015, that announcement of the Notice had been given in Dagens Nyheter, Svenska Dagbladet, Dagens Industri, Göteborgs-Posten, Sydsvenska Dagbladet on 24 February 2015, the AGM was declared to have been duly convened.

Item 7 a-c

The Board's annual accounts and consolidated accounts for fiscal 2014 were submitted and recorded as presented; it was recorded at the same time that the annual report had been available since 20 February 2015 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 2014.

The Head of Swedish Retail Banking Channels, Lotta Lovén, then addressed the meeting (**Attachment 7 c i**).

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

After the floor had been declared open, contributions were made by Emilie Westholm, representing among others Folksam ömsesidig livförsäkring, Albin Rännar, representing Aktiespararna Topp Sverige and others, Lennart Anderberg, representing Sparbanksgruppen, Ossian Ekdahl, representing Första AP-Fonden, Thorwald Arvidsson, Mikael Wiberg, representing Alecta Pensionsförsäkring, Lars-Erik Forsgårdh, Lars-Erik Persson, Ellis Wohlner and Johan Sidenmark, representing AMF

Emilie Westholm asked among other things about the bank's work with sustainability, in which specific industries the bank has not granted credits, and the work of the bank's established internal Ethics Committee.

Albin Rännar gave an account for the background on the case Aktiespararna versus Robur at the National Board of consumer Disputes (*Sw. Allmänna Reklamationsnämnden*) and asked in connection therewith amongst other things about the bank's view on how the management team has handled the matter, the nature of the risks in the fund operations and what will happen with the bank and Robur if there is a major move of investments from Robur funds to other forms of savings, Albin Rännar also addressed a question to the major shareholders on their view on how the bank have handled the matter and further asked the auditors how they have handled the matter in their audit work.

Lennart Anderberg praised the bank for a number of strategic important decisions taken during the last years and the Board, the management team and all employees' contribution to the bank's positive journey.

Ossian Ekdahl thanked for an interesting presentation of the bank's digital development and asked about the bank's motivation factors regarding the bank's future lending in the current situation with low interest rates and future amortization requirements.

Thorwald Arvidsson asked amongst other things about to which extent the bank's trademark has been damaged by the latest negative publicity; the relation between the bank, SCA and the Handelsbanken-sphere and if the auditors has examined to which extent it can harm the bank's reputation; the development of card security and if it is possible to provide figures on eventual losses for the bank; the bank's view on the competition in the banking sector; and on gender and ethnicity questions.

Mikael Wiberg asked about the bank's view on negative interest rates and how it will affect the bank and the bank's customers and he also asked about the bank's savings program.

Lars-Erik Forsgårdh raised the question of the bank's culture and behavior in a number of current matters and questions during 2014; presented the demands that Lars-Erik Forsgårdh and others have raised against the bank in a specific case regarding compensation to the families for the damages the bank, according to him, has caused them, he urged the Board to

review the bank's ethical guidelines and see to that they are followed and urged furthermore the major shareholders to ensure compliance with the guidelines.

Lars-Erik Persson asked if the bank can do something in order to help children and adolescents to learn more about economic issues.

Ellis Wohlner praised the bank for its operations and expressed his satisfaction both as private customer and as shareholder; and asked questions among other things about the Savings banks movement and the popular movement; why the bank in its Annual Report doesn't inform more about the bank's good work and its commitments; and asked about the salary increase to the Chief Executive Officer.

Johan Sidenmark asked about the bank's view on risks in the Baltics given the current situation in Russia, which exposures the bank has in the area, which contingency the bank has and how the current situation affect the bank's development.

The questions were answered by the Chief Executive Officer and the Chair of the Board. Svante Forsberg responded to those questions that were directed to Deloitte.

Item 8

The AGM resolved to adopt the income statement and consolidated income statement for fiscal 2014 and the balance sheet and consolidated balance sheet per 31 December 2014.

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 23 February 2015 and the annual report since 20 February 2015 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 45 110m, SEK 12 537m be distributed as dividend to the shareholders and the balance of SEK 32 573m be carried forward. It was thus decided to distribute a share dividend of SEK 11.35 per share.

The AGM further decided, in accordance with the Board's proposal, that 30 March 2015 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 2 April 2015 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 2014.

The AGM resolved, in accordance with the auditor's recommendation, to discharge the Board members of the bank from liability for fiscal 2014.

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 AGM resolved in accordance with submitted proposals that, for the period until the 2016 AGM has been held, fees for the Board members appointed by the AGM should be SEK 2 390 000 to the Chair, SEK 815 000 to the Deputy Chair and SEK 510 000 to each of the other members.

In addition, the AGM resolved, in accordance with submitted proposals that, that a fee of SEK 255 000 for the Chair of the Board's audit committee and SEK 205 000 for other members of the Board's audit committee; a fee of SEK 255 000 for the Chair of the Risk and Capital Committee and SEK 205 000 for other members of the Risk and Capital Committee; and a fee of SEK 100 000 to each member belonging to the Remuneration Committee.

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

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.

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 regarding election of Chair for the Board, which was 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 2016 AGM, Ulrika Francke, Göran Hedman, Lars Idermark, Anders Igel, Pia Rudengren, Anders Sundström, Karl-Henrik Sundström, Siv Svensson and 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 Camilla Linder and Roger Ljung had been appointed as ordinary employee representatives and Ingrid Friberg and Karin Sandström as deputies to the employee representatives of the bank's Board.

Item 14

There were posts from Ulrika Danielsson, Andra AP-fonden, who praised the Nomination Committee's well-reasoned opinion.

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

The AGM 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 2015.
- 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

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 23 February 2015 on the bank's website among other places and had been sent to those shareholders who had requested that this be done.

The AGM voted in favour of the Board's proposal. The AGM thus approved principles of remuneration for senior executives as proposed by the Board, (**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 23 February 2015 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 99,998% of votes cast and 83,629% 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 2016 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 23 February 2015 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 99,980% of votes cast and 83,548% 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 2016 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 23 February 2015 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 99,535% of votes cast and 83,246% 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 2015 was submitted and recorded as presented; it was recorded at the same time that these had been available since 23 February 2015 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 99,771% 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 2015 was submitted and recorded as presented; it was recorded at the same time that these had been available since 23 February 2015 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 99,836% of votes cast 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 own shares was submitted and recorded as presented; it was recorded at the same time that this had been available since 23 February 2015 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 99,917 % of votes cast and 99,785% of shares represented to adopt the Board's attached proposal (**Attachment 19 c**).

Item 20

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 23 February 2015 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 there were posts from Albin Rännar, representing Aktispararna Topp Sverige and others, commenting the transaction regarding Svensk Fastighetsförmedling and stated that this matter by now should be considered closed and that therefore there was no need for an examination through a special examiner in that respect and that the issue regarding Robur is handled in the National Board of consumer Disputes (*Sw. Allmänna Reklamationsnämnden*), and for that reason Aktispararna Topp Sverige and others abstain from voting on this item.

With 0,673 % of shares represented and 0,384 % 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 21

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 23 February 2015 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 Thorwald Arvidsson announced that he would like to withdraw his proposal regarding the part about "Anders Sundström's connections to the so called SCA-sphere (travels in so called private jets etc.) and any current or former business relations of the bank with this sphere".

With 7,474 % of shares represented and 4,262 % 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 22

Thorwald Arvidsson informed of his proposal regarding hiring an economic historian to evaluate the Ståhlberg-era, the principal contents of which had been reproduced in the Notice of the AGM; it was recorded at the same time that this had been available since 23 February 2015 on the bank's website among other places and had been sent to those shareholders who had requested that this be done.

With 0,380 % of votes cast 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

Thorwald Arvidsson informed of his proposal regarding instructing the Board to take necessary measures in order to form an independent shareholders' association in the bank, the principal contents of which had been reproduced in the Notice of the AGM; it was recorded at the same time that this had been available since 23 February 2015 on the bank's website among other places and had been sent to those shareholders who had requested that this be done.

The Chair of the Board Anders Sundström commented on the proposal.

With 0,245 % of votes cast 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 24

Thorwald Arvidsson informed of his proposal regarding instructing the Board to acquire a private jet to be disposed by the present Chair of the Board, the principal contents of which had been reproduced in the Notice of the AGM; it was recorded at the same time that this had been available since 23 February 2015 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 Thorwald Arvidsson announced that he would like to withdraw his proposal.

The AGM hence decided not to handle Thorwald Arvidsson's proposal.

Item 25

Göran Westman informed of his proposal regarding instructing the Board and /or the Chief Executive Officer to implement the Lean-concept in all operations within the Swedbank Group adjacent to the AGM 2016, the principal contents of which had been reproduced in the Notice of the AGM; it was recorded at the same time that this had been available since 23 February 2015 on the bank's website among other places and had been sent to those shareholders who had requested that this be done.

The Chief Executive Officer, Michael Wolf, commented on the proposal.

With 0,319 % of votes cast in favour of the proposal, the AGM hence resolved not to approve the proposal by Göran Westman.

Item 26

The Chair of the Board of Directors thanked Kristina Kjell and Jimmy Johansson for their much appreciated work for the bank.

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 1.00 pm, closed.

Recorded by

Åsa Andersson

Verified by

Claes Zettermarck

Arne Lööv

Frank Larsson