

TRANSLATION

Proposal of the Nomination Committee of Swedbank AB in accordance with item 2, 11, 12, 13 and 14 of the proposed Agenda for the AGM 2015

The nomination committee for the 2015 annual general meeting

Swedbank's 2014 Annual General Meeting adopted a Nomination Committee selection process for the 2015 Annual General Meeting (the full process is not described here). The Nomination Committee shall, in accordance with the decision, consist of five members, namely the Chair of the Board of Directors and the four largest shareholders or owner-groups that wish to appoint a member and who have the largest shareholding in the bank, based on shareholdings known on the last banking day in August 2014.

The Nomination Committee has consisted of the following members:

- Lennart Anderberg, Chair of The Nomination Committee, appointed by the owner-group Föreningen Sparbanksgruppen
- Ramsay Brufer, appointed by Alecta
- Jens Henriksson, appointed by Folksam
- Johan Sidenmark, appointed by AMF
- Anders Sundström, Chair of the Board of Directors of Swedbank AB

Prior to the Annual General Meeting the Nomination Committee has submitted proposals for:

- the election of the Chair for 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
- principles for appointing the Nomination Committee

Work of the nomination committee ahead of the annual general meeting

The Nomination Committee held the statutory meeting in September 2014 with Lennart Anderberg as Chair. The composition of the Nomination Committee was made public via a press release on 15 September 2014. The Nomination Committee has met seven times and in between meetings maintained contact. The Nomination Committee members are not entitled to any fees from Swedbank for their work.

The Nomination Committee has received one proposal from shareholders, apart from those included in the Nomination Committee.

The Nomination Committee has been given presentations by the Chair of the Board of Directors and the CEO regarding the operations of Swedbank. Swedbank's auditor has presented his view of Swedbank, the Board of Directors and the management.

Furthermore, the Nomination Committee has examined relevant parts of the board evaluation, including contributions from the Chair of the Board of Directors and from other Board members. The board evaluation was conducted partly through conversations between the Chair of the Board of Directors and each Board member and partly through a written questionnaire without using any third party's services. In addition, the Nomination Committee also met with two board members on separate occasions and was informed of their view of the operations, the board's work, the Chair of the Board of Directors and other thereto related issues. The Chair of the Board of Directors was not present at the meetings between the Nomination Committee and the other board members.

From the reports and other information examined by the Nomination Committee, the Nomination Committee has discussed the Board of Director's composition, the competence that should be represented in the Board of Directors as well as the size of the Board of Directors. The Nomination Committee has continued its work to compile a list of possible candidates in order to secure the long-term recruitment of skilled members to the Board of Directors.

The Nomination Committee has taken the new Swedish legislation, regarding the number of board assignments that a board member in a bank is allowed to have, into account while doing its work.

The Nomination Committee has, in accordance with requirements set out by the European Banking Authority (EBA) done an assessment of the candidates, base on the EBA guidelines hereof. The Nomination Committee has in this assessment evaluated the experience, reputation, conflict of interest and the suitability in general of the respective candidates and has documented this work. In addition, the Nomination Committee has evaluated the candidates' possibility to spend enough time on the assignments, the collective experience and knowledge of the candidates. In addition to the assessment done by the Nomination Committee, all members proposed to be re-elected, have since before been evaluated by the Swedish Financial Supervisory Authority.

In addition, the Nomination Committee has discussed Board of Directors fees, auditor's fees and principles for appointing the Nomination Committee. Finally, the Nomination Committee has discussed the election of the Chair for the General Meeting.

The nomination committee's proposal for the annual general meeting

Proposal regarding Chair of the annual general meeting

Proposal

The Nomination Committee proposes that Counsel Claes Zettermarck should be elected as Chair of the General Meeting.

Reasons:

Counsel Claes Zettermarck is suitable to chair the Annual General Meeting due to, among other things, his competence in company law.

Proposal regarding the number of board members to be elected at the general meeting

Proposal

The Nomination Committee proposes that for the period until the end of the next Annual General Meeting the Board of Directors shall consist of nine members.

Reasons:

According to Swedbank's articles of association, the Board shall consist of at least seven and at most eleven members.

The Nomination Committee considers the articles of association regulation regarding maximum and minimum number of board members to be appropriate and that it is possible to propose to raise or to lower the number of Board members depending on current circumstances from year to year. The number of Board members is proposed to be nine, the same as last year.

Proposal regarding the remuneration of the board of directors and auditor

Proposal

The Nomination Committee proposes, to raise the remuneration for the Board of Directors calculated on an annual basis as follows, corresponding to an average raise of 1.93 percent: SEK 2 390 000 (2 350 000) for the Chair of the Board of Directors (and it is noted that Anders Sundström, current Chair of the Board of Directors, has not participated in the discussions regarding proposal on remuneration for the Chair of the Board of Director); SEK 815 000 (800 000) for the Vice Chair of the Board of Directors; SEK 510 000 (500 000) for the ordinary members of the Board of Directors; SEK 255 000 (250 000) for the Chair of the Board's Audit committee; SEK 205 000 (200 000) for other members of the Board's Audit committee; SEK 255 000 (250 000) for the Chair of the Board's Risk and Capital committee; SEK 205 000 (200 000) for other members of the Board's Risk and Capital committee.

Unchanged remuneration is proposed for each member of the Board's remuneration committee i.e. SEK 100 000.

The Nomination Committee proposes that the remuneration for the Board of Directors may, after agreements between the board member and Swedbank and if it could be done without increase of cost for Swedbank and the board member fulfills the formal requirements for such invoicing, be invoiced by entity fully owned by the board member. If such invoicing is done the remuneration might be raised with an amount equal to Swedbank's savings.

Reasons:

The proposed remuneration for the Board of Directors is considered to be on market, though not market-leading levels.

Proposal and reasons for the audit fee

The Nomination Committee proposes that the auditor's fee, as previously and as customary, shall be payable by approved account.

Proposal for election of board members and board chair

The Nomination Committee has adopted the following principles as basis of its work in nominating members of the Board of Directors:

- the Board of Directors shall have a suitable composition and competence with regards to the bank's operations, development stage and expected future direction as well as to renewal needs and the importance of continuity
- the composition of the Board of Directors shall be varied and broad as regards members' competence, experience and background
- the Board of Directors shall have an ownership base at the same time as the need for independence from the bank, the bank's management and the bank's major shareholders shall be taken into account for the Board of Directors as a whole
- even gender representation shall be attained over time
- deputies to General Meeting-elected members shall not be appointed

Proposal

The Nomination Committee proposes re-election of all nine current Board members, for the period until the end of the next Annual General Meeting.

Re-election

Siv Svensson

Ulrika Francke

Göran Hedman

Lars Idermark

Anders Igel

Pia Rudengren

Anders Sundström

Karl-Henrik Sundström

Maj-Charlotte Wallin

The Nomination Committee proposes that the Annual General Meeting appoints Anders Sundström as Chair of the Board of Directors. Anders Sundström, current Chair of the Board of Directors, was not present during the discussions on proposal of Chair of the Board of Directors. The Nomination Committee has been informed that the Board of Directors has the intention to appoint Lars Idermark as vice Chair.

Reasons:

It is the view of the Nomination Committee that the proposed Board members are experienced persons with the knowledge required, as Board members, to serve Swedbank's and its owners' interests in the best manner, the Nomination Committee has also taken note of even gender representation.

Proposed members' independence

The Nomination Committee considers all proposed Board members, except Göran Hedman, to be independent in relation to the bank, the bank's management and the bank's major shareholders according to the Swedish Corporate Governance Code.

Göran Hedman is the CEO of Sparbanken in Enköping. All aspects considered, Göran Hedman is not considered to be independent in relation to Swedbank it being noted that the co-operation agreement between Swedbank and Sparbanken in Enköping has been taken into account as the crucial part when making the assessment. Göran Hedman is considered independent in relation to the bank's management and the bank's major shareholders.

Further information on the proposed Board members is available on www.swedbank.se under the heading Annual General Meeting.

Principles for appointing the nomination committee

Proposal

The Nomination Committee proposes a nomination process in accordance with the Swedish Corporate Governance Code and 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

Reasons:

The Nomination Committee notes that the Swedish Corporate Governance Code states that the General Meeting shall appoint the Nomination Committee members or determine how the members are appointed; the General Meeting's decision shall include a procedure for replacing members who leave the Nomination Committee before their work is completed.

The bank has the current model for appointing the Nomination Committee since 2005. The Nomination Committee deems that the current model which means that the General Meeting decides how members of the Nomination Committee are to be appointed is still the most suitable model for Swedbank.