

President and CEO Michel Wolf's opening speech at AGM 2015

Dear shareholders,

I could fill this address with facts about Swedbank's strong finances:
About one of Europe's strongest balance sheets,
About our good cost control, profitability and increasing sales.

Financially, we have already gained confidence.
It is now time to gain such confidence from our customers.

Swedish bank customers already have the world's best banking services.
And some of the world's lowest prices.
But expectations are rising.
Competition is getting tougher.
It's not just big banks and niche banks anymore;
It's grocery retailers, insurance companies, and mobile phone manufacturers who want to enter our market.
This autumn, Apple Pay will be launched in Europe and Samsung is at their heels.

For most of what we do today there is a low cost alternative and more will come.

In addition, we have:
Low interest rates
Fluctuating growth
Tougher regulations
Low levels of housing construction
Lack of jobs and lack of appropriate skills.

And then the threat of battle facing our Baltic neighbours:
Our friends in Estonia, Lithuania and Latvia are feeling the icy winds of the past.
Our engagement in the Baltic journey of freedom is stronger than ever.

Faced with all these challenges, we can only press ahead.

We were the first among the banks in Sweden with a mobile app.
Now there are 2 million who use it.

90 per cent of these customers are satisfied or very satisfied.

This is just the beginning.
Later this year, a new digital bank will be launched.
Its design is based on customers' requests.

To better understand what our customers need, we continually undertake customer surveys encompassing up to 40 000 customers.

It gives us insight into what we should improve.

One of the things we have learnt is that everyday banking doesn't have to be as complicated as we sometimes have made it.

A few basic services suffice.

Most customers don't want a hundred choices about risk appetite and investment horizons.

They want something that works easily and securely.

And at a low price.

For about one krona a day, the bank's retail private customers get:

- Secure accounts
- Debit cards
- Mobile bank
- Internet bank
- Telephone bank
- BankID
- Swish

We have 8 million individuals who choose us.

Half a million businesses. And we are increasing.

Banking is simpler.

Most of it can be managed digitally from the kitchen table.

And for small businesses.

Take for example the florist on the corner who used to walk in the dark with the daily takings to the service box.

Today, the money goes straight into their account via Babs Micro or Swish.

With a bonus of cash reports and customer records.

Saving is a strong foundation for security.

Anyone who in 1980 deposited 200 kronor a month in Robur's Sweden fund, today can give 300,000 kronor to their children or grandchildren.

And still have 1 million kronor left.

Our DNA is to make finances accessible to all.

Lyckoslanten magazine for school children.

Ung Ekonomi for young adults.

Private economists.

Those who understand their financial situation stand a better chance of improving it.

It is our ambition that all customers should be able to see their own finances' strengths and weaknesses, get relevant tips and advice.

This applies to the smallest of savers and the largest of companies.

Much can already be found in our digital services.

But, when it really counts is:

When you sit down and consider,

When you start a business, expand or raise capital,
When you need a customized solution
Then our advisors will give you all the time you need.

Dear shareholders,

The customers we meet today are more knowledgeable than before.
Which challenges us.

Thus we must be an exciting place to work in, at the cutting edge of development.
I am sure this will result in making it even more fun and more challenging to work at the bank.
We remain engaged once business is done.

We are engaged in the development of society as a whole;
from youth teams to more apartments
from youth unemployment to those newly arrived in Sweden.

I'd like to conclude:

- Swedbank is working at full speed with sweeping changes.
- Our balance sheet and profitability give us the strength we need.
- Our heritage and culture give us a unique identity and engagement.
- Our customers push us forward.
- Our employees grow with the new challenges.

Thank you!