

Speech
Swedbank's Annual General Meeting
5 April 2016
Outgoing Chair of the Board of Directors
Anders Sundström

Shareholders,

These are interesting times for us working in the financial sector. A new geopolitical situation. Rapid developments in technology. Digitalisation. Turbulence in the global economy. Negative interest rates. So much is being turned upside down.

Despite all the turmoil, there are areas where we can turn challenges into opportunities.

So how is Swedbank doing in all of this?

This bank is strong. We are actually stronger than ever before.

Since 2009, Swedbank has gone from being worth SEK 12 billion. To being worth SEK 200 billion. And add to that the dividends amounting to more than SEK 50 billion over the past seven years.

This year alone, the bank is proposing a dividend of SEK 11.8 billion to you, our shareholders.

We have reduced the level of risk. We have reduced our costs. We have managed to keep and strengthen our relationship with the Savings Banks. As you know, the Savings Banks are now the biggest owner in Swedbank.

All of this has resulted in financial results that I hope every shareholder is happy with.

But we should never rest on our laurels. It is all about looking to the future.

Shareholders,

I am the Chair of a Board that works on a broad front.

We held sixteen board meetings over the last financial year. And of course, we worked in many different ways between these meetings. For example, we worked in committees that follow up, prepare and evaluate issues that will be decided by the Board. You can find out more about this work in the Annual Report, which you have all received.

Over the year we worked, as we always do, with managing risk and securing strong capitalisation. We have, as we always do, assessed how the world around us will develop.

As you know, there are some issues that have received a lot of media interest recently.

The first is the property investments made by some of our senior executives. There should have been more comprehensive regulations in place. But there were not, and this is something

I can only apologise for. Swedbank's Board of Directors has now decided to introduce comprehensive regulations for private investments of senior executives.

But most importantly: no customers have come to harm by this.

But. It has created negative attention for the bank and has raised many questions among our employees and our customers. These property investments have damaged Swedbank. We have now cleaned up our act and created a better foundation for the future.

The second issue is that we decided that Michael Wolf should not continue as the CEO. We, the members of the Board, realised that the bank needed new leadership and had to speed up the transformation into a modern bank.

I want to thank Michael Wolf for all the value he created through his work.

The third issue: what happened when Michael Wolf was dismissed?

By law, Swedbank had to report to FI, Sweden's Financial Supervisory Authority. We never thought that a CEO of Swedbank would even be suspected of insider dealing. When we found out about it, the Board of Directors was unanimous that the process of changing the CEO, which we had already started, had to take place immediately.

Shareholders!

For me this bank is a bank for the people. For diversity and openness. For social engagement. Together with the Savings Banks, we operate in every part of society. We are a bank for everyone.

Swedbank has four million private customers in Sweden. In addition, more than three million customers in the Baltic countries. And 600,000 business and organisational customers.

Swedbank. A modern bank, which always looks to the future. But which always – always – remembers where we come from. A bank that is firmly rooted in our values and the savings bank tradition in Sweden.

With these words, I now declare this Annual General Meeting open!

