

TRANSLATION
Minutes
of the Annual General Meeting
of Shareholders of Swedbank AB
5 April 2016
at Folkets Hus in Stockholm

Item 1

The Annual General Meeting of Shareholders ("AGM") was opened by the Chair of the Board of Directors, Anders Sundström, who welcomed those present to the 2016 AGM of Swedbank AB and then addressed the meeting (Attachment 1).

It was noted that the place for the AGM had been moved from the adjacent premises Dansens Hus.

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 Johanna Okasmaa Nilsson, 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 10 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, Sam Dolari, Gustaf Sjöberg and Melker Andersson 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. The Chair also informed the AGM that Johanna Okasmaa Nilsson's, Anders Sundström's and Birgitte Bonnesen'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 672 826 276 shares and voting rights were represented at the AGM.

Item 4

The Chair presented the submitted proposed agenda for the AGM (**Attachment 4**).

After the floor had been declared open, contributions and proposals were made by Albin Rännar, representing Aktiespararna Topp Sverige and others, Thorwald Arvidsson, Anders Fahlgren and Göran Westman.

Aktiespararna Topp Sverige and others, represented by Albin Rännar, submitted a proposal of a supplementary item § 10 a) to the agenda, request for examination through a special examiner according to 10 Chapter 21 § Companies Act.

The AGM resolved to approve the submitted proposal to add a new item 10 a) to the agenda, examination through a special examiner.

Göran Westman submitted a proposal to change the proposed agenda by treating item 22 before item 10.

The AGM resolved to reject Göran Westmans proposal.

Aktiespararna Topp Sverige and others, represented by Albin Rännar, submitted a proposal to adjourn the AGM after the new item 10 a) and to handle the items 11-33 at a continued general meeting according to 7 Chapter 14 § Companies Act.

Torwald Arvidsson joined the proposal for continued general meeting in accordance with Aktiespararna Topp Sverige and others' proposal.

After the floor had been declared open, contributions were made by Anders Fahlgren saying that the past year should be added to the files and it is now time to look forward and to create tranquility for the bank's staff and Board of Directors.

The Chair of the Board of Directors expressed the Board of Director's proposal to reject the proposal of continued general meeting according to 7 Chapter 14 § Companies Act.

It was recorded that Thorwald Arvidsson voted for the decision, and hence against the decision not to approve the proposal.

Item 5

The AGM appointed Peter Lundkvist, representing Tredje AP-fonden and Oscar Karlsson 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 29 February 2016 and that the Notice had been available on the website of the bank since 25 February 2016, that announcement of the Notice had been given in Dagens Nyheter, Svenska Dagbladet, Dagens Industri, Göteborgs-Posten, Sydsvenska Dagbladet on 29 February 2016, the AGM was declared to have been duly convened.

Item 7 a-c

The Board's annual accounts and consolidated accounts for fiscal 2016 were submitted and recorded as presented; it was recorded at the same time that the annual report had been available since 25 February 2016 and had been sent out to those shareholders who had requested that this be done.

Svante Forsberg, Deloitte AB, 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 year 2015. Svante Forsberg also accounted for a review made by Deloitte AB regarding the dismissal of the former Chief Executive Officer, real estate acquisitions made by senior executives in the bank and a credit matter related to the company Northland (**Attachment 7b**).

The Chief Executive Officer, Birgitte Bonnesen, then addressed the meeting (**Attachment 7 c**).

After the floor had been declared open, contributions were made by Leo Gillholm, Nils-Gustav Svensson, Ellis Wohlner, Thorwald Arvidsson, Henry Nilsson, Lennart Anderberg, representing Sparbanksgruppen, Carina Lundberg Markow, representing among others Folksam ömsesidig livförsäkring, Albin Rännar, representing Aktiespararna Topp Sverige and others, Lars-Erik Forsgårdh, Arne Swahn, Anders Fahlgren and Bengt Wernersson.

Leo Gillholm asked for the size of a possible damage for the bank in SEK in relation to the events accounted for by the external auditor.

Nils-Gustav Svensson asked for the reasons for the dismissal of the former CEO Michael Wolf since his opinion was that Michael Wolf had made a good job. Nils-Gustav Svensson also asked for the external auditor's recommendation to grant the CEO and members of the Board of Directors discharge from liability for the fiscal year 2015.

Ellis Wohlner requested to get a clarification regarding the real estate acquisitions made by senior executives and the external assignments these senior executives have had.

Sparbanksgruppen, represented by Lennart Anderberg, expressed a wish for improved results for the bank as to customer- and employment satisfaction and to strengthen the bank's brand. He pointed out that these improvements will need a new leadership. Lennart Anderberg also expressed Anders Sundström's qualities as Chair of the Board of Directors and wished to see a greater humility for senior executives in large organizations. Lennart Anderberg closed, thanking the Board of Directors and the bank's employees who had contributed to a good result and a strong engagement.

Folksam ömsesidig livförsäkring and others, represented by Carina Lundberg Markow, praised the bank's work with sustainability, its ability to generate high yield and exemplary way to account for how taxes are paid within the countries where the bank operates. Carina Lundberg Markow also raised questions regarding what tax advice the bank gives, if the bank offers so called share loans and if the bank has a policy for events.

Aktiespararna Topp Sverige, represented by Albin Rännar, expressed the need for new leadership and welcomed a woman with high integrity as CEO to create orderliness.

Lars-Erik Forsgårdh commented the question of granting discharge from liabilities for the CEO and the members of the Board of Directors and submitted a proposal not to grant the CEO and the members of the Board of Directors discharge from liability and requested an examination through a special examiner to investigate if the CEO and the members of the Board of Directors have caused the bank any damage. Lars-Erik Forsgårdh also accounted for an individual completion law matter where the bank has been creditor.

Arne Swahn asked if the bank will be affected if the United Kingdom leaves the European Union.

Thorwald Arvidsson asked why the bank has obtained an opinion from the former justice and Chief Justice of the Supreme Court Johan Munck, if the bank has been involved in tax advice with the aim to avoid tax, to which extent fees to the Board of Directors are billed through a legal entity, how the card security is in relation to competitors and how the conditions for Carl Eric Stålberg's and Michel Wolf's severance pay are formed in relation to suspicion of crime.

Anders Fahlgren gave the bank account for the fantastic return and the dividend and encouraged to ownership of shares in the bank.

Bengt Wernersson asked if the bank has reserved any amounts given the lawsuit that Aktiespararnas Riksförbund has initiated against the bank's subsidiary Swedbank Robur regarding the pricing of certain mutual funds.

It was recorded that Thorwald Arvidsson recalled in writing the proposals under the items 24-31 in the agenda provided that the items will be brought up at the coming AGM or an extraordinary general meeting, however provided that the legal conditions are met.

The questions were answered by the Chief Executive Officer and the Chair of the Board of Directors. 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 year 2015 and the balance sheet and consolidated balance sheet per 31 December 2015.

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 25 February 2016 and the annual report since 25 February 2016 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 46 510 m, SEK 11 880 m be distributed as dividend to the shareholders and the balance of SEK 34 630 m be carried forward. It was thus decided to distribute a share dividend of SEK 10,70 per share.

The AGM further decided, in accordance with the Board's proposal, that 7 April 2016 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 12 April 2016 through Euroclear AB.

Item 10

Aktiespararna Topp Sverige and others, represented by Albin Rännar, submitted a proposal to request for examination through a special examiner according to 10 Chapter 21 § Companies Act as follows;

The examination shall include the Board of Directors' and the CEO's management of the company including subsidiaries as from 1 January 2011 until the AGM, with special focus on if any of the members of the Board of Directors and/or the Chief Executive Officer's acting has caused the company and/or its shareholders any damage.

The examiner should also examine the internal control of the Board of Directors, the Chief Executive Officer's and other deputies' compliance with internal and external rules regarding conflict of interest.

At this should specifically the following be examined:

1. Whether Swedbank's wholly owned subsidiary Swedbank Robur Fonder, though not delivering what has been promised has caused damage for the company and/or the shareholders.
2. Whether the Board of Directors and or the Chief Executive Officer caused the company and/or the shareholders through having knowledge of, and approving, external assignments for senior executives with obvious conflict of interest.
3. Whether the internal regulations and the internal control have failed regarding senior executives trading with shares.
4. Swedbank has granted credits to and bought machinery from Northland. The examination should include the Board of Directors and the Chief Executive Officer's involvement in these transactions.
5. Whether the Board of Directors, the Chief Executive Officer or other deputies acting have caused the company and/or the shareholders damage regarding the acquisition of Svensk Fastighetsförmedling.

After the floor had been declared open, contributions were made by Ossian Ekdahl, representing Första AP-fonden, Bengt Wernersson, Carl Bennet representing Carl Bennet AB and Jens Henriksson, representing Folksam in the Nomination Committee.

Första AP-fonden, represented by Ossian Ekdahl, expressed that after the turbulence that the bank has been involved in, it is important for the bank to be able to work in peace and quiet, this will benefit the customers of the bank and other stakeholders. Första AP-fonden will vote for granting discharge from liability for the Chief Executive Officer and the Board of Directors for the fiscal year 2015. Discharge from liability shall only be denied if there is reason to believe that there is a risk for liability for the Chief Executive Officer and the Board of Directors. Första AP-fonden will with the same reasons not vote for examination through a special examiner. Första AP-fonden therefore proposes that the proposal for examination through a special examiner shall be rejected.

Carl Bennet, representing Carl Bennet AB, outlined for Anders Sundström's actions and engagement in connection with the reconstruction of the company Boliden, for the favorable share performance during the period Anders Sundström has been Chair in the bank, what a good investment the Swedbank share has been to one of the major owners, the work performed by the Nomination Committee and the changed opinion regarding the chair in the bank, how so called proxy advisors give their recommendations to foreign owners and how important it is that Swedish shareholders stand up for the Swedish model and Swedish Boards of Directors.

Folksam ömsesidig livförsäkring and others, represented by Jens Henriksson, expressed great respect for Carl Bennet and Anders Sundström and emphasized at the same time how important the confidence is for the bank sector and that institution always goes prior to person.

It was recorded that the proposal on examination will be voted on under item 10 a).

The Chair informed that on request from a shareholder the decision on discharge from liability will be made with individual vote counting, i.e. with separate, individual decisions for each board member and the CEO. The Chair also informed of the rules for voting that apply for the item discharge from liability, namely that discharge from liability is granted with more than half of the votes cast voting for, if not owners to 10 percent of the total amount of shares vote against discharge from liability.

The AGM resolved, against the auditor's recommendation, to not discharge the former Chief Executive Officer Michael Wolf from liability for the fiscal year 2015, with 72,476 % of votes cast voting for granting and shareholders who represented 16,558 % of the total amount of shares in the company voted to deny. It was recorded that discharge from liability was denied since 10 % of the total amount of shares voted to deny discharge of liability.

The AGM resolved, in accordance with the auditor's recommendation, to discharge the Board member Ulrika Francke from liability for the fiscal year 2015 with 92,737 % of votes cast voting for granting and shareholders who represented 4,364 % of the total amount of shares in the company voted to deny.

The AGM resolved, in accordance with the auditor's recommendation, to discharge the Board member Göran Hedman from liability for the fiscal year 2015 with 92,761% of votes cast voting for granting and shareholders who represented 4,284 % of the total amount of shares in the company voted to deny.

The AGM resolved, in accordance with the auditor's recommendation, to discharge the Board member Lars Idermark from liability for the fiscal year 2015 with 92,845 % of votes cast voting for granting and shareholders who represented 4,300 % of the total amount of shares in the company voted to deny.

The AGM resolved, in accordance with the auditor's recommendation, to discharge the Board member Pia Rudengren from liability for the fiscal year 2015 with 92,859 % of votes cast voting for granting and shareholders who represented 4,292 % of the total amount of shares in the company voted to deny.

The AGM resolved, against the auditor's recommendation, to not discharge the Chair of the Board of Directors Anders Sundström from liability for the fiscal year 2015, with 71,790 % of votes cast voting for granting and shareholders who represented 16,995 % of the total amount of shares in the company voted to deny. It was recorded that discharge from liability was denied since 10 % of the total amount of shares voted to deny discharge of liability.

The AGM resolved, in accordance with the auditor's recommendation, to discharge the Board member Karl-Henrik Sundström from liability for the fiscal year 2015 with 92,657 % of votes cast voting for granting and shareholders who represented 4,367 % of the total amount of shares in the company voted to deny.

The AGM resolved, in accordance with the auditor's recommendation, to discharge the Board member Siv Svensson from liability for the fiscal year 2015 with 92,868 % of votes cast voting for granting and shareholders who represented 4,286 % of the total amount of shares in the company voted to deny.

The AGM resolved, in accordance with the auditor's recommendation, to discharge the Board member Anders Igel from liability for the fiscal year 2015 with 93,398 % of votes cast voting for granting and shareholders who represented 3,965 % of the total amount of shares in the company voted to deny.

The AGM resolved, in accordance with the auditor's recommendation, to discharge the Board member Maj-Charlotte Wallin from liability for the fiscal year 2015 with 92,860 % of votes cast

voting for granting and shareholders who represented 4,289 % of the total amount of shares in the company voted to deny.

The AGM resolved, in accordance with the auditor's recommendation, to discharge the ordinary employee representative Camilla Linder from liability for the fiscal year 2015 with 92,923 % of votes cast voting for granting and shareholders who represented 4,253 % of the total amount of shares in the company voted to deny.

The AGM resolved, in accordance with the auditor's recommendation, to discharge the ordinary employee representative Roger Ljung from liability for the fiscal year 2015 with 92,830 % of votes cast voting for granting and shareholders who represented 4,254 % of the total amount of shares in the company voted to deny.

The AGM resolved, in accordance with the auditor's recommendation, to discharge the deputy employee representative Karin Sandström , that has served at one board meeting during 2015, from liability for the fiscal year 2015 with 92,830 % of votes cast voting for granting and shareholders who represented 4,254 % of the total amount of shares in the company voted to deny.

The AGM resolved, in accordance with the auditor's recommendation, to discharge the ordinary employee representative Jimmy Jonsson, that served until 26 March 2015, from liability for the fiscal year 2015 with 92,924 % of votes cast voting for granting and shareholders who represented 4,252 % of the total amount of shares in the company voted to deny.

The AGM resolved, in accordance with the auditor's recommendation, to discharge the ordinary employee representative Kristina Kjell, that served until 26 March 2015, from liability for the fiscal year 2015 with 92,849 % of votes cast voting for granting and shareholders who represented 4,251 % of the total amount of shares in the company voted to deny.

It was recorded that Board members and the Chief Executive Officer, attending the AGM as shareholders, did not take part in the decision regarding the own discharge from liability.

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 eight 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 eight.

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 eight and in addition stated the following main points.

After the floor had been declared open contributions were made by Ellis Wohlner and Thorwald Arvidsson.

Ellis Wohlner proposed that the AGM would resolve on unchanged remuneration given the major increase two years ago, the latest events and the negative rates.

Thorwald Arvidsson commented the proposal to increase the fees and the possibility for the Board members to bill fees through legal entities.

The Chair proposed the following voting process: that the proposal on unchanged remuneration was set against the Nomination Committee's proposal.

The AGM resolved in accordance with the Nomination Committee's proposals that, for the period until the next AGM has been held, fees for the Board members appointed by the AGM should be SEK 2 430 000 to the Chair, SEK 815 000 to the Deputy Chair and SEK 525 000 to each of the other members.

In addition, the AGM resolved, in accordance with submitted proposals, that a fee of SEK 290 000 for the Chair of the Board's audit committee and SEK 215 000 for other members of the Board's audit committee; a fee of SEK 290 000 for the Chair of the Risk and Capital Committee and SEK 215 000 for other members of the Risk and Capital Committee; and a fee of SEK 100 000 to each member of the Remuneration Committee.

It was recorded that Thorwald Arvidsson voted for the decision, and hence against the decision not to approve the proposal.

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.

Bodil Eriksson and Peter Norman presented themselves.

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 Chair had asked whether the nomination could be considered completed the Chair informed that on request by several Swedish and foreign institutional shareholders, the members are going to be elected individually, with a counting of votes.

The AGM resolved, in accordance with the proposal of the Nomination Committee for the period up to the end of the 2017 AGM to as members of the Board of Directors; elect Bodil Eriksson with 661 497 741 votes and Peter Norman with 668 395 657 votes and to re-elect , Ulrika Francke with 656 469 614 votes Göran Hedman with 658 227 105 votes, Lars Idermark with

658 695 897 votes, Pia Rudengren with 665 992 494 votes, Karl-Henrik Sundström with 666 180 342 votes and Siv Svensson with 665 901 501 votes.

Item 14

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 elect Lars Idermark 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 15

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 Chair presented Thorwald Arvidsson's proposal that the Nomination Committee in addition should have the following assignment: "When fulfilling its assignment the Nomination Committee should pay particular attention to issues connected to gender and ethnicity."

The Chair proposed the following voting process: the Nomination Committee's proposal should be set against Thorwald Arvidsson's proposal. Following the approval of the said process, the Nomination Committee's proposal was set against Thorwald Arvidsson's; the Chair noted that the AGM had voted in favor of the Nomination Committee's proposal. The AGM thus approved a nomination process according to the following principles:

The AGM approved a nomination process according to the following principles:

- The Nomination Committee shall consist of six members. The members shall consist of the Chair of the Board of Directors as well as the five 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 2016.
- When applying these principles a group of shareholders shall be considered to be one owner if they have been organized 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 five 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 submits 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

It was recorded that Thorwald Arvidsson voted for the decision, and hence against the decision not to approve the proposal.

Item 16

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 25 February 2016 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 Lars-Erik Forsgårdh asked if recovery in bankruptcy is included in the basis for variable remuneration.

The Chair of the Board of Directors responded that there is no connection between recovery in bankruptcy and variable remuneration.

The AGM voted in favor of the Board's proposal. The AGM thus approved principles of remuneration for senior executives as proposed by the Board, (**Attachment 16**).

Item 17

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 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 25 February 2016 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 99,976% of votes cast and 99,406% 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 decide on the buyback of own shares, for the period until the 2017 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 25 February 2016 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 99,976% of votes cast and 99,345% of shares represented to adopt the Board's attached proposal (**Attachment 18**).

Item 19

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 2017 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 25 February 2016 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 96,903% of votes cast and 95,325% of shares represented to adopt the Board's attached proposal (**Attachment 19**).

Item 20 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 2016 was submitted and recorded as presented; it was recorded at the same time that these had been

available since 25 February 2016 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 99,931% of votes cast to adopt the Board's attached proposal (**Attachment 20 a**).

Item 20 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 2016 was submitted and recorded as presented; it was recorded at the same time that these had been available since 25 February 2016 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 99,374% of votes cast to adopt the Board's attached proposal (**Attachment 20 b**).

Item 20 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 25 February 2016 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 99,958 % of votes cast and 99,975% of shares represented to adopt the Board's attached proposal (**Attachment 20 c**).

Item 21

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 2017, 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 25 February 2016 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, Birgitte Bonnesen, commented on the proposal.

With 98,059 % of votes cast against the proposal, the AGM hence resolved not to approve the proposal by Göran Westman.

Item 22

Göran Westman informed of his proposal regarding instructing the Board and /or the Chief Executive Officer to make the communication with the shareholders of Swedbank more

efficient 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 25 February 2016 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, Birgitte Bonnesen, commented on the proposal.

With 98,051 % of votes cast against the proposal, the AGM hence resolved not to approve the proposal by Göran Westman.

Item 23

The Chair concluded that Frank A. Huttel was not present.
The AGM resolved to not treat the proposal announced by Frank A. Huttel.

Item 24-31

It was recorded that the proposals under item 24-31 had been recalled.

Item 32

It was recorded that Christer Dupuis, that had put forward the proposal under item 32, not had been registered to the AGM in a duly manner and that the item thus had been cancelled. However, Christer Dupuis had declared that his intention is to put forward the proposal at the coming AGM.

Item 33

The at the AGM elected Chair of the Board of Directors, Lars Idermark, addressed the meeting (**Attachment § 33**) and thanked Anders Sundström, Anders Igel and Maj-Charlotte Wallin 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, Johanna Okasmaa Nilsson.

The Chair declared the AGM, which had been in progress from 11.00am to 15.30pm, closed.

Recorded by

Johanna Okasmaa Nilsson

Verified by

Claes Zettermarck

Peter Lundkvist

Oscar Karlsson