

The Board of Directors' of Swedbank AB proposal for a resolution on amendments to the Articles of Association in accordance with item 11 of the proposed Agenda for the AGM 2018

Background

During the last years a number of EU-acts and laws regarding audit have entered into force. These acts and laws contain e.g. rules that restricts the duration of the audit assignment, and also rules regarding the procurement of audit services. In order to give the bank and the shareholders increased flexibility in the procurement process and the election of auditor and in order to be able to adapt the length of the audit assignments to legal restrictions regarding the duration of the audit assignments, the Board of Directors proposes that the banks Articles of Association shall be revised so that the auditor can be elected for one, two, three or four years instead of as today where the auditor is elected for four years.

Proposal

The Board of Directors proposes that § 9 in the Articles of Association is revised so that the auditor can be elected for one, two, three or four years.

The Articles of Association with the proposed new wording is attached in [Annex 1](#).

Proposed wording of section 3 in § 9 of the Articles of Association:

§ 9

Auditors

The Bank shall have at least one and no more than two auditors and with no more than an equal number of alternates. Auditors, and alternates if appointed, shall be authorised public accountants.

Registered firms of auditors may also be appointed.

An auditor is elected at the Annual General Meeting for the period of time until the end of the Annual General Meeting which is held during the first, second, third or fourth financial year after the auditor was appointed.

Majority requirement

For a decision in accordance with the Board's proposal, it is required that the resolution of the Annual General Meeting is supported by shareholders representing at least two-thirds both of the votes cast and of the shares represented at the Meeting.

Stockholm in February 2018

Swedbank AB (publ)
The Board of Directors