

TRANSLATION

Welcome to Swedbank's annual general meeting on 22 March 2018

The shareholders in Swedbank AB are hereby given notice to the Annual General Meeting at Skandiascenen, Cirkus, Djurgårdsslätten 43-45, Stockholm, on Thursday 22 March, 2018 at 11.00 am (CET).

Shareholders are welcome from 9:30 am (CET). Before the Meeting, the management of Swedbank will be available in the lobby for questions from shareholders. Light refreshments will be provided in connection hereto.

As a service to non-Swedish speaking shareholders, the meeting will be simultaneously interpreted into English.

Notification etc

Shareholders who wish to attend the Meeting must be recorded in the share register maintained by Euroclear Sweden AB ("Euroclear", the Swedish Central Securities Depository) on 16 March, 2018 (the "Record Date"), and must give notice of their attendance to Swedbank's head office no later than 16 March, 2018, preferably before 3.00 pm (CET).

Notification may be submitted

- by letter to Swedbank AB, "Årsstämman", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, or
- by telephone +46 8 402 90 60, or
- at www.swedbank.com/agm.

The notification shall state the name and should in addition thereto state the personal/company registration number (for Swedish permanent residents or companies), address, telephone number and the number of any advisors (not more than two).

Entrance cards, which shall be presented at the entrance to the meeting venue, will be sent from 17 March, 2018.

Nominee-registered shares

Shareholders whose shares are nominee-registered must – in addition to giving notice of their attendance – request that the shares be temporarily re-registered in their own name at Euroclear. Such registration should be requested at the nominee well before the Record Date (i.e. 16 March, 2018).

Proxies etc

Shareholders represented by proxy or a representative should submit a power of attorney, registration certificate or other documents of authority to Swedbank at the address above well before the Meeting, preferably no later than 16 March, 2018. Power of attorney forms are available on the bank's website at www.swedbank.com/agm.

Personal data

Personal data obtained from the share register, notices of attendance at the Meeting and information on proxies and advisors will be used for registration, preparation of the voting list for the Meeting and, where applicable, the minutes of the Meeting.

Proposed agenda

1. Opening of the Meeting and address by the Chair of the Board of Directors
2. Election of the Meeting Chair
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to verify the minutes
6. Decision whether the Meeting has been duly convened
7.
 - a) Presentation of the annual report and the consolidated accounts for the financial year 2017
 - b) Presentation of the auditor's reports for the bank and the group for the financial year 2017
 - c) Address by the CEO
8. Adoption of the profit and loss account and balance sheet of the bank and the consolidated profit and loss account and consolidated balance sheet for the financial year 2017
9. Approval of the allocation of the bank's profit in accordance with the adopted balance sheet as well as decision on the record date for dividends
10. a-q) Decision whether to discharge the members of the Board of Directors and CEO from liability
11. Decision on amendments to the Articles of Association
12. Determination of the number of Board members
13. Determination of the remuneration to the Board members and the Auditor
14. a-j) Election of the Board members
15. Election of the Chair of the Board of Directors
16. Election of Auditor
17. Decision on the Nomination Committee
18. Decision on the guidelines for remuneration to top executives
19. Decision to acquire own shares in accordance with the Securities Market Act
20. Decision on authorization for the Board of Directors to decide on acquisitions of own shares in addition to what is stated in item 19
21. Decision on authorization for the Board of Directors to decide on issuance of convertibles
22. Decision on performance and share based remuneration programs for 2018
 - a) Approval of the resolution of the Board of Directors on a common program ("Eken 2018")
 - b) Approval of the resolution of the Board of Directors regarding deferred variable remuneration in the form of shares under the Individual Program ("IP 2018")
 - c) Decision regarding transfer of own shares
23. Matter submitted by the shareholder Göran Westman regarding suggested proposal to implement the Lean-concept
24. Matter submitted by the shareholder Carl Axel Bruno regarding suggested proposal to re-introduce the bank books
25. Matter submitted by the shareholder Joacim Sjöberg regarding suggested proposal to revise the dividend policy of the bank
26. Closing of the meeting

The addresses by the Chair of the Board of Directors and the CEO will be available, following the closing of the Meeting, at www.swedbank.com/agm.

Nomination Committee

The Nomination Committee consists of Lennart Haglund, Chair, appointed by Sparbanksgruppen, Jens Henriksson, appointed by the owner group Folksam, Ramsay Brufer, appointed by Alecta, Johan Sidenmark, appointed by AMF, Peter Karlström appointed by the owner group Sparbanksstiftelserna and Lars Idermark, Chair of the Board of Directors of Swedbank AB.

Proposals of the Board of Directors and the Nomination Committee etc

Item 2; Election of the Meeting Chair

The Nomination Committee proposes that Counsel (Sw. *advokat*) Wilhelm Lünig is elected Chair of the Meeting.

Item 9; Resolution on the allocation of the bank's profit in accordance with the adopted balance sheet as well as decision on record date for dividends

The Board of Directors proposes that of the amount approximately SEK 56 305m at the disposal of the Meeting, approximately SEK 14,515m is distributed as dividends to holders of shares and the balance, approximately SEK 41 790m, is carried forward. The proposed total amount to be distributed and the proposed total amount to be carried forward, are based on all shares outstanding as of 31 December, 2017 and could be changed in the event of additional share repurchases or if treasury shares are disposed of before the record day. A dividend of SEK 13.00 for each share is proposed. The proposed record date is 26 March, 2018. With this record date, the dividend is expected to be paid through Euroclear on 29 March, 2018.

Item 10; Decision whether to discharge the members of the Board of Directors and CEO from liability

The Auditor recommends discharge from liability.

The resolution on discharge from liability shall be made by separate, individual decisions for each member of the Board and the CEO in the following order:

- a) Göran Hedman, ordinary Board member until and including 31 mars 2017
- b) Pia Rudengren, ordinary Board member until and including 31 mars 2017
- c) Karl-Henrik Sundström, ordinary Board member until and including 31 mars 2017
- d) Lars Idermark, ordinary Board member and Chair of the Board of Directors
- e) Bodil Eriksson, ordinary Board member
- f) Ulrika Francke, ordinary Board member
- g) Peter Norman, ordinary Board member
- h) Siv Svensson, ordinary Board member
- i) Mats Granryd, ordinary Board member from and including 31 mars 2017
- j) Bo Johansson, ordinary Board member from and including 31 mars 2017
- k) Annika Poutiainen, ordinary Board member from and including 31 mars 2017
- l) Magnus Ugglå, ordinary Board member from and including 31 mars 2017
- m) Birgitte Bonnesen, CEO
- n) Camilla Linder, ordinary employee representative
- o) Roger Ljung, ordinary employee representative
- p) Ingrid Friberg, deputy employee representative, having acted at three Board meetings
- q) Henrik Joelsson, deputy employee representative, having acted at two Board meetings

Item 11; Decision on amendments to the Articles of Association

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 restrict 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 term of the audit assignments to legal restrictions regarding the duration of the audit assignments, the Board of Directors proposes that Section 9 third paragraph of the bank's 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. Following the change, Section 9 third paragraph of the Articles of Association will be worded as follows:

"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.

Item 12; Determination of the number of Board members

The Nomination Committee proposes that the number of Board members, which shall be appointed by the Meeting, shall be ten.

Item 13; Determination of the fees to the Board members and the Auditor

The Nomination Committee proposes, for the period until the close of the next Annual General Meeting, to raise the remuneration for the Board of Directors calculated on an annual basis as follows:

- SEK 2,540,000 to the Chair (SEK 2,460,000)
- SEK 850,000 to the deputy Chair (SEK 825,000)
- SEK 570,000 to each of the other Board members (SEK 550,000),
- SEK 360,000 to the Chair of the Board's Audit Committee (SEK 350,000)
- SEK 232,500 to each of the other Board Audit Committee members (SEK 225,000)
- SEK 410,000 to the Chair of the Board's Risk and Capital Committee (SEK 400,000)
- SEK 230,000 to each of the other Board Risk and Capital Committee members (SEK 225,000)
- SEK 102,500 to the Chair of the Board Remuneration Committee and the other Board Remuneration Committee members (SEK 100,000)

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

Item 14; Election of the Board members

The Nomination Committee proposes, for the period until the close of the next Annual General Meeting:

Election of;

- a) Anna Mossberg

Re-election of;

- b) Bodil Eriksson
- c) Ulrika Francke
- d) Mats Granryd
- e) Lars Idermark

- f) Bo Johansson
- g) Peter Norman
- h) Annika Poutiainen
- i) Siv Svensson
- j) Magnus Ugglå

As proposed by several Swedish and foreign institutional shareholders, the members are proposed to be elected individually, with a counting of votes.

All proposed members, except Bo Johansson, are, in the opinion of the Nomination Committee, considered as independent in relation to the bank and the management of the bank. All proposed members are, in the opinion of the Nomination Committee, considered as independent in relation to the major shareholders of the bank.

Item 15; Election of the Chair of the Board of Directors

The Nomination Committee proposes that Lars Idermark shall be elected as Chair of the Board of Directors.

Item 16; Election on Auditor

At the Annual General Meeting 2014 Deloitte AB was elected external auditor of Swedbank AB (publ) for a period of four years, until and including the Annual General Meeting 2018. Due to the auditor rotation rules, Deloitte AB is not eligible for reelection for another four years period. Hence, in accordance with the recommendations of the Audit Committee, the Nomination Committee proposes that Deloitte AB is elected external auditor for a period of one year, until the end of the Annual General Meeting 2019. The decision requires that the Annual General Meeting decides to amend the regulations in the Articles of Association regarding the term of the auditor.

Item 17; Decision on the Nomination Committee

Proposition

The Nomination Committee proposes the following principles for the appointment of the Nomination Committee.

- The Nomination Committee consists of six members. The members shall consist of the Chair of the Board of Directors and five members appointed by 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 2018. If one of the five largest shareholders refrains from appointing a member, the right to appoint a member passes on to the next shareholder in terms of holdings, and who has not already appointed a member to the Nomination Committee. The right to appoint a member shall pass on until the Nomination Committee is complete.
- 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 still are correct.

- The Nomination Committee has a right to co-opt a 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'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 fulfil 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

Item 18; Decision on the guidelines for remuneration to top executives

The Board of Directors proposes mainly the following guidelines for remuneration to top executives: Top executives refer to the CEO of the bank and the executives who also are members of the Group Executive Committee.

Remuneration and other terms of employment for top executives shall be designed so that they (i) are consistent with and promote effective risk management and counteract excessive risk-taking and (ii) ensures access to executives with the competence that the bank needs. The guidelines, which apply until the next AGM, shall be applied in relation to every commitment on and every change in remuneration. The Board of Directors shall decide on the remuneration terms and may deviate from the guidelines, if there exist special reasons in a specific case.

Remuneration may consist of the components: fixed compensation in the form of base salary, benefits and pension and variable compensation. There should be an appropriate balance between fixed and variable components. Each top executive shall receive a base salary and may be entitled to both general benefits that are offered to all staff and special extra benefits. Pension benefits shall generally be granted in accordance with rules, collective agreements and practice in the country where the top executive is permanently resident. Pension benefits may be defined benefit according

to collective agreements and/or defined contribution and are vested once they have accrued. The Board of Directors shall decide on a cap on the pensionable income. If the bank terminates the employment, salary may be paid during a notice period of 6–12 months. In addition, severance pay can be paid during 6–12 months. Variable compensation may be paid in the form of shares and limits for the maximum outcome shall be determined. Payment of variable remuneration shall be deferred and be conditional upon the criteria fulfilment on which the remuneration is based being proved long-term sustainable and on the group's position not having materially deteriorated. If the conditions for payment are not satisfied, the remuneration shall be reduced in whole or in part.

The Board of Directors has, subject to approval of the 2018 Annual General Meeting, decided to implement a general performance and share based remuneration program for 2018 ("Eken 2018"). Top executives are as a general rule included in Eken 2018.

The Board of Directors has, subject to the approval of the 2018 Annual General Meeting, also resolved to establish an individual performance and share based remuneration program for 2018 ("IP 2018"). Top executives are as a general rule not included in IP 2018. However, the Board of Directors, or the Board of Directors' Remuneration Committee after a resolution by the Board of Directors, may grant exemptions from this where material grounds exist.

Item 19; Decision to acquire own shares in accordance with the Securities Market Act

The Board of Directors proposes that the bank, to facilitate its securities operations, during the period until the Annual General Meeting in 2019, in its securities operations shall be permitted to continuously acquire to its so called trading book its own shares in accordance with the Securities Market Act to the extent that the total holding of such shares at any given time does not exceed one (1) per cent of the total number of shares in the bank. The price for such acquired shares shall at each time correspond to the prevailing market price.

Item 20; Decision regarding authorization for the Board of Directors to decide on acquisitions of own shares in addition to what has been stated in item 19

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors, for the period until the Annual General Meeting in 2019, to resolve on acquisitions, in addition to what is stated in connection with item 19, of the bank's own shares on one or more occasions.

The total holding of own shares (including shares acquired under item 19) may not exceed one tenth of the total numbers of shares in the bank at each time. Acquisitions may only be made through purchases on Nasdaq Stockholm. An acquisition may only be made at a price within the prevailing spread between the highest bid price and the lowest ask price.

The capital requirement for Swedbank, calculated as of 31 December 2017 corresponds to a Common Equity Tier 1 capital ratio of 21.9 per cent and a Total capital ratio of 27.7 per cent. Swedbank's Common Equity Tier 1 capital ratio was 24.6 per cent and Total capital ratio was 30.7 per cent 31 December 2017.

Swedbank's Leverage ratio, considering the EU commission's clarifying of the definition, was 5.2 percent 31 December 2017.

Given the current capitalization and earnings capacity, the Board of Directors is of the opinion that the bank meets the regulatory requirements on Common Equity Tier 1 capital with an adequate buffer.

The conditions for the bank's business as well as the external conditions are constantly changing, e.g. the capital adequacy regulations for banks. Hence, it may become desirable to increase or decrease the capital base or change the composition between Common Equity Tier 1 capital and other capital, for example by repurchase of the bank's own shares, issue of loans eligible for inclusion in the capital base or a combination of different measures.

Against that background, the proposal on a buyback-authorization is justified as one of several measures to give the Board of Directors the possibility to continuously adapt the bank's capital structure to existing capital needs.

Item 21; Decision on authorization for the Board of Directors to decide on the issuance of convertibles

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors, for the period until the Annual General Meeting in 2019, to resolve on the issuance of convertibles on one or more occasions, with or without deviation from the shareholders' preferential rights. The convertibles shall only convert mandatorily into shares on certain conditions but not be convertible at the option of the holders. The number of shares as a result of conversion may not exceed 110,000,000 (or the corresponding number due to bonus issue, share issue, conversion of convertibles, split or reversed share split or similar corporate events), including the number of shares resulting from any conversion of convertibles issued under authorisation from previous Annual General Meeting(s). The Board of Directors resolves on all other terms and conditions for the issue.

At the turn of the year 2017/2018, Swedbank had issued convertible Additional Tier 1 instruments for which the maximum total number of additional shares that may be issued due to conversions amounts to 79,617,834 shares.

A loan must, in order for it to be eligible for inclusion as Additional Tier 1 capital in the capital base, contain conditions to the effect either that the loan may be converted into shares if a predetermined trigger event occurs, for example that the bank's Common Equity Tier 1 ratio drops below a certain level, or that the loan will be written down under corresponding conditions. Debt instruments eligible for inclusion as Tier 2 capital in the capital base may also be issued with similar terms and conditions. An issue of debt instruments that are convertible into shares can only be made in accordance with the rules of the Swedish Companies' Act on issuance of convertibles. Convertibles may be used to strengthen the bank's equity in the event of future actual or anticipated financial difficulties. This possibility should be advantageous also to current shareholders.

Since convertibles issued in accordance with the authorization would mainly be purchased by debt investors of the Swedish and international capital markets, it must be possible to offer them to the market with or without deviation from the shareholders' preferential rights. The purpose of this proposal is for the bank, without convening a General Meeting of Shareholders, through decision by the Board of Directors, to be able to issue convertibles if considered necessary in order to effectively manage the capital base.

Item 22; Decision on performance and share based remuneration programs for 2018

In conformity with previous years, the Board of Directors has decided on a performance and share based remuneration program for 2018 comprising a common program with deferred variable remuneration in the form of shares ("Eken 2018") (see item 22 a)) and an individual program ("IP 2018") with variable remuneration in two parts, cash and variable remuneration in the form of

shares (see item 22 b)). Eken 2018 and IP 2018 are in large parts designed in the same manner as the programs of previous years, with the exception for IP 2018 in which the deferral period for the deferred part of the remuneration has been extended with one year. The Board of Directors' decision on Eken 2018 and IP 2018 are made, and as far as it relates to variable remuneration in the form of shares, subject to the Annual General Meeting's subsequent approval.

Item 22 a); Approval of the resolution of the Board of Directors on a common program 2018 (“Eken 2018”)

Eken 2018 includes approximately 14,000 employees within the Swedbank Group (“Group”). Also top executives are, as a general rule, included. Staff included in any of the bank's individual variable remuneration programs are as a general rule not included in Eken 2018. Units that are excluded are amongst others the joint venture company Entercard, Ölands Bank, and PayEx. Staff working with any of these units may be included.

In essence, Eken 2018 means that to the extent certain performance targets are achieved during the financial year 2018 participants are awarded a variable remuneration in the beginning of 2019 (“Share Performance Amount”) in the form of conditional, non-transferable performance rights. Each performance right carries a right to receive, at no cost, in year 2022, for the general participants, or 2024 for the executive management, one share in Swedbank subject to certain conditions being fulfilled at the time of delivery. The allotment of performance rights and the outcome are dependent on the extent to which the performance targets are achieved. The performance targets are based on the profit, adjusted for capital costs and risks, of the Group and the individual performance under the bank's performance development process which comprises an assessment of a number of behaviours linked to the Group's values – open, simple and caring.

The maximum Share Performance Amount is normally limited to 1.6 months' salary for an individual participant employed in Estonia, Latvia or Lithuania and 0.8 months' salary for an individual participant employed in another country. Depending on the assessment, re-allocation between participants may occur resulting in the maximum Share Performance Amount being three times the above mentioned limitations. The base salary is defined as the agreed fixed salary for December 2018.

The total Share Performance Amount for all participants is limited to approximately SEK 425m for Eken 2018.

Conversion of the allotted Share Performance Amount into performance rights is made by dividing such amount by the average daily volume weighted price paid per share in Swedbank at Nasdaq Stockholm during the last ten trading days in January 2019 (the “Translation Rate”), however, not lower than SEK 100 per share (the “Floor Price”). The total number of performance rights that may be allotted to the participants amounts to a maximum of approximately 4.2m, which equals the quotient of (a) the highest aggregate Share Performance Amount for all participants divided by (b) the Floor Price. If the Translation Rate is hypothetically assumed to be SEK 200, the total number of Performance Rights which may be allotted to the Participants amounts to a maximum of approximately 2.1m.

In the Group's financial accounting, the total Share Performance Amount will normally be recognized as staff costs in the income statement during the accrual period which, in the accounts, is considered to correspond to the duration.

The maximum cost for the Share Performance Amount amounts to approximately SEK 425m, which corresponds to approximately 0.2 per cent of the bank's market value as of 31 January 2018. The estimated cost for the Share Performance Amount amounts to approximately SEK 265m, which corresponds to approximately 0.1 per cent of the bank's market value as of 31 January 2018.

The maximum annual cost in the income statement is expected to be approximately SEK 100m. The estimated annual cost in the income statement amounts to approximately SEK 64m.

The bank's estimated maximum commitment, if hedged by way of transfer of own shares, results in a total dilution of not more than approximately 0.4 per cent in relation to the outstanding number of shares and votes as of 31 December 2017.

The dilution is expected to have a marginal impact on the Group's key ratios, also when taken together with the proposed IP 2018 (according to the proposal under Item 22 b)).

Item 22 b); Approval of the resolution of the Board of Directors of Swedbank regarding deferred variable remuneration in the form of shares under the Individual Program 2018 ("IP 2018")

IP 2018 comprises approximately 570 employees in the Swedbank Group (Group) in positions where individual performance is deemed to be of direct importance for creating revenue and where variable compensation is deemed to encourage performance.

IP 2018 provides a possibility to receive variable remuneration partly in the form of cash remuneration, partly in the form of remuneration consisting of shares. In essence, the program means that to the extent certain performance targets are achieved during the financial year 2018 the participants are allotted a variable remuneration in the beginning of 2019 of which a part (Share Performance Amount) is allotted in the form of conditional, non-transferable performance rights. Each performance right carries a right to receive, at no cost, one share in the bank, subject to certain conditions being fulfilled at the time of delivery. Normally 60 per cent of the Performance Shares will be received in 2020 and 40 per cent in 2023, after a four year deferral period.

The allotment of performance rights and the outcome are dependent on whether the performance targets are achieved. The performance targets are, for the majority of the participants, determined on the following evaluation levels (1) the profit after tax, adjusted for capital costs and risks, for the Group (2) the profit after tax, adjusted for capital costs and risks, for the respective business area and whether this has been achieved in accordance with a sound risk attitude and (3) the risk adjusted results on an individual level and team level, which is assessed, inter alia, of individual performance which comprises both financial and operational factors. Further, a number of behaviours linked to the Group's values – open, simple and caring – are assessed and (4) risk evaluation, which is made on Group- and/or business area level and/or individual level.

The maximum Gross Performance Amount is individually predetermined for each Participant and is dependent on, inter alia, business area or function, the Participant's individual position and/or areas of responsibility. The maximum Gross Performance Amount for all staff categories across the Group, cannot exceed the variable pay cap as decided by applicable laws or other regulations. For employees who have been identified as material risk takers, the Gross Performance Amount shall not exceed 100 per cent of the yearly fixed remuneration for each individual.

For each Participant, who is defined as a material risk taker, the Gross Performance Amount is as a main rule divided into an upfront allotment (60 per cent) and a deferred allotment (40 per cent). Both the upfront and deferred allotments are thereafter equally divided in cash (50 per cent) and a Share Performance Amount (50 per cent). The Share Performance Amount is allotted in Performance Rights. For non-material risk takers, the Gross Performance Amount is normally fully paid out in cash. The total Share Performance Amount for all Participants is limited to a maximum of approximately SEK 171m.

Conversion of the allotted Share Performance Amount into performance rights is made on the basis of a translation rate based on the average daily volume weighted price paid per share in Swedbank at Nasdaq Stockholm during the last ten trading days in January 2019 (the "Translation Rate"), however, not lower than SEK 100 per share (the Floor Price).

The total number of performance rights that may be allotted to the participants amounts to a maximum of approximately 1.7m, which equals the quotient of (a) the highest aggregate Share Performance Amount for all participants divided by (b) the Floor Price. If the Translation Rate is hypothetically assumed to be SEK 200, the total number of performance rights which may be allotted to the Participants amounts to a maximum of approximately 0.9m.

In the Group's financial accounting the total Share Performance Amount will normally be recognized as staff costs in the income statement during the accrual period which in the accounts is considered to correspond to the duration.

The maximum annual cost is expected to be approximately SEK 40m in the income statement. The estimated annual cost amounts to approximately SEK 18m in the income statement.

The bank's estimated maximum commitment, if hedged by way of transfer of own shares, results in a total dilution of not more than approximately 0.2 per cent in relation to the outstanding number of shares and votes as of 31 December 2017. The dilution is expected to have a marginal impact on the Group's key ratios, also when taken together with the proposed Eken 2018 (according to item 22 a)).

The Board of Directors shall have the right to resolve that the Share Performance Amount shall form a higher proportion of the Gross Performance Amount than 50 per cent, and in such case resolve on how large share of the Share Performance Amount which shall be postponed in accordance with applicable rules.

Item 22 c); Decision regarding transfer of own shares

As is apparent by the Board of Directors' resolutions on Eken 2018 and IP 2018 (jointly referred to as "Program 2018"), different methods are available to secure the bank's commitment. Considering that the own repurchased shares held by the bank are sufficient to also secure Program 2018, the Board of Directors proposes that Swedbank's commitment under Program 2018, and previous common and individual performance and share based remuneration programs within the Swedbank Group, that in whole or in part, have been resolved by or adopted subject to subsequent approval by a General Meeting of Shareholders' of Swedbank ("Previous Programs"), is to be secured by the transfer, with deviation from the Shareholders' rights, at no cost, of own shares held by Swedbank and acquired by virtue of authorization by an Annual General Meeting to eligible participants in Program 2018 and Previous Programs.

The Board of Directors' proposal consists of transfer of own shares partly, at no cost, to entitled participants under Program 2018 and Previous Programs, directly or where applicable through the bank's subsidiaries or an external party engaged for this purpose and partly at Nasdaq Stockholm if the Board of Directors deems it appropriate, to cover certain costs, in particular social security costs and ancillary salary costs.

Not more than 15,000,000 shares in aggregate (or such adjusted higher number of shares which may be a result of a bonus issue, share split or corresponding corporate events) may be transferred in accordance with the above. If transfer of the maximum amount of shares (15,000,000) occurs, this would result in a total dilution of approximately 1.3 per cent in relation to the outstanding number of shares and votes as of 31 December 2017.

The Board of Directors' proposal as per above is conditional upon the resolution of the Board of Directors regarding Eken 2018 and/or variable remuneration in the form of shares under IP 2018 having been approved by the Annual General Meeting.

If the Annual General Meeting does not approve the proposal as per above, the Board of Directors may instead hedge the bank's commitment to deliver shares, in whole or in part, for Program 2018 by way of an agreement (equity swap agreement, certificate or similar) with a financial institution engaged for this particular purpose, which according to such agreement will in its own name acquire and transfer to the Participants shares in Swedbank.

Item 23; Matter submitted by the shareholder Göran Westman regarding suggested proposal to implement the Lean-concept

The shareholder Göran Westman proposes that the Annual General Meeting resolves to instruct the Board of Directors and/or the CEO to, prior to the Annual General Meeting 2018, implement the Lean-concept in all operations of the Swedbank group.

Item 24; Matter submitted by the shareholder Carl Axel Bruno regarding suggested proposal to re-introduce the bank books

The shareholder Carl Axel Bruno proposes that the Annual General Meeting resolves to instruct the Board of Directors/CEO to re-introduce the bank books

Item 25; Matter submitted by the shareholder Joacim Sjöberg regarding suggested proposal to revise dividend policy

The shareholder Joacim Sjöberg proposes that the Annual General Meeting resolves to instruct the Board of Directors to revise the dividend policy of the bank.

Total number of shares and votes in Swedbank

At the time of issuance of this notice the total number of shares and votes in Swedbank amounts to 1,132,005,722 out of which 16,430,775 shares are held by the bank itself.

Majority requirements

Approval of the Board of Directors' proposal according to items 11 and 19–21 requires that the Annual General Meeting's resolution is supported by shareholders representing at least two thirds of the votes cast and shares represented at the Meeting. Approval of the Board of Director's proposal according to item 22 c) requires that the Annual General Meeting's resolution is supported by

shareholders representing at least nine tenths of the votes cast and shares represented at the Meeting.

Complete proposals etc.

The accounts and auditor's reports, the complete proposals of the Board of Directors in respect of items 9, 11 and 18–22, the Board of Director's statements pursuant to items 9, 19 and 20, the statement from the bank's Auditor according to Chapter 8, Section 54 of the Swedish Companies Act, the complete proposals of the Nomination Committee and the matters submitted by the shareholder Göran Westman in respect of item 23, the shareholder Carl Axel Bruno in respect of item 24, and the shareholder Joacim Sjöberg in respect of item 25, will be made available at Swedbank, the Company Secretary, Landsvägen 40, Sundbyberg, no later than from and including 1 March, 2018. The documents will be sent to shareholders who so request and provide their postal address. The documents, together with the annual report, will also be made available no later than from and including 1 March, 2018 at www.swedbank.com/agm.

Information at the Annual General Meeting

At the Annual General Meeting, the Board of Directors and the CEO are under a duty to, upon request by any shareholder and where the Board of Directors believes that such may take place without material damage to the bank and without any appreciable inconvenience to any person, provide information regarding any circumstances which may affect the assessment of a matter on the agenda or of the bank's financial situation. Such duty to provide information applies also to the bank's relation to other group companies, the consolidated accounts and such circumstances regarding subsidiaries as specified in the foregoing sentence.

The shareholders are warmly welcome to the AGM

Stockholm in February 2018

Swedbank AB (publ)

The Board of Directors