

TRANSLATION

To the Board of Directors in Swedbank AB

Stockholm, February 2018

Proposal for the Annual General Meeting 2018 – revised dividend policy

As a shareholder in Swedbank, I propose that the Annual General Meeting decides to instruct the Board of Directors to revise the dividend policy of the bank. The ambition with the bank's dividend policy should be that the dividend reflects the bank's safe and sound operations. The dividend should therefore be fixed year by year, instead of being allowed to fluctuate with the result, a few pennies up and down.

Many listed companies aspire to be recognized as so-called "dividend aristocrats" where dividend is kept even over time. There are examples of both Swedish and foreign companies whose dividends have been maintained or raised for decades. Common factors for all of them are their stable businesses, and that they are valued higher than comparable companies in their respective industries.

I fully understand the bank's current dividend policy, but it was established in a partly different financial situation. To divide 75 percent is a sign of strength in itself, but it results in a dividend going up and down, creating uncertainty for investors. Today, the bank is strong and should instead strive for an even dividend that can be increased in the long term. If a single year's result creates overcapitalization due to non-recurring items (as in Swedbank; Hemnet 2017 and Visa 2016), acquisition of the bank's own shares could be performed. Swedbank's excellent operations are characterized by stability and high predictability, and the same should go for the dividend.

I'm happy to briefly elaborate on my proposal at the coming Annual General Meeting.

Kind regards

Joacim Sjöberg

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