

Unofficial translation
of
MINUTES
from the Annual General Meeting
of Shareholders of Swedbank AB (reg. no 502017-7753)
22 March 2018
at Skandiascenen, Cirkus, in Stockholm

Item 1

The Annual General Meeting of Shareholders ("AGM") was opened by the Chairman of the Board of Directors of Swedbank, Lars Idermark, who welcomed those present to the AGM of Swedbank AB 2018 and then addressed the AGM (**appendix § 1**).

Item 2

Lars Idermark informed that the proposal of the Nomination Committee was to elect lawyer Wilhelm Lüning as chairman of the AGM.

The AGM elected Wilhelm Lüning as chairman of the AGM.

The Chairman informed the AGM that the General Counsel Eva de Falck had been appointed as secretary to the AGM and to keep the minutes, that the AGM would be simultaneously interpreted to English, that a sound and visual recording was being made at the request of the Bank to facilitate the drawing up of the minutes and in order to keep the Chairman of the Board's and the Chief Executive Officer's addresses to the AGM available on the Bank's website after the AGM, and that sound or visual recording was otherwise not allowed.

The AGM approved that invited guests, listed in **appendix § 2**, were entitled to attend the AGM.

The Chairman informed about the voting procedure with electronic voting devices.

Item 3

The AGM approved that the list of shareholders who had given notice to attend and were present at the AGM, would be the voting list at the AGM (**appendix § 3**).

It was recorded that, according to the list, 620,196,453 shares and votes were represented at the AGM.

The Chairman informed that a number of shareholders had given special voting instructions, that these special voting instructions had already been recorded in the electronic voting system, that the voting instructions were available for review at the shareholders' convenience, and that the voting instructions would only be recorded in the minutes should they, together with the other votes, affect the AGM's resolutions, and when the AGM has voted by electronic voting devices.

Item 4

The Chairman presented the proposed agenda for the AGM (**appendix § 4**).

The AGM resolved to approve the proposed agenda as made available at the AGM.

The Chairman informed that the complete proposals of the Board and the Nomination Committee, the main content in the proposals from shareholders, the Annual Report and the Auditor's Report, reports and statements by the Nomination Committee and the Board and other documents relating to the AGM, had been held available in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance. The documents were considered presented.

Item 5

The AGM elected Ulrika Danielsson, representing Andra AP-fonden, and Tommy Lindgren, representing Sparbanksstiftelsen Kronan, to check and verify the minutes jointly with the Chairman.

Item 6

The Chairman recorded that notice to attend the AGM had been made in accordance with the provisions in the Swedish Companies Act and the Articles of Association, and thereafter the AGM was declared to have been duly convened.

Item 7a-c

The AGM recorded that the Board's Annual Report and Consolidated Accounts in respect of the financial year 2017 were presented.

Patrick Honeth, Deloitte AB, external auditor in charge of the auditing assignment, presented the Auditor's Report in respect of the Bank's and the Group's accounts and administration for the financial year 2017.

In connection thereto, the Chief Executive Officer, Birgitte Bonnesen, held a presentation about the Bank's operations during 2017 and commented on the Bank's opportunities and challenges for 2018 (**appendix § 7c**).

After the Chairman had opened for questions, contributions and questions from the shareholders were addressed.

Emelie Westholm, representing Folksam (among others), held a presentation about sustainability, in particular about environment and climate, and asked about Swedbank's work within these areas.

Åsa Wesshagen, representing Aktiespararna, asked about the increasing competition from smaller niche credit companies on the mortgage market, how these companies affected Swedbank's competitive landscape, and the Bank's implementation of the General Data Protection Regulation (GDPR).

Stig-Göran Dennisson, representing Sparbanksstiftelsen Alfa, asked about the Bank's CSR (Corporate Social Responsibility), and how this is evaluated in Sweden and the Baltics.

Sören Monvall asked about the Bank's work to increase employee satisfaction among those who have expressed dissatisfaction in the Bank's employee surveys, the work on preventing data infringement and if the Bank has taken any measures in light of the Facebook scandal.

Thorwald Arvidsson asked about Nordea's relocation of its headquarters to Finland, and its effect on the competition and cooperation on the credit and banking markets, in particular between the four major banks, how Donald Trump affects the world economy and Swedbank and the cost related to severance pay and pension for the former Chairman of the Board Carl Eric Stålberg.

Lars-Erik Forsgårdh asked about the Bank's customer satisfaction and how the Bank is working to improve it.

The questions were answered by Lars Idermark and Birgitte Bonnesen.

Item 8

The AGM resolved to adopt the income statement and consolidated income statement for the financial year 2017 and the balance sheet and consolidated balance sheet per 31 December 2017 in the Annual Report.

Item 9

Lars Idermark presented the Board's proposal, as approved by the auditor, regarding the distribution of the Bank's profit, that the earnings at the AGM's disposal should be distributed through a dividend of SEK 13 per share to the shareholders, and that the remaining earnings should be carried forward and that 26 March 2018 should be record date for the dividend.

The AGM resolved to adopt the Board's proposal regarding distribution of profit and the record date for the dividend.

It was recorded that the dividend is expected to be paid to the shareholders on 29 March 2018.

Item 10(a)-(q)

The Chairman informed that the resolutions regarding discharge from liability will be made through separate individual resolutions for each Board Member and the Chief Executive Officer that has been engaged in the Company during any part of 2017 and that the AGM should vote by electronic voting devices.

The AGM voted, using electronic voting devices and, in accordance with the auditor's recommendation, the AGM resolved;

to discharge the former Board Member Göran Hedman from liability for the period up to and including 31 March 2017 of which 99.999 % of votes cast voting for granting and shareholders who represented 0.001 % of the total amount of shares in the company voted against (**agenda item no. 10(a)**);

to discharge the former Board Member Pia Rudengren from liability for the period up to and including 31 March 2017 of which 99.997 % of votes cast voting for granting and shareholders who represented 0.002 % of the total amount of shares in the company voted against (**agenda item no. 10(b)**);

to discharge the former Board Member Karl-Henrik Sundström from liability for the period up to and including 31 March 2017 of which 99.990 % of votes cast voting for granting and shareholders who represented 0.006 % of the total amount of shares in the company voted against (**agenda item no. 10(c)**);

to discharge the Board Member (as well as the Chairman of the Board) Lars Idermark from liability for the financial year 2017 of which 99.938 % of votes cast voting for granting and shareholders who represented 0.035 % of the total amount of shares in the company voted against (**agenda item no. 10(d)**);

to discharge the Board Member Bodil Eriksson from liability for the financial year 2017 of which 99.997 % of votes cast voting for granting and shareholders who represented 0.001 % of the total amount of shares in the company voted against (**agenda item no. 10(e)**);

to discharge the Board Member Ulrika Francke from liability for the financial year 2017 of which 99.941 % of votes cast voting for granting and shareholders who represented 0.033 % of the total amount of shares in the company voted against (**agenda item no. 10(f)**);

to discharge the Board Member Peter Norman from liability for the financial year 2017 of which 99.996 % of votes cast voting for granting and shareholders who represented 0.002 % of the total amount of shares in the company voted against (**agenda item no. 10(g)**);

to discharge the Board Member Siv Svensson from liability for the financial year 2017 of which 99.998 % of votes cast voting for granting and shareholders who represented 0.001 % of the total amount of shares in the company voted against (**agenda item no. 10(h)**);

to discharge the Board Member Mats Granryd from liability for the period from and including 31 March 2017 of which 99.998 % of votes cast voting for granting and shareholders who

represented 0.001 % of the total amount of shares in the company voted against (**agenda item no. 10(i)**);

to discharge the Board Member Bo Johansson from liability for the period from and including 31 March 2017 of which 99.997 % of votes cast voting for granting and shareholders who represented 0.002 % of the total amount of shares in the company voted against (**agenda item no. 10(j)**);

to discharge the Board Member Annika Poutiainen from liability for the period from and including 31 March 2017 of which 99.991 % of votes cast voting for granting and shareholders who represented 0.005 % of the total amount of shares in the company voted against (**agenda item no. 10(k)**);

to discharge the Board Member Magnus Uggla from liability for the period from and including 31 March 2017 of which 99.992 % of votes cast voting for granting and shareholders who represented 0.005 % of the total amount of shares in the company voted against (**agenda item no. 10(l)**);

to discharge the Chief Executive Officer Birgitte Bonnesen from liability for the financial year 2017 of which 99.998 % of votes cast voting for granting and shareholders who represented 0.001 % of the total amount of shares in the company voted against (**agenda item no. 10(m)**);

to discharge the employee representative Camilla Linder from liability for the financial year 2017 of which 99.990 % of votes cast voting for granting and shareholders who represented 0.005 % of the total amount of shares in the company voted against (**agenda item no. 10(n)**);

to discharge the employee representative Roger Ljung from liability for the financial year 2017 of which 99.992 % of votes cast voting for granting and shareholders who represented 0.005 % of the total amount of shares in the company voted against (**agenda item no. 10(o)**);

to discharge the deputy employee representative Ingrid Friberg, that served at three Board Meetings during 2017, from liability for the financial year 2017 of which 99.997 % of votes cast voting for granting and shareholders who represented 0.001 % of the total amount of shares in the company voted against (**agenda item no. 10(p)**);

to discharge the deputy employee representative Henrik Joelsson, that served at two Board Meetings during 2017, from liability for the period from and including 31 March 2017 of which 99.998 % of votes cast voting for granting and shareholders who represented 0.001 % of the total amount of shares in the company voted against (**agenda item no. 10(q)**); and

to discharge the deputy employee representative Karin Sandström, that did not serve at any Board Meetings during 2017, from liability for the period up to and including 31 March 2017 of which 99.997 % of votes cast voting for granting and shareholders who represented 0.001 % of the total amount of shares in the company voted against (**agenda item no. 10**).

It was recorded that Board Members attending the AGM as shareholders, did not take part in the decision regarding the own discharge from liability.

Item 11

The Chairman informed about the Board's proposal on amendment of the articles of association.

The Chairman informed that a valid resolution on agenda item no. 11 requires support of shareholders representing at least two thirds of both the votes cast and shares represented at the AGM.

The AGM voted, using electronic voting devices, and resolved with 99.999 % of votes cast and 99.982 % of shares represented in accordance with the Board's proposal, (**appendix § 11**).

It was recorded that the amendment of the articles of association must be approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen).

Item 12

The Chairman of the Nomination Committee Lennart Haglund informed about the Nomination Committee's work and presented the Nomination Committee's proposals regarding the number of Board Members, remuneration to Board Members and the auditor, election of Board Members and Chairman of the Board, election of auditor and resolution on principles for how the Nomination Committee shall be appointed. The proposed new Board Member Anna Mossberg presented herself to the shareholders.

Thorwald Arvidsson asked questions regarding the Board Members' shareholdings and information to the shareholders regarding why the annual evaluation of the Board was not available to the shareholders. The questions were answered by Lars Idermark.

The AGM resolved, in accordance with the proposal by the Nomination Committee, that the Board shall consist of ten members appointed by the AGM.

Item 13

The AGM resolved in accordance with the Nomination Committee's proposal that, for the period until the end of the next AGM, fees for the Board Members appointed by the AGM should be SEK 2,540,000 to the Chairman, SEK 850,000 to the Deputy Chairman and SEK 570,000 to each of the other Members. The resolution entails that the remuneration to the Board is increased by 3.23% (calculated on basis of an unchanged number of Board members).

The AGM resolved, in accordance with the Nomination Committee's proposal, that a fee of SEK 360,000 should be paid to the Chairman of the Board's Audit Committee and SEK 232,500 should be paid to the other Members of the Audit Committee; a fee of SEK 410,000 should be paid to the Chairman of the Risk and Capital Committee and SEK 230,000 should be paid to the other Members of the Risk and Capital Committee; and that a fee of SEK 102,500 should be paid to each Member of the Remuneration Committee (including the Chairman).

The AGM resolved thereafter, in accordance with the Nomination Committee's proposal, that the auditor's fee shall be paid in accordance with approved invoices.

Item 14(a)-(j)

It was recorded that the Chairman presented the assignments of the Board Members in other companies by reference to the information about the Board Members which had been held available at the website and in the AGM documents.

The AGM voted, using electronic voting devices, on election of each one of the proposed Board Members under items 14(a)-(j) and resolved in accordance with the proposal of the Nomination Committee to elect Anna Mossberg with 619,795,542 votes (**agenda item no. 14(a)**) as new Board Member and to re-elect the Board members Bodil Eriksson with 619,588,321 votes (**agenda item no. 14(b)**), Ulrika Francke with 606,720,747 votes (**agenda item no. 14(c)**), Mats Granryd with 619,460,576 votes (**agenda item no. 14(d)**), Lars Idermark with 619,430,788 votes (**agenda item no. 14(e)**), Bo Johansson with 618,574,525 votes (**agenda item no. 14(f)**), Peter Norman with 619,926,839 votes (**agenda item no. 14(g)**), Annika Poutiainen with 619,462,308 votes (**agenda item no. 14(h)**), Siv Svensson with 619,181,208 votes (**agenda item no. 14(i)**) and Magnus Ugglå with 619,774,023 votes (**agenda item no. 14(j)**) as for the period until the close of the next AGM.

The Chairman informed that the Board of Directors also consists of the employee representatives Camilla Linder and Roger Ljung, appointed by Finansförbundet and the deputy employee representatives Åke Skoglund and Henrik Joelsson, appointed by Finansförbundet and Akademikerföreningen (SACO), respectively.

Item 15

The AGM elected, as proposed by the Nomination Committee, Lars Idermark as Chairman of the Board of Directors.

Åsa Wesshagen, representing Aktiespararna, announced that the shareholders she is representing abstain from voting since Lars Idermark, in her opinion, has too many assignments, and will be unable to spend a sufficient amount of time on the assignment as Chairman of the Bank.

Item 16

The Chairman informed that, due to the rules on rotation of auditor, the registered audit company Deloitte AB could not be re-elected for another four-year period.

The AGM elected, as proposed by the Nomination Committee after recommendation from the Audit Committee, the registered audit company Deloitte AB for the period until the close of the next AGM.

Item 17

The AGM resolved in accordance with the Nomination Committee's proposal regarding principles for the appointment of the Nomination Committee, (**appendix § 17**).

Item 18

Lars Idermark presented the main elements of the Board's proposal.

The AGM resolved to adopt guidelines for remuneration to senior executives in accordance with the Board's proposal, (**appendix § 18**).

Item 19

The Chairman presented the Board's proposal on acquisition of own shares to facilitate the Bank's securities operations.

The Chairman informed that a valid resolution on agenda item no. 19 requires support of shareholders representing at least two thirds of both the votes cast and shares represented at the Meeting.

The AGM voted, using electronic voting devices, and resolved with 99.735 % of votes cast and 99.690 % of shares represented in accordance with the Board's proposal, (**appendix § 19**).

Item 20

The Chairman presented the Board's proposal to authorize the Board to resolve on acquisition of own shares in addition to what is stated in item 19.

The Chairman informed that a valid resolution on agenda item no. 20 requires support of shareholders representing at least two thirds of both the votes cast and shares represented at the Meeting.

The AGM voted, using electronic voting devices, and resolved with 99.692 % of votes cast and 99.470 % of shares represented in accordance with the Board's proposal, (**appendix § 20**).

Item 21

The Chairman presented the Board's proposal to authorize the Board to resolve on issuance of convertibles.

The Chairman informed that a valid resolution on agenda item no. 21 requires support of shareholders representing at least two thirds of both the votes cast and shares represented at the Meeting.

The AGM voted, using electronic voting devices, and resolved with 98.315 % of votes cast and 98.260 % of shares represented in accordance with the Board's proposal, (**appendix § 21**).

Item 22 (a)-(c)

Lars Idermark presented the background and purpose of the Board's proposal regarding a performance and share based remuneration program for 2018 for the Swedbank Group.

The Chairman informed that valid resolutions on agenda item no. 22(a) and (b) require support of shareholders representing more than half of the votes cast and that a valid resolution on agenda item no. 22(c) requires support of shareholders representing at least nine-tenths of both the votes cast and shares represented at the Meeting.

The AGM resolved, in accordance with the Board's proposal, to approve Eken 2018 and IP 2018, (**appendix § 22 (a) and (b)**).

The AGM voted, using electronic voting devices, and resolved with 99.881 % of votes cast and 99.785 % of shares represented in accordance with the Board's proposal, (**appendix § 22 (c)**).

Sören Monvall asked if increased customer satisfaction was a criteria for allotment of shares in Eken 2018 and accounted for his experiences of Swedbank's telephone service. The question was answered by Lars Idermark.

Item 23

The Chairman noted that Göran Westman was not present, and since no other shareholder requested that Göran Westman's proposal should be presented, when asked by the Chairman, the AGM did not resolve on the agenda item no. 23.

Item 24

Carl Axel Bruno presented his proposal regarding the AGM to assign the Board and the Chief Executive Officer to re-introduce the bank books.

The AGM voted, using electronic voting devices, and resolved with 99.813 % of votes cast to reject Carl Axel Bruno's proposal.

Item 25

The Chairman presented the main contents of Joacim Sjöberg's proposal to assign the Board to revise the Bank's dividend policy.

Lars Idermark presented the Bank's thoughts on the proposal, and that the Board, with respect to inter alia the regulatory requirements on capital adequacy, currently did not intend to revise its dividend policy.

The AGM resolved to reject Joacim Sjöberg's proposal.

Item 26

The Chairman declared the AGM closed.

Recorded by

Eva de Falck

Verified by

Wilhelm Lüning

Ulrika Danielsson

Tommy Lindgren