

TRANSLATION

(Notice: The legal documents in relation to the AGM are kept in Swedish)

M i n u t e s

of the Annual General Meeting
of Shareholders of Swedbank AB

Friday, 26 March 2010

at Berwaldhallen, Stockholm

Item 2

The AGM was opened by the Chair of the Board of Directors, Carl Eric Stålberg, who welcomed those present to the 2010 AGM of Swedbank AB.

Item 2

The Deputy Chair of the Nomination Committee, Lennart Anderberg, submitted the proposal of the Nomination Committee to elect counsel Claes Beyer to chair the meeting.

The AGM resolved to elect counsel Claes Beyer to chair the meeting.

The Chair informed the meeting that the Board had appointed Cecilia Hernqvist, Secretary of the Board, to act as secretary and keep the minutes, that the Meeting would be simultaneously interpreted to English and that sound recording was being made at the request of the bank to facilitate the drawing up of the minutes and that any other sound or other recording was not allowed.

The AGM decided that invited guests and other persons who were not shareholders were entitled to attend the AGM.

Item 3

The AGM decided to approve the prepared list of shareholders notified as intending to attend and attending the meeting as being valid as a voting list (**Attachment § 3a**).

It was recorded that according to the list 612,727,472 shares and voting rights were represented at the meeting.

Item 4

The AGM approved the submitted proposed agenda for the meeting (**Attachment 4**).

Item 5

The AGM appointed Annika Andersson, Fjärde AP-Fonden's representative, and Björn Bargholtz representing AMF Aktiefond Global, AMF Aktiefond Sverige, AMF Aktiefond Världen, AMF Balansfond and AMF Pensionsförsäkring AB 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, Dagens Industri, Dagens Nyheter, Svenska Dagbladet, Göteborgsposten and Sydsvenska Dagbladet on 23 February 2010 and that the Notice had been available on the website of the Bank since 23 February 2010, the meeting was declared to have been duly convened.

The Chair informed the meeting that according to the list, counsel Ulf Forsgren represented a large number of foreign funds which had, in certain respects, given special voting instructions, which the Chair had also received a copy of. The Chair asked if the meeting could approve that the said voting instructions were taken into account and accounted for in the event they would be of importance for a decision and that the votes of the foreign funds be recorded in these minutes (**Attachment § 3b**), as shown in said appendix..

The AGM resolved to proceed in accordance with the above-mentioned proposal of the Chair with respect to the special voting instructions of the foreign funds.

Item 7

The Board's annual accounts and consolidated accounts for the 2009 financial year were submitted and recorded as presented; it was recorded at the same time that the printed annual report had been available since 8 March 2010 and had been sent out to those shareholders who had requested that this be done.

Jan Palmqvist of Deloitte AB and in charge of the auditing assignment, gave a brief overview of the audit work at the Bank and the Group, including a review of how the goodwill write-down had been handled. He then presented the report of the auditor on its review of the Bank's and the Group's accounts and administration for the 2009 financial year.

The Chief Executive Officer, Michael Wolf, then addressed the meeting (**Attachment 7**).

After the floor had been declared open, contributions were made by Günther Mårder, representing Aktiespararna Topp Sverige, Martin Olsen and Sveriges Aktiesparares Riksförbund, as well as Carina Lundberg Markow, representing Folksam LO Sverige, Folksam LO Västfonden, Folksam ömsesidig livförsäkring, Folksam ömsesidig sakförsäkring, Förenade Liv Grupp-försäkrings AB, KP Pensionsstiftelsen, KPA Livförsäkrings aktiebolag and KPA Pensionsförsäkring AB. Günther Mårder asked, among other things, about credit provisions, about how a future housing price decline in Sweden would affect the Bank, about Robur's results and about the Bank's future growth areas. Carina Lundberg Markow noted that human rights was currently part of the Bank's environmental analysis when issuing credit and asked how any violation of human rights would affect credit assessment.

The questions were answered by the Chief Executive Officer.

Item 8

The AGM resolved to adopt the income statement and consolidated income statement for the 2009 financial year and the balance sheet and consolidated balance sheet at 31 December 2009.

Item 9

The Board's proposed appropriation of profits was submitted and recorded as presented; it was recorded at the same time that it had been available since 8 March 2010, among other places on the Bank's website and had been sent out to those shareholders who had requested that this be done.

The AGM resolved, in accordance with the Board's proposal, that the funds available to the AGM - SEK 15.038 billion - should be carried forward to new account.

Item 10

The AGM resolved, in accordance with the auditor's recommendation, to discharge the Board members and the Chief Executive Officer of the Bank from liability for the 2009 financial year.

It was recorded that board members and the Chief Executive Officer, attending the meeting as shareholders, did not take part in the decision.

Item 11

The Deputy Chair of the Nomination Committee, Lennart Anderberg, 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's regarding ten Board members, of which the main points are as follows:

The Nomination Committee comprised Lennart Idermark, Chair, Lennart Anderberg, Deputy Chair, Tommy Hjalmarsson, Hans Sterte and Carl Eric Stålberg.

The Nomination Committee adopted the following principles as the basis of its work in nominating members of the Board of Directors:

- The Board of Directors shall have a suitable composition and competence with regard to the Bank's operations, development stage and expected future direction as well as to renewal needs and the importance of continuity
- The composition of the Board of Directors shall be multifaceted and broad as regards members' competence, experience and background
- The Board of Directors shall have an ownership base whilst at the same time as the Board's independence of the bank, the bank's Group Executive Committee and the bank's major shareholders shall be respected for the Board as a whole
- An even gender representation shall be attained over time
- Deputies to Annual General Meeting-elected members shall not be appointed

The AGM resolved, in agreement with the proposal of the Nomination Committee, that the number of Board members appointed by the AGM should be ten.

Item 12

The Deputy Chair of the Nomination Committee, Lennart Anderberg, 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 ten.

The AGM resolved in accordance with submitted proposals that, for the period until the 2011 AGM has been held, fees for the Board members appointed by the AGM should be SEK 1 350 000 to the Chair, SEK 675 000 to the Deputy Chair and SEK 400 000 to each of the other members.

In addition, the AGM resolved that a fee of SEK 250 000 for committee work be paid to each AGM-elected Board member belonging to the Risk and Capital Committee; that a fee of SEK 175 000 be paid to the Chair of the Audit and Compliance Committee and of SEK 125 000 to each Board member belonging to the said committee; and that a fee of SEK 100 000 be paid to each AGM-elected Board member belonging to the Remuneration Committee.

Lennart Anderberg then presented the Nomination Committee's proposal for the auditor's fee to be paid as invoiced.

The AGM resolved, in accordance with the Nomination Committee proposal, that Auditors fees be payable as invoiced.

Item 13

The Deputy Chair of the Nomination Committee, Lennart Anderberg, submitted the proposal of the Nomination Committee regarding elections to the Board.

The Chair gave the floor to Göran Hedman and Lars Idermark who introduced themselves. Siv Svensson who was not able to attend introduced herself in a short video broadcast.

In accordance with the Swedish 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 AGM resolved - in accordance with the proposal of the Nomination Committee - to re-elect as members of the Board of Directors for the period up to the end of the 2011 AGM, Ulrika Francke, Berith Hägglund-Marcus, Anders Igel, Helle Kruse Nielsen, Pia Rudengren, Anders Sundström and Karl-Henrik Sundström and to elect as new members Göran Hedman, Lars Idermark and Siv Svensson.

The Deputy Chair of the Nomination Committee, Lennart Anderberg, submitted the proposal of the Nomination Committee regarding the Chair of the Board.

The Chair informed the meeting that Thorwald Arvidsson, had informed the Bank prior to the AGM that he no longer wished to propose another Chair and honorary chair as set out in the Notice.

The AGM further resolved - in agreement with the proposal of the Nomination Committee - to elect Lars Idermark as Chair of the Board of Directors.

Anders Sundström, on behalf of the shareholders, thanked Carl Eric Stålborg for his work at the Bank.

Lars Idermark thanked the meeting for its confidence in him and gave a brief presentation of his view of the Board's work and the most important issues the Bank faced.

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 Akademikerförbundet SSR and that Kristina Janson and Jimmy Johnsson had been appointed as ordinary employee representatives and Monica Hellström and Karin Sandström as deputies to the employee representatives of the Bank's Board.

Item 14

The Deputy Chair of the Nomination Committee, Lennart Anderberg, submitted the proposal of the Nomination Committee regarding the election of auditors.

The AGM resolved - in accordance with the proposal of the Nomination Committee - to elect the accountants Deloitte AB as auditors for the period up to the end of the 2014 AGM.

Anders Sundström, on behalf of the shareholders, thanked Jan Palmqvist for his work heading the auditing assignment at the Bank.

Item 15

The Deputy Chair of the Nomination Committee, Lennart Anderberg, submitted the proposal of the Nomination Committee in respect of principles regarding the election of the Nomination Committee.

After the floor had been declared open, Gunther Mårder reconfirmed Aktiespararna's view that the meeting should appoint the Nomination Committee members and that the Nomination Committee, prior to the 2011 AGM, should review the principles regarding the election of the Nomination Committee.

The Chair then asked the AGM whether it approved the Nomination Committee proposal which the AGM did. Thereupon the AGM decided, in accordance with the Nomination Committee proposal, on a nomination process in accordance with the following principles.

- The Nomination Committee shall consist of five members. The members shall consist of the Chair of the Board of Directors as well as the four 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 2010. When determining who the largest shareholders are, a group of shareholders shall be considered to be one owner-group if they have been organised as an owner group in the Euroclear system or have made public and notified the bank 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.
- The Nomination Committee has a right to co-opt an additional member appointed by a shareholder who has become one of the four largest shareholders after the Nomination Committee was 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, to submit proposals for decisions regarding:
 - the election of a Chair of the General Meeting
 - fees for the Board members elected by the General Meeting, including fees for committee work
 - fees of 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 Günther Mårder representing Aktiespararna Topp Sverige, Martin Olsen and Sveriges Aktiesparares Riksförbund voted against the proposal.

Item 16

The Board's proposal, the principal contents of which had been reproduced in the Notice of the AGM, regarding the Bank's right to acquire its own shares in accordance with Chapter 7 Section 6 of the Securities Market Act and the Board of Directors statement in accordance with the Swedish Companies Act were submitted and recorded as presented; it was recorded at the same time that these had been available since 26 February 2010, on the Bank's website among other places and had been sent to those shareholders who had requested that this be done.

The AGM unanimously resolved to adopt the Board's proposal (**Attachment 16**).

Item 17

The Board's proposal, the principal contents of which had been reproduced in the Notice of the AGM, on the approval of principles of compensation for senior executives and the auditor's statement thereon pursuant to Chapter 8 Section 54 of the Companies Act (2005:551) was submitted and recorded as presented; it was recorded at the same time that the Board's proposal had been available since 26 February 2010 and the auditor's statement had been available since 11 March 2010 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, Gunther Mårder made a contribution.

The AGM resolved to approve the Board's proposal (**Attachment 17**).

It was recorded that Lars-Olof Hilmertz, representing AB Svensk Exportkredit voted against the proposal.

Item 18

Christer Dupois described his proposal – the main points of which had been stated in the Notice - that the "Swedbank Arena" sign at Solna football stadium in Stockholm be removed.

Carl Eric Stålberg explained the Board's standpoint - that the Board rejected the proposal.

The Chair then put Christer Dupois's proposal up for rejection and the AGM rejected the proposal.

Item 19

Tommy Jonasson described his proposal - the main points of which had been stated in the Notice - to set aside SEK 2 million to a fund/trust called "Creating decent Landskrona citizens".

Thereupon the Chief Executive Officer, in response to Tommy Jonasson's proposal, agreed to discuss on a non-committed basis the above matter with Tommy Jonasson and the latter resolved to resume his proposal.

Item 20

The Chair declared the Annual General Meeting, which had been in progress from 11.00 to 12.30, closed.

Recorded by

Verified by

Cecilia Hernqvist

Claes Beyer

Annika Andersson

Björn Bargholtz