

TRANSLATION

## Welcome to Swedbank's Annual General Meeting on 28 March 2019

The shareholders in Swedbank AB are hereby given notice to the Annual General Meeting at Oscarsteatern, Kungsgatan 63, Stockholm, on Thursday 28 March, 2019 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. 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 Annual General Meeting must be recorded in the share register maintained by Euroclear Sweden AB ("Euroclear", the Swedish Central Securities Depository) on 22 March, 2019 (the "Record Date"), and must give notice of their attendance to Swedbank's head office no later than 22 March, 2019, 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 <http://www.swedbank.com/ir>.

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 23 March, 2019.

### 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. 22 March, 2019).

### 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 22 March, 2019. Power of attorney forms are available on the bank's website at <http://www.swedbank.com/ir>.

### Personal data

Personal data obtained from the share register, notices of attendance at the Annual General 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.

For information about how your personal data is processed, please refer to the Privacy Policy available on Euroclear's website:

[www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf)

### 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 2018
  - b) Presentation of the auditor's reports for the bank and the group for the financial year 2018
  - 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 2018
9. Resolution on 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. Decision whether to discharge the members of the Board of Directors and the CEO from liability
11. Determination of the number of Board members
12. Determination of the remuneration to the Board members and the Auditor
13.
  - a-i) Election of the Board members
14. Election of the Chair of the Board of Directors
15. Election of Auditor
16. Decision on the Nomination Committee
17. Decision on the guidelines for remuneration to top executives
18. Decision to acquire own shares in accordance with the Securities Market Act
19. Decision regarding authorization for the Board of Directors to decide on acquisitions of own shares in addition to what has been stated in item 18
20. Decision on authorization for the Board of Directors to decide on issuance of convertibles
21. Decision on performance and share based remuneration programs for 2019
  - a) Approval of the resolution of the Board of Directors on a common program 2019 ("Eken 2019")
  - b) Approval of the resolution of the Board of Directors regarding deferred variable remuneration in the form of shares under the Individual Program 2019 ("IP 2019")
  - c) Decision regarding transfer of own shares
22. Decision on amendments to the Articles of Association
23. Matter submitted by the shareholder Göran Westman regarding suggested proposal to, on request, make available to shareholders a digital version of the voting list
24. Matter submitted by the shareholder Göran Westman regarding suggested proposal to implement the Lean-concept
25. 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 <http://www.swedbank.com/ir>.

### Nomination Committee

The Nomination Committee consists of Lennart Haglund, Chair, appointed by Sparbankernas Ägareförening, 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 Lawyer (Sw. *advokat*) Wilhelm Lüning is elected Chair of the Annual General 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 60 180m at the disposal of the Annual General Meeting, approximately SEK 15 885m is distributed as dividends to holders of shares and the balance, approximately SEK 44 295 m, 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, 2018 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 14,20 for each share is proposed. The proposed record date is 1 April, 2019. With this record date, the dividend is expected to be paid through Euroclear on 4 April, 2019.

#### Item 11; 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 nine.

#### Item 12; Determination of the remuneration 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 2,630,000 to the Chair (SEK 2,540,000)
- SEK 885,000 to the deputy Chair (SEK 850,000)
- SEK 605,000 to each of the other Board members (SEK 570,000),
- SEK 395,000 to the Chair of the Board's Audit Committee (SEK 360,000)
- SEK 240,000 to each of the other Board Audit Committee members (SEK 232,500)
- SEK 430,000 to the Chair of the Board's Risk and Capital Committee (SEK 410,000)
- SEK 250,000 to each of the other Board Risk and Capital Committee members (SEK 230,000)
- SEK 105,000 to the Chair of the Board Remuneration Committee and the other Board Remuneration Committee members (SEK 102,500)

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

#### Item 13; Election of the Board members

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

Re-election of;

- a) Bodil Eriksson
- b) Ulrika Francke
- c) Mats Granryd
- d) Lars Idermark
- e) Bo Johansson
- f) Anna Mossberg
- g) Peter Norman
- h) Siv Svensson
- i) Magnus Ugglå

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 14; 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 15; Election on Auditor**

In accordance with the recommendation from and preference of the Board's Audit Committee, the Nomination Committee proposes that PwC Sverige AB is elected as external auditor for a period until the end of the Annual General Meeting 2023.

#### **Item 16; Decision on the Nomination Committee**

##### Proposition

The Nomination Committee proposes the following principles on how the Nomination Committee shall be appointed.

- The Nomination Committee shall consist 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 2019. 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 Swedbank, to engage external recruitment consultant 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
  - fee 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 on how the Nomination Committee shall be appointed

#### **Item 17; 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 General Meeting, 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 remuneration in the form of base salary, benefits and pension and variable remuneration. Variable remuneration shall be relevant and reasonable in relation to total remuneration. 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 remuneration 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.

The Board of Directors has, subject to approval of the 2019 Annual General Meeting, decided to implement a general performance and share based remuneration program for 2019 ("Eken 2019"). Top executives are as a general rule included in Eken 2019.

The Board of Directors has, subject to the approval of the 2019 Annual General Meeting, also resolved to establish an individual performance and share based remuneration program for 2019 ("IP 2019"). Top executives are as a general rule not included in IP 2019. 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 18; 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 2020, 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 19; Decision regarding authorization for the Board of Directors to decide on acquisitions of own shares in addition to what has been stated in item 18**

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors, for the period until the Annual General Meeting in 2020, to resolve on acquisitions, in addition to what is stated in connection with item 18, of the bank's own shares on one or more occasions.

The total holding of own shares (including shares acquired under item 18) 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.

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 20; 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 2020, 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 size of the loan and the conversion conditions shall be determined so that the amount by which the share capital may be increased through conversion of convertibles issued by virtue of this authorization may amount to no more than ten (10) per cent of the bank's share capital.

Proposal for authorization has been changed compared to last year. The proposal gives the Board authorization to issue convertibles with size of loan and conditions determined so that the amount by which the share capital may be increased through conversion of convertibles may amount to no more than ten (10) per cent of the bank's share capital. In comparison with previous years, this year's authorization does not consider the amount of already issued convertibles

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 Annual General Meeting of Shareholders, through decision by the Board of Directors, to be able to issue convertibles if considered necessary to comply with regulatory requirements and in order to effectively manage the capital base.

## **Item 21; Decision on performance and share based remuneration programs for 2019**

In conformity with previous years, the Board of Directors has decided on a performance and share based remuneration program for 2019 comprising a common program with deferred variable remuneration in the form of shares ("Eken 2019") (see item 21 a)) and an individual program ("IP 2019") with variable remuneration in two parts, cash and variable remuneration in the form of shares (see item 21 b)). Eken 2019 and IP 2019 are in large parts designed in the same manner as the programs of the previous year. The Board of Directors' decision on Eken 2019 and IP 2019 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 21 a); Approval of the resolution of the Board of Directors on a common program 2019 ("Eken 2019")**

Eken 2019 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 2019. Units that are excluded are amongst others the joint venture company Entercard AB, Ölands Bank AB, and PayEx AB. Staff working with any of these units may be included.

In essence, Eken 2019 means that to the extent certain performance targets are achieved during the financial year 2019 participants are awarded a variable remuneration in the beginning of 2020 ("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 2023, for the general participants, or 2025 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 after tax, adjusted for capital costs and risks, for 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 and Latvia, 1.28 months' salary for an individual participant employed in 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 2019.

The total Share Performance Amount for all participants is limited to approximately SEK 445m for Eken 2019.

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 2020 (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 4.5m, 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 2.3m.

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 445m, which corresponds to approximately 0.2 per cent of the bank's market value as of 31 January 2019. The estimated cost for the Share Performance Amount amounts to approximately SEK 275m, which corresponds to approximately 0.1 per cent of the bank's market value as of 31 January 2019.

The maximum annual cost in the income statement is expected to be approximately SEK 105m. The estimated annual cost in the income statement amounts to approximately SEK 65m.

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 2018.

The dilution is expected to have a marginal impact on the Group's key ratios, also when taken together with the proposed IP 2019 (according to the proposal under Item 21 b)).

**Item 21 b); Approval of the resolution of the Board of Directors regarding deferred variable remuneration in the form of shares under the Individual Program 2019 ("IP 2019")**

IP 2019 comprises approximately 540 employees in the Swedbank Group (Group) in positions where individual performance is deemed to be of direct importance for creating revenue and where variable remuneration is deemed to encourage performance.

IP 2019 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 2019 the participants are allotted a variable remuneration in the beginning of 2020 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 2021 and 40 per cent in 2024, 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 (normally 60 per cent) and a deferred allotment (normally 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 225m.

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 2020 (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 2.3m, 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 1.1m.

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 annual cost in the income statement is expected to be approximately SEK 55m in the income statement. The estimated annual cost in the income statement amounts to approximately SEK 23m 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 2018. The dilution is expected to have a marginal impact on the Group's key ratios, also when taken together with the proposed Eken 2019 (according to item 21 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 21 c); Decision regarding transfer of own shares**

As set out in the Board of Directors' resolutions on Eken 2019 and IP 2019 (jointly referred to as "Program 2019"), 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 2019, the Board of Directors proposes that Swedbank's commitment under Program 2019, 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 2019 and Previous Programs.

The Board of Directors' proposal consists of transfer of own shares partly, at no cost, to entitled participants under Program 2019 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 2018.

The Board of Directors' proposal as per above is conditional upon the resolution of the Board of Directors regarding Eken 2019 and/or variable remuneration in the form of shares under IP 2019 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 2019 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 22; Decision on amendments to the Articles of Association**

In § 4 in the Bank's Articles of Association, the bank refers to the Financial Instruments Accounts Act (1998:1479). Since the act has changed name to the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), the Board proposes that the reference in § 4 is adjusted accordingly.

According to the Bank's Articles of Association, the Board of Directors shall normally meet once a month (section two in § 7).

According to the Swedish Companies Act (Chapter 8, § 18), the Chairman of the Board shall ensure that meetings are held when necessary. In addition, the board shall always be convened if a board member or the managing director so requests.

In light of the provision in the Swedish Companies Act and in order to increase the Board's flexibility as regards the number of Board meetings, the Board proposes that section two in § 7 of the Bank's Articles of Association is removed.

#### **Item 23; Matter submitted by the shareholder Göran Westman regarding suggested proposal to, on request, make available to shareholders a digital version of the voting list**

The shareholder Göran Westman proposes that the Annual General Meeting resolves to instruct the Board of Directors and/or the CEO to, on request, make available to the shareholders a digital version of the voting list.

#### **Item 24; 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 implement the Lean-concept in all operations of the Swedbank group.

#### **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 14,242,586 shares are held by the bank itself.

### Majority requirements

Approval of the Board of Directors' proposal according to items 18–20 and 22 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 21 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 and 17–22, the Board of Director's statements pursuant to items 9, 18 and 19, 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 items 23 and 24 will be made available at Swedbank, the Company Secretary, Landsvägen 40, Sundbyberg, no later than from and including 7 March, 2019. 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 7 March, 2019 at <http://www.swedbank.com/ir>.

### 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 Annual General Meeting

Stockholm in February 2019

Swedbank AB (publ)

The Board of Directors