

Press release

31 March, 2019

Regarding Swedbank and The Swedish Economic Crime Authority (EBM)

Swedbank has retained the law firm Nordia as external counsel in relation to an initiated criminal investigation regarding *inter alia* aggravated swindling. This is Nordias view on the actions of the prosecutor.

Neither the Bank, nor any individuals, has been served suspicion by the prosecutor but, on March 27th 2019, the police, The Swedish Economic Crime Authority, conducted a search at the Bank's premises.

In connection with the search a large amount of documents and extensive digital data were seized by the police, which was made possible through the assistance of the Bank's personnel.

Among the material that was seized, were information that has been produced by retained law firms and other attorney client privileged information. In contacts between Hans Strandberg and the prosecutor, chief prosecutor Thomas Langrot, the prosecutor requested that the Bank should waive the privilege regarding an attorney, retained by the Bank, that has produced *inter alia* a draft report on December 10th, 2018.

According to Swedish Law documents that have been produced by an attorney cannot be seized and are covered by attorney client privilege. Further, retained counsels are subject to confidentiality. This applies also in relation to prosecutors and other law enforcement authorities.

Swedbank is conducting business in multiple jurisdictions, and not only in Sweden. This makes it vital to be able to fully assess all consequences, globally, of waiving the attorney client privilege and the confidentiality, in particular because the Bank also is subject to bank secrecy in relation to its customers.

Nordia has, based on these grounds, given the Bank's management the advice not to waive the attorney client privilege and the confidentiality, at least until all foreseeable consequences are known and assessed. This work is in progress.

The prosecutor has in media stated that the Bank has not cooperated during the search in the desired way, but to the contrary has hampered the search by not waiving the attorney client privilege and the confidentiality. The prosecutor's statement is completely incorrect and incomprehensible.

The Bank has cooperated fully to produce everything that the prosecuted has requested. When it was pointed out that information covered by attorney client privilege cannot be seized the prosecutor explained that he seizes the document despite this, in direct conflict with Swedish Law.

The Bank has, based on Nordia's advice, placed these documents in a sealed envelope marked that the documents are subject to attorney client privilege.

The Bank's management that, based on Nordia's advice, made the decision not to – at this point – waive the attorney client privilege and the confidentiality has acted completely in accordance with applicable rules and responsibly in relation to the Banks customers, the Bank and the shareholders.

Nordia's advice has been self-evident given applicable law and it is incomprehensible that the prosecutor does not respect the law and instead uses media to cast suspicion over the management of the Bank by implying that the management is hampering the investigation.

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