

Press Release

5 April, 2019

Chair Lars Idermark has decided to leave Swedbank

Lars Idermark has, with immediate effect, decided to leave the role as Chair of Swedbank. Thereby, the current deputy Chair, Ulrika Francke, will become new Chair.

Following his decision, Lars Idermark gives the following statement:

Following recent strong debate about Swedbank and questions about the bank's control of suspicious money laundering in the Baltics, I have concluded that the media attention is not compatible with my CEO role at Södra. Therefore, I have decided that the best alternative is to leave the position as Chair of Swedbank with immediate effect.

It has been difficult, given the tense situation in media, to gain support for proportions and facts, and to correct direct errors. In addition, we must always respect bank privacy, and applicable laws and regulations that a bank must follow on the markets where it operates. This has added extra complexity to the communication aspect.

Following the financial crisis in 2008, and in a very difficult position for the bank, I was asked by the nomination committee to become Chair. After a couple of years, I felt that my mission was completed. Swedbank had entered a new phase and I therefore left the position as Chair, but was asked to remain in the Board. In 2016, the Chair and CEO had to leave the bank. Once again, and in a critical state, the nomination committee asked me to become Chair. Out of loyalty and with the best for the bank in mind, I accepted the task.

I have always prioritised factual matters before personal matters. This has been a guiding principle for me in my Chair position. Furthermore, I have always prioritised transparency and a good and open relationship between the Board and the Group Executive Management. I have always had shareholders and customers as my number one priority. Therefore, the recent developments are deeply regrettable.

Finally, I want to thank all amazing and knowledgeable employees on the four home markets of the bank. In 2018, you together delivered the best financial result in the history of the bank. I want to thank the Group Executive Committee and the Board for fruitful cooperation. It will take some time to restore confidence. But Swedbank's position as one of Europe's most profitable and successful banks will continue. The bank is well-positioned to meet the demands that a modern bank faces with new competition, leading digital solutions and also safeguard our position in the local society where personal meetings

Swedbank encourage a sound and sustainable financial situation for the many households and businesses. As a leading bank in the home markets of Sweden, Estonia, Latvia and Lithuania, Swedbank offers a wide range of financial services and products. Swedbank has over 7 million retail customers and around 600 000 corporate customers and organisations with 186 branches in Sweden and 125 branches in the Baltic countries. The group is also present in other Nordic countries, the US and China. As of 31 December, 2018 the group had total assets of SEK 2 246 billion. Read more at www.swedbank.com

with private and corporate customers are crucial. I personally want to emphasize that my time, both in my operational role and as Board member and Chair, has been most rewarding. It has mostly been with joy and honour that I have represented the fine bank that Swedbank is.

For further information:

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This announcement involves the disclosure of inside information

Swedbank AB (publ) is required to disclose this information pursuant to Regulation (EU) No 596/2014 on market abuse, the Swedish Securities Markets Act (2007:528), the Swedish Financial Instruments Trading Act (1991:980) and the regulatory framework of Nasdaq Stockholm. This information was sent to be published on 5 April 2019 at 7:00 CET.

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