

Press Release

17 June, 2019

Changes within the Management Board of Swedbank AS, Estonia

The Council of Swedbank Estonia has decided to make changes in the Management Board of Swedbank Estonia. This is a consequence of the ongoing internal investigation. The Council has elected Olavi Lepp, currently Chief Risk Officer, as acting Chairman of the Management Board and acting CEO of Swedbank Estonia and Anna Kõuts, currently Head of Treasury, as acting CFO and acting member of the Management Board. Both these changes are subject to approval from competent authorities.

The current Chair of the Management Board and CEO of Swedbank Estonia, Robert Kitt, and the current CFO and Management Board Member of Swedbank Estonia, Vaiko Tammeväli, will both leave their positions in the Management Board and have been suspended until further notice. Furthermore, the Council member Priit Perens will end his employment with the bank and has left the Council.

“Today’s decision is a consequence of the ongoing internal investigation. We are fully committed to the Estonian market and to all our employees, customers and other stakeholders. Estonia is one of four home markets of Swedbank. We will continue developing Estonian’s leading bank with society and customers in focus”, says Charlotte Elsnitz, Head of Baltic Banking, Swedbank, and Chair of the Council of Swedbank AS, Estonia.

The changes will take immediate effect.

“As previously communicated, Swedbank has initiated an in-depth internal investigation with the help of external resources to investigate historical AML compliance and Swedbank will continuously act upon the conclusions of the investigations. In addition, Swedbank is fully cooperating with the authorities in Sweden, the U.S. and the Baltic countries in their respective investigations”, adds Charlotte Elsnitz.

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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 17 June 2019 at 20:30 CET.

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 180 branches in Sweden and 122 branches in the Baltic countries. The group is also present in other Nordic countries, the US and China. As of 31 March, 2019 the group had total assets of SEK 2 462 billion. Read more at www.swedbank.com