

# Press Release

23 March, 2020

## Decision on cancellation of severance pay to former CEO

Given the information in the investigations conducted by the Swedish and Estonian Financial Supervisory Authorities and the international law firm Clifford Chance, the Board of Swedbank has decided to unilaterally cancel the agreement of severance pay to the bank's previous CEO Birgitte Bonnesen. The severance pay was planned to start as of the 29<sup>th</sup> of March 2020.

The Board has also decided not to make claims against Birgitte Bonnesen, following considerations of a legal assessment of the conditions for such a potential process.

The Board of Swedbank has this morning decided that the bank will accept the decision from the Swedish Financial Supervisory Authority (SFSA) of an administrative fine of four billion SEK, which means that the bank will not dispute the decision by the SFSA.

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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 23 March 2020 at 07:30 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 168 branches in Sweden and 98 branches in the Baltic countries. The group is also present in other Nordic countries, the US and China. As of 31 December, 2019 the group had operating profit of 24 420 SEKbn. Read more at [www.swedbank.com](http://www.swedbank.com)*