

February 25, 2021

## **Swedbank's Board of Directors has decided not to file claims for damages against former CEOs and Board members**

**The Board of Directors of Swedbank has decided not to file claims for damages against its former Chairs and CEO for the time they were employed in the fiscal year 2019. Last year, the Board of Directors decided not to initiate legal proceedings against Birgitte Bonnesen and Michael Wolf for the fiscal years prior to 2019. However, the Board did decide to cancel the severance agreement with Birgitte Bonnesen.**

The liability issues at Swedbank as relate to the former CEOs and Board members were included in the report issued by the law firm Clifford Chance in March 2020. These issues have also been investigated by attorney and adjunct professor of corporate law Carl Svernlöv, Baker McKenzie Advokatbyrå, and, as relates to Birgitte Bonnesen, also by Mannheimer Swartling Advokatbyrå. The conclusion from these legal investigations, and the analyses of the legal circumstances and other considerations, is that Swedbank should refrain from filing claims for damages. The likelihood of success is considered extremely low.

"As regards Birgitte Bonnesen's liability during the first three months of 2019, it is very difficult to prove a link between the chain of events and the subsequent damages. I also conclude that there are no grounds on which to claim damages from the former Chairs. The same applies to former Board members and to Michael Wolf. Therefore, my overarching recommendation to Swedbank's Board of Directors has been not to initiate any liability process," says Carl Svernlöv.

Attorney Biörn Riese who at the bank's request has reviewed the various investigations, shares his conclusions.

The Board of Directors has also decided not to recommend the AGM to approve the proposal submitted by the Swedish Shareholders' Association.

"Not to sue is the best decision for the bank and for the bank's owners. A lawsuit would require a lot of time and resources over many years. The management and employees need to direct all their efforts going forward," says Swedbank's Chair of the Board, Göran Persson.

### **Attachment:**

"The Swedish legal framework for asserting Swedbank's claims for accountability against board members and CEOs and completed liability investigations". Biörn Riese, Jurie.

The document is also available at [swedbank.com/newsroom](https://www.swedbank.com/newsroom)

**The Chairman of the Board Göran Persson and attorney and adjunct Professor of Corporate Law Carl Svernlöv will be available at a digital press meeting at 10:30 am CET on February 25. Please contact [mattias.elander-forsgren@swedbank.se](mailto:mattias.elander-forsgren@swedbank.se) for meeting details.**

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### **This announcement involves the disclosure of inside information**

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