

Amendment to Program Information

Swedbank AB (publ)

AMENDMENT TO PROGRAM INFORMATION

Type of Information:	Amendment to Program Information
Date of Announcement:	27 March 2023
Issuer Name:	Swedbank AB (publ) (the “ Issuer ”)
Name and Title of Representative:	Gregori Karamouzis, Head of Group Treasury Ulf Jakobsson, Head of Funding and Risk Management
Address of Head Office:	SE-105 34 Stockholm, Sweden
Telephone:	+46-8-585-900-00
Contact Person:	Attorneys-in-Fact: Motoyasu Fujita, Attorney-at-law Kosuke Miyashita, Attorney-at-law Shiori Sato, Attorney-at-law Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters Address: Meiji Yasuda Building 10F 1-1, Marunouchi 2-chome, Chiyoda-ku Tokyo 100-0005, Japan Telephone: +81-3-6212-1200
Type of Securities:	Notes (the “ Notes ”)
Address of Website for Announcement:	https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html
Name of the Main Dealer that is Expected to Subscribe for the Notes to be Drawn-Down from this Program	UBS AG
Status of Submission of Annual Securities Reports or Issuer Filing Information:	No
Information on Original Program Information:	
Date of Announcement	27 May 2022
Scheduled Issuance Period:	30 May 2022 to 29 May 2023
Maximum Outstanding Issuance Amount:	U.S.\$40,000,000,000

This amendment, consisting of this cover page and the Supplement dated 22 March 2023, is filed to update the information included in the Program Information dated 27 May 2022 (as amended by the Amendment to Program Information dated 27 July 2022, 31 October 2022 and 8 February 2023). This constitutes an integral part of the Program Information dated 27 May 2022, and shall be read together with it.

Supplement dated 22 March 2023

Swedbank AB (publ)

U.S.\$ 40,000,000,000

GLOBAL MEDIUM TERM NOTE PROGRAMME

This base prospectus supplement dated 22 March 2023 (the "**Supplement**") to the Base Prospectus dated 12 May 2022 and the base prospectus supplements dated 19 July 2022, 27 October 2022 and 31 January 2023 (together, the "**Base Prospectus**") constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), and is prepared in connection with the Global Medium Term Note Programme (the "**Programme**") established by Swedbank AB (publ) (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The purpose of this Supplement is to:

- update the risk factors section; and
- update the legal proceedings section.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. Risk Factors

The risk factor entitled "*IT and other systems and infrastructure on which the Group depends are subject to disruptions and failures for a variety of reasons which could be outside the Group's control.*" on page 22 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“2.2.1 IT and other systems and infrastructure on which the Group depends are subject to disruptions and failures for a variety of reasons which could be outside the Group’s control.”

The Group’s operations are highly dependent on its ability to process and monitor, on a daily basis, a large number of transactions, many of which are highly complex, across numerous and diverse markets in many currencies, as well as its ability to accommodate current and future regulatory provisions, such as anti money laundering monitoring requirements and IFRS 9 record keeping and calculations. Increased digitisation contributes to making operational risks more complex, not least because the number of places and ways in which the bank interacts with customers is growing. The Group’s financial, accounting, data processing or other operating systems and facilities may fail to operate properly or become disabled due to, for example:

- infrastructure issues which are related to hardware, software, network and communication failures, power supply and cooling systems;
- external dependencies where the Group’s operations are dependent on third parties such as stock exchanges, clearing houses, external information providers and software vendors’ maintenance providers;
- internal issues such as deterioration in the quality of IT development, support and operations processes, and a high turnover of employees or organisational changes, resulting in an inadequate number of personnel to handle the increasing complexity of operations or manual errors; and
- information security issues, as the Group’s operations rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The Group’s computer systems, software and networks may be vulnerable to unauthorised access, external attacks or internal breaches that could have a security impact. If one or more of such events occur, this potentially could jeopardise the Group’s, or the Group’s clients’ or counterparties’, confidential and other information. The Group may be required to spend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures, and it may be subject to litigation and financial losses as well as reputational risks that are either not insured against or not fully covered through any insurance maintained by the Group.

Any disruption in the Group’s IT or other systems may have a material adverse effect on the Group’s financial condition and results of operations.

The Group’s ability to conduct business may be adversely impacted by a disruption in the IT infrastructure that supports the businesses and the Group’s operations in the countries in which the Group is located. This may include a disruption involving electrical, communications, transportation or other services used by the Group or third parties with whom it conducts business, or a catastrophic event involving any location where the Group has a significant operational base.

In 2022, the Group occasionally experienced system disruptions that affected customer access to services. A significant fraction of IT incidents were caused by external parties.

On 28 and 29 April 2022, Swedbank experienced a serious IT incident in connection with a system update. The incident caused incorrect balances to be shown in customers’ account statements and subsequent payment problems while also affecting the availability of the

bank's services. On 6 July 2022, the SFSA launched an investigation as to whether Swedbank had followed the appropriate laws, regulations, internal routines and processes in connection with the IT incidents. On 15 March 2023, Swedbank announced that it had received an administrative fine of SEK 850 million from the SFSA regarding the incident. The SFSA remarked that Swedbank had made a change to an IT system without following Swedbank's internal procedures and processes. Swedbank takes this incident seriously and has taken extensive action to prevent similar events from occurring.

During 2022, Swedbank experienced several incidents affecting the stability of the Internet Bank as a channel in the Baltic countries, and the availability for Swedbank's Baltic customers to initiate payments and access accounts. This followed a number of incidents in 2021 in Sweden, and to a lesser extent across the Group. The primary impact for Swedbank from such incidents is reputational, but financial impact due to lost business and additional costs related to incident management and recovery may also occur. These types of incidents may expose Swedbank to monetary damages, direct or indirect costs, direct or indirect financial loss, civil and criminal penalties, loss of licences or authorisations, penalties or regulatory restrictions."

The risk factor entitled "*The Group is exposed to money laundering, terrorist financing and financial sanctions risks, and has been and is still subject to investigations by certain authorities into allegations that the Group may have processed money laundering transactions and may have violated OFAC sanctions.*" on pages 33 to 35 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"2.4.1 The Group is exposed to money laundering, terrorist financing and financial sanctions risks, and has been and is still subject to investigations by certain authorities into allegations that the Group may have processed money laundering transactions and may have violated OFAC sanctions.

The Group is subject to anti-money laundering, terrorist financing and sanctions laws and regulations. These laws and regulations are continually evolving, and compliance by the Group may be time consuming and require the Group to incur significant costs. In particular, in recent years, regulators and other authorities have steadily increased their demands and expectations regarding financial institutions' ability to counter money laundering and terrorist financing.

Violations of anti-money laundering laws and regulations, including in connection with the allegations and investigations discussed below, may have significant financial, legal and reputational consequences for the Group and may, as a result, have a material adverse effect on the Group's financial condition and results of operations.

The Group has been under investigation by the SFSA, the EFSA and is still under investigation by the Estonian state prosecutor's office and U.S. authorities due to allegations that customers who may have been involved in money laundering transferred significant sums of money through the Group's Baltic subsidiaries.

On 19 March 2020, the SFSA concluded that, during the period 2015 to the first quarter of 2019, Swedbank had large deficiencies in its governance of anti-money laundering measures in its Baltic subsidiaries. The SFSA also found that Swedbank had deficiencies in its Swedish Banking operations, and therefore has not met anti-money laundering requirements in its Swedish operations and that it did not sufficiently address the risk of money laundering in the Baltics. In addition, the SFSA noted that in their opinion, in some instances, Swedbank

withheld documentation and information and, in one case, in March 2019, Swedbank also provided the SFSA with false information. The SFSA issued a warning to Swedbank and imposed an administrative fine of SEK 4 billion, which Swedbank charged as an expense in the first quarter of 2020, for both the investigation regarding Swedish Banking anti-money laundering and counter-terrorist financing processes, initiated in 2018 and the investigation regarding Swedbank's internal control and governance of anti-money laundering measures in the Baltic operations, initiated in 2019.

On the same day, the EFSA concluded that the Estonian subsidiary had severe deficiencies in its anti-money laundering risk control systems and Swedbank failed to meet its anti-money laundering requirements. The EFSA issued a precept requiring the Estonian subsidiary to take comprehensive measures to properly understand and mitigate past and current risks, in addition it must review and amend its organisational framework to more effectively manage risks. On 19 November 2020, Swedbank AS submitted a final report describing the actions taken to comply with the EFSA precept. On 28 January 2021, the EFSA determined that the activities of Swedbank AS and the evidence presented in the final report were adequate and that the matter did not require additional remarks. The EFSA is expected to follow up with implementation activities as part of its regular supervisory inspections. The issue of whether money laundering or other criminal acts took place in the Group is still being investigated by the Estonian Prosecutor's Office. Swedbank has not received any notification so far that it is under suspicion, but has been cooperating and providing requested materials. If the Estonian Prosecutor's Office finds evidence of money laundering or other criminal acts, it could charge individuals or Swedbank's Estonian subsidiary with criminal liability, which could include imprisonment for convicted individuals or a fine of up to EUR 16 million per conviction, though Swedbank does not have any information as to whether the Estonian subsidiary will be treated as a suspect in this case.

On 14 March 2022, Swedbank AS, an Estonian subsidiary of the Group, was notified by the Estonian Central Criminal Police's special investigator of white-collar crime (the "Estonian Special Investigator") that Swedbank AS was summoned as a suspect in a criminal investigation. On 24 March 2022, the Estonian Special Investigator informed Swedbank AS that it was suspected of money laundering during the period 2014 to 2016. Any additional fines or sanctions imposed on the Group could have an adverse impact on the Group's business operations or reputation.

In addition to the investigations regarding anti-money laundering controls, U.S. authorities, including the Department of Justice ("DOJ"), the Securities and Exchange Commission ("SEC"), the U.S. Treasury's Office of Foreign Assets Control ("OFAC") and the New York Department of Financial Services ("DFS"), continue to investigate Swedbank's historical anti-money laundering and counter-terrorism financing work and historical information disclosures.

These investigations are ongoing and Swedbank has been holding individual discussions with the relevant authorities through its U.S. legal advisors. As the investigations are at different stages, Swedbank cannot determine at this time when the investigations will be completed, however, Swedbank has made a provision of SEK 40 million for potential financial impacts related to OFAC's investigation.

On 11 March 2020, Swedbank notified OFAC of 586 (which figure was corrected to 540 in December 2020) transactions by the Baltic subsidiaries, amounting to approximately USD 4.8 million (which figure was corrected to USD 4.5 million in December 2020), that constitute potential sanctions violations (based on the OFAC country-based sanctions list). On 26 August 2022, Swedbank made a full voluntary disclosure to OFAC regarding goods of Iranian

origin related to transactions from 2017 and 2018. OFAC penalties generally can include significant fines (USD 250,000 or twice the amount of each underlying transaction up to USD 1,075,000 per violation) and potential jail time for culpable individuals.

In addition, on 18 September 2020, Swedbank received notification from the SFSA that it was investigating Swedbank for suspected historical breaches of the regulation on market abuse ("MAR"). The investigation encompasses the period from 20 September 2018 to 20 February 2019 and pertains to disclosure of insider information and the obligation to establish an insider list (Articles 17 and 18) in connection with the disclosure of suspected money laundering within Swedbank. During the second quarter of 2021, Swedbank was in dialogue with the SFSA and provided it with additional information. On 26 October 2021, the SFSA notified Swedbank that it closed its investigation with no comment.

In May 2021, the Nasdaq Stockholm Disciplinary Committee ordered Swedbank to pay a fine corresponding to twelve times the annual fee, or a total of SEK 46.6 million, in relation to historical shortcomings occurring during the period December 2016 to February 2019.

The Swedish Economic Crime Authority ("EBM") concluded its investigation, which began in 2019, and the prosecutor's office filed charges against the former CEO of Swedbank on 4 January 2022. On 25 January 2023, the former CEO was acquitted of all charges. On 15 February 2023, the Chief Prosecutor and Deputy Chief Prosecutor decided to appeal the Stockholm District Court's acquittal verdict from 25 January 2023. The case will be tried by the Court of Appeals. The EBM has not filed any charges against Swedbank.

On 25 November 2021, the Danish Financial Supervisory Authority ("DFSA"), as part of its regular supervision, announced that Swedbank's Danish branch must adapt its internal anti-money laundering and counter-terrorism financing routines and processes to fully comply with local regulations. Swedbank is currently adapting its processes and routines in Denmark in accordance with the DFSA's decision.

There can be no assurance that other authorities will not take similar actions against the Group, including the imposition of fines which may be significant and have an adverse effect on the Group's financial condition and results of operations. In addition, there can be no assurance that further information regarding allegations of violations or actual findings of violations will not arise as a result of investigations that are either ongoing or concluded. As of the date of this Base Prospectus, Swedbank is not aware of when the investigations by other authorities may be concluded, or whether any additional sanctions or penalties may be imposed. For further details, please see "Swedbank—Legal Proceedings."

The Group's external auditor, PricewaterhouseCoopers AB ("PwC"), also reviewed administration of the Board of Directors and the Managing Directors for the financial year 2019. PwC recommended that the shareholders not discharge the former CEO from liability based on the fact that the outcome of the various investigations is uncertain. As the Group may be subject to corporate fines or significant sanctions, PwC could not exclude the potential harm derived from the former CEO's actions. 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. However, the Board decided in 2020 to cancel the severance agreement with the former CEO. For further details, please see "Swedbank—Legal Proceedings."

In February 2019, the Group hired an external law firm, Clifford Chance LLP, to lead an internal investigation to identify historical deficiencies in Swedbank's anti-money laundering systems and controls from January 2007 through March 2019 and an assessment of potential

non-compliance by Swedbank's Baltic subsidiaries or their customers with OFAC sanctions regulations. On 23 March 2020, the Group announced the findings of the investigation, which have been published in a detailed report by Clifford Chance LLP on the investigation and its principal findings, and are summarised under "Swedbank—Legal Proceedings—Clifford Chance Investigation." In respect of the investigation of the Group's anti-money laundering systems and controls, Clifford Chance LLP concluded that the Group, throughout the period from January 2007 to March 2019 and to varying degrees across LC&I, Swedish Banking and Baltic Banking, had inadequate systems and controls to ensure proper management of anti-money laundering and economic sanctions risks from its customer base, thus exposing Swedbank and its Baltic subsidiaries to significant anti-money laundering and sanctions risk. The risk was most prevalent in the Baltic subsidiaries, primarily in Estonia from its high risk non-resident business. The investigation also found that Swedbank's senior management historically failed to establish clear lines of anti-money laundering responsibilities, particularly as between the business and the Group's compliance function.

There can be no assurance that Swedbank's Group-wide anti-money laundering and counter-terrorist financing and sanctions compliance policies and procedures will effectively prevent instances of money laundering or terrorism financing or breaches of applicable sanctions. Violations of anti-money laundering or counter terrorist financing or sanction rules, including in connection with the allegations and investigations discussed above, may have severe financial, legal and reputational consequences for the Group. The Group has experienced a decline in customer satisfaction and trust in relation to reputational harm related to these investigations. If the Group is unable to successfully combat this, it may, as a result, have a material adverse effect on the Group's financial condition and results of operations."

The risk factor entitled "*The Group's business is subject to substantial regulation and supervision and can be adversely affected by adverse regulatory, taxation and governmental developments.*" on pages 40 to 41 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"2.5.5 The Group's business is subject to substantial regulation and supervision and can be adversely affected by adverse regulatory, taxation and governmental developments.

The Group conducts its businesses subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies, voluntary codes of practice and interpretations in Sweden and the other countries in which the Group operates. This is particularly the case in the current market environment, which is experiencing increased levels of government and regulatory intervention in the financial sector, which the Group expects to continue for the foreseeable future. Swedbank is subject to supervision by the SFSA and to Swedish regulations regarding, among other things, capital adequacy, liquidity and solvency (see "Certain Regulatory Considerations"). Certain of the Group's subsidiaries and operations are subject to supervision of other local supervisory authorities. In Sweden and elsewhere, there is increased political and regulatory scrutiny of financial and mortgage institutions. Increased regulatory intervention may lead to requests from regulators to carry out wide ranging reviews of past sales and/or sales practices.

The Group's activities are also subject to tax at various rates in the jurisdictions in which it operates, computed in accordance with local legislation and practice. Revisions to tax legislation, including as a result of the so-called "Pillar 2" rules published by the OECD which are designed to ensure large multinationals pay a minimum 15 per cent. tax on profits made in each jurisdiction in which they operate, may have an adverse effect on the Group's financial

condition. Also, future changes in regulation, fiscal or other policies are unpredictable and beyond the control of the Group and could materially adversely affect the Group's business, financial condition and results of operations. For example, on 9 March 2023, the Lithuanian government proposed a new temporary tax ("Solidarity fee") for Lithuanian banks to be applied for financial years 2023 and 2024. If approved, the tax would be calculated based on current year net interest income reduced by the average net interest income according to a specific proposed formula. The tax rate is proposed to be 60 per cent.

The Group's operations are contingent upon licenses issued by financial authorities in the countries in which the Group operates. Violations of rules and regulations, whether intentional or unintentional, may lead to the withdrawal of some of the Group's licenses. Furthermore, any breach of these or other regulations may adversely affect the Group's reputation, business, results of operations or financial condition.

Other regulations that have been implemented recently, including the GDPR, has resulted in new demands on operational processes, systems and resources. The Group is unable to predict what regulatory changes may be imposed in the future as a result of regulatory initiatives in the EU and elsewhere or by the SFSA and other supervisory authorities. If the Group is required to make additional provisions or to increase its reserves as a result of potential regulatory changes, this could adversely affect the results of operations of the Group. In addition, failure by the Group to comply with regulatory requirements could result in significant penalties."

2. Legal Proceedings

The section in the Base Prospectus entitled "Other investigations" on pages 200 to 201 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"9.6.3 Other investigations

In March 2019, EBM also launched an investigation into whether any crimes were committed in connection with the disclosure of information. EBM conducted a search and seizure of the Group's premises to determine whether any crimes were committed. In April 2019, EBM clarified that it is not proceeding with allegations against any individuals regarding alleged money laundering during the period of 2006-2012. The EBM concluded its investigation begun in 2019 and the prosecutor's office filed charges against the former CEO on 4 January 2022. On 25 January 2023, the former CEO was acquitted of all charges giving the prosecutor three weeks to decide if the verdict should be appealed. On 15 February 2023, the Chief Prosecutor and Deputy Chief Prosecutor decided to appeal the Stockholm District Court's acquittal verdict from 25 January 2023. The case will be tried by the Court of Appeals. The EBM has not filed any charges against Swedbank.

The European Central Bank ("ECB") also initiated an investigation of the Group's operation in the Baltic countries. The ECB completed their investigation and the Group is implementing a number of remedies regarding governance, including control of subsidiaries.

In addition to the investigations regarding anti-money laundering controls, U.S. authorities, including the DOJ, SEC, OFAC and DFS, are continuing to investigate Swedbank's historical anti-money laundering and counter-terrorism financing work and historical information disclosures.

These investigations are ongoing and Swedbank has been holding individual discussions with the relevant authorities through its U.S. legal advisors. As the investigations are at different

stages, Swedbank cannot determine at this time when the investigations will be completed, however, Swedbank has made a provision of SEK 40 million for potential financial impacts related to OFAC's investigation.

Based on findings as a result of the Clifford Chance LLP investigation, discussed below, the Group notified OFAC on 11 March 2020 of 586 (which figure was corrected to 540 in December 2020) transactions amounting to approximately USD 4.8 million (which figure was corrected to USD 4.5 million in December 2020) which constitute potential OFAC violations. 95 per cent. of the transactions were processed by the Group in the 2015 – 2016 period. Of the 586 transactions, 508 transactions constitute salary payments and payments associated with the operation of a vessel whose owner and operator are located in Crimea and used Swedbank in the Baltics. The Clifford Chance investigation included all USD denominated transactions from the three Baltic subsidiaries in Estonia, Latvia and Lithuania, processed through the U.S. financial system during the period 22 March 2014 through 22 March 2019.

On 26 August 2022, Swedbank made a full voluntary disclosure to OFAC regarding goods of Iranian origin related to transactions from 2017 and 2018.

On 18 September 2020, Swedbank received notification from the SFSA that it was investigating Swedbank for suspected historical breaches of MAR. The investigation encompasses the period from 20 September 2018 to 20 February 2019 and pertains to disclosure of insider information and the obligation to establish an insider list (Articles 17 and 18) in connection with the disclosure of suspected money laundering within the bank. On 26 October 2021, the SFSA notified Swedbank that it closed its investigation with no comment.

In May 2021, the Nasdaq Stockholm Disciplinary Committee ordered Swedbank to pay a fine corresponding to twelve times the annual fee, or a total of SEK 46.6 million, in relation to historical shortcomings occurring during the period December 2016 to February 2019.

On 1 July 2022, Swedbank received a claim from the Swedish Pensions Agency concerning Swedbank's role as custodian bank for the Optimus High Yield 2012-2015 fund. The claim concerns a ten-year-old matter and was not preceded by any correspondence or information from the Swedish Pensions Agency. The claim is set at SEK 4 billion. Swedbank has been allocating resources to handle the matter and provide a response to the Swedish Pensions Agency, but has not made any accounting provision related to the claim. On 18 August 2022, Swedbank responded to the Swedish Pensions Agency disputing the claim. Since 18 August 2022, there has been ongoing correspondence between Swedbank and the Swedish Pensions Agency.

In April 2022, Swedbank experienced a serious IT incident in connection with a system update. The incident caused incorrect balances to be shown in customers' account statements and subsequent payment problems while also affecting the availability of the bank's services. Swedbank takes what occurred seriously and has taken extensive action to prevent similar events from occurring. On 15 March 2023, Swedbank announced that it had received an administrative fine of SEK 850 million from the SFSA regarding the incident. The SFSA remarked that Swedbank had made a change to an IT system without following Swedbank's internal procedures and processes."

3. General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, including the base prospectus supplements dated 19 July 2022, 27 October 2022 and 31 January 2023, the statements in (a) above will prevail.

Copies of the Base Prospectus, this Supplement and all documents which are incorporated by reference in the Base Prospectus are available for viewing at <https://swedbank.com/investor-relations/debt-investors.html> and on the website of Euronext Dublin at <https://live.euronext.com/>.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus, including the base prospectus supplements dated 19 July 2022, 27 October 2022 and 31 January 2023, since the publication of the Base Prospectus.