

# Press Release

20 February 2015

## Swedbank's Annual Report 2014 published

**Swedbank's Annual Report for 2014 has been published at [www.swedbank.com/ir](http://www.swedbank.com/ir)<sup>1</sup> together with the bank's Risk Management and Capital Adequacy Report 2014. Swedbank's sustainability work is a central part of the bank's operations and the sustainability report is thus an integral part of the Annual Report. In addition, there is a separate sustainability appendix in accordance with the Global Reporting Initiative, G4.**

In the report Swedbank's Chair Anders Sundström and CEO Michael Wolf give their view on the past year, challenges ahead, and the implications of the technical development.

The Annual Report also contains information on staff costs. The remuneration to Swedbank's CEO, Michael Wolf has been raised. As of 1 June 2014, the fixed annual salary amounts to SEK 13m. As previously, Michael Wolf has no bonus. He receives a premium equivalent to 35 per cent of his salary for pension insurance. The former premium corresponded to 40 per cent of the salary and was set to a fixed amount. The ordinary retirement age is 65 years.

"The Board of Directors' basis was that, in accordance with the bank's remuneration policy, all employees shall have remuneration in line with market conditions, but not market-leading, and based on individual performance. Michael Wolf's total remuneration has been unchanged since he took up the position as CEO in 2009 and he has lead Swedbank's operations in an excellent way. Under his leadership, the risk of the bank has decreased significantly and Swedbank is today one of the best capitalized banks in Europe", says Anders Sundström, Chair of the Board of Directors.

If the employment is terminated by Swedbank, Michael Wolf will receive 75 per cent of his salary during a 12 month term of notice, in addition to severance pay equivalent to 75 per cent of his salary for 12 months. A deduction against salary and severance pay is made for income earned from new employment. If Michael Wolf resigns, the term of notice is six months and no severance pay is paid.

### **For further information:**

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<sup>1</sup> Swedbank AB (publ) is required to disclose this information pursuant to the Swedish Securities Markets Act (2007:528), the Swedish Financial Instruments Trading Act (1991:980) and/or the regulatory framework of Nasdaq Stockholm). This information was sent to be published on 20 February 2015 at 14:58 CET.