

Press Release

9 February 2016

Michael Wolf to leave Swedbank. Birgitte Bonnesen appointed Acting CEO.

The Board of Directors of Swedbank and Michael Wolf have reached an agreement that Mr Wolf will step down as President and CEO as of today. The change was made on the Board's initiative.

Swedbank's Board has appointed Birgitte Bonnesen as Acting CEO. She will also remain in her position as Head of Swedish Banking. A recruitment process has been initiated and a new CEO will be presented as soon as possible.

"Michael Wolf has been successful and inspiring in leading Swedbank to its current position as one of Europe's strongest banks, with lower risk and sustainable earning capacity. Mr Wolf deserves our profound appreciation for this. But the Board deems that it is time for new leadership and a new CEO who can take Swedbank to the next level," said Anders Sundström, Chair of the Board of Directors.

Under the terms of his contract Michael Wolf will receive 75 per cent of his salary during the 12-month notice period and a severance payment of an additional 75 per cent of his salary for 12 months. Michael Wolf's current annual salary is SEK 13m. A deduction against salary and severance pay is made for income earned from new employment.

Conference call for media at 10 am CET

Swedbank's Chair Anders Sundström and Acting CEO Birgitte Bonnesen will be available for a telephone conference with media at 10 am CET.

To participate in the conference call, dial +46 8 535 212 12. Please dial in five minutes prior to the start of the call.

For further information, please contact:

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