NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES
ONE STATE STREET
NEW YORK, NEW YORK 10004

----------x

In the Matter of :

SWEDBANK AB (PUBL), :
SWEDBANK AB, NEW YORK BRANCH,
:
----------x

CONSENT ORDER

The New York State Department of Financial Services (the "Department"), Swedbank AB (publ) and its New York Branch are willing to resolve the matters described herein without further proceedings;

WHEREAS, Swedbank AB (publ) ("Swedbank" or the "Bank") is a global banking and financial services institution headquartered in Stockholm, Sweden;

WHEREAS, Swedbank is licensed by the Department to operate a foreign bank branch, the New York Branch, in the State of New York;

WHEREAS, Swedbank operates subsidiaries in the Baltic countries of Estonia, Latvia, and Lithuania: Swedbank AS ("Swedbank Estonia"), Swedbank AS ("Swedbank Latvia"), and

Swedbank AB ("Swedbank Lithuania") (collectively, the "Baltic Subsidiaries"), which are part of the Bank's global operations;

WHEREAS, reference in the Panama Papers, a data leak from the law firm Mossack Fonseca & Co. ("Mossack Fonseca"), to Swedbank prompted the Department to commence an investigation into Swedbank's potential exposure; and

WHEREAS, Swedbank failed to provide information requested by the Department regarding the Bank's connections to Mossack Fonseca and the status of ongoing European regulatory investigations related thereto.

NOW THEREFORE, to resolve this matter without further proceedings, pursuant to the Superintendent's authority under Banking Law §§ 39 and 44, the Department finds as follows:

THE DEPARTMENT'S FINDINGS

Introduction

1. New York law requires regulated institutions to be fully transparent in their dealings with the Department. This obligation applies to all of a licensee's interactions with the Department—from its communications with examiners to responses provided during civil investigations. A licensee's access to the New York financial market is predicated on the licensee meeting certain obligations, including responding to the Department's requests completely, accurately, and truthfully.

2. In today's highly interconnected financial system, institutions extend their reach beyond their home markets. They share not only customers with their global affiliates, but also compliance systems that support and govern their operations. Licensees that structure their business lines and operations through unified, cross-border systems must report the full scope of their activities to the Department when requested to do so—not just those of their New York branch.

3. The Department regulates more than 3,200 financial institutions with nearly $10 trillion in assets, including 120 foreign banks and 15 Global Systemically Important Banks, and must be able to rely on the information provided by institutions operating in New York. The regulatory obligations of licensees are a necessary counterpart to the benefits of a New York presence, ensuring that institutions operate in a safe and sound manner, protect consumers, and guard the financial system against fraud, illicit activity, and broader market instability.

Swedbank and its Baltic Subsidiaries

4. Swedbank is a global financial institution headquartered in Stockholm, Sweden. Swedbank's business comprises four units: Swedish Banking, Baltic Banking, Wealth Management, and Corporations and Institutions ("C&I").

5. Swedbank identifies its four home markets as Sweden and the Baltic nations of Estonia, Latvia, and Lithuania. Swedbank operates in the Baltics through three, wholly owned subsidiaries: Swedbank Estonia, Swedbank Latvia, and Swedbank Lithuania, which compose the Bank's Baltic Banking business unit.

6. On April 3, 2016, roughly 11.5 million records were leaked from Mossack Fonseca. The files exposed, among other things, the hidden financial dealings of politicians and public officials and offshore companies created for the purpose of evading sanctions and taxes, or engaging in illicit activity. Critically, the leak shed light on the failure of global financial institutions to follow legal requirements designed to ensure that their customers are not engaged in or facilitating fraud, money laundering, or other criminal acts. Swedbank was one of many global financial institutions mentioned in the leaked papers.

Swedbank's Internal Response to the Panama Papers Scandal and Ensuing Regulatory Inquiries

7. Shortly after the April 3rd leak, financial regulators in Sweden and Estonia made inquiries of Swedbank and Swedbank Estonia, respectively, putting Swedbank on notice of regulators' concerns about the Bank's and its Baltic Subsidiaries' work with offshore entities with connections to Mossack Fonseca.

8. On April 5, 2016, two days following the leak, Swedbank's then Chief Compliance Officer ("CCO-1"), informed the Swedbank Board that the leaked Mossack Fonseca papers referenced Swedbank. CCO-1 also informed the Board that each of Swedbank's business units at the time—Swedish Banking, Baltic Banking and C&I—was investigating whether Swedbank was involved in illicit engagements. In addition, CCO-1 reported that Swedbank Estonia had identified customers that used Mossack Fonseca as their registered agent for the formation and management of offshore companies and that certain customers of Swedbank Latvia and Swedbank Lithuania made payments to Mossack Fonseca, including one made during 2015 to Mossack Fonseca by a Lithuanian resident customer of Swedbank Lithuania whose ultimate beneficial owner was connected to a politically exposed person.

9. On April 12, 2016, the Swedish Financial Supervisory Authority (the "S-FSA") asked Swedbank, among other things, whether there were "business areas of the bank, its branches or subsidiaries" that offered services or products to offshore entities. That day, the Estonian Financial Supervisory Authority (the "E-FSA") asked Swedbank Estonia to provide information about the nature of any association or connection by Swedbank Estonia or its clients to the Panama Papers, and to report on any steps taken by Swedbank Estonia in relation to the matter.

10. Given the breadth and variety of the information released in the Panama Papers and its potential impact on the global and New York financial markets, the Department commenced an investigation to determine whether, and to what degree, its licensees had interacted with Mossack Fonseca or entities created by Mossack Fonseca, and whether they had any other connections to the Panama Papers scandal.

11. On April 19, 2016, the Department issued a request for a special report to Swedbank and its New York Branch, pursuant to its authority under the New York Banking Law (the "2016 Request"). The request noted that the Department was, "reviewing the scope and status of inquiries or investigations undertaken with respect to the law firm Mossack Fonseca (or any affiliate . . .) ('Mosack Fonseca'), as well as transactions involving incorporated or unincorporated entities formed with assistance (or involving) Mossack Fonseca." Broadly, the Department asked for four categories of information, including: (1) communications to, from, or related to Mossack Fonseca and meetings with, involving, or related to Mosack Fonseca; (2) communications to, from, or related to any incorporated or unincorporated entities formed with the assistance of (or involving) Mossack Fonseca; (3) the nature of any investigation by "your organization (or any affiliate or third party)" relating to or concerning Mossack Fonseca or any incorporated or unincorporated entity formed with the assistance of (or involving) Mossack Fonseca; and (4) the nature of any investigation undertaken by any U.S. or non-U.S. regulator, prosecutor, or other government or enforcement agency relating to "your organization's (or affiliates')" dealings, transaction or involvement with Mossack Fonseca or any incorporated or unincorporated entity formed with the assistance of (or involving) Mossack Fonseca.

Swedbank Withheld Information Responsive to the Department's 2016 Request

12. The New York Branch responded to the 2016 Request as if the Department were seeking information relating only to the New York Branch, not the Bank as a whole, including the Baltic Subsidiaries. It did not consult the Department about this decision or inform the Department of the decision.

13. On April 27, 2016, the New York Branch submitted a one-page response to the Department (the "April 27 Response"), stating that it was unaware of connections between the New York Branch and Mossack Fonseca responsive to the Department's request.

14. At the time of the Department's 2016 Request, however, Swedbank's Home Office was aware of responsive information, including connections between certain customers of the Baltic Subsidiaries and Mossack Fonseca and the existence of the S-FSA and E-FSA inquiries.

15. In the ensuing month, Swedbank engaged in internal reviews relating to the Panama Papers leak. Swedbank and Swedbank Estonia also engaged with the S-FSA and E-FSA, respectively. By May 2016, an internal Swedbank investigation had revealed that customers of Swedbank Estonia used Mossack Fonseca as a registered agent, and that some of the people referenced in the Panama Papers leak were either customers or associated with customers of the Bank. Shortly after learning of this information, the Bank's CEO replaced CCO-1 with another Chief Compliance Officer ("CCO-2").

16. On August 24, 2016, CCO-2 met with the S-FSA for a quarterly compliance meeting during which the S-FSA requested information pertaining to measures that Swedbank had taken in the wake of the Panama Papers scandal.

17. In response, on September 9, 2016, Swedbank informed the S-FSA that it had identified customers at both its Norwegian Branch as well as its Baltic Subsidiaries with links to the Panama Papers and that Swedbank was engaged in a broader review. This information was responsive to the 2016 Request, yet Swedbank did not report it to the Department.

Swedbank Also Withheld Information Responsive to the Department's 2018 Request

18. On February 21, 2018, the Department issued a follow-up request to Swedbank and the New York Branch for a special report pursuant to New York Banking Law § 37 (the "2018 Request"). The Department requested an assortment of information, including, among other things: (1) a list of all transactions processed through the Bank involving Mosack Fonseca or any entity formed with the assistance of Mossack Fonseca; (2) a list of any Bank customer that had a direct or indirect relationship with Mossack Fonseca or any entity formed with the assistance of Mossack Fonseca; and (3) updated responses from the Bank to the Department's 2016 Request for information about any internal or government investigation concerning Mossack Fonseca or any incorporated or unincorporated entity formed with the assistance of (or involving) Mossack Fonseca.

19. On the date of the 2018 Request, a Swedbank employee emailed CCO-2 and reported that Swedbank had previously identified customers of the Baltic Subsidiaries whose counterparties were controlled by offshore companies, using Mossack Fonseca as their registered agent.

20. On March 1, 2018, external U.S. counsel for Swedbank spoke with the Department to discuss the scope of the 2018 Request. During the call, the attorney read from talking points that CCO-2 and another member of Swedbank Compliance had approved. The attorney represented to the Department that: (1) the Bank understood that the 2018 Request was

not limited to the Bank's New York Branch and that it covered the Bank's "global operations"; and (2) that the Bank would search for responsive information at Swedbank's Home Office and its global branch network. The attorney did not state that the Bank would carve the Bank's Baltic Subsidiaries out of its response to the 2018 Request.

21. These representations and omission created a false impression that the Bank's searches would include a review for responsive information from its Baltic Subsidiaries, which are a part of the global operations of Swedbank.

22. In fact, unbeknownst to the Department, the Bank chose to exclude the Baltic Subsidiaries from its review.

23. The Bank's unilateral decision to exclude the Baltic Subsidiaries from its review contravened the instructions in the 2018 Request, a fact that was not lost on Bank employees, who understood the Department's request to include the Baltic Subsidiaries. In an email communication, one Bank employee stated that the Department's request covered the Bank's subsidiaries. Another Bank employee responded in agreement.

24. In interviews with the Bank's counsel after the fact, certain Bank employees responsible for preparing responses to the Department's 2018 Request stated that the Bank should have included the Baltic Subsidiaries when responding to the Department.

25. In testimony to the Department under oath, a Bank Officer acknowledged that the Department's 2018 Request encompassed the Baltic Subsidiaries.

26. On March 24, 2018, the Bank employee who had previously emailed his colleague about the scope of 2018 Request reported to CCO-2 that a prior search of the Baltic Subsidiaries produced many matches with Mossack Fonseca. CCO-2 replied, "[t]hat's why I wanted to remove them out of the scope :)." In separate correspondence with Swedbank's

external counsel, CCO-2 explained that they had limited the description of the Bank's business because they did not want regulators focusing on the Baltic Subsidiaries. At the same time, CCO-2 expressed concern about not appearing to hide information and inquired as to whether she could exclude the Baltic Subsidiaries. She added that she did not want to draw unnecessary attention to potential issues in the Baltics.

27. On March 26, 2018, the Bank submitted an initial written response to the 2018 Request. The Bank did not notify the Department that the Bank had chosen to read information pertaining to the Baltic Subsidiaries out of the scope of the 2018 Request–and the Bank's written response did not contain any information pertaining to the Baltic Subsidiaries' connections to Mossack Fonseca, even though the Bank was in possession of that responsive information. The Bank also failed to disclose the E-FSA's 2016 and 2017 inquiries to Swedbank Estonia regarding Mossack Fonseca.

28. Instead, the Bank reported simply that, as a result of the release of the Panama Papers, the S-FSA had reviewed the Bank's risk assessment and risk management policies. It also stated that the S-FSA had completed the review in November 2017, "without any adverse findings, *i.e.,* there were no enforcement actions."

29. In fact, the Department came to learn that the S-FSA issued three recommendations for improvements regarding its risk assessment and risk management policies, none of which the Bank communicated to the Department.

30. On April 14, 2018, the Bank submitted its second and final response to the 2018 Request. As with its previous responses, the Bank omitted any information relating to its Baltic Subsidiaries.

The Department's 2019 Request for Information

31. In early 2019, the Department learned through media reports that the Bank had failed to provide information regarding its Baltic Subsidiaries' connections to Mossack Fonseca and the Panama Papers scandal, information about which was not included in its submissions to the Department.

32. As a result, on February 20, 2019, the Department issued a third request for a special report pursuant to New York Banking Law § 37 to the Bank.

33. On March 6, 2019, Swedbank submitted its response to that request. This response contained the first set of substantive documents relating to the Baltic Subsidiaries that the Department received since its initial inquiry to Swedbank dated April 19, 2016.

34. Since that time, Swedbank has made leadership changes, including dismissing CCO-2 and Swedbank's former CEO. Swedbank and the Baltic Subsidiaries also terminated or separated numerous other employees, and the majority of Swedbank's board has been replaced.

Violation of Law and Regulations

35. Swedbank AB (publ) and its New York Branch failed to produce responsive information when replying to multiple Department requests for special reports pursuant to New York Banking Law § 37, in violation of New York Banking Law § 125(3).

NOW THEREFORE, to resolve this matter without further proceedings, the Department and Swedbank and its New York Branch stipulate and agree to the following terms and conditions:

SETTLEMENT PROVISIONS

Monetary Payment

36. Swedbank AB (publ) and its New York Branch shall pay a collective civil monetary penalty pursuant to Banking Law §§ 39 and 44 to the Department in the amount of fifty million dollars and 00/100 cents ($50,000,000.00) within ten (10) days of executing this Consent Order. The payment shall be in the form of a wire transfer in accordance with instructions provided by the Department.

37. Swedbank AB (publ) and its New York Branch agree that their members will not claim, assert, or apply for a tax deduction or tax credit with regard to any U.S. federal, state, or local tax, directly or indirectly, for any portion of the civil monetary penalty paid pursuant to this Consent Order.

38. Swedbank AB (publ) and its New York Branch shall neither seek nor accept, directly or indirectly, reimbursement or indemnification with respect to payment of the penalty amount, including but not limited to, payment made pursuant to any insurance policy.

Full and Complete Cooperation of Swedbank

39. Consistent with applicable law, Swedbank AB (publ) and its New York Branch commit and agree that they will fully cooperate with the Department regarding all terms of this Consent Order.

Breach of Consent Order

40. In the event that the Department believes any party to this Consent Order to be in material breach of the Consent Order, the Department will provide written notice to the party, and the party must, within ten (10) business days of receiving such notice, or on a later date if so determined in the Department's sole discretion, appear before the Department to demonstrate

that no material breach has occurred or, to the extent pertinent, that the breach is not material or has been cured.

41. The parties understand and agree that a party's failure to make the required showing within the designated time period shall be presumptive evidence of the party's breach. Upon a finding that a breach of this Consent Order has occurred, the Department has all the remedies available to it under New York Banking and Financial Services Law and may use any evidence available to the Department in any ensuing hearings, notices, or orders.

Waiver of Rights

42. The parties understand and agree that no provision of this Consent Order is subject to review in any court or tribunal outside the Department.

Parties Bound by the Consent Order

43. This Consent Order is binding on the Department and Swedbank AB (publ) and its New York Branch, as well as any successors and assigns that are under the Department's supervisory authority. This Consent Order does not bind any federal or other state agency or any law enforcement authority.

44. No further action will be taken by the Department against Swedbank AB (publ) and its New York Branch for the conduct set forth in the Consent Order, provided that Swedbank AB (publ) and its New York Branch comply with the terms of the Consent Order.

45. Notwithstanding any other provision in this Consent Order, however, the Department may undertake additional action against Swedbank AB (publ) and its New York Branch for transactions or conduct that was not disclosed in the written materials submitted to the Department in connection with this matter.

Notices

46. All notices or communications regarding this Consent Order shall be sent to:

For the Department:

Avery Heisler
Enforcement Counsel for
New York State Department of Financial Services
One State Street
New York, NY 10004

Christina Glekas
Enforcement Counsel for
Consumer Protection and Financial Enforcement
New York State Department of Financial Services
One State Street
New York, NY 10004

Joseph C. Mineo
Enforcement Counsel for
Consumer Protection and Financial Enforcement
New York State Department of Financial Services
One Commerce Plaza
Albany, NY 12210

Ching-Huei Li
Enforcement Counsel for
Consumer Protection and Financial Enforcement
New York State Department of Financial Services
One State Street
New York, NY 10004

For Swedbank AB (publ) and Swedbank AB, New York Branch:

Tomas Hedberg
Deputy President and Deputy CEO
Charlotte Rydin
Chief Legal Officer
Swedbank AB (publ)
Head Office
Landsvägen 40
172 63 Sundbyberg
Sweden

Anders Karlsson
Branch Manager
Swedbank AB, New York Branch
One Penn Plaza, 15th Floor
New York, NY 10119

Greg D. Andres
Daniel Kahn
John Atchley
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10019
Counsel to Swedbank

William A. Burck
Jan-Philip Kernisan
Jeanhee Hong
Quinn Emanuel Urquhart & Sullivan, LLP
555 13th Street NW, Suite 600
Washington, DC 20004
Counsel to Swedbank

Miscellaneous

47. This Consent Order and any dispute thereunder shall be governed by the laws of the State of New York without regard to any conflicts of laws principles.

48. This Consent Order may not be altered, modified, or changed unless in writing and signed by the parties hereto.

49. This Consent Order constitutes the entire agreement between the Department and the Bank and supersedes any prior communication, understanding, or agreement, whether written or oral, concerning the subject matter of this Consent Order.

50. Each provision of this Consent Order shall remain effective and enforceable against the Bank and the New York Branch, and either of their successors, and assigns, until stayed, modified, suspended, or terminated by the Department.

51. In the event that one or more provisions contained in this Consent Order shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Consent Order.

52. No promise, assurance, representation, or understanding other than those contained in this Consent Order has been made to induce any party to agree to the provisions of the Consent Order.

53. Nothing in this Consent Order shall be construed to prevent any consumer or any other third party from pursuing any right or remedy at law.

54. This Consent Order may be executed in one or more counterparts and shall become effective when such counterparts have been signed by each of the parties hereto (the "Effective Date").

IN WITNESS WHEREOF, the parties have caused this Consent Order to be signed on the dates set forth below.

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

By: /s/ Elizabeth A. Farid
ELIZABETH A. FARID
Senior Enforcement Counsel
Consumer Protection and Financial Enforcement

July 15, 2026

By: /s/ Kathryn A. Taylor
KATHRYN A. TAYLOR
Assistant Deputy Superintendent Consumer Protection and Financial Enforcement

July 15, 2026

By: /s/ Christopher B. Mulvihill
CHRISTOPHER B. MULVIHILL
Deputy Superintendent for Consumer Protection and Financial Enforcement

July 15, 2026

By: /s/ R. Gabriel D. O'Malley
R. GABRIEL D. O'MALLEY
Executive Deputy Superintendent Consumer Protection and Financial Enforcement

July 15, 2026

SWEDBANK AB (publ)

By: /s/ Tomas Hedberg
Tomas Hedberg
Deputy President and Deputy CEO

July 15, 2026

By: /s/ Charlotte Rydin
Charlotte Rydin
Chief Legal Officer

July 15, 2026

SWEDBANK AB, NEW YORK BRANCH

By: /s/ Anders Karlsson
Anders Karlsson
Branch Manager

July 15, 2026

DAVIS POLK & WARDWELL LLP

By: /s/ Greg D. Andres
GREG D. ANDRES
Counsel to Swedbank

July 15, 2026

QUINN EMANUEL URQUHART & SULLIVAN, LLP

By: /s/ William A. Burck
WILLIAM A. BURCK
Counsel to Swedbank

July 15, 2026

THE FOREGOING IS HEREBY APPROVED. IT IS SO ORDERED.

/s/ Kaitlin Asrow
KAITLIN ASROW
Acting Superintendent of Financial Services

July 16, 2026