

TRANSLATION

(Notice: The legal documents in relation to the AGM are kept in Swedish)

MINUTES

of the Annual General Meeting
of Shareholders of Swedbank AB
held on 27 April 2007
at China Teatern, Stockholm

Item 1

The AGM was opened by the Chair of the Board of Directors, Carl Eric Stålberg, who welcomed those present to the 2007 AGM of Swedbank AB.

Carl Eric Stålberg then made an introductory address (**Attachment § 1**).

Item 2

The AGM elected the Chair of Board of Directors Carl Eric Stålberg to chair the meeting.

The Chair informed the meeting that the Board had appointed Cecilia Hernqvist, Secretary of the Board, to act as secretary and minute the meeting.

The AGM decided that invited guests and other persons who were not shareholders were entitled to attend the AGM.

Item 3

The AGM decided to approve the prepared list of shareholders notified as intending to attend and attending the meeting as being valid as a voting list (**Attachment § 3**).

It was recorded that according to the list 262 841 307 shares and voting rights were represented at the meeting.

Item 4

The AGM decided to approve the submitted proposed agenda for the meeting (**Attachment § 4**).

Item 5

The AGM appointed Tommy Hjalmarsson, representing Sparbanksstiftelsen Alfa and Sparbanksstiftelsen Alfas Förvaltnings AB and Carina Lundberg, representing Folksam Fond AB, Folksam LO Fond AB, Folksam Spar AB, Folksam Ömsesidig Livförsäkring, KPA Livförsäkring AB and KPA Pensionsförsäkring AB, to verify these minutes together with the Chair.

Item 6

Since it had been recorded that notice of the AGM had been give through an announcement in Post- och Inrikes Tidningar, Dagens Industri, Dagens Nyheter, Svenska Dagbladet and Metro on 26 March 2007, the meeting was declared to have been duly convened.

Item 7

The Board's annual accounts and consolidated accounts for the 2006 financial year, dated 22 February 2007, were submitted and recorded as presented; it was recorded at the same time that the printed annual report had been available since 10 April 2007, among other places on the Bank's website since 26 March 2007 and had been sent out to those shareholders who had requested that this be done.

The CEO, Jan Lidén, then gave a supplementary account of the operations of the Bank and Group (**Attachment § 7**).

After the floor had then been declared open, contributions were made by Tore Liedholm (representing Lars-Åke Engelbrekt Larsson, Lizette Nilsson, André Odeblom, Martin Olsen and Sveriges Aktiesparares Riksförbund), Leo Gillholm and Bo-Ingvar Delsborn.

Tore Liedholm asked amongst other things of the content of the Annual Report, the consequences of the competition within the mortgage market on the share price of the bank, the bank's view on the risks associated with the Baltic countries and Ukraine and the process with the Swedish Financial Supervisory Authority within the so called Basel II framework. These questions were answered by the Chief Executive Officer.

Leo Gillholm asked amongst other things if there were statistics on how many dissatisfied customers who had left the bank and if the bank proposed to make an offer

for Nordea. These questions were answered by the Chief Executive Officer and the Chair of the Board of Directors and the latter noted that the bank does not comment on questions relating to mergers or acquisitions.

Bo-Ingvar Delsborn asked about the pronunciation of Swedbank, which question was answered by the Chief Executive Officer.

The responsible auditor for Deloitte AB, Jan Palmqvist, submitted and presented the report of the auditors, dated 22 February 2007, on their review of the Bank's and Group's accounts and administration for the 2006 financial year.

Item 8

The AGM decided to adopt the income statement and consolidated income statement for the 2006 financial year and the balance sheet and consolidated balance sheet at 31 December 2006.

Item 9

The Board's proposed appropriation of profits and statement thereon, dated 22 February 2007, were submitted and recorded as presented; it was recorded at the same time that these had been available since 26 March 2007, among other places on the Bank's website and had been sent out to those shareholders who had requested that this be done.

The AGM decided, in accordance with the Board's proposal, that the funds available to the AGM SEK 19 billion 142 million, should be appropriated so that SEK 4 billion 252 million be paid in dividend to the shareholders, i.e. SEK 8,25 per share, and that the remainder, SEK 14 billion 890 million be carried forward to new account.

The AGM further decided, in accordance with the Board's proposal, that 3 May 2007 be adopted as the record day for entitlement to payment of dividend.

It was recorded that payment of the dividend was expected to be made on 8 May 2007 through VPC AB (The Swedish Central Securities Depository).

Item 10

The AGM decided, in accordance with the auditors' recommendation, to grant the Board members and the CEO of Swedbank discharge from liability for the 2006 financial year.

It was noted that board members and the CEO, attending the meeting as shareholders, did not take part in the decision.

Item 11

The Chair of the Nomination Committee, Allan Karlsson, representing Sparbanksstiftelsernas Förvaltningsaktiebolag and Sparbanksstiftelsen Skåne, introduced the Bank's Nomination Committee, its work, the principles which the Nomination Committee had adopted as the basis for its nomination activity and the proposals of the Nomination Committee regarding the number of Board members, principally stating as follows:

The Nomination Committee had comprised Allan Karlsson, Chair, Björn Franzon, Ulf Christoffersson, Sarah McPhee and Carl Eric Stålberg.

The Nomination Committee had adopted the following principles to form the basis for its nomination activity:

- * that the Board shall have appropriate composition and expertise with respect to the Bank's operations, stage of development and anticipated future orientation
- * that the Board members' special expertise, experience and other background should be mutually complementary
- * that the Board shall have strong shareholder endorsement, while attention is paid at the same time to the need for Board members independence of principal shareholders, the Bank and the Bank's management
- * that the need for renewal shall be weighed up against the importance of continuity
- * that an even gender distribution should be aimed for
- * that no alternate members elected by the meeting shall be appointed

After the floor had then been declared open, Leo Gillholm asked about the process for finding and selecting proposed new candidates. The question was answered by the Chair of the Nomination Committee, Allan Karlsson.

The AGM then decided, in accordance with the proposal of the Nomination Committee, that the number of Board members appointed by the AGM should be eight.

It was recorded that the proposal of the Nomination Committee, which principal contents had been reproduced in the Notice of the AGM, had been available to shareholders since 27 March 2007, on the Bank's website among other places and had been sent out to those shareholders who had requested that this be done.

Item 12

The Chair of the Nomination Committee, Allan Karlsson, submitted the proposal of the Nomination Committee regarding the number of Auditors should be one and that no alternates should be appointed.

The AGM then decided, in accordance with the proposal of the Nomination Committee, that the number of Auditors appointed by the AGM should be one.

It was recorded that the proposal of the Nomination Committee, which principal contents had been reproduced in the Notice of the AGM, had been available to shareholders since 27 March 2007, on the Bank's website among other places and had been sent out to those shareholders who had requested that this be done.

Item 13

The Chair of the Nomination Committee, Allan Karlsson, submitted the proposal of the Nomination Committee regarding the Board fee, describing the proposal and in addition reminding the meeting that the number of Board members was eight and that Carl Eric Stålberg, who was proposed by the Nomination Committee for appointment as Chair of the Board of Directors - in addition to the Board fee - receives payment under his contract of employment with the bank of SEK 2 875 000 for 2006 and that the payment for 2007 is proposed to be SEK 2 975 000, that is to say an increase of SEK 100 000 and in addition the Chair should receive normal employee benefits, which were approx. SEK 74 000 for 2006. Thereafter Allan Karlsson submitted the proposal of the Nomination Committee that the Auditors' fees be payable as invoiced.

The AGM decided in accordance with submitted proposals that, for the period until the 2008 AGM has been held, fees for the Board members appointed by the AGM should be SEK 1 300 000 to the Chair, SEK 650 000 to the Deputy Chair and SEK 350 000 to each of the other members. The AGM additionally decided that a fee be paid to a Board member on the Credit Committee for committee work of SEK 250 000, that the Chair of the Audit Committee should be paid a fee of SEK 125 000 and that SEK 75 000 should be paid to other Board members on the Audit Committee.

The AGM then decided in accordance with the submitted proposal of the Nomination Committee, that Carl Eric Stålberg's salary, in addition to the fee as a board member, should be SEK 2 975 000 from and including 2007-01-01 and further in addition normal employee benefits should be paid.

The AGM decided, in accordance with the Nomination Committee, that Auditors' fees be payable as invoiced.

It was recorded that the proposal of the Nomination Committee, which principal contents had been reproduced in the Notice of the AGM, had been available to shareholders since 27 March 2007, on the Bank's website among other places and had been sent out to those shareholders who had requested that this be done. It was further recorded that the Board members as well as the Chief Executive Officer, who were present at the AGM as shareholders, did not take part in the decision.

Item 14

The Chair of the Nomination Committee, Allan Karlsson, submitted the proposal of the Nomination Committee regarding elections to the Board.

On the proposal of Allan Karlsson, the Chair gave the floor to Gail Buyske and Simon Ellis, who briefly introduced themselves.

In accordance with the Swedish Companies Act and the Banking and Financing Operations Act, information was presented concerning the assignments of the proposed Board members in other companies (**Attachment § 14**).

The AGM decided - in accordance with the proposal of the Nomination Committee - to re-elect as members of the Board of Directors for the period up to the end of the 2008 AGM Ulrika Francke, Berith Hägglund-Marcus, Göran Johnsson, Anders Nyblom, Caroline Sundewall and Carl Eric Stålberg and to elect as new members Gail Buyske and Simon Ellis.

The AGM further decided - in agreement with the proposal of the Nomination Committee - to elect as Chair of the Board of Directors Carl Eric Stålberg.

It was recorded that the Bank's Board also includes employee representatives under a special agreement with the Financial Sector Union of Sweden and Akademikerförbundet and that Gith Bengtsson and Monica Hellström had been appointed as ordinary employee representatives and Bengt Fogelfors and Kristina Janson as alternates on the Bank's Board.

It was further recorded that the proposal of the Nomination Committee, which principal contents had been reproduced in the Notice of the AGM and had been available to shareholders since 27 March 2007, on the Bank's website among other places and had been sent out to those shareholders who had requested that this be done. It was finally recorded that the Board members as well as the Chief Executive Officer, who were present at the AGM as shareholders, did not take part in the decision.

Item 15

The Chair of the Nomination Committee, Allan Karlsson, presented the Nomination Committee's proposal for the appointment of the Auditors.

The AGM decided, in accordance with the Nomination Committee, to elect as auditor for the period up to the end of the 2010 AGM Deloitte AB. It was recorded that Deloitte AB had informed that Jan Palmqvist had been appointed auditor in charge.

It was further recorded that the proposal of the Nomination Committee, which principal contents had been reproduced in the Notice of the AGM, had been available to shareholders since 27 March 2007, on the Bank's website among other places and had been sent out to those shareholders who had requested that this be done.

Item 16

The Chair of the Nomination Committee, Allan Karlsson, presented the Nomination Committee's proposal for principles to be followed in the appointment of the Nomination Committee.

After the floor had then been declared open, Tore Liedholm proposed that the members of the Nomination Committee should be individually elected by the AGM and that one member should be independent of the shareholders and the bank.

Following the Chair's question if the AGM would vote in favour of the proposal of the Nomination Committee or the proposal of Tore Liedholm, the AGM decided, in agreement with the proposal of the Nomination Committee, on the following principles to be followed in the appointment of the Nomination Committee. The Annual General Meeting shall determine that a Nomination Committee shall be established, consisting of five Members. The Nomination Committee shall be in place until a new nomination committee has been appointed. The Chair of the Board, included as a Member of the Nomination Committee, shall contact the four shareholders or shareholders' groups who have the largest shareholdings in the Bank, on the basis of known shareholders as of 30 September 2007. The Nomination Committee shall elect its own Chair, who shall not be the Chair of the Board. Members of the Nomination Committee shall not be entitled to be compensated by the Bank either for work or for costs incurred for the assignment. A member who retires from the Nomination Committee before its work is completed shall be replaced, if the Nomination Committee so decides, with another person who represents the same shareholder or from a shareholder which is next in order of size.

The duties of the Nomination Committee shall be, where applicable, to submit recommendations to the next General Meeting for decisions regarding:

- The election of a chair of the General Meeting
- The election of the members of the Board of Directors including a chair
- The election of auditors
- The fees of the members of the Board of Directors, including fees for committee work
- The fees of the auditors

It was recorded that the proposal of the Nomination Committee, which principal contents had been reproduced in the Notice of the AGM, had been available to shareholders since 27 March 2007, on the Bank's website among other places and had been sent out to those shareholders who had requested that this be done.

Item 17

The Board's proposal on amendments to the Bank's Articles of Association, dated 22 March 2007, was submitted and recorded as presented; it was recorded at the same time that this had been available since 27 March 2007, on the Bank's website among other places, had been sent to those shareholders who had requested that this be done and that the principal contents of the proposal had been reproduced in the Notice of the AGM.

The AGM decided with required quorum, in agreement with the Board's attached proposals (**Attachment § 17**) to make the amendments to §§ 2, 7, 12 and 13 of Swedbank's Articles of Association as indicated in the proposal.

It was recorded that applications for sanctioning and registration of the changes thus decided upon would be submitted to the Swedish Financial Supervisory Authority and the Swedish Companies Registration Office, respectively.

Item 18

The Board's proposal, which principal contents had been reproduced in the Notice of the AGM, on decision on acquisition of the Bank's own shares in accordance with Chapter 4 Section 5 of the Securities Operations Act and disposal of such acquired shares, and statement in accordance with the Swedish Companies Act, dated 22 March 2007, were submitted and recorded as presented; it was recorded at the same time that these had been available since 27 March 2007, on the Bank's website among other places and had been sent to those shareholders who had requested that this be done.

The AGM decided with required quorum, in agreement with the Board's attached proposal (**Attachment § 18**), that during the period up to the AGM 2008 the Bank should, in its securities operation, in order to facilitate this operation, continuously be permitted to acquire the Bank's own shares in accordance with Chapter 4 Section 5 of the Securities Operations Act (1991:981), without limitation regarding method of acquisition, at a price equivalent to the market price applicable from time to time, and in a number which means that the aggregate holding of such shares from time to time does not exceed 1 per cent of all the shares in the Bank. The Bank was also to be permitted to dispose of shares which in accordance with a decision of the AGM have been acquired in the securities operations at a price which is equivalent to the market price applicable from time to time.

Item 19

The Board's proposal, which principal contents had been reproduced in the Notice of the AGM, on decision of authorisation for the Board to decide on acquisitions – in addition to acquisitions under item 18 – of the Bank's own shares and statement in accordance with the Swedish Companies Act, dated 22 March 2007, were submitted and recorded as presented; it was recorded at the same time that these had been available since 27 March 2007, on the Bank's website among other places and had been sent to those shareholders who had requested that this be done.

The AGM decided with required quorum, in agreement with the Board's attached proposal (**Attachment § 19**) to authorise the Board to take decisions on acquisition, in addition to shares which have been acquired in securities operations in accordance with Item 18 of the Agenda, of the Bank's own shares within the limits and within the time and on the other terms indicated in the Board's proposal.

Item 20

The Board's proposal, which principal contents had been reproduced in the Notice of the AGM, on authorisation for the Board to raise loans in accordance with Chapter 11 Section 11 of the Swedish Companies Act, were submitted and recorded as presented.

The AGM decided, in agreement with the Board's proposal, to authorise the Board during the time up to the 2008 AGM, on one or more occasions, to raise loans where the interest or the sum in which repayment is to be made is wholly or partially dependent on the dividend paid to the shareholders, movements in the Bank's share price, the Bank's profits or the Bank's financial position in accordance with Chapter 11 Section 11 of the Swedish Companies Act.

Item 21

The Board's proposal, which principal contents had been reproduced in the Notice of the AGM, on approval of principles of compensation for senior executives, dated 22 March 2007, was submitted and recorded as presented; it was recorded at the same time that this had been available since 27 March 2007, on the Bank's website among other places and had been sent to those shareholders who had requested that this be done.

The AGM decided, in concurrence with the Board's attached proposal (**Attachment § 21**), on principles for remunerations for top executives as set out in the proposal

Item 22

The Chief Executive Officer informed on the background to the proposal of the Board of Directors.

The Board's proposal, which principal contents had been reproduced in the Notice of the AGM, regarding the issue and transfer of interests in Swedbank First Securities, LLC, dated 22 March 2007, were submitted and recorded as presented; it was recorded at the same time that it had been available since 27 March 2007, on the Bank's website among other places and had been sent to those shareholders who had requested that this be done.

The Annual General Meeting resolved with required quorum, in concurrence with the Board's attached proposal (**Attachment § 22**), to approve the issue and transfer of interests in Swedbank First Securities, LLC.

§ 23

The Board's proposal, which principal contents had been reproduced in the Notice of the AGM, regarding the merger between the Swedbank AB and the wholly owned

subsidiary Söderhamns Sparbank AB, dated 22 March 2007, the merger plan dated 9 March 2007, auditor's report dated 9 March 2007, were submitted and recorded as presented; it was recorded at the same time that these had been available since 27 March 2007, on the Bank's website among other places and had been sent to those shareholders who had requested that this be done.

The Annual General Meeting resolved with required quorum, in concurrence with the Board's attached proposal (**Attachment § 23**), to approve the merger plan prepared by the Board of Directors between Swedbank AB and the wholly owned subsidiary Söderhamns Sparbank AB.

§ 24

The proposal, which principal contents had been reproduced in the Notice of the AGM, from Bertil Thorfinn, that the AGM should decide that a private client officer shall not be entitled to act as administrator or trustee to a present or prior customer to the private client officer in question, was submitted and recorded as presented (**Attachment § 24**) and further the Board's position on this was presented, namely that the Board observed that the bank has a separate instruction enacted by the Chief Executive Officer on assignments, which in detail sets out what assignments an employee in the bank may have and if the assignment in question requires permission or not. In order for an employee in the Swedish branch network to have the right to act as administrator or trustee permission must be granted by the Head of Region in question after recommendation by the local compliance function. The Bank thus has an adequate and functioning routine – inter alia to prevent conflicts of interest – for handling of the assignments in question. On this background the Board recommended that the 2007 AGM should not approve the proposal.

After the floor had then been declared open, Bertil Thorfinn proposed that his request should be approved.

Following the Chair's question if the AGM would vote in favour of the proposal of the Board or the proposal of Bertil Thorfinn, the AGM decided, in agreement with the recommendation of the Board to reject the proposal.

It was recorded that the proposal had been available to shareholders since 27 March 2007, on the Bank's website among other places and had been sent out to those shareholders who had requested that this be done.

§ 25

The proposal, which principal contents had been reproduced in the Notice of the AGM, from Kjell Karlsson that the AGM should decide that the bank shall become the most available bank for its customers prior to 2010, i.e. that bank services, shall be made available for customers with defective vision and who are visually disabled on legible media, was submitted and recorded as presented (**Attachment § 25**) and further the Board's position on this was presented, namely that the Board observed that the Bank had made efforts to meet the needs of disabled customers in order for said customers to be able to carry out their banking transactions, that the Board did understand the

special need said customers may have but however nevertheless recommended the 2007 AGM to reject the proposal.

After the floor had then been declared open, Kjell Karlsson proposed that his request should be approved.

Following the Chair's question if the AGM would vote in favour of the proposal of the Board or the proposal of Kjell Karlsson, the AGM decided, in agreement with the recommendation of the Board to reject the proposal.

It was recorded that the proposal had been available to shareholders since 27 March 2007, on the Bank's website among other places and had been sent out to those shareholders who had requested that this be done.

§ 26

The proposal, which principal contents had been reproduced in the Notice of the AGM, from Tommy Jonasson that the AGM should decide to allocate SEK 100m of the profit for 2006 to help establish "the institute for integration and growth in Landskrona", which through research and field work shall prevent i.a. segregation, alienation, racism and poverty with the goal to create economic growth, was submitted and recorded as presented (**Attachment § 26**) and further the Board's position on this was presented, namely that the Board was of the opinion that the proposal is not in compliance with either the Companies Act, the Articles of Association or the interest of the shareholders, hence the Board recommended that the 2007 AGM should reject the proposal.

After the floor had then been declared open, Tommy Jonasson proposed that his request should be approved.

Following the Chair's question if the AGM would vote in favour of the proposal of the Board or the proposal of Tommy Jonasson, the AGM decided, in agreement with the recommendation of the Board to reject the proposal.

It was recorded that the proposal had been available to shareholders since 27 March 2007, on the Bank's website among other places and had been sent out to those shareholders who had requested that this be done.

§ 27

The Chair then declared the floor open for the submission of any further questions; Ingvar Sundin extended his appreciations to the bank for the excellent work during 2006 and for the arrangements at the AGM.

The Chair expressed the sincere thanks of the shareholders and the AGM to the departing Board members Thomas Johansson and Mart Laar, and on behalf of the shareholders and the Board expressed great appreciation of the valuable efforts of Thomas Johansson and Mart Laar for the Bank.

The Chair then, on behalf of the shareholders, thanked the Bank's Board, management and other personnel for their admirable efforts on behalf of the Bank during the previous financial year.

The Chair finally, on behalf of the shareholders, thanked the departing auditors Lars Träff of Ernst & Young and Ulf Järlebro of the Swedish Financial Supervisory Authority.

Item 28

The Chair declared the Annual General Meeting, which had been in progress from 12.00 to 14.15, closed.

Secretary of the meeting

Checked by

Cecilia Hernqvist

Carl Eric Stålberg

Tommy Hjalmarsson

Carina Lundberg