

Proposal of the Nomination Committee for the Annual General Meeting of Swedbank AB on 26 March 2010

THE NOMINATION COMMITTEE FOR THE 2010 ANNUAL GENERAL MEETING

Swedbank's 2009 Annual General Meeting adopted a Nomination Committee selection process for the 2010 Annual General Meeting (the full process is not reported here). The Nomination Committee shall, in accordance with the decision, consist of five members namely the Chair of the Board of Directors and the four largest shareholders in the bank who wish to appoint a member, based on shareholdings known on the last banking day in August 2009.

At the 2009 Annual General Meeting, it was recorded in the minutes, at the agenda item in question, that the Nomination Committee for the 2010 Annual General Meeting should investigate whether one should change how the Nomination Committee is appointed.

The Nomination Committee for the 2010 Annual General Meeting has included the following members:

- Lars Idermark, Chair, appointed by Folksam ömsesidig livförsäkring and Folksam ömsesidig sakförsäkring
- Lennart Anderberg, Deputy Chair, appointed by Swedish Savings Banks
- Tommy Hjalmarsson, appointed by Savings Banks Foundations
- Hans Sterte, appointed by Livförsäkringsaktiebolaget Skandia
- Carl Eric Stålberg, Chair of the Board of Directors

Prior to the Annual General Meeting the Nomination Committee submitted proposals for:

- the election of the Chair for the General Meeting
- the election of the members of the Board of Directors and Chair
- the election of the auditor
- fees for the Board members elected by the General Meeting, including fees for committee work
- fees for the auditor
- principles for appointing the Nomination Committee.

WORK OF THE NOMINATION COMMITTEE FOR THE 2010 ANNUAL GENERAL MEETING

The Nomination Committee held a meeting following election on 24 September 2009. In addition, the Nomination Committee met nine times and in between meetings maintained contact. Lars Idermark has been the Chair and Lennart Anderberg has been the Deputy Chair of the Nomination Committee.

The composition of the Nomination Committee was made public via a press release on 25 September 2009. The Nomination Committee did not receive any proposals from shareholders, apart from those included in the Nomination Committee.

The Chair and CEO have presented Swedbank's operations to the Nomination Committee. Swedbank's auditor presented their view of Swedbank, the Board of Directors and the management to the Nomination Committee. In addition, the Nomination Committee also

noted the view of the Deputy Chair of the Board of Directors regarding operations and related issues. The Chair of the Board of Directors has not been present when the Nomination Committee met the auditor and the Deputy Chair of the Board of Directors.

Furthermore, the Nomination Committee has examined relevant parts of the board evaluation, including contributions from the Chair and from other Board members. The board evaluation was conducted partly through conversations between the Chair of the Board of Directors and each Board member and partly through a written questionnaire. The Nomination Committee has also examined parts of the Board's audit and compliance committee report and views regarding proposals for the election of auditor, including the result of the committee's evaluation of the auditor's work.

From the reports and other information examined by the Nomination Committee, the Nomination Committee has discussed the Board's composition, the competence that should be represented in the Board as well as the size of the Board. In addition, the Nomination Committee has discussed the election of auditor, Board fees, auditor's fees and principles for appointing the Nomination Committee. Finally, the Nomination Committee has discussed the election of the General Meeting Chair.

The Nomination Committee has used an external headhunter to a limited extent in order to identify available candidates. The Nomination Committee members have met the candidates proposed for election. Lars Idermark, Chair of the Nomination Committee did not participate in the preparation and decisions regarding the parts that related to him.

The Nomination Committee members have not received any fees from Swedbank for their work.

NOMINATION COMMITTEE PROPOSAL FOR THE 2010 ANNUAL GENERAL MEETING

CHAIR OF THE ANNUAL GENERAL MEETING

Proposal

The Nomination Committee proposes that Counsel Claes Beyer be elected as Chair of the General Meeting.

Reasons:

Counsel Claes Beyer is suitable to chair the Annual General Meeting due to, among other things, his competence in company law.

PROPOSAL REGARDING THE NUMBER OF BOARD MEMBERS TO BE ELECTED AT THE GENERAL MEETING

Proposal

The Nomination Committee proposes that for the period until the end of the next Annual General Meeting the Board shall consist of ten members.

Reasons:

According to Swedbank's articles of association, the Board shall consist of at least seven and at most eleven members. The 2009 Annual General Meeting adopted that there shall be eight Board members. The Nomination Committee notes that the new proposed Chair will not be a working Chair and that the competence represented within the Board is appropriate; however the Nomination Committee deems it appropriate to further strengthen the Board's competence by persons with operational banking experience. Against this backdrop, the Nomination Committee proposes increasing the Board by two members.

PROPOSAL REGARDING THE REMUNERATION OF THE BOARD OF DIRECTORS AND AUDITOR

Proposal – Board remuneration

The Nomination Committee proposes that the Annual General Meeting adopt for the period until the end of the next Annual General Meeting fees of SEK 1 350 000 for the Chair of the Board of Directors, SEK 675 000 for the Deputy Chair of the Board of Directors, and SEK 400 000 to each of the ordinary members.

Furthermore, the Nomination Committee proposes that the Annual General Meeting adopt for the period until the end of the next Annual General Meeting a fee to each member of the Board's remuneration committee of SEK 100 000, to each member of the Board's risk and capital committee of SEK 250 000, to the Chair of the Board's audit and compliance committee of SEK 175 000, and to each remaining member of the last-mentioned committee of SEK 125 000.

Reasons:

Given that 2009 was an exceptional year for Swedbank and the financial sector as a whole, the Nomination Committee proposes that the fees remain unchanged.

Proposal and reasons for the audit fee

The Nomination Committee proposes that the auditor's fee, as previously and as customary, shall be payable by invoice.

PROPOSAL FOR THE ELECTION OF BOARD MEMBERS AND BOARD CHAIR

The Nomination Committee has adopted the following principles as the basis of its work in nominating members of the Board of Directors:

- * the Board of Directors shall have a suitable composition and competence with regard to the bank's operations, development stage and expected future direction as well as to renewal needs and the importance of continuity
- * The composition of the Board of Directors shall be varied and broad as regards members' competence, experience and background
- * the Board of Directors shall have an ownership base at the same time as the need for independence from the bank, the bank's management and the bank's major shareholders shall be taken into account for the Board as a whole
- * an even gender representation shall be attained over time
- * deputies to General Meeting-elected members shall not be appointed

Proposal

Given the above, the Nomination Committee proposes the Board members listed below for the period until the end of the next Annual General Meeting.

Re-election

Ulrika Francke
Berith Hägglund-Marcus
Anders Igel
Helle Kruse Nielsen
Pia Rudengren
Anders Sundström
Karl-Henrik Sundström

New election

Lars Idermark
Göran Hedman
Siv Svensson

The Nomination Committee proposes that the Annual General Meeting appoint Lars Idermark as Chair.

Reasons:

It is the view of the Nomination Committee that the proposed Board members are experienced persons with the knowledge required, as Board members, to serve Swedbank's and its owners' interests in the best way.

Proposed members' independence

The Nomination Committee considers all proposed Board members, except Göran Hedman, to be independent in relation to the bank, the bank's management and the bank's major shareholders.

Anders Sundström is the CEO of Folksam ömsesidig livförsäkring and Folsam ömsesidig sakförsäkring. The Nomination Committee is of the opinion that Anders Sundström - all aspects considered, and also taking into consideration the co-operation agreement between the bank and Folksam regarding property insurance and asset management among other things as well as the particular extent and nature and way in which these business relations are managed – is considered to be independent in relation to the bank, the management of the bank and the bank's major shareholders.

Göran Hedman is the CEO of Sparbanken in Enköping. All aspects considered, Göran Hedman is not considered to be independent in relation to Swedbank based on the fact that the co-operation agreement signed between Swedbank and Sparbanken in Enköping was taken into account when making the assessment. Göran Hedman is considered independent in relation to the management of the bank and the bank's major shareholders.

Further information on the proposed Board members is available on www.swedbank.se under the heading Annual General Meeting.

PROPOSAL FOR THE ELECTION OF AUDITOR

Proposal

The Nomination Committee proposes that the registered public accounting firm Deloitte AB be elected as auditor for the period until the end of the 2014 Annual General Meeting.

Reasons:

At the 2007 Annual General Meeting, the registered public accounting firm Deloitte AB was elected as auditor for the period until the end of the 2010 Annual General Meeting. Authorised Public Accountant Jan Palmqvist, was in charge of the assignment. He has been in charge of Swedbank's auditing for seven years – and will therefore relinquish his assignment in accordance with the rules on independence. Deloitte AB has let it be known

that in the case where the Nomination Committee's proposal is adopted by the Annual General Meeting, Deloitte AB intends to appoint Authorised Public Accountant Svante Forsberg to be in charge of auditing.

The Nomination Committee has examined the Board's audit and compliance committee report and views regarding proposals for the election of an auditor for Swedbank, including the result of the committee's evaluation of the auditor's work. The Nomination Committee believes it appropriate to propose the re-election of Deloitte AB as auditor since Deloitte is very familiar with the Swedbank Group and thereby is able to effectively deal with the difficulties the Group has in managing the prevailing conditions in the financial market.

PRINCIPLES FOR APPOINTING THE NOMINATION COMMITTEE

Proposal

The Nomination Committee proposes a Nomination process in accordance with the following principles:

- The Nomination Committee shall consist of five members. The members shall consist of the Chair of the Board of Directors as well as the four shareholders who wish to appoint a member and who have the largest holding in the bank based on shareholdings known on the last banking day in August 2010. When determining who the largest shareholders are, a group of shareholders shall be considered to be one owner-group if they have been organised as an owner group in the Euroclear system or have made public and notified the bank that they have made an agreement to take – through coordinated exercise of their voting rights – a common long term view with respect to the management of the bank.
- The Nomination Committee has a right to co-opt an additional member appointed by a shareholder who has become one of the four largest shareholders after the Nomination Committee was constituted, provided that such shareholder has not already appointed a member to the Nomination Committee. The co-opted member shall not participate in the Nomination Committee's decisions.
- The Nomination Committee's mandate shall be for the period until a new Nomination Committee has been constituted.
- The Nomination Committee shall appoint the Chair from amongst its members. The Chair of the Board of Directors shall not be Chair of the Nomination Committee.
- A member who leaves the Nomination Committee before its work is completed shall be replaced, if the Nomination Committee so decides, by another person representing the same shareholder or by a person representing the next shareholder in turn due to holdings, and who has not already appointed a member to the Nomination Committee.
- Members of the Nomination Committee shall not be remunerated for their work or costs incurred.
- The Nomination Committee has the right, at the expense of the bank, to engage a headhunter or other external consultants which the Nomination Committee deems necessary to fulfil its assignment.
- The duties of the Nomination Committee shall be, where applicable, to submit proposals for decisions regarding:
 - the election of a Chair of the General Meeting
 - fees for the Board members elected by the General Meeting, including fees for committee work
 - fees of the auditor
 - the election of the members of the Board of Directors and Chair of the Board of Directors
 - the election of auditor
 - principles for appointing the Nomination Committee.

Reasons:

The 2009 Annual General Meeting assigned the Nomination Committee to investigate, prior to the 2010 Annual General Meeting, whether to change the way the Nomination Committee is appointed at the bank.

The Nomination Committee notes that the Swedish Corporate Governance Code (section 2.2) states that the General Meeting shall appoint the Nomination Committee members or determine how the members are appointed; the General Meeting's decision shall include a procedure for replacing members who leave the Nomination Committee before their work is completed.

The Nomination Committee deems that the current model is the most suitable for best fulfilling shareholders' interests and for creating the possibility of conducting rational and professional nomination work. The Nomination Committee notes that this model is the one commonly used by the major listed companies.