

TRANSLATION

WELCOME TO SWEDBANK'S ANNUAL GENERAL MEETING ON MARCH 25, 2011

The shareholders in Swedbank AB are hereby given notice to the Annual General Meeting at Cirkus, Djurgårdsslätten 43–45, Stockholm, on Friday March 25, 2011 at 11:00 am (CET).

Shareholders are welcome from 9:30 am (CET). Before the Meeting it will be possible for shareholders to ask questions to the management of Swedbank. Refreshments will also be served before the Meeting.

As a service to participating non-Swedish speaking shareholders, the Meeting will be simultaneously interpreted into English.

Notification etc

Shareholders who wish to attend the Meeting must be recorded in the share register maintained by Euroclear Sweden AB ("Euroclear", the Swedish Central Securities Depository) on March 19, 2011 (the "Record Date"), and must give notice of their attendance to Swedbank's head office no later than March 21, 2011 preferably before 3 pm (CET). Since the Record Date is a Saturday, shareholders must be recorded in the share register no later than March 18, 2011.

Notification may be submitted

- by letter to Swedbank, Box 7839, SE-103 98 Stockholm, Sweden, or
- by telephone +46 8 402 90 60, or
- online at www.swedbank.se/ir, under the heading "årsstämma" (Annual General Meeting).

The notification shall state the name and in addition thereto, the personal/company registration number (for Swedish citizens or companies), address, telephone number and the number of any advisors (not more than two).

Entrance cards, which shall be presented at the entrance to the meeting venue, will be sent around March 21, 2011 to participants who have given notice of their attendance.

Nominee-registered shares

Shareholders whose shares are nominee-registered must – in addition to giving notice of their attendance – request that the shares be temporarily re-registered in their own name at Euroclear. Such registration should be requested at the nominee well before the Record Date. Since the Record Date is a Saturday, the registration must be completed no later than March 18, 2011.

Proxies etc

Shareholders represented by proxy or a representative should submit a power of attorney, registration certificate or other documents of authority to Swedbank at the address above well before the Meeting, preferably no later than March 21, 2011. Power of attorney forms are available on the Bank's web site at www.swedbank.se/ir, under the heading *årsstämma* (Annual General Meeting).

Personal data

Personal data obtained from the share register, notices of attendance at the Annual General Meeting and information on proxies and advisors will be used for registration, preparation of the voting list for the Annual General Meeting and, where applicable, the minutes of the Meeting.

PROPOSED AGENDA

1. Opening of the Meeting and address by the Chair of the Board of Directors
2. Election of the Meeting Chair
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to verify the minutes
6. Decision whether the Meeting has been duly convened
7. a) Presentation of the annual report and the consolidated accounts for the financial year 2010
b) Presentation of the auditor's reports for the Bank and the Group for the financial year 2010
c) Address by the CEO
8. Adoption of the profit and loss account and balance sheet of the Bank and the consolidated profit and loss account and consolidated balance sheet for the financial year 2010
9. Approval of the allocation of the Bank's profit in accordance with the adopted balance sheet as well as decision on the record date for dividends
10. Decision whether to discharge the members of the Board of Directors and the CEO from liability
11. Determination of the number of Board members
12. Determination of the fees to the Board members and the Auditor
13. Election of the Board members and the Chair
14. Decision on the Nomination Committee
15. Decision on amendments of the Articles of Association
16. Decision on the guidelines for remuneration to top executives
17. Decision to acquire own shares in accordance with the Securities Market Act
18. Decision on authorization for the Board of Directors to decide on acquisitions of own shares in addition to what is stated in item 17
19. Performance and share based remuneration program for 2010 for the Swedbank Group
 - a) Proposal to approval of the Board of Directors' resolution regarding deferred variable remuneration in the form of shares under program 2010
 - b) The Board of Directors' proposal for resolution regarding transfer of ordinary shares *etc*
20. Performance and share based remuneration program for 2011 for the Swedbank Group
 - a) Proposal to approval of the Board of Directors' resolution regarding a collective program for 2011
 - b) Proposal to approval of the Board of Directors' resolution regarding deferred variable remuneration in the form of shares under an individual program 2011
 - c) the Board of Directors' proposal for resolution regarding transfer of ordinary shares *etc*

21. Matter submitted by the shareholder Thorwald Arvidsson regarding suggested proposal on an investigation in accordance with Chapter 10, Section 21 of the Companies Act
22. Matter submitted by the shareholder Thorwald Arvidsson regarding suggested proposal on evaluation of the “work of equal rights and ethnicity”
23. Matter submitted by the shareholder Thorwald Arvidsson regarding suggested proposal on distribution of a book to the shareholders free of charge
24. Matter submitted by the shareholder Tommy Jonasson regarding suggested proposal on allocation of SEK 10m of this year’s profit to an institute with certain duties
25. Closing of the Meeting

The addresses by the Chair of the Board of Directors and the CEO will be available online following the closing of the Meeting at www.swedbank.se/ir.

Nomination Committee

The Nomination Committee consists of Lennart Anderberg, Chair, appointed by the owner group Föreningen Sparbanksintressenter, Christer Gardell, appointed by the owner group Cevian, Lars Idermark, Chair of the Board of Directors of Swedbank AB, Anders Sundström, appointed by the owner group Folksam and Rose Marie Westman, appointed by Alecta pensionsförsäkring.

Proposals of the Board of Directors and the Nomination Committee etc

Item 2; Election of the Meeting Chair

The Nomination Committee proposes that Counsel Claes Beyer is elected Chair at the Annual General Meeting.

Item 9; Approval of the allocation of the Bank’s profit or loss in accordance with the adopted balance sheet as well as decision on record date for dividends

The Board proposes that of the amount at the disposal of the Annual General Meeting, SEK 22,110m, SEK 995m is distributed as dividends to holders of preference shares and SEK 2,000m is distributed as dividends to holders of ordinary shares and the balance, SEK 19,115m, is carried forward. Hence, a dividend of SEK 4.80 for each preference share and SEK 2.10 for each ordinary share is proposed. The proposed record date is March 30, 2011. With this record date, the dividend is expected to be paid through Euroclear on April 4, 2011.

Item 10; Decision whether to discharge the members of the Board of Directors and the CEO from liability

The Auditor recommends discharge from liability.

Item 11; Determination of the number of Board members

The Nomination Committee proposes that the number of Board members, which shall be appointed by the General Meeting, shall be unchanged at ten.

Item 12; Determination of the fees to the Board members and the Auditor

The Nomination Committee proposes unchanged fees, meaning that the following fees are proposed for the period until the close of the next Annual General Meeting: SEK 1,350,000 to the Chair, SEK 675,000 to the Deputy Chair of the Board and SEK 400,000 to each of the other Board members. As fee for committee work it is proposed for each Board member of the Risk and Capital Committee SEK 250,000, the Board member who is also the Chair of the Audit and Compliance Committee SEK 175,000 and each of the other Board members who is also a member of the Audit and

Compliance Committee SEK 125,000, and each Board member of the Remuneration Committee SEK 100,000.

The Nomination Committee proposes that the Auditor's fees shall be payable as invoiced.

Item 13; Election of the Board members and the Chair

The Nomination Committee proposes, for the period until the close of the next Annual General Meeting, that Ulrika Francke, Göran Hedman, Lars Idermark, Anders Igel, Helle Kruse Nielsen, Pia Rudengren, Anders Sundström, Karl-Henrik Sundström and Siv Svensson are re-elected as Board members and that Olav Fjell be elected as a new Board member.

The Nomination Committee proposes that Lars Idermark be re-elected as Chair of the Board of Directors.

Olav Fjell

Olav Fjell is CEO of the listed Norwegian travel company Hurtigruten ASA since 2007. He has previous long and broad experience in different executive positions in the Norwegian industry, *inter alia*, as CEO of Statoil and Postbanken. He has also held different executive positions in DNB and Bergen Bank. Olav Fjell has a master from the Norwegian School of Economics and Business Administration (NHH).

All proposed members, except Göran Hedman, are, in the opinion of the Nomination Committee, considered as independent in relation to the Bank, the management of the Bank and the major shareholders of the Bank. All aspects considered, Göran Hedman is not considered to be independent in relation to Swedbank, it being understood that the co-operation agreement between Swedbank and Sparbanken in Enköping has been taken into account when making the assessment. However, Göran Hedman is considered to be independent in relation to the management of the Bank and the major shareholders of the Bank.

Item 14; Decision on the Nomination Committee

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 and in addition thereto the four shareholders who wish to appoint a member and who have the largest holdings in the Bank based on shareholdings known on the last banking day in August 2011.
When applying these principles, a group of shareholders shall be considered to be one owner if they have been organised as an owner group in the Euroclear system or have made public and simultaneously notified the Bank via the Chair of the Board of Directors, 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.
- When appointing the Nomination Committee a shareholder who wishes to appoint a member shall confirm to the Chair of the Board that the above mentioned conditions that give right to appoint a member are still correct.
- 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 has been 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, where applicable, before a coming General Meeting, be 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 for 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.

Item 15; Decision on amendments to the Articles of Association

As an adaption to new rules in the Companies Act, the Board of Directors proposes that a new third paragraph be included in section 9 ("Auditors") of the Articles of Association with the following wording: "*An Auditor is elected at the Annual General Meeting for the period of time until the end of the Annual General Meeting which is held during the fourth financial year after the Auditor was appointed*".

Due to the same reasons, the Board of Directors proposes that section 13 ("Notice convening General Meetings, etc") is amended according to the following.

§ 13 (first–third paragraph) Current wording:

"Notices convening General Meetings and other communications with shareholders shall be made by public notice in Post- och Inrikes Tidningar (the Swedish Official Gazette), *Dagens Nyheter*, *Svenska Dagbladet* and at least one other newspaper.

Notices convening the Annual General Meeting and notice of Extraordinary General Meetings where the question of amendments to the Articles of Association will be considered, shall be issued no earlier than six weeks and no later than four weeks prior to the General Meeting. Notices convening other Extraordinary General Meetings shall be issued no earlier than six weeks and no later than *two* weeks prior to the General Meeting.

In the cases referred to in the Companies Act (2005:551), written notice shall also be sent to each shareholder whose mailing address is known to the Bank. Shareholders wishing to participate in a General Meeting shall be entered as shareholders in a print-out or other listing of the entire share register updated five business days prior to the

Meeting, and notify the Bank's Head Office no later than 3:00 pm on the day indicated in the notice convening the General Meeting. This day shall not fall on a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve, or New Year's Eve and may not fall earlier than five business days prior to the General Meeting."

§ 13 (first–third paragraph) Proposed wording:

"Notices convening General Meetings shall be made by public notice in Post – och Inrikes Tidningar (the Swedish Official Gazette) *and by way of the notice being made available at the bank's web site. Information that the notice has been made shall be made public in Dagens Nyheter at the time of the notice.*

Notices convening the Annual General Meeting and notice of Extraordinary General Meetings where the question of amendments to the Articles of Association will be considered, shall be issued no earlier than six weeks and no later than four weeks prior to the General Meeting. Notices convening other Extraordinary General Meetings shall be issued no earlier than six weeks and no later than *three* weeks prior to the General Meeting.

Shareholders wishing to participate in a General Meeting shall be entered as shareholders in a print-out or other listing of the entire share register updated five business days prior to the Meeting, and notify the Bank's Head Office no later than on the day indicated in the notice convening the General Meeting. This day shall not fall on a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve, or New Year's Eve and may not fall earlier than five business days prior to the General Meeting."

Item 16; Decision on the guidelines for remuneration to top executives

The Board of Directors proposes that the Annual General Meeting resolves mainly the following guidelines for remuneration to top executives:

In this context, top executives refer to the CEO of Swedbank and the executives who at each time reports to the CEO and who also are members of the Group Executive Committee. Remuneration to and other terms of employment for top executives shall be designed so that they are consistent with and promote effective risk management and counteract excessive risk-taking. Further, they shall be designed with the purpose of ensuring the Bank's access to executives with the competence that the Bank needs at costs adapted to the Bank and that have the intended effects on the business.

The guidelines shall be applied in relation to every commitment on remuneration to top executives, and every change of such a commitment, which is resolved after the Annual General Meeting at which the guidelines were adopted. The guidelines shall apply until the next Annual General Meeting. Based on the guidelines the Board of Directors shall decide on the remuneration terms. The Board may deviate from the guidelines, if there in a specific case exist special reasons for it. The levels of remuneration shall be decided in accordance with an established, structured benchmark process as support for comparison and decision on levels. Remuneration can consist of the following components: fixed compensation in the form of base salary, benefits and pension and variable compensation. The Board shall ensure that there is an appropriate balance between fixed and variable components. Each top executive shall receive a base salary and may be entitled to both general benefits that are offered to all staff and special extra benefits. Pension benefits shall generally be granted in accordance with rules, collective agreements and practice in the country where each respective executive is permanently resident. Pension benefits for top

executives may be defined benefit according to collective agreements or defined contribution and are vested once they have accrued. For top executives employed after 2006 the pensionable income shall have a cap. If the Bank terminates the employment, salary may be paid during a notice period of 6–12 months. In addition, severance pay can be paid during 6–12 months.

Variable compensation in the form of incentive programs shall be linked to relevant, predetermined and measurable criteria, designed with the purpose of supporting the Bank's long-term value creation with well balanced risk behaviour. Variable compensation may be paid in cash, shares, participation rights or instruments linked to shares in Swedbank or other instruments. For variable compensation paid in cash, limits for the maximum outcome shall be determined for each individual top executive. To make room for risk adjustment of variable remuneration, payment of such compensation shall, to the extent required under the regulations of the Swedish Financial Supervisory Authority be deferred and be conditional upon the criteria fulfilment on which the remuneration is based being proved long-term sustainable and on the group's position not having materially deteriorated. If the conditions for payment are not satisfied, the deferred remuneration shall be reduced wholly or partially. Each incentive program shall be resolved by the General Meeting which resolution shall comprise the material terms of the program.

The total remuneration cost is comprised of the Bank's annual cost for base salary, incentive programs, benefits and pension for the respective top executives, including social security costs and special employer's contribution on pension costs. The Board of Directors has, subject to the Annual General Meeting's approval, decided to implement a performance and share based remuneration program for 2011, the collective part of which shall comprise the top executives, according to what is set out in item 20 a) in the proposed agenda.

Item 17; Decision to acquire own shares in accordance with the Securities Market Act
The Board of Directors proposes that the Bank, to facilitate its securities operations, during the period until the Annual General Meeting in 2012, in its securities operations shall be permitted to continuously acquire its own shares – preference shares as well as ordinary shares – in accordance with the Securities Market Act to the extent that the total holding of such shares at any given time does not exceed one (1) per cent of the total number of shares in the Bank. The price for such acquired shares shall at each time correspond to the prevailing market price.

Item 18; Decision regarding authorization for the Board of Directors to decide on acquisitions of own shares in addition to what has been stated in item 17
The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors, for the period until the Annual General Meeting 2012, to resolve on acquisitions, in addition to what is stated in connection with item 17 in the proposed agenda, of the Bank's own shares – preference shares as well as ordinary shares – on one or more occasions. The total holding of own shares may not exceed one tenth of the total numbers of shares in the Bank at each time. Acquisitions may only be made through purchase on NASDAQ OMX Stockholm. An acquisition may only be made at a price within the prevailing spread between the highest bid price and the lowest ask price quoted at NASDAQ OMX Stockholm at the time of the acquisition.

The Bank has no need to further strengthen its capitalisation. An authorization by the Annual General Meeting to the Board to decide on acquisitions of the Bank's own

shares is therefore justified to provide the Board with the possibility to adapt the Bank's capital to existing capital needs.

Item 19; Performance and share based remuneration program for 2010 for the Swedbank Group

Item 19 a); Proposal to approval of the resolution of the Board of Directors regarding deferred variable remuneration in the form of shares under program 2010

The Board of Directors has resolved on a performance and share based remuneration program for 2010 ("Program 2010") which replaces previous short-term non-share based incentive plans, except for agreements on commission based remuneration which do not affect the risk level in the group. Program 2010 aims to attract, keep and motivate the best competence and to ensure that Swedbank's remuneration levels are competitive in every submarket as well as to stimulate the employees to make efforts which strengthen the Bank in a long-term perspective, while Program 2010 at the same time shall be reasonable and in harmony with the Bank's business strategy. Further, the program aims at creating a long-term engagement in the Bank by the employees and to connect their interests with the shareholders' interests through deferred variable remuneration in the form of shares.

Program 2010 is addressed to all personnel who may receive variable remuneration in the business areas Retail, Large Corporates & Institutions (LC&I), Asset Management and Group Business Support as well as certain personnel in the functions Group Risk, Group Finance and Group Treasury. Consequently, the participants comprise a total of approximately 6,400 employees within the Swedbank Group. Senior management is not included in Program 2010.

Program 2010 gives a possibility to receive variable remuneration partly in the form of cash remuneration, partly in the form of deferred remuneration in the form of shares. To the extent certain performance targets have been achieved during the financial year 2010, the participants has been allotted a variable remuneration during February 2011, of which a certain part (share performance amount) has been awarded in the form of conditional, non-transferable performance rights. Subject to certain conditions being fulfilled, each performance right entitles to receive in 2014, at no cost, one ordinary share in Swedbank.

Of the variable remuneration the share performance amount is 60 percent for each participant who is classified as a risk-taker according to the Financial Supervisory Authority's and the Bank's regulations and 40 percent for participants who are classified as non risk-takers.

At the establishment of Program 2010, the total share performance amount for all participants was limited to a maximum of SEK 333m plus social security costs. The total allotted a share performance amount for 2010 has in February 2011 been determined to SEK 109m plus social security costs. The number of participants who have been allotted a share performance amount amounts to approximately 6,000. The total number of allotted performance rights amounts to approximately SEK 1.1m.

To receive ordinary shares in 2014 at no cost, certain conditions must be fulfilled at the delivery date. These conditions include, *inter alia*, that the performance targets shall still be achieved to the same extent as at the time of the allotment, and that the Bank's, the employer's and the group's result shall not have deteriorated materially. Receipt of

ordinary shares under Program 2010 is also conditional upon the participant at the time of delivery not having given or received notice or by any other reason having left the group.

The estimated value of all performance rights estimated to result in a transfer of ordinary shares in 2014 amounts to approximately SEK 109m, excl social security costs, which corresponds to slightly less than 0.1 percent of Swedbank's market value as of 31 January 2011. The estimated annual cost in the profit and loss account regarding the performance rights amounts to SEK 26.2m, excl social security costs.

Considering estimated employee turnover and additional ordinary shares *partly* intended to be transferred to cover costs, in particular social security costs, and *partly* for any dividend compensation, Program 2010 is calculated to comprise in the aggregate a maximum of 1.5m ordinary shares in Swedbank, of which approximately 0.4m ordinary shares are estimated to constitute such shares which may be transferred to cover costs, in particular social security costs. If Swedbank's maximum calculated commitment under Program 2010 is hedged by way of a new issue, repurchase and conversion of C-shares (see item 19 b) below), the share capital will be increased by in total a maximum of SEK 31.5m through the issue of not more than 1.5m new shares. An issue and conversion to ordinary shares of the maximum number of C-shares would result in a total dilution of approximately 0.13 percent in relation to the number of shares and votes in Swedbank (as of 31 January 2011) after full dilution.

The costs for Program 2010 and a possible dilution of Swedbank's share capital are expected to have a marginal impact on the Swedbank Group's key ratios.

The resolution of the Board of Directors regarding deferred remuneration in the form of shares under Program 2010, is adopted subject to the General Meeting's subsequent approval. The Board of Directors proposes that the Annual General Meeting approves the resolution.

Item 19 b); The Board of Directors' proposal for a resolution regarding transfer of ordinary shares *etc*

The Board of Directors has found that the most cost efficient and flexible method of hedging Swedbank's commitment under Program 2010 is to issue and immediately repurchase and convert into ordinary shares, shares of a new class, so called C-shares. The proposals of the Board of Directors are set out in items 1-4 below.

19 b) i. 1 –Amendment of Articles of Association

The Board of Directors proposes that the Annual General Meeting 2011 resolves on an amendment of § 3 (Share capital *etc.*) and § 14 (Right to dividends *etc.*) of the Articles of Association, including the introduction of a new, third class of shares, called C-shares, which carry one tenth of a vote per share. C-shares may be issued in a number of not more than 50m and shall not carry any right to dividends and carry only a limited right to assets upon the Bank's dissolution. C-shares shall be redeemable at the request of the Board of Directors. Upon redemption, the redemption consideration per C-share shall be equal to the quotient value of the share adjusted upwards by an interest factor equal to STIBOR 30 days plus one additional percentage unit from the day of payment of the subscription price for the share until the redemption consideration is paid. Furthermore, C-shares held by the Bank itself may upon resolution by the Board of Directors be converted into ordinary shares.

19 b) i. 2 – Authorization for the Board of Directors to resolve on a new issue of C-shares

The Board of Directors proposes that the Annual General Meeting 2011 resolves to authorize the Board of Directors, at one or more occasions, until the next Annual General Meeting, to resolve to increase Swedbank's share capital by not more than SEK 31,500,000 through a new issue of not more than 1,500,000 C-shares (or such adjusted higher number which may be a result of a bonus issue, share split or corresponding corporate events). The new shares shall, with a deviation from the shareholders' preferential rights, be directed to a financial institution engaged by the Board of Directors for this particular purpose, at a subscription price equal to the quotient value as at the time of the Board of Directors' resolution regarding the new issue. The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights are to ensure delivery of ordinary shares to the participants in Program 2010 and participants in any subsequent programs and to cover certain costs in connection with Program 2010 and any subsequent programs, in particular social security costs.

19 b) i. 3 – Authorization for the Board of Directors to resolve on a repurchase of own C-shares

The Board of Directors proposes that the Annual General Meeting 2011 resolves to authorize the Board of Directors, at one or more occasions, until the next Annual General Meeting, to resolve on a repurchase of own C-shares. Repurchase may only be made by way of an offer to repurchase directed to all holders of C-shares and shall include all C-shares. The maximum number of C-shares which may be repurchased shall amount to the maximum number of C-shares which may be issued on the basis of the authorization according to above. Repurchase shall be made at a price per share equal to not less than 100 percent and not more than 105 percent of the quotient value applicable at the time of the resolution by the Board of Directors regarding the new issue on the basis of the authorization according to above. Payment for the purchased C-shares shall be made in cash. The Board of Directors shall be authorized to determine other terms and conditions of the repurchase. Repurchase shall also be possible with respect to a so called interim share, designated by Euroclear Sweden AB as a "Paid Subscription Share" (Sw. "BTA") relating to a C-share. The purpose of the authorization is to ensure delivery of ordinary shares to the participants in Program 2010 and participants in any subsequent programs, and to cover certain costs in connection with Program 2010 and any subsequent programs, in particular social security costs.

19 b) i. 4 – Transfer of own ordinary shares

The Board of Directors proposes that the Annual General Meeting 2011 resolves that C-shares repurchased on the basis of the authorization of the Board of Directors according to the above, after having been converted into ordinary shares, or ordinary shares acquired at NASDAQ OMX Stockholm under any at each time existing authorization of repurchase of own shares, may be transferred, with a deviation from the shareholders' preferential rights, to the participants and where applicable also to participants in any subsequent programs. Moreover, subsidiaries within the Swedbank Group and where applicable an external party engaged by the Board of Directors for this particular purpose shall have the right to acquire shares, it being understood that such subsidiaries and where applicable such external party shall be obliged to

immediately and at no cost transfer the shares to concerned employees comprised by Program 2010 and any subsequent programs. The reason for the deviation from the shareholders' preferential rights is to ensure delivery of ordinary shares to the participants and to participants in any subsequent programs. Not more than 1,500,000 ordinary shares may be transferred (or such adjusted higher number of ordinary shares which may be a result of a bonus issue, new issue of shares, share split, dividend compensation or corresponding corporate events). The transfer of shares shall be made at no cost to the participants in Program 2010 and to participants in any subsequent programs and according to the terms and conditions under which the participants in Program 2010 and participants in any subsequent programs are entitled to receive ordinary shares, after the publication of Swedbank's year-end report for 2013 or later equivalent year-end reports for any subsequent programs, however, not later than within eleven months from the publication of the relevant year-end report. Furthermore, Swedbank may transfer a maximum of 1,500,000 ordinary shares (or such adjusted higher number of ordinary shares which may be a result of a bonus issue, new issue of shares, share split, compensation for dividend or corresponding corporate events) at NASDAQ OMX Stockholm for the purpose of covering certain costs in connection with Program 2010 and any subsequent programs, in particular social security costs. Such transfers shall be made at a price within the at each time prevailing spread for the ordinary share at NASDAQ OMX Stockholm.

The Board of Directors' proposals under item 19 b) i. 1–4 above are conditional upon each other and shall consequently be viewed as one single resolution. The Board of Directors' proposals under item 19 b) i. 1–4 above are also conditional upon the resolution of the Board of Directors regarding deferred variable remuneration in the form of shares under Program 2010 having been approved by the Annual General Meeting 2011 according to item 19 a) above.

Item 20; Performance and share based remuneration program for 2011 for the Swedbank Group

At the establishment of Program 2010, it was announced that the program would be evaluated annually and that the intention was that it would be followed by corresponding performance and share based remuneration programs, with possible amendments resulting from the annual evaluation, the following years.

In light of the above and after evaluation, the Board of Directors has resolved to establish a performance and share based program for 2011 in two parts consisting of a collective program, which in principle includes all employees within the Group ("the collective program" or "CP 2011"), with deferred variable remuneration in its entirety consisting of shares (see item 20 a) below), and an individual program, which includes approximately 1,200 employees within the Group ("the individual program" or "IP 2011"), with variable remuneration in two parts: cash remuneration and deferred variable remuneration consisting of shares (see item 20 b) below).

Item 20 a); Proposal to approval of the resolution of the Board of Directors on a collective program 2011

CP 2011 includes approximately 15,500 of a total of approximately 17,500 employees within the Swedbank Group. Also, Senior Management is included in CP 2011. In this context, Senior Management includes the executives of the Group Executive Committee who at each time report to the Bank's CEO, however not the CEO himself or the additional four members of the Group Executive Committee who are subject to the Bank's undertakings according to the guarantee agreement with the state. Russia

and Ukraine are not included in CP 2011, neither is the joint venture company Entercard.

In essence, CP 2011 means that to the extent certain performance targets are achieved during the financial year 2011 the participants in the program may be awarded a variable remuneration in the beginning of 2012 (share performance amount) in the form of conditional, non-transferable performance rights. Each performance right entitles to receive an ordinary share in Swedbank at a future point of time, at no cost; for half of the performance rights ordinary shares are received in 2014 and for the other half in 2015. However, for certain categories of participants, if it is necessary to meet regulatory or other requirements, a higher part of the performance rights than half or all performance rights may entitle to receive ordinary shares in 2015.

The allotment of the performance rights and the outcome of CP 2011 are for each participant dependent on the extent to which the performance targets are achieved. The performance targets are measured during 2011 and are, for the majority of the participants, based on the profit, adjusted for capital costs and risks, of the Swedbank Group and the respective business area and the risk adjusted performance on an individual and team level from the Bank's performance development process. Furthermore, a number of behavioral variables connected to the core values of the Swedbank Group are also evaluated.

The maximum share performance amount for an individual participant is limited to SEK 300,000 or, for participants with a fixed base salary for 2011 exceeding 30 income base amounts (SEK 1,563,000), 20 percent of such fixed base salary. The total share performance amount for all participants in CP 2011 is limited to SEK 530m excl social security costs.

Conversion of the share performance amount into performance rights is made by dividing such amount by the average daily volume weighted price paid per ordinary share in Swedbank at NASDAQ OMX Stockholm during the last ten trading days in January 2012 (the translation rate), however, not lower than SEK 50 per share.

The total number of performance rights that may be allotted to the participants theoretically amounts to a maximum of 10.6m, which equals the quota of (a) the highest aggregate share performance amount for all participants divided by (b) SEK 50. If the translation rate is hypothetically assumed to be SEK 100, the total number of performance rights which may be allotted to the participants amounts to a maximum of 5.3m.

Receipt of ordinary shares in 2014 and 2015 at no cost is conditional upon that certain conditions are fulfilled at the time of delivery in the same way as set out for Program 2010 (see item 19 a) above).

The estimated maximum value of all performance rights that may result in a transfer of ordinary shares in 2014 and 2015 amounts to approximately SEK 530m, which corresponds to 0.5 percent of Swedbank's market value as of 31 January 2011. The estimated value of all the performance rights that are estimated to result in a transfer of ordinary shares in 2014 and 2015 amounts to approximately SEK 424m, which corresponds to 0.4 percent of Swedbank's market value as of 31 January 2011.

The maximum theoretical annual cost in the profit and loss account for CP 2011 is calculated to SEK 147m, excl social security costs. The estimated annual cost in the income statement amounts to SEK 118m, excl social security costs.

The estimates above are standardized and based upon an achievement of the performance targets corresponding to 80 percent of the total share performance amount.

If the translation rate hypothetically is assumed to be SEK 100, the total number of performance rights which may be allotted to the participants amounts to a maximum of 5.3m. Considering also the maximum number of ordinary shares that may be added to be transferred to cover costs, in particular social security costs, and for any dividend compensation, CP 2011 theoretically comprises in the aggregate a maximum of 14.0m ordinary shares in Swedbank, of which 10.6m are estimated for delivery to the participants. The remaining 3.4m ordinary shares refer to those shares which may be transferred to cover costs, in particular social security costs.

If Swedbank's maximum theoretical commitment under CP 2011 is hedged by a new issue, repurchase and conversion of C-shares (see item 20 c) below), the share capital will be increased by a total of a maximum of SEK 294m through an issue of not more than 14.0m new shares. An issue and conversion into ordinary shares of the theoretically maximum possible number of C-shares would result in a total dilution of approximately 1.2 percent in relation to the number of shares and votes in Swedbank (as of 31 January 2011) after full dilution.

The costs for CP 2011 and a possible dilution of Swedbank's share capital are expected to have a marginal impact on the Swedbank Group's key ratios, also together with the proposed individual program for 2011.

The resolution by the Board of Directors of CP 2011 is adopted subject to the General Meeting's subsequent approval. The Board of Directors proposes that the Annual General Meeting approves the resolution.

Item 20 b); Proposal to approval of the resolution of the Board of Directors of Swedbank regarding deferred variable remuneration in the form of shares under an individual program for 2011

IP 2011, which is designed in materially the same way as Program 2010, is addressed to employees in positions where the individual performance is considered to significantly and positively contribute to a long-term and sustainable shareholder value and where variable remuneration is deemed to promote such performance. Senior Management is however not included in IP 2011.

The participants in IP 2011 comprise a total of approximately 1,200 employees within the Swedbank Group. Russia and Ukraine are not included in IP 2011, nor is the joint venture company Entercard.

IP 2011 affords an opportunity to receive variable remuneration partly in the form of cash remuneration, partly in the form of deferred remuneration consisting of shares. In essence, the program means that to the extent certain performance targets are achieved during the financial year 2011 the participants in the program are allotted a variable remuneration of which a part (share performance amount) is allotted in the form of conditional, non-transferable performance rights. Subject to certain conditions

being fulfilled, each performance right entitles to receive one ordinary share in Swedbank in 2015, at no cost.

The share performance amount for each participant is 40 percent of the participant's determined variable remuneration. The Board of Directors however reserves the right to – if and to such extent as is required to comply with regulatory requirements – resolve that for certain categories of participants the share performance amount will be a higher portion of the variable remuneration than 40 percent and also to in any other manner make adjustments to the distribution of the variable remuneration on *partly* remuneration consisting of shares and cash, and *partly* deferred remuneration and not deferred remuneration.

The allotment and the outcome of IP 2011 for each participant are dependent on the extent to which the performance targets have been achieved. The performance targets are measured during 2011 and are, for the majority of the participants, determined on the following three evaluation levels. (1) The profit after tax, adjusted for capital costs and risks, for the entire Swedbank Group. (2) The profit, adjusted for capital costs and risks, for the respective business area and whether this has been achieved in accordance with the business area's strategic plan and a sound risk attitude. (3) The risk adjusted results on an individual level and team level. When assessing the targets at this level, both financial as well as operational factors are evaluated, it being understood that the operational factors, as a general rule, shall constitute at least 30 percent of the total evaluation. Further, a number of behavioral variables connected to the core values of the Swedbank Group are evaluated.

Conversion of the allotted share performance amounts into performance rights is made in the same way as in CP 2011 based on a translation rate (a minimum of SEK 50) which is determined during the last ten trading days in January 2012.

The total share performance amount for all participants in IP 2011 is limited to a maximum of SEK 303m excl social security costs. The total number of performance rights that may be allotted to the participants theoretically amounts to a maximum of 6.1m, which equals the quota of (a) the highest aggregate share performance amount for all participants divided by (b) SEK 50. If the translation rate is hypothetically assumed to be SEK 100, the total number of performance rights which may be allotted to the participants amounts to a maximum of 3.0m.

To receive ordinary shares in 2015 at no cost it is required that certain conditions are fulfilled at the time of delivery in the same way as set out for Program 2010 (see item 19 a) above).

The estimated maximum value of all performance rights that may result in a transfer of ordinary shares in 2015 amounts to approximately SEK 303m, which corresponds to 0.26 percent of Swedbank's market value as of 31 January 2011. The estimated value of all performance rights that are estimated to result in a transfer of ordinary shares in 2015 amounts to approximately SEK 152m, which corresponds to 0.13 percent of Swedbank's market value as of 31 January 2011.

The maximum theoretical annual cost in the profit and loss account for the share part in IP 2011 is calculated to SEK 73m, excl social security costs. The estimated annual cost in the profit and loss account amounts to SEK 36.5m, excl social security costs.

The estimates above are standardized and based upon an achievement of the performance targets corresponding to 50 percent of the total share performance amount.

Considering also the maximum number of ordinary shares that may be added to be transferred to cover costs, in particular social security costs, and for any dividend compensation, IP 2011 theoretically comprises in the aggregate a maximum of 8.0m ordinary shares in Swedbank, of which 6.1m are estimated for delivery to the participants. The remaining 1,9m ordinary shares refer to those shares which may be transferred to cover costs, in particular social security costs.

If Swedbank's maximum theoretical commitment under IP 2011 is hedged by way of a new issue, repurchase and conversion of C-shares (see item 20 c) below), the share capital will be increased by in total a maximum of SEK 168m through an issue of not more than 8.0m new shares. An issue and conversion into ordinary shares of the theoretically maximum possible number of C-shares would result in a total dilution of approximately 0.7 percent in relation to the number of shares and votes in Swedbank (as of 31 January 2011) after full dilution.

The costs for IP 2011 and a possible dilution of Swedbank's share capital are expected to have a marginal impact on the Swedbank Group's key ratios, also together with the proposed collective program for 2011.

The resolution by the Board of Directors regarding deferred variable remuneration in the form of shares under IP 2011 is adopted subject to the General Meeting's subsequent approval. The Board of Directors proposes that the Annual General Meeting approves the resolution.

Item 20 c); The Board of Directors proposal for a resolution regarding transfer of ordinary shares *etc*

The Board of Directors has found that the most cost efficient and flexible method of hedging Swedbank's commitment under CP 2011 and IP 2011 (collectively referred to as "Program 2011") is to issue and immediately repurchase and convert into ordinary shares, so called C-shares. Therefore, the proposals of the Board of Directors below correspond to the proposals in item 19 b) above regarding Program 2010.

20 c) i. 1 – Amendment of Articles of Association

In the event that the required amendment of the Articles of Association has not been resolved in connection with the resolution regarding Program 2010, the Board of Directors proposes that the Annual General Meeting 2011 resolves on the same amendments of the Articles of Association which has been proposed in connection with Program 2010.

20 c) i. 2 – Authorization for the Board of Directors to resolve on a new issue of C-shares

The Board of Directors proposes that the Annual General Meeting 2011 resolves to authorize the Board of Directors, at one or more occasions, in addition to what is resolved regarding Program 2010, until the next Annual General Meeting, to resolve to increase Swedbank's share capital by not more than SEK 462,000,000 through a new issue of not more than 22,000,000 C-shares (or such adjusted higher number which

may be a result of a bonus issue, share split or corresponding corporate events). Any new issue of C-shares may be made in the way which is further described under Program 2010.

20 c) i. 3 – Authorization for the Board of Directors to resolve on a repurchase of own C-shares

The Board of Directors proposes that the Annual General Meeting 2011 resolves to authorize the Board of Directors, in addition to what is resolved regarding Program 2010, until the next Annual General Meeting, to resolve on repurchase of own C-shares. The maximum number of C-shares which may be repurchased shall amount to the maximum number of C-shares which may be issued on the basis of the authorization according to the above. Any repurchase may be made in the way which is further described under Program 2010.

20 c) i. 4 – Transfer of own ordinary shares

The Board of Directors proposes that the Annual General Meeting 2011 resolves that C-shares repurchased on the basis of the authorization of the Board of Directors according to above, after having been converted into ordinary shares, or ordinary shares acquired at NASDAQ OMX Stockholm under any at each time existing authorization of repurchase of own shares, may be transferred, with a deviation from the shareholders' preferential rights, to the participants in Program 2010 and Program 2011 and where applicable also to participants in any subsequent programs. Not more than 22,000,000 ordinary shares may be transferred (or such adjusted higher number of ordinary shares which may be a result of a bonus issue, new issue of shares, share split, dividend compensation or corresponding corporate events).

Furthermore, Swedbank may transfer a maximum of 22,000,000 ordinary shares at NASDAQ OMX Stockholm for the purpose of covering certain costs in connection with Program 2010 or Program 2011 and any subsequent programs, in particular social security costs. Such transfer shall be made in the way which is further described under Program 2010.

The Board of Directors' proposals for resolutions under item 20 c) i. 1–4 above are conditional upon each other and shall consequently be viewed as one single resolution. The Board of Directors' proposals under 20 c) i. 1–4 above are also conditional upon the resolution of the Board of Directors regarding CP 2011 and/or deferred variable remuneration in the form of shares under IP 2011 having been approved by the Annual General Meeting 2011.

Item 21; Matter submitted by the shareholder Thorwald Arvidsson regarding suggested proposal on an investigation according to Chapter 10, Section 21 of the Companies Act

The shareholder Thorwald Arvidsson proposes that the Annual General Meeting resolves on a special audit of the Bank's role as depositary in respect of the fact that the Financial Supervisory Authority decided on a penalty of SEK 2.5m for the Bank.

Item 22; Matter submitted by the shareholder Thorwald Arvidsson regarding suggested proposal on an evaluation of the "work of equal rights and ethnicity"

The shareholder Thorwald Arvidsson proposes that the Annual General Meeting instructs the Board of Directors to execute a report and evaluation of the work of equal rights and ethnicity in the Bank and to report the results in the annual report.

Item 23; Matter submitted by the shareholder Thorwald Arvidsson regarding suggested proposal on distribution of a book to the shareholders free of charge

The shareholder Thorwald Arvidsson proposes that the Annual General Meeting resolves that all shareholders present at the Annual General Meeting who so wish shall obtain the book "Fritt fall – Spelet om Swedbank" free of charge.

Item 24: Matter submitted by the shareholder Tommy Jonasson regarding suggested proposal on allocation of SEK 10m of this year's profit to an institute with certain duties

The shareholder Tommy Jonasson proposes that the Annual General Meeting resolves that SEK 10m of this year's profit be allocated to an institute with the duty to prevent and repair the economic damages resulting from errors or omissions in the Swedish municipal or state exercise of authority, and to enhance legal security for immigrants who may reside in Sweden.

Total number of shares and votes in Swedbank

The total number of shares and votes in Swedbank amounts to 1,159,590,177 of which 207,266,738 are preference shares, at the time of the issue of this notice. Of the total number of shares, 568 shares, of which 424 preference shares, are held by the Bank itself.

Majority requirements

Approval of the Board's proposal according to items 15, 17 and 18 requires that the Annual General Meeting's resolution is supported by shareholders representing at least two thirds of the votes cast and shares represented at the Meeting. Approval of the Board's proposal according to items 19b and 20c requires that the Annual General Meeting's resolution is supported by shareholders representing at least nine tenths of the votes cast and shares represented at the Annual General Meeting. Approval of the decision according to Thorwald Arvidsson's proposal according to item 21 requires that the Annual General Meeting's resolution is supported by shareholders representing either at least one tenth of all shares in the Bank or at least one third of the shares represented at the meeting.

Complete proposals etc.

The accounts and auditor's reports, the complete proposals of the Board in respect of items 15–20, the Board's statement pursuant to items 17–20, statement from the Bank's Auditor according to Chapter 8, Section 54 of the Companies Act, the complete proposals of the Nomination Committee and the other statements under 21–24 will be made available at Swedbank, the Company Secretary, Brunkebergstorg 8, Stockholm, no later than from and including March 4, 2011. The documents will be sent to shareholders who so request and provide their postal address. The documents, together with the annual report, will also be made available no later than the above mentioned date at www.swedbank.se/ir.

Information at the Annual General Meeting

At the General Meeting, the Board of Directors and the CEO are under a duty to, if any shareholder so requests and the Board of Directors deems that it can be made without material damage to the Bank and without any appreciable inconvenience for any

person, provide information, regarding circumstances which may affect the assessment of a matter on the agenda or of the Bank's economic situation. Such duty to provide information also comprises the Bank's relation to other group companies, the consolidated accounts and such circumstances regarding subsidiaries which are set out in the foregoing sentence.

The shareholders are warmly welcomed to the Annual General Meeting.

Stockholm in February 2011

Swedbank AB (publ)

The Board of Directors

English-speaking shareholders

This notice to attend the Annual General Meeting of Swedbank AB, to be held at 11:00 am (CET) on March 25, 2011 at Cirkus, Djurgårdsslätten 43–45, Stockholm, Sweden, can also be obtained in the English language at www.swedbank.com/ir.