

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 25 April 2008
at Cirkus, Stockholm

Item 1

The AGM was opened by the Chair of the Board of Directors, Carl Eric Stålberg, who welcomed those present to the 2008 AGM of Swedbank AB.

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

Item 2

The Chair of the Nomination Committee, Lorentz Andersson submitted the proposal of the Nomination Committee to elect the Chair of the Board of Directors to chair the meeting.

Torvald Arvidsson and Bo Ingvar Delsborn objected to the proposal on principal grounds. Torvald Arvidsson proposed himself to chair the meeting.

Following the Chair's question if the AGM would vote in favour of the proposal of the Nomination Committee or the proposal of Torvald Arvidsson, the AGM elected the Chair of the Board of Directors Carl Eric Stålberg to chair the meeting.

It was recorded that Messrs Torvald Arvidsson and Bo Ingvar Delsborn voted against the proposal.

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

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 289 379 811 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 Torvald Carlsson, representing Tjustbygdens Sparbank AB and Carina Sverin, representing AFA Livförsäkringsaktiebolag, AFA Sjukförsäkringsaktiebolag and AFA Trygghetsförsäkringsaktiebolag, 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 and Svenska Dagbladet on 20 March 2008, the meeting was declared to have been duly convened.

It was recorded that Mr Börje Öhlin was of the opinion that he had not been called to the AGM.

Item 7

The Board's annual accounts and consolidated accounts for the 2007 financial year were submitted and recorded as presented; it was recorded at the same time that the printed annual report had been available since 3 April 2008, among other places on the Bank's website since 20 March 2008 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 Elisabeth Tandan (representing Gösta Hedblom, Martin Olsen and Sveriges Aktiesparares Riksförbund), Torvald Arvidsson and Leo Gillholm.

Elisabeth Tandan asked amongst other things about the biggest risks for the bank not being able to achieve the goals set for the operations outside Sweden, the view on and measures taken by the bank within the area of ethics and environment as well as the measures taken by the bank to encourage savings in shares. These questions were answered by the Chair of the Board of Directors and the Chief Executive Officer.

Torvald Arvidsson asked amongst other things about comments on the article "Still risky to buy bank shares" in today's paper DN, the significance of the dollar rate and the oil price trend for the global economy in general and the economy of the banking sector in particular, the bank's view of Iran's nuclear program and the news that North Korea allegedly helped Syria to build a nuclear power plant, the risk that the economy in the Baltic States would further deteriorate, the political risks in Russia, the progress, if any, the bank could account for to increase female representation in the bank and the bank's view on credit card frauds. These questions were answered by the Chair of the Board of Directors and the Chief Executive Officer.

Leo Gillholm asked amongst other things about the costs for and the benefits for the shareholders of the change of brand and proposed that figures and key words in the speech of the Chair of the Board of Directors and the Chief Executive Officer respectively should be presented to the shareholders while delivering the speech to facilitate the understanding hereof. These questions were answered by the Chair of the Board of Directors and the Chief Executive Officer.

The responsible auditor for Deloitte AB, Jan Palmqvist, submitted and presented the report of the auditor on its review of the Bank's and Group's accounts and administration for the 2007 financial year.

Item 8

The AGM decided to adopt the income statement and consolidated income statement for the 2007 financial year and the balance sheet and consolidated balance sheet at 31 December 2007.

Item 9

The Board's proposed appropriation of profits and statement thereon were submitted and recorded as presented; it was recorded at the same time that these had been available since 20 March 2008, 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 623 million, should be appropriated so that SEK 4 billion 638 million be paid in dividend to the shareholders, i.e. SEK 9 per share, and that the remainder, SEK 14 billion 985 million be carried forward to new account.

The AGM further decided, in accordance with the Board's proposal, that 30 April 2008 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 6 May 2008 through VPC AB (The Swedish Central Securities Depository).

Item 10

The AGM decided, in accordance with the auditor's recommendation, to grant the Board members and the CEO of Swedbank discharge from liability for the 2007 financial year.

It was recorded 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, Lorentz Andersson, representing Sparbanksstiftelsernas Förvaltningsaktiebolag, 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 Lorentz Andersson, Chair, Annika Andersson, 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

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 20 March 2008, 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, Lorentz Andersson, 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 2 975 000 for 2007 and that the payment for 2008 is proposed to be SEK 3 075 000, that is to say an increase of SEK 100 000 and in addition the Chair should receive normal employee benefits, which were approx. SEK 60 000 for 2007. Thereafter Lorentz Andersson submitted the proposal of the Nomination Committee that the Auditor's fees be payable as invoiced.

The AGM decided in accordance with submitted proposals that, for the period until the 2009 AGM has been held, fees for the Board members appointed by the AGM should be SEK 1 350 000 to the Chair, SEK 675 000 to the Deputy Chair and SEK 400 000 to each of the other members. The AGM additionally decided that a fee be paid to each 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 175 000, that SEK 125 000 should be paid to each of the other Board members on the Audit Committee and that SEK 100 000 should be paid to each of the Board members on the Remuneration 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 3 075 000 from and including 2008-01-01 and further in addition normal employee benefits should be paid.

The AGM decided, in accordance with the Nomination Committee, that Auditor's 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 20 March 2008, 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 13

The Chair of the Nomination Committee, Lorentz Andersson, submitted the proposal of the Nomination Committee regarding elections to the Board.

On the proposal of Lorentz Andersson, the Chair gave the floor to Helle Kruse Nielsen, who introduced herself.

After the floor had then been declared open, Elisabeth Tandan expressed her compliments to the Nomination Committee for their work.

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 § 13**).

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 2009 AGM Gail Buyske, Simon Ellis, Ulrika Francke, Berith Hägglund-Marcus, Göran Johnsson, Anders Nyblom and Carl Eric Stålberg and to elect as new member Helle Kruse Nielsen.

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 20 March 2008, 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 14

The Chair of the Nomination Committee, Lorentz Andersson, 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, Torvald Arvidsson proposed that the following two paragraphs should be inserted; "a) the Nomination Committee shall in their work particularly consider the need to increased gender equality and that b) a member of the Nomination Committee shall not be allowed to participate when a matter is handled which concerns the member itself".

Following the Chair's question if the AGM would vote in favour of the proposal of the Nomination Committee or the proposal of Torvald Arvidsson, 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 Nomination Committee proposes the following principles for the election of a 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 constituted. The Chair of the Board, included as a Member of the Nomination Committee, shall contact the four shareholders or shareholders' group who have the largest shareholdings in the Bank, on the basis of known shareholders as of 30 August 2008. 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 for their work nor 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, if this shareholder is no longer one of the four largest shareholders, from a shareholder which is next in order of size. The Nomination Committee has the right, at the expense of the Bank, to engage head hunter or other external consultants which the Nomination Committee deems necessary in order to fulfil its assignment.

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 Board Members and the Chair,
- The election of auditor,
- The fees of the members of the Board of Directors, including fees for committee work,
- The fees of the auditor.
- principles for the election of a Nomination Committee.

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 20 March 2008, on the Bank's website among other places and had been sent out to those shareholders who had requested that this be done.

Item 15

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 7 Section 6 of the Securities Market Act and statement in accordance with the Swedish Companies Act were submitted and recorded as presented; it was recorded at the same time that these had been available since 20 March 2008, 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 § 15**), that during the period up to the AGM 2009 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 7 Section 6 of

the Securities Market Act (2007:528) 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.

Item 16

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 15 – of the Bank's own shares and statement in accordance with the Swedish Companies Act were submitted and recorded as presented; it was recorded at the same time that these had been available since 20 March 2008, on the Bank's website among other places and had been sent to those shareholders who had requested that this be done.

Elisabeth Tandan expressed critical views on the proposal, inter alia that the authorisation was made in a routine-like way and that the proposed authorisation should be decided by an extraordinary shareholders meeting, if and when needed.

The AGM decided with required quorum, in agreement with the Board's attached proposal (**Attachment § 16**) to authorise the Board to take decisions on acquisition, in addition to shares which have been acquired in securities operations in accordance with Item 15 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.

It was noted that Elisabeth Tandan (representing Gösta Hedblom, Martin Olsen and Sveriges Aktiesparares Riksförbund), voted against the proposal.

Item 17

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 and the auditor's statement thereon pursuant to Chapter 8 Section 54 of the Companies Act (2005:551) was submitted and recorded as presented; it was recorded at the same time that the Board's proposal had been available since 20 March 2008 on the Bank's website among other places and the auditor's statement had been available since 3 April 2008 and had been sent to those shareholders who had requested that this be done.

Ellis Wohlner expressed critical views on the proposal and requested that Clauses 5.2 and 6 in the proposal be deleted and consequently the heading in Clause 5 should be changed to principals on fixed remuneration.

Following the Chair's question if the AGM would vote in favour of the Board's proposal or the proposal of Ellis Wohlner, the AGM decided, in concurrence with the Board's attached proposal (**Attachment § 17**), on principles for remunerations for top executives as set out in the proposal.

Item 18

The proposal, which principal contents had been reproduced in the Notice of the AGM, from the shareholder Tommy Jonasson, was submitted. Tommy Jonasson proposed that the AGM should decide

- a) that the Bank, together with the other three major Swedish banks, grants loans in the total amount of SEK 8bn to a fund, foundation or limited liability company with the working name "Landskrona Rekonstruktion" for the implementation of a development plan for the Landskrona municipality,
- b) that the Bank grants loans in the total amount of SEK 100m to a legal entity in which Tommy Jonasson has a decisive influence and whose operations, through the purchase of real estate, shall be to prevent/limit the segregation process in western Skåne,
- c) decide to allocate SEK 100m of the profit for 2007 to a primarily business funded "Institute for integration and growth in Landskrona", which through research and field work shall prevent i.a. segregation, xenophobia and poverty with the goal to create economical growth, and
- d) decide to allocate SEK 2m of the profit for 2007 to be used for crime prevention measures in Landskrona, which amount shall be administered by and used according to instructions from i.a. Tommy Jonasson

and further the Board's position on this was presented, namely that the Board recommended the AGM to, reject the proposals.

After the floor had then been declared open, contributions were made by Torvald Arvidsson and Tommy Jonasson. The latter withdraw his motions pursuant items 18a) and 18b) on the agenda but proposed that his other requests pursuant to items 18c) and 18d) should be approved.

Following the Chair's question if the AGM would vote in favour of the proposal of the Board or the proposals of Tommy Jonasson, the AGM decided, in agreement with the recommendation of the Board, to reject the proposals pursuant to items 18c) and 18d) on the agenda.

It was recorded that the proposals had been available to shareholders since 20 March 2008, on the Bank's website among other places and had been sent out to those shareholders who had requested that this be done.

§ 19

The Chair then declared the floor open for the submission of any further questions and concluded that there were none.

The Chair expressed the sincere thanks of the shareholders and the AGM to the departing Board member Caroline Sundewall and on behalf of the shareholders and the Board expressed great appreciation of the valuable efforts of Caroline Sundewall 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.

Item 20

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

Torvald Carlsson

Carina Sverin