

## Translation

### Statement of the Board of Directors of Swedbank AB in accordance with Chapter 19 section 22 of the Swedish Companies Act with respect Item 16 of the proposed Agenda for the Annual General Meeting 26 March 2010

The Board of Directors states the following as a declaration according to Chapter 19 section 22 of the Companies Act with respect to the proposal under item 16 of the proposed agenda for the Annual General Meeting on 26 March, 2010.

The object and scope of the business are set out in the Articles of Association and the submitted 2009 Annual Report. The object of the business conducted by Swedbank and the group involves no further risks beyond what is generally associated with conducting business of this kind. The Annual Report sets out significant events, Swedbank's and the group's financial position as of 31 December, 2009 and principles used for valuations of assets, provisions and liabilities.

As a consequence of the proposal under item 16 the Bank's holdings of its own shares will amount to 1 percent of the total number of shares in Swedbank.

The Board of Directors considers that the proposal to decide on acquisition of the Bank's own shares in order to facilitate the securities operations of the Bank according to item 16 is well-founded and thus justified since the possibility to acquire and dispose of such own shares within the framework of the security operations is needed to fulfil the Bank's market-maker commitment in respect of warrants in the Bank, according to agreements with certain market places, inter alia with OMX Nordic Exchange Stockholm, to quote prices of the Bank's shares to customers and to manage risk coverage. The Bank's holdings of its own shares under this item are limited, are daily monitored and have no significant impact on Swedbank's or the group's capitalisation.

Stockholm in February 2010

Swedbank AB (publ)

The Board of Directors