

November 12, 2008

Exchange Notice**Swedish Stock Products 54/08****Anticipated adjustment in Swedbank due to rights issue**

The following information is based on a press release from Swedbank AB (Swedbank), dated October 27, 2008 and may be subject to change.

The board of Swedbank has proposed that an Extra General Meeting (EGM) approves a rights issue (1:2), whereby shareholders are entitled to one (1) new preference share for every two (2) ordinary shares held. The subscription price is set at SEK 48. The record date is November 28, 2008. Provided that the EGM approves the proposed rights issue NASDAQ OMX Derivatives Markets will carry out a re-calculation of options and futures in Swedbank and adjust the OMXS30 Index.

Re-calculation of stock option and futures

Conditions	1:2, Issue price SEK 48
Ex-date	November 26, 2008
Adjustment factor ¹	$A = \text{VWAP}_{\text{ex}} / \text{VWAP}_{\text{cum}}$
New exercise and future price	Old exercise and future price * A
New contract size	Old contract size / A
Date of recalculation	After 19.30 (CET), November 26, 2008

Rules and Regulations of NASDAQ OMX Derivatives Markets	4.5.3.4.2
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¹ VWAPcum = volume weighted average price at the day prior to the ex-day (8 decimals are used)

VWAPex = volume weighted average price on the ex-day

NASDAQ OMX Derivatives Markets will in advance determine an interval for share fluctuation of Swedbank on the ex-day, based on valuations from market participants. If the average price falls outside the established interval, the lowest or highest interval value will be used. NASDAQ OMX Derivatives Markets will publish the interval in an Exchange Notice after the market closure on the day before ex-day. If less than five valuations are received, the adjustment will be carried out without interval for share price fluctuation.

Please note that no adjustment will be made if the average price on the ex-day (VWAPex) exceeds the average price on the day before the ex-day (VWAPcum).

Exercise and trading ban

The options and futures contracts in Swedbank will be suspended for trading and exercise on the ex-date.

Following the adjustment the number of shares per contract will increase, whereas exercise and future prices will decrease. Further information regarding the re-calculation of the options and futures contracts will be published in connection with the adjustment.

Adjustment of OMX Stockholm 30 Index

Swedbank (SWED A, SE0000242455) will be adjusted in OMXS30 index by using the fixed price method with valuation interval's in accordance with rule 4.8.4.2 in the Rules and regulations of NASDAQ OMX Derivatives Markets. NASDAQ OMX will in advance determine an interval for share fluctuation on the ex-day, based on valuations from market participants.

On the day before ex-day, Swedbank will be included in OMXS30 with volume-weighted average price. A fixed price is set for Swedbank on the ex-day, which is based on the volume-weighted average price the day before the ex-day. If the estimated average price for the share does not fall outside established interval, the calculated average price for Swedbank on the ex-day is used as the start value on the day after ex-day. If the calculated average price for the share falls outside the established interval, the lowest or highest interval value will be used as the start value. NASDAQ OMX will inform the permitted interval in an Exchange Notice after the market closure on the day before the ex-day. If not five valuations are received the adjustment of Swedbank will be carried out using the average price from the ex-day as the opening price on the day after ex-day.

The number of shares in Swedbank is unaffected.

Members are encouraged to ensure that clients are aware of the above-mentioned adjustment.

For further information concerning this exchange notice please contact Tomas Rinaldo or Ida Gustavsson, telephone +46 8 405 60 00

NASDAQ OMX Derivatives Markets

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