

Press Release

9th of March, 2009

Swedbank announces revised dividend proposal

In connection with the year-end report the Board of Directors announced a proposal for a dividend of SEK 4.50 per ordinary share and SEK 2.40 per preference share. At the time the Board stated that the proposal struck a balance between the dividend objective and the importance of retaining capital within the bank in order to meet the deteriorating market outlook with retained strength and stability.

Since then a number of indicators have pointed towards a continued deterioration of macroeconomic conditions in many of the countries in which Swedbank operates, which has led to a renewed discussion in the Board regarding the dividend proposal. The Board has decided to change the dividend proposal. The previous proposal is therefore rescinded and the Board of Directors proposes that no dividend will be paid to ordinary shares or preference shares for the financial year 2008.

By not paying a dividend Swedbank will further strengthen its capital by SEK 2.9bn, and add 0.4 percentage points to the total capital ratio, which would increase from 14.8 to 15.2 per cent.

The revised proposal is supported by owners representing more than 45 percent of the votes and capital in Swedbank.

The long term dividend policy remains unchanged.

“Our task is to ensure the best interests of the bank. This proposal would further strengthen our capital base by SEK 2.9bn and increase the financial strength in challenging times. We are confident that this decision will be beneficial for our shareholders in the long term”, says Carl Eric Stålberg, Chairman of the Board.

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