

Welcome To Swedbank's Annual General Meeting on March 26, 2010

The shareholders in Swedbank AB are hereby given notice that the Annual General Meeting will be held at Berwaldhallen, Dag Hammarskjölds Väg 3, Stockholm, on Friday March 26, 2010 at 11.00 am (Central European Time).

Shareholders are welcome from 9.30 am (Central European Time). 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) (formerly VPC AB) on March 20, 2010 (the "Record Date") and must give notice of their attendance to Swedbank's head office not later than March 22, 2010 preferably before 3 pm (Central European Time). Since the Record Date is a Saturday shareholders must be recorded in the share register not later than March 19, 2010.

Notification may be submitted

by letter to Swedbank, Box 7839, SE-103 98 Stockholm, Sweden, or

by telephone +46 8 402 90 60, or

by fax +46 8 20 56 85, label the message "Swedbank AGM", or

online at swedbank.se/ir, under the heading "årsstämma" (Annual General Meeting).

The notification shall state the name of the shareholder, and should in addition thereto state the shareholder's 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 must be presented at the entrance to Berwaldhallen, will be sent around March 23, 2010 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 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 not later than March 19, 2010.

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 not later than March 22, 2010. Power of attorney forms are available on the Bank's web site 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

Opening of the Meeting

Election of the Meeting Chair

Preparation and approval of the voting list

Approval of the agenda

Election of two persons to verify the minutes

Decision whether the Meeting has been properly convened

a) Presentation of the annual report and the consolidated accounts for the financial year 2009

b) Presentation of the auditor's reports for the Bank and the Group for the financial year 2009

c) Address by the CEO

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 2009

Approval of the allocation of the Bank's profit or loss in accordance with the adopted balance sheet

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

Determination of the number of Board members

Determination of the fees to the Board members and the Auditor

Election of the Board members and the Chair

Election of Auditor

Decision on the Nomination Committee

Decision to acquire the Bank's own shares in accordance with the Securities Market Act

Decision on the guidelines for remuneration to top executives

Proposal from the shareholder Christer Dupuis to take down the signpost "Swedbank Arena" at the football arena in Solna, Stockholm.

Proposal from the shareholder Tommy Jonasson to allocate SEK 2 million to a fund/foundation with the name "Create decent Landskrona residents". The aim of the fund shall be, according to the instructions of Tommy Jonasson, to prevent crimes of violence and to prevent faults or negligence in municipal exercise of authority.

20. Closing of the Meeting

The address by the CEO will be available online following the closing of the Meeting at swedbank.se/ir.

NOMINATION COMMITTEE

The Nomination Committee consists of Lars Idermark, Chair, appointed by Folksam ömsesidig livförsäkring and Folksam ömsesidig sakförsäkring, Lennart Anderberg, deputy Chair, appointed by Swedish Savings Banks, Tommy Hjalmarsson, appointed by Savings Banks Foundations, Hans Sterte, appointed by Livförsäkringsaktiebolaget Skandia and Carl Eric Stålberg, Chair of the Board of Directors of Swedbank AB.

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 be 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

The Board proposes that no dividend is declared for the financial year 2009 and that the unappropriated earnings at the disposal of the Annual General Meeting are carried forward.

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 shall be ten.

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

The Nomination Committee proposes no changes to the 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. It is further proposed that the Meeting resolves that each Board member who is also a member of the Risk and Capital Committee shall be paid a fee of SEK 250 000, the Board member who is also the Chair of the Audit and Compliance Committee shall be paid a fee of SEK 175 000 and each of the other Board members who is also a member of the Audit and Compliance Committee shall be paid a fee of SEK 125 000, and that each Board member who is also a member of the Remuneration Committee shall be paid a fee of SEK 100 000.

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

Item 13. Election of the Board members and the Chair of the Board

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

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

Göran Hedman

Göran Hedman is Chief Executive Officer of the Savings Bank in Enköping since 2002 (Sw Sparbanken i Enköping). He has long and broad operative experience from 28 years in different leading management positions in FöreningsSparbanken (Swedbank) and Föreningsbanken. Göran Hedman has a high school degree with focus on business administration and has completed several management trainings, amongst other by INSEAD.

Lars Idermark

Lars Idermark is Chief Executive Officer and President of KF since 2005 and was prior to that Chief Executive Officer in Second Swedish National Pension Fund. Lars Idermark also has broad bank experience from six years in Föreningsbanken as Executive Vice President and Chief Financial Officer (CFO) and three years as Deputy CEO and President of FöreningsSparbanken (Swedbank). Lars Idermark has a Master of Business Administration from Uppsala University.

Siv Svensson

Siv Svensson is Chief Executive Officer of Sefina Finance AB since 2008. Siv Svensson has long and broad experience from Nordea AB in different leading management positions during 19 years and most recently as Executive Vice President and regional head. Siv Svensson has a degree in Business Administration, International economy, from Uppsala University.

All proposed members, except Göran Hedman, are in the opinion of the Nomination Committee to be 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 based on the fact that the co-operation agreement signed between Swedbank and the Savings Bank in Enköping was taken into account when making the assessment. Göran Hedman is considered to be independent in relation to the management of the Bank and the major shareholders of the Bank.

The shareholder Thorwald Arvidsson has advised that he will at the Annual General Meeting, propose that Anders Igel is elected Chair of the Board of Directors and that Carl Eric Ståhlberg is elected honorary Chair. Since Anders Igel and Carl Eric Ståhlberg both have declined such nominations, respectively, it will not be possible to vote on these proposals.

Item 14. Election of Auditor

The Nomination Committee proposes that, for the period until the close of the Annual General Meeting of 2014, that registered firm of authorized public accountants Deloitte AB be elected as Auditor. Deloitte AB has advised that, if the Nomination Committee's proposal is adopted by the Annual General Meeting, it intends to appoint the authorized public accountant Svante Forsberg to be in charge of auditing.

Item 15. 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 as well as the four shareholders who wish to appoint a member and who have the largest holding in the Bank based on shareholdings known on the last banking day in August 2010. When determining who the largest shareholders are, a group of shareholders shall be considered to be one owner-group if they have been organized as an owner-group in the Euroclear system or have made public and notified the Bank 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.

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 was 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 fulfill its assignment.

The duties of the Nomination Committee shall be, where applicable, 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 of 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 16. Decision to acquire the Bank's own shares in accordance with the Securities Market Act

The Board of Directors proposes that the Annual General Meeting resolves that the Bank, during the period until the Annual General Meeting in 2011, in its securities operations shall be permitted to continuously acquire its own shares, to facilitate its securities operations in accordance with the Securities Market Act up to a number that at any given time results in the holding of such shares does not exceed one (1) per cent of the total number of shares in the Bank. The price for shares acquired in this manner shall at each time correspond to the prevailing market price.

Item 17. 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:

Top executives in this context 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 an effective risk management and do not encourage excessive risk-taking. Further, they shall be designed with the purpose of insuring 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.

These 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 of 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 in the form of short-time incentive programmes (STI programmes) and long-term incentive programmes (LTI programmes). The Board shall see to it that there is an appropriate balance between fixed and variable components. Each top executive shall receive a base salary and may have the right 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 are 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 STI and LTI programmes shall be linked to relevant, predetermined and measurable criteria, designed with the purpose of supporting the Bank's long-term value creation. For variable compensation that is paid in cash, limits for the maximum outcome shall be determined for each individual top executive. Payment of at least 60 per cent of variable compensation shall be deferred at least three years and be conditional upon, inter alia the criteria fulfilment on which the remuneration is based, being proved long-term sustainable. Each STI programme shall be designed in accordance with the Bank's at each time valid policies for incentive programmes and remuneration and with criteria adjusted and relevant to the individual executive. Each LTI programme, including share and share price related incentive programmes, shall be resolved by the General Meeting. The General Meeting's resolution shall contain the material terms of the programme. For the time being, the Bank has not adopted any STI or LTI programme. The Board however has the right to decide on STI programmes and will during the year evaluate whether an LTI programme shall be proposed to the General Meeting or not.

The total remuneration cost is comprised of the Bank's annual cost for base salary, STI programmes, LTI programmes, benefits and pension for the respective top executives, including social security contribution and special employer's contribution on pension costs. The total remuneration cost per financial year may not exceed the following amounts: For the CEO: 400 income base amounts. For every other top executive: 350 income base amounts.

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 219 636 594 are preference shares, at the time of the issue of this notice.

MAJORITY REQUIREMENTS

Approval of the Board's proposal according to item 16 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.

COMPLETE PROPOSALS ETC

The accounts and auditor reports, the complete proposals of the Board in respect of items 16 and 17, the Board's statement pursuant to item 16, statement from the Bank's auditor according to Chapter 8 Section 54 of the Companies Act (2005:551), the complete proposals of the Nomination Committee and the other statements under items 13, 18 and 19 will be made available from Swedbank, Company Secretary, Brunkebergstorg 8, Stockholm, not later than from and including March 12, 2010. The documents will be sent to shareholders who request them and provide their postal address. The documents, together with the annual report, will also be made available not later than the above mentioned date at swedbank.se/ir.

The shareholders are warmly welcomed to the Annual General Meeting.

Stockholm, February 2010

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 (Central European Time) on March 26, 2010 at Berwaldhallen, Dag Hammarskjölds Väg 3, Stockholm, Sweden, can also be obtained in the English language at swedbank.se/ir.