

Translation

Welcome to Swedbank's annual general meeting on 27 march, 2012

The shareholders in Swedbank AB are hereby given notice to the Annual General Meeting at Dansens Hus, Barnhusgatan 14, SE 111 24 Stockholm, on Tuesday 27 March, 2012 at 11:00 am (CET).

Shareholders are welcome from 9:00 am (CET). 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) on 21 March, 2012 (the "Record Date"), and must give notice of their attendance to Swedbank's head office no later than 21 March, 2012 preferably before 3 pm (CET).

Notification may be submitted

- by letter to Swedbank, Box 7839, SE-103 98 Stockholm, Sweden, or
- by telephone +46 8 402 90 60, or
- at www.swedbank.se/ir under the heading "Årsstämma" (AGM).

The notification shall state the name and in addition thereto, the 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 shall be presented at the entrance to the meeting venue, will be sent around 22 March, 2012.

Nominee-registered shares

Shareholders whose shares are nominee-registered must – in addition to giving notice of their attendance – request that the shares be temporarily re-registered in their own name at Euroclear. Such registration should be requested at the nominee well before the Record Date.

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 no later than 21 March, 2012. Power of attorney forms are available on the bank's web site at www.swedbank.se/ir under the heading "Årsstämma" (AGM).

Personal data

Personal data obtained from the share register, notices of attendance at the Meeting and information on proxies and advisors will be used for registration, preparation of the voting list for the Meeting and, where applicable, the minutes of the Meeting.

Proposed agenda

1. Opening of the Meeting and address by the Chair of the Board of Directors
2. Election of the Meeting Chair
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to verify the minutes
6. Decision whether the Meeting has been duly convened
7.
 - a) Presentation of the annual report and the consolidated accounts for the financial year 2011
 - b) Presentation of the auditor's reports for the bank and the group for the financial year 2011
 - c) Address by the CEO
8. 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 2011
9. Approval of the allocation of the bank's profit in accordance with the adopted balance sheet as well as decision on the record date for dividends
10. Decision whether to discharge the members of the Board of Directors and the CEO from liability
11. Determination of the number of Board members
12. Determination of the fees to the Board members and the Auditor
13. Election of the Board members and the Chair
14. Decision on the Nomination Committee
15. Decision on the guidelines for remuneration to top executives
16. Decision on amendments of the Articles of Association
17.
 - a) Decision on reduction of the share capital and
 - b) Decision on bonus issue
18. Decision to acquire own shares in accordance with the Securities Market Act
19. Decision on authorization for the Board of Directors to decide on acquisitions of own shares in addition to what is stated in item 18
20. Decision on authorization for the Board of Directors to decide on issuance of convertibles
21. Approval of performance and share based remuneration program for 2012
 - a) Proposal to approval for the Board of Directors' resolution regarding a common program for 2012
 - b) Proposal to approval of the Board of Directors' resolution regarding deferred variable remuneration in the form of shares under an individual program 2012
 - c) The Board of Directors' proposal for resolution regarding transfer of ordinary shares
22. Matter submitted by the shareholder Christer Dupuis on suggested proposal to remove the signpost "Swedbank Arena" on the arena in Solna, Stockholm alternatively change the name of the arena.
23. Closing of the meeting

The addresses by the Chair of the Board of Directors and the CEO will be available online following the closing of the Meeting at www.swedbank.se/ir.

Nomination Committee

The Nomination Committee consists of Lennart Anderberg, Chair, appointed by the owner group Föreningen Sparbanksintressenter, Tommy Hjalmarsson appointed the owner group Sparbanksstiftelser, Lars Idermark, Chair of the Board of Directors of Swedbank AB, Tomas Norderheim, appointed by the owner group Folksam and Rose Marie Westman, appointed by Alecta.

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 is elected Chair at the Meeting.

Item 9; Approval of the allocation of the bank's profit or loss in accordance with the adopted balance sheet as well as decision on record date for dividends

The Board of Directors proposes that of the amount at the disposal of the Meeting, SEK 31 897m, SEK 1 012m is distributed as dividends to holders of preference shares and SEK 4 813m is distributed as dividends to holders of ordinary shares and the balance, SEK 26 054m, is carried forward. Hence, a dividend of SEK 5.30 for each preference share and SEK 5.30 for each ordinary share is proposed. The proposed record date is 30 March, 2012. With this record date, the dividend is expected to be paid through Euroclear on 4 April, 2012.

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, which shall be appointed by the Meeting, shall be unchanged at ten.

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

The Nomination Committee proposes unchanged fees, meaning that the following fees are proposed for the period until the close of the next AGM: SEK 1 350 000 to the Chair, SEK 675 000 to the Deputy Chair and SEK 400 000 to each of the other Board members. As fee for committee work it is proposed for each Board member of the Risk and Capital Committee SEK 250 000, member who is also the Chair of the Audit and Compliance Committee SEK 175 000 and each of the other Board members who is also a member of the Audit and Compliance Committee SEK 125 000, and each Board member of the Remuneration Committee SEK 100 000.

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

Item 13; Election of the Board members and the Chair

The Nomination Committee proposes, for the period until the close of the next AGM, that Olav Fjell, Ulrika Francke, Göran Hedman, Lars Idermark, Anders Igel, Pia Rudengren, Anders Sundström, Karl-Henrik Sundström and Siv Svensson are re-elected as Board members and that Charlotte Strömberg be elected as a new Board member. Helle Kruse Nielsen has declined re-election.

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

Charlotte Strömberg, (born 1959) has broad experience with background in the Swedish financial sector most recent as CEO of Jones Lang LaSalle in the Nordic region during 6 years. She has had various executive positions in, inter alia, Carnegie Investment Bank and Alfred Berg ABN AMRO. Charlotte Strömberg has a master from the Stockholm School of Economics.

All proposed members, except Göran Hedman, are, in the opinion of the Nomination Committee, 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 the bank, it being understood that the co-operation agreement between the bank and Sparbanken in Enköping has been taken into account when making the assessment. However, Göran Hedman is considered to be independent in relation to the management of the bank and the major shareholders of the bank.

Item 14; 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 and in addition thereto the four shareholders who wish to appoint a member and who have the largest holdings in the bank based on shareholdings known on the last banking day in August 2012.
- When applying these principles, a group of shareholders shall be considered to be one owner if they have been organised as an owner group in the Euroclear system or have made public and simultaneously notified the bank via the Chair of the Board of Directors, that they have made an agreement to take – through co-ordinated exercise of their voting rights – a common long term view with respect to the management of the bank.
- When appointing the Nomination Committee a shareholder who wishes to appoint a member shall confirm to the Chair of the Board of Directors that the above mentioned conditions that give right to appoint a member are still correct.
- 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 has been 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 fulfil its assignment.

- The duties of the Nomination Committee shall, where applicable, before a coming General Meeting, be 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 for 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 15; Decision on the guidelines for remuneration to top executives

The Board of Directors proposes mainly the following guidelines for remuneration to top executives:

In this context, top executives refer to the CEO of the bank 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 i) are consistent with and promote effective risk management and counteract excessive risk-taking and ii) ensures access to executives with the competence that the bank needs. The guidelines shall be applied in relation to every commitment on and every change in remuneration. The guidelines shall apply until the next AGM. Based on the guidelines the Board of Directors shall decide on the remuneration terms. The Board of Directors may deviate from the guidelines, if there exist special reasons in a specific case. Remuneration can consist of the components: fixed compensation in the form of base salary, benefits and pension and variable compensation. The Board shall ensure that there is an appropriate balance between fixed and variable components. Each top executive shall receive a base salary and may be entitled 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 the executive is permanently resident. Pension benefits may be defined benefit according to collective agreements or defined contribution and are vested once they have accrued. The income shall have a cap annually decided by the Board of Directors. 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 shall be linked to relevant, predetermined and measurable criteria, designed with the purpose of supporting the bank's long-term value creation. Variable compensation may be paid in shares and limits for the maximum outcome shall be determined. To make room for risk adjustment of variable remuneration, payment of such compensation shall, be deferred and be conditional upon the criteria fulfilment on which the remuneration is based being proved long-term sustainable and on the group's position not having materially deteriorated. If the conditions for payment are not satisfied, the remuneration shall be reduced in whole or in part. Each material terms of incentive program shall be resolved by a General Meeting of Shareholders. The Board of Directors has, subject to the AGM's 2012 approval, decided to implement a performance and share based remuneration program for 2012, the common part of which shall comprise the top executives, according to what is set out in item 21 a) below. None of the five highest paid top executives participates in any incentive program as was the case also for the corresponding programs 2011.

Item 16; Decision on amendments to the Articles of Association

With reference to the new proposed capital adequacy requirements for Swedish systemically important banks, compare item 19 below, it would be preferable if the mandatory conversion of preference shares can be made in the same month as the month the AGM is held. Against that backdrop the Board of Directors proposes that section 3 ("Share capital etc") item 2. "Mandatory conversion" first paragraph of the Articles of Association is changed to the following:

Current wording:

2. Mandatory conversion

The Board of Directors is obliged to, during the calendar month immediately following the month in which the Annual General Meeting 2013 is held, however, if applicable, not earlier than the day after the record day for the right to receive dividends resolved at such Annual General Meeting, resolve to convert all preference shares into ordinary shares. At such time, the Board of Directors shall also establish and announce the record day for conversion.

Proposed wording:

2. Mandatory conversion

The Board of Directors is obliged to resolve to convert all preference shares into ordinary shares as soon as possible after the Annual General Meeting 2013, however, if applicable, not earlier than the day after the record day for the right to receive dividend, as resolved at said Annual General Meeting. At such time, the Board of Directors shall also establish and announce the record day for conversion.

Item 17; Decision on a) reduction of the share capital and b) bonus issue

The bank holds as of the date of this notice 57 168 814 ordinary shares, 3 415 641 preference shares and 1 500 000 C-shares corresponding to 5.35 percent of total number of issued shares and 5.24 percent of total number of votes. The shares are repurchased during the period April up to September 2011 inclusive. The Board of Directors' opinion is that 33 000 000 ordinary shares are needed to secure the bank's commitment to deliver ordinary shares in the performance and share based remuneration programs for 2010, 2011 and 2012, in the latter case if the 2012 program will be approved. The Board of Directors considers that there is no reason for the bank to continue to hold the remaining 29 084 455 shares which have been repurchased. Consequently, the Board of Directors considers that these shares should be cancelled by reducing the share capital without repayment in combination with a bonus issue.

a) Reduction of the share capital

The Board of Directors proposes that the bank's share capital is reduced by SEK 610 773 555. The reduction shall be done by cancelling 24 168 814 repurchased ordinary shares and all repurchased preference shares and C-shares held by the bank without repayment. The amount of the reduction will be allocated to funds to be utilised pursuant to the resolution by the AGM in accordance with the proposal under b) below. After the cancellation the share capital of the bank will amount to SEK 23 772 120 162 distributed on 1 132 005 722 ordinary shares and preference shares, each with a quota value of SEK 21. There will be no C-shares in the bank following the cancellation.

b) Bonus issue

The Board of Directors further proposes that the bank's share capital be increased by SEK 1 132 005 722 of which a sum equivalent to the reduction in share capital in accordance with a) above, i.e. SEK 610 773 555 be transferred from non-restricted equity, and SEK 521 232 167 be transferred from the bank's statutory reserve as shown in the balance sheet adopted for the financial year 2011. The bonus issue will be carried out without any new shares being issued. After carrying out the bonus issue, the share's quota value will be SEK 22 (SEK 21 before the bonus issue). Subsequent to the issue, the bank's share capital will amount to SEK 24 904 125 884.

The AGM's resolution on the reduction of share capital is conditional of the resolution of the bonus issue and vice versa and shall further be conditional on the Swedish Financial Supervisory Authority's accepting that the reduction takes place without the consent of the court in accordance with Chapter 10, Section 13 of the Banking and Financing Operational Act (2004:297).

Item 18; Decision to acquire own shares in accordance with the Securities Market Act

The Board of Directors proposes that the bank, to facilitate its securities operations, during the period until the AGM in 2013, in its securities operations shall be permitted to continuously acquire its own shares – preference shares as well as ordinary shares – in accordance with the Securities Market Act to the extent that the total holding of such shares at any given time does not exceed one (1) per cent of the total number of shares in the bank. The price for such acquired shares shall at each time correspond to the prevailing market price.

Item 19; Decision regarding authorization for the Board of Directors to decide on acquisitions of own shares in addition to what has been stated in item 18

The Board of Directors proposes that the AGM authorizes the Board of Directors, for the period until the AGM 2013, to resolve on acquisitions, in addition to what is stated in connection with item 18 in the proposed agenda, of the bank's own shares – preference shares as well as ordinary shares – on one or more occasions. The total holding of own shares may not exceed one tenth of the total numbers of shares in the bank at each time. Acquisitions may only be made through purchase on NASDAQ OMX Stockholm. An acquisition may only be made at a price within the prevailing spread between the highest bid price and the lowest ask price.

In November 2011 the Swedish government, jointly with the Riksbank and the Swedish Financial Supervisory Authority, announced new capital requirement for the systemically important Swedish banks. The new capital requirements, assumed to become effective 1 January 2013, means that Swedbank's core Tier I capital ratio according to Basel 3 must be at least 10 per cent 2013 and at least 12 per cent 2015, and that total capital must be at least 3.5 percentage points higher. Given current revenue ability and knowledge on upcoming regulatory regime, the bank is of the opinion that the proposed capital requirements for both 2013 and 2015 will be met without further capital injection. It may become desirable to increase or decrease the capital base or change the composition between core Tier I capital and other capital, for example by repurchase of the bank's own shares.

Against that backdrop, the proposal is justified as one of several measures to give the Board of Directors the possibility to continuously adapt the bank's capital structure to existing capital needs. Decision to acquire the bank's own shares will only be made if the Board of Directors is

of the opinion that the bank long term has a core Tier I ratio that exceeds desirable levels and after the new capital requirements have become clear.

Item 20; Decision on authorization for the Board of Directors to decide on the issuance of convertibles

The Board of Directors proposes that the AGM authorizes the Board of Directors, for the period until the AGM 2013, to resolve on issue of convertibles, with deviation from shareholders preferential rights on one or more occasions. The debt instruments shall only convert mandatory into ordinary shares on certain conditions. The number of ordinary shares as a result of conversion may not exceed 100 000 000 or the corresponding number due to bonus issue, rights issue, conversion of convertibles, split or reversed share split or similar corporate events. The Board of Directors resolves on all other terms and conditions for issues of convertible debt instruments.

According to the up-coming regulation a loan must, in order for it to be eligible for inclusion in the capital base, contain conditions to the effect that the loan will be converted to shares if a predetermined circumstance occur, for example that the bank's core Tier I capital ratio drops below a certain level, or conditions to the effect that the loan will be written down applying corresponding conditions.

The purpose of this proposal is for the bank, without convening a General Meeting of Shareholders, after decision by the Board of Directors, to be able to issue convertibles if considered necessary in order to effectively handle the capital base. Convertible loans may be used to strengthen the bank's capital situation in the event of future actual or anticipated financial difficulties. This should be advantageous also to current shareholders. Since such debt instruments would mainly be demanded by debt investors of the Swedish and international capital markets, they must be able to be offered with deviation from shareholders preferential rights.

Item 21 Approval of performance and share based remuneration program for 2012

The Board of Directors has decided as the previous year on a performance and share based remuneration program for 2012 comprising a common program with deferred variably remuneration in the form of shares (Eken 2012) see item 21 a) below and an individual program with variable pay in two parts, one in the form of cash and one in the form of deferred shares ("IP 2012") see item 21 b) below. Eken 2012 and IP 2012 are designed in all material respects on the same terms and conditions and the programs previous year. The Board of Directors of Swedbank 's decision on "Eken 2012" and IP 2012 as far as it relates to deferred variable pay in the form of shares has been made subject to the AGM's subsequent approval.

21 a); Proposal to approve the resolution of the Board of Directors on a common program Eken 2012

Eken 2012 includes approximately 15 100 of a total of approximately 16 300 employees within the Swedbank Group (Group). Also, top executives are included, i.e. the executives of the Group Executive Committee (GEC) who at each time report to the bank's CEO. However neither the CEO himself nor the additional four members of GEC who are subject to the bank's undertakings according to the guarantee agreement with the state are included. Russia and Ukraine are not included, neither is the joint venture company Entercard.

In essence, Eken 2012 means that to the extent certain performance targets are achieved during the financial year 2012 the participants are awarded a variable remuneration in the beginning of 2013 (Share Amount) in the form of conditional, non-transferable performance rights. Each performance right carries a right in year 2016 to receive automatically and at no cost one ordinary share in the bank provided certain conditions are fulfilled at the time of delivery. The Board of Directors or its Remuneration Committee shall in proximity to every transfer of shares assess if and to which extent the conditions have been met. The allotment of performance rights and the outcome are dependent on the extent to which the performance targets are achieved. The performance targets are based on the profit, adjusted for capital costs and risks, of the Group and the individual outcome under the bank's performance development process which also comprises assessing a number of behaviors linked to the Group's values – open, simple and caring.

The maximum Share Amount is normally limited to 1.5 month salary for participants employed in Sweden and 3 month salary for participants employed outside Sweden. Depending on the assessment re-allocation between participants may occur resulting in the maximum Share Amount being three times the above mentioned limitations. The base salary is defined as the agreed fixed salary for December 2012.

The total Share Amount for participants is limited to approximately SEK 783m excluding social security costs and ancillary salary costs.

Conversion of the allotted Share Amount into performance rights is made by dividing such amount by the average daily volume weighted price paid per ordinary share in Swedbank at NASDAQ OMX Stockholm during the last ten trading days in January 2013 (the Translation Rate), however, not lower than SEK 50 per share (the Floor Price).

The total number of performance rights that may be allotted to the participants amounts to a maximum of approximately 15.7m, excluding anticipated dividend compensation and adjustment for forfeited performance rights, which equals the quotient of (a) the highest aggregate Share Amount for all participants divided by (b) the Floor Price. If the Translation Rate is hypothetically assumed to be SEK 100, the total number of Performance Rights which may be allotted to the Participants amounts to a maximum of approximately 7.8m, excluding anticipated dividend compensation and adjustment for forfeited performance rights.

In the Group's financial accounting the total Share Amount will be recognized as staff costs in the income statement during the accrual period which is considered to correspond to the duration.

The maximum cost for the Share Amount amounts to approximately SEK 783m, which corresponds to 0.7 percent of the bank's market value as of 31 January 2012. The estimated value of the Share Amount amounts to approximately SEK 365m, which corresponds to 0.3 percent of the bank's market value as of 31 January 2012.

The maximum annual cost in the income statement is expected to be approximately SEK 188m. The estimated annual cost in the income statement amounts to approximately SEK 88m.

The estimates above are standardized and based upon an achievement of the performance targets corresponding to almost 50 percent of the total Share Amount.

If the bank's estimated maximum commitment exclusive of anticipated dividend compensation and forfeited performance rights is hedged by way of transfer of held own shares acquired by virtue of authorization from the AGM this would result in a total dilution of approximately 1.4 percent in relation to the outstanding number of shares and votes as of 31 December 2011. The dilution is expected to have a marginal impact on the Group's key ratios, also when taken together with the proposed individual program for 2012 (according to Item 21 b) below).

Item 21 b); Proposal to approve the resolution of the Board of Directors of Swedbank regarding deferred variable remuneration in the form of shares under IP 2012

IP 2012 comprises approximately 800 employees in the Swedbank Group (Group) in positions of direct importance for creating revenues and sustainable shareholder value. Top executives (see item 21 a)) are not included. Russia and Ukraine are not included nor is the joint venture company Entercard.

IP 2012 gives a possibility to receive variable remuneration partly in the form of cash remuneration, partly in the form of deferred remuneration consisting of shares. In essence, the program means that to the extent certain performance targets are achieved during the financial year 2012 the participants are allotted a variable remuneration in the beginning of 2013 of which a part (Share Amount) is allotted in the form of conditional, non-transferable performance rights. Each performance right carries a right in year 2016 to receive automatically and at no cost one ordinary share in the bank provided certain conditions are fulfilled at the time of delivery. The Board of Directors or its Remuneration Committee shall in proximity to every transfer of shares assess if and to which extent the conditions have been met. The Share Amount for each participant is 40 percent of the determined variable remuneration. The Board of Directors however reserves the right to resolve that for certain categories of participants the Share Amount will be a higher portion of the variable remuneration than 40 percent and also to in any other manner make adjustments.

The allotment and the outcome of IP 2012 are dependent on the extent to which the performance targets have been achieved. The performance targets are, for the majority of the participants, determined on the following three evaluation levels (1) the profit after tax, adjusted for capital costs and risks, for the Group (2) the profit, adjusted for capital costs and risks, for the respective business area and whether this has been achieved in accordance with the business area's strategic plan and a sound risk attitude (3) the risk adjusted results on an individual level and team level. When assessing the targets at this level the outcome under the bank's performance development process which also comprises both financial and operational factors are evaluated. Further, a number of behaviors linked to the Group's values – open, simple and caring are assessed.

Conversion of the allotted Share Amount into performance rights is made in the same way as in Eken 2012 on the basis of a translation rate (the Translation Rate) based on the average daily volume weighted price paid per ordinary share in Swedbank at NASDAQ OMX Stockholm during the last ten trading days in January 2013, however, not lower than SEK 50 per share (the Floor Price).

The total Share Amount for all Participants is limited to a maximum of approximately SEK 227m.

The total number of performance rights which may be allotted to the participants amounts to a maximum of approximately 4.5m excluding anticipated dividend compensation and adjustment for forfeited performance rights which equals the quotient of (a) the highest aggregate Share Amount for all participants divided by (b) the Floor Price. If the Translation Rate is hypothetically assumed to be SEK 100, the total number of performance rights which may be allotted to the Participants amounts to a maximum of approximately 2.3m, excluding anticipated dividend compensation and adjustment for forfeited performance rights.

In the Group's financial accounting the total Share Amount will be recognized as staff costs in the income statement during the accrual period which is considered to correspond to the duration.

The maximum costs for the Share Amount amounts to approximately SEK 227m, which corresponds to 0.2 percent of the bank's market value as of 31 January 2012.

The estimated value of the Share Amount amounts to approximately SEK 76m, which corresponds to 0.1 percent of the bank's market value as of 31 January 2012.

The maximum annual cost in the income statement is expected to be approximately SEK 54m. The estimated annual cost in the income statement amounts to approximately SEK 18m.

The estimates above are standardized and based upon an achievement of the performance targets corresponding to almost 35 percent of the total Share Amount.

If the bank's estimated maximum commitment exclusive of anticipated dividend compensation and forfeited performance rights is hedged by way of transfer of held own shares acquired by virtue of authorization from the AGM this would result in a total dilution of approximately 0.4 percent in relation to the outstanding number of shares and votes as of 31 December 2011. The dilution is expected to have a marginal impact on the Group's key ratios, also when taken together with the proposal of Eken 2012 (according to item 21 a)).

Item 21 c); The Board of Directors proposal for a resolution regarding transfer of ordinary shares

The Board of Directors is of the opinion that the most efficient and flexible method to secure Swedbank's commitment to deliver ordinary shares under i) the common and the individual performance and share based remuneration program for 2012 ("Eken 2012" and "IP 2012" respectively, and together referred to as "Program 2012"), and ii) previous common and individual performance and share based remuneration programs within the Swedbank Group – provided that such performance and share based remuneration programs, in whole or in part, have been resolved by or adopted subject to subsequent approval by a General Meeting of Shareholders' of Swedbank ("Previous Programs") - is to, with deviation from the shareholders' preferential rights, at no cost, transfer ordinary shares held by Swedbank and acquired by virtue of authorization of repurchase of own shares resolved by a AGM.

The Board of Directors proposal consists of transfer of ordinary shares at no cost partly to entitled participants under Program 2012 and Previous Programs, directly or where applicable through the bank's subsidiaries or to an external party engaged for this purpose and partly at NASDAQ OMX Stockholm if the Board of Directors deems necessary, to cover certain costs in connection with IP 2012, in particular social security costs and ancillary salary costs.

Transfer of shares according to above may not exceed 33 000 000 ordinary shares (or such adjusted higher number of ordinary shares which may be a result of a bonus issue, share split, dividend compensation or corresponding corporate events). If transfer of the maximum amount of ordinary shares 33 000 000 occurs, this would result in a total dilution of approximately 3 percent in relation to the outstanding number of shares and votes as of 31 December 2011.

The Board of Directors' proposals as per above are conditional upon the resolution of the Board of Directors regarding Eken 2012 and/or deferred variable remuneration in the form of shares under IP 2012 having been approved by the AGM.

If the AGM does not approve of the proposals as per above, the Board of Directors intends to hedge the bank's commitment to deliver ordinary shares, in whole or in part, for Program 2012 by way of an agreement (equity swap agreement, certificate or similar) with a financial institution engaged for this particular purpose, which according to such agreement will in its own name acquire and transfer to the Participants ordinary shares in Swedbank.

Total number of shares and votes in Swedbank

At the time of issuance of this notice the total number of shares in Swedbank amounts to 1 161 090 177 of which 965 190 117 are ordinary shares, 194 400 060 are preference shares and 1 500 000 are C-shares. If shareholders elects to convert its preference shares into ordinary shares during the month of February 2012, the distribution between the number of ordinary shares and preference shares will change. Of the total number of shares, 57 168 814 ordinary shares, 3 415 641 preference shares and 1 500 000 C-shares, are held by the bank itself.

Majority requirements

Approval of the Board of Directors' proposal according to items 16-20 requires that the AGM's resolution is supported by shareholders representing at least two thirds of the votes cast and shares represented at the Meeting. Approval of the Board of Director's proposal according to item 21 c) requires that the AGM's resolution is supported by shareholders representing at least nine tenths of the votes cast and shares represented at the Meeting.

Complete proposals etc.

The accounts and auditor's reports, the complete proposals of the Board of Directors in respect of items 9 and 15–21, the Board of Director's statement pursuant to items 9, 18 and 19, statement from the bank's Auditor according to Chapter 8, Section 54 and Chapter 20 Section 14 of the Companies Act, the complete proposals of the Nomination Committee and the submitted matter in respect of item 22 will be made available at Swedbank, the Company Secretary, Brunkebergstorg 8, Stockholm, no later than from and including 6 March, 2012. The documents will be sent to shareholders who so request and provide their postal address. The documents, together with the annual report, will also be made available no later than the above mentioned date at www.swedbank.se/ir.

Information at the Annual General Meeting

At the AGM, the Board of Directors and the CEO are under a duty to, if any shareholder so requests and the Board of Directors deems that it can be made without material damage to the bank and without any appreciable inconvenience for any person, provide information,

regarding circumstances which may affect the assessment of a matter on the agenda or of the bank's economic situation. Such duty to provide information also comprises the bank's relation to other group companies, the consolidated accounts and such circumstances regarding subsidiaries which are set out in the foregoing sentence.

The shareholders are warmly welcomed to the AGM.

Stockholm in February 2012
Swedbank AB (publ)
The Board of Directors

English-speaking shareholders

This notice to attend the AGM of Swedbank AB, to be held at 11:00 am (CET) on 27 March, 2012 at Dansens Hus, Barnhusgatan 14, Stockholm, Sweden, can also be obtained in the English language at www.swedbank.com/ir.