

Press Release

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Swedbank Recruits Real Estate Expert To Lead Ektornet AB

As part of developing real estate company Ektornet AB, which Swedbank has established to manage assets taken over during the recession in the most value-enhancing way, Swedbank has recruited Oskar Lundeberg to lead its future work. Lundeberg has a broad experience from the real estate sector.

Ektornet AB, which is a daughter company of Swedbank AB, has been established with the purpose to manage assets taken over by Swedbank during the recession. Ektornet is currently in an up-building phase and will at year-end be operational through daughter companies on some of the markets where the bank operates, primarily in the Baltic countries.

Through placing and managing assets taken over in a separate company, Swedbank will be able to maximize the value from the assets when the economy turns again. As the majority of the assets under management will be properties, a broad knowledge of the real estate sector is key to manage the company.

By recruiting Oskar Lundeberg, 47, who has more than 20 years of experience from the real estate sector, having held previous positions such as CEO of Stena Fastigheter Stockholm AB, head of real estate at Diligentia and portfolio manager at Skandia Fastighet, Swedbank will be well positioned to create most possible value in Ektornet, and hence for Swedbank's shareholders.

- Lundeberg has his roots in the real estate sector. By appointing him to the helm of Ektornet we create the best possible conditions for a good value development of our collected assets. His many years of experience from the real estate sector positions us well in order to carry out our long-term exit strategy, where we manage the assets in the best possible way until an attractive exit market re-emerges, says Swedbank's Chief Risk Officer, Göran Bronner.

Lundeberg will start his position at Ektornet on October 12, 2009. He will initially be responsible for the company's Asset Management business, and will at year end become the CEO. Göran Bronner, the current CEO of Ektornet, will remain as CEO during the transition with responsibility for Ektornet's structural up-building.

Lundeberg, who has a Master of Science degree from Chalmers University of Technology as well as portfolio management and financial economy education from Stockholm School of Economics, will be based in Stockholm.

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