

The English text is a translation of the Swedish original text. In case of discrepancies, the Swedish text shall prevail.

Welcome to the Extraordinary General Meeting of Swedbank on 25 November 2008

The shareholders in Swedbank AB are hereby convened to an Extraordinary General Meeting at Dansens Hus, Barnhusgatan 14, Stockholm, Sweden on Tuesday 25 November 2008 at 10:00 a.m. (CET).

The doors open and registration for the Meeting begins at 8:30 a.m. (CET). Refreshments will be served prior to the Meeting.

INSTRUCTIONS TO SHAREHOLDERS, ETC.

Shareholders who wish to attend the Meeting must be recorded in the shareholders register maintained by VPC AB ("VPC") (the Swedish Central Securities Depository) on 19 November 2008, and must notify Swedbank's head office of their participation not later than 19 November 2008, preferably before 3:00 p.m. (CET).

Notification may be submitted

- by letter to Swedbank, Box 47022, SE-100 74 Stockholm, Sweden, or
- by telephone +46 8 775 44 66, or
- by fax +46 8 775 03 75, label the message "Swedbank", or
- online at www.swedbank.com/ir, under the heading Extra bolagsstämma (Extraordinary General Meeting). Please note that online registration is only available in English for individuals.

The notification shall include your name and in addition preferably also personal/company registration number (for Swedish citizens or companies), address, telephone number and the number of any accompanying assistants (not more than two).

Shareholders who have submitted a notification in accordance with the above will receive an entrance card which must be shown at the entrance to Dansens Hus.

NOMINEE-REGISTERED SHARES

Shareholders whose shares are nominee registered must - in addition to the notification of participation - request that their shares be temporarily registered in their own names in the share register maintained by VPC. Such registration must be completed not later than 19 November 2008. This means that the shareholder must notify the nominee well in advance of such date.

PROXIES, ETC.

Shareholders represented by proxy or a representative are asked to submit a signed and dated power of attorney, a registration certificate or other document attesting to the authority of the signatory, to Swedbank at the above address well in advance of the Meeting, preferably not later than 19 November 2008. Power of attorneys are available online at www.swedbank.com/ir under the heading Extra bolagsstämma

(Extraordinary General Meeting). Please note that online registration is only available in English for individuals.

PERSONAL DETAILS

Personal details obtained from the share register, notification of participation in the Extraordinary General Meeting and information on proxies and assistants will be used for the required 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
2. Election of the Meeting Chair
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Appointment of two persons to verify the minutes
6. Resolution on whether the Meeting has been properly convened
7. Resolution on amendments to the Articles of Association, etc.
8. Resolution on approval of the Board of Directors' resolution to issue new preference shares with preferential rights for the shareholders
9. Resolution on authorisation for the Board of Directors to resolve on a new issue of preference shares
10. Closing of the Meeting

The address made by the Chair will be available online following the Meeting at www.swedbank.com/ir.

MOTIONS, ETC.

Item 7; Resolution on amendments to the Articles of Association, etc.

The Board of Directors proposes that, by amendment of section 3 of the Articles of Association and by introducing a new section 14 therein, a new class of shares is introduced which has preferential right to dividends (preference shares), the Articles of Association's limits regarding the bank's share capital and number of shares are amended and that all currently issued shares shall be ordinary shares in accordance with the following:

Present wording

§ 3

Share capital

The share capital of the bank shall be not less than four billion Swedish kronor (SEK 4,000,000,000) and not more than sixteen billion Swedish kronor (SEK 16,000,000,000). The number of shares shall be not less than 200 million (200,000,000) and not more than 800 million (800,000,000).

Each share is entitled to one vote.

Proposed wording**§ 3****Share capital, etc.**

The share capital of the bank shall be not less than ten billion five hundred million Swedish kronor (SEK 10,500,000,000) and not more than forty two billion Swedish kronor (SEK 42,000,000,000). The number of shares shall be not less than five hundred million (500,000,000) and not more than two billion (2,000,000,000).

Each share is entitled to one vote.

It shall be possible to issue two classes of shares, ordinary shares and preference shares. Ordinary shares may be issued up to a number corresponding to the highest number of shares permitted according to these Articles of Association. Preference shares may be issued up to a maximum of three hundred million (300,000,000) preference shares.

In the event that the bank resolves to, by a cash issue or a set-off issue, issue new shares of different classes, the holders of ordinary shares and preference shares shall have preferential rights to subscribe for new shares of the same class in relation to the number of shares already held by each holder (primary preferential right). Shares not subscribed for on the basis of primary preferential rights shall be offered for subscription to all shareholders (secondary preferential right). If the number of shares offered in this manner is insufficient for subscription based on secondary preferential rights, the shares shall be allocated among the subscribers in relation to the total number of shares in the bank held. To the extent this is not possible as regards a certain share/certain shares, the allocation shall be done by drawing of lots.

In the event that the bank resolves to issue new shares, by a cash issue or a set-off issue, and only one class of shares is issued, all shareholders, regardless of whether they hold ordinary shares or preference shares, shall have preferential rights to the new shares in relation to the number of shares in the bank held.

In the event that the bank resolves to issue new warrants or convertibles, by a cash issue or a set-off issue, the shareholders shall have preferential rights to the subscription of the new warrants as if the issue related to the shares that may be subscribed for following an exercise of the warrants or, in case of an issue of convertibles, as if the issue related to the shares that the convertibles may be converted into.

What is stipulated above shall not restrict the possibilities for resolving on a cash issue or set-off issue with deviation from the shareholders' preferential rights.

If the share capital is increased through a bonus issue, new shares of each class shall be issued in relation to the number of shares of each class previously issued. In such case, old shares of each class shall have preferential rights to new shares of the same class. What is hereby stipulated shall not restrict the possibilities for re-

solving, after necessary amendments of the Articles of Association, on a bonus issue of shares of a new class.

A preference share shall be converted (transformed) into an ordinary share as follows.

1. Voluntary conversion

An owner of a preference share is during the months of February and August each year, starting August 2009 (the "Conversion Periods"), entitled to request from the Board of Directors that the share is converted into an ordinary share. Request for conversion shall be made in writing on the form prescribed by the Board of Directors, and must be received by the Board of Directors not later than last day of the relevant Conversion Period. Request for conversion may only be made in relation to the owners' entire holding of preference shares. The Board of Directors is obliged to resolve, during the month immediately following each Conversion Period, on conversion of the preference shares held by shareholders that have requested conversion during the relevant Conversion Period.

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, obliged to 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.

Conversion resolved by the Board of Directors in accordance with items 1 and 2 above shall immediately be submitted for registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*). The conversion is executed when registration has been made and the conversion has been noted in the VPC register (Sw. *Avstämningsregistret*).

§ 14

Right to dividends, etc.

Upon a resolution on payment of dividends by a General Meeting, the dividends shall be distributed in accordance with the following:

1. Firstly, each preference share shall receive up to an amount of Swedish kronor two point forty (SEK 2.40) per preference share as regards dividends resolved in 2009 and up to an amount of Swedish kronor four point eighty (SEK 4.80) per preference share as regards dividends resolved in each of the years 2010, 2011, 2012 and 2013.

2. Secondly, to the extent that distributable funds remain after distribution in accordance with item 1 above under the resolution of the General Meeting, each ordinary share shall receive up to the same amount as the preference share in ac-

cordance with item 1 above as regards dividends resolved in each of the years 2009, 2010, 2011, 2012 and 2013.

3. Thirdly, to the extent that distributable funds remain after distribution in accordance with items 1 and 2 above under the resolution of the General Meeting, these funds shall, with regard to dividends resolved in 2009, be paid only to ordinary shares and with regard to dividends resolved in each of the years 2010, 2011, 2012 and 2013 be distributed equally to all shares regardless of class. Thus, holders of preference shares shall not have any right to receive dividends resolved in 2009 under this item 3, but only according to item 1 above.

If, during any year dividends are not paid to a preference share or an ordinary share as prescribed under items 1 and 2 above, such share shall not have any right to recover in any subsequent year what has not been paid.

If the bank shall be dissolved through liquidation, the preference shares and the ordinary shares shall have right to the assets in the bank in accordance with the following:

A. Firstly, each preference share shall receive up to an amount of Swedish kronor forty-eight (SEK 48) per preference share together with an annual interest on such amount of ten (10) per cent to be calculated daily from the day of the preceding Annual General Meeting up to and including the day of distribution.

B. Secondly, to the extent that distributable funds remain after distribution in accordance with item A above, each ordinary share shall receive up to the same amount together with interest as the preference share in accordance with item A above.

C. Thirdly, to the extent that distributable funds remain after distribution in accordance with items A and B above, these funds shall be distributed equally to all shares regardless of class.

If the number of issued preference shares or ordinary shares is changed by a resolution on a bonus issue or a resolution on split or consolidation of shares, the amount that the preference shares and the ordinary shares, respectively, are entitled to according to this § 14 shall be adjusted accordingly.

Item 8; Resolution on approval of the Board of Directors' resolution to issue new preference shares with preferential rights for the shareholders

The Board of Directors proposes that the Extraordinary General Meeting approves the Board of Directors' resolution of 26 October 2008 to issue new preference shares with preferential rights for the shareholders in accordance with the following:

The bank's share capital shall be increased by up to SEK 5,411,420,826 through a new issue of up to 257,686,706 preference shares, each with a quota value of SEK 21. The new preference shares shall be issued at a subscription price of SEK 48 per preference share. Shareholders in the bank shall have preferential right to subscribe for the new preference shares in relation to the number of shares held.

Shareholders will receive one (1) subscription right for each share held on the record date. Two (2) subscription rights entitle to subscription of one (1) new preference share. Where all preference shares have not been subscribed for by virtue of subscription rights, the Board of Directors shall resolve if and to what extent preference shares subscribed for without subscription rights shall be allocated. Any such allocation shall be made to those that subscribed for preference shares by virtue of subscription rights, regardless of whether or not the subscriber was a shareholder on the record date and, in case of over subscription, in relation to the number of subscription rights used for subscription of shares and, where this is not possible, by drawing of lots. In the event that all preference shares have not been allocated in accordance with the above, the Board of Directors shall have the right to resolve if, and to what extent, and how, further allocation of the remaining preference shares shall be made to a consortium of guarantors comprising, among others, of Folksam, AMF Pension, AFA Insurance and SPK, shareholders or other subscribers. The record date for determining the right to receive subscription rights shall be 28 November 2008. Subscription for new preference shares by virtue of subscription rights shall be made by way of cash payment during the period from and including 2 December 2008 until and including 16 December 2008. Application for subscription of preference shares not based on subscription rights shall be made within the same period of time. Subscription shall in such cases be made on a special subscription list. Payment for preference shares which have not been subscribed for based on subscription rights shall be made in cash at the latest on the third bank day following allotment. The Board of Directors shall be entitled to prolong the subscription period. The new preference shares shall carry right to dividends from and including the financial year 2008. The resolution to issue new preference shares requires amendments to the bank's Articles of Association. The managing director, or anyone appointed by the managing director, is authorised to make such minor adjustments to the resolution as may be required in connection with registration of the resolution with the Swedish Companies Registration Office or VPC.

Item 9; Resolution on authorisation for the Board of Directors to resolve on a new issue of preference shares

The Board of Directors proposes that the Extraordinary General Meeting resolves to authorise the Board of Directors to, at one occasion, until the next annual general meeting, resolve on a new issue of preference shares on the same terms as set forth in the board resolution under item 8 above, regarding a new issue of preference shares subject to the subsequent approval of the shareholders' meeting, however, when exercising the authorisation, the Board of Directors shall be entitled to resolve on a different record date and subscription period.

The proposal is only made to facilitate a new issue on the aforesaid terms, but with a later record date and subscription period if this should prove necessary with respect to the time required for preparation and approval of the prospectus. Thus, it is the intention of the Board of Directors to withdraw this proposal if, prior to the shareholders' meeting, the Board of Directors deems that an approved prospectus will be ready at such time that enables a record date and a subscription period in accordance with the Board of Directors' resolution on a new issue. If this should not be the case, the Board of Directors intends to withdraw the matter regarding

approval of the Board of Directors' resolution on a new issue and instead let the shareholders' meeting consider this proposal for authorisation.

By virtue of the above authorisation, the Board of Directors is thus entitled to resolve on a new issue with preferential rights for the shareholders, by which the bank's share capital shall be increased by up to SEK 5,411,420,826 through a new issue of up to 257,686,706 preference shares, each with a quota value of SEK 21. The subscription price shall be SEK 48.

TOTAL NUMBER OF SHARES AND VOTES IN SWEDBANK

The total number of shares and votes in Swedbank amounts to 515,373,412 at the time of the issue of this notice.

QUORUM REQUIREMENTS

Approval of the Board's proposal in accordance with item 7 above requires the support of shareholders representing not less than two thirds of the votes cast as well as the shares represented at the Meeting.

COMPLETE PROPOSALS

The complete proposals of the Board of Directors in respect of items 7, 8 and 9 will, together with the documents specified in chapter 13 section 6 of the Swedish Companies Act, be available at Swedbank, Company Secretary, Brunkebergstorg 8, Stockholm, Sweden not later than from and including 11 November 2008. Copies of the documents will be sent to shareholders who request them and provide their postal address. The documents will also be made available online not later than the above mentioned date at www.swedbank.com/ir.

Shareholders are warmly welcomed to the Extraordinary General Meeting.

Stockholm, October 2008
Swedbank AB (publ)
The Board of Directors

LEGAL NOTIFICATIONS

This document does not constitute or contain an offer to sell, or a solicitation of an offer to subscribe for, the preference shares to be issued in connection with the proposed rights issue. This document is not a prospectus, and shareholders should not subscribe for or otherwise acquire any preference shares except on the basis of the information in the prospectus to be published and made available to shareholders on or about 1 December 2008.

The securities mentioned above have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state of the United States, and may not be offered or sold in the United States or any state of the United States unless registered or pursuant to an available exemption therefrom. There will be no public offer of such securities in the United States.

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