



Press Release from FöreningsSparbanken

Swedbank

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FöreningsSparbanken rewards its employees

FöreningsSparbanken's board of directors has announced that the bank's employees will each receive a bonus of SEK 10,000. In 2003 FöreningsSparbanken was the most profitable major bank in the Nordic region and the only bank, aside from Sweden's independent savings banks and FöreningsSparbanken's partly owned banks, to improve customer satisfaction, according to the Swedish Quality Index.

"For me and the rest of the bank's management, it is very satisfactory to know that all employees share in our success," says President and CEO Jan Lidén. "The bonus will also spur us all on to surpass our customers' expectations in 2004. Our goal is that FöreningsSparbanken will be by far the best bank for the majority of the people and businesses in the areas where we operate."

In addition to the bonus, FöreningsSparbanken's employees will receive a share of the profit for 2003 through the Kopparmyntet (Copper Coin) profit-sharing system. The allotment, which amounts to SEK 18,500 per employee, is based on a number of comparative measures in relation to FöreningsSparbanken's competitors.

The first-quarter accounts for 2004 will, based on the above, include a charge of SEK 167 M, of which SEK 126 M relates to the bonus payment and the remaining SEK 41 M to adjustments to the earlier calculated allotments to Kopparmyntet.

Simultaneously, the FöreningsSparbanken board has decided on changes in the rules governing the allotment to Kopparmyntet. From 2004 on, the target is to reach a 21 percent share of the Swedish market for new savings (formerly 25 percent). The weighting of the profit-sharing system has also been adjusted, whereby in 2004 the market share target will have a 25 percent weight in the total allotment and the remaining 75 percent will depend on the bank's RoE compared to its Nordic peer group. The earlier weighting was 50/50.

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