

Press Release

February 7, 2007

Swedbank enters Ukraine – Acquires TAS-Kommerzbank

Swedbank has today signed an agreement to acquire TAS-Kommerzbank ("TAS"). Based in Kiev, TAS is today the thirteenth largest bank based on total loans and one of the faster growing in the retail segment. The bank has 170 branches and 2,300 employees, serving over 100,000 retail and 9,000 corporate clients.

"TAS is yet another step to enhance growth for Swedbank following our success in the Baltic countries. Ukraine is an important 'tiger economy' with impressive growth rate and positive development," says Carl Eric Stålberg, Executive Chairman of Swedbank.

The purchase price amounts to USD 735 million including an equity contribution to TAS of USD 50 million, to be made around the time of closing of the transaction. As per 2006 year-end unaudited IFRS Management Accounts, TAS had total assets of USD 1,142 million, loans of USD 834 million and deposits of USD 675 million. TAS' equity, including the upcoming equity contribution of USD 50 million, will be USD 177 million. Profit for 2006 amounted to USD 10 million, reflecting the investment in TAS' branch network expansion. An additional payment of up to USD 250 million is payable in three years, subject to the financial performance of the bank.

"We invest in a bank geared for rapid growth with an experienced management committed to our agreed strategy," says Jan Lidén, CEO of Swedbank.

The acquisition of TAS is in line with Swedbank's strategy of expanding its operations in Eastern Europe, where it is the market leader in the Baltic countries and has developing operations in Russia. Swedbank intends to capitalise on this experience and expertise in the Baltic markets to drive the expansion in Ukraine. Ukraine is the second largest country in CEE and CIS with a population of 47 million. Real GDP growth in 2006 was 7% and growth is forecasted to remain high over the next few years. This strong expected economic growth coupled with low banking penetration offer an attractive financial services environment in which to operate and establishes a meaningful profit contributor to Swedbank in the future.

TAS' CEO, Sergiy Tigipko, has over 14 years of top level banking experience and will continue to act as CEO and will have overall responsibility for the bank's business and development. Mr. Tigipko, who formerly served as the governor of Ukraine's central bank as well as minister of economy and vice prime minister, will report directly to Swedbank CEO Jan Lidén, who will serve as the new chairman of the bank.

“This transaction underlines the considerable achievements made by our management team and employees in transforming TAS into one of the fastest growing banks in Ukraine. The integration of TAS into Swedbank enhances our ability to become a market leader in Ukraine,” says TAS’ CEO and current owner, Sergiy Tigipko.

The transaction is subject to customary regulatory approvals. Completion is expected during the second half of 2007.

Swedbank was advised by Lehman Brothers and Swedbank Markets.

For further information:

Carl Eric Stålberg, Executive Chairman, Swedbank, phone +46 (0)8 5859 1296

Jan Lidén, President and CEO, Swedbank, phone +46 (0)8 5859 2227

Henrik Kolga, Head of Corporate Communications, Swedbank, mobile +46 (0)708 11 13 15

Johannes Rudbeck, Head of Investor Relations, Swedbank, mobile +46 (0)70 582 56 56

Telephone conference and webcast 14.00 (CET) today

Swedbank will present the acquisition at a joint telephone conference and webcast at 14.00 (CET) on Wednesday 7 February. There will be an opportunity to ask questions during the conference. The presentation will be in English.

Conference telephone numbers: +44 (0) 20 7863 6128 or +46 (0)8 5052 0227.

Live webcast on: www.swedbank.com/ir

A recording of the telephone conference will be available until 14 February. Replay dial-in numbers: +44 (0)20 8196 1998 or +46 (0)8 5052 0422. Replay access code: 711784#.

The webcast and the presentation will be available on www.swedbank.com/ir