

Press Release

11th of March, 2009

Swedbank Announces Strengthening of Group Executive Management

Swedbank today announces a number of changes to the Group Executive Management. The changes will result in the introduction of a new function that strengthens the bank's risk management and strategic capabilities. This will broaden and deepen the Group's abilities to address the current challenging environment and position Swedbank for future profitable growth. At the same time the changes will ensure that Swedbank has a first class common operating model in the domestic markets based on a common brand promise.

Erkki Raasuke, formerly Head of Baltic Banking, has been appointed Group Chief Financial Officer. **Göran Bronner**, formerly Chief Investment Officer at the Swedish asset management firm Tanglin, has been appointed Chief Risk Officer. **Håkan Berg**, formerly Head of Internal Audit, has been appointed Head of Baltic Banking. Further, **Thomas Backteman** has been appointed as Head of Group Corporate Affairs. The changes will take effect as of today.

The financial services industry faces a number of significant challenges. The deteriorating economic environment requires an increased focus on risk and compliance issues. This highlights the importance of having first class capabilities in these areas. Swedbank's main priorities are therefore to strengthen the management of its assets and proactively manage the risks associated with its balance sheet.

"I am very pleased to today present these changes. This aims to achieve maximum leverage of know how in the group, build on the experience and knowledge within the bank's domestic markets, and enhance strategic capacity through the addition of new functions in key areas. The management team will play an integral role in meeting the challenges ahead to position Swedbank for the future", says Michael Wolf, CEO of Swedbank.

Erkki Raasuke will take on the new CFO role which will include the responsibilities for Group Finance, Tax, Treasury and Investor Relations. Erkki Raasuke brings with him 16 years of experience from Baltic Banking, including 3 years as CFO. The appointment forms a solid platform ensuring that finance and risk work cohesively across Swedbank's domestic markets. Mikael Inglander will continue to serve on GEM as Executive Vice President of the 'One Group Change Programme'. He will also be available to assist Erkki Raasuke and Göran Bronner to ensure a smooth transition period.

Håkan Berg will take over the position as Head of Baltic Banking from Erkki Raasuke. He has had a 25 year long career at Swedbank including several operational roles in the Swedish Banking division. Håkan Berg has successfully managed challenging tasks during both economic upturns as well as recessions. He most recently held the position as Head of Internal Audit. He will become a member of the executive management board. Håkan Berg

was responsible for asset valuation of the credit portfolio for Sparbanken during the Swedish financial crisis in the early 1990's.

The appointment of **Göran Bronner** in the new function as Group Chief Risk Officer is part of Swedbank's strengthening of its approach to risk management to further enhance risk as an integrated perspective on performance. He will also become a member of the executive management board. Göran Bronner's responsibilities will include Risk Control and Credit and Financial Restructuring & Recovery, ensuring that risk management is embedded within the strategy and performance management. He has a strong track-record from different roles in the financial markets and will have an integral role in building a strong culture of risk awareness going forward. Jan Lilja will continue to serve as Head of Group Risk Control and Lars Lundquist will remain as Head of Group Credit. They will both report to Göran Bronner.

Group Corporate Affairs will be headed by **Thomas Backteman**. He will become a member of the executive management board underlining that stakeholder relations is a vital part for a retail bank such as Swedbank. As part of the restructuring, Public Affairs will be part of the Corporate Affairs division going forward.

The other members of the Executive Management team remain in their positions.

Jonas Erikson has been appointed Head of Strategic Analysis and M&A, reporting to the CEO. This is part of the objective to strengthen the in-house competence and resources in addressing strategic issues.

A recruitment process for finding a new Head of Internal Audit has been initiated. The current Deputy Head of Internal Audit Erik Štarkov will hold the temporary position as Acting Head of Internal Audit.

For further information, please contact:

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Appendix:

Members of the Executive Management Group:

Michael Wolf

Born 1963

CEO since 2009-03-01

In Swedbank as: President and CEO

Education: M.Sc. in Business Administration and Economic

Annika Wijkström

Born 1951

Employed since 1986

In Swedbank as: Executive Vice President

Head of International Banking

Education: B.A. in Language and Economics

Catrin Fransson

Born 1962

Employed since 1987

In Swedbank as: Executive Vice President, Head of Customer Offerings and Products, Swedish Banking

Education: M.Sc. in Business Administration and Economics

Erkki Raasuke

Born 1971

Employed in Hansabank since 1994

In Swedbank as: CFO

Education: M.Sc. in Business Administration and Economics

Giedrius Dusevicius

Born 1971

Employed in Hansabank since 1996

In Swedbank as: Head of Business Development Division in Baltic Banking

Education: M.Sc. in Economics and degree in International Relations and Political Sciences

Göran Bronner

Born 1962

Employed since 2009

In Swedbank as: Group Chief Risk Officer

Education: B.Sc. in Business Administration

Håkan Berg

Born 1955

Employed since 1985

In Swedbank as: Executive Vice President, Head of Baltic Banking

Education: M.Sc. in Law

Kristina Janson

Born 1953

Employed since 1972

In Swedbank as: Bank employee, Board Member, Employee representative

Education: Upper Secondary School

Kjell Hedman

Born 1951

Employed since 1985

In Swedbank as: Executive Vice President, Head of Swedish Banking

Education: Business administration at upper secondary school level

Magnus Gagner Geeber

Born 1969

Employed since 1990

In Swedbank as: Head of Swedbank Markets

Education: Business administration at high school level

Mikael Ingländer

Born 1963

Employed since 1988

In Swedbank as: Executive Vice President, 'One Group Change Programme'

Education: M.Sc. in Business Administration and Economics

Thomas Backteman

Born 1964

Employed since 2009

In Swedbank as: Executive Vice President, Group Corporate Affairs

Education: B.Sc. in Business Administration and Economics