

Press Release

February 8, 2010

Correction: Swedbank to redeem two subordinated bonds

This press release replaces the previous version sent out. The amendment consists of a so-called CUSIP number that has been added for the Hybrid Tier 1 bond.

Swedbank will redeem two of its outstanding subordinated bonds; the Hybrid Tier 1 subordinated bond (ISIN XS0109209493), CUSIP US87019XAA19, in the amount of USD 300 000 000 and the Lower Tier 2 subordinated bond (ISIN XS0216216845) in the amount of USD 246 550 000. Each redemption will take place on the first available date being March 17, 2010 for the Hybrid Tier 1 bond and April 30, 2010 for the Lower Tier 2 bond.

Swedbank has at this point no intention to replace either of these bonds by issuing new subordinated instruments. This statement is in line with Swedbank's previous announcement regarding its view that the continued ability to support the Bank's balance sheet should be secured by its core Tier 1 capital.

"The current pricing of subordinated debt relative to other forms of capital, is not in our view reflecting the benefit given by the market, regulators and credit agencies for these instruments. We continuously review the Bank's capital composition, not least considering the upcoming regulatory changes. However, at this point we do not plan for a new issue of subordinated debt" says Jonas Erikson, Head of Treasury at Swedbank.

Finansinspektionen (SFSA) has given its approval to both redemptions.

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