

Dear Pension Plan Participant,

Thank you for your confidence in Swedbank Open-end Pension Fund, which you have chosen for saving your additional pension capital.

Please find enclosed a report on the contributions made in your favour in 2009 and on the balance of your individual account.

Last year was a successful year for Swedbank Open-end Pension Fund: we have achieved good yield results for our pension plans and attracted 9,568 new active participants. You can read further information on the results of Swedbank Open-end Pension Fund in 2009 in our Annual Report on www.swedbank.lv under the menu 'Pension/3rd pillar pensions/Reports'.

Don't miss your opportunity to get tax refunds!

We would like to remind you that you are entitled to a tax refund from the state of 23% on the contributions made in 2009 for the total amount of up to 20% of your gross salary in the taxation year. To get your tax refund, file your income declaration to the State Revenue Service, declaring in it the amount of contributions made by yourself into the pension fund in 2009.

- **If you have made your contributions yourself**

It is simple to get your tax refund, as the pension fund has sent to the State Revenue Service electronic data on the contributions made by yourself into the pension fund in 2009. Consequently, when filing your declaration to the State Revenue Service, you need not provide any payment documents that certify the making of the contributions

For your convenience, there is information on filling out the declaration on the websites of the State Revenue Service and Swedbank; go to www.vid.lv, or www.swedbank.lv under the menu 'Pension/Get your tax refund back'.

- **If contributions were made for you**

If your employer has made contributions into the pension fund in your favour, the tax allowances were applied upon making the contributions. The amount of the contribution should be entered in the Salary Tax Statement that is to be provided by the employer to the employee till 31 January 2010.

In 2010, the tax allowance rate was changed – private individuals are entitled to a tax refund of 26% from the state on the contributions made by themselves in 2009 for the total amount of up to 10 % of their gross salary in the taxation year.

Monitor your pension savings conveniently

You can view the balance of your individual 3rd pillar pension account on Swedbank Internet banking facility under the menu 'Investments, savings, pensions/Account statement, where information is updated on a daily basis.

Positive developments in the management of our pension plans

In 2009, Swedbank Investment Management Company, which manages the pension plan's assets, concluded an agreement on the management of the pension plan's assets with Swedbank Robur Fonder AB, a Swedbank Group company.

Swedbank Robur deals with daily investment decisions, inter alia where and what investments are to be made. The cooperation with this company, which according to an assessment of Reuters analysts is the best investment management company in the Nordic region, will facilitate and improve the quality of investment management, and consequently improve the yield of pension savings of our customers.

You can read more about Swedbank Robur on www.swedbank.lv under the menu 'Pension/3rd pillar pension/Reports'.

On the influence of the situation in the global financial market on the results of our pension plans

You can read a more detailed explanation on the influence of the situation in the global financial market on the investment results of our pension plans in 2009 on www.swedbank.lv under the menu 'Pension/3rd pillar pensions/Reports/Messages'.

Sincerely,

Your Swedbank Open-end Pension Fund