



Press Release

Stockholm, September 3

Carnegie acquires HQ Bank and HQ Fonder – guarantees HQ Bank's liquidity and client obligations and takes over all employees

- **Financially strong group – security for clients and employees**
- **HQ Bank's ("HQ Bank") operations will open as normal on Monday, September 6**
- **The Carnegie group ("Carnegie") acquires all shares in HQ Bank AB and HQ Fonder Sverige AB ("HQ Fonder"). Both transactions have been approved by the Swedish Financial Supervisory Authority (Finansinspektionen)**

The acquisition means in brief that

- the operations within HQ Bank are merged into Carnegie's existing operations and that HQ Fonder becomes a subsidiary of Carnegie
- the merged company becomes the Nordic region's clearly leading independent investment bank
- Carnegie immediately takes over all liabilities, assets and obligations towards clients of HQ Bank
- Carnegie guarantees the liquidity of HQ Bank
- Carnegie assures clients' deposited funds in HQ Bank
- HQ AB will be able to complete its obligations with regard to personnel convertibles
- all approximately 300 employees of HQ Bank and HQ Fonder become employed by Carnegie

The merged company is financially strong. Tier 1 capital adequacy in Carnegie Investment Bank is 20 percent and equity in the group pro forma is SEK 2.7 billion.

"The takeover of HQ Bank means that the bank's liquidity and client obligations are immediately secured, that the workforce can be kept intact and that the operations can be quickly resumed. With the acquisition of HQ Bank and HQ Fonder, Carnegie creates the clearly leading independent investment bank in the Nordic region. We are convinced that there is a great need for a strong, independent actor in the market. This is a transaction that will benefit both clients and employees," says Frans Lindelöw, President and CEO of Carnegie.

"It is highly gratifying that following intensive days of negotiation we have in such a short time found a solution for HQ Bank that is forward-looking and that safeguards the interests of the clients and employees," says Björn Riese, liquidator of HQ Bank.

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The transaction in brief

Carnegie acquires all issued shares (common and preference) in HQ Bank from HQ AB, Investment AB Öresund ("Öresund"), Johan Qviberg, Anna Qviberg and Jacob Qviberg for SEK 268 million, which corresponds to the amount of HQ Bank's outstanding personnel convertibles. Payment is in the form of a promissory note to HQ AB, pledged to the benefit of holders of the personnel convertibles.

Carnegie also acquires all issued shares in HQ Fonder from Öresund. Payment amounts to a total equivalent of SEK 850 million and comprises convertible preference shares in Carnegie with right to conversion into shares in Carnegie corresponding to 9.9 percent of all shares after conversion, plus a convertible debenture of SEK 369 million.

Authorisation from Swedish Financial Supervisory Authority (Finansinspektionen)

Finansinspektionen has approved Carnegie's acquisition of HQ Fonder and HQ Bank. As a consequence of this decision HQ Bank is able to conduct banking activities until its operations are merged with Carnegie and the transaction is thereby completed.

Organisational changes

All approximately 300 employees of HQ Bank and HQ Fonder become employees of Carnegie. Carnegie therefore becomes the Nordic region's clearly leading independent investment bank.

Advisors

Financial advisors to Carnegie are Carnegie Investment Bank and Morgan Stanley.

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Carnegie Investment Bank AB (publ) is a leading independent investment bank with a Nordic focus. Carnegie generates added value for institutions, companies and private clients in the areas of trade in securities, investment banking and private banking. The company has approximately 600 employees, located at offices in eight countries.