

Press Release

12 November, 2010

Swedbank acquires the remaining 49 per cent in First Securities

Swedbank has today agreed to acquire the outstanding 49 per cent stake in First Securities from the minority employee shareholders. The acquisition strengthens Swedbank's financial service offering to its retail and corporate customers as well as to institutional investors with operations or interests in the Nordic and Baltic countries.

Swedbank and First Securities – one of Norway's leading investment firms with 230 employees in Oslo, Bergen and Stavanger – have had a successful collaboration since 2002 when Swedbank became a shareholder. Swedbank's acquisition of the remaining part in First Securities will realise the full potential of that collaboration in regards to proficiency, revenues, costs and organisational structure.

Through their respective complementary strengths, Swedbank and First Securities will be able to offer high quality services within equities, commercial paper, bond markets, fixed income and foreign exchange services, as well as in institutional sales, corporate finance and Nordic and Baltic equity research.

The acquisition is yet another step taken by Swedbank to strengthen its financial service offering in the Nordics for all customer groups – retail, small and mid-size companies and large corporates and financial institutions – in a tailored and competitive way.

Stefan Carlsson, Head of Large Corporates & Institutions comments the transaction:

"Through the merger, Swedbank and First Securities can work with fully integrated customer strategies, products and services and our offer will be substantially improved through this integration. This strengthens our offerings in the entire Nordic and Baltic region, and naturally also in Norway. We are also convinced that we will strengthen the corporate culture even further through the acquisition."

Jørgen Ulvness, CEO at First Securities, commented:

"Together with Swedbank we can take the next step in First Securities' development from an advisory-driven investment firm to a fully integrated corporate bank utilizing Swedbank's strong balance sheet. In addition to a strong international placing power it will represent an important competitive advantage when carrying out transactions for our clients. Together we will build a strong Nordic unit and achieve our ambition to gain a position in the Nordic region that none of our Norwegian competitors have."

The purchase price amounts to NOK 539 million in cash consideration. As part of the transaction, an additional amount, representing a net cost for Swedbank of up to NOK 172 million plus the sellers' share of the 2010 dividend, has been agreed with the sellers to retain key staff and incentivise employees for the period until and including 2013. The transaction is expected to have marginal impact on the Group's key ratios. The acquisition is expected to be completed during November 2010.

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