



Swedbank

Press Release

From FöreningsSparbanken

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Agreement in principle reached between FöreningsSparbanken and AMF Pension on sale of Gallerian and the bank's IT property for a combined SEK 4,260 million

FöreningsSparbanken has reached an agreement in principle with AMF Pension to sell the Gallerian property where the bank has its headquarters, located at Brunkebergstorg in Stockholm (leasehold rights Trollhättan 29-33), and the property on Sora Essingen in Stockholm where the bank has its IT operations (Ångtvätten 22). AMF Pension, owned by SAF and LO has managed the supplementary pension schemes for Swedens 1 million blue collar workers since 1973.

The agreement calls for FöreningsSparbanken to sell the properties to AMF Pension during the first quarter of 1999 for a total price of SEK 4,260 million, resulting in a capital gain of approximately SEK 1,500 million for FöreningsSparbanken. The acquisition and final terms are conditional on, among other things, a customary technical and financial appraisal of the properties by AMF Pension.

Gallerian is a modern office and retail complex in downtown Stockholm, and the property on Sora Essingen houses FöreningsSparbanken's IT operations. Together, Gallerian and the IT property comprise 145,000 square meters of lettable area, primarily office and retail space. The properties are fully leased and the annual rental income is slightly over SEK 340 million, of which FöreningsSparbanken accounts for approximately 70 percent.

FöreningsSparbanken also intends, among other things, to sell its property interests in London and Luxembourg, which might result in a capital loss in the range of SEK 150 million in 1999.

During the spring of 1998 FöreningsSparbanken sold 234 properties used in its operations for approximately SEK 2.9 billion. Through the sale of the Gallerian and IT properties, the bank increases its flexibility while at the same time freeing up capital and further streamlining operations.

Following the sales, only three properties remain in FöreningsSparbanken, all of which are of historical interest for the bank, as well as the bank's training center.

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