



Swedbank

Press Release

from Swedbank

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FöreningsSparbanken sells FIH to Kaupthing and receives SEK 11.9 bn

Swedbank (FöreningsSparbanken) has today signed an agreement to sell its shares in FI-Holding (FIH) to Kaupthing Búnadarbanki hf. Swedbank will receive a total of SEK 11.9 bn in cash (DKK 9.7 bn), of which SEK 9.0 bn (DKK 7.3 bn) including accrued interest from March, 31, at closing and SEK 2.9 bn (DKK 2.4 bn) being capital transferred to Swedbank from FIH prior to closing.

The transaction is estimated to result in a group capital gain of approximately SEK 1.3 bn after acquisition of outstanding minority shares and transaction costs. The gain is expected to be a part of the result for the third quarter this year. The transaction increases the Tier 1 ratio by approximately 1.2 percentage points.

"We are very satisfied with the sale of FIH to Kaupthing", says Carl Eric Stålberg, Executive Chairman of Swedbank. "The transaction is in line with Swedbank's strategy, increases the bank's focus on its core activities and gives positive financial effects. We believe that FIH, with its clear focus on Danish corporate debt financing, will continue to develop positively with its new owner, benefiting the Danish corporate market".

Swedbank has exercised its options to acquire all shares in FIH- Holding not currently owned by Swedbank (22.8 per cent) for a value of approximately SEK 2.4 bn (DKK 1.9 bn). Swedbank's total acquisition cost for 100 % of the shares in FIH-Holding will consequently be approximately SEK 8.4 bn (DKK 7.1 bn).

The transaction is expected to close during the third quarter, after Kaupthing has received required regulatory authority clearances and has affected its necessary financing.

Financial advisors to Swedbank have been Morgan Stanley, Lenner & Partners and Swedbank Markets.

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