



Press Release

from FöreningsSparbanken

Swedbank

September 13, 1999

**Swedbank (FöreningsSparbanken), in agreement with Danish interested parties, makes cash bid for FIH through FI-Holding A/S.
- Continued concentration on the Nordic Region and Baltic Area**

FI-Holding A/S has this date made an offer for the shares of the Danish bank FIH (FinansieringsInstituttet for Industri og Håndværk) A/S. The bid is DKK 255 per share, corresponding to a total of SEK 7,600 million for the entire corporation. The FIH Board of Directors supports the bid.

Swedbank CEO Reinhold Geijer comments as follows:" It is with great pleasure that we, in agreement with such important interested parties in the Danish business sector, are making this offer to the shareholders in FIH. FIH is namely a financial institution enjoying a strong position in the Danish corporate market. Our ambition is to support and together develop FIH's operations from our market platform.

FIH will become an alliance partner in Denmark in line with our 'Nordicum' strategy, which defines the entire Nordic Region and Baltic Area as one market. It is very auspicious that FIH and Swedbank will now be able to strive together to make the Danish market part of a joint effort in the Nordic Region and Baltic Area. It is highly gratifying that the bid for FIH could be made in mutual agreement with the company's Board and Management."

CEO Lars Johansen of FIH says:

"Both companies will benefit from the future co-operation. With the combined strength of FIH's solid position in financial services for the corporate market in Denmark, and Swedbank's years of experience in bank services for companies and private individuals and its well developed Internet bank, FIH will be able to further strengthen its position in the Danish financial sector in the future."

The bid for FIH shares is being made through FI-Holding. Dansk Arbejdsgiverforening (The Danish Employers' Confederation), Dansk Industri (The Confederation of Danish Industry), Lønmodtagernes Dyrtdsfond (LD), Arbejdsmarkedets Tillægspension (ATP) and De Nationale Investeringsbank NV - ("the joint owners")- which own an aggregate of 40.3% of the shares in FIH - will, in accordance with the agreement underlying the bid, exchange their current shares in FIH for approximately 40% of the shares in FI-Holding, where Swedbank will become owner of approximately 60% of the shares.



The bid in brief

The offer

FI-Holding is making a public, cash offer to FIH shareholders of DKK 255 for each share.

Conditions of the offer

The offer is conditional upon the following conditions, among others:

- * That owners of more than 90% of the shares accept the offer
- * That the voting-rights restriction in FIH's Articles of Association be removed
- * That both FI-Holding and Swedbank receive the necessary approvals from the relevant government authorities

Preliminary timetable

The offer document in Denmark is being made public today. The acceptance period of the bid is expected to be 13 September-11 October 1999.

FIH's comment

FIH's Board of Directors has evaluated the offer and decided to support it.

Swedbank, the Board of Directors and the management of FIH, as well as the joint owners, have agreed that FIH will continue to develop as an independent banking entity in Denmark.

Value of the offer and economic effects on Swedbank

The value of the offer for FIH is DKK 6,548 million, corresponding to SEK 7.595 million at an exchange rate of DKK/SEK 1.16. On 2 September 1999, FIH released forecasts of the bank's earnings and profits for 1999 and 2000. According to those forecasts, after-tax profits are expected to rise significantly, compared to previous years, and are estimated to amount to DKK 427 million in 1999 and DKK 516 million in 2000. The forecast profit increase for 1999 compared to 1998 amounts to 46%.

The offer to FIH shareholders from FI-Holding means a premium of 5% compared to the bid of DKK 222 per share made by Kapital Holding on 19 August 1999. Relative to the share price for FIH on 18 August 1999, the offer represents a premium of 56%, and, relative to closing price paid on 10 September 1999, the last day before the offer was announced, the offer means a premium of 11.7%.

In the calculation of the economic effects on Swedbank of a partial acquisition of FIH through FI-Holding, no synergy effects are considered. In an indirect acquisition of approximately 60% of the shares in FIH at a cash price of DKK 255 per share, and based on FIH's publicised profit forecast for 1999, Swedbank's per-share profit is also expected to improve by approximately SEK 0.3 per share on a full-year basis in 1999. Return on equity is expected to be affected slightly favourably. With FIH's assumptions concerning developments in the current year and Swedbank's situation at the half-year point in 1999, Swedbank's core capital ratio will drop by roughly 0.4%. The core capital ratio is not expected to fall below 6% as a result of the acquisition.



Swedbank and the joint owners of FI-Holding have entered into an option agreement under the terms of which the joint owners have the option, during the period of 2001 - 2005, of selling their shares in FI-Holding to Swedbank at a price corresponding to DKK 255 per share, adjusted upwards by 4.5% per year. At the same time, Swedbank has the opportunity during the period 2003 - 2005 of buying the joint owners' shareholdings at a price corresponding to the bid value, adjusted upwards by 6% per year.

Advisors

Alfred Berg Bank A/S and Swedbank Markets are advisors to Swedbank and FI-Holding in this Offer.

FIH in brief

FIH was founded in 1958. The bank focuses mainly on industrial financing in Denmark. FIH's clients consist of more than 6,000 companies of varying sizes, including Danish-owned entities abroad and foreign-owned entities in Denmark. Lending is mainly secured by mortgages on the underlying assets.

FIH reports low credit losses and good profitability. The number of employees in FIH is about 140. FIH shares have been listed on the Copenhagen Stock Exchange since 1988.

Financial development in brief, FIH Group

Profit-and-loss statement (SEK millions)	1997	1998	1999 (6 mo)	1999 (forecast)
Net interest income and Commissions	817	902	549	1.119
Credit losses and reserves	32	88	47	94
After-tax result for the period	324	341	287	496

Balance sheet (SEK millions)	971231	981231	990630	991231 (forecast)
Loans to the general public	32.426	38.705	44.573	48.924
Total assets	47.967	54.220	62.566	64.586
Shareholders' equity	4.632	4.824	5.110	5.171

Key figures

Return on equity (%)	7,1	7,2	11,5	9,9
Capital adequacy ratio (%)	13,7	12,2	13,5	X
Earnings per share (SEK)	12,8	13,2	22,2 ¹⁾	19,3
Number of shares (millions)			25.679	

1) On a full-year basis



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Additional information on the banks can be found at their respective
websites: www.fih.dk and www.foreningssparbanken.se.

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