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Carnegie plans to issue subordinated debt (lower Tier 2 capital)

In order to further support growth in the operations of the Carnegie Group and considering the future changes in the regulatory environment resulting from the proposed Basel II Accord, D. Carnegie & Co AB (publ) intends to seek interest among institutional fixed income investors for a subordinated debt issue (lower Tier 2 capital) of approximately EUR 50 million. The transaction is anticipated to be launched following investor marketing in the UK and continental Europe, subject to market conditions and final approval from the Board of Directors.

As previously announced, the principles behind Carnegie's dividend policy should remain intact, i.e. that excess capital above a desired and prudent level of regulatory capital should be distributed as dividends. It is the Board's intention to substitute the current Tier 1 target with an overall capital adequacy target, thus enabling supplementary capital, in addition to primary capital, to form part of Carnegie's capital base. The capital adequacy target in the new regulatory environment will be revised following the implementation of the Basel II Accord in Sweden during 2006.

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Carnegie is an independent Nordic investment bank with activities in Securities, Investment Banking, Asset Management and Private Banking. Carnegie offers financial products and services to Nordic and international clients from offices in eight countries: Sweden, Denmark, Norway, Finland, Luxembourg, Switzerland, the United Kingdom and the US.

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