

Press Release

Stockholm 17 October 2008

HQ acquires Glitnir AB

HQ AB has entered into an agreement with Glitnir banki hf to acquire all the shares in Glitnir AB for a purchase price of approximately 60 million SEK, to be paid in cash upon completion. Glitnir AB is a wholly owned subsidiary to Glitnir banki hf. Glitnir AB offers services in institutional trading, research, corporate finance and private banking and also operates its own trading division.

The acquisition is a complement to HQ's existing investment banking operations and includes a wide client base both within and outside Sweden. The acquisition will enhance HQ's value through a wider product offering.

"We see this as a unique opportunity to acquire a company with a good value proposition and strong market share despite the harsh market conditions. The core operations are growing and we see great potential in developing the key competences that the Glitnir AB employees possess in this field." says Fredrik Crafoord, deputy CEO and chief of investment banking at HQ.

"We will be able to offer our clients a wider product offering within investment banking. This transaction will further lead to increased efficiency and lower costs through various administrative and infrastructural synergies. Furthermore, it will broaden HQ's income base." says Mikael König, CEO of HQ.

HQ will not assume any obligations of Glitnir Banki hf., such as client claims or payments due, since the transaction only involves the Swedish based Glitnir AB. The acquisition is conditional to the approval of the Financial Supervisory Authority. The completion of the acquisition will be made in conjunction with such approval, which is expected within a short period of time.

The transaction is expected to have a positive effect on HQ's earnings per share for the current year.

For further information:

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HQ Bank AB explores, innovates and performs in order to improve wealth and deliver financial success.

HQ Bank conducts operations within the business units Investment Banking and Private Banking.



*The company is represented in eight locations in Sweden and has its head office in Stockholm
HQ Bank has around 250 employees.*

The company is listed on the Swedish Mid Cap list of the OMX Nordic Exchange (HQ).