

PRESS RELEASE

Stockholm, October 22, 2008

HQ AB completes acquisition of Glitnir AB

As previously announced, HQ AB entered into an agreement with Glitnir banki hf to acquire all the shares in Glitnir AB for a purchase price of approximately SEK 60 million, to be paid in cash. HQ AB has today completed the acquisition and taken ownership of Glitnir AB.

In conjunction with HQ's completion of the acquisition of the shares, Managing Director Anders Holmgren has submitted his resignation. Lars Hamberg has been appointed as the acting Managing Director of Glitnir AB.

"HQ is financially and operationally stable. Glitnir AB's core business is growing and we see excellent potential in developing the specialist competence of the employees in this area," says Mikael König, Chief Executive Officer of HQ.

For further information:

Mikael König, CEO of HQ, Tel: +46 (0) 696 17 00

Fredrik Crafoord, Deputy CEO HQ and Head of HQ Investment Banking, Tel: +46 (0) 696 17 00

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 seven 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).