



Press release

Stockholm, 15 November 2007

Carnegie submits its appeal against the Financial Supervisory Authority's decision

The board of Directors of Carnegie Investment Bank AB (Carnegie) has today submitted its complete appeal against the Swedish Financial Supervisory Authority's (FSA) decision of September 27, 2007, to the County Administrative Court in Stockholm County.

“It is in the interest of the entire industry that the FSA's investigations and decisions take place in a transparent, clear and legally secure way. In our opinion, there are serious shortcomings, unclear points and direct errors in the decision that should be examined in a court of law,” says Christer Zetterberg, Chairman of the Board.

The appeal focuses mainly on the following points:

- That the work method used in the FSA's investigation had serious shortcomings, leading to a situation in which the basic data for the decision contained unnecessary misunderstandings and factual errors
- That these misunderstandings remain, since the FSA declined to engage in a dialogue with Carnegie regarding the decision
- That this led to the FSA to make incorrect conclusions on a number of points
- That the FSA's decision has factual shortcomings and does not have sufficient support in the law
- That the decisions and criticism are communicated and explained in an imprecise and general manner and that this, combined with the incorrect basic data, may have damaged Carnegie, and most likely also the whole industry, unnecessarily
- That the sanctions themselves, and in particular the decision on the fine, are disproportionate

In its appeal, Carnegie refers to an expert opinion by Wiweka Warnling-Nerep, Professor of Public Law at Stockholm University. The expert opinion strongly supports this appeal.

The complete text of the appeal, the expert opinion and a summary of the appeal, including an extract from the expert opinion, are available in Swedish on www.carnegie.se

For an English version of the summary, please contact Carnegie.

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D. Carnegie & Co AB may be required to disclose the information provided herein pursuant to the Securities Markets Act. The information was submitted for publication at 14:45 on 15 November 2007.
