

Press Release, September 3, 2010

HQ sells HQ Bank to Carnegie

- The board of HQ AB ("HQ") has decided to sell all common shares in its subsidiary HQ Bank AB ("HQ Bank") including the option to acquire HQ Fonder Sverige AB to the Carnegie group.
- HQ sells the shares in HQ Bank to Carnegie for SEK 268 million.
- Through the transaction HQ will be able to complete its obligations regarding the personnel convertible programme.
- The transaction means that Carnegie therefore guarantees all HQ Bank's client obligations.
- Following the transaction and a future repayment of the personnel convertible loan in HQ, HQ's equity is estimated pro forma to amount to approximately SEK 60 million, comprising mainly of available cash and short-term receivables.

Background and reasons for transfer

On August 28, 2010 the Swedish Financial Supervisory Authority (Finansinspektionen) revoked all licences from HQ Bank and announced that it intended to submit an application for compulsory liquidation of the business. The decision was a consequence of earlier deficiencies that Finansinspektionen had identified, primarily associated with HQ Bank's now closed trading operations.

Against this background, initially HQ's board and subsequently the liquidator for HQ Bank appointed by the district court, Björn Riese, sought a structural transaction to assure continuation of the operations for clients and staff and to prevent HQ Bank becoming insolvent.

The transfer presented today assures the continued operation of the business in HQ Bank.

Carnegie's acquisition of HQ Bank has been approved by Finansinspektionen.

The transaction in brief and HQ after the transaction

HQ sells the shares in HQ Bank, including the option to acquire HQ Fonder Sverige AB, to Carnegie for SEK 268 million. In addition to this, Carnegie receives an option to acquire certain assets from HQ.

Following the transaction and a future repayment of the personnel convertible loan in HQ, HQ's equity is estimated pro forma to amount to approximately SEK 60 million, comprising mainly of available cash and short-term receivables.

HQ's shareholders will receive additional information regarding the transaction, its effects on HQ's operations and future in connection with forthcoming extraordinary general meeting.

Advisors

Lenner & Partners and HQ Bank Corporate Finance are financial advisors and Bergh & Co and Setterwalls Advokatbyrå are legal advisors to HQ.

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