



Press Release

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FöreningsSparbanken (Swedbank)

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Swedbank acquires a major holding in First Securities

As part of its Nordic strategy, Swedbank Markets, the investment banking arm of Swedbank, has acquired a significant holding in First Securities, one of Norway's leading brokerages. Swedbank Markets and First Securities believe the acquisition will provide significant synergies regarding customer value-added and efficiency.

Swedbank acquires 33.3 per cent of First Securities' shares for around NOK 160 million from SpareBank 1 Gruppen and employees of First Securities. The new ownership structure consists of Swedbank, SpareBank 1 Gruppen, and employees of First Securities owning 1/3 each. Swedbank also has an option to increase its holding in the company to 51 per cent over three years.

"Swedbank Markets' strategy is to expand and develop operations in the Nordic region and Baltic states," said Birgitta Johansson-Hedberg, President and CEO, Swedbank.

"The acquisition enables us to expand in the Nordic region in line with our strategy. We are particularly pleased that First Securities has continued doing well despite a difficult market," said Jan Lidén, head of Swedbank Markets.

Swedbank Markets, First Securities and SpareBank 1 Gruppen will together build up a Nordic investment banking venture. This new venture, with Swedbank Markets and First Securities as operating units, will develop competitive investment banking services in the Nordic region and Baltic states. Swedbank and SpareBank 1 Gruppen, two leading Nordic financial institutions, are behind the new venture.

Swedbank's acquisition of a significant holding in First Securities is a natural step in the ongoing cooperation between Swedbank Markets and First Securities. An example of the successful cooperation in corporate finance is Swedbank Markets and First Securities' involvement in Bravida's listing.

The management of both Swedbank Markets and First Securities will coordinate the joint operations in order to offer customers an even better range of products and services.

First Securities is the leading domestic brokerage in Norway operating in equity trading, equity research, corporate finance and fixed income. In 2001, First Securities posted its best earnings ever. Revenues increased by 20 per cent to NOK 373 million and profits after tax rose 11 per cent to NOK 109 million.



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In 2001, First Securities enjoyed a market share of 8.2 per cent on the Oslo stock exchange in terms of turnover. First Securities came top in the Prospera and Kapital equity research league tables. First Securities has undertaken a number of important assignments within corporate finance in recent years that includes acting as advisers to DnB during the proposed merger, to the Statoil listing and to the merger of Hafslund and Viken.

Swedbank Markets is one of the few Swedish investment banks with a complete range of financial products and services. Swedbank Markets is divided into Investment Banking (equities and equity-related derivatives) and Merchant Banking (fixed income and foreign exchange). Swedbank Markets is one of the largest players on the Stockholm stock exchange with a market share of 5.7 per cent in terms of turnover at end 2001. Last year, Swedbank Markets' assignments included acting as advisers to Talisman Energy in its acquisition of Lundin Oil and to TMP Worldwide in its acquisition of Jobline International.

Swedbank Markets' goal is to be one of the top three players in the institutional equity market. Swedbank Markets has therefore been actively recruiting staff in the last six months resulting in seven key appointments within equity research and equity sales. Swedbank Markets has been one of the top three players in the retail segment for a long time.

For further information, please contact:

Jan Lidén, Head of Swedbank Markets, phones: +46 8 585 922 27 or +46 70 570 25 65
Robert Charpentier, Head of Investment Banking, phones: +46 8 585 929 34 or
+46 70 672 92 76

Martin Hagen, CEO, First Securities, phones: +47 23 23 81 14 or +47 95 23 77 65

Ole Grøterud, Deputy CEO SpareBank 1 Gruppen and Chairman, First Securities
phone: +47 21 02 56 94