



Press release
from FöreningsSparbanken
(Swedbank)

September 18, 2002

FöreningsSparbanken acquires HSB Bank

FöreningsSparbanken (Swedbank) is acquiring all the shares in HSB Bank from HSB Sverige. Prior to the acquisition, FöreningsSparbanken owned 9.1 percent of the shares in HSB Bank.

HSB Bank has around 200,000 retail customers, primarily mortgage savings and mortgage lending customers. In addition, a large number of condominium associations are customers of HSB Bank. In 2001 HSB Bank had total assets of SEK 10.4 billion and shareholders' equity of SEK 505 million. Its profit in 2001 amounted to SEK 48 million.

"HSB Bank has the majority of its customers in the Stockholm area, which means that the acquisition gives us a further boost in an important and fast-growing market," says FöreningsSparbanken President and CEO Birgitta Johansson-Hedberg. "HSB Bank is one of the few profitable niche banks and in recent years has had the market's fastest expansion in mortgage products. We will now be able to further strengthen our operations, in part by taking advantage of synergies in systems and technology. The acquisition of HSB Bank also extends the cooperation between FöreningsSparbanken and the HSB organization."

Until further notice there will be no change in HSB Bank's product range. The acquisition of HSB Bank will have a positive effect on profit as of 2003. HSB Bank's personnel will be offered employment at FöreningsSparbanken.

FöreningsSparbanken's acquisition of HSB Bank requires the approval of the appropriate government authorities.

PRESS CONFERENCE

FöreningsSparbanken and HSB Sverige will hold a joint press conference at 11:00 am on Wednesday, September 18 at FöreningsSparbanken's offices on Brunkebergstorg 8, Stockholm.

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