



Swedbank

Press Release from FöreningsSparbanken

May 13, 2005

FöreningsSparbanken becomes majority owner in First Securities

FöreningsSparbanken will acquire 17.7 per cent of the shares in First Securities for approximately NOK 84 million. Sellers are SpareBank 1 Gruppen and employees of First Securities.

Following the transaction, FöreningsSparbanken will own 51.0 per cent, SpareBank 1 Gruppen 24.5 per cent and the employees of First Securities 24.5 per cent of the total number of shares. The acquisition is made through the exercise of the option that FöreningsSparbanken purchased during 2002 together with its previous holding of 33.3 per cent in First Securities.

Swedbank Markets, FöreningsSparbanken's investment bank, and First Securities have, after FöreningsSparbanken's previous acquisition, developed close cooperation in several areas. Through a combination of a strong local presence with an increased geographical coverage and a complete product range, the cooperation has resulted in significant synergies in both product development and customer value.

"The fixed income trading is a particularly successful cooperation that we started jointly two years ago, where we in a short time have established ourselves as a significant operator in Norway. With stronger ties between First Securities and Swedbank Markets we will have even better opportunities to improve our already well functioning cooperation", says Annika Wijkström, Head of Swedbank Markets.

The Norwegian competition and supervisory authorities are notified of the acquisition.

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First Securities is a leading and top ranked securities house in Norway with offices in Oslo, Stavanger and Trondheim. The company has 130 employees and its business includes equity trading, equity research, corporate finance and fixed income trading. The company's operating income increased with 56 per cent during 2004 to NOK 391 million and the profit after tax more than doubled to NOK 79 million.