

Svenska Handelsbanken

Press Release

Stockholm 26 October 2004

The Stockholm Stock Exchange and 19 of its customers have today reached a settlement regarding VAT lawsuit

In connection with the privatization of the Stockholm Stock Exchange in 1993, the value added tax (VAT) status for the stock exchange was changed, so that its trading services in the SAX and SOX system would be subject to VAT.

In June 2000, the tax authorities decided that the exchange's trading services would be exempt from VAT and subsequently, SEK 144 million including interest was repaid to the stock exchange for the period 1999-2003.

In 2002, 19 banks and brokerage firms – members – filed a lawsuit against the Stockholm Stock Exchange, claiming repayment of the VAT that they paid to the stock exchange during the period. The Stockholm Stock Exchange rejected the lawsuit. Court hearings were to take place on November 1, 2004, but through today's settlement between the members and the stock exchange, the lawsuit will be revoked.

According to the settlement, the stock exchange will pay SEK 99 million plus interest to the banks and brokerage firms. A total payment of SEK 111 million will be expensed in OMX's results for the fourth quarter 2004.

In a joint statement, Lars O Grönstedt, chairman of the Swedish Bankers' Association and President and CEO of Handelsbanken – one of the major creditors in the claim – and Magnus Böcker, President and CEO of OMX, said: "We are very pleased to have settled this matter. OMX has a vision of an integrated Nordic securities market, which the Swedish securities trading community should support. Therefore it has been important to reach this settlement to build ground for a future cooperation amongst all participants, based on mutual confidence, as exemplified in the merger of the Swedish and Finnish CSDs."

For more information, please contact:

Jan Klippmark, Head of Tax, Handelsbanken, phone: +46 8 701 21 50

Anna Rasin, VP Corporate Communications OMX, phone: +46 8 405 66 12