

Swissquote takes over Skandia Bank Switzerland customers

The Swiss online bank Skandia Bank Switzerland is closing its banking operations on 20 November 2003. In connection with the closure, Skandia Bank Switzerland recommends its customers to move their assets to Swissquote Bank at special conditions. Skandia Bank Switzerland and Swissquote Bank will present all affected customers with a time limited transfer offer, which enables them to carry on their investment business without interruption as well as to open a business relationship with the new bank automatically and without cost. To make sure that the transfers are executed without any problems, the two banks will cooperate very closely during the transfer period.

Skandia Group's decision to close its Swiss bank follows a statement on 13 August 2003 by the Group CEO, Mr. Leif Victorin: "It is not likely that Skandia will be the long term owner of Skandia Bank Switzerland as the review process of Skandia's businesses has concluded for the Swiss bank that it will require too much capital and will need too long time to reach profitability in relation to the strategic importance of this particular business to Skandia".

The closing of Skandia Bank Switzerland will further enhance the process of concentration and consolidation within Swiss online banking. The leading online bank, Swissquote Bank, with more than 28 000 customers and assets under management of CHF 1.4 billion, can hereby strengthen its position.

Swissquote Swiss Leader in Online-Trading

Swissquote Group (Swissquote Bank and Swissquote Info) has 101 employees in Gland (Vaud) and Schwerzenbach (Zurich). It is a leading provider of online trading services. Shares in Swissquote Group Holding AG (SQN) are listed on the SWX Swiss Exchange. In addition to low-cost stock market access and a special trading tool for portfolio managers, Swissquote also offers a wide range of online financial information tools.

For further information, please contact:

Marc Bürki, CEO Swissquote Bank

Route des Avouillons 16, CH-1196 Gland

Phone +41 22 999 98 50



Fax +41 22 999 94 54

marc.burki@swissquote.ch

Mats Göransson, CEO Skandia Bank Switzerland

Bellerivestrasse 30, CH-8034 Zurich

Phone +41 1 389 26 00

Fax +41 1 389 26 27

mats.goeransson@skandiabank.ch