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PRESS RELEASE

## **SEB acquires Key Asset Management - a leading European fund of hedge funds manager**

SEB has reached an agreement to acquire 100 per cent of the shares in KAM Group Limited ("Key Asset Management"), a London-based manager of funds of hedge funds. The acquisition is an important step in SEB's strategy to continue to grow in the alternative investments segment, a fast growing area of the asset management industry.

Annika Falkengren, CEO and President of SEB, says: "I am delighted to announce this strategic acquisition within an attractive growth area for SEB. The acquisition will strengthen our position in alternative investments and facilitate an even stronger wealth management offering to our clients."

Key Asset Management is a leading European fund of hedge funds manager with approximately SEK 20bn of assets under management. Key Asset Management has one of the longest track records in the industry and its flagship Key Hedge Fund has generated positive returns for 17 consecutive years. Since 2003, SEB enjoys good commercial relations with Key Asset Management. This acquisition will take SEB's asset under management in hedge funds to approximately SEK 40bn.

Simon Ewart, CEO of Key Asset Management, says: "The acquisition will bring benefits to all existing and prospective clients of both Key Asset Management and SEB and I am pleased that our existing relationship will be deepened in this way. Key Asset Management's offering will be further strengthened by having SEB as its owner."

Key Asset Management will become a wholly owned subsidiary of SEB, operating as a separate unit within the Wealth Management division. Key Asset Management's senior management and executives will continue in their existing roles, and its product range and investment process will be unaffected by the transfer of ownership. The business will be rebranded SEB Key.

Completion of the transaction is subject to regulatory approvals.

SEB was advised by JPMorgan in this transaction.

SEB is a North European financial group serving some 400,000 corporate customers and institutions and five million private individuals. SEB has a local presence in the Nordic and Baltic countries, Germany, Ukraine and Russia, and a global presence through its international network in another ten countries. On 30 September 2007, the Group's total assets amounted to SEK 2,149bn while its assets under management totalled SEK 1,385bn. The Group has about 20,000 employees. Read more about SEB at [www.sebgroup.com](http://www.sebgroup.com).

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