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PRESS RELEASE

SEB completes acquisition of Codan Liv & Pension

SEB has, through its subsidiary SEB Trygg Liv Holding AB, completed its acquisition of the life insurance company Codan Liv & Pension in Denmark, with effect from 1 October, 2004.

Anders Mossberg, CEO of SEB Trygg Liv, says: "We bought Codan Liv & Pension for two main reasons. The life insurance market is one of the largest growth areas within savings and Denmark is about to experience a similar development to the one SEB Trygg Liv encountered so successfully in Sweden: a change towards corporate pension schemes and unit-linked products. Codan Liv & Pension has the potential to grow with profit and thus contribute to SEB Group, both by itself and through strengthening SEB's existing operations in Denmark, especially by adding a strong distribution platform."

On 24 June 2004, SEB announced that it had signed an agreement to acquire 100 per cent of the shares in Codan Liv & Pension at a price of DKK 2.7 bn, plus an amount equal to any shareholder equity generated by Codan Liv & Pension from 1 January 2004 to 30 September 2004. The acquisition has since been approved by the European competition authorities and the Danish financial supervisory authority.

Per Klitgård will remain CEO of Codan Liv & Pension. The rest of the staff will also join SEB as part of the takeover, including some employees from functions previously shared with Codan, the former owner. According to a master service level agreement, Codan will deliver services to Codan Liv & Pension during an interim period. A mutual distribution agreement will secure a close co-operation between the two parties in selling each others products.

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Codan Liv & Pension is the fourth largest life and pension provider in Denmark with a market share of 9 per cent. The company has 300,000 customers and some 400 employees. Codan Liv & Pension offers primarily traditional insurance products within a profit sharing entity, but to increasing extent unit-linked products. The company reported a net profit of DKK 328 million in 2003. Assets under management totaled DKK 59 billion.

SEB Trygg Liv is part of the SEB Group and number one on the unit-linked market in Sweden, with a market share of more than 30 per cent. The company offers a full range of products within life and pension to both private individuals and corporate clients. Before the acquisition of Codan Liv & Pension SEB Trygg Liv had 1.2 million customers in Sweden, Denmark, UK and Ireland and 750 employees. The operating result was SEK 149 million in 2003 and assets under management totaled SEK 228 billion.