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PRESS RELEASE

Extensive co-operation between BfG and Gerling Group

BfG and Cologne-based Gerling Group intend to engage in extensive co-operation covering insurance, Internet banking and brokerage as well as asset management. Their co-operation will initially be confined to the German market, but expansion into other European countries is contemplated for a later date.

The co-operation between both companies provides for Gerling's private life assurance products to be sold in future through all of BfG's sales channels. Direct selling will be undertaken exclusively through the 177 BfG branch offices. In addition, insurance products are to be sold through the bank's other channels such as its 30 portfolio management centres, BfG FinanzService or online broker SEBdirect.

Moreover, the co-operation arrangements enable BfG to provide Gerling's clients with the possibility of Internet banking and Internet brokerage. Using the Gerling website, clients may in future be able to conduct their banking business and transactions in securities under the "Gerling powered by BfG" label.

Additional arrangements were agreed between both partners for asset management operations.

"The aim of our co-operation is to offer clients a wide range of attractive insurance products and to expand the core areas of internet banking and asset management, says Mr. Lars Lundquist, Deputy Chairman of BfG's Board of Management. We are pleased at having been able to gain such a significant co-operation partner as the Gerling Group for our operations in the insurance market."

Gerling is one of the leading industrial insurers worldwide. Gerling group's activities include all areas calling for risk management and insurance and has premium income DM 16,5 billion (1999) with almost 12.000 employees.

Since the beginning of 2000, BfG has been part of the Swedish financial services group SEB. At the end of the first quarter of 2001, BfG will change its name to SEB. SEB is a financial group focused on e-banking, savings and growth companies. SEB is one of the largest financial groups in Scandinavia, with SEK 942 billion in funds under management and total assets of SEK 1 108 billion (30 September 2000). The Group has approximately 20,000 employees and is represented in some 20 countries around the world. SEB has today approximately 630 retail and private banking branches, mainly in Sweden, Germany and the Baltic region and 720,000 e-banking customers in seven countries. SEB has recently started an online brokerage service, SEBdirect, in Germany and during the next year SEB will start e-banking in England and in Norway. Read more about SEB: www.seb.net

For further information, please contact:

Gunilla Wikman, Head of Group Communications, SEB, +46 8 763 8125, +46 70 763 8125
Lotta Treschow, Head of Investor Relations, SEB, +46 8 763 95 59