

2 September 2004

Corporate Communications
S-103 50 Stockholm, Sweden
Telephone +46-8-788 10 00
Telefax +46-8-788 23 80
www.skandia.com

Office:
Sveavägen 44

SkandiaBanken to sell discretionary management business

SkandiaBanken is selling its discretionary asset management business to Carlson Investment Management. The business was started by Carlson Investment Management and was taken over by Skandia in connection with Skandia's acquisition of Carlson Investment Management in 1999. Today Carlson Investment Management is a subsidiary of DnB NOR.

The asset management activities are directed at individuals and small businesses. Currently the operation has approximately 450 clients with combined assets of roughly SEK 2.5 billion. The clients' securities holdings are kept in custody with SkandiaBanken or other banks chosen by the clients.

"We have had a close and fruitful co-operation with DnB NOR, and for the clients this means they can continue with the same asset management team they have had and have every reason to be satisfied with," comments Peter Friberg, President of Skandia Fonder. "The business is thus now being returned in its entirety to its originator, which is positive for the clients, who have had full freedom all along to switch to another asset manager. For SkandiaBanken this entails a natural refinement of its business as an online bank."

For further information, please contact:

Peter Friberg, President, Skandia Fonder, tel. + 46-8- 463 74 54

Gunilla Svensson, Press Manager, Skandia, tel. + 46-8-788 42 97