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PRESS RELEASE

S-E-Banken buys ABB Investment Management

Skandinaviska Enskilda Banken has entered into an agreement with ABB to acquire ABB Investment Management.

ABB Investment Management has asset management operations in Sweden, Finland, Norway, Poland, Switzerland and the USA and has around 80 employees.

Assets under management amount to approximately SEK 33 billion, of which ABB mutual funds account for SEK 6.5 billion. Assets are also managed for clients within the ABB Group, such as the insurance company Sirius, as well as pension foundations related to ABB and external clients.

The parties have agreed not to disclose the purchase price.

Lars Lundquist, Executive Vice President of S-E-Banken and Head of SEB Asset Management comments:

“Asset Management is a strategic growth area within the bank and the acquisition of ABB Investment Management is well in line with our current strategy. ABB Investment Management has high-profile funds, competence and a presence on several interesting markets. Our own, relatively new, operations in Norway and Finland will be complemented and we will also gain access to established asset management organisations in Switzerland and Poland. These are very interesting markets for us as we have no operations there at the moment.”

The acquisition is conditional upon receiving the approval of the regulatory authorities of the countries in question.

SEB Asset Management comprises all of S-E-Banken's mutual fund activities and the management of the collective assets of the Group's life insurance and property/casualty insurance activities. It also includes SEB Kapitalförvaltning, a “private bank” with about 40,000 private customers, Institutional Asset Management, offering flexible asset management service to Nordic institutions, and the Finnish asset management company Ane Gyllenberg. As of 30 June, 1998, total assets under management for clients amounted to approximately SEK 485 billion. The operating profit for the first half of 1998 amounted to SEK 445 million, an increase of 20% compared with 1997. Staff amounts to around 870 in Sweden, Finland, Norway and the USA.

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