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PRESS RELEASE

SEB in China receives preliminary licence for business in Chinese currency Renminbi (RMB)

SEB in China has received the preliminary licence to pursue banking operations in the Chinese currency the Renminbi (RMB) from the China Banking Regulatory Commission (CBRC).

"This will allow our clients in China to take advantage of a full range of corporate banking services in the local currency Renminbi across the whole country", says **Carl Christensson**, head of SEB in Shanghai.

SEB offers working capital and term loan financing, trade finance, cash management, export and project finance, foreign exchange and financial advisory. The service range is supported by the internet banking solutions C&I Online and Online Trade Finance.

SEB opened its first office in Beijing 26 years ago shortly after China reopened its market to foreign banks. Beijing is the capital city and political centre, whereas Shanghai has become the financial hub of China. A great number of Nordic and German companies have established themselves in or close to Shanghai, and to better serve these clients, SEB opened a branch in Shanghai in 2005. With the new license, SEB can service both domestic and cross border financial needs.

SEB is a North European financial group serving some 400,000 corporate customers and institutions and five million private individuals. SEB offers universal banking services in Sweden, Germany and the Baltic countries - Estonia, Latvia and Lithuania. It also has local presence in the other Nordic countries, Poland, Ukraine and Russia and a global presence through its international network in another ten countries. On 30 September 2008, the Group's total assets amounted to SEK 2,416bn (~EUR 237bn) while its assets under management totalled SEK 1,244bn (~EUR 122bn). The Group has about 22,000 employees. Read more about SEB at www.sebgroup.com.

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