

## Press release

Stockholm, 15 December, 2010

# SEB launches offshore Chinese Yuan services

**SEB today launched a set of services in offshore Chinese Yuan (CNH) for cash management, trade finance and foreign exchange. SEB is the only Nordic bank and one of the first international banks to offer such services. This will give SEB's customers access to the new offshore CNH market that started in July this year and that is set to become one of the world's most important markets the years ahead.**

Foreign exporters and importers will now be able to invoice in Chinese yuan, giving several advantages including improved margins, as the CNH is currently trading at a stronger rate than the onshore CNY. For investors this is the birth of a new market and in the years to come the CNH is expected to become an important part of every large investment portfolio. SEB can now help investors who wish to gain exposure to the Yuan and who do not have access to the CNY or cannot use the Non-Deliverable Forward markets (NDF).

"Since July 2010 the CNH is a fully convertible currency. This opens up a range of new possibilities for organisations that have cross-border trade with China, and for investors and for foreign central banks to use CNH as a reserve currency," says **Petter Sandgren**, Head of Trading, SEB Asia.

"The Renminbi is set to become an international currency over the next few years, and we have developed our new services in response to this. China is an increasingly important market for our customers, and together with our existing offering from our SEB branch in Shanghai we can now provide them with a comprehensive range of services in China, both onshore and offshore."

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SEB is a leading Nordic financial services group. As a relationship bank, SEB in Sweden and the Baltic countries offers financial advice and a wide range of other financial services. In Denmark, Finland, Norway and Germany the bank's operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in its presence in 20 countries worldwide. On September 30, 2010, the Group's total assets amounted to SEK 2,254 billion while its assets under management totalled SEK 1,343 billion. The Group has about 17,000 employees, excluding its retail banking operations in Germany. Read more about SEB at [www.sebgroup.com](http://www.sebgroup.com).