

## Press release

Stockholm, 31 January, 2011

# SEB completes sale of German retail banking business to Banco Santander

**In accordance with the announcement regarding the restructuring of SEB's German business on 12 July 2010, the sale of SEB AG's German retail banking business has now been completed and the business is transferred to Santander Consumer Bank AG, a German affiliate of Banco Santander.**

All conditions for the sale have been fulfilled and the business including employees, customer accounts and systems are transferred from SEB to Banco Santander on 31 January 2011.

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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 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 30 September 2010, the Group's total assets amounted to SEK 2,254bn while its assets under management totalled SEK 1,343bn. The Group has about 17,000 employees, excluding the German retail operations. Read more about SEB at [www.sebgroup.com](http://www.sebgroup.com).