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PRESS RELEASE

## SEB starts e-service company in Singapore – eAsiaFinance

SEB now capitalising on investments made in e-banking field

**SEB is applying its e-banking experience in Sweden and several European countries to assist leading Asia banks in developing e-banking and investment savings programs such as mutual funds and insurance savings. Several banks in Asia are seeking SEB's lead within e-banking and a letter of intent has already been signed with one of the leading banks in Korea.**

The eAsiaFinance company will assist financial institutions to provide world-leading e-banking and future security and pension products such as funds and insurance savings schemes through supplying SEB's know-how and technology.

eAsiaFinance will be based in Singapore and is a joint venture between SEB, Ankar Capital Management, an American company focused on asset management consulting, Tata Consultancy Services, Asia's largest IT service company, and Compass Ventures, a financial investor. SEB is providing the technical platform and investing about SEK 22 M in the company.

"In recent years many banks and financial institutions from around the world have contacted us at SEB to compare our e-banking development and asset management with their own. Most have been impressed by our advances," says Lars H Thunell, President and CEO of SEB.

"It is natural for us to create a business aimed at institutions who wish to develop their e-banking. We now gain the opportunity to capitalise on the investments we have made in e-banking more actively in external markets," continues Lars H Thunell.

SEB is a financial group focused on e-banking, savings and growth companies. SEB is one of the largest financial groups in Scandinavia, with SEK 910 billion in funds under management and total assets of SEK 1 123 billion (31 December 2000). The Group has approximately 20,000 employees and is represented in some 20 countries around the world. SEB has today approximately 630 retail and private banking branches, mainly in Sweden, Germany and the Baltic region and 850,000 e-banking customers in seven countries. SEB started recently e-banking in England, an online brokerage service, SEBdirect, in Germany and will start e-banking in Norway this year. Read more about SEB: [www.seb.net](http://www.seb.net)

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