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## Nordea opens office in Shanghai

Nordea is soon to open a representative office in Shanghai, thereby becoming the only Nordic bank represented in both Beijing and Shanghai. The Shanghai office will be officially inaugurated on 28 November.

"China, and the Shanghai region in particular, is now the fastest growing region for trade and investment in Asia for Nordic customers," says Claes Calemark, Head of Financial Institutions Asia.

The opening of the Shanghai office follows the shift in customer needs and market trends, and involves reallocating resources from Hong Kong to Shanghai, now that the representative office in Hong Kong will be closed. Nordea's corporate customers in Hong Kong will primarily be served by the Nordea branch in Singapore. In addition, Nordea has cooperation agreements with local banks in Hong Kong and throughout Asia to provide banking services to customers locally.

The Beijing office opened in 1984 and has since seen a steady growth.

"Nordea aims to be where the customers need us," says Claes Calemark. "Strengthening our presence in mainland China is in response to customer needs."

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*Nordea is the leading financial services group in the Nordic and Baltic Sea region and operates through four business areas: Retail Banking, Asset Management and Life, Corporate and Institutional Banking and General Insurance. The Nordea Group has nearly 10 million customers, 1,260 bank branches and 125 insurance service centres in 21 countries. The Nordea Group is a world leader in Internet banking, with nearly 2.6 million e-customers. The Nordea share is listed in Stockholm, Helsinki and Copenhagen.*