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PRESS RELEASE

SEB meets the requirements of the new European Payment Services Directive for incoming payments to Sweden as of November first

The Payment Services Directive (PSD) aiming to make payments on the European market easier and more cost efficient for the clients, shall be met by all banks and institutions in the EU by November 1, 2009, and after adoption also within other EEA countries. The Swedish PSD legislation is expected to be ready during the spring of 2010, but SEB will already from 1 November follow the main rules of the directive concerning the incoming European payments in these countries' currencies to both private and corporate clients in Sweden.

“For clients, the PSD will entail two major changes in terms of payments. Transferred amounts shall reach the receiver intact, no deductions may be made from the payment amounts, as previously occurred. Instead any fees must be reported separately. In addition, the amount will be available to the recipient the same day as the receiving bank is credited,” says **David Teare, global Head of CRM**. “SEB fulfils these requirements also in Sweden from 1 November, as this is something that our customers, other countries' banks and their customers expect,” Teare concludes.

PSD is an important building block in creating a single European payment market - a topic that SEB has long been at the forefront of. SEB has since the beginning of 2008 managed projects to adapt to the PSD timely when legislation enters into force in the twelve EU and EES countries where it has operations and that are subject to the change. SEB is also active in many national and international banking forums, including the European Payments Council (EPC), to ensure necessary PSD-adaptations and common market rules for payments as well as infrastructure.

PSD Facts

PSD is one leg on the road to a harmonized Europe and aim to create equal legal conditions for all payment services throughout Europe for both individuals and businesses. PSD also creates the necessary legal platform for the Single Euro Payments

Area, SEPA. Together, the PSD and SEPA, will reduce national divergences and harmonize payment instruments, technical standards and information on payments.

Link to more information on PSD

www.sebgroup.com/psd

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 major financial centers. On 31 March 2009, the Group's total assets amounted to SEK 2,460bn (~EUR 225bn) while its assets under management totalled SEK 1,187bn (~EUR 108bn). The Group has about 21,000 employees. Read more about SEB at www.sebgroup.com.

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