



PBS International

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PRESS RELEASE

SEB acquires Eurocard brand in Denmark

SEB Kort has today acquired Eurocard's card issuing business from PBS International A/S for DKK 400m. SEB Kort hereby acquires the rights to the Eurocard brand in Denmark and assumes responsibility for 166,000 Danish Eurocard cards. The 35 employees currently working with the Eurocard business will join the new owner.

PBS International A/S will in future concentrate its business on international card settlements, i.e. agreements with merchants for accepting international debit and credit cards.

Kurt Thyregod, Head of SEB Kort Danmark, says: "SEB Kort is now strengthening its position as a leading card issuer in Denmark with the Diners Club, MasterCard and Eurocard brands. The acquisition is an exciting business possibility for us. Our customers gain access to a wider range and we have the possibility to increase our competitiveness. SEB Kort AB, which owns the Danish card business, is already the exclusive issuer of Eurocard in Norway and Sweden. This gives us the chance for large-scale operations and the ability to make use of the existing experience between the three countries."

Peter Lybecker, Chairman of the Board at PBS International A/S, says: "We are pleased that the buyer is SEB Kort, as it already runs a professional card business in Denmark and will be able to offer our customers the continued good service to which they are accustomed from PBS International A/S."

Fleming Carlborg, Executive Vice President at SEB and Head of the Nordic Retail & Private Banking division, says: "Denmark is an important market for SEB. We already have considerable operations in Denmark within areas such as asset management and merchant banking. Our card business is stable and profitable and this acquisition adds value to SEB."

SEB Kort expects to assume total operative responsibility for Eurocard in Denmark in August 2004. The acquisition is expected to have a positive effect on SEB's earnings per share from as early as 2005.

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Background information

PBS International A/S

PBS International A/S was established as an independent business on July 1, 2003 following the division of PBS into three independent groups:

- PBS
- Multidata
- PBS International

PBS International A/S - business areas:

- Issuing of Eurocard and Eurocard ReseKonto. (It is this part of PBS International A/S that is now sold to SEB Kort).
- Card settlements, i.e. settlements of international debit cards in Danish outlets, settlements of debit cards in internet outlets etc; plus card settlements on the international market. PBS International acquires the following cards: MasterCard, Eurocard, Visa, Visa Electron, Maestro and JCB.

SEB Kort

SEB Kort is a wholly-owned subsidiary within the SEB Group with companies in Sweden, Denmark, Finland and Norway. By the end of 2003, SEB Kort had issued around 2.4 million cards. In total, SEB Kort has acquiring agreements with around 173 000 merchants in the Nordic region. Turnover in 2003 was SEK 161bn and outstanding credits totalled SEK 8.6bn. The company employs a staff of approximately 750. Within the Nordic region, SEB Kort has exclusive franchise rights to the Diners Club brand. In Sweden, Norway and now Denmark the company has the exclusive rights to Eurocard. Euroline, a technologically advanced settlements system, forms an important part of SEB Kort.

SEB Kort Danmark

SEB Kort Danmark already issues debit and credit cards in Diners Club's and MasterCard's international network to private individuals and companies. In addition to this, the company also runs MagasinKort and IllumKort. SEB Kort offers integrated card and payment solutions to the corporate market and has several major Danish and Norwegian companies among its clients. SEB Kort in Denmark has 140 employees and is headed by Kurt Thyregod.

SEB in Denmark

SEB began its operations in Denmark in 1997, when the bank opened an office in Copenhagen. Since then SEB in Denmark, which today has 435 employees, has had a broad operation in Denmark within Merchant Banking, Asset Management, Retail & Private Banking and Enskilda Securities.