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PRESS RELEASE

SEB now SEPA compliant

The Single Euro Payments Area (SEPA) will be launched by the end of January 2008. The SEB Group is already SEPA compliant, now offering an assortment of related products, such as SEPA payments. SEB welcomes SEPA as it will benefit customers. It promises a harmonization of card and payment practices, convergence of standards, and increased competition among transaction account service providers. Over time it will simplify transfers, increase processing efficiency, and reduce the number of transaction accounts needed, thus reducing overall costs.

As the leading North European financial institution, SEB has an active role in the creation of SEPA. The Bank is directly represented in the EU forums and decision bodies of the European banking industry. This transformation of Europe's payments landscape is a long term endeavor. The speed of migration from national payments solutions, to pan-European euro transfer instruments will be gradual and take a number of years.

SEPA acts as a catalyst of convergence. It should bring consumers, companies and authorities the benefit of paying and receiving payments in euro, under the same basic terms and conditions regardless of their domicile or whether the payment is domestic or cross-border.

"It is SEB's ambition that our customers benefit from SEPA and the new pan-European payment instruments, as they become available," says Roger Storm, SEPA Program Director at SEB. "The Bank will launch the new SEPA Credit Transfers, Direct Debits and SEPA Compliant Cards in accordance with the SEPA migration plans, with subsequent regular upgrading."

The new SEPA payment instruments will be available to all users of SEB's competitive cash management and transaction account offerings. Where possible, transfers will be sent as SEPA transfers through Pan-European Clearing Houses (primarily EBA Clearing). During the migration period SEB will offer the possibility to use the legacy national euro transfer instruments, in parallel with the new SEPA instruments. Eventually all general purpose cards will be made SEPA compliant with an EMV-chip, and SEB's Automated Teller Machines (ATMs) and Point-Of-Sales (POS) terminals will all be EMV-chip enabled.

Going forward SEB will develop its range of solutions with a Single Payments Market in mind. SEB customers can always rely on SEB's services to come "with SEPA inside".

SEB is a North European financial group serving some 400,000 corporate customers and institutions and five million private individuals. SEB has a local presence in the Nordic and Baltic countries, Germany, the Ukraine and Russia, and a global presence through its international network in another ten countries. On 30 September 2007, the Group's total assets amounted to SEK 2,149bn while its assets under management totalled SEK 1,385bn. The Group has about 20,000 employees. Read more about SEB at www.sebgroup.com.

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