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Press Release

Incorporation of SEB Kort

During the summer of 1999, SEB will incorporate its card operations. The application, which has been sent to the Swedish Financial Supervisory Authority, also covers the opening of affiliated companies in Norway, Denmark and, long-term, even Finland.

At the moment SEB Kort (card) is already the leading Nordic card company and has some 600 employees, half of which are to be found in Denmark, Norway and Finland - chiefly within the various Diners Club companies, the other half in Sweden.

"The issuing and handling of cards is a strategically important area for us," says **Lars H Thunell**, President and CEO of SEB, " By incorporating card operations we will be giving them a clearer role and profile both internally and externally. This is important, not least when one considers that a great deal of those operations are based upon co-operation with other companies and products with their own trademarks, for example Diners Club and Eurocard."

"The whole card area is undergoing an intensive period of development, both with regard to new business solutions and technology," says **Synnöve Trygg**, Head of SEB Kort's smartcard CASH; work involving safer card transactions via the Internet, SET; new co-operation; and combination products.

After the approval of the Swedish Financial Supervisory Authority, SEB Kort AB will come into being in the summer of 1999.

SEB Kort was founded in 1991. Today it has a total of 600 employees - 325 of whom are based in Sweden. It has a turnover of SEK 100 billion. From the outset, SEB Kort was organised like a subsidiary, with its own board, etc. - but is formerly a unit within Skandinaviska Enskilda Banken.

Outside Sweden the core business is the issuing of Diners Club cards. Beside this, there is a successful operation involving profiled Master Card in co-operation with Norwegian and Danish partners.

SEB Kort comprises: Eurocard AB, Diners Club Nordic AB as well as Euroline AB. There are only two card companies in the world that issue VISA, MasterCard/Eurocard and Diners Club. SEB Kort is one of them (the other is Citibank).

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