

## Press release

September 3, 2001

# KF, Skandia and Telia to launch bank

**KF, Skandia and Telia are launching a new bank. Coop Bank will offer essential financial services with competitive terms. The bank's main channel of distribution will be the Internet, however deposits and withdrawals can be done in the various supermarkets and hypermarkets belonging to the co-operative group. The goal is for Coop Bank to quickly become one of Sweden's leading banks.**

The owners provide the bank with a strong starting point. KF's MedMera customer card will immediately introduce the bank to some 3.5 million potential customers. The co-operative group's geographic reach will make the bank accessible to customers throughout Sweden. Skandia adds banking expertise and a modern IT infrastructure. Telia ensures Coop Bank a position as a leading financial services provider via existing and future telecom services.

"This partnership enables us to offer members an alternative to traditional banking institutions. Our goal is for Coop Bank to be the largest, most customer-friendly bank in the Nordic region - a bank that helps simplify the daily lives of our members. We estimate that Coop Bank will have over one million account holding customers by 2005 - at the latest," said Roland Svensson, President and CEO, KF.

Coop Bank will specialise in meeting customers' daily banking needs, providing competitive terms through both traditional and new banking methods. This approach will enable customers to manage their household finances in the simplest possible manner.

Coop Bank's main channel of distribution will be the Internet. However, customers will be able to withdraw cash in the co-operative group's approximately 1,300 supermarkets and hypermarkets - as well as automatic teller machines - quickly and free of charge. The bank will also offer services via fixed-line and mobile phone.

KF ekonomisk förening, the Swedish Co-operative Union, will own 45 per cent of the new bank, Skandia Liv 35 per cent, and Telia AB 20 per cent. The three partners will invest a total of SEK 700 million.

"With a high level of accessibility, easy-to-use services, and low costs, Coop Bank will be an extraordinary banking alternative. KF's solid standing with more than half of Sweden's households creates a firm business relationship for the future. Skandia Group's participation in Coop Bank is yet another example of our successful 'Specialists in Cooperation' business concept," says Lars-Eric Petersson, President and CEO, Skandia.

"Financial services are becoming increasingly telecom-based, and we believe that retail transactions will soon be done via mobile phone. Telia will therefore play an important role at

Coop Bank,” said Marianne Nivert, President and CEO, Telia. “This collaboration provides us with an excellent opportunity to further develop services directly targeting an exciting market.”

Elisabeth Ström, Executive Vice President of KF, will be the bank’s Chairman of the Board. Thomas Idermark, currently in charge of developing financial services at KF, will be the bank’s President. The bank charter application will be submitted shortly to the Financial Supervisory Authority. Coop Bank will be launched at the beginning of 2002.

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### **Press conference**

A press conference will be held on **Monday, 3 September 2001, 9:00 a.m.** at Hotel Nordic Sea, Vasaplan, Stockholm. Participating in the press conference will be Elisabeth Ström and Thomas Idermark from KF, Magnus Ohlsson, President, Skandia Liv, and Jan Rudberg, Executive Vice President, Telia.

Roland Svensson, President and CEO, KF, Lars-Erik Petersson, President and CEO, Skandia, and Marianne Nivert, President and CEO, Telia will also be in attendance.

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