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PRESS RELEASE

Pengar i Sverige AB takes over SEB's cash handling

SEB and Pengar i Sverige AB have signed a long-term agreement covering SEB's cash handling. The agreement is the first step toward SEB's cash-processing centers in Stockholm, Gothenburg and Malmö being taken over by Pengar i Sverige AB.

"This is a step in SEB's strategy of streamlining and focusing on core operations. As a result of this move, we will enhance the efficiency and significantly reduce the costs for our cash processing, concurrent with our costs becoming solely variable. Some 20 employees will join PSAB in conjunction with the takeover of operations," says *Ulf Peterson*, responsible for Business Support & Production.

"The transaction is a step in our expansion. With this set-up, we offer SEB a variable instead of a fixed cost. Through our close cooperation with our customers, we strive to continuously reduce their costs for cash handling," says *Gunnar Malm*, president of Pengar i Sverige AB.

Pengar i Sverige AB is a wholly owned subsidiary of the Swedish Riksbank (Central Bank). The company was formed in 1999 to develop and operate an effective infrastructure for cash handling in Sweden on commercial terms. The organization is divided into four regions (regional offices in Härnösand, Stockholm, Linköping and Mölndal), with a total of seven offices and a number of service points. Each region is responsible for its own business. The company has sales of SEK 130 M and 250 employees.

SEB is a European bank – since the acquisition of the German BfG Bank in 1999 – with a focus on e-banking, savings markets and Nordic, international growth companies. SEB is one of the largest financial groups in the Nordic region, with SEK 930 billion in funds under management. The Group is represented in more than 20 countries and has approximately 20,000 employees. Visit www.seb.se, www.seb.net for more information.

For further information, contact:

Jan-Erik Lindgren, Marketing Manager, PSAB, +46 708 353636, or

Ulf Peterson, SEB, Business Support & Production, +46 639 1405, +47 70 638 4326.