

Seamless and SBAB Bank in mobile payment pilots

Seamless and SBAB, the Swedish state owned bank, is collaborating on mobile payments. The collaboration will initially take the form pilot projects with a number of retailers. As part of the project, SBAB Bank will be an integrated part as account holder in Seamless' patent-pending solution for mobile phone payments.

The platform, which has been developed by Seamless, will also be able to handle cost free, real time, money transfers between mobile phones. In Seamless' mobile payment platform, SEQR, consumers scan a fixed QR code on the POS terminal to authorise the deduction of the purchase sum from their bank accounts or available credit lines. The QR code identifies the terminal that is connected to the Seamless transaction switch, allowing consumers to pay directly via the mobile phone.

"We are delighted to work with such an innovative and well known banking partner as SBAB Bank. We believe the cooperation will have a major impact on private transactions and retail trade in Sweden. One key factor with our solution is that retailers can increase profitability dramatically without having to invest in extra equipment," says Peter Fredell, CEO of Seamless.

"We are very excited about studying the outcome of these pilot projects. Seamless' technology is noteworthy in a number of respects, including its extremely low implementation threshold," says Fredrik Bergström, Head of Retail at SBAB Bank.

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About Seamless

Seamless is a software innovation company specialized in solutions for Mobile Money, prepaid e-Top Up and Value Added Services. Seamless has deployed its transaction switch for more than 40 mobile operators in 26 countries, across three continents. Seamless transaction platform ERS 360° processes over 2.4 billion transactions each year. The Seamless solution SEQR is currently pending patent in a total of 41 different criteria. Seamless was founded in 2001 and the share is traded at NASDAQ OMX First North. The company headquarter is in Stockholm, Sweden, with offices in Mumbai and Kolkata, India, Accra in Ghana and Lahore in Pakistan. For more information, please visit www.seamless.se

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About SBAB

SBAB Bank offers residential mortgages and saving products through the Internet and telephone, and also grants loans to the corporate sector. By offering products and services that challenge and simplifies SBAB contributes to increased competition in the Swedish market. The company was founded in 1985 and is 100 percent owned by the Swedish Government. Lending volume 2010 amounted to SEK 249.1 billion and deposits volume to SEK 6.1 billion. SBAB has about 420 employees of which

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approximately 120 are working at the headquarter in Stockholm. Read more at www.sbab.se

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