

Media Release

23 June 2009

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"Swiss-made" direct debits for Europe – SIX Group launches new SEPA service for the European market

SIX Group, the Swiss financial market infrastructure provider, will offer a SEPA-compatible direct debit service in cooperation with the SECB Swiss Euro Clearing Bank, Frankfurt, starting November 2, 2009. The offer is aimed at financial institutions in Switzerland and 30 other countries within the Single Euro Payments Area (SEPA) that would like to offer their customers the option of collecting standardized euro direct debits throughout Europe.

The new joint service package was developed by SIX Interbank Clearing and SIX Paynet together with the SECB on behalf of the Swiss financial center and with the participation of Swiss financial institutions. The service provides financial institutions of all sizes the option of outsourcing the processing of SEPA direct debits. SIX Group and the SECB provide the technical requirements for the rule-confirming processing of SEPA direct debits throughout Europe. This means that financial institutions throughout the SEPA zone can introduce euro direct debits for their customers easily, quickly and inexpensively without having to make expensive adaptations to their internal payment traffic infrastructure (e.g. e-banking applications).

Background to SEPA

The European Union and the European Central Bank are pushing ahead with the creation of the Single Euro Payments Area (SEPA). Concomitantly, legal frameworks and technical standards for the settlement of cashless payment transactions are being harmonized. These efforts aim to make the euro zone markets freer and more open.

The first milestone was set by the European Payments Council (EPC) with the introduction of SEPA credit transfers in 31 European countries, including Switzerland and Liechtenstein, in January 2008. SEPA direct debits will be launched in November 2009, with SEPA card payments to follow in 2010.

About SIX Group

SIX Group operates Switzerland's financial market infrastructure and offers on a global scale comprehensive services in the areas of securities trading, clearing and settlement, as well as financial information and payment transactions. The company, which emanated from the merger of the SWX Group, Telekurs Group and SIS Group at the start of 2008, is owned by its users (160 banks of various size and orientation) and, with its workforce of approximately 3,600 employees and presence in 23 countries, generates annual revenues in excess of 1.5 billion Swiss francs. (www.six-group.com)

SIX Interbank Clearing

SIX Interbank Clearing is a joint venture of the Swiss financial center. It operates the SIC and euroSIC interbank payment systems for transactions in Swiss francs and euro. The systems allow participating financial institutions to securely make cashless payments in real time between themselves and provide them with access to national and international payment traffic. Interconnected with the primary players in the Swiss financial center, SIX Interbank Clearing also provides other economically vital payment traffic services. On behalf of the Swiss financial center, SIX Interbank Clearing lends its support to financial institutions with regard to administrative aspects of the SEPA schemes as National Adherence Support Organisation. In this role, it succeeded in registering over 140 participants from Switzerland and Liechtenstein for the SEPA Credit Transfer Scheme in 2008. Of these, 110 or a third of all Swiss banks are in a position to execute credit transfers for customers in accordance with SEPA guidelines via the euroSIC system, which settled nearly half a million SEPA transactions worth over EUR 4.6 bn last year. (www.six-interbank-clearing.com and www.sepa.ch)

SIX Paynet

SIX Paynet develops and operates solutions for banks, companies and private persons in the field of electronic invoicing/archiving (PayNet) and payments (direct debits). PayNet is the leading Swiss network for processing VAT-conformant electronic invoices between companies and their private or business customers. LSV+ and BDD are Swiss procedures for processing domestic and international direct debits in Swiss francs and euros. (www.six-paynet.com)

SECB Swiss Euro Clearing Bank GmbH

SECB Swiss Euro Clearing Bank GmbH, Frankfurt am Main, was founded on February 27, 1998 and is a universal bank according to the German Banking Act. The shareholders, including SIX Group, Credit Suisse, UBS and the Swiss Post – PostFinance, each hold a 25 percent stake in SECB. The SECB acts as the system management of SIX Interbank Clearing's euroSIC system and in this capacity is charged with the monitoring and control of the system and its liquidity management. For euroSIC participants it provides the connection to the leading euro clearing systems, such as TARGET2, the European Central Bank's RTGS system, or STEP1, the clearing system operated by the Euro Banking Association (EBA).