

Press release

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Changes to Maestro cards:

Separation of CASH and Maestro

SIX Multipay Ltd
Hardturmstrasse 201
CH-8005 Zürich

Mailing address:
P.O. Box
CH-8021 Zürich

T +41 44 832 9111
F +41 44 832 9115
pressoffice@six-group.com
www.six-multipay.com

As of September 2010, the CASH electronic purse is being separated from the Maestro card and will operate independently from then on. This is happening as several of the card-issuing banks have decided to stop supporting CASH on Maestro cards in the future. CASH will continue to be usable at the existing points of acceptance from this date. SIX Multipay, which issues neutral CASH cards, will go on supporting CASH.

CASH is known to consumers as an alternative to notes and coins and is considered by retailers to be a cost-effective means of payment. The CASH function is currently used regularly by around 235,000 Maestro cardholders and 30,000 holders of neutral CASH cards in staff restaurants, at public transport ticket dispensers, parking meters, vending machines and so on. CASH can be used to make payments at 13,000 points of sale in Switzerland.

The correlation between low usage numbers and the costs incurred by CASH is not so attractive for the card-issuing banks. Consequently, Credit Suisse, the cantonal banks, Raiffeisen, RBA banks and UBS have decided to separate the CASH function from the Maestro card with effect from September 2010. The change affects Maestro cards newly issued by the banks listed above as of September 2010 as well as all Maestro cards replaced after that date.

CASH to continue independently

SIX Multipay, which issues neutral CASH cards and is the leading acquirer in Switzerland, will continue to support CASH, however, and promote its use. This will include enhancing the infrastructure required to handle CASH payments so that it will be accessible to a larger number of vendors.

No change for CASH users at this stage

The CASH function is being separated from the Maestro card with effect from September 2010 in a process that will be completed by the end of 2014 at the latest. After this, SIX Multipay will give CASH users the opportunity to obtain a neutral CASH card that is not connected to their bank account but still loadable with amounts between 20 and 300 francs at any ATM in Switzerland. Neutral CASH cards can be ordered from www.cashcard.ch. The CASH function on Maestro cards with the CASH logo on the reverse will remain active until the card expires. Any CASH balance outstanding is automatically credited back to the customer account when the card expires or it can be transferred back to the customer's account at any ATM.

CASH is now even easier for retailers

A major simplification is coming into effect for retailers and other points of acceptance. It is now possible to activate CASH as a means of payment quickly and easily on most new-generation payment terminals. This means that no additional terminal is now required for CASH and the service can be offered to customers as a standard means of payment.

For queries and further information on Mobile Coupon:

SIX Group AG
Bernhard Wenger
Senior Product Manager Marketing
Hardturmstrasse 201
CH-8021 Zürich

T +41 58 854 2273
F +41 58 854 2710

bernhard.wenger@six-group.com

About SIX Multipay Ltd, Zurich

SIX Multipay is the leading acquiring company in Switzerland. As a marketing and sales organization, SIX Multipay signs contracts with merchants for the acceptance of cashless means of payment. With the credit cards Visa, MasterCard, Diners Club, Discover, UnionPay and JCB, the debit cards V PAY and Maestro and the value function CASH, SIX Multipay offers an intelligent solution for any purchase amount.

The company also offers automatic currency conversion at the point of sale (Dynamic Currency Conversion), loading of call credits for prepaid mobile phones via payment terminals and ATMs (Mobile Voucher), processing of rebate coupons (Mobile Coupon) and the sale of electronic gift cards (GiftCard). With around 180 employees, the company processed 81.2 million credit card and 217.3 million debit card payments in Switzerland in 2008, corresponding to a total volume of 31.4 billion Swiss francs.

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