

Media Release

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Monegasque bank chooses the SEPA service from SIX Group

Banca Popolare di Sondrio (SUISSE) in Monaco to process direct debits in the Single Euro Payments Area (SEPA) through the Swiss payment traffic infrastructure

Banca Popolare di Sondrio (SUISSE), BPS, is the first Monégasque bank to use the SEPA Direct Debit Service from SIX Group. SIX Group, operator of the Swiss financial center infrastructure, will provide complete processing for their pan-European standardized euro direct debits.

Following the lead of the BPS with headquarters in Lugano, Switzerland, its subsidiary in Monaco will now also participate in the pan-European SEPA Direct Debit Scheme through the service from SIX Group. The SIX Group offering allows BPS to outsource the complete processing of its customers' direct debits, thus avoiding the costly expense of making adaptations to its internal payment traffic infrastructure.

SEPA in Europe

The European Union and the European Central Bank have consistently driven the implementation of the Single Euro Payments Area (SEPA) for years. The legal framework and technical standards for the processing of cashless payment transactions are being standardized. These efforts are intended to make the euro zone markets freer and more open.

An initial milestone was reached with the introduction of SEPA credit transfers in over 30 European countries in January 2008 – including Switzerland and Liechtenstein. This was followed on November 2, 2009, by the introduction of SEPA direct debits.

SEPA in Switzerland

On behalf of the Swiss financial center, SIX Interbank Clearing supports local financial institutions as the National Adherence Support Organisation in regard to the administrative aspects of the SEPA schemes (credit transfers and direct debits). Since the launch of SEPA credit transfers at the start of 2008, they have signed up over 150 participants in Switzerland and Liechtenstein. Of these, 115, or a third of all Swiss banks, are in a position to execute SEPA-compliant credit transfers for customers via the euroSIC system operated by SIX Interbank Clearing.

The joint service package for SEPA direct debits was developed by SIX Interbank Clearing and SIX Paynet in cooperation with Swiss financial

institutions. This service provides financial institutions of all sizes with the option of outsourcing the processing of SEPA direct debits. SIX Group and the SECB provide the technical requirements for the rule-conforming processing of SEPA direct debits throughout Europe. This means that financial institutions throughout the SEPA zone can introduce euro direct debits easily, quickly and inexpensively for their customers without having to make expensive adaptations to their internal payment traffic infrastructure (e.g., e-banking applications).

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SIX Group

SIX Group operates the Swiss financial center infrastructure and offers top-quality services on a global scale in the fields of securities trading and settlement, financial information and payment traffic. 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 sizes and orientations) and with its workforce of approximately 3,700 employees and presence in 23 countries generates annual turnover of over 1.3 billion Swiss francs. (www.six-group.com)

SIX Interbank Clearing Ltd

SIX Interbank Clearing operates the SIC and euroSIC payment systems for transactions that are securely processed between financial institutions in real time. The SIC system processes interbank payments in Swiss francs on behalf of and under the supervision of the Swiss National Bank. In association with SECB Swiss Euro Clearing Bank, SIX Interbank Clearing provides the processing of euro transactions through the euroSIC system on behalf of the Swiss financial center. Both interbank systems of SIX Interbank Clearing provide financial institutions within Switzerland and beyond its borders with efficient access to national and international payment traffic. (www.six-interbank-clearing.com and www.sepa.ch)

SIX Paynet Ltd

In Switzerland, SIX Paynet operates the leading network for processing VAT-compliant electronic bills in the fields of B2B and B2C. In addition, for the Swiss banks SIX Paynet administers the direct debit procedure (LSV+) and BDD (business direct debit) for the handling of domestic and cross-border direct debits in Swiss francs and in euro. (www.six-paynet.com)

SECB Swiss Euro Clearing Bank

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

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