

## Press Release

### **XCHANGING CONTINUES TO GROW**

*Chosen by SEB Bank and SEB Asset Management to manage their investment accounts, making Xchanging the largest independent investment account processing platform in Germany.*

FRANKFURT, 18 January 2010 - FRANKFURT, 18 January 2010 - Fondsdepot Bank, an Enterprise Partnership of Xchanging and Allianz Global Investors, has been chosen by SEB Bank and SEB Asset Management for the administration of their B2B investment accounts business. The migration of the investment accounts from the current platform of SEB Investmentsservice (SEB ISG) onto Fondsdepot Bank's IT platform is expected to be completed by 31 December 2010. As part of this outsourcing contract, the Frankfurt-based SEB ISG will become part of Xchanging Group.

This transaction will make Xchanging the largest independent investment account processing platform in Germany, with approximately 1.5 million investment accounts and approximately €30 billion of assets under administration.

Barbara Knoflach, CEO SEB Asset Management and Managing Director of SEB Investment GmbH stated, "With Xchanging, we have found an excellent partner who offers our customers high quality processing services and cost efficiency and allows us to focus on our core business."

Matthias Sohler, Head of Xchanging Continental Europe and Managing Director of Fondsdepot Bank said, "Through this service agreement with SEB, we will become the number one independent investment account processing platform in Germany. We are not committed to a particular bank or corporation, but only to the interests of our customers, striving for highest process efficiency. We are set for pan-European growth. Xchanging will continue to be a key player in the consolidation of the German investment account processing market."

#### **Fondsdepot Bank**

Fondsdepot Bank is an Enterprise Partnership of Xchanging and Allianz Global Investors. Since its launch in 2007, the two partners have successfully been targeting additional investment account administration business for the joint platform.

The first milestone in the growth of this business was the acquisition of the Munich-based FondsServiceBank (FSB), previously DAB bank AG, in May 2009. As part of the deal, Fondsdepot Bank had the potential to take over all distribution partner



Fondsdepot Bank is one of the leading independent providers in the area of retail investment account management in Germany offering over 7,000 public funds of more than 250 investment companies. Fondsdepot Bank deploys some 440 staff. It has recently acquired a full banking licence and is regulated by Bundesbank and BaFin.

### **About SEB**

SEB AG is the German subsidiary of a leading Northern European financial group. In Germany, the bank serves approximately one million customers in 174 branches. SEB's business areas include retail clients, corporate and real estate customers, institutional customers and asset management. Its product offering ranges from classical banking products for retail clients to complex financial solutions for international corporates.