

Seamless Concludes Deal with Russian Bank

Written by Australian Business

STOCKHOLM--([BUSINESS WIRE](#))--Seamless (STO:SEAM) (OMX:SEAM) has signed an agreement with one of Russia's largest regional banks – Ural Bank for Reconstruction and Development (UBRD) – to launch the mobile payment service SEQR in the Russian market.

The Yekaterinburg-based Ural Bank is one of Russia's five largest regional banks and operates mainly in the Sverdlovsk region. The bank has 33,000 business and 730,000 private customers, and 486 branches in total. Part of bank's strategies for the coming two years is to double its active customers and to position the bank as a reliable financial institution with modern high quality products and services.

“The Russian market is not only one of the largest but also one of the most attractive, as credit card penetration is so low there. There is therefore considerable interest in supplementing costly cash management systems with payments by mobile phone,” says Peter Fredell, CEO of Seamless and continues:

“SEQR has previously concluded agreements with financial institutions in Sweden, Finland, Norway, Kuwait, Belgium, Rumania and Malaysia. Since being launched in Sweden in 2012, it has been possible to pay via SEQR in thousands of stores, with an additional 3,500 stores contracted for roll-out. In October, SEQR was launched in Romania in partnership with Garanti Bank and a launch in collaboration with bpost bank in Belgium is planned in spring 2014.”

ABOUT SEQR

SEQR enables anybody with a smartphone to pay in stores, at restaurants, parking lots and online, transfer money at no charge, store receipts digitally and receive offers and promotions directly through one mobile app. Through the SEQR app, the user simply scans or taps a QR code at check-out and approves the purchase by entering a PIN code. Fast, secure and simple. SEQR is also adapted for NFC technology. SEQR's in-house-developed payment solution enables merchants to lower interchange fees significantly compared to those charged by traditional card companies. SEQR's unique transaction platform has been developed by Seamless, one of the world's largest suppliers of payment systems for mobile phones. The company was founded in 2001 and operates in

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30 countries, Seamless handles more than 3.1 billion transactions annually through 525,000 active sales outlets. SEQR can be used for making purchases at Hemköp, Willys, Tempo, McDonald's, Burger King, Ur&Penn, MyWay, Webhallen and Dormy. In 2013 SEQR was launched in Romania together with GarantiBank and in the spring of 2014 SEQR will be launched in Belgium in collaboration with bpost bank. Seamless is traded on Nasdaq OMX Stockholm, under the SEAM ticker.

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