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EBA CLEARING responds to corporate need for extended remittance information

The Company's STEP2 payment platform will support up to 999 invoice references in one SEPA transaction

EBA CLEARING is preparing to support additional remittance information in SEPA messages processed by its pan-European retail payment system STEP2. As the Company announced at the EBAday conference in Helsinki today, STEP2 will be in a position to handle the extended remittance information capacity that banks will be able to offer to corporate customers as an optional service from May 2015 on.

This service responds to corporate requests and will allow including up to 999 invoice and credit note references in a single payment transaction. The possibility to include much more remittance data in a payment than today will make it easier for corporates to reconcile payments with the invoices and credit notes that they cover. The service will be supported by all banks that already provide their customers with the present, more limited extended remittance information service.

"Extending remittance occurrences to an 'unlimited number' streamlines the end-to-end process between our customers and us and increases straight-through processing to levels not possible in the current structure," said Helena Kurki, Head of Cash Management, Kesko. *"As Finland's largest retailer with activities in many countries, Kesko welcomes the new solution and the fact that it is based on the global standard ISO 20022."*

"The further extension of remittance information for SEPA payments is a natural step forward for industry-specific solutions and for an improved automation rate at the level of our corporate customers – especially in connection with the use of the Structured Creditor reference (ISO 11649)," said Olli Kähkönen, Senior Industry Payments Expert, Nordea. *"With the wider implementation of ISO 20022 XML messages, banks are now becoming able to meet the need of corporates in Europe and beyond for a nearly unlimited amount of remittance data."*

"EBA CLEARING strives to offer best-of-breed functionality fulfilling the requirements and expectations of our user banks and of their customers," said Erwin Kulk, Head of New Developments and Innovation, STEP2 Services at EBA CLEARING. *"We are happy to implement the enhanced Extended Remittance Information service in STEP2, which will help corporates to better reap the benefits of the SEPA standards."*

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EBA CLEARING's STEP2 system offers to the European financial industry a strong clearing infrastructure that provides full reach to all banks offering SEPA Credit Transfers SEPA Direct Debits to their customers. In addition to the platform's pan-European role, the migration of domestic legacy payments to SEPA has further strengthened the position of STEP2 as a payment system of first choice for domestic retail payments.

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About EBA CLEARING

EBA CLEARING is a provider of pan-European payment infrastructure solutions. The Company was founded in 1998 and is owned by 62 of the major banks operating in Europe.

EBA CLEARING manages the large-value payment system EURO1 as well as STEP1, a payment service for commercial transactions. Since 2003, EBA CLEARING has also been managing the STEP2 platform, together with SIA as technology partner.

STEP2 is a pan-European payment infrastructure for mass payments (Pan-European Automated Clearing House – PE-ACH) providing full reach to all financial institutions across Europe processing credit transfers and direct debits in euro. More than 4,800 financial institutions in 34 countries are reachable via STEP2.

Apart from cross-border transactions, the STEP2 platform processes domestic payments for the banking communities in Estonia, Finland, Luxembourg and Ireland as well as for numerous major banks in other countries, e.g. Germany, Italy and Latvia.

The STEP2 balances are settled via TARGET2.

For additional information about EBA CLEARING, please visit:

www.ebaclearing.eu