



Press Release

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Citi and Saxo Bank to Launch CitiFX Pro for Private Client Access to World Class FX Trading

New York, Copenhagen, London Citi today announced plans to launch CitiFX Pro, an online foreign exchange (FX) trading platform, in collaboration with Saxo Bank, the Copenhagen-based online bank. Two global leaders in their own fields, Citi and Saxo have come together to pool their capabilities and offer FX trading to sophisticated individuals and smaller institutional traders.

CitiFX Pro will offer Citi's clients an opportunity to take full advantage of the world's largest financial market with access to the same level of data and trading technology as institutional traders. Subject to regulatory and other approvals, CitiFX Pro is expected to begin operating shortly in the US market and will be rolled out in selected countries around the globe during 2008.

FX trading is increasingly attracting interest as a product for active traders. With CitiFX Pro, Citi will offer the sophisticated client access to robust FX trading capabilities with more than 150 currency crosses in a market with a daily turnover of more than \$3 trillion according to the latest BIS report.

Jeff Feig, Citi's Global Head of G10 Foreign Exchange said: "We believe providing FX execution service to sophisticated individual traders and small institutions using state-of-the-art online tools is a natural extension of our global FX product suite. We are excited at the prospect of expanding our client base and developing new relationships in this emerging client segment. We have chosen to partner with Saxo Bank because of their long and strong dedication to online trading."

The agreement between Citi and Saxo Bank brings together the best of two worlds for the sophisticated individual and small institutional trader – the strength and security of the world's largest bank and the excellence of product and service delivery from the foremost provider of online FX trading.

Kim Fournais, co-CEO and co-founder of Saxo Bank, said: "We are delighted with this alliance. Private traders will now be able to take full advantage of Citi's global presence, authority and reliability and Saxo Bank's technology to trade FX virtually anytime. This will provide better products, prices and services to a growing audience of globally oriented investors and traders."

By joining forces with Saxo Bank, Citi, in addition to best in class liquidity and service, will be able to provide its clients with a user-friendly online trading platform and a tried and tested track record. A pioneer in the online investment trading market, Saxo Bank has over the last decade accumulated valuable knowledge and expertise in supporting the online trading needs of a global client base. It has established a global reputation for providing award-winning technology along with outstanding product and service capabilities to support its White Label Partnership concept.



Lars Christensen, co-CEO and co-founder of Saxo Bank commented: “The combination of Citi’s world class product infrastructure, global brand and size with Saxo’s best of class facilitation and technology will change the way global capital market products are being distributed and serviced worldwide. We are very encouraged by Citi’s commitment and professionalism. This is a winning proposition for everyone involved.”

Citi’s entry into the rapidly growing margin FX business is an important strategic decision. Saxo Bank is a global leader in online FX trading and its SaxoTrader trading platform has won numerous international awards. CitiFX Pro has been developed specifically for Citi based on its specifications and needs.

Sanjay Madgavkar, Global Head of FX Margin Trading, Citi said: “CitiFX Pro will provide institutional-level online trading services to a wide range of clients. The FX market is very attractive for active traders and we believe we can provide a best-in-class platform and liquidity to this client base. We believe our global presence in the FX market, combined with Saxo’s proven abilities will provide a winning product for clients seeking to trade in the Margin FX space.”

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About Citi

Citi, the leading global financial services company, has some 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Citi’s major brands include Citibank, CitiFinancial, Primerica, Smith Barney and Banamex. Additional information may be found at www.citigroup.com or www.citi.com.

About Saxo Bank A/S

Saxo Bank A/S is a modern investment bank specializing in online investments in international Capital Markets. Saxo Bank enables clients to trade currencies, shares, CFDs, futures, options and other derivatives, as well as providing portfolio management via our online trading platform, SaxoTrader. SaxoTrader has been developed by Saxo Bank and is available to today's investor directly through Saxo Bank or through one of our global partnerships, where it forms an integral part of their infrastructure. One of Saxo Bank's significant areas of business is White Labelling. This involves the bank's online trading platform being customized and branded for other financial institutions and brokers. Saxo Bank has more than 85 White Label Partners and thousands of clients in over 177 countries. The bank's website www.saxobank.com receives approximately 65,000 visitors every day. Saxo Bank currently employs more than 1,200 employees from 57 different countries.

Saxo Bank has its headquarters in Copenhagen, with operating offices in London, Geneva, Zürich, Singapore and Marbella. It also runs a representative office in Beijing and an IT development center in St. Petersburg.

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