



**Press release**

June 18, 2003

## **Capital from Deutsche Bank strengthens Saxo Bank's growth**

**Euro 10m in subordinated loan capital from Deutsche Bank gives Danish Saxo Bank further room to continue their international growth.**

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"We're growing fast and in order to ensure that we can maintain this growth without having to raise additional share capital, we have secured this subordinated loan. If our growth was simply allowed to continue at the present rate, we could in principle risk having to restrict the number of new clients and partners coming onboard due to the risk that the bank's solvency ratio will fall as a result of the increased trading activity to unacceptable levels" reported Kim Fournais, Saxo Bank's Joint Chief Executive.

Deutsche Bank has placed EUR 10m with Saxo Bank as subordinated capital. As a result, Saxo Bank's combined share capital and subordinated capital has doubled to approximately DKKr. 145m and the bank has thereby secured the necessary conditions to sustain the business growth in international investment markets.

"There is no doubting the significance of having Deutsche Bank, one of the principal players in the financial markets, supporting Saxo Bank. Deutsche Bank is one of the world's leading providers of international capital markets products and services, and with the provision of this subordinated loan, we have further cemented our very close and proactive co-operation with Deutsche Bank. So we are most certainly very pleased with the agreement we have entered into." said Kim Fournais.

Saxo Bank has previously entered into agreements with Deutsche Bank to secure access to market liquidity and Deutsche Bank's suite of financial products serviced via the Internet as well as using Deutsche Bank as the bank's Primary Broker for a number of these financial products.

Through similar cooperation agreements with a number of other, large international banks, Saxo Bank is now in a position to support this accelerating growth in our business globally. This applies particularly to the most significant growth areas of our business, which are principally facilitating investment trading in the global capital markets via the Internet to both private investors and other financial institutions.

Currently, Saxo Bank is enjoying considerable growth in the bank's White Label Partnerships whereby the bank provides other financial institutions access to a customised version of the bank's Internet based trading platform, SaxoTrader. For example, the bank recently made public, it has entered into just such a partnership with E\*Trade (UK), one of world's leading international stock-brokers.

“At the end of 2001 we launched our very first WLP, where basically we provide a version of our trading platform, free of charge to, for example, to other banks where the platform is adapted to reflect that individual partner's corporate and marketing identity. “Today this area of business represents a significantly important part of our growth strategy” said Kim Fournais

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Via SaxoTrader it is possible to trade online in foreign exchange, equities, options futures and CFDs – a derivative priced on the underlying stock but which can be traded on rather more flexible terms. Furthermore the bank's trading platform also provides access to trading for example American stocks quoted on the NYSE and Nasdaq as well as an extensive range of other European stock markets including London, Frankfurt as well as exchanges in the Far Eastern Markets.

SaxoTrader is offered to other banks and financial institutions that are looking to offer the most competitive trading terms to serious investors interested in investing in the global capital markets. The bank has today 24 agreements with White Label Partners around the world and the goal is to establish approximately 10 new agreements during 2003.

Saxo bank has 175 employees, representing 28 different nationalities. Between them they service daily the bank's global customer base in 25 different languages.