

Saxo Bank Acquires Swiss Synthesis Bank

Copenhagen/Geneva: 13 September 2007 Saxo Bank is making the acquisition of Synthesis Bank in an agreed transaction together with the board and the shareholders of Synthesis Bank. The acquisition is a new milestone for Saxo Bank in its rapid global expansion. A pioneer and a global market leader in online investment, Saxo Bank offers the award-winning SaxoTrader platform to a growing worldwide community of investors.

In a statement announcing the acquisition, Kim Fournais and Lars Christensen, founders and joint CEOs of Saxo Bank A/S, said: "Synthesis Bank is a perfect fit for Saxo Bank. Synthesis employees are highly skilled and known to be top-performers. The bank's reputation with regard to service and execution is second to none."

The CEOs point out that in addition to the know-how and the collective acumen of the employees of Synthesis, Saxo Bank will acquire an operation with an interesting and lucrative client portfolio. Saxo Bank plans to grow its business significantly from Switzerland and Synthesis will help with implementing this strategy.

Charles-Henri Sabet, the founder, majority owner and CEO of the Swiss online investment bank, becomes a member of Saxo Bank's Senior Executive Management and will head up all Saxo Bank's trading activities.

"For me, this transaction is the perfect match between two partners that know and trust each other," said Sabet. "Furthermore, our strategies mimic each other and our product offerings consist of the same mix of FX and derivatives, such as CFDs."

Synthesis is one of Saxo Bank's biggest partners and becoming one bank will, according to Sabet, create so much synergy and opportunity that it can only benefit clients, employees and shareholders.

A significant share of the world's private wealth is managed by Swiss financial institutions. Both Sabet and the two Saxo Bank CEOs point out that the combined forces of Synthesis, one of the best known and most competitive online banks in Switzerland, and Saxo Bank, comprise a very powerful mix. They are convinced that this deal enables Saxo Bank to expand its wealth management product range even more rapidly than in the past.

Saxo Bank's trading platform, SaxoTrader, has for three consecutive years won the prestigious **e-FX Award** as the best online retail trading platform. This comes on top of a long list of awards from Euromoney, Profit & Loss Magazine and other top accolades from the industry.

Soeren Mose will take over as the new CEO of Saxo Bank Switzerland. An off-shore banking veteran with 15 years experience and a long time CEO of Jyske Bank's Switzerland operations,

Mose brings the needed experience and expertise to take the bank to the next stage in its continued growth.

Thierry Thevenaz, formerly partner and deputy CEO at Synthesis Bank, will head a new trading desk servicing high net worth clients. Saxo Bank's Executive Director Claus Nielsen will continue to be responsible for all daily trading and execution activities in Copenhagen. Both Nielsen and Thevenaz will report to Sabet.

Synthesis Bank has been a partner of Saxo Bank for 4 years and all Synthesis' clients already execute their trade on a version of SaxoTrader. Since both banks use the same trading platform, the client offering will be exactly the same. Clients will immediately take advantage of the competitive pricing and innovative solutions offered by Saxo Bank.

As part of the same roadmap for international expansion, Saxo Bank has opened offices in London, Singapore and Marbella over the past year. A representative office was opened in Beijing this summer. Further expansion in other parts of the world, wherever commercial rationale supports the business case, is an integral component of Saxo Bank's overall business growth and development strategies.

Synthesis is headquartered in Geneva and also operates an office in Zürich. The acquisition is expected to be completed later this year. Completion of the transaction is subject to obtaining the necessary regulatory approval from both the Swiss and Danish banking authorities. Synthesis will then become Saxo Bank Switzerland.

Press conference

Saxo Bank A/S and Synthesis Bank invite the media for a press conference today at 09:30 in Geneva, Mandarin Hotel du Rhône, Quai Turretini 1.

Webcast, presentations, press kit etc.

<http://services.choruscall.eu/links/rochat070913.html>

More info, interviews etc.

<http://landing.saxobank.com/synthesis>

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About Saxo Bank A/S

Saxo Bank A/S is a modern investment bank specializing in online investments in the international Capital Markets. Saxo Bank enables clients to trade currencies, shares, CFD contracts, futures, options and other derivatives as well as portfolio management via an online trading platform - SaxoTrader. SaxoTrader has been internally developed by Saxo Bank and is available to today's investor directly through Saxo Bank or through one of Saxo Bank's global partnerships as an integral part of their own infrastructure. One of Saxo Bank's significant areas of business is White Labeling, which is the development of tailored versions of the online trading platform to other banks and brokerage houses. Saxo Bank has more than 80 White Label Partners and thousands of clients in 177 countries. The bank's website www.saxobank.com has approx. 65,000 visitors every day. Saxo Bank currently employs more than 1000 employees from 50 different countries. The bank is headquartered in Denmark, with operating offices in London, Spain and Singapore, representative office in Beijing, and an IT development center in St Petersburg, Russia.