

Saxo Bank Enter Into Agreement To Acquire E*TRADE's Nordic Business



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Saxo Bank, the specialist in online trading and investment, has announced that it has entered into a definitive agreement to acquire E*TRADE International's local Nordic online trading business and online bank from E*TRADE Nordic AB, an indirect subsidiary of US-based financial services company E*TRADE FINANCIAL Corporation. The Nordic business includes client accounts in Denmark, Iceland, Finland, Estonia, Latvia, Lithuania, Sweden, and Norway.

This strategic move continues Saxo Bank's steady expansion over the last few months and further cements Saxo Bank's position in the Scandinavian marketplace.

The acquisition of one of Scandinavia's established online bank and brokerages is a further step by Saxo Bank towards offering more saving and investment products to investors. Following this latest acquisition, Saxo Bank will be able to offer pension products as well as stock and margin accounts, bond offerings and, in the future, a Funds Supermarket. Moreover, Saxo Bank's AUM will increase by more than DKK 5.0bn and the acquisition adds an additional 50,000 active accounts.

In a joint statement, Kim Fournais and Lars Seier Christensen, Co-CEOs and co-founders of Saxo Bank, said: "This acquisition supports our long term expansion strategy and broadens our product offering on the SaxoTrader platform. In addition, the expanded client base will enable us to further improve our services to both existing and new clients through improved efficiency and scale."

Following the acquisition, E*TRADE Nordic's existing local clients will continue to receive the same service and offering to which they have become accustomed. In addition, E*TRADE Nordic's local clients will benefit from the additional trading opportunities that they will find on the Saxo Bank platforms, including [futures trade](#). Similarly, Saxo Bank's existing and future clients will now have the opportunity to save for their pension through Saxo Bank, as well as trade Bonds and hold margin accounts.

Fournais and Seier Christensen added: "The acquisition of E*TRADE International's local Nordic business will strengthen our growth opportunities and market position in Scandinavia. In the past 10 years, E*TRADE International has become a well regarded online trading and investment brand across Europe, the Middle East and

Asia. The combination of E*TRADE Nordic's local business and Saxo Bank's brand is powerful and it strengthens our position in the long term investment market. Saxo Bank is looking forward to being able to offer E*TRADE Nordic's products and services to our client base and vice versa."

The acquisition is subject to regulatory approval and other customary closing conditions. Terms of the deal were not disclosed. E*TRADE FINANCIAL Corporation was advised by Fox-Pitt Kelton (now part of Macquarie Capital) on this transaction.

About

Saxo

Bank

Saxo Bank is an online trading and investment specialist, [Forex trading](#), [CFDs trading](#), Stocks, [Futures](#), Options and other derivatives, as well as providing portfolio management via SaxoWebTrader and SaxoTrader, the leading online trading platforms. SaxoTrader is available directly through Saxo Bank or through one of the Bank's global partners. White label is a significant business area for Saxo Bank, and involves customisation and branding of the Bank's online trading platform for other financial institutions and brokers. Saxo Bank has more than 120 white label partners and boasts thousands of clients in over 180 countries. Saxo Bank is headquartered in Copenhagen with offices in Australia, China, the Czech Republic, France, Greece, Italy, Japan, the Netherlands, Singapore, Spain, Switzerland, UK, and the United Arab Emirates.

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