



THE SPECIALIST IN TRADING & INVESTMENT

June 24th 2010

Dear Sir / Madam,

RE: Sonray Capital Markets

I am sure you will have heard by now that one of Saxo Bank's partners in Australia, Sonray Capital Markets, has gone into voluntary administration. We will of course be co-operating with the administrators and the regulators in full.

Not surprisingly we have received calls from some of you raising concerns over the situation. I hope you will understand that we are unable to make any comments whatsoever in relation to the situation at Sonray Capital Markets. However, we can confirm that it is an isolated incident and we firmly believe there is no direct impact on our other partners.

We would also like to emphasise that Saxo Bank remains committed to its Australian partners and we will continue to ensure that we are staffed appropriately in providing the service you have come to expect from us.

Should you have any further enquiries please do not hesitate to contact Senior Vice President Bjørn Krog Andersen at Saxo Bank HQ or Senior Vice President Kazuaki Takabatake at Saxo Capital Markets (Singapore).

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