

Banco Santander Central Hispano

Commerzbank

The Royal Bank of Scotland

Sanpaolo IMI

Société Générale

FIVE LEADING EUROPEAN BANKS ANNOUNCE REVOLUTIONARY e-MARKETPLACE FOR TREASURY AND CAPITAL MARKET PRODUCTS

July 27 2000 - Five of the world's leading financial institutions today announced their intention to launch a revolutionary e-marketplace offering clients low cost e-access to a range of Treasury and Capital Markets pre-trade, trade and post-trade products and services. The partner institutions are Banco Santander Central Hispano, Commerzbank, The Royal Bank of Scotland, Sanpaolo IMI and Société Générale. Launch of the electronic platform is expected by spring 2001.

Through the use of leading-edge technology, the joint venture intends to create a secure online marketplace. Clients will have easy access to liquidity across a wide range of Treasury and Capital Market products and services at the best competitive price from participating banks.

Representatives from the banks said: "The efficiencies provided to clients by this new marketplace will enable faster and cheaper transactions, resulting in an even greater degree of liquidity and transparency across these global markets. The platform will be offered to all clients, from the smallest enterprises to the largest global players. We believe that this marketplace will be the most powerful application yet of e-commerce for Treasury and Capital Market products." Existing e-offerings are either multi-products in a single bank platform, or single products in a multi-bank platform. Five major banks teaming up to offer clients their broad product range in one electronic platform fills this gap in the market.

The marketplace will provide clients with a single point of access to products and services offered by the participating banks. Clients will thus be able to trade with any participating bank, as well as see prices, research and other market information.

"By developing our partnership in this way, we create the opportunity to connect the largest market share of clients and investors with the broadest range of products and services offered online. We intend this e-marketplace to set the standard for service, security and efficiency in the global Treasury and Capital Markets" representatives from the banks said.

The banks will have equal shares in the new venture, which will be independently staffed and managed to ensure an effective and timely rollout. Following launch by spring 2001, the partners plan to expand the initial offering and develop the platform to create even greater efficiency and innovation in all financial markets.

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