

Press release, June 16, 2005

Stockholm Stock Exchange's Disciplinary Committee warns Citigroup

Citigroup Global Markets Limited, London, has breached the rules that state that a party who acquires 5 percent or more of the shares in a company must disclose the acquisition. The company acquired more than 5 percent of the shares in Lindex AB without openly disclosing the acquisitions. Accordingly, Stockholm Stock Exchange's Disciplinary Committee has decided to warn the company.

Citigroup is a member of Stockholm Stock Exchange. Exchange Members must abide by the Swedish Industry and Commerce Stock Exchange Committee's disclosure rules, which require disclosure of the acquisition and transfer of shareholdings. According to these rules, a member who acquires shares in a listed company and thereafter owns 5 percent or more of the company's share capital or voting rights must disclose the acquisition not later than 9 a.m. on the trading day that follows the date of acquisition. At the same time, Stockholm Stock Exchange must be informed.

On February 16, 2005, Citigroup acquired more than 5 percent of the shares in Lindex. However, Citigroup did not disclose the acquisition until April 8, 2005, and also failed to inform the Exchange.

The Disciplinary Committee found that Citigroup had disregarded generally acceptable practices in the Swedish securities market and therefore decided to warn the company.

Disciplinary Committee

The role of Stockholm Stock Exchange's Disciplinary Committee is to consider suspicions regarding whether Exchange Members or listed companies have breached the rules and regulations applying on the Exchange. If Stockholm Stock Exchange suspects that a member or a listed company has acted in breach of Stockholmsbörsen's rules and regulations, the matter is reported to the Disciplinary Committee. Stockholm Stock Exchange investigates the suspicions and pursues the matter and the Disciplinary Committee issues a ruling regarding possible sanctions. The sanctions possible for listed companies are a warning, a fine or delisting. The fines that may be imposed range from one to fifteen annual fees. The sanctions possible for Exchange Members are a warning, a fine or debarment. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience of serving as judges. At least two of the other members of the Committee must have in-depth insight into the workings of the securities market.

Members: Supreme Court Justice Johan Munck (Chairman), Supreme Court Justice Marianne Lundius (Deputy Chairman), Madeleine Leijonhufvud (professor), Stefan Erneholm (company director) and Hans Mertzig (company director). Deputy Members: Hans Edenhammar (MBA), Claes Beyer (lawyer), Jack Junel (company director) and Ragnar Boman (MBA).

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