

FOR IMMEDIATE RELEASE

**BOURSE DE MONTRÉAL INC. IN COLLABORATION WITH CITIBANK AND
SOCIÉTÉ GÉNÉRALE TO BEGIN TRADING SPONSORED OPTIONS**

Friday, January 25th, 2002 – Bourse de Montréal Inc. in collaboration with the sponsors, Citibank and Société Générale, announces the launch of an innovative new product, sponsored options. Trading will begin January 28, 2002. With the launch of this new contract, Bourse de Montréal Inc. has set the stage for a new market that will allow investors to gain long-term exposure to Canadian and international underlying instruments at a fraction of the cost involving the actual underlying asset.

Sponsored options are a financial derivative issued by the Canadian Derivatives Clearing Corporation (CDCC), which are sponsored by financial institutions approved by the Bourse the Montreal Inc. The Bourse provides a market model for sponsored options that safeguards the transparency of trading, and ensures high market quality and fair execution for investors.

Sponsored options are generally long-term options issued on highly liquid Canadian and international equities and stock indices that meet the standards established by the Bourse. Sponsored options are traded in Canadian dollars. The terms of sponsored options are set by the sponsor and may vary between different series and different sponsors.

Retail clients can acquire Sponsored Options through registered approved participants of the Bourse who are in a position to inform their clients on the characteristics and the risk factors associated with the products.

“I think Canadian investors will welcome the arrival of Sponsored Options”, said Markus Mueller, Vice President and Country Head of Citiwarrants. “Citibank through Salomon Smith Barney Canada Inc. is giving retail investors the benefit of easy transactions, more choice and added flexibility in tailoring their portfolios. We’re expanding the ability of Canadians to participate in the development of the financial markets abroad without the trouble and cost of currency exchanges.”

Through its Citiwarrants group, Citibank was the first to bring products similar to Sponsored Options to Europe and Asia. For the past 15 years, Citibank has been building on the product’s successes from those markets to expand opportunities for investors around the globe.

Citibank through Salomon Smith Barney Canada inc. will begin trading Sponsored Options based on well-known Canadian companies such as TD Bank, Bombardier, Ballard Power Systems and Celestica, and U.S. firms including GE, AOL Time Warner, Amgen, Intel, Microsoft and Yahoo.

Sponsored Options will also be issued on the NASDAQ 100 Index tracking stock and the iUnits S&P/TSE 60 Index Participation Fund. Throughout the year, Citibank will expand its Sponsored Options offerings to include underlyings from Europe.

“We are thrilled to give Canadian investors access to this new investment opportunity. The Sponsored Options, or “SGWarrants” as it is referred to at SG, relies on a model that SG has successfully implemented on 14 different exchanges around the world for the past 11 years” said David Escoffier, Director at SG Cowen in New York, and Global Head of SG’s Structured Products & Warrants for the Americas.

“We are very optimistic: retail investors in Canada at long last will be afforded the same level of investment opportunities as their European and Asian counterparts. Moreover, they will stand at the forefront of investment innovation in the Americas.”

Through the SGWarrants, Canadian investors will access at a fraction of their prices, as many as 24 different underlyings right on the starting date, including major US, Canadian and European stocks and soon even Asian stocks. Investors will also be able to hedge or diversify their portfolios by buying Put or Call SGWarrants linked to indices and tracking stocks such as the Dow Jones EuroStoxx 50 in Europe, the S&P500 and the Nasdaq 100 in the US or the S&P/TSE60 in Canada.

“Our motto at SG is “The SGWarrants are more than an innovative product, they are a Service” pointed out David. Throughout the year, SG through Société Générale Valeurs Mobilières Inc. will provide investors and investment advisors with educational materials, seminars, a free hotline as well as access to their global SGWarrant website (www.warrants.com). The website will allow investors to obtain quotes, information, news, statistics and an opportunity to provide feedback.

SG won this year the prestigious IFR Equity Derivative House of the Year Award and was also voted Equity Derivatives House of the Year by Risk Magazine for the second year in a row, confirming SG’s worldwide leadership in equity and index derivatives.

Bourse de Montréal Inc.

Bourse de Montréal Inc. has a long tradition of innovation. It was the first Canadian exchange to offer equity options, in 1975, and it went on to distinguish itself by creating a large futures market. It is this vitality that makes the Bourse special, and specialized, as well. Today, as a result of the restructuring of the Canadian exchanges, it acts as the Canadian Derivatives Exchange®. In addition to offering all investors financial and risk management tools adapted to market needs, it provides integrated financial services, including electronic trading, clearing, training, market information and regulation.

CITIBANK

Citibank Canada, Canada's second largest Schedule II bank, and Citibank N.A. Canadian Branch are part of Citigroup (NYSE:C), the pre-eminent global financial services company. Citigroup provides some 120 million consumers, corporations, governments and institutions in more than 100 countries with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, insurance, securities brokerage and asset management. Major brand names under Citigroup's trademark umbrella are Citibank, CitiFinancial, Primerica, Salomon Smith Barney Canada, and Travelers. Additional information may be found at: www.citigroup.com.

SOCIÉTÉ GÉNÉRALE

Established in 1864, the Société Générale Group is among the largest banks in the world. Through its global network of 500 offices and its 80,000 employees, the Group maintains relationships with 500 multinational groups, 4,000 institutional investors and 1,300 financial institutions. SG is the investment banking arm of Societe Generale. SG employs approximately 3300 persons in Canada, Latin America and the US. SG conducts its securities business in the US through SG Cowen Securities, one of Wall Street's most respected firms with roots dating back to 1918. SG has been active in the Canadian market since 1974 through its Schedule II bank, SG Canada, and its brokerage subsidiary, SG Valeurs Mobilières Inc.

SG is already one of the leading provider of innovative structured products in the Canadian market with the "Enhanced Index" (S&P500, Dow Jones), "C-ILIDs" and "Fund Linked" (Eclipse, ARMS) range of products. SGWarrant™ is the trademark name for SG's Sponsored Options developed with the Bourse of Montreal. For more info, please consult our websites : www.sgwarrants.ca/ www.warrant.com/ www.socgen.com/

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