

Media release

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Changes in SWX Swiss Exchange Board of Directors

At the general meeting of the SWX Association held on Friday, 22 April 2005, Stephan Zimmermann resigned from the Board of Directors of the Association SWX Swiss Exchange as well as from that of the SWX. Zimmermann held that post for 7 years, and was also a member of the Committee of the Board of Directors and the Compensation Committee. Already last year, Yves Maas and Bruno Meier relinquished the Board of Directors of the Association SWX Swiss Exchange and that of the SWX.

Reto Francioni, Chairman of the Board of the SWX Group, expressed his gratitude to all three gentlemen for their past services.

Elected as successors were Andreas Amschwand, Head of UBS Investment Bank, Switzerland and Global Head of Foreign Exchange/Cash and Collateral Trading; David Blumer, Head Trading & Sales and Member of the Executive Board of Credit Suisse, and Eduardo Leemann, Chief Executive Officer of AIG Private Bank AG (as representative of the Association of foreign banks in Switzerland).

Dr. Reto Francioni, Jacques de Saussure and Richard A. Müller remain Chairman, Vice Chairman and Secretary, respectively. Newly elected to the Committee of the Board of Directors as the successor to Stephan Zimmermann was Andreas Häberli, Head of Equities Switzerland, UBS Investment Bank, Zurich, who has been a member of the Board of Directors since 20.3.2003. All previous members of the Committee of the Board of Directors were reaffirmed.

Should you have any questions, please feel free to contact Mr. Werner Vogt, Spokesman SWX Group.

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