

Press Releases of Telekurs Group – year 2000

Promotions and appointments as of 1 January 2001

Zurich, 7 December 2000 (tkpd) – **The Telekurs Group has announced the following promotions and appointments in Switzerland with effect from 1 January 2001.**

EUROPAY (Switzerland) SA
Member of Senior Management
Rolf Hügli, Head of Product Management & Technology

Member of Senior Management
Pascal Kreder, Head of Marketing & Communication

Payserv Ltd.
Member of Senior Management
Hans Bütikofer, Head of Procurement Services

Member of Senior Management
Rainer Deutschmann, Head of Informatics Production

Member of Senior Management
Konrad Flütsch, Head of Backoffice Projects

Member of Senior Management
Stephan Loretan, Head of Issuing Services

Telekurs Holding Ltd.

Member of Senior Management
Claudia Harzenmoser, Head of Financial Accounting

Member of Senior Management
Roger Niederer, Head of Card Product Accounting

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Changes on the Executive Committee of Telekurs Holding Ltd.

Zurich, 22 September 2000 – **The Board of Directors of Telekurs Holding Ltd. was informed at its last meeting that Dr Ann Dünki, Chief Information Officer and member of the Executive Committee since 1993 will be taking early retirement at the end of the year. At the same meeting, the following appointments relating to the Executive Committee – applicable as of 1 January 2001 – were also decided:**

Deputy CEO

Dr Jacques Bischoff, CEO of EUROPAY (Switzerland) SA and member of the Executive Committee of Telekurs Holding Ltd. has been appointed to the new post of Deputy CEO.

New members of the Executive Committee

André Bamat, CEO of Swiss Interbank Clearing AG (Telekurs SIC Ltd. up to 31 August 2000), and Walter Wirz, Chief Financial Officer, have been appointed as members of the Executive Committee in addition to holding their existing posts.

Executive Committee of Telekurs Holding Ltd. as of 1 January 2001

Dr Georg Kramer, CEO

Dr Jacques Bischoff, Deputy CEO

André Bamat
Eugen Niesper
Walter Wirz

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Telekurs SIC renamed Swiss Interbank Clearing

Zurich, 31 August 2000 – **As of 1 September 2000, Telekurs SIC AG is changing its name to Swiss Interbank Clearing AG and is thus clearly positioning itself as a hub for interbank payments. SIC and euroSIC – the two services provided by Swiss Interbank Clearing AG – are among the most innovative and efficient clearing systems in the world.**

Financial institutions in Switzerland and abroad rely on efficient, low-cost European clearing systems. SIC and euroSIC, the two services provided by Swiss Interbank Clearing AG, have acquired an excellent reputation all over the world. To ensure that the company and its products are properly positioned, Telekurs SIC AG has decided to change its name to Swiss Interbank Clearing AG.

SIC and euroSIC

SIC, the clearing system for Swiss franc payments, allows the participating financial institutions to optimise cash management and facilitates the rapid settlement of payments in Switzerland. euroSIC provides a link to the other European payment systems and thus also provides an efficient crossborder gateway for payments to and from other European clearing systems.

Over one billion payments since 1987

To date, over a billion payments have been cleared through SIC. On peak days, transactions totalling up to 300 billion Swiss francs are handled. The number of euroSIC payments has risen steadily since January 1999. Altogether in 1999, euroSIC processed 503,000 transactions, about a third of which were crossborder payments.

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PayNet – from a product to a company

Zurich, 28 August 2000 – **PayNet, the system for electronic bill presentment and payment (EBPP), which has been productive for over a year, is being outsourced as a subsidiary of Telekurs Holding Ltd. Postfinance intends to acquire an interest in PayNet AG. The Swiss banks are thus underscoring their considerable interest in making this efficient and cost-effective Internet-based payment system widely available at the earliest possible opportunity. Bruno Pfister, Member of the Executive Board at Credit Suisse, has been appointed as Chairman of the Board of Directors. Martin Frick, previously a Member of the Executive Board at EUROPAY (Switzerland) SA will be the new CEO.**

The growing importance of e-business and the banks' realisation that PayNet is an ideal basis for intensifying customer relationships as well as offering opportunities for cross-selling, prompted the decision to make PayNet an independent subsidiary of Telekurs Holding Ltd. This step will also enable Postfinance to become a shareholder in PayNet AG.

PayNet was developed by EUROPAY (Switzerland) SA, a Telekurs Group company, in close cooperation with leading financial institutions such as Credit Suisse, UBS, Postfinance and ZKB. PayNet has been operational since April 1999.

In the next five years, PayNet should establish itself as a leading Swiss platform, enabling bank customers to handle payments cost-effectively, simply and securely. At the same time there is an interest in entering into international alliances. PayNet will take future international EBPP standards into account and help shape them. Contacts made to date have met with a positive response.

Additional information about PayNet

PayNet provides the essential link between banks and anyone issuing or receiving invoices. It allows companies to send out their bills via the network in electronic format. PayNet supports business-to-consumer as well as business-to-business solutions. The system is based on a multi-bank, multi-currency and multi-language concept. Siemens, Crossair and Murrelektronik (to name just three companies) started using PayNet for electronic invoicing in April 1999. Leading software companies and consulting firms support PayNet. Compaq, Softinc and Systor integrate interfaces for PayNet into their products.

Further information on PayNet is available on the website www.paynet.ch

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Higher interest on SECB/euroSIC giro account balances

Frankfurt/Zurich, 19 July 2000 – **As of 1 August 2000, SECB Swiss Euro Clearing Bank GmbH, a joint undertaking of the Swiss financial services industry based in Frankfurt am Main, is raising the interest rate on euroSIC giro accounts from 1% to an attractive 2.75%.**

At its last meeting, the SECB Board of Directors approved the management's decision to peg the interest rate on giro balances at SECB to the deposit facility of the ESCB (European System of Central Banks). Thanks to successful liquidity management for euroSIC participants, SECB has been able to fix its rate for giro balances at 0.5% below the ESCB's deposit facility. As of 1 August 2000, the rate will thus be 2.75%.

Additional information on SECB Swiss Euro Clearing Bank GmbH

SECB Swiss Euro Clearing Bank GmbH is responsible for controlling and monitoring euroSIC and for providing euroSIC participants with all necessary connections to and from the euro-zone. euroSIC is Switzerland's Real Time Gross Settlement (RTGS) system for euro payments in Switzerland and abroad. At present 142 domestic and foreign banks and financial institutions are registered with euroSIC (foreign banks have remote connections). All participants have a current account with SECB for clearing operations.

SECB's euro gateways play a central role in euroSIC's cross-border payment transactions. Despite intensive use, they have been operating smoothly since the introduction of the euro.

As an "out-out" country (i.e. neither an EMU participant nor a member of the EU) Switzerland does not have the direct connection to the EU's national euro clearing systems that is necessary for cross-border euro payments. Since SECB Swiss Euro Clearing Bank GmbH is a member of the German EAF (Euro Access Frankfurt) and ELS (Euro Link Settlement) clearing systems, euroSIC participants have a guaranteed link to TARGET (Transeuropean Automated Real-Time Gross Settlement Express Transfer system) and thus to all national euro clearing systems inside the EU.

Key facts about SECB Swiss Euro Clearing Bank GmbH, Frankfurt/Main

Established
27 February 1998

Share capital
9.2 million euro

Shareholders

- Credit Suisse Group, Zurich (25 percent)
- Swiss Post, Berne (25 percent)
- Telekurs Holding Ltd., Zurich (25 percent)
- UBS AG, Zurich (25 percent)

Board of Directors

- Jörg Diethelm Auer, UBS AG, Zurich (Chairman)
- Fritz Klein, Credit Suisse First Boston, Zurich
- Dr Georg Kramer, Telekurs Holding Ltd., Zurich

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- Dr Urs W. Wepf, Swiss Post, Berne
- Theo Schmid, Credit Suisse, Zurich

Registered office
Solmsstrasse 18
D-60486 Frankfurt am Main
CEOs
Horst W. Sander and Walter Stey

- Main activities
- Current account management
 - for the participating financial institutions
 - Correspondent bank (single point of entry)
-
- Interface operation
 - for cross-border payments
 - Controlling and monitoring euroSIC
 - Liquidity management for euroSIC

Contacts:

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Changes on Telekurs Group's Board of Directors

Zurich, 23 June 2000 – **The Chairman of the Board of Directors of Telekurs Holding Ltd., Professor Hans Geiger, has announced that he will be stepping down as of the Annual General Meeting scheduled for 23 June 2000. The Board has appointed Stephan Zimmermann, Member of the Executive Board of UBS AG and a Director of Telekurs Holding Ltd. for the last two years, as his successor.**

Professor Geiger has been a member of the Board of Directors of Telekurs Holding Ltd. for a total of ten years, and has chaired it for the last three. He now wishes to devote more time to his professorship in banking studies at the University of Zurich.

Professor Geiger was the first Telekurs Group Chairman who acted independently – i.e. was not representing a group of shareholders. Previously, the chairmanship had been held by a senior manager from a big Swiss bank or cantonal bank. The appointment of an active bank executive mirrors the recent upsurge in interest shown by the banks in the jointly owned Telekurs Group.

Bruno Bonati, Member of the Executive Board of Credit Suisse, also announced that he would be stepping down as a director of Telekurs Holding Ltd. as of the date of the AGM. His place will be taken by Bruno Pfister, another member of the Credit Suisse Executive Board.

Following these changes, the Board of Directors of Telekurs Holding Ltd. will be reduced from seven to six members and will be made up as follows:

Board of Directors of Telekurs Holding Ltd. as of 23 June 2000

Stephan Zimmermann
Chairman, Member of the Executive Board of UBS AG, Zurich

Dr Jörg Fischer
Delegate of the Board of Directors of Vontobel Holding AG, Zurich

Dr Max Gsell
Deputy Chairman, Chairman of RBA Holding, Berne

Dr Georg Kramer
Delegate, Chief Executive Officer of Telekurs Holding Ltd., Zurich

Bruno Pfister
Member of the Executive Board of Credit Suisse, Zurich

Dr André Suter
Member of the Executive Board of Berner Kantonalbank, Berne

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Record year for Telekurs Group – dividend doubled

Zurich, 6 April 2000 (tkpd) – **The Telekurs Group, which operates in the fields of payment instruments, payment systems and financial information, posted a record result in 1999. It lifted its profit figure by 49% to CHF 52.5 (35.3) million. Consolidated operating income improved 10% to CHF 717.9 (653.7) million, cash flow rose 28% to CHF 130.4 (101.7) million and the return on equity climbed from 15% to 20%. The Board of Directors is proposing to the Annual General Meeting of Telekurs Holding Ltd. that the dividend be doubled from 20% to 40%.**

In 1999, operating income in the Payment Systems division, which comprises EUROPAY (Switzerland) SA, Payserv Ltd. and Telekurs SIC Ltd., increased by 12% to CHF 464.7 million. Most products saw their transaction volumes rise, and the credit card business posted a 14% gain. The Financial Information division (Telekurs Financial Information Ltd., plus associated companies abroad) upped its operating income by 6% to CHF 238.9 million, roughly one third of that total being generated abroad.

At CHF 648.9 million, operating expenses were about 10% higher than in the previous year. Owing to the expansion of business, personnel expenses rose. At the end of the year under review, the Telekurs Group's weighted headcount reached 1815 (up from 1788). This total included 291 (270) staff employed abroad.

EUROPAY (Switzerland) SA – expansion of market share

1999 saw the number of outlets accepting EUROCARD/MasterCard increase to more than 90,000, while sales climbed to CHF 10.8 bn, exceeding the ten-billion mark for the first time. SET (Secure Electronic Transaction) currently enables over 15,000 EUROCARD holders to make secure payments through the Internet. More than 3 million cardholders used their ec-cards at 58,000 points of sale throughout Switzerland. The number of transactions rose by 30% to 85 million, representing sales of CHF 8 bn over the year. CASH sales climbed to CHF 42 million, a year-on-year increase of 75%. The number of transactions made using the payment systems DTA (data carrier exchange) and LSV (direct debiting) increased 6% to 105 million and their total value came to CHF 368 bn. As of 1 January 2000, EUROPAY (Switzerland) SA sold its credit card issuing business.

Payserv Ltd. – further increase in transaction volumes

Taking all card services together, the volume of transactions – effected with credit cards, debits cards and CASH cards – increased year-on-year by 20% to over 270 million. With more than 100 million cash withdrawals processed (+10%), the Bancomat service posted a new record. Impressive growth was also recorded by electronic fund transfers at the point of sale (EFT/POS), with the number of transactions processed soaring to over 87 million (+31.4%). In 1999, Payserv Ltd. processed 52 million national and international withdrawals using Swiss credit cards and produced 10 million monthly statements. In the Production Services and IT units, the volume of payment systems data processed increased 13% to 478 million transactions while financial data input soared by 80% to 9.8 billion transactions.

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Telekurs Financial Information Ltd. – increase in input volume

The rise in transaction volumes continued, partly because of the growing importance of electronic trading and the extension of trading hours. The input volumes processed by Telekurs in 1999 rose very considerably, and on peak days our systems handled up to 67 million price telegrams. Our display products Finvest and FinXS are enjoying continuing popularity, which has been further boosted by the integration of the Valordata browser. Migration to the new generation of Valordata products began to have an impact on our results – Valordata Feed (VDF) is now being used by leading financial institutions both in Switzerland and abroad. In 1999, customers of the VDF service were able for the first time to retrieve valuation prices that could be used for automated processing.

Telekurs SIC Ltd. – successful launch of euroSIC

In 1999, the number of payments made through the Swiss Interbank Clearing system (SIC) increased by 5.4% to 142 million. On average, the system executed 556,000 payments per day, with turnover totalling CHF 169 bn. The record for one day stands at 1.4 million transactions. On 1 January 1999, euroSIC – the clearing system for euro payments within Switzerland and abroad – commenced operations. In 1999, euroSIC processed 503,000 transactions, roughly one third of which were cross-border payments. While the daily average came to around 2000 payments, December saw the figure rise to 2800 transactions per day, representing turnover of EUR 1.6 bn. Frankfurt-based SECB Swiss Euro Clearing Bank GmbH, which provides a link to the other euro clearing systems and supplies euroSIC with liquidity, can look back on a successful first year of business.

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Frankfurt-based SECB Swiss Euro Clearing Bank GmbH can look back on an extraordinarily successful first year

Frankfurt/Zurich, 9 March 2000 – **SECB Swiss Euro Clearing Bank GmbH, the Frankfurt am Main-based joint venture set up by the Swiss financial services industry, ended its founding year with a surplus. This positive trend is continuing in the current fiscal year and will enable SECB to pay interest on the credit balances in all current accounts held by banks participating in euroSIC as of 1 April 2000.**

SECB Swiss Euro Clearing Bank GmbH has passed break-even point in its very first year of operation – one year earlier than planned. At the request of management, the Board of Directors of SECB has approved the payment of 1% interest on the credit balance in all current accounts held by participating banks as of 1 April 2000. This makes the Swiss euroSIC/SECB joint venture one of the few clearing systems to pay interest on account balances. The balance held by the Swiss banks at SECB satisfies the Federal Banking Commission's requirements for the top liquidity class (1st liquidity).

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- UBS AG, Zurich (25 percent)
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Board of Directors

- Jörg Diethelm Auer, UBS AG, Zurich (Chairman)

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- Fritz Klein, Credit Suisse First Boston, Zurich
- Dr Georg Kramer, Telekurs Holding Ltd., Zurich
- Dr Urs W. Wepf, Swiss Post, Berne

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