



Merger of SWX, SIS and Telekurs

12 September 2007

Overview



Owners have unanimously approved the merger of the three financial market infrastructure providers



Organisational structure has been determined



Board of Directors and Management Committee have been nominated






Name of the new company has been defined



Preparations for the implementation at the start of 2008 have commenced

Transaction unanimously approved

**All 160 owners
have agreed to
the transaction**

 <p>SWXGROUP SWISS STOCK EXCHANGE SERVICES</p>	All 45 members
 <p>SIS Group</p>	All 133 shareholders
 <p> Telekurs Group</p>	All 99 shareholders

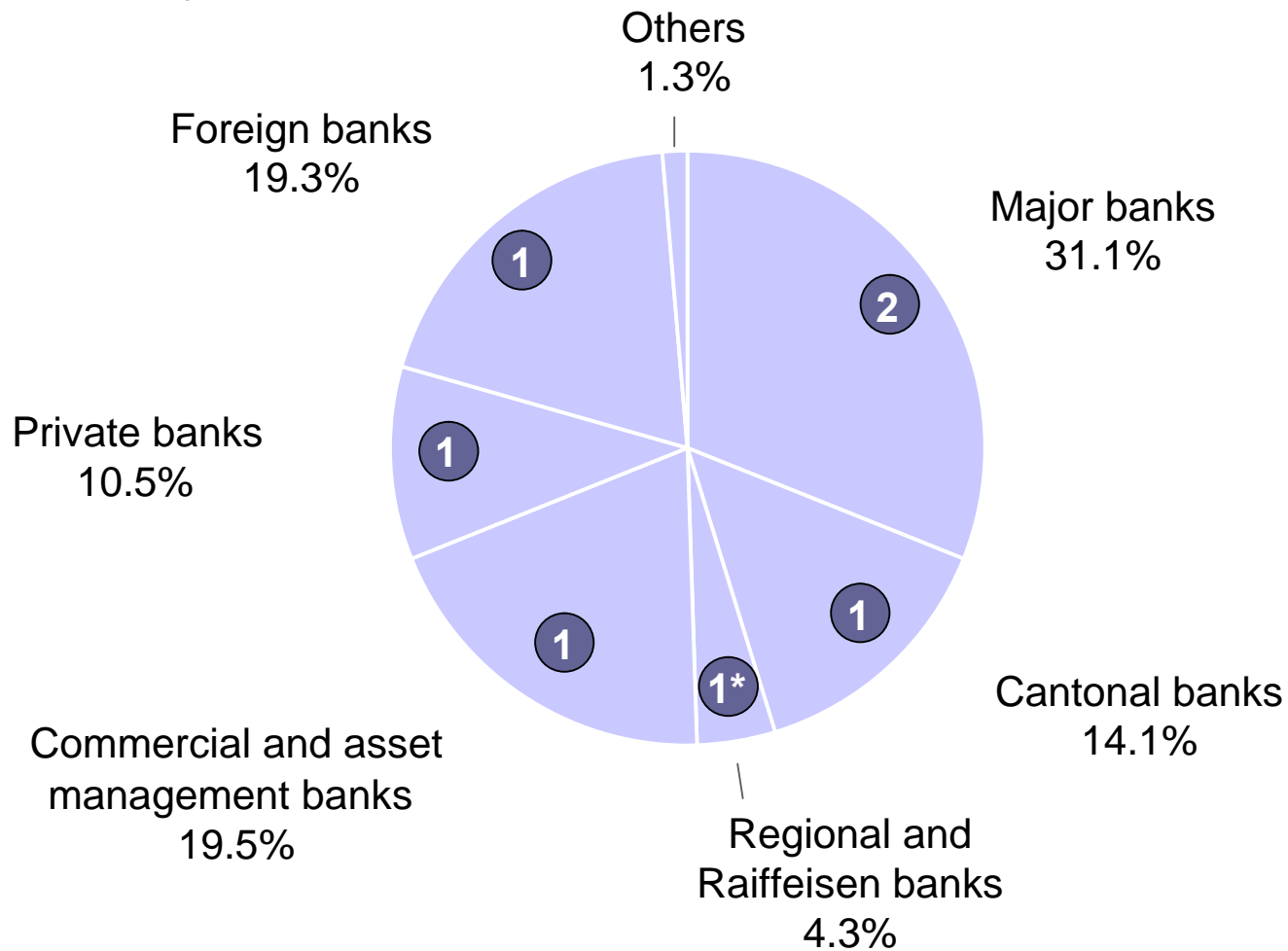
Goals of the new enterprise

- ▶ Strengthening the Swiss financial centre
- ▶ Heightened efficiency and innovative power across the entire value chain
- ▶ Rendering to domestic and international financial market participants services that are leading in terms of quality and price
- ▶ Close collaboration with international partners
- ▶ Open multi-provider architecture that enables unhindered access to trading, clearing and settlement
- ▶ Domestic and foreign users of the financial market infrastructure are its owners, which in turn commits the company to looking out for the best interests of its customers and the players in the Swiss financial centre
- ▶ Long-term Swiss sovereignty over the financial market infrastructure

Ownership structure

Board of Directors reflects the structure of the 160 owners

Per cent figures have been rounded



X Number of representatives on Board of Directors*

In addition to 7 bank representatives, three additional members

* Proxy representative of Raiffeisen and regional banks

Financial centre infrastructure in long-term ownership of users

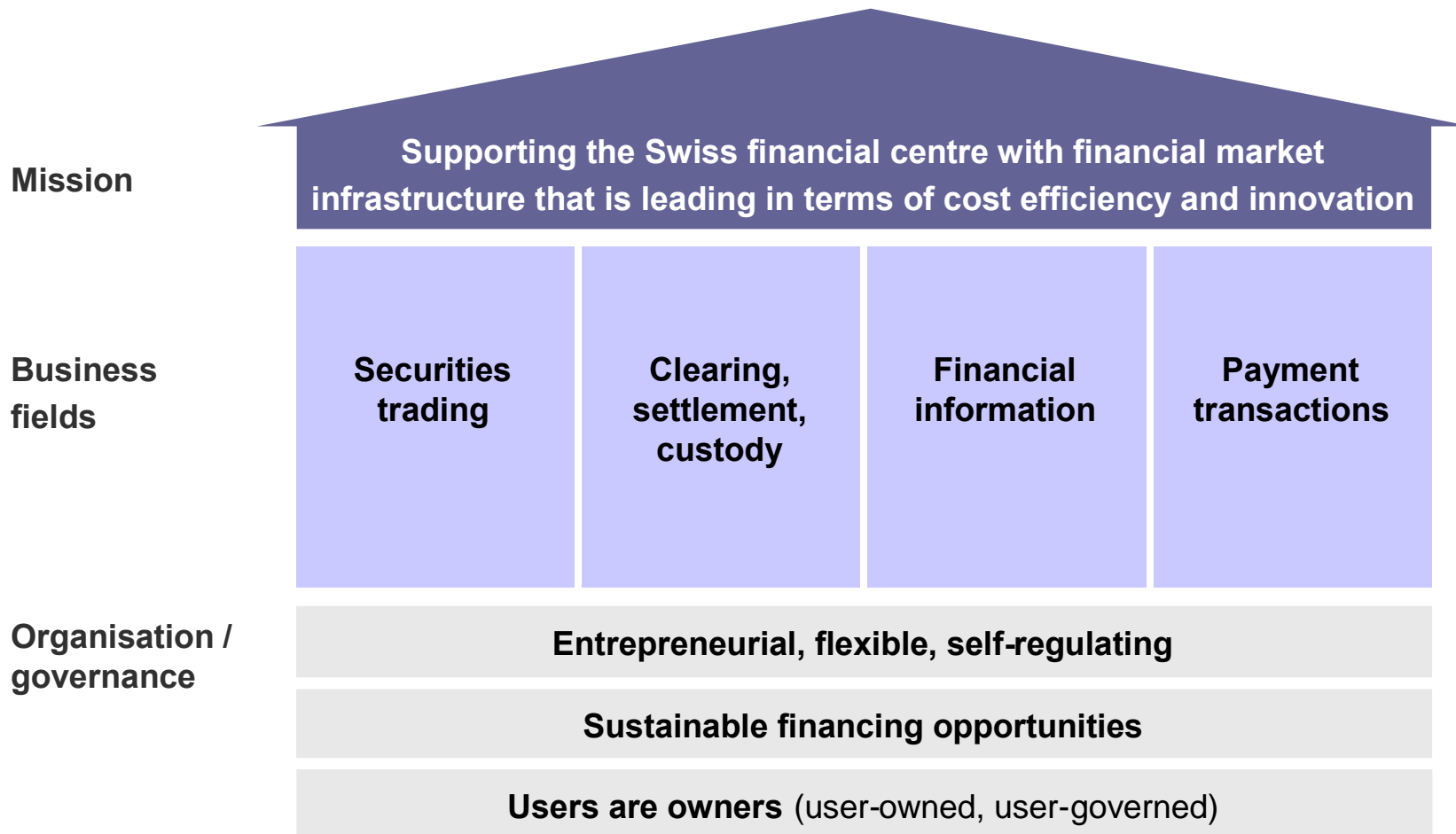
Stable ownership structure thanks to statutes and shareholder agreement

- **Restricted transferability** of shares (i.e. future purchase only by users)
- **Adaptation of ownership structure** to accommodate changing user profile is possible
- Safeguarding of **minority rights**

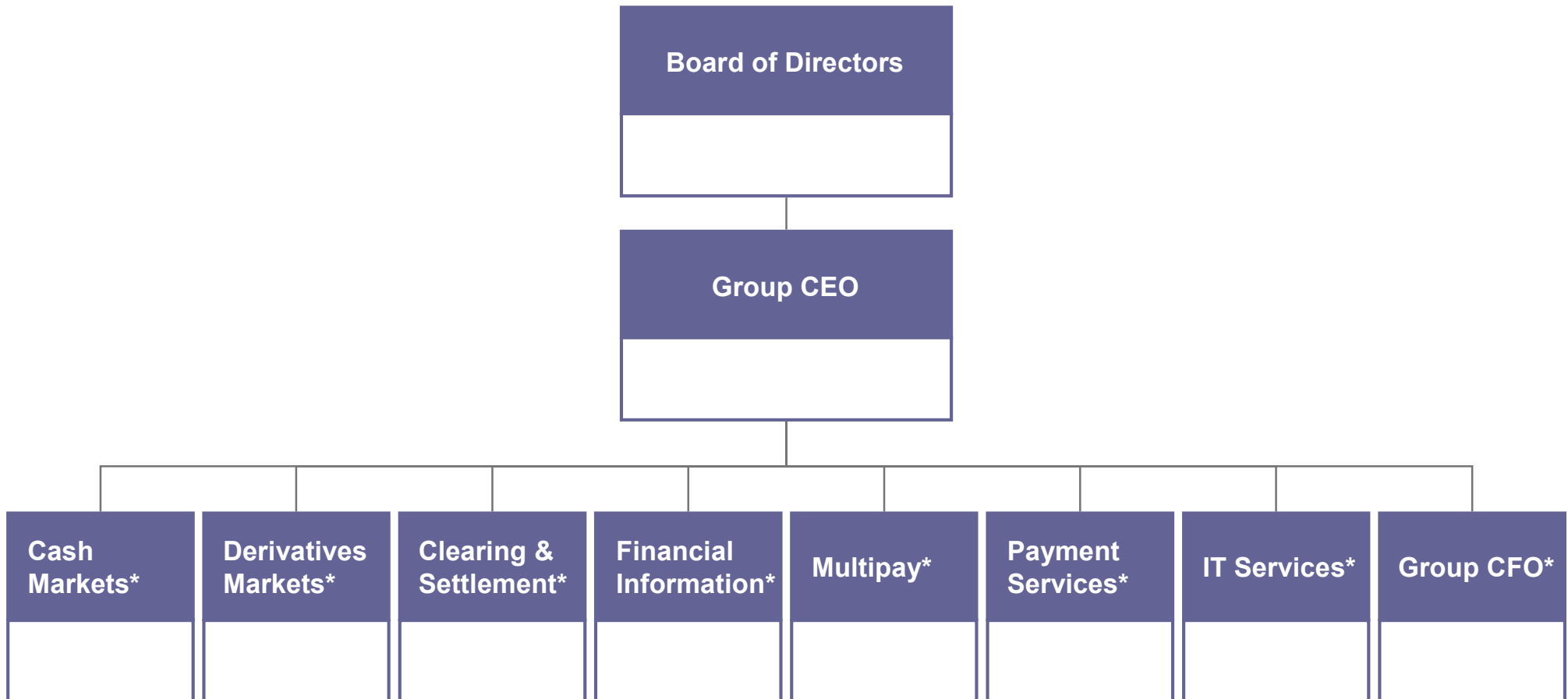
Advantages of ownership structure in line with the principle of "user-owned / user-governed" has been secured for the long term

- + Decisions will be taken in the **best interests of users**
- + **Co-determination** by users enables the customer-oriented development of the infrastructure
- + Business with users generates **added value that accrues to their own benefit**
- + Inclusion of users engenders a bond as well as an **understanding for the financial centre as a whole**

Elements of the reorganised financial market infrastructure



Organisational structure



* Names of the organisational units are working designations

Board of Directors (1/2)



**Prof. Dr.
Peter Gomez
(Chairman)**

Dean of the Executive School of
Management, Technology and
Law
University of St. Gallen



**Dr. Romeo Lacher
(Co-Vice
Chairman)**

Global Head of Private Banking
Operations
Credit Suisse



**Stephan
Zimmermann
(Co-Vice
Chairman)**

COO Global Wealth Management
and Business Banking
UBS



**Reto
Himmel**

Chief Technology & Operations
Officer (CTO)
Swiss Life



Eduardo Leemann

Chairman of the Board
AIG Privat Bank



**Ruth
Metzler-Arnold**

Global Head of Investor Relations
Novartis

Board of Directors (2/2)



**Jacques de
Saussure**

Managing Partner
Pictet & Cie.



Herbert J. Scheidt

Chief Executive Officer
Bank Vontobel



**Dr. Martin Sieg
Castagnola**

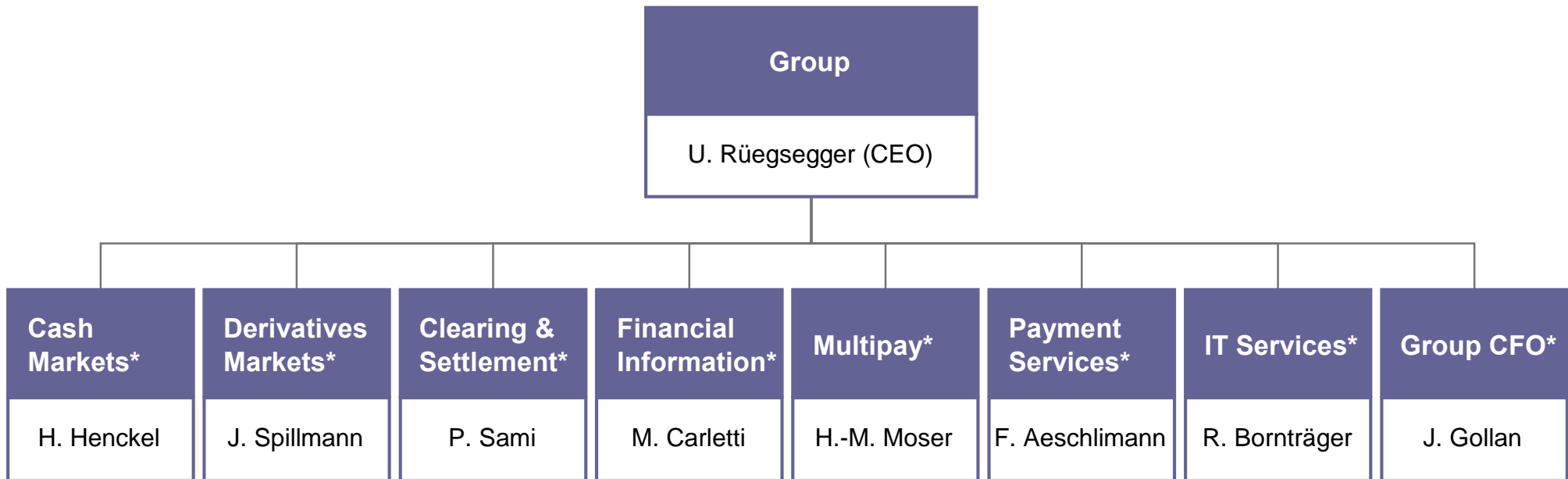
Member of the Executive
Committee and Head of
Investment & Private Banking
Zürcher Kantonalbank



Dr. Pierin Vincenz

Head of the Executive Committee
Raiffeisen Group

Group Executive Committee



* Names of the organisational units are working designations

Group Executive Committee



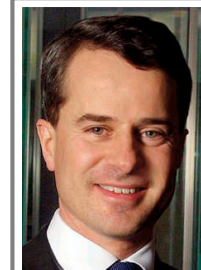
**Dr. Urs
Rügsegger**

Group CEO



**Jürg
Spillmann**

Deputy Group CEO,
Derivatives Markets*



**Dr. Heinrich
Henckel**

Cash Markets*



**Peter
Sami**

Clearing & Settlement*



**Marc
Carletti**

Financial Information*



**Hans-Martin
Moser**

Multipay*



**Felix
Aeschlimann**

Payment Services*



**Robert
Borntträger**

IT Services*



**Jim
Gollan**

Group CFO*

* Names of the organisational units are working designations

Name of the new enterprise

Group

- The new company will appear under the name of **Swiss Financial Market Services**

Divisions /
subsidiary
companies

- The names and brands of operating companies will largely be retained
- A detailed concept will be worked up in the coming weeks

Examples



Further procedure

- ▶ Preparations for integration and Day 1 have commenced
- ▶ Legal effectiveness and birth of the new enterprise at the start of 2008