

MEDIA RELEASE

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New strategic foundation for Swiss financial market infrastructure provider

Swiss Financial Market Services AG, as an integrated infrastructure company, aims to strengthen decisively the international competitiveness of the Swiss financial centre. Three pillars will underpin the strategy: integration, internationalisation and innovation.

Swiss Financial Market Services (SFMS), which emanated from the merger of the SWX Group, SIS Group and Telekurs Group, has successfully commenced its activities. During the first months of operation, the Board of Directors and Group Executive Committee have focused on devising the strategy for the new company. Within the framework of this process, the expectations of the company's shareholders were clarified and the strategic foundation defined.

SFMS operates primarily in the service of the Swiss financial centre and its participants. It provides internationally competitive infrastructure that spans the entire value chain of securities trading and payment transactions. In doing so, the company aims on one hand to lend meaningful support to the realisation of the vision formulated in the financial centre's Master Plan, i.e. to achieve a position among the world's top 3 financial centres. On the other hand, the outstanding infrastructural services it renders in terms of quality and cost-effectiveness will open up new business opportunities and facilitate efficiency gains for the banks that are active in the Swiss financial centre. In turn, they will be able to focus even more intently on their customers and thus create the conditions for sustainable earnings growth. Three pillars underpin the strategy of SFMS, namely the integration, internationalisation and innovation of its range of services.

Three-pillar approach to achieving strategic goals

By taking on additional activities across the entire value chain that are not core businesses of the financial centre's participants, the degree of **integration** will be heightened. This will allow the customers of SFMS to focus on their traditional market activities and simultaneously benefit from efficiency gains.

The further **internationalisation** of SFMS will enable its customers to be active in other financial centres and handle the related international transactions more efficiently. As a result, market participants will not only benefit from easier access to new markets, but in particular from the size advantages afforded by the foreign expansion of SFMS, even as Swiss regulatory supremacy is safeguarded at all times.

SFMS's close collaboration with its customers, as well as the infrastructural competencies it has gained through years of experience, represent the foundation

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for **innovation**. To the benefit of all participants in the Swiss financial centre, SFMS desires to take a leading role in the development of new innovative products and services.

Reinforce strengths; diversify risks

In terms of the composition of the business portfolio, the strategy can be described more concretely by the following:

The trading in Swiss blue chips that is facilitated by the **Cash Markets** division will be resolutely defended against increasing competition. With the modernisation of the IT platform, important steps will be taken in 2008 towards achieving that goal.

The rapidly growing markets for trading in derivatives and structured products should accelerate SFMS's pace of growth. To that purpose, the Eurex and Scoach joint ventures – in collaboration with Deutsche Börse AG as partner – are to be expanded further in the **Derivatives Markets** division.

The consolidation process with which the international financial markets are confronted at present as a result of fierce competition and increasing deregulation also offers SFMS numerous opportunities. The **Securities Services, Multipay** and **Cards & Payments** divisions will internationalise their business activities even further, with the goal of achieving a marked increase in transaction volume and the resulting economies of scale that will accrue to the benefit of financial centre participants in Switzerland.

In the **Financial Information** division, keen focus is being placed on Telekurs' 2007 acquisition of Fininfo in France. This step has enabled the division to strengthen its market position in Europe significantly and has established the conditions for expanding its range of global financial data services.

Building up the businesses of the various divisions makes it possible to increase the value of SFMS to the benefit of its owners, in keeping with the goals formulated within the framework of the merger discussions. Moreover, the composition of the business portfolio enables SFMS to support its revenues on numerous pillars. Thus from a Group-level vantage point, an efficient diversification of risks will be achieved which, given the rapidly changing market environment, works in favour of the company's long-term development. By the same token, the holding structure facilitates the leveraging of financial means and thereby substantially increasing the acquisition clout of SFMS.

Retrospective on an exciting 100 days

Urs Rügsegger, who has held the post of Group CEO for 100 days now, takes a very positive view of the progress achieved in the past several months: "The commencement of operations at SFMS has functioned without problem, and the projects of central importance to the integration process are running according to plan. Among them are projects aimed at harmonising our technological infrastructure, determining the new accounting standards for the company,

broadening our financial management instruments, and aligning the entire Group's employment conditions."

Confident view of the future

In the words of Peter Gomez, Chairman of the Board: "Thanks to the outstanding market position of its divisions, SFMS feels that it is well equipped for the future. Movements in the financial markets and the increasing internationalisation of the business activities of SFMS's customers open up new opportunities". Given the sound financial condition of the Group, those chances should be resolutely exploited to the advantage of the Swiss financial centre and its participants.

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Swiss Financial Market Services AG operates Switzerland's financial market infrastructure and offers on a global scale comprehensive services in the areas of securities trading, clearing and settlement, as well as financial information and payment transactions. The company, which emanated from the merger of the SWX Group, SIS Group and Telekurs Group at the start of 2008, is owned by its users (160 banks of various size and orientation) and, with its workforce of approximately 3,600 employees and presence in 23 countries, generates annual revenues in excess of 1.5 billion Swiss francs.

As one of Europe's leading securities exchange and financial market infrastructure operators, Swiss Financial Market Services offers first-rate services that address all aspects of Swiss and crossborder securities trading as well as the admission of securities to trading. The company's other business fields focus on rendering cost-effective and efficient services in the areas of clearing, settlement, securities safekeeping and administration, as well as supplying international financial information for investment advisors, portfolio managers, financial analysts and administrators of securities transactions. In addition, its services in the area of payment transactions cover the acceptance and processing of payments made with credit, debit and customer cards, as well as the handling of interbank transfers and e-invoices.

New strategic foundations for the Swiss financial market infrastructure

Zurich, 10 June 2008

Agenda

Introduction

Group strategy

The first 100 days

Key figures 2007

• Number of staff (FTEs)	approx. 3,600
• Revenues	> CHF 1.5 bn
• Global presence	23 countries
• Equity capital (before IFRS)	> CHF 1.2 bn
• Trading turnover (SWX, SWX Europe, Scoach)	> CHF 2,500 bn
• Securities in custody	> CHF 3,000 bn
• Swiss Interbank Clearing turnover	> CHF 40,000 bn

Business areas

Securities trading

- Equities
- Warrants
- Bonds
- Funds and ETFs
- Derivatives
- Repos

Clearing, settlement, custody

- Clearing
- Settlement
- Custody
- Administration

Financial information

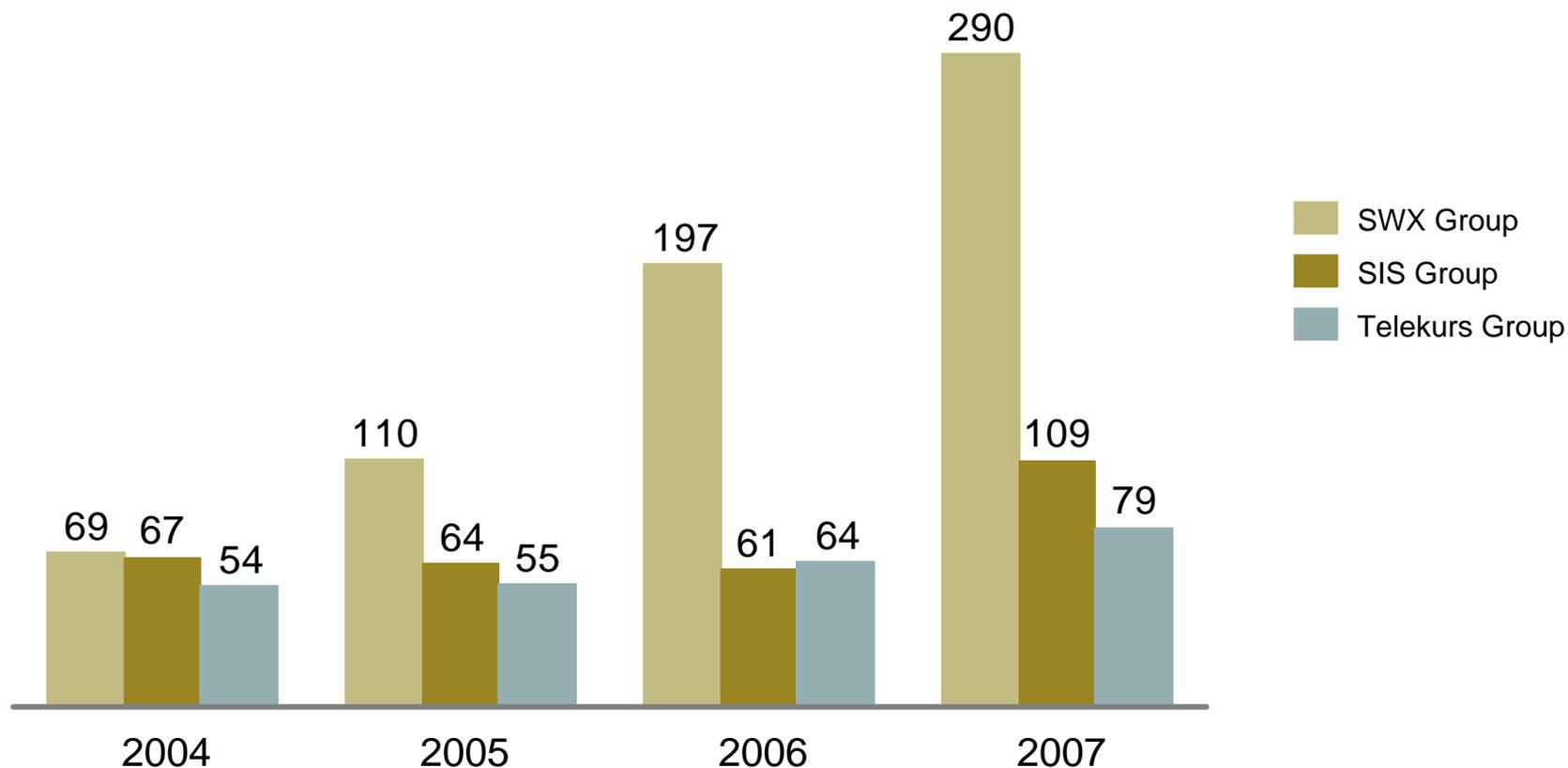
- Stock market data
- Index data
- Valuation data
- Administrative information on securities

Payment transactions

- SIC and euroSIC interbank payment transactions
- Card business
- POS services
- Direct debit/Paynet

Excellent results trend

Earnings before interest and taxes 2004 - 2007
in CHF millions



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The SFMS strategy framework

Turbulent climate

- New business models
- Value chains breaking up
- Tougher regulation

Master plan for Swiss financial sector

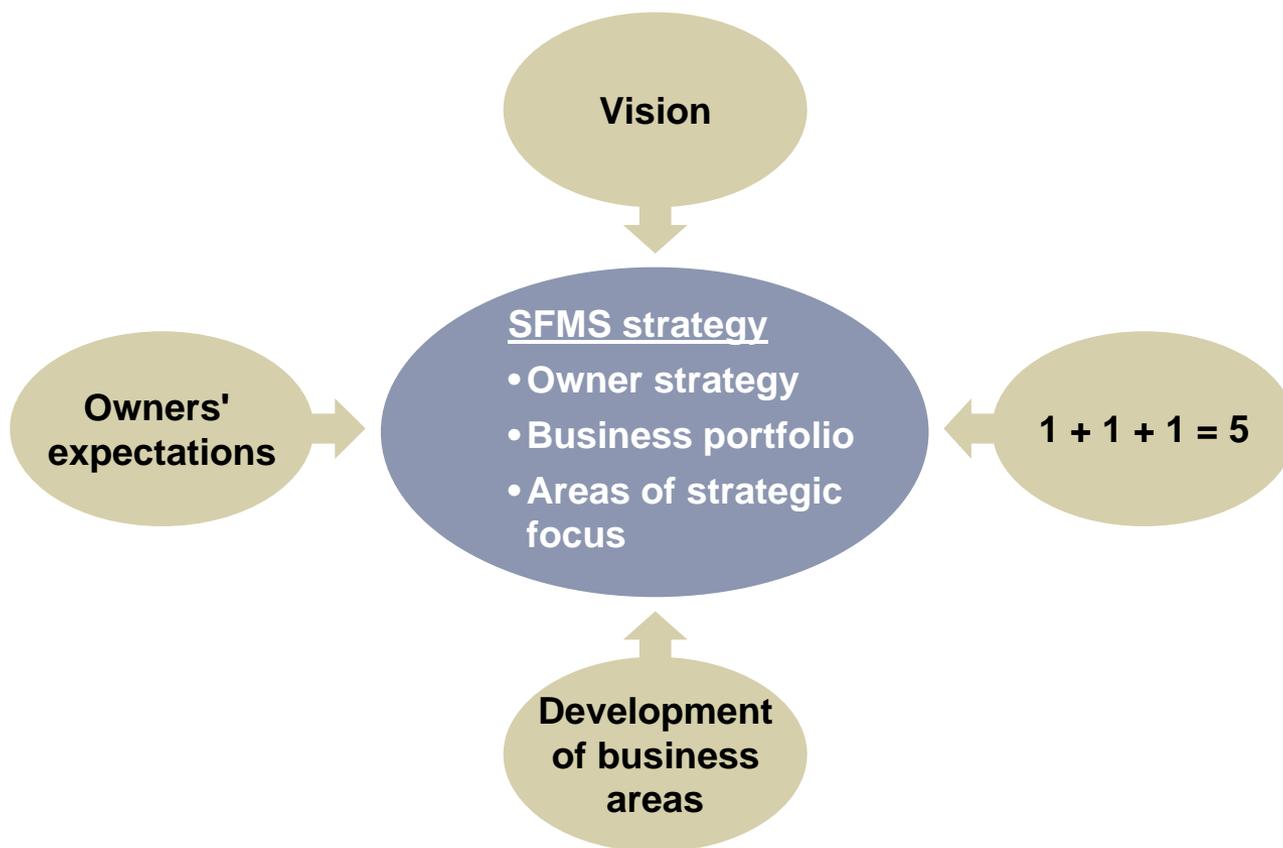
- Establish as global top 3 market by 2015
- Maintain independence and regulatory sovereignty

Infrastructure integration

- Merger of SWX, SIS and Telekurs
- Infrastructure held by the users:
user-owned / user-governed

SFMS strategy

Key questions in the strategy process



▶ Increase the value of the company by combining divisional strengths

The SFMS vision

Strengthen the international competitiveness of the Swiss financial sector by increasing the effectiveness and efficiency of its participants

Integration

Internationalisation

Innovation

SFMS is a central element in the Swiss financial sector
because it maintains regulatory sovereignty (including securing bank client confidentiality) and generates economies of scale for its users by improving efficiency

Cornerstone: Integration



Increase efficiency by
**providing infrastructure
services centrally**

What SFMS wants to achieve by 2012

- Above-average contribution to efficiency gains by financial service providers
- Increase SFMS's share of the financial industry's value chain

Cornerstone: Internationalisation

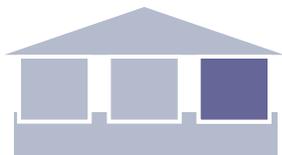


Internationalisation to gain new client segments and maintain competitiveness

What SFMS wants to achieve by 2012

- Financial sector participants have easy access to other financial markets
- Maintain Switzerland's regulatory sovereignty by means of an independent infrastructure
- Position the company as a high-performance European financial infrastructure provider

Cornerstone: Innovation



Introduce of **innovative, high-quality, low-cost** services

What SFMS wants to achieve by 2012

- Pioneer in innovative services for financial sector players
- Develop cross-divisional services
- Strengthen reputation of Swiss financial sector

Structure of the SFMS business portfolio



**Swiss Value
Chain**

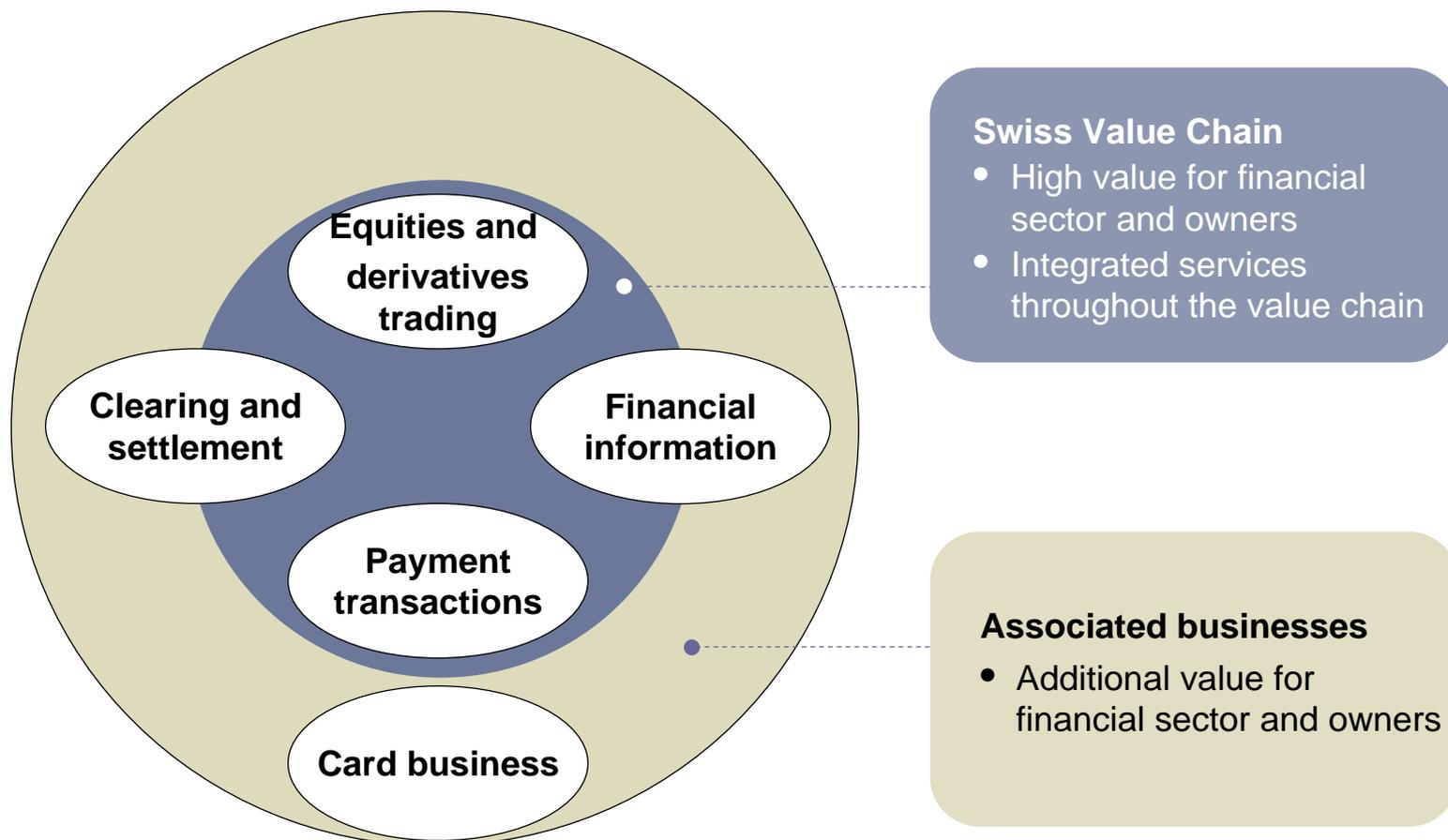
Strengthening the financial sector through the ongoing development of its core infrastructure



**Associated
businesses**

Increase in value for SFMS and its owners through the extension of activities

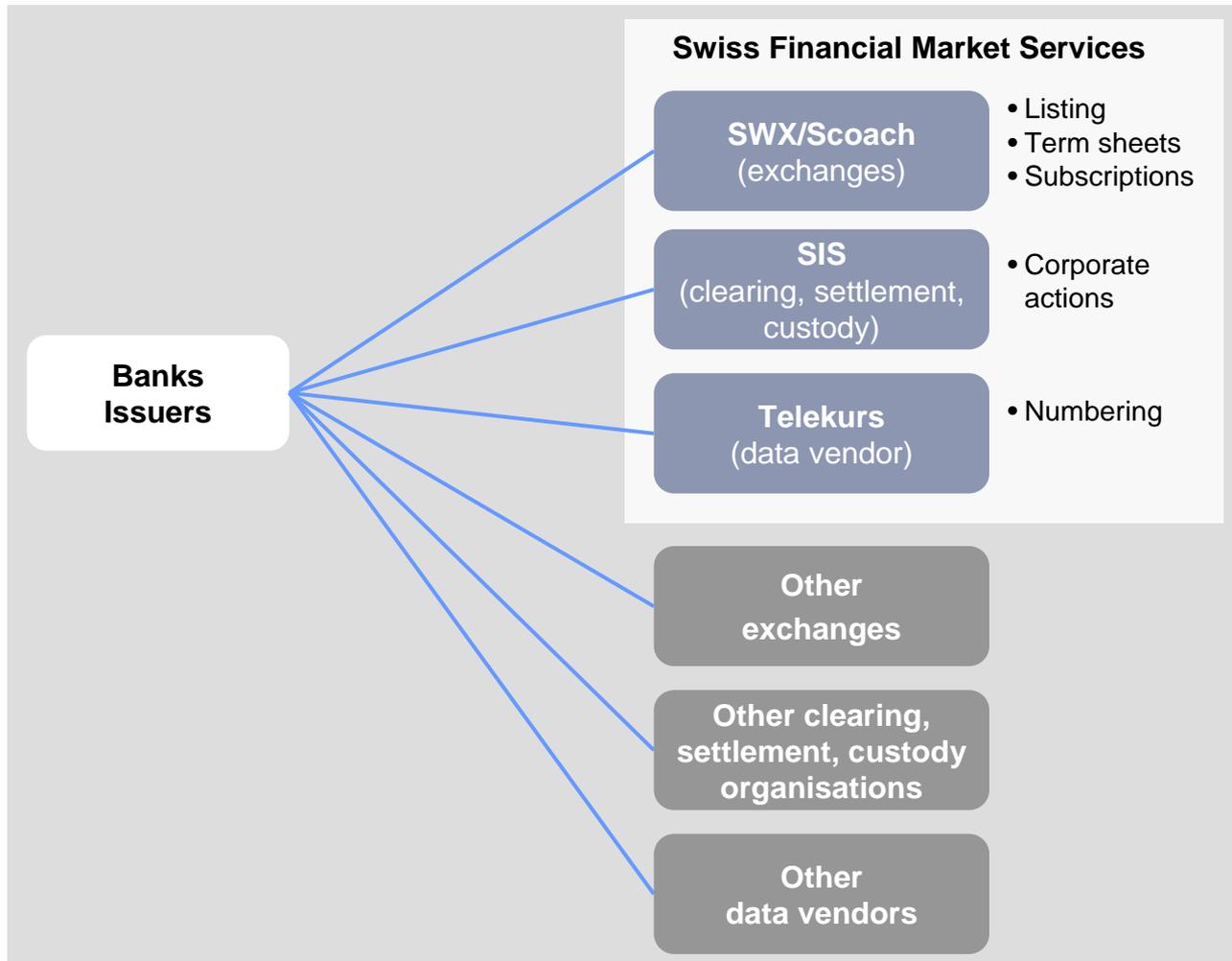
Strengthening strengths – diversifying risks



Areas of strategic divisional focus

Division	Area of focus
Cash Markets	Defend SWX Blue Chip trading
Derivatives Markets	Strengthen Eurex and Scoach joint ventures
Securities Services	Internationalise clearing and settlement
Financial Information	Realise synergies from the acquisition of Fininfo
Multipay	Expand international distribution
Cards&Payments	Economies of scale from further internationalisation

Examples of innovative services: Web-based infrastructure...

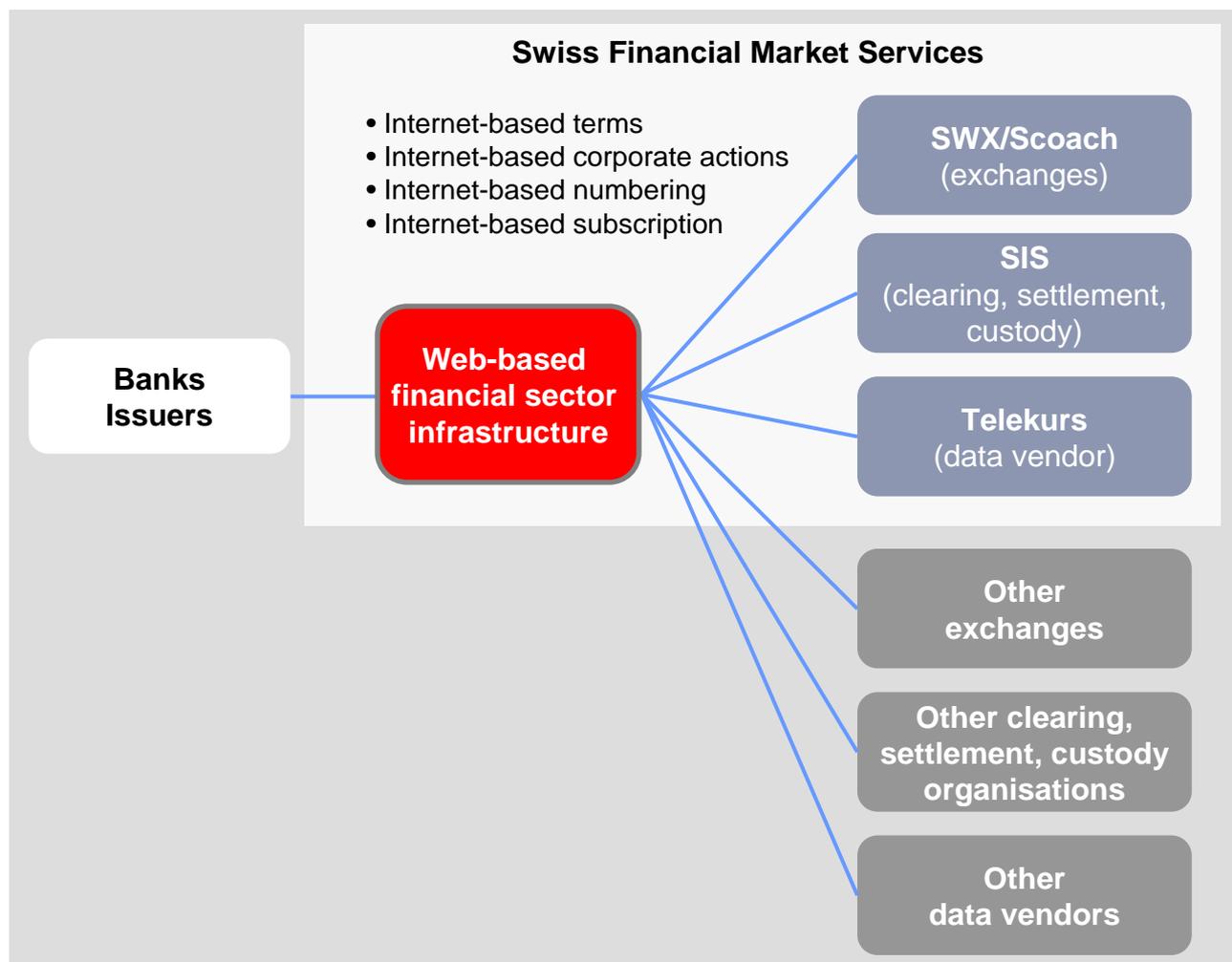


Today's challenges

- Low level of automation
- High costs of data reconciliation
- Error-prone systems

... makes the financial centre more efficient

ILLUSTRATIVE



Benefits for financial sector

- Elimination of redundancies and greater efficiency
- More transparency for issuers
- Reputational gains
- Global access, global distribution

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Good progress on integration

Challenging context

- **Heterogeneous markets** because of complementary business areas
- **High complexity** owing to triple merger situation
- **Inherited project portfolio** from three groups of companies

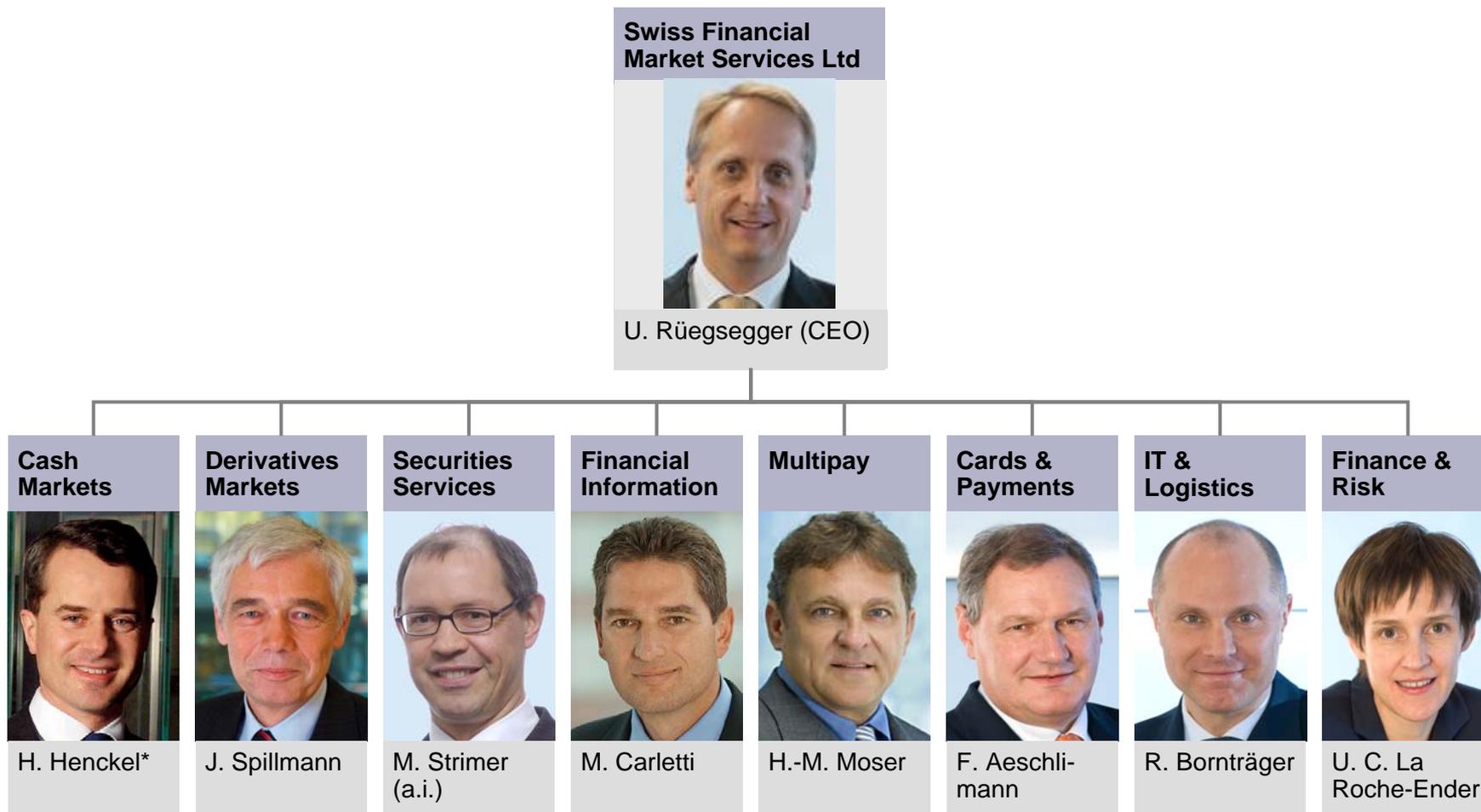
Goals achieved

- ✓ **Deal completed**
- ✓ **Smooth start** for the new organisation following an efficient merger
- ✓ Internal bodies appointed and **smooth operation** assured
- ✓ Start of **integration projects**

Integration – major projects for 2008/09

Area	Current projects
Finance	<ul style="list-style-type: none"> • Implementation of common accounting standard (IFRS) • Definition of principles for financial management and establishment of management instruments
IT	<ul style="list-style-type: none"> • Consolidation of selected IT systems (e.g. SAP) • Updates to IT governance, strategy and architecture
Human Resources	<ul style="list-style-type: none"> • Harmonisation of employment conditions
Company-wide	<ul style="list-style-type: none"> • Action on cultural integration

Group Executive Board (GExB)



* Christoph Bigger (a.i.) from 01.08.2008

An exciting first 100 days as Group CEO

- Very broad activities owing to the divisions' different businesses
- All SFMS markets are undergoing major change; consolidation opens up countless opportunities
- SFMS is well positioned and has the financial might to play an active part in shaping the consolidation process
- Large number of highly qualified staff with many years of experience
- Openness towards the new SFMS business model
- Use market and client focus as an opportunity

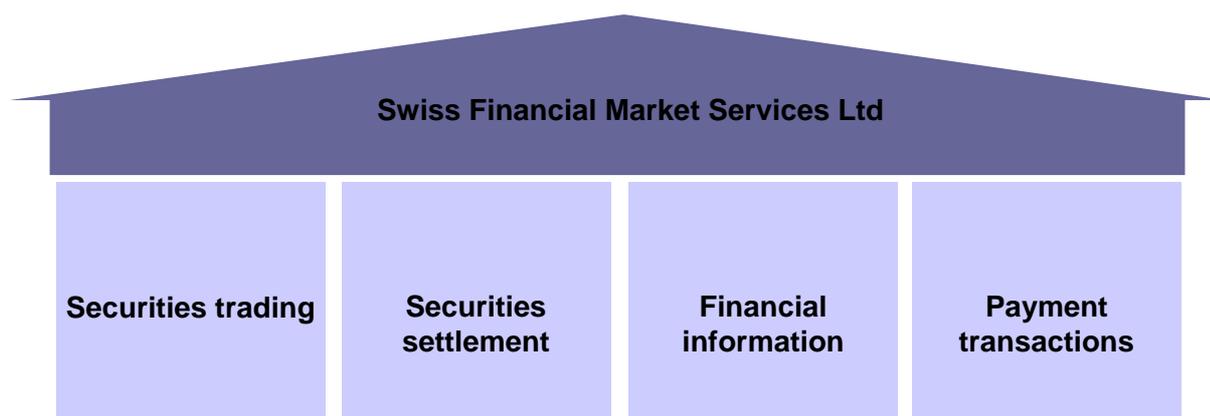
**We have a solid foundation on which to
build a successful future for our company**

New strategic foundations for the Swiss financial market infrastructure

Zurich, 10 June 2008

Fact Sheet

Swiss Financial Market Services Ltd was formed at the start of 2008 by the merger of SWX Group, SIS Group and Telekurs Group. As an internationally active infrastructure company, it is a cornerstone of the Swiss financial sector.



Swiss Financial Market Services Ltd operates the infrastructure underpinning the Swiss financial sector and offers a comprehensive range of services around the world in the fields of securities trading and settlement, financial information and payment transactions.

As a leading European stock exchange and infrastructure operator, Swiss Financial Market Services offers first-class services covering all aspects of Swiss and cross-border securities trading and admission. The Group's other fields of business include cost-effective, efficient securities clearing, settlement, safekeeping and administration services as well as international financial information for the purposes of investment advice, asset management, portfolio management, financial analysis and securities settlement. Last but not least, its payment transactions services cover acceptance and processing of payments made with credit, debit and customer cards as well as settlement of interbank payments and e-bills.

The Zurich-based company is owned by its users (160 banks representing the full spectrum of activities and sizes). With some 3,600 staff in 23 countries, its revenues total more than CHF 1.5 billion.

www.sfms.com

Key figures

(as at May 2008)

Headcount (full-time equivalents)	approximately 3,600
- of which outside Switzerland	approximately 1,000
Revenues	approximately CHF 1.5 billion
Presence	23 countries

Fields of business

Securities trading

Swiss Financial Market Services offers its clients a complete portfolio of solutions covering all aspects of Swiss and cross-border securities trading and admission. Detailed knowledge of local and international markets, members' close involvement in strategic and operational decision-making processes and their technical capabilities ensure that Swiss Financial Market Services can develop top-quality, cost-effective platforms geared to market participants' individual needs.

- Swiss Financial Market Services offers a complete portfolio of integrated solutions covering all aspects of Swiss and cross-border securities trading and admission.
- Combined trading volume of SWX Swiss Exchange, SWX Europe (formerly virt-x) and Scoach Switzerland in 2007: CHF 2,528 billion (up 27.8% year-on-year)
- 35.3 million trades executed on SWX Swiss Exchange, SWX Europe and Scoach in 2007

Companies in this field of business

SWX Swiss Exchange

The SWX Swiss Exchange is one of the world's most technologically advanced securities exchanges. Though firmly rooted in Switzerland's strong financial centre, it resolutely pursues an internationally oriented strategy. The SWX Swiss Exchange collaborates with partner organisations in other countries to provide first-class exchange services for all participants. In this respect, its fully integrated trading, clearing and settlement system is just as important as its broad product range. Orders can be executed, settled, paid and confirmed with a single click of the mouse.

www.swx.com

SWX Europe (formerly virt-x)

SWX Europe is the first pan-European platform for blue chips, offering electronic trading of all European blue-chip stocks. SWX Europe operates on the trading platform developed by the SWX Swiss Exchange, one of the most secure integrated systems in the world, which provides full online access to several clearing and settlement systems. Based in London, SWX Europe is a Recognised Investment Exchange according to the UK Financial Services Authority (FSA). SWX Europe is the home market for all stocks contained in the Swiss Market Index (SMI) and Swiss Leader Index (SLI).

www.swxeurope.com

EXFEED

EXFEED offers pan-European and Swiss raw data in real time from a single source. The Zurich-based firm was formed by the SWX Swiss Exchange to supply raw market data to providers of financial information.

www.exfeed.com

Eurex

Eurex was created by the merger of the Swiss Options and Financial Futures Exchange (SOFFEX) and Deutsche Terminbörse (DTB) and is now the world's largest derivatives exchange. The success of this platform stems from ensuring decentralised, straightforward, reliable and efficient access to the most liquid derivatives market in the world.

www.eurexchange.com

Eurex Repo

Eurex Repo operates two international repo markets with fully automated settlement. The Swiss franc repo market is linked to SIS SegalInterSettle AG. The euro repo market is connected to Clearstream

Banking and Euroclear for settlement with the central counterparty of Eurex Clearing AG.
www.eurexrepo.com

Eurex Bonds

Eurex Bonds is among the leading electronic trading platforms offering trading in German government bonds, jumbo Pfandbrief bonds, bonds issued by the German development bank KfW and the European Investment Bank (EIB) and basic derivatives that combine futures with government bonds. Eurex Bonds is on a growth path in terms of both its turnover and the number of participating institutions.
www.eurex-bonds.com

STOXX

STOXX is the established European leader in benchmark indices. A joint venture between the SWX Swiss Exchange, Dow Jones & Company and Deutsche Börse AG, it enjoys widespread acceptance and supplies the most popular underlying indices for derivatives trading. STOXX offers a broad range of sector-specific European indices.
www.stoxx.com

Scoach Holding S.A.

This joint venture between Swiss Financial Market Services Ltd and Deutsche Börse AG for investment and leverage products got off to a successful start on 1 January 2007. In joining forces, the Swiss and German exchange operators have created the biggest exchange for warrants and certificates in Europe, which also has the longest track record. The company operates an exchange in Zurich for the Swiss market under the name Scoach Switzerland Ltd and one in Frankfurt for Germany and the EU countries under the name Scoach Europa AG.
www.scoach.ch

Securities services

Swiss Financial Market Services is a leading full service provider operating both in Switzerland and internationally in clearing and settlement, risk management, securities safekeeping and administration, share register management and IT. Its companies in this field of business include SIS SegalInterSettle AG, SIS x-clear Ltd, SAG SIS Aktienregister AG and SIS Systems Ltd.

- Value of securities in safekeeping as at 31 December 2007: CHF 3,086 billion
- Over 47 million trades in 2007 (SIS SegalInterSettle)
- Over 14 million clearing transactions in 2007 (SIS x-clear)
- Data held for 462,000 registered shareholders (SAG SIS Aktienregister)

Companies in this field of business

SIS SegalInterSettle AG

As the central securities depository (CSD), SIS SegalInterSettle plays a central role in the infrastructure of the Swiss financial sector. It is responsible for the securitisation, dematerialisation, safekeeping and administration of Swiss securities in Switzerland and abroad. It also takes care of settling all on and off-exchange trades in Switzerland.

All securities transactions worldwide are settled via a single interface, the SECOM system. Clients of SIS SegalInterSettle include banks, brokers and financial services firms in Switzerland and abroad that are supervised by the banking regulators in their respective countries. SIS SegalInterSettle has the status of a bank under Swiss law.

www.sec.sisclear.com

SIS x-clear Ltd

SIS x-clear Ltd began operating in May 2003 as the central counterparty (CCP) in Switzerland for virt-x. It offers immediate post-trade clearing services. SIS x-clear has a banking licence under Swiss law. It is supervised by the Swiss Federal Banking Commission (SFBC) and the Swiss National Bank (SNB). It was the first company ever to be granted Recognised Overseas Clearing House (ROCH) status by the UK Financial Services Authority (FSA) in August 2004.

www.ccp.sisclear.com

SAG SIS Aktienregister AG (SAG)

SAG SIS Aktienregister AG specialises in maintaining share registers on behalf of companies that issue registered shares. It also prepares and organises general shareholders' meetings for its clients and offers services relating to special registers. The services it offers are not exclusively of interest to listed companies – unlisted firms, those that issue bearer shares and those planning to change their legal form or float on the stock exchange also feature among its clients.

www.sag.ch

SIS Systems Ltd

SIS Systems Ltd provides a complete range of IT and logistics services to the other companies in the Group. It focuses on IT strategy planning and application development. Facility, service and account management are additional core capabilities. The professional service offered by SIS Systems allows the SIS companies and their clients to achieve high standards of efficiency in their processes.

www.sys.sisclear.com

Financial information

With around 1,300 employees and offices in 23 countries worldwide, financial information is the largest field of business within Swiss Financial Market Services. Following its takeover of the financial information arm of the French company Fininfo, Telekurs Financial is now the third-largest financial information provider in Europe. As the official numbering agency for Switzerland, Liechtenstein and Belgium, Telekurs Financial Information is also responsible for allocating security identification numbers in those countries.

- International presence in the world's leading financial centres through its own subsidiaries and associated companies in 23 countries (incl. Fininfo)
- Database with 4 million financial instruments on more than 200 exchanges

Companies in this field of business

Telekurs Financial Information Ltd

Telekurs Financial Information is a leading provider in the field of procurement, refinement and distribution of international financial information. A global network of local financial market specialists gather exchange information in all the major financial centres, directly and in real time. With its twenty offices in sixteen countries, Telekurs Financial maintains a database of structured, coded securities administration information; this database is without rival anywhere in the world in terms of its depth of information and data coverage.

www.telekurs-financial.com

Fininfo SA

Fininfo SA is an international provider of financial information services for institutions and companies. Employing more than 500 workers, the company has a presence in France, Sweden, Norway, Finland, Denmark, Belgium, Switzerland, Spain and Morocco. It has services offering front-office solutions and financial data compilation and delivery.

www.fininfo.fr

Rolotec AG

Rolotec AG is a Swiss software supplier whose core business activities are stock market information systems, data processing and knowledge management. Rolotec looks after Swiss clients in a number of sectors and is also active in various other European countries, the USA and Asia, especially in the area of exchange information systems. Since 1998 Telekurs Group has held a majority of the shares in Rolotec, which was established in 1985. The company currently has 45 staff in Biel, most of whom are IT engineers.

www.rolotec.ch

Payment transactions

Swiss Financial Market Services' payment transactions field of business is responsible for the acceptance and smooth execution of card-based payment methods, for processing card-based payment transactions via credit, debit and client cards, for carrying out interbank payments and for direct debit business and PayNet, the electronic invoice processing network. The payment services field of business includes the Multipay (Telekurs Multipay) and Cards & Payments divisions (Telekurs Card Solutions, Swiss Interbank Clearing and Telekurs PayNet).

- 165 million ATM withdrawals and over 320 million electronic card payments per year
- Credit card payments via Telekurs: over 10 billion Swiss francs
- Maestro payments via Telekurs (without ATM withdrawals): more than 16 billion Swiss francs
- Daily average SIC system volume: approx. 250 billion Swiss francs
- Annual transaction volume: over 40,000 billion Swiss francs

Companies in this field of business

Telekurs Multipay AG

Telekurs Multipay is a sales and marketing organization with 150 employees that ensures the acceptance and smooth functioning of card-based payment methods. The Telekurs Multipay card products MasterCard, VISA, Maestro, JCB, V PAY and the pre-paid CASH chip provide an efficient cash-free solution for any transaction amount. In 2007 the company handled 72.2 million payments by credit card and 195.3 million by debit card in Switzerland. The total volume of those payments was CHF 28.5 billion.

www.telekurs-multipay.com

Telekurs Card Solutions AG

Telekurs Card Solutions AG, part of the Telekurs Group, is a leading processor of credit, debit and client cards. It develops and operates an open platform for card-based payment transactions. This platform includes products for payment entry (such as card processing terminals), networks (such as ATMs), card processing and national and international clearing. The clients are all cash-free payment partners: contractual partners, acquirers, card issuers and financial institutions. Their needs are at the heart of the company's international activities.

www.telekurs-card-solutions.com

Swiss Interbank Clearing AG

Swiss Interbank Clearing AG operates the SIC and euroSIC payment systems within Switzerland and beyond its borders, thereby enabling financial institutions around the world to carry out electronic payments in Swiss francs and euros quickly and securely. In association with the leading players in the Swiss financial services industry, it also provides other payment services of importance to the national economy.

www.sic.ch

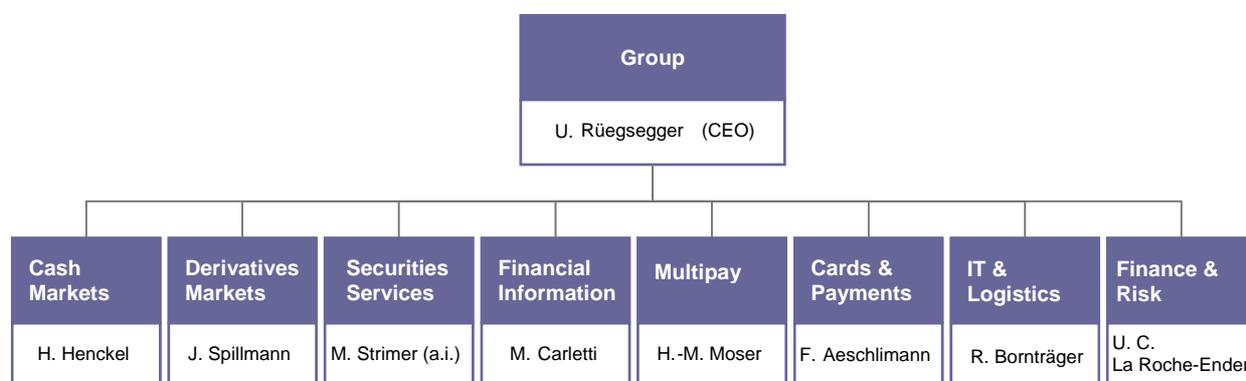
Telekurs PayNet AG

Telekurs PayNet AG operates Switzerland's leading network for the processing of VAT-compliant electronic invoices in the business-to-business and business-to-consumer fields. The PayNet network links the invoicing organisations with their clients (invoice recipients) and the latter's financial institutions, facilitating the invoicing of both private individuals and companies.

www.telekurs-paynet.ch

Organisation

Organisational structure



Management

The Group Executive Board is responsible for the operational management of the new company. It is made up of the following members:

- Dr Urs Rügsegger, Group CEO
- Dr Heinrich Henckel, Cash Markets
- Jürg Spillmann, Derivatives Markets
- Marco Strimer (ad interim), Securities Services
- Marc Carletti, Financial Information
- Hans-Martin Moser, Multipay
- Felix Aeschlimann, Cards & Payments
- Robert Borntträger, IT & Logistics
- Ursula C. La Roche-Ender, Finance & Risk, CFO

Shareholders

The new company's share capital as at end-2007 was 1,244 million Swiss francs. All owners of the former infrastructure companies are represented in the pool of shareholders. Share ownership is broadly distributed, i.e. no one owner or bank category holds an absolute majority.

The ownership structure is made up as follows (rounded figures):

– Major banks	31.1%
– Cantonal banks	14.1%
– Regional banks and Raiffeisen banks	4.3%
– Trading and asset management banks	19.5%
– Private banks	10.5%
– Foreign banks	19.3%
– Others	1.3%

Board of Directors

The Board of Directors comprises seven bank representatives and three other members:

- Prof. Peter Gomez, Chairman
Dean of the Executive School of Management, Technology and Law, St. Gallen University
- Dr. Romeo Lacher, Vice-Chairman
Global Head of Private Banking Operations, Credit Suisse
- Stephan Zimmermann, 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 of Directors, AIG Privat Bank
- Ruth Metzler-Arnold
Global Head Investor Relations, Novartis
- Jacques de Saussure
Managing Partner, Pictet & Cie
- Herbert J. Scheidt
Chief Executive Officer, Vontobel
- Dr. Martin Sieg Castagnola
Member of the Executive Board, Head Investment & Private Banking, Zürcher Kantonalbank
- Dr Pierin Vincenz
Chairman of the Executive Board, Raiffeisen Group

5 June 2008