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Joint media release by SWX Group, SIS Group and Telekurs Group

Unanimous approval of merger of SWX Group, SIS Group and Telekurs Group Peter Gomez to be Chairman of the Board and Urs Rügsegger to be CEO of the new group

The owners of the SWX Group, SIS Group and Telekurs Group have unanimously approved the merger of the three companies. Within the framework of the planned transaction, the business activities of the Swiss financial market infrastructure providers will be combined under the roof of a strategic holding entity. The transaction is scheduled to be implemented at the start of 2008. The objective of the merger is to enhance efficiency and innovativeness as well as to strengthen the competitiveness of the Swiss financial centre.

Members of the SWX Swiss Exchange Association as well as the shareholders of SIS Swiss Financial Services Group AG and Telekurs Holding AG have unanimously voted to combine the activities of the three companies under the roof of a joint holding entity.

The shareholder base of the new enterprise will consist of the three companies' previous shareholders. They comprise mainly domestic and foreign financial institutions that are also users of the financial market infrastructure. The shares will be held in broadly diversified hands and no owner or banking group will have an absolute majority interest. This ensures that the further development of the Swiss financial market infrastructure will be undertaken with the active cooperation of customers and in the best interests of the entire financial centre. The added value generated by the new enterprise will therefore accrue to the benefit of users of the infrastructure as well as the Swiss financial centre as a whole.

The ownership structure of the new enterprise, which largely corresponds to the current user structure, will remain stable. That is assured by the articles of incorporation as well as a long-term shareholder agreement, under which the transfer of shares during the first five years is prohibited.

The principle of having the users steer the direction of the enterprise ("user-owned, user-governed") is also reflected in the composition of the Board of Directors, in which all owner groups are represented. In addition to seven representatives of banks, there will be three additional members with seats on the Board. The body will comprise 10 individuals and be headed by the Chairman-elect, Prof. Dr. Peter Gomez (to date Chairman of the SWX Association as well as the Board of Directors of the SWX Group). The following persons have been nominated as future members of the Board of Directors:

- Prof. Dr. Peter Gomez, Chairman (Dean of the Executive School of Management, Technology and Law, University of St. Gallen)
- 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, AIG Private 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 Committee, Head of Investment & Private Banking, Zürcher Kantonalbank)
- Dr. Pierin Vincenz (Head of the Executive Committee, Raiffeisen Group)

A proposal will be made to the Board that Dr. Urs Rügsegger be appointed CEO. He has been Head of the Executive Committee of the St. Galler Kantonalbank since 2001. “In the person of Dr. Urs Rügsegger, we have found the ideal individual to lead Switzerland’s financial market infrastructure provider into the future with an entrepreneurial tack. The senior management group embodies strategic farsightedness, strength in operational implementation and tremendous experience in all aspects of our business”, noted Prof. Dr. Peter Gomez in response to the nominations.

The Group Executive Committee will comprise:

- Dr Urs Rügsegger, Group CEO
- Jürg Spillmann, Derivatives Markets, Deputy Group CEO
- 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

The leveraging of resources that goes hand in glove with this merger is intended to increase the innovativeness of the financial centre infrastructure and heighten the efficiency across all related fields of business. As a result, both existing and new customers, be they located in Switzerland or abroad, will benefit from an optimised range of services. The alliance of strong partners under a common roof will also contribute to a sustainable increase in the competitiveness of the Swiss financial centre.

This new corporate structure will be established at the start of 2008, subject to approval of the transaction by the Competition Commission. The new enterprise will operate under the name “Swiss Financial Market Services“. Group subsidiary branding will remain consistent with existing hallmark

values, but in certain cases may change or reflect the new branding strategies from a wider group perspective.

Prof. Dr. Peter Gomez, Chairman of the SWX Association as well as the Board of Directors of the SWX Group, stated: "We are proud of the unanimous vote by the owners of SWX, SIS and Telekurs in favour of the merger of our three companies. This represents a tremendous vote of confidence in the companies' existing Boards, Management Committees and employees, and signifies an important direction for the Swiss financial centre."

Dr. Romeo Lacher, Chairman of the Board of the SIS Group, added: "Our new enterprise is committed to the Swiss financial centre and will ensure the long-term Swiss sovereignty of the country's securities trading activities and all related services. At the same time, the traditional multi-provider architecture will be preserved, which can face up to the competition beyond national boundaries."

Stephan Zimmermann, Chairman of the Board of the Telekurs Group, noted: "Through this merger, our owners and users are strengthening the Swiss financial centre by providing a spectrum of financial market infrastructure and services that covers the entire value chain. As a result, the new enterprise will be in an excellent position to press ahead with the expansion of its services both at home and abroad."

A joint media conference of the SWX Group, SIS Group and Telekurs Group will be held on Wednesday, 12 September 2007 at 10:30 a.m. in ConventionPoint the SWX Swiss Exchange. Please confirm your participation by means of the attached fax response form or via e-mail: pressoffice@swx.com

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SWX Group

The SWX Group ranks among Europe's pre-eminent providers of securities exchange services and offers its customers a comprehensive range of solutions for the domestic and crossborder trading of securities.

www.swxgroup.com

SIS Swiss Financial Services Group AG (SIS Group)

SIS Swiss Financial Services Group AG, a holding company that renders services to the securities industry, is the parent company of four operating units: SIS SegalInterSettle AG, SIS x-clear AG, SAG SIS Aktienregister AG and SIS Systems AG

www.group.sisclear.com

Telekurs Group

The Telekurs Group is an internationally active service company primarily focused on card-based payment transactions, electronic payment systems and international financial information

www.telekurs.com