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## Overview of the infrastructure of the financial marketplace

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### The new holding company

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The integration of the business activities under a strategic holding company will be carried out in early 2008. The holding company will be domiciled in Zurich and appear under the name of Swiss Financial Market Services.

#### Shareholders

The shareholders' equity of the new company is 1,244 million Swiss francs. All existing owners are represented among the shareholders. The shares are widely distributed, i.e. no owner or bank category has an absolute majority.

The current ownership structure is as follows (the figures are rounded):

- Major banks 31.1%
- Cantonal banks 14.1%
- Regional banks and Raiffeisenbanks 4.3%
- Commercial and asset-management banks 19.5%
- Private banks 10.5%
- Foreign banks 19.3%
- Other 1.3%

#### Board of Directors

The Board of Directors comprises ten Members: seven bank representatives and three additional members. The following persons have been nominated:

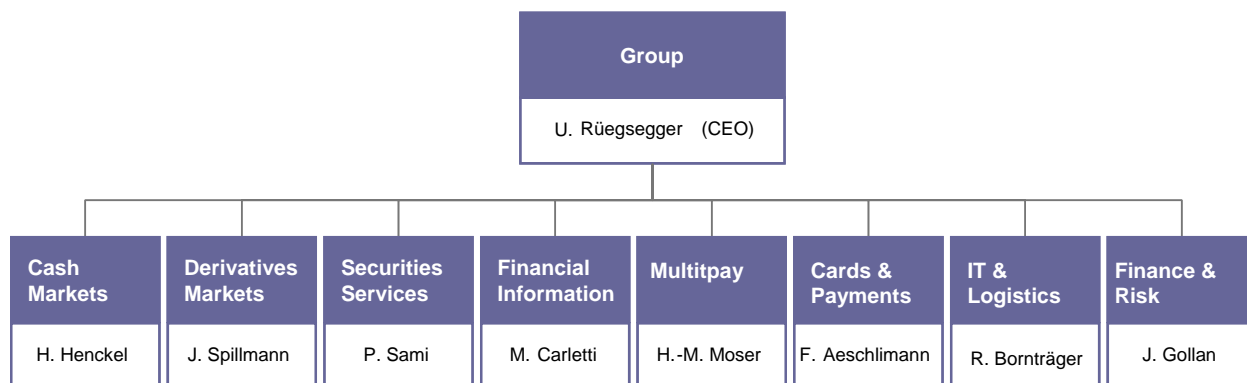
- Prof. Dr Peter Gomez, Chairman (Dean of the Executive School of Management, Technology and Law, University of St. Gallen)
- Dr Romeo Lacher, Vice Chairman (Global Head of Private Banking Operations, Credit Suisse)
- Stephan Zimmermann, Vice Chairman (COO Global Wealth Management and Business Banking, UBS)
- Reto Himmel (Chief Technology & Operations Officer (CTO), Swiss Life)
- Eduardo Leemann (Chairman of the Board, AIG 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 Committee, Head of Investment & Private Banking, Zürcher Kantonalbank)
- Dr Pierin Vincenz (Head of the Executive Committee, Raiffeisen Group)

## Group Executive Committee

The following executives have been nominated for the operational management of the company:

- Dr Urs Rügsegger, Group CEO
- Jürg Spillmann, Derivatives Markets, Deputy Group CEO
- Dr Heinrich Henckel, Cash Markets
- Peter Sami, Clearing and Settlement
- Marc Carletti, Financial Information
- Hans-Martin Moser, Multipay
- Felix Aeschlimann, Payment Services
- Robert Bornträger, IT Services
- Jim Gollan, Group CFO

## Organisational structure



## Key figures of the new company\*\*

(Status as of 30 December 2007, incl. Fininfo)

|                                      |                       |
|--------------------------------------|-----------------------|
| Number of employees (full-time jobs) | About 3600            |
| - Of which abroad                    | 1000                  |
| Turnover                             | > 1.5 bn Swiss francs |
| Presence abroad                      | 21 countries          |
| Shareholders' equity                 | 1,244 m Swiss francs  |

\*\* Planned acquisition of the International Stock Exchange by the SWX and Deutsche Börse not included

## The SWX Group today

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The SWX Group offers its customers a comprehensive range of solutions within the framework of Swiss and crossborder trading and securities admission. Thanks to its deep understanding of local and international market conditions, its close involvement of participants in strategic and operational decision-making processes and its technological expertise, the SWX Group is able to develop top-quality cost-effective platforms that are tailored to the specific needs of market participants.

**[www.swxgroup.com](http://www.swxgroup.com)**

- The SWX Group offers its customers a comprehensive range of integral solutions within the framework of Swiss and crossborder trading and securities admission.
- Trading turnover of the SWX Swiss Exchange, virt-x and Scoach in 2007 (prov. Data as of 28 December 2007): 2,527 billion francs (+27,7% against 2006)
- 35.3 m transactions at the SWX Swiss Exchange, virt-x and Scoach (2007)

### The companies of the SWX Group

#### **SWX Swiss Exchange**

The SWX is one of most technologically advanced securities exchanges in the world. Underpinned by the strength of the Swiss financial marketplace, it resolutely pursues an international strategy. In cross-border cooperation with its partner organisations, the SWX Swiss Exchange provides first-class exchange services in the interests of all involved parties. Not only is its wide product range important in this respect, so is its fully integrated trading, clearing and settlement system. Orders are executed, settled, paid and confirmed with a single mouse-click. **[www.swx.com](http://www.swx.com)**

#### **virt-x**

virt-x is the first pan-European blue-chip platform on which all European blue chips can be traded electronically. virt-x uses a trading platform that was developed by the SWX Swiss Exchange and is one of the most secure integrated systems in the world, offering full online access to several clearing and settlement systems. The London-based virt-x is a Recognised Investment Exchange pursuant to the FSA. virt-x is the home market for all shares included in the SMI and the SLI. **[www.virt-x.com](http://www.virt-x.com)**

#### **EXFEED**

EXFEED is a one-stop source of real-time data from Switzerland and the whole of Europe. EXFEED is a Zurich-based company that was founded by the SWX to deliver raw market data to financial-information providers. **[www.exfeed.com](http://www.exfeed.com)**

#### **Eurex**

The world's largest derivatives exchange is the result of a merger of SOFFEX (the Swiss Options and Financial Futures Exchange) and DTB (the German Futures and Options Exchange). The success of this platform is based on decentralised, easy, reliable and efficient access to the world's largest derivatives market. **[www.eurexchange.com](http://www.eurexchange.com)**

#### **Eurex Repo**

Eurex Repo operates two international repo markets featuring fully automated settlement. The Swiss-franc repo market is linked to SIS SegalInterSettle AG. The euro repo market is connected with Clearstream Banking and Euroclear for the purpose of settlement with the central counterparty of Eurex Clearing AG. **[www.eurexrepo.com](http://www.eurexrepo.com)**

### **Eurex Bonds**

Eurex Bonds is a leading electronic trading platform that offers trading in German government bonds, Jumbo Pfandbriefe, KfW and EIB bonds and basic instruments in the form of a combination of a future and a government bond. Eurex Bonds is on a growth curve in terms of both turnover and the number of associated institutions. [www.eurex-bonds.com](http://www.eurex-bonds.com)

### **STOXX**

Stoxx is the established European index benchmark. This joint venture of the SWX Swiss Exchange, Dow Jones & Company and Deutsche Börse AG enjoys a high level of market acceptance and provides the leading basic indices for derivatives trading. STOXX offers a wide range of sector-oriented European indices. [www.stoxx.com](http://www.stoxx.com)

### **Scoach Holding S.A.**

This joint venture for investment and leveraged products was successfully launched by the SWX Group and Deutsche Börse AG on 1 January 2007. Their cooperation resulted in the largest and most experienced exchange for warrant certificates, warrants and certificates in Europe. For Switzerland, the joint venture operates in Zurich under the name of Scoach Switzerland Ltd; for Germany and other EU countries, it operates in Frankfurt under the name of Scoach Europe Ltd. [www.scoach.ch](http://www.scoach.ch)

## **The SIS Swiss Financial Services Group AG today**

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The SIS Group is a leading full-service provider in the areas of clearing and settlement, risk management, securities safekeeping and management, share-register maintenance and IT; it is active in Switzerland and internationally. It has four subsidiaries: SIS SegalInterSettle AG, SIS x-clear AG, SAG SIS Aktienregister AG and SIS Systems AG. The SIS Group and its subsidiaries are a joint venture of the Swiss financial marketplace. The holding company's shareholders comprise banks and other financial institutions that are active in the Swiss marketplace.

[www.group.sisclear.com](http://www.group.sisclear.com)

- Value of securities in safekeeping as of 31.12.2006: more than CHF 3,000 bn
- More than 32 m transactions in 2006 (SIS SegalInterSettle)
- 7.9 m clearing transactions in 2006 (SIS x-clear)
- 447,000 items of shareholder data (SAG SIS share register)

### **The SIS Group companies**

#### **SIS SegalInterSettle AG**

As a central securities depository (CSD), SIS SegalInterSettle forms an integral part of the structure of the Swiss financial marketplace. It is responsible for the immobilisation, dematerialisation, safekeeping and management of Swiss securities at home and abroad. It is also responsible for settling all on-exchange and off-exchange stock-market transactions in Switzerland.

All securities transactions are settled via a single interface, the SECOM system, on a global basis. The customers of SIS SegalInterSettle include banks, brokers and financial services providers at home and abroad that are monitored by a national banking supervisory authority. SIS SegalInterSettle is a bank under Swiss law.

### **SIS x-clear AG**

SIS x-clear AG began operations as a Swiss central counterparty (CCP) for virt-x in May 2003. It provides clearing services immediately upon conclusion of a transaction. SIS x-clear has a banking licence pursuant to Swiss law. It is subject to the supervision of the Swiss Federal Banking Commission (SFBC) and the Swiss National Bank (SNB). Since August 2004, SIS x-clear has had the status of a Recognised Overseas Clearing House (ROCH) in the UK. It was the very first company to be given this status by Britain's Financial Services Authority (FSA).

### **SAG SIS Aktienregister AG (SAG)**

SAG SIS Aktienregister AG specialises in share-register maintenance for third parties. It also stages shareholder meetings for its customers and provides services in connection with special registers. The services it provides are not only interesting for listed companies; SAG's customers also include unlisted companies, companies with bearer shares and companies that are planning an IPO or the adoption of a new legal form.

### **SIS Systems AG**

SIS Systems AG provides comprehensive IT and logistical services for the other Group companies. Key services are the planning of IT strategies and application development. Other core competencies of the company are facility, service and account management. The professional services provided by SIS Systems allow the other SIS companies and their customers to implement highly efficient processes.

## **The Telekurs Group today**

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The Telekurs Group is an international service provider that focuses on card-based payment transactions, electronic payment systems and international financial information. Its shareholders include all important Swiss banks and banking groups. The company, which was founded in 1930, has a turnover of about 900 million Swiss francs and more than 2,400 employees of whom about 1,000 are stationed outside Switzerland. [www.telekurs.com](http://www.telekurs.com)

- 150 ATM withdrawals and 250 million electronic card payments per year
- Credit-card payments via Telekurs: about 10 billion francs
- Maestro payments via Telekurs (not including ATM withdrawals): more than 15 billion Swiss francs
- Daily average in the SIC system: about 200 billion francs
- Annual transaction volume: more than 40,000 billion francs
- International presence in the world's most important financial markets thanks to companies in 21 countries (incl. Fininfo)
- Database with 3.5 million financial instruments
- Operator of one of Switzerland's most advanced and powerful computing centres
- Mainframe capacity: 6.4 billion instructions per second

## **The Telekurs Group companies**

### **Telekurs Multipay Ltd**

Telekurs Multipay, which has 150 employees, is a sales and marketing company. It ensures acceptance and the smooth operation of card-based payment systems. With its various card products – MasterCard, VISA, Maestro, V PAY and the CASH prepaid chip – Telekurs Multipay offers convenient cashless solutions for all purchase sizes. In 2006, Switzerland's leading acquiring company processed 61 million credit-card payments and 183 million debit-card payments corresponding to a total volume of 26 billion Swiss francs.

### **Telekurs Card Solutions Ltd**

Telekurs Card Solutions Ltd belongs to the Telekurs Group and is a leader in the area of credit-card, debit-card and customer-card processing. It develops and operates an open platform for card-based payment transactions. The platform encompasses products for payment cataloguing (such as card-processing terminals), networks (such as ATMs), card processing and national and international clearing. Its customers include all partners of cashless payment transactions: contractual partners, acquirers, card issuers and financial institutions. Their needs are at the centre of the company's international activities.

### **Swiss Interbank Clearing Ltd**

Swiss Interbank Clearing Ltd operates the SIC and euroSIC payment system in Switzerland and abroad, offering fast and secure settlement of electronic Swiss-franc and euro payment transactions for financial institutions around the globe. In cooperation with the major players of the Swiss financial marketplace, it provides additional key services in the area of payment transactions.

### **Telekurs PayNet AG**

Telekurs PayNet AG operates Switzerland's leading network for processing VAT-consistent electronic invoices in the business-to-business and business-to-consumer fields. The PayNet network connects billers with their customers (bill recipients) and their financial institutions. It supports invoicing of private individuals and companies.

### **Telekurs Financial Information Ltd**

Telekurs Financial is a leading provider in the area of gathering, refining and distributing international financial data. A global network of local financial-market specialists collects stock-market information from all major financial marketplaces directly and in real time. With 20 offices in 16 countries, Telekurs Financial maintains a database of structured coded securities-management data that is unique in terms of both scope and depth.

### **Telekurs Services Ltd**

Telekurs Services Ltd operates one of Switzerland's most advanced and powerful computing centres. As a provider of IT services and facility services for the Telekurs Group, Telekurs Services has about 400 employees, most of them based in Zurich.

### **Fininfo SA**

Fininfo SA is an international provider of financial information services to institutions and companies. The company has about 650 employees and is present in France, Sweden, Norway, Finland, Denmark, Belgium, Switzerland, Spain and Morocco. It is active in the fields of financial information services for front-office solutions, and the supply and delivery of financial data.