



Media Release

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The Swiss Federal Banking Commission has withdrawn its pending investigation against Mr. Jörg Fischer

The Swiss Federal Banking Commission (SFBC) has withdrawn its pending investigation against Mr. Jörg Fischer, Chairman of the SWX Swiss Stock Exchange and Eurex Zurich Ltd. Subsequent to his resignation from these offices, the pending investigation against him as Chairman of the Stock Exchange, for allegedly no longer fulfilling the requirement of guaranteeing the orderly conduct of business, has become void.

February 5, 2002 - During the month of March 2001, Mr. Jörg Fischer Chairman of the Board of Directors of Vontobel Bank, Director and CEO of Vontobel Holding Ltd was dismissed from his offices with immediate effect.

At the same time Messrs. Hans-Peter Bachmann, President Corporate Finance and Deputy CEO Vontobel Bank, Walter Kaeser, CFO Vontobel Bank were also dismissed. These dismissals took place subsequently to the report on the special audit of Vontobel Group's Corporate Finance Department undertaken by the Bank's Auditors, Ernst & Young.

April 2001, the SFBC decided to open an investigation against Mr. Jörg Fischer due to his office as Chairman of the SWX Swiss Exchange and Eurex Zurich Ltd. The purpose of the investigation was to establish whether he still fulfills the legal requisite, provided in art. 3 para 3 lit. b of the Swiss Stock Exchange Act, necessary to exercise his office and duties as Chairman of the SWX Swiss Exchange and Eurex Zurich Ltd.

The investigations focused on the alleged violations committed within the Bank for which Ernst & Young considered Mr. Jörg Fischer jointly responsible, namely defective direction, supervision and control. Ernst and Young concluded that these violations demonstrate that Mr. Jörg Fischer no longer fulfills the legal requisite guaranteeing an orderly conduct of business. Mr. Jörg Fischer contested these conclusions. The SWX Swiss Exchange, Eurex Zurich Ltd and Vontobel Bank were also defendants in this investigation.

The SFBC considered this investigation as complex and time consuming. The SFBC expected to close the file during the first quarter of this year. By December last year, the



Eidgenössische Bankenkommission
Commission fédérale des banques
Commissione federale delle banche
Swiss Federal Banking Commission

SFBC had drafted an 84 page report describing its findings based on numerous exhibits, transcripts from 14 hearings and the 4 defendants' allegations.

Beginning of December, the document containing the SFBC's findings was sent to each defendant for determination and response. The SFBC expected that by end of January it would have analyzed its findings and the defendants' responses and that a decision in this matter would be rendered by March or April.

Within the scope of the reorganization of the SWX Swiss Exchange, Mr. Jörg Fischer has decided to tender his resignation as Chairman of the SWX Swiss Exchange and Eurex Zurich Ltd as well as member of the Board of Directors of virt-x.

Due to the fact that Mr. Jörg Fischer will no longer hold offices within institutions that fall under the scope of supervision of the SFBC, the question raised whether he still fulfils the requisites guaranteeing an orderly, conduct of business can remain unanswered. The SFBC has therefore with drawn its investigation.