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Embargo -

Election of a new member to the Swiss Takeover Board

October 14, 2005 – The Swiss Federal Banking Commission has elected Susan Emmenegger as member of the Swiss Takeover Board (TOB) for the 2004 - 2007 term of office. Susan Emmenegger replaces Anne Héritier Lachat who resigned after taking office at the Banking Commission.

Susan Emmenegger is Professor of Private and Banking Law as well as Director of the Banking Law Institute at the University of Bern.

The <u>TOB</u> is a Federal Authority. It ensures compliance with the provisions of the Stock Exchange Act applicable to public takeover offers. It is currently composed of ten members.