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Press release

Bruno Gehrig to leave the Swiss National Bank in mid-2003

Gehrig to take over as Chairman of Swiss Life

Bruno Gehrig, Vice-Chairman of the Governing Board of the Swiss National Bank, will leave the Bank at the end of June 2003. At the annual general meeting of Swiss Life on 27 May 2003, Bruno Gehrig will be nominated as member of the Board of Directors and is to succeed Andres F. Leuenberger as Chairman of the Board of Directors.

The Governing Board of the National Bank greatly regrets Bruno Gehrig's decision to leave. It will lose a proactive colleague who has always given his unreserved and constructive commitment to monetary policy and the interests of the National Bank. Department III of the National Bank has been decisively shaped by Bruno Gehrig, who has also made a significant contribution to the further development of the Swiss franc money market. The Governing Board would like to take this opportunity to express its gratitude for his dedicated service as well as the excellent and pleasant cooperation.

Bruno Gehrig, born in 1946, pursued a career with several Swiss banks and held a professorship in business administration at the University of St Gallen before the Federal Council appointed him a member of the National Bank's Governing Board and Head of Department III in Zurich (implementation of monetary policy, investment of foreign exchange reserves, payment transactions, information technology). With effect from January 2001, he was appointed Vice-Chairman of the Governing Board by the Federal Council. Bruno Gehrig is married with three children and lives in Winterthur.

Swiss National Bank