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Press release

Appointment of the future Bank Council

Proposals to the Annual General Meeting of Shareholders

The Bank Committee of the Swiss National Bank decided at its meeting of 13 February 2004 that the following five persons will be proposed to the Bank Council, and subsequently to the Annual General Meeting of 30 April 2004, to be elected to the future Bank Council of the National Bank:

- Ueli Forster, St Gallen, Chairman of the Swiss Business Federation (economiesuisse), Chairman of the Board of Forster Rohner Ltd
- Serge Gaillard, Bolligen, Executive Secretary of the Swiss Federation of Trade Unions
- Armin Jans, Zug, Professor of Economics at the Zurich University of Applied Sciences, Winterthur
- Franz Marty, Goldau, Chairman of the Board of the Swiss Union of Raiffeisen Banks
- Alexandre Swoboda, Geneva, Professor at the Graduate Institute of International Studies

The five candidates are all members of the current Bank Council of the National Bank.

With the new National Bank Law entering into force on 1 May 2004, the number of Bank Council members will be reduced from 40 to eleven. The Bank Committee will cease to exist. Five of the eleven members of the Bank Council will be elected by the Annual General Meeting of Shareholders, six (including the President and Vice-President) by the Federal Council.

The Federal Council has announced the election of the following persons to the new Bank Council of the National Bank:

- Hansueli Raggenbass, Amriswil, Attorney-at-law, President of the Bank Council (current)
- Ruth Lüthi, Fribourg, Member of the cantonal government and Head of the health and social welfare department of the canton of Fribourg, Vice-President of the Bank Council (current)
- Konrad Hummler, St Gallen, Managing Partner of Wegelin & Co. Private Bankers (new)
- Marina Masoni, Bellinzona, Member of the cantonal government and Head of the department of finance and economics of the canton of Ticino (new)
- Fritz Studer, Meggen, former CEO of Luzerner Kantonalbank (new)
- Eveline Widmer-Schlumpf, Chur, Member of the cantonal government and Head of the finance and military department of the canton of Grisons (new)

The authorities of the future Bank Council of the Swiss National Bank will be strengthened. It will be responsible for supervising the conduct of business of the National Bank, laying down its internal organisation, approving the level of necessary provisions as well as overseeing the investment of assets and risk management. In addition, it will submit proposals to the Federal Council regarding the appointment of the members of the Governing Board and their substitutes.

Swiss National Bank