

PRESS RELEASE

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SIS x-clear AG: Top rating**SIS x-clear has been awarded the highest rating by Moody's**

Zurich, 31 March 2006 – Moody's Investors Service, one of the world's leading rating agencies, has assigned top ratings to SIS x-clear AG: Prime-1 for short-term deposits and Aa1 for long-term deposits. The subsidiary of SIS Swiss Financial Services Group was rated for the first time since it started operations in 2003.

According to Moody's, the high rating is mainly motivated by the clear division of responsibilities within a strong organisation, the outstanding technological capacities and the high standard of risk management at SIS x-clear. Another factor is that SIS x-clear, which acts as Central Counterparty of the London-based stock exchange virt-x, is well-established in the Swiss securities industry. The high level of technology and the unreserved support from financial market institutions also contributed to the excellent result.

Marco Strimer, CEO of SIS x-clear is very proud of the high rating: "Moody's has acknowledged the achievements we have made as a young company. This confirms that we, as a Central Counterparty, contribute to a significant reduction of risk in the securities business. It clearly shows that the size of a company is not the only relevant factor. A high commitment to quality, a sound financial basis as well as technological and operational capabilities are just as crucial."

Further information:

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SIS Swiss Financial Services Group AG

SIS Swiss Financial Services Group AG is a leading provider of clearing, settlement, risk management, custody, share register and IT services acting in domestic and international markets. Its shareholders comprise banks and financial institutions operating in Switzerland. The holding company and its four subsidiaries employ around 540 staff members.

As both a central securities depository and an international central securities depository, **SIS SegInterSettle AG** offers the full range of securities settlement and custody services.

SIS x-clear AG acts as Central Counterparty for virt-x and is a centre of competence for risk management within the SIS Group. SIS x-clear is licenced as a bank under Swiss law and enjoys the status of a Recognised Overseas Clearing House in the United Kingdom.

The services offered by **S A G SIS Aktienregister AG** to third companies include the management of share registers and special registers as well as services relating to general meetings. Companies intending to launch an IPO or change their corporate structure will find in SAG a competent project partner.

SIS Systems AG focuses on providing IT services to internal and external clients. It applies expertise and leading-edge technology in tandem and has a worldwide network of partners.