

Media release

28.3.2007

SWX Swiss Exchange issues reprimand against Société Bancaire Privée S.A

The SWX Swiss Exchange (SWX) has issued a reprimand with related publication against Société Bancaire Privée S.A., Geneva (GE), for violation of the provisions of the Listing Rules (LR). This SWX reprimand pertains to the failure to meet reporting deadlines for the disclosure of management transactions as prescribed in Art. 74a LR.

Under Art. 74a LR, issuers must ensure that persons subject to the reporting obligation (members of the board of directors and the management board) report their transactions to the issuer on the second trading day after the transaction date at the latest.

Transactions of an issuer's members of the board of directors and management board that exceed the threshold of CHF 100,000 per calendar month must be reported to the SWX by the issuer within two trading days of receiving the information. The reports then are published on the SWX Website.

It follows that no more than four trading days may pass between the transaction and transmission of the information to the SWX.

The purpose of the disclosure of management transactions is to provide market participants as rapidly as possible with information on transactions executed by the management of listed companies.

In the case at hand, a non-executive member of the board of directors of Société Bancaire Privée S.A. on 22 May 2006 acquired 64,450 registered shares of Société Bancaire Privée S.A. for a total value of CHF 10,995,842.- and subsequently reported the transaction to the company correctly within the 2-day time limit. Société Bancaire Privée S.A. for its part reported the transaction to SWX with a delay of 6 trading days.

This delay was attributable to an insufficient internal reporting system. The Executive Committee of the Admission Board is going on the assumption that the violation occurred as a result of negligence. However, given the unusual size of the transaction and the great significance of reporting it in a timely manner, the violation cannot be considered a minor one.

For these reasons, at its meeting on 18 December 2006, the Executive Committee of the Admission Board issued a reprimand with related publication against Société Bancaire Privée S.A. This ruling acquired legal force in mid-March 2007.

Information on provisions regarding the disclosure of management transactions is available at:
http://www.swx.com/admission/being_public/management_transactions_en.html

The published notifications are available at:

http://www.swx.com/admission/being_public/mtrans/publication_en.html

Should you have any questions, please feel free to contact Mr. Werner Vogt, Spokesman SWX Swiss Exchange.

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SWX Swiss Exchange

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