

Patrick Odier to succeed Pierre Mirabaud as Chairman of the Swiss Bankers Association

Basel, 22 June 2009 – The Board of Directors of the Swiss Bankers Association today acknowledged with regret Pierre Mirabaud's decision to step down as Chairman per 17 September 2009, a move which had been planned for some time, and unanimously elected Patrick Odier, a Senior Partner with Lombard Odier Darier Hentsch & Cie, as his successor. The Board of Directors expressed its thanks to Pierre Mirabaud for his strong commitment and all his work on behalf of the Swiss financial centre during this challenging and difficult period.

Pierre Mirabaud announced his decision to resign as Chairman of the Swiss Bankers Association (SBA) at a meeting of the SBA Board of Directors meeting today. The Board thereupon unanimously elected Patrick Odier as the SBA's new Chairman. Patrick Odier (born 1955) is a Senior Partner with Lombard Odier Darier Hentsch & Cie, private bankers of Geneva, and is a well-known and highly regarded figure in the Swiss financial world. He was elected to the SBA Board of Directors in September 2008. Patrick Odier will assume the chairmanship of the SBA from Pierre Mirabaud on Swiss Bankers Day on 17 September 2009 in Geneva.

The SBA Board of Directors expressed its thanks to Pierre Mirabaud for all the work he has done on behalf of the Swiss financial centre during his six years as Chairman. At the time he was elected Chairman in 2003, Pierre Mirabaud declared he looked forward to serving the Swiss financial centre with great commitment but would limit his tenure as chairman to a maximum of six years.

Pierre Mirabaud's term as Chairman was marked by two great challenges that demanded his full attention. First and foremost was the job of confronting and coping with the global financial crisis – the greatest economic challenge of the last 70 years. Then, in the last 12 months, the focus on the issue of bank-client confidentiality once again intensified. It is largely thanks to his prudent leadership that the Swiss banking establishment agreed to adopt OECD 26 with respect to administrative assistance in tax matters. Pierre Mirabaud's merits go beyond crisis management, however. The Swiss Finance Institute was founded during his chairmanship and has contributed to making Switzerland a worldwide leader in education and research in the fields of banking and finance. He was also instrumental in devising the Swiss Financial Sector Masterplan, comprising a major growth

and diversification strategy, which will be of enormous importance to the future of Switzerland's financial centre.

The SBA Board of Directors expressed its thanks to Pierre Mirabaud for all the work he has done on behalf of the Swiss financial centre and said he had distinguished himself through his strong sense of commitment, his pronounced ability to get things done and his readiness to take decisions.

The SBA Board of Directors is convinced that with private banker Patrick Odier it has elected a Chairman who will continue to successfully lead Switzerland's financial centre through the current phase of challenges and transition. Thanks to Patrick Odier's extensive academic background, his broad professional experience and his reputation within the financial community as a person of strong professional ethics, he fulfils all the current requirements of the position in an ideal way.

Following his election, Patrick Odier thanked the Board for the confidence it had expressed in him and stressed that he would devote all his energies to promoting Switzerland as a strong financial centre. He stated that his key goal will be to further improve Switzerland's reputation as a financial centre. He remarked that "To reach this goal every banker must adhere to the highest levels of ethical conduct" and went on to say that the Swiss financial centre needed more of the traditional Swiss "banquiers" and fewer "bankers". Patrick Odier sees the Swiss financial centre as well positioned for the challenges of the future. He said he will therefore work hard to ensure that Switzerland's fiscal and regulatory conditions remain competitive in international terms. For this reason it is important to him to cultivate a positive and fruitful dialogue with authorities and political representatives both in Switzerland and abroad. The long-term protection of financial privacy both domestically and internationally will remain a priority. Patrick Odier concluded: "Protecting financial privacy in terms of data protection for all bank clients will remain an important responsibility for us as Swiss bankers in future".

Information for journalists

- **Pierre Mirabaud, Patrick Odier and Urs Ph. Roth will hold a press conference today starting at 2:45 p.m. at Hotel Widder, Zunft Saal, Rennweg 7, in Zurich.**

- **Patrick Odier's detailed CV and a photo are available at www.swissbanking.org.**

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