



PRESS RELEASE

17 June 2002

NEW CHIEF EXECUTIVE FOR ESF

MR JOAN BECK CONFIRMS APPOINTMENT OF DR WERNER FREY AS NEW CHIEF EXECUTIVE OF EUROPEAN SECURITIES FORUM.

Mr Joan Beck, Chairman, ESF, announces the appointment of Dr Werner Frey (54) as the new Chief Executive of The European Securities Forum. Werner Frey, a Swiss National, who has a Ph. D in History, Constitutional Law and Political Sciences, studied at the Universities of Zurich and Cambridge. He has occupied senior positions in Banking, and, until 1997 was a member of the Executive Board of Bank Leu, since 1990 part of the Credit Suisse Group. As a result of his more recent advisory activities he is well acquainted with the current situation of the securities infrastructure in Europe.

The appointment of Werner Frey completes the Management changes forecast by the former Chairman Pen Kent, when he announced, in January this year, plans for strengthening ESF, and for his own retirement. Werner Frey will be partly based in Zurich providing thereby the ESF with a foothold on the European continent in addition to its presence in London.

Joan Beck, Chairman, said " ESF's members, who are 22 of the largest world-wide investment banks and users of the clearing and settlement infrastructure in Europe, seek a much greater integration of the European markets by promoting the cooperation and consolidation of clearing and settlement systems. We will therefore continue and reinforce our discussions with the securities infrastructure organisations throughout Europe and contribute to the consultative process of the EU Commission in pursuing the objective of creating an efficient pan-European capital market".

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