

BZ Call Warrants on Saurer Registered Shares (SAUJO)
(American Style)

On June 14, 2005, BZ Bank Limited issued and placed 600'000 covered call warrants on 600'000 registered shares of Saurer Ltd, Arbon.

One warrant conveys the right to buy one Saurer registered share at CHF 85.-- until December 16, 2005.

Further warrant specifications:

Swiss security number:	2'189'939
ISIN-code:	CH0021899395
Reuters-symbol (RIC):	SAUJO.S
Telekurs-symbol:	SAUJO
Clearing/settlement:	SIS, Clearstream, Euroclear
Minimum for trading:	1 warrant
Minimum for exercising:	1 warrant
Form of warrant:	Global certificate
Settlement date:	June 17, 2005
Listing:	Applied for at the SWX Swiss Exchange
Exercise period:	June 17, 2005 - December 16, 2005
Dilution protection:	Provided
Issue price:	CHF 3.40

June 14, 2005 / WR