

BZ Call Warrants on Converium Registered Shares (COBRA)
(American Style)

On August 23, 2005, BZ Bank Limited issued and placed 2'500'000 covered call warrants on 2'500'000 registered shares of Converium Holding Ltd, Zug.

One warrant conveys the right to buy one Converium registered share at CHF 12.50 until December 16, 2005.

Further warrant specifications:

Swiss security number:	2'257'877
ISIN-code:	CH0022578774
Reuters-symbol (RIC):	COBRA.S
Telekurs-symbol:	COBRA
Clearing/settlement:	SIS, Clearstream, Euroclear
Minimum for trading:	1 warrant
Minimum for exercising:	1 warrant
Form of warrant:	Global certificate
Settlement date:	August 26, 2005
Listing:	Applied for at the SWX Swiss Exchange
Exercise period:	August 26, 2005 - December 16, 2005
Dilution protection:	Provided
Issue price:	CHF 0.55

August 23, 2005 / Roman Walder