

Press release

BZ Bank launches BZ Infra Aktienfonds

BZ Bank through its subsidiary BZ Fund Management Aktiengesellschaft, Wilen, launched its second equity fund under Swiss law, the **BZ Infra Aktienfonds**. The Fund has a seed capital of CHF 47 million.

The **BZ Infra Aktienfonds** invests primarily in shares of companies in the sector infrastructure and public utility. This includes energy and water supply, waste management, highways, airports and seaports or railways. The focus of the investments is on companies domiciled in Switzerland or in other European countries.

BZ Bank acts as the Fund's custodian bank and main distribution partner.

The prospectus and integrated fund regulations of the **BZ Infra Aktienfonds** are available from BZ Bank or on www.bzfund.ch.

November 16, 2005 Ralph Stadler