

Lugano, 17.07.2003

**First issue of Bull and Bear Certificates on the implicit volatility on the Swiss Market Index**

**As from 17 July 2003, for the first time investors will have the opportunity to participate in the evolution of the VSMI<sup>®</sup> Volatility Index on the Swiss Market Index with “Open End” Certificates. With the issue of Bull and Bear Certificates on the VSMI<sup>®</sup>, investors can benefit from a rise (Bull) as well as a fall (Bear) of the implicit volatility of SMI<sup>®</sup> options. The VSMI<sup>®</sup> is calculated on the basis of SMI<sup>®</sup> option contracts traded on Eurex.**

Such innovative financial tools lend themselves to investors wishing to cover the implicit volatility risks in existing options positions. They also offer the opportunity to aim directly at the future volatility evolution of the Swiss market without having to resort to complicated strategies with derivative products.

To make these certificates accessible to a wide circle of investors and in order to assure negotiable prices at any time, a listing on the SWX Swiss Exchange has been applied for. The first trading day is 18 July 2003. Market Making is ensured by Banca del Gottardo. Rates of Bull and Bear Certificates can be found by consulting any current financial information source or the [www.gottardo-fs.ch](http://www.gottardo-fs.ch) website.

The calculation of the VSMI<sup>®</sup>, as the underlying value of the certificate, is transparent. All parameters for the computation of the index can be viewed on [www.vsmi.ch](http://www.vsmi.ch). A guide to the index as well as historical data can be downloaded from the same website.

<b>Certificates</b>	<b>Ticker Symbol</b>	<b>Security No.</b>	<b>ISIN</b>
Bull Certificate	VSMIC	1641379	CH0016413798
Bear Certificate	VSMIP	1641380	CH0016413806

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The VSMI<sup>®</sup> real-time prices are available on the following electronic information platforms:

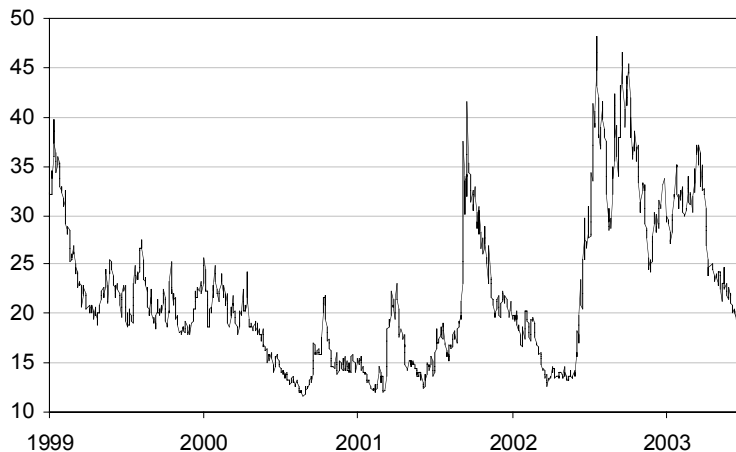
Reuters: .VSMI

Bloomberg: VSMI Index

Telekurs: VSMI,1

Internet: [www.vsmi.ch](http://www.vsmi.ch)

## Evolution of the VSMI<sup>®</sup> from 1<sup>st</sup> January 1999



*The VSMI<sup>®</sup> index is a registered trademark of the SWX Swiss Exchange. The Banca del Gottardo calculates the VSMI<sup>®</sup> on the basis of the Swiss Market Index (SMI<sup>®</sup>). The SWX Swiss Exchange does not therefore guarantee the services supplied under the VSMI<sup>®</sup> trademark.*

*Banca del Gottardo, with head office in Lugano (Switzerland), relies on a well expanded national and international network. Thanks to its highly qualified teams of experts and its affiliates, subsidiaries, branches and representative offices in Zurich, Geneva, Lausanne, Bellinzona, Chiasso, Locarno, Bergamo, Milan, Turin (opening in September 2003), Athens, Luxembourg, Monaco, Vienna, Hong Kong, Nassau (Bahamas), as well as an important participation in Paris, the bank offers top level financial services to its local and international clientele.*

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*Information:*            *specific information on the VSMI® and on derivative products:*

*Banca del Gottardo*

*Gottardo Financial Solutions*

*Schützengasse 31*

*8023 Zurich*

*Tel. +41 1 229 59 99*

*Fax +41 1 215 73 32*

*vsmi@gottardo.com*

*general information on the Banca del Gottardo*

*Banca del Gottardo*

*Franco Rogantini*

*Media Department*

*Viale S. Franscini 8*

*6901 Lugano*

*Tel. +41 91 808 33 60*

*Fax +41 91 923 94 33*

*franco.rogantini@gottardo.com*