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COMMERCIAL BANK OF SWITZERLAND



**ZURICH**  
FINANCIAL SERVICES

**Brandes reduces holdings of Zurich Financial Services shares to below 5 percent**

**Zurich Financial Services**  
Mythenquai 2  
8022 Zurich  
Switzerland  
www.zurich.com  
SWX Swiss Exchange/virt-x: ZURN  
Valor: 001107539

Zurich, August 22, 2005 – Pursuant to Article 20 of the Swiss Stock

Exchange Law, Zurich Financial Services (Zurich) has been informed by

SUPPL

Brandes Investment Partners L.P. (Brandes), that clients of Brandes have reduced their aggregate holding in Zurich shares to 4.81%.

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The San Diego, California, domiciled Brandes is a registered investment adviser in the United States. As of August 16, its clients held an aggregate interest in 26,834,059 American Depositary Receipts of Zurich, representing 2,683,406 ordinary shares of Zurich, and 4,241,419 ordinary shares of Zurich, for a total aggregate of 6,924,825 shares.

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**Zurich Financial Services** is an insurance-based financial services provider with a global network that focuses its activities on its key markets in North America and Europe. Founded in 1872, Zurich is headquartered in Zurich, Switzerland. Zurich has offices in more than 50 countries and employs about 57,000 people.

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AUG 25 2005

THOMSON  
FINANCIAL

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