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## **RECOMMENDATION**

**of 6 April 1999**

**Public takeover offer of Schweizerische Lebensversicherungs- und Rentenanstalt, Zurich, for all bearer shares in Banca del Gottardo, Lugano – Extension of the time limit for the publication of a pre-announced offer**

On 22 February 1999, Schweizerische Lebensversicherungs- und Rentenanstalt, Zurich, (Rentenanstalt) announced it had acquired a majority shareholding of 53.5% in Banca del Gottardo, Lugano, (Gotthard Bank) from Sumitomo Bank Limited, Tokyo. The announcement mentioned that Rentenanstalt would provide minority shareholders with a public offer at Fr. 1404.-- per share (minus the dividend for the 1998 financial year) and reserved the right to provide, in addition, an exchange offer at least equivalent to the cash offer. A notice published in newspapers in German and French the following day confirmed the terms of the proposed transaction.

On 22 March 1999, Rentenanstalt applied for an extension until 28 April 1999 of the time limit provided for in Art. 9.1 TOO for the publication of an offer.

A delegation formed of Mr. Hans Caspar von der Crone (Chairman), Ms. Maja Bauer-Balmelli and Mr. Alfred Spörri was appointed to rule separately on the extension.

### **Considerations of the delegation:**

According to Art. 9.1 TOO, a takeover offer must be published within six weeks of publication of a prior announcement (within the meaning of Art. 7 ff. TOO). The Takeover Board may extend this time limit, especially if the offeror must obtain authorization from a public authority.

Rentenanstalt claims that its takeover of Gotthard Bank was subject to regulatory approval in several countries. Although the necessary clearances have been obtained in the meantime, it was reasonable at the time of the prior announcement to foresee a time-period of about 9 weeks for the publication of the offer.

These arguments may be accepted in the present matter. Furthermore, Rentenanstalt's application is made with the approbation of Gotthard Bank. The delegation will therefore grant the requested extension.

**Based on the foregoing, the Takeover Board adopts the following recommendation:**

The time limit for the publication of an offer pursuant to Art. 9.1 of the Takeover Ordinance is extended until 28 April 1999.

The Legal Adviser:

Jacques Iffland

This recommendation is communicated to:

- Schweizerische Lebensversicherungs- und Rentenanstalt, through its representative
- Banca del Gottardo, through its representative
- The Federal Banking Commission