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Money market debt register claims of the Swiss Confederation

Series: **X.XXXX** ISIN: **CH.XXX'XXX'XXX'X** Payment: Redemption:

Issue price: will be determined subsequently on the basis of the subscriptions received.

Closing of subscription:, **11.00 a.m.**

Prospectus

1. The Swiss Confederation issues marketable money market debt register claims by auction. The amount is determined on the basis of offers received. The Swiss Confederation reserves the right to withdraw the planned issue after receipt of the offers.
2. Interest on money market debt register claims is payable on a discount basis. At maturity, the nominal amount less any withholding tax is repaid (section 11c).
3. Money market debt register claims are offered for public subscription. The denomination is CHF 50,000.00. Every subscriber who submits an offer also indicates the desired amount and the purchase price (in percent of the nominal value; basis 100%, a maximum of three decimals after the point) at which the subscriber is willing to acquire the debt register claims subscribed. It is permissible to submit offers without stating a price or to submit several offers stating different prices. Every subscriber is bound by the offer submitted until payment has been effected.
4. Offers may be submitted to all banks in Switzerland and to banks abroad which have the necessary infrastructure. The banks must transmit their offers to the Swiss National Bank (SNB) via the Eurex Repo trading platform.
5. The Swiss Confederation decides on the amount it wishes to issue, and sets the lowest acceptable price accordingly. The money market debt register claims are then allocated at that set price to those subscribers who have submitted an offer at or above that price, and to those subscribers who have submitted an unpriced offer. If the total amount of accepted offers exceeds the Swiss Confederation's desired issue amount, the Confederation reserves the right to reduce pro rata the allocation for each accepted offer (taking into account any denomination-related rounding up or down). Settlement for allocated securities will take place on the basis of delivery versus payment (DVP) via the SECOM system of SIX SIS Ltd.
6. The SNB announces the result of the issue as soon as possible after the closing of subscription. The result may be obtained from Reuters (SNBGMBF3M / SNBGMBF6M / SNBGMBF12M), Bloomberg (SNBO <GO>), Telerate (3456 / 3457) and Telekurs iD.
7. Payment for allocated money market debt register claims must be made with value date on the date of payment. Should payments reach the SNB with a delay, the latter charges default interest at the special rate on the amount owed.

Payment of the allocated amounts at the SNB establishes a claim against the Confederation.

8. Money market debt register claims are entered in the money market register in denominations of CHF 50,000.00. The main register is kept by SIX SIS Ltd on behalf of the SNB. SIX SIS Ltd participants entered in the main register must keep subregisters for their own debt register claims and those of their customers. Every creditor is entered in the subregister of the participant through whom he has acquired the debt register claims. The

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total amount in the subregister must correspond to that in the main register at all times. All persons entered in the subregisters are regarded as creditors of the Swiss Confederation. The Federal Finance Administration and the SNB are entitled to inspect the main register kept by SIX SIS Ltd. They may instruct the statutory auditors of the respective bank or another statutory auditor to examine whether the subregisters are properly kept.

9. Money market debt register claims are transferable in denominations of CHF 50,000.00. Every creditor who has acquired debt register claims by subscription or purchase authorises - with the subscription or purchasing order respectively - the SIX SIS Ltd participant who keeps the subregister to transfer the claims on his behalf in the event of a sale.

10. Redemption takes place through SIX SIS Ltd via SIC to the SIX SIS Ltd participants entered in the main register. Foreign banks that are participants are credited without deduction of withholding tax only if they have explicitly confirmed vis-à-vis the SNB that they are holding the money market debt register claims for their own account. If the legally valid confirmation (SWIFT MT299 or letter following a prior telefax) is not delivered to the SNB at the latest one working day prior to maturity, withholding tax will be deducted. Following receipt of the redemption proceeds, the banks credit the creditors entered in their subregister with the respective nominal amount with the same value date, subject to deduction of any withholding tax.

11. Taxes

a) Stamp duty on new issues

The stamp duty on new issues of 0.06% calculated pro rata temporis shall be paid by the issuer.

b) Turnover tax

The money market debt register claims as defined in this prospectus are not subject to turnover tax.

c) Withholding tax

The tax will be levied in compliance with the instruction sheet issued by the Swiss Federal Tax Administration.

- Levy of the tax:

The discount is subject to 35% withholding tax. The tax is levied upon maturity of the debt register claims and passed on to the creditor. The tax is not payable if, upon maturity, the debt register claims are due to a bank for its own account in accordance with Swiss or foreign banking legislation.

- Refund:

In the event of withholding tax becoming payable, any creditor who meets the relevant legal requirements upon maturity of the debt register claims has a right of refund.

- Accounting:

In order to guarantee trouble-free fiscal control, the owners of debt register claims who are required to keep accounts are obliged to enter transactions in separate accounts.

FEDERAL FINANCE ADMINISTRATION

SWISS NATIONAL BANK

Berne and Zurich,