

Erklärung von Philipp M. Hildebrand, Präsident des Direktoriums der Schweizerischen Nationalbank, zu seinem Rücktritt

Bern, 9. Januar 2012 Ich bin stolz auf das, was wir bei der Schweizerischen Nationalbank seit meinem Einzug ins Direktorium im Jahre 2003 – unterstützt durch das öffentliche Vertrauen – erreicht haben. Es hat mich mit grosser Befriedigung erfüllt, die Anliegen unseres Landes auf der internationalen Ebene mit Nachdruck einzubringen – sei es als Gouverneur beim Internationalen Währungsfonds, als Verwaltungsratsmitglied der Bank für Internationalen Zahlungsausgleich oder Vize-Vorsitzenden des Financial Stability Board.

Unser Land und die Nationalbank haben im Rahmen der globalen Finanzkrise, die mittlerweile in eine dramatische europäische Staatsschuldenkrise mutiert ist, turbulente und herausfordernde Zeiten erlebt. So musste die Nationalbank im Herbst 2008 dezidiert handeln, als es galt, die UBS und das Schweizer Finanzsystem zu stabilisieren. Zudem hat die Nationalbank mit ihrer entschiedenen Geldpolitik einen wichtigen Beitrag geleistet, um einerseits die Preisstabilität stets zu gewährleisten und andererseits die Auswirkungen der globalen Krise auf die Schweizer Wirtschaft abzumildern.

Ich habe mich persönlich stark und früh für viel höhere Kapitalanforderungen bei den Grossbanken exponiert. Bei der notwendig gewordenen Überarbeitung der Regulierung, die zum Ziel hatte die sogenannte Too-big-to-fail-Problematik zu entschärfen, hat sich die Nationalbank stark eingesetzt und dafür auch die notwendige Unterstützung gefunden.

Die Politik der Nationalbank war in den letzten Jahren erfolgreich. Sie hat zur Stabilität und zum Wohlstand in unserem Lande beigetragen. In einer Zeit wo Europa sich in der wohl gefährlichsten Wirtschafts- und Finanzlage seit dem Zweiten Weltkrieg befindet, ist es uns bis anhin gelungen, mit entschlossenen und weitreichenden Entscheidungen und Massnahmen die Stabilität und die Wettbewerbsfähigkeit unseres Landes zu schützen und zu stärken.

Die letzten drei Wochen waren für meine Familie und für mich, aber sicherlich auch für die heutige Bundespräsidentin Frau Eveline Widmer-Schlumpf und ihre Vorgängerin, Frau Micheline Calmy-Rey, eine schwierige Zeit. Beiden möchte ich für ihre entschlossene Führung dieses ausserordentlich schwierigen Prozesses danken. Ich danke auch meinen Direktoriumskollegen Thomas Jordan und Jean-Pierre Danthine und allen Mitarbeiterinnen und Mitarbeitern für ihre grossartige Arbeit und die gute Zusammenarbeit in den letzten Jahren. Schliesslich danke ich auch den vielen engagierten Bürgerinnen, Bürgern und Unternehmen für ihr Vertrauen gegenüber der Nationalbank.

Anlässlich der Medienkonferenz vom letzten Donnerstag habe ich der Öffentlichkeit versprochen, die privaten Finanztransaktionen vom August 2011 vollständig offenzulegen und in diesem Zusammenhang auch die entsprechenden Emails vom 15. und 16. August 2011 zu veröffentlichen. Ich kann dieses Versprechen jetzt einlösen. Am 5. und 6. Januar 2012 habe ich noch von weiteren Elementen (Email vom 16. August 2011 vom Kundenberater und der im Zusammenhang stehende Besuchsbericht der Bank Sarasin) Kenntnis erhalten. Die Emails sowie die Dokumente liegen dieser Erklärung bei.

In Anbetracht der andauernden öffentlichen Debatte rund um diese Finanztransaktionen, nach gründlicher Prüfung der gesamten Dokumentation und eingehendem Nachdenken seit der Medienkonferenz bin ich zum Schluss gekommen, dass es nicht möglich ist, einen abschliessenden

Beweis zu liefern, dass meine Frau ohne mein Wissen die Devisentransaktion am 15. August veranlasst hat. Für diese Aussage stehe ich mit meinem Ehrenwort ein.

Leider wurden rund um diese Transaktionen Fehler gemacht. Ich habe diese am Donnerstag genannt und entschuldige mich dafür. Ich bedaure dies sowie die gesamte Angelegenheit zutiefst. Wenigstens ermöglichen diese Fehler zu erkennen, wo es in den internen Regulierungen und in den Transparenz- sowie Verhaltensanforderungen der Nationalbank Schwächen gibt, die es nun resolut zu beseitigen gilt. Dies wird es erleichtern, die Glaubwürdigkeit der Nationalbank als ihr höchstes Gut aufrecht zu erhalten. Ich bin voller Hoffnung, dass die Nationalbank letztlich gestärkt aus dieser zugegebenermassen ausserordentlich schwierigen Situation herauskommen wird.

Es besteht nun die Gefahr, dass ich als Folge dieser bedauerlichen Angelegenheit möglicherweise für eine gewisse Zeit nicht mehr in der Lage sein könnte, schwierige Entscheide zu treffen und sie kraftvoll und erfolgreich umzusetzen, so wie das in der Vergangenheit der Fall war.

Im Bewusstsein der aktuellen Schwierigkeiten, denen wir als Land gegenüber stehen, und angesichts meiner Verantwortung für das Amt und für die Institution Schweizerische Nationalbank habe ich mich entschlossen, mein Amt per sofort zur Verfügung zu stellen.

Dieser Schritt erfüllt mich mit Traurigkeit. Ich empfand das Amt des Präsidenten des Direktoriums immer als ausserordentliches Privileg und kann mir schlichtweg keine herausforderndere Tätigkeit vorstellen. Ich gehe ohne Ranküne und vor allem erfahrener als ich es noch vor wenigen Wochen war.

Philipp M. Hildebrand



Sarasin GlobalSar - IID (EUR) A

Prospekt | März 2011

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Zurich, 15.2.11:

BP 6009717

(A)

Please transfer

(1)

1/4 of each

- Swiss Re
- ZFS

shares into a new sub-acc "Natalia" ✓

+

(2)

Fr. 10'000 Nestle shs. ✓

+

(3)

Fr. 10'000 Weatherford shs. ✓

+

(4)

Cash (from my CHF-acc) USD 20'000.- ✓

(B)

Buy Roche, Nestle + Weatherford for CHF 25k ✓
for my own acc. (portfolio)

Signature Verified
Felix Scheuber
Executive Director
PBZUSQEE
9599

Sarasin GlobalSar - IID (EUR) A

English as of March 2011

Investment Policy

Sarasin GlobalSar - IID (EUR) invests globally in a broadly diversified selection of equities and fixed-income paper with a focus on the leading markets and currencies. Making use of special investment techniques and instruments the fund manager aims to reduce price fluctuations of the fund and to optimise the return.

Sarasin GlobalSar - IID (EUR) is intended as a core investment with euro as reference currency for private investors.

Fund Information

Investment company	Sarasin Investmentfonds SICAV, Luxembourg
Custodian bank	RBC Dexia Investor Services Bank S.A., Luxembourg
Portfolio Management	Sarasin & Partners LLP, London
Domicile of fund	Luxembourg
ISIN code	LU0058893917
Swiss Sec.-No.	377 951
Launch date	5 July 1995
Accounting currency	EUR
Dividend payment date	October
Payment 2010	EUR 0,98
Sales fee	max. 5%
Management fee	1.50% p.a. + performance fee
Custodian fees	max. 0.1% p.a.
Benchmark (BM)	3m EUR Libor +3%*

*new since 14.08.2008; before customized; details see annual report

Current Fund Data

Offer price per share	EUR 249.55
Fund size in millions	97.00

Statistical Ratios

Volatility	10.19%
Correlation	0.30
Beta	0.74
Sharpe Ratio	0.29

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.05%

Risk Profile

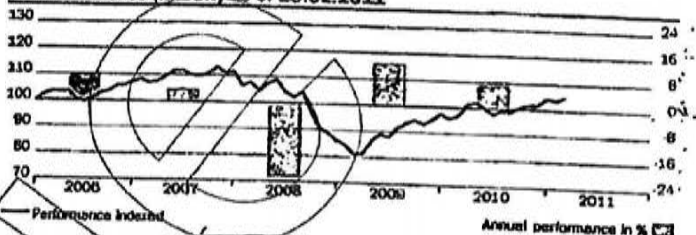
average

This fund is part of the risk class 3 (Risk classes: 1: low; 2: moderate; 3: average; 4: above average; 5: high). Please find a detailed description of the risks as well as of the risk classes in our prospectus. Usually the following principle applies: the higher the risk (price volatility), the longer your investment horizon should be. However, higher risks can potentially be rewarded by higher returns.

Top Ten Holdings

3.750% Germany 04.01.15	2.74%
Sarasin CI Global Property Fund	2.09%
Gold Bullion perp.	1.99%
Citigroup FDG 23.07.14 S&P 600	1.87%
Investec EM DEBT	1.58%
Sarasin AgrSar Fund - B	1.26%
6.700% RBS 21.07.11	1.24%
Central Japan Railway	1.09%
5.025% Scot & STH EN 10	1.04%
RWC Funds Global Fund - B	1.02%

Net Performance (In EUR) as of 28.02.2011



In %	2011 YTD	2010	2009	2008	1 year	3 years	5 years
Fund	0.88	-7.15	13.00	-22.73	8.36	-2.59	1.58
BM	0.66	-3.76	4.13	-8.39	3.83	7.97	7.72

Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

Asset Allocation

	long	short	net
Equities	57.60%	7.90%	49.70%
Bonds	22.40%	0.00%	22.40%
Other	3.40%	0.00%	3.40%
Alternative Investments	9.70%	0.00%	9.70%
Total	93.10%	7.90%	85.20%

Currency Allocation

74.21% EUR A	8.32% Other F
17.10% JPY B	-0.28% CHF
0.37% GBP C	-8.26% USD

Source

Sarasin Investmentfonds Ltd

Data as of 28 February 2011

Client Contact Report

EINGEREICHT VON NOBEL & HUG

Order Nr: 368606728

Contact Basics

Business Partner	Hildebrand, Philipp	Contact Date	15.08.2011 14:51:33
Relationship Manager	Scheuber Felix	Contact type	Visit Out
Contact place	2730265	Attendee	
Title	Review - update		

Contact Notes

Contact Notes

- review of accounts / portfolio
- we discussed world financial markets in general and the equity/currency markets in particular; there is still no desire to implement a discretionary managed portfolio (signed PM mandate to be still kept on hold!)
- instead, and in order to benefit from the current low prices, he wants me to
 - a) buy the following equities: Roche, Nestle & Weatherford (for CHF25k each) for his main account and CHF10k each of Nestle and Weatherford for his daughter Natalia's new sub-acc.
 - b) buy USD20k from his CHF-acc. and transfer it to also to the new Natalia sub-acc.
 - c) consider increasing his USD-exposure but he would leave it up to his wife Kashya to so decide.
- Later on I visited Kashya at her office and she was very keen to do this. We eventually agreed that she e-mails me her wish (see below)
- I brought to his attention
 - a) the current attraction of subordinated Insurance bonds and for which we are going to launch a new fund which is being managed by Twelve Capital AG, their CEO used to be head of ILS at Horizon21, the owner (R.M.Frey) of which he used to know very well. I left him with a research paper "Credit Focus" for his perusal but he said that he has no time whatsoever to deal with this and asked me to speak to Kashya on this in more detail (which I then did & I left her some literature on it which she promised to read....., but did not seem to like the idea)
- I also left him fact sheet & flyer of one of our flagship fund Sarasin Global Sar-IIIID A which is also available in CHF and which may well fit into the new "Natalia pension portfolio". Despite the recent market turbulence this fund has done reasonably well.
- Kashya mentioned that she may look at buying Put options on Gold soon, i.e. when the time is right.....
- I invited him to "Christie's Dinner" at the Dolder Grand on 24th November 2011 and asked him to save the date; proper Invitation will follow in due course. Unfortunately, Kashya won't be around on that date as she will be in Dubai attending some art business of her own >>>> look up Lisa Schürmann's e-mail dd. 9.8.11

Thanks Felix that is great.

Kind regards,

Kashya

On Aug 15, 2011, at 2:50 PM, Scheuber Felix wrote:

Thank you for this, Kashya.

Following my return to the office I actioned your wish and I am pleased to confirm that I sold CHF400k vs. USD at a rate of 0.7929 bringing the overall USD exposure of the account to roughly 50%.

Client Contact Report

Order Nr: 368606728

Whilst writing I also confirm that

a) we bought the following shares:

- Roche at 128.90
- Nestle at 49.14 (for both the ?main? & Natalia?s a/c)
- Weatherford at 13.95 (for both the ?main? & Natalia?s a/c)

b) we will transfer a quarter of each of the current ZFS & SwissRe shareholdings into the new ?Natalia? sub a/c.

In order to comply with the ?VSB? rules I need to let Philipp sign the attached form ?A? which I will physically forward to his office address for his signature, together with a return envelope.

Thank you and best regards,
Felix

From: Kashya Hildebrand [mailto:kashya@kashyahildebrand.org]
Sent: Montag, 15. August 2011 13:20
To: Scheuber Felix
Subject: dollar exposure.....

Dear Felix,

As discussed we would like to get out dollar FX exposure up to 50% in our account. As discussed our current dollar exposure is 31%. We would like to increase our dollar exposure to 50%. Feel free to call me if you have questions.

kind regards,
Kashya

Relationship Manager	Approved	Client Services Center
(Date)	(Date)	(Date)
(Signature)	(Signature)	(Signature)

Status: Frozen / Inserted By User: Scheuber Felix

From: Scheuber Felix
Sent: Dienstag, 16. August 2011 08:00
To: Hildebrand Philipp M.
Cc: Kashya Hildebrand (kashya@kashyahildebrand.org)
Subject: RE: dollar exposure.....

EINGEREICHT VON NOBEL & HUG

Dear Philipp,

I have taken due note of what you say below. Also I am and will be very observant of the current SNB trading rules, a copy of which you handed to me earlier this year.

As regards the actual dollar purchase order: Yes, Kashya yesterday gave me the verbal order, followed by the e-mail later on. I also remember you saying in our yesterday's conversation that if Kashya wants to increase the USD exposure then it is fine with you.

Best regards,
Felix

PS to both of you: As regards the subordinated insurance bonds briefly discussed yesterday I truly believe you should give it a good think: The regulatory changes in the European insurance industry ("Solvency II") are creating unique investment opportunities and early repayments of same offer an excellent opportunity for capital gains, in addition to the currently attractive running yields.

From: Hildebrand Philipp M. [mailto:pmh@snb.ch]
Sent: Dienstag, 16. August 2011 07:36
To: Scheuber Felix
Cc: 'Kashya Hildebrand'; Kuhn Hans
Subject: RE: dollar exposure.....

Dear Felix, Dear Kashya

Thank you for the equity orders and the opening of Natalia's sub account as well as the transfers into that account. However, I am surprised reference to a dollar transaction in your email. We never discussed any dollar purchases yesterday. Given Kashya's email response and copy to me, I assume she gave you the order. Please confirm that. I will obviously speak to her as well today. Needless to say, Kashya has full authority on our account. Nonetheless, in the future, for compliance reasons, you are not authorized to execute any currency transactions unless the order comes from me or I confirm it. In other words, when it comes to currency transactions, I need to know and sign off on any trades that Kashya might instruct you on. Also, please note that any currency position in the account must be held for at least six months, in line with our internal SNB rules on personal investments.

Best,
Philipp

PS: Kashya: sorry about that but currencies really are a special case here.

PPS: Felix and Kashya: I am copying Hans Kuhn, our General Counsel on this email.

From: Kashya Hildebrand [mailto:kashya@kashyahildebrand.org]
Sent: Montag, 15. August 2011 15:10
To: Scheuber Felix
Cc: Hildebrand Philipp M.; Ritter Kevi
Subject: Re: dollar exposure.....

Thanks Felix that is great.

Kind regards,

Kashya

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Thank you and best regards,
Felix

Bank Sarasin & Co.Ltd.

Loewenstrasse 11
CH-8022 Zurich

Telephone 0041 44 213 95 99

Fax 0041 44 213 96 69

E-mail felix.scheuber@sarasin.ch

Tel.mobile 0041 79 212 5670

<image001.png>

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kind regards,

Kashya

aisstrasse 58
8001 Zürich / Switzerland
Tel. +41 44 210 02 02
Fax. +41 44 210 02 15
www.kashyahildebrand.org

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Mit PPH besprochen; auf meine Sicht
keine Handlungsbedarf, nur Sicherheit, dann
wie üblich

HUG

BEILAGE NR.

4

EINGEREICHT VON NOBEL & HUG



SARASIN

Nachhaltiges Schweizer Private Banking seit 1841.

Nobel & Hug
Rechtsanwälte
Prof. Dr. Peter Nobel
Dufourstrasse 29
8032 Zürich

Zürich, 9. Januar 2012

Ihre Kontaktperson: Felix Scheuber / T: +41 (0)44 213 95 99

Klarstellung

Sehr geehrter Herr Nobel,

Ihrem Wunsch entsprechend, halte ich hiermit gerne schriftlich fest, dass mir der FX-Auftrag vom 15. August 2011 (d.h. die Erhöhung der USD-Exposure auf 50% der damaligen Währungsallokation) von Kashya Hildebrand in Ihrer Galerie aus eigener Initiative mündlich erteilt wurde.

Wir haben dann vereinbart, dass

- A) ich das FX-Geschäft nach meiner Rückkehr in die Bank auslösen werde, was ich gleichentags gemacht habe, und
- B) Kashya mir das Geschäft per E-Mail entsprechend bestätigt.
- C) Dieses E-Mail ist dann auch am selben Tag um 13.20 bei mir eingetroffen.

Ich bestätige, dass obiger Sachverhalt der reinen Wahrheit entspricht.

Freundliche Grüsse
Bank Sarasin & Cie AG

Felix Scheuber
Stellvertretender Direktor