

Communications

P.O. Box, CH-8022 Zurich
Telephone +41 1 631 31 11
Fax +41 1 631 39 10

Zurich, 12 December 2007

Swiss National Bank provides US dollar funding

Today, the Bank of Canada, the Bank of England, the European Central Bank, the Federal Reserve, and the Swiss National Bank are announcing measures designed to address elevated pressures in short-term funding markets.

Swiss National Bank action

In addition to its Swiss franc open market operations, the Swiss National Bank will offer a US dollar repo transaction on 17 December 2007. The maximum amount offered will be USD 4 billion. The USD repo transaction against SNB-eligible collateral will be conducted in the form of a variable rate tender auction and will provide funds for 28 days, with settlement on 20 December 2007. This measure is intended to facilitate the US dollar funding of SNB counterparties in the Swiss repo system.

Subject to evolving market conditions, the SNB may conduct additional US dollar auctions. Further information about the US dollar auction and the technical requirements of the auction will be posted on the SNB website (<http://www.snb.ch>, section Financial markets / Repos) on 14 December 2007.

The Swiss National Bank has concluded a reciprocal swap agreement (swap line) with the Federal Reserve. Through this arrangement the Federal Reserve will provide the SNB with US dollar funding of up to USD 4 billion. The swap line has been approved for a period of up to six months.

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Information on related actions being taken by other central banks

Information on the actions to be taken by other central banks is available on the following websites:

Bank of Canada (<http://www.bankofcanada.ca>)

Bank of England (<http://www.bankofengland.co.uk>)

European Central Bank (<http://www.ecb.int>)

Federal Reserve System (<http://www.federalreserve.gov>)

Statements by other central banks

Bank of Japan (<http://www.boj.or.jp>)

Swedish Riksbank (<http://www.riksbank.com>)