

Communications

P.O. Box, CH-8022 Zurich
Telephone +41 44 631 31 11
Fax +41 44 631 39 10

Zurich, 7 November 2008

Swiss National Bank and Narodowy Bank Polski cooperate to provide Swiss franc liquidity

The Swiss National Bank (SNB) and Narodowy Bank Polski (NBP) are today announcing the establishment of a temporary EUR/CHF swap arrangement. This facility, like the one existing between the SNB and the European Central Bank (ECB), will allow the NBP to provide Swiss franc funding to banks in its jurisdiction in the form of foreign exchange swaps.

Starting on 17 November 2008, the NBP will join the weekly EUR/CHF foreign exchange swap operations of the SNB and the Eurosystem. Under this arrangement, the SNB will provide the NBP with Swiss francs against euro, while the NBP will provide the Swiss francs to its counterparties against Polish zloty. The operations will be conducted with a term of 7 days at a fixed price. Longer-term transactions may also be offered from time to time. This measure will be in place as long as needed, but at least until January 2009.