

Communications

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SNB StabFund concludes transfer of UBS assets

In the course of the first quarter of 2009, the SNB StabFund – the special purpose vehicle set up by the Swiss National Bank – agreed with UBS to take over the remaining assets that had been earmarked for purchase as part of the package of measures announced on 16 October 2008. This will increase the stabilisation fund's portfolio by assets in the amount of USD 22.2 billion. The purchase price was determined by the SNB on the basis of valuations carried out by independent experts and reflects the asset value as at 30 September 2008. The purchase price is USD 0.7 billion below the book value of the assets at UBS at the end of September 2008.

The transfer comprises securities totalling USD 8.6 billion, loans worth USD 5.7 billion and derivatives positions of USD 8.6 billion (before the USD 0.7 billion reduction in the purchase price). The securities are backed by residential and commercial mortgages from the US and Europe as well as by credits used to finance other assets. The loans fund residential and commercial real estate in the US, Europe and Japan. The derivatives positions are based on underlyings that are linked to real estate price movements. A total of 55% of the assets are denominated in US dollars; the rest in euros, pounds sterling, Swedish kronor and yen.

Including the assets already taken over in December 2008, the total volume of assets transferred to the StabFund's portfolio amounts to USD 38.7 billion.