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## **Swiss National Bank welcomes government's reduction in its UBS investment**

The SNB's special purpose vehicle, the SNB StabFund, not affected

The Swiss National Bank (SNB) welcomes the Swiss government's announcement to reduce its UBS investment. The placement of the shares resulting from the conversion of the Confederation's mandatory convertible notes is an indication of the market's confidence that the bank's resilience has improved further. With this sale, the Swiss government will no longer have a stake in UBS.

The government's withdrawal has no bearing on the purchase of illiquid assets from UBS made by the SNB's special purpose vehicle, the SNB StabFund, or on the management of these assets. The SNB purchased these illiquid assets within the context of its statutory mandate to contribute to the stability of the financial system (art. 5 para. 2 National Bank Act). The assets were taken over definitively by the special purpose vehicle and are being managed according to commercial criteria. The SNB StabFund's commitment does not represent any form of participation of the SNB in UBS.

The SNB will continue to closely monitor further developments at UBS within the context of its statutory mandate to contribute to the stability of the financial system and in collaboration with the Swiss Financial Market Supervisory Authority (FINMA).