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## SNB StabFund repays Swiss National Bank loan

On 15 August 2013, the stabilisation fund (StabFund) of the Swiss National Bank (SNB) repaid the loan granted by the SNB parent company in full.

Under the terms of the agreement, UBS may exercise an option to repurchase the StabFund from the SNB once the loan has been repaid in full. The price for exercising this option is determined on the basis of the value of the assets remaining in the portfolio. As a first step, the valuation of these assets will be conducted by independent valuation agents. As stipulated in the agreement concluded upon the establishment of the StabFund, the first USD 1 billion of the remaining equity capital will accrue to the SNB and the rest will be divided equally between the SNB and UBS. The asset valuation and completion of the purchase option transaction are expected to take approximately three months. The SNB and UBS will provide further information in due course.

In autumn 2008, the Federal Council, the Swiss Federal Banking Commission (now FINMA) and the SNB adopted a package of measures to strengthen the Swiss financial system. The main elements of this package comprised UBS mandatory convertible notes subscribed to by the Swiss Confederation in the amount of CHF 6 billion and illiquid UBS assets acquired by the SNB. These assets were transferred to the SNB StabFund Limited Partnership for Collective Investment in three tranches, from December 2008 to April 2009. When the transaction was first announced, a maximum amount of USD 60 billion was mentioned. In the end, however, positions totalling USD 38.7 billion were acquired. The transfer of these positions was financed by the SNB through a loan of USD 25.8 billion and an equity contribution of USD 3.9 billion, while UBS paid USD 3.9 billion to the SNB for the purchase of the option referred to above. The difference between the amount of financing provided to the StabFund and the total positions transferred consisted of contingent liabilities for which no immediate financing was required.