

Communications

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Issue results of SNB Bills in US dollars of 25 May 2009

The Swiss National Bank (SNB) conducted an issue of its own debt certificates in US dollars (SNB USD Bills) today. The results for the terms offered are as follows:

Term in days	28	84	168
ISIN	CH0029036974	CH0029039218	CH0029041859
Payment	27.5.2009	27.5.2009	27.5.2009
Redemption	24.6.2009	19.8.2009	11.11.2009
Total sum of bids (USD mn)	6,312	3,038	1,696
Allotment (USD mn)	3,080	3,038	1,696
Marginal price	99.9790 (0.270%)	99.8900 (0.472%)	99.6510 (0.750%)

The SNB intends to hold auctions of SNB USD Bills in the form of a variable rate tender with allotment according to the Dutch auction method once every two weeks. The SNB USD Bills are offered with terms of 28, 84 and 168 days; the denomination is USD 0.5 million. Participants may submit any number of bids; these may also contain different prices.

Details of the results of the auctions as well as the issue conditions of SNB USD Bills of 2 February 2009 can be found on the SNB's website: www.snb.ch/en/mmr/service/id/accusdbills.