

**Press Relations**

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**Press release**

Bern, 21 August 1998

## Swiss National Bank will not contribute to bank settlement

**The Swiss National Bank will not make a financial contribution towards the costs of the settlement between the Swiss banks and the representatives of class actions in the United States. This decision was passed by the Bank Council of the National Bank at its extraordinary meeting of 21 August 1998.**

The Swiss National Bank welcomes the successful conclusion of negotiations between the Swiss banks and the representatives of class actions in the United States. It hopes that the settlement will help to ease the situation. This will enable Switzerland to continue its present endeavours to come to terms with the past under more favourable conditions.

The National Bank's gold transactions during the Second World War are part of this past. The National Bank once more regrets the dark sides of its conduct in this difficult period. With the Washington Agreement, the question of the gold transactions was settled under international law. The National Bank made a sizeable contribution to the Holocaust Fund in 1997.

Following publication of the interim report by the group of experts under the chairmanship of Professor Bergier, and in connection with the class action brought against it, the National Bank has commented in detail on the issues relevant to it. In so doing, it expressed the opinion that the report did not give cause for additional measures. It also reiterated its intention to contest the action, which it considers to be both inadmissible and unjustified, with all the legal means at its disposal. The National Bank was not a party in any settlement negotiations.

The National Bank moreover holds the view that its subsequent participation in the costs of the settlement would lend this an official character, which is not in the interests of the country as a whole. For this reason, it has decided against such a contribution. It continues to support all official endeavours regarded as conducive to overcoming Switzerland's past in a meaningful way. What is essential now is a nuanced representation of events in a wider factual and historical context. Based on this, and also with a view to the future, Parliament, the Federal Council and the Swiss National Bank will give their due appraisal at the appropriate time.

Swiss National Bank