

Déclaration de M. Philipp Hildebrand, Président de la Direction générale de la Banque nationale suisse

Berne, le 9 janvier 2012 Ce que la Banque nationale suisse (BNS) a pu accomplir depuis ma nomination à la Direction générale en 2003, avec le soutien de la confiance publique, me remplit de fierté. Défendre instamment les intérêts de notre pays sur le plan international a été pour moi une tâche hautement gratifiante, que ce soit en qualité de gouverneur du Fonds monétaire international (FMI), de membre du Conseil d'administration de la Banque des Règlements Internationaux (BRI) ou de vice-président du Conseil de stabilité financière (CSF).

Dans le cadre de la crise financière mondiale, qui s'est muée entretemps en une dramatique crise de la dette en Europe, notre pays et la Banque nationale ont traversé une période turbulente et riche en défis. Ainsi, la Banque nationale a dû agir de façon déterminée à l'automne 2008, en prenant des mesures visant à stabiliser UBS et le système financier suisse. En outre, à travers une politique monétaire engagée, la Banque nationale a largement contribué, d'une part, à assurer en tout temps la stabilité des prix et, d'autre part, à atténuer les effets de la crise mondiale sur l'économie suisse.

Je me suis personnellement engagé très tôt, et toujours fermement, en faveur d'un relèvement des exigences de fonds propres pour les grandes banques. La Banque nationale s'est attelée à la nécessaire révision de la réglementation en vue de désamorcer la problématique du *too big to fail*, et elle a pu trouver à cette fin les appuis nécessaires.

Ces dernières années, la politique menée par la Banque nationale a porté ses fruits. Elle a contribué à la stabilité et à la prospérité de la Suisse. A une époque où l'Europe entière est confrontée à une crise économique et financière dangereuse – sans doute la plus grave depuis la Seconde Guerre mondiale – nous avons jusqu'à présent réussi, en prenant des décisions et des mesures résolues et de grande portée, à protéger la stabilité et la position concurrentielle de notre pays et à les renforcer.

Ces trois dernières semaines ont été éprouvantes pour ma famille et moi-même. Elles l'ont certainement été aussi pour l'actuelle Présidente de la Confédération, Madame Eveline Widmer-Schlumpf, et pour l'ancienne Présidente, Madame Micheline Calmy-Rey. Je tiens à les remercier toutes deux pour avoir géré avec fermeté cette situation exceptionnellement difficile. J'aimerais également remercier mes collègues de la Direction générale, Thomas Jordan et Jean-Pierre Danthine, ainsi que les collaboratrices et collaborateurs de la Banque nationale suisse, pour leur travail remarquable et l'excellente collaboration de ces dernières années. Enfin, je tiens aussi à remercier les très nombreux citoyens et citoyennes et les entreprises de ce pays pour leur engagement et leur confiance envers la Banque nationale.

Lors de la conférence de presse de jeudi dernier, je me suis engagé à rendre publics les détails des transactions financières privées effectuées au mois d'août 2011 et, notamment,

de publier les échanges d'e-mails des 15 et 16 août. Je suis maintenant en mesure de tenir cette promesse, ayant eu connaissance, les 5 et 6 janvier 2012, de nouveaux éléments (e-mail du 16 août 2011 et rapport de visite du conseiller de la Banque Sarasin). Je joins ces e-mails et les autres documents à la présente déclaration.

Compte tenu du débat public incessant en rapport avec ces transactions financières, et après examen minutieux de l'ensemble de la documentation ainsi que mûre réflexion depuis la conférence de presse, j'en arrive à la conclusion que je ne suis pas à même d'apporter la preuve irréfutable que ma femme a transmis à mon insu l'ordre concernant l'opération du 15 août. Je vous donne toutefois ma parole d'honneur que c'est pourtant le cas.

Malheureusement, des erreurs ont été commises dans le cadre de ces transactions. Je les ai évoquées jeudi dernier et j'ai présenté mes excuses. Je regrette ces erreurs, tout comme je déplore leurs conséquences. Elles auront néanmoins eu l'avantage de permettre à la Banque nationale d'identifier les lacunes de sa réglementation interne, notamment dans les domaines de la transparence et des comportements à adopter lors de transactions financières. Il s'agit maintenant de remédier résolument à ces failles, afin de permettre à la Banque nationale de garder son bien le plus précieux: sa crédibilité. J'ai bon espoir que la Banque nationale sortira renforcée de cette situation particulièrement difficile.

Il existe cependant un risque: celui que suite à ces événements regrettables, je ne sois plus en mesure de prendre des décisions délicates durant un certain temps et de les mettre à exécution de manière déterminée et efficace, comme je l'ai fait jusqu'ici.

Conscient de la situation critique à laquelle notre pays est actuellement confronté, et compte tenu de la responsabilité que représente ma fonction de président de la Direction générale de la Banque nationale, j'ai pris la décision de démissionner avec effet immédiat.

Cette décision me remplit de tristesse. J'ai considéré comme un privilège extraordinaire de pouvoir exercer cette fonction et je ne puis imaginer une autre tâche aussi passionnante et exigeante que celle-ci. Je pars sans rancune et certainement plus riche en expérience que je ne l'étais il y a quelques semaines encore.

Philipp M. Hildebrand



Sarasin GlobalSar - IID (EUR) A

Prospekt | März 2011

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Zurich, 15.2.11:

BP 6009717:

(A)

Please transfer

(1)

1/4 of each

- Swiss Re
- ZFS

shares into a new sub-acc ✓
"Natalia"

+

(2) Fr. 10'000 Nestle shs. ✓

+

(3) Fr. 10'000 Weatherford shs. ✓

+

(4) Cash (from my CHF-acc) USD 20'000.- ✓

(B) 1) Buy Roche, Nestle + Weatherford for CHF 25k ✓
for my own acc. (portfolio)

Signature Verified
Felix Scheuber
Executive Director
PBZUSQEE
9599

Sarasin GlobalSar - IID (EUR) A

English as of March 2011

Investment Policy

Sarasin GlobalSar - IID (EUR) invests globally in a broadly diversified selection of equities and fixed-income paper with a focus on the leading markets and currencies. Making use of special investment techniques and instruments the fund manager aims to reduce price fluctuations of the fund and to optimise the return.

Sarasin GlobalSar - IID (EUR) is intended as a core investment with euro as reference currency for private investors.

Fund Information

| | |
|-----------------------|---|
| Investment company | Sarasin Investmentfonds SICAV, Luxembourg |
| Custodian bank | RBC Dexia Investor Services Bank S.A., Luxembourg |
| Portfolio Management | Sarasin & Partners LLP, London |
| Domicile of fund | Luxembourg |
| ISIN code | LU0058893917 |
| Swiss Sec.-No. | 377 951 |
| Launch date | 5 July 1995 |
| Accounting currency | EUR |
| Dividend payment date | October |
| Payment 2010 | EUR 0,98 |
| Sales fee | max. 5% |
| Management fee | 1.50% p.a. + performance fee |
| Custodian fees | max. 0.1% p.a. |
| Benchmark (BM) | 3m EUR Libor +3%* |

*new since 14.08.2008; before customized; details see annual report

Current Fund Data

| | |
|-----------------------|------------|
| Offer price per share | EUR 249.55 |
| Fund size in millions | 97.00 |

Statistical Ratios

| | |
|--------------|--------|
| Volatility | 10.19% |
| Correlation | 0.30 |
| Beta | 0.74 |
| Sharpe Ratio | 0.29 |

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.05%

Risk Profile

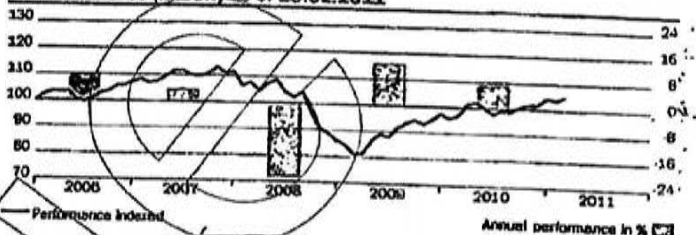
average

This fund is part of the risk class 3 (Risk classes: 1: low; 2: moderate; 3: average; 4: above average; 5: high). Please find a detailed description of the risks as well as of the risk classes in our prospectus. Usually the following principle applies: the higher the risk (price volatility), the longer your investment horizon should be. However, higher risks can potentially be rewarded by higher returns.

Top Ten Holdings

| | |
|---------------------------------|-------|
| 3.750% Germany 04.01.15 | 2.74% |
| Sarasin CI Global Property Fund | 2.09% |
| Gold Bullion perp. | 1.99% |
| Citigroup FDG 23.07.14 S&P 600 | 1.87% |
| Investec EM DEBT | 1.58% |
| Sarasin AgrSar Fund - B | 1.26% |
| 6.700% RBS 21.07.11 | 1.24% |
| Central Japan Railway | 1.09% |
| 5.025% Scot & STH EN 10 | 1.04% |
| RWC Funds Global Fund - B | 1.02% |

Net Performance (In EUR) as of 28.02.2011



Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

Asset Allocation

| | long | short | net |
|-------------------------|--------|-------|--------|
| Equities | 57.60% | 7.90% | 49.70% |
| Bonds | 22.40% | 0.00% | 22.40% |
| Other | 3.40% | 0.00% | 3.40% |
| Alternative Investments | 9.70% | 0.00% | 9.70% |
| Total | 93.10% | 7.90% | 85.20% |

Currency Allocation

| | |
|--------------|---------------|
| 74.21% EUR A | 8.32% Other F |
| 17.10% JPY B | -0.28% CHF |
| 0.37% GBP C | -8.26% USD |

Source

Sarasin Investmentfonds Ltd

Data as of 28 February 2011

Client Contact Report

EINGEREICHT VON NOBEL & HUG

Order Nr: 368606728

Contact Basics

| | | | |
|----------------------|---------------------|--------------|---------------------|
| Business Partner | Hildebrand, Philipp | Contact Date | 15.08.2011 14:51:33 |
| Relationship Manager | Scheuber Felix | Contact type | Visit Out |
| Contact place | 2730265 | Attendee | |
| Title | Review - update | | |

Contact Notes

Contact Notes

- review of accounts / portfolio
- we discussed world financial markets in general and the equity/currency markets in particular; there is still no desire to implement a discretionary managed portfolio (signed PM mandate to be still kept on hold!)
- instead, and in order to benefit from the current low prices, he wants me to
 - a) buy the following equities: Roche, Nestle & Weatherford (for CHF25k each) for his main account and CHF10k each of Nestle and Weatherford for his daughter Natalia's new sub-acc.
 - b) buy USD20k from his CHF-acc. and transfer it to also to the new Natalia sub-acc.
 - c) consider increasing his USD-exposure but he would leave it up to his wife Kashya to so decide.
- Later on I visited Kashya at her office and she was very keen to do this. We eventually agreed that she e-mails me her wish (see below)
- I brought to his attention
 - a) the current attraction of subordinated Insurance bonds and for which we are going to launch a new fund which is being managed by Twelve Capital AG, their CEO used to be head of ILS at Horizon21, the owner (R.M.Frey) of which he used to know very well. I left him with a research paper "Credit Focus" for his perusal but he said that he has no time whatsoever to deal with this and asked me to speak to Kashya on this in more detail (which I then did & I left her some literature on it which she promised to read....., but did not seem to like the idea)
- I also left him fact sheet & flyer of one of our flagship fund Sarasin Global Sar-IIIID A which is also available in CHF and which may well fit into the new "Natalia pension portfolio". Despite the recent market turbulence this fund has done reasonably well.
- Kashya mentioned that she may look at buying Put options on Gold soon, i.e. when the time is right.....
- I invited him to "Christie's Dinner" at the Dolder Grand on 24th November 2011 and asked him to save the date; proper Invitation will follow in due course. Unfortunately, Kashya won't be around on that date as she will be in Dubai attending some art business of her own >>>> look up Lisa Schürmann's e-mail dd. 9.8.11

Thanks Felix that is great.

Kind regards,

Kashya

On Aug 15, 2011, at 2:50 PM, Scheuber Felix wrote:

Thank you for this, Kashya.

Following my return to the office I actioned your wish and I am pleased to confirm that I sold CHF400k vs. USD at a rate of 0.7929 bringing the overall USD exposure of the account to roughly 50%.

Client Contact Report

Order Nr: 368606728

Whilst writing I also confirm that

a) we bought the following shares:

- Roche at 128.90
- Nestle at 49.14 (for both the ?main? & Natalia?s a/c)
- Weatherford at 13.95 (for both the ?main? & Natalia?s a/c)

b) we will transfer a quarter of each of the current ZFS & SwissRe shareholdings into the new ?Natalia? sub a/c.

In order to comply with the ?VSB? rules I need to let Philipp sign the attached form ?A? which I will physically forward to his office address for his signature, together with a return envelope.

Thank you and best regards,
Felix

From: Kashya Hildebrand [mailto:kashya@kashyahildebrand.org]
Sent: Montag, 15. August 2011 13:20
To: Scheuber Felix
Subject: dollar exposure.....

Dear Felix,

As discussed we would like to get out dollar FX exposure up to 50% in our account. As discussed our current dollar exposure is 31%. We would like to increase our dollar exposure to 50%. Feel free to call me if you have questions.

kind regards,
Kashya

| Relationship Manager | Approved | Client Services Center |
|----------------------|-------------|------------------------|
| (Date) | (Date) | (Date) |
| (Signature) | (Signature) | (Signature) |

Status: Frozen / Inserted By User: Scheuber Felix

From: Scheuber Felix
Sent: Dienstag, 16. August 2011 08:00
To: Hildebrand Philipp M.
Cc: Kashya Hildebrand (kashya@kashyahildebrand.org)
Subject: RE: dollar exposure.....

EINGEREICHT VON NOBEL & HUG

Dear Philipp,

I have taken due note of what you say below. Also I am and will be very observant of the current SNB trading rules, a copy of which you handed to me earlier this year.

As regards the actual dollar purchase order: Yes, Kashya yesterday gave me the verbal order, followed by the e-mail later on. I also remember you saying in our yesterday's conversation that if Kashya wants to increase the USD exposure then it is fine with you.

Best regards,
Felix

PS to both of you: As regards the subordinated insurance bonds briefly discussed yesterday I truly believe you should give it a good think: The regulatory changes in the European insurance industry ("Solvency II") are creating unique investment opportunities and early repayments of same offer an excellent opportunity for capital gains, in addition to the currently attractive running yields.

From: Hildebrand Philipp M. [mailto:pmh@snb.ch]
Sent: Dienstag, 16. August 2011 07:36
To: Scheuber Felix
Cc: 'Kashya Hildebrand'; Kuhn Hans
Subject: RE: dollar exposure.....

Dear Felix, Dear Kashya

Thank you for the equity orders and the opening of Natalia's sub account as well as the transfers into that account. However, I am surprised reference to a dollar transaction in your email. We never discussed any dollar purchases yesterday. Given Kashya's email response and copy to me, I assume she gave you the order. Please confirm that. I will obviously speak to her as well today. Needless to say, Kashya has full authority on our account. Nonetheless, in the future, for compliance reasons, you are not authorized to execute any currency transactions unless the order comes from me or I confirm it. In other words, when it comes to currency transactions, I need to know and sign off on any trades that Kashya might instruct you on. Also, please note that any currency position in the account must be held for at least six months, in line with our internal SNB rules on personal investments.

Best,
Philipp

PS: Kashya: sorry about that but currencies really are a special case here.

PPS: Felix and Kashya: I am copying Hans Kuhn, our General Counsel on this email.

From: Kashya Hildebrand [mailto:kashya@kashyahildebrand.org]
Sent: Montag, 15. August 2011 15:10
To: Scheuber Felix
Cc: Hildebrand Philipp M.; Ritter Kevi
Subject: Re: dollar exposure.....

Thanks Felix that is great.

Kind regards,

Kashya

On Aug 15, 2011, at 2:50 PM, Scheuber Felix wrote:

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Thank you and best regards,
Felix

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CH-8022 Zurich

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E-mail felix.scheuber@sarasin.ch

Tel.mobile 0041 79 212 5670

<image001.png>

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kind regards,

Kashya

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Mit PPH besprochen; auf meine Sicht
keine Handlungsbedarf, nur Sicherheit, dann
wie üblich

HUG

BEILAGE NR.

4

EINGEREICHT VON NOBEL & HUG



SARASIN

Nachhaltiges Schweizer Private Banking seit 1841.

Nobel & Hug
Rechtsanwälte
Prof. Dr. Peter Nobel
Dufourstrasse 29
8032 Zürich

Zürich, 9. Januar 2012

Ihre Kontaktperson: Felix Scheuber / T: +41 (0)44 213 95 99

Klarstellung

Sehr geehrter Herr Nobel,

Ihrem Wunsch entsprechend, halte ich hiermit gerne schriftlich fest, dass mir der FX-Auftrag vom 15. August 2011 (d.h. die Erhöhung der USD-Exposure auf 50% der damaligen Währungsallokation) von Kashya Hildebrand in Ihrer Galerie aus eigener Initiative mündlich erteilt wurde.

Wir haben dann vereinbart, dass

- A) ich das FX-Geschäft nach meiner Rückkehr in die Bank auslösen werde, was ich gleichentags gemacht habe, und
- B) Kashya mir das Geschäft per E-Mail entsprechend bestätigt.
- C) Dieses E-Mail ist dann auch am selben Tag um 13.20 bei mir eingetroffen.

Ich bestätige, dass obiger Sachverhalt der reinen Wahrheit entspricht.

Freundliche Grüsse
Bank Sarasin & Cie AG

Felix Scheuber
Stellvertretender Direktor