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## Swiss National Bank provides substantial liquidity assistance to support UBS takeover of Credit Suisse

UBS today announced the takeover of Credit Suisse. This takeover was made possible with the support of the Swiss federal government, the Swiss Financial Market Supervisory Authority FINMA and the Swiss National Bank.

With the takeover of Credit Suisse by UBS, a solution has been found to secure financial stability and protect the Swiss economy in this exceptional situation.

Both banks have unrestricted access to the SNB's existing facilities, through which they can obtain liquidity from the SNB in accordance with the '[Guidelines on monetary policy instruments](#)'.

In addition, and based on the Federal Council's Emergency Ordinance, Credit Suisse and UBS can obtain a liquidity assistance loan with privileged creditor status in bankruptcy for a total amount of up to CHF 100 billion.

Furthermore, and based on the Federal Council's Emergency Ordinance, the SNB can grant Credit Suisse a liquidity assistance loan of up to CHF 100 billion backed by a federal default guarantee. The structure of the loan is based on the Public Liquidity Backstop (PLB), the key parameters of which were already decided by the Federal Council in 2022.

The substantial provision of liquidity will ensure that both banks have access to the necessary liquidity. By providing substantial liquidity assistance, the SNB is fulfilling its mandate to contribute to the stability of the financial system, and it continues to work closely with the federal government and FINMA to this end.