

Proposals of the Bank Council

Proposals of the Bank Council to the General Meeting of Shareholders

At its meeting of 25 February 2005, the Bank Council accepted the 97th Annual Report consisting of the 2004 Business and Financial Report presented by the Governing Board for submission to the Federal Council and the General Meeting of Shareholders.

On 11 March 2005, the Federal Council approved the Business and Financial Report pursuant to art. 7 para. 1 NBA. The Audit Board signed its report on 25 February 2005.

The Bank Council presents the following proposals to the General Meeting of Shareholders¹:

1. that the Business and Financial Report be approved;
2. that the annual result (net profit) of CHF 21,612,884,596.50 be appropriated as follows:

1 The proposal concerning the election of the Audit Board can be found on p. 83.

Appropriation of profit	2004 CHF millions
Annual result (net profit pursuant to art. 36 NBA)	21 612.9
Allocation to provisions for currency reserves (art. 30 para. 1 NBA)	-885.3
Distributable annual profit (art. 30 para. 2 NBA)	20 727.6
Release from distribution reserve	3 287.1
Total distribution of profit (art. 31 NBA)	24 014.7
Payment of a dividend of 6%	-1.5
Ordinary distribution to the Confederation and to the cantons ²	-2 500.0
Supplementary distribution to the Confederation and to the cantons ³	-400.0
Distribution of the proceeds from the sale of 1,300 tonnes of gold ⁴	-21 113.2
Balance after appropriation of profit	-

2 Agreement on the distribution of profit of 5 April 2002.

3 Supplementary agreement on the distribution of income on the SNB's free assets of 12 June 2003.

4 Agreement on the distribution of the proceeds from the sale of 1,300 tonnes of gold of 25 February 2005.

3. that the Bank Council be granted discharge.