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## **Interim results of the Swiss National Bank as at 31 March 2013**

**The Swiss National Bank reports a consolidated profit of CHF 11.2 billion for the first quarter of 2013.**

The quarterly result of the Swiss National Bank (SNB) was dominated by a CHF 11.2 billion profit on foreign currency positions. The first three months saw a slight valuation loss of CHF 0.1 billion on gold holdings.

The SNB result depends largely on developments in the gold, foreign exchange and capital markets. Strong fluctuations are therefore to be expected, and only provisional conclusions are possible as regards the annual result.

### **Profit on foreign currency positions**

The net result on foreign currency positions of CHF 11.2 billion largely comprised exchange rate gains of CHF 5.2 billion and valuation gains on shares of CHF 4.9 billion.

Movements in the value of investment currencies values varied, with the US dollar appreciating 4% and the euro 0.9% against the Swiss franc since the beginning of the 2013. The exchange rate gains on these two proportionally most significant currencies outweighed losses against the Japanese yen and the pound sterling.

The consolidated financial statements reported CHF 1.7 billion in interest income and CHF 0.2 billion in dividend income. Movements in bond and share prices were mixed; interest-bearing paper and instruments were down by CHF 0.9 billion, while equity securities and instruments reported a profit of CHF 4.9 billion, on the back of sustained favourable stock market conditions.

Press release

### **Slight valuation loss on gold holdings**

A valuation loss of CHF 0.1 billion was registered on the gold holdings, whose quantity remained unchanged. Gold traded at CHF 48,762 per kilogram at the end of March 2013 (end of 2012: CHF 48,815).

### **Loss on Swiss franc positions**

Swiss franc positions recorded a net loss of CHF 21 million, essentially comprising price losses of CHF 39 million and interest income of CHF 20 million.

### **Stabilisation fund continues to be positive**

In the first quarter of 2013, the SNB loan to the stabilisation fund was further reduced, from CHF 4.4 billion to CHF 3.3 billion, and the overall risk for the SNB decreased from CHF 5.1 billion to CHF 4.0 billion.

The stabilisation fund reported a quarterly profit of USD 582 million, representing a CHF 182 million contribution to the consolidated result.

### **Interim result and establishment of provisions**

As at the end of March 2013, the SNB recorded a consolidated profit of CHF 11.2 billion, before the allocation to the provisions for currency reserves.

In accordance with art. 30 para. 1 of the National Bank Act (NBA), the SNB sets aside provisions permitting it to maintain the currency reserves at the level necessary for monetary policy. The allocation for 2013 will be determined at the end of the year.

Press release

**Consolidated income statement, 1 January–31 March 2013<sup>1</sup>**

In CHF millions	Item no. in Notes	Q1 2013	Q1 2012 restated <sup>2</sup>	Change
Net result from gold	1	- 54.7	760.4	- 815.1
Net result from foreign currency positions	2	11 158.3	- 2 595.1	+ 13 753.4
Net result from Swiss franc positions	3	- 21.0	14.1	- 35.1
Net result from stabilisation fund investments		571.7	512.6	+ 59.1
Net result from stabilisation fund loss protection arrangements	4	- 360.0	- 175.1	- 184.9
Income from participations		-	-	-
Net result, other		1.2	0.7	+ 0.5
<b>Gross income</b>		<b>11 295.4</b>	<b>- 1 482.4</b>	<b>+ 12 777.8</b>
Banknote expenses		- 4.4	- 5.7	+ 1.3
Personnel expenses		- 35.6	- 33.7	- 1.9
General overheads		- 23.7	- 25.6	+ 1.9
Depreciation on tangible assets		- 9.5	- 8.3	- 1.2
<b>Interim result</b>		<b>11 222.3</b>	<b>- 1 555.7</b>	<b>+ 12 778.0</b>

<sup>1</sup> Unaudited. The external auditors only audit the annual financial statements.

<sup>2</sup> The stabilisation fund's accounting principles were changed from amortised cost to fair value as of 1 October 2012. Further information is available in the 2012 Annual Report (pp. 200–202).

Press release

**Consolidated balance sheet as at 31 March 2013<sup>1</sup>**

<b>Assets</b>	<b>31.03.2013</b>	<b>31.12.2012</b>	<b>Change</b>
In CHF millions			
Gold holdings	50 712.9	50 767.5	- 54.6
Claims from gold transactions	4.0	4.0	-
Foreign currency investments	445 585.2	432 208.9	+ 13 376.3
Reserve position in the IMF	2 741.4	2 804.2	- 62.8
International payment instruments	4 343.1	4 249.2	+ 93.9
Monetary assistance loans	281.3	279.1	+ 2.2
Claims from Swiss franc repo transactions	-	-	-
Swiss franc securities	3 742.9	3 757.1	- 14.2
Stabilisation fund investments	9 517.6	9 883.0	- 365.4
Banknote stocks	123.8	125.6	- 1.8
Tangible assets	442.5	451.8	- 9.3
Participations	141.4	141.4	-
Other assets	1 695.2	1 487.7	+ 207.5
<b>Total assets</b>	<b>519 331.5</b>	<b>506 159.6</b>	<b>+ 13 171.9</b>

<sup>1</sup> Unaudited. The external auditors only audit the annual financial statements.

## Press release

<b>Liabilities</b>	<b>31.03.2013</b>	<b>31.12.2012</b>	<b>Change</b>
In CHF millions			
Banknotes in circulation	59 119.6	61 801.4	- 2 681.8
Sight deposits of domestic banks	282 240.4	281 814.1	+ 426.3
Liabilities towards the Confederation	8 353.9	9 008.1	- 654.2
Sight deposits of foreign banks and institutions	9 839.8	11 958.4	- 2 118.6
Other sight liabilities <sup>1</sup>	70 998.3	66 950.9	+ 4 047.4
Liabilities from Swiss franc repo transactions	-	-	-
SNB debt certificates	-	-	-
Foreign currency liabilities	7 256.3	5 018.7	+ 2 237.6
Counterpart of SDRs allocated by the IMF	4 677.2	4 613.4	+ 63.8
Other liabilities	4 346.8	3 932.3	+ 414.5
Operating provisions	5.1	5.5	- 0.4
Provisions for currency reserves <sup>2</sup>	48 215.6	48 215.6	-
Capital	25.0	25.0	-
Distribution reserve <sup>3</sup>	3 873.2	3 873.2	-
Profit reserve from stabilisation fund <sup>4</sup>	2 321.5	2 321.5	-
Consolidated result 2012	6 894.8	6 894.8	-
Interim result	11 222.3		+ 11 222.3
Foreign currency translation differences	- 58.4	- 273.3	+ 214.9
<b>Total liabilities</b>	<b>519 331.5</b>	<b>506 159.6</b>	<b>+ 13 171.9</b>

<sup>1</sup> Includes, in particular, the sight deposit accounts of non-banks (PostFinance, clearing offices, insurance corporations, etc.).

<sup>2</sup> The allocation to the provisions for currency reserves forms part of the profit appropriation, which is performed after the General Meeting of Shareholders. For the 2012 financial year, it amounts to CHF 3.6 billion. The amount remaining after this allocation, the distribution to the Confederation and the cantons, and the dividend payment is allocated to the distribution reserve.

<sup>3</sup> The distribution reserve only changes once a year, as part of the profit appropriation. The reserve is increased or decreased by the difference between the SNB's distributable annual result (individual financial result after allocation to provisions) and the actual distribution to shareholders and to the Confederation and the cantons. This takes place after the General Meeting. The distribution reserve can also be negative. After the profit appropriation for 2012, it will amount to CHF 5.3 billion.

<sup>4</sup> The SNB's share in stabilisation fund profits will only be distributed to the SNB once the fund has been fully wound up or is sold. Until such time, the share in the previous years' profits is recorded under profit reserve from stabilisation fund. Cf. also item no. 4.

Press release

## Valuation rates

	Year under review			Previous year		
	31.03.2013	31.12.2012	Change	31.03.2012	31.12.2011	Change
	CHF	CHF	In percent	CHF	CHF	In percent
1 EUR	1.2181	1.2074	+ 0.9	1.2043	1.2172	- 1.1
1 USD	0.9496	0.9129	+ 4.0	0.9020	0.9378	- 3.8
100 JPY	1.0089	1.0576	- 4.6	1.0979	1.2149	- 9.6
1 CAD	0.9344	0.9171	+ 1.9	0.9044	0.9198	- 1.7
1 GBP	1.4404	1.4839	- 2.9	1.4421	1.4581	- 1.1
1 kilogram of gold	48 762.46	48 815.02	- 0.1	48 203.75	47 472.70	+ 1.5

## Notes to the interim results

### Item no. 1: Net result from gold

Breakdown by type	Q1 2013	Q1 2012	Change
In CHF millions			
Net result from changes in market value	- 54.7	760.4	- 815.1
Interest income from gold lending transactions	-	0.1	- 0.1
<b>Total</b>	<b>- 54.7</b>	<b>760.4</b>	<b>- 815.1</b>

Press release

## Item no. 2: Net result from foreign currency positions

<b>Breakdown by origin</b>	<b>Q1 2013</b>	<b>Q1 2012</b>	<b>Change</b>
In CHF millions			
Foreign currency investments	11 061.7	- 2 211.4	+ 13 273.1
Reserve position in the IMF	29.3	- 98.2	+ 127.5
International payment instruments	- 4.6	4.0	- 8.6
Monetary assistance loans	4.0	- 8.8	+ 12.8
Foreign currency liabilities	- 1.8	- 0.7	- 1.1
Other foreign currency positions	69.6	- 280.0	+ 349.6
<b>Total</b>	<b>11 158.3</b>	<b>- 2 595.1</b>	<b>+ 13 753.4</b>

<b>Breakdown by type</b>	<b>Q1 2013</b>	<b>Q1 2012</b>	<b>Change</b>
In CHF millions			
Interest income	1 696.2	1 337.0	+ 359.2
Price gain/loss on interest-bearing paper and instruments	- 868.3	133.0	- 1 001.3
Interest expenses	- 2.7	- 2.2	- 0.5
Dividend income	196.6	104.5	+ 92.1
Price gain/loss on equity securities and instruments	4 914.1	2 233.1	+ 2 681.0
Exchange rate gain/loss	5 225.2	- 6 397.6	+ 11 622.8
Asset management, safe custody and other fees	- 2.8	- 2.9	+ 0.1
<b>Total</b>	<b>11 158.3</b>	<b>- 2 595.1</b>	<b>+ 13 753.4</b>

Press release

### Item no. 3: Net result from Swiss franc positions

Breakdown by origin	Q1 2013	Q1 2012	Change
In CHF millions			
Swiss franc securities	- 19.5	33.4	- 52.9
Liquidity-providing Swiss franc repo transactions	-	- 10.0	+ 10.0
Liquidity-absorbing Swiss franc repo transactions	-	-	-
Other assets	0.0	0.0	+ 0.0
Liabilities towards the Confederation	-	-	-
SNB debt certificates	-	- 8.1	+ 8.1
Other sight liabilities	- 1.5	- 1.2	- 0.3
<b>Total</b>	<b>- 21.0</b>	<b>14.1</b>	<b>- 35.1</b>

Breakdown by type	Q1 2013	Q1 2012	Change
In CHF millions			
Interest income	20.2	21.7	- 1.5
Price gain/loss on interest-bearing paper and instruments	- 38.9	13.0	- 51.9
Interest expenses	- 1.5	- 19.3	+ 17.8
Trading, safe custody and other fees	- 0.8	- 1.3	+ 0.5
<b>Total</b>	<b>- 21.0</b>	<b>14.1</b>	<b>- 35.1</b>

### Item no. 4: Net result from loss protection arrangements

The contractual provisions specify that UBS can repurchase the stabilisation fund after the SNB loan has been repaid in full. UBS would have to pay the SNB a sum of USD 1 billion plus half of the fund's net asset value (i.e. equity) in excess of this amount. The other half would accrue to UBS.

For the first quarter of 2013, an amount of CHF 360 million would accrue to UBS. This is recorded as a negative entry under net result from loss protection arrangements. Further information is available in the 2012 Annual Report (pp. 195 and 205).