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## **Swiss National Bank expects annual profit of over CHF 24 billion**

### **Confederation and cantons to receive distribution of at least CHF 1 billion**

According to provisional calculations, the Swiss National Bank (SNB) will report a profit in the order of over CHF 24 billion for the 2016 financial year. The profit on foreign currency positions amounted to more than CHF 19 billion. A valuation gain of CHF 3.9 billion was recorded on gold holdings.

As previously announced, the allocation to the provisions for currency reserves will be CHF 4.6 billion. After taking into account the distribution reserve of CHF 1.9 billion, the net profit will be in excess of CHF 21 billion. This will allow a dividend payment of CHF 15 per share, which corresponds to the legally stipulated maximum amount, as well as a profit distribution to the Confederation and the cantons of CHF 1 billion. The Confederation and the cantons are also entitled to a supplementary distribution of a maximum of CHF 1 billion in the event that the distribution reserve after appropriation of profit exceeds CHF 20 billion. Based on the provisional figures, the supplementary distribution for the 2016 financial year is likely to be about half a billion francs. One-third of the ordinary and supplementary distribution is allocated to the Confederation and two-thirds to the cantons. After these payments, the distribution reserve will amount to CHF 20 billion. The rules for profit distribution are set out in the profit distribution agreement between the Federal Department of Finance and the SNB of 9 November 2016.

A detailed report on the annual result with definitive figures will be released on 6 March 2017; the *Annual Report* will be published on 23 March 2017.

