Swiss National Bank expects annual profit of CHF 49 billion for 2019
Confederation and cantons to receive distribution of CHF 2 billion for 2019 financial year; SNB offers prospect of additional distribution for 2019 and 2020

According to provisional calculations, the Swiss National Bank will report a profit in the order of CHF 49 billion for the 2019 financial year. The profit on foreign currency positions amounted to around CHF 40 billion. A valuation gain of CHF 6.9 billion was recorded on gold holdings. The net result on Swiss franc positions amounted to approximately CHF 2 billion.

The allocation to the provisions for currency reserves will be around CHF 5.9 billion. After taking into account the distribution reserve of CHF 45 billion, the net profit will be in the region of CHF 88 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.

According to the current agreement, the Confederation and the cantons are also entitled to a supplementary distribution of CHF 1 billion as the distribution reserve after appropriation of profit exceeds CHF 20 billion.

The total amount to be distributed amounts to CHF 2 billion. Of this, one-third is allocated to the Confederation and two-thirds to the cantons.

After the distribution of CHF 2 billion, the distribution reserve will amount to around CHF 86 billion.

The high level of the distribution reserve would allow the SNB to make a limited increase beyond the agreed amounts in the distribution to the Confederation and the cantons for the financial years 2019 and 2020, this in accordance with the established principles. The SNB
Pur release

aims to conclude a supplementary agreement with the Federal Department of Finance (FDF) for this purpose. This would complement the existing profit distribution agreement, which applies up to and including the 2020 financial year. The SNB will be initiating discussions with the FDF to this end.

A new profit distribution agreement for the financial years 2021 to 2025 will be concluded in the course of 2021.

A detailed report on the annual result with definitive figures will be released on 2 March 2020; the Annual Report will be published on 19 March 2020.