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Swiss National Bank expects annual profit of CHF 38 billion

Large annual profit allows for supplementary distribution

According to provisional calculations, the Swiss National Bank (SNB) will report a profit in the order of CHF 38 billion for the 2014 financial year. The profit on foreign currency positions amounted to some CHF 34 billion. Of this, CHF 9 billion were accounted for by interest and dividend income, CHF 13 billion by price gains and CHF 12 billion by exchange rate gains. A valuation gain of CHF 4 billion was recorded on the gold holdings.

Allocation to the provisions for currency reserves amounts to CHF 2 billion. The figure used as a basis for determining this amount was, once again, twice the average nominal GDP growth rate. Offsetting the negative distribution reserve absorbed CHF 6.8 billion of the profit. With the remaining profit, dividend payments of CHF 15 per share, at the most, as well as ordinary profit distributions of CHF 1 billion to the Confederation and the cantons can be resumed. The remainder will be allocated to the distribution reserve, which will then amount to some CHF 28 billion. The profit distribution agreement between the SNB and the Federal Department of Finance (FDF) stipulates that a supplementary profit distribution to the Confederation and the cantons will be triggered in the event that the distribution reserve exceeds CHF 10 billion after the profit appropriation. The amount of the supplementary distribution will be agreed between the SNB and the FDF. The cantons will be informed in advance.

A detailed report on the annual result with definitive figures will be released on 6 March 2015; the *Annual Report* will be published on 26 March 2015.