

Communications

P.O. Box, CH-8022 Zurich
Telephone +41 58 631 00 00
communications@snb.ch

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Swiss National Bank expects annual loss of CHF 23 billion Ordinary profit distribution, thanks to large distribution reserve

According to provisional calculations, the Swiss National Bank (SNB) will report a loss in the order of CHF 23 billion for the 2015 financial year. The loss on foreign currency positions amounted to CHF 20 billion. A valuation loss of CHF 4 billion was recorded on gold holdings. The net result from Swiss franc positions was CHF 1 billion.

The allocation to the provisions for currency reserves is approximately CHF 1.4 billion. Taken together, the annual loss and allocation to provisions totalling some CHF 24.5 billion are less than the distribution reserve, which amounts to CHF 27.5 billion. Thus, despite the annual loss, the resulting balance sheet profit will allow a dividend payment of CHF 15 per share as well as the ordinary profit distribution of CHF 1 billion to the Confederation and the cantons. After these payments, the distribution reserve will amount to CHF 2 billion.

A detailed report on the annual result with definitive figures will be released on 4 March 2016; the *Annual Report* will be published on 24 March 2016.