



Supplementary agreement between the Federal Department of Finance and the Swiss National Bank on the distribution of the Swiss National Bank's profits for the 2019 and 2020 financial years

After having informed the cantons on 31 January 2020, and with the Federal Council having taken note on 19 February 2020, the Federal Department of Finance (FDF) and the Swiss National Bank (SNB) agree as follows:

1. This supplementary agreement amends the agreement of 9 November 2016 between the FDF and the SNB on the distribution of the SNB's profits (hereinafter referred to as the 'main agreement').
2. This supplementary agreement applies to the 2019 and 2020 financial years. It amends point 7 in the main agreement.
3. In addition to the condition for a supplementary distribution defined under point 7 of the main agreement, two more thresholds for two further possible supplementary distributions have been defined.
 - a. If the distribution reserve after appropriation of profit exceeds CHF 30 billion, the SNB will distribute an additional CHF 1 billion to the Confederation and the cantons for the relevant financial year. This supplementary distribution will be reduced accordingly if its payment would result in the distribution reserve falling below CHF 30 billion.
 - b. If the distribution reserve after appropriation of profit exceeds CHF 40 billion, the SNB will distribute an additional CHF 1 billion to the Confederation and the cantons for the relevant financial year. This supplementary distribution will be reduced

accordingly if its payment would result in the distribution reserve falling below
CHF 40 billion.

4. In all other respects, the main agreement remains in force without change.

Berne, 28 February 2020

FEDERAL
DEPARTMENT OF FINANCE

SWISS NATIONAL BANK

Head

President
of the Bank Council

Chairman
of the Governing Board

Ueli Maurer

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