

Communications

P.O. Box, CH-8022 Zurich
Telephone +41 44 631 31 11
Fax +41 44 631 39 10

Zurich, 8 May 2009

Interim financial report of the Swiss National Bank as at 31 March 2009

The Swiss National Bank (SNB) is reporting a quarterly profit of CHF 4,83 billion for the first quarter of 2009. The main factors contributing to this result were the rise in the price of gold and exchange rate gains. The stabilisation fund reduced the result by CHF 453 million.

Since the beginning of the year, the gold price has again risen substantially, temporarily exceeding CHF 35,000 for the first time since January 1980. At the end of the quarter, it stood at CHF 33,521 per kilogram, or 13% higher than at the beginning of the year. This resulted in a valuation gain of about CHF 4 billion for the SNB.

Foreign currency items on the balance sheet benefited from movements in exchange rates. Although the Swiss franc was much firmer against most currencies at the end of 2008, by the end of the first quarter of 2009 it had weakened again. All currencies, apart from the Japanese yen, gained against the Swiss franc during the course of the first quarter, resulting in an exchange rate gain of some CHF 1.28 billion. Overall, net income from foreign currency items amounted to CHF 1.31 billion.

Balance sheet total continues increasing

Once again, the SNB balance sheet total as at 31 March 2009 rose – by some CHF 22 billion. Sales of foreign currency in order to prevent a further strengthening of the Swiss franc against the euro, as well as the expansion of repo transactions in Swiss francs, caused assets and the monetary base to continue growing. The issue of SNB USD Bills also contributed to the growth in the balance sheet total.

Stabilisation fund

In mid-March, a further portion of the loan was transferred to the stabilisation fund for the realisation of illiquid UBS assets, and soon after the completion of the quarterly accounts the remaining securities were transferred. Thus, the transfer phase of the stabilisation fund's activities has now been finalised.

8 May 2009

2

The transfer of the residual assets (securities, uncertificated loans and derivatives items) resulted in a CHF 0.7 billion reduction in the sale price. This worked in favour of the stabilisation fund, since, as a result, the losses also declined retrospectively.

After all of the components of net results as well as the secondary loss protection (i.e. the warrant to purchase 100 million UBS shares at nominal value) had been taken into account, the quarterly loss on the total portfolio reduced the interim result by CHF 453 million.

Interim result and distribution reserve

Together with other income and expenses, an interim result of CHF 4.83 billion (loss of CHF 3.97 billion in the year-back period) was obtained before the legally prescribed increase in provisions. In accordance with art. 30 para. 1 of the National Bank Act (NBA), the SNB is required to set aside provisions permitting it to maintain the currency reserves at the level necessary for monetary policy. These provisions are increased in step with the growth of the economy. Based on this assessment method, the allocation to provisions totals CHF 1,403.6 million for the year 2009 as a whole, or CHF 350.9 million for the first three months.

The annual result provides the definitive basis for calculating the level of the distribution reserve.

8 May 2009

3

Consolidated income statement from 1 January–31 March 2009¹

| In CHF millions | Item no. in Notes | Q1 2009 | Q1 2008 | Change |
|---|----------------------|----------------|-----------------|-----------------|
| Net result from gold | 1 | 4 041.0 | - 490.2 | +4 531.2 |
| Net result from foreign currency positions | 2 | 1 312.0 | -3 584.3 | +4 896.3 |
| Net result from Swiss franc positions | 3 | 7.1 | 153.6 | - 146.5 |
| Net result from stabilisation fund investments | | - 453.3 | - | - 453.3 |
| Income from participations | | - | - | + 0.0 |
| Net result from other assets | | - 2.9 | 0.7 | - 3.6 |
| Gross income | | 4 903.9 | -3 920.2 | +8 824.1 |
| Banknote expenses | | - 11.4 | - 6.6 | - 4.8 |
| Personnel expenses | | - 28.3 | - 26.7 | - 1.6 |
| General overheads | | - 25.7 | - 12.3 | - 13.4 |
| Depreciation on tangible assets | | - 8.8 | - 8.3 | - 0.5 |
| Interim result | | 4 829.5 | -3 974.1 | +8 803.6 |
| Contribution to the proposed allocation to provisions | | | | |
| for currency reserves ² | | - 350.9 | - 251.7 | - 99.2 |

¹ Unaudited. The external Audit Board only audits the annual financial statements.

² One quarter of the fixed annual allocation (CHF 1,403.6 million for 2009. Cf. 2008 Annual Report, p. 112).

8 May 2009

4

Consolidated balance sheet as at 31 March 2009¹

Assets

| In CHF millions | 31.03.2009 | 31.12.2008 | Change |
|--|------------------|------------------|------------------|
| Gold holdings | 31 224.3 | 27 521.2 | +3 703.1 |
| Claims from gold transactions | 3 674.5 | 3 340.4 | + 334.1 |
| Foreign currency investments | 55 846.2 | 47 428.8 | +8 417.4 |
| Reserve position in the IMF | 794.2 | 724.7 | + 69.5 |
| International payment instruments | 298.8 | 244.5 | + 54.3 |
| Monetary assistance loans | 327.1 | 326.3 | + 0.8 |
| Claims from repo transactions in US dollars | 1 151.5 | 11 670.9 | -10 519.4 |
| Balances from swap transactions against Swiss francs | 62 226.3 | 50 421.4 | +11 804.9 |
| Claims from repo transactions in Swiss francs | 56 788.0 | 50 320.6 | +6 467.4 |
| Claims against domestic correspondents | 2.3 | 11.1 | - 8.8 |
| Swiss franc securities | 4 684.4 | 3 596.7 | +1 087.7 |
| Stabilisation fund investments | 19 391.1 | 16 227.1 | +3 164.0 |
| Banknote stocks | 127.0 | 136.5 | - 9.5 |
| Tangible assets | 376.5 | 382.8 | - 6.3 |
| Participations | 147.8 | 147.8 | - |
| Other assets | 1 169.6 | 3 407.7 | -2 238.1 |
| Total assets | 238 229.7 | 215 908.5 | +22 321.2 |

¹ Unaudited. The external Audit Board only audits the annual financial statements.

8 May 2009

5

Liabilities

| | 31.03.2009 | 31.12.2008 | Change |
|---|------------------|------------------|------------------|
| In CHF millions | | | |
| Banknotes in circulation | 45 831.0 | 49 160.8 | -3 329.8 |
| Sight deposits of domestic banks | 76 558.0 | 37 186.2 | +39 371.8 |
| Liabilities towards the Confederation | 2 883.0 | 8 803.7 | -5 920.7 |
| Sight deposits of foreign banks and institutions | 3 448.3 | 3 799.8 | - 351.5 |
| Other sight liabilities | 2 701.5 | 1 383.7 | +1 317.8 |
| SNB debt certificates | 34 292.8 | 24 424.9 | +9 867.9 |
| Liabilities from repo transactions in Swiss francs | - | - | + 0.0 |
| Other term liabilities | 8 605.4 | 29 414.5 | -20 809.1 |
| Foreign currency liabilities | 1.1 | 420.1 | - 419.0 |
| Contractual agreements | - | 948.1 | - 948.1 |
| Other liabilities | 583.9 | 1 934.4 | -1 350.5 |
| Provisions for operating risks and other provisions | 5.7 | 6.2 | - 0.5 |
| Provisions for currency reserves | 40 275.3 | 40 275.3 | + 0.0 |
| Capital | 25.0 | 25.0 | - |
| Distribution reserve ¹ | 22 871.7 | 22 871.7 | + 0.0 |
| Annual result for 2008 | -4 729.1 | -4 729.1 | + 0.0 |
| Foreign currency translation differences | 46.5 | - 16.8 | + 63.3 |
| Interim result | 4 829.5 | | +4 829.5 |
| Total liabilities | 238 229.7 | 215 908.5 | +22 321.2 |

¹ The distribution reserve only changes once a year, as part of the profit appropriation. It is taken from the annual result of the Swiss National Bank (individual financial statement), minus the legally prescribed allocation to the provisions for currency reserves. Given that the SNB's results depend heavily on fluctuations in the gold price, exchange rates and interest rates, only provisional conclusions as to the end-of-year distributable profit may be drawn.

8 May 2009

6

Accounting and valuation principles

The interim financial report, which has not been audited by the statutory auditors, covers the period from 1 January to 31 March 2009. These consolidated financial statements have been prepared in accordance with the provisions of the National Bank Act (NBA), the Swiss Code of Obligations (CO), the Listing Rules of SIX Swiss Exchange and the Bank Accounting Guidelines (FINMA Circ. 08/2). The accounting and valuation principles remain otherwise unchanged from the 2008 annual result.

Valuation rates

| | Year under review | | | Previous year | | |
|--------------------|-------------------|------------|------------|---------------|------------|------------|
| | 31.03.2009 | 31.12.2008 | Change | 31.03.2008 | 31.12.2007 | Change |
| | CHF | CHF | In percent | CHF | CHF | In percent |
| 1 USD | 1.1376 | 1.0658 | + 6.7 | 0.9945 | 1.1277 | - 11.8 |
| 1 EUR | 1.5144 | 1.4895 | + 1.7 | 1.5722 | 1.6557 | - 5.0 |
| 100 JPY | 1.1580 | 1.1734 | - 1.3 | 0.9990 | 1.0109 | - 1.2 |
| 1 GBP | 1.6264 | 1.5595 | + 4.3 | 1.9769 | 2.2586 | - 12.5 |
| 1 kilogram of gold | 33 520.70 | 29 640.32 | + 13.1 | 29 847.65 | 30 328.47 | - 1.6 |

Notes to the interim financial report

Item no. 1: Net result from gold

| Breakdown by type | Q1 2009 | Q1 2008 | Change |
|---|----------------|----------------|-----------------|
| In CHF millions | | | |
| Net result from changes in market value | 4 036.0 | - 488.7 | +4 524.7 |
| Net result from gold lending transactions | 5.0 | - 1.5 | + 6.5 |
| Total | 4 041.0 | - 490.2 | +4 531.2 |

8 May 2009

7

Item no. 2: Net result from foreign currency investments

| Breakdown by origin | Q1 2009 | Q1 2008 | Change |
|------------------------------------|----------------|-----------------|-----------------|
| In CHF millions | | | |
| Foreign currency investments | 1 144.6 | -3 476.8 | +4 621.4 |
| Reserve position in the IMF | 29.0 | - 30.0 | + 59.0 |
| International payment instruments | 8.8 | - 20.5 | + 29.3 |
| Monetary assistance loans | 13.2 | - 20.6 | + 33.8 |
| Foreign currency liabilities | 330.1 | - 36.4 | + 366.5 |
| Other foreign currency investments | - 213.7 | - | - 213.7 |
| Total | 1 312.0 | -3 584.3 | +4 896.3 |

| Breakdown by type | Q1 2009 | Q1 2008 | Change |
|--|----------------|-----------------|-----------------|
| In CHF millions | | | |
| Interest income | 719.9 | 424.5 | + 295.4 |
| Price gain/loss on interest-bearing paper and instruments | - 68.0 | 585.9 | - 653.9 |
| Interest expenses | - 35.3 | - 36.4 | + 1.1 |
| Dividend income | 31.4 | 25.0 | + 6.4 |
| Price gain/loss on equity securities and instruments | - 618.2 | - 783.1 | + 164.9 |
| Exchange rate gain/loss | 1 283.7 | -3 797.7 | +5 081.4 |
| Asset management and safe custody account fees | - 1.4 | - 2.4 | + 1.0 |
| Total | 1 312.0 | -3 584.3 | +4 896.3 |

8 May 2009

8

Item no. 3: Net result from Swiss franc investments

| Breakdown by origin | Q1 2009 | Q1 2008 | Change |
|---------------------------------------|----------------|----------------|----------------|
| In CHF millions | | | |
| Swiss franc securities | - 4.0 | 29.7 | - 33.7 |
| Swiss franc repo transactions | 19.0 | 135.0 | - 116.0 |
| Other assets | 0.3 | 0.0 | + 0.0 |
| Liabilities towards the Confederation | - 4.9 | - 8.4 | + 3.5 |
| SNB debt certificates | - 1.3 | - | - 1.3 |
| Other sight liabilities | - 1.9 | - 2.7 | + 0.8 |
| Total | 7.1 | 153.6 | - 146.5 |

| Breakdown by type | Q1 2009 | Q1 2008 | Change |
|---------------------------------------|----------------|----------------|----------------|
| In CHF millions | | | |
| Interest income | 46.5 | 166.1 | - 119.6 |
| Capital gain/loss | - 29.7 | - 0.5 | - 29.2 |
| Interest expenses | - 8.2 | - 11.1 | + 2.9 |
| Trading and safe custody account fees | - 1.4 | - 0.8 | - 0.6 |
| Total | 7.1 | 153.6 | - 146.5 |