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## **Annual loss for Swiss National Bank precludes profit distribution**

According to provisional calculations, the Swiss National Bank will report a loss in the order of CHF 132 billion for the 2022 financial year. The loss on foreign currency positions amounted to around CHF 131 billion and the loss on Swiss franc positions was around CHF 1 billion. A valuation gain of CHF 0.4 billion was recorded on gold holdings.

The allocation to the provisions for currency reserves will be CHF 9.6 billion. After taking into account the distribution reserve of CHF 102.5 billion, the net loss will be around CHF 39 billion. Pursuant to the provisions of the National Bank Act and the profit distribution agreement between the Federal Department of Finance and the SNB, this net loss precludes a distribution for the 2022 financial year. This affects both dividend payments to the SNB shareholders and the profit distribution to the Confederation and the cantons.

The detailed report on the annual result with definitive figures will be released on 6 March 2023; the Annual Report will be published on 22 March 2023.