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Swiss National Bank expects annual loss of CHF 15 billion Confederation and cantons to receive distribution of CHF 2 billion

According to provisional calculations, the Swiss National Bank (SNB) will report a loss in the order of CHF 15 billion for the 2018 financial year. The loss on foreign currency positions amounted to CHF 16 billion. A valuation loss of CHF 0.3 billion was recorded on gold holdings. The net result on Swiss franc positions amounted to CHF 2 billion.

The allocation to the provisions for currency reserves will be approximately CHF 5.4 billion. After taking into account the distribution reserve of CHF 67.3 billion, the net profit will be in the region of CHF 47 billion. This will allow a dividend payment of CHF 15 per share, which corresponds to the legally stipulated maximum amount, as well as a profit distribution to the Confederation and the cantons of CHF 1 billion.

The Confederation and the cantons are also entitled to a supplementary distribution of CHF 1 billion as the distribution reserve after appropriation of profit exceeds CHF 20 billion. One-third of any such distribution – in this case a total of CHF 2 billion – is allocated to the Confederation and two-thirds to the cantons. After these payments, the distribution reserve will amount to around CHF 45 billion.

A detailed report on the annual result with definitive figures will be released on 4 March 2019; the *Annual Report* will be published on 21 March 2019.