

2025-01-16

## PRESS RELEASE

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Regulated information (inside information) released by the National Bank of Belgium on 16 January 2025 at 17:45 CET.

### Market notice by the National Bank of Belgium

The National Bank of Belgium ("the Bank") has received from the ECB the provisional figures on the pooling and allocation of the Eurosystem's monetary income for FY2024. Based on these figures and other income statement items, the Bank is expected, having regard to the latest calculations by its relevant departments, to close the financial year with a loss of around €3.7 billion. These calculations will be further refined and verified in the coming weeks, partly on the basis of the ECB's final figures.

The magnitude of this loss is in line with the previously communicated long-term outlook and is still mainly attributable to the ongoing negative impact on earnings of monetary tightening, in particular the ECB's sharp policy rate hikes in 2022 and 2023, as a result of which the interest income on the Bank's monetary policy portfolios built up over the period 2014-2022 lags behind the higher interest expense due on deposits held by credit institutions with the Bank. According to current expectations, which remain subject to uncertainty, this effect will decrease in the coming financial years. In line with its [financial calendar](#), the Bank will provide more detailed information on its financial results on Wednesday, 26 March 2025 (17:45).

The Bank's financial buffers stood at €3.1 billion at the beginning of FY2024. Consequently, the currently estimated loss for FY2024 will deplete these buffers. The excess loss will be carried forward. The Bank recalls that this does not pose a problem for its stability or continuity. Indeed, a central bank can, at least in the medium term, continue to perform its functions with a negative capital position. See the [press release of 27 March 2025](#) for further explanation.

In accordance with its [reserve and dividend policy](#), the Bank does not expect to distribute either a first (fixed) dividend or a second (variable) dividend for FY2024.