

Banks in Switzerland 2015

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
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Banks in Switzerland 2015

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Banks in Switzerland 2015

This publication contains data on the individual financial statements of banks (parent companies) as required by law. In the case of the big banks, in particular, these statements may deviate from the group financial statements.¹

PRELIMINARY REMARKS

The *Banks in Switzerland* publication examines the development and structure of the banking sector in Switzerland, particularly the balance sheets and income statements of banks. For the 2015 reporting year, two developments need to be taken into consideration when comparing data with previous years.

First, the revised FINMA accounting rules for banks (ARB) came into force in 2015. The new rules altered the breakdown and contents of both the balance sheets and income statements of banks. As a result of the revision, the comparability of some of the data with the previous year is limited. However, movements of most items during the year can be described. In this year's publication, comments are made on developments where the introduction of the ARB had little or no impact, or where it was possible to calculate values according to the ARB for the previous year and thereby mask the special effect of the accounting changeover (for further information

on the revision of the accounting rules for banks and the calculation of the previous year's figures according to the ARB, cf. 'Special topic', p. 33).²

Second, the restructuring of the UBS Group in 2015 had an impact on the published data. UBS Switzerland AG was established in April 2015. It took over part of the business of UBS Inc. As a result, the big banks category now comprises three institutions (UBS Inc., UBS Switzerland AG and Credit Suisse AG). Data from these three institutions are now incorporated in the big banks category at parent company level. However, the reallocation of UBS's business segments across two banks means that financial linkages between these two institutions are now also reported in the published data. This particularly concerns interbank positions, which recorded their greatest increase between March and April 2015.³ These positions declined again during the course of the year so that it is not possible to isolate the effect of the restructuring in the comparison of year-end data.

1 Individual financial statements as required by law (parent company) relate to the business conducted by the banks' registered offices in Switzerland and their legally dependent domestic and foreign branches. Consolidated financial statements, by contrast, also include business conducted by the banks' legally independent subsidiaries in Switzerland and in other countries (banks and non-banks). Further information on the reporting entities can be found in the Notes – Banks (<https://data.snb.ch, Notes, Banks>).

2 In contrast to the commentary, the tables in this report are unchanged from the previous year. The time series published on the SNB's data portal include unadjusted balance sheet data (i.e. balance sheet data according to the previous accounting rules); annual changes derived from these data therefore deviate at times from those described in this report.

3 Further information can be found at <https://data.snb.ch, Notes, Banks>.

Table 1

KEY FIGURES

	2015	2014 ¹	Year-on-year change
Number of institutions	266	275	-9
Balance sheet total (in CHF millions)	3 026 150	3 041 720	-0.5%
Operating result (in CHF millions)	6 917	4 371	+58.2%
Profit/loss ² (result of the period, in CHF millions)	15 829	7 370	+114.8%
Fiduciary transactions (in CHF millions)	113 217	115 083	-1.6%
Securities holdings in bank custody accounts ³ (in CHF millions)	5 587 887	5 644 887	-1.0%
Number of staff (in full-time equivalents)	123 889	125 289	-1 401

1 Figures may have been revised since their inclusion in last year's publication.

2 Individual banks' annual profit and annual loss are offset against each other.

3 At offices in Switzerland. Securities held by branches abroad are not included.

Source: SNB

Table 2

KEY FIGURES BY BANK CATEGORY 2015

	Number of institutions	Balance sheet total In CHF millions	Operating result In CHF millions	Profit/loss (result of the period) ¹ In CHF millions	Fiduciary transactions In CHF millions	Number of staff ² In full-time equivalents
All banks in Switzerland						
2011	312	2 792 965	13 175	12 996	180 457	132 540
2012	297	2 778 284	3 929	186	137 747	128 904
2013	283	2 849 157	7 627	10 517	120 736	127 133
2014	275	3 041 720	4 371	7 370	115 083	125 289
2015	266	3 026 150	6 917	15 829	113 217	123 889
Cantonal banks						
2011	24	449 385	3 255	2 303	3 433	17 456
2012	24	482 278	3 101	2 369	1 998	17 399
2013	24	495 555	2 939	2 300	1 906	17 222
2014	24	522 628	3 121	2 298	1 293	17 150
2015	24	537 441	3 253	2 741	1 160	17 360
Big banks						
2011	2	1 466 696	5 706	6 717	17 637	59 792
2012	2	1 364 750	-3 683	-6 462	14 246	58 431
2013	2	1 322 279	2 174	3 818	11 968	54 771
2014	2	1 460 240	836	4 756	10 529	53 410
2015	3	1 424 231	667	10 175	17 984	53 016
Regional banks and savings banks						
2011	66	101 117	489	451	134	4 128
2012	66	104 307	486	397	79	4 160
2013	64	106 426	414	349	71	3 997
2014	63	108 954	492	391	57	3 938
2015	62	113 078	554	422	25	3 836
Raiffeisen banks						
2011	1	155 889	730	595	59	8 167
2012	1	164 670	665	605	6	8 216
2013	1	173 619	860	699	17	8 266
2014	1	185 703	882	743	16	8 406
2015	1	202 412	913	727	2	8 807
Stock exchange banks						
2011	46	137 250	638	562	30 976	10 381
2012	47	125 344	686	769	21 842	9 432
2013	47	139 992	108	245	19 158	10 709
2014	47	206 694	908	741	37 802	13 996
2015	44	210 050	201	315	38 292	14 010

	Number of institutions	Balance sheet total In CHF millions	Operating result In CHF millions	Profit/loss (result of the period) ¹ In CHF millions	Fiduciary transactions In CHF millions	Number of staff ² In full-time equivalents
Other banking institutions						
2011	12	65 715	496	385	1 845	3 562
2012	13	69 143	530	379	1 726	3 546
2013	14	188 306	806	660	1 709	6 979
2014	13	196 644	815	630	1 762	7 072
2015	14	198 580	1 079	855	1 793	7 933
Private bankers						
2011	13	54 399	493	299	26 502	4 836
2012	13	61 768	317	214	20 757	4 198
2013	11	65 636	350	180	20 989	4 177
2014	7	7 407	79	55	1 087	599
2015	7	6 699	51	48	1 158	614
Foreign-controlled banks						
2011	116	305 701	1 246	1 603	95 931	22 691
2012	103	311 902	1 537	1 755	72 101	22 054
2013	93	278 692	-111	2 242	64 347	19 972
2014	91	294 203	-2 942	-2 426	62 117	19 662
2015	85	260 994	13	459	52 137	17 231
Branches of foreign banks						
2011	32	56 813	123	82	3 940	1 527
2012	28	94 121	291	160	4 992	1 469
2013	27	78 652	87	25	570	1 040
2014	27	59 248	181	181	419	1 057
2015	26	72 664	186	87	666	1 083

1 Individual banks' annual profit and annual loss are offset against each other.

2 Part-time jobs, apprenticeships and trainee posts are weighted.

Source: SNB

2 Balance sheet

BALANCE SHEET TOTAL

In the year under review, the aggregate balance sheet total for all banks in Switzerland fell to CHF 3,026.1 billion (down 0.5% or CHF 15.5 billion), with the largest declines recorded by the big banks (down CHF 36.0 billion) and the foreign-controlled banks (down CHF 33.2 billion). By contrast, the balance sheet totals for the Raiffeisen banks, the cantonal banks and the branches of foreign banks increased (up CHF 16.7 billion, CHF 14.8 billion and CHF 13.5 billion respectively).

Performance varied between Switzerland and abroad. While an increase was recorded in domestic assets (up 7.6% or CHF 122.0 billion) and liabilities (up 4.3% or CHF 67.7 billion), foreign assets and liabilities declined (down 9.6% or CHF 137.6 billion, and 5.7% or CHF 83.3 billion respectively).

Foreign claims and liabilities in US dollars registered a significant decline (down 12.0% or CHF 92.1 billion, and 7.5% or CHF 56.3 billion respectively). The drop in foreign claims and liabilities in euros (down 9.4% or CHF 22.2 billion, and 0.5% or CHF 1.3 billion respectively) was largely attributable to the lower valuation of euro holdings after the SNB discontinued the minimum exchange rate on 15 January 2015.

Chart 1

BALANCE SHEET TOTAL, BY BANK CATEGORY, 2015

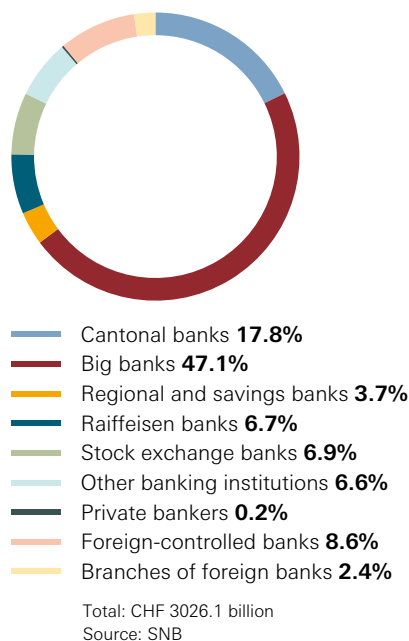
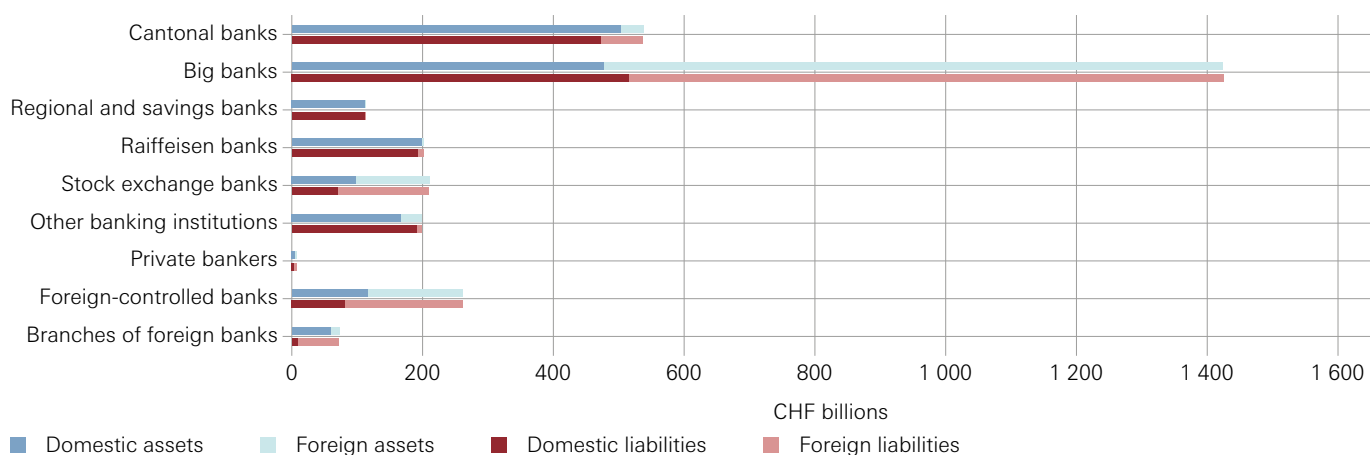


Chart 2

ASSETS AND LIABILITIES, DOMESTIC AND FOREIGN, 2015

By bank category



Source: SNB

Table 3

ASSETS

In CHF millions

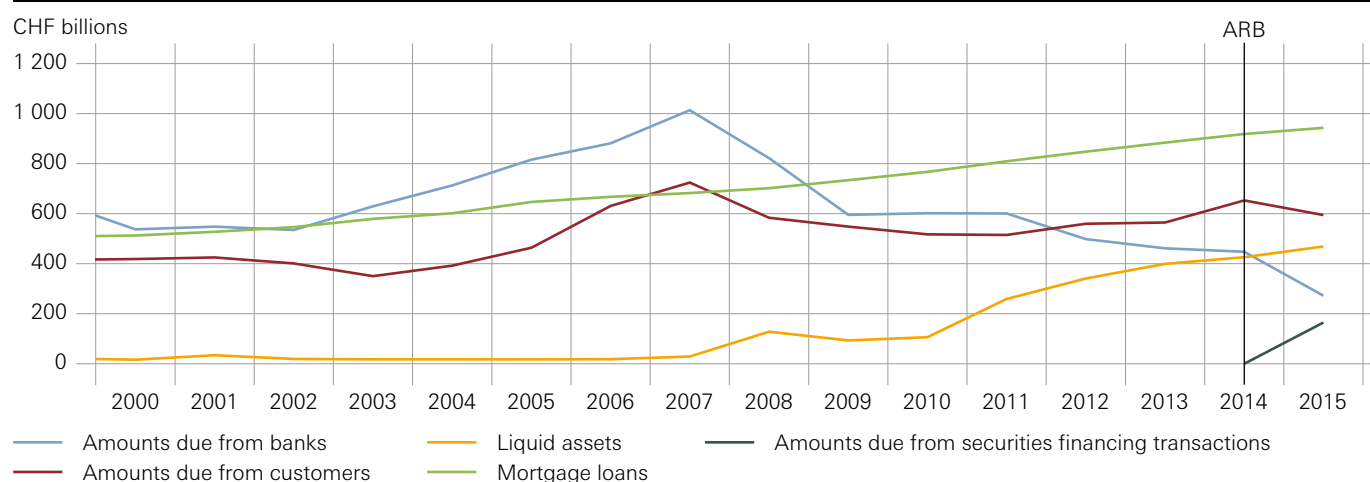
	2015	Domestic Year-on-year change	2015	Foreign Year-on-year change	2015	Total Year-on-year change
Liquid assets	398 935	+24.1%	69 948	-33.0%	468 883	+10.1%
Amounts due from banks ¹	68 677		203 269		271 946	
Amounts due from securities financing transactions ²	21 211		143 542		164 753	
Amounts due from customers ¹	151 766		442 671		594 437	
Mortgage loans	924 682	+2.6%	18 475	+4.4%	943 157	+2.7%
Trading portfolio assets	33 401	-6.2%	124 247	+5.3%	157 648	+2.6%
Positive replacement values of derivative financial instruments	9 053	-45.5%	45 326	-40.9%	54 379	-41.7%
Other financial instruments at fair value ²	831		3 144		3 975	
Financial investments	71 186	+3.8%	152 855	-4.0%	224 041	-1.6%
Accrued income and prepaid expenses	4 479	+9.5%	4 684	+1.8%	9 163	+5.4%
Participations	14 203	+148.0%	76 647	+6.9%	90 850	+17.3%
Tangible fixed assets	19 076	-0.2%	2 064	+26.5%	21 140	+1.9%
Intangible assets	8 035	+118.3%	263	-14.1%	8 298	+108.1%
Other assets	11 223	+124.5%	4 005	-34.8%	15 228	+36.7%
Non-eligible value adjustments according to transitional provisions ²	1 798		26		1 824	
Capital not paid in	75	0.0%			75	0.0%
Total assets	1 735 034	+7.6%	1 291 115	-9.6%	3 026 150	-0.5%

1 The revision of the accounting rules for banks (ARB) results in a break in the series for this item; therefore the year-on-year change is not meaningful (cf. 'Special topic', p.33).

2 A year-on-year comparison is not possible for this new balance sheet item introduced under the revised ARB.

Source: SNB

Chart 3

SELECTED ASSETS

Source: SNB

Table 4

LIABILITIES

In CHF millions

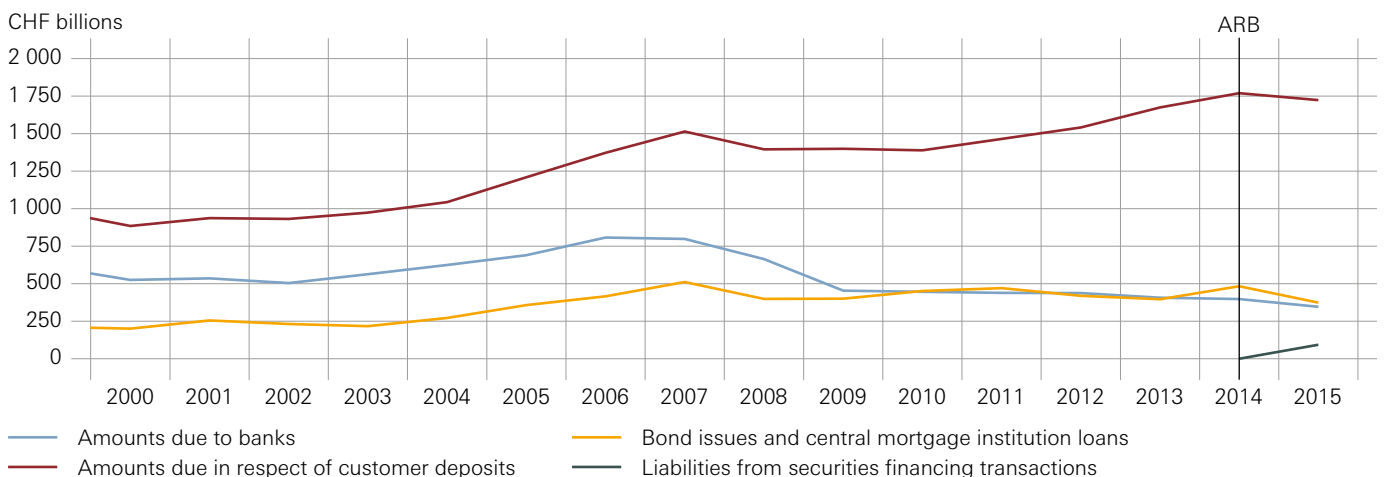
	2015	Domestic Year-on-year change	2015	Foreign Year-on-year change	2015	Total Year-on-year change
Amounts due to banks ¹	75 517		270 660		346 177	
Liabilities from securities financing transactions ²	22 969		70 337		93 306	
Amounts due in respect of customer deposits ¹	1 094 809		628 457		1 723 266	
Trading portfolio liabilities	3 044	-2.5%	22 287	+6.6%	25 331	+5.4%
Negative replacement values of derivative financial instruments	6 206	-57.6%	50 529	-36.8%	56 735	-40.0%
Liabilities from other financial instruments at fair value ²	11 115		115 694		126 809	
Cash bonds	12 748	-46.3%	19		12 767	-46.2%
Bond issues and central mortgage institution loans	167 705	+6.2%	206 113	-36.6%	373 818	-22.6%
Accrued expenses and deferred income	10 961	+11.3%	7 164	+2.7%	18 126	+7.7%
Other liabilities	11 701	-1.7%	5 496	-46.6%	17 197	-22.5%
Provisions	11 644	-33.2%	1 084	-9.7%	12 728	-31.7%
Reserves for general banking risks	23 176	+6.0%	406	+9.7%	23 581	+6.1%
Bank capital ²	27 701	+4.7%	0		27 701	+4.7%
Statutory capital reserve ²	96 679		-1		96 677	
Statutory retained earnings reserve ²	26 546		12		26 558	
Voluntary retained earnings reserves	39 175	+8.9%	2		39 177	+8.9%
Own shares ²	460		0		460	
Profit carried forward/loss carried forward	4 816	-32.7%	1 840	-26.7%	6 656	-31.1%
Total liabilities	1 646 052	+4.3%	1 380 098	-5.7%	3 026 150	-0.5%

1 The revision of the accounting rules for banks (ARB) results in a break in the series for this item; therefore the year-on-year change is not meaningful (cf. 'Special topic', p.33).

2 A year-on-year comparison is not possible for this new balance sheet item introduced under the revised ARB.

Source: SNB

Chart 4

SELECTED LIABILITIES

Source: SNB

ASSETS

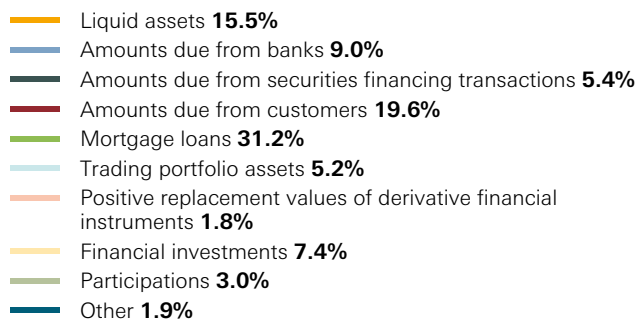
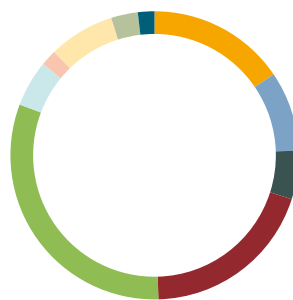
As in previous years, domestic mortgage loans continued to rise in the year under review (up 2.6% or CHF 23.8 billion), amounting to CHF 924.7 billion at the end of 2015. This corresponded to more than 30% of the overall balance sheet total for banks. The cantonal banks (up 4.3% to CHF 328.9 billion) and the Raiffeisen banks (up 5.1% to CHF 158.1 billion), in particular, contributed to the increase. Fixed-interest mortgage loans made up approximately 80% of total domestic mortgage loans.

Sundry loans, which are entered under amounts due from customers,¹ fell by 2.6% to CHF 594.4 billion. Amounts due from domestic customers, in particular, declined (down 7.6% to CHF 151.8 billion). Amounts due from foreign customers decreased only slightly, by 0.7% to CHF 442.7 billion. The reduction in amounts due from domestic customers was accounted for largely by the big banks (down 15.5% to CHF 48.1 billion). The changes in amounts due from foreign customers varied between bank categories – while the foreign-controlled banks recorded a decline (down 13.9% to CHF 63.5 billion), the big banks registered a rise (up 2.0% to CHF 328.9 billion).

Overall, liquid assets were up CHF 43.0 billion to CHF 468.9 billion (up 10.1%). Domestic and foreign assets moved in opposite directions, with domestic stocks increasing considerably (up CHF 77.4 billion to CHF 398.9 billion), while foreign stocks fell by approximately one-third (down CHF 34.5 billion to CHF 69.9 billion). In particular, stocks in US dollars declined (down CHF 32.3 billion to CHF 48.1 billion). The sharp rise in domestic liquid assets reflected foreign currency purchases by the SNB. Growth in liquid assets was recorded, in particular, by the cantonal banks (up CHF 25.2 billion to CHF 79.2 billion), the branches of foreign banks (up CHF 13.8 billion to CHF 53.0 billion), and the Raiffeisen banks (up CHF 9.5 billion to CHF 18.4 billion). Liquid assets at the stock exchange banks, however, fell by CHF 7.1 billion to CHF 45.6 billion.

Chart 5

BALANCE SHEET, BY ASSETS, 2015



Total: CHF 3026.1 billion
Source: SNB

¹ The changes in this item compared with the previous year have been adjusted for securities financing transactions. Charts 3 and 4 have not been adjusted for securities financing transactions. For information on the adjustment of amounts due from/to banks and customers, cf. 'Special topic', p. 33.

Overall, amounts due from banks² declined by 20.2% to CHF 271.9 billion. Here too, domestic and foreign figures moved in opposite directions, with amounts due from domestic banks increasing sharply (up 22.0% to CHF 68.7 billion), while amounts due from foreign banks declined considerably (down 28.6% to CHF 203.3 billion). The reduction in amounts due from abroad was related, in particular, to amounts in US dollars (down 29.3% to CHF 85.4 billion). The domestic advance was particularly attributable to the big banks (up 171.0% to CHF 23.8 billion) and the stock exchange banks (up 30.5% to CHF 10.3 billion). The decline in amounts due from foreign banks was also largely due to the big banks (down 33.3% to CHF 129.8 billion) and the stock exchange banks (down 40.1% to CHF 11.9 billion) and, additionally, to the foreign-controlled banks (down 12.3% to CHF 42.7 billion).

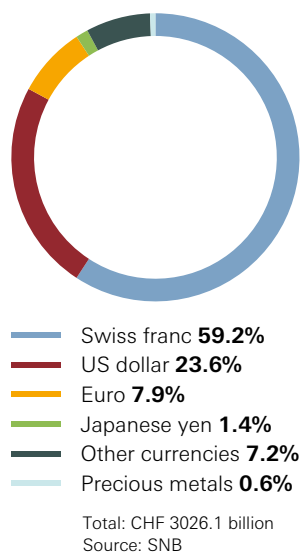
Trading portfolio claims grew by CHF 4.0 billion to CHF 157.6 billion; the main contribution came from the big banks (up CHF 6.4 billion to CHF 127.7 billion). The positive replacement values of derivative financial instruments – an item that displays considerable volatility over time – fell sharply (down CHF 38.9 billion to CHF 54.4 billion).

The new balance sheet item, ‘other financial instruments at fair value’, introduced under the new accounting rules for banks (ARB) stood at CHF 4.0 billion at the end of the reporting year. This mainly related to claims previously booked under financial investments. Higher holdings were recorded, in particular, by the stock exchange banks (CHF 2.3 billion) and the foreign-controlled banks (CHF 1.0 billion). Despite the above-mentioned reclassification, financial investments rose to CHF 224.0 billion.

Under participations, the big banks, in particular, recorded substantial growth (up CHF 13.1 billion to CHF 84.2 billion). Overall, participations rose by CHF 13.4 billion to CHF 90.8 billion. Other assets increased by CHF 4.1 billion (up 36.7% to CHF 15.2 billion).

Chart 6

ASSETS, BY CURRENCY, 2015



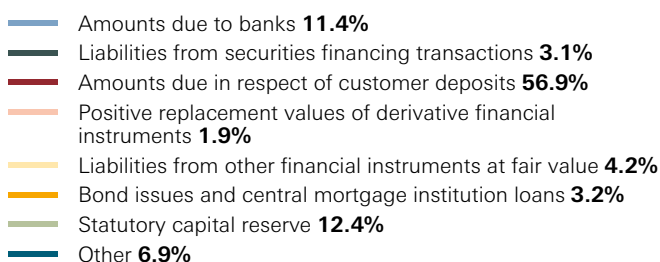
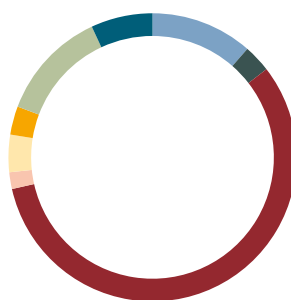
² The changes in this item compared with the previous year have been adjusted for securities financing transactions. Charts 3 and 4 have not been adjusted for securities financing transactions. For information on the adjustment of amounts due from/to banks and customers, cf. ‘Special topic’, p.33.

LIABILITIES

Amounts due in respect of customer deposits³ registered an overall decline of 2.2% to CHF 1,723.3 billion. While deposits from abroad receded significantly (down 6.4%), domestic deposits rose slightly (up 0.4%). The decline in deposits from abroad was particularly attributable to the big banks (down 8.3% to CHF 350.8 billion) and the foreign-controlled banks (down 12.6% to CHF 122.3 billion). The stock exchange banks registered an increase (up 7.2% to CHF 117.4 billion). Under domestic deposits, growth was recorded, in particular, by the Raiffeisen banks (up 12.6% to CHF 145.9 billion) and the cantonal banks (up 2.8% to CHF 328.7 billion). The big banks registered a decline (down 4.1% to CHF 674.7 billion). The strong growth in the Raiffeisen banks category was largely attributable to an internal reclassification, with items previously included in the amounts due from cash bonds being reallocated by the Raiffeisen banks to time deposits in 2015. The tied pension provision under amounts due in respect of customer deposits increased by CHF 1.8 billion to CHF 91.3 billion. Amounts due in respect of customer deposits excluding pension provision reduced by 2.4% to CHF 1,632.0 billion. The development of the three components, 'on sight', 'cancellable' and 'remaining period to maturity', varied significantly between the banks, both as total amounts and as individual components. Changes in regulatory requirements, accounting effects such as the above-mentioned reclassification, and the statistical reclassification of call deposits contributed to this mixed development.

Chart 7

BALANCE SHEET, BY LIABILITIES, 2015



Total: CHF 3026.1 billion
Source: SNB

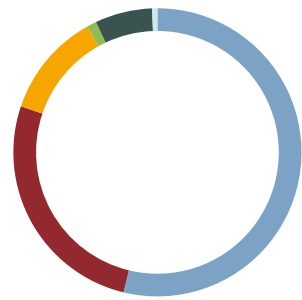
³ The changes in this item compared with the previous year have been adjusted for securities financing transactions. Charts 3 and 4 have not been adjusted for securities financing transactions. For information on the adjustment of amounts due from/to banks and customers, cf. 'Special topic', p. 33.

Amounts due to domestic banks⁴ rose (up 29.1% to CHF 75.5 billion), while amounts due to foreign banks fell (down 10.3% to CHF 270.7 billion). The reduction in amounts due to foreign banks concerned amounts in US dollars especially (down 17.7% to CHF 98.6 billion). The overall decrease in amounts due to banks of 3.9% to CHF 346.2 billion was primarily attributable to the big banks (down 17.0% to CHF 126.8 billion), the stock exchange banks (down 17.9% to CHF 17.2 billion) and the foreign-controlled banks (down 4.5% to CHF 60.8 billion). Increases were recorded by the Raiffeisen banks (up 43.1% to CHF 10.5 billion) and branches of foreign banks (up 24.0% to CHF 60.7 billion).

Trading portfolio liabilities increased slightly, by CHF 1.3 billion to CHF 25.3 billion. Like the positive replacement values, the negative replacement values of derivative financial instruments declined substantially, falling to CHF 56.7 billion (down CHF 37.9 billion). The new balance sheet item, 'liabilities from other financial instruments at fair value', stood at CHF 126.8 billion at the end of the reporting year. The largest contribution was made by the big banks in respect of their liabilities abroad (CHF 111.7 billion). Cash bonds fell to CHF 12.7 billion (down CHF 10.9 billion); this decline is particularly attributable to the above-mentioned internal reclassification of call deposits at the Raiffeisen banks (down CHF 9.3 billion to CHF 1.6 billion).

Chart 8

LIABILITIES, BY CURRENCY, 2015



— Swiss franc **53.8%**
 — US dollar **26.4%**
 — Euro **11.7%**
 — Japanese yen **1.1%**
 — Other currencies **6.4%**
 — Precious metals **0.6%**
 Total: CHF 3026.1 billion
 Source: SNB

⁴ The changes in this item compared with the previous year have been adjusted for securities financing transactions. Charts 3 and 4 have not been adjusted for securities financing transactions. For information on the adjustment of amounts due from/to banks and customers, cf. 'Special topic', p.33.

DERIVATIVE FINANCIAL INSTRUMENTS

The contract volume of derivative financial instruments decreased by 21.1% to CHF 24,637.8 billion in 2015 – a continuation of the declining trend in contract volume since 2012. Positive replacement values, before taking into account netting agreements, fell by 22.4% to CHF 271.5 billion, and negative replacement values recorded a similar decline, down by 24.2% to CHF 267.7 billion.

In contrast to the presentation of off-balance-sheet business, the replacement values shown in the balance sheet are generally reported after netting agreements have been taken into account. This is clearly reflected in the size of the corresponding balance sheet items. Total positive replacement values in the balance sheet came to CHF 54.4 billion, and total negative replacement values to CHF 56.7 billion.

As in previous years, the big banks dominated business in derivative financial instruments in 2015, accounting for a share of some 92% of the contract volume.

Once again, interest rate derivatives declined substantially, with contract volume falling to CHF 15,210.7 billion (down 23.6%). In terms of contract volume, however, they remained the largest derivative financial instrument, with a share of 61.7%. The related positive replacement values fell by 14.7% to CHF 129.8 billion; the negative replacement values decreased by 17.8% to CHF 124.1 billion.

The contract volume of foreign exchange derivatives was down by 16.9% to CHF 8,129.7 billion. Despite the decrease, they were still the second-largest derivative financial instrument. Substantial declines were also recorded in the related positive (down 31.8% to CHF 106.3 billion) and negative replacement values (down 33.2% to CHF 104.1 billion).

In terms of contract volume, trading instruments made up the largest share of derivative financial instruments at approximately 98%, while only a small share of some 2% was accounted for by hedging instruments.

Table 5

OUTSTANDING DERIVATIVE FINANCIAL INSTRUMENTS

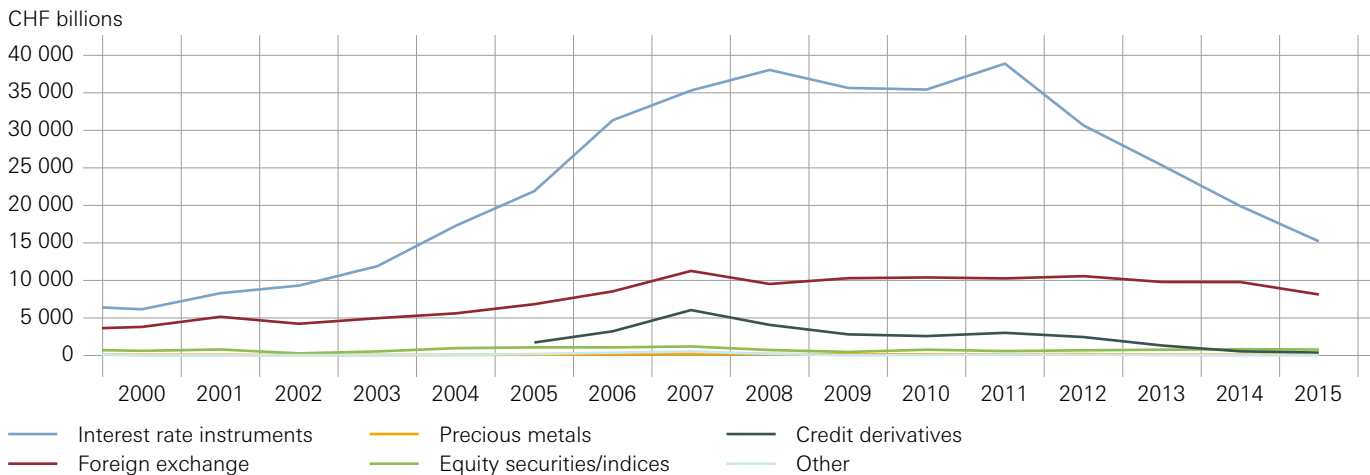
In CHF millions

	Positive replacement value		Negative replacement value		Contract volumes	
	2015	Year-on-year change	2015	Year-on-year change	2015	Year-on-year change
Interest rate instruments	129 763	-14.7%	124 095	-17.8%	15 210 664	-23.6%
Foreign exchange	106 314	-31.8%	104 109	-33.2%	8 129 659	-16.9%
Precious metals	2 239	-15.4%	1 897	-6.4%	73 164	-22.2%
Equity securities/indices	22 130	-8.3%	28 118	-6.4%	793 481	-5.0%
Credit derivatives	8 107	-34.0%	7 523	-38.9%	382 965	-30.4%
Other	2 970	+8.6%	1 997	-8.0%	47 867	+19.7%
Total	271 522	-22.4%	267 738	-24.2%	24 637 801	-21.1%

Source: SNB

Chart 9

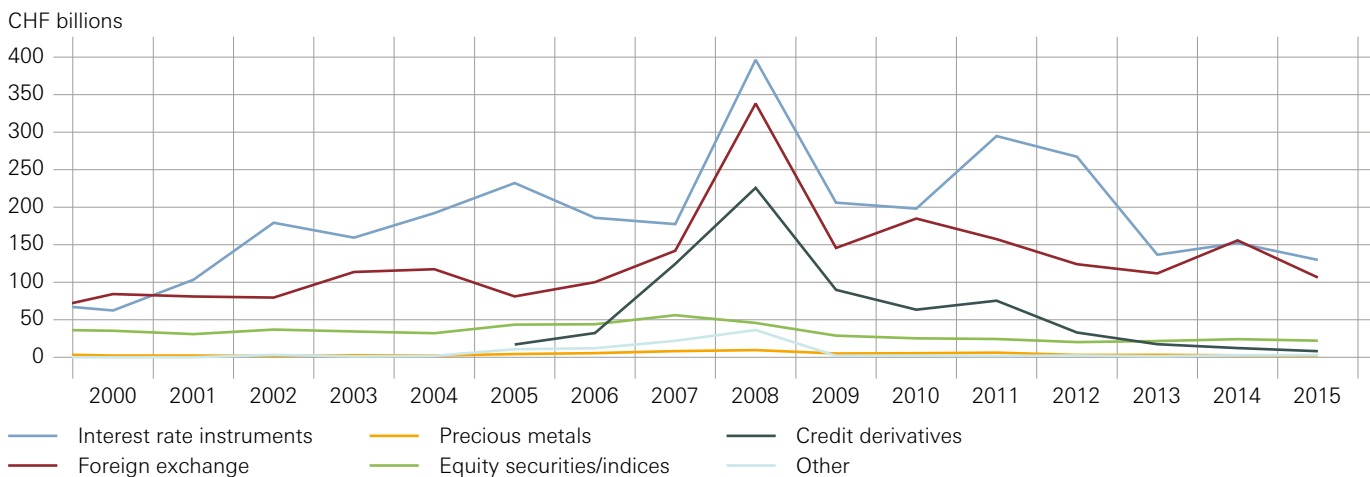
CONTRACT VOLUMES



Source: SNB

Chart 10

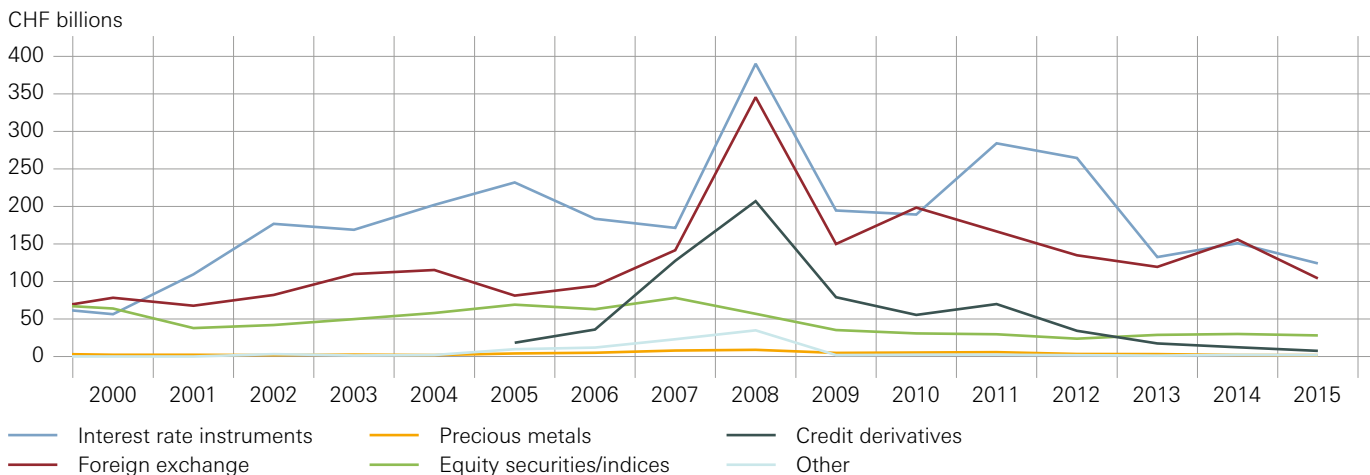
POSITIVE REPLACEMENT VALUES



Source: SNB

Chart 11

NEGATIVE REPLACEMENT VALUES



Source: SNB

FIDUCIARY TRANSACTIONS

Fiduciary funds administered by the banks continued to decline in the year under review, albeit less strongly (down CHF 1.9 billion to CHF 113.2 billion).

Once again, fiduciary funds invested in US dollars grew (up 6.5% or CHF 4.9 billion to CHF 79.4 billion). By contrast, fiduciary funds invested in euros recorded a decline (down 23.9% or CHF 3.5 billion to CHF 11.1 billion), and fiduciary funds invested in Swiss francs also fell (down 32.5% or CHF 1.7 billion to CHF 3.6 billion).

With a share of 70.2% at the end of 2015, the US dollar remained the most important investment currency for fiduciary funds. The shares of fiduciary funds invested in euros and in Swiss francs were comparatively small at 9.8% and 3.1% respectively.

The decrease in fiduciary funds was evident in the case of both domestic fiduciary deposits (down 4.3% or CHF 0.8 billion to CHF 18.6 billion) and those from abroad (down 1.1% or CHF 1.0 billion to CHF 94.7 billion).

While an increase was recorded for fiduciary deposits from developing countries (up 4.1%), deposits from developed countries and offshore centres declined (down 3.3% and 1.6% respectively).

Chart 12

FIDUCIARY DEPOSITS FROM ABROAD, BY REGION AND COUNTRY, 2015

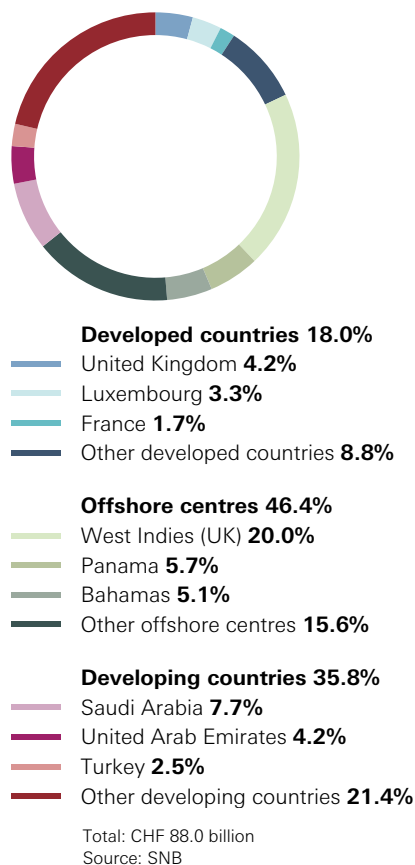


Table 6

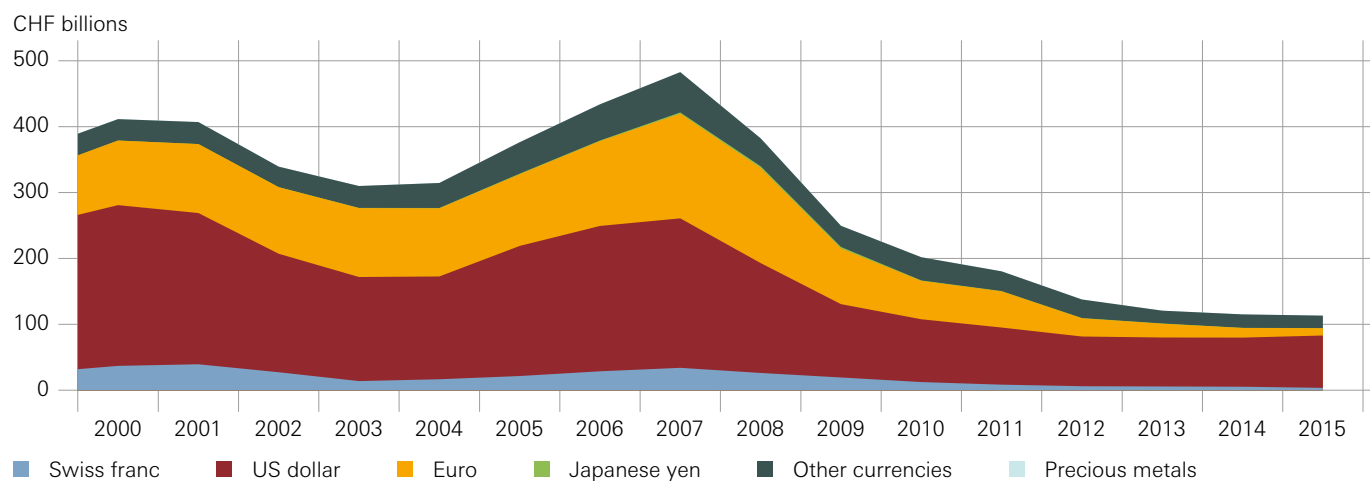
FIDUCIARY TRANSACTIONS

In CHF millions

	2015	Domestic Year-on-year change	2015	Foreign Year-on-year change	2015	Total Year-on-year change
Fiduciary assets						
Swiss franc	2 106	-4.7%	1 447	-52.7%	3 554	-32.5%
US dollar	1 026	-0.8%	78 399	+6.6%	79 424	+6.5%
Euro	175	+212.5%	10 965	-24.8%	11 140	-23.9%
Japanese yen	8		136	-12.3%	144	-7.1%
Other currencies	85	-48.5%	18 818	-7.3%	18 903	-7.6%
Precious metals	3	-86.4%	49		52	+136.4%
Total	3 402	-2.4%	109 815	-1.6%	113 217	-1.6%
Fiduciary liabilities						
Swiss franc	3 027	-30.2%	526	-43.6%	3 554	-32.5%
US dollar	9 710	+11.6%	69 715	+5.9%	79 424	+6.5%
Euro	3 006	-18.6%	8 134	-25.7%	11 140	-23.9%
Japanese yen	25	-37.5%	120	+4.3%	144	-7.1%
Other currencies	2 780	+5.7%	16 123	-9.6%	18 903	-7.6%
Precious metals	10	+233.3%	42	+121.1%	52	+136.4%
Total	18 558	-4.3%	94 659	-1.1%	113 217	-1.6%

Source: SNB

Chart 13

FIDUCIARY TRANSACTIONS, BY CURRENCY

Source: SNB

SECURITIES HOLDINGS IN BANK CUSTODY ACCOUNTS

Customer stocks of securities in bank custody accounts decreased slightly to CHF 5,587.9 billion (down 1.0% or CHF 57.0 billion). They had reached a record level in 2014 of CHF 5,644.9 billion.

Developments in custody account stocks varied between the individual securities categories. The largest category, with a share of 40.1%, is investment in shares, and this fell to CHF 2,238.4 billion (down 0.8%). Declines were also recorded in stocks of bonds (down 3.1% to CHF 1,259.1 billion) and structured products (down 18.1% to CHF 165.8 billion). Units in collective investment schemes, by contrast, grew (up 2.6% to CHF 1,851.1 billion).

The most important investment currency was still the Swiss franc with a share of 52.2%. Investment in Swiss francs rose slightly (up 1.3% to CHF 2,918.3 billion). The US dollar was the second most important investment currency with a share of 24.9%, recording a slight increase (up 0.4% to CHF 1,390.0 billion). Investment in euros, however, declined to CHF 846.2 billion (down 6.4%); its share in 2015 came to 15.1%.

Securities held by institutional investors registered a slight rise (up 0.7% to CHF 4,190.5 billion). Declines were recorded in securities held by commercial customers (down 4.3% to CHF 289.4 billion) and those held by private customers (down 6.3% to CHF 1,108.0 billion).

While securities held by custody account holders domiciled in Switzerland expanded (up 2.5% to CHF 2,640.1 billion), those held by custody account holders domiciled abroad contracted (down 3.9% to CHF 2,947.8 billion). Custody account holders domiciled abroad held 52.8% of securities stocks.

Chart 14

SECURITIES HOLDINGS IN BANK CUSTODY ACCOUNTS, BY CURRENCY, 2015

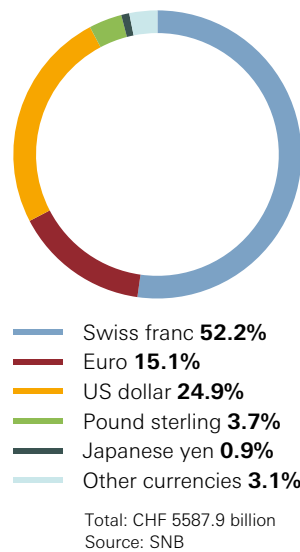


Table 7

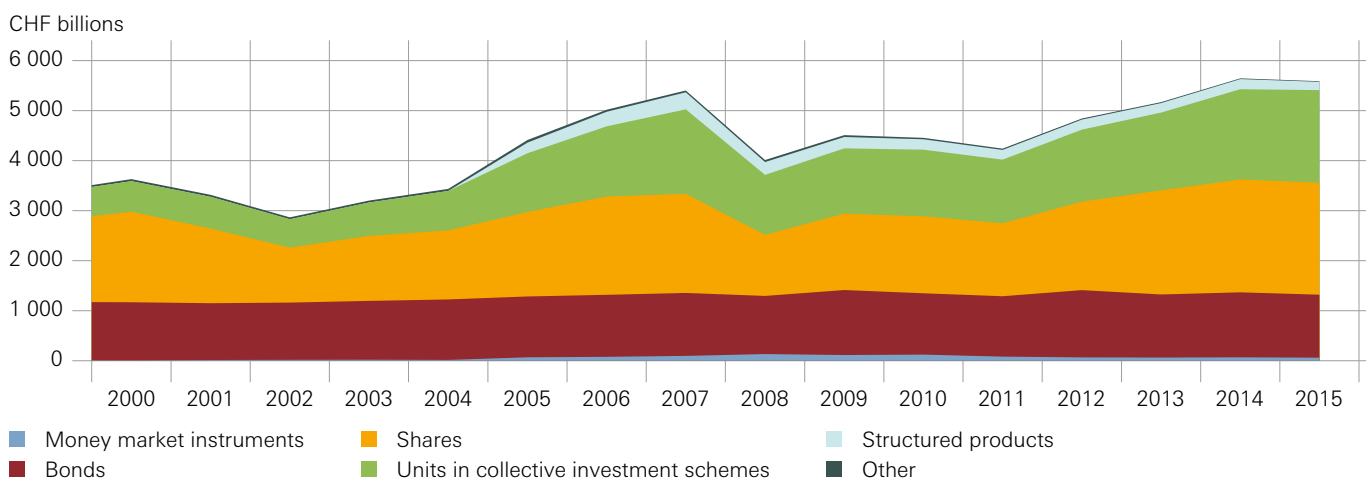
SECURITIES HOLDINGS IN BANK CUSTODY ACCOUNTS

In CHF billions

	2015	All currencies Year-on-year change	2015	CHF Year-on-year change	2015	EUR Year-on-year change
Resident custody account holders						
Private customers	573	-1.2%	408	+2.8%	74	-7.5%
Commercial customers	199	+1.0%	163	0.0%	12	-7.7%
Institutional investors	1 867	+3.8%	1 206	+4.9%	194	-6.7%
	2 640	+2.5%	1 777	+4.0%	280	-7.0%
Non-resident custody account holders						
Private customers	535	-11.3%	70	-6.7%	142	-16.5%
Commercial customers	90	-13.5%	7	-30.0%	29	+3.6%
Institutional investors	2 323	-1.7%	1 064	-2.1%	395	-2.5%
	2 948	-3.9%	1 141	-2.6%	566	-6.3%
Resident and non-resident custody account holders						
Private customers	1 108	-6.3%	477	+1.3%	216	-13.6%
Commercial customers	289	-4.3%	171	-0.6%	42	+2.4%
Institutional investors	4 191	+0.7%	2 270	+1.5%	589	-3.9%
Total	5 588	-1.0%	2 918	+1.3%	846	-6.4%

Source: SNB

Chart 15

SECURITIES HOLDINGS IN BANK CUSTODY ACCOUNTS, BY CATEGORY OF SECURITY

Source: SNB

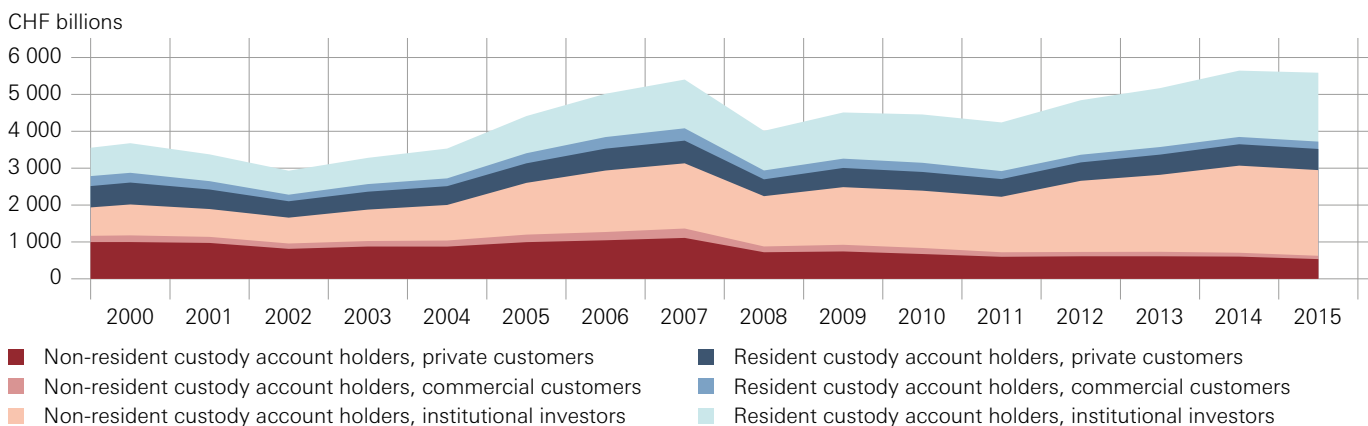
In CHF billions

	2015	USD Year-on-year change	2015	Other currencies Year-on-year change
Resident custody account holders				
Private customers	67	0.0%	25	-30.6%
Commercial customers	17	+6.3%	7	+16.7%
Institutional investors	351	+9.3%	117	-2.5%
	435	+7.7%	148	-9.2%
Non-resident custody account holders				
Private customers	270	-6.6%	53	-24.3%
Commercial customers	41	-21.2%	12	-14.3%
Institutional investors	644	+0.8%	220	-3.9%
	955	-2.6%	285	-9.2%
Resident and non-resident custody account holders				
Private customers	337	-5.3%	77	-27.4%
Commercial customers	58	-14.7%	19	-9.5%
Institutional investors	994	+3.5%	337	-3.7%
Total	1 390	+0.4%	433	-9.0%

Chart 16

SECURITIES HOLDINGS IN BANK CUSTODY ACCOUNTS, BY DOMICILE AND SECTOR OF CUSTODY ACCOUNT HOLDER

Broken down by business sector



Source: SNB

Income statement as well as appropriation of profit and coverage of losses

PROFIT/LOSS (RESULT OF THE PERIOD)

Of the 266 banks covered, 228 reported a profit in 2015, and 38 a loss. Profits increased by CHF 5.7 billion to CHF 19.6 billion, while losses fell by CHF 3.0 billion to CHF 3.8 billion. The result of the period for all banks was thus CHF 15.8 billion (up CHF 8.4 billion). The annual result was significantly affected by high extraordinary income generated by the big banks (CHF 10.7 billion).

RESULT FROM INTEREST OPERATIONS

Despite exceptionally low interest rates, the result from interest operations again rose. Although interest income and interest expenses both decreased, interest expenses (down CHF 1.7 billion to CHF 15.8 billion) declined more sharply than interest income (down CHF 0.6 billion to CHF 40.6 billion). As a result, the gross result from interest operations rose by CHF 1.1 billion to CHF 24.8 billion.

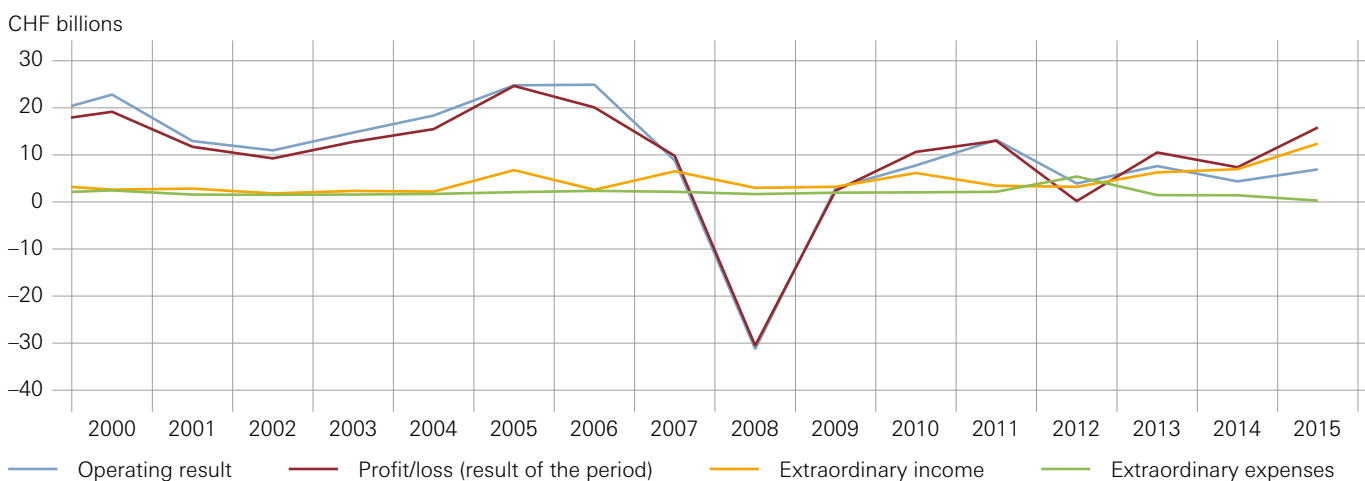
Under the new accounting rules for banks (ARB), value adjustments and losses related to interest business (CHF 0.9 billion) are offset against the gross result from interest operations. Consequently, the net result from interest operations came to CHF 23.8 billion in 2015.

RESULT FROM COMMISSION BUSINESS AND SERVICES

The result from commission business and services fell once again (down CHF 1.5 billion to CHF 22.4 billion). Lower commission income from securities trading and investment activities (down CHF 1.3 billion to CHF 20.9 billion) was mainly responsible for this result. Commission income from lending activities also declined (down CHF 0.1 billion to CHF 1.9 billion), as did that from other services (down CHF 0.2 billion to CHF 4.2 billion). Commission expenses fell to CHF 4.7 billion (down CHF 0.1 billion).

Chart 17

OPERATING RESULT AND PROFIT/LOSS



Source: SNB

RESULT FROM TRADING ACTIVITIES AND THE FAIR VALUE OPTION

The result from trading activities and the fair value option came to CHF 8.6 billion. Compared to the result from trading activities in 2014, this is an increase of CHF 1.0 billion.

OTHER RESULT FROM ORDINARY ACTIVITIES

The other result from ordinary activities item was up by CHF 2.6 billion to CHF 8.9 billion. This development was primarily attributable to growth in income from participations (up CHF 0.9 billion to CHF 2.9 billion) and in other ordinary income (up CHF 0.3 billion to CHF 6.4 billion), as well as a lower other ordinary expenses item (down CHF 0.9 billion to CHF 1.5 billion).

PERSONNEL AND ADMINISTRATIVE EXPENSES

Overall, operating expenses rose by CHF 4.4 billion to CHF 44.8 billion. Increases were recorded in both personnel expenses (up CHF 1.0 billion to CHF 25.9 billion) and administrative expenses (up CHF 3.2 billion to CHF 18.8 billion). The rise in both items was largely attributable to the big banks category. The decline recorded in personnel expenses in 2014 was mainly due to a change in the way a big bank accounted for deferred compensation plans.

DEPRECIATION, VALUE ADJUSTMENTS AND PROVISIONS

The value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets item came to CHF 9.5 billion and primarily concerned the big banks category. The changes to provisions and other value adjustments, and losses item stood at CHF 2.5 billion.

OPERATING RESULT

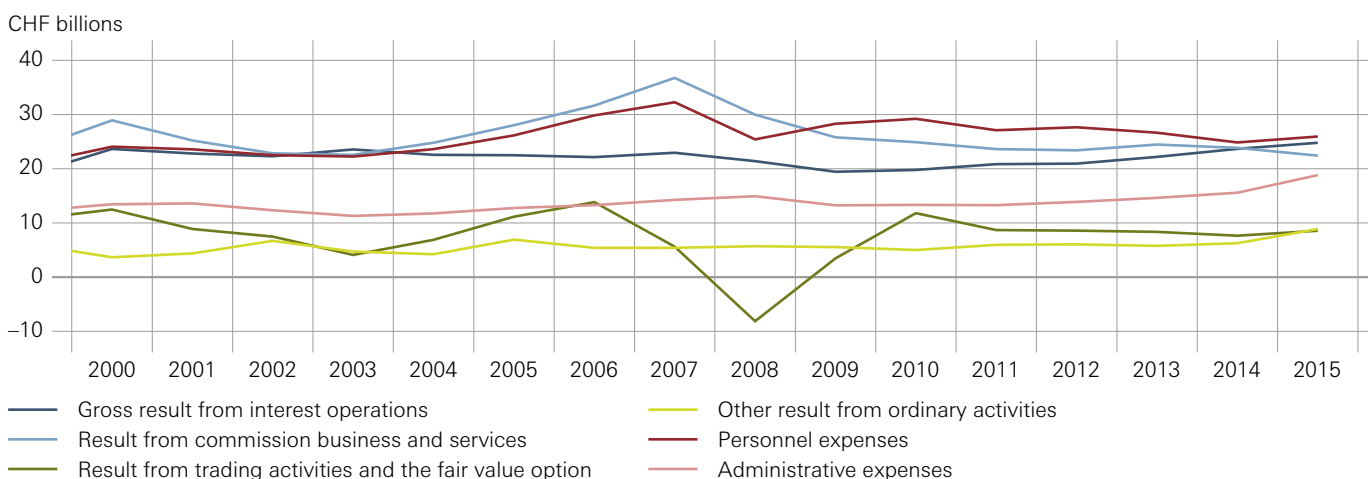
The banks reported an operating result – the result before taking into account extraordinary income and extraordinary expenses – of CHF 6.9 billion (up CHF 2.5 billion). A large part of this increase was attributable to the cantonal banks (CHF 3.3 billion), the other banking institutions (CHF 1.1 billion) and the Raiffeisen banks (CHF 0.9 billion).

EXTRAORDINARY INCOME AND EXTRAORDINARY EXPENSES

Extraordinary income of CHF 12.4 billion was largely attributable to the big banks (CHF 10.7 billion), with one institution reporting high extraordinary income as a result of an intragroup sale of participations. Extraordinary expenses were comparatively low at CHF 0.3 billion.

Chart 18

INDIVIDUAL ELEMENTS OF THE INCOME STATEMENT



Source: SNB

Table 8

INCOME STATEMENT

In CHF millions

	2015	Year-on-year change
Result from interest operations		
Interest and discount income	34 546	-1.0%
Interest and dividend income from trading portfolios	3 585	-6.6%
Interest and dividend income from financial investments	2 450	-0.7%
Interest expense	15 788	-10.0%
Gross result from interest operations	24 792	+4.7%
Changes in value adjustments for default risks and losses from interest operations	944	
Subtotal net result from interest operations	23 848	
Result from commission business and services		
Commission income from securities trading and investment activities	20 931	-5.6%
Commission income from lending activities	1 910	-6.7%
Commission income from other services	4 239	-3.8%
Commission expense	4 664	-2.5%
Subtotal result from commission business and services	22 416	-6.0%
Result from trading activities and the fair value option	8 562	+12.0%
Other result from ordinary activities		
Result from the disposal of financial investments	281	-6.3%
Income from participations	2 880	+47.2%
Result from real estate	793	+205.0%
Other ordinary income	6 388	+4.8%
Other ordinary expenses	1 466	-37.6%
Subtotal other result from ordinary activities	8 876	+41.8%
Operating expenses		
Personnel expenses	25 944	+4.4%
Administrative expenses	18 822	+20.8%
Subtotal operating expenses	44 766	+10.7%
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	9 507	+24.3%
Changes to provisions and other value adjustments, and losses	2 513	-72.0%
Operating result	6 917	+58.2%
Extraordinary income	12 402	+77.9%
Extraordinary expenses	291	-79.5%
Changes in reserves for general banking risks	-957	
Taxes	2 242	-12.3%
Profit/loss (result of the period)	15 829	+114.8%

Source: SNB

Table 9

APPROPRIATION OF PROFIT AND COVERAGE OF LOSSES

In CHF millions

	2015	Year-on-year change
Profit/loss (result of the period)	15 829	+114.8%
Profit carried forward/loss carried forward	9 745	-23.3%
Distributable profit/accumulated loss	25 574	+27.4%
Appropriation of profit	19 013	
Allocation to statutory retained earnings reserve	4 953	+31.3%
Allocation to voluntary retained earnings reserves	7 598	+348.8%
Distributions from distributable profit		
Distribution to shareholders, company members, proprietors, etc.	5 547	+38.2%
Allocation to cantons and municipalities	794	+28.5%
Interest on endowment capital	88	-47.9%
Subtotal distributions from distributable profit	6 428	+33.9%
Other appropriation of profit		
Emoluments	3	-96.3%
Allocation to staff pension schemes	3	+200.0%
Other appropriation	28	-58.8%
Subtotal other appropriation of profit	34	-77.3%
Coverage of losses	157	
Transfers from statutory retained earnings reserve	0	
Transfers from voluntary retained earnings reserves	157	
New profit/loss carried forward	6 718	-36.7%

Source: SNB

Average rate of interest and distribution by rate of interest

Continuing low interest rates were reflected in the average interest paid on asset and liability items in Swiss francs. This rate of interest declined again in 2015 for most items.

Under asset items in Swiss francs, the average rate of interest on domestic mortgage loans,¹ weighted by stocks, declined to 1.77% (down 12 basis points). The decrease affected all bank categories, ranging from 6 basis points for stock exchange banks to 15 basis points for the cantonal banks category. The average rate of interest on amounts due from domestic customers rose for the first time since 2010, amounting to 2.17% (up 8 basis points) at the end of 2015.

For liability items in Swiss francs, the average rate of interest on domestic amounts due in respect of customer deposits declined as in previous years (down 9 basis points to 0.22%). The average rate of interest paid on customer

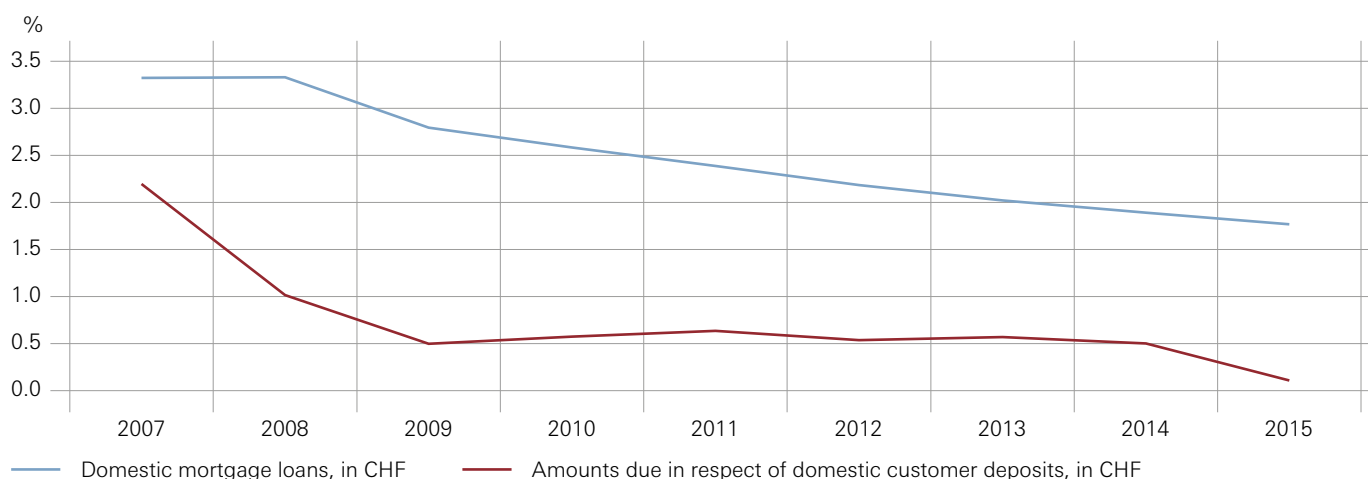
deposits fell in all categories (between 4 and 39 basis points). The average rate of interest on liabilities from cash bonds decreased to 1.30% (down 7 basis points), while that on bonds, warrant issues and convertible bonds fell to 1.73% (down 11 basis points).

The rate of interest on amounts due from/to domestic banks in Swiss francs, weighted by stocks, dropped in both cases; on the claims side the interest rate declined to 0.12% (down 42 basis points), and on the liabilities side it fell to 0.11% (down 39 basis points).

¹ Not comparable with the reference interest rate for tenancies. For this rate, only banks in Switzerland whose domestic mortgage loans in Swiss francs exceed a total amount of CHF 300 million are required to report data.

Chart 19

AVERAGE RATE OF INTEREST ON SELECTED BALANCE SHEET ITEMS



Source: SNB

6

Number of banks

In 2015, the number of banks in Switzerland again declined, from 275 to 266. While 8 new banks were included in the banking statistics, 17 were removed.

New banks were included in the following categories: big banks (+1), stock exchange banks (+1), other banking institutions (+1; due to reclassification of a bank from another category), foreign-controlled banks (+2) and branches of foreign banks (+3).

The removals consisted of the reclassification of a bank to another category, five acquisitions by other banks, five liquidations, five instances where the bank lost its status as a bank and the closure of one bank. These removals affected the following categories: regional banks and savings banks (-1), stock exchange banks (-4), foreign-controlled banks (-8) and branches of foreign banks (-4).

Table 10

NUMBER OF INSTITUTIONS

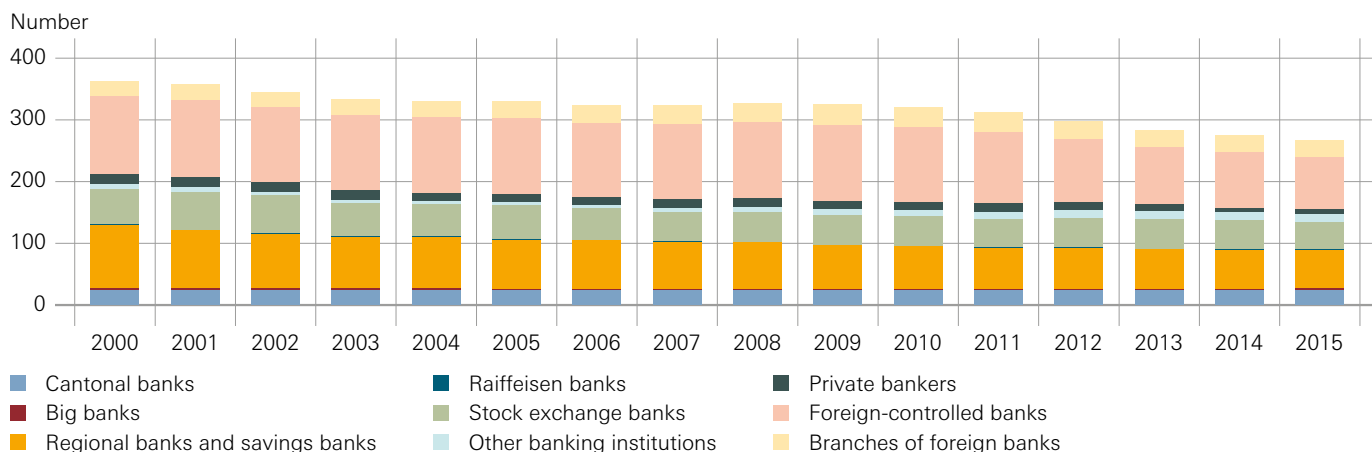
	Total at 31.12.2014	Additions	Removals	Total at 31.12.2015
Cantonal banks	24			24
Big banks	2	1		3
Regional and savings banks	63		1	62
Raiffeisen banks	1			1
Stock exchange banks	47	1	4	44
Other banking institutions	13	1		14
Private bankers	7			7
Foreign-controlled banks	91	2	8	85
Branches of foreign banks	27	3	4	26
Total	275	8	17	266

Source: SNB

Chart 20

NUMBER OF BANKS

Broken down by bank category



7

Number of staff

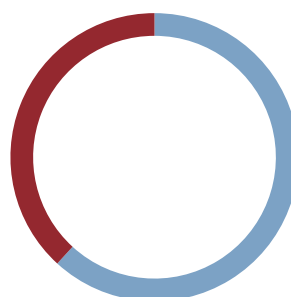
Banks reduced their staff numbers (in terms of full-time equivalents) to 123,889 (down 1.1% or 1,401). In Switzerland, the figure declined to 103,042 (down 1.0% or 1,012) and abroad it fell to 20,847 (down 1.8% or 390).

The greatest number of these staff reductions occurred within the foreign-controlled bank category (2,431, of which 2,064 were carried out in Switzerland); this category also recorded a number of removals from the bank statistics (cf. previous section on number of banks). The big banks reduced staff numbers by 394 (of which 305 were in Switzerland).

Chart 21

NUMBER OF STAFF, BY GENDER, 2015

Measured in full-time equivalents, shares in %



Men **61.8%**
Women **38.2%**

Total staff numbers: 123889
Source: SNB

Table 11

NUMBER OF STAFF

In full-time equivalents

	2015	Domestic Year-on-year change	2015	Foreign Year-on-year change	Domestic and foreign 2015	Year-on-year change
Men	64 696	-1.3%	11 856	-1.8%	76 552	-1.3%
Women	38 345	-0.5%	8 991	-1.9%	47 337	-0.8%
Total	103 041	-1.0%	20 847	-1.8%	123 889	-1.1%

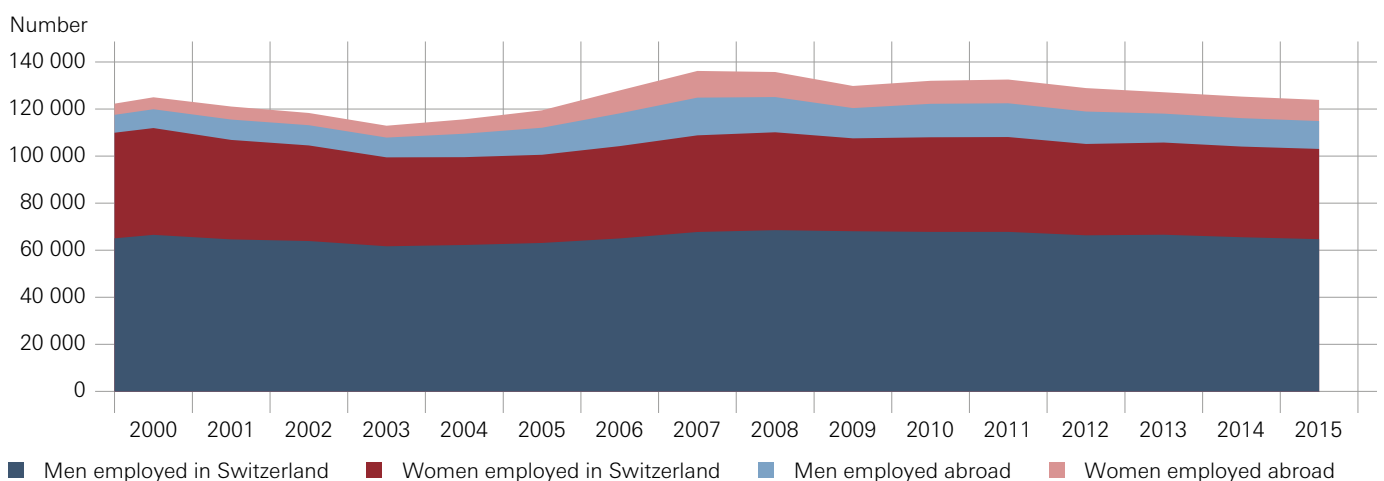
Source: SNB

The following bank categories, in particular, recorded higher staff numbers: cantonal banks (+210), Raiffeisen banks (+401) and other banking institutions (+861; the reclassification of a bank from another bank category contributed to this increase).

At 38.2%, the proportion of employed women remained almost unchanged.

Chart 22

CHANGE IN STAFF NUMBERS



Source: SNB

Special topic: Revision of balance sheet statistics as a result of the new accounting rules for banks

In the 2015 reporting year, the revised FINMA accounting rules for banks, securities dealers, financial groups and conglomerates (ARB, FINMA-Circ. 15/01) came into force (previously BAG, FINMA-Circ. 08/02). The new rules altered the breakdown and contents of both the balance sheets and income statements of banks. These changes are reflected in the banking statistics tables published by the SNB.

The SNB publishes the data it collects as long time series, as far as possible. In order to do this, it links the data collected under the old and new accounting rules. As a result of the change, there are breaks in a number of these linked time series. Breaks arise in places where the data base is insufficient to quantify or isolate the changes attributable to the ARB.

Where there are breaks in key balance sheet items, figures for previous years have been calculated using the new accounting rules, in order to provide a basis for the commentary in this report. These figures are shown as adjusted data in the table on the next page.

For securities financing transactions, the data base has been expanded to quantify the effect of the changeover on amounts due from/to banks and customers, and to show the net changes from 2014 to 2015. A similar operation was not possible for other balance sheet items due to a lack of data.

The changes in the accounting rules are described in more detail below. Further information on the changes and the associated breaks in time series may be found on the SNB data portal under Notes – Banks (<https://data.snb.ch>, *Notes, Banks*).

AMOUNTS DUE FROM/TO BANKS AND CUSTOMERS

The reason for the breaks in the time series in this balance sheet item is the change in the way that securities lending business (repos and reverse repos) and securities lending and borrowing (SLB transactions) are entered in the balance sheet. From 2015, these claims and liabilities must be booked under two new items, ‘amounts due from securities financing transactions’ and ‘liabilities from securities financing transactions’. Previously, banks recorded these transactions under amounts due from/to banks or customers.

In order to derive a meaningful figure for the annual change, the 2014 data have been adjusted for the previously included securities financing transactions. The tables on the next page show the published data for 2014 according to the previous accounting rules (BAG), the adjusted figures for 2014 according to the new accounting rules (ARB), and the net change, as derived from these data.

Securities financing transactions – and with them the changeover effects – were concentrated mainly in the big banks category (cf. also tables 12 and 13). The balance sheet item least affected by the changeover was ‘amounts due in respect of customer deposits’.

LIABILITIES FROM BOND ISSUES AND CENTRAL MORTGAGE INSTITUTION LOANS

The published statistics on liabilities from bond issues and central mortgage institution loans show a clear decrease of CHF 109.2 billion to CHF 373.8 billion. This was attributable, in particular, to structured products issued by banks. When using the fair value option, these are entered under the new balance sheet item, ‘liabilities from other financial instruments at fair value’. The fair value option was applied by big banks, in particular, for products issued abroad. At the end of 2015, stocks under this new balance sheet item stood at CHF 126.8 billion. No corresponding figures were collected for 2014; therefore it is not possible to calculate an adjusted year-on-year change calculation for the liabilities from bond issues and central mortgage institution loans balance sheet item.

Table 12

CALCULATION OF THE ADJUSTED YEAR-ON-YEAR CHANGE FOR AMOUNTS DUE FROM/TO BANKS AND CUSTOMERS: BALANCE SHEET ITEMS FOR BANKS IN SWITZERLAND

In CHF millions

	Stocks in 2015, according to ARB	Stocks in 2014, published data	Year-on-year change, published data	Stocks in 2014, adjusted data	Year-on-year change, adjusted data
Amounts due from banks	271 946	447 643	-39.2%	340 951	-20.2%
Amounts due from customers	594 437	652 901	-9.0%	609 997	-2.6%
Amounts due from securities financing transactions	164 753			149 596	10.1%
Total	1 031 136	1 100 544	-6.3%	1 100 544	-6.3%
Amounts due to banks	346 177	421 230	-17.8%	360 129	-3.9%
Amounts due in respect of customer deposits	1 723 266	1 770 118	-2.6%	1 761 852	-2.2%
Liabilities from securities financing transactions	93 306			69 367	34.5%
Total	2 162 749	2 191 347	-1.3%	2 191 347	-1.3%

Table 13

CALCULATION OF THE ADJUSTED YEAR-ON-YEAR CHANGE FOR AMOUNTS DUE FROM/TO BANKS AND CUSTOMERS: BALANCE SHEET ITEMS FOR BIG BANKS

In CHF millions

	Stocks in 2015, according to ARB	Stocks in 2014, published data	Year-on-year change, published data	Stocks in 2014, adjusted data	Year-on-year change, adjusted data
Amounts due from banks	153 600	290 729	-47.2%	203 520	-24.5%
Amounts due from customers	376 964	416 513	-9.5%	344 246	9.5%
Amounts due from securities financing transactions	138 322			159 476	-13.3%
Total	668 886	707 242	-5.4%	707 242	-5.4%
Amounts due to banks	126 824	208 846	-39.3%	152 736	-17.0%
Amounts due in respect of customer deposits	674 732	726 104	-7.1%	720 488	-6.4%
Liabilities from securities financing transactions	75 693			61 726	22.6%
Total	877 249	934 950	-6.2%	934 950	-6.2%

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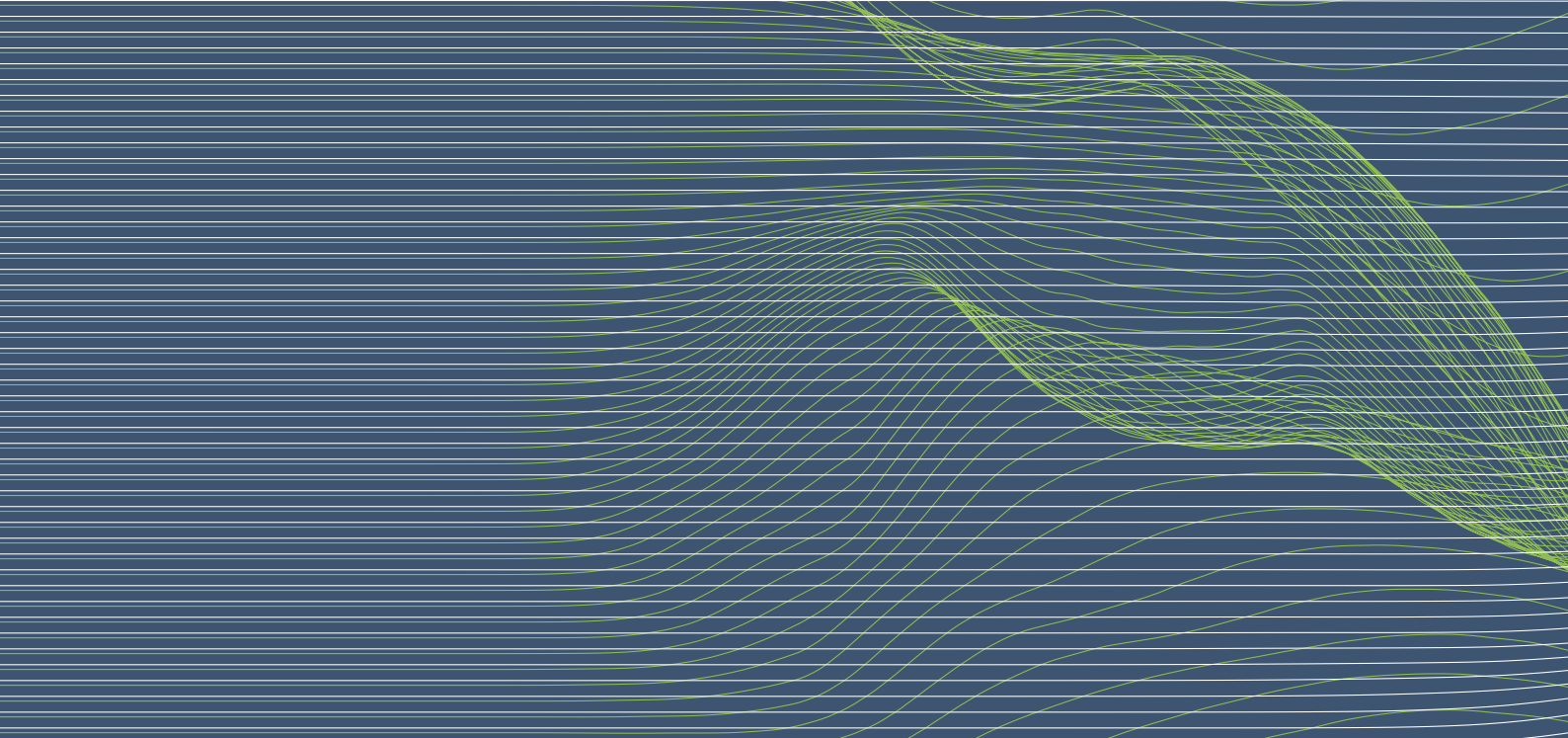
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