

Sustainability Report 2020

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
BANCA NAZIUNALA SVIZRA
SWISS NATIONAL BANK



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Preface

Ladies and Gentlemen

The Enlarged Governing Board of the Swiss National Bank is pleased to present its *Sustainability Report 2020*. This report explains how the SNB puts the principle of operational sustainability into practice in its interactions with employees, society and the environment. The SNB's endeavours with regard to sustainability are reflected among other things by its decision at the end of the year under review to establish a new specialist unit for sustainability. This unit will commence its activities in the course of 2021.

The introduction addresses among other things the coronavirus crisis, which had a strong impact on the SNB's operational activities in 2020 and thus also leaves its mark in this report. The 'Employees' chapter presents the SNB's strategy and performance as an employer, and highlights key developments in the area of human resources. The 'Society' chapter first looks at the SNB's role as a centre of expertise and its contribution to economic education. It then outlines the measures the SNB as a company implements to foster conduct among its employees based on integrity and respect. This chapter also shows how the SNB supports culture and creates a contemporary image by way of its art collection and works of art in architecture. The fourth and final chapter – 'Environment' – contains information on how the SNB deals with the impact of its operational activities on the environment and the steps it takes to ensure that resources are used responsibly.

The sustainability report is published annually online. Information on how the SNB fulfils its statutory mandate and the related tasks continues to be provided in the accountability report submitted to the Federal Assembly.

Berne and Zurich, 22 March 2021

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Introduction

Operational sustainability – guiding principles

The Swiss National Bank has a long-standing commitment to recognising its responsibility with regard to sustainability in conducting its operational activities. It introduced systematic environmental management in 1996 and has since presented its objectives and performance in this regard on an annual basis, initially in the form of an eco-performance report and from 2010 with an environmental report. In its Charter, the SNB sets out the values underpinning its operational activities, and commits to meeting standards with regard to effectiveness, efficiency and sustainability. Furthermore, it seeks to ensure an open corporate culture based on respect, and attaches importance to progressive employment conditions.

These guiding principles are reflected in operational decisions and specific projects ranging from human resources management to the improvement of operational processes and procurement. Against this backdrop it had also become increasingly apparent that reporting needed to be extended beyond the previously limited focus on environmental issues to include these additional aspects of operational sustainability. As a result, the SNB published its first sustainability report in 2019.

Material aspects

The SNB has developed its sustainability strategy in several stages. Based on international sustainability reporting standards, such as those defined by the Global Reporting Initiative, the first step was to identify the economic, social and environmental issues that are material to the SNB and its stakeholders. As regards operational responsibility, these issues can be assigned to three key pillars – employees, society and the environment. Information on how the SNB fulfils its statutory tasks can be found in the Governing Board’s accountability report submitted to the Federal Assembly.

Key pillars

The first key pillar examines the Swiss National Bank’s social responsibility as an employer and its commitment to its employees, and addresses topics such as equal opportunities and career development, diversity, work-life balance, and the advancement and development of employees. The ‘Society’ pillar encompasses the SNB’s commitment to economic education and the related offerings. In addition it sets out the standards and values underpinning conduct at the SNB, conduct that is based on respect and integrity. It also highlights the cultural contribution made by the SNB’s art holdings and works of art in architecture, as well as their role in lending the organisation a contemporary image. The third pillar deals with the impact of the SNB’s operational activities on the environment and measures to ensure that resources are used responsibly. One area of focus here is the SNB’s strategies for avoiding and reducing greenhouse gas emissions and climate protection projects for offsetting them.

Impact of the coronavirus crisis

In 2020, the SNB's operational activities were influenced by the coronavirus crisis, a fact that is reflected in various places in this report. The changes relating to the 'Employees' pillar were far-reaching. The SNB formulated a set of precautionary measures in spring 2020, which it adjusted on an ongoing basis in line with developments in connection with the crisis. Beginning in April, an average of around 70% of employees worked from home. For those functions that require on-site presence, the measures included moving to alternative workspaces and team splitting.

The fact that many employees were working from home rather than on the premises had a strong impact on the operational environmental performance indicators and thus on the 'Environment' pillar. For example, there was a drastic decline in the number of business trips undertaken by employees. However, to some extent there was a shift in the environmental impact (for example the consumption of electricity) from the bank's own operational activities to the private setting. The scale of such effects is difficult to quantify.

The coronavirus crisis also had a considerable effect on the 'Society' pillar. For example, the annual Karl Brunner Distinguished Lecture organised by the SNB, originally scheduled for September 2020, had to be postponed to 2021. The coronavirus crisis also affected the educational programme offered by the Study Center Gerzensee set up by the SNB, which would normally be attended by participants from all over the world.

During this difficult period, the SNB was able to gather valuable experience and insights that can be applied to normal operations in the future. For example, there is now a much better understanding of the concrete advantages and disadvantages of widespread working from home. There was positive uptake of a newly established internal job exchange platform, which enabled divisions under heavy demand to temporarily deploy staff from other units. This platform will remain in place, facilitating internal mobility and the exchange of experience among employees in the future. Another example is the positive experience gained with webinars and online courses for employees, which are likely to continue as an important component of the SNB's further education offering. Furthermore, the existing video infrastructure was also used for internal communications.

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Employees

2.1 HUMAN RESOURCES STRATEGY

The SNB's HR strategy is aimed at ensuring that it always has the necessary number of employees with the required skills to best fulfil its mandate. The strategy thus creates a basic framework that allows employees to operate purposefully and successfully within their area of competence.

A learning organisation

The SNB sees itself as a learning organisation. Its HR strategy is geared to the ongoing development of processes, instruments and capabilities. Strategic personnel planning is aimed at making it possible to anticipate the skills needed in the future, and to focus recruitment and development accordingly.

Creating a roles map

In 2020, with the broad involvement of managers, a new roles map was created with the help of an analytical process to systematically describe and evaluate all roles in accordance with a uniform standard. The map shows all the roles within the SNB and is intended for use in future as a key tool in various management and HR processes (e.g. career path models). The roles map will also be deployed as the basis for the equal pay analysis now prescribed by law. The roles map is scheduled for completion in the first quarter of 2021.

Importance of leadership

Leadership is a fundamental factor in the long-term success of any company. Two key elements on which the SNB's leadership culture is centred are trust and appreciation. The recognition of performance and mutual feedback form the basis for continuing professional development.

Management feedback

In 2020, the SNB again conducted a management feedback exercise. This gave managers concrete feedback from their direct reports, line managers and peers (equal members of a leadership team and other employees) on their impact and behaviour in their leadership role. The results were consistently gratifying, reflecting a culture of respect, candour and fair treatment and characterised by a high degree of loyalty and responsible behaviour. In specific leadership dimensions development needs were identified, which will feed into the training and further education of managers. The process thus provided the bank's management with an overview of how the SNB's leadership culture is put into practice.

The SNB is an attractive employer with a strong awareness of social responsibility. In particular, it offers a job that provides a public service, professional challenges to match, and progressive working conditions. Salaries and fringe benefits are appropriate and in line with market conditions. As a socially responsible employer, the SNB is committed to ensuring equal opportunities and does not tolerate any violations of personal integrity whatsoever.

Attractive and socially responsible employer

2.2 WORKFORCE

Switzerland is a diverse country and the SNB is a national institution; it thus places great emphasis on ensuring that this diversity is also reflected in its workforce. The SNB employs people from all areas and language regions of Switzerland. Diversity includes such dimensions as age, gender, educational background and experience. The SNB is committed to diversity and promotes it. It considers workforce diversity, and the variety of perspectives and opinions to which it gives rise, an important factor in being able to fulfil its tasks in the long term.

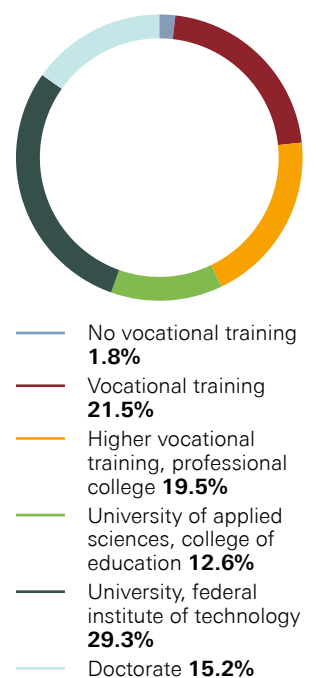
The significance of diversity

The approximately 950 members of staff form the basis for the fulfilment of the SNB's statutory mandate. They mostly comprise economists, political scientists, legal, banking, logistics and IT specialists, as well as technical staff and commercial training graduates.

Diversity in practice at the SNB

The average age of employees is relatively high at approximately 45 years. This is attributable to both the long average length of service of around ten years and the fact that employees join the SNB at a comparatively older age, as is typical for an organisation employing a large number of university graduates. 44.5% of staff have a degree from a university or federal institute of technology, and more than one third of these hold a doctorate. A further 32.1% are graduates of a university of applied sciences or professional college, or have completed higher vocational training.

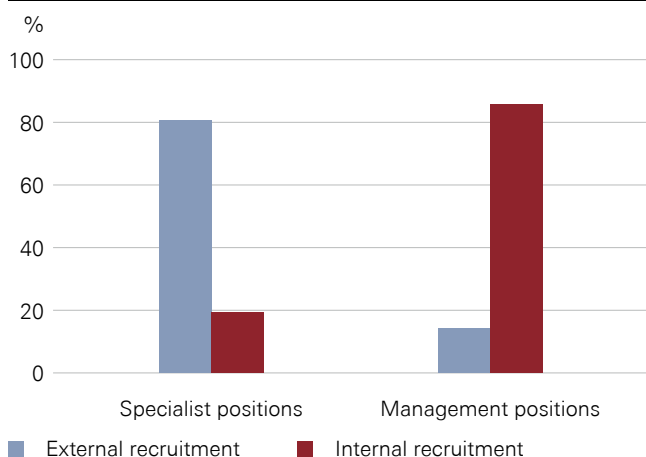
EDUCATIONAL LEVEL



Total: 950 employees
End-2020

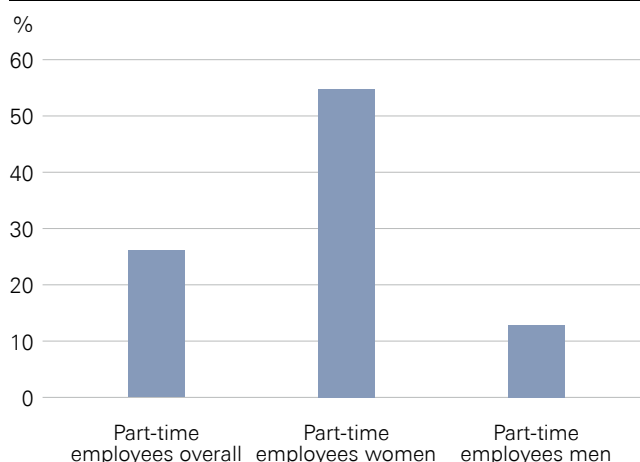
Just under one-third of SNB employees are women. The proportion of women in senior management positions has increased by 4.5 percentage points since 2010, and at the end of 2020 stood at 17.6%. The percentage is highest for functions in management support and economic fields, and significantly lower for IT and security. All areas and language regions of Switzerland are represented among the SNB's staff. 85% are from German-speaking Switzerland, 6.8% from the French-speaking part of the country and 3.2% from the Italian-speaking part. 0.2% list their first language as Romansh and 4.8% another language. At the end of 2020, the proportion of foreign national employees was 11.6%.

STAFF SOURCING



Source: SNB

PART-TIME EMPLOYEES



Source: SNB

Career opportunities for all working time models

The SNB offers employees with appropriate potential the opportunity to pursue managerial or specialist career paths. When filling managerial and specialist positions, the SNB looks for both the requisite skills and the attitude necessary to assume these roles. A large proportion of vacant positions are filled from within the SNB, thereby fostering internal mobility. In 2020, around 86% of management vacancies, and around 19% of specialist positions, were filled internally.

The SNB offers its staff flexible conditions that allow them to advance professionally regardless of their working time model. Vacancies are generally advertised on an 80% to 100% FTE basis. In 2020, around 19% of positions were filled on a part-time basis.

In 2020, 51% of female members of middle management worked part-time, the corresponding figure for their male counterparts being around 17% and rising slightly. 50% of female senior managers at the SNB held part-time positions; the figure for their male counterparts was around 9%.

2.3 EMPLOYEE DEVELOPMENT

Mastering the challenges of the future hinges on a systematic and forward-looking approach to continuing professional development. This can also help to ensure that the level of professional competence among employees is maintained and in line with the market for the future.

The SNB provides employees assuming new tasks with specific training geared to the requirements of the job. Particular emphasis is placed on training and further education for employees in management roles. The first cycle of internal basic management training was carried out within the framework of the new management development programme developed in 2019. Five women and four men completed the Certificate of Advanced Studies course to gain a CAS FH in Leadership SNB. This CAS consists of a combination of modules and self-directed learning plus two written assessments and an oral exam. Thanks to this certification the SNB can offer participants an officially recognised higher education qualification.

**Training and
further education**

In 2020, a new SNB Career Essentials programme was developed to serve as the basis for the CAS FH in Leadership SNB and for a future CAS for specialists. This programme is particularly designed to enable participants to develop key competencies such as self-leadership, self-management, reflection and communication, willingness to change, and further soft skills that are crucial to professional success.

The rest of the training and further education offering had to be severely curtailed in 2020 owing to the coronavirus crisis. Some courses were adapted and could be conducted in a virtual format. In addition to this, employees working from home had the opportunity to take advantage of selected external offerings in the form of webinars and online courses. The experience gained with this is likely to have a long-lasting influence on the SNB's learning culture and further education offering in the future.

Apprenticeships

The SNB offers commercial and IT apprenticeships, and eight young people successfully completed their vocational training in 2020.

Internships for university graduates

The SNB provides motivated university graduates with a good degree the opportunity to enter professional life with internships. Interns make an important contribution to the SNB's work in different areas. Experience has shown that quite a number of interns go on to take up a permanent position at the SNB after their internship. At the end of 2020, there were 32 interns working at the SNB. The SNB is a highly attractive employer in the fields of economics and law, as evidenced by the annual survey of more than 12,000 students conducted by Universum.

Internal job exchange

During the coronavirus crisis certain units experienced very heavy workloads. The reasons for this were the challenging circumstances and the monetary policy measures through which the SNB contributed to managing the crisis, as well as widespread working from home. By creating an internal job exchange, the SNB enabled employees in units that were not fully utilised owing to the circumstances to be temporarily deployed in units that were in particularly high demand, and thereby gather experience in other areas. The job exchange was well used, and for this reason is to be continued.

2.4 WORKING CONDITIONS

The SNB ensures terms of employment and working conditions that allow staff and management to apply their professional abilities purposefully, successfully, and with commitment and motivation in the interests of the performance mandate. Working conditions are reviewed on an ongoing basis and adjusted if required. The staff committee plays an important role in this.

Role of the staff committee

The staff committee strives to ensure the well-being of employees and is actively involved in shaping working conditions. It promotes communication between management and employees. The members of the committee are elected by the SNB's employees for a four-year term.

In response to the coronavirus pandemic, in spring 2020 the SNB developed an internal set of precautionary measures and established corresponding rules of behaviour, with the emphasis on protecting the health of employees. These guidelines were based on the principle of safety first, on the measures taken by the authorities (federal and cantonal), and on the operational situation. The core element was that employees who do not need to be on-site worked predominantly from home to reduce the risk of infection. For the same reason, teams performing critical activities that require on-site presence were split up and moved to alternative workplaces. Besides the general hygiene and distancing rules, the precautionary measures also included guidelines on what to do in the event of symptoms of the disease or contact with people who have tested positive. In addition, an internal contact tracing system was set up to track chains of infection and interrupt possible transmission within the company at an early stage.

Coronavirus crisis and internal precautionary measures

Overall the precautionary measures have proven their worth. During the course of the year, all the measures and rules were repeatedly checked, and adjusted if necessary. Employees were given regular, comprehensive and timely information on the assessment of the situation and any changes in the measures. The precautions did a great deal to ensure that the SNB was able to prove its resilience and always had the requisite number of committed and motivated staff available to fulfil its mandate.

Work-life balance

The SNB encourages a healthy work-life balance with a range of different measures, such as the option of part-time positions. Its annual working time model offers additional flexibility in that fluctuations in workload can be used to meet professional and private obligations alike, operational requirements permitting. For several years now, the SNB has allowed employees to work from home, also subject to operational requirements.

During the coronavirus crisis an average of around 70% of employees worked from home. In light of this special situation, employees were given targeted support in areas such as ergonomics, keeping work and private life separate, resilience and learning from their office at home. This helped ensure that internal collaboration and dialogue with external parties functioned well even under the more difficult conditions.

Occupational health management

Occupational health management at the SNB is aimed at maintaining the well-being of employees, and thus also their ability to perform over the long term. To this end, the SNB offers staff a broad range of preventive measures such as health checks, flu vaccinations and ergonomic workstations, in addition to a contribution towards individual health promotion. Employees can also attend health-related webinars, seminars and courses or pursue diverse sporting and exercise activities as members of the SNB sports club. In 2020, owing to the circumstances, many such events could not be held on site but took place virtually. In connection with the precautionary measures, employees were also offered support and advice from an external medical hotline.

Given the growing number of recreational accidents, in cooperation with the sports club measures were initiated addressing the issue of prevention, throughout the year and by means of a variety of channels.

Staff restaurants at the Berne and Zurich locations offer a balanced diet, with emphasis on seasonal as well as local and sustainable produce. Menus are put together in accordance with the guidelines issued by the Swiss Society for Nutrition.

The SNB provides a case management service focused on the needs of the individual, aimed at ensuring that employees receive the best possible care if they are affected by illness or accident. It also seeks to provide optimal conditions for their rapid reintegration into the workplace. In addition, employees experiencing personal or work-related problems have access to external counselling services, anonymously and free of charge.

Social responsibility

The SNB promotes the social commitment and soft skills of its employees by allowing each member of staff one day off a year to do voluntary work. So far the SNB has primarily worked with the organisation ‘Alpkooperation Hasliberg’ in this respect. In view of the coronavirus crisis, no volunteer work could be carried out in 2020.

Volunteer work

To give employees greater freedom of choice and opportunities, the range of volunteering options is being expanded. Beginning in 2021, staff will be able to choose from the nationwide options offered on a platform, as well as from other institutions. They will still also be able to do volunteer work for the ‘Alpkooperation Hasliberg’ organisation. The SNB continues to allow each member of staff one day off a year for volunteer work.

KEY FIGURES

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-------|-------|-------|-------|-------|
| Employees | | | | | |
| Headcount ¹ | 870 | 902 | 923 | 934 | 950 |
| Full-time equivalents ¹ | 800.8 | 826.4 | 848.7 | 855.2 | 870.8 |
| women (in percent) | 30.5 | 31.7 | 31.6 | 31.8 | 31.5 |
| men (in percent) | 69.5 | 68.3 | 68.4 | 68.2 | 68.5 |
| Staff fluctuation rate, total ² (in percent) | 4.1 | 3.2 | 3.9 | 4.4 | 3.1 |
| women | 7.5 | 4.0 | 6.2 | 5.1 | 3.4 |
| men | 2.5 | 2.8 | 2.9 | 4.1 | 3.0 |
| Occupational health and safety | | | | | |
| Days lost per employee | 5.1 | 4.9 | 5.5 | 5.2 | 4.7 |
| due to sickness | 4.4 | 4.4 | 5.0 | 4.5 | 4.0 |
| due to accident (at work or otherwise) | 0.7 | 0.5 | 0.5 | 0.7 | 0.7 |
| Training and further education | | | | | |
| Average no. of days training and further education per employee | 3.8 | 3.4 | 2.7 | 3.8 | 0.9 |
| Costs for training per employee (in CHF) | 2 672 | 2 449 | 1 668 | 2 164 | 1 627 |
| Staff participation in training and further education (at least one course per year, in percent) | 63.9 | 49.3 | 67.6 | 45.9 | 21.9 |
| Development of young talent | | | | | |
| Apprentices (commercial and IT) | 25 | 20 | 21 | 22 | 24 |
| Graduate interns | – | 28 | 32 | 34 | 32 |
| Diversity | | | | | |
| Proportion of part-time employees ³ (in percent) | 22.9 | 25.7 | 24.5 | 26.0 | 26.1 |
| women | 56.2 | 56.3 | 52.9 | 54.9 | 54.8 |
| men | 8.3 | 11.5 | 11.4 | 12.6 | 12.9 |
| Women in middle management (in percent) | 26.8 | 26.4 | 26.3 | 26.0 | 26.9 |
| Women in senior management (in percent) | 16.3 | 17.4 | 18.3 | 18.4 | 17.6 |
| Average age | 44.6 | 43.9 | 44.9 | 45.2 | 45.2 |
| Average length of service (in years) | 10.5 | 9.5 | 9.8 | 9.8 | 9.8 |
| Internal recruitment ⁴ (in percent) | 35.4 | 50.0 | 45.5 | 55.1 | 35.2 |
| Foreign national employees (in percent) | 11.0 | 12.0 | 12.3 | 11.9 | 11.6 |
| Volunteer work (no. of employees) | 50 | 46 | 28 | 22 | 0 |

1 Core staff as at 31 December, i.e. all permanent employees including those at the International Monetary Fund and at the Organisation for Economic Co-operation and Development but excluding apprentices.

2 Net change, i.e. all employees leaving the company, excluding retirements and deaths.

3 In keeping with the practice adopted by the Swiss Federal Statistical Office, only working hours of less than 90% are recorded as part-time.

4 Number of vacant positions filled by internal candidates.

– not available (data collected only from 2017 onwards)

3.1 ECONOMIC EDUCATION

The Swiss National Bank serves as a centre of economic expertise. It conducts in-house analysis and research in carrying out its statutory tasks. In so doing, the SNB consolidates and expands its existing knowledge base for its monetary policy decisions, while also ensuring that its specialists keep up to date with the latest developments.

The SNB as a centre of expertise

The SNB attaches great importance to passing on its economic expertise to the population, and to ensuring that the general public has a good basic understanding of economic matters. Its endeavours in this regard range from a study centre for central bankers and economists in Gerzensee to an educational programme for schools and the SNB Forum, an information and events centre in Zurich. Added to this, the SNB makes part of its academic research available to the public.

The Study Center Gerzensee was set up as a foundation by the SNB in 1984 and acts as a venue for academic research and dialogue as well as a training centre for economists and bankers from Switzerland and abroad. The main areas of focus are doctoral programmes for economists and two to three-week courses for employees of foreign central banks. Gerzensee also hosts a number of academic conferences every year.

Study Center Gerzensee – venue for academic research and training

Five of the six courses for employees of foreign central banks planned for 2020 had to be cancelled because of the pandemic. The course that did take place was attended by 26 people.

The Swiss Program for Beginning Doctoral Students ran for 13 weeks and six examination days. The last five weeks of the 2019/2020 course, which was successfully completed by 32 participants, were held online. A total of 37 doctoral students are participating in 2020/2021. Two weeks of the course took the form of classroom teaching, while the other four were offered virtually or in hybrid form.

In 2020, only one of the seven planned Advanced Courses in Economics and Courses in Law and Economics for Doctoral Students and Faculty Members could be held; it was attended by 15 people. The other courses either had to be cancelled or postponed to 2021.

Half of the six academic conferences planned had to be cancelled. One conference, attended by 12 people, could be held on site. Two other conferences running over a total of five days took place virtually or in hybrid form. They were attended by a total of 110 people.

Iconomix – an educational offering for schools

The SNB is particularly keen to promote basic economic and financial literacy. In light of the fact that monetary policy has immediate consequences for Swiss people and that they regularly exercise their direct democratic rights to vote on economic issues, in 2007 the SNB launched Iconomix (www.iconomix.ch). This educational offering is aimed at stimulating interest in economic issues and explaining economic interrelationships.

Iconomix supports the teaching of economics in Swiss upper secondary schools. The focus is on active, experiential learning. Accordingly, the offering includes educational games, simulations and case studies on various economic issues, such as the division of labour and trade, market and price formation, and monetary policy. In 2020, 1,630 economics and humanities teachers at upper secondary level – around 39% of the target audience of some 4,200 – made active use of the Iconomix web platform. This is six percentage points more than the previous year. This marked increase is probably primarily the result of distance teaching and learning while schools were closed in spring.

As at the end of 2020, Iconomix offered 100 teaching units in English, German, French and Italian. In addition to the units themselves, Iconomix has also put together links to resources on relevant and topical economic issues provided by third parties, including articles, videos, websites and interactive graphics. At the end of 2020, around 1,750 such links were available on the web platform. In the year under review, the freely accessible platform registered a good 126,000 individual visits and nearly 119,000 downloads of digital teaching material. Added to this, some 830 class sets, including physical teaching resources in the form of game boxes and brochures, were ordered by schools. Because of the pandemic, not as many events for teachers could be held as usual. Around 320 teachers participated in the 12 events, five of which took place virtually.

For each school year Iconomix sets a focus topic; these areas of focus are key drivers of the development of the programme. The topic for the 2020/2021 school year was ‘Digital financial literacy: financial education in the digital age’; in the 2021/2022 school year it is ‘Climate change’, with a focus on economic concepts such as incentives and price mechanisms.

ICONOMIX EDUCATIONAL OFFERING: KEY FIGURES

| | 2019 | 2020 | Change In percent |
|--|------------|------------|----------------------|
| Use in upper secondary schools | | | |
| Number of active ¹ users | 1 410 | 1 630 | + 16 |
| Estimated reach ² (in percent) | 33 | 39 | + 18 |
| Number of downloads | 73 000 | 119 000 | +63 |
| Number of class sets distributed | 900 | 830 | -8 |
| Educational resources | | | |
| Number of units | 103 | 100 | -3 |
| of which in DE/FR/IT/EN | 42/32/22/7 | 37/32/23/8 | |
| Units reviewed ³ | 19 | 15 | -21 |
| Educational and training events | | | |
| Number of events nationwide | 22 | 12 | -45 |
| Estimated number of teachers participating | 540 | 320 | -41 |

1 Iconomix defines active users as teachers at upper secondary level who are registered at iconomix.ch and log onto the platform at least once in a calendar year.

2 The reach is the relation between the number of active users and the some 4,200 economics or humanities teachers at upper secondary level. All figures are collected by the SNB and are to be understood as approximations.

3 Units are updated, revised or discontinued, depending on the result of the review.

**‘Our National Bank’ –
information resource
for the general public**

‘Our National Bank’ is a resource aimed at schools and the general public. It consists of a website (our.snb.ch) and a brochure, providing easy-to-understand information about the SNB, its monetary policy, the importance of price stability and other topics. It is available in English, German, French and Italian.

**Public lectures, specialist
publications and university
lectureships**

In 2016, the SNB launched the ‘Karl Brunner Distinguished Lecture Series’ to publicly mark the centenary of the birth of Swiss economist Karl Brunner (1916–1989). Invited as lecturers are academics whose research has proven to be particularly relevant in terms of central bank monetary policy practice. In 2020, the lecture was to have been given by Carmen Reinhart, Chief Economist of the World Bank Group and Professor of the International Financial System at Harvard Kennedy School. The event was postponed to 2021.

On 14 July, the Chairman of the SNB Governing Board, Thomas Jordan, gave the 2020 IMF Michel Camdessus Central Banking Lecture. It was entitled ‘Small country – big challenges: Switzerland’s monetary policy response to the coronavirus pandemic’. The live-streamed event took place simultaneously in Washington, the headquarters of the International Monetary Fund (IMF), and Zurich. The lecture series, launched in 2014, is named after former IMF head Michel Camdessus. Lecturers in previous years have included the governors of the US Federal Reserve, the European Central Bank and the Bank of England.

Research and studies by SNB economists are published in the *SNB Working Papers* and *SNB Economic Studies* series, as well as in academic journals. The annual *SNB Research Report* provides an overview of the latest research activities at the SNB.

Finally, SNB economists also lecture at Swiss universities, imparting practical macroeconomic knowledge and specific expertise in particular areas such as financial stability and the money market. In 2020, they gave a total of 24 lecture courses, with a focus on macroeconomics and monetary economics.

In Zurich the SNB has an information and events centre open to the public, the SNB Forum. The information centre provides visitors with facts about the SNB. Library and archive services are also available to the public, and contact can be arranged with in-house specialists.

SNB Forum information and events centre in Zurich

An interactive media wall and a walk-in gallery with a wall book allow visitors to explore the history and tasks of the SNB, as well as the ninth banknote series. After closing in March 2020, the information centre resumed operation in the summer for the rest of the year with a reduced range of services.

In the events centre the SNB also holds conferences and seminars with internal and external participants. The conference rooms are equipped with video transmission technology enabling events to be broadcast live and recorded. In the year under review there were 13 live broadcasts with an external audience, including a major event for financial market participants (Money Market Event), ten technology and finance seminars, and two SNB research seminars. Before schools were closed in spring, two school classes were also hosted for presentations on the history and duties of the SNB.

3.2 STANDARDS AND VALUES

3.2.1 BACKGROUND

Charter

The SNB subscribes to overarching standards and values which guide its conduct. These are set out in its Charter, among other places. The most important values include credibility, integrity and professionalism. They are an expression of the SNB's corporate culture and symbolise the respectful treatment of both human and ecological resources, as well as responsible activities in the overall interests of Switzerland. The SNB sees credibility as its most important asset.

In performing its operational activities, too, the SNB aims to foster confidence and safeguard its reputation. Its corporate governance ensures that the organisation and processes are geared to fulfilling its tasks and protecting its standing as an institution. The SNB is committed to operational sustainability, and takes the conservation of natural resources into account when carrying out its operational activities.

Code of Conduct

In its Code of Conduct, the SNB sets out the values and principles underlying the behaviour expected of employees. This is of paramount importance since the SNB's reputation is largely determined by the integrity, professionalism and behaviour of every employee. The Code of Conduct is supplemented by internal requirements such as directives and guidelines that are binding on all employees.

3.2.2 COMPLIANCE

Compliance is an essential element of good corporate governance. It promotes a corporate culture of integrity and adherence to rules, thereby protecting the good reputation of a company and contributing to a business environment based on good faith.

Role of the Compliance unit

The SNB's Compliance unit supports measures to create sustainable processes, and ensures that the Charter, Code of Conduct, and the pertinent rules and regulations of the SNB are adhered to. In this context, specific compliance topics such as employees' private financial investments and transactions, gifts and invitations, and the SNB's procurement principles are explained in more detail below.

All SNB employees, including members of SNB management, are subject to certain restrictions in relation to private financial investments and transactions, in order to avoid the misuse of confidential information that is not in the public domain. The restrictions are also intended to protect employees against suspicions of misuse of information. Every year the entire private financial investments and transactions of the members of SNB management are reviewed for compliance with the applicable regulations. Those of other employees are checked every year on the basis of a random sample.

Employees' private financial investments and transactions

SNB employees are also obliged to adhere to rules on gifts and invitations. These rules serve to preserve objectivity and freedom of action in business matters by preventing dependency and undue influence. This protects the reputation, integrity and independence of the SNB.

Gifts and invitations

The principles governing procurement are intended to reduce procurement risks that can lead to reputational damage or otherwise be detrimental for the SNB. These principles include avoiding conflicts of interest and ensuring confidential treatment of information and diligent documentation of the steps in the procurement process.

Procurement principles

3.2.3 CHALLENGES CREATED BY NEW TECHNOLOGIES

The use of innovations such as social media, distributed ledger technology and cloud solutions can raise questions in terms of compliance with standards and values, for example with regard to cybersecurity and reputation.

The primary goal of information security is to ensure the confidentiality, availability and integrity of data, particularly in electronic data processing systems. Information security serves to safeguard business continuity, reputation and the basis of trust for relationships with business partners, and to achieve corporate objectives. Against this backdrop, the security measures taken must be both effective and efficient (economically appropriate). Measures are both technical and organisational in nature, for example encrypting data to maintain confidentiality or conducting regular security checks and training.

Information security

Cybersecurity

At the SNB, protecting confidential information, personality rights and personal data is given top priority. In addition to the many opportunities that digitalisation brings, it also requires heightened vigilance with regard to threats that can arise from a careless approach to IT security. The SNB has long had cyber risks such as cybercrime in its sights. It counters these challenges with concrete measures, including reviewing and adapting existing security systems, as well as training and raising awareness among employees to minimise the risk of damage from cyberattacks.

Social media

An organisation's social media presence and that of its employees have a growing influence on public perceptions and reputation.

The SNB regularly disseminates important decisions, publications and figures via its website. The SNB also issues press releases and publications via its own Twitter channel and makes its videos available on its YouTube channel. One of the measures planned as part of efforts to further develop digital communications is to manage social media channels more closely.

In alignment with the rules set down in the Code of Conduct, the SNB has defined principles of conduct and recommendations for its employees on how to deal with social media. These principles and recommendations are designed to foster conscious use of social media and to raise employee awareness, particularly regarding the related opportunities and risks.

3.3 ART AND CULTURE

The SNB has been acquiring works of contemporary Swiss art annually since 1980. The collection contains more than 2,000 pieces, including paintings, drawings, photographs, prints, object art and videos. These works of art are used to furnish the SNB's premises. Pieces are also lent to museums for temporary exhibitions. Since 1997, the art holdings have been managed by a curator, who works with the internal Art Commission to build the collection.

Art holdings

Building and maintaining these holdings allows the SNB to support contemporary Swiss artists, and thus to make a cultural contribution while meeting its operational requirements. The aim is also to lend the SNB a contemporary image by making its premises and workspaces appealing and attractive.

Contributing to culture through art

Employees are regularly offered guided tours of museums, exhibitions and the SNB's buildings. Art education in this form had to be largely dispensed with in 2020 because of the pandemic. Only the vernissage for the inauguration of the works of art in architecture at SNB's building at Fraumünsterstrasse 8 could still be held at the end of February.

Besides acquiring movable artworks, when renovating its properties the SNB also commissions artists to create works of art specifically for the sites in question. The fact that such works are inseparably linked with these spaces gives them an even greater resonance. Three of the SNB's 13 works of art in architecture are open to the public, all in Zurich: a work in the cashier's hall in the main building, one in the foyer of the Nüscherstrasse 22 building, and one at the Seefeldstrasse 8 site.

Art in architecture

4

Environment

4.1 CONSERVING NATURAL RESOURCES

In conducting its operational activities, the SNB consumes energy, water and resources, as well as producing waste and engaging in business travel and transport. In its Charter, the SNB undertakes to be careful in its use of natural resources.

Environmental management

The SNB has been implementing environmental initiatives since as far back as 1989. In the first few years, these measures were primarily geared to improving the energy performance of its buildings. In 1996, it introduced a systematic approach to environmental management and has since carried out an annual assessment that reports on the environmental impact of its operational activities and highlights areas for improvement. For the financial years from 2009 to 2016, the SNB published an annual environmental report in German and French. Since 2019, it has provided information on its environmental management activities and the progress made in its operational sustainability report.

4.2 ENVIRONMENTAL PERFORMANCE

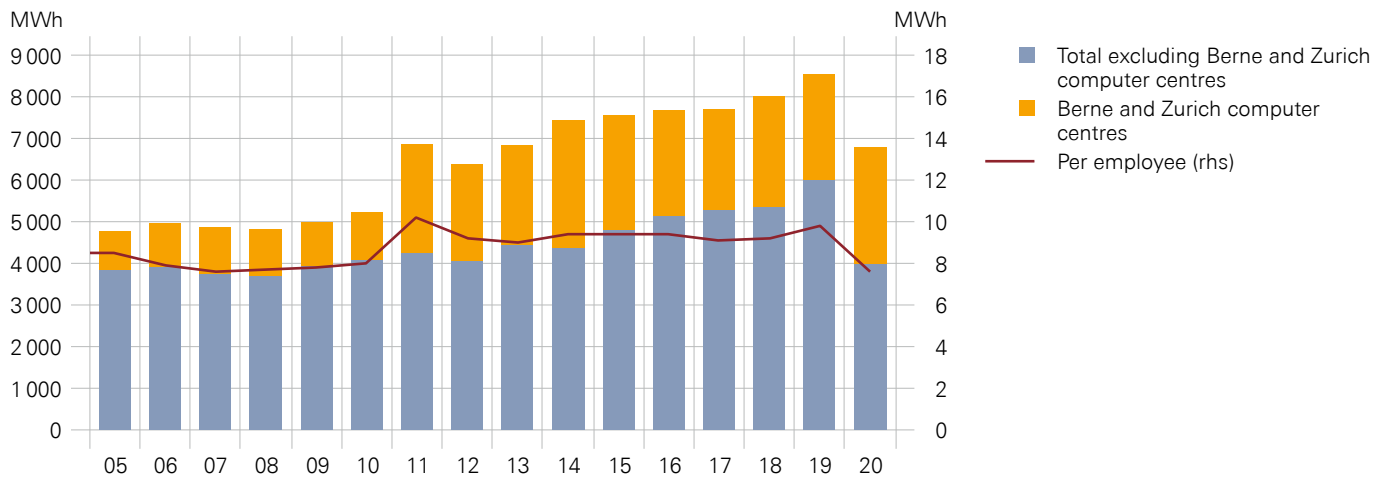
Scope

The scope of environmental data disclosed in the sustainability report relates to the SNB's operational processes, which primarily take place in Berne and Zurich. This includes the processing and distribution of banknotes as well as their disposal. Also included within the scope are the representative offices the SNB maintains in addition to its head offices in Berne and Zurich, its Singapore branch, and its holiday and training centre in Hasliberg.

Electricity

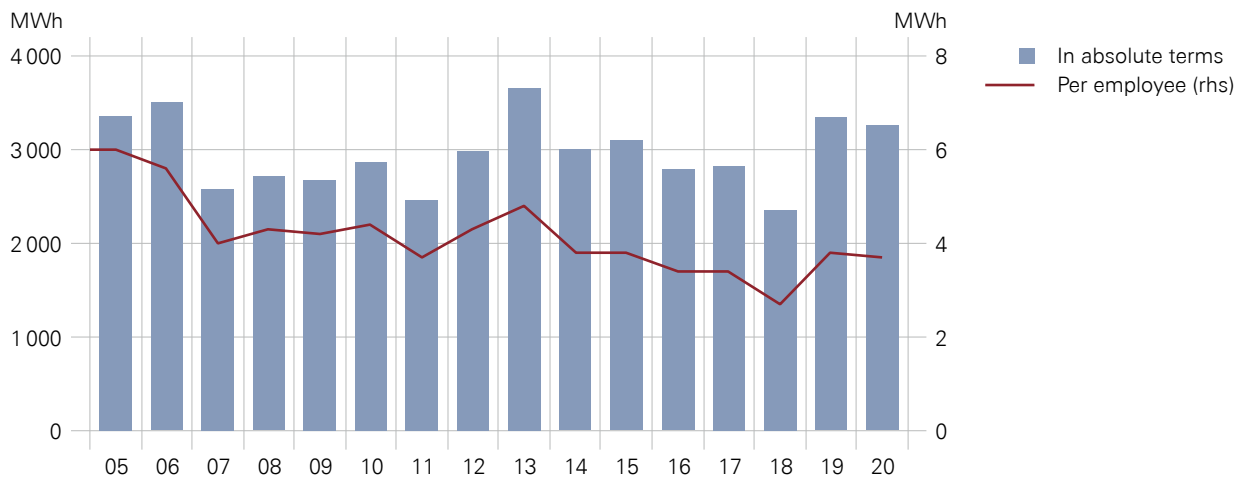
At 6.8 million kWh, the SNB's electricity consumption was down 20.7% in 2020 compared with 2019, and the average figure per employee fell by 22.3% to 7,600 kWh. Part of the decline in consumption is due to renovation work in Berne (Kaiserhaus) and Zurich (Metropol building). The decline in electricity consumption in individual buildings is also an effect of working from home. Employees working from home consume less electricity than they would working from the office. Using the tool developed for the standard of the German association for environmental management and sustainability in financial institutions (VfU), homeworking consumption was estimated at around 100,000 kWh, and is included in the electricity consumption specified. The consumption of electricity was higher at the main building in Berne and the property at Fraumünsterstrasse 8 in Zurich because these buildings have been in full operation again since 2020 following renovation. Electricity consumption at the computer centres rose by 10%.

ELECTRICITY CONSUMPTION



Source: SNB

HEATING ENERGY CONSUMPTION



Source: SNB

Heating energy

Heating energy consumption fell by 2.4% to 3.26 million kWh. This decline is largely due to renovation work in Berne and Zurich, but also to a year-on-year reduction in the number of heating degree days in Berne (–6%) and Zurich (–6%). On the other hand consumption also increased at the renovated buildings in Berne and Zurich because both were in full operation throughout 2020. Added to this was an increase in consumption at certain buildings that could be due to an effect of working from home: because of a lack of internal heat load from office equipment, lighting and employees, more heat was required to maintain the necessary room temperature in these buildings.

Other energy consumption

A solar heating system has been in operation at the Hasliberg centre since 1999. The heat generated by this system came to 31,900 kWh in 2020; this covered 16.3% of the centre's heating energy needs. Overall energy consumption increased by 3.1% year-on-year, with electricity up by 5.3% and heating by 1.3%.

The SNB has representative offices in Basel, Geneva, Lausanne, Lucerne, Lugano and St Gallen for the purposes of monitoring economic development in the regions. Electricity consumption in these offices totalled 18,900 kWh in 2020, down slightly from the 2019 level.

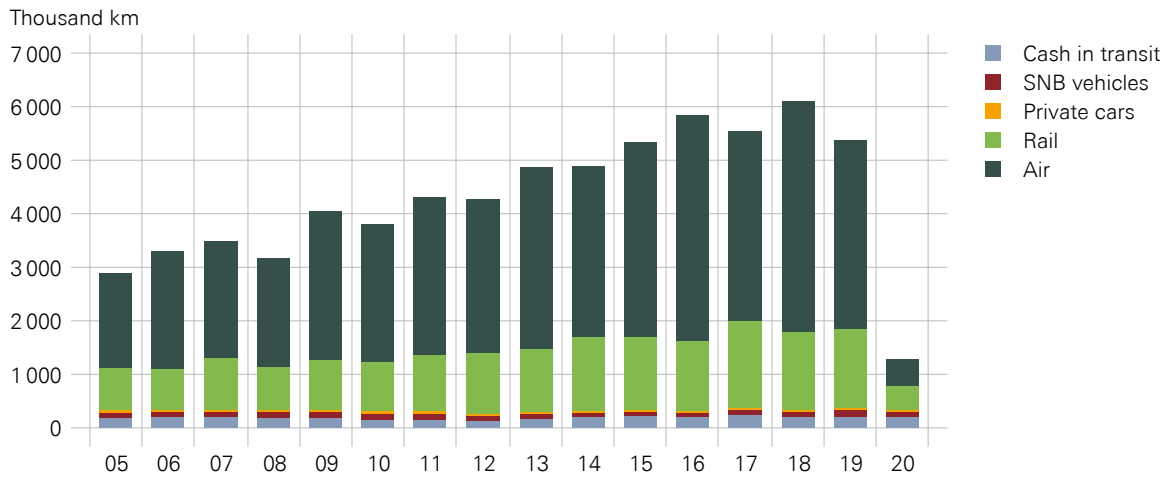
Electricity consumption at the SNB's branch office in Singapore is used primarily for air conditioning. It amounted to 57,900 kWh in 2020, 1.4% lower than the year before.

Business travel and transport

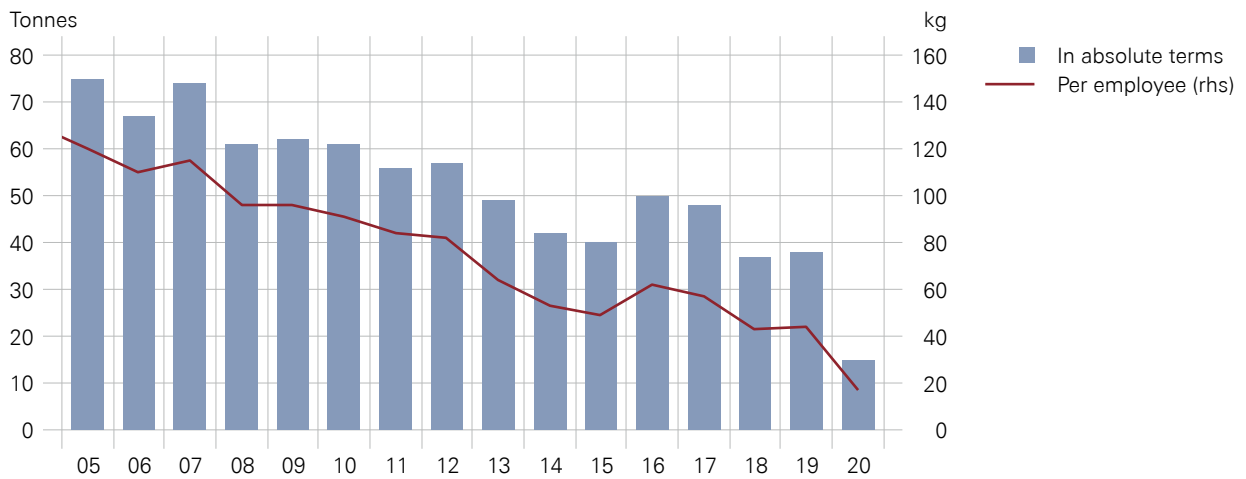
The SNB's business travel and transport covers both travel by employees for business purposes and cash in transit. As a consequence of travel restrictions due to the coronavirus crisis, in 2020 business travel and transport declined sharply by 76.2% year-on-year to 1.3 million km, which translates into a 76.7% decline in the average figure per employee to 1,430 km. Air travel was fully 86.1% lower year-on-year. Rail travel fell by just under 70%, and kilometres travelled in SNB vehicles and in private vehicles for business purposes declined by 34%. Only cash in transit remained at the previous year's level.

The vast majority of employees commute by public transport or by bicycle. The SNB supports this by providing all employees with a half fare travelcard for Swiss railways and by offering bicycle parking facilities.

BUSINESS TRAVEL AND TRANSPORT



PAPER CONSUMPTION



| | |
|-------------------------------|---|
| Paper | Overall paper consumption came to 15.1 tonnes in 2020. The average consumption of paper per employee came to 17 kg (–61%). This sharp decline is due to the effects of working from home as well as to a marked decrease in the printing of information brochures for the banknotes of the ninth series. |
| Water | At 9,120 m ³ , water consumption was 27.8% lower than in 2019. Average consumption per employee totalled 10,330 litres, corresponding to 41 litres per working day (–29.3%). Here too the effects of working from home were very apparent. |
| Waste | Office waste (paper, packaging, electronic waste, etc., excluding building and banknote waste) was 14.9% lower year-on-year at 80 tonnes. This corresponds to a figure of 91 kg per employee. |
| Performance indicators | <p>The SNB’s calculation and reporting of operational environmental performance indicators are based on the indicators published by the VfU (2018 version). The VfU indicators and the associated calculation tool are a globally recognised standard for reporting on the operational environmental performance indicators at financial institutions. They are a key component of environmental management at the 300-plus organisations that use them, primarily from the financial services sector.</p> <p>At regular three-year intervals the VfU indicators and the associated calculation tool are revised by a VfU project group to take into account the benchmarks of international environmental indicator systems (Global Reporting Initiative) and greenhouse gas footprinting standards such as the Greenhouse Gas Protocol. The VfU system of indicators thus meets international sustainability and environmental reporting standards.</p> |

TERMS AND DEFINITIONS

| | |
|-----------------------------|---|
| CO ₂ | Carbon dioxide |
| CO ₂ equivalents | Greenhouse gases converted into the corresponding amount of CO ₂ |
| kWh / MWh | Kilowatt hour / megawatt hour: units for measuring energy 1 kWh corresponds to approximately the energy from 1 dl of heating oil, 1 MWh is 1,000kWh |
| Heating degree days | The total of the daily calculated difference between the room temperature (20 °C) and the daily average outside temperature on all heating days over a specific period |
| Greenhouse gases (GHG) | Gaseous substances that contribute to the greenhouse effect: carbon dioxide (CO ₂ , used as the reference value), methane (CH ₄), nitrous oxide (laughing gas, N ₂ O), hydrofluorocarbons (HFCs) and sulphur hexafluoride (SF ₆) |

OPERATIONAL ENVIRONMENTAL PERFORMANCE INDICATORS¹
(IN ABSOLUTE TERMS)

| | 2019 | 2020 | Change In percent |
|---|---------------|---------------|----------------------|
| Energy (MWh) | 11 890 | 10 040 | -15.6 |
| Electricity (MWh) | 8 550 | 6 780 | -20.7 |
| Heating (MWh) | 3 340 | 3 260 | -2.4 |
| Business travel and transport (in thousand km) | 5 370 | 1 280 | -76.2 |
| Rail km (in percent) | 27 | 35 | |
| Road km (in percent) | 7 | 27 | |
| Air km (in percent) | 66 | 38 | |
| Paper (kg) | 38 240 | 15 120 | -60.5 |
| Recycled paper (in percent) | 60 | 87 | |
| Water (m³) | 12 640 | 9 120 | -27.8 |
| Waste² (tonnes) | 94 | 80 | -14.9 |
| Recycling (in percent) | 50 | 53.6 | |
| Incineration (in percent) | 49 | 46 | |
| Landfill (in percent) | 0 | 0 | |
| Hazardous waste (in percent) | 1 | 0.4 | |
| GHG emissions (CO₂ equivalents, tonnes) | 1 640 | 767 | -53.2 |

1 The figures are reported in accordance with the VfU standard for measuring the operational environmental performance of financial service providers. The method for calculating GHG emissions is in line with the 2018 standard. Cf. www.vfu.de for details (in German only).

2 Excluding building and banknote waste as well as reusable beverage packaging.

OPERATIONAL ENVIRONMENTAL PERFORMANCE INDICATORS¹ (PER EMPLOYEE)

| | 2019 | 2020 | Change In percent |
|---|--------|--------|----------------------|
| Energy (kWh) | 13 610 | 11 260 | -17.3 |
| Electricity (kWh) | 9 780 | 7 600 | -22.3 |
| Heating (kWh) | 3 830 | 3 660 | -4.4 |
| Business travel and transport (km) | 6 150 | 1 430 | -76.7 |
| Paper (kg) | 44 | 17 | -61.0 |
| Water (l) | 14 620 | 10 330 | -29.3 |
| Waste ² (kg) | 109 | 91 | -16.5 |
| GHG emissions (CO ₂ equivalents, kg) | 1 880 | 860 | -54.3 |

1 The figures are reported in accordance with the VfU standard for measuring the operational environmental performance of financial service providers. The method for calculating GHG emissions is in line with the 2018 standard. Cf. www.vfu.de for details (in German only).

2 Excluding building and banknote waste as well as reusable beverage packaging.

The impact of the coronavirus crisis on environmental performance indicators

The pandemic had a large and diverse impact on the SNB's operational environmental performance. With a halt in business air travel and fewer journeys by rail, business travel and transport declined by almost 80%. This had a considerable impact on the SNB's greenhouse gas emissions.

Owing to the coronavirus crisis, the majority of employees worked from home, leading to lower consumption recorded in the bank's buildings in terms of almost all environmental performance indicators. There were reductions in electricity, paper, water and waste. In some buildings, on the other hand, the converse effect was observed in terms of heating.

To be able to estimate the environmental impact within the home used as an office, the VfU performance indicator standard was supplemented with a simulation of electricity consumption and the resulting greenhouse gas emissions. This simulation yielded electricity consumption of 107,000 kWh and greenhouse gas emissions of 20 tonnes for the SNB.

Sustainable procurement

In addition to price and quality, sustainable procurement is also based on environmental aspects (use of resources) and social criteria (e.g. fair pay, safety standards in production plants). The SNB takes the various aspects of sustainability into account when making procurements for operational purposes. Here the guiding principles are those set out in its Charter: “We factor economic, environmental and social criteria in our procurement processes. Our dealings with our business partners are based on equal treatment and integrity.”

The SNB introduced supplier assessments as far back as 2006. The process incorporates sustainability criteria and is used to evaluate suppliers. When work is put out to tender there are checks of whether suppliers have environmental and sustainability management systems in place, whether they have formulated environmental and social goals, and on the proportion of trainees they employ. In addition, products and services such as IT hardware, construction services and office materials, as well as uniforms, workwear and dry cleaning, are assessed in line with environmental criteria. Construction projects are delivered on an environmentally compatible basis in accordance with the eco-building cost classification (ecoBKP), which requires among other things the use of environmentally friendly materials.

The following example is designed to illustrate how the SNB puts sustainable procurement into practice in concrete terms. Since mid-2017, employees who wear work apparel (security personnel, cashiers, and facility management and building services staff) have been provided with new workwear procured in line with sustainability criteria. In the tender for this workwear, sustainability was given a high priority, and the corresponding criteria were given the same weighting overall as the price. The supplier selected by the SNB on this basis produces the workwear exclusively in Europe, with the manufacture of individual garments even taking place largely in Switzerland. This means that the impact on the environment is also considerably mitigated by short transport distances.

4.3 CLIMATE PROTECTION

The SNB regards climate change as a particular challenge for the environment, the economy and society. For the 2009–2016 period, it set itself environmental goals focused on climate protection, while also addressing the areas of resource conservation and energy efficiency. To this end it defined a climate strategy for its operational activities, from which it derived measures to be implemented. The SNB has set climate protection goals for the 2016–2025 period in the areas of electricity consumption from renewable energy, business travel and transport, and GHG emissions. It conducts an annual review of its performance in achieving its targets compared to the reference year of 2016.

Environmental goals for climate protection

Environmental goals for climate protection 2016–2025

1. The SNB will continue to meet 100% of its electricity consumption with renewable energy.
 2. The SNB intends to produce at least 1% of electricity from its own photovoltaic installations.
 3. Business travel and transport per employee will be stabilised, and reduced if possible.
 4. GHG emissions per employee will be lowered by 10%.
 5. Residual, unavoidable GHG emissions will continue to be 100% offset.
-

The SNB's strategy for cutting operational GHG emissions and thereby protecting the climate comprises four levels: first avoidance, then reduction, then using low-emission alternatives, and finally, offsetting.

Greenhouse gas emissions – strategy and measures

At level 1, namely avoidance, the energy consumption of the technical installations and their settings are regularly checked, with adjustments and optimisations carried out as required. Furthermore, efforts are made to encourage environmentally conscious behaviour among employees.

In order to lower GHG emissions, a key consideration in any capital spending is reducing the consumption of resources and improving energy efficiency. In renovation work, technical and structural measures such as lake-water cooling are employed.

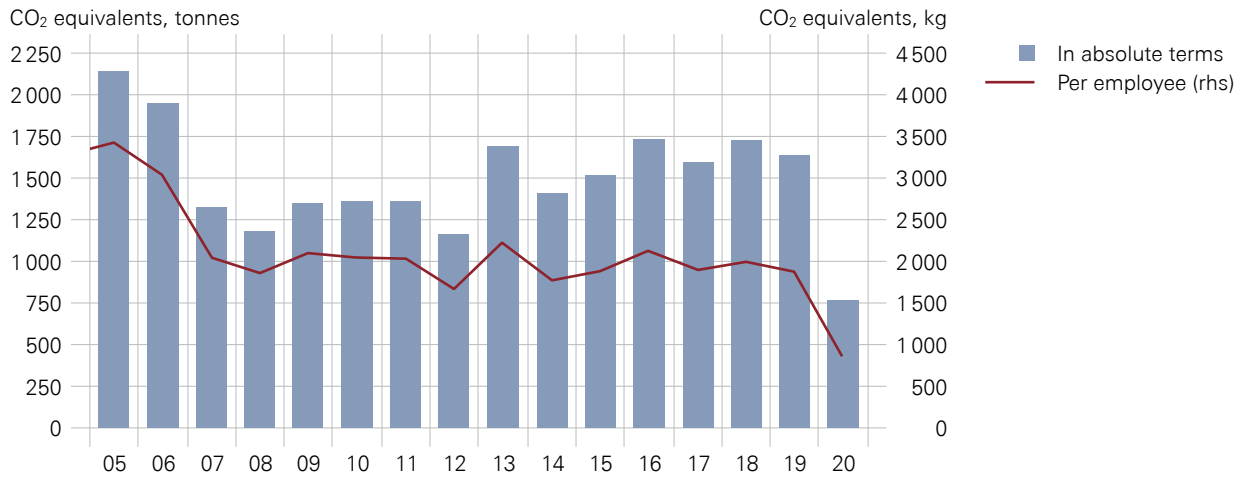
Renewable energy is used as an alternative to fossil natural gas. Since 2018, the SNB has covered its entire gas requirements at its Zurich premises with the Swiss biogas generated by the company Energie 360° at regional biogas plants from organic material such as green waste and food waste. Since 2009, the SNB's locations in Switzerland have used 'green electricity' from hydroelectric and solar power.

Since 2011, the SNB's operational processes have been carbon neutral, with residual and unavoidable operational GHG emissions being offset. Three climate protection projects are supported by voluntary offsets: the Prony and Kafeate wind farms in New Caledonia, the Dora II geothermal energy project in Turkey, and photovoltaic plants in the provinces of Kanchanaburi and Suphanburi in Thailand (cf. *Sustainability Report 2019*, box 'Climate protection projects and emission reduction certificates'). Validation reports for the three projects are published in official registers and can be accessed online in the Gold Standard registry (registry.goldstandard.org), where project descriptions and monitoring reports are also available.

GHG emissions in line with
the Greenhouse Gas Protocol

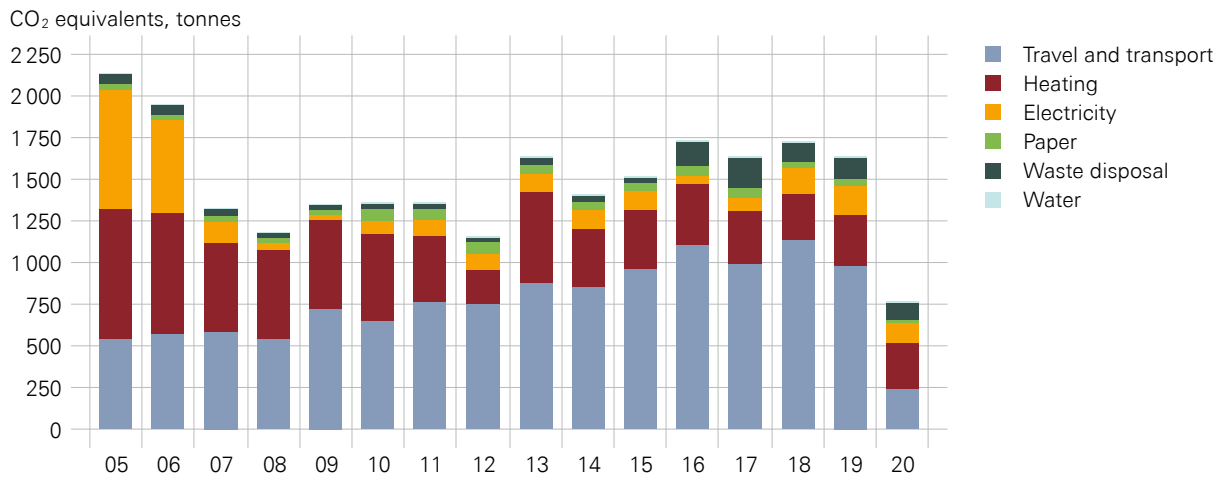
The Greenhouse Gas Protocol (ghgprotocol.org) is an internationally recognised standard for measuring GHG emissions. Emissions are classified into 'scopes', to which direct and indirect emissions are allocated.

TOTAL GREENHOUSE GAS EMISSIONS



Source: SNB

GREENHOUSE GAS EMISSIONS BY CAUSE



Source: SNB

In its operational activities, the SNB's direct emissions (scope 1) result from heat generated using fuel, cash in transit, and work-related employee travel in SNB vehicles. Indirect emissions (scope 2) are generated in the production of electricity and district heating at the respective suppliers. Other indirect emissions (scope 3) arise from the upstream and downstream stages involved in biogas production, paper manufacturing, water treatment, rail transport, flights, waste disposal, and employee use of private cars for business purposes. In 2020, the bulk of GHG emissions were again generated in scopes 2 and 3 (17% and 71% respectively), with just under 12% directly attributable to SNB operations (scope 1). However, given the sharp decline in flights in 2020, the share of scope 1 emissions was higher in relative terms than in previous years because air travel falls under scope 3.

GHG emissions in 2020

In 2020, GHG emissions fell by 53.2% to 767 tonnes of CO₂ equivalents. Given their fossil fuel consumption, heating (36%) and business travel and transport (31.5%) were the primary sources of greenhouse gas emissions. Electricity consumption produced 16%. Paper usage accounted for 2%, while waste disposal made up 13.5% and water consumption 1%.

GHG emissions per employee came to 860 kg, a reduction of 54.3% compared with 2019.

Achievement of climate protection goals

In 2020, overall GHG emissions per employee were almost 60% lower than in the reference year of 2016. Business travel and transport per employee even declined by 80%, allowing some environmental targets to be far exceeded. It should be noted that because of the coronavirus crisis these comparisons represent a snapshot of the reality under pandemic conditions in 2020 rather than reflecting a regular development.

ENVIRONMENTAL GOALS FOR CLIMATE PROTECTION 2016–2025: PROGRESS TOWARDS TARGETS

| | Target by 2025 | Status 2020 | Reference year 2016 | Change by 2020 (in percent) |
|--|----------------|-------------|------------------------|--------------------------------|
| Climate change | | | | |
| Electricity from 100% renewable energy (in percent) | 100 | 100 | 100 | – |
| At least 1% electricity from own photovoltaic installations (in percent) | 1 | 0 | 0 | – |
| 10% reduction in GHG emissions per employee (CO ₂ equivalents, kg) | 1 913 | 860 | 2 126 | –59.5 |
| Residual, unavoidable GHG emissions 100% offset (in percent) | 100 | 100 | 100 | – |
| Business travel and transport | | | | |
| Stabilisation of business travel and transport per employee (km) | 7 153 | 1 430 | 7 153 | –80.0 |

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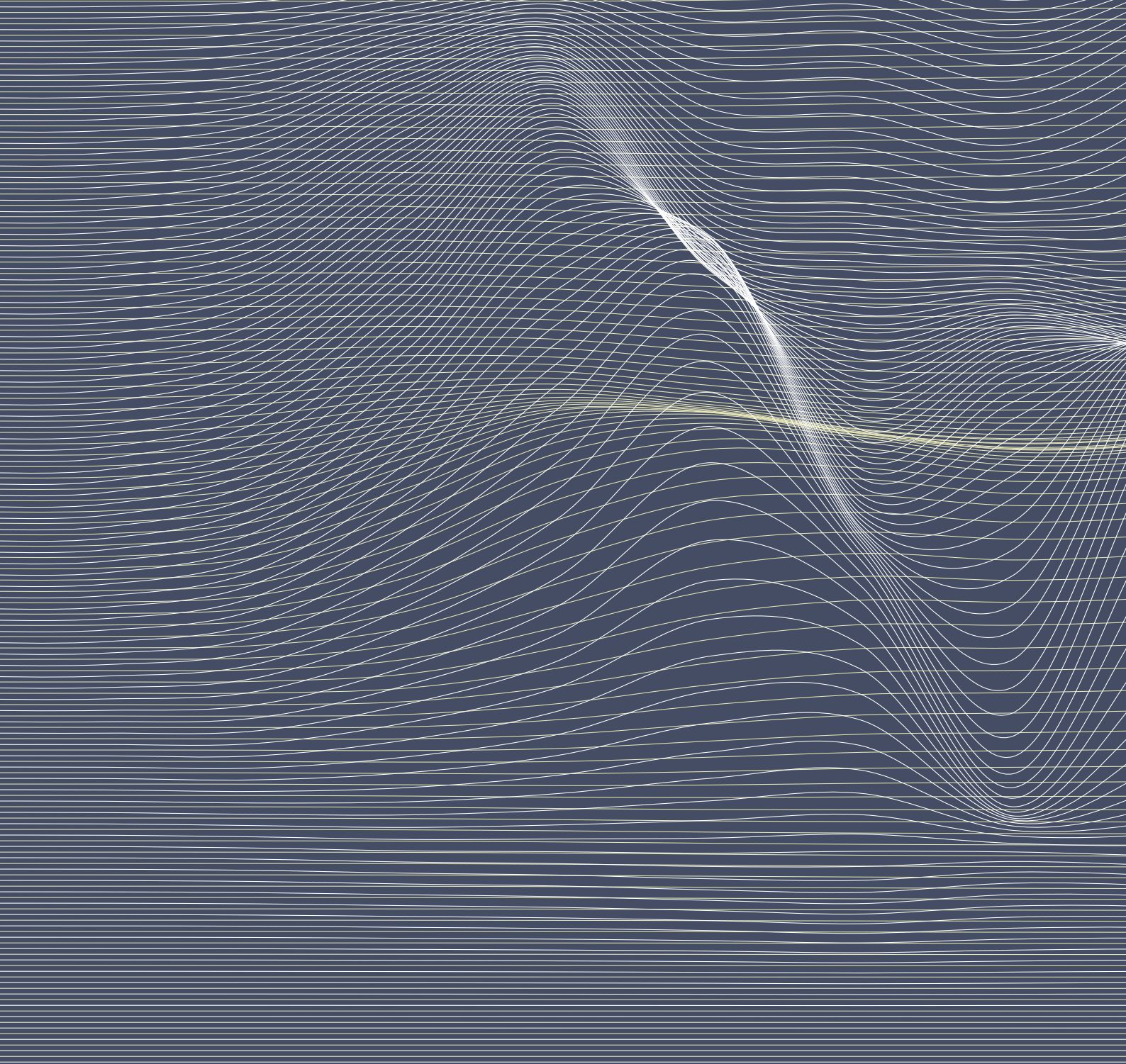
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