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# Sustainability Report 2022

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 for 2022. The SNB's greatest contribution to the sustainable development of Switzerland lies in fulfilling its mandate to ensure price stability while taking due account of economic developments. In doing so, it creates an important basis for economic growth and prosperity.

The Sustainability Report explains how the SNB implements the principle of operational sustainability in its interactions with employees, society and the environment. In the year under review, the SNB's operations were shaped by two decisive developments. Until spring, the coronavirus pandemic had an effect on both the employees and the energy consumption of the bank. From late autumn onwards, measures to prepare for possible power shortages affected energy use in the SNB's buildings. These issues are addressed at various points in this report.

Since 1996, the SNB has been pursuing a systematic approach to environmental management with the aim of reducing the consumption of resources and environmental emissions resulting from its operations. Since 2018 it has been publishing an annual sustainability report that also addresses social and societal issues. Over the years, the SNB's performance in terms of sustainability has improved substantially. For example, the operational environmental performance indicators show that the climate emissions of the SNB's buildings have been substantially reduced thanks to a professionally implemented environmental management system (cf. the 'Environment' chapter). Substantial progress has also been made in terms of social sustainability. Examples of this include the measures taken to ensure equal opportunity (cf. the 'Employment' and 'Equal opportunity and non-discrimination' chapters). It has also been possible to improve the quality of the sustainability reporting itself, thanks in significant part to the specialist unit for sustainability created in 2020.

The Sustainability Report is published annually online. Aspects of sustainability related to how the SNB fulfils its statutory tasks are addressed in the Governing Board's accountability report submitted to the Federal Assembly.

Berne and Zurich, 21 March 2023

# 1

## Introduction

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**Values** The Swiss National Bank conducts the country's monetary policy as an independent central bank. It has a statutory mandate to ensure price stability while taking due account of economic developments. Credibility and trust are core values that guide it in the performance of its tasks. This also applies to its operational activities. The SNB is committed to effectiveness, efficiency and sustainability, strives for a corporate culture of openness and respect, and provides progressive working conditions.

**Report framework** The Sustainability Report covers operational environmental and social topics as well as the SNB's contributions to society. In line with international sustainability reporting standards such as those defined by the Global Reporting Initiative, five key pillars can be identified for the SNB: employment, equal opportunity and non-discrimination, standards and values, contributions to society, and the environment.

**Key pillars** The Sustainability Report addresses a selection of the topics in the five key pillars that were particularly important for the SNB in the year under review. The 'Employment' pillar examines the SNB's social responsibility as an employer and its commitment to its employees. Topics such as work-life balance, diversity, and the advancement and development of employees are addressed, as well as the impact of the coronavirus pandemic and the transition to the 'new normal'.

The 'Equal opportunity and non-discrimination' pillar describes initial experiences with the reporting system introduced last year for violations of regulations, the measures implemented in the year under review to protect the integrity of employees, and the results of the equal pay analysis. The 'Standards and values' pillar presents the Charter and the Code of Conduct, as well as the associated approach to compliance. The 'Contributions to society' pillar addresses the SNB's offerings and services in the field of economic education. It also outlines the role of the SNB's art holdings and works of art in architecture.

The 'Environment' 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 strategy for avoiding and reducing greenhouse gas emissions. This also includes precautionary energy-saving measures taken in the light of possible power shortages as well as climate protection projects to compensate for residual operational greenhouse gas emissions.

# 2 Employment

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## 2.1 HR STRATEGY

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The SNB's HR strategy ensures that it always has the necessary number of employees with the required skills to best fulfil its mandate.

The SNB sees itself as a learning organisation. Its HR strategy is geared to the continuing professional development of its employees, and to the ongoing evolution of its processes and instruments. Strategic personnel planning makes it possible to anticipate the skills needed in the future, and to focus recruitment and development accordingly.

Learning organisation

The SNB is an attractive employer with a strong awareness of social responsibility. In particular, it offers a job that provides a public service, an array of demanding professional challenges, 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 violation of personal integrity whatsoever.

Attractive and socially responsible employer

Switzerland is a diverse country and the SNB is a national institution; it thus places great emphasis on ensuring that this diversity is reflected in its workforce. For example, the SNB employs people from all areas and language regions of the country. Diversity at the SNB also extends to the dimensions of age, gender, educational background and experience.

Significance of diversity

The SNB believes that diversity helps it fulfil its mandate while at the same time making it a more attractive employer. Accordingly, it creates conditions that enable all employees to be committed and successful in terms of the performance mandate, and to feel they are part of the institution.

In 2022, the Bank Council approved the refined diversity strategy. This covers three main areas of impact: ensuring equal opportunity and non-discrimination; reducing structural and cultural barriers; and taking further targeted and differentiated measures to strengthen under-represented groups.

Diversity strategy

In spring 2022, a specialist unit for diversity, inclusion and employer branding was created. The unit launched a training programme to embed and promote diversity and inclusion for all managers at the SNB. These topics have also been permanently integrated into the management development programme, with a focus on ensuring equal opportunity and non-discrimination in all management processes, such as the hiring process. The guidance on inclusive and gender-sensitive language was expanded and all internal documents and communication tools were adapted to reflect this.

As part of the employer branding project, measures have been developed to increasingly address applicants from under-represented groups, such as people from Romance-language cantons and women. The SNB's presence at university fairs in these regions as well as at specific events for women (e.g. Women's Contact Day in Zurich and Lausanne) has been stepped up accordingly.

#### Importance of leadership

Leadership is a fundamental factor in the long-term success of any organisation. The prerequisite for this is that the managers have the necessary competencies. The SNB's leadership culture is centred on three key elements: open communication, trust and appreciation. The recognition of performance and mutual feedback form the basis for continuing professional development. The continuing development of leadership quality is also an ongoing issue. Leadership matters and the strategic development of the SNB are addressed at all levels in leadership retreats, leadership circles, and other forms of organisational development.



## 2.2 WORKFORCE

The 979 members of staff form the basis for the fulfilment of the SNB's mandate. They mostly comprise economists and banking, IT, legal, political science and logistics specialists, as well as technical staff and commercial training graduates. At approximately 46 years, the average age of employees is relatively high compared with other companies. 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. 47.5% of staff have a degree from a university or ETH Zurich, and somewhat more than one-third of these hold a doctorate. A further 31.9% are graduates of a university of applied sciences or professional college, or have completed higher vocational training.

Just under one-third of SNB employees are women. At the senior management level that proportion was 17.1% at the end of 2022. The proportion of women is highest in the economic fields and management support functions. It is significantly lower in the fields of IT and security. Of the Swiss employees, 83.5% report German as their mother tongue, 6.4% French, 3.2% Italian and 0.2% Romansh, while 6.7% have another mother tongue. At the end of 2022, the proportion of foreign national employees was 10.9%.

### Diversity in practice

### EDUCATIONAL LEVEL



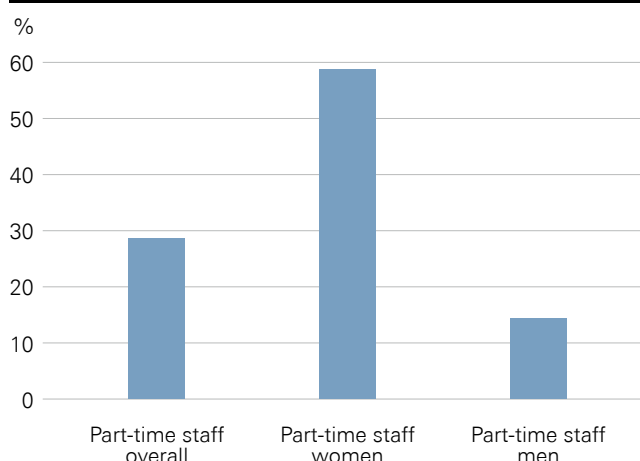
Total: 979 employees  
End-2022

## STAFF SOURCING



Source(s): SNB

## PART-TIME STAFF



Source(s): SNB

### Career opportunities for all working time models

The SNB offers employees with appropriate potential the opportunity to pursue management or specialist career paths. When filling management 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 2022, around 56% of management vacancies and around 20% 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 2022, around 38% of positions were filled on a part-time basis.

In 2022, 61.4% of female members of middle management worked part-time, the corresponding figure for their male counterparts being around 16%. Of the female senior managers at the SNB, 47% worked part-time; the figure for their male counterparts was around 11.3%.

## 2.3 EMPLOYEE DEVELOPMENT

Mastering the challenges of the present and 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.

Employees have access to a broad internal training and further education offering. In addition to the possibility of further language training, this also offers courses on topics such as work techniques, self-leadership, communication, project management, presentation and public speaking skills. Further specific training is also offered according to need and current relevance.

Training and further education

An essential cornerstone of employee development measures is the SNB Career Essentials programme. The programme particularly promotes the development of key competencies such as self-leadership, self-management, reflection and communication, willingness to change, and further soft skills that are crucial to professional success. It offers participants the opportunity to actively address their professional development needs and goals. They are supported in this individual process by professional learning coaches. The programme also forms the basis for two subsequent Certificates of Advanced Studies (CAS). Twenty-seven female and 44 male members of staff have successfully completed this programme to date.

The SNB places particular emphasis on training and further education for managers. The CAS FH in Leadership SNB enables participants to develop their basic leadership skills and examine their role as a leader. The course also addresses management processes and instruments, as well as important topics such as communication and conflict management. It is open to employees whose role includes personnel management. By the end of 2022, 13 women and 22 men had successfully completed this CAS.

The newly developed CAS FH in Future Expert Skills SNB is geared to specialists. Its modular design enables participants to further develop specifically in the areas that are relevant to their current professional situation and career. The focus is primarily on enabling participants to develop their individual social, methodological and personal skills, and to engage with changes and new trends in the workplace. Other key goals are to enable employees to network with colleagues within the SNB and with experts from other companies, to work on specific issues, and to formulate conclusions. The process culminates with an individual written paper.

With these two CAS programmes the SNB is able to offer participants an officially recognised and certified continuing education qualification.

Leadership has been a high priority at the SNB for years. It is therefore important to provide managers with offerings that are individually tailored to their situation and needs. In addition to internal and external training opportunities these include, notably, opportunities to participate in leadership circles, take advantage of executive coaching or bring in external process consultants to support change projects or team development measures.

#### Knowledge management

At the end of 2021 a new intranet platform was launched. It offers employees additional options for dialogue as well as transferring knowledge and information. This includes using cross-bank communities on specialist issues such as financial markets or research, as well as on important operational topics such as power shortages, diversity and inclusion, or coronavirus developments.

#### Apprenticeships

The SNB offers vocational training in the form of commercial and IT apprenticeships. In 2022, nine young people successfully completed their basic vocational training at the SNB.

The SNB provides university graduates with a good degree the opportunity to experience professional life through internships. Interns support the work of the SNB in various areas. Experience has shown that quite a number of them go on to take up a permanent position at the SNB at a later date. At the end of 2022, there were 51 interns working at the SNB, a third of them women. The SNB is a highly attractive employer in the fields of economics, law and IT, as evidenced by the annual survey of more than 12,000 students conducted by Universum.

**Internships**

**2.4 WORKING CONDITIONS**

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The SNB ensures terms of employment and working conditions that allow staff and managers to apply their professional abilities purposefully, successfully, and with commitment 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, striving to ensure the well-being of employees and actively helping to shape working conditions. It also promotes communication between SNB management and employees. The members of the committee are elected by the SNB’s employees for a four-year term.

**Role of staff committee**

The coronavirus pandemic continued to exert an influence on the SNB’s operations at the start of 2022. Thanks to the measures taken, the SNB was able to perform its mandate in full at all times. The internal set of precautionary measures developed was subject to regular review and adapted to the course of the pandemic. The entire approach was based on the principle of safety first, on the measures taken by the authorities (federal and cantonal), and on the operational situation. The corresponding rules of behaviour focused on protecting the health of employees. The core element was that employees who do not need to be on site worked from home, so as to reduce the risk of infection. For the same reason, teams performing critical activities that require on-site presence were temporarily split up and moved to alternative workplaces. In addition to the general hygiene and distancing rules, the precautionary measures also included COVID-19 tests and guidelines on what to do in the event of symptoms of the disease or contact with people who have tested positive.

**Coronavirus pandemic and transition to new normal**

Overall the precautionary measures proved their worth. During the entire course of the pandemic, employees were regularly informed on the assessment of the situation and any changes in the measures. The health protection precautions did a great deal to ensure that the SNB always had the requisite number of staff available to fulfil its mandate, thereby proving its resilience.

The COVID-19 measures were lifted in spring, and operations gradually returned to normal. At the same time, the SNB introduced new, flexible arrangements for working from home. Within a defined framework, line managers can agree with their staff how much they may work from home.

As a result of the new regulations and overall positive experience during the COVID-19 crisis, the proportion of people working from home has increased significantly compared with the time before the pandemic. Only in the case of specific tasks that have to be performed on premises for operational or security reasons is working from home not permitted.

#### Work-life balance

The new homeworking regulations, and reconciling work on site and from home, are beneficial in terms of work-life balance. Work-life balance is also enhanced by the option of part-time work and the annual working time model. This enables fluctuations in workload to be used to meet professional and private obligations alike.

#### 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 2022, interest in online offerings declined sharply versus 2021; on-site seminars, by contrast, were resumed, and were clearly favoured over online options. Information relating to the prevention of non-occupational accidents is published via the newly designed intranet and thus communicated across the board. In connection with the precautionary measures during the pandemic, employees were also offered support and advice from an external medical hotline.

The staff restaurant in Zurich focuses on seasonal as well as local and sustainable produce and offers menus that are put together in accordance with the guidelines issued by the Swiss Society for Nutrition. The staff restaurant in Berne remained closed because of the total renovation of the Kaiserhaus.

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 and have 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. The range of counselling was expanded to include support needs related to the care of relatives.

**Social responsibility**

The SNB offers its employees attractive occupational pensions. The SNB's pension fund includes high risk cover in the event of death and disability as well as extensive old-age benefits following retirement. In addition, the pension fund offers a choice of options when it comes to savings plans and old-age benefits. The pension fund is financially sustainable and solidly positioned to meet its obligations towards insured and retired employees in the long term.

**Occupational pensions**

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. Staff can choose an institution for themselves from the nationwide options for voluntary work offered on a platform.

**Volunteer work**

## EMPLOYEES: KEY FIGURES

	2018	2019	2020	2021	2022
Headcount <sup>1</sup>	923	934	950	950	979
Full-time equivalents <sup>1</sup>	848.7	855.2	870.8	868.6	891.3
women (in percent)	31.6	31.8	31.5	31.8	32.2
men (in percent)	68.4	68.2	68.5	68.2	67.8
Staff fluctuation rate, total <sup>2</sup> (in percent)	3.9	4.4	3.1	3.3	3.4
women	6.2	5.1	3.4	2.7	3.9
men	2.9	4.1	3.0	3.5	3.2

### Occupational health and safety

Days lost per employee	5.5	5.2	4.7	5.7	7.1
due to sickness	5.0	4.5	4.0	4.6	6.6
due to accident (at work or otherwise)	0.5	0.7	0.7	1.1	0.5

### Training and further education

Average no. of days training and further education per employee	2.7	3.8	0.9	1.7	2.0
Costs for training per employee (in CHF)	1 668	2 164	1 627	2 086	1 930
Staff participation in training and further education (at least one course per year, in percent)	67.6	45.9	21.9	33.2	37.9

### Development of young talent

Apprentices (commercial and IT)	21	22	24	23	24
Graduate interns	32	34	32	44	51

### Diversity

Proportion of part-time employees <sup>3</sup> (in percent)	24.5	26.0	26.1	27.2	28.6
women	52.9	54.9	54.8	58.9	58.7
men	11.4	12.6	12.9	12.3	14.3
Women in middle management (in percent)	26.3	26.0	26.9	28.3	30.4
Women in senior management (in percent)	18.3	18.4	17.6	17.7	17.1
Average age	44.9	45.2	45.2	45.6	45.7
Average length of service (in years)	9.8	9.8	9.8	10.2	10.1
Internal recruitment <sup>4</sup> (in percent)	45.5	55.1	35.2	35.2	26.3
Foreign national employees (in percent)	12.3	11.9	11.6	11.8	10.9
Volunteer work (no. of employees)	28	22	0	4	18

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



# 3

## Equal opportunity and non-discrimination

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### **3.1 PROTECTING THE INTEGRITY OF EMPLOYEES**

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The SNB attaches great importance to exercising its duty of care, particularly when it comes to violations of integrity. The reporting system for violations of regulations offers easy accessibility and a high degree of protection for all persons involved in reporting. To enable violations of regulations to be detected and appropriate measures to be taken at an early stage, it is key for all employees and managers to be familiar with the purpose of the reporting system and how it functions. Principles of conduct and the reporting system are addressed as a matter of course in induction seminars and management training.

**Duty of care**

It is important to hone the terminology around violations of integrity and create the link to the topic of conflict in the workplace. Since unresolved conflicts can foster violations of integrity, conflict management continues to be treated as a priority in the context of providing information and training. Employees are guided and supported in conflict management by the Human Resources unit.

**Conflict management**

HR processes are regularly reviewed and refined to ensure that equal opportunity is guaranteed and no discrimination is permitted. Decisions in all processes are systematically made on the basis of criteria that are defined in advance and are thus transparent and objective. Greater diversity of perspectives is also achieved by including various viewpoints during the hiring and promotion processes, for example those of line managers, the HR unit and different genders.

**HR processes**

## Equal pay

The SNB seeks to ensure that every employee is paid according to their role and performance and thus, in particular, irrespective of their gender. Internal pay analyses are conducted periodically with the aim of ensuring that all employees receive pay appropriate to their role.

The SNB had already conducted the equal pay analysis<sup>1</sup> prescribed by law in 2021 and provided information on its findings in the 2021 annual report. The analysis showed that the SNB complies with internal pay equality for women and men within the tolerance threshold defined in the federal government's equal pay tool (Logib). It thus received the 'We Pay Fair' label from the Competence Centre for Diversity and Inclusion (CCDI) at the University of St. Gallen (HSG) as well as industry certification from the Social Partnership Centre for Equal Pay in the Banking Industry (SoPaCEB).



<sup>1</sup> In accordance with art. 13a of the Federal Act on Gender Equality, if the analysis indicates that equal pay requirements are being met, it need not be repeated.

### **3.2 REPORTING SYSTEM FOR VIOLATIONS OF REGULATIONS**

The SNB's corporate culture is characterised by mutual trust, openness and respect. The SNB's corporate governance aims to ensure that the organisational structure and processes are geared to the best possible fulfilment of its tasks. Irregularities, however, can never be completely ruled out. With the ISO 37002-certified reporting system, violations of regulations can be reported via various channels: in particular to line managers, to the Human Resources or Compliance units, as well as via an electronic reporting platform that also allows anonymity. The Compliance unit is responsible for processing the reports, and does so in accordance with the principles of confidentiality, protection of personality and protection against retaliatory measures, as well as in compliance with data protection provisions.

**Reporting system**

The reporting system has proven its functionality. In the year under review, six reports of potential violations of regulations were submitted. The majority of the reports could be closed without the need for a formal internal investigation. In the case of two such reports there was found to be a violation of regulations, but this turned out to be immaterial in terms of the applicable bank directive.

With its reporting system the SNB aims to enable the early detection of potential regulation violations and possible loopholes in order to be able to take appropriate action on the matter or to improve processes and regulations. Beyond this, the reporting system contributes to effective corporate governance by raising awareness among all employees of the issue of regulation violations. To further anchor the topic, information events for employees and workshops for managers were held.

**Contribution to corporate governance**

The SNB reviews the reporting system on an ongoing basis to determine whether it is fit for purpose, appropriate and effective. The findings of such reviews are incorporated in reports to the executive bodies.

# 4

## Standards and values

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### 4.1 BACKGROUND

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#### Charter

In its Charter the SNB subscribes to overarching standards and values which consistently guide its conduct. These include values such as professionalism, integrity and credibility. They are an expression of the SNB's corporate culture and embody a respectful and responsible approach to human and natural resources. In this way the SNB creates a foundation for fulfilling its mandate in a responsible and exemplary manner.

In performing its operational activities, too, the SNB aims to foster confidence and to safeguard the institution's reputation. Its corporate governance ensures that the organisation and processes are geared to fulfilling its tasks. This way it creates a motivating environment for its employees.

#### Code of Conduct

By virtue of its mandate to pursue monetary policy in the overall interests of the country the SNB bears special responsibility, and its Code of Conduct is of utmost importance in this context. In their professional activities employees must abide by the relevant laws, by internal regulations and by the principles enshrined in the Code of Conduct, so that the SNB is perceived by its business partners and members of the public as an institution that can be trusted without reservation. In practical terms this means that employees must fulfil their tasks professionally, behave respectfully, handle information responsibly and use resources sparingly.

### 4.2 COMPLIANCE APPROACH

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#### Compliance approach

Compliance is an essential element of good corporate governance and deemed to be a management responsibility. At the SNB, compliance means more than merely keeping to the statutory, regulatory and internal requirements. Compliance is part of the all-encompassing risk management system and the internal control system. The SNB's approach to compliance covers all hierarchical levels and organisational units. It includes the prevention of non-compliance as well as the response to identified non-compliance.

The Compliance unit advises and supports SNB management, organisational units and employees with adhering to the Charter, Code of Conduct, and corresponding SNB rules and regulations, as well as with identifying, assessing and monitoring compliance risks.

When it comes to the monitoring of adherence to compliance regulations, the SNB relies on a culture characterised by transparency, traceability and responsibility. It has clear requirements to ensure that all employees are aware of and understand their role and responsibility in this process. The degree of responsibility borne by employees depends on their role. The Compliance unit performs an annual assessment of the compliance risks and formulates a risk-oriented action plan that is submitted to SNB management and the Bank Council.

Technical and management controls, staff training, administrative support for an effective, comprehensive and regularly updated system of directives, and modern IT solutions all serve to prevent non-compliance. Advising employees at all levels as well as SNB management also plays a central role in this respect.

**Preventing non-compliance**

In the year under review, the Compliance unit placed special emphasis on further measures to prevent corruption, as this can have serious negative effects on society, the economy and the state, and thus represents a considerable compliance risk for the SNB. Against this backdrop, the Compliance unit revised the bank directive on gifts and invitations.

Violations of statutory, regulatory and internal requirements are not tolerated. The Code of Conduct in particular must be adhered to by all managers and leaders and by all employees, in letter and spirit. If a violation is found to have occurred, this may lead to disciplinary action, or action under employment law or even criminal law.

**Responding to non-compliance**

The Compliance unit also ensures timely and hierarchically appropriate reporting to SNB management and the Bank Council on the status of compliance, including any serious violations of rules of conduct.

### **4.3 KEY TOPICS IN THE YEAR UNDER REVIEW**

<b>Corporate due diligence</b>	Adherence to industry standards and the duty of due diligence in the performance of the SNB's mandate is the basis of a corporate culture of compliance and integrity. It is the expression of good corporate governance and helps protect the good reputation of the SNB.
<b>Duty of due diligence in financial services</b>	The SNB takes all appropriate and necessary measures to prevent misuse of its financial services. The Compliance unit advises and supports employees, line managers and SNB management in connection with the implementation of due diligence in the SNB's financial services. In addition to measures to prevent money laundering and the financing of terrorism, the SNB has also introduced controls to detect and prevent payment orders that could be fraudulent. In doing so it is guided by industry standards and accepted practices.
<b>Exchanging banknotes</b>	A significant increase in the exchange of banknotes in 2022 was due in particular to the recall of the eighth-series banknotes in April 2021. Besides adhering to due diligence requirements for cash transactions, the SNB pays particular attention to compliance with national and international sanctions and, if necessary, subjects the exchange of recalled banknotes to additional clarification into the origin of the money. To this end, the Compliance unit holds periodic training and further education courses for employees and regularly checks compliance with duties of due diligence, sanctions, and the related process flows in the context of financial services provided by the SNB.
<b>Trading compliance</b>	The SNB has established a set of controls for the rules on trading and conduct to be observed in its trading activities. This helps safeguard the SNB's standing and reputation in the financial centre. The Compliance unit's tasks include monitoring adherence to these rules and training the relevant employees. The set of controls is being implemented in phases from January 2023 onwards.
<b>Procurement</b>	It is not only with regard to financial services that the SNB takes precautionary measures to prevent potential reputational damage or other negative impacts. Employees who are involved in procurement must at all times during their work act independently and objectively in the interests of the SNB, regardless of any personal interest. One place this requirement finds expression is in the principles governing procurement.

# 5

## Contributions to society

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### 5.1 ECONOMIC EDUCATION

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The SNB places great emphasis on economic literacy among the general public. Its engagement ranges from an educational programme for upper secondary schools and the SNB Forum information and event centre in Zurich to public lectures under the banner of the Karl Brunner Distinguished Lecture Series.

Promoting economic literacy

In 2007, the SNB launched the Iconomix educational offering ([www.iconomix.ch](http://www.iconomix.ch)), a programme designed to promote basic economic and financial literacy in Switzerland. Iconomix is aimed at teachers of economics and social studies at Swiss upper secondary schools. Economic and financial literacy is a basic life skill for navigating today's complex world. The SNB's goal with Iconomix is to contribute to promoting this life skill.

Iconomix – educational offering for schools

The focus of the educational programme is on active, experiential learning. Accordingly, the offering includes educational games, simulations and case studies on comparatively simple, broadly applicable principles and concepts that facilitate understanding of many economic situations, such as the division of labour and trade, market and price formation, and money and barter. In addition, Iconomix addresses topical issues and challenges such as digitalisation, population ageing and climate change, with a special focus on their economic components. A third area of focus is basic financial literacy. This includes, among other things, aspects of personal finance such as handling money and using banking services.

In 2022, some 1,700 teachers working at the upper secondary school level made active use of the Iconomix platform. In relation to the target group – teachers of economics or social studies at upper secondary schools – this translates into a reach of around 40%. All three main linguistic areas of Switzerland have a similarly positive showing in terms of usage and spread.

As at the end of 2022, Iconomix offered 100 teaching units in English, German, French and Italian. In addition to the units themselves, Iconomix has 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 2022, around 1,700 such links were available on the web platform. In the year under review, the freely accessible platform registered 116,000 unique visits and 65,000 downloads. Added to this, 570 class sets, including physical teaching resources in the form of game boxes and brochures, were ordered by schools. Furthermore, a total of 18 events for teachers were held across Switzerland, in which around 440 teachers participated.

For each school year Iconomix defines a focus topic addressing a current economic issue. The focus topic for the 2022/2023 school year was 'Pensions: the intergenerational contract put to the test'. The focus topic for the 2023/2024 school year will be 'Big tech: how digital marketplaces function'. Iconomix receives support on subject matter from Stefan Bühler, Professor of Applied Microeconomics at the University of St. Gallen.



## ICONOMIX EDUCATIONAL OFFERING: KEY FIGURES

	2021	2022	Change In percent
<b>Use in upper secondary schools</b>			
Number of active <sup>1</sup> users	1 655	1 730	+ 5
Estimated reach <sup>2</sup> (in percent)	39	41	+ 5
Number of unique visits to the website	113 000	116 000	+ 3
Number of distributed class sets with teaching resources <sup>3</sup>	860	570	- 34
<b>Educational resources</b>			
Number of units	102	100	- 2
of which in DE/FR/IT/EN	42/35/18/7	41/34/18/7	
Units reviewed <sup>4</sup>	32	26	- 19
<b>Educational and training events for teachers</b>			
Number of events nationwide	17	18	+ 6
Estimated number of teachers participating	380	440	+ 16

1 Ionomix 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. All figures are collected by the SNB and are to be understood as approximations.

2 The reach is the relation between the number of active users and the some 4,200 economics or social studies teachers at upper secondary level.

3 Fluctuations in this figure are primarily attributable to whether a new game or brochure was launched during the reporting period.

4 Units are updated, revised or discontinued, depending on the result of the review. A higher-than-average number of units were reviewed in 2021 in connection with a relaunch of the website.

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. It also offers library and archive services and contact can be arranged with SNB specialists.

**SNB Forum information  
and events centre in Zurich**

In its event centre, the SNB welcomes school classes and groups of students for presentations on the history and tasks of the SNB and on the new banknote series. The SNB also uses the Forum for conferences, seminars and workshops for internal and external participants, as well as for hosting virtual events.

**Information for general public**

The 'Our National Bank' website ([our.snb.ch](http://our.snb.ch)) and a brochure of the same name provide readily understandable information about the SNB, its monetary policy, the importance of price stability and other topics. A 50-page brochure entitled 'The Swiss National Bank in Brief' explains how the SNB fulfils its monetary policy mandate and other major tasks, and describes the organisation and legal basis of the SNB and its activities. The website and printed material are available in English, German, French and Italian; the printed material can be ordered free of charge ([library@snb.ch](mailto:library@snb.ch)).

The 'General public' section of the SNB website ([www.snb.ch](http://www.snb.ch)) contains many questions and answers on topics around the SNB, from the SNB as a company, coins and banknotes, to monetary policy implementation. The SNB also responds to written enquiries from citizens; in the year under review it replied to around 370 enquiries.

**'Das entfesselte Geld' exhibition**

The Kaiserhaus in Berne, which has belonged to the SNB since 1971, is currently undergoing an architectural and design upgrade due to take several years. One element that the SNB wants to establish at the newly designed Kaiserhaus, located centrally in the immediate vicinity of Bundesplatz, is a place of discovery on the subject of money. To this end, the SNB has entered into a strategic partnership with the Bernisches Historisches Museum (BHM). An initial result of this partnership has been a temporary exhibition at the BHM entitled 'Das entfesselte Geld – Die Geschichte einer Erfindung' (Money unleashed: the story of an invention). It ran from January 2022 to January 2023, attracting more than 10,000 visitors, including people taking part in around 130 interactive guided tours for lower and upper secondary school classes.

**Public lectures and presentations**

Members of SNB management regularly give speeches informing the public about the SNB's policy and the underlying considerations. In the year under review, eight speeches were given in addition to the three news conferences. The themes included the implications of the war in Ukraine for the SNB's monetary policy, the future of cash in the digital age, and the replacement of the Swiss franc Libor with SARON. The texts of these speeches are published on the SNB website.

As had been the custom prior to the coronavirus pandemic, two Swiss upper secondary school classes were invited to the General Meeting of Shareholders of the Swiss National Bank held on 29 April 2022 in Berne. In the year under review, those classes came from Locarno and St Gallen.

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). Speakers invited are academics whose research has proven to be particularly relevant to central bank monetary policy practice. In the year under review, the SNB invited Benjamin M. Friedman to speak. Benjamin M. Friedman is Professor of Political Economy at Harvard University and the author of numerous influential publications in the field of monetary and fiscal policy. His speech was entitled ‘The Influence of Religious Thinking on Economic Thinking: The Origins of Modern Economics’. The event took place in the Audi Max at ETH Zurich and was streamed live on the SNB website.

In the year under review, a book entitled ‘Karl Brunner and Monetarism’, published in collaboration with the SNB, appeared with MIT Press. The book was the result of a symposium organised by the SNB in 2016 to mark the hundredth anniversary of Karl Brunner’s birth and in the run-up to the first Karl Brunner Distinguished Lecture. The volume contains contributions from leading economists, many of them Brunner’s friends and former colleagues, examining the influence of Brunner’s monetarism on the current monetary policy debate.

Specialist publications

On the occasion of the hundredth anniversary of its main building in Zurich, the SNB published a book entitled ‘The Swiss National Bank in Zurich: The Pfister Building 1922–2022’. The volume showcases the architecture and documents the construction history of the building from its planning to the present day, including the structural adjustments made to meet changing requirements. It also sheds light on the rise of Zurich as a financial centre, the foundation of the SNB, and the consequences of these developments for Zurich’s downtown cityscape. The book, published in German and English by Scheidegger & Spiess, is available in bookstores.

## 5.2 SPECIALIST ECONOMIC KNOWLEDGE

### SNB as centre of expertise

The SNB conducts in-house analysis and research in carrying out its tasks. In so doing it 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 makes part of its research available to the public. It also holds academic conferences to facilitate the dissemination of specialist economic knowledge in expert circles. The Study Center Gerzensee, an SNB foundation, serves the same purpose.

### Conferences, specialist publications and university lectureships

The SNB regularly holds conferences and seminars. Five research conferences were held in 2022. Furthermore, 28 research and 20 technology and finance seminars took place. The number of events was similar to 2021.

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

SNB economists lecture at Swiss universities, imparting practical macroeconomic knowledge and specialist expertise in particular areas such as financial stability and the money market. In 2022, they gave a total of 42 lecture courses.

### Study Center Gerzensee

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

In April 2022, a new director took over as the head of the study centre. After holding the position for 12 years, the previous director, Professor Dirk Niepelt, handed over management to Professor Martin Brown. Martin Brown completed his doctorate at the University of Zurich, and before his move to Gerzensee was Professor of Banking at the University of St. Gallen.

In 2022, six courses were held at the Study Center Gerzensee for employees of foreign central banks. These courses were attended by 160 representatives of 71 central banks; 63 of these representatives joined remotely.

The Swiss Program for Beginning Doctoral Students runs for 13 weeks and six examination days. In 2021/2022, 26 participants successfully completed the training. A total of 34 doctoral students are participating in 2022/2023.

The Advanced Courses in Economics and Courses in Law and Economics for Doctoral Students and Faculty Members took place over eight weeks. They were attended by a total of 169 people.

Five academic conferences were held at the Study Center Gerzensee on a range of economic topics, attended by 195 participants. For the first time, a roundtable discussion on ‘The Economics of Climate Change Policy’ was held in cooperation with the Swiss Federal Office of Energy in Berne. It was attended by 23 people from the policy and research communities.

### **5.3 ART AND CULTURE**

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The SNB has been acquiring works of contemporary Swiss art since 1966. The collection contains around 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**

#### Contributing to culture through art

Building and maintaining these holdings allows the SNB to support contemporary Swiss artists, and thus to make a cultural contribution. The aim is also to lend the SNB a contemporary image by making its premises and workspaces appealing and attractive. Employees are regularly offered guided tours of museums, exhibitions and the SNB's buildings. Since 2021, members of the public have been able to view the art holdings on the electronic media wall at the SNB Forum in Zurich. September 2022 saw the publication of 'Kunst in der SNB – ein Einblick' (Art at the SNB – an insight) by the SNB and the Swiss Institute for Art Research (SIK-ISEA). It can be ordered by emailing [library@snb.ch](mailto:library@snb.ch). For the first time, this book provides a brief overview of the history of art at the SNB and an insight into its art holdings and the relationship of these artworks to the SNB. It features 56 exemplary works, echoing the 56 years of acquisitions to date.

#### Art in architecture

In addition to purchasing movable artworks, the bank also commissions works of art in architecture when its properties are renovated. Such works are designed by the artists commissioned specifically for the space in question. The fact that these works are inseparably linked with their locations gives them an even greater resonance. Three of the 16 works of art in architecture currently held by the SNB are open to the public. They include a work in the cashier's hall in the main building in Zurich, one in the foyer of the Nüscherstrasse 22 building, and one in the foyer of the Seefeldstrasse 8 site in Zurich. Another work, destined for the public inner courtyard of the Kaiserhaus premises in Berne, is at the detailed planning stage.

#### Culture in public spaces

The renovation of the Kaiserhaus in Berne is resulting in protracted construction work in the middle of the city. To mitigate the impact of this, the wall of the building site on Marktgasse is being used for alternating cultural installations. The artworks have attracted great interest among passers-by.

Also open to the public are the poster exhibitions in the windows of the SNB Forum, which change four times a year. These have been organised in cooperation with the Museum für Gestaltung Zürich (Zurich's Museum of Design) since 2000 and show a broad spectrum of socially relevant topics. In addition, architectural photographs of the Pfister Building were shown there in the year under review as part of the 100-year anniversary of the building at Börsenstrasse 15.

# 6

## Environment

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### **6.1 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.

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, reporting on the environmental impact of its operational activities and highlighting areas for improvement. For the 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 Sustainability Report.

Environmental management

Since 1999 the SNB has been a member of the Energy Agency of the Swiss Private Sector (EnAW). With its declaration of membership and target agreement, the SNB undertook to actively reduce greenhouse gas emissions and optimise energy efficiency by means of a jointly developed catalogue of measures. The target agreement is renewed every ten years and is recognised by the federal government and the cantons.

In view of possible power shortages in the winter of 2022/2023, the SNB took far-reaching precautions with the aim of increasing the resilience of financial centre infrastructures and its own operations. It also made various contributions to saving energy. The measures revolved around lowering the temperature in all SNB buildings, switching off display window and façade lighting, dispensing with the usual Christmas lighting, and appealing to staff to save energy.

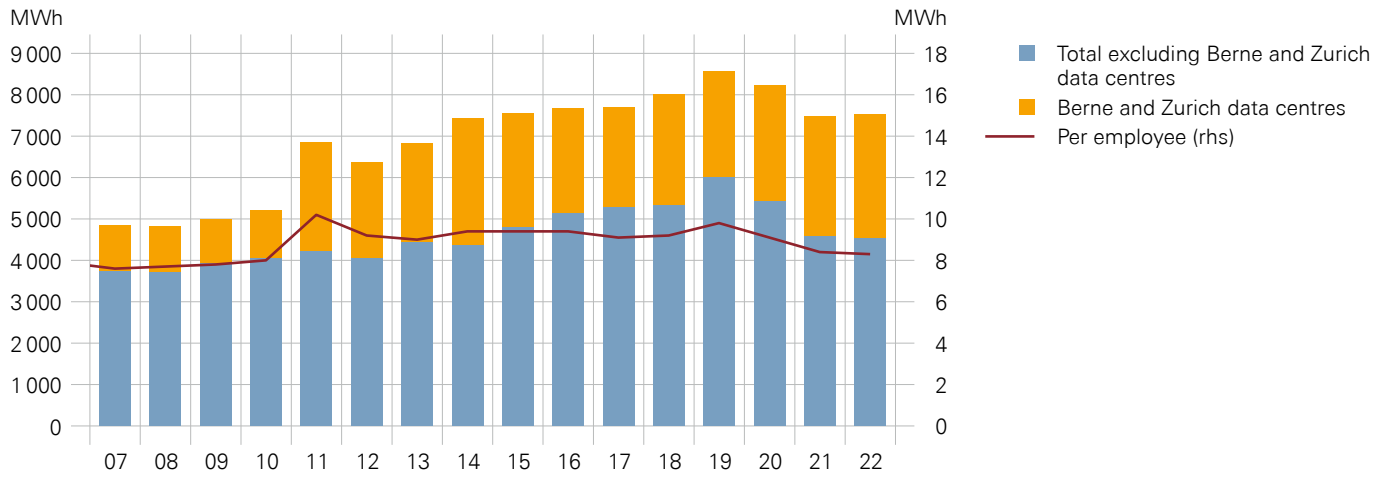
In the year under review, the SNB also joined the federal government's energy saving alliance. This brings together organisations that support efforts to ensure the security of supply in the winter by voluntarily taking measures to use energy in a more efficient and sparing manner.

## 6.2 ENVIRONMENTAL PERFORMANCE

Scope	<p>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 SNB's six representative offices in Basel, Geneva, Lausanne, Lucerne, Lugano and St Gallen, as well as its Singapore branch.</p>
Performance indicators	<p>The SNB's calculation and reporting of operational environmental performance indicators are based on the guidelines of the German association for environmental management and sustainability in financial institutions (VfU). The VfU indicators also include an estimate of electricity consumption due to working from home, taking into account the use of computers as well as other work devices. The VfU indicators and the associated calculation tool are a recognised standard for reporting on the operational environmental performance indicators at financial institutions.</p>
Electricity	<p>The SNB's total electricity consumption comprises the electricity used at the operational premises in Zurich and Berne, at its data centres, and at the six representative offices in Switzerland and its Singapore branch, as well as the estimated consumption due to homeworking.</p> <p>In 2022, the SNB's total electricity consumption increased slightly, by 0.6% compared with 2021, to 7.5 million kWh. Consumption per employee declined 2.1% to 8,260 kWh, reflecting the increase in the number of staff.</p> <p>Owing to two contrary developments, electricity consumption in the SNB's buildings remained stable in 2022 versus 2021, at around 4.4 million kWh. On the one hand, more employees were on site again, and on the other hand, electricity-saving measures were implemented in connection with possible electricity shortages (cf. chapter 6.1). Electricity consumption at the data centres, by contrast, rose by 3.3% to around 3 million kWh.</p> <p>Following the transition to the new normal following the coronavirus pandemic, electricity consumption due to homeworking fell by almost 25% to around 0.09 million kWh. In the year under review, the SNB's representative offices in Switzerland consumed some 0.02 million kWh, while the electricity consumption of the Singapore branch office amounted to around 0.05 million kWh.</p>

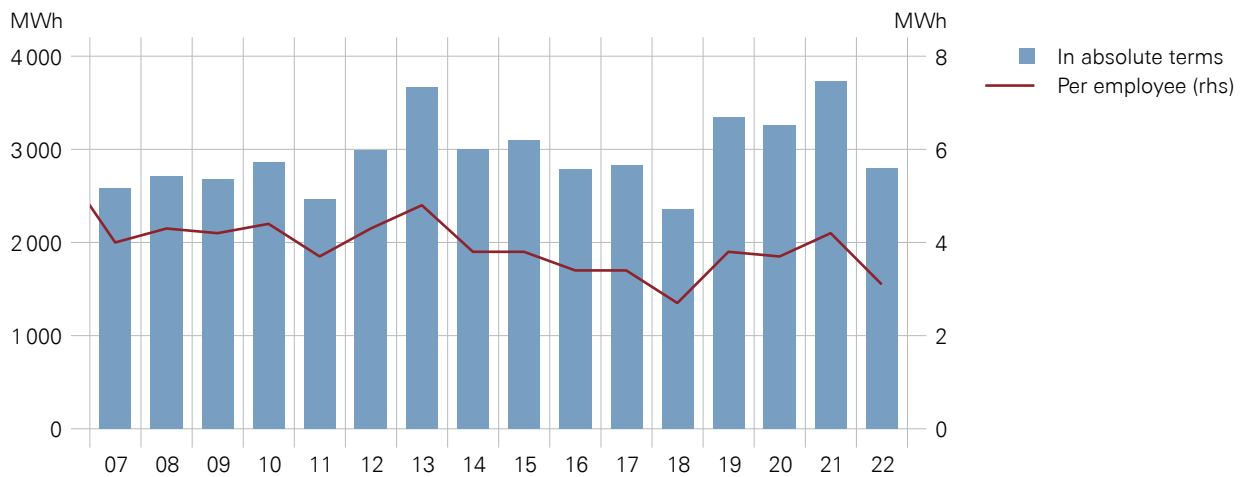


## ELECTRICITY CONSUMPTION



Source(s): SNB

## HEATING ENERGY CONSUMPTION



Source(s): SNB

**Heating energy** Heating energy consumption fell by 25% to 2.8 million kWh. This change was due to a decline in the number of heating degree days in Berne (–16%) and Zurich (–18%) as well as to energy-saving measures already taken in the light of possible gas shortages in winter 2022/2023. Owing to the increased presence of employees in the offices after the pandemic, there were also more internal heat sources again (office equipment, lighting and the employees themselves).

**Other energy consumption: Hasliberg centre** In addition to the environmental data reported for operational processes, the SNB also captures operational environmental performance indicators for the Hasliberg holiday and training centre (cf. box ‘Hasliberg’). A solar heating system has been in operation there since 2001. The heat generated by this system came to 30,500 kWh in 2022; this covered just under 15% of the centre’s heating energy needs. Overall energy consumption was reduced by just under 21% year-on-year, with electricity down by 5.6% and heating by 29.7%.

**Business travel and transport** The SNB’s business travel and transport covers both travel by employees for business purposes and cash in transit. Travel increased by 191% to 4.0 million km versus the 2021 pandemic year; per employee, this corresponds to an increase of 183% to 4,420 km. Air travel was up by 311% and rail travel increased by 151% versus 2021. Compared with 2019, however, the level of travel in the year under review was around 25% lower.

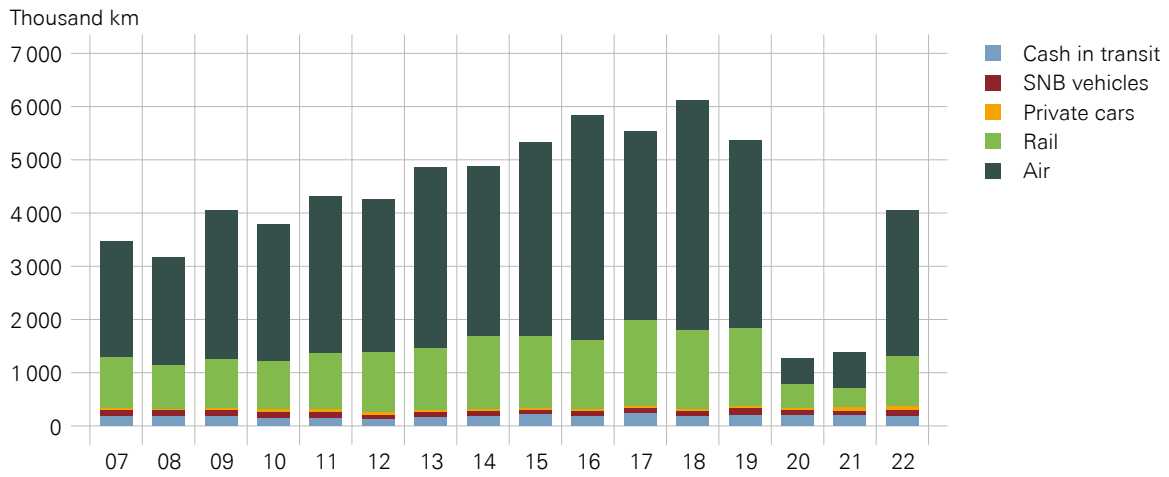
The vast majority of employees commute by public transport or by bicycle. The SNB supports this by providing all employees with a half fare travelcard for Swiss railways and, where circumstances permit, by offering bicycle parking facilities.

**Paper** Overall paper consumption came to 14.8 tonnes in 2022. The average paper consumption per employee was around 16 kg (+4.5%).

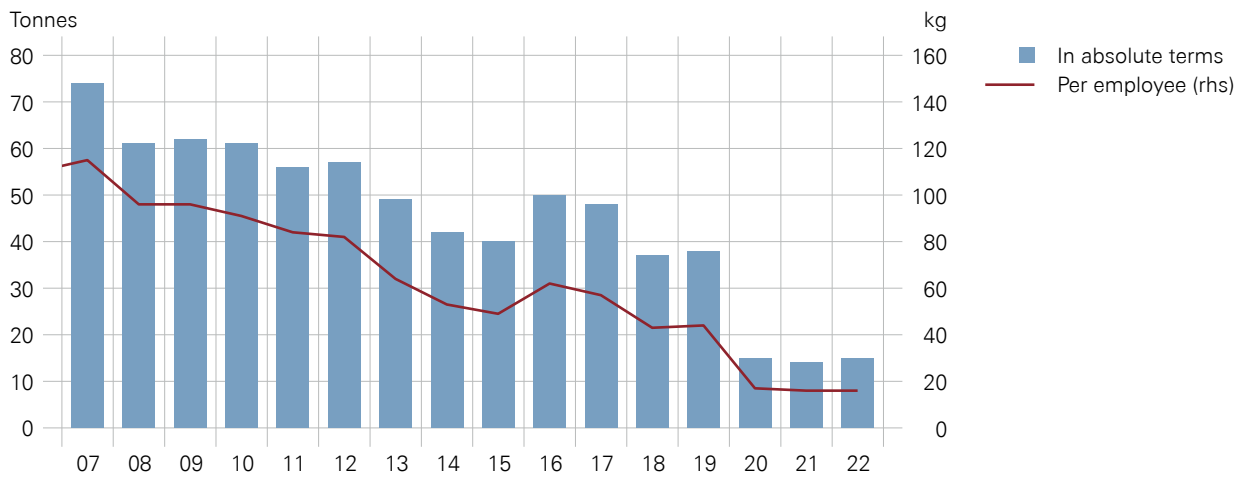
**Water** At 9,900 m<sup>3</sup>, water consumption in 2022 was 31% higher than in 2021. Average consumption per employee totalled around 11,000 litres, corresponding to 44 litres per working day (+28%). Here too the effects of people returning to the office were very apparent. However, consumption is still significantly lower than pre-pandemic levels. In 2019, for example, it came to 12,600 m<sup>3</sup>.

**Waste** Office waste (paper, packaging, electronic waste, etc., excluding building and banknote waste) was 2.6% higher year-on-year at 71 tonnes. This corresponds to a figure of 78 kg per employee.

## BUSINESS TRAVEL AND TRANSPORT



## PAPER CONSUMPTION



## OPERATIONAL ENVIRONMENTAL PERFORMANCE INDICATORS<sup>1</sup>

	2021	2022	Change In percent
<b>Energy (MWh)</b>	<b>11 220</b>	<b>10 330</b>	<b>-7.9</b>
Electricity (MWh)	7 490	7 530	+0.6
Heating (MWh)	3 730	2 800	-25.0
<b>Business travel and transport (in thousand km)</b>	<b>1 390</b>	<b>4 040</b>	<b>+190.9</b>
Rail km (in percent)	27	23	
Road km (in percent)	25	9	
Air km (in percent)	48	68	
<b>Paper (kg)</b>	<b>13 860</b>	<b>14 810</b>	<b>+6.9</b>
Recycled paper (in percent)	87	85	
<b>Water (m<sup>3</sup>)</b>	<b>7 540</b>	<b>9 900</b>	<b>+31.3</b>
<b>Waste<sup>2</sup> (tonnes)</b>	<b>69</b>	<b>71</b>	<b>+2.6</b>
Recycling (in percent)	62	52.4	
Incineration (in percent)	37.7	46.8	
Landfill (in percent)	0.1	0.6	
Hazardous waste (in percent)	0.2	0.2	
Refrigerant and fire-extinguishing agent losses (in kg) <sup>3</sup>	1.4	27.6	

1 The figures in the table are based on the VfU standard for measuring the operational environmental performance of financial service providers and have been rounded. Cf. [www.vfu.de](http://www.vfu.de) for details (in German only).

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

3 Refrigerant and fire-extinguishing agent losses have been included in the SNB's greenhouse gas inventory since 2021.

## OPERATIONAL ENVIRONMENTAL PERFORMANCE INDICATORS<sup>1</sup> (PER EMPLOYEE)

	2021	2022	Change In percent
Energy (kWh)	12 630	11 320	-10.4
Electricity (kWh)	8 430	8 260	-2.1
Heating (kWh)	4 200	3 070	-27.0
Business travel and transport (km)	1 560	4 420	+183.2
Paper (kg)	15.5	16.2	+4.5
Water (l)	8 590	10 980	+27.8
Waste <sup>2</sup> (kg)	79	78	-0.7

1 The figures in the table are based on the VfU standard for measuring the operational environmental performance of financial service providers and have been rounded. Cf. [www.vfu.de](http://www.vfu.de) for details (in German only).

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

### SNB's holiday and training centre in Hasliberg

#### Origin and purpose

September 1981 saw the inauguration in Hasliberg-Wasserwendi of the SNB's holiday and training centre, designed among other things as a place where SNB employees can pursue training and further education, as well as take time off with their families.

The centre, designed and built by the architect and artist Oskar Burri, consists of two chalets, Panorama and Murmeli. Oskar Burri was a qualified cabinetmaker and architect (among other things a student of Le Corbusier) known for his consistent use of traditionally handcrafted, natural building materials. In 1982 the centre was awarded the Berner Heimatschutz conservation organisation's award for good building. The Panorama Chalet offers guests rooms, apartments, an indoor pool and a restaurant. The Murmeli Chalet, with its small bedrooms, shared bathrooms and common rooms, was originally designed for holiday camps. Over the years, however, there was less and less demand for the Murmeli, while the Panorama was too small to satisfy demand. For this reason, in 2012 the Murmeli was replaced with a new building comprising eight flats.

### **Environmental measures implemented**

Ever since the centre was built, particular attention has been paid to environmental factors, with numerous measures taken to enhance it from a structural and technical point of view. In 2001, thermal solar collectors were installed on the south-facing roof of the Panorama Chalet; every year they generate around 34,000 kWh of energy to heat water. From 2003 to 2007, the Panorama Chalet was fitted in stages with more energy-efficient windows. Between 2005 and 2009, its parapets and exterior walls were fitted with additional insulation. In 2011, the kitchen infrastructure was refurbished and equipped with more efficient refrigeration and freezer units featuring centralised refrigeration.

The replacement of the Murmeli building was a milestone. Here too, natural building materials were used wherever possible, with attention paid to energy efficiency. In 2016, the northern section of the Panorama Chalet's roof was renovated and fitted with additional insulation. Four years later, the oil heating was replaced by a pellet heating system for greater environmental sustainability. The latest measure followed at the end of 2022, with the addition of three charging stations for electric vehicles.

As a result of these measures, over the years consumption of heating energy has been reduced by around 40%, with a transition to 100% renewable energy. The centre's energy infrastructure is thus fit for the future.

Further improvements and renovations are planned for the coming years. For example, in 2023, a photovoltaic system is in planning, due to be installed in 2024. The refurbishment of the southern roof of the Panorama, also with improved insulation, accompanied by refurbishment of the solar installation, is scheduled for 2025 onwards.

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### 6.3 CLIMATE PROTECTION

The SNB regards climate change as a big 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 greenhouse gas (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 AND PROGRESS TOWARDS TARGETS

	Target by 2025	Status 2022	Reference year 2016	Change by 2022 (in percent)
1. The SNB will continue to meet 100% of its electricity consumption with renewable energy (in percent)	100	100	100	–
2. The SNB intends to produce at least 1% of electricity from its own photovoltaic installations (in percent)	1	0	0	–
3. Business travel and transport per employee will be stabilised, and reduced if possible (km)	7 153	4 418	7 153	–38.2
4. GHG emissions per employee will be lowered by 10% (CO <sub>2</sub> equivalents, kg)	1 913	1 362	2 126	–35.9
5. Residual, unavoidable GHG emissions will continue to be offset in full (in percent)	100	100	100	–

In 2022, overall GHG emissions per employee were just under 36% lower than in the reference year of 2016. Business travel and transport per employee declined by 38.2%.

#### Achievement of climate protection goals

Achieving its goal of producing at least 1% of electricity from the SNB's own photovoltaic installations is proving difficult. One big challenge is posed by the fact that the installation of solar power facilities on the roofs of its own buildings is subject to historical preservation requirements. The SNB's buildings are located in the heart of Zurich and Berne; in the latter they form part of the UNESCO World Heritage site of the Old City of Berne.

## Operational climate strategy and measures

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.

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.

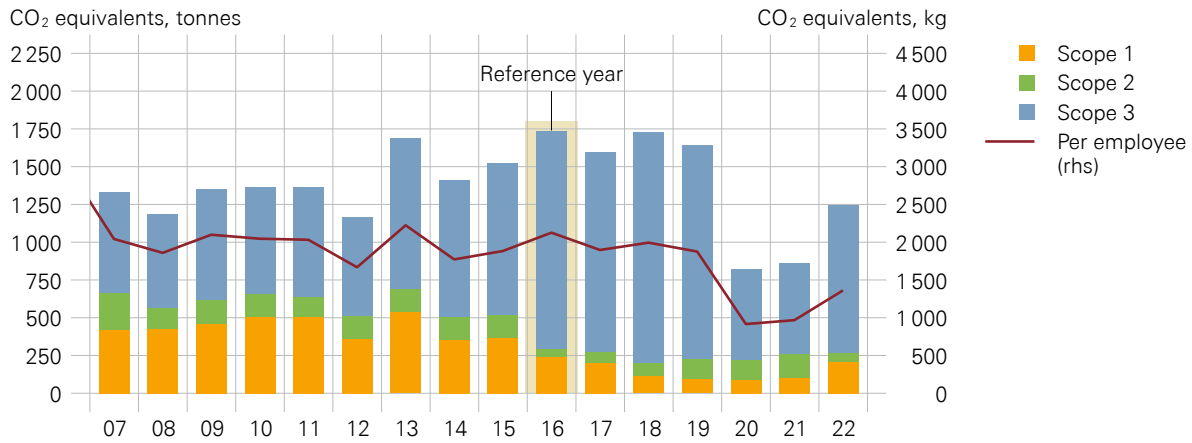
In order to lower GHG emissions, a key consideration in any capital spending is reducing the consumption of resources and improving energy efficiency. In renovation work, technical and structural measures, such as lake-water cooling, are implemented.

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 biogas generated 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, unavoidable GHG emissions balanced with certificates from climate protection projects. Since 2021, the SNB has also been offsetting GHG emissions resulting from the manufacture and disposal of banknotes. Emissions since the introduction of the ninth banknote series in 2016 have been offset retrospectively.

In 2022, the voluntary offsets were again used to support the Oberallmig climate protection project in Switzerland. This optimised forest management project in the canton of Schwyz involves removing around 245,000 tonnes of CO<sub>2</sub> from the air and binding it in the wood over a period of 30 years. The project is validated by TÜV SÜD in accordance with the standards of the Climate, Community & Biodiversity Alliance (CCBA). The SNB also uses certificates from projects abroad, all meeting the 'Gold Standard', as climate offsets.



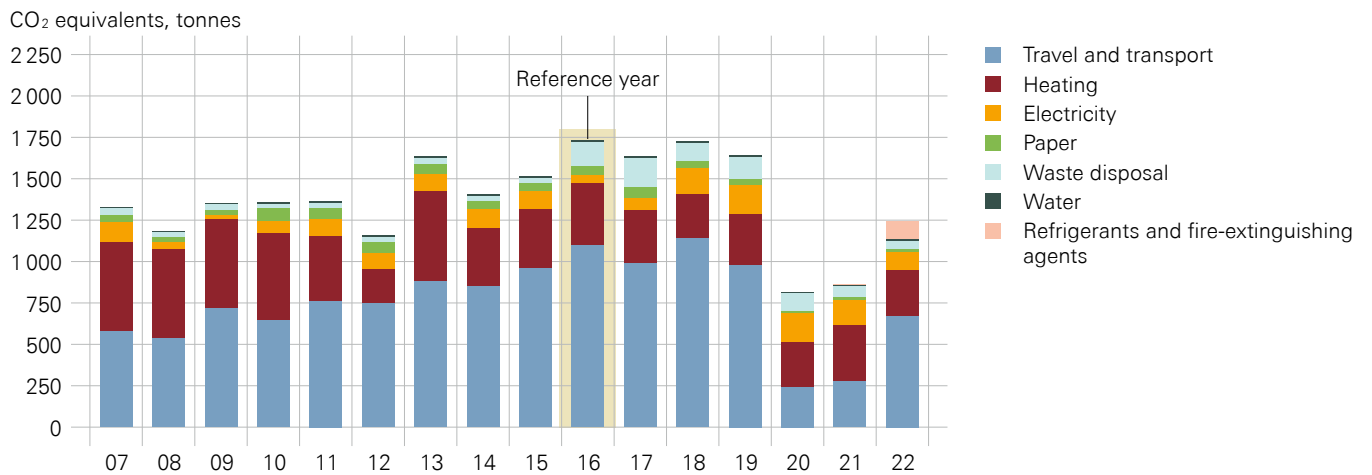
## GREENHOUSE GAS EMISSIONS BY SCOPE



The attribution of emissions to scopes for the period from 2007 to 2012 is based on estimates.

Source(s): SNB

## GREENHOUSE GAS EMISSIONS BY CAUSE



Source(s): SNB

#### GHG emissions in 2022

In 2022, the SNB's GHG emissions increased by 44.3% to 1,240 tonnes of CO<sub>2</sub> equivalents. Given their fossil fuel consumption, heating (22.5%) and business travel and transport (54%) were the primary sources of greenhouse gas emissions. Electricity consumption and refrigerant and fire-extinguishing agent losses each accounted for 9% of emissions. Paper usage accounted for 1%, while waste disposal made up 4% and water consumption 0.5%. GHG emissions per employee came to 1,362 kg, an increase of 40.7% compared with 2021.

#### GHG emissions by scope

To calculate its GHG emissions, the SNB uses the VfU's standard for measuring the operational environmental performance of financial services providers. In line with the Greenhouse Gas Protocol, an internationally recognised standard for measuring GHG emissions, its operational emissions are classified into 'scopes': direct emissions (scope 1), indirect emissions resulting from the use of energy (scope 2), and other indirect emissions (scope 3).

In its operational activities, the SNB's direct emissions (scope 1) result from heat generated using fuel, cash in transit, work-related employee travel in SNB and private vehicles, and refrigerant and fire-extinguishing agent losses.

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 energy and fuel production, paper manufacturing, water treatment, business travel and transport, and waste disposal.

In 2022, the bulk of GHG emissions were once again generated in scope 3 (78%), with only just under 17% directly attributable to SNB operations (scope 1) and a further 5% to consumption of electricity and district heating (scope 2).

## 7

## Glossary and abbreviations

CAS	Certificate of Advanced Studies
CCBA	Climate, Community & Biodiversity Alliance
CO <sub>2</sub>	Carbon dioxide
CO <sub>2</sub> equivalents	Climate impact of greenhouse gases converted into the corresponding amount of CO <sub>2</sub>
FH	Fachhochschule (university of applied sciences)
Gold Standard	The Gold Standard builds on the Kyoto Protocol rules for determining CO <sub>2</sub> savings achieved with projects. Going beyond this, however, it also ensures the further environmental, social and economic value added by a project.
Greenhouse gases (GHG)	Gaseous substances that contribute to the greenhouse effect: carbon dioxide (CO <sub>2</sub> , used as the reference value), methane (CH <sub>4</sub> ), nitrous oxide (laughing gas, N <sub>2</sub> O), hydrofluorocarbons (HFCs) and sulphur hexafluoride (SF <sub>6</sub> )
Greenhouse Gas Protocol	The Greenhouse Gas Protocol is an international standard for the accounting and reporting of greenhouse gas emissions by companies, other organisations and the public sector. Its development is coordinated by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). ( <a href="http://www.ghgprotocol.org">www.ghgprotocol.org</a> )
Global Reporting Initiative	Standards for sustainability reporting by companies and other organisations ( <a href="http://www.globalreporting.org">www.globalreporting.org</a> )
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
ISO	International Organization for Standardization
kWh/MWh	Kilowatt hour/megawatt hour: units for measuring energy; 1 MWh is 1,000 kWh
TÜV SÜD	German independent testing organisation with headquarters in Munich ( <a href="http://www.tuvsud.com">www.tuvsud.com</a> )
VfU	German association for environmental management and sustainability in financial institutions, Frankfurt am Main ( <a href="http://www.vfu.de">www.vfu.de</a> )

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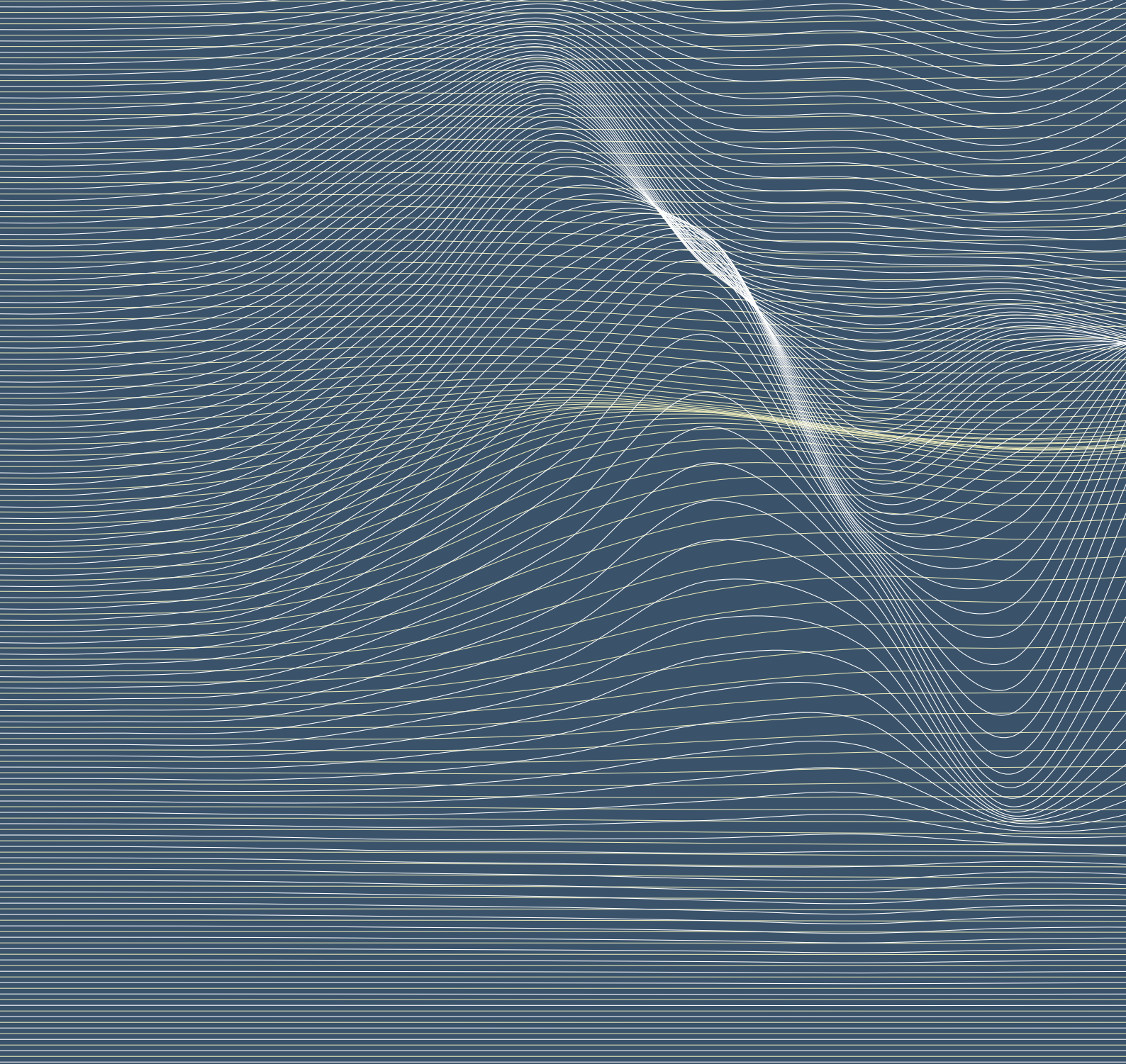
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