

Sustainability Report 2018

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
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Preface

Ladies and Gentlemen

The Governing Board of the Swiss National Bank is pleased to present its first Sustainability Report. The SNB has been pursuing an environmental management policy since 1996. Information on this subject was initially provided in the form of an eco-performance report, which was subsequently expanded into an environmental report. This present publication marks the evolution into a report on sustainability at the SNB, setting out how it puts the principles of sustainability into practice, not just with regard to environmental issues, but also in relation to its employees and society.

The 'Employees' chapter presents the SNB's strategy and performance as an employer, and highlights key developments in the area of human resources. The following chapter – 'Society' – looks at the SNB's role as a centre of expertise and its contribution to economic education. It also contains the 'Standards and values' section, which outlines the measures the SNB implements to promote proper conduct and thus safeguard its reputation. The final chapter is entitled 'Environment'. As before, this contains information on how the SNB deals with the impact of its operational activities on the environment and the steps it takes to ensure the responsible use of resources.

From this year onwards, the Sustainability Report will be published annually in English, German, French and Italian. Information on how the SNB fulfils its statutory mandate will continue to be provided in the accountability report submitted to the Federal Assembly.

Berne and Zurich, 21 March 2019

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Introduction

1.1 FROM ENVIRONMENTAL MANAGEMENT TO 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 as 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 became increasingly apparent that reporting needed to be extended beyond the previously limited focus on environmental issues to include these additional aspects of operational sustainability.

1.2 MATERIAL ASPECTS

The SNB's sustainability strategy has developed 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 mandate can be found in the accountability report submitted to the Federal Assembly.

**Employees, society
and the environment**

The first key pillar examines the SNB's commitment to its employees and its social responsibility as an employer, and addresses topics such as equal opportunities and career development, work-life balance, and the advancement and development of employees. The second pillar – society – encompasses the SNB's commitment to economic education, as well as the importance of standards and values in promoting proper conduct and thus safeguarding the SNB's reputation. The third pillar deals with the impact of its operational activities on the environment as well as measures for ensuring the responsible use of resources. The chapter covering this pillar contains topics previously published in the environmental report.

Key pillars

2

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 competences. Strategic personnel planning is aimed at making it possible to anticipate the skills needed in the future, and to focus recruitment and development accordingly.

Importance of leadership

Leadership is an important factor in the long-term success of any company. The SNB uses individual and collective measures at all levels to nurture the corresponding abilities. Its leadership culture is centred on trust and appreciation, and the recognition of performance and mutual feedback form the basis for the ongoing development of the skills required.

Attractive and socially responsible employer

The SNB is an attractive employer with a strong sense of social responsibility. In particular, it offers a professional challenge, progressive working conditions, and a job that provides a public service. 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 has a zero tolerance policy on discrimination or harassment of any kind. It also promotes the health and wellbeing of its employees with a range of information, prevention and intervention measures, as well as offering support for those in stressful situations.

2.2 WORKFORCE

The SNB has more than 900 employees, mostly economists, political scientists, legal, banking and IT specialists, as well as technical staff and commercial training graduates. They form the basis for the performance of the SNB's statutory mandate.

Diversity

The average age of employees is relatively high at approximately 45 years, this being attributable to both the long average length of service of around ten years and the fact that employees join the SNB at a relatively older age, as is typical for an organisation employing a large number of graduates (cf. table 'Key figures').

Just under one-third of SNB employees are women. The proportion of women in senior management positions has steadily increased. All areas and language regions of Switzerland are represented among the employees who are Swiss nationals. Under the revised National Bank Act, which entered into force in May 2004, Swiss nationality is no longer a requirement to take up a permanent position at the SNB. The number of foreign national employees has risen steadily since, and stood at around 12% at the end of 2018.

The SNB offers employees with high performance and potential the opportunity to pursue managerial or specialist career paths. When filling management and specialist positions, the SNB looks both for the required skills and the fundamental attitude and values necessary to assume these roles. A large proportion of vacant positions are filled from within the SNB, thereby fostering internal mobility.

Career opportunities –
also part-time

The SNB offers a framework that also provides career progression opportunities for employees who wish to work part-time, for example due to family responsibilities. In 2018, around 50% of female members of middle management worked part time, the corresponding figure for their male counterparts being 15% and rising. Approximately 13% of senior managers at the SNB held part-time positions.

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.

Training and further education

The SNB provides specific preparation for employees who are taking on new tasks with a range of education, support and personal development measures. Particular emphasis is placed on training and further education for employees in management roles.

Apprenticeships and internships

The SNB offers commercial and IT apprenticeships, and eight young people successfully completed their vocational training in 2018.

Internships at the SNB provide motivated university graduates with good degrees an opportunity for starting their careers, and experience has shown that many go on to take up permanent positions. At the end of 2018, 32 intern positions had been filled at the SNB. The SNB is a highly attractive employer in the fields of economics and law, as shown by the annual survey of more than 10,000 students conducted by Universum.

2.4 WORKING CONDITIONS

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 some extent, to meet professional and private obligations alike. The SNB also allows employees to work from home subject to certain conditions.

Work-life balance

The staff committee strives to ensure the wellbeing of employees and is actively involved in shaping working conditions. In so doing, it contributes to an open working atmosphere that fosters motivation and promotes communication between management and employees. The nine members of the committee are elected by the SNB's employees for a four-year term.

Staff committee

Occupational health management at the SNB is aimed at maintaining the long-term physical and mental wellbeing of employees and thus their ability to work. To this end, it offers appropriate courses and seminars, health checks, annual flu vaccinations and ergonomic workstations, as well as an annual contribution towards individual health promotion. The SNB also supports the staff sports club. Furthermore, the staff restaurants attach great importance to balanced nutrition.

Occupational health management

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

Since 2012, the SNB has promoted the social commitment and soft skills of its employees by organising volunteer work and allowing each member of staff one day off per year to participate. Such assignments are also used by some groups of employees as an alternative to conventional teambuilding exercises. The SNB primarily works together with the organisation 'Alpkooperation Hasliberg' in this respect. A total of 30 to 50 employees take part in volunteer work each year.

Voluntary work

KEY FIGURES

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|-------|-------|-------|-------|-------|
| Employees | | | | | |
| Headcount ¹ | 846 | 860 | 870 | 902 | 923 |
| Full-time equivalents ¹ | 781.3 | 794.3 | 800.8 | 826.4 | 848.7 |
| women (in percent) | 31.8 | 30.6 | 30.7 | 31.8 | 31.8 |
| men (in percent) | 68.2 | 69.4 | 69.3 | 68.2 | 68.2 |
| Staff fluctuation rate, total ² (in percent) | 3.2 | 2.7 | 4.1 | 3.2 | 3.9 |
| women | 4.1 | 4.0 | 4.5 | 4.0 | 6.2 |
| men | 3.6 | 2.2 | 2.5 | 2.8 | 2.9 |
| Occupational health and safety | | | | | |
| Days lost per employee | 4.3 | 5.4 | 5.1 | 4.9 | 5.5 |
| due to sickness | 3.8 | 4.9 | 4.4 | 4.4 | 5.0 |
| due to accident (at work or otherwise) | 0.5 | 0.5 | 0.7 | 0.5 | 0.5 |
| Training and further education | | | | | |
| Average no. of days training and further education per employee | – | 3.8 | 3.8 | 3.4 | 2.7 |
| Costs for training per employee (in CHF) | – | 2 537 | 2 672 | 2 449 | 1 668 |
| Staff participation in training and further education (at least one course per year, in percent) | – | 71.9 | 63.9 | 49.3 | 67.6 |
| Development of young talent | | | | | |
| Apprentices (commercial and IT) | 22 | 24 | 25 | 20 | 21 |
| Graduate interns | – | – | – | 28 | 32 |
| Diversity and equal opportunities | | | | | |
| Proportion of part-time employees ³ (in percent) | 21.2 | 21.5 | 22.9 | 25.7 | 24.5 |
| women | 50.6 | 50.7 | 56.2 | 56.3 | 52.9 |
| men | 7.3 | 8.3 | 8.3 | 11.5 | 11.4 |
| Women in middle management (in percent) | 29.4 | 29.1 | 26.8 | 26.4 | 26.3 |
| Women in senior management (in percent) | 15.1 | 14.9 | 16.3 | 17.4 | 18.3 |
| Average age | 44.0 | 44.4 | 44.6 | 43.9 | 44.9 |
| Average length of service (in years) | 10 | 10.4 | 10.5 | 9.5 | 9.8 |
| Internal recruitment ⁴ (in percent) | – | 52.4 | 35.4 | 50.0 | 45.5 |
| Foreign national employees (in percent) | 10.2 | 10.6 | 11.0 | 12.0 | 12.3 |
| Volunteer work (no. of employees) | 39 | 57 | 50 | 46 | 28 |

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 (certain 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 economists keep up to date with the latest developments.

A centre of expertise

The SNB's research activities are set out in detail for the general public in the annual *SNB Research Report*, and are summarised in the accountability report submitted to the Federal Assembly. The SNB also 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 to an educational programme for schools, a public lecture series, and support for the publication of specialist books.

The Study Center Gerzensee was set up as a foundation by the SNB in 1984 and acts as a venue for academic research 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**

In 2018, 6 courses were held over a total of 15 weeks for employees of foreign central banks. All in all, 148 representatives from 80 central banks took part.

The Swiss Programme for Beginning Doctoral Students ran for a total of 13 weeks, with 29 participants successfully completing the 2017/2018 course, and 36 doctoral students taking part in the 2018/2019 programme.

The Advanced Courses in Economics and Courses in Law and Economics for Doctoral Students and Faculty Members took place over 7 weeks and were attended by 167 doctoral students, researchers and practitioners.

Six academic conferences were held at the Study Center Gerzensee on a range of economic topics. They ran for a total of 28 days with some 200 participants.

The SNB is particularly keen to promote the basic economic and financial literacy of the Swiss population. In light of the fact that the Swiss people are directly affected by monetary policy and regularly exercise their direct democratic rights to vote on economic issues, the SNB launched the Iconomix educational programme (www.iconomix.ch) in 2007. It is aimed at stimulating interest in economic issues and explaining economic interrelationships (cf. *Quarterly Bulletin* 2/2018).

Iconomix supports the teaching of economics in Swiss upper secondary schools. The focus is on experiential learning. Accordingly, the programme features educational games, simulations and case studies on various economic issues, such as division of labour and trade, market and price formation, and money. Eleven years after its launch, the programme had reached 40% of its target audience, i.e. of the more than 4,000 economics and humanities teachers at upper secondary level, two out of five were actively using the web platform.

In 2018, Iconomix offered 100 teaching units in German, French, Italian and English and published 125 blog articles (79 in German and 46 in French). The freely accessible web platform registered just under 100,000 individual visits and nearly 60,000 downloads of teaching material. Some 750 class sets including teaching resources were ordered by schools. Furthermore, 17 events were held in the German, French and Italian-speaking parts of Switzerland, in which around 400 teachers participated.

‘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, the history of the minimum exchange rate, and many other topics. It is available in English, German, French and Italian.

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

The SNB commissions specialist books for a target audience of both experts and interested members of the general public.

**Specialist books and
lecture series**

The Italian edition of *Der Schweizer Franken – eine Erfolgsgeschichte* (The Swiss franc – a success story) written by the Swiss economics professor Ernst Baltensperger was published in 2018. The book reviews the history of the Swiss franc in the 19th and 20th centuries, and describes how it evolved from a satellite of the French franc to a stable and internationally sought-after currency. The German and French versions were published in 2012 and 2015 respectively.

In 2016, the SNB launched the ‘Karl Brunner Distinguished Lecture Series’, a series of public lectures to mark the centenary of the birth of the Swiss economist Karl Brunner (1916–1989). In 2018, the SNB welcomed Otmar Issing, former Chief Economist and member of the Executive Board of the European Central Bank, as its guest speaker. His lecture was entitled ‘Central Bank Communication – A Panacea?’. The previous years’ speakers were John B. Taylor, who gave a lecture on ‘Ideas and Institutions for Monetary Policy Making’ in 2017, and Kenneth S. Rogoff, who spoke on the subject of ‘Rethinking Central Bank Design’ in 2016.

SNB economists also teach at Swiss universities and at the Study Center Gerzensee, imparting practical macroeconomic knowledge and specialist expertise in particular areas such as financial stability and the money market. In 2018, they gave a total of 19 lecture courses, with the focus on macroeconomics and monetary economics.

The SNB has a library in Zurich, which supplies staff with specialist literature. It is part of the Network of Libraries and Information Centers in Switzerland (NEBIS) and is therefore also open to the general public. SNB publications can also be borrowed free of charge. In 2018, the library lent out almost 10,000 publications.

SNB library

3.2 STANDARDS AND VALUES

Charter and Code of Conduct

The SNB subscribes to overarching standards and values which guide its conduct. They are set out in its Charter, for example. Credibility is the SNB's most important asset. In performing its activities, it aims to foster confidence and safeguard its reputation. Its corporate governance ensures that the organisation and processes are geared to fulfilling its mandate 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.

In its Code of Conduct, the SNB sets out the values and key 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 each and every one of its employees. The Code of Conduct is supplemented by directives and guidelines that are binding on all employees.

Compliance unit

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 an economic environment based on good faith. 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 implemented.

SNB employees are subject to certain restrictions in relation to private financial investments and transactions, in order to prevent 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. Regular checks are made to monitor compliance with these rules.

Employees' private financial investments and transactions

SNB employees are also obliged to adhere to rules on gifts and invitations. The relevant regulations serve to preserve objectivity and freedom of action in business matters by preventing dependency, undue influence, bribery and corruption. These rules thus protect 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. The principles include avoiding conflicts of interest, confidential treatment of information, and diligent documentation of the steps in the procurement process.

Procurement

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 Code of Conduct, the SNB undertakes to be careful in its use of natural resources.

Environmental management

The SNB implemented its first environmental initiatives back in 1989, chiefly with regard to improving building insulation. 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. Going forward, information on environmental management activities and the progress made will be provided in this Sustainability Report.

TERMS AND DEFINITIONS

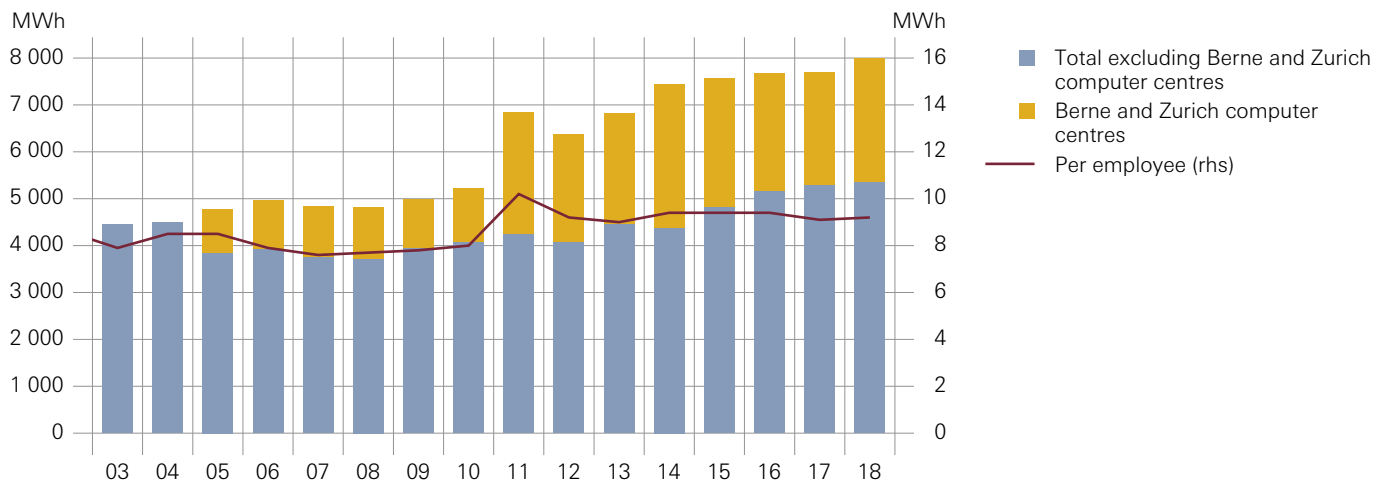
| | |
|-----------------------------|---|
| CO ₂ | Carbon dioxide |
| CO ₂ equivalents | Greenhouse gases converted into the corresponding amount of CO ₂ |
| kWh / MWh | Kilowatt hour / megawatt hour: units for measuring energy 1 kWh corresponds to approximately the energy from 1 dl of heating oil, 1 MWh is 1,000 kWh |
| 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) |

4.2 ENVIRONMENTAL PERFORMANCE

System boundaries

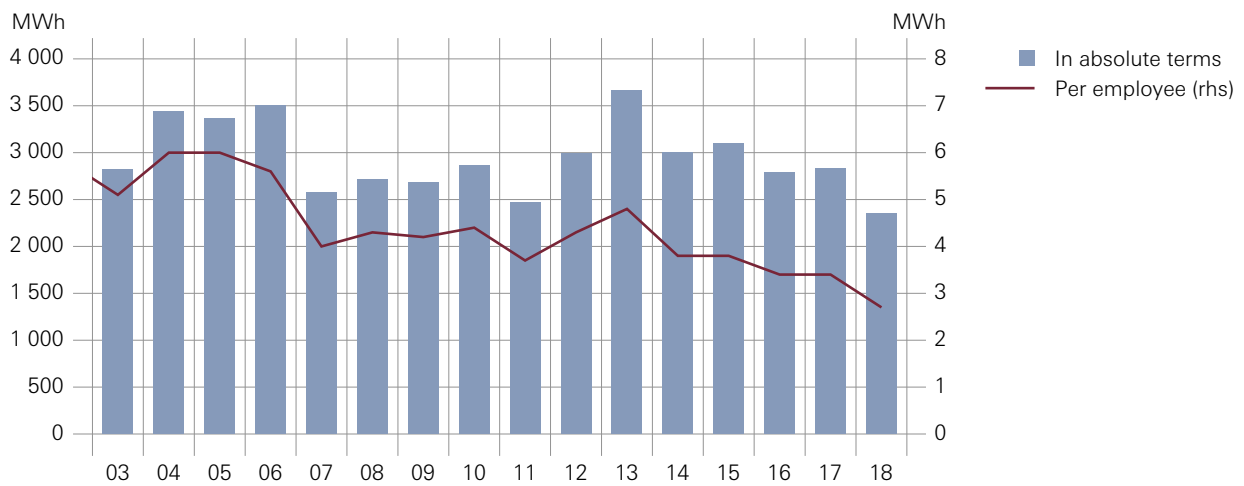
The system boundaries define the scope of the environmental data reported in the Sustainability Report. The data relate to the SNB's operational processes, which primarily take place in Berne and Zurich. This includes the processing and distribution of banknotes as well as their disposal. The representative offices the SNB has in addition to its head offices in Berne and Zurich, its Singapore branch, and its holiday and training centre in Hasliberg are also included within the system boundaries.

ELECTRICITY CONSUMPTION



Source: SNB

HEATING ENERGY CONSUMPTION

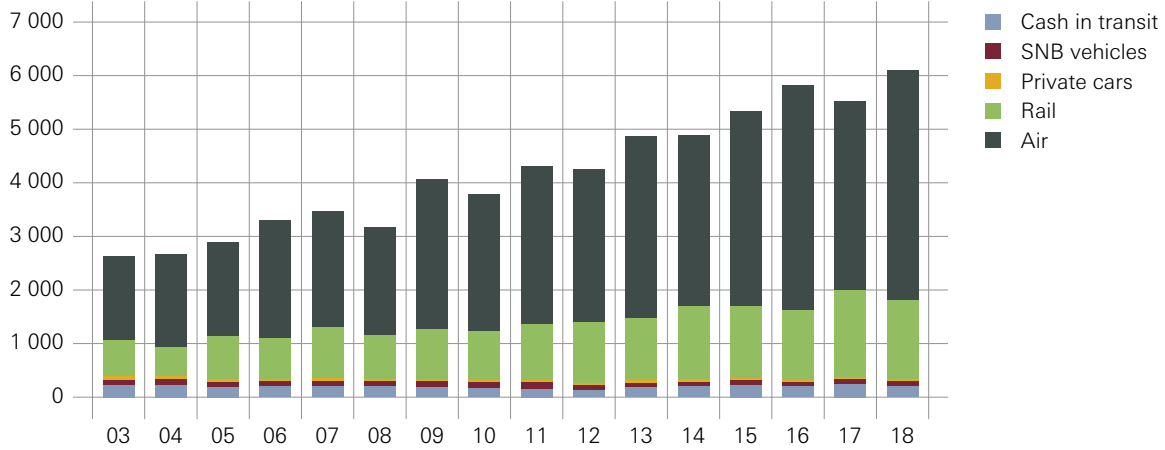


Source: SNB

| | |
|--------------------------------------|--|
| Electricity | At 8.0 million kWh, the SNB's electricity consumption was up 4.2% in 2018 compared with the year before, and the figure per employee increased by 1.2% to 9,240 kWh. A particular factor in this regard was the higher electricity consumption at the two computer centres in Berne and Zurich. |
| Heating energy | Heating energy consumption decreased by 16.6% in 2018 to 2.4 million kWh. The marked decline compared with 2017 is primarily attributable to the lower number of heating degree days in Berne (–12%) and Zurich (–9%). |
| Other energy consumption | <p>A solar heating system has been in operation at the Hasliberg centre since 1999. The heat generated by this system amounted to 39,700 kWh in 2018, and this covered 16% of heating energy needs. Overall energy consumption at the centre was largely unchanged from 2017, with electricity up by 5% and heating down by 2%.</p> <p>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 20,020 kWh in 2018, up slightly from the 2017 level.</p> <p>Electricity consumption at the SNB's branch office in Singapore is used primarily for air conditioning. It amounted to 59,000 kWh in 2018, 3.5% higher than the year before.</p> |
| Business travel and transport | Business travel and transport covers both travel by SNB employees for business purposes and cash in transit. In 2018, business travel and transport increased by 10.4% year-on-year to 6.1 million km, which translates into a 7.4% increase in the average figure per employee to 7,020 km. Following a reduction in 2017, the number of kilometres travelled by air rose by 22%, and there were also increases in the case of travel with SNB vehicles (+2%) and private cars (+6%). Meanwhile, there were decreases in the corresponding figures for rail travel (–9%) and cash in transit (–17%). |
| Paper | Overall paper consumption fell by 22.8% year-on-year to 37.4 tonnes in 2018, this being primarily attributable to the reduced use of printing paper. In 2016 and 2017, the printing of brochures for the new 50, 20 and 10-franc banknotes had resulted in markedly higher paper consumption. The average per employee for 2018 came to 43 kg (–24.6%). |

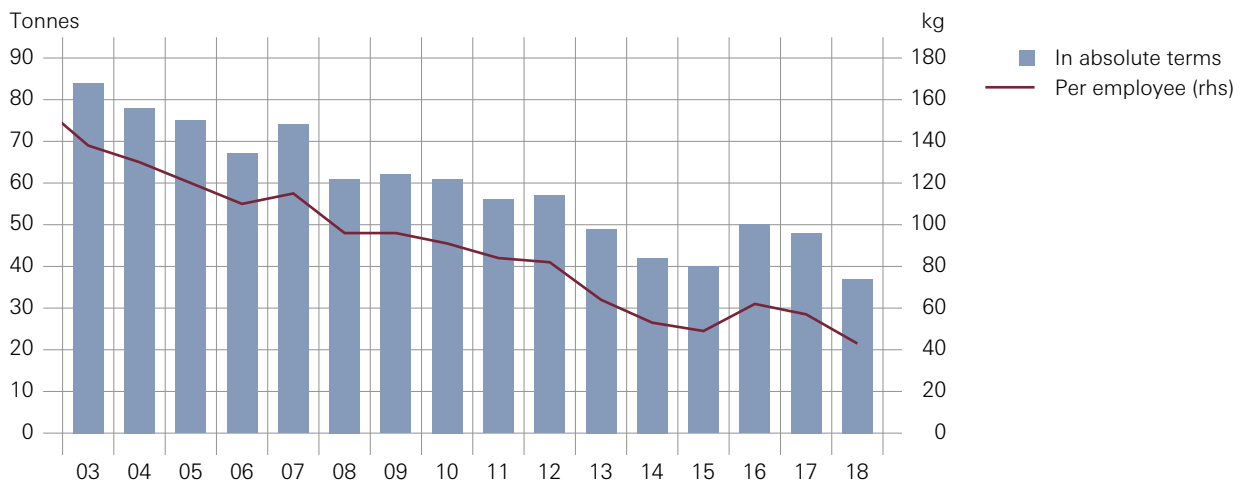
BUSINESS TRAVEL AND TRANSPORT

In thousand km



Source: SNB

PAPER CONSUMPTION



Source: SNB

Water At 12,480 m³, water consumption was 4.3% higher in 2018 compared with 2017. Average consumption per employee totalled 14,530 litres, corresponding to 58 litres per working day (+1.3%).

Waste Office waste (paper, packaging, electronic waste, etc., excluding building and banknote waste) was down 18.8% year-on-year at 91 tonnes. This corresponds to a figure of 106 kg per employee (–20.9%).

4.3 CLIMATE PROTECTION

Greenhouse gas emissions – strategy and measures

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

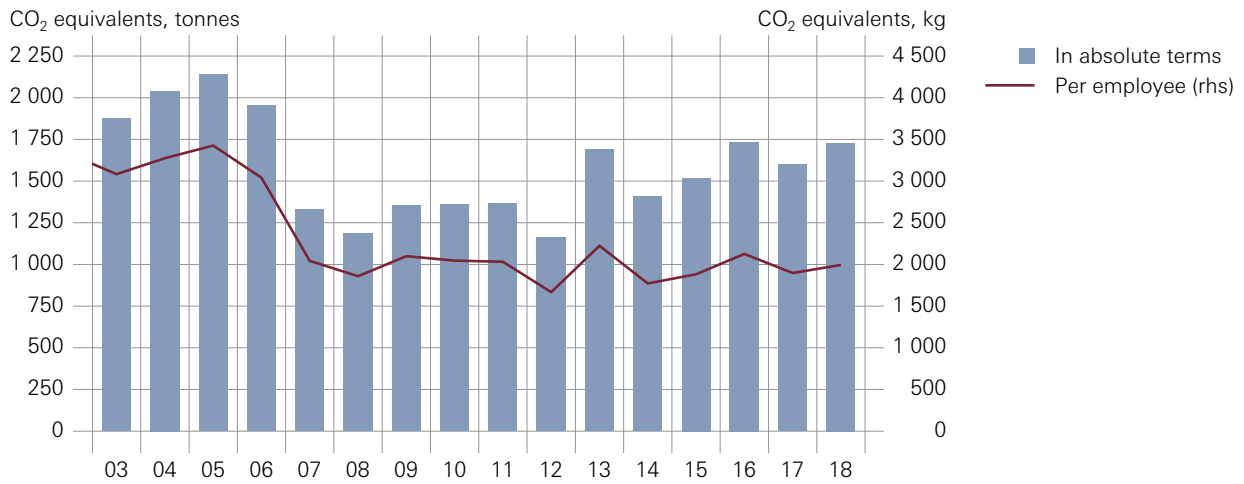
At level 1, namely avoidance, the energy consumption of the technical installations and their settings is regularly checked, with adjustments and optimisations being carried out as required. Furthermore, efforts are made to encourage environmentally conscious behaviour among employees.

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.

Since 2009, the SNB’s locations in Switzerland have used ‘green electricity’ from hydroelectric and solar power. Renewable energy is used as an alternative to fossil natural gas. In 2018, the SNB covered its entire gas needs with the low-carbon biogas provided by the company Energie 360°, which is generated in regional biogas plants from organic material such as green waste and food waste.

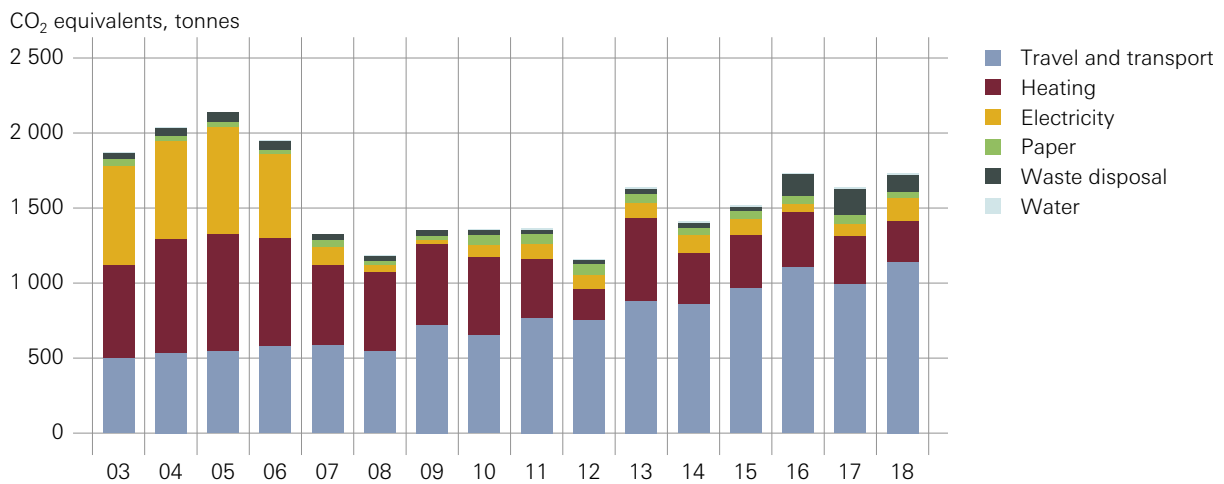
Since 2011, the SNB’s operational processes have been carbon neutral, with residual, unavoidable GHG emissions being offset. Three climate protection projects are supported by voluntary offsets: the Prony and Kafate wind farms in New Caledonia, the Dora II geothermal energy project in Turkey, and photovoltaic plants in the provinces of Kanchanaburi and Suphanburi in Thailand.

TOTAL GREENHOUSE GAS EMISSIONS



Source: SNB

GREENHOUSE GAS EMISSIONS BY USE



Source: SNB

Validation reports for the three projects are published in official registers and can be accessed online in the Gold Standard registry, where project descriptions and monitoring reports are also available.

GHG emissions in line with the Greenhouse Gas Protocol

The Greenhouse Gas Protocol is an internationally recognised standard for measuring GHG emissions. Emissions are classified into ‘scopes’, to which direct, indirect and other indirect emissions are allocated.

In its operational activities, the SNB’s direct emissions (scope 1) result from heat generated using fuel, cash in transit, and 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 biogas production, paper manufacturing, water treatment, rail transport, flights, waste disposal, and employee use of private cars for business purposes.

GHG emissions in 2018

In 2018, GHG emissions rose by 8.1% to 1,730 tonnes of CO₂ equivalents. Given their fossil fuel consumption, business travel and transport (above all air travel) and heating remained the primary causes of such emissions at 66% and 16% respectively. Electricity consumption produced 9%. Paper usage accounted for just under 2%, while waste disposal and water consumption made up 7% and 0.5% respectively.

GHG emissions per employee came to 1,990 kg, an increase of 4.7% compared with 2017.

The SNB's calculation and reporting of operational environmental performance indicators are based on the 2018 standard of the German association for environmental management and sustainability in financial institutions (VfU).

Operational environmental performance indicators

ABSOLUTE FIGURES¹

| | 2017 | 2018 | Change In percent |
|---|---------------|---------------|----------------------|
| Energy (MWh) | 10 520 | 10 360 | -1.5 |
| Electricity (MWh) | 7 690 | 8 010 | +4.2 |
| Heating (MWh) | 2 830 | 2 360 | -16.6 |
| Business travel and transport (in thousand km) | 5 530 | 6 105 | +10.4 |
| Rail km (in percent) | 29 | 24 | |
| Car km (in percent) | 7 | 6 | |
| Air km (in percent) | 64 | 70 | |
| Paper (kg) | 48 440 | 37 380 | -22.8 |
| Recycled paper (in percent) | 53 | 70 | |
| Water (m³) | 11 960 | 12 480 | +4.3 |
| Waste² (tonnes) | 112 | 91 | -18.8 |
| Recycling (in percent) | 51 | 54 | |
| Incineration (in percent) | 48 | 45 | |
| Landfill (in percent) | 0 | 0 | |
| Hazardous waste (in percent) | 1 | 1 | |
| GHG emissions (CO₂ equivalents, tonnes) | 1 600 | 1 730 | +8.1 |

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 has been updated 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.

RELATIVE FIGURES PER EMPLOYEE¹

| | 2017 | 2018 | Change In percent |
|--|--------|--------|----------------------|
| Energy (kWh) | 12 490 | 11 960 | -4.2 |
| Electricity (kWh) | 9 130 | 9 240 | +1.2 |
| Heating (kWh) | 3 360 | 2 720 | -19.0 |
| Business travel and transport (km) | 6 536 | 7 020 | +7.4 |
| Paper (kg) | 57 | 43 | -24.6 |
| Water (l) | 14 340 | 14 530 | +1.3 |
| Waste ² (kg) | 134 | 106 | -20.9 |
| GHG emissions (CO ₂ equivalents, kg) | 1 900 | 1 990 | +4.7 |

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 has been updated 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.

**Environmental goals
2016–2025**

The SNB has set climate protection goals for 2016–2025 in the areas of electricity consumption from renewable energy, travel and transport volume 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 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. Travel and transport volume 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.
-

ENVIRONMENTAL GOALS 2016–2025: PROGRESS TOWARDS TARGETS

| | Target by 2025 | Status 2018 | Reference year 2016 | Change by 2018 (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 | 1 994 | 2 126 | -6.2 |
| GHG emissions 100% offset (in percent) | 100 | 100 | 100 | |
| Travel and transport | | | | |
| Stabilisation of travel and transport volume per employee (km) | 7 153 | 7 020 | 7 153 | -1.9 |

In 2018, overall GHG emissions per employee were 6.2% lower than in the reference year of 2016. Travel and transport volume per employee was reduced by 1.9% over the same period.

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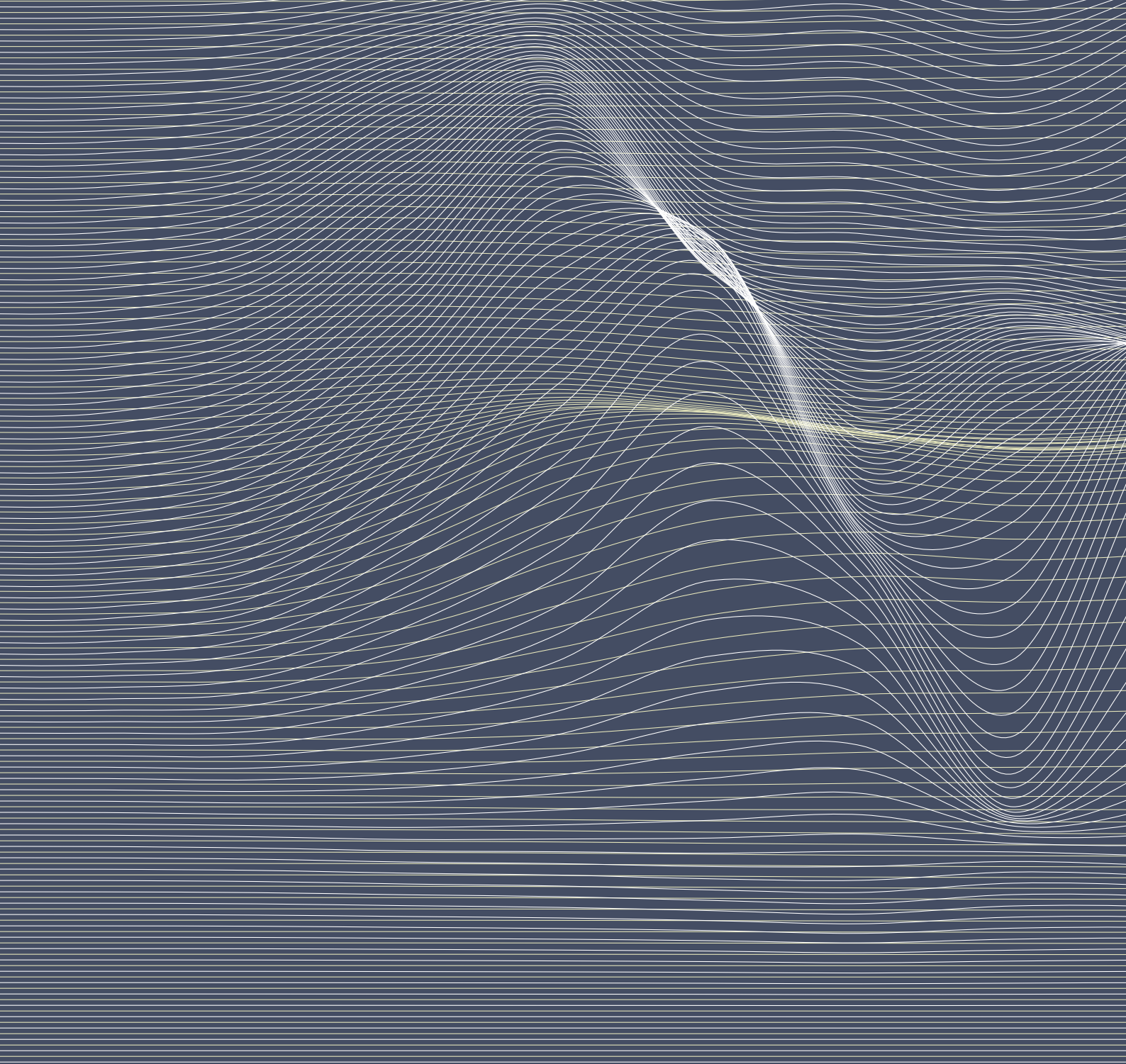
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