



Sustainability Report 2025

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



Contents

Preface	5
Summary	7
1 Monetary policy and sustainability	11
2 Standards and values	12
2.1 Background	12
2.2 Compliance approach	13
2.3 Consideration of standards and values in procurement	14
2.4 Consideration of standards and values when managing securities of private sector issuers	15
3 Employees	19
3.1 HR strategy	19
3.2 Workforce	21
3.3 Employee development	23
3.4 Working conditions	24
3.5 Protecting the integrity of employees	27
3.6 Reporting system for rule violations	27
4 Contributions to society	30
4.1 Economic literacy	30
4.2 Specialist economic knowledge	35
4.3 Art and culture	37
5 Climate and environment	39
5.1 Climate change and the SNB	39
5.2 Climate-related governance	42
5.3 Operational environmental and climate-related matters	43
5.4 Climate-related aspects of investments	54
5.5 International cooperation on climate-related risks	63
Glossary	65
Independent auditor's report	67

The SNB's Sustainability Report now includes full-page photographs; they do not directly relate to the content of the respective chapters. The theme of the photo series will change every year. For 2025, the theme is 'The SNB's head offices in Berne and Zurich'.

Preface

Ladies and gentlemen

The Swiss National Bank conducts the country's monetary policy as an independent central bank. It has the statutory mandate to ensure price stability while taking due account of economic developments. Detailed information on how the SNB fulfils its statutory tasks is provided in the annual accountability report it submits to the Federal Assembly.

The Sustainability Report begins with a reference to the accountability report. It explains that, by fulfilling its mandate, the SNB establishes a prerequisite for prosperity in Switzerland, and thus makes a material contribution to the sustainable development of the country. The report goes on to outline the SNB's activities in relation to governance, social and environmental dimensions, with information on social, employee and human rights matters, as well as on efforts to combat corruption, and the SNB's social engagement. It also addresses climate-related issues in connection with the SNB's operations and the fulfilment of its mandate, insofar as they are not covered in the SNB's accountability report or its report on financial stability.

In recent years, the SNB has made significant progress in many areas of sustainability, and in parallel has developed its sustainability reporting on a continuous basis. Since 1996 it has been pursuing a systematic approach to environmental management, and began publishing an environmental report in 2009. This was replaced in 2018 by the annual Sustainability Report, which also covers social and societal issues. Reporting was further developed in 2023, with information on provisions of the Swiss Code of Obligations (CO) pertaining to transparency on non-financial matters, to the extent that these provisions are relevant for the SNB.

The Sustainability Report is published at the same time as the Annual Report and only in electronic form.

Berne and Zurich, 27 February 2026



BARBARA JANOM STEINER
President of the Bank Council



MARTIN SCHLEGEL
Chairman of the Governing Board

Legal basis

The Swiss National Bank is subject to specific accountability obligations and must, among other things, produce an annual accountability report for submission to the Federal Assembly. In that report it provides information on the fulfilment of its tasks under art. 5 of the National Bank Act (NBA).

In the Sustainability Report 2025, the SNB provides information on non-financial matters within the meaning of the provisions of the CO (art. 29 NBA in conjunction with art. 964a–964c CO). This includes environmental, social, employee and human rights matters as well as efforts to combat corruption, insofar as these topics are not included in the SNB's accountability report or its report on financial stability. Given the tasks and instruments specified for the SNB in the NBA and the specific reporting required by its special-statute status, not all provisions of art. 964a–964c CO are applicable to the SNB, and deviations from these are therefore necessary.

The SNB's sustainability reporting is based on international standards, for example those set down in the Global Reporting Initiative (GRI) and the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The Sustainability Report is approved in two stages. The Governing Board approved the Sustainability Report 2025 in the first instance in its capacity as the supreme management and executive body of the SNB. The Bank Council definitively approved it in the second instance on the basis of its fall-back powers pursuant to art. 42 para. 3 NBA.

SUMMARY

The first chapter, ‘Monetary policy and sustainability’, explains that by fulfilling its monetary policy mandate to ensure price stability, the SNB makes an important contribution to the sustainable development of Switzerland. Price stability is a prerequisite for economic progress and prosperity. Stable prices also contribute to social cohesion by protecting the purchasing power of wages, pensions and savings. A clear and narrow statutory mandate provides the necessary basis for a credible and effective monetary policy.

Monetary policy and sustainability

The Charter and the Code of Conduct, both described in the chapter ‘Standards and values’, are an expression of the SNB’s corporate culture. They embody a respectful and considerate approach to human and natural resources. In this way the SNB creates a foundation for fulfilling its mandate in a responsible and exemplary manner. The associated compliance approach ensures that all employees adhere to the letter and spirit of the relevant statutory, regulatory and internal provisions as well as the overarching standards and values set down in the Code of Conduct.

Standards and values

The SNB attaches importance to its suppliers of goods and services being committed to the same standards and values as the SNB itself. It obliges its suppliers to provide a binding statement that they conduct their business activities sustainably, with integrity, and in compliance with the law. To this end, it uses a self-declaration for suppliers.

Furthermore, the SNB takes account of Switzerland’s fundamental standards and values in its investment policy. It does not invest in shares and bonds of companies whose products or production processes grossly violate values that are broadly accepted at a societal level. It therefore does not purchase securities issued by companies that systematically violate fundamental human rights, systematically cause severe environmental damage, or are involved in the production of internationally condemned weapons.

Employees

The chapter ‘Employees’ describes the SNB’s social responsibility as an employer and its commitment to its staff. Thanks to the SNB’s unique performance mandate, its employees have the opportunity to work on tasks of great importance to Switzerland.

Besides work-life balance, the SNB places particular emphasis on the continuing professional development of its employees. In addition, ensuring equal opportunity and non-discrimination is important for the SNB, as is fulfilling its duty of care, and particularly its duty to protect the integrity of its employees. To this end it regularly reviews its HR processes. A further element is the reporting system, which allows employees to report potential rule violations via various channels.

Contributions to society

The chapter ‘Contributions to society’ describes how the SNB disseminates its economic knowledge in society. Its engagement ranges from an educational offering for Swiss upper secondary schools to a series of public lectures under the banner of the Karl Brunner Distinguished Lecture Series, the SNB Forum, an information and events centre in Zurich, and, as of mid-April 2026, the ‘Moneyverse’ visitor centre at its premises in Berne. The aim of the Moneyverse is to contribute to economic literacy, address exciting questions around the topic of money, and provide insights into the work of the SNB.

To perform its tasks, the SNB also carries out in-house analysis and research, and it makes part of this available to the public. Internally this research consolidates and expands in particular the existing knowledge base for the SNB’s monetary policy decisions, while ensuring that its specialists keep up to date with the latest developments. The SNB also holds research conferences to promote academic dialogue and facilitate the dissemination of specialist economic knowledge. The Study Center Gerzensee, an SNB foundation, serves the same purpose.

The chapter ‘Climate and environment’ is based on the recommendations of the TCFD. These cover the strategy for dealing with environmental and climate matters, the integration of climate aspects into governance structure and risk management, as well as climate-related metrics and targets.

The SNB is implementing a transition plan for its operational greenhouse gas emissions. It has set itself the target of reducing such emissions from direct emission sources and from the use of energy by at least 50% by 2030 (reference year 2017), and achieving net zero by 2050 at the latest. In this regard, in the year under review energy efficiency measures were implemented within buildings, a photovoltaic system was put into operation and low-emission vehicles were used more frequently.

This chapter also explains climate-related aspects of the SNB’s investments. In applying its investment policy, the SNB has two main objectives. On the one hand, it ensures that its balance sheet can be deployed for monetary policy purposes at any time. On the other hand, it seeks to preserve the real value of currency reserves in the long term. In order to achieve these objectives, the SNB’s investment policy must be oriented towards high liquidity and broad diversification. Diversification means that the SNB’s equity and corporate bond portfolios’ exposure to risks is similar to that of the global universe of companies, and that structural changes, for example the transition to a sustainable economy, are also reflected in the SNB’s portfolios.

In line with the TCFD recommendations, this chapter also presents selected emissions metrics for the most important asset classes held in the SNB’s foreign exchange reserves. For equities and corporate bonds, three metrics are published: total financed emissions, carbon footprint and weighted average carbon intensity. The SNB publishes the weighted average carbon intensity as an emissions metric for government bonds. The values calculated for the relative emissions metrics of the various asset classes within the foreign exchange reserves are similar to those of equivalent portfolios held by other international investors.



Monetary policy and sustainability

Through its monetary policy, the SNB makes an important contribution to the sustainable development of Switzerland. Its primary objective is to ensure price stability. As part of its monetary policy mandate, the SNB also contributes to the stability of the financial system, ensures the supply and distribution of cash, and facilitates and secures the operation of cashless payment systems.

Monetary policy mandate

Price stability is important for the sustainable development of Switzerland in two respects. For one, it is a prerequisite for economic progress and prosperity. Price stability ensures that prices send the correct signals so that labour and capital can be allocated as productively as possible. In an environment of stable prices, households and businesses can plan better and make economic decisions more quickly and efficiently. This promotes saving and investing and makes Switzerland an attractive location in which to incorporate and establish companies, thereby favouring the creation of jobs and the development of new technologies. In this way, price stability makes an essential contribution to the international competitiveness of Swiss businesses.

Price stability and economic development

Price stability also has great social significance. Protecting the purchasing power of wages, pensions and savings is especially crucial for the weakest sections of society, such as lower-income households, because they have less financial leeway to cushion themselves against rising prices. Price stability prevents undesired redistribution effects and thus promotes social cohesion.

Social significance of price stability

By fulfilling its monetary policy mandate, the SNB makes a significant contribution to a robust economy and society and thus to the sustainable development of our country. This in turn makes it easier for other actors to perform their tasks.

Contribution of monetary policy to sustainable development

The Federal Constitution and the National Bank Act charge the SNB, in its capacity as Switzerland's independent central bank, with conducting monetary policy in the interests of the country as a whole and with ensuring price stability. This clear and narrow mandate provides the necessary basis for a credible and effective monetary policy. It avoids conflicts of interest and justifies the SNB's independence. The SNB explains in its annual accountability report how it has fulfilled its mandate.

Independence and narrow mandate

2

Standards and values

KEY POINTS

- For the SNB to be seen by the public and its business partners as an institution that can be trusted without reservation, compliance with its Code of Conduct is of great importance.
- The SNB’s compliance approach is part of its all-encompassing risk management and internal control system. The approach covers all hierarchical levels and organisational units and applies to all employees.
- When making procurements, the SNB takes into account its standards and values as well as additional aspects of sustainability by requiring its suppliers to confirm their compliance with social and environmental criteria. In the reporting year, around 90 such self-declarations were requested and reviewed by the Procurement specialist unit.
- The SNB takes account of Switzerland’s fundamental standards and values in its investment policy. It does not invest in shares and bonds of companies whose products or production processes grossly violate values that are broadly accepted at a societal level.

2.1 BACKGROUND

Charter

In its Charter the SNB subscribes to values which guide its conduct. These values include professionalism, integrity and credibility. They are an expression of the SNB’s corporate culture and embody a respectful and considerate approach to human and natural resources. Corporate governance ensures that the organisation and processes are geared to the SNB fulfilling its tasks.

The SNB's mandate to pursue a monetary policy in the overall interests of the country brings a special responsibility. Its Code of Conduct is therefore of great importance. 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 seen by the public and by its business partners as an institution that can be trusted without reservation.

Code of Conduct

2.2 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. It 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 and includes all employees. It is designed to prevent non-adherence to rules and defines the response to any non-compliance detected.

Compliance approach

The Compliance unit advises and supports SNB management, the bank's 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. It trains employees at all levels and ensures adherence to compliance regulations by means of controls, a utility-driven, comprehensive and regularly updated system of directives, and process-supporting IT solutions.

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. It ensures timely and hierarchically appropriate reporting to SNB management and the Bank Council on the status of compliance, including potential violations of rules.

In relation 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. Violations of compliance regulations are not tolerated. If a violation is found to have occurred, this may lead to disciplinary action, or action under employment law or even criminal law.

Fighting corruption

Adherence to industry standards and the duty of due diligence in the performance of the SNB's mandate is the basis for a corporate culture of compliance and integrity. It is the expression of good corporate governance and helps protect the good reputation of the SNB. This also includes measures to prevent corruption as set down in the SNB's directives on gifts, invitations and other gratuities.

2.3 CONSIDERATION OF STANDARDS AND VALUES IN PROCUREMENT

Charter

The SNB takes its standards and values, as well as additional aspects of sustainability, into account when making procurements. In this it is guided by the principles, enshrined in the Charter, of observing economic, environmental and social criteria in procurement processes, avoiding conflicts of interest, and ensuring equal treatment and integrity in work with business partners.

For this reason, the SNB attaches importance to its suppliers being committed to the same overarching standards and values. This is the basis of trusting partnerships and the foundation for avoiding reputational damage that can result from business relationships.

Strategy for dealing with social issues

The strategy for dealing responsibly with social issues in the course of SNB procurements comprises two components. Firstly, SNB 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. This is enshrined in the SNB's Charter and is ensured by implementing the compliance approach. Secondly, the SNB formally obliges its suppliers to provide a binding statement that they conduct their business activities sustainably, with integrity, and in compliance with the law.

Procurement organisation

The Procurement specialist unit is responsible for the procurement process and supports line management with procurement projects. In this role, the specialist unit ensures, among other things, that contracts and purchase orders are processed correctly in the procurement system. It also performs a quality assurance function and is responsible for the ongoing development of the procurement process.

Introduced in 2023, the self-declaration for suppliers is systematically required from all suppliers involved in tenders or submitting offers above a certain threshold. Suppliers confirm that, among other things, they have measures in place to prevent and combat corruption, and that they refrain from all forms of corruption and bribery. They also affirm that they avoid or disclose conflicts of interest and refrain from entering into competition agreements. In addition, they confirm that they comply with human and labour rights, protect children from economic and social exploitation, and respect applicable industry standards regarding the environment and sustainability.

Self-declaration for suppliers

In the reporting year, around 90 such self-declarations were requested and reviewed by the Procurement specialist unit. In all cases, suppliers confirmed that they meet and adhere to the standards specified by the SNB.

2.4 CONSIDERATION OF STANDARDS AND VALUES WHEN MANAGING SECURITIES OF PRIVATE SECTOR ISSUERS

The SNB takes account of Switzerland's fundamental standards and values in its investment policy. It does not invest in shares and bonds of companies whose products or production processes grossly violate values that are broadly accepted at a societal level. It therefore does not purchase securities issued by companies that systematically violate fundamental human rights, systematically cause severe environmental damage, or are involved in the production of internationally condemned weapons.

Non-financial aspects of managing securities of private sector issuers

In accordance with international agreements, condemned weapons include biological and chemical weapons, cluster munitions and anti-personnel mines. Companies involved in the production of nuclear weapons for countries that are not among the five legitimate nuclear-weapon states defined under the United Nations Treaty on the Non-Proliferation of Nuclear Weapons (China, France, Russia, the United Kingdom and the United States) are also excluded.

Exclusion criteria

Individual companies are excluded under the criterion of systematically causing severe environmental damage if their production operations, for example, systematically pollute waterways or the countryside, or seriously damage biodiversity, or if their business model is primarily based on coal mining for energy production. Not excluded are companies mining coal for steel production and conglomerates.

Process for implementing exclusion criteria

The SNB has the whole investment universe reviewed on a regular basis in order to identify the companies concerned. A specialised external service provider reviews the SNB's investment universe to identify companies involved in the manufacturing of condemned weapons. With regard to companies that focus on coal mining, the SNB bases its assessment on the relevant classification of an index provider. Companies that fall under the other exclusion criteria are identified in a two-phase process.

The first phase consists of examining and processing public information in order to identify companies whose activities are very likely to fall under the exclusion criteria. During the second phase, a detailed assessment is performed on each identified company to ascertain whether it should be excluded or not. The SNB relies on the recommendations of specialised external service providers in deciding on the exclusion of companies, and reviews its decisions on a regular basis.

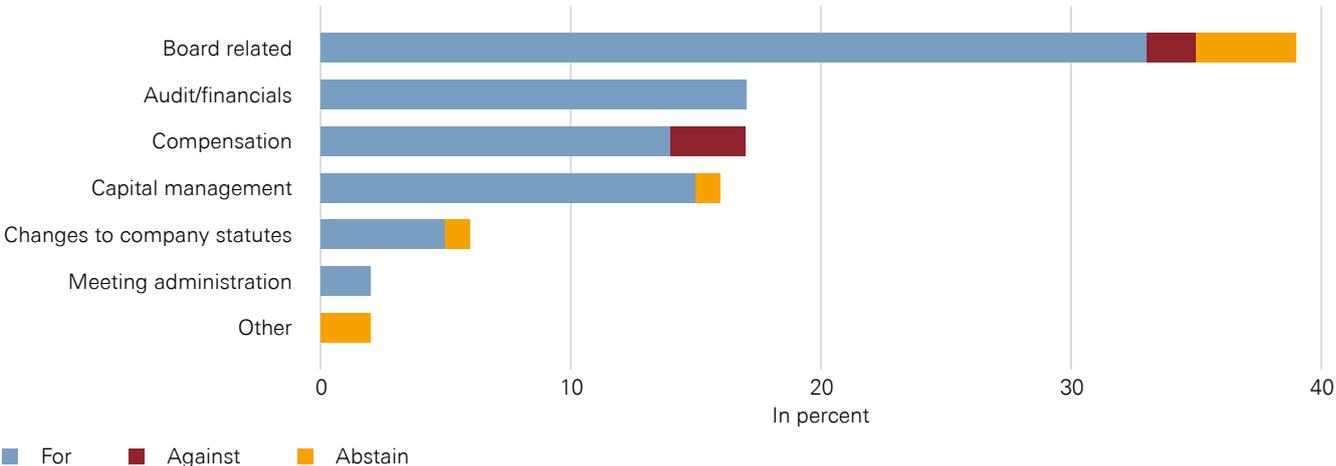
Exercise of voting rights

The process of exercising voting rights relating to shares is another non-financial aspect of managing securities issued by private sector companies. Here, the SNB restricts itself to issues of corporate governance. In the long term, good corporate governance helps companies – and hence the SNB's investments in them – to perform favourably. In exercising its voting rights, the SNB focuses on mid-cap and large-cap companies in Europe and works with external service providers to this end. The SNB does not exercise its voting rights in the US.

Votes are cast based on the SNB’s guidelines for exercising voting rights, available on its website since November 2025 in the ‘Investment and risk control process’ section. External service providers implement the guidelines and apply them to the proposals being made at the shareholders’ meetings. The SNB monitors the correct interpretation of its guidelines for exercising voting rights by the external service providers.

In 2025, the SNB voted on a total of 4,740 agenda items at 266 shareholder meetings. Nineteen of these items were motions from shareholders. Most of the votes were cast on board-related matters, particularly the election of directors and supervisory boards, as well as the ratification of board acts. Almost one-fifth of the agenda items related to the audit and financial data or to compensation-related matters such as the remuneration report and the policy on compensation. Agenda items related to capital management included items on capital increases and reductions. In addition, changes to company statutes and administrative issues concerning the shareholder meeting were also put to a vote. The SNB abstained on most of the other agenda items, since they were not covered by the guidelines for exercising voting rights.

PROPOSAL CATEGORIES WITH VOTE DECISIONS



End-2025; source(s): SNB



3

Employees

KEY POINTS

- Thanks to the SNB's unique performance mandate, its employees have the opportunity to work on tasks of great importance to Switzerland.
- Besides work-life balance, the SNB places particular emphasis on the continuing professional development of its employees.
- It also takes very seriously the fulfilment of its duty of care, particularly its duty to protect the integrity of its employees. A key element here is the reporting system, which allows employees to report potential rule violations via various channels.

3.1 HR STRATEGY

The SNB's HR strategy ensures that it always has the necessary number of employees with the required skills to best fulfil its mandate. In 2025, this strategy was revised and adapted in places.

The SNB sees itself as a learning organisation. Key points of its HR strategy are the continuing professional development of its employees as well as the ongoing evolution of processes, and the instruments and methods used to implement the strategy.

Learning organisation

Attractive and socially responsible employer

The SNB is an attractive employer with a strong awareness of social responsibility. In particular, it offers jobs that provide a public service, with an array of demanding professional challenges and with progressive working conditions. Salaries and fringe benefits are in line with performance and 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.

Significance of diversity

Diversity plays an important role at the SNB, a national institution with a broad range of tasks. The SNB affirms its commitment to diversity in its various dimensions and accords it corresponding significance in its HR strategy. Workforce diversity is achieved primarily by putting equality of opportunity and non-discrimination systematically into practice. Additionally, workforce diversity is encouraged with measures that remove structural and cultural obstacles.

Equal pay

The SNB places great importance on salaries in line with performance and market conditions as well as systematic gender pay equality. Employees are paid according to their role, experience and performance. Salary reviews are conducted on the basis of defined and evaluated roles. In addition, the federal government's equal pay tool (Logib) is used to evaluate gender pay equality on an ongoing basis. The recurring analysis has shown that the SNB ensures internal pay equality for women and men.

Employer branding

Various factors enable the SNB to differentiate itself as an attractive employer. Thanks to its unique performance mandate, it gives its employees the opportunity to work on tasks of great importance to Switzerland. It also places particular emphasis on the individual, targeted development of all employees in order to optimally develop their potential for the SNB.

A particularly important component of the SNB's employer branding activities is giving specialist presentations at university fairs, and thus appealing to specific target groups.

The annual employer attractiveness survey of more than 10,000 students conducted by Universum shows that the SNB ranks 7th of 100 in the economics category, 14th of 100 in the IT category, and 7th of 30 in the law category.

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 four key elements: open communication, trust, appreciation, and structuring a working environment for employees. The recognition of performance and mutual feedback form the basis for continuing professional development. The ongoing development of leadership quality is promoted by means of specific offerings.

3.2 WORKFORCE

The 1,025 members of staff form the basis for the fulfilment of the SNB’s mandate. At around 46 years, their average age is relatively high compared with other companies. This is attributable both to the long average length of service – more than ten years – and to the fact that employees join the SNB at a relatively advanced age.

More than 50% of all staff have a degree from a university or federal institute of technology, and somewhat more than one-third of these hold a doctorate. A further 31% are graduates of a university of applied sciences or professional college, or have completed higher vocational training. This structure is characteristic of an expert organisation.

Just under one-third of SNB employees are women. At the senior management level that proportion was 17.8% at the end of 2025. The proportion of women is highest in the economic fields and management support. It is significantly lower in the fields of IT and security. Of the employees with Swiss nationality, 82% report German as their mother tongue, 6.7% French, 3.6% Italian and 0.1% Romansh, while 7.6% have another mother tongue. At the end of 2025, the proportion of foreign national employees was 11.8%.

Importance of leadership

Personnel structure

EDUCATIONAL LEVEL

In percent

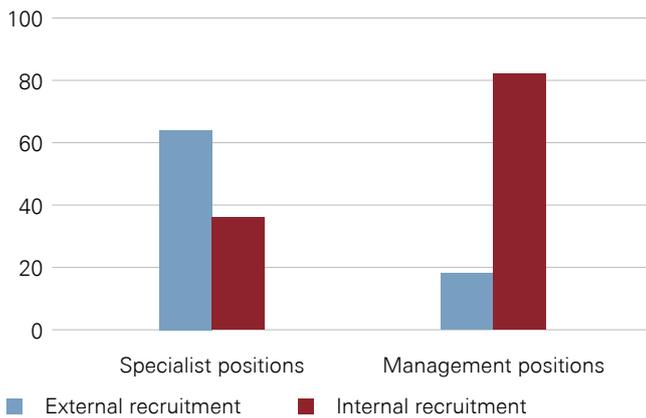


- No vocational training **0.4%**
- Vocational training **17.3%**
- Higher vocational training, professional college **17.0%**
- University of applied sciences, college of education **14.0%**
- University, federal institute of technology **33.8%**
- Doctorate **17.5%**

Total: 1,025 employees
End-2025; source(s): SNB

STAFF SOURCING

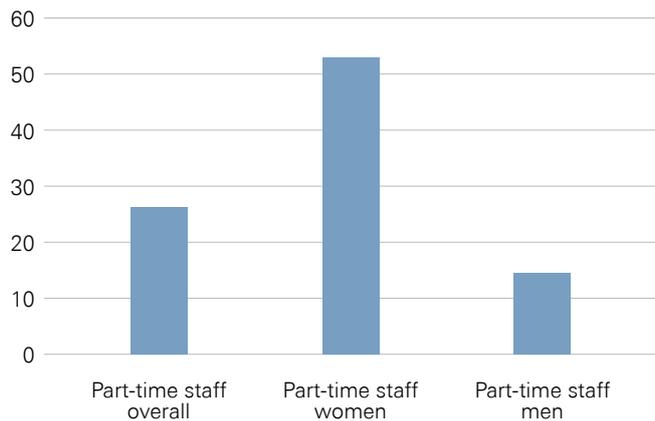
In percent



End-2025; source(s): SNB

PART-TIME STAFF

In percent



End-2025; source(s): SNB

The SNB offers employees diverse development opportunities related to both the management and specialist career paths. A large proportion of vacant positions are filled from within the SNB, thereby fostering internal mobility. In 2025, 82% of management vacancies and 36% of specialist positions were filled internally.

Career opportunities for all working time models

As an attractive employer, 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% full-time equivalent (FTE) basis. Of positions filled in the year under review, 26.3% were on a part-time basis. In line with the Swiss Federal Statistical Office's definition, positions corresponding to an FTE of 90% or higher are counted as full-time.

In the year under review, 53.3% of female members of middle management worked part-time and the corresponding figure for their male counterparts was 16.4%. Of the female senior managers at the SNB, more than one-quarter worked part-time; the figure for their male counterparts was 12.5%.

3.3 EMPLOYEE DEVELOPMENT

The challenges of the present and future call for a systematic and forward-looking approach to continuing professional development. This helps maintain employees' ability to perform and ensure their employability.

Employees have access to a broad internal training and further education offering. This includes topics such as leadership, self-management, communication, project management, work techniques and time management, presentation and public speaking skills, as well as languages and health. Further training is also available according to need and current relevance.

**Training and
further education**

The SNB's training concept is designed not only to convey the necessary knowledge and to develop skills, but also to raise awareness of specific topics and give employees confidence when it comes to dealing with them. For reasons of corporate governance, the SNB must ensure that employees are informed in a timely fashion and regularly updated on important, generally applicable rules stemming from laws, regulations and directives.

A cornerstone of employee development measures is the SNB Career Essentials programme. This promotes key competencies that are critical for the professional success of both employees and managers. The programme forms the basis for two subsequent Certificates of Advanced Studies (CAS). The CAS FH in Leadership SNB enables participants to develop their basic leadership skills. The CAS FH in Future Expert Skills SNB is geared to specialists.

It is also important to provide managers with offerings that are individually tailored to their situation and needs. 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.

The SNB offers young people the opportunity to complete vocational training programmes in the commercial field (banking as well as services and administration) and IT (platform development, application development and the ICT specialist qualification). In the year under review, four apprentices and four people doing a compulsory IT internship successfully completed their vocational training at the SNB. At the same time, eleven young people commenced their training at the SNB.

Apprenticeships

Internships

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. An internship at the SNB serves as a springboard to a successful career in Switzerland or abroad. The SNB offers around 50 internships per year.

3.4 WORKING CONDITIONS

The SNB ensures attractive terms of employment and working conditions that allow staff at all levels to apply their professional abilities purposefully, successfully, and with commitment in the interests of the performance mandate.

Work-life balance

The interplay between work on premises and from home, along with flexible working hours, promotes a good 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 pensions

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. It is financially sustainable and solidly positioned to meet its obligations towards insured and retired employees in the long term.

The SNB's pension fund considers aspects of sustainability in the investment of its assets. When exercising its voting rights, for example, it follows the voting recommendations of an external provider. The pension fund is also a member of two groups of institutional investors that pool their voting rights. One of these engagement pools is geared to Switzerland while the other has an international focus.

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 protracted illness or accident and have optimal conditions for their rapid reintegration into the daily work routine. In addition, employees experiencing personal or work-related problems have access to external counselling services, anonymously and free of charge. Events for employees with relatives requiring care or nursing were again held in 2025.

Social responsibility

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. It also makes a contribution towards individual health promotion. Employees can also attend health-related webinars, seminars and courses or make use of diverse offerings as members of the SNB sports club.

Occupational health management

Working conditions are reviewed on an ongoing basis and timely adjustments are made if required. The staff committee plays an important role in the review and adjustment process, striving to ensure the well-being of employees and actively helping to shape working conditions in accordance with the co-determination regulations (Mitwirkungsreglement). Beyond this it promotes communication between SNB management and employees. To this end, twice a year a dialogue is held between SNB management and the staff committee to discuss employee concerns and open issues.

Role of staff committee

The staff restaurants focus on seasonal as well as local and sustainable produce and offer menus that are put together in accordance with the guidelines issued by the Swiss Society for Nutrition.

Healthy and sustainable nutrition

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 volunteer work.

Volunteer work

EMPLOYEES: KEY FIGURES

	2021	2022	2023	2024	2025
Headcount ¹	950	979	999	1 015	1 025
Full-time equivalents ¹	868.6	891.3	910	927	941
women (in percent)	31.8%	32.2%	32.0%	31.1%	30.7%
men (in percent)	68.2%	67.8%	68.0%	68.9%	69.3%
Staff fluctuation rate, total ² (in percent)	3.3%	3.4%	2.4%	3.4%	3.7%
women	2.7%	3.9%	3.1%	5.7%	4.8%
men	3.5%	3.2%	2.1%	2.3%	2.7%

Occupational health and safety

Days lost per employee	5.7	7.1	6.7	5.3	6.4
due to sickness	4.6	6.6	5.8	4.6	5.2
due to accident (at work or otherwise)	1.1	0.5	0.9	0.7	1.2

Training and further education

Average no. of days training and further education per employee	1.7	2.0	1.5	1.6	1.3
Costs for training per employee (in CHF)	2 086	1 930	2 040	2 112	2 111
Staff participation in training and further education (at least one course per year, in percent)	33.2%	37.9%	32.3%	36.2%	31.8%
Volunteer work (no. of employees)	4	18	31	34	33

Development of young talent

Apprentices (commercial and IT)	23	24	21	21	24
Graduate interns	44	51	55	52	51

Diversity

Proportion of part-time employees ³ (in percent)	27.2%	28.6%	27.7%	27.2%	26.3%
women	58.9%	58.7%	57.2%	57.0%	53.0%
men	12.3%	14.3%	13.8%	13.7%	14.5%
Women in middle management (in percent)	28.3%	30.4%	30.2%	30.1%	29.4%
Women in senior management (in percent)	17.7%	17.1%	17.1%	17.0%	17.8%
Average age (in years)	45.6	45.7	46.4	46.5	45.9
Average length of service (in years)	10.2	10.1	10.8	10.9	10.6
Internal recruitment ⁴ (in percent)	35.2%	26.3%	32.4%	46.3%	42.0%
Foreign national employees (in percent)	11.8%	10.9%	11.6%	11.6%	11.8%

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 death.

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 Percentage of vacant positions filled by internal candidates.

3.5 PROTECTING THE INTEGRITY OF EMPLOYEES

The fulfilment of its duty of care, particularly its duty to protect the integrity of its employees, is important to the SNB. Besides responsible leadership, advice and support in difficult situations, and occupational health management and case management measures, this also includes protecting employees from violations of integrity.

Duty of care

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

Conflict management

HR processes are regularly reviewed to ensure that equal opportunity is guaranteed and no discrimination takes place. 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 process.

HR processes

3.6 REPORTING SYSTEM FOR RULE VIOLATIONS

Good corporate governance includes ensuring that employees know and comply with the relevant laws and internal regulations. Irregularities, however, can never be completely ruled out. The SNB therefore has a reporting system in place which can be used to submit reports on rule violations via various people and bodies, also anonymously. Reports can help to prevent potential rule violations or to detect them as early as possible so that appropriate measures can be taken. This benefits the people involved as well as the SNB.

Reporting system

Employees and certain external people can submit such reports via various channels. The latter include, for example, people who work for business partners of the SNB and who are or have been in contact with the SNB as part of business processes, as well as people applying for jobs at the SNB.

The reporting system for rule violations was set up and certified in 2021 in accordance with the ISO 37001 standard. It offers easy accessibility and a high degree of protection for all persons involved in reporting. It is key for all employees 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 during induction events and management training.

Awareness-raising campaigns are regularly conducted to ensure that knowledge about rule violations and the options for dealing with them are established as widely as possible throughout the organisation. New joiners also receive introductory training on the SNB's reporting system.

The Compliance unit is responsible for processing the reports. It 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.

In the year under review, the Compliance unit handled six reports from employees and external people. Four of these fell within the scope of the reporting system and were substantiated. In three cases, the Compliance unit's clarifications identified rule violations, in connection with which measures were taken against those accused.

Further development of reporting system

The SNB reviews the reporting system on a regular basis to determine whether it is fit for purpose, appropriate and effective. The findings of such reviews are incorporated into reports to the executive bodies. The reporting year saw the implementation of new electronic reporting systems with improved and extended functions. Added to this, further measures were identified and implemented on the basis of an external review conducted during the reporting year.



4

Contributions to society

KEY POINTS

- Since 2007, the SNB has been promoting the economic literacy of young adults by providing instructors with free teaching material through its web platform Iconomix. In 2025, this offering was used at 83% of public upper secondary schools in Switzerland.
- The SNB's premises in Berne will be the site of the new Moneyverse visitor centre. The aim is to contribute to economic literacy, address exciting questions around the topic of money, and provide insights into the work of the SNB. The Moneyverse will open in mid-April 2026.
- SNB Economic Notes are short contributions for a broad audience based on academic research on subjects that are related to the SNB's mandate. The year under review saw the publication of 14 notes on topics including access to cash, gold, and the influence of population ageing on employment growth.
- To perform its tasks, the SNB conducts in-house research, making its findings known in academic publications as well as at conferences. One focus during the year under review was the development of new economic indicators for Switzerland.

4.1 ECONOMIC LITERACY

Promoting economic literacy

The Swiss National Bank places great emphasis on economic literacy among the general public. Its engagement ranges from an educational offering for Swiss upper secondary schools and the SNB Forum information and events centre in Zurich to a series of public lectures under the banner of the Karl Brunner Distinguished Lecture.

Iconomix is the SNB's educational programme promoting economic and financial literacy at Swiss upper secondary schools. The aim is to strengthen and maintain the skills of young adults in Switzerland in these areas. To this end, Iconomix offers high-quality teaching units for use in economics and general studies classes.

Iconomix – educational offering for schools

The core offering comprises teaching units available in up to four languages (German, French, Italian and English). The main target audience is teachers, who can use the units free of charge via the www.iconomix.ch web platform. The programme is supplemented by practice-oriented continuing education events for teachers.

The thematic focus of Iconomix is on the fields of economics and personal finance, with a special emphasis on current issues and challenges for society. On the economics side, Iconomix provides resources and interactive tools designed to illustrate economic concepts. This enables students to train their economic thinking and develop an elementary understanding of how the economy works. When it comes to personal finance, Iconomix provides practical learning resources to help students build fundamental skills in managing money.

In the year under review, Iconomix was used at a total of 373 Swiss upper secondary schools. Taking only the number of public schools according to Swiss Federal Statistical Office (SFSO) data into account, coverage is 83%. This means that at least one teacher logged into the platform at 83% of Swiss public upper secondary schools in 2025.

This high coverage is reflected in active use: Around 1,800 Swiss upper secondary school teachers actively used the Iconomix web platform in 2025. In relation to the total number of teachers of economics or general studies at Swiss upper secondary schools, this translates into a reach of around 40%. The three main linguistic areas of Switzerland have a similar showing in terms of usage and spread.

For each school year, Iconomix defines a focus topic addressing a current economic issue. The topic for the 2025/2026 school year is ‘Teaching monetary policy, inflation and the economy’. Four units, some of them new, address aspects of the topic at different levels of difficulty. They include an online magazine, a video topic block and a web simulation. Relevant symposia were held in Zurich and Lausanne in summer and autumn, with another planned for Lugano in early 2026.

ICONOMIX EDUCATIONAL OFFERING: KEY PERFORMANCE INDICATORS

	2024	2025	Change In percent
Use in upper secondary schools			
Number of active ¹ users	1 825	1 790	- 2%
Estimated reach ² (in percent)	42%	42%	
Total number of active schools	374	373	- 0%
Coverage of public schools (in percent)	82%	83%	
Number of unique visits to the website (in thousands)	152	130	- 14%
Number of distributed class sets with teaching resources	310	320	+ 3%
Educational resources			
Number of units (all language versions)	96	96	0%
of which in DE/FR/IT/EN	36/34/18/8	38/35/14/9	
Units reviewed ³	22	33	+ 50%
Symposia			
Participating teachers in Lausanne and Zurich ⁴	190	180	- 5%

1 Iconomix defines active users as teachers at upper secondary level who are registered on the www.iconomix.ch platform and log on 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 ratio between active users and the approximately 4,300 teachers of economics or general studies at Swiss upper secondary schools.

3 All units are regularly reviewed. Depending on the outcome, a unit is either revised or withdrawn altogether. This maintains the high quality of the offering in the long term, while ensuring it remains relevant and practical.

4 A symposium is also held in Lugano every two years; the next is planned for 2026.

In Zurich the SNB has an information and events centre open to the public, the SNB Forum. The information centre grants visitors insights into the history and tasks of the SNB, as well as the current banknote series, and can arrange contact with SNB specialists if required. Offerings also include interactive elements such as a media wall, a walk-in gallery featuring a wall book, and library services.

SNB Forum information and events centre in Zurich

In its events centre, the SNB holds conferences, seminars and workshops, as well as meetings with internal and external participants. It received around 7,800 visitors in 2025 (2024: 7,000).

The SNB is to open a visitor centre, the Moneyverse, at its Berne premises. It will be located in the newly designed Kaiserhaus just a few steps from Bundesplatz square.

Moneyverse: the SNB's new visitor centre in Berne

To design and realise the Moneyverse, the SNB has entered into a strategic partnership with the Berne History Museum, which it has commissioned to manage curation, outreach and operations. The aim of the Moneyverse is to contribute to economic literacy, address exciting questions around the topic of money, and provide insights into the work of the SNB. It will be inaugurated in mid-April 2026 as part of the reopening of the Kaiserhaus arcade. Following extensive renovation in line with historical building preservation requirements, the Kaiserhaus will offer a diverse mix of places to eat and drink, local businesses and cultural attractions.

SNB Economic Notes are short texts on various economic, monetary policy and financial topics related to the SNB's mandate. The articles, based on academic research, offer analysis aimed at a broad audience. During the year under review, 14 Economic Notes were published on topics including gold as a safe haven in the context of the Swiss external sector, the cost of access to cash, and the effects of an ageing working population on employment growth in Switzerland.

Information for general public

Since 2024, the SNB's website has included a section called 'The SNB explained' (www.snb.ch/en/snb-explained). It informs the general public in four languages about the SNB and its activities. 'The SNB explained' is only available online. In addition, the 'Services & Events' section of the SNB website (www.snb.ch) contains a large number of questions and answers about the SNB, its tasks and activities. The topics range from the SNB's balance sheet and the implementation of monetary policy to financial stability. The SNB also responds to written enquiries from citizens; in the year under review it replied to around 590 enquiries (2024: 650).

Lectures and presentations

Members of SNB management regularly give speeches informing the public about the SNB's tasks and decisions and the underlying considerations.

In 2025, the topics addressed in these speeches included: communication – an important element in fulfilling the SNB's mandate; the SNB's approach to central bank digital currency (CBDC); the next steps in the SNB's liquidity support for banks; and bank funding costs from a monetary policy perspective. The texts of these speeches are published on the SNB website. Since September 2025, the SNB has also been publishing slides on its website, which are shown during public and private appearances by Governing Board members.

The delegates for regional economic relations explain SNB monetary policy to the public by giving presentations to associations, local authorities and educational institutions. In the year under review, they gave 16 presentations at universities and secondary schools, addressing topics including the present economic environment, current monetary conditions and the SNB's monetary policy.

In 2016, the SNB launched the public Karl Brunner Distinguished Lecture Series to 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 John H. Cochrane to speak. John Cochrane is a Senior Fellow at the Hoover Institution think tank, and from 1985 to 2015 was a Professor of Finance at the University of Chicago. Entitled 'Inflation', his lecture covered the influence of fiscal policy on inflation, with a particular emphasis on the rise in inflation following the coronavirus pandemic. The event took place on 2 October 2025 in the Audi Max at ETH Zurich and was streamed live on the SNB website.

4.2 SPECIALIST ECONOMIC KNOWLEDGE

To perform its tasks, the SNB conducts in-house analysis and research. In so doing it consolidates and expands, in particular, the existing knowledge base for its monetary policy decisions, while also ensuring that its specialists keep up to date with the latest developments.

The SNB as centre of expertise

The SNB makes part of its research available to the public in the form of publications. 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.

In 2025, the SNB held five academic conferences (2024: three). In addition to this, 31 SNB research seminars (2024: 28), 11 technology and finance seminars (2024: 16), two Current Economic Issues seminars (2024: two) and 25 brown bag workshops (2024: 23) were held.

Conferences, specialist publications and university lectureships

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 on the SNB website provides more in-depth insight into the latest research activities.

Current focuses of research

In the year under review, the focus of the SNB's research was on the use of novel data sources and methods to develop new economic indicators for Switzerland, for example through the analysis of granular data or the evaluation of texts. Financial market research focused on analyses of bond auctions and the evolution of interest rates. The SNB also published a portfolio of models analysing the structural factors influencing interest rates in Switzerland. Another key area of research was devoted to payment systems and infrastructures, and the consequences of macroprudential measures.

SNB economists hold lectureships at Swiss universities and universities of applied sciences. They impart practical macroeconomic knowledge and specialist expertise in particular areas such as financial stability and the money market. In 2025, they gave the equivalent of 29 lecture courses, compared with 31 in 2024.

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 the year under review, six two-week courses for employees of foreign central banks were held at the study centre, with SNB economists involved as lecturers. These courses were attended by 162 representatives from 76 central banks (160 from 65 central banks in 2024).

The Swiss Program for Beginning Doctoral Students runs for 13 weeks and 6 examination days. A total of 30 (2024: 26) successfully completed the 2024/2025 course. A total of 36 doctoral students are participating in 2025/2026 (2024: 30).

The week-long Advanced Courses in Economics and Courses in Law and Economics for Doctoral Students and Faculty Members took place a total of nine times. They were attended by a total of 193 people, a number similar to the previous year's.

Finally, eight academic conferences (2024: seven) on topics including monetary policy, digital currencies and economic history were held at the study centre, which were attended by around 550 participants (2024: 370). Added to this, for the third time there was an online event for former participants in central bank courses, attended by over 50 people (2024: 40).

4.3 ART AND CULTURE

The SNB has been acquiring works of contemporary Swiss art since 1966. The art holdings comprise 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 working with an internal Art Commission.

Art holdings

Building and maintaining these holdings allows the SNB to make a cultural contribution by promoting contemporary Swiss art. The aim is also to lend the SNB a contemporary image by making its premises and workspaces appealing and attractive. Interested 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. More detailed information on the art holdings is provided in *Art at the SNB – an insight*, a book published in 2022 in collaboration with the Swiss Institute for Art Research (SIK-ISEA), available free of charge from library@snb.ch.

Contributing to culture through art

In addition to purchasing movable artworks, the SNB also commissions works of art in architecture when its properties are renovated. Such works are designed by the artists specifically for the space in question. Of the 16 works of art in architecture currently held by the SNB, 3 are open to the public. One is located in the cashier's hall in the main building in Zurich, and one each in the foyers of the buildings at Nüscherstrasse 22 and Seefeldstrasse 8 in Zurich. On the occasion of the opening of the Kaiserhaus in Berne, a further work will be inaugurated in the publicly accessible area.

Art in architecture

Since 2000, posters, changing four times a year, have been exhibited in the windows of the SNB Forum in collaboration with the Museum für Gestaltung Zürich (Zurich's Museum of Design). Each exhibition features a socially relevant theme.

Culture in public spaces



KEY POINTS

- Within the framework of its statutory mandate, the SNB takes into account possible consequences of climate change and climate policy for monetary policy, financial stability and the management of currency reserves.
- In line with its mandate, the SNB participates in the multilateral dialogue on climate-related financial risks and is to this end involved in international bodies with the aim of supporting global, targeted approaches to dealing with climate risks, sharing experience, and continuously building its own knowledge.
- To reduce its operational greenhouse gas emissions to net zero by 2050 at the latest, the SNB is implementing a transition plan. Important measures taken in the year under review were improving the energy efficiency within SNB buildings, deploying low-emission vehicles, and putting a photovoltaic system into operation.

5.1 CLIMATE CHANGE AND THE SNB

This chapter sets forth various aspects of the topic of climate change that are particularly relevant for the SNB. It is based on the recommendations of the TCFD. These cover information on the climate-related governance structure, on the impacts of climate-related risks and opportunities on business strategy, and on the handling thereof. Further topics include the integration of climate-related aspects into risk management, as well as climate-related metrics and targets. The TCFD recommendations are implemented to the extent that they are applicable given the SNB's mandate. The SNB, for example, does not pursue a business strategy, but fulfils the tasks defined by the Swiss Federal Constitution and the National Bank Act.

Recommendations of Task Force on Climate-related Financial Disclosures

Application within the SNB

The SNB deals with the topic of climate change both as part of its operational activities and in connection with the fulfilment of its mandate. This means that different areas within the SNB are affected. Chapter 5.2, ‘Climate-related governance’, describes how responsibilities and competencies relating to climate matters are regulated within the SNB.

Climate change and the SNB’s operational activities

For years, within its own operational activities the SNB has focused on continuously reducing greenhouse gas (GHG) emissions. True to the undertaking in its Charter to carry out its operational activities as resource-efficiently as possible, as early as 1996 the SNB introduced an environmental management system. This is used to record the consumption of energy, water and resources, the waste produced, and business travel and transport, and to define and implement reduction measures on this basis.

In 2023, in line with the TCFD recommendations and further provisions contained in the revised Code of Obligations, the SNB developed a transition plan to demonstrate how operational GHG emissions are to be reduced towards net zero by 2050 at the latest. Chapter 5.3, ‘Operational environmental and climate-related aspects’, describes the way the environmental impact and the GHG emissions of operational activities have developed in recent years and presents the transition plan, the metrics used in it and the targets defined.

Climate change and the SNB’s mandate

The SNB’s monetary policy and its implementation are the subject of the accountability report and are explained in detail in it. The explanations in the following section cite climate-related passages from the report that are particularly relevant with regard to the TCFD recommendations.

The SNB takes into account possible consequences of climate change and climate policy for monetary policy, financial stability and the management of currency reserves within the framework of its statutory mandate.

The effects of climate change and climate policy can have far-reaching consequences for the economy and financial markets. Extreme weather events can have a short-term impact on the economy and prices by damaging infrastructure or disrupting supply chains.

In the long term, a rise in temperature can lead to structural changes in various sectors of the economy and influence productivity as well as economic growth. Furthermore, political measures for the transition to a low-carbon economy can result in price changes for certain goods and services, particularly in the energy sector. The SNB analyses the effects of climate change and climate policy within the framework of its statutory mandate and takes into account the consequences that these may have for monetary policy.

In line with its mandate, the SNB also analyses climate-related risks to financial stability. Climate change can affect banks' business, for example as a result of write-downs on loans or trading losses caused by valuation adjustments in financial markets.

In its analysis of climate risks from the financial stability perspective, the SNB focuses in particular on whether the financial sector is adequately prepared for climate-related risks. In doing so it engages in dialogue with FINMA, the State Secretariat for International Finance, the Federal Office for the Environment, the Swiss Federal Statistical Office, the Swiss Federal Office of Energy and other external expert bodies. In the year under review, the SNB concluded a project with FINMA to improve the assessment of climate-related transition risks in UBS's corporate loan portfolio. The analysis was based on the transition scenarios developed by the Network for Greening the Financial System (NGFS). Further information on this is available in the 2025 report on financial stability.

Climate risks and climate policy adjustments can trigger or amplify market fluctuations and influence the attractiveness of investments. From an investment perspective, such risks are essentially no different from other financial risks. The SNB manages risk by, among other things, investing in a broadly diversified manner. Information on the strategy for dealing with climate-related risks in the management of foreign exchange reserves and on the emissions metrics recommended by the TCFD can be found in chapter 5.4, 'Climate-related aspects of investments'.

The SNB monitors the latest climate change developments and findings and, for this purpose, engages in regular discussions with other central banks and institutions as well as the academic and scientific communities, as described in its accountability report. Chapter 5.5 of the Sustainability Report, ‘International cooperation on climate-related risks’, elucidates climate-relevant topics with which the SNB engages as part of international monetary cooperation.

5.2 CLIMATE-RELATED GOVERNANCE

The internal organisation of the SNB is defined by the National Bank Act and specified in detail in the SNB’s Organisation Regulations. Its corporate bodies and responsibilities are explained in the SNB’s financial report. The bodies have the following responsibilities in terms of climate-related matters:

The Enlarged Governing Board is responsible for defining the operational climate strategy and determining the operational climate targets. At the same time, it monitors the progress made annually in terms of operational sustainability performance.

The Governing Board is responsible for the annual accountability report. This explains how, within the framework of its statutory mandate, the SNB assesses the possible consequences of climate change and climate policy for the economy and thus for monetary policy. The Governing Board also approves the annual report on financial stability, which contains analyses of climate-related risks to financial stability. In addition, it approves the annual Sustainability Report in the first instance. The Governing Board is also responsible for defining investment policy. It thus sets out the investment strategy as well.

The Bank Council definitively approves the Sustainability Report in the second instance. It also monitors risk management in connection with investments, covering the entire financial risks of the investments held by the SNB. Climate-related risks are viewed as a component of financial risk. The Bank Council’s committees support it in its monitoring and oversight function.

As part of its internal organisation, the SNB has created working groups for addressing matters related to climate change.

Internal working groups
on climate-related matters

The cross-departmental climate change steering group is responsible for the exchange of information and for coordinating the SNB's work and activities in connection with climate change. The steering group is composed of the heads of units for whom the topic is relevant in the fulfilment of their mandate. It is led by an alternate member of the Governing Board.

The committee on non-financial aspects of asset management deals with all aspects of asset management that go beyond traditional financial considerations. It coordinates all work that is not connected with allocation decisions, including processes for complying with stock exchange law and regulatory requirements, for exercising voting rights, for implementing the exclusion policy, and for analysing investment-related sustainability topics. The committee is composed of the heads of Risk Management, Asset Management and Legal Services.

5.3 OPERATIONAL ENVIRONMENTAL AND CLIMATE-RELATED MATTERS

5.3.1 DEVELOPMENT OF OPERATIONAL METRICS

The following sections describe which metrics are used to record operational environmental impact and how GHG emissions are calculated accordingly. It also discusses the main developments in the year under review.

The scope of the environmental data 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 destruction and subsequent disposal. The scope also includes business travel and transport, the data centres used by the SNB, the Hasliberg centre and Study Center Gerzensee foundations, the SNB's six representative offices in Basel, Geneva, Lausanne, Lucerne, Lugano and St Gallen, and its Singapore branch.

Scope

The SNB bases its calculation and reporting of operational environmental metrics on the standard of the German association for environmental management and sustainability in financial institutions (VfU), a standard which is widely recognised among financial institutions. The operational environmental metrics are captured annually as part of the SNB's environmental management.

Operational environmental
metrics

In the year under review, overall energy consumption increased by 2.9% year on year. This development was primarily the result of higher electricity consumption at the data centres (+6.2%) and a 7% rise in the number of heating degree days. Despite the increased presence of employees in the office (+4.8%), electricity consumption at the buildings in Berne and Zurich declined slightly (–2.6%).

The SNB’s business travel and transport covers both travel by employees for business purposes and cash in transit. In the year under review, business travel and transport fell by 9% versus 2024 to 5.7 million km. Air travel declined by 11.4% and road travel by 12.2% versus 2024, while rail travel remained stable (+0.9%).

Commuting, which is not included in business travel and transport, is largely done by public transport or bicycle. Employees benefit from the central locations of many SNB buildings. They are also provided with a half fare travelcard for Swiss railways and, where circumstances permit, bicycle parking facilities.

OPERATIONAL ENVIRONMENTAL PERFORMANCE INDICATORS¹

	2024	2025	Change In percent
Energy (in MWh)	11 401	11 730	+ 2.9%
Electricity (in MWh)	8 309	8 437	+ 1.5%
Heating (in MWh)	3 092	3 293	+ 6.5%
Business travel and transport² (in thousand km)	6 301	5 736	–9.0%
Paper (in kg)	13 890	16 072	+ 15.7%
Water (in m³)	16 917	19 018	+ 12.4%
Waste³ (in tonnes)	182	176	–3.2%
Refrigerant and fire-extinguishing agent losses (in kg)	22.8	34.2	+ 50.0%

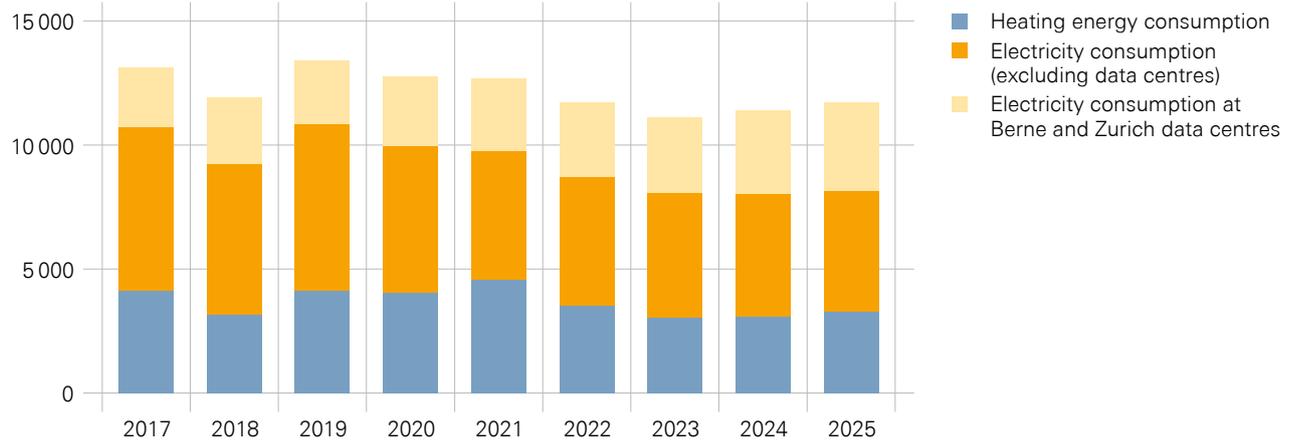
1 The metrics in the table are based on the standard of the German association for environmental management and sustainability in financial institutions (VfU metrics 2025, cf. www.vfu.de for details; in German only).

2 The SNB’s business travel and transport comprises air travel, rail travel, cash in transit, work-related travel with private vehicles, and travel with SNB vehicles.

3 Excluding building waste and reusable beverage packaging.

ENERGY CONSUMPTION

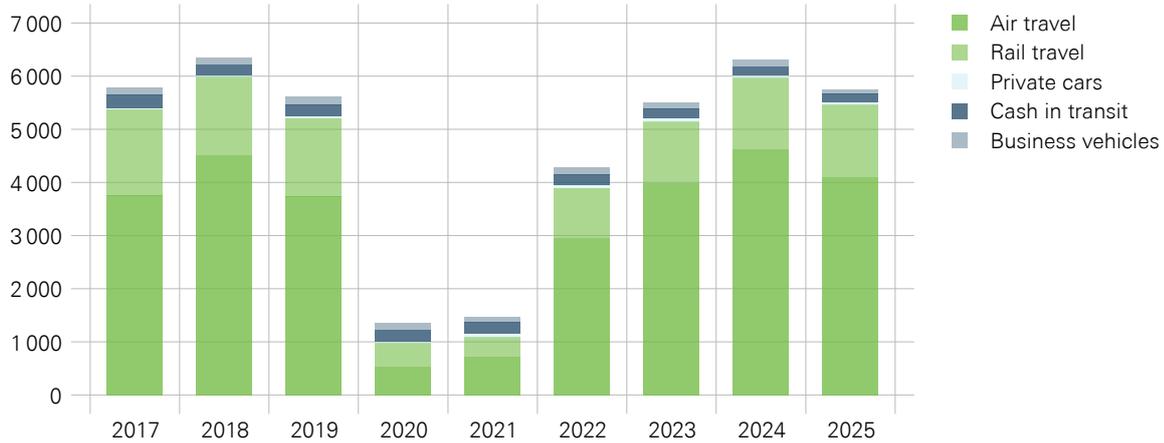
In megawatt hours



End-2025; source(s): SNB

BUSINESS TRAVEL AND TRANSPORT

In thousand km



End-2025; source(s): SNB

Paper usage and water consumption increased 15.7% and 12.4% respectively versus 2024. During the year under review, more copy and printer paper was used and there was a rise in the amount of printed matter and number of print publications. Water consumption increased 6.1% at the Zurich and Berne buildings and 23.8% at the Study Center Gerzensee but remained stable at the Hasliberg centre.

In 2025, refrigerant agent losses were higher than in the previous year owing to incidents at two sites. Refrigerant agent losses can vary widely from year to year.

Operational GHG emissions by scope

To calculate its GHG emissions, the SNB uses the VfU's standard for measuring the operational environmental performance of financial institutions. The annual absolute emissions in tonnes of CO₂ equivalents are the metric used.

The SNB is also guided by the Greenhouse Gas Protocol, under which operational emissions are broken down into scopes. A distinction is made between direct emissions (scope 1), indirect emissions resulting from the use of energy (scope 2), and other indirect emissions (scope 3).

The direct scope 1 GHG emissions are produced in the SNB's own buildings and in the foundations' buildings from heat generated using fossil fuels, refrigerant agent losses and test runs of emergency power systems. Scope 1 emissions also result from work-related travel in SNB vehicles and cash in transit.

The indirect scope 2 GHG emissions from the use of energy are generated at the respective suppliers during the production of electricity and district heating for the data centres, the SNB's own buildings and the foundations' buildings.

Other indirect GHG emissions (scope 3) arise at buildings rented by the SNB and from the upstream and downstream stages involved in the production of banknotes, energy and fuel production, paper manufacturing, water treatment, other business travel and transport, and the disposal of operational waste and banknotes.

Scope 1 and scope 2 GHG emissions lie within the SNB's direct sphere of influence. For this reason, developments in these categories of emissions are presented in aggregated form.

Operational scope 1 and scope 2 GHG emissions

Scope 1 and scope 2 GHG emissions declined slightly (–0.6%) year on year to 250 tonnes of CO₂ equivalents in 2025. Scope 1 and 2 emissions stemming from oil heating, emergency power systems and SNB vehicles were reduced. In addition, one of the data centres switched to a more climate-friendly power product.

A multi-year comparison indicates that the SNB's scope 1 and scope 2 GHG emissions have fallen 72.5% since 2017. The reasons for this are on the one hand substitution measures that have been implemented, for example the replacement of the oil heating system at the Hasliberg centre, the substitution of natural gas heating with biogas, and the purchase of renewable electricity. On the other hand, energy consumption has also decreased (–10.6%) and, despite the incidents in 2025, there were significantly fewer refrigerant agent losses compared with 2017.

The SNB can exercise only an indirect influence on the development of operational scope 3 GHG emissions. In line with the Greenhouse Gas Protocol, when capturing data on emissions the SNB focuses on the emissions categories that are significant for it. Here two categories, air travel and the production of banknotes, are particularly relevant.

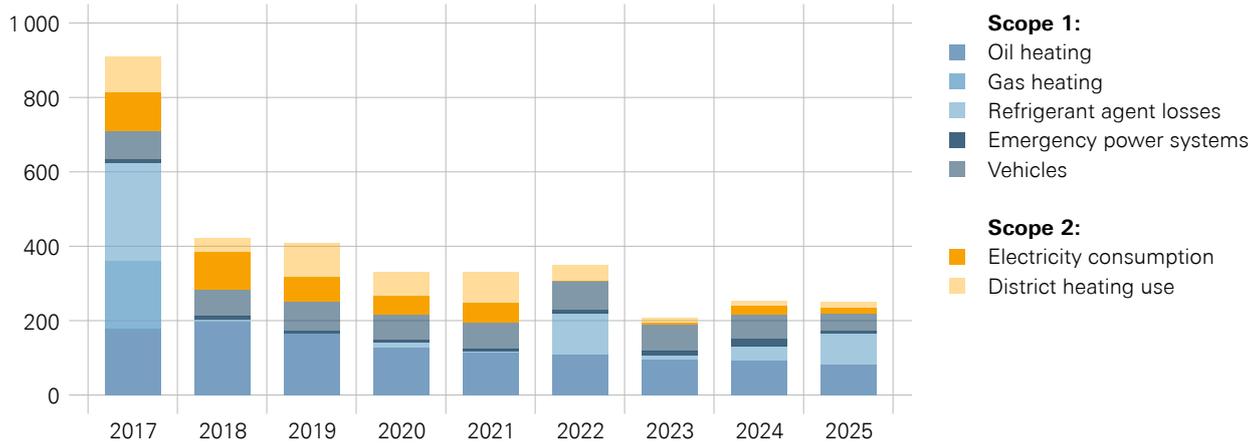
Operational scope 3 GHG emissions

The life cycle assessment published in 2022 included a calculation of the GHG emissions resulting from the manufacture of the ninth banknote series. The calculation was based on the average number of Swiss banknotes produced per year. This comes to around 80 million banknotes. Since the calculation is based on the average number produced per year, the annual GHG emissions remain constant. The report on the life cycle assessment for the ninth banknote series can be downloaded from the SNB website.

A multi-year comparison indicates that the SNB's scope 3 GHG emissions have fallen 2.3% overall since 2017 to 4,272 tonnes of CO₂ equivalents. There were significant reductions in emissions from waste treatment (–68.9%) and the manufacture of operating materials (–71.9%), while from air travel they increased by 7.4% compared with 2017.

OPERATIONAL SCOPE 1 AND SCOPE 2 GREENHOUSE GAS EMISSIONS

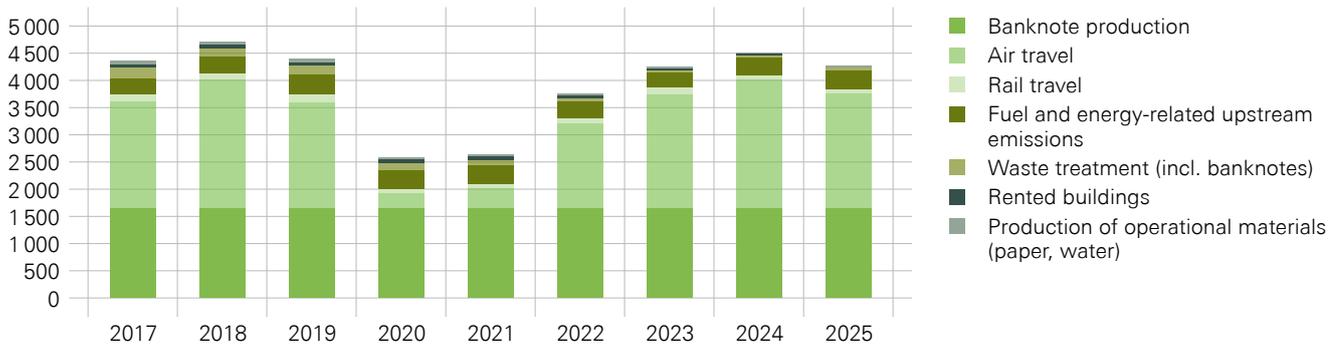
In tonnes of CO₂ equivalents



End-2025; source(s): SNB

OPERATIONAL SCOPE 3 GREENHOUSE GAS EMISSIONS

In tonnes of CO₂ equivalents



The GHG emissions figures for the air travel category have been adjusted compared to those published in the Sustainability Report 2024 on the basis of the latest findings from the aviation industry. For example, the International Air Transport Association (IATA) has published new factors for the allocation of CO₂ emissions across the different travel classes.

End-2025; source(s): SNB

5.3.2 OPERATIONAL STRATEGY AND RISK MANAGEMENT

The following sections describe the climate-related risks and opportunities that exist from an operational perspective and the approaches the SNB is pursuing to address these risks as part of its operational climate strategy. The transition plan the SNB intends to implement to address its operational greenhouse gas emissions is explained on this basis.

Currently there are no known climate-related risks that could significantly affect the SNB's operational activities. In the short term, there are operational opportunities arising from the target agreement with the Energy Agency of the Swiss Private Sector (EnAW), of which the SNB has been a member since 1999. With its declaration of membership and target agreement, the SNB undertook to actively reduce operational GHG emissions and optimise energy efficiency by means of a jointly developed catalogue of measures. If the targets are met, there is an opportunity to benefit from reduction in the price of electricity consumed.

Climate-related risks and opportunities in operational activities

The target agreement is renewed every ten years and is recognised by the federal government and the cantons. In addition, in 2022, the SNB 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.

The SNB has been implementing environmental initiatives since as far back as 1989. The main lever in this regard is the forward-looking policy for maintaining the SNB's buildings. In the first few years, these measures were primarily geared to improving energy performance. Since the introduction of systematic environmental management in 1996, it has been possible to comprehensively report on the environmental impact of the SNB's operational activities and identify areas for improvement.

Operational climate strategy

The operational climate strategy also focuses on the continuous reduction of GHG emissions. The climate strategy consists of four levels. The idea is that GHG emissions should first be avoided, then reduced, and then replaced with the use of low-emission energy sources. Fourthly, the SNB supports climate protection projects covering the extent of its unavoidable emissions.

At level 1, namely avoidance, the energy consumption of the technical installations and their settings are regularly checked, and adjustments and optimisations are carried out. 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. Since 2009, most of the SNB's locations in Switzerland have used green electricity from hydroelectric and solar power.

To cover the remaining volume of unavoidable operational GHG emissions, the SNB supports climate protection projects. To this end it uses certificates from projects that meet the Gold Standard Foundation's internationally recognised 'Gold Standard'.

Operational transition plan

Based on its climate strategy, the SNB has developed a transition plan in line with the revised Code of Obligations showing how operational GHG emissions can be systematically reduced to net zero. The transition plan revolves around the emissions categories that the SNB can influence directly. The goals are aligned with Switzerland's climate targets and with internationally established standards. In concrete terms, by 2030 scope 1 and 2 GHG emissions are to be reduced by at least 50% versus the 2017 reference year, with net-zero GHG emissions achieved by 2050 at the latest.

The reference year was defined as 2017 because it is the most recent year where the consumption of energy and resources in the SNB's portfolio of buildings was representative. From 2018 to 2022, GHG emissions were heavily influenced by comprehensive renovation work in Berne and by the coronavirus pandemic.

Furthermore, the categories covered by SNB’s operational transition plan also include scope 3 GHG emissions from air travel. This category lends itself to setting targets, as it is relevant for the SNB because it accounts for a relatively high proportion of emissions and can be influenced indirectly. The target is to reduce scope 3 GHG emissions from SNB air travel by 2030 by at least 50% versus the 2017 reference year. The SNB will decide at a later date on targets in this category beyond 2030. In the period from 2031 to 2050, the airlines themselves will face the challenge of implementing the sort of transition plans envisaged under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) programme.

While the production of banknotes also results in high GHG emissions, as things stand at present options similar to those available for air travel do not exist for influencing such emissions or for measuring progress on an annual basis. Options for the SNB to influence these emissions will primarily arise when banknotes are developed further. For example, with the introduction of the ninth banknote series, it was possible to clearly reduce the environmental and climate-related impact by comparison with the eighth series. This was the finding of the report on the life cycle assessment of the ninth banknote series published in 2022. Environmental compatibility will continue to be an important criterion alongside stringent anti-counterfeiting and product quality requirements.

Emissions in the other scope 3 categories are comparatively low and thus of little relevance in terms of targets.

5.3.3 METRICS, TARGETS AND MEASURES FOR THE IMPLEMENTATION OF THE TRANSITION PLAN

The following sections describe the concrete measures and metrics which are to be used to achieve the targets of the transition plan and to measure progress.

The targets of the transition plan – reducing operational scope 1 and 2 GHG emissions by at least 50% by 2030 versus 2017 and achieving net-zero emissions by 2050 at the latest – are to be achieved through a combination of various climate-related measures. These will be implemented over the periods 2017 to 2030 and 2031 to 2050 and will focus on technical improvements leading to significant reductions in emissions.

Reduction in operational scope 1 and scope 2 GHG emissions

Measures through to 2030, which in some cases have been in implementation since 2017, include replacing the existing oil heating systems and substituting natural gas heating with biogas. Also in the period up to 2030, all electricity consumed is to be in the form of climate-friendly products as well as solar power produced by the SNB itself at suitable sites. For buildings with district heating, the transition plan also envisages switching to green energy products.

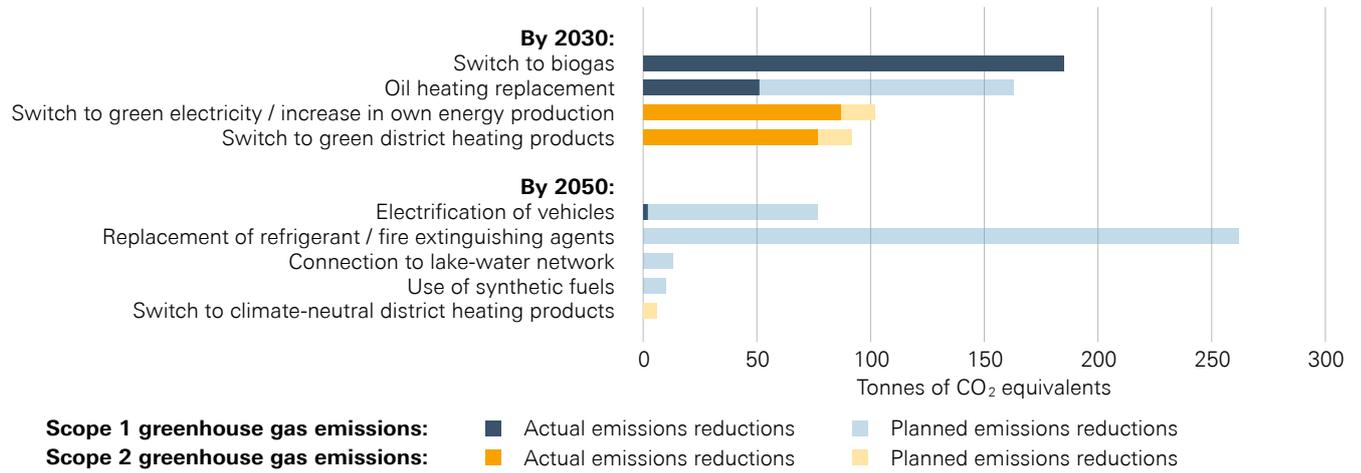
Measures relating to the electrification of the SNB's fleet of vehicles and the replacement of climate-damaging refrigerants are also already being implemented but will not have been completed until after 2030. When it comes to the electrification of its fleet, the challenge facing the SNB is that transporting cash involves the use of specialised vehicles for which electric alternatives are unlikely to be available in the short term.

In the period from 2031 until 2050 at the latest, the SNB's emergency power systems are to be run on climate-friendly synthetic fuels, and the buildings in Zurich that are not already cooled and heated with lake water are to be connected to the planned lake-water network. This could also enable the replacement of the remaining oil and gas heating systems. However, the SNB has only a minor influence on the feasibility of measures over this long-term horizon, since this depends on technological developments and the progress made on large projects by third parties.

**Projects delivered during year
under review**

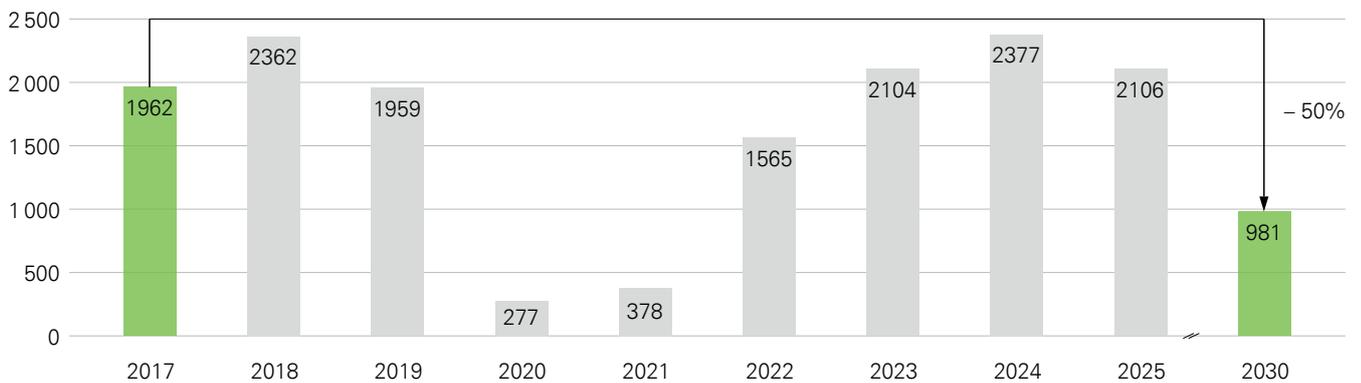
In 2025, the climate measures contained in the transition plan included the implementation of various projects that will contribute to the reduction of GHG emissions by 2050. For instance, energy efficiency measures were implemented to reduce electricity consumption. Examples include the renovation and optimisation of several ventilation systems in three buildings and the ongoing conversion to LED lighting in two buildings in Zurich. To help reduce scope 1 emissions, in recent years the SNB has replaced part of its fleet with low-emission hybrid vehicles. In addition, a photovoltaic system was put into operation at the Study Center Gerzensee.

MEASURES AND THEIR REDUCTION CONTRIBUTIONS COMPARED TO REFERENCE YEAR (2017)



DEVELOPMENT AND TARGETS, GREENHOUSE GAS EMISSIONS FROM AIR TRAVEL

In tonnes of CO₂ equivalents



The GHG emissions figures presented have been adjusted compared to those published in the Sustainability Report 2024 based on the latest findings from the aviation industry. For example, the International Air Transport Association (IATA) has published new factors for the allocation of CO₂ emissions across the different travel classes.

End-2025; source(s): SNB

Reduction in scope 3 GHG emissions from air travel

Since 2025, the SNB has been implementing a combination of measures to reduce scope 3 GHG emissions from air travel by at least 50% by 2030. These include the application of guidelines for business travel, providing information to employees, giving preference to airlines that are making efforts to reduce their GHG emissions, and purchasing small numbers of air tickets that include shares of sustainable aviation fuel, in other words kerosene made from non-fossil raw materials.

After a sharp increase in the years after the coronavirus pandemic, the year under review saw a decline in kilometres flown and the associated GHG emissions. This change cannot be attributed directly to specific measures. For this reason, developments and the status of target achievement are now reviewed on a quarterly basis and the measures adapted where necessary.

5.4 CLIMATE-RELATED ASPECTS OF INVESTMENTS

5.4.1 STRATEGY AND RISK MANAGEMENT

Investment principles

The SNB's investment policy is governed by its monetary policy. It must ensure that it has the necessary room for manoeuvre in its monetary policy at all times. In addition, it seeks to maintain the real value of its currency reserves over the long term. To achieve these objectives, the SNB's investment approach is oriented to high liquidity and broad diversification. The SNB has no mandate to pursue structural policies. Thus, it may not seek to achieve political or social goals through its investment policy. This also applies to the implementation of a plan to reduce the GHG emissions related to its investments, for example. Furthermore, pursuing objectives other than that defined in its mandate, namely ensuring price stability, could lead to conflicts of interest.

Portfolio structure

Foreign exchange reserves account for around 85% of the SNB's currency reserves. At the end of 2025, they amounted to CHF 725 billion. They primarily consist of bonds (75%) and equities (25%). The bond portfolio principally contains liquid government bonds. It also comprises an allocation of around 11% in other bonds including corporate bonds, quasi-government bonds and bonds issued by supranational organisations and local authorities. These bonds have high ratings (investment grade) and are broadly diversified.

When it comes to equities, the SNB aims for broad global market coverage. Equities are managed passively according to a set of rules based on a strategic benchmark comprising a combination of equity indices for various markets and in various currencies. Changes in the global market portfolio are almost fully reflected in the SNB’s equity portfolio.

The corporate and public-sector issuers in which the SNB invests can be subject to both transition risks and opportunities as well as physical risks and opportunities. These can influence the issuers’ financial situation and thus also the value of the SNB’s investments in the short or longer term. Research on the impacts of climate-related risks is evolving on an ongoing basis. The SNB follows this research closely and analyses the findings. It is in regular dialogue with other central banks.

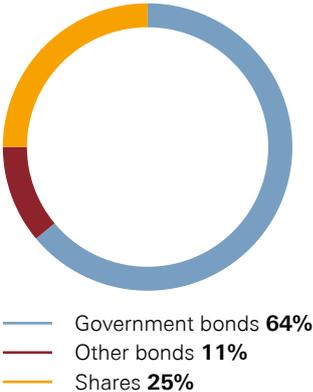
The SNB’s strategy for managing risks centres, among other things, on its assets being invested on a broadly diversified basis. With this investment approach, the SNB ensures that the equity and corporate bond portfolios’ exposure to different risks is similar to that of the global universe of companies, and that structural changes in the global economy are also reflected in the SNB’s portfolio. The management of credit risks involves, inter alia, the use of credit ratings from different agencies. These ratings capture all the measurable, financially material risks. The bonds within the foreign exchange reserves have high ratings. Climate risks differ from other financial risks in respect of their measurement, due to the limited historical data available. Their management, however, is essentially no different from that of other financial risks. The management of market and credit risks thus also covers climate-related risks.

Climate-related risks and opportunities in investment portfolio

Managing climate-related risks of investments

BREAKDOWN OF FOREIGN EXCHANGE RESERVES

In percent



Total: CHF 725 billion
End-2025; source(s): SNB

5.4.2 METRICS

To be able to assess potential investment losses stemming from transition-related and physical risks, the SNB conducts scenario-based climate stress tests on equities as well as on corporate and government bonds. It also calculates various emissions metrics for the portfolios in accordance with the TCFD recommendations.

The SNB's approach to calculating emissions metrics

TCFD recommendations

The TCFD recommendations for the financial sector and asset owners call for the disclosure of two emissions metrics, total carbon emissions (TCE) and weighted average carbon intensity (WACI). The disclosure of further emissions metrics such as the carbon footprint (CF) is recommended. For the specific calculation of emissions metrics, reference is made to the standard developed by the Partnership for Carbon Accounting Financials (PCAF) for the financial industry.

The SNB's approach

The SNB calculates selected emissions metrics for the main asset classes held in its foreign exchange reserves. Disclosure focuses on asset classes for which there are currently emissions metrics with established methods of calculation and for which a market standard exists.

For the equity and corporate bond asset classes, three metrics are calculated: TCE, CF and WACI. TCE corresponds to the aggregate emissions of the companies according to the proportion of shares or corporate bonds held by the SNB, where i stands for each individual company and N for the total of all companies in the portfolio:

$$TCE: \sum_i^N \frac{\text{current value of investment}_i}{EVIC_i} \times \text{emissions}_i$$

The *current value of investment* corresponds to the market value in USD of the investment in a company at the cut-off date and the *EVIC* (enterprise value including cash) to the last available enterprise value in USD, including cash, at the end of the financial year.

The enterprise value is calculated as total company value (market capitalisation of the company, preferred equity, minority interest and total debt). *Emissions* represents the figure for the last reported or estimated scope 1 and 2 GHG emissions of the individual companies. TCE is expressed in tonnes of CO₂ equivalents.

To relate TCE to the size of the SNB’s portfolio, the carbon footprint (CF) is also disclosed. This relative metric shows the total financed portfolio emissions normalised by the market value of the portfolio in question:

$$CF: \frac{\sum_i^N \frac{\text{current value of investment}_i}{EVIC_i} \times \text{emissions}_i}{\text{current portfolio value}}$$

The *current portfolio value* is the portfolio market value per asset class on the cut-off date. CF is expressed in tonnes of CO₂ equivalent per USD million of portfolio value.

WACI shows the carbon intensity of the securities of the companies in the investment portfolio. To calculate this metric, the total emissions are normalised by the revenue of the companies in the portfolio:

$$WACI: \sum_i^N \frac{\text{current value of investment}_i}{\text{current portfolio value}} \times \frac{\text{emissions}_i}{\text{issuer's revenue}_i}$$

The *issuer’s revenue* is the revenue generated in the same year as the last available emissions data. The WACI of equities and corporate bonds is expressed in tonnes of CO₂ equivalents per USD million of issuer’s revenue.

For government bonds, the SNB publishes only the WACI, given that the TCE and CF metrics have methodological shortcomings. In the method of calculation involving normalisation via national debt, for example, all of a country’s GHG emissions are assigned to the bond issuers. In the method of calculation involving normalisation via gross domestic product (GDP) adjusted for purchasing power parity (PPP), the aggregated emissions calculated for a country depend on that country’s debt level.

By contrast, a market standard has been established for calculating the WACI. The total emissions of a country are normalised by GDP adjusted for PPP:

$$WACI: \sum_i^N \frac{\text{current value of investment}_i}{\text{current portfolio value}} \times \frac{\text{emissions}_i}{\text{PPP adj. GDP}_i}$$

Emissions represent the entire GHG emissions released within a country. *PPP adj. GDP* is the value of GDP adjusted for purchasing power parity. The WACI of government bonds is expressed in tonnes of CO₂ equivalents per USD million of GDP.

Selection of portfolios for emissions metrics

The emissions metrics cover the equities, corporate bonds and government bonds held in the SNB's foreign exchange reserves. Externally managed investments are also included. Derivatives, repos, cash and portfolios not belonging to the foreign exchange reserves are not included. Presently, subsovereigns, supranationals and agencies are not disclosed, as no market standards currently exist for these asset classes.

Portfolio emissions included in emissions metrics

The GHG emissions data necessary to calculate the various emissions metrics for companies in the portfolio is divided into three scopes in accordance with the Greenhouse Gas Protocol. Scope 1 covers the direct emissions of the companies and scope 2 the indirect emissions resulting from the use of energy. Other indirect emissions are assigned to scope 3. At present the coverage of scope 3 data for the companies in the portfolio is limited and the data quality is still insufficient. Much of the available scope 3 data is based on estimates by third-party providers or voluntary and only partially verified information from the companies themselves. For this reason, the SNB uses the companies' scope 1 and 2 GHG emissions to calculate the emissions metrics for equities and corporate bonds.

For government bonds, a distinction is made between production-based and consumption-based emissions. Given that the availability of data for consumption-based emissions is currently limited, production-based emissions are used for the calculation of emissions metrics.

The production-based view of government emissions raises the problem of double counting in a portfolio with other asset classes, as a company's emissions are allocated to equities and corporate bonds on the one hand and to government bonds on the other. For this reason, the SNB lists portfolio emissions separately by asset class in line with the PCAF standard.

When interpreting emissions metrics and changes in them over time, the following points should be noted. The emissions data is in some cases based on estimates made by data providers. In addition, emissions metrics are not influenced by actual emissions alone, but also by the GHG emissions scopes included and a series of other factors. These include, for example, the data coverage, as well as the date on which the emissions data was updated, the balance sheet data of the companies, and the GDP data for the various countries. This can make it difficult to compare emissions metrics for different investors and over time.

Remarks on emissions metrics for investments

The emissions metrics disclosed are backward-looking. They are calculated on the basis of historical emissions and thus do not represent any forecasts of the future development of emissions of companies or governments. They also do not make possible any forecasts of how well a company or government will manage the transition to a lower-emissions future.

The amount of foreign exchange reserves held by the SNB is determined by the needs of monetary policy. It is also influenced by price and currency fluctuations. For example, foreign exchange reserves increased in 2024 owing to changes in valuation but declined in 2025. The value of the TCE emissions metric depends directly on the size of an investor's portfolio. The absolute emissions metric TCE is therefore not suitable for meaningful comparisons with other investors.

The relative emissions metrics (CF and WACI), by contrast, are not dependent on the size of the portfolio. Within an asset class they therefore allow comparisons between investors or with a benchmark.

Since the SNB's investment approach involves broad market coverage for equities and, to a somewhat lesser extent, for corporate bonds, the values of the relative emissions metrics for these portfolios roughly correspond to the values for global market portfolios. Major changes in these metrics occur over time, especially in the event of structural adjustments, for example with the deployment of new technologies or the use of new sources of energy. Such changes in the global economy are also reflected in the SNB's equity and corporate bond portfolio. The historical carbon intensities of the SNB's portfolios also more or less match those of a global market portfolio, and this should apply to future figures for the intensity of emissions, too.

The relative emissions metrics calculated for the various asset classes within the foreign exchange reserves are similar to those for equivalent portfolios of other international investors.

The values for the WACI emissions metric of government bonds cannot be compared with the values for the WACI of other asset classes. For one thing, the way GHG emissions included are defined varies and, for another, different normalisation values are used for the calculation of WACI metrics.

EMISSIONS METRICS FOR EQUITIES AND CORPORATE BONDS¹

Emissions metrics
for investments

	Value	2024 Data coverage In percent of portfolio market value	Value	2025 Data coverage In percent of portfolio market value
Shares held in the foreign exchange reserves				
Total carbon emissions (TCE) (in tCO ₂ eq. ³)	8 411 080	99.6%	9 131 799	99.7%
Carbon footprint (CF) (in tCO ₂ eq./USD million invested ⁴)	42	99.6%	40	99.7%
WACI (in tCO ₂ eq./USD million corp. revenue ⁵)	111	99.7%	111	99.7%
Corporate bonds held in the foreign exchange reserves²				
Total carbon emissions (TCE) (in tCO ₂ eq. ³)	2 590 873	89.3%	2 782 330	94.0%
Carbon footprint (CF) (in tCO ₂ eq./USD million invested ⁴)	57	89.3%	47	94.0%
WACI (in tCO ₂ eq./USD million corp. revenue ⁵)	151	90.7%	145	94.5%

1 KPMG Ltd independently reviewed the TCE, CF and WACI metrics for equities and corporate bonds in the foreign exchange reserves to provide limited assurance (cf. Independent auditor's report). The SNB bases its emissions metrics on MSCI data (emissions data, data on EVIC and corporate revenue).

2 Corporate bonds also include covered bonds.

3 Greenhouse gas emissions in tonnes of CO₂ equivalents.

4 Per USD million in portfolio value.

5 Per USD million in corporate revenue.

EMISSIONS METRICS FOR GOVERNMENT BONDS¹

	Value	2024 Data coverage In percent of portfolio market value	Value	2025 Data coverage In percent of portfolio market value
Government bonds held in the foreign exchange reserves				
WACI (in tCO ₂ eq. ² /USD million adj. GDP ³)	155	100%	147	100%

- 1 KPMG Ltd independently reviewed the WACI metric for government bonds in the foreign exchange reserves to provide limited assurance (cf. Independent auditor's report). The SNB bases its emissions metrics on MSCI data (emissions data) as well as on data from the World Bank (GDP, PPP (current international \$); <https://data.worldbank.org/indicator/NY.GDP.MKTP.PP.CD>; CC BY-4.0; unamended original data).
- 2 Greenhouse gas emissions of a country in tonnes of CO₂ equivalents, without LULUCF (Land Use, Land-Use Change and Forestry).
- 3 Per USD million of gross domestic product adjusted for purchasing power parity.

5.5 INTERNATIONAL COOPERATION ON CLIMATE-RELATED RISKS

As part of its mandate, the SNB participates in the multilateral dialogue on climate-related financial risks and is to this end involved in international bodies. This includes participating in the Network for Greening the Financial System (NGFS), the Finance Track of the G20, the Financial Stability Board (FSB), the Basel Committee on Banking Supervision (BCBS) and the Committee on Financial Markets of the Organisation for Economic Co-operation and Development (OECD). The SNB's main objectives in international cooperation are to support global, targeted approaches to dealing with climate risks, to share experience, and to continuously build knowledge.

In macroeconomic analyses the SNB takes account of climate-related factors with an eye to better evaluating the effects of climate risks on variables such as prices, interest rates and GDP that are key to the fulfilment of its mandate. To this end, the SNB is actively involved in two NGFS workstreams, 'Scenario Design and Analysis' and 'Monetary Policy'. These analyse the impact of climate change and climate policy on the economy and monetary policy. They include a joint project with the International Monetary Fund (IMF) initiated by the SNB. The aim of this project is to analyse the macroeconomic effects of potential global climate protection measures to determine the implications for monetary policy.

Focus topics

As part of its mandate to contribute to financial stability, the SNB, in close cooperation with FINMA and the Federal Department of Finance, is involved in international efforts to deal with climate-related risks. In the year under review, this work took place in bodies such as the BCBS, the FSB and the NGFS. The BCBS concentrated on the question of how climate risks can be addressed within the existing Basel rules. To this end, in the year under review the BCBS drew up standards for the disclosure of climate-related financial risks. As a participant in the FSB, the SNB was involved in investigating the impact of climate-related risks on the global financial system. Within the framework of the NGFS, the SNB supports both the sharing of experience and work to develop climate scenarios. The SNB uses these scenarios to evaluate climate-related risks in the Swiss banking system.

As a member of the NGFS's 'Net Zero for Central Banks' workstream, the SNB contributes to the sharing of experience regarding sustainable investment practices, climate-related reporting and sustainable corporate governance. Beyond this, in the year under review the SNB and the Federal Department of Finance represented Switzerland in the Sustainable Finance Working Group (SFWG) of the G20 Finance Track. In 2025, the SFWG drew up recommendations designed to promote climate change adaptation and the transparency of voluntary carbon markets.

**Contribution to IMF's
Resilience and
Sustainability Trust**

Switzerland contributes to the Resilience and Sustainability Trust (RST) run by the IMF. The RST enables the IMF to grant long-term credits at preferential terms. These are primarily intended to help poorer and vulnerable countries overcome structural challenges, particularly in connection with climate change. To this end, the SNB makes a loan of SDR 500 million available to the IMF.

Glossary

CF	Carbon footprint. This relative metric shows the total financed portfolio emissions normalised by the market value of the portfolio in question.
CO ₂ equivalents	Climate impact of greenhouse gases converted into the corresponding amount of CO ₂ .
Gold Standard for climate certificates	The Gold Standard builds on the Kyoto Protocol rules for determining CO ₂ savings achieved with projects. Going beyond this, however, it also ensures that a project adds environmental and social value.
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), perfluorocarbons (PFCs) and sulphur hexafluoride (SF ₆).
Greenhouse Gas Protocol	The Greenhouse Gas Protocol is an international standard for the calculation of greenhouse gas balances of companies, other organisations and the public sector. The standard is published by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).
GRI Standards	Global Reporting Initiative, standards for sustainability reporting by companies and other organisations, published by the Global Sustainability Standards Board (GSSB).
Life cycle assessment	A life cycle assessment is a means of calculating the environmental impact associated with a product, factoring in its life cycle phases.
PCAF	Partnership for Carbon Accounting Financials, an organisation that has developed a standard enabling the financial industry to calculate emissions metrics.
TCE	Total carbon emissions, total financed emissions. This absolute metric indicates the aggregate greenhouse gas emissions of companies relative to the proportion of shares or corporate bonds held by an investor.
TCFD	Task Force on Climate-related Financial Disclosures, an organisation that publishes recommendations for climate-related reporting.
VfU	German association for environmental management and sustainability in financial institutions, Frankfurt am Main. Among other things, the VfU develops tools for recording and calculating operational greenhouse gas emissions.
Voluntary carbon markets	In voluntary carbon markets, natural persons or legal entities can buy carbon credits to offset their emissions voluntarily, i.e. without legal regulation.
WACI	Weighted average carbon intensity. This metric shows the greenhouse gas emissions intensity of securities in an investment portfolio.

DISCLAIMER MSCI

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Independent auditor’s report to the Governing Board of the Swiss National Bank

INDEPENDENT LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY INFORMATION

We have undertaken a limited assurance engagement on the following seven emissions metrics for three asset classes prepared in accordance with ‘The Global GHG Accounting and Reporting Standard Part A: Financed Emissions’ (hereinafter ‘Sustainability Information’) in the Sustainability Report 2025 of the Swiss National Bank (hereinafter ‘SNB’):

- Equities – Total carbon emissions, carbon footprint, weighted average carbon intensity
- Corporate bonds – Total carbon emissions, carbon footprint, weighted average carbon intensity
- Government bonds – Weighted average carbon intensity

In the Sustainability Report 2025, the Sustainability Information is presented in the two tables under the title ‘Emissions metrics for investments in 2025’ in chapter 5.4.2 ‘Metrics’ (pp. 61–62).

The SNB prepared the Sustainability Information in accordance with ‘The Global GHG Accounting and Reporting Standard Part A: Financed Emissions’ developed by the Partnership for Carbon Accounting Financials (hereinafter ‘PCAF’) (hereinafter referred to as the ‘Sustainability Reporting Criteria’). Consequently, the Sustainability Information needs to be read and understood together with these Sustainability Reporting Criteria.

Based on the procedures we have performed as described under the ‘Summary of work we performed as basis for our assurance conclusion’, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information has not been prepared, in all material respects, in accordance with the Sustainability Reporting Criteria.

Subject

**Understanding how the
SNB has prepared the
Sustainability Information**

Conclusion

Our assurance engagement does not extend to information in respect of earlier periods or future-looking information included in the Sustainability Report 2025, information linked from the Sustainability Report 2025 or any images, audio files or embedded videos.

**Inherent limitations
in preparing the
Sustainability Information**

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur in the Sustainability Information and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Information because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.

**Governing Board's
responsibilities**

The SNB's Governing Board is responsible for:

- selecting or establishing suitable Sustainability Reporting Criteria for preparing the Sustainability Information, taking into account applicable law and regulations related to reporting the Sustainability Information;
- the preparation of the Sustainability Information in accordance with the internally defined Sustainability Reporting Criteria;
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our independent conclusion to the SNB Governing Board.

As we are engaged to form an independent conclusion on the Sustainability Information prepared by the Governing Board, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

We performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board (IAASB).

Standards applied

We have complied with the independence and other ethical requirements of the ‘International Code of Ethics for Professional Accountants’ (including ‘International Independence Standards’) issued by the International Ethics Standards Board for Accountants (IESBA Code), which establishes fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Independence and quality control

Our firm applies the ‘International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements’, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team including assurance practitioners and sustainability experts. We remain solely responsible for our assurance conclusion.

Summary of work we performed as basis for our assurance conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Information included, among others:

- Assessment of the design and implementation of processes and internal controls to calculate the Sustainability Information;
- Inquiries of employees responsible for the determination and consolidation as well as the implementation of internal control procedures regarding the selected disclosures;
- Inspection of selected internal and external documents to determine whether the calculation of the Sustainability Information is supported by sufficient evidence.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

KPMG LTD

ADRIAN WALDER
Licensed Audit Expert
Lead Auditor

CORINA WIPFLER
Licensed Audit Expert

Zurich, 27 February 2026

Published by

Swiss National Bank
CH-8022 Zurich
Telephone +41 58 631 00 00

Languages

German, French, Italian and English

Design

Interbrand Ltd, Zurich

Typeset

NeidhartSchön Ltd, Zurich

Copyright

Reproduction and publication of figures
permitted for non-commercial purposes and
with reference to source.

To the extent that the information and data
clearly derive from outside sources, the users
of such information and data are obliged to
respect any existing copyrights and to obtain
the right of use from the relevant outside
source themselves.

Photographs:

Cover and p.29 – SNB
pp. 10, 18 and 38 – Leo Fabrizio

Publication date

March 2026

ISSN 2624-9219 (online version)

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

