



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Green Bond Investor Presentation

October 2022



Introduction

Agenda

1. Swiss Confederation environmental ambition
2. Swiss Confederation Green Bond Framework
3. Green eligible expenditures: Case studies
4. Green funding strategy
5. Swiss economy
6. Q&A



Introduction Speakers



Katrin Schneeberger

Director

Federal Office for the Environment (FOEN)

*Department of the Environment, Transport,
Energy and Communications (DETEC)*



Sabine D'Amelio-Favez

Director

Federal Finance Administration (FFA)

Federal Department of Finance (FDF)



Introduction

Executive summary

Environmental Policy

- Switzerland's environmental strategies and objectives focus on the two main challenges: Climate change and biodiversity loss.
- Switzerland has adopted a long term Climate Strategy to reach net-zero emissions in 2050. It outlines ten strategic principles and provides climate goals and emission pathways for different sectors.
- In 2012, Switzerland adopted its Biodiversity Strategy that defines 10 strategic objectives, and in 2017, it adopted an action plan to preserve biodiversity, ecosystems and genetic diversity.

Green Bond Framework

- The Confederation's Green Bond Framework is aligned with the ICMA Green Bond Principles. It is composed of six eligible green categories: (1) Clean transportation, (2) Agriculture, forestry, natural landscapes and biodiversity, (3) Green buildings and energy efficiency, (4) Renewable energy, (5) International cooperation, (6) Research, innovation and awareness raising.
- The indicative amount of eligible green expenditure amounts to around CHF 4.5 billion (financial statements 2021).

Green Confederation Bonds

- Green Confederation bonds do not have a direct impact on the environment, but bolster the Government's commitment to sustainability, strengthen the Swiss financial centre's leading position in the area of sustainable financial services, increase transparency about eligible green expenditure and meet the increasing investor demand.
- Green Confederation bonds will be integrated into the Swiss Government's proven funding strategy and will be part of the regular issuance program.



Introduction

Transaction overview

Issuer	Swiss Confederation
Sovereign Rating	AAA/Aaa/AAA (all stable)
Type	Senior unsecured green bond
Issuance format	Auction
Auction date	12 October 2022, 9.30 – 11.00 CET
Settlement date	26 October 2022
Maturity date	Announcement on 11 October 2022
Tenor	Announcement on 11 October 2022
Amount	Open
Price	Open
Coupon	Announcement on 11 October 2022
Currency	CHF
Listing	SIX Swiss Exchange

Issuance process

Part of the regular issuance program

Same process as for conventional bonds
→ Auction (Dutch tender) on SIX CO:RE
platform between 09:30 and 11:00 CET

Orders have to be placed at banks with
access to SIC accounts at the Swiss
National Bank (i.e. Swiss and certain foreign
banks)



1) Swiss Confederation environmental ambition



Swiss Confederation environmental ambition

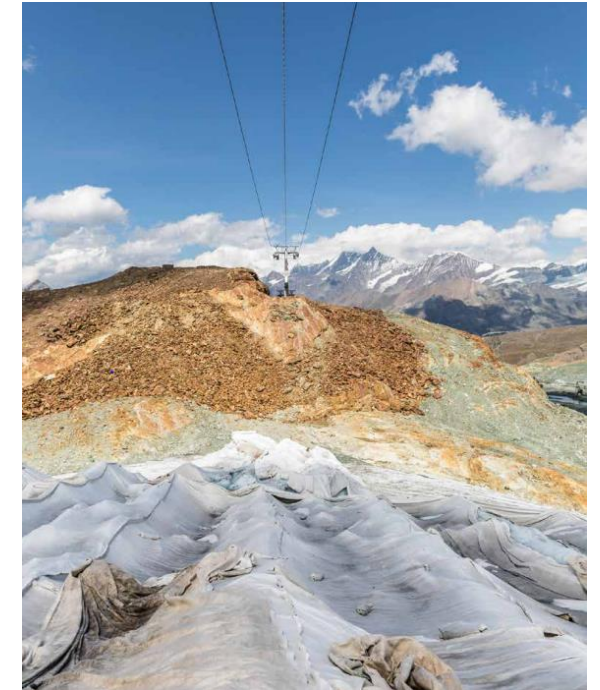
Main challenges

Climate change

- **Switzerland** has experienced an **increase of the mean temperature** about **twice the increase of the global** mean temperature.
- Taking into account the emissions associated with imported goods as well as investments abroad, Switzerland's emissions are estimated to be a multiple.

State of biodiversity

- **Biodiversity** in Switzerland is in an **unsatisfactory** state and **continues to decrease**.
- Many **habitats** are becoming more and more **similar** (e.g. pastures).
- Today, about half of all habitat types in Switzerland as well as assessed native species, are **vulnerable** or **near threatened**.

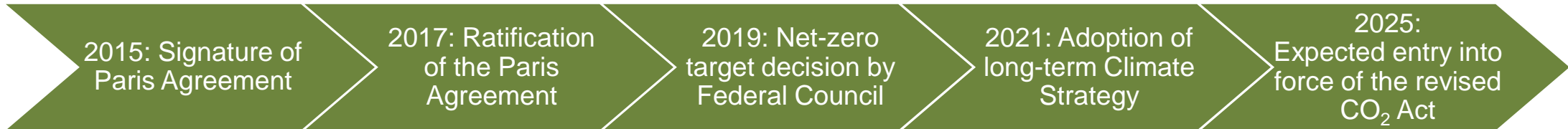




Swiss Confederation environmental ambition

Climate: Commitments and legislations

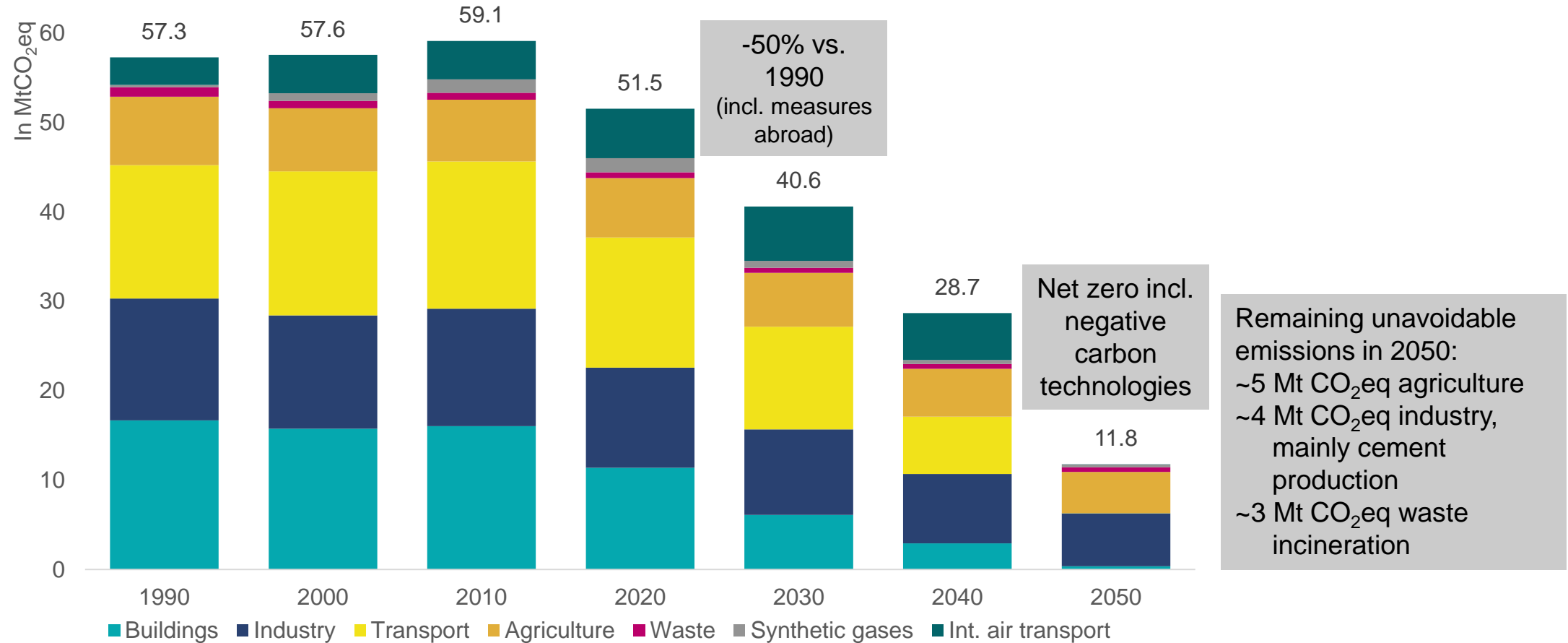
International Commitments	National Targets and Legislation
<ul style="list-style-type: none">• Switzerland is a signatory to the Paris Agreement with its three objectives (Art. 2.1.):<ul style="list-style-type: none">• Mitigation: Limit temperature increase to well below 2°C; 1.5°C to reduce risk significantly. This translates into net-zero-emissions as of 2050 for industry, transport, buildings, etc.• Adaptation: Increase ability to adapt to impacts and foster climate resilience.• Finance: Make finance flows consistent with a low carbon and climate resilient pathway.	<ul style="list-style-type: none">• Switzerland adopted the long-term Climate Strategy to 2050.• It outlines ten strategic principles and provides climate goals and emission pathways for the buildings, industry, transport, agricultural and food sectors, financial markets, synthetic gases, aviation and the waste industry.• It determines the requirement for negative emissions.• The CO₂ Act provides the legal basis for the necessary measures.





Swiss Confederation environmental ambition

Switzerland's CO₂eq emissions trajectory





Swiss Confederation environmental ambition

Biodiversity: Commitments and actions



International commitments	National legislation and actions
<ul style="list-style-type: none">• Switzerland is signatory to the Convention on Biological Diversity (CBD) since 1992• CBD COP 10 (2010): 20 Aichi targets by 2020• Ongoing negotiations of the post-2020 Global Biodiversity Framework	<ul style="list-style-type: none">• The federal constitution obliges the federal government and the cantons to ensure the long-term preservation of the natural foundations of life• Switzerland has a Biodiversity Strategy (2012)<ul style="list-style-type: none">• It defines 10 strategic objectives to to preserve biodiversity, ecosystems and genetic diversity• Adoption of the Swiss Biodiversity Action Plan (2017). It includes three main action fields:<ul style="list-style-type: none">• Direct, long-term promotion of biodiversity• Sustainable use, economic values, international commitment• Knowledge generation and sharing





Swiss Confederation environmental ambition

Sustainable Development Goals (SDGs)

The 17 Sustainable Development Goals (SDGs)

- Switzerland is committed to implement the SDGs.
- Switzerland **ranks globally as #8** in the implementation of its SDG's ([UN SDG index 2022](#))
- The SDG's are considered in sectorial policies and for the Swiss energy and environmental policy areas, the following goals are for example relevant:
 - **SDG 7:** Ensure access to affordable, reliable, sustainable and modern energy for all
 - **SDG 13:** Take urgent action to combat climate change and its impacts
 - **SDG 15:** Protect, restore and promote sustainable use of terrestrial ecosystems





Swiss Confederation environmental ambition

Key Actions: Sustainable finance

Objectives	<ul style="list-style-type: none">• To align financial flows with climate objectives in accordance with 2.1c of the Paris Agreement and to align financial flows with biodiversity objectives• To establish Switzerland as a leading hub in sustainable finance <p>The Swiss financial centre plays a key role and must effectively contribute to reach Switzerland's environment and sustainability objective while at the same time improve its competitiveness.</p>
Transparency	<p>At market level: To monitor climate goal alignment the Swiss Government invites all Swiss banks, asset managers, pension funds and insurance companies for the biannual PACTA climate tests. The third test is ongoing.</p> <p>At financial institution level: From 2024 large Swiss companies will be required to report on climate risks and climate impact of their business activity based on the TCFD recommendations.</p> <p>At financial product level: In 2022 Switzerland launched the Swiss Climate Score for equity and corporate bond portfolios with a voluntary set of indicators to establish best practice transparency and foster investment decisions that contribute to climate objectives.</p>
Credibility	<p>The federal council is encouraging the financial sector to join net-zero international alliances and is working towards industry agreements to this end.</p> <p>By the end of 2022 the federal council is expected to propose possible amendment to the financial market law in order to avoid green washing.</p>



2) Swiss Confederation Green Bond Framework



Swiss Confederation Green Bond Framework

Rationale for issuing a Green Bond

Swiss Financial Centre

- Establishing Switzerland's financial centre as an international leader in sustainable financial services
- Strengthening the application of international green bond standards
- Support the development of the green financial markets and the Swiss capital market

Federal Finances

- Bolster the Federal Council's commitment to sustainability
- Further increase transparency about public green expenditure and its impact

Investor Demand

- Maintaining and further expanding the diversified and broad investor base
- Meeting increasing investor demand for green capital market investments

No direct impact

- Parliament ultimately needs to approve any type of expenditure
- Sovereign green bonds do not lead to more environmental projects and spending on its own



Swiss Confederation Green Bond Framework










Overview: Framework aligned with the ICMA GBP

Use of Proceeds	Eligible green categories (mapped where possible with the SDGs & EU Envr. Objectives) <ol style="list-style-type: none">1. Clean transportation2. Agriculture, forestry, natural landscapes and biodiversity3. Green buildings and energy efficiency4. Renewable energy5. International cooperation6. Research, innovation and awareness raising
Project Evaluation and Selection	Green Bond Working Group (GWG) is planning and managing all tasks related to the issuance of the Green Confederation Bonds GWG evaluates and selects projects
Management of Proceeds	The Federal Finance Administration will <i>ensure, monitor and document the allocation in accordance with the Framework</i>
Reporting	The GWG will publish a Green Bond report aligned with ICMA requirements including allocation and impact reports Allocation and impact report will be published annually until full allocation of proceeds and verified by an independent third party



Swiss Confederation Green Bond Framework









Use of Proceeds: Green eligible expenditures (1)

Green category of eligible expenditures	Description of eligible expenditures (including key examples)	SDG	EU env. objectives
Clean transportation	Expenditures aimed at reducing dependence on fossil fuel transport <i>Railway and road passenger and freight transportation (e.g. Trains that have zero tailpipe CO₂ emissions)</i>	  	<ul style="list-style-type: none">• Climate change mitigation• Pollution prevention and control
Agriculture, forestry, natural landscapes and biodiversity	Expenditures for sustainable land use and protection, as well as promotion of biological diversity <i>Subsidies to promote low-carbon, climate friendly and organic farming</i>	  	<ul style="list-style-type: none">• Climate change mitigation• Climate change adaptation• The protection and restoration of biodiversity and ecosystems
Green building and energy efficiency	Expenditures to promote the development of energy efficient buildings and projects that increase energy savings and energy efficiency <i>Energy efficiency improvements in public administration and ETH buildings</i>	  	<ul style="list-style-type: none">• Climate change mitigation



Swiss Confederation Green Bond Framework

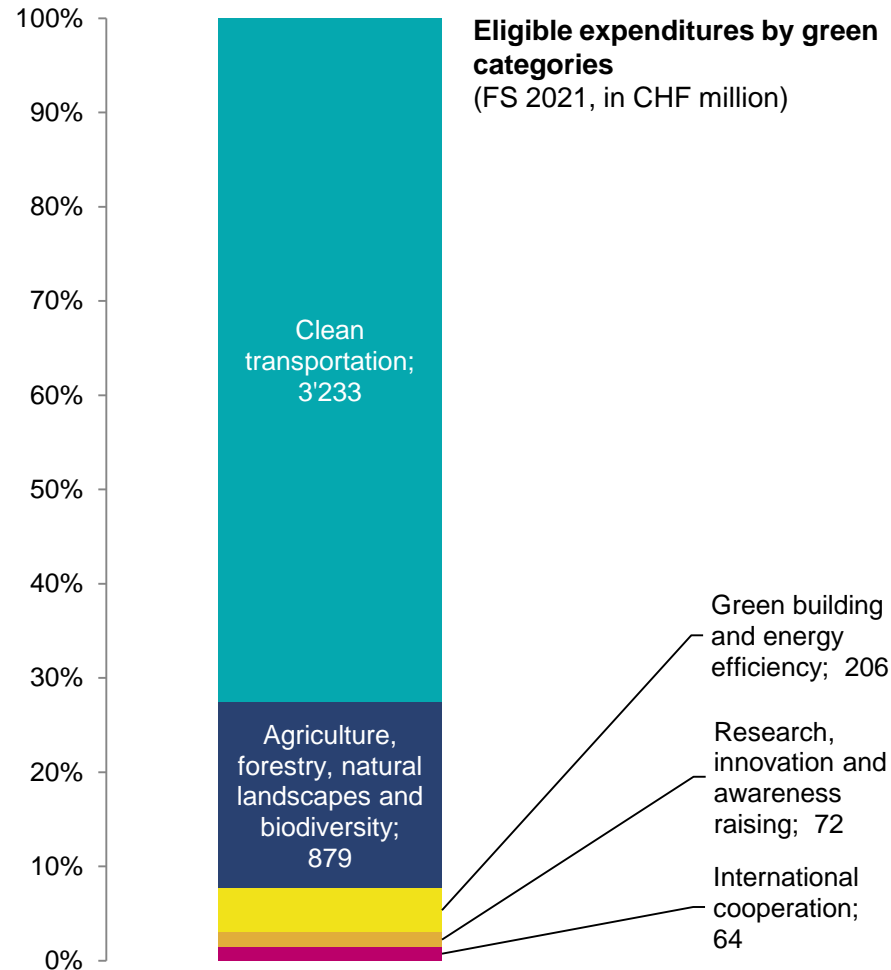
Use of Proceeds: Green eligible expenditures (2)

Green category of eligible expenditures	Description of eligible expenditures (including key examples)	SDG	EU env. objectives
Renewable energy	Expenditures to accelerate the development of renewable energies Renewable energy facilities, technologies and processes <i>No eligible expenditure in the budget 2021 and 2022</i>	 	<ul style="list-style-type: none">• Climate change mitigation
International cooperation	Expenditures aimed at supporting developing and emerging countries in their transition towards a more environmentally friendly economy <i>Partnerships to support the climate transition</i>	  	<ul style="list-style-type: none">• Climate change mitigation• Climate change adaptation
Research, innovation and awareness raising	Expenditures aimed at enhancing and facilitating knowledge and innovation about climate and environmental topics <i>Expenditures enabling research to sustainable agriculture</i>	  	<ul style="list-style-type: none">• Climate change mitigation• Climate change adaptation



Swiss Confederation Green Bond Framework

Use of Proceeds: Green eligible expenditures (3)



Green eligible expenditures

The GWG has identified eligible expenditure in the amount of around CHF 4.5bn in the financial statement 2021. The amount of eligible green expenditures in the coming years will be significantly influenced by decisions of the Parliament.

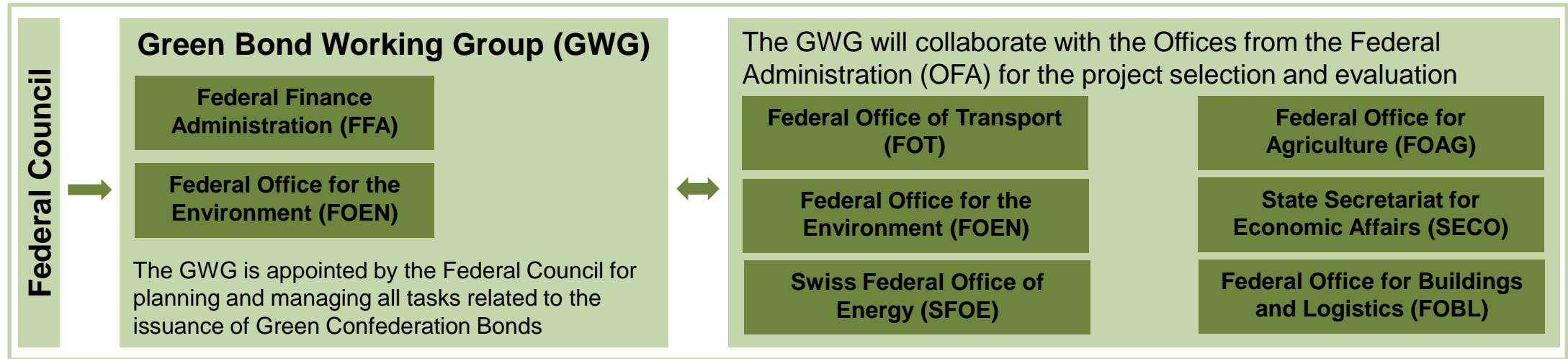
«Clean transportation», which includes investments into clean and sustainable transportation such as railway, is by far the largest category.

The Confederation's budget currently has no eligible green expenditures in the category «Renewable energy». Expenditures in this category are mostly financed through earmarked revenues.



Swiss Confederation Green Bond Framework

Process for project selection and evaluation (1)

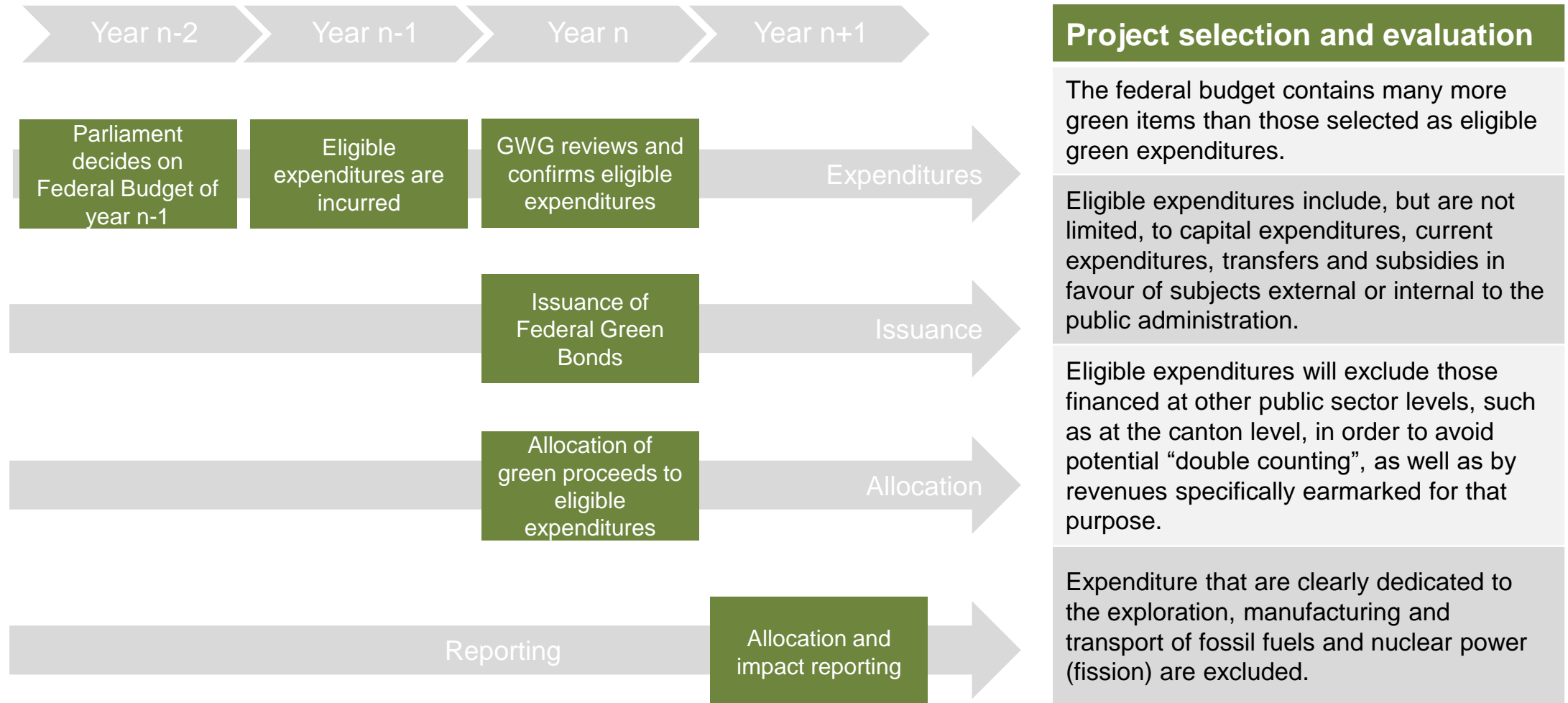


- 1. Initial Screening (GWG)**
Broad budget screening based on set eligibility criteria
- 2. Evaluation (GWG, OFA)**
Potentially eligible expenditures are checked with relevant offices
- 3. Selection (GWG)**
Working group decides on the selection of eligible expenditures
- 4. Review (GWG, OFA)**
Eligibility, ESG risks and ESG controversies are reviewed at least annually
- 5. Replacing (GWG, OFA)**
If the review (step 4) leads to a reclassification, ineligible expenditures will be replaced
- 6. Updating (GWG)**
The GWG is in charge of updating the framework if necessary
- 7. Reporting (GWG, OFA)**
The GWG will coordinate and approve the annual impact and allocation reporting



Swiss Confederation Green Bond Framework

Process for project selection and evaluation (2)





Swiss Confederation Green Bond Framework

Management of proceeds

Federal Finance Administration

Ensures that an amount equal to the net proceeds of the Green Confederation Bonds is allocated to the eligible Swiss Confederation budget expenditures in accordance with the Swiss Confederation Green Bond Framework.

Monitors and documents the proceeds in accordance with the ICMA principles.

Pending full allocation, the net proceeds of the Green Confederation Bond issuances will be managed within the regular liquidity and debt management in accordance with the regulatory framework of the Swiss Confederation.

1) Green Confederation Bonds can be increased (tapped) in **subsequent auctions**



2) The tapped bond will be **fungible** with the original Green Confederation Bond after settlement



3) In terms of management of proceeds and reporting, every issuance of a Green Confederation Bond will be treated separately



4) **Selected green expenditures** and thus **the impact on the environment may vary between different issuances**, even if the bonds are fungible





Swiss Confederation Green Bond Framework Reporting

Reporting

- Allocation report will demonstrate annually that the proceeds have been allocated in accordance with Green Bond Framework’s criteria for eligible green expenditures.
- Impact report will outline annually the environmental impact of the use of the Green Bond proceeds.
- Independent third party will provide assurance on the allocation and impact reports.

To the extent feasible, the reports will include the following information:

- A list of allocated proceeds, including a break-down by type of expenditure and the share of past expenditures and current expenditures.
- Amount of total identified eligible green expenditures and unallocated proceeds
- Any developments that led to changes regarding the eligibility of green expenditures

Examples of reporting indicators

Green eligible expenditures	Indicators (<i>amongst other</i>)	Green eligible expenditures	Indicators (<i>amongst other</i>)
Clean transportation	Accumulated amount of electrified rail infrastructure (kilometres)	Renewable energy	Expected installed capacity of renewable energy (MW)
Agriculture, forestry, natural landscapes and biodiversity	Hectares of sustainable agriculture	International cooperation	Number and nature of projects that support climate change adaptation / resilience
Green buildings and energy efficiency	Annual GHG emission avoidance (in CO ₂ equivalent)	Research, innovation and awareness raising	Number of funded research projects



Swiss Confederation Green Bond Framework Second Party Opinion





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SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework as of 07.07.2022

THE SWISS CONFEDERATION GREEN BOND FRAMEWORK



PRINCIPLES ALIGNMENT

ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES

1. Use of Proceeds	<input checked="" type="checkbox"/>	ALIGNED
2. Process for Project Evaluation and Selection	<input checked="" type="checkbox"/>	
3. Management of Proceeds	<input checked="" type="checkbox"/>	
4. Reporting	<input checked="" type="checkbox"/>	



ELIGIBLE EXPENDITURE CATEGORIES

EVALUATION OF THE CATEGORIES AGAINST ISS ESG KPIS

<ul style="list-style-type: none"> ▪ Clean transportation ▪ Green Buildings and energy efficiency ▪ International cooperation 	<ul style="list-style-type: none"> ▪ Agriculture, forestry, natural landscapes and biodiversity ▪ Renewable energy ▪ Research innovation and awareness raising 	POSITIVE
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CONSISTENCY WITH ISSUER'S SUSTAINABILITY STRATEGY

SUSTAINABILITY PROFILE & STRATEGY

According to the ISS ESG Country Rating published on 18.04.2022, the issuer shows a good sustainability performance. ISS ESG notes that Switzerland sources above 10% of its total primary energy supply from nuclear power. It is noted that the construction of new nuclear power plants has been prohibited by law in Switzerland since 2018. The Swiss Green Bond Framework excludes expenditures in the area of nuclear energy. The Use of Proceeds financed through these Green Bonds are consistent with the issuer's sustainability strategy and material ESG topics for the issuer.

CONSISTENT



CONTRIBUTION

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
				  
				  

ISS ESG's SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

ISS ESG's evaluation is valid as long as there is no material change to the Framework. The issuer's Country Rating was last modified on the 18.04.2022.



LEADING SPO MARKET EXPERTISE

EXPERIENCE ACROSS ISSUER TYPES AND ASSET CLASSES

SUPPORTED BY WIDER ISS FUNCTIONS



3) Green eligible expenditures: Case studies of possible expenditures



Green eligible expenditures

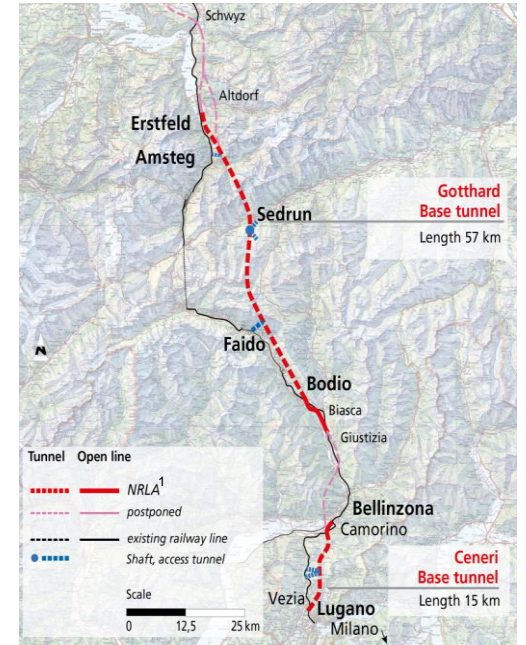
Clean transportation

Why and how Switzerland finances the rail infrastructure

- The CO₂ emissions from the transport sector represent over a third and make up the **largest share of Switzerland's total CO₂eq emissions**.
- **Swiss long-term Climate Strategy:**
 - By 2050 the transport sector should become CO₂eq free through the electrification of the sector and the promotion of the the shift of freight and passenger transport to rail transport among other measures.
- The rail infrastructure is **financed** through **the Rail Infrastructure Fund (RIF)** established in 2014, based on a decision by the federal council and validated by a popular vote. RIF is funded by multiple sources including the federal government's budget.

What: Gotthard Basis Tunnel

- The world's longest and deepest mountain tunnel
- **Budget:** 12.2 billion Swiss Francs funded by the Confederation through RIF.
- **Construction period:** 1998-2022
- As a **result** 260 freight trains can travel through it every day and half-hourly regular timetable will be introduced for passengers.



¹ NRLA New Rail Link through the Alps, NEAT





Green eligible expenditures

Agriculture, forestry, natural landscapes & biodiversity

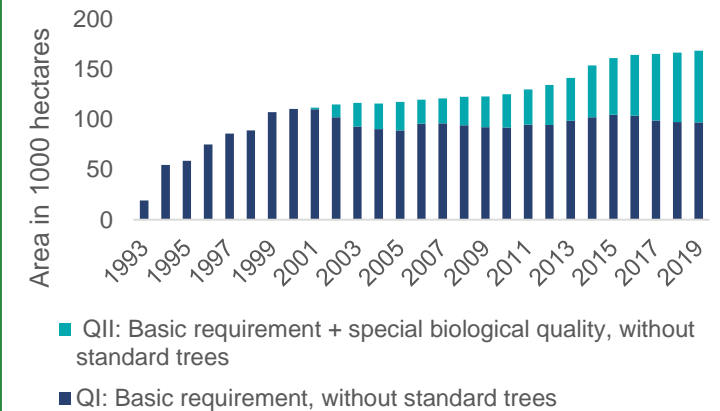
Why: Switzerland fosters sustainability in agriculture, forestry, natural landscapes and biodiversity

- **Convention on Biodiversity (CBD), Aichi targets:**
 - **Target 7:** By 2020 areas under agriculture, aquaculture and forestry are managed sustainably
 - **Target 11:** By 2020, at least 17 per cent of terrestrial and inland water and especially areas of particular importance for biodiversity and ecosystem services, are conserved and integrated into the wider landscapes and seascapes
- **Swiss Biodiversity Strategy and Action plan**
 - The increase in the quality of existing ecological compensation areas and their connection is part of the biodiversity strategy and the agricultural policy

What: Ecological networks

- **Direct payments to biodiversity promotion areas**, include **network contributions** to maintain and restore areas along forests, streams and hedges.
- **Funded projects:**
 - Networking biodiversity promoting areas in agricultural landscapes
 - Improving the quality of habitats with species-specific measures
 - Promoting demographic and genetic exchanges between populations
 - Recolonization of new suitable habitats
- **Investment costs:** CHF 112.6 million in total for 2021
- **Project period:** Project support is generally for 8 years

Area reserved for promoting biodiversity





Green eligible expenditures

Green buildings and energy efficiency

Why: Switzerland supports green buildings & energy efficiency

- The building sector is the source of approximately a **quarter of Switzerland's greenhouse gas emissions**. That's why emission and energy targets in this sector are relevant.
- **Swiss long-term Climate Strategy:**
 - By **2050**, Switzerland's building stock should become **CO₂-free**.
- **Swiss Energy Strategy 2050**
 - The Energy Strategy 2050 aims to reduce the energy consumption of the Swiss buildings park to 55 TWh by 2050.

What: New sustainable administration building

- The Federal Office for Buildings and Logistics (FOBL) supports the **sustainable construction** and maintenance of buildings belonging to the Swiss Confederation in Switzerland and abroad.
- **Funded project:** a Swiss Sustainable Building Standards (SNBS) and Minergie-P-Eco® certified **new administration building**
- **Investment costs:** CHF 124.6 Mio.
- **Building period:** May 2020 to June 2023





4) Green funding strategy



Green funding strategy

Comitted to proven funding strategy

Efficiency

- Committed to an efficient Swiss capital market
- Ensuring a liquid government bond yield curve

Debt portfolio

- ~20 bonds
- Only one bond due per calendar year

Issuance program

- Preannounced and transparent yearly issuance program
- Disclosed annual gross and net funding needs

Auctions

- Monthly bond auctions with a summer break in August
- Two optional dates (October and December)

Bond volume

- Target volume of min CHF 2 billion and max CHF 4 billion
- Target volume to be reached in the medium term

Reopening and own tranches

- Outstanding bonds are tapped regularly
- Own tranches can be acquired from the Federal Treasury

Green Funding



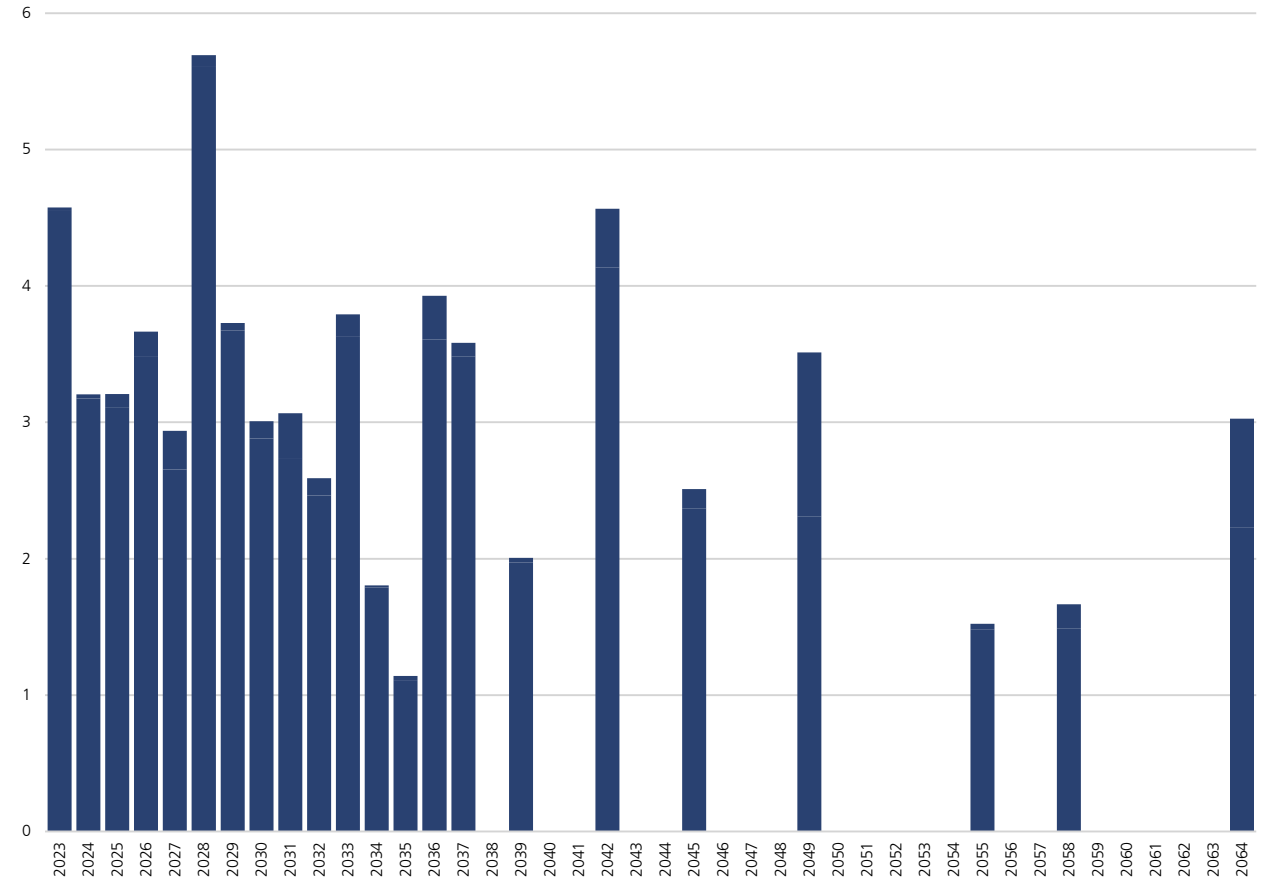
Green funding strategy

Green Confederation Bonds integrated in strategy



- Green Confederation Bonds are integrated into the proven funding strategy and treated as conventional bonds from a funding perspective.
- After the inaugural auction, the Green Confederation Bond will be tapped again (same as its conventional siblings).
- After having reached a minimum volume, new green tenors will be launched at the Federal Treasury's discretion.
- The tenor, maturity date and coupon of the inaugural Green Confederation Bond will be announced on 11 October 2022.

Swiss Government Bond Maturity Profile
(in CHF billion)

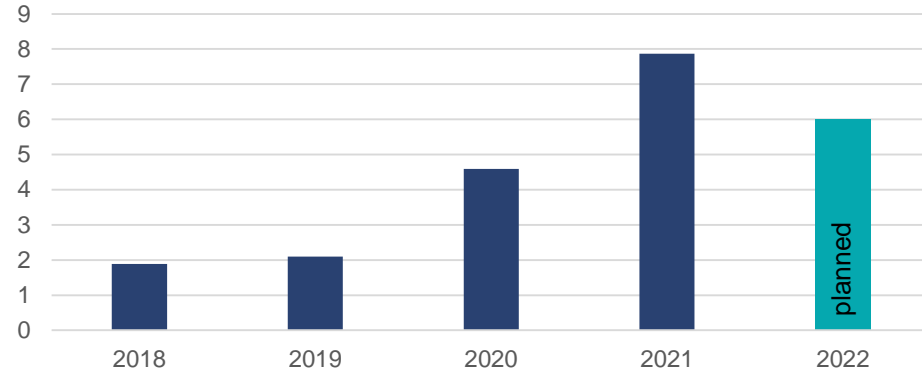




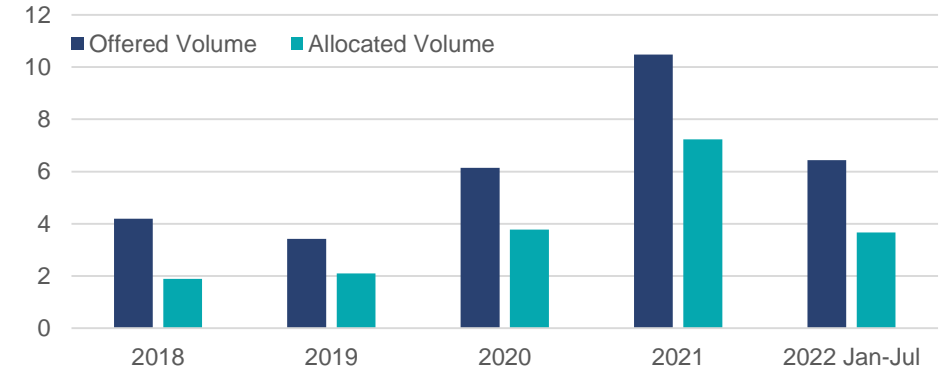
Green funding strategy

Inaugural auction in view of elevated Eidgenossen demand

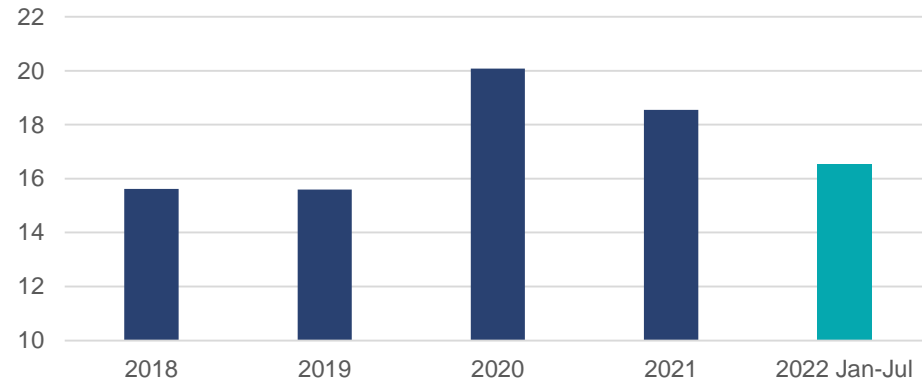
Swiss Government Bonds gross issuance
(CHF billions)



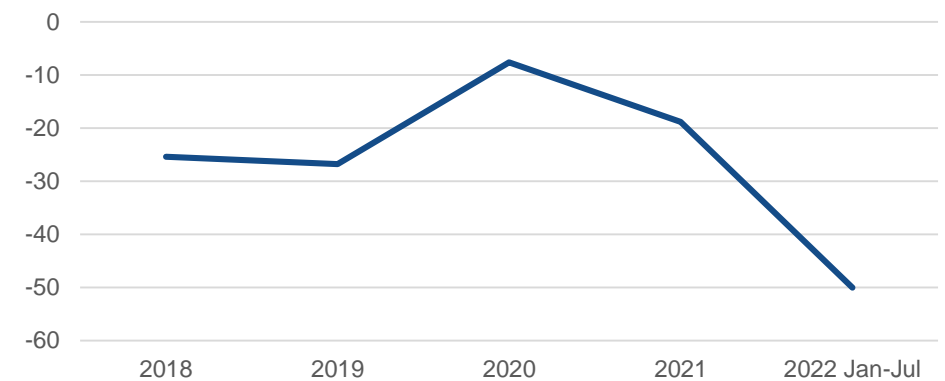
Swiss Government Bonds auction results
(CHF billions)



Swiss Government Bonds turnover nominal
(CHF billions)



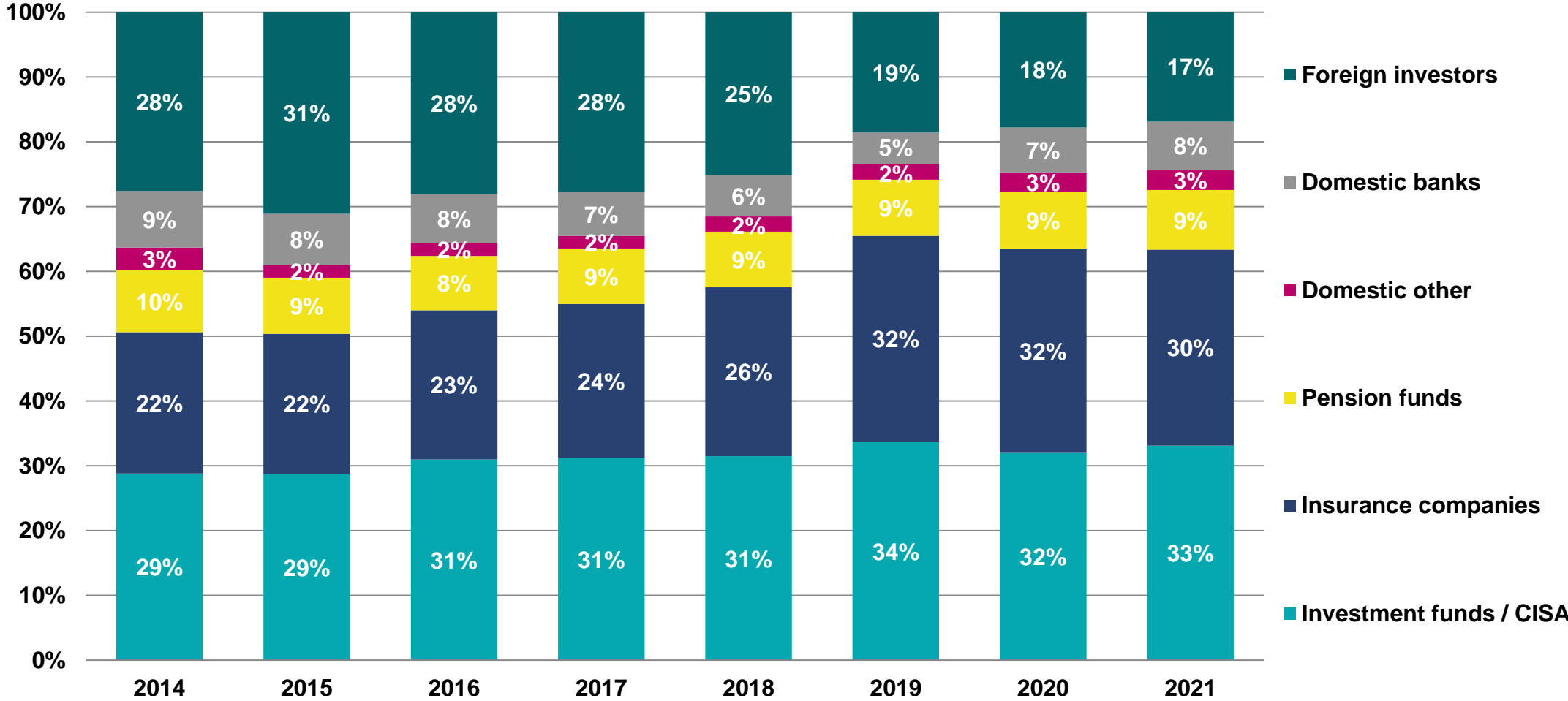
Swiss Government Bonds Swap-Spread at auctions
(in bp)





Green funding strategy

Stable real-money investor base





Green funding strategy

Prime credit rating and sound green credentials

Aaa Rating (outlook stable) by Moody's –15 December 2021

“The credit profile of Switzerland reflects its very high levels of wealth and the country's diversified and competitive economy. Switzerland is a large net external creditor with the rest of the world, and its robust institutions and highly credible macroeconomic management compare favourably with Aaa-rated peers. Government finances are very healthy, with modest gross debt and credible fiscal rules put in place more than a decade ago.”

AAA Rating (outlook stable) by Fitch – 13 May 2022

“Switzerland's 'AAA' ratings and Stable Outlook reflect a diversified and high value-added economy (GDP per capita 1.3x the 'AAA' median) and very strong governance and human development indicators. The rating is supported by Switzerland's very large net external creditor position, high and persistent current account surpluses, and the global reserve currency status of the Swiss franc. It also reflects a record of stable and prudent economic and fiscal policy, and general government debt/GDP that is well below the current 'AAA' median.”

AAA Rating (outlook stable) by S&P – 15 December 2021

“Institutional and economic profile: Switzerland's strong institutional framework, high levels of prosperity, and competitive economy remain intact following the pandemic.”
“Flexibility and performance profile: Exceptionally strong external position, a prudent fiscal stance, and the credibility of the SNB's monetary policy provide significant buffers against economic shocks.”

B+ Rating by ISS ESG – April 18th, 2022

Status	Prime	 Country ESG Performance RATED BY ISS ESG Prime
Rating	B+	
Prime Threshold	B-	
Decile Rank	1	



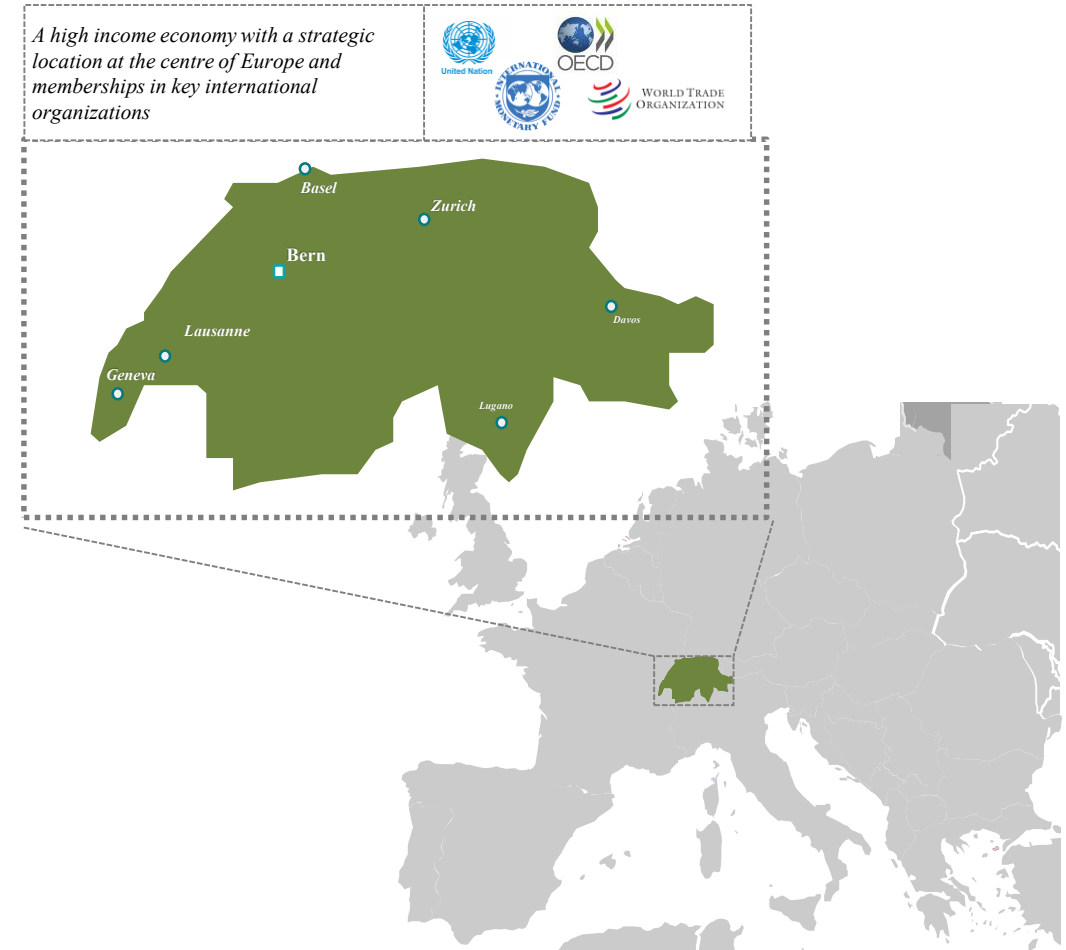
5) Swiss economy



Swiss economy

Key facts and figures about Switzerland

Switzerland	
Capital	Bern
Area	41 285 km ²
Population	8.6 million
Political System	Direct democratic federal republic
Life expectancy	83.7 years
Nominal GDP	\$748bn
GDP per capita	\$93k
Real GDP growth	3.7% (2021, World Bank)
Currency	Swiss Franc (CHF)
Exchange rate	0.98 CHF = 1 USD (29 September 2022)
Public debt	\$187.2bn (all levels of government, 2019)
Sovereign ratings	AAA/Aaa/AAA
Key economic sectors	Chemical/pharmaceutical industry, financial services, electronics





Swiss economy

Key characteristics of the Swiss economy

Open and highly diversified economy

Well-developed infrastructure

Competitive tax system

Low public debt and high debt affordability

Highly efficient government

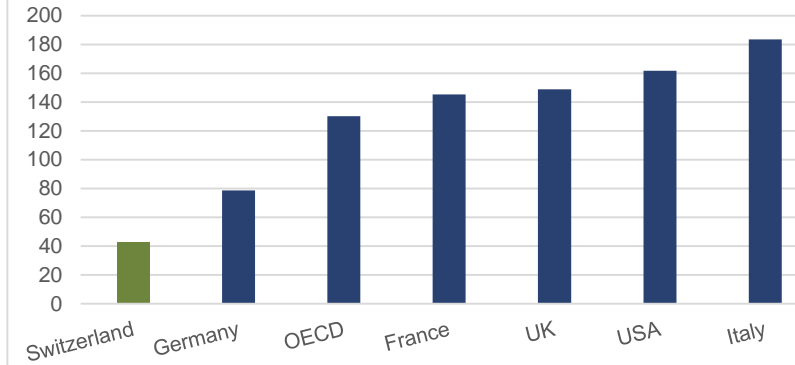
Stable, consensus-based political system



Switzerland is one of the most competitive economies in the world

Switzerland consistently ranks among the top in international ESG rankings

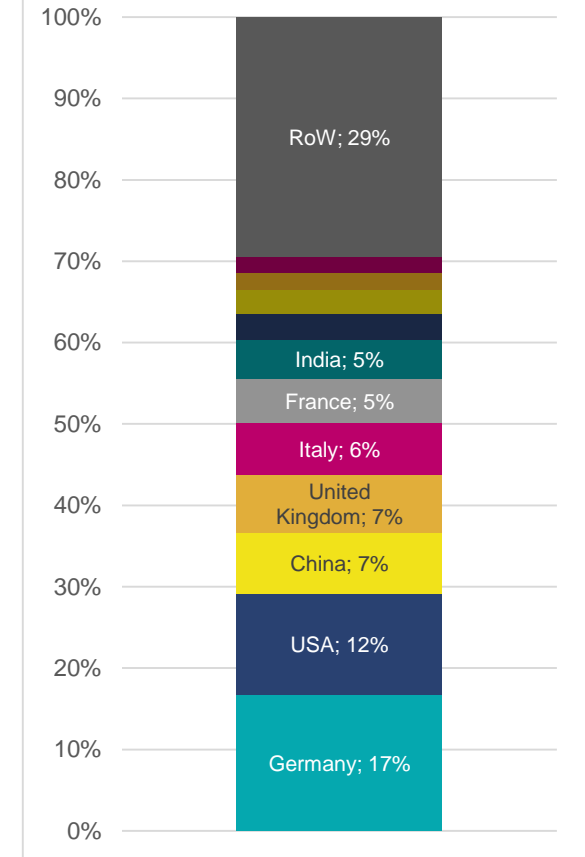
General Government Debt
(2020, in % of GDP; Source: OECD)



GDP per Capita
(2021, US\$; Source: World Bank)



Main Trading Partners
(2021; Source: FSO)





Swiss economy

Swiss economy: Outlook

- The Swiss economy has rebounded strongly from the COVID-19 pandemic.
- Current projections point to stable economic growth and decreasing inflation in the near future.
- While inflation in Switzerland is on a multi-year high, it is low in comparison with other countries (a.o. CHF appreciation, low debt levels, reliable monetary policy).

Forecasts Switzerland

Growth rates in % unless otherwise stated

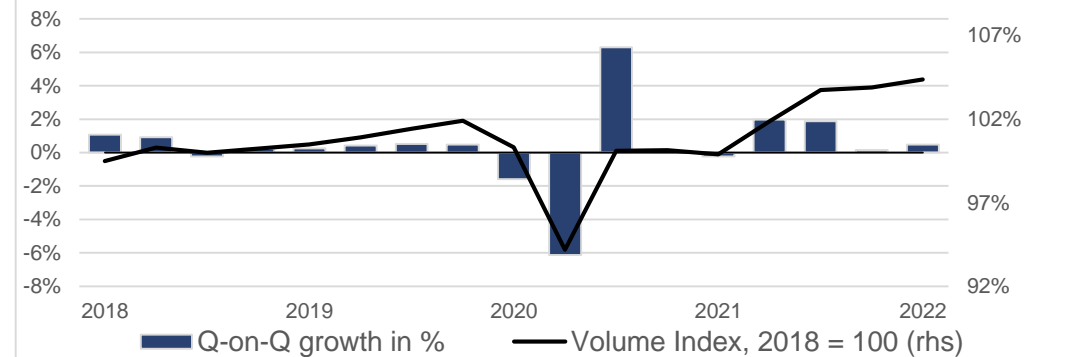
	2022*		2023*	
GDP, sport event adjusted	2.0	(2.6)	1.1	(1.9)
GDP	2.1	(2.8)	0.8	(1.6)
Private consumption	4.0	(3.5)	1.4	(1.8)
Government consumption	0.3	(0.3)	-2.5	(-0.9)
Investment in construction	-2.2	(-1.9)	-0.2	(-0.4)
Investment in fixed assets and software	1.7	(2.3)	1.7	(3.0)
Exports	4.0	(5.7)	2.0	(2.9)
Imports	5.6	(7.4)	2.4	(3.2)
Employment in full time equivalents	2.7	(2.1)	0.7	(0.8)
Unemployment rate in %	2.2	(2.1)	2.3	(2.0)
Consumer price index	3.0	(2.5)	2.3	(1.4)

GDP and components: volumes, seasonally adjusted; foreign trade: excluding valuables.

* Forecasts by the Federal Expert Group on Business Cycles from 20.09.2022. Forecasts from 15.06.2022 in brackets.

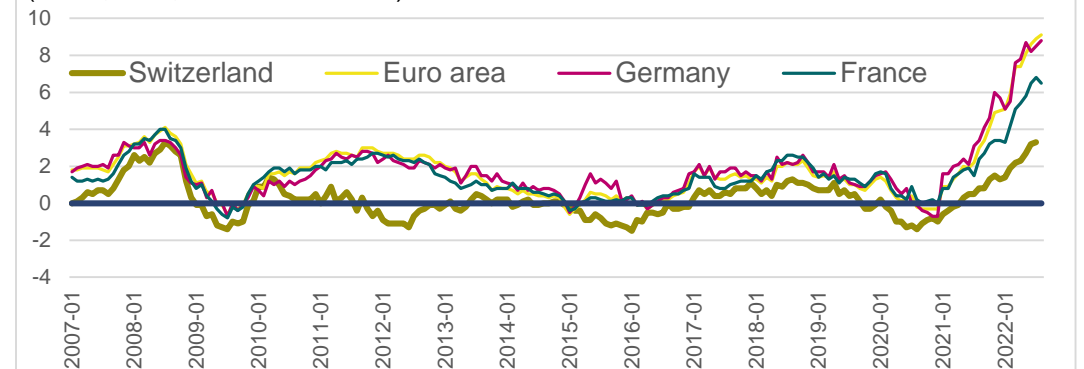
Swiss GDP

(real, seasonally adjusted; Source: SECO)



Harmonised Index of Consumer Prices

(HICP, in %; Source: Eurostat)





Contact information

Media Contact

Federal Finance Administration FFA, Communications Office
Bundesgasse 3
3003 Bern, Switzerland
+41 58 462 21 11
info@efv.admin.ch

Green Bond Working Group

Federal Finance Administration FFA, Federal Treasury
Bundesgasse 3
3003 Bern, Switzerland
+41 58 465 14 80
tresorerie@efv.admin.ch



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