

Berne, 10 May 2017
Fritz Zurbrügg

Introductory remarks by Fritz Zurbrügg

Ladies and gentlemen

It is a pleasure to welcome you to our news conference. My colleague Thomas Wiedmer and I are delighted to present the Swiss National Bank's new 20-franc note to you today. We showed you what it looks like just a few minutes ago – I hope you like it. Personally, I really like the way it has turned out, and I know that both of my colleagues on the Governing Board are also very pleased with the result.

I shall start with a brief review of our experiences with the ninth banknote series so far; the 50-franc note – the first denomination in the new series to be released – entered circulation over a year ago. I shall then make some observations about the theme and design of the 20-franc note, before handing over to Thomas Wiedmer, who will go through the security features and present the accompanying information material.

We presented the new 50-franc note in April 2016 and, as expected, it attracted a great deal of public interest. Not only had it been 20 years since the last banknote series was released, but the new notes also contained features that clearly set them apart from earlier series. For starters, they feel different due to the new substrate. Furthermore, an entirely new design approach was adopted. The response to the new note has been predominantly positive; feedback indicates that the public find the theme and the design appealing, and the security features easy to remember. The SNB's extensive information campaign surrounding the 50-franc note in Switzerland and Liechtenstein played a role here.

Among experts – both at home and abroad – the note is seen as high-quality and cutting-edge in terms of its security features. First impressions suggest that, overall, the new 50-franc note is more stable and, as hoped, more resistant to tearing than the eighth-series notes. However, given that so little time has elapsed, we do not yet have any hard data or long-term forecasts of the quality and fitness for circulation of the new notes. We do have some initial data on the

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security front. So far, only a handful of crude counterfeits have come to our attention; these were spotted immediately and withdrawn from circulation.

We are happy to say that our logistics strategy for the issue worked well. The new 50-franc notes were available in the right place at the right time, right across the country. The decision to include the manufacturers of ATMs and other types of banknote-processing equipment early in the process paid off – the changeover was virtually seamless. The process of returning old 50-franc notes has so far also gone as expected. So far, over two-thirds of the old (eighth-series) 50-franc notes have been exchanged.

So, all in all we are very pleased with the largely smooth issue of the first denomination in the new banknote series.

We trust the process will be equally smooth for the second denomination, the 20-franc note. I'd now like to introduce the 'protagonist' of today's event in more detail.

The main colour of the new 20-franc note is red, as in the previous series, however the new note is slightly smaller than its predecessor. The innovative Durasafe® substrate used in the rest of the series is of course also deployed in the 20-franc note. It consists of two outer layers made of cotton paper and an inner layer of polymer core for additional strength.

The inspiration behind the new banknote series is, as you know, 'The many facets of Switzerland'. Each denomination depicts a typically Swiss characteristic, which is then illustrated graphically using a key motif. Specifically, the denominations profile our country's organisational talent, creativity, wealth of experiences, humanitarian tradition, scientific expertise and communicative flair.

The 20-franc note focuses on Switzerland's creativity, highlighting the country's vibrant cultural and artistic scene in a variety of areas. The key motif for the 20-franc note is light. Light makes visual perception of the natural world possible, but it also allows us to behold works fashioned by human hand; it is thus closely connected with the theme of creativity.

We introduced the core elements of the new series – hand, globe, real location and object – when we launched the 50-franc note; naturally, these feature prominently on the 20-franc note, too. There are many additional design elements, such as line structures in the background and renderings on the security strip, all of which play on the note's theme and key motif.

Everyone will interpret these design elements in their own way. But let me make one or two purely descriptive points. The hand on the front of the note holds a prism through which light is dispersed into various colours. On the globe, the motif of light is echoed in the constellations. The background line structures on the front of the note are reminiscent of a kaleidoscope in which colourful patterns are produced through reflected light.

The real location on the back of the note depicting a film festival is emblematic of Switzerland's creative and cultural scene. Light plays an important role here as well. By projecting it onto a screen, we create a kind of second – 'artificial' – world. The object on the

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20-franc note – a butterfly with its scale-covered wings that diffract light into iridescent colours – symbolises the rich diversity of colours and shapes in nature.

Let me conclude by looking to the future. We will start issuing the new 20-franc note on 17 May. As already announced, the remaining denominations in the series will be issued at half-yearly or yearly intervals, with the next one being the 10-franc note. The appearance, design elements and other information relating to this denomination will be communicated on 11 October 2017, and issuance will begin a week later, on 18 October.

I'd like to thank everyone who helped prepare the ground for the successful launch of the new 20-franc note – as well as those involved at all other stages of the process – for their hard work.