Financial year 2020

Half-yearly Report

Zürcher Kantonalbank

Group structure

Remarks regarding the scope of consolidation
The consolidated interim financial statements comprise the accounts of the parent company and its subsidiaries Swisscanto Holding AG (and its subsidiaries), Zürcher Kantonalbank Finance (Guernsey) Ltd, Zürcher Kantonalbank Österreich AG and ZKB Securities (UK) Ltd.

About the figures:
The amounts stated in this report have been rounded off. The total may therefore vary from the sum of the individual values.

The following rules apply to the tables:

0	(0 or 0.0) Figure that is smaller than half the unit of account used
–	Figure not available or not meaningful

Close to you.

Zürcher Kantonalbank has successfully positioned itself as a universal bank with a regional base as well as a national and international network. We are not only the leading cantonal bank in Switzerland, but also one of the largest Swiss banks. With a market penetration rate of around 50 percent, we are the top-ranked bank in the Canton of Zurich in both retail and corporate banking. We are also the third-largest fund provider in the country. Zürcher Kantonalbank is an autonomous public-law institution of the Canton of Zurich and benefits from a state guarantee. Our public service mandate is to provide financial services to the public and business, to contribute towards efforts to address economic and social issues and to ensure that our actions are environmentally and socially responsible. We uphold our values: responsible, inspiring and passionate. We are the bank that's "Close to you" and are part of life in the Canton of Zurich.

Key figures (group)

	1st half **2020**	1st half 2019	Change in %
Key figures in %			
Return on equity (RoE)	9.0	7.2	
Cost/income ratio (CIR) [1/2]	55.2	59.1	
Risk-based common equity Tier 1 ratio (CET1)(going concern) [3]	16.5	17.2	
Risk-based capital ratio (going concern) [3/4]	17.5	19.3	
Risk-based capital ratio (gone concern) [3/4]	2.6	0.5	
Leverage ratio (going concern) [3/4]	6.2	6.6	
Leverage ratio (gone concern) [3/4]	0.9	0.2	
Liquidity coverage ratio (LCR) [5]	127	125	
Income statement in CHF million			
Net result from interest operations	619	606	2.1
Result from commission business and services	404	387	4.5
Result from trading activities and the fair value option	272	138	96.6
Other result from ordinary activities	15	34	– 55.9
Operating income	**1,310**	**1,165**	**12.4**
Operating expenses	– 773	– 683	13.2
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	– 59	– 56	5.6
Changes to provisions and other value adjustments and losses	– 8	– 7	25.9
Operating result	**469**	**419**	**11.9**
Extraordinary result	25	1	–
Changes in reserves for general banking risks	46	–	–
Taxes	– 4	– 2	102.3
Half-yearly consolidated profit	**537**	**418**	**28.4**
Balance sheet in CHF million	30.6.2020	31.12.2019	
Total assets	179,521	167,054	7.5
Mortgage loans	85,710	84,311	1.7
Amounts due in respect of customer deposits	87,757	85,089	3.1
Provisions	220	242	– 8.8
Shareholders' equity	12,321	12,337	– 0.1
Customers' assets in CHF million			
Total customers' assets	**337,830**	**333,341**	**1.3**
Headcount/branches Number			
Headcount after adjustment for part-time employees	5,161	5,145	0.3
Branches [6]	62	66	– 6.1
Rating agencies Rating			
Fitch	AAA	AAA	
Moody's	Aaa	Aaa	
Standard & Poor's	AAA	AAA	
ESG rating			
MSCI	AA	AA	
ISS (Institutional Shareholder Services)	C+	n/a	

1 Calculation: Operating expenses / operating income (excl. changes in default-related value adjustments and losses from interest operations).
2 In 2020, including changes in reserves for general banking risks.
3 In accordance with the provisions for systemically important banks.
4 Since 1 January 2020, Tier 2 capital with a low trigger only qualifies as eligible additional loss-absorbing capital (gone concern).
5 Simple average of the closing values on the business days during the quarter under review.
6 Including branches of Zürcher Kantonalbank Osterreich AG in Salzburg and Vienna.

Business development

Major developments and events

1st quarter 2020 The first quarter of the new decade was shaped by the COVID-19 pandemic. After January and February, when the vast majority of cases were still concentrated in China, the global economy initially began to stabilise. However, actual industrial production in most developed economies still fell short of the previous year's levels. In March, the pandemic and related fears gripped the entire world and its markets. The abrupt global standstill and concerns regarding economic repercussions led to major upheavals on the financial markets. In Switzerland, a wide range of measures were decided upon in cooperation with the federal government, the Canton of Zurich, the banks, FINMA and the SNB, and a large-scale financial aid package was made available.

2nd quarter 2020 The market situation calmed down somewhat from April onward, and transactions returned to normal levels. Economic data confirm the severity of the economic crisis, however, even though initial estimates suggest that Switzerland has fared better than feared.

At the end of April, Zürcher Kantonalbank sold the BVG administration business of Swisscanto Pensions Ltd. to PFS Pension Fund Services AG (PFS), a leading provider of pension fund administration services. At the same time, Zürcher Kantonalbank acquired a 20 percent stake in PFS and remains closely involved in the business. ZKB Securities (UK) Ltd., founded in February 2020 and active in the equity brokerage business (capital market business), was included in the Group's scope of consolidation for the first time as at 30 June 2020.

Outstanding half-year results

Zürcher Kantonalbank has achieved excellent half-year results during its anniversary year. This is attributable to the fact that the bank has made the best possible use of opportunities arising during this unusual period while also taking due consideration of any risks involved. The half-yearly consolidated profit totalled CHF 537 million, which was 28.4 percent above the previous year's figure of CHF 418 million.

The trading business during the current reporting period was marked by turbulent market movements, which were largely shaped by the worldwide spread of the coronavirus and its consequences. The opportunities that arose in a very challenging market environment were exploited and led to above-average trading income of CHF 272 million (previous year: CHF 138 million). The result from interest operations was also slightly higher year-on-year. At CHF 619 million, the net result from interest was up around 2.1 percent on the previous year's figure (CHF 606 million). The same applies to income from commission and fees, which increased to CHF 404 million and was thus 4.5 percent higher than the prior-year period. Combined, this resulted in operating income of CHF 1.3 billion, up CHF 145 million or 12.4 percent over the previous year.

However, at CHF 773 million, operating expense increased by around CHF 90 million, despite ongoing strict cost controls. The increase is mainly attributable to the anniversary benefits for employees agreed in the previous year, which resulted in one-off personnel expenses of CHF 46 million. This one-off additional expense was neutralised in the half-yearly consolidated profit through the release of reserves for general banking risks in the same amount. The half-year result is also reflected in the key figures. Return on equity was 9.0 percent (1st half 2019: 7.2 percent). The cost/income ratio amounted to 55.2 percent compared with 59.1 percent for the prior-year period.

Solid capital and liquidity basis

Equity increased again at year-end due to the retained profit of CHF 433 million. The risk-based equity ratio (going concern) on 30 June 2020 was still high, at 17.5 percent, compared with 19.3 percent on 30 June in the previous year. The decline in the ratio is mainly directly related to regulatory changes. Under those changes, Tier 2 capital only qualifies as eligible for inclusion in additional loss-absorbing capital (gone concern), with effect from 1 January 2020. Nevertheless, the ratio is significantly higher than the current capital adequacy requirements for a systemically important bank (12.86 percent of risk-weighted assets) and testifies to Zürcher Kantonalbank's high capitalisation.

At 6.2 percent, the leverage ratio (going concern) is also significantly higher than the 4.5 percent required for systemically important banks. Likewise, the additional loss-absorbing requirements (gone concern) are exceeded by Zürcher Kantonalbank both on a risk-based and an unweighted basis. Zürcher Kantonalbank's comfortable liquidity situation is also reflected in its liquidity coverage ratio (LCR) of 127 percent, which is calculated as a simple average of the closing values on the business days during the quarter under review.

Challenging interest operations

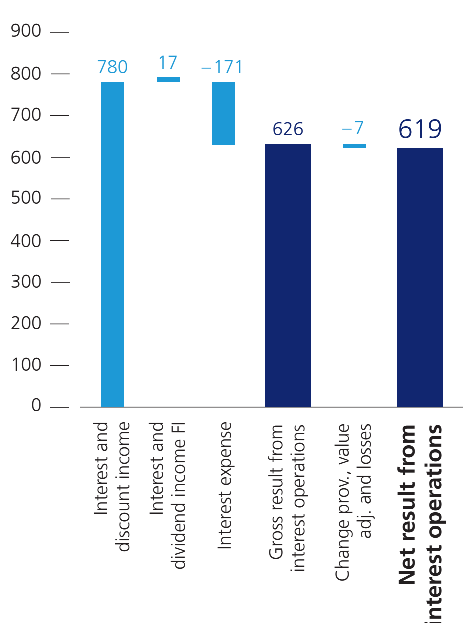
Heightening competition and the persistent negative interest rate environment were topics of discussion in the first half of 2020 as well. Nonethless, the net result from interest rose CHF 13 million, or 2.1 percent, to CHF 619 million. The result from interest operations improved slightly not only due to credit growth, but also to the fact that negative interest rates were consistently passed on to major clients and that the SNB exemption threshold increased.

Zürcher Kantonalbank assesses credit default risks and other recognisable risks on an ongoing basis. Where necessary, it makes appropriate value adjustments or provisions. In the first half of 2020, net creation of value adjustments amounted to CHF 7 million compared to a net release of CHF 9 million in the prior-year period. No sharp increase in COVID-19 pandemic-related credit defaults had yet been identified by 30 June 2020.

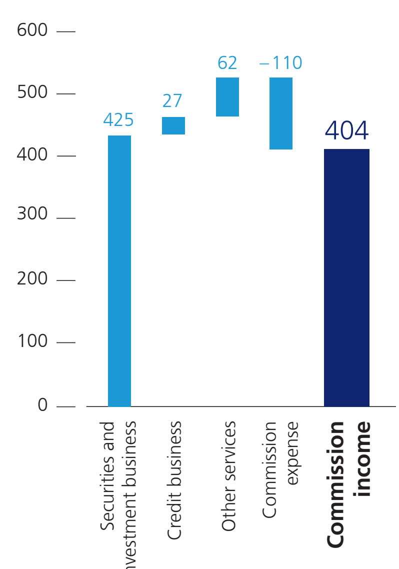
Commission business and services

In the first half of 2020, the bank posted a result from commission business and services of CHF 404 million, up 4.5 percent or around CHF 17 million year-on-year. One key factor here was the increase in income from securities

Breakdown of result from interest operations (in CHF million)



Breakdown of result from commission business (in CHF million)

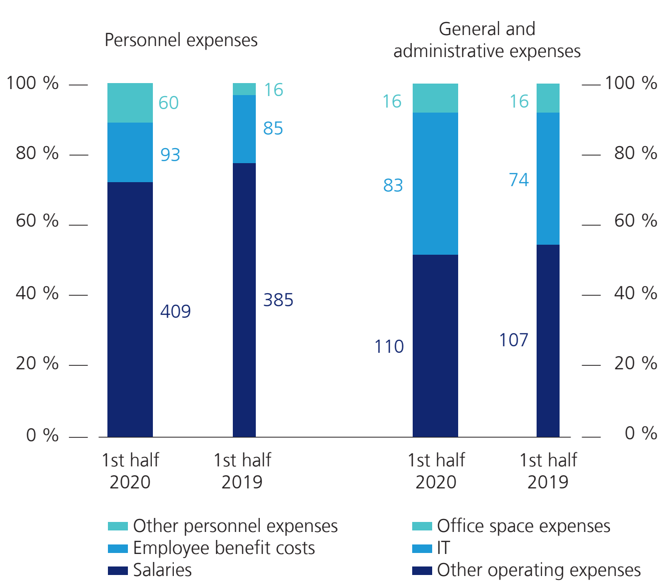


trading and investment activities. At CHF 425 million, this represents the largest share of the result from the commission business and services and is 10.7 percent higher than in the prior-year period. This result is mainly attributable to higher brokerage fees and stock exchange commissions during the period of market turbulence and an increase in income from the fund business and wealth management.

Commission income from the lending business was CHF 27 million, which represents a decline of CHF 3 million or 8.7 percent. This is mainly due to a decrease in income from the documentary and letter of credit business, which can be explained by the effects of COVID-19. The same applies at least in part to the decline in income from the commission income from other services (down CHF 10 million to CHF 62 million).

Commission expense increased at the same time to CHF 110 million compared with CHF 99 million in the previous year.

Development of operating expenses (in CHF million)



Trading business holds a wealth of opportunities

The bank achieved an excellent trading result of CHF 272 million, which is significantly higher than the previous year's result of CHF 138 million. This outstanding result is attributable to the high volume of trading that took place during the period of market turbulence and to market opportunities that arose during the crisis and which were seized to the bank's best possible advantage.

This paid off, particularly with respect to the result from trading in bonds, interest rates and credit derivatives, which at CHF 127 million was significantly higher than in the previous year (CHF 49 million).

The result from trading in foreign exchange, bank notes and precious metals also rose significantly year-on-year to CHF 73 million (previous year: CHF 33 million).

The result from trading in equities grew a little more modestly, from CHF 28 million to CHF 49 million in 2020.

At CHF 23 million, other trading income was down on the previous year (CHF 29 million).

Positive operating income

Operating income of CHF 1.3 billion was generated in the first half of 2020, which is 12.4 percent or CHF 145 million higher than the same period of the previous year. This proves that the stable, diversified income structure is worthwhile, even in the current crisis.

With a share of 47.3 percent, interest operations continue to represent one of the bank's most important income streams, followed by the commission business and services with a 30.8 percent share. Trading activities, the bank's third most important source of income, accounted for 20.8 percent of operating income.

Operating expenses with one-off effects

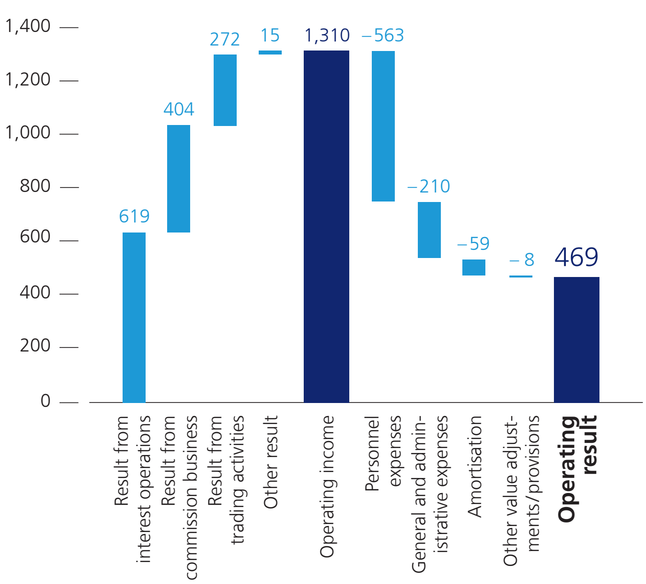
Operating expenses were CHF 773 million in the first half of the year and thus 13.2 percent higher year-on-year. This is mainly attributable to higher personnel expenses, which in turn are largely due to the one-off effect of the anniversary benefits for employees, which had already been decided upon in the previous year, as well as to variable personnel costs that go hand in hand with the higher half-yearly consolidated profit. The increase in general and administrative expenses is mainly due to higher costs in the areas of information and communication technology. These include, among other things, expenses to expand the infrastructure in order to meet the changed needs brought about by the coronavirus crisis. It also includes the costs of developing and launching a new pension product. The change in the other components can be seen in the chart "Development of operating expenses".

Encouraging operating result and key figures

These developments were reflected accordingly in our operating result. Despite the worldwide crisis, Zürcher Kantonalbank once again achieved a robust operating result.

It rose year-on-year by 11.9 percent, or around CHF 50 million, to CHF 469 million. The individual components can be seen in the chart "Breakdown of operating result". The pleasing earnings situation made it possible to significantly reduce the cost/income ratio to 55.2 percent (including the change in reserves for general banking risks) compared with the previous year (59.1 percent in the first half of 2019).

Breakdown of operating result (in CHF million)



Depreciation and amortisation and changes to provisions slightly higher year-on-year

Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets amounted to CHF 59 million, CHF 3 million higher than in the first half of 2019. This is mainly attributable to value adjustments on participations, which amounted to CHF 7 million and thus exceeded the adjustments made in the previous year by around CHF 5 million.

Changes to provisions and other value adjustments and losses were CHF 8 million for the first half of 2020 and thus only slightly higher year-on-year (prior-year period: CHF 7 million).

Higher extraordinary component

Extraordinary income of CHF 25 million is mainly attributable to the sale of the 10 percent participation in Homegate AG and the sale of the BVG administration business of Swisscanto Pensions Ltd.

Stable balance sheet structure

Total assets were CHF 179.5 billion as at 30 June 2020, up by CHF 12.5 billion or 7.5 percent compared with 31 December 2019. The greatest increase, both in absolute terms (CHF 6.7 billion) and in relative terms (up 43.2 percent), was in amounts due from securities financing transactions, which include receivables in connection with securities borrowing and reverse repo transactions.

All in all, there were no significant shifts in the balance sheet structure. Mortgage loans in the amount of CHF 85.7 billion constituted the largest position on the asset side, with a share of 47.7 percent, followed by liquid assets, which accounted for 19.2 percent of total assets.

On the liabilities side, the largest item was Amounts due in respect of customer deposits, which came in at CHF 87.8 billion, representing 48.9 percent of total liabilities. The second-largest item was Amounts due to banks of CHF 40.3 billion, which made up 22.5 percent of total liabilities.

Adequate liquidity reserves

Liquid assets remained at a high level as at the middle of the year, totalling around CHF 35 billion.

Deposits with the Swiss National Bank continued to account for most of these liquid assets. These deposits are directly related to the liquidity requirements, which are particularly high for systemically important banks such as Zürcher Kantonalbank.

Comfortable refinancing situation

The total mortgage portfolio grew in the first six months of 2020 by 1.7 percent to CHF 85.7 billion. The principle of "quality before quantity" is a key criterion for the granting of mortgages, so we continue to base affordability calculations on an imputed mortgage interest rate of 5 percent.

Amounts due from clients increased by 26.0 percent, or CHF 2.3 billion, to CHF 11.2 billion. This figure not only includes an increase in broker accounts related to the reporting date, but also CHF 0.8 billion in COVID-19 credit facilities.

On the liabilities side, client deposits (savings and investments as well as other liabilities to clients) were also higher than at the end of 2019. Holdings increased by 3.1 percent and amounted to CHF 87.8 billion as at 30 June 2020.

Hence the refinancing situation of Zürcher Kantonalbank remains comfortable.

Increase in managed assets

Managed assets increased by CHF 4.5 billion to CHF 337.8 billion during the first half of the year. While net new money inflow generated growth of CHF 13.6 billion, negative market performance in particular reduced managed assets by CHF 9.1 billion.

AAA credit rating

The rating agencies Fitch, Moody's and Standard & Poor's continue to grant Zürcher Kantonalbank first-class credit ratings of AAA and Aaa, respectively, even under the current conditions.

On a stand-alone basis too (i.e. not taking into account any support from the state), Zürcher Kantonalbank is one of the safest universal banks worldwide, with a rating of aa- (S&P).

Uncertainties continue to dominate

The persistently difficult interest rate environment and COVID-19 will probably continue to influence both the economic environment and cyclical conditions in the second half of 2020. Future trends in these two components will have a major impact on us at Zürcher Kantonalbank and on our income base. Added to this are other geopolitical factors such as developments in the trade conflict between the United States and China, which has become even more accentuated as a result of the pandemic. Zürcher Kantonalbank thus expects the year to remain challenging. We rely on our diversified business model and our proximity to our clients, especially in times like these. Despite the many uncertainties, we are confident that we will continue to achieve pleasing results in the second half of 2020, so that the fruits of the first half of the year are also reflected in the annual result.

Consolidated income statement

in CHF million	1st half **2020**	1st half 2019	Change	Change in %
Result from interest operations				
Interest and discount income	780	987	−207	−21.0
Interest and dividend income from financial investments	17	18	−2	−9.8
Interest expense	−171	−408	238	−58.2
Gross result from interest operations	626	597	29	4.8
Changes in value adjustments for default risk and losses from interest operations	−7	9	−16	−181.6
Subtotal net result from interest operations	619	606	13	2.1
Result from commission business and services				
Commission income from securities trading and investment activities	425	384	41	10.7
Commission income from lending activities	27	29	−3	−8.7
Commission income from other services	62	72	−10	−14.4
Commission expense	−110	−99	−11	10.9
Subtotal result from commission business and services	404	387	17	4.5
Result from trading activities				
Result from trading activities and the fair value option	272	138	134	96.6
Other result from ordinary activities				
Result from the disposal of financial investments	−0	5	−5	−101.1
Income from participations	12	23	−10	−45.0
– of which, participations valued using the equity method	1	1	−0	−18.9
– of which, from other non-consolidated participations	12	22	−10	−46.0
Result from real estate	3	3	0	2.0
Other ordinary income	4	4	0	2.9
Other ordinary expenses	−5	−1	−4	–
Subtotal other result from ordinary activities	15	34	−19	−55.9
Operating income	1,310	1,165	145	12.4
Operating expenses				
Personnel expenses	−563	−486	−77	15.8
General and administrative expenses	−210	−197	−13	6.8
Subtotal operating expenses	−773	−683	−90	13.2
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	−59	−56	−3	5.6
Changes to provisions and other value adjustments and losses	−8	−7	−2	25.9
Operating result	469	419	50	11.9
Extraordinary income	25	1	25	–
Extraordinary expenses	−0	−0	−0	98.7
Changes in reserves for general banking risks	46	–	46	–
Taxes	−4	−2	−2	102.3
Half-yearly consolidated profit	537	418	119	28.4

Consolidated balance sheet

in CHF million	30.6.2020	31.12.2019	Change	Change in %
Assets				
Liquid assets	34,525	36,786	−2,262	−6.1
Amounts due from banks	5,730	4,917	813	16.5
Amounts due from securities financing transactions	22,319	15,588	6,731	43.2
Amounts due from clients	11,222	8,905	2,317	26.0
Mortgage loans	85,710	84,311	1,400	1.7
Trading portfolio assets	11,693	9,168	2,525	27.5
Positive replacement values of derivative financial instruments	1,881	1,486	395	26.6
Other financial instruments at fair value	–	–	–	–
Financial investments	5,040	4,422	618	14.0
Accrued income and prepaid expenses	335	293	43	14.6
Non-consolidated participations	138	138	−1	−0.5
Tangible fixed assets	642	651	−9	−1.3
Intangible assets	105	123	−18	−14.5
Other assets	182	267	−85	−31.7
Total assets	179,521	167,054	12,467	7.5
Total subordinated claims	314	337	−23	−6.8
– of which, subject to conversion and/or debt waiver	33	37	−5	−12.5
Liabilities				
Amounts due to banks	40,305	34,082	6,223	18.3
Liabilities from securities financing transactions	4,740	4,969	−230	−4.6
Amounts due in respect of customer deposits	87,757	85,089	2,668	3.1
Trading portfolio liabilities	1,816	2,058	−242	−11.8
Negative replacement values of derivative financial instruments	1,006	1,303	−297	−22.8
Liabilities from other financial instruments at fair value	2,775	2,844	−69	−2.4
Cash bonds	166	143	23	16.3
Bond issues	15,075	13,329	1,746	13.1
Central mortgage institution loans	10,513	9,778	735	7.5
Accrued expenses and deferred income	575	674	−99	−14.7
Other liabilities	2,252	205	2,047	–
Provisions	220	242	−21	−8.8
Reserves for general banking risks	154	200	−46	−23.1
Bank's capital	2,425	2,425	–	–
Retained earnings reserve	9,214	8,875	339	3.8
Foreign currency translation reserve	−9	−7	−1	14.1
Consolidated profit	537	845	−308	−36.5
Shareholders' equity	12,321	12,337	−16	−0.1
Total liabilities	179,521	167,054	12,467	7.5
Total subordinated liabilities	1,463	1,471	−8	−0.5
– of which, subject to conversion and/or debt waiver	1,463	1,471	−8	−0.5
Off-balance-sheet transactions				
Contingent liabilities	3,305	3,885	−579	−14.9
Irrevocable commitments	9,191	8,718	473	5.4
Obligations to pay up shares and make further contributions	255	257	−2	−0.8
Credit commitments	–	–	–	–

Consolidated statement of changes in equity

in CHF million	Bank's capital	Retained earnings reserve	Reserves for general banking risks	Consolidated profit	Foreign currency translation reserve	Total equity
2019						
Opening amount	2,425	9,233	200	–	–6	11,852
Effect of any restatement	–	–	–	–	–	–
Capital increase	–	–	–	–	–	–
Capital decrease	–	–	–	–	–	–
Increase in scope of capital consolidation	–	–	–	–	–	–
Decrease in scope of capital consolidation	–	–	–	–	–	–
Other contributions/other capital paid in	–	–	–	–	–	–
Reclassifications	–	–	–	–	–	–
Currency translation differences	–	–	–	–	–2	–2
Dividends and other distributions	–	–358	–	–	–	–358
Valuation adjustments not affecting net income	–	–0	–	–	–	–0
Other allocations to (transfers from) the reserves for general banking risks	–	–	–	–	–	–
Other allocations to (transfers from) the other reserves	–	–	–	–	–	–
Consolidated profit	–	–	–	845	–	845
Total equity as at 31.12.2019	2,425	8,875	200	845	–7	12,337
2020						
Opening amount	2,425	9,720	200	–	–7	12,337
Effect of any restatement	–	–	–	–	–	–
Capital increase	–	–	–	–	–	–
Capital decrease	–	–	–	–	–	–
Increase in scope of capital consolidation	–	–	–	–	–	–
Decrease in scope of capital consolidation	–	–	–	–	–	–
Other contributions/other capital paid in	–	–	–	–	–	–
Reclassifications	–	–	–	–	–	–
Currency translation differences	–	–	–	–	–1	–1
Dividends and other distributions	–	–506	–	–	–	–506
Valuation adjustments not affecting net income	–	–0	–	–	–	–0
Other allocations to (transfers from) the reserves for general banking risks	–	–	–46	–	–	–46
Other allocations to (transfers from) the other reserves	–	–	–	–	–	–
Half-yearly consolidated profit	–	–	–	537	–	537
Total equity as at 30.06.2020	2,425	9,214	154	537	–9	12,321

Disclosure of capital and liquidity

A disclosure in line with capital and liquidity requirements is published in a separate report at zkb.ch (keyword "disclosures").

Condensed notes

Changes to scope of consolidation and with respect to non-consolidated participations

ZKB Securities (UK) Ltd. was founded on 27 February 2020, and the scope of consolidation as at 30 June 2020 now includes this company.

In March 2020, Verve Capital Partner AG was reclassified from financial assets to participations due to the fact that it is now intended to be a permanent investment.

At the end of April 2020, Zürcher Kantonalbank also sold the BVG administration business of Swisscanto Pensions Ltd. to PFS Pension Fund Services AG (PFS), a leading provider of pension fund administration services. This transaction was completed at the end of June 2020. At the same time, Zürcher Kantonalbank acquired a 20 percent participation in PFS via Swisscanto Holding Ltd.

Changes in accounting and valuation principles

The transition from the existing accounting rules for banks (ARB) to the new accounting rules was completed in the first half of 2020. These consist of the RelV-FINMA Accounting Ordinance and FINMA Circular 2020/01. The switch took place in compliance with the transitional provisions (e.g. introduction of value adjustments/provisions for expected losses). These changes had no material impact on the half-year financial statements or their disclosure.

Factors affecting the 2020 half-year result

The first half of the year, and the first quarter in particular, were marked by the COVID-19 pandemic. While the first two months of the pandemic were relatively quiet, it had the entire world in its grip by March at the latest. The abrupt halt in the global economy that followed as well as concerns about its repercussions triggered major upheavals on the financial markets. While the market situation recovered to some extent from April on, economic data attest to the severity of the economic crisis. April marked the economic low point.

Events occurring after the reference date of the Half-yearly Report

No significant events affecting the assets, liabilities, financial position and the results of operations of the group occurred between the reference date of the Half-yearly Report and the date on which the report was published.

Explanations regarding material losses, extraordinary income and expenses, reserves for general banking risks and value adjustments and provisions no longer required

in CHF million	1st half **2020**	1st half 2019
Extraordinary income		
Reversal of impairment on other participations	0	1
Income from sale of other real estate / bank premises	–	0
Income from sale of participations	25	–
Other	0	0
Total	25	1
Extraordinary expenses		
Losses from sale of other real estate / bank premises	–0	–
Losses from disposal of participations	–	–
Other	–	–0
Total	–0	–0
Changes in reserves for general banking risks		
Creation of reserves for general banking risks	–	–
Release of reserves for general banking risks	46[1]	–
Total	46	–

[1] This release of reserves for general banking risks is related to the payment of anniversary benefits to employees as part of the 150-year anniversary of Zürcher Kantonalbank.

In the first half of the financial year, no material value adjustments or provisions no longer required were recorded.

Contact

For further information about Zürcher Kantonalbank, please don't hesitate to contact us:

Retail Clients
+41 (0)844 843 823
kundenservice@zkb.ch

Private Banking
+41 (0)844 843 827
privatebanking@zkb.ch

Corporate Clients
+41 (0)844 850 830
kundenservice@zkb.ch

Financial Institutions & Multinationals
+41 (0)44 292 87 00
international@zkb.ch

Media
+41 (0)44 292 29 79
medien@zkb.ch

You can also find further information at zkb.ch

Imprint
Published by: Zürcher Kantonalbank, Zurich; Design and layout: hilda design matters, Zurich; Copyright: Zürcher Kantonalbank