

ISSUER PROFILE

9 May 2025



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CLIENT SERVICES

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Zuercher Kantonalbank

Key facts and statistics - 2024

Company overview

Zuercher Kantonalbank (ZKB) is Switzerland's second-largest¹ universal bank with strong regional operations in the Canton of Zurich. ZKB's offerings include financing, investment and asset management, wealth management, trading and capital market activities, leasing business, payment transaction services and the card business.

As of 31 December 2024, ZKB held a 7.9% share of Swiss domestic client deposits, an 8.4% share of Swiss domestic loans and an 8.9% share of total Swiss domestic banking assets, based on its total consolidated assets of CHF202.6 billion (€215.3 billion). As of the same date, ZKB operated through a network of 53 banking outlets, including two branches of its subsidiary Zuercher Kantonalbank Österreich AG² in Salzburg and Vienna.

ZKB was founded in 1870 as an independent public law institution of the Canton of Zurich. In accordance with the constitution of the canton, the bank is ultimately supervised by the Cantonal Parliament of Zurich.

Currency converted using an exchange rate of CHF/€1.06276, as of 31 December 2024.
Sources: Company report (annual report December 2024), company data, Swiss National Bank and www.oanda.com

Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytical purposes. For Moody's-generated ratios on Zuercher Kantonalbank, please see [Zuercher Kantonalbank's page on moody's.com](https://ratings.moody.com).

Exhibit 1

Latest full-year results¹

Zuercher Kantonalbank

(In CHF million)	31-Dec-24	31-Dec-23	31-Dec-22	% change 24/23	% change 23/22
CHF/€, period end	1.06276	1.07647	1.01403	-	-
Total Assets	202,594	201,259	199,791	0.66	0.73
Customer Assets	520,811	450,789	399,965	15.53	12.71
Total Shareholders' Equity	14,862	14,268	13,299	4.16	7.29
Total Capital	16,095	15,427	14,624	4.33	5.49
Common Equity Tier 1 Ratio ² (%)	16.8	17.4	16.8	(60) bps	60 bps
Net Income	1,120	1,238	1,059	(9.53)	16.90

1] Based on consolidated financial data. 2] Common Equity Tier 1 ratio is on a going-concern basis.

Source: Company reports (annual reports December 2024 and December 2023)

Business description

ZKB divides its activities into the following three client segments: Individual, Small and medium-sized enterprise (SME), and Specialised.

Individual: This segment provides individuals with retail banking products and services, such as mortgage lending, deposit-taking and payment transaction services. It also provides high-net-worth individuals with wealth management and advisory services, and facilitates investment mandates. Its services for high-net-worth individuals also include tax planning, inheritance and financial planning, succession planning, buying and selling of real estate, asset management, retirement planning and fiduciary investments.

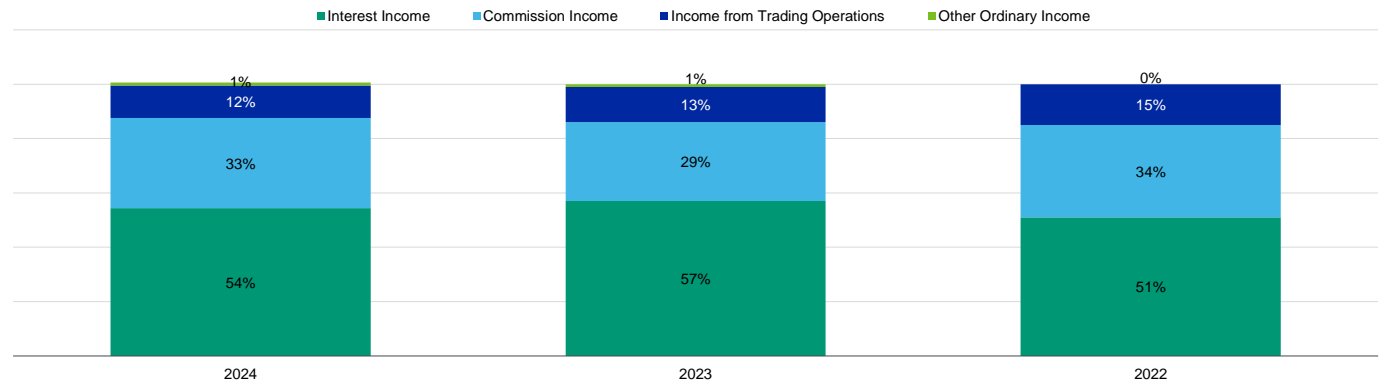
SME: This segment serves commercial, business and corporate clients, especially those that are under the SME category. Services include deposits, lending and transactions, and microloans, along with real estate financing, capital goods leasing, acquisition financing, retirement planning, advisory services, and structured and syndicated financing.

Specialised: This segment caters to wealth and asset managers, pension funds, trading companies, large international corporations, banks, insurers, public authorities and non-profit organisations. It provides them with financing, syndicated loans, trading products and capital market services, custody and asset management services, foreign-exchange trading, trade and export finance, and payment transactions.

Sources: Company report (annual report December 2024) and company data

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Exhibit 2
Breakdown of operating income
Percentage, consolidated, 2024



Source: Company report (annual report December 2024)

Distribution channels

ZKB is mainly active in the Greater Zurich area, and has a presence in other domestic and international markets. As of 31 December 2024, ZKB operated through a network of 53 banking outlets, including two branches of its subsidiary Zuercher Kantonalbank Österreich AG in Salzburg and Vienna. The bank also distributes its products and services through representative offices and distribution locations in Beijing, Mumbai, Singapore, Frankfurt, Guernsey, Luxembourg, London, Milan, Munich and Sao Paulo. In addition, the bank uses digital delivery channels such as internet, telephone and mobile banking.

As of 31 December 2024, ZKB reported CHF520.8 billion in client assets and held an 8.9% share of Swiss domestic banking assets, based on its total consolidated assets of CHF202.6 billion. As of the same date, ZKB held 8.4% of domestic loans and 7.9% of domestic client deposits.

Sources: Company report (annual report December 2024), company data and Swiss National Bank

Ownership structure

ZKB is an independent public-law institution of the Canton of Zurich. However, the canton provides a guarantee for ZKB's liabilities (except subordinated liabilities). ZKB is regulated by the Swiss Financial Market Supervisory Authority and has been declared a domestic systemically important bank by the Swiss National Bank due to its systemic importance to the Swiss financial sector. Although ZKB is not listed on any stock exchange, it complies with the corporate governance principles prescribed by the SIX Swiss Exchange.

Source: Company report (annual report December 2024)

Subsidiaries

As of 31 December 2024, ZKB's subsidiaries and affiliates were as follows:

Exhibit 3

Zuercher Kantonalbank

Fully consolidated participations

Company	Domicile	Business activity	Share capital (in CHF million)	Share of capital in %	Voting rights in %
Complementa AG	St. Gallen	Financial services	1	100	100
Swisscanto Asset Management International SA	Luxembourg	Fund management	0	100	100
Swisscanto Fund Management Company Ltd. ¹	Zurich	Fund management	5	100	100
Swisscanto Holding Ltd. ²	Zurich	Participations	24	100	100
Swisscanto Private Equity CHF I Ltd.	Zurich	Financial services	0	100	100
Swisscanto Private Equity CHF II Ltd.	Zurich	Financial services	0	100	100
Swisscanto Pensions Ltd. in liquidation	Zurich	Financial services	1	100	100
Zürcher Kantonalbank Finance (Guernsey) Ltd.	Guernsey	Financial services	1	100	100
Zürcher Kantonalbank Österreich AG ³	Salzburg	Financial services	6	100	100
ZKB Securities (UK) Ltd.	London	Financial services	15	100	100

1] Swisscanto Fund Management Ltd. holds 100% of the shares of Swisscanto Private Equity CH I Ltd. and of Swisscanto Private Equity CH II Ltd. 2] Swisscanto Holding Ltd. holds 100% of the shares in Swisscanto Fund Management Company Ltd., Swisscanto Pensions Ltd. (in Liquidation) and Swisscanto Asset Management International SA. 3] On 1 July 2024, Zürcher Kantonalbank sold its subsidiary, Zürcher Kantonalbank Österreich AG, to Liechtensteinische Landesbank (AG), with the transaction closing on 9 January 2025 after all approvals were obtained.

Source: Company report (annual report December 2024)

Exhibit 4

Zuercher Kantonalbank

Non-consolidated participations¹

Company	Domicile	Business activity	Share capital (in CHF million)	Share capital in %	Voting rights in %
– of which using the equity method					
Technopark Real Estate Ltd.	Zurich	Project planning, construction, maintenance	40	33.3	33.3
– of which other non-consolidated participations					
Pfandbriefzentrale der schweizerischen Kantonalbanken Ltd.	Zurich	Pfandbrief institution	2,225 ²	17.8	17.8
Viseca Payment Services Ltd.	Zurich	Participations	25	14.7	14.7

1] All non-consolidated participations whose share of capital is more than 10% are shown. In addition, either the share of the participations in the bank's capital must be more than CHF2 million or the book value must be more than CHF15 million. 2] Of which, CHF445 million have been paid in.

Source: Company report (annual report December 2024)

Exhibit 5

Zuercher Kantonalbank

Subsidiaries not fully consolidated

Company	Domicile	Business activity	Share capital (in CHF million)	Share of capital in %	Voting rights in %
Complementa LLC ¹	Munich	Financial services	0	100	100
Philanthropy Services Ltd.	Basel	Services	1	85.8	85.5
Zürcher Kantonalbank Representações Ltda.	Sao Paulo	Representative office	0	100	100

1] Indirect purchase via Complementa AG in 2024.

Source: Company report (annual report December 2024)

Company management

Exhibit 6

Zuercher Kantonalbank

Company management	Current title
Urs Baumann	Chief Executive Officer
Dr Stephanino Isele	Deputy Chief Executive Officer and Head of Institutionals and Multinationals
Dr Martin Bardenhewer	Chief Financial Officer
Hjalmar Schröder	Chief Risk Officer
Dr Jürg Bühlmann	Head of Corporate Customers
Mario Cramer	Head of IT, Operations and Real Estate
Daniel Previdoli	Head of Products, Services and Direct Banking
Florence Schnydrig Moser	Head of Private Banking

As of 25 April 2025.

Source: Company data

Exhibit 7

Zuercher Kantonalbank

Board of Directors	Affiliations
Dr Jörg Müller-Ganz	President of the Board
Roger Liebi	Vice-President of the Board
Mark Roth	Vice-President of the Board
Amr Abdelaziz	Member of the Board of Directors
Sandra Berberat Kecerski	Member of the Board of Directors
Prof Adrian Bruhin	Member of the Board of Directors
Prof Bettina Furrer	Member of the Board of Directors
René Huber	Member of the Board of Directors
Gregor Kreuzer	Member of the Board of Directors
Dr York-Peter Meyer	Member of the Board of Directors
Kristine Schulze	Member of the Board of Directors
Prof Dr Hans-Ueli Vogt	Member of the Board of Directors
Claudia Zimmermann	Member of the Board of Directors

As of 25 April 2025.

Source: Company data

Company history

ZKB was founded in 1870 as an independent public-law institution of the Canton of Zurich. The bank is directly accountable to the cantonal parliament, in accordance with the constitution of the Canton of Zurich.

In 1997, the canton enacted various legal provisions affecting ZKB. These laws mandated public-service requirements for the bank, providing banking services to both retail and corporate clients in the Canton of Zurich.

In February 2010, ZKB acquired Privatinvest Bank AG from Commerzbank and Sparkasse Salzburg to further extend its private banking interests in Austria. In October 2011, Privatinvest Bank AG was renamed Zuercher Kantonalbank Österreich AG.

In March 2015, ZKB acquired the remaining shares (81.9%) of Swisssanto Group (an investment fund joint venture created by the cantonal banks in 1993) for CHF360.3 million (€299.7 million).

In October 2018, ZKB sold its subsidiary Swisssanto Funds Centre Ltd. to Clearstream International S.A., a post-trade services provider of the Deutsche Börse Group.

In 2019, ZKB took over the investment management and marketing of four Swiss precious metals funds with assets of CHF1.8 billion from GAM Holding AG (GAM). In connection with the transaction, the bank also acquired GAM's money market funds, which held CHF0.4 billion of assets under management.

In 2019, ZKB acquired CHF700 million in mortgages from Swiss Re.

In February 2020, ZKB formed ZKB Securities (UK) Ltd, an equity brokerage and research company.

In June 2020, ZKB sold the occupational pension administration business of Swisscanto Pension Ltd. to PFS Pension Fund Services AG (PFS), a provider of pension fund administration services, and acquired a 20% stake in PFS. As part of a capital increase in 2024, ZKB's stake in PFS rose to 45%.

In fourth quarter 2020, ZKB acquired the equity brokerage activities of Bank Vontobel Europe AG in London.

In July 2024, ZKB acquired St. Gallen-based Complementa AG (Complementa), a company specialising in investment reporting services. The acquisition will enable ZKB to offer comprehensive custody services from a single source and further develop investment reporting as a professional analytical tool for institutional clients and high-net-worth individuals. Complementa will remain an independent company with the same portfolio of services and employees as before.

In July 2024, ZKB signed an agreement to sell its subsidiary, Zürcher Kantonalbank Österreich AG, to Austria-based private bank Liechtensteinische Landesbank (LLB) for an undisclosed amount, transferring all employees, client relationships, products and services of its wealth management and private banking businesses to LLB. The transaction was closed on 9 January 2025 after all approvals were obtained.

In 2024, ZKB decided to liquidate its subsidiary Swisscanto Pensions Ltd.

Currency converted using an exchange rate of CHF–€0.83167, as of 11 December 2014.

Sources: Company reports (annual reports December 2024, December 2020, December 2019, December 2018, December 2014, December 2011 and December 2010) and company data

Peer group

- » [Banque Cantonale Vaudoise](#)
- » [Berner Kantonalbank AG](#)
- » [Raiffeisen-Gruppe](#)
- » [St. Galler Kantonalbank AG](#)

Related websites and information sources

For additional information, please see:

The company's website

- » [Zuercher Kantonalbank](#)

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Endnotes

- 1 Per company estimates.
- 2 On 1 July 2024, Zürcher Kantonalbank sold its subsidiary, Zürcher Kantonalbank Österreich AG, to Liechtensteinische Landesbank (AG), with the transaction closing on 9 January 2025 after all approvals were obtained.

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