

Main features of regulatory capital instruments and of other total loss-absorbing capacity (TLAC) eligible instruments in accordance with the provisions of the CAO for non-systemically important banks

As at 31 March 2025

31.03.2025		Endowment capital	CHF Tier 1 bond
1	Issuer	Zürcher Kantonalbank	Zürcher Kantonalbank
2	Unique identifier	n/a	CH 036 153 294 5
3	Governing law of the instrument	Swiss law	Swiss law
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a
Regulatory treatment			
4	As part of the rules under the transitional provisions of the Capital Adequacy Ordinance of 1 June 2012 in the version of 1 January 2024	Common equity Tier 1 (CET1)	Additional Tier 1 (AT1)
5	Under the rules that apply after the expiry of the transitional provisions of the Capital Adequacy Ordinance of 1 June 2012 in the version of 1 January 2024	Common equity Tier 1 (CET1)	Additional Tier 1 (AT1)
6	Eligible at solo, group, solo and group levels	Solo and group level	Solo and group level
7	Instrument type	Other instrument	Other instrument
8	Amount recognised in regulatory capital (in CHF million)	CHF 2,425 million	CHF 746 million
9	Par value of instrument	CHF 2,425 million	CHF 750 million
10	Accounting classification	Bank's capital	Liability - notional
11	Original date of issuance	15.02.1870	30.06.2017
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	n/a	n/a
14	Issuer call option (subject to prior supervisory authority approval)	No	Yes
15	Optional call date in format TT.MM.JJJJ, contingent call dates (tax and / or regulatory event) and redemption amount	n/a	Next possible call date 30.10.2025. Redemption amount: entire outstanding issue, no partial termination
16	Subsequent call dates, if applicable	n/a	Annually on interest date of 30 Oct
Dividend / coupon			
17	Fixed or floating dividend / coupon	Floating	Fixed to floating
18	Coupon rate and related index, if applicable	n/a	Fixed at 3.6% until 30.10.2028; thereafter reset every 5 years based on 5-year mid-swap (minimum 0%) plus 2.125% risk premium
19	Existence of a dividend stopper, whereby a missing dividend on the instrument implies a missing dividend on the common shares	n/a	Yes
20	Coupon / Dividend payment fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger	n/a	n/a
25	If convertible: fully or partially	n/a	n/a
26	If convertible: conversion rate	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a
30	Write-down feature	No	Yes
31	If write-down feature: write-down trigger(s)	n/a	Common equity Tier 1 (CET1) capital ratio falls below 7% and / or FINMA declares PONV (point-of-non-viability). Write-down triggered by FINMA on a contractual basis.
32	If write-down feature: fully or partially	n/a	Always partially where a trigger event occurs (CET1 ratio below 7%) that persists until the subsequent trigger test date; always fully where a trigger event occurs (CET1 ratio below 7%) that persists until the subsequent trigger test date, if in the opinion of FINMA a partial write-down would be inadequate or if a point of non-viability (PONV) has been reached.
33	If write-down feature: permanent or temporary	n/a	Permanent
34	If temporary write-down: description of write-up mechanism	n/a	n/a
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation: specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned	Tier 1 bonds	Tier 2 bond
36	Existence of characteristics that prevent full recognition in accordance with the Basel minimum standards in the version set out in Annex 1 CAO	No	No
37	If yes: description of non-compliant features	n/a	n/a

31.03.2025		CHF Tier 1 bond	EUR Tier 2 bond
1	Issuer	Zürcher Kantonalbank	Zürcher Kantonalbank
2	Unique identifier	CH 053 689 332 1	CH 117 056 575 3
3	Governing law of the instrument	Swiss law	Swiss law
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a
Regulatory treatment			
4	As part of the rules under the transitional provisions of the Capital Adequacy Ordinance of 1 June 2012 in the version of 1 January 2024	Additional Tier 1 (AT1)	Tier 2 (T2)
5	Under the rules that apply after the expiry of the transitional provisions of the Capital Adequacy Ordinance of 1 June 2012	Additional Tier 1 (AT1)	Tier 2 (T2)
6	Eligible at solo, group, solo and group levels	Solo and group level	Solo and group level
7	Instrument type	Other instrument	Other instrument
8	Amount recognised in regulatory capital (CHF million)	CHF 315 million	CHF 287 million
9	Par value of instrument	CHF 315 million	EUR 500 million
10	Accounting classification	Liability - notional	Liability - notional
11	Original date of issuance	16.10.2020	13.04.2022
12	Perpetual or dated	Perpetual	Dated
13	Original maturity date	n/a	13.04.2028
14	Issuer call option subject to prior supervisory approval	Yes	Yes
15	Optional call date in format TT.MM.JJJJ, contingent call dates (tax and / or regulatory event) and redemption amount	First possible call date 16.04.2027. Redemption amount: entire outstanding issue, no partial termination	One-time possible call date 13.04.2027. Redemption amount: entire outstanding issue, no partial termination
16	Subsequent call dates, if applicable	Thereafter every five years on 16 April	n/a
Dividend / coupon			
17	Fixed or floating dividend / coupon	Fixed to floating	Fixed to floating
18	Coupon rate and related index, if applicable	Fixed at 1.75% until 16.04.2027; thereafter reset every five years based on 5-year SARON-mid-swap (minimum 0%) plus 1.75% risk premium	Fixed at 2.02% until 13.04.2027; thereafter reset based on 3-month Euribor plus 0.90% risk premium (minimum 0%)
19	Existence of a dividend stopper, whereby a missing dividend on the instrument implies a missing dividend on the common shares	Yes	No
20	Coupon / Dividend payment fully discretionary, partially discretionary or mandatory	Fully discretionary	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	n/a
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger	n/a	n/a
25	If convertible: fully or partially	n/a	n/a
26	If convertible: conversion rate	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a
30	Write-down feature	Yes	Yes
31	If write-down feature: write-down trigger(s)	Common equity Tier 1 (CET1) capital ratio falls below 7% and / or FINMA declares PONV (point-of-non-viability). Write-down triggered by FINMA on a contractual basis.	FINMA declares PONV (point-of-non-viability). Write-down triggered by FINMA on a contractual basis.
32	If write-down feature: fully or partially	Always partially where a trigger event occurs (CET1 ratio below 7%) that persists until the subsequent trigger test date; always fully where a trigger event occurs (CET1 ratio below 7%) that persists until the subsequent trigger test date, if in the opinion of FINMA a partial write-down would be inadequate or if a point of non-viability (PONV) has been reached.	Always fully if a point of non-viability (PONV) has been reached.
33	If write-down feature: permanent or temporary	Permanent	Permanent
34	If temporary write-down: description of write-up mechanism	n/a	n/a
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation: specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned	Tier 2 bond	Bail-in bonds
36	Existence of characteristics that prevent full recognition in accordance with the Basel minimum standards in the version set out in Annex 1 CAO	No	No
37	If yes: description of non-compliant features	n/a	n/a