

**ISSUER PROFILE**

1 June 2026



**TABLE OF CONTENTS**

Executive summary	1
Banking system structure – Switzerland	1
Financial highlights	2
Business description	2
Distribution channels	3
Ownership structure	3
Company evolution	4
Key transactions	4
Peer group	5
Related websites and information sources	5

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**Zuercher Kantonalbank**

Key facts and statistics - 2025

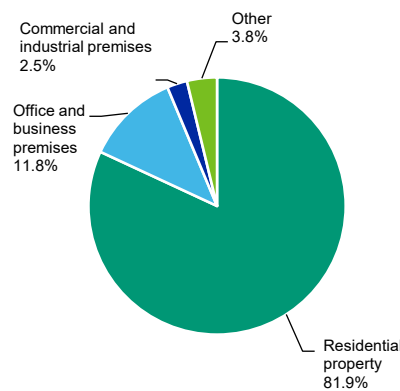
**Executive summary**

Zuercher Kantonalbank (ZKB) is Switzerland's second-largest<sup>1</sup> universal bank and the largest cantonal bank in Switzerland 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 2025, the bank reported total consolidated assets of CHF206.2 billion. In 2025, its gross loans and advances grew by 4.7% year on year, while deposits rose by 6.8%.

Sources: Company report (annual report December 2025) and company data

Exhibit 1

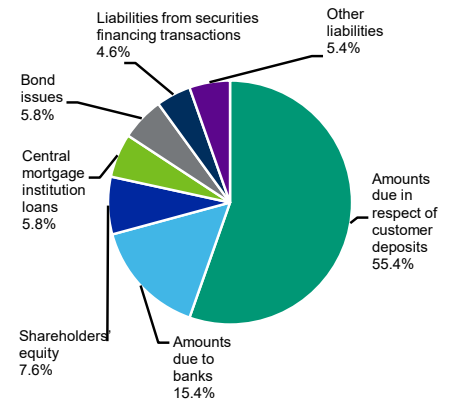
**Breakdown of mortgage loans, Dec 2025**



Source: Company report (annual report December 2025)

Exhibit 2

**Liabilities and equity breakdown<sup>2</sup>, Dec 2025**



Source: Company report (annual report December 2025)

**Banking system structure – Switzerland**

- » As of 31 December 2025, the Swiss banking system comprised 225 banks including two big banks, 24 cantonal banks, 58 regional and savings banks, 37 stock exchange banks, five private bankers, one Raiffeisen bank, 61 foreign-controlled banks, 22 branches of foreign-controlled banks and 15 other banking institutions.
- » As of 31 December 2024, the Swiss banking system reported total assets of CHF3,219.1 billion. Total loans comprised 53% of total assets, and customer deposits 59% of total banking system liabilities and equity as of the same date.

Sources: Swiss National Bank and Moody's Ratings

## 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.com](https://www.moody.com).

Exhibit 3

### Latest full-year results

#### Zuercher Kantonalbank

(In CHF million)	31-Dec-25	31-Dec-24	31-Dec-23	% change 25/24	% change 24/23
Total Assets	206,177	202,594	201,259	1.77	0.66
Customer Assets	578,950	520,811	450,789	11.16	15.53
Total Shareholders' Equity	15,727	14,862	14,268	5.82	4.16
Total Capital	16,882	16,095	15,427	4.89	4.33
Net Income	1,241	1,120	1,238	10.80	(9.53)

Based on consolidated financial data.

Source: Company reports (annual reports December 2025 and December 2024)

Exhibit 4

### Regulatory ratios

#### Zuercher Kantonalbank

Key regulatory metrics (%)	Minimum requirement	31-Dec-25	31-Dec-24
Common Equity Tier 1 Capital Ratio	4.5	21.2	16.8
Tier I Capital Ratio	8.0	22.7	18.0
Leverage Ratio <sup>1</sup>	4.5	7.1	6.8
Liquidity Coverage Ratio	100.0	136	142
Net Stable Funding Ratio	100.0	118	116

1) Going concern.

Source: Company reports (annual report December 2025 and Disclosure report December 2025)

## 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.

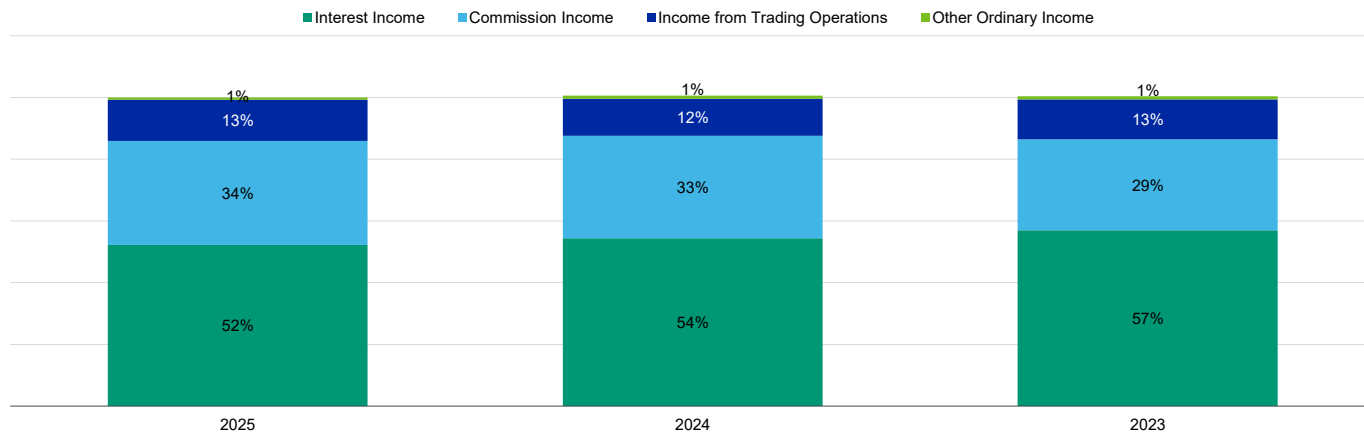
**SME:** This segment serves commercial, business and corporate clients, especially those that are under the SME category. Services include deposits, lending and transactions, and microloans, along with real estate financing, capital goods leasing, acquisition financing, retirement planning, advisory 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 nonprofit 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 2025) 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 5  
**Breakdown of operating income**  
 Consolidated, 2025



Source: Company report (annual report December 2025)

### 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 2025, ZKB operated through a network of 51 banking outlets. The bank also distributes its products and services through representative offices and distribution locations in Beijing, Mumbai, Singapore, Frankfurt, Guernsey, Luxembourg, London, Milan, Munich, Madrid and Sao Paulo. In addition, the bank uses digital delivery channels such as internet, telephone and mobile banking.

Sources: Company report (annual report December 2025), company data and Swiss National Bank

### Ownership structure

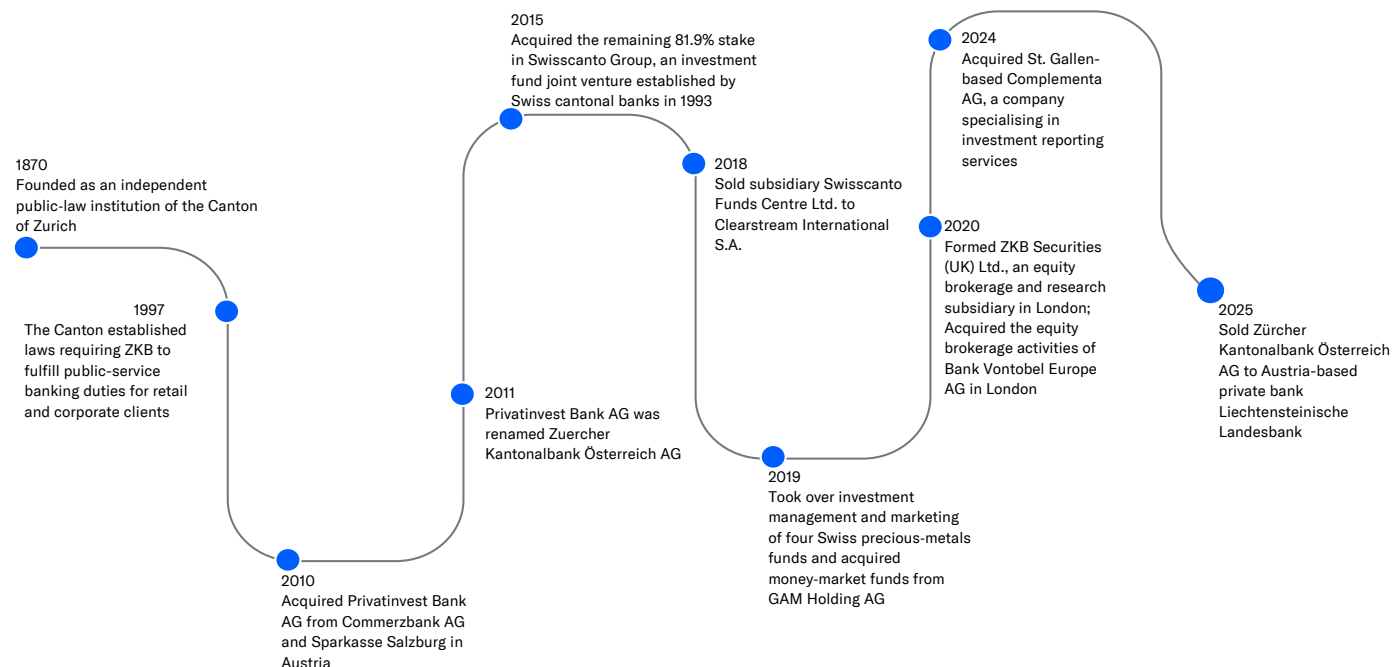
ZKB is an independent public-law institution of the Canton of Zurich. However, the Canton provides a guarantee for ZKB's liabilities (except subordinated liabilities). ZKB is regulated by the Swiss Financial Market Supervisory Authority and has been declared a domestic systemically important bank by the Swiss National Bank because of 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 2025)

## Company evolution

Exhibit 6

### Zuercher Kantonalbank



Sources: Company reports (annual reports December 2025, December 2024, December 2020, December 2019, December 2018, December 2014, December 2011 and December 2010) and company data

## Key transactions

Year	Category	Event details
2015	Acquisition	Acquired the remaining 81.9% stake in Swisscanto Group, an investment fund joint venture established by Swiss cantonal banks in 1993, for CHF 360.3 million.
2018	Divestment	Sold Swisscanto Funds Centre Ltd. to Clearstream International S.A., divesting the non-core post trade fund service.
2019	Asset Acquisition	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.
2020	Divestment	Sold Swisscanto Pension Ltd.'s occupational pension administration business to PFS Pension Fund Services AG.
2020	Acquisition	Acquired equity brokerage activities of Bank Vontobel Europe AG in London, expanding execution and brokerage operations.
2024	Acquisition	Increased equity stake in PFS Pension Fund Services AG (acquired a 20% stake in 2020) to 45% via capital increase, deepening strategic cooperation in pension services.
2024	Acquisition	Acquired Complementa AG (investment reporting specialist) to enhance institutional custody and analytics offerings.
2025	Divestment	Sold 100% of Zürcher Kantonalbank Österreich AG to Liechtensteinische Landesbank AG, exiting Austrian private banking.

## 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 Other liabilities include trading portfolio liabilities, negative replacement values of derivative financial instruments, liabilities from other financial instruments at fair value, cash bonds, accrued expenses and deferred income, provisions and other liabilities.

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