

**Zürcher Kantonalbank**

**Corporate  
Governance  
2024**



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# Corporate Governance

We take our responsibility to the Canton of Zurich and its residents seriously. This is also reflected in our corporate governance. We engage in open, transparent dialogue with our stakeholder groups. The management and supervisory bodies of our bank comprise the Board of Directors, the Chairperson's Committee, the Executive Board, the Audit Committee, the Auditor, and the Cantonal Parliamentary Committee. The Board of Directors, the Chairperson's Committee and the Executive Board ensure the fulfilment of the public service mandate within the scope of their responsibilities and powers.

## Basic principles

Zürcher Kantonalbank is a responsible bank which engages in a constant, open and transparent dialogue with its stakeholder groups. As an institution under public law, the bank is accountable in particular to the Canton of Zurich, its residents and the Cantonal Parliament, which is ultimately responsible for the supervision of the bank via a standing commission. As a bank, it is regulated by the Swiss Financial Market Supervisory Authority FINMA and, due to its systemic importance, the Swiss National Bank (SNB) also deals with it. In addition to the provisions of federal supervisory law, the requirements of FINMA Circular 2017/1 "Corporate governance – banks" in particular are applicable to Zürcher Kantonalbank. Insofar as this is reasonable for an institution under public law, Zürcher Kantonalbank also applies the Directive on Corporate Governance of 29 June 2022 of SIX Swiss

Exchange Ltd, which has been in force since 1 January 2023. Unless otherwise specified, all stated information is valid as at 31 December 2024.

## Structure and ownership

Zürcher Kantonalbank is a public-law institution under the cantonal law of Zurich. In accordance with the Cantonal Banking Act on Zürcher Kantonalbank of 28 September 1997 (Zürcher Kantonalbank Act), the bank's purpose is to contribute to addressing economic, social and environmental issues and thus support sustainable development in the Canton of Zurich. The group structure and scope of consolidation are shown in Note b) Accounting and valuation principles in the Consolidated Financial Statements. For information on the change in equity, please refer to the Consolidated statement of changes in equity in the financial report.

## Swiss Financial Market Supervisory Authority FINMA

In its capacity as an independent supervisory authority for the Swiss financial market, FINMA has sovereign powers over financial market participants, including banks. It works to protect creditors, investors and policyholders, as well as to ensure the stability and effectiveness of the financial markets.

## Swiss National Bank

As an independent central bank, the Swiss National Bank (SNB) manages Switzerland's monetary policy and also has the task of contributing to the stability of the financial system. It defines the systemically important banks after prior consultation with FINMA. The SNB and FINMA collaborate regarding matters related to financial stability.

## Board of Directors and Chairperson's Committee

The Board of Directors consists of 13 members elected by the Cantonal Parliament for a term of four years. This number includes three full-time members of the Chairperson's Committee.

All of the members of the Board of Directors are Swiss citizens resident in the Canton of Zurich and are independent within the meaning of FINMA Circular 2017 / 1 "Corporate governance – banks". No member has ever served on the bank's Executive Board. None of the part-time members of the Board of Directors have significant business connections with the bank.

The Chairperson's Committee is an independent body. The duties and compensation of the Board of Directors and Chairperson's Committee are set out in § 15 and § 16 of the Cantonal Banking Act on Zürcher

## Members of the Board of Directors and its committees as at 31.12.2024 (2024–2027 legislative period)

			Audit Committee	Risk Committee	Compensation and Personnel Committee	IT Committee
Dr Jörg Müller-Ganz	Chairman Deputy Chairman  Member of the Board of Directors	since 01.07.2011 (from 01.10.2010 until 30.06.2011) since 01.07.2007	(Jul 2007 – Nov 2008)	(Oct 2010 – Jun 2011)	since Jul 2019	(Nov 2008 – Jun 2019)
Roger Liebi	Deputy Chairman  Member of the Board of Directors	since 01.07.2019  Since 01.07.2018	(Jul 2018 – Jun 2019)	since Feb 2022		(Jul 2018 – Jan 2022)
Mark Roth	Deputy Chairman  Member of the Board of Directors	since 01.02.2022  since 01.09.2013	(Jul 2015 – Jan 2022) (Sep 2013 – Jun 2015)			since Feb 2022 (Sep 2013 – Jun 2015)
Amr Abdelaziz	Member of the Board of Directors	since 01.07.2015	since Jul 2015		since Jul 2015	
Sandra Berberat Kecerski	Member of the Board of Directors	since 01.03.2022	since Mar 2022	(Mar 2022 – Dec 2023)	since Jan 2024	
Prof Dr Adrian Bruhin	Member of the Board of Directors	since 26.10.2020	(Nov 2020 – Jan 2022)	since Feb 2022 (Nov 2020 – Jan 2022)		
Prof Dr Bettina Furrer	Member of the Board of Directors	since 24.06.2019	(Jul 2019 – Dec 2023)	since Jan 2024		since Jul 2019
René Huber	Member of the Board of Directors	since 01.11.2014	since Nov 2014	since Jul 2015		
Henrich Kisker	Member of the Board of Directors	from 01.07.2015 until 31.12.2024	Feb 2022 – Dec 2024 (Jul 2015 – Sep 2020)	(Oct 2020 – Jan 2022) (Jul 2018 – Sep 2020)		(Jul 2015 – Jun 2018)
Gregor Kreuzer	Member of the Board of Directors	since 01.01.2024	since Jan 2024			since Jan 2024
Walter Schoch	Member of the Board of Directors	from 01.07.2015 until 31.12.2024				Jul 2015 – Dec 2024
Prof Dr Hans-Ueli Vogt	Member of the Board of Directors	since 01.01.2024			since Jan 2024	
Claudia Zimmermann	Member of the Board of Directors	since 01.01.2024		since Jan 2024	since Jan 2024	

Legend: Chair

Kantonalbank, section 34 and section 35 of the bank's organisational regulations of 15 December 2022, the regulations governing the compensation of members of the Board of Directors of Zürcher Kantonalbank, as approved by the Cantonal Parliament of Zurich on 25 November 2004, and in other specific regulations. As laid down in § 14.3 of the Cantonal Banking Act on Zürcher Kantonalbank, members of the Board of Directors may not work for any other bank, or be a member of the tax authorities, Government Council, Cantonal Parliament or highest cantonal courts.

The Cantonal Parliament of Zurich elects the members of the Board of Directors and the Chairperson's Committee for a four-year term of office. In doing so, it considers their personal characteristics such as assertiveness, credibility and integrity, and their suitability with regard to banking expertise, as well as regulatory requirements and proportional political representation. The professional qualifications for each individual member of the Board of Directors are regularly assessed by external specialists. Members are eligible for re-election. There are no restrictions on periods of office for members of the Chairperson's Committee. For the other members of the Board of Directors, the total period of office may not exceed 12 years. The term of office for members of the Board of Directors ends at the latest on their 70th birthday. If a member of the Chairperson's Committee reaches their 65th birthday during their term of office, their time in office ends when their term of office expires.

For the current legislative period, the Board of Directors consists of the persons listed in the table on page 67.

### Cantonal Parliament and Cantonal Parliamentary Committee

Responsibility for the ultimate political supervision of Zürcher Kantonalbank lies with the Cantonal Parliament. Its duties are set out in § 11 of the Cantonal Banking Act on Zürcher Kantonalbank. In addition to the election of the members of the Board of Directors and Chairperson's Committee, they include approving the Guidelines for the Fulfilment of the Public Service Mandate, the regulations governing the compensation paid to members of the Board of Directors, and the annual financial statements and annual and the sustainability report of the bank, as well as relieving the governing bodies of some of their tasks.

The Cantonal Parliament of Zurich has charged the Parliamentary Committee for the Supervision of Commercial Undertakings (AWU) with ultimate supervision in accordance with § 12 of the Cantonal Banking Act on Zürcher Kantonalbank. This standing, supervisory Cantonal Parliamentary Committee inspects the minutes of the Board of Directors and, depending on the matter

concerned, obtains information from the Chairman, the Chairperson's Committee, members of the Board of Directors, the Chief Executive Officer, other members of the Executive Board or representatives of the external auditors with regard to the activities, course and results of the bank's business and any important events. As at 31 December 2024, this Cantonal Parliamentary Committee comprised the members listed in the following table.

### Information and control instruments

The Board of Directors and Chairperson's Committee are regularly briefed on the course of business and the main activities of the Executive Board as well as on significant developments. At the invitation of the Chairperson's Committee, members of the Executive Board attend meetings of the Board of Directors to inform its members on current issues and are involved in the strategy and planning. The Chairperson's Committee scrutinises all minutes of the meetings of the Executive Board, business units and committees.

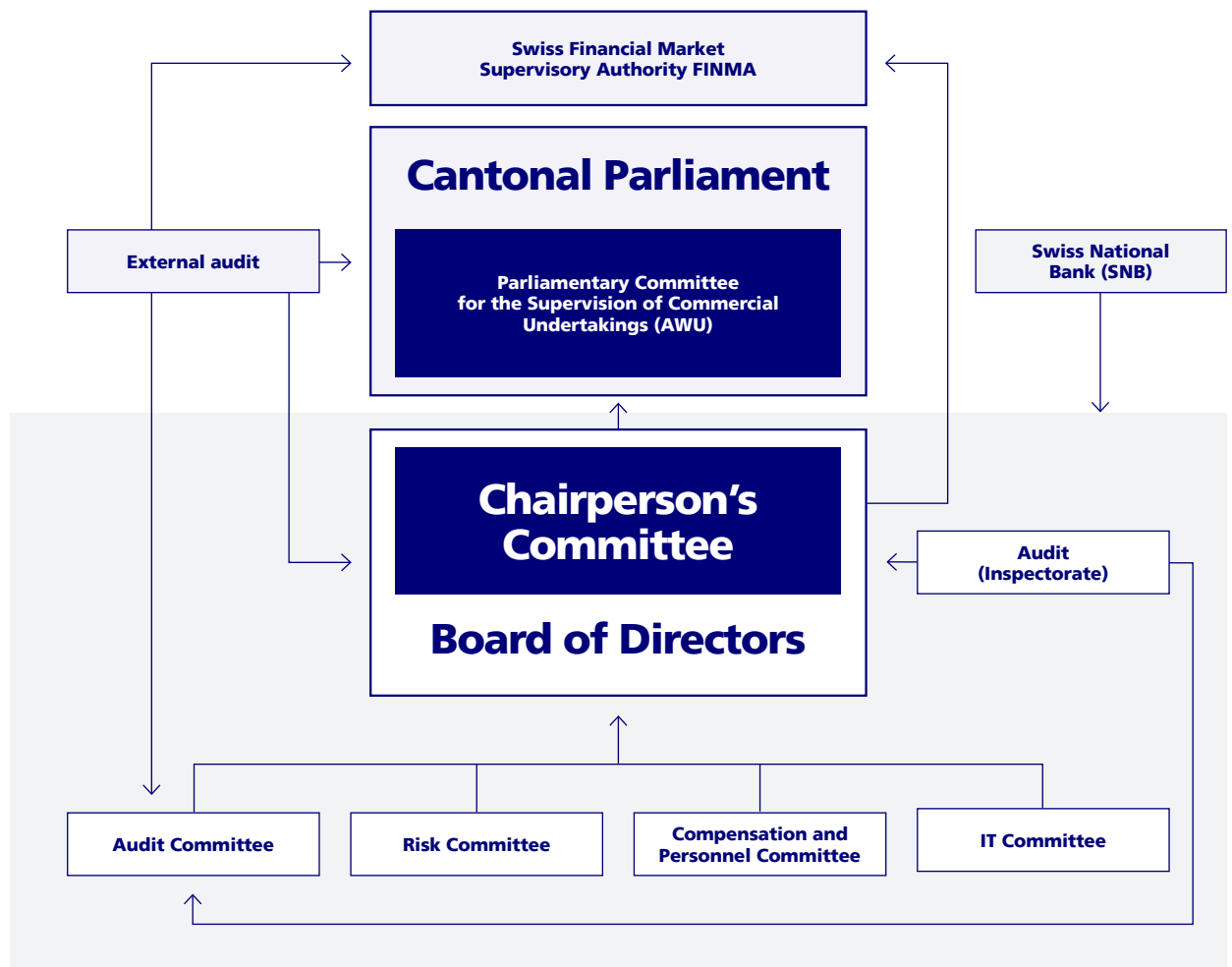
At least once every quarter, the Board of Directors receives a detailed briefing on the course of business, developments in key risk categories (including compliance risks) and the status of important projects. This also includes monitoring of reputation risks. The Legal & Compliance business unit reports directly to the Board of Directors and Executive Board in accordance with margin no. 78 ff. FINMA Circular 2017/1. The Anti-Money Laundering unit also reports to this unit.

Moreover, Zürcher Kantonalbank has an Audit unit that reports directly to the Board of Directors and is independent of the Executive Board. Audit assists the Chairperson's Committee and the Board of Directors in fulfilling their supervisory and control tasks, and has unlimited rights of inspection and information within the bank. It reports to the Audit Committee and the Chairperson's Committee, and as required but at least once per year, to the Board of Directors.

### AWU members as at 31.12.2024

Stefanie Huber, GLP	Chairperson
Thomas Anwander, Die Mitte	Member of the Committee
André Bender, SVP	Member of the Committee
Beat Bloch, CSP	Member of the Committee
Astrid Furrer, FDP	Member of the Committee
Hanspeter Göldi, SP	Member of the Committee
Andrea Gossen-Aerni, EVP	Member of the Committee
Roland Kappeler, SP	Member of the Committee
Monika Keller, FDP	Member of the Committee
Thomas Lamprecht, EDU	Member of the Committee
René Truninger, SVP	Member of the Committee

## Corporate Governance at Board of Directors level



The AWU of the Cantonal Parliament of Zurich monitors the fulfilment of the public service mandate in accordance with § 12 of the Cantonal Banking Act on Zürcher Kantonalbank. This is primarily based on an annual focus report, the theme of which changes annually depending on the AWU's requests. This focus report is integrated into the German annual report (p. 27 ff.), which also accounts for the bank's fulfilment of the public service mandate.

## Internal organisation

### Areas of responsibility

The responsibilities of the Chairperson's Committee, Board of Directors, Executive Board and external auditors are governed by the Cantonal Banking Act on Zürcher Kantonalbank of 28 September 1997 (§ 15–18), the bank's organisational regulations of 15 December 2022 and other regulations.

### Chairperson's Committee

Under § 16 of the Cantonal Banking Act on Zürcher Kantonalbank, the Chairperson's Committee, which is an executive body in its own right, is responsible for the direct supervision of the Executive Board. In this context, the Chairperson's Committee monitors the implementation of decisions of the Board of Directors and compliance with statutory and regulatory provisions.

## Areas of responsibility

### Chairperson's Committee

Main responsibilities of the Chairperson's Committee: It

- prepares topics relating to strategy and corporate culture for submission to the Board of Directors
- scrutinises the decisions of the Executive Board and assures its direct supervision
- monitors the execution of resolutions passed by the Board of Directors
- approves loans in accordance with the delineation of powers laid down by the Board of Directors
- takes decisions on providing assistance to economic, social and cultural institutions
- decides on the bank's representation in organisations
- is informed of new lending transactions that fall within the remit of the Executive Board
- is informed of the course of business at participations
- hires, dismisses and promotes members of senior management
- reviews the Legal & Compliance reports on a half-yearly basis
- is regularly informed of major risk positions
- deals with pressing matters that fall under the responsibilities of the Board of Directors and subsequently obtains the Board's approval
- decides on transactions with particularly significant risks, conflicts of interest and extraordinary effects on the group's reputation
- regularly checks the quality and efficiency of the fulfilment of the public service mandate
- represents the bank externally regarding strategy, public service mandate and reputation

### Board of Directors

Main responsibilities of the Board of Directors: It

- defines the principles of the corporate strategy, the mission statement, the business strategy and the organisational structure
- approves the risk policy, the equity strategy, group-wide risk and global limits, equity investments and the general framework for group-wide risk management
- establishes and closes branches and establishes subsidiaries
- is responsible for a suitable risk and control environment and an effective internal control system (ICS)
- determines the group and financial planning
- issues guidelines on human resources policy as part of the group strategy
- is informed quarterly of risk concentration in accordance with article 95, paragraph 1 of the Ordinance on Capital Adequacy and Risk Diversification for Banks and Securities Traders
- approves projects of strategic importance
- approves contingency planning
- takes note of the reporting on the business framework for international activities
- consults the detailed quarterly reports of the Executive Board
- is regularly informed by the Executive Board of all relevant aspects of risk management
- approves unsecured loans in excess of CHF 1 billion
- is regularly informed of lending transactions that fall within the remit of the Chairperson's Committee
- approves the annual planning, annual and semi-annual financial statements and the annual report including the compensation report as well as the sustainability report
- hires and dismisses the members of the Executive Board and their deputies, branch managers at senior level, and the Head and Deputy Head of Audit
- issues regulations and special regulations provided for by law or regulatory provisions
- decides on the annual distribution of profit to the canton and municipalities



Within the framework of such statutory and regulatory requirements, it takes decisions on various operational and electoral matters. It prepares strategic and other topics for the attention of the Board of Directors. The Chairperson's Committee also bears responsibility for the public service mandate being addressed by the Board of Directors and therefore also for sustainability issues.

The Chairperson's Committee consists of Jörg Müller-Ganz, Roger Liebi and Mark Roth. Jörg Müller-Ganz is the Chairman and Roger Liebi is his deputy. Elected substitute members of the Chairperson's Committee are Bettina Furrer and Walter Schoch.

### **Board of Directors**

The Board of Directors bears ultimate responsibility for the management of the bank and for the supervision of the individuals entrusted with its operational management (§ 15 of the Cantonal Banking Act on Zürcher Kantonalbank).

The Board of Directors follows a structured annual cycle and examines the group strategy and analyses Zürcher Kantonalbank's strengths and weaknesses, opportunities and risks, as well as the associated strategic risks. This includes the related planning, controlling and reporting activities, as well as regular examination of risk management, risk reporting, the regulatory audit report by auditors Ernst & Young AG (EY), and measures and reports relating to the public service mandate and sustainability. The Board of Directors also takes decisions on loan and limit applications as well as other transactions that fall within its remit.

### **Audit (Inspectorate)**

Audit is responsible for the group's internal audit. It is headed by Jörg Steinger and at the end of 2024 had 53.5 full-time employees (FTE).

In organisational terms, Audit reports directly to the Board of Directors and is independent of the Executive Board. It assists the Board of Directors and its committees in fulfilling their supervisory and control tasks by using a systematic, risk-oriented approach to evaluate the effectiveness of risk management and controls as well as of the management, performance and oversight processes, and by submitting recommendations for optimisation. Audit also checks the bank's compliance with regulatory provisions, internal directives and guidelines in all areas of the business.

To perform its audit role, Audit has unlimited rights of inspection, information and access within the bank and group companies. Audit is not bound by any directives in substantive terms in the drafting of its reports, which are generally drawn up for the attention of the Audit Committee of the Board of Directors, the Chairperson's Committee (which can take immediate measures), occasionally other bank committees, the members

of the Executive Board, other managers and the external auditors. Audit follows strict quality guidelines and designs its procedures in accordance with recognised international auditing standards – the Standards and the Code of Ethics of the Institute of Internal Auditors (IIA).

### **Board of Directors Committees**

Four committees assist the Board of Directors in its decisions by providing preliminary advice:

- Audit Committee
- Risk Committee
- Compensation and Personnel Committee
- IT Committee

The Board of Directors Committees have no decision making powers: instead they make proposals and give recommendations to the Board of Directors. Information on the work of the committees is presented at every meeting of the Board of Directors. The committee chairpersons hold a joint coordination meeting every year with the Chairperson's Committee. Where possible, subjects concerning more than one committee are dealt with at joint meetings. In addition, all members of the Board of Directors receive the minutes of all meetings of Board of Directors Committees.

### **Audit Committee**

The Audit Committee supports the Board of Directors in its supervisory and control functions in accordance with § 15a of the Cantonal Banking Act on Zürcher Kantonalbank, section 49 and section 50 of Zürcher Kantonalbank's organisational regulations and FINMA Circular 2017/1 "Corporate governance – banks". Within its area of responsibility, it prepares specialist resolutions of the full Board of Directors and, in this regard, is responsible in particular for critically analysing the published annual and interim financial statements of the parent company and group. In addition, the Audit Committee assesses the functionality of the internal control system and appraises the audit plan and reports issued by Audit and the external auditors.

Until 31 December 2024, this Committee comprised Henrich Kisker (Chairman), Amr Abdelaziz, Sandra Berberat Kecerski, René Huber and Gregor Kreuzer. The Head of Audit attends all meetings of the Audit Committee as a permanent guest. The CFO participates in portions of each meeting of the Audit Committee.

### **Risk Committee**

The Risk Committee assists the Board of Directors in monitoring the bank's risk management and compliance with the associated regulatory provisions. It prepares the relevant topics for the Board of Directors, exercising its function in the sense of a preliminary consultation and making recommendations to the Board of

Directors. It evaluates in particular the quality, adequateness and effectiveness of the processes and procedures for identifying, assessing, limiting, controlling, monitoring and managing risks.

Until 31 December 2024, this Committee consisted of Adrian Bruhin (Chairman), Bettina Furrer, René Huber, Roger Liebi and Claudia Zimmermann. The Chief Risk Officer, the Head of Audit and the Head of Risk Control participate in every meeting of the Risk Committee.

### Compensation and Personnel Committee

The Compensation and Personnel Committee (CPC) assists the Board of Directors in connection with personnel decisions, the human resources strategy, as well as personnel and compensation policy. It assists the Board of Directors by providing preliminary advice and issuing recommendations on these matters.

Until 31 December 2024, the Compensation and Personnel Committee comprised Hans-Ueli Vogt (Chairman), Amr Abdelaziz, Sandra Berberat Kecerski, Jörg Müller-Ganz and Claudia Zimmermann. The Head of People & Culture (Human Resources) attends every meeting of the Compensation and Personnel Committee.

### IT Committee

The IT Committee supports the Board of Directors in defining and monitoring the IT-relevant aspects of the group strategy. It advises the Board of Directors on all matters relating to IT at Zürcher Kantonalbank and makes appropriate recommendations. For this purpose, it works to obtain a picture of the contribution of IT to the bank's performance. Furthermore, it assesses the cost and investment framework for IT by considering the potential effects on current and future courses of action as well as on business risks. Finally, it assesses the functionality of the management of IT risks with an impact on IT-related investment risks.

Until 31 December 2024, the IT Committee comprised Walter Schoch (Chairman), Bettina Furrer, Gregor Kreuzer and Mark Roth. The Head of the IT, Operations & Real Estate business unit and the Head of IT Audit participate in each meeting of the IT Committee.

### Auditor

Under the Cantonal Banking Act on Zürcher Kantonalbank, the Cantonal Parliament appoints the external auditors for a two-year period. The external auditors must be recognised by FINMA. On 27 May 2024, the Cantonal Parliament confirmed the appointment of EY (since 1998) as external auditors for 2025 and 2026.

Bruno Patusi has been the lead auditor for the financial audit since 2018. Patrick Schwaller has been the lead auditor for the regulatory audit since 2020.

In the year under review, EY charged CHF 4.1 million for regulatory audits (basic and additional audits), the audit of the annual financial statements of the bank and group companies as well as the consolidated financial statements (2023: CHF 4.1 million). EY charged CHF 0.03 million (2023: CHF 0.02 million) for additional consulting services, and CHF 0.1 million for audit-related services (2023: CHF 0.2 million). Furthermore, EY charged CHF 3.5 million (2023: CHF 3.3 million) via group companies for auditing collective capital investments.

The external auditors work together with Audit and, to the extent permitted, base their work on that of Audit. The tools used to inform the Board of Directors include reports on the regulatory and financial audits as well as reports on any interim audits and summary audits. The external auditors also attend meetings of the Board of Directors or its committees where necessary.

### Executive Board

The Executive Board of Zürcher Kantonalbank has eight members. It is headed by Urs Baumann (Chief Executive Officer, CEO). Under § 17 of the Cantonal Bank-

## Members of the Executive Board As at 31.12.2024

Urs Baumann	Chief Executive Officer Member of the Executive Board	since 01.09.2022 since 01.06.2022
Dr Stephanino Isele	Deputy Chief Executive Officer Member of the Executive Board	since 01.05.2021 since 01.04.2014
Dr Martin Bardenhewer	Member of the Executive Board	since 01.05.2023
Dr Jürg Bühlmann	Member of the Executive Board	since 01.07.2012
Daniel Previdoli	Member of the Executive Board	since 01.12.2007
Remo Schmidli	Member of the Executive Board	since 01.07.2019
Florence Schnydrig Moser	Member of the Executive Board	since 01.01.2021
Hjalmar Schröder	Member of the Executive Board	since 01.04.2024

ing Act on Zürcher Kantonalbank, the Executive Board is responsible for managing the bank's operations. The members of the Executive Board occupy an advisory role on the Board of Directors and the Chairperson's Committee. The Executive Board is responsible for business as well as human resources matters where they concern the management of the bank. With the exception of Audit, it is responsible for the appointment and dismissal of members of senior management. The duties of the Executive Board are governed by the law and regulations. The organisational structure is governed by the bank's organisational regulations dated 15 December 2022.

Under section 79 of the bank's organisational regulations of 15 December 2022, the Chief Executive Officer is responsible for managing the Executive Board, implementing the group mission statement and group strategy as well as the group structure and organisation, representing the Executive Board both internally and externally, coordinating the business activities of the Executive Board, and ensuring that the duties assigned by the Board of Directors and the Chairperson's Committee are carried out.

The Chief Executive Officer reports to the Chairperson's Committee and Board of Directors. Subject to the responsibilities of the Board of Directors and the Chairperson's Committee, the individual members of the Executive Board report to the CEO.

### **Members of the Executive Board**

All members of the Executive Board are Swiss nationals. For information on compensation, profit-sharing and loans, please refer to the Compensation Report. As at 31 December 2024, the Executive Board comprised the persons listed in the table on page 72.

For further information about the individual members of the Executive Board, please see p. 84 ff.

### **Public service mandate**

As part of the strategy process, the Board of Directors, Chairperson's Committee and Executive Board deal on a regular basis with the subject of the public service mandate. They ensure that the bank's legal requirements and the public service mandate are met. The Chairperson's Committee is assigned special responsibility for control and monitoring in this regard (§ 9 and § 10 of the Guidelines for the Fulfilment of the Public Service Mandate).

The central body is the internal Public Service Mandate Steering Committee, which is chaired by the officer responsible for the public service mandate. The committee advises and supports the bank's governing bodies and business units on all aspects of the public service mandate and reports annually on the fulfilment of the mandate to the supervisory committee of the Cantonal Parliament. All business units are represent-

ed on the Public Service Mandate Steering Committee by a manager with responsibility for the relevant area.

The Public Service Mandate specialist area is part of the general management staff office. It coordinates planning, implementation and reporting with regard to the fulfilment of the public service mandate and all associated activities. It also prepares the business of the Public Service Mandate Steering Committee. Various specialist areas within the individual business units assist with the achievement of objectives.

### **Strategic risk orientation and risk profile**

For information on the focus of the risk strategy and the risk profile, please see the Risk Report in Note I) to the Consolidated Financial Statements.

### **Compensation of the members**

of the Board of Directors and the Executive Board

For detailed information on the compensation of the members of the Board of Directors and the Executive Board and the process underlying the determination of the amounts to be compensated, please see the Compensation Report.

### **Management contracts**

The group and its companies have not concluded any management contracts with third parties.

### **Communication policy**

Zürcher Kantonalbank pursues a transparent communication policy towards its stakeholder groups. The most important communication tools are the comprehensive annual and sustainability report, the half-yearly report and press conferences. The 2024 annual results were announced on 7 February 2025, and the annual report and sustainability report are set to be approved by the Cantonal Parliament on 26 May 2025. The bank's half-yearly results are expected to be published at the end of August 2025.

## Activity reports

### Chairperson's Committee

In addition to addressing strategic, planning, organisational and human resources questions as well as issues concerning the corporate culture, the Chairperson's Committee, in accordance with statutory and regulatory competencies, dealt at their weekly meetings in the year under review with lending and limit transactions within their area of responsibility pursuant to the applicable regulations, as well as transactions involving special reputation risks. The Chairperson's Committee decided on any immediate measures to address objections in audit reports, oversaw the monitoring and implementation of regulatory requirements, and dealt with requests addressed to the Board of Directors from both FINMA and the Cantonal Parliament. Members of the Executive Board, the Head of Audit, the Head of Legal & Compliance, and representatives of the specialist units were regularly invited to attend these meetings.

The Chairperson's Committee dealt in the reporting year with the handover from the outgoing to the new Chief Risk Officer (CRO). In addition, it worked with a committee of members of the Executive Board and external consultants to develop the basis for discussing with the Board of Directors any adjustments to the bank's future organisational structure. Moreover, the Chairperson's Committee addressed succession planning for the members of the Executive Board and all of the bank's key management personnel.

The new compensation model, which the Chairperson's Committee prepared together with the Compensation and Personnel Committee (CPC), an Executive Board committee and external consultants, came into force throughout the bank on 1 January 2024. The Chairperson's Committee received reports on the implementation of this model. The Chairperson's Committee also prepared the onboarding of the three newly elected members of the Board of Directors. Additionally, they held personal discussions with the existing and newly elected members of the Board of Directors to ensure that a professionally appropriate and balanced composition of the Board of Directors committees was in place from 2025.

The Chairperson's Committee also kept abreast of regulatory changes and their implementation (e.g. FINMA Circular 2023/1 "Operational risks and resilience – banks") in the year under review and received information on the development of important bank projects. The proposal to amend the Cantonal Banking Act on Zürcher Kantonalbank to take account of the OECD minimum tax when distributing dividends and ensure the previous participation of the canton and municipalities, which was prepared by the Chairperson's Committee for the attention of the Cantonal Parliament and approved by

the Board of Directors, was unanimously adopted by the Cantonal Parliament on 5 February 2024. The amended Act entered into force on 1 January 2025.

The Chairperson's Committee also met several times to discuss and prepare strategic topics for the attention of the Board of Directors. In addition, they prepared the two-day strategy seminar of the Board of Directors and the Executive Board, as well as the two-day training seminar of the Board of Directors. They cooperated with the Board of Directors committees in developing the substantive resolutions and personnel decisions as well as the basic principles for the strategic adjustment requirement on behalf of the Board of Directors and ensured their swift implementation. In addition, they also dealt on an ongoing basis with current geopolitical and national events. It also decided on sponsorship commitments and donations under the public service mandate.

In order to promote the interests of Zürcher Kantonalbank among important decision-makers in politics and business, the Chairperson's Committee maintained regular contact with FINMA and SNB and collaborated with the Public Affairs specialist unit. The members of the Chairperson's Committee maintained a personal dialogue with the Cantonal Parliament of Zurich – particularly with the Parliamentary Committee for the Supervision of Commercial Undertakings and the Executive Board, the Government Council of Zurich, the executive authorities of towns and municipalities in the Canton of Zurich, and Zurich's representatives in the National Council and Council of States. The Chairperson's Committee represented Zürcher Kantonalbank in regular discussions in the context of the Association of Swiss Cantonal Banks, as well as at various representative cultural, political, environmental and business events. In accordance with a timetable, the Chairperson's Committee visited market areas and specialist units.

### Board of Directors

The Board of Directors follows a structured annual cycle and examines the group strategy and analyses Zürcher Kantonalbank's strengths and weaknesses, opportunities and risks, as well as the associated strategic risks. This includes the related planning, controlling and periodic reporting activities, as well as regular examination of risk management, risk reporting, the regulatory audit report by auditors Ernst & Young AG (EY), and measures and reports relating to the public service mandate and sustainability. The Board of Directors also takes decisions on loan and limit applications as well as other transactions that fall within its remit.

Ten ordinary meetings were held during the reporting year in the presence of the Executive Board and the Head of Audit. Representatives of EY attended three meetings. A two-day Board of Directors seminar on

strategic topics, a two-day training seminar and a constituent meeting were also held. Members of the Board of Directors also visited ten branches and five specialist units in pairs during the year under review.

As it does every year, the Board of Directors sought guidance on the effects on the bank of national and geopolitical events and conditions on the financial markets. In 2024, the focus was once again on the effects of the takeover of Credit Suisse by UBS on the Swiss financial centre and on our bank, as well as the macroeconomic environment and its impact on interest rates. The Board of Directors decided in the reporting year to acquire Complementa AG, divest ZKB Österreich AG and liquidate Swisscanto Pensions Ltd. It also authorised the establishment of the Vested Benefits Foundation II. It elected new branch managers for the branches in Adliswil and Thalwil, Rüti, Hinwil and Wald, and Affoltern am Albis, as well as a new secretary of the Board of Directors. It also approved the annual update of the contingency plan. Additionally, the Board of Directors took note of the national frameworks of the individual business units as part of its annual approval of the concept for monitoring the bank's international activities. It also took note of the reporting on finances, risks and ICS, start-up and risk financing, participations and capital market transactions. It was also informed about the implementation of the public service mandate, the bank's strategic projects, the activities of the Public and Regulatory Affairs specialist unit and the implementation of FINMA Circular 2023/1 "Operational risks and resilience – banks", which came into force as of 1 January 2024 with several transitional periods. The Board of Directors also revised the provisions applicable to it on proprietary trading, the handling of insider information, ad hoc publicity, the handling of conflicts of interest, as well as the treatment of gifts and invitations for part-time members of the Board of Directors. It furthermore approved the modifications to the special regulations for the lending business with other banks and reviewed the job profiles of the Executive Board and the Head of Audit. It was also informed about the initial experiences following the introduction of the Digital Asset Hub.

During a two-day seminar, the Board of Directors dealt with the development of the regulatory environment as well as the strategic and organisational development of our bank. At several meetings, the Board of Directors additionally worked with the Executive Board to refine the strategic management tools. Henrich Kisker and Walter Schoch resigned from the Board of Directors as at the end of December 2024. The Cantonal Parliament elected as successors Dr York-Peter Meyer on 11 November 2024 and Kristine Schulze on 9 December 2024.

## **Audit Committee**

The Audit Committee held a total of twelve meetings in 2024 with the Head of Audit in attendance. The CFO was always present when agenda items relating to financial planning, controlling and reporting were discussed. The lead auditors at the firm of external auditors regularly attended the meetings to discuss their reports, Audit's reports and other agenda items, such as FINMA's audit strategy. Various agenda items were discussed in the presence of the Chairperson's Committee. The CEO, the CRO and the Head of Legal & Compliance periodically participated in the meetings. The relevant management decision-makers were also involved in the discussions on a regular basis where needed. The Chairman of the Audit Committee regularly conferred with the partners at the external auditors responsible for the regulatory and financial audits, as well as with the Head of Audit and the CFO.

At each meeting, attention focused on financial reporting (monthly, quarterly, half-yearly and annual reports including disclosures), as well as the external and internal audit reports. A total of 54 internal and 17 external audit reports were discussed. This also involved the assessment of the appropriateness of measures taken by the entities audited and reporting on the current implementation status of the measures decided. Key changes in the risk profile as well as the consequent setting of audit objectives for internal and external auditing were discussed at several meetings and at the annual workshop organised by Audit. FINMA also presented its view to the Audit Committee as part of the supervisory risk analysis. It focused in particular on the risk-oriented overall coverage of the supervisory audit universe in a multi-year cycle by internal and external audit activity.

Other important activities and activities required by the regulator in the year under review included: – assessment of reporting on the structure and effectiveness of the internal control system for all business units and subsidiaries of the bank

- discussion of the activity report by Legal & Compliance and a forward-looking assessment of statutory and regulatory developments
- assessment of the regulatory audit report, the comprehensive financial audit report and the special report from the external auditors for the attention of the Parliamentary Committee (AWU) regarding the bank's economic standing with respect to the state guarantee
- discussion of reports on the course of business of the group companies and participations
- assessment of Audit's performance
- discussion of the revised Global Internal Audit Standards of the Institute of Internal Auditors and their implementation in the bank

- assessment of the performance, fees and independence of the external auditors, as well as participation in succession planning as part of the rotation of the lead auditor

With regard to financial management, the Audit Committee also examined the bank's financial strategic parameters in the year under review. Furthermore, the bank's financial value added was assessed and compared with other banks on the basis of the CFO's annual benchmarking study. Other important topics for the Audit Committee in the year under review included the business performance, the annual and multi-year financial planning, and the update of the contingency plan. The Audit Committee then paid particular attention to the enhancement of the sustainability report as part of non-financial reporting. The Audit Committee was also briefed on current topics in the financial industry, such as developments in the field of artificial intelligence, and was given an external perspective on internal control systems.

### **Risk Committee**

The Risk Committee held ten ordinary meetings and one extraordinary meeting in the reporting year. It regularly consulted standard reports, stress scenarios and risk reports. The quarterly report by the Chief Risk Officer giving an account of credit, market, liquidity, operating, compliance and reputation risks was an important tool for the Committee in terms of performing its tasks. It also took note of changes relevant to risk, especially in connection with the mortgage business, international risks and in other business areas. The Risk Committee also kept itself informed of credit exposures and limits, and periodically sought information about lending and limit transactions that fall within the remit of the Chairperson's Committee in particular. It discussed credit and limit applications, the application for approval of the international business concept (while at the same time taking note of the country business framework), and other transactions within the Board of Director's remit from a risk perspective. It evaluated the appropriateness of our bank's risk management processes at a workshop, the completeness of the risk inventory and the risk profiles for both operational and compliance risk. It also submitted to the Board of Directors recommendations concerning the group-wide risk framework and the requirements in the bank's risk policy. The Risk Committee also examined the findings in the risk-relevant audit reports, noted the minutes of the Risk Committee of the Executive Board and was updated on regulatory developments. Moreover, it received reports on the largest risk positions and individual value adjustments, liquidity risk and balance sheet management, cluster risks, exposures to central counterparties and the 20 largest exposures. In the reporting year, it was also informed about the

following topics and business areas of the bank: commodity trade finance, sustainability approach with a focus on best-in-class manager selection, "residential let" segment in the mortgage business, hospital financing, non-financial risk taxonomy, private banking international, external asset managers, experience with the financing programme, corporate financing dashboard, curated loans and the status of FINMA regulation on climate and nature-related risks. It also reviewed the section of the organisational regulations concerning it and obtained information from the Chairman of the Bank Stability expert group on its report of 1 September 2023. The annual report on operational resilience and the implementation status of FINMA Circular 2023/1 "Operational risks and resilience – banks" was also presented to the Risk Committee for the first time in the reporting year.

### **Compensation and Personnel Committee**

The Compensation and Personnel Committee met for nine ordinary meetings in the year under review. Depending on the topic, the CEO, CFO, the Head of Institutionals & Multinationals and other representatives of the specialist units as well as external advisors participated in the meetings.

As is standard, the Compensation and Personnel Committee attended to succession planning, the implementation of the human resources strategy and, in this context, matters related to compensation (including equal pay), promotions, disciplinary cases and dismissals, and staff training and development. As part of the annual reporting process, it reviewed the compensation report and examined the compensation of the Executive Board, the variable compensation for Trading, the implementation of the group-wide compensation system, and the parameters for the 2024–2026 long-term deferred compensation.

The bank-wide revision of the compensation system came into effect in the year under review as of 1 January 2024. The Compensation and Personnel Committee was informed about its implementation and initial experiences with this new system. It also discussed the requirement profiles for the replacement elections in the Board of Directors for the attention of the Board of Directors, as well as the outcome of the periodic review of the requirement profiles for the members of the Executive Board and the Head of Audit. In addition, the Compensation and Personnel Committee prepared in a multi-stage process the personnel consequences regarding a possible adjustment of the bank's organisational structure.

The Compensation and Personnel Committee also examined proposals to the Board of Directors for the election of a new Deputy Head of the Institutionals & Multinationals business unit, new branch managers for the branches in Adliswil and Thalwil, Rüti, Hinwil and Wald, and Affoltern am Albis, and a new secretary to

the Board of Directors. Furthermore, the Committee examined topics such as the junior staff strategy and talent development, gender diversity, the shortage of skilled staff and the revised Performance & Development 2.0 initiative. In addition, the Compensation and Personnel Committee met with the members of the employee representatives to obtain first-hand information about employee concerns.

### **IT Committee**

The IT Committee held six ordinary meetings in the year under review. The IT Committee examined strategic IT reports in detail on a quarterly basis. The Chairman of the IT Committee reported on this at every meeting of the Board of Directors. These reports included the key indicators for IT as well as the status of the most important IT programmes. The Committee obtained additional guidance in this respect on the strategic focal points in the portfolio from the individuals directly responsible for them. This briefing related in particular to the following topics: the expansion of the use of software-as-a-service (SaaS); the SESAM project, which supports sales employees with digital technology so that they can work much more efficiently and serve more clients better; the enhancement of the financial cockpit and multibanking for companies; the optimisation of IT in the fund business; the further development of the anti-money laundering detection system and the update of the trading applications.

The IT Committee also continued to receive semi-annual updates on the status of the “Cloud” programme. Data processing at globally active providers is constantly being optimised and is becoming increasingly important. In this context, information was provided on the planned enhancement of the HR systems (People & Culture).

The IT Committee discussed IT operations in several meetings. Topics such as 2023 year-end processing, service level management and the cooperation between IT engineering and IT operations were discussed in detail. The IT Committee examined matters related to IT security on a regular basis. It was informed about cyber security and the security roadmap. The IT Committee additionally dealt with all audit reports relevant to IT and was regularly updated about the rectification status of the findings of the audit firm and the implementation of FINMA requirements (particularly those set out in Circular 2023/1 “Operational risks and resilience – banks”).

The Committee examined the complexity in IT and the deployment of new technologies and innovations. The use of large language models (LLM) is being tested in order to increase efficiency. The Committee furthermore received information on IT investment planning and the development of the personnel portfolio, and received an overview of outsourcing activities.

## Chairperson's Committee



**Jörg Müller-Ganz**  
Chairman



**Roger Liebi**  
Deputy Chairman



**Mark Roth**  
Deputy Chairman

## Audit



**Jörg Steinger**  
Head of Audit

## Board of Directors



**Amr Abdelaziz**  
Member of the  
Board of Directors



**Sandra Berberat  
Kecerski**  
Member of the  
Board of Directors



**Adrian Bruhin**  
Member of the  
Board of Directors



**Bettina Furrer**  
Member of the  
Board of Directors



**René Huber**  
Member of the  
Board of Directors



**Henrich Kisker**  
Member of the  
Board of Directors



**Gregor Kreuzer**  
Member of the  
Board of Directors



**Walter Schoch**  
Member of the  
Board of Directors



**Hans-Ueli Vogt**  
Member of the  
Board of Directors



**Claudia  
Zimmermann**  
Member of the  
Board of Directors



## Executive Board



**Urs Baumann**  
Chief Executive  
Officer (CEO)



**Stephanino Isele**  
Head of Institution-  
als & Multinationals,  
Deputy Chief  
Executive Officer



**Jürg Bühlmann**  
Head of  
Corporate Banking



**Florence  
Schnydrig Moser**  
Head of Private  
Banking



**Daniel Previdoli**  
Head of Products,  
Services & Direct  
Banking



**Martin  
Bardenhewer**  
Chief Financial  
Officer (CFO)



**Remo Schmidli**  
Head of IT,  
Operations &  
Real Estate



**Hjalmar Schröder**  
Chief Risk Officer  
(CRO)

# Chairperson's Committee

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## Jörg Müller-Ganz Chairman

Dr. oec. HSG  
Swiss/German national;  
born in 1961

Key mandates:

- › Member of the Board of Trustees of Innovationspark, Zurich
- › Member of the Board of Trustees of Zurich Zoo, Zurich
- › Member of the Board of Directors of Technopark Immobilien AG, Zurich
- › Chairman of the Board of Directors of Opo Oeschger AG, Kloten

Jörg Müller-Ganz was elected to the Board of Directors in 2007. His election to the Chairperson's Committee followed in October 2010. From 1992 to 2010, he worked as a consultant, CEO and partner at the Helbling Group. He has also lectured on the subject of corporate finance at various universities. Prior to that, he worked at Bank Vontobel and Credit Suisse. He was appointed Chairman of the Board of Directors of Opo Oeschger AG, Kloten, in 2015. He holds a doctorate in banking economics from the University of St. Gallen. Jörg Müller-Ganz was a member of the Audit Committee from 2007 to 2008 and a member of the IT Committee from 2008 to 2019. He has been a member of the Compensation and Personnel Committee of the Board of Directors of Zürcher Kantonalbank since 2019.

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## Roger Liebi Deputy Chairman

Banker, BoD certification from SAQ  
Swiss national; born in 1961

Key mandates:

- › Chairman of the Board of Trustees of SanArena, Zurich
- › Member of the Board of Trustees of the Excellence Foundation for Economic & Social Research at the University of Zurich, Zurich
- › Member of the Board of Trustees of the BlueLion Incubator, Zurich
- › Chair of the SME Advisory Board ZH
- › Member of the Advisory Board of Umwelt Arena Schweiz, Spreitenbach

Roger Liebi was elected to the Chairperson's Committee in June 2019. Roger Liebi has been a member of the Board of Directors since 2018. He began his career in 1981 at Union Bank of Switzerland in Thun, where he worked in commerce, retail client business and as a foreign exchange/money market dealer at various locations. He rose to the rank of vice-director in international private banking, working, for instance, for the partially state-owned Scandinavian Nordea Bank (Switzerland) as regional manager of several countries from 2004 to 2015. In 2017, Roger Liebi set up his own business in the field of executive search and sports management. He was also involved in the Zurich Banking Association, in business groups and as president of an NGO. He was a member of Zurich City Parliament from 2002 to 2017, chairing several committees, such as finance and audit. As a member of the Cantonal Parliament of Zurich, he headed up its Committee for Economic Affairs and Taxation from 2015 to 2018. He is a member of Zürcher Kantonalbank's Risk Committee.

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## Mark Roth Deputy Chairman

Swiss Certified Accountant  
Swiss national; born in 1974

Key mandates:

- › Chairman of the Board of Directors of Budliger Treuhand AG, Zurich
- › Member of the Board of Trustees of the Chance Foundation, Zurich
- › Member of the Advisory Board of the Zurich University of the Arts ZHdK, Zurich
- › Chairman of the Management Committee of the Pension Fund of Zürcher Kantonalbank and Chairman of the Board of Trustees of the Marienburg Foundation, Zurich

Mark Roth has been a member of the Board of Directors since 2013 and was appointed to the Chairperson's Committee at the beginning of 2022. He was a member of the Executive Board and Head of Auditing for Budliger Treuhand AG in Zurich from 2009 until 2022. Prior to this, he worked for Itema (Switzerland) Ltd. in Rüti and for Ernst & Young, Zurich. He worked for EY for around one year in Amman, Jordan, in training for bank audits. At EXPERTsuisse he was a member of the Accounting Committee from 2012 to 2022. From 2001 to 2006, Mark Roth was a member of the Zurich City Council and contributed his expertise to its audit committee. Mark Roth is co-author of the Swiss Handbook of Auditing, volume "Bookkeeping and Accounting". From 2013 until his election to the Chairperson's Committee, he was a member of the Audit Committee of the Board of Directors, which he chaired from 2015. He is a member of the Board of Director's IT Committee of Zürcher Kantonalbank.

## Board of Directors

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### **Amr Abdelaziz** Member of the Board of Directors

lic. iur. attorney-at-law  
Swiss/Egyptian national;  
born in 1977

Key mandates:

› None

Amr Abdelaziz studied law at the University of Zurich and the University of Geneva, and completed a Master of European Law degree (L.L.M.) at the College of Europe in Bruges, Belgium. He was elected to the Board of Directors in 2015. From 2007 to 2015, he worked as a lawyer at CMS von Erlach Poncet AG, Zurich, specialising in cartel investigations. Today he is a partner in a law firm specialising in criminal law. He is a member of the Audit Committee and the Compensation and Personnel Committee of the Board of Directors of Zürcher Kantonalbank.

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### **Sandra Berberat Kecerski** Member of the Board of Directors

Swiss Certified Accountant,

Executive MBA HSG  
Swiss/Canadian national;  
born in 1976

Key mandates:

- › Managing Partner in Goldenberg Immobilien GmbH, Kefikon
- › Managing Partner of Rychenberg Consulting GmbH, Kefikon
- › Member of the Executive Board of Expertsuisse, Zurich
- › Member of the Board of Trustees of the Stiftung für Kleinsiedlungen, Winterthur

Sandra Berberat Kecerski has been a member of the Board of Directors since February 2022. She has man-

aged Goldenberg Immobilien GmbH since 2014 and Rychenberg Consulting GmbH since 2023. In addition, since 2020 she has chaired the audit committee of EXPERTsuisse, the expert association for auditing and taxes. Her professional career took her to Deloitte AG in Zurich as Manager of Audit & Advisory in 2005 and to UBS AG as a specialist in financial reporting in 2011. From 2014 to 2020, she led the financial control department of Winterthur municipal administration. Sandra Berberat Kecerski is a Swiss Certified Accountant and Business Economist and holds an Executive MBA from the University of St. Gallen. She is a member of the Audit Committee and the Compensation and Personnel Committee of the Board of Directors of Zürcher Kantonalbank.

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### **Adrian Bruhin** Member of the Board of Directors

Prof. Dr. oec.  
Swiss national; born in 1981

Key mandates:

› None

Adrian Bruhin has been a member of the Board of Directors since October 2020. He studied at the University of Zurich and earned a doctorate in economics. From 2010 to 2012, he worked as a senior economist in the Financial Stability department at the Swiss National Bank in Berne. From 2012 to 2016, he was an assistant professor, and since 2016 he has been a full professor of economics at the University of Lausanne. Adrian Bruhin is an external scientific advisor at Polynomics AG, Olten. He chairs the Risk Committee of the Board of Directors of Zürcher Kantonalbank.

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### **Bettina Furrer** Member of the Board of Directors

Dr. sc. ETH Zurich and Prof. ZFH  
Swiss national; born in 1970

Key mandates:

› None

Bettina Furrer has been a member of the Board of Directors since June 2019. She studied environmental science at the Swiss Federal Institute of Technology Zurich and earned a doctorate in economics. She also completed the Executive Management Programme at the Swiss Banking School, Zurich, with distinction. From 1995 to 2003, he held a management position with the rank of Vice President at UBS AG. She was subsequently employed by Zurich University of Applied Sciences, Winterthur, where she served as a lecturer (2004–2011) as well as a professor and Head of the Institute of Sustainable Development (2012–2018). As a member of the Sustainability Advisory Board, she advised the management of Basler Kantonalbank, Basel, and Bank Cler, Basel, from 2016 to 2019. She has been Head of the Office of Urban Development in the city of Winterthur since December 2020. She is a member of the IT and Risk Committees of Zürcher Kantonalbank's Board of Directors.

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### **René Huber** Member of the Board of Directors

Swiss certified banking expert  
Swiss national; born in 1956

Key mandates:

- › Mayor of the political municipality of Kloten
- › Chairman of the Board of Directors of the Glatt Valley trans-

port authority (Verkehrsbetriebe Glattal AG (VBG)), Glattbrugg  
› Member of the Board of Directors of Seitzmeir Immobilien AG, Zurich

René Huber has been a member of the Board of Directors since 1 November 2014. He has served as the Mayor of Kloten since 2006, and has been Chairman of the Board of Directors of the Glatt Valley transport authority, Glattbrugg, since 2011, and a member of the Board of Directors of Seitzmeir Immobilien AG, Zurich, since 2016. He was a senior advisor for retail clients at UBS AG in Kloten until October 2014, after having occupied various roles at UBS AG. René Huber is a member of the Management Committee (as employer representative) of the Pension Fund of Zürcher Kantonalbank, and a member of the Audit Committee and Risk Committee of the Board of Directors of Zürcher Kantonalbank.

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### **Henrich Kisker** **Member of the Board of Directors**

Swiss Certified Accountant  
Swiss/German national;  
born in 1955

Key mandates:

- › Directorships in certain group companies of Senior plc, Rickmansworth (UK)
- › Delegate of the Board of Directors of NF Technology Holding AG, Zurich, and member of the Board of Directors of its subsidiaries, Schmid & Partner Engineering AG, Zurich, ZMT Zürich MedTech AG, Zurich, Zeugi 43 AG, Zurich and TI Solutions AG, Zurich

Henrich Kisker is a Swiss Certified Accountant. He was elected to the Board of Directors in 2015. From 1992 to March 2017, he held the position of Director of Tax and Treasury at Senior plc, Rickmans-

worth (UK). Between 1989 and 1992, he worked as Lead Auditor for Arthur Andersen AG, Zurich. He chaired the Audit Committee of the Board of Directors of Zürcher Kantonalbank.

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### **Gregor Kreuzer** **Member of the Board of Directors**

Master of Science ETH  
Swiss national; born in 1980

Key mandates:

- › Member of the Board of Directors of qashqade AG, Zurich

Gregor Kreuzer holds a Master of Science in Physics from ETH Zurich. He is a co-founder and member of the Board of Directors and Risk Manager of qashqade AG, a company specialising in financial mathematics software for fund managers, institutional investors and auditors. He began his professional career as a consultant for IT and management at Synpulse, a management consultancy specialising in financial service providers. Gregor Kreuzer then worked in product development and risk management at Executive Wealth Management, a FinTech founded in Zurich. He holds a Master of Business Administration (MBA) from the University of Berne and the University of Rochester. Gregor Kreuzer was a member of the Zurich Cantonal Parliament from 2021 to 2023 and was a member of both the Executive Board and the Board of Directors of the GLP Kanton Zurich political party from 2017 to 2024. He is a member of both the Audit Committee and the IT Committee of the Board of Directors of Zürcher Kantonalbank.

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### **Walter Schoch** **Member of the Board of Directors**

dipl. El. Ing. FH Technikum Winterthur; MA in Theology at the University of Lampeter, UK/  
Swiss national; born in 1956

Key mandates:

- › Chairman of the Board of Trustees of "acasa männedorf", Männedorf

The engineer and theologian Walter Schoch was elected to the Board of Directors in 2015. He was a member of the Cantonal Parliament from 2007 to 2015 and served as Justice of the Peace in the municipalities of Bauma, Wila and Wildberg from 2003 until 2021. After working for BBC Oerlikon as a project manager (1982 to 1983) and for Imeth AG, Wetzikon, as technical director (1983 to 1987), he worked for Swisscom AG, Zurich, from 1987 to 2003 as key account manager, senior project manager and divisional director. In 2005, Walter Schoch began his studies at the University of Lampeter in the UK, while simultaneously managing the MEOS Media department at MEOS Svizzera. From 2007 to 2010, he headed up the Swiss Mission Fellowship's office in Winterthur. He chaired the IT Committee of the Board of Directors of Zürcher Kantonalbank.

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### **Hans-Ueli Vogt** **Member of the Board of Directors**

Prof. Dr. iur., LL.M., MBA,  
attorney-at law  
Swiss national; born in 1969

Key mandates:

- › Member of the Board of Directors of SRG SSR, Berne

Hans-Ueli Vogt is a full professor of private and commercial law at the University of Zurich. He teaches,

publishes and lectures primarily in the areas of stock corporation law and corporate governance. He is co-editor of the Zeitschrift für Gesellschafts- und Kapitalmarktrecht and of a major legal commentary on company law. Hans-Ueli Vogt is an attorney-at-law who advises and provides expert opinions for companies, boards of directors and private individuals. He also acts as an arbitrator on various occasions. Prior to that, he was a consultant at the Zurich law firm Homburger and an associate at the law firm Sullivan & Cromwell in New York. Since 2024, Hans-Ueli Vogt has been a member of the Board of Directors of Zürcher Kantonalbank and the Board of Directors of the SRG SSR media company. From 2015 until 2021 he was a member of the Swiss National Council, where he played a key role in shaping the revision of company law on 19 June 2020. In 2022, he stood as the SVP parliamentary group's candidate for the Swiss Federal Council. Hans-Ueli Vogt speaks German, English, French and Italian. He chairs the Compensation and Personnel Committee of Zürcher Kantonalbank's Board of Directors.

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**Claudia Zimmermann**  
**Member of the Board**  
**of Directors**

CFA, Business Economist HWV  
Swiss national; born in 1970

Key mandates:

- › Vice-Chair of the Board of Directors SKAT Consulting AG, St. Gallen
- › Member of the Board of Directors of Auwiesen Immobilien AG, Winterthur
- › Member of the Board of Directors Aravis Biotech II GP AG, Zurich

Claudia Zimmermann is a business economist HWV with a degree as a Chartered Financial Analyst (CFA) and a CAS in Applied History from

the University of Zurich. She is the founder and managing director of C-Advisory GmbH, which advises and supports companies and organisations in the private and public sectors with a focus on finance, ESG and digitalisation. Claudia Zimmermann is also a board member of Swiss SMEs in the areas of international cooperation, energy and real estate. She is involved in the start-up challenge venture of ETHZ and EPFL, as well as in the ESG committee of the CFA Society Switzerland. Claudia Zimmermann has many years of management and professional experience in international companies in the fields of ICT, private equity, financial and strategy consulting, as well as in industry. She is a member of the Risk Committee and the Compensation and Personnel Committee of the Board of Directors of Zürcher Kantonalbank.

## Audit

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**Jörg Steinger**  
**Head of Audit**

Dr. oec. HSG, Swiss Certified Accountant, CFE  
Swiss national; born in 1967

Key mandates:

- › None

Jörg Steinger has held the position of Head of Audit since 1 July 2023. He joined Zürcher Kantonalbank in April 2023. Prior to this, he spent nine years as Head of Internal Audit at Bank Vontobel AG in Zurich, 14 years in various functions in internal audit and risk management at Luzerner Kantonalbank, Lucerne, and five years at Credit Suisse, Zurich.

# Executive Board

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## Urs Baumann

### Chief Executive Officer (CEO)

Master of Arts and Master of Business Administration  
Swiss national; born in 1967

Key mandates:

- › Member of the Board of Directors of the Swiss Bankers Association, Basel
- › Deputy Chairman of the Board of Directors of the Association of Swiss Cantonal Banks, Basel
- › Deputy Chairman of the ZKB Philanthropy Foundation, Zurich

Urs Baumann has been the Chief Executive Officer since 1 September 2022. He has many years of experience in domestic and international management as a board member, group CEO, general manager and managing director. He started his career in 1993 as a consultant with McKinsey & Company in Zurich. From 1998, he gained professional experience in the finance and banking sector at Swisscard in Horgen, Barclays Bank PLC in London, Lindorff Group in Oslo and Bellevue Group AG in Küsnacht. In 2015, Urs Baumann co-founded Blue Earth Capital AG in Zug (formerly PG Impact Investments AG), which he led as CEO until March 2022. Urs Baumann holds a Master of Arts degree from the University of St. Gallen and an MBA degree from the University of Chicago Booth School. He is a member of the Board of Directors of the Swiss Bankers Association, Deputy Chairman of the Board of Directors of the Association of Swiss Cantonal Banks, Basel, Deputy Chairman of the ZKB Philanthropy Foundation, Zurich, and a member of the Board of Directors of Zürcher Volkswirtschaftliche Gesellschaft.

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## Stephanino Isele

### Head of Institutionals & Multinationals, Deputy Chief Executive Officer

Dr. oec. publ.  
Swiss national; born in 1962

Key mandates:

- › Deputy Chairman of the Board of Directors of Swisscanto Holding Ltd., Zurich
- › Deputy Chairman of the Regulatory Board of SIX Swiss Exchange AG, Zurich
- › Member of the Advisory Board of the Institute for Banking and Finance at the University of Zurich (IBF), Zurich
- › Deputy Chairman of the Board of Trustees of the Swiss Finance Institute, Zurich

Dr Stephanino Isele has been Head of Institutionals & Multinationals since 1 April 2014 as well as Deputy Chief Executive Officer since 1 May 2021. He joined Zürcher Kantonalbank on 1 January 2008 as the Head of Trading, Sales & Capital Markets after holding various national and international roles at J.P. Morgan & Co. and Morgan Stanley in London, most recently as COO, where he dealt with equity derivatives.

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## Jürg Bühlmann

### Head of Corporate Banking

Dr. oec. publ.  
Swiss national; born in 1967

Key mandates:

- › Member of the Board of Directors of SIX Group, Zurich
- › Member of the Board of Directors of Venture Incubator AG, Altendorf
- › Member of the Board of Trustees of Swiss GAAP FER, St. Gallen
- › Member of the Boards of Trustees of Swisscanto Anlagestiftung, Zurich, and Swisscanto Anlagestiftung Avant, Zurich

Dr Jürg Bühlmann has headed the Corporate Clients business unit since 1 January 2020. From 2012 to June 2019, he managed the Logistics business unit as a member of the Executive Board. He studied business management at the University of Zurich, where he gained a doctorate. His initial role with Zürcher Kantonalbank was in Controlling. From 2002 until his appointment as a member of the Executive Board, he held a variety of positions within the Logistics business unit. His main duties were the management of strategic IT projects (a sub-area of the IT unit) and the Real Estate unit.

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## Florence Schnydrig Moser

### Head of Private Banking

Master Mathematics at the ETH Lausanne, CFA  
Swiss national; born in 1972

Key mandates:

- › Chair of the Supervisory Board of Zürcher Kantonalbank Österreich AG, Salzburg
- › Chair of the Board of Directors of Stiftung Schweiz, Basel
- › Member of the Board of Directors of Advance (Gender Equality in Business), Zurich
- › Member of the Board of Trustees of the Hasler Foundation, Bern

Florence Schnydrig Moser was appointed as a member of the Executive Board as of 1 January 2021, and has been Head of the Private Banking business unit since 1 May 2021. Previously she was CEO of Swisscard AECS GmbH in Horgen. Florence Schnydrig Moser worked for Credit Suisse from 2000 to 2018 in various functions in the private banking environment – including in Zurich, Australia and Hong Kong. Most recently, as Head of Products, Investments & Marketing, she was responsible for the development and

marketing of products for Swiss private clients and, as a member of the Executive Board, had overarching responsibility within Credit Suisse (Switzerland) Ltd. Florence Schnydrig Moser studied mathematics at the Ecole polytechnique federale de Lausanne (EPFL) and then passed the examinations to become a Chartered Financial Analyst (CFA).

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**Daniel Previdoli**  
**Head of Products,  
Services & Direct Banking**

lic. rer. pol.  
Swiss national; born in 1962

Key mandates:

- › Chairman of the Board of Directors of Swisscanto Fund Management Company Ltd., Zurich
- › Member of the Board of Directors of Swisscanto Holding Ltd., Zurich
- › Member of the Board of Directors of TWINT AG, Zurich
- › Member of the Board of Directors of Viseca Payment Services SA, Zurich
- › Deputy Chairman of the Greater Zurich Area Foundation Board, Zurich

Daniel Previdoli has been a member of the Executive Board since 2007. He became Head of Products, Services & Direct Banking as of October 2014 after having led the Retail Banking business unit. Prior to that, he spent 11 years with UBS including as Head of Recovery Management Primaries between 1996 and 2002 and subsequently as Head of Retail and Corporate Banking for the Zurich region. From 1987 until 1996, he held various positions with Credit Suisse, both in Switzerland and abroad.

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**Martin Bardenhewer**  
**Chief Financial Officer (CFO)**

Dr. rer. pol.  
Swiss/German national;  
born in 1967

Key mandates:

- › Chairman of the Board of Directors of Swisscanto Holding Ltd., Zurich
- › Member of the Board of Directors of the Central Mortgage Bond Institution of the Swiss Cantonal Banks, Zurich
- › Member of the Board of Directors of the Swiss Banks' and Securities Dealers' Deposit Guarantee Association, Basel

Martin Bardenhewer was appointed Head of the Finance business unit and member of the Executive Board from 1 May 2023. He joined the bank in 2001 as the person responsible for the models used to manage balance sheet risk at Zürcher Kantonalbank. He then served as Head of Market Risk Controlling and was in charge of risk measurement in the trading business. In 2007, he was promoted to Head of Treasury and Deputy CFO. After around ten years in the Finance business unit, he switched to the Institutionals & Multinationals business unit in 2017, which he also headed up in a deputy capacity. Martin Bardenhewer began his career as a Senior Consultant at KPMG Zurich. After studying economics at the University of Bonn, he earned his doctorate in economics at the University of Mannheim. In 2022, he graduated from the Advanced Management Programme at Harvard Business School in Boston.

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**Remo Schmidli**  
**Head of IT,  
Operations & Real Estate**

Computer science graduate,  
Executive Master of Business Administration ZFH from the University of Applied Sciences in Business Administration, Zurich  
Swiss national; born in 1978

Key mandates:

- › Member of the Board of Directors of Swiss Fintech Innovations (SFTI), Zurich

Remo Schmidli has been Head of IT, Operations & Real Estate and a member of the Executive Board since 1 July 2019. Prior to that, he held a variety of positions at Zürcher Kantonalbank starting in 2001, including in the areas of IT and project management. He took charge of Multichannel Management in the Products, Services & Direct Banking business unit in 2014.

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**Hjalmar Schröder**  
**Chief Risk Officer (CRO)**

Degree in theoretical physics,  
Chartered Financial Analyst (CFA)  
Swiss/German national;  
born in 1971

Key mandates:

- › None

Hjalmar Schröder has been the bank's Chief Risk Officer since April 2024. He joined Zürcher Kantonalbank in 2015 as Senior Market Risk Engineer and was responsible as project manager for the implementation of the new regulatory standards under Basel III. He then took over as Head of the Market Risk department. From 2020 until his appointment to the Executive Board, Hjalmar Schröder was Head of Sales and Trading for Foreign Exchange and Precious Metals. He began his career in 1996 at Swiss Bank Corporation – UBS from 1997 – where he held various management positions, including Executive Director for automatic pricing in foreign exchange and the money market, then Managing Director for the further development of the electronic trading platform. In his last role at UBS, he led the global IT team for interest rate and foreign exchange trading. From 2013 to 2016, Hjalmar Schröder was a member of the

Executive Board of EMFA Holding AG in Kerns, which invests in agricultural businesses in Romania. Hjalmar Schröder graduated from the Technical University of Berlin with a degree in theoretical physics and holds a Chartered Financial Analyst (CFA) qualification.