

Zürcher Kantonalbank

**Compen-
sation
Report
2025**

Contents

92	Foreword by the Board of Directors to the Compensation Report
93	Competences and compensation policy
95	Compensation groups
96	Components of compensation
98	Compensation in 2025

Foreword by the Board of Directors to the Compensation Report

New Retail Clients business unit

Zürcher Kantonalbank realigned its organisation for the future in the 2025 financial year to reflect changing client needs and market conditions. As part of this realignment, the bank in November 2025 established the new Retail Clients business unit, which supports and renders standardised services to retail clients with assets of up to CHF 1 million. At the same time, the client segments were restructured and the organisational structures in the Private Banking, Corporate Clients and Products & Services business units were adjusted accordingly.

As the bank that is close to you, Zürcher Kantonalbank is therefore gearing its advice, products and services even more specifically to the needs of its clients. At the same time, it is ensuring the long-term fulfilment of its statutory public service mandate and is remaining a reliable partner for the population and the economy.

Expanded Executive Board

As part of this realignment, the Executive Board was expanded to include a new member, the Head of the Retail Clients business unit, who joined Zürcher Kantonalbank in mid-2025. A change of management also took place in the IT, Operations & Real Estate business unit. As a result, the Executive Board, including the CEO, had 9.1 full-time positions in 2025. In comparison, it consisted of eight full-time positions in 2024. The tenure of members joining and leaving is recognised on a pro rata temporis basis.

Total compensation capped

The total compensation of the Executive Board, including the CEO, has been capped for three years at the level of the 2022 financial year. This ceiling is a fixed maximum amount for the CEO. For the other members of the Executive Board, it means that their average total compensation may not exceed the average value for 2022. If the number of members of the Executive Board changes, the ceiling is adjusted accordingly. The compensation of the new Head of the Retail Clients business unit is based on the existing compensation guidelines of Zürcher Kantonalbank, which are in line with the market and performance-oriented.

Competences and compensation policy

As a public-law institution, Zürcher Kantonalbank generally follows the SIX Swiss Exchange directive on corporate governance, the Swiss Code of Best Practice for Corporate Governance promulgated by Economiesuisse, and the FINMA requirements set out in Circular 2010/1 “Remuneration Schemes”.

The compensation guidelines are set out in the Personnel and Compensation Regulations issued by the Board of Directors for Zürcher Kantonalbank. These apply throughout the group. The procedures for determining compensation are structured and documented by the individual group companies. The compensation paid by the consolidated subsidiaries also fulfils the relevant requirements in an appropriate manner.

Competencies

The Zurich Cantonal Parliament has overall supervision of the bank in accordance with the Cantonal Banking Act on Zürcher Kantonalbank (Zürcher Kantonalbank Act). It is also responsible for approving the regulations on the compensation of members of the Board of Directors, which are issued by the Board of Directors subject to approval by the Cantonal Parliament.

The Board of Directors issues additional regulations, including the Personnel and Compensation Regulations at Zürcher Kantonalbank. When doing so, as is the case in all of its decisions, the Board of Directors takes into account not only the interests of Zürcher Kantonalbank and its employees, but also the interests of the Canton of Zurich.

The Compensation and Personnel Committee is the body of the Board of Directors responsible for compensation policy. It prepares the corresponding transactions for the Board of Directors, gives its view on compensation issues that fall within the remit of the Chairperson’s Committee and Board of Directors, and reviews the market conformity of compensation for the bank as a whole. The Compensation and Personnel Committee has the following duties and powers for determining compensation policy:

- making recommendations to the Board of Directors on the strategic and human resource policy principles of the pension funds from the employer’s viewpoint
- making recommendations on principles concerning the compensation of members of the Executive Board and Internal Audit, as well as any profit-sharing and benefit programmes
- evaluating the bank’s compensation system, specifically with regard to its sustainability and the avoidance of false incentives

Compensation policy

Zürcher Kantonalbank’s compensation policy is aligned with the bank’s business strategy, objectives and values. It takes into account the long-term financial interests of the bank and supports solid and effective risk management. The compensation policy is also aimed at attracting and retaining highly qualified employees in the long term. Through our compensation policy, we recognise outstanding performances and motivate employees to continue their professional development. The compensation system of Zürcher Kantonalbank does not create any incentives to take inappropriate risks that might affect the bank’s stability or good reputation. Any compensation (professional or attendance fees, etc.) received for acting as a delegate or representative of the bank must be surrendered to Zürcher Kantonalbank. Any reimbursed expenses are retained by the appointee. Zürcher Kantonalbank’s principles of compensation are based on the following objectives:

- promoting close cooperation within management and ensuring that all actions are undertaken in the interests of the bank as a whole as well as its integrated business and risk model
- motivating employees to create lasting added value while taking account of the risks
- promoting a performance-led environment for the benefit of the bank as a whole
- ensuring that risks are adequately reflected in the variable compensation
- offering competitive, balanced compensation for comparable jobs
- ensuring that the compensation arrangements do not give rise to conflicts of interest and promote the independence of the control units

Competencies and responsibilities	
Competencies	Body responsible
Compensation of the Chairperson’s Committee and part-time members of the Board of Directors	Cantonal Parliament, based on proposal of the Board of Directors
Setting up or amending compensation plans	Board of Directors, based on recommendation of the Compensation and Personnel Committee
Determining total amount of variable compensation	Board of Directors, based on recommendation of the Compensation and Personnel Committee
Compensation for CEO	Board of Directors, based on proposal of the Chairperson’s Committee
Compensation of the members of the Executive Officer	Board of Directors, based on proposal of the Chairperson’s Committee
Compensation for Head of Internal Audit and their deputy	Board of Directors, based on proposal of the Chairperson’s Committee
Compensation for senior management	Executive Board

Benchmarks

Zürcher Kantonalbank attaches great importance to offering compensation that is competitive within the industry in terms of structure and level. To this end, the bank conducts annual market comparisons in cooperation with various specialised consulting firms. The external consultants did not carry out any other mandates for Zürcher Kantonalbank in the financial year.

Zürcher Kantonalbank measures itself against Swiss financial institutions. Additional compensation parameters are taken into account, such as the size of the organisation, number of employees, hierarchy, depth of the organisation, geographical reach and internationality. If required, further parameters or consultancy firms can be consulted. Every two years, Zürcher Kantonalbank engages an external body to analyse the bank's equal pay status. When necessary, appropriate adjustments are made. The analysis, which was performed again in the 2025 financial year, confirmed the positive trend that has prevailed since the first equal pay analysis was carried out in 2011. Base salary was once again within the statutory tolerance threshold of 5 percent, at 3.1 percent.

Consideration of risks

It is a core element of the compensation policy that compensation supports sound and effective risk management and acts in line with the integrated risk model. This is ensured, among other ways, by calculating the pools of variable compensation for the parent company and Trading on the basis of risk-adjusted results (see "Variable compensation", p. 96):

- The variable compensation pool of the parent bank is based on the consolidated result after adjusting for the cost of risk capital and (at a minimum) the generation of the cost of equity.
- The variable compensation pool for Trading is calculated based on the adjusted result of the Trading, Sales & Capital Markets organisational unit (OU). This is adjusted by the risk costs for default and market risk of the individual Trading desks.

Determining the compensation of individuals with increased responsibility

With regard to compensation, individuals with increased responsibility (see "Compensation groups", p. 95 f.) undergo a performance assessment and development process like all other employees. The performance evaluation also takes account of risk aspects, any breaches of internal or external directives and guidelines, or other misconduct that could negatively affect the bank's reputation. Individual performance is discussed regularly with the line manager. During the process of allocating and paying variable compensation components to

individuals with increased responsibility in the Trading, Sales & Capital Markets OU, the independent control functions Legal & Compliance, Risk Management and People & Culture are consulted.

In addition, risk is taken into account for deferred compensation. Deferred compensation components may lapse in full or in part if negative business developments or other predefined conditions occur (see "Long-term deferred compensation" (p. 96 f), "Deferred compensation exposed to risk" (p. 97) and "Penalty clause" (p. 94) for further details on possible reductions).

As stated in the section "Competencies" (p. 93), the Board of Directors determines the compensation of the members of the Executive Board at the request of the Chairperson's Committee. The Executive Board determines the compensation of individuals with increased responsibility in senior management at the request of the relevant member of the Executive Board. The Head of Institutionals & Multinationals determines the compensation of individuals with increased responsibility in Trading, Sales & Capital Markets at the request of the head of this organisational unit.

Penalty clause

Variable compensation is not or only partially paid out at the bank's discretion if employees have violated contractual, risk or compliance requirements before the date of the intended payment, or if the bank has otherwise sustained losses due to their activity. Moreover, the bank's compensation models stipulate that such employees are deemed "bad leavers" when they leave the bank, and their entitlement to any deferred compensation components lapses. The breach of laws, codes of conduct, directives or internal rules may also lead to additional disciplinary measures, which may entail the reduction or forfeiture of variable compensation and/or of deferred compensation or similar elements of compensation. In the event of ongoing investigations or suspicion of misconduct that could lead to disciplinary measures, Zürcher Kantonalbank is entitled to delay payment of variable compensation and/or deferred compensation and similar elements of compensation until the matter has been definitively clarified or the sanction decided. Under the "bad leaver" rule, the long-term deferred compensation as well as the deferred compensation exposed to risk may lapse in full if Zürcher Kantonalbank parts company with employees for certain reasons. This may in particular be the case where employees have committed a breach of contract or caused material or non-material damage, or the relationship of trust between them and the bank has suffered lasting damage as a result of their conduct.

Sign-on and severance payments

Payments agreed in connection with the signing of an employment contract such as guaranteed bonuses or bonus buyouts (including any clawback agreements with the previous employer) are referred to as sign-on payments. Zürcher Kantonalbank agrees to such payments only on an exceptional basis and only in justified individual cases.

Payments agreed in connection with the termination of an employment relationship are referred to as severance payments. Zürcher Kantonalbank's employment contracts do not contain any pre-agreed severance payments or notice periods that differ from the general terms and conditions of employment.

Qualifying sign-on and severance payments must be approved by the Chairperson's Committee in compliance with clear decision-making processes and are paid out only subject to strict conditions.

Compensation groups

Board of Directors and Chairperson's Committee

The compensation of the members of the Board of Directors and the Chairperson's Committee is based on 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. These regulations are essentially unchanged compared with those prevailing in 1989 (Chairperson's Committee) and 1994 (Board of Directors) and have never been adjusted for inflation. Part-time members of the Board of Directors receive a fixed annual salary plus compensation per membership in one of the four committees (Compensation and Personnel Committee, Audit Committee, Risk Committee, IT Committee; see "Corporate Governance Report", p. 73) as well as an expense allowance. An attendance fee is paid for meetings, visits to specialist units and branch offices, as well as for training and development events.

The members of the Chairperson's Committee are full-time members of the Board of Directors. They each receive a fixed annual base salary, an expense allowance as well as the benefits set out in the relevant regulations for all Zürcher Kantonalbank employees. The Chairperson receives an additional allowance of 10 percent of their annual base salary.

No variable compensation is paid to the members of the Board of Directors or the Chairperson's Committee. The components of compensation insured in the Zürcher Kantonalbank pension fund are the annual salary and committee compensation (excluding attendance fees) for the part-time members of the Board of Directors, and the base annual salary for members of the Chairperson's Committee.

Internal Audit

In view of Internal Audit's special function, the Head of Internal Audit and employees who report directly to the Head do not receive any variable compensation. Their entire compensation takes the form of a fixed annual salary.

Executive Board incl. CEO

Compensation for the members of the Executive Board including the CEO is based on Zürcher Kantonalbank's overall compensation policy. Variable compensation is paid to the members of the Executive Board in addition to the base salary, depending on the group result and individual managers' performance. Part of the variable compensation takes the form of long-term deferred compensation.

Individuals with increased responsibility

In accordance with FINMA guidance, one of the compensation groups is defined as individuals with increased responsibility, who are subject to the rules for deferred variable compensation. The following are deemed individuals with increased responsibility:

- the Executive Board
- senior management
- selected employees of the Trading, Sales & Capital Markets OU whose variable compensation exceeds a defined threshold.

A total of 92 employees were assigned to this group during the financial year, ten of whom were members of the Executive Board including the CEO.

Senior management

In addition to the Executive Board including the CEO, senior management has a sustained influence on the bank's business operations (risks, reputation, etc.) and therefore on the group result and the implementation of the strategy. Senior management accounts for approximately 1.6 percent of the total headcount. As with the Executive Board, variable compensation is paid in addition to the base salary. The variable compensation is linked to the group result and individual managers' performance. Part of the variable compensation (long-term deferred compensation) is deferred, as in the case of the Executive Board.

Other management and employees

In principle, all of the bank's employees are entitled to a variable element of compensation on top of their base salary. The amount of variable compensation allocated to each employee depends on the group result, as well as their position, individual performance and conduct. Selected employees in the Trading, Sales & Capital Markets OU are subject to a different compensation

model. As with the Executive Board and senior management, a portion of the variable compensation is deferred for individuals with increased responsibility in Trading and is exposed to future risk as deferred compensation exposed to risk.

Components of compensation

Zürcher Kantonalbank's compensation policy applies the total compensation approach, which comprises the following compensation components in accordance with the table below. The base salary, variable compensation and deferred compensation are explained in greater detail below.

Components of compensation	
Base salary	Contractually agreed, regularly paid salary
Variable compensation	Variable component of salary that is contingent on result and performance
Deferred compensation (long-term deferred compensation and deferred compensation exposed to risk)	Element of compensation based on sustainable success of the business deferred for a longer period
Statutory allowances and additional benefits	Child, education and family allowances (Agreement on Conditions of Employment for Bank Staff), allowances under the Employment Act, expense allowances, allowance for years of service, etc.

Base salary

Base-salary levels are usually reviewed annually. The amount of the base salary is determined by the employee's position, experience and skills, and takes account of their individual sustainable performance. Adjustments are made to reflect market conditions, affordability, individual performance and the overall financial position of Zürcher Kantonalbank.

Variable compensation

Variable compensation is a central component of compensation practice and adapts to changes in business performance, as Zürcher Kantonalbank has a profit-sharing model rather than a bonus model. This means Zürcher Kantonalbank pays variable compensation only if it realises a profit. The parent bank's pool for variable compensation is based on a proportional share of the group result, with capital and risk costs taken into account. The cost of equity is the threshold for the payment of variable compensation. No variable compensation is paid if the risk-adjusted group result falls below

the cost of equity. An interest rate on market terms is applied to the total amount of equity to calculate the cost of equity. For the purposes of calculating variable compensation, the standard risk costs are considered to be the risk costs instead of the default risk costs actually incurred. However, if the actual default risk costs exceed twice the standard risk costs, the default risk costs in excess of twice the standard risk costs are recognised in addition to the standard risk costs. The standard risk costs correspond to the model-based average defaults per year expected over an entire economic cycle.

This evens out the annual default risk costs, which would otherwise be irregular. By taking account of standard risk costs, the annual accounts include risk costs arising from current business volumes under the model. This means that management decisions to focus on specific products or markets immediately incur the relevant risk costs. Using this procedure ensures that the basis for calculating the variable compensation pool is geared towards sustainable growth for the bank.

The variable compensation for Trading is determined on the basis of its operating result less risk and capital costs. These are calculated on the basis of the standard risk costs for default risks and the cost of risk capital in accordance with internal models for default as well as market risks (internal capital-at-risk models). The capital-at-risk approach is used to determine the internally required capital that is tied up for a year on account of market and default risks in connection with trading activities. The maximum risk capital available for trading activities is allocated annually by the Board of Directors. This allocation takes into account the bank's strategic orientation and capital planning for the coming years. This risk capital is charged to the result of the Trading, Sales & Capital Markets OU using a customary market interest rate.

For all employees, the amount of variable compensation allocated to each employee depends on their position, individual performance and conduct. Variable compensation is set by the bank and may be forfeited in full at its discretion due to inadequate individual performance, staff misconduct (see "Penalty clause", p. 94) or a poor business result.

Long-term deferred compensation

For the CEO, members of the Executive Board and senior management, part of the variable compensation takes the form of long-term deferred compensation that is deferred for three years. The long-term deferred compensation allocated (CEO and Executive Board 50 percent, senior management 30 percent) has been split equally between a value-oriented and a debt-oriented portion since the 2024 financial year.

The value-oriented long-term deferred compensation is linked to the performance of the group's eco-

conomic profit. The target value to be achieved over the three-year performance period is determined for each allocation at the beginning of the period. The definitive value of the value-oriented long-term deferred compensation is determined after three years at the end of the term and amounts to a maximum of 1.5 times and a minimum of 0.5 times the amount originally deferred (allocated). In the event of a cumulative negative economic consolidated profit over the three years, the value-based long-term deferred compensation lapses.

The amount of the debt-oriented long-term deferred compensation does not move in line with economic profit, but earns interest in line with the risk. The interest rate is based on the yield of a three-year AT1 bond issued by Zürcher Kantonalbank and is set at the beginning of the three-year term. The debt-oriented long-term deferred compensation is subject to the same risks as the outstanding AT1 bonds of Zürcher Kantonalbank. If the outstanding AT1 bonds absorb losses, all outstanding debt-linked long-term deferred compensation components including interest will lapse.

Also since the 2024 financial year, payment of the entire long-term deferred compensation, i.e. both the value-oriented and the debt-oriented portion, is linked to achieving targets set under the public service mandate after a three-year term. Failure to meet the targets results in a penalty of up to 20 percent of the realised total amount of the value-oriented and debt-oriented deferred compensation.

Long-term deferred compensation created before the 2024 financial year will continue until the end of the term in accordance with the model valid at the time of allocation. The corresponding explanations can be found in the previous annual reports.

Deferred compensation exposed to risk

For certain employees in the Trading, Sales & Capital Markets OU who bear greater responsibility in terms of results and risks, and whose variable compensation exceeds a defined threshold, a portion of this variable compensation is deferred and exposed to risk. A deferral period of now three years (previously two years) will apply from the 2024 financial year onwards. At the request of the Head of the Institutionals & Multinationals business unit, the CEO and Head of People & Culture, who are both independent of the Trading, Sales & Capital Markets OU, may impose a penalty, i.e. a reduction or forfeiture of deferred compensation exposed to risk, for individual employees, particularly in the event of:

- significant financial losses at department, desk or individual level
- reputational damage or actions that may be detrimental to Zürcher Kantonalbank, such as activities that breach regulations and result or may result in sanctions being imposed by FINMA
- activities that cause significant numbers of clients to leave the bank
- inappropriate risk-taking outside of the ordinary risk processes

Overview of variable compensation					
	Recipient	Due	Sunset clauses	Performance, penalty clauses	Performance-related ¹
Variable compensation	Permanent employees	Immediately	Yes	Dependent on individual performance; may be cancelled altogether in the event of misconduct or poor group financial results.	Yes
Long-term deferred compensation	Executive Board, senior management	Payment after three years	Yes	Half is dependent on the performance of economic profit (forfeiture over the term in the event of a cumulative negative economic profit). The other half bears interest in line with the yield of an AT1 bond from Zürcher Kantonalbank and is subject to the corresponding risks (forfeiture if AT1 bonds absorb losses during the term). Failure to achieve set targets from the public service mandate can lead to a penalty on the entire long-term deferred compensation.	Yes
Deferred compensation exposed to risk	Certain employees in the Trading, Sales & Capital Markets OU	Payment after three years	Yes	Interest at the risk-free interest rate. Amount of cash sum paid out on due date depends on whether a penalty has been imposed.	Yes

1 Taking capital and risk costs into account

Compensation in 2025

As part of the annual revision of the base salaries, Zürcher Kantonalbank decided to increase the total amount of the base salaries for 2025 by CHF 2 million (+0.5 percent) compared to the previous year for employees subject to the bank's Agreement on Conditions of Employment. This increase aims primarily to bring employees' base salary closer to market standards and to pay higher salaries to employees who have taken on more responsibility.

In accordance with the SIX directive, variable compensation is charged on an accrual basis, i.e. to the financial year in which it is actually incurred.

Due to the 10 percent increase in the pre-tax group result, variable compensation has risen in total. The total amount of variable compensation was CHF 300.1 million, with a part-time-adjusted headcount of 5,618 as at the end of the year (previous year: 5,489), of which CHF 15.7 million was for deferred compensation (for further information, see the parent company financial statements, breakdown of personnel expenses, Note 34).

The Chairperson's Committee did not approve any sign-on or severance payments in the financial year.

Details of variable compensation (parent company)

	2025		2024	
	Number of employees ¹	in CHF million	Number of employees ¹	in CHF million
Total amount of variable compensation	5,618	300.1	5,489	284.6
of which deferred compensation	92	15.7	77	14.4

1 Part-time-adjusted headcount / weighted FTEs as at year-end

Compensation for members of the Board of Directors

Compensation for members of the Board of Directors is based on 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. These regulations are essentially unchanged compared with those prevailing in 1989 (Chairperson's Committee) and 1994 (Board of Directors). The regulations do not stipulate an inflation adjustment.

For part-time members of the Board of Directors, compensation comprises a fixed annual salary of CHF 18,000 plus CHF 6,000 compensation for each membership of a committee, as well as an annual expense allowance of CHF 6,000. A fixed attendance fee of CHF 700 per day and CHF 350 per half-day is paid for meetings and other activities related to the position. These rates also apply to other function-related activities. The part-time members of the Board of Directors are insured in accordance with federal social security standards and the regulations of the bank's pension funds.

As full-time members of the Board of Directors, the members of the Chairperson's Committee receive a gross annual base salary of CHF 311,500. The Chairperson of the Board of Directors receives an additional allowance of 10 percent of their annual base salary. Furthermore, the members of the Chairperson's Committee receive the same allowances, additional benefits and preferential rates as other employees of Zürcher Kantonalbank and are insured under the regulations of the pension schemes of Zürcher Kantonalbank. They are paid an annual expense allowance of CHF 14,000 each.

No variable compensation is paid to the members of the Board of Directors, either full-time or part-time. No other compensation or benefits in kind were paid to current or former part-time members of the Board of Directors or related parties during the 2025 financial year, apart from child, education and family allowances (Agreement on Conditions of Employment for Bank Staff), and farewell gifts for members stepping down. There are no unusual commitments between Zürcher Kantonalbank and the members of the Board of Directors or related parties.

No loans on unusual terms were granted to part-time members of the Board of Directors or related parties in 2025.

The members of the Board of Directors and related parties received no other fees or payments for additional services rendered to Zürcher Kantonalbank or any of its subsidiaries during the 2025 financial year.

Compensation and loans for members of the Board of Directors (in CHF)

	Year	Annual compensation	Attendance fee	Expense allowance ¹	Pensions and other compensation ^{2/3}	Total	Loans as at 31.12. in CHF
Chairperson's Committee							
Jörg Müller-Ganz	2025	342,650	–	14,040	90,418	447,108	1,200,000
	2024	342,650	–	14,040	88,688	445,378	1,200,000
Roger Liebi	2025	311,500	–	14,040	80,440	405,980	–
	2024	311,500	–	14,040	78,710	404,250	–
Mark Roth	2025	311,500	–	14,040	82,949	408,489	–
	2024	311,500	–	14,040	81,139	406,679	–
Part-time members of the Board of Directors							
Amr Abdelaziz ⁴	2025	30,000	28,700	6,000	12,884	77,584	–
	2024	30,000	30,100	6,000	4,964	71,064	–
Sandra Berberat Kecerski	2025	24,000	32,550	6,000	10,408	72,958	–
	2024	30,000	31,150	6,000	10,964	78,114	–
Adrian Bruhin	2025	24,000	35,000	6,000	2,408	67,408	–
	2024	24,000	28,700	6,000	2,408	61,108	–
Bettina Furrer ⁵	2025	30,000	23,800	6,000	4,708	64,508	388,000
	2024	30,000	23,450	6,000	4,964	64,414	388,000
René Huber	2025	30,000	29,750	6,000	1,925	67,675	4,409,500
	2024	30,000	28,700	6,000	1,925	66,625	4,419,500
Henrich Kisker ⁶	2024	24,000	32,900	6,000	6,440	69,340	–
Gregor Kreuzer	2025	24,000	26,600	6,000	3,712	60,312	–
	2024	30,000	24,150	6,000	3,188	63,338	–
York-Peter Meyer ⁷	2025	30,000	29,050	6,000	4,604	69,654	–
Walter Schoch ⁶	2024	24,000	32,550	6,000	6,440	68,990	–
Kristine Schulze ⁷	2025	30,000	24,850	6,000	4,604	65,454	–
Hans-Ueli Vogt	2025	24,000	26,250	6,000	3,520	59,770	–
	2024	24,000	25,900	6,000	3,520	59,420	–
Claudia Zimmermann	2025	30,000	37,100	6,000	4,660	77,760	–
	2024	30,000	29,400	6,000	4,914	70,314	–
Total	2025	1,241,650	293,650	102,120	307,240	1,944,660	5,997,500
	2024	1,241,650	287,000	102,120	298,264	1,929,034	6,007,500

- 1 For the members of the Chairperson's Committee, CHF 40 is attributable to rounding differences due to monthly payments.
- 2 Other compensation for members of the Chairperson's Committee: child, education and family allowances (Agreement on Conditions of Employment for Bank Staff), loyalty bonuses, medical check-ups, contribution to ZVV/ SBB season tickets, farewell gifts for members stepping down.
- 3 Other compensation for part-time members of the Board of Directors: child, education and family allowances (Agreement on Conditions of Employment for Bank Staff), farewell gifts for members stepping down.
- 4 Pension and other compensation incl. child and family allowances (Agreement on Conditions of Employment for Bank Staff) for 3 months over CHF 7,920
- 5 Loans: Heirs of Dr Dieter Furrer: CHF 388,000; Bettina Furrer alone: CHF 0.
- 6 Henrich Kisker and Walter Schoch until 31 December 2024
- 7 York-Peter Meyer and Kristine Schulze from 1 January 2025

Compensation for members of the Executive Board

The reporting of total compensation consistently distinguishes between allocated total compensation and realised total compensation of the Executive Board members active in the financial year. As is customary in the market, this ensures a clear allocation of the total compensation for the respective financial year and a clearer presentation of the performance trend.

The total compensation of the individual members of the Executive Board takes account of their performance in their areas of responsibility. The deferred variable compensation shown corresponds to the long-term deferred compensation allocated for the financial year, which will be paid out after the end of the three-year performance period under certain conditions. In 2025, the expansion of the Executive Board (see foreword, p. 92) led to an increase in the total compensation of the Executive Board by CHF 955,003, bringing it to CHF 18,917,767 (previous year: CHF 17,962,764).

The deferred compensation allocated for the 2022 financial year totalling CHF 3,283,133 (previous year: CHF 2,700,000) for members of the Executive Board (including former members) for whom the three-year performance cycle ended on 31 December 2025 was realised according to the economic success achieved with a factor of 1.5 (previous year: 1.5). This results in an amount to be paid out for deferred compensation related to the 2023–2025 period totalling CHF 4,924,702 (previous year: CHF 4,050,000). This will be paid out in March of the following year and is not included in the table below. Explanations of the associated model can be found in the 2022 Annual Report.

The members of the Executive Board and related parties received no other fees or payments for additional services rendered to Zürcher Kantonalbank or any of its subsidiaries during the 2025 financial year.

Total loans and mortgage lending as at 31 December 2025 to the members of the Executive Board amounted to CHF 6,667,500 (of which CHF 6,667,500 is on employee terms). No loans on unusual terms were granted to related parties of the Executive Board.

Compensation of the members of the Executive Board incl. CEO (in CHF)¹

	Year	Full-time positions	Base salary	Performance-related factors		Total direct compensation	Pensions and other compensation ³	Total compensation
				Variable cash compensation	Deferred compensation ²			
Highest compensation (CEO)	2025	1	1,000,000	802,500	802,500	2,605,000	221,207	2,826,207
	2024	1	1,000,000	802,500	802,500	2,605,000	215,688	2,820,688
Other members of the Executive Board	2025	8.1	6,258,333	4,052,500	4,052,500	14,363,333	1,728,227	16,091,560
	2024	7	5,500,000	3,846,250	3,846,250	13,192,500	1,949,576	15,142,076
Total	2025⁵	9.1	7,258,333	4,855,000	4,855,000	16,968,333	1,949,434	18,917,767
	2024 ⁴	8	6,500,000	4,648,750	4,648,750	15,797,500	2,165,264	17,962,764

1 The total annual compensation for the CEO and the Executive Board has been capped until further notice from the 2023 financial year onwards on the basis of the 2022 financial year.

2 Corresponds to the deferred compensation allocated for the financial year.

3 Other compensation: Expense allowance, child, education and family allowances (Agreement on Conditions of Employment for Bank Staff), loyalty bonuses, medical check-ups, contribution to ZVV/SBB season tickets, farewell gifts for members stepping down.

4 In 2024, the Executive Board including the CEO consisted of eight full-time positions taking into account members joining and leaving pro rata temporis.

5 In 2025, the Executive Board, including the CEO, had 9.1 full-time positions. The tenure of members joining and leaving was recognised pro rata temporis according to their joining or leaving date. The increase in the number of full-time positions is due to two factors: first, the Executive Board was expanded when the Retail Clients business unit was established in the financial year (the designated Head of Retail Clients started on 1 June 2025), and second, the handover to the new Head of the IT, Operations & Real Estate business unit took place at the beginning of April, while the former Head did not leave until the end of September 2025.