

Quantitative and qualitative disclosure of capital adequacy, liquidity and climate related financial risk

Disclosure as at 30 June 2025
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**Zürcher
Kantonalbank**

Contents

1	Key abbreviations in disclosure	4
2	Introduction and material changes	5
3	Publication frequency of the details on capital and liquidity	9
4	Additional disclosures on capital requirements for systemically important banks	12
4.1	Risk-based capital requirements based on capital ratios (group and parent company)	12
4.2	Non risk-based capital requirements based on the leverage ratio (group and parent company)	16
4.3	Main features of regulatory capital instruments and of other total loss-absorbing capacity (TLAC) eligible instruments in accordance with the provisions for systemically important banks	20
5	Overview of risk management, key prudential metrics and Risk-Weighted Assets (RWA)	30
5.1	KM1: Key metrics (group)	30
5.2	KM1: Key metrics (parent company)	32
5.3	OV1: Overview of RWA	34
6	Comparison of modelled and standardised RWA	35
6.1	CMS1: Comparison of modelled and standardised RWA at risk level	35
6.2	CMS2: Comparison of modelled and standardised RWA for credit risk according to the internal ratings-based approach (IRB) and the standardised approach for credit risk (SA-BIS) at asset class level	37
7	Composition of regulatory capital and TLAC	38
7.1	CCA: Main features of regulatory capital instruments and of other total loss-absorbing capacity (TLAC) eligible instruments in accordance with the provisions of the CAO for non-systemically important banks	38
7.2	CC1: Composition of regulatory capital	42
7.3	CC2: Reconciliation of balance sheet to regulatory capital	44
8	Asset encumbrance	46
8.1	ENC: Encumbered and unencumbered assets	46
9	Credit risk	47
9.1	CR1: Credit risk: credit quality of assets	47
9.2	CR2: Credit risk: changes in stock of defaulted loans and debt securities	48
9.3	CR3: Credit risk: credit risk mitigation techniques—overview	49
9.4	CR4: Credit risk: credit risk exposure and credit risk mitigation (CRM) effects under the SA-BIS	50
9.5	CR5: Credit risk: exposures by exposure classes and risk weights under the SA-BIS	52
9.6	CR6: IRB: credit risk exposures by portfolio and probability of default (PD) range	56
9.7	CR7: IRB: effect on RWA of credit derivatives used as CRM techniques	58
9.8	CR8: IRB: RWA flow statements of credit risk exposures under IRB	58
9.9	CR10: IRB: specialised lending under the slotting approach	58

10	Counterparty credit risk	59
10.1	CCR1: Counterparty credit risk: analysis of exposures by approach	59
10.2	CCR3: Counterparty credit risk: exposures by exposure class and risk weights under the SA-BIS	60
10.3	CCR4: IRB: CCR exposures by portfolio and PD scale	61
10.4	CCR5: Counterparty credit risk: composition of collateral for CCR exposure	63
10.5	CCR6: Counterparty credit risk: credit derivatives exposures	64
10.6	CCR7: Counterparty credit risk: RWA flow statements of CCR exposures under Internal Model Method (IMM)	64
10.7	CCR8: Counterparty credit risk: exposures to central counterparties (CCP)	64
11	Securitisation	66
11.1	SEC1: Securitisation: exposures in the banking book	66
11.2	SEC2: Securitisations: exposures in the trading book	66
11.3	SEC3: Securitisations: exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor	66
11.4	SEC4: Securitisations: exposures in the banking book and associated capital requirements – bank acting as investor	66
12	Market risk	67
12.1	MR1: Market risk: minimum capital under the standardised approach	67
12.2	MR2: Market risk: minimum capital under the model approach	67
12.3	MR3: Market risk: minimum capital under the simplified standardised approach	67
13	Credit valuation adjustment risk	68
13.1	CVA1: CVA risk: reduced basic approach for CVA (BA-CVA)	68
13.2	CVA2: CVA risk: full basic approach for CVA (BA-CVA)	68
13.3	CVA3: CVA risk: quantitative disclosures for the standardised approach for CVA (SA-CVA)	68
13.4	CVA4: CVA risk: RWA flow statements of CVA risk exposures under SA-CVA	68
14	Extended countercyclical buffer, provided the bank fulfils the criteria in accordance with Article 44a CAO	69
14.1	CCyB1: Geographical distribution of credit exposures used for the countercyclical capital buffer	69
15	Leverage Ratio	70
15.1	LR1: Leverage Ratio: summary comparison of accounting assets vs leverage ratio exposure measure	70
15.2	LR2: Leverage Ratio: detailed disclosure	71
16	Liquidity	73
16.1	LIQ1: Liquidity: information on the Liquidity Coverage Ratio (LCR)	73
16.2	LIQ2: Liquidity: information the Net Stable Funding Ratio (NSFR)	74

1 Key abbreviations in disclosure

AT1	Additional Tier 1 capital
CAO	Capital Adequacy Ordinance
CaR	Capital at Risk
CCB	Countercyclical buffer (Art. 44 CAO)
CCF	Credit conversion factors
CCP	Central counterparty
CCR	Counterparty credit risk
CET1	Common Equity Tier 1 capital
CRM	Credit risk mitigation
CVA	Credit valuation adjustments
D-SIB	Domestic systemically important bank
EAD	Exposure at default
eCCB	Extended countercyclical buffer (Art. 44a CAO)
EL	Expected loss
ΔEVE	Change in the economic value of equity
G-SIB	Global systemically important bank
Going concern	For the continuation of the bank's activities required capital
Gone concern	Additional loss-absorbing, in case of a resolution required capital
HQLA	High-quality liquid assets
IRB	Internal ratings-based approach
IRRBB	Interest rate risk in the banking book
LCR	Liquidity Coverage Ratio
LGD	Loss given default
LRD	Leverage ratio denominator
LTV	Loan-to-value
ΔNII	Change in net interest income
NSFR	Net Stable Funding Ratio
PD	Probability of Default
PONV	Point of non-viability
QCCP	Qualifying central counterparty
RWA	Risk-weighted assets
RWA density	RWA divided by total assets and off-balance-sheet exposures (post-CCF and post-CRM)
SA-BIS	International standardised approach for credit risk
SA-CCR	Standardised approach for measuring counterparty credit risk exposures
SFT	Securities financing transactions
Stressed VaR	Value at risk under a stress scenario
T2/Tier 2	Tier 2 capital
TCFD	Task Force on Climate Related Financial Disclosure
TLAC	Total loss absorbing capacity
UNEP-FI	United Nations Environment Programme Finance Initiative
UN PRI	United Nations Principles for Responsible Investment
VaR	Value at Risk
VA and P for EL	Value adjustments (VA) and provisions (P) for expected losses (EL)

About the figures

The amounts stated in this report have been rounded off.
The total may therefore vary from the sum of the individual values.

The following rules apply to the tables:

- 0 (0 or 0.0) Figure that is smaller than half the unit of account used
- No data available, not meaningful or not applicable

2 Introduction and material changes

Zürcher Kantonalbank is providing this information as at 30 June 2025 in accordance with its disclosure obligations. The relevant provisions form part of the Capital Adequacy Ordinance (CAO) dated 1 June 2012, last revised on 24 January 2025 and the disclosure requirements set out in the FINMA Ordinance on the Disclosure Obligations of Banks and Securities Firms (DisO-FINMA) of 6 March 2024, last revised on 1 January 2025.

Due to the implementation of the Basel III final guidelines, DisO-FINMA contains new and amended disclosure tables compared to FINMA Circular 2016/1 "Disclosure–Banks". In accordance with the transitional provisions set out in DisO-FINMA, comparative information relating to reporting dates prior to 1 January 2025 is generally presented in accordance with the law applicable on the respective reporting date. There are no deviating regulations for individual tables for this disclosure as at 30 June 2025. The comparative information relating to reporting dates prior to 1 January 2025 is therefore based on the disclosure requirements in accordance with FINMA Circular 2016/1 "Disclosure–Banks" of 28 October 2015, as last amended on 8 December 2021.

About the company

Zürcher Kantonalbank is an independent public-law institution of the Canton of Zurich. The endowment capital provided by the Canton of Zurich forms part of Zürcher Kantonalbank's own funds. The canton also provides a state guarantee for all the bank's non-subordinate liabilities should the bank's resources prove inadequate.

The group includes as parent company the largest cantonal bank and the second-largest universal bank in Switzerland. The broadly diversified group continues to include Swisscanto Holding Ltd. with its subsidiaries and sub-subsidiaries (Swisscanto Fund Management Company Ltd., Swisscanto Private Equity CH I AG, Swisscanto Private Equity CH II AG, Swisscanto Private Equity Growth II AG and Swisscanto Asset Management International SA), which operate primarily in the asset management business. The group also owns Zürcher Kantonalbank Finance (Guernsey) Ltd., a company specialising in the issue of structured investment products and ZKB Securities (UK) Ltd., which is active in equity brokerage and research. Complementa AG, which specialises in investment reporting services, and its subsidiary Complementa GmbH are also part of the group. The group further includes the representative office Zürcher Kantonalbank Representações Ltda. as well as a majority stake in Philanthropy Services Ltd.

Calculation approaches for risk-based capital requirements

A selection of different approaches is available to banks for the calculation of risk-based capital requirements for credit, counterparty credit, CVA, market and operational risks.

The capital requirement for credit risk is mainly calculated using the internal ratings-based approach (foundation IRB or F-IRB). For exposures where the IRB approach cannot be used, the capital requirement for credit risks is calculated using the international standardised approach (SA-BIS).

In the case of counterparty credit risk, the standardised approach for measuring counterparty credit risk (SA-CCR) is used to determine the credit equivalents of derivatives and the financial collateral comprehensive method is used to determine the credit equivalents of securities financing transactions.

The capital requirement for the risk of credit value adjustments (CVA risk) due to the counterparty credit risk of derivatives and securities financing transactions is calculated in accordance with the reduced basic approach for CVA (BA-CVA).

The capital requirement for market risk is calculated using the market risk standardised approach.

To determine the capital requirement for operational risk, Zürcher Kantonalbank uses the standardised approach, with the internal loss multiplier calculated on the basis of internal loss data.

Risk-based capital requirements for systemically important banks

The risk-based capital adequacy requirements for systemically important banks basically consist of capital adequacy requirements for the bank to continue its activities (going concern) and requirements for additional loss-absorbing capital (gone concern). In addition to these, since July 2012, there has been a countercyclical buffer requirement in Switzerland, which is activated, adjusted or suspended by the Federal Council at the request of the Swiss National Bank (SNB).

The risk-based total going concern requirement consists of a base requirement and additional requirements, calculated on the basis of market share and total exposure. Under Art. 129, para. 2 CAO, the base requirement for Zürcher Kantonalbank is 12.86 percent of risk-weighted assets (RWA). There are currently no additional requirements for Zürcher Kantonalbank as a result of market share or total exposure. On top of this comes the countercyclical buffer (CCB) under Art. 44 CAO. This requires banks to hold an additional 2.5 percent of capital for residential mortgages, corresponding to a requirement of 0.91 percent of RWA as at the reporting date. The requirement for the extended countercyclical buffer (eCCB) under Art. 44a CAO, which is currently 0.05 percent of RWA, also applies. This results in a risk-based total requirement, going concern of 13.82 percent as at 30 June 2025 for the Group as well as for the parent company.

Under Art. 132, para. 2 CAO, the risk-based gone concern requirement is measured based on the total going concern requirement (without CCB, without eCCB) and varies for systemically important banks with and without international operations. For systemically important banks without international operations, such as Zürcher Kantonalbank, the requirements came into effect on 1 January 2019. Based on the transitional provisions in Art. 148d CAO, the gone concern requirement in 2025 is 4.50 percent of RWA. This will increase in stages until 2026, when the gone concern requirement will be equal to 40 percent of the total going concern requirement for Zürcher Kantonalbank (without CCB, without eCCB).

In a letter dated 3 September 2019, FINMA set the risk-based gone concern requirement for contingency planning at Zürcher Kantonalbank at 7.86 percent from 2026, including the total stipulated in the CAO based on size and market share (mirroring the going concern requirement). Under the transitional provisions in Art. 148d CAO, this is equivalent to an additional risk-based requirement of 2.38 percent as at 30 June 2025. This results in a total risk-based gone concern requirement of 6.88 percent as at 30 June 2025. The total risk-based gone concern requirement is being increased gradually to 7.86 percent by 2026, as already mentioned.

Calculation approaches for non risk-based capital adequacy requirements (leverage ratio)

When determining the exposure from derivatives, Zürcher Kantonalbank uses the standardised approach for calculating the credit equivalent of derivatives (SA-CCR) to calculate the add-ons for derivatives.

Non risk-based capital requirements based on the leverage ratio for systemically important banks

The non risk-based capital adequacy requirements for systemically important banks also consist of capital adequacy requirements for the bank to continue its activities (going concern) and additional loss-absorbing capital (gone concern). Any countercyclical buffer (CCB) and extended countercyclical capital buffer (eCCB) requirement is not applicable to the leverage ratio.

The non risk-based total going concern requirement consists of a base requirement and additional requirements, calculated on the basis of market share and total exposure. Under Art. 129, para. 2 CAO, the base requirement for Zürcher Kantonalbank is 4.5 percent of total exposure. There are currently no additional requirements for Zürcher Kantonalbank as a result of market share or total exposure. The result as at 30 June 2025 for both the group and parent company is a total going concern requirement of 4.5 percent.

Under Art. 132, para. 2 CAO, the non risk-based gone concern requirement is measured based on the total going concern requirement and varies for systemically important banks with and without international operations. For systemically important banks without international operations, such as Zürcher Kantonalbank, the requirements came into effect on 1 January 2019. Based on the transitional provisions in Art. 148d CAO, the gone concern requirement in 2025 is 1.50 percent of total exposure. This will increase in stages until 2026, when the gone

concern requirement will be equal to 40 percent of the total going concern requirement for Zürcher Kantonalbank.

In a letter dated 3 September 2019, FINMA increased the non risk-based gone concern requirement for contingency planning at Zürcher Kantonalbank from 2026 in the same ratio as for the risk-based gone concern requirements. Under the transitional provisions in Art. 148d CAO, this is equivalent to an additional non risk-based requirement of 0.79 percent as at 30 June 2025. This results in a total non risk-based gone concern requirement of 2.29 percent as at 30 June 2025. The total non risk-based gone concern requirement is being increased gradually to 2.75 percent by 2026.

Material changes in the selection of approaches to calculating the capital ratios

There were no material changes in the selection of approaches to calculating the capital ratios in the quarter under review.

Changes in group regulatory capital and liquidity in comparison with the previous quarter

As at 30 June 2025, the capital base of Zürcher Kantonalbank comfortably exceeded the regulatory requirements on both a risk-based and non risk-based basis. The liquidity situation of Zürcher Kantonalbank also remains comfortable.

For explanations of the main reasons that led to the changes compared with the previous quarter, we refer to our comments on table KM1 starting on page 30.

Group risk-weighted assets (RWA) as at 30 June 2025 amounted to CHF 70,473 million (31 March 2025: CHF 72,390 million). They were therefore CHF 1,917 million lower than in the previous quarter.

Risk-based capital adequacy requirements on a going concern basis as a systemically important bank stood at CHF 9,739 million on 30 June 2025 (31 March 2025: CHF 9,979 million), compared to eligible capital on a going concern basis in the group of CHF 15,853 million (31 March 2025: CHF 15,701 million). This is equivalent to surplus cover of CHF 6,114 million (31 March 2025: CHF 5,722 million). The surplus cover therefore increased by CHF 392 million in the second quarter of 2025.

The core capital ratio, going concern on a group basis as at 30 June 2025 was 22.5 percent (31 March 2025: 21.7 percent). It was thus 8.7 percentage points (31 March 2025: 7.9 percentage points) above the 13.8 percent going concern requirement (31 March 2025: 13.8 percent).

At CHF 6,342 million (9.0 percent of RWA), the eligible additional loss-absorbing capital exceeded the gone concern requirement by CHF 1,496 million as at 30 June 2025 (as at 31 March 2025 the surplus cover was CHF 1,459 million). As at 30 June 2025, Zürcher Kantonalbank already fully met the total gone concern requirement of 7.86 percent, as defined by FINMA for contingency planning at Zürcher Kantonalbank.

The total leverage ratio exposure decreased by CHF 4,865 million from 31 March 2025 to CHF 222,945 million.

The non risk-based total going concern requirement remains unchanged at 4.5 percent. Eligible capital on a going concern basis for the leverage ratio is the same as for the risk-based requirements. This results in surplus cover in the leverage ratio on a going concern basis of 2.6 percentage points as at 30 June 2025 (31 March 2025: 2.4 percentage points), equivalent to CHF 5,820 million (31 March 2025: CHF 5,450 million).

Eligible capital on a gone concern basis for the leverage ratio is also the same as for the risk-based requirements. At CHF 6,342 million (2.8 percent of total exposure), the eligible additional loss-absorbing capital exceeds the gone concern requirement of CHF 5,110 million as at 30 June 2025. As at 30 June 2025, Zürcher Kantonalbank already fully met the total gone concern requirement of 2.75 percent, as defined by FINMA for contingency planning at Zürcher Kantonalbank.

With the current composition of eligible capital and eligible additional loss-absorbing capital, Zürcher Kantonalbank meets the final rules from 2026 as follows: There is surplus cover of CHF 6,114 million above the risk-based going concern requirement and CHF 803 million above the risk-based gone concern requirement. On a non risk-based basis, the surplus cover amounts to CHF 5,820 million above the going concern requirement and CHF 210 million above the gone concern requirement.

On a group basis, the Liquidity Coverage Ratio (LCR) decreased from the previous quarter and stood at an average of 131 percent in the second quarter of 2025 (first quarter of 2025: 137 percent).

On a group basis, the net stable funding ratio (NSFR) amounts to 115 percent as at 30 June 2025 (31 March 2025: 113 percent).

3 Publication frequency of the details on capital and liquidity

The following table gives an overview of the publication frequency of disclosures on risks, capital, liquidity, remuneration as well as corporate governance principles in accordance with the Ordinance on the Disclosure Obligations of Banks and Securities Firms (DisO-FINMA). Tables marked n/a are not applicable for Zürcher Kantonalbank and so are not produced. All other tables are published at the prescribed frequency for domestic systemically important banks reporting financial information semi-annually.

Reference	Table name	QL or QC ¹	Disclosure frequency		
			quarterly	semi-annually	annually
Annex 3 Table 1	Additional disclosures on capital requirements for systemically important banks: Risk-based capital requirements based on capital ratios	QC			
Annex 3 Table 2	Additional disclosures on capital requirements for systemically important banks: Non risk-based capital requirements based on the leverage ratio	QC			
n/a	Main features of regulatory capital instruments and of other total loss-absorbing capacity (TLAC) eligible instruments in accordance with the provisions for systemically important banks	QL/QC			
KM1	Key metrics	QC			
KM2	Key metrics – TLAC requirements (at resolution group level)	QC	n/a	n/a	n/a
OVA	Bank risk management approach	QL			
OV1	Overview of RWA	QC			
CMS1	Comparison of modelled and standardised RWA at risk level	QC			
CMS2	Comparison of modelled and standardised RWA for credit risk according to the internal ratings-based approach (IRB) and the standardised approach for credit risk (SA-BIS) at asset class level	QC			
CCA	Main features of regulatory capital instruments and of other total loss-absorbing capacity (TLAC) eligible instruments in accordance with the provisions of the CAO for non-systemically important banks	QL/QC			
CC1	Composition of regulatory capital	QC			
CC2	Reconciliation of balance sheet to regulatory capital	QC			
TLAC1	TLAC composition for G-SIBs (at resolution group level)	QC	n/a	n/a	n/a
TLAC2	TLAC on material subgroup entity: creditor ranking at legal entity level	QC	n/a	n/a	n/a
TLAC3	Resolution entity: creditor ranking at legal entity level	QC	n/a	n/a	n/a
LIA	Explanations of differences between accounting and regulatory exposure amounts	QL			
LI1	Reconciliation of accounting and regulatory exposure amounts	QC			
LI2	Main sources of differences between regulatory exposure amounts and carrying values in consolidated financial statements	QC			
PV1	Prudent valuation adjustments	QC			
ENC	Encumbered and unencumbered assets	QC			

1 Qualitative (QL) or quantitative with comments (QC)

Reference	Table name	QL or QC ¹	Disclosure frequency		
			quarterly	semi-annually	annually
REMA	Remuneration: policy	QL	n/a	n/a	n/a
REM1	Remuneration: payouts	QC	n/a	n/a	n/a
REM2	Remuneration: special payments	QC	n/a	n/a	n/a
REM3	Remuneration: deferred remuneration	QC	n/a	n/a	n/a
CRA	Credit risk: general qualitative information	QL			●
CR1	Credit risk: credit quality of assets	QC		◐	
CR2	Credit risk: changes in stock of defaulted loans and debt securities	QC		◐	
CRB	Credit risk: additional disclosure related to the credit quality of assets	QL/QC			●
CRC	Credit risk: qualitative disclosure requirements related to credit risk mitigation techniques	QL			●
CR3	Credit risk: credit risk mitigation techniques—overview	QC		◐	
CRD	Credit risk: qualitative disclosures on banks' use of external credit ratings under the SA-BIS	QL			●
CR4	Credit risk: credit risk exposure and credit risk mitigation (CRM) effects under the SA-BIS	QC		◐	
CR5	Credit risk: exposures by exposure classes and risk weights under the SA-BIS	QC		◐	
CRE	IRB: qualitative disclosures related to IRB models	QL			●
CR6	IRB: credit risk exposures by portfolio and probability of default (PD) range	QC		◐	
CR7	IRB: effect on RWA of credit derivatives used as CRM techniques	QC		◐	
CR8	IRB: RWA flow statements of credit risk exposures under IRB	QC		◐	
CR9	IRB: back-testing of PD per portfolio	QC			●
CR10	IRB: specialised lending under the slotting approach	QC		◐	
CCRA	Counterparty credit risk: general qualitative information	QL			●
CCR1	Counterparty credit risk: analysis of exposures by approach	QC		◐	
CCR3	Counterparty credit risk: exposures by exposure class and risk weights under the SA-BIS	QC		◐	
CCR4	IRB: CCR exposures by portfolio and PD scale	QC		◐	
CCR5	Counterparty credit risk: composition of collateral for CCR exposure	QC		◐	
CCR6	Counterparty credit risk: credit derivatives exposures	QC		◐	
CCR7	Counterparty credit risk: RWA flow statements of CCR exposures under Internal Model Method (IMM)	QC		◐	
CCR8	Counterparty credit risk: exposures to central counterparties (CCP)	QC		◐	
SECA	Securitisation: qualitative disclosure requirements related to securitisation exposures	QL			●
SEC1	Securitisation: exposures in the banking book	QC		◐	
SEC2	Securitisation: exposures in the trading book	QC		◐	
SEC3	Securitisation: exposures in the banking book and associated regulatory capital requirements—bank acting as originator or as sponsor	QC		◐	
SEC4	Securitisation: exposures in the banking book and associated capital requirements—bank acting as investor	QC		◐	

1 Qualitative (QL) or quantitative with comments (QC)

Reference	Table name	QL or QC ¹	Disclosure frequency		
			quarterly	semi-annually	annually
MRA	Market risk: general qualitative information	QL			●
MR1	Market risk: minimum capital under the standardised approach	QC		●	
MRB	Market risk: qualitative disclosures for banks using the model approach	QL			●
MR2	Market risk: minimum capital under the model approach	QC		●	
MR3	Market risk: minimum capital under the simplified standardised approach	QC		●	
CVAA	CVA risk: general qualitative information related to CVA risk management	QL			●
CVA1	CVA risk: reduced basic approach for CVA (BA-CVA)	QC		●	
CVA2	CVA risk: full basic approach for CVA (BA-CVA)	QC		●	
CVAB	CVA risk: qualitative disclosures for banks using the SA-CVA	CL			●
CVA3	CVA risk: quantitative disclosures for the standardised approach for CVA (SA-CVA)	QC		●	
CVA4	CVA risk: RWA flow statements of CVA risk exposures under SA-CVA	QC		●	
ORA	Operational risk: qualitative disclosure requirements related to operational risk management	QL			●
OR1	Operational risk: Historical losses	QC			●
OR2	Operational risk: Business Indicator and subcomponents	QC			●
OR3	Operational risk: Minimum required capital	QC			●
IRRBBA	Interest rate risk: interest rate risk in the banking book (IRRBB) risk management objective and policies	QL/QC			●
IRRBBA1	Interest rate risk: quantitative information on exposure structure and repricing	QC			●
IRRBB1	Interest rate risk: quantitative information on IRRBB	QC			●
GSIB1	Disclosure of G-SIB indicators	QC	n/a	n/a	n/a
CCyB1	Geographical distribution of credit exposures used for the countercyclical capital buffer	QC		●	
LR1	Leverage Ratio: summary comparison of accounting assets vs leverage ratio exposure measure	QC		●	
LR2	Leverage Ratio: detailed disclosure	QC		●	
LIQA	Liquidity: liquidity risk management	QL/QC			●
LIQ1	Liquidity: information on the Liquidity Coverage Ratio (LCR)	QC		●	
LIQ2	Liquidity: information the Net Stable Funding Ratio (NSFR)	QC		●	
Annex 4	Disclosure related to corporate governance	QL			●
Annex 5	Disclosure related to climate-related financial risks	QL			●

1 Qualitative (QL) or quantitative with comments (QC)

4 Additional disclosures on capital requirements for systemically important banks

Special disclosure obligations for systemically important financial groups and banks

Zürcher Kantonalbank has been deemed a D-SIB since November 2013.

4.1 Risk-based capital requirements based on capital ratios (group and parent company)

30.6.2025		Current rules		Definitive rules from 2026		Group
		in CHF million		in CHF million		
1	Basis of assessment					
2	Risk-weighted assets (RWA)	70,473		70,473		
3	Risk-based capital requirements based on capital ratios, going concern					
4	Total¹	9,739	13.8 %	9,739	13.8 %	
5	– of which common equity Tier 1 capital (CET1): minimum capital	3,171	4.5 %	3,171	4.5 %	
6	– of which CET1: buffer capital	2,861	4.1 %	2,861	4.1 %	
7	– of which CET1: countercyclical buffer	676	1.0 %	676	1.0 %	
8	– of which additional Tier 1 capital (AT1): minimum capital	2,467	3.5 %	2,467	3.5 %	
9	– of which AT1: buffer capital	564	0.8 %	564	0.8 %	
10	Eligible capital, going concern					
11	Core capital (Tier 1) and as AT1 contingent capital eligible high-trigger contingent capital	15,853	22.5 %	15,853	22.5 %	
12	– of which CET1	12,509	17.7 %	12,509	17.7 %	
	– of which CET1 to cover additional Tier 1 requirements	2,283	3.2 %	2,283	3.2 %	
13	– of which AT1 high-trigger contingent capital	1,061	1.5 %	1,061	1.5 %	
15	Risk-based requirements for additional loss-absorbing capital based on capital ratios, gone concern					
16	Total according to size and market share incl. additional requirement FINMA ^{2/3}	4,846	6.9 %	5,539	7.9 %	
18	Reduction based on holdings in additional capital in the form of CET1 or contingent capital as per Art. 132 para. 4 CAO	–	–	–	–	
19	Total (net)	4,846	6.9 %	5,539	7.9 %	
20	Eligible additional loss-absorbing capital, gone concern					
21	Total	6,342	9.0 %	6,342	9.0 %	
	– of which Tier 2 with PONV ⁴	467	0.7 %	467	0.7 %	
28	– of which bail-in bonds	1,809	2.6 %	1,809	2.6 %	
	– of which other eligible additional loss-absorbing capital ⁵	1,000	1.4 %	1,000	1.4 %	
29	– of which state guarantee or similar mechanism as per Art. 132b CAO ⁶	3,066	4.4 %	3,066	4.4 %	

- The risk-based capital requirements on a going concern basis are calculated as a percentage of risk-weighted assets (RWA). Under Article 129 CAO, the total risk-based requirement for Zürcher Kantonalbank is 12.86%. On top of this come the requirements for the countercyclical buffer (CCB) under Art. 44 CAO, currently 0.91%, and the extended countercyclical buffer (eCCB) under Art. 44a CAO, currently 0.05% of RWA. As at 30.6.2025 this results in a risk-based total requirement, going concern of 13.82%.
- Under Article 132, para. 2 CAO, the risk-based requirements for additional loss-absorbing capital, gone concern are calculated using the total going concern requirement under Article 129 CAO. Based on the transitional provisions in Article 148d CAO, the gone concern requirement in 2025 is 4.50% of RWA. This will increase in stages until 2026, when the gone concern requirement will be equal to 40 percent of the total going concern requirement for Zürcher Kantonalbank (excluding the CCB).
- In a letter dated 3.9.2019, FINMA set the risk-based requirements for additional loss-absorbing capital, gone concern for contingency planning at Zürcher Kantonalbank at 7.86% from 2026, including the total according to size and market share. Under the transitional provisions in Art. 148d CAO, this is equivalent to an additional risk-based requirement of 2.38% in 2025. This results in a total risk-based gone concern requirement of 6.88% as at 30.6.2025 (under current rules). As at 30.6.2025, Zürcher Kantonalbank already fully met the total risk-based gone concern requirement of 7.86%, as defined by FINMA for contingency planning at Zürcher Kantonalbank.
- Any write-downs are triggered by FINMA when they declare a threat of insolvency (PONV = point of non-viability).
- By resolution of the cantonal parliament, the endowment capital reserve (CHF 1,000 million) was reserved in full for the Bank's contingency planning and accordingly qualifies as eligible additional loss-absorbing capital on a gone concern basis. As a result, the endowment capital reserve can now only be called on by order of FINMA or a FINMA-appointed restructuring official.
- Zürcher Kantonalbank, as a systemically important bank without international operations, has an explicit cantonal state guarantee. As at 30.6.2025, the amount of the state guarantee that can be recognised under Art. 132b, letter a CAO is half of the non risk-based gone concern total requirement of 2.75% of the leverage ratio exposure measure.

	Current rules		Definitive rules from 2026	
1 Basis of assessment	in CHF million		in CHF million	
2 Risk-weighted assets (RWA)	72,390		72,390	
3 Risk-based capital requirements based on capital ratios, going concern	in CHF million	in % RWA	in CHF million	in % RWA
4 Total¹	9,979	13.8 %	9,979	13.8 %
5 – of which common equity Tier 1 capital (CET1): minimum capital	3,258	4.5 %	3,258	4.5 %
6 – of which CET1: buffer capital	2,939	4.1 %	2,939	4.1 %
7 – of which CET1: countercyclical buffer	669	0.9 %	669	0.9 %
8 – of which additional Tier 1 capital (AT1): minimum capital	2,534	3.5 %	2,534	3.5 %
9 – of which AT1: buffer capital	579	0.8 %	579	0.8 %
10 Eligible capital, going concern	in CHF million	in % RWA	in CHF million	in % RWA
11 Core capital (Tier 1) and as AT1 contingent capital eligible high-trigger contingent capital	15,701	21.7 %	15,701	21.7 %
12 – of which CET1	12,284	17.0 %	12,284	17.0 %
– of which CET1 to cover additional Tier 1 requirements	2,356	3.3 %	2,356	3.3 %
13 – of which AT1 high-trigger contingent capital	1,061	1.5 %	1,061	1.5 %
15 Risk-based requirements for additional loss-absorbing capital based on capital ratios, gone concern	in CHF million	in % RWA	in CHF million	in % RWA
16 Total according to size and market share incl. additional requirement FINMA ^{2/3}	4,977	6.9 %	5,690	7.9 %
18 Reduction based on holdings in additional capital in the form of CET1 or contingent capital as per Art. 132 para. 4 CAO	–	–	–	–
19 Total (net)	4,977	6.9 %	5,690	7.9 %
20 Eligible additional loss-absorbing capital, gone concern	in CHF million	in % RWA	in CHF million	in % RWA
21 Total	6,436	8.9 %	6,436	8.9 %
– of which Tier 2 with PONV ⁴	478	0.7 %	478	0.7 %
28 – of which bail-in bonds	1,826	2.5 %	1,826	2.5 %
– of which other eligible additional loss-absorbing capital ⁵	1,000	1.4 %	1,000	1.4 %
29 – of which state guarantee or similar mechanism as per Art. 132b CAO ⁶	3,133	4.3 %	3,133	4.3 %

- 1 The risk-based capital requirements on a going concern basis are calculated as a percentage of risk-weighted assets (RWA). Under Article 129 CAO, the total risk-based requirement for Zürcher Kantonalbank is 12.86 %. On top of this come the requirements for the countercyclical buffer (CCB) under Art. 44a CAO, currently 0.87 %, and the extended countercyclical buffer (eCCB) under Art. 44a CAO, currently 0.05 % of RWA. As at 31.3.2025 this results in a risk-based total requirement, going concern of 13.78 %.
- 2 Under Article 132, para. 2 CAO, the risk-based requirements for additional loss-absorbing capital, gone concern are calculated using the total going concern requirement under Article 129 CAO. Based on the transitional provisions in Article 148d CAO, the gone concern requirement in 2025 is 4.50 % of RWA. This will increase in stages until 2026, when the gone concern requirement will be equal to 40 percent of the total going concern requirement for Zürcher Kantonalbank (excluding the CCB).
- 3 In a letter dated 3.9.2019, FINMA set the risk-based requirements for additional loss-absorbing capital, gone concern for contingency planning at Zürcher Kantonalbank at 7.86 % from 2026, including the total according to size and market share. Under the transitional provisions in Art. 148d CAO, this is equivalent to an additional risk-based requirement of 2.38 % in 2025. This results in a total risk-based gone concern requirement of 6.88 % as at 31.3.2025 (under current rules). As at 31.3.2025, Zürcher Kantonalbank already fully met the total risk-based gone concern requirement of 7.86 %, as defined by FINMA for contingency planning at Zürcher Kantonalbank.
- 4 Any write-downs are triggered by FINMA when they declare a threat of insolvency (PONV = point of non-viability).
- 5 By resolution of the cantonal parliament, the endowment capital reserve (CHF 1,000 million) was reserved in full for the Bank's contingency planning and accordingly qualifies as eligible additional loss-absorbing capital on a gone concern basis. As a result, the endowment capital reserve can now only be called on by order of FINMA or a FINMA-appointed restructuring official.
- 6 Zürcher Kantonalbank, as a systemically important bank without international operations, has an explicit cantonal state guarantee. As at 31.3.2025, the amount of the state guarantee that can be recognised under Art. 132b, letter a CAO is half of the non risk-based gone concern total requirement of 2.75 % of the leverage ratio exposure measure.

30.6.2025		Parent company	
		Current rules	Definitive rules from 2026
1 Basis of assessment		in CHF million	in CHF million
2 Risk-weighted assets (RWA)		70,855	70,855
3 Risk-based capital requirements based on capital ratios, going concern		in CHF million	in % RWA
4 Total¹		9,789	13.8 %
5 – of which common equity Tier 1 capital (CET1): minimum capital		3,188	4.5 %
6 – of which CET1: buffer capital		2,877	4.1 %
7 – of which CET1: countercyclical buffer		677	1.0 %
8 – of which additional Tier 1 capital (AT1): minimum capital		2,480	3.5 %
9 – of which AT1: buffer capital		567	0.8 %
10 Eligible capital, going concern		in CHF million	in % RWA
11 Core capital (Tier 1) and as AT1 contingent capital eligible high-trigger contingent capital		15,998	22.6 %
12 – of which CET1		12,650	17.9 %
– of which CET1 to cover additional Tier 1 requirements		2,287	3.2 %
13 – of which AT1 high-trigger contingent capital		1,061	1.5 %
15 Risk-based requirements for additional loss-absorbing capital based on capital ratios, gone concern		in CHF million	in % RWA
16 Total according to size and market share incl. additional requirement FINMA ^{2/3}		4,872	6.9 %
18 Reduction based on holdings in additional capital in the form of CET1 or contingent capital as per Art. 132 para. 4 CAO		–	–
19 Total (net)		4,872	6.9 %
20 Eligible additional loss-absorbing capital, gone concern		in CHF million	in % RWA
21 Total		6,346	9.0 %
– of which Tier 2 with PONV ⁴		467	0.7 %
28 – of which bail-in bonds		1,809	2.6 %
– of which other eligible additional loss-absorbing capital ⁵		1,000	1.4 %
29 – of which state guarantee or similar mechanism as per Art. 132b CAO ⁶		3,070	4.3 %

- 1 The risk-based capital requirements on a going concern basis are calculated as a percentage of risk-weighted assets (RWA). Under Article 129 CAO, the total risk-based requirement for Zürcher Kantonalbank is 12.86 %. On top of this come the requirements for the countercyclical buffer (CCB) under Art. 44 CAO, currently 0.90 %, and the extended countercyclical buffer (eCCB) under Art. 44a CAO, currently 0.05 % of RWA. As at 30.6.2025 this results in a risk-based total requirement, going concern of 13.82 % (rounded number).
- 2 Under Article 132, para. 2 CAO, the risk-based requirements for additional loss-absorbing capital, gone concern are calculated using the total going concern requirement under Article 129 CAO. Based on the transitional provisions in Article 148d CAO, the gone concern requirement in 2025 is 4.50 % of RWA. This will increase in stages until 2026, when the gone concern requirement will be equal to 40 percent of the total going concern requirement for Zürcher Kantonalbank (excluding the CCB).
- 3 In a letter dated 3.9.2019, FINMA set the risk-based requirements for additional loss-absorbing capital, gone concern for contingency planning at Zürcher Kantonalbank at 7.86 % from 2026, including the total according to size and market share. Under the transitional provisions in Art. 148d CAO, this is equivalent to an additional risk-based requirement of 2.38 % in 2025. This results in a total risk-based gone concern requirement of 6.88 % as at 30.6.2025 (under current rules). As at 30.6.2025, Zürcher Kantonalbank already fully met the total risk-based gone concern requirement of 7.86 %, as defined by FINMA for contingency planning at Zürcher Kantonalbank.
- 4 Any write-downs are triggered by FINMA when they declare a threat of insolvency (PONV = point of non-viability).
- 5 By resolution of the cantonal parliament, the endowment capital reserve (CHF 1,000 million) was reserved in full for the Bank's contingency planning and accordingly qualifies as eligible additional loss-absorbing capital on a gone concern basis. As a result, the endowment capital reserve can now only be called on by order of FINMA or a FINMA-appointed restructuring official.
- 6 Zürcher Kantonalbank, as a systemically important bank without international operations, has an explicit cantonal state guarantee. As at 30.6.2025, the amount of the state guarantee that can be recognised under Art. 132b, letter a CAO is half of the non risk-based gone concern total requirement of 2.75 % of the leverage ratio exposure measure.

		Parent company	
		Current rules	Definitive rules from 2026
		in CHF million	in CHF million
1	Basis of assessment		
2	Risk-weighted assets (RWA)	72,748	72,748
3	Risk-based capital requirements based on capital ratios, going concern		
		in CHF million	in % RWA
4	Total¹	10,026	13.8 %
5	– of which common equity Tier 1 capital (CET1): minimum capital	3,274	4.5 %
6	– of which CET1: buffer capital	2,954	4.1 %
7	– of which CET1: countercyclical buffer	670	0.9 %
8	– of which additional Tier 1 capital (AT1): minimum capital	2,546	3.5 %
9	– of which AT1: buffer capital	582	0.8 %
10	Eligible capital, going concern		
		in CHF million	in % RWA
11	Core capital (Tier 1) and as AT1 contingent capital eligible high-trigger contingent capital	15,835	21.8 %
12	– of which CET1	12,414	17.1 %
	– of which CET1 to cover additional Tier 1 requirements	2,360	3.2 %
13	– of which AT1 high-trigger contingent capital	1,061	1.5 %
15	Risk-based requirements for additional loss-absorbing capital based on capital ratios, gone concern		
		in CHF million	in % RWA
16	Total according to size and market share incl. additional requirement FINMA ^{2/3}	5,002	6.9 %
18	Reduction based on holdings in additional capital in the form of CET1 or contingent capital as per Art. 132 para. 4 CAO	–	–
19	Total (net)	5,002	6.9 %
20	Eligible additional loss-absorbing capital, gone concern		
		in CHF million	in % RWA
21	Total	6,440	8.9 %
	– of which Tier 2 with PONV ⁴	478	0.7 %
28	– of which bail-in bonds	1,826	2.5 %
	– of which other eligible additional loss-absorbing capital ⁵	1,000	1.4 %
29	– of which state guarantee or similar mechanism as per Art. 132b CAO ⁶	3,136	4.3 %

- 1 The risk-based capital requirements on a going concern basis are calculated as a percentage of risk-weighted assets (RWA). Under Article 129 CAO, the total risk-based requirement for Zürcher Kantonalbank is 12.86 %. On top of this come the requirements for the countercyclical buffer (CCB) under Art. 44a CAO, currently 0.87 %, and the extended countercyclical buffer (eCCB) under Art. 44a CAO, currently 0.05 % of RWA. As at 31.3.2025 this results in a risk-based total requirement, going concern of 13.78 %.
- 2 Under Article 132, para. 2 CAO, the risk-based requirements for additional loss-absorbing capital, gone concern are calculated using the total going concern requirement under Article 129 CAO. Based on the transitional provisions in Article 148d CAO, the gone concern requirement in 2025 is 4.50 % of RWA. This will increase in stages until 2026, when the gone concern requirement will be equal to 40 percent of the total going concern requirement for Zürcher Kantonalbank (excluding the CCB).
- 3 In a letter dated 3.9.2019, FINMA set the risk-based requirements for additional loss-absorbing capital, gone concern for contingency planning at Zürcher Kantonalbank at 7.86 % from 2026, including the total according to size and market share. Under the transitional provisions in Art. 148d CAO, this is equivalent to an additional risk-based requirement of 2.38 % in 2025. This results in a total risk-based gone concern requirement of 6.88 % as at 31.3.2025 (under current rules). As at 31.3.2025, Zürcher Kantonalbank already fully met the total risk-based gone concern requirement of 7.86 %, as defined by FINMA for contingency planning at Zürcher Kantonalbank.
- 4 Any write-downs are triggered by FINMA when they declare a threat of insolvency (PONV = point of non-viability).
- 5 By resolution of the cantonal parliament, the endowment capital reserve (CHF 1,000 million) was reserved in full for the Bank's contingency planning and accordingly qualifies as eligible additional loss-absorbing capital on a gone concern basis. As a result, the endowment capital reserve can now only be called on by order of FINMA or a FINMA-appointed restructuring official.
- 6 Zürcher Kantonalbank, as a systemically important bank without international operations, has an explicit cantonal state guarantee. As at 31.3.2025, the amount of the state guarantee that can be recognised under Art. 132b, letter a CAO is half of the non risk-based gone concern total requirement of 2.75 % of the leverage ratio exposure measure.

4.2 Non risk-based capital requirements based on the leverage ratio (group and parent company)

30.6.2025		Group	
		Current rules	Definitive rules from 2026
1 Basis of assessment		in CHF million	in CHF million
2 Leverage ratio exposure measure (leverage ratio denominator, LRD)		222,945	222,945
3 Non risk-based capital requirements based on the leverage ratio, going concern			
4 Total¹		10,033	10,033
5 – of which common equity Tier 1 capital (CET1): minimum capital		3,344	3,344
6 – of which CET1: buffer capital		3,344	3,344
7 – of which additional Tier 1 capital (AT1): minimum capital		3,344	3,344
8 Eligible capital, going concern			
9 Core capital (Tier 1) and as AT1 contingent capital eligible high-trigger contingent capital		15,853	15,853
10 – of which CET1		12,509	12,509
– of which CET1 to cover additional Tier 1 requirements		2,283	2,283
11 – of which AT1 high-trigger contingent capital		1,061	1,061
13 Non risk-based requirements for additional loss-absorbing capital based on the leverage ratio, gone concern			
14 Total according to size and market share incl. additional requirement FINMA ^{2/3}		5,110	6,132
16 Reduction based on holdings in additional capital in the form of CET1 or contingent capital as per Art. 132 para. 4 CAO		–	–
17 Total (net)		5,110	6,132
18 Eligible additional loss-absorbing capital, gone concern			
19 Total		6,342	6,342
– of which Tier 2 with PONV ⁴		467	467
26 – of which bail-in bonds		1,809	1,809
– of which other eligible additional loss-absorbing capital ⁵		1,000	1,000
27 – of which state guarantee or similar mechanism as per Art. 132b CAO ⁶		3,066	3,066

- 1 The non risk-based capital requirements, going concern are calculated as a percentage of the leverage ratio exposure measure. Under Art. 129 CAO, the non risk-based total requirement for Zürcher Kantonalbank is 4.5 %.
- 2 Under Art. 132, para. 2 CAO, the non risk-based requirements for additional loss-absorbing capital, gone concern are calculated using the total going concern requirement under Art. 129 CAO. Based on the transitional provisions in Art. 148d CAO, the gone concern requirement in 2025 is 1.50 % of the leverage ratio exposure measure. This will increase in stages until 2026, when the gone concern requirement will be equal to 40 percent of the total going concern requirement for Zürcher Kantonalbank.
- 3 In a letter dated 3.9.2019, FINMA increased the non risk-based requirements for additional loss-absorbing capital, gone concern for contingency planning at Zürcher Kantonalbank from 2026 in the same ratio as for the risk-based gone concern requirements. Under the transitional provisions in Art. 148d CAO, this is equivalent to an additional non risk-based requirement of 0.79 % in 2025. This results in a total non risk-based gone concern requirement of 2.29 % as at 30.6.2025 (under current rules). As at 30.6.2025, Zürcher Kantonalbank already fully met the total non risk-based gone concern requirement of 2.75 %, as defined by FINMA for contingency planning at Zürcher Kantonalbank.
- 4 Any write-downs are triggered by FINMA when they declare a threat of insolvency (PONV = point of non-viability).
- 5 By resolution of the cantonal parliament, the endowment capital reserve (CHF 1,000 million) was reserved in full for the Bank's contingency planning and accordingly qualifies as eligible additional loss-absorbing capital on a gone concern basis. As a result, the endowment capital reserve can now only be called on by order of FINMA or a FINMA-appointed restructuring official.
- 6 Zürcher Kantonalbank, as a systemically important bank without international operations, has an explicit cantonal state guarantee. As at 30.6.2025, the amount of the state guarantee that can be recognised under Art. 132b, letter a CAO is half of the non risk-based gone concern total requirement of 2.75 % of the leverage ratio exposure measure.

	Current rules		Definitive rules from 2026	
	in CHF million		in CHF million	
1 Basis of assessment				
2 Leverage ratio exposure measure (leverage ratio denominator, LRD)	227,810		227,810	
3 Non risk-based capital requirements based on the leverage ratio, going concern				
	in CHF million	in % LRD	in CHF million	in % LRD
4 Total¹	10,251	4.5 %	10,251	4.5 %
5 – of which common equity Tier 1 capital (CET1): minimum capital	3,417	1.5 %	3,417	1.5 %
6 – of which CET1: buffer capital	3,417	1.5 %	3,417	1.5 %
7 – of which additional Tier 1 capital (AT1): minimum capital	3,417	1.5 %	3,417	1.5 %
8 Eligible capital, going concern				
	in CHF million	in % LRD	in CHF million	in % LRD
9 Core capital (Tier 1) and as AT1 contingent capital eligible high-trigger contingent capital	15,701	6.9 %	15,701	6.9 %
10 – of which CET1	12,284	5.4 %	12,284	5.4 %
– of which CET1 to cover additional Tier 1 requirements	2,356	1.0 %	2,356	1.0 %
11 – of which AT1 high-trigger contingent capital	1,061	0.5 %	1,061	0.5 %
13 Non risk-based requirements for additional loss-absorbing capital based on the leverage ratio, gone concern				
	in CHF million	in % LRD	in CHF million	in % LRD
14 Total according to size and market share incl. additional requirement FINMA ^{2/3}	5,221	2.3 %	6,266	2.8 %
16 Reduction based on holdings in additional capital in the form of CET1 or contingent capital as per Art. 132 para. 4 CAO	–	–	–	–
17 Total (net)	5,221	2.3 %	6,266	2.8 %
18 Eligible additional loss-absorbing capital, gone concern				
	in CHF million	in % LRD	in CHF million	in % LRD
19 Total	6,436	2.8 %	6,436	2.8 %
– of which Tier 2 with PONV ⁴	478	0.2 %	478	0.2 %
26 – of which bail-in bonds	1,826	0.8 %	1,826	0.8 %
– of which other eligible additional loss-absorbing capital ⁵	1,000	0.4 %	1,000	0.4 %
27 – of which state guarantee or similar mechanism as per Art. 132b CAO ⁶	3,133	1.4 %	3,133	1.4 %

- 1 The non risk-based capital requirements, going concern are calculated as a percentage of the leverage ratio exposure measure. Under Art. 129 CAO, the non risk-based total requirement for Zürcher Kantonalbank is 4.5 %.
- 2 Under Art. 132, para. 2 CAO, the non risk-based requirements for additional loss-absorbing capital, gone concern are calculated using the total going concern requirement under Art. 129 CAO. Based on the transitional provisions in Art. 148d CAO, the gone concern requirement in 2025 is 1.50 % of the leverage ratio exposure measure. This will increase in stages until 2026, when the gone concern requirement will be equal to 40 percent of the total going concern requirement for Zürcher Kantonalbank.
- 3 In a letter dated 3.9.2019, FINMA increased the non risk-based requirements for additional loss-absorbing capital, gone concern for contingency planning at Zürcher Kantonalbank from 2026 in the same ratio as for the risk-based gone concern requirements. Under the transitional provisions in Art. 148d CAO, this is equivalent to an additional non risk-based requirement of 0.79 % in 2025. This results in a total non risk-based gone concern requirement of 2.29 % as at 31.3.2025 (under current rules). As at 31.3.2025, Zürcher Kantonalbank already fully met the total non risk-based gone concern requirement of 2.75 %, as defined by FINMA for contingency planning at Zürcher Kantonalbank.
- 4 Any write-downs are triggered by FINMA when they declare a threat of insolvency (PONV = point of non-viability).
- 5 By resolution of the cantonal parliament, the endowment capital reserve (CHF 1,000 million) was reserved in full for the Bank's contingency planning and accordingly qualifies as eligible additional loss-absorbing capital on a gone concern basis. As a result, the endowment capital reserve can now only be called on by order of FINMA or a FINMA-appointed restructuring official.
- 6 Zürcher Kantonalbank, as a systemically important bank without international operations, has an explicit cantonal state guarantee. As at 31.3.2025, the amount of the state guarantee that can be recognised under Art. 132b, letter a CAO is half of the non risk-based gone concern total requirement of 2.75 % of the leverage ratio exposure measure.

30.6.2025		Parent company			
		Current rules		Definitive rules from 2026	
1	Basis of assessment	in CHF million		in CHF million	
2	Leverage ratio exposure measure (leverage ratio denominator, LRD)	223,236		223,236	
3	Non risk-based capital requirements based on the leverage ratio, going concern	in CHF million	in % LRD	in CHF million	in % LRD
4	Total ¹	10,046	4.5 %	10,046	4.5 %
5	– of which common equity Tier 1 capital (CET1): minimum capital	3,349	1.5 %	3,349	1.5 %
6	– of which CET1: buffer capital	3,349	1.5 %	3,349	1.5 %
7	– of which additional Tier 1 capital (AT1): minimum capital	3,349	1.5 %	3,349	1.5 %
8	Eligible capital, going concern	in CHF million	in % LRD	in CHF million	in % LRD
9	Core capital (Tier 1) and as AT1 contingent capital eligible high-trigger contingent capital	15,998	7.2 %	15,998	7.2 %
10	– of which CET1	12,650	5.7 %	12,650	5.7 %
	– of which CET1 to cover additional Tier 1 requirements	2,287	1.0 %	2,287	1.0 %
11	– of which AT1 high-trigger contingent capital	1,061	0.5 %	1,061	0.5 %
13	Non risk-based requirements for additional loss-absorbing capital based on the leverage ratio, gone concern	in CHF million	in % LRD	in CHF million	in % LRD
14	Total according to size and market share incl. additional requirement FINMA ^{2/3}	5,117	2.3 %	6,140	2.8 %
16	Reduction based on holdings in additional capital in the form of CET1 or contingent capital as per Art. 132 para. 4 CAO	–	–	–	–
17	Total (net)	5,117	2.3 %	6,140	2.8 %
18	Eligible additional loss-absorbing capital, gone concern	in CHF million	in % LRD	in CHF million	in % LRD
19	Total	6,346	2.8 %	6,346	2.8 %
	– of which Tier 2 with PONV ⁴	467	0.2 %	467	0.2 %
26	– of which bail-in bonds	1,809	0.8 %	1,809	0.8 %
	– of which other eligible additional loss-absorbing capital ⁵	1,000	0.4 %	1,000	0.4 %
27	– of which state guarantee or similar mechanism as per Art. 132b CAO ⁶	3,070	1.4 %	3,070	1.4 %

- 1 The non risk-based capital requirements, going concern are calculated as a percentage of the leverage ratio exposure measure. Under Art. 129 CAO, the non risk-based total requirement for Zürcher Kantonalbank is 4.5 %.
- 2 Under Art. 132, para. 2 CAO, the non risk-based requirements for additional loss-absorbing capital, gone concern are calculated using the total going concern requirement under Art. 129 CAO. Based on the transitional provisions in Art. 148d CAO, the gone concern requirement in 2025 is 1.50 % of the leverage ratio exposure measure. This will increase in stages until 2026, when the gone concern requirement will be equal to 40 percent of the total going concern requirement for Zürcher Kantonalbank.
- 3 In a letter dated 3.9.2019, FINMA increased the non risk-based requirements for additional loss-absorbing capital, gone concern for contingency planning at Zürcher Kantonalbank from 2026 in the same ratio as for the risk-based gone concern requirements. Under the transitional provisions in Art. 148d CAO, this is equivalent to an additional non risk-based requirement of 0.79 % in 2025. This results in a total non risk-based gone concern requirement of 2.29 % as at 30.6.2025 (under current rules). As at 30.6.2025, Zürcher Kantonalbank already fully met the total non risk-based gone concern requirement of 2.75 %, as defined by FINMA for contingency planning at Zürcher Kantonalbank.
- 4 Any write-downs are triggered by FINMA when they declare a threat of insolvency (PONV = point of non-viability).
- 5 By resolution of the cantonal parliament, the endowment capital reserve (CHF 1,000 million) was reserved in full for the Bank's contingency planning and accordingly qualifies as eligible additional loss-absorbing capital on a gone concern basis. As a result, the endowment capital reserve can now only be called on by order of FINMA or a FINMA-appointed restructuring official.
- 6 Zürcher Kantonalbank, as a systemically important bank without international operations, has an explicit cantonal state guarantee. As at 30.6.2025, the amount of the state guarantee that can be recognised under Art. 132b, letter a CAO is half of the non risk-based gone concern total requirement of 2.75 % of the leverage ratio exposure measure.

		Parent company	
		Current rules	Definitive rules from 2026
		in CHF million	in CHF million
1	Basis of assessment		
2	Leverage ratio exposure measure (leverage ratio denominator, LRD)	228,076	228,076
3	Non risk-based capital requirements based on the leverage ratio, going concern		
4	Total¹	10,263	10,263
5	– of which common equity Tier 1 capital (CET1): minimum capital	3,421	3,421
6	– of which CET1: buffer capital	3,421	3,421
7	– of which additional Tier 1 capital (AT1): minimum capital	3,421	3,421
8	Eligible capital, going concern		
9	Core capital (Tier 1) and as AT1 contingent capital eligible high-trigger contingent capital	15,835	15,835
10	– of which CET1	12,414	12,414
	– of which CET1 to cover additional Tier 1 requirements	2,360	2,360
11	– of which AT1 high-trigger contingent capital	1,061	1,061
13	Non risk-based requirements for additional loss-absorbing capital based on the leverage ratio, gone concern		
14	Total according to size and market share incl. additional requirement FINMA ^{2/3}	5,227	6,273
16	Reduction based on holdings in additional capital in the form of CET1 or contingent capital as per Art. 132 para. 4 CAO	–	–
17	Total (net)	5,227	6,273
18	Eligible additional loss-absorbing capital, gone concern		
19	Total	6,440	6,440
	– of which Tier 2 with PONV ⁴	478	478
26	– of which bail-in bonds	1,826	1,826
	– of which other eligible additional loss-absorbing capital ⁵	1,000	1,000
27	– of which state guarantee or similar mechanism as per Art. 132b CAO ⁶	3,136	3,136

- 1 The non risk-based capital requirements, going concern are calculated as a percentage of the leverage ratio exposure measure. Under Art. 129 CAO, the non risk-based total requirement for Zürcher Kantonalbank is 4.5 %.
- 2 Under Art. 132, para. 2 CAO, the non risk-based requirements for additional loss-absorbing capital, gone concern are calculated using the total going concern requirement under Art. 129 CAO. Based on the transitional provisions in Art. 148d CAO, the gone concern requirement in 2025 is 1.50 % of the leverage ratio exposure measure. This will increase in stages until 2026, when the gone concern requirement will be equal to 40 percent of the total going concern requirement for Zürcher Kantonalbank.
- 3 In a letter dated 3.9.2019, FINMA increased the non risk-based requirements for additional loss-absorbing capital, gone concern for contingency planning at Zürcher Kantonalbank from 2026 in the same ratio as for the risk-based gone concern requirements. Under the transitional provisions in Art. 148d CAO, this is equivalent to an additional non risk-based requirement of 0.79 % in 2025. This results in a total non risk-based gone concern requirement of 2.29 % as at 31.3.2025 (under current rules). As at 31.3.2025, Zürcher Kantonalbank already fully met the total non risk-based gone concern requirement of 2.75 %, as defined by FINMA for contingency planning at Zürcher Kantonalbank.
- 4 Any write-downs are triggered by FINMA when they declare a threat of insolvency (PONV = point of non-viability).
- 5 By resolution of the cantonal parliament, the endowment capital reserve (CHF 1,000 million) was reserved in full for the Bank's contingency planning and accordingly qualifies as eligible additional loss-absorbing capital on a gone concern basis. As a result, the endowment capital reserve can now only be called on by order of FINMA or a FINMA-appointed restructuring official.
- 6 Zürcher Kantonalbank, as a systemically important bank without international operations, has an explicit cantonal state guarantee. As at 31.3.2025, the amount of the state guarantee that can be recognised under Art. 132b, letter a CAO is half of the non risk-based gone concern total requirement of 2.75 % of the leverage ratio exposure measure.

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

30.6.2025		Endowment capital	CHF Tier 1 bond
1	Issuer	Zürcher Kantonalbank	Zürcher Kantonalbank
2	Unique identifier	n/a	CH 036 153 294 5
3	Governing law of the instrument	Swiss law	Swiss law
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a
Regulatory treatment			
4	As part of the rules under the transitional provisions of the Capital Adequacy Ordinance (CAO) of 1 June 2012 in the version of 1 January 2024	Common equity Tier 1 (CET1) Eligible capital, going concern	Additional Tier 1 (AT1) Eligible capital, going concern
5	Under the rules that apply after the expiry of the transitional provisions of the CAO of 1 June 2012 in the version of 1 January 2024	Common equity Tier 1 (CET1) Eligible capital, going concern	Additional Tier 1 (AT1) Eligible capital, going concern
6	Eligible at solo, group, solo and group levels	Solo and group level	Solo and group level
7	Instrument type	Other instrument	Other instrument
8	Amount recognised in regulatory capital (in CHF million)	CHF 2,425 million	CHF 746 million
9	Par value of instrument	CHF 2,425 million	CHF 750 million
10	Accounting classification	Bank's capital	Liability – notional
11	Original date of issuance	15.2.1870	30.6.2017
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	n/a	n/a
14	Issuer call option (subject to prior supervisory authority approval)	No	Yes
15	Optional call date in format TT.MM.JJJJ, contingent call dates (tax and/or regulatory event) and redemption amount	n/a	Next possible call date 30.10.2025. Redemption amount: entire outstanding issue, no partial termination
16	Subsequent call dates, if applicable	n/a	Annually on interest date of 30 Oct
Dividend/coupon			
17	Fixed or floating dividend/coupon	Floating	Fixed to floating
18	Coupon rate and related index, if applicable	n/a	Fixed at 3.6 % until 30.10.2028; thereafter reset every 5 years based on 5-year mid-swap (minimum 0 %) plus 2.125 % risk premium
19	Existence of a dividend stopper, whereby a missing dividend on the instrument implies a missing dividend on the common shares	n/a	Yes
20	Coupon/Dividend payment fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger	n/a	n/a
25	If convertible: fully or partially	n/a	n/a
26	If convertible: conversion rate	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a
30	Write-down feature	No	Yes
31	If write-down feature: write-down trigger(s)	n/a	Common equity Tier 1 (CET1) capital ratio falls below 7 % and / or FINMA declares PONV (point-of-non-viability). Write-down triggered by FINMA on a contractual basis.
32	If write-down feature: fully or partially	n/a	Always partially where a trigger event occurs (CET1 ratio below 7 %) that persists until the subsequent trigger test date; always fully where a trigger event occurs (CET1 ratio below 7 %) that persists until the subsequent trigger test date, if in the opinion of FINMA a partial write-down would be inadequate or if a point of non-viability (PONV) has been reached.
33	If write-down feature: permanent or temporary	n/a	Permanent
34	If temporary write-down: description of write-up mechanism	n/a	n/a
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation: specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned	Tier 1 bonds	Tier 2 bond
36	Existence of characteristics that prevent full recognition in accordance with the Basel minimum standards in the version set out in Annex 1 CAO	No	No
37	If yes: description of non-compliant features	n/a	n/a

30.6.2025		CHF Tier 1 bond	EUR Tier 2 bond
1	Issuer	Zürcher Kantonalbank	Zürcher Kantonalbank
2	Unique identifier	CH 053 689 332 1	CH 117 056 575 3
3	Governing law of the instrument	Swiss law	Swiss law
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a
› Regulatory treatment			
4	As part of the rules under the transitional provisions of the Capital Adequacy Ordinance (CAO) of 1 June 2012 in the version of 1 January 2024	Additional Tier 1 (AT1) Eligible capital, going concern	Tier 2 with PONV Eligible additional loss-absorbing capital, gone concern
5	Under the rules that apply after the expiry of the transitional provisions of the CAO of 1 June 2012 in the version of 1 January 2024	Additional Tier 1 (AT1) Eligible capital, going concern	Tier 2 with PONV Eligible additional loss-absorbing capital, gone concern
6	Eligible at solo, group, solo and group levels	Solo and group level	Solo and group level
7	Instrument type	Other instrument	Other instrument
8	Amount recognised in regulatory capital (in CHF million)	CHF 315 million	CHF 467 million
9	Par value of instrument	CHF 315 million	EUR 500 million
10	Accounting classification	Liability – notional	Liability – notional
11	Original date of issuance	16.10.2020	13.4.2022
12	Perpetual or dated	Perpetual	Dated
13	Original maturity date	n/a	13.4.2028
14	Issuer call option (subject to prior supervisory authority approval)	Yes	Yes
15	Optional call date in format TT.MM.JJJJ, contingent call dates (tax and/or regulatory event) and redemption amount	First possible call date 16.4.2027. Redemption amount: entire outstanding issue, no partial termination	One-time possible call date 13.4.2027. Redemption amount: entire outstanding issue, no partial termination
16	Subsequent call dates, if applicable	Thereafter every five years on 16 April	n/a
› Dividend/coupon			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and related index, if applicable	Fixed at 1.75 % until 16.4.2027; thereafter reset every five years based on 5-year SARON-mid-swap (minimum 0 %) plus 1.75 % risk premium	Fixed at 2.02 % until 13.4.2027; thereafter reset based on 3-month Euribor plus 0.90 % risk premium (minimum 0 %)
19	Existence of a dividend stopper, whereby a missing dividend on the instrument implies a missing dividend on the common shares	Yes	No
20	Coupon/Dividend payment fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	n/a
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger	n/a	n/a
25	If convertible: fully or partially	n/a	n/a
26	If convertible: conversion rate	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a
30	Write-down feature	Yes	Yes
31	If write-down feature: write-down trigger(s)	Common equity Tier 1 (CET1) capital ratio falls below 7 % and/or FINMA declares PONV (point-of-non-viability). Write-down triggered by FINMA on a contractual basis.	FINMA declares PONV (point-of-non-viability). Write-down triggered by FINMA on a contractual basis.
32	If write-down feature: fully or partially	Always partially where a trigger event occurs (CET1 ratio below 7 %) that persists until the subsequent trigger test date; always fully where a trigger event occurs (CET1 ratio below 7 %) that persists until the subsequent trigger test date, if in the opinion of FINMA a partial write-down would be inadequate or if a point-of-non-viability (PONV) has been reached.	Always fully if a point-of-non-viability (PONV) has been reached.
33	If write-down feature: permanent or temporary	Permanent	Permanent
34	If temporary write-down: description of write-up mechanism	n/a	n/a
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation: specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned	Tier 2 bond	Bail-in bonds
36	Existence of characteristics that prevent full recognition in accordance with the Basel minimum standards in the version set out in Annex 1 CAO	No	No
37	If yes: description of non-compliant features	n/a	n/a

30.6.2025		CHF Bail-in bond	EUR Bail-in bond
1	Issuer	Zürcher Kantonalbank	Zürcher Kantonalbank
2	Unique identifier	CH 123 946 470 9	CH 126 684 714 9
3	Governing law of the instrument	Swiss law	Swiss law
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a
› Regulatory treatment			
4	As part of the rules under the transitional provisions of the Capital Adequacy Ordinance (CAO) of 1 June 2012 in the version of 1 January 2024	–	–
5	Under the rules that apply after the expiry of the transitional provisions of the CAO of 1 June 2012 in the version of 1 January 2024	Bail-in bonds Eligible additional loss-absorbing capital, gone concern	Bail-in bonds Eligible additional loss-absorbing capital, gone concern
6	Eligible at solo, group, solo and group levels	Solo and group level	Solo and group level
7	Instrument type	Other instrument	Other instrument
8	Amount recognised in regulatory capital (in CHF million)	CHF 425 million	CHF 467 million
9	Par value of instrument	CHF 425 million	EUR 500 million
10	Accounting classification	Liability – notional	Liability – notional
11	Original date of issuance	19.4.2023	8.6.2023
12	Perpetual or dated	Dated	Dated
13	Original maturity date	19.4.2028	8.6.2029
14	Issuer call option (subject to prior supervisory authority approval)	Yes	Yes
15	Optional call date in format TT.MM.JJJJ, contingent call dates (tax and/or regulatory event) and redemption amount	One-time possible call date 19.4.2027. Redemption amount: entire outstanding issue, no partial termination	One-time possible call date 8.6.2028. Redemption amount: entire outstanding issue, no partial termination
16	Subsequent call dates, if applicable	n/a	n/a
› Dividend/coupon			
17	Fixed or floating dividend/coupon	Fixed	Fixed to floating
18	Coupon rate and related index, if applicable	2.75 %	Fixed at 4.156 % until 8.6.2028; thereafter reset based on relevant market rate according to the prospectus plus margin 1.15 % (minimum 0 %)
19	Existence of a dividend stopper, whereby a missing dividend on the instrument implies a missing dividend on the common shares	No	No
20	Coupon/Dividend payment fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible ¹	Non-convertible ¹
24	If convertible: conversion trigger	n/a	n/a
25	If convertible: fully or partially	n/a	n/a
26	If convertible: conversion rate	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a
30	Write-down feature	Yes	Yes
31	If write-down feature: write-down trigger(s)	Write-down triggered by FINMA on a contractual basis ¹	Write-down triggered by FINMA on a contractual basis ¹
32	If write-down feature: fully or partially	may be written down partially	may be written down partially
33	If write-down feature: permanent or temporary	Permanent	Permanent
34	If temporary write-down: description of write-up mechanism	n/a	n/a
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation: specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned	Non-subordinated liabilities	Non-subordinated liabilities
36	Existence of characteristics that prevent full recognition in accordance with the Basel minimum standards in the version set out in Annex 1 CAO	No	No
37	If yes: description of non-compliant features	n/a	n/a

¹ In the event that FINMA, in a restructuring proceeding concerning the Issuer pursuant to the Banking Act and, if applicable, other National Regulations, orders the partial or complete reduction of the bondholders' claims or the Issuer's obligations under the Bonds in the restructuring plan, the bondholders shall be entitled to the granting of a Recovery Certificate without par value for each Bond affected after the restructuring plan has been approved by FINMA.

30.6.2025		EUR Bail-in-Bond	CHF Bail-in-Bond
1	Issuer	Zürcher Kantonalbank	Zürcher Kantonalbank
2	Unique identifier	CH 129 022 239 2	CH 129 022 249 1
3	Governing law of the instrument	Swiss law	Swiss law
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a
» Regulatory treatment			
4	As part of the rules under the transitional provisions of the Capital Adequacy Ordinance (CAO) of 1 June 2012 in the version of 1 January 2024	–	–
5	Under the rules that apply after the expiry of the transitional provisions of the CAO of 1 June 2012 in the version of 1 January 2024	Bail-in bonds Eligible additional loss-absorbing capital, gone concern	Bail-in bonds Eligible additional loss-absorbing capital, gone concern
6	Eligible at solo, group, solo and group levels	Solo and group level	Solo and group level
7	Instrument type	Other instrument	Other instrument
8	Amount recognised in regulatory capital (in CHF million)	CHF 467 million	CHF 150 million
9	Par value of instrument	EUR 500 million	CHF 150 million
10	Accounting classification	Liability – notional	Liability – notional
11	Original date of issuance	15.9.2023	1.11.2023
12	Perpetual or dated	Dated	Dated
13	Original maturity date	15.9.2027	1.11.2030
14	Issuer call option (subject to prior supervisory authority approval)	Yes	Yes
15	Optional call date in format TT.MM.JJJJ, contingent call dates (tax and/or regulatory event) and redemption amount	One-time possible call date 15.9.2026. Redemption amount: entire outstanding issue, no partial termination	One-time possible call date 1.11.2029. Redemption amount: entire outstanding issue, no partial termination
16	Subsequent call dates, if applicable	n/a	n/a
» Dividend/coupon			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and related index, if applicable	Fixed at 4.467 % until 15.9.2026; thereafter reset based on relevant market rate according to the prospectus plus margin 1.00 % (minimum 0 %)	Fixed at 2.625 % until 1.11.2029; thereafter reset based on relevant market rate according to the prospectus plus margin 0.98 % (minimum 0 %)
19	Existence of a dividend stopper, whereby a missing dividend on the instrument implies a missing dividend on the common shares	No	No
20	Coupon/Dividend payment fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible ¹	Non-convertible ¹
24	If convertible: conversion trigger	n/a	n/a
25	If convertible: fully or partially	n/a	n/a
26	If convertible: conversion rate	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a
30	Write-down feature	Yes	Yes
31	If write-down feature: write-down trigger(s)	Write-down triggered by FINMA on a contractual basis ¹	Write-down triggered by FINMA on a contractual basis ¹
32	If write-down feature: fully or partially	may be written down partially	may be written down partially
33	If write-down feature: permanent or temporary	Permanent	Permanent
34	If temporary write-down: description of write-up mechanism	n/a	n/a
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation: specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned	Non-subordinated liabilities	Non-subordinated liabilities
36	Existence of characteristics that prevent full recognition in accordance with the Basel minimum standards in the version set out in Annex 1 CAO	No	No
37	If yes: description of non-compliant features	n/a	n/a

¹ In the event that FINMA, in a restructuring proceeding concerning the Issuer pursuant to the Banking Act and, if applicable, other National Regulations, orders the partial or complete reduction of the bondholders' claims or the Issuer's obligations under the Bonds in the restructuring plan, the bondholders shall be entitled to the granting of a Recovery Certificate without par value for each Bond affected after the restructuring plan has been approved by FINMA.

30.6.2025		CHF Bail-in-Bond	CHF Bail-in-Bond
1	Issuer	Zürcher Kantonalbank	Zürcher Kantonalbank
2	Unique identifier	CH 131 996 855 3	CH 131 996 856 1
3	Governing law of the instrument	Swiss law	Swiss law
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a
» Regulatory treatment			
4	As part of the rules under the transitional provisions of the Capital Adequacy Ordinance (CAO) of 1 June 2012 in the version of 1 January 2024	–	–
5	Under the rules that apply after the expiry of the transitional provisions of the CAO of 1 June 2012 in the version of 1 January 2024	Bail-in bonds Eligible additional loss-absorbing capital, gone concern	Bail-in bonds Eligible additional loss-absorbing capital, gone concern
6	Eligible at solo, group, solo and group levels	Solo and group level	Solo and group level
7	Instrument type	Other instrument	Other instrument
8	Amount recognised in regulatory capital (in CHF million)	CHF 100 million	CHF 200 million
9	Par value of instrument	CHF 100 million	CHF 200 million
10	Accounting classification	Liability – notional	Liability – notional
11	Original date of issuance	22.3.2024	22.3.2024
12	Perpetual or dated	Dated	Dated
13	Original maturity date	22.3.2030	22.3.2033
14	Issuer call option (subject to prior supervisory authority approval)	Yes	Yes
15	Optional call date in format TT.MM.JJJJ, contingent call dates (tax and/or regulatory event) and redemption amount	One-time possible call date 22.3.2029. Redemption amount: entire outstanding issue, no partial termination	One-time possible call date 22.3.2032. Redemption amount: entire outstanding issue, no partial termination
16	Subsequent call dates, if applicable	n/a	n/a
» Dividend/coupon			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and related index, if applicable	Fixed at 2 % until 22.3.2029; thereafter reset based on relevant market rate according to the prospectus plus margin 0.83 % (minimum 0 %)	Fixed at 2.125 % until 22.3.2032; thereafter reset based on relevant market rate according to the prospectus plus margin 0.98 % (minimum 0 %)
19	Existence of a dividend stopper, whereby a missing dividend on the instrument implies a missing dividend on the common shares	No	No
20	Coupon/Dividend payment fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible ¹	Non-convertible ¹
24	If convertible: conversion trigger	n/a	n/a
25	If convertible: fully or partially	n/a	n/a
26	If convertible: conversion rate	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a
30	Write-down feature	Yes	Yes
31	If write-down feature: write-down trigger(s)	Write-down triggered by FINMA on a contractual basis ¹	Write-down triggered by FINMA on a contractual basis ¹
32	If write-down feature: fully or partially	may be written down partially	may be written down partially
33	If write-down feature: permanent or temporary	Permanent	Permanent
34	If temporary write-down: description of write-up mechanism	n/a	n/a
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation: specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned	Non-subordinated liabilities	Non-subordinated liabilities
36	Existence of characteristics that prevent full recognition in accordance with the Basel minimum standards in the version set out in Annex 1 CAO	No	No
37	If yes: description of non-compliant features	n/a	n/a

¹ In the event that FINMA, in a restructuring proceeding concerning the Issuer pursuant to the Banking Act and, if applicable, other National Regulations, orders the partial or complete reduction of the bondholders' claims or the Issuer's obligations under the Bonds in the restructuring plan, the bondholders shall be entitled to the granting of a Recovery Certificate without par value for each Bond affected after the restructuring plan has been approved by FINMA.

31.3.2025

1	Issuer
2	Unique identifier
3	Governing law of the instrument
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)

Endowment capital

Zürcher Kantonalbank
n/a
Swiss law
n/a

CHF Tier 1 bond

Zürcher Kantonalbank
CH 036 153 294 5
Swiss law
n/a

› Regulatory treatment

4	As part of the rules under the transitional provisions of the Capital Adequacy Ordinance (CAO) of 1 June 2012 in the version of 1 January 2024
5	Under the rules that apply after the expiry of the transitional provisions of the CAO of 1 June 2012 in the version of 1 January 2024
6	Eligible at solo, group, solo and group levels
7	Instrument type
8	Amount recognised in regulatory capital (in CHF million)
9	Par value of instrument
10	Accounting classification
11	Original date of issuance
12	Perpetual or dated
13	Original maturity date
14	Issuer call option (subject to prior supervisory authority approval)
15	Optional call date in format TT.MM.JJJJ, contingent call dates (tax and/or regulatory event) and redemption amount
16	Subsequent call dates, if applicable

Common equity Tier 1 (CET1) Eligible capital, going concern
Common equity Tier 1 (CET1) Eligible capital, going concern
Solo and group level
Other instrument
CHF 2,425 million
CHF 2,425 million
Bank's capital
15.2.1870
Perpetual
n/a
No
n/a
n/a

Additional Tier 1 (AT1) Eligible capital, going concern
Additional Tier 1 (AT1) Eligible capital, going concern
Solo and group level
Other instrument
CHF 746 million
CHF 750 million
Liability – notional
30.6.2017
Perpetual
n/a
Yes
Next possible call date 30.10.2025. Redemption amount: entire outstanding issue, no partial termination
Annually on interest date of 30 Oct

› Dividend/coupon

17	Fixed or floating dividend/coupon
18	Coupon rate and related index, if applicable
19	Existence of a dividend stopper, whereby a missing dividend on the instrument implies a missing dividend on the common shares
20	Coupon/Dividend payment fully discretionary, partially discretionary or mandatory
21	Existence of step up or other incentive to redeem
22	Non-cumulative or cumulative
23	Convertible or non-convertible
24	If convertible: conversion trigger
25	If convertible: fully or partially
26	If convertible: conversion rate
27	If convertible: mandatory or optional conversion
28	If convertible: specify instrument type convertible into
29	If convertible: specify issuer of instrument it converts into
30	Write-down feature
31	If write-down feature: write-down trigger(s)
32	If write-down feature: fully or partially
33	If write-down feature: permanent or temporary
34	If temporary write-down: description of write-up mechanism
34a	Type of subordination
35	Position in subordination hierarchy in liquidation: specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned
36	Existence of characteristics that prevent full recognition in accordance with the Basel minimum standards in the version set out in Annex 1 CAO
37	If yes: description of non-compliant features

Floating
n/a
n/a
Fully discretionary
No
Non-cumulative
Non-convertible
n/a
n/a
n/a
n/a
n/a
n/a
n/a
n/a
n/a
n/a
No
n/a
n/a
n/a
Contractual
Tier 1 bonds
No
n/a

Fixed to floating
Fixed at 3.6 % until 30.10.2028; thereafter reset every 5 years based on 5-year mid-swap (minimum 0 %) plus 2.125 % risk premium
Yes
Fully discretionary
No
Non-cumulative
Non-convertible
n/a
n/a
n/a
n/a
n/a
n/a
n/a
n/a
Yes
Common equity Tier 1 (CET1) capital ratio falls below 7 % and / or FINMA declares PONV (point-of-non-viability). Write-down triggered by FINMA on a contractual basis.
Always partially where a trigger event occurs (CET1 ratio below 7 %) that persists until the subsequent trigger test date; always fully where a trigger event occurs (CET1 ratio below 7 %) that persists until the subsequent trigger test date, if in the opinion of FINMA a partial write-down would be inadequate or if a point of non-viability (PONV) has been reached.
Permanent
n/a
Contractual
Tier 2 bond
No
n/a

31.3.2025**CHF Tier 1 bond****EUR Tier 2 bond**

1	Issuer	Zürcher Kantonalbank	Zürcher Kantonalbank
2	Unique identifier	CH 053 689 332 1	CH 117 056 575 3
3	Governing law of the instrument	Swiss law	Swiss law
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a

› Regulatory treatment

4	As part of the rules under the transitional provisions of the Capital Adequacy Ordinance (CAO) of 1 June 2012 in the version of 1 January 2024	Additional Tier 1 (AT1) Eligible capital, going concern	Tier 2 with PONV Eligible additional loss-absorbing capital, gone concern
5	Under the rules that apply after the expiry of the transitional provisions of the CAO of 1 June 2012 in the version of 1 January 2024	Additional Tier 1 (AT1) Eligible capital, going concern	Tier 2 with PONV Eligible additional loss-absorbing capital, gone concern
6	Eligible at solo, group, solo and group levels	Solo and group level	Solo and group level
7	Instrument type	Other instrument	Other instrument
8	Amount recognised in regulatory capital (in CHF million)	CHF 315 million	CHF 478 million
9	Par value of instrument	CHF 315 million	EUR 500 million
10	Accounting classification	Liability – notional	Liability – notional
11	Original date of issuance	16.10.2020	13.4.2022
12	Perpetual or dated	Perpetual	Dated
13	Original maturity date	n/a	13.4.2028
14	Issuer call option (subject to prior supervisory authority approval)	Yes	Yes
15	Optional call date in format TT.MM.JJJJ, contingent call dates (tax and/or regulatory event) and redemption amount	First possible call date 16.4.2027. Redemption amount: entire outstanding issue, no partial termination	One-time possible call date 13.4.2027. Redemption amount: entire outstanding issue, no partial termination
16	Subsequent call dates, if applicable	Thereafter every five years on 16 April	n/a

› Dividend/coupon

17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and related index, if applicable	Fixed at 1.75 % until 16.4.2027; thereafter reset every five years based on 5-year SARON-mid-swap (minimum 0 %) plus 1.75 % risk premium	Fixed at 2.02 % until 13.4.2027; thereafter reset based on 3-month Euribor plus 0.90 % risk premium (minimum 0 %)
19	Existence of a dividend stopper, whereby a missing dividend on the instrument implies a missing dividend on the common shares	Yes	No
20	Coupon/Dividend payment fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	n/a
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger	n/a	n/a
25	If convertible: fully or partially	n/a	n/a
26	If convertible: conversion rate	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a
30	Write-down feature	Yes	Yes
31	If write-down feature: write-down trigger(s)	Common equity Tier 1 (CET1) capital ratio falls below 7 % and/or FINMA declares PONV (point-of-non-viability). Write-down triggered by FINMA on a contractual basis.	FINMA declares PONV (point-of-non-viability). Write-down triggered by FINMA on a contractual basis.
32	If write-down feature: fully or partially	Always partially where a trigger event occurs (CET1 ratio below 7 %) that persists until the subsequent trigger test date; always fully where a trigger event occurs (CET1 ratio below 7 %) that persists until the subsequent trigger test date, if in the opinion of FINMA a partial write-down would be inadequate or if a point-of-non-viability (PONV) has been reached.	Always fully if a point-of-non-viability (PONV) has been reached.
33	If write-down feature: permanent or temporary	Permanent	Permanent
34	If temporary write-down: description of write-up mechanism	n/a	n/a
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation: specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned	Tier 2 bond	Bail-in bonds
36	Existence of characteristics that prevent full recognition in accordance with the Basel minimum standards in the version set out in Annex 1 CAO	No	No
37	If yes: description of non-compliant features	n/a	n/a

31.3.2025**CHF Bail-in bond****EUR Bail-in bond**

1	Issuer	Zürcher Kantonalbank	Zürcher Kantonalbank
2	Unique identifier	CH 123 946 470 9	CH 126 684 714 9
3	Governing law of the instrument	Swiss law	Swiss law
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a

› Regulatory treatment

4	As part of the rules under the transitional provisions of the Capital Adequacy Ordinance (CAO) of 1 June 2012 in the version of 1 January 2024	–	–
5	Under the rules that apply after the expiry of the transitional provisions of the CAO of 1 June 2012 in the version of 1 January 2024	Bail-in bonds Eligible additional loss-absorbing capital, gone concern	Bail-in bonds Eligible additional loss-absorbing capital, gone concern
6	Eligible at solo, group, solo and group levels	Solo and group level	Solo and group level
7	Instrument type	Other instrument	Other instrument
8	Amount recognised in regulatory capital (in CHF million)	CHF 422 million	CHF 478 million
9	Par value of instrument	CHF 425 million	EUR 500 million
10	Accounting classification	Liability – notional	Liability – notional
11	Original date of issuance	19.4.2023	8.6.2023
12	Perpetual or dated	Dated	Dated
13	Original maturity date	19.4.2028	8.6.2029
14	Issuer call option (subject to prior supervisory authority approval)	Yes	Yes
15	Optional call date in format TT.MM.JJJJ, contingent call dates (tax and/or regulatory event) and redemption amount	One-time possible call date 19.4.2027. Redemption amount: entire outstanding issue, no partial termination	One-time possible call date 8.6.2028. Redemption amount: entire outstanding issue, no partial termination
16	Subsequent call dates, if applicable	n/a	n/a

› Dividend/coupon

17	Fixed or floating dividend/coupon	Fixed	Fixed to floating
18	Coupon rate and related index, if applicable	2.75 %	Fixed at 4.156 % until 8.6.2028; thereafter reset based on relevant market rate according to the prospectus plus margin 1.15 % (minimum 0 %)
19	Existence of a dividend stopper, whereby a missing dividend on the instrument implies a missing dividend on the common shares	No	No
20	Coupon/Dividend payment fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible ¹	Non-convertible ¹
24	If convertible: conversion trigger	n/a	n/a
25	If convertible: fully or partially	n/a	n/a
26	If convertible: conversion rate	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a
30	Write-down feature	Yes	Yes
31	If write-down feature: write-down trigger(s)	Write-down triggered by FINMA on a contractual basis ¹	Write-down triggered by FINMA on a contractual basis ¹
32	If write-down feature: fully or partially	may be written down partially	may be written down partially
33	If write-down feature: permanent or temporary	Permanent	Permanent
34	If temporary write-down: description of write-up mechanism	n/a	n/a
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation: specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned	Non-subordinated liabilities	Non-subordinated liabilities
36	Existence of characteristics that prevent full recognition in accordance with the Basel minimum standards in the version set out in Annex 1 CAO	No	No
37	If yes: description of non-compliant features	n/a	n/a

1 In the event that FINMA, in a restructuring proceeding concerning the Issuer pursuant to the Banking Act and, if applicable, other National Regulations, orders the partial or complete reduction of the bondholders' claims or the Issuer's obligations under the Bonds in the restructuring plan, the bondholders shall be entitled to the granting of a Recovery Certificate without par value for each Bond affected after the restructuring plan has been approved by FINMA.

31.3.2025
EUR Bail-in-Bond
CHF Bail-in-Bond

1	Issuer	Zürcher Kantonalbank	Zürcher Kantonalbank
2	Unique identifier	CH 129 022 239 2	CH 129 022 249 1
3	Governing law of the instrument	Swiss law	Swiss law
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a

› Regulatory treatment

4	As part of the rules under the transitional provisions of the Capital Adequacy Ordinance (CAO) of 1 June 2012 in the version of 1 January 2024	–	–
5	Under the rules that apply after the expiry of the transitional provisions of the CAO of 1 June 2012 in the version of 1 January 2024	Bail-in bonds Eligible additional loss-absorbing capital, gone concern	Bail-in bonds Eligible additional loss-absorbing capital, gone concern
6	Eligible at solo, group, solo and group levels	Solo and group level	Solo and group level
7	Instrument type	Other instrument	Other instrument
8	Amount recognised in regulatory capital (in CHF million)	CHF 478 million	CHF 150 million
9	Par value of instrument	EUR 500 million	CHF 150 million
10	Accounting classification	Liability – notional	Liability – notional
11	Original date of issuance	15.9.2023	1.11.2023
12	Perpetual or dated	Dated	Dated
13	Original maturity date	15.9.2027	1.11.2030
14	Issuer call option (subject to prior supervisory authority approval)	Yes	Yes
15	Optional call date in format TT.MM.JJJJ, contingent call dates (tax and/or regulatory event) and redemption amount	One-time possible call date 15.9.2026. Redemption amount: entire outstanding issue, no partial termination	One-time possible call date 1.11.2029. Redemption amount: entire outstanding issue, no partial termination
16	Subsequent call dates, if applicable	n/a	n/a

› Dividend/coupon

17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and related index, if applicable	Fixed at 4.467 % until 15.9.2026; thereafter reset based on relevant market rate according to the prospectus plus margin 1.00 % (minimum 0 %)	Fixed at 2.625 % until 1.11.2029; thereafter reset based on relevant market rate according to the prospectus plus margin 0.98 % (minimum 0 %)
19	Existence of a dividend stopper, whereby a missing dividend on the instrument implies a missing dividend on the common shares	No	No
20	Coupon/Dividend payment fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible ¹	Non-convertible ¹
24	If convertible: conversion trigger	n/a	n/a
25	If convertible: fully or partially	n/a	n/a
26	If convertible: conversion rate	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a
30	Write-down feature	Yes	Yes
31	If write-down feature: write-down trigger(s)	Write-down triggered by FINMA on a contractual basis ¹	Write-down triggered by FINMA on a contractual basis ¹
32	If write-down feature: fully or partially	may be written down partially	may be written down partially
33	If write-down feature: permanent or temporary	Permanent	Permanent
34	If temporary write-down: description of write-up mechanism	n/a	n/a
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation: specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned	Non-subordinated liabilities	Non-subordinated liabilities
36	Existence of characteristics that prevent full recognition in accordance with the Basel minimum standards in the version set out in Annex 1 CAO	No	No
37	If yes: description of non-compliant features	n/a	n/a

1 In the event that FINMA, in a restructuring proceeding concerning the Issuer pursuant to the Banking Act and, if applicable, other National Regulations, orders the partial or complete reduction of the bondholders' claims or the Issuer's obligations under the Bonds in the restructuring plan, the bondholders shall be entitled to the granting of a Recovery Certificate without par value for each Bond affected after the restructuring plan has been approved by FINMA.

31.3.2025
CHF Bail-in-Bond
CHF Bail-in-Bond

1	Issuer	Zürcher Kantonalbank	Zürcher Kantonalbank
2	Unique identifier	CH 131 996 855 3	CH 131 996 856 1
3	Governing law of the instrument	Swiss law	Swiss law
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a

› Regulatory treatment

4	As part of the rules under the transitional provisions of the Capital Adequacy Ordinance (CAO) of 1 June 2012 in the version of 1 January 2024	–	–
5	Under the rules that apply after the expiry of the transitional provisions of the CAO of 1 June 2012 in the version of 1 January 2024	Bail-in bonds Eligible additional loss-absorbing capital, gone concern	Bail-in bonds Eligible additional loss-absorbing capital, gone concern
6	Eligible at solo, group, solo and group levels	Solo and group level	Solo and group level
7	Instrument type	Other instrument	Other instrument
8	Amount recognised in regulatory capital (in CHF million)	CHF 100 million	CHF 199 million
9	Par value of instrument	CHF 100 million	CHF 200 million
10	Accounting classification	Liability – notional	Liability – notional
11	Original date of issuance	22.3.2024	22.3.2024
12	Perpetual or dated	Dated	Dated
13	Original maturity date	22.3.2030	22.3.2033
14	Issuer call option (subject to prior supervisory authority approval)	Yes	Yes
15	Optional call date in format TT.MM.JJJJ, contingent call dates (tax and/or regulatory event) and redemption amount	One-time possible call date 22.3.2029. Redemption amount: entire outstanding issue, no partial termination	One-time possible call date 22.3.2032. Redemption amount: entire outstanding issue, no partial termination
16	Subsequent call dates, if applicable	n/a	n/a

› Dividend/coupon

17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and related index, if applicable	Fixed at 2 % until 22.3.2029; thereafter reset based on relevant market rate according to the prospectus plus margin 0.83 % (minimum 0 %)	Fixed at 2.125 % until 22.3.2032; thereafter reset based on relevant market rate according to the prospectus plus margin 0.98 % (minimum 0 %)
19	Existence of a dividend stopper, whereby a missing dividend on the instrument implies a missing dividend on the common shares	No	No
20	Coupon/Dividend payment fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible ¹	Non-convertible ¹
24	If convertible: conversion trigger	n/a	n/a
25	If convertible: fully or partially	n/a	n/a
26	If convertible: conversion rate	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a
30	Write-down feature	Yes	Yes
31	If write-down feature: write-down trigger(s)	Write-down triggered by FINMA on a contractual basis ¹	Write-down triggered by FINMA on a contractual basis ¹
32	If write-down feature: fully or partially	may be written down partially	may be written down partially
33	If write-down feature: permanent or temporary	Permanent	Permanent
34	If temporary write-down: description of write-up mechanism	n/a	n/a
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation: specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned	Non-subordinated liabilities	Non-subordinated liabilities
36	Existence of characteristics that prevent full recognition in accordance with the Basel minimum standards in the version set out in Annex 1 CAO	No	No
37	If yes: description of non-compliant features	n/a	n/a

¹ In the event that FINMA, in a restructuring proceeding concerning the Issuer pursuant to the Banking Act and, if applicable, other National Regulations, orders the partial or complete reduction of the bondholders' claims or the Issuer's obligations under the Bonds in the restructuring plan, the bondholders shall be entitled to the granting of a Recovery Certificate without par value for each Bond affected after the restructuring plan has been approved by FINMA.

5 Overview of risk management, key prudential metrics and Risk-Weighted Assets (RWA)

5.1 KM1: Key metrics (group)

The following table is intended for non-systemically important banks. It does not fully reflect the special requirements for national systemically important institutions (D-SIBs) such as Zürcher Kantonalbank. Please see Chapter 4 "Additional disclosures on capital requirements for systemically important banks".

Group	a	b	c	d	e
in CHF million (unless stated otherwise)	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024
› Eligible capital					
1 Common Equity Tier 1 (CET1)	14,792	14,640	14,482	13,725	13,739
2 Tier 1 capital (T1)	15,853	15,701	15,546	14,789	14,803
3 Total capital ¹	16,328	16,276	16,095	15,332	15,350
Total loss absorbing capacity (TLAC) ²	22,195	22,138	22,198	21,305	21,315
› Risk-weighted assets (RWA)					
4 RWA	70,473	72,390	86,443	82,521	82,023
4a RWA pre output floor (Art. 45a para. 3 CAO)	70,473	72,390	n/a	n/a	n/a
4a Minimum required capital according to FINMA Circular 2016/1	n/a	n/a	6,915	6,602	6,562
› Risk-based capital ratios (in % of RWA)					
5 CET1 ratio ¹	21.0%	20.2%	16.8%	16.6%	16.8%
5b CET1 ratio pre output floor	21.0%	20.2%	n/a	n/a	n/a
6 Tier 1 capital ratio ¹	22.5%	21.7%	18.0%	17.9%	18.0%
6b Tier 1 capital ratio pre output floor	22.5%	21.7%	n/a	n/a	n/a
7 Total capital ratio ¹	23.2%	22.5%	18.6%	18.6%	18.7%
7b Total capital ratio pre output floor	23.2%	22.5%	n/a	n/a	n/a
TLAC ratio ²	31.5%	30.6%	25.7%	25.8%	26.0%
› CET1 buffer requirements (in % of RWA)					
8 Capital conservation buffer as per the Basel minimum standards (2.5 percent)	2.5%	2.5%	2.5%	2.5%	2.5%
9 Countercyclical buffer according to Basel minimum requirements: extended countercyclical buffer (Art. 44a CAO)	0.1%	0.1%	0.0%	0.0%	0.0%
10 Additional capital buffer due to international or national system relevance	–	–	–	–	–
11 Total CET1 specific buffer requirements (rows 8+9+10)	2.6%	2.6%	2.5%	2.5%	2.5%
12 CET1 available to fulfil the buffer requirements (row 11), after deduction of CET1 to fulfil the minimum requirements and, if applicable, to fulfil requirements for overall loss absorbing capacity (Total Loss Absorbing Capacity, TLAC)	15.2%	15.7%	10.6%	10.6%	10.7%
› Capital target ratios as per Annex 8 to the CAO (in % of RWA)³					
Countercyclical buffer (Art. 44 CAO)	0.9%	0.9%	0.9%	0.9%	0.9%
› Leverage Ratio as per Basel minimum requirements					
13 Leverage ratio exposure measure (LRD)	222,945	227,810	227,125	227,341	225,875
14 Leverage ratio, Tier 1 in percent of LRD, including the impact of any applicable temporary exemption of central bank reserves	7.1%	6.9%	6.8%	6.5%	6.6%
14b Leverage ratio, excluding the impact of any applicable temporary exemption of central bank reserves	7.1%	6.9%	6.8%	6.5%	6.6%
14c Leverage ratio, including the impact of any applicable temporary exemption of central bank reserves, incorporating mean values for securities financing transactions (SFT assets)	7.2%	6.9%	n/a	n/a	n/a
14d Leverage ratio, excluding the impact of any applicable temporary exemption of central bank reserves, incorporating mean values for securities financing transactions (SFT assets)	7.2%	6.9%	n/a	n/a	n/a
14e Minimum required capital (Art. 42 CAO)	6,688	6,834	n/a	n/a	n/a
TLAC leverage ratio (TLAC in % of leverage ratio exposure measure) ²	10.0%	9.7%	9.8%	9.4%	9.4%

› Liquidity Coverage Ratio, LCR⁴

15	LCR numerator: total of high-quality liquid assets (HQLA)	50,907	50,495	52,039	52,780	53,171
16	LCR denominator: total net outflows of funds	38,883	36,827	36,521	34,314	36,434
17	LCR	131%	137 %	142 %	154 %	146 %

› Net Stable Funding Ratio, NSFR

18	Available stable funding	122,179	120,107	121,070	121,187	118,512
19	Required stable funding	106,138	106,312	104,144	101,867	100,873
20	NSFR	115%	113 %	116 %	119 %	117 %

1 In accordance with the provisions of the CAO for non-systemically important banks.

2 In accordance with the provisions for systemically important banks. TLAC includes core capital, going concern and eligible additional loss-absorbing capital, gone concern. For details on the composition of the eligible additional loss-absorbing capital, gone concern, please refer to the section 4 "Additional disclosures on capital requirements for systemically important banks".

3 Systemically important banks can forego the information in rows 12a to 12e, as Annex 8 to the CAO does not apply to them. In this instance, they must nevertheless provide information on the countercyclical buffer in accordance with Art. 44 CAO.

4 Simple average of the closing values on the business days during the quarter under review.

Common Equity Tier 1 (CET1), Tier 1 capital (T1) and Total capital in accordance with the provisions of the CAO for non-systemically important banks increased as at 30 June 2025, mainly due to the retained profit for the financial year 2025. 70 percent of the profit for the current financial year after deducting the estimated profit distribution share are recognised.

The total loss-absorbing capacity (TLAC) includes not only the core capital, going concern in accordance with the provisions for systemically important banks, but also the eligible additional loss-absorbing capital, gone concern. These fell slightly compared to 31 March 2025, almost compensating for the increase in core capital, going concern.

Total RWA fell to CHF 70,473 million, down CHF 1,917 million compared with 31 March 2025. Essentially, lower derivative and securities financing exposure to companies led to lower RWA from credit risks (–CHF 1.0 billion) and RWA from market risks also fell by CHF 0.8 billion, mainly due to the use of credit default swaps to hedge credit spread risk.

The combination of higher capital in accordance with the provisions of the CAO for non-systemically important banks and lower RWA as at 30 June 2025 resulted in a rise of 0.8 percentage points in the CET1 ratio and Tier 1 capital ratio as well as 0.7 percentage points in the total capital ratio compared with 31 March 2025. The TLAC ratio in accordance with the provisions for systemically important banks rose by 0.9 percentage point to 31.5 percent.

The requirement from the extended countercyclical buffer (eCCB) under Art. 44a CAO as at 30 June 2025 is 0.05 percent of RWA (31 March 2025: 0.05 percent). Hence the eCCB has no material impact on the CET1 buffer requirements under the Basel minimum standards.

The requirement from the countercyclical buffer (CCB) under Art. 44 CAO has not changed significantly since its reactivation as of 30 September 2022.

Total exposure for the leverage ratio has decreased by CHF 4,865 million to CHF 222,945 million in the previous quarter. On-balance-sheet exposures (–CHF 3,747 million), securities financing transaction exposures (–CHF 958 million) and off-balance-sheet exposures (–CHF 477 million) decreased. Only derivative exposures increased by CHF 317 million. In combination with the light increase in Tier 1 capital, this resulted in a leverage ratio 0.2 percentage points higher at 7.1 percent as at 30 June 2025 (31 March 2025: 6.9 percent). The TLAC leverage ratio in accordance with the provisions for systemically important banks increased by 0.3 percentage points to 10.0 percent.

The LCR on a group basis decreased compared with the previous quarter and averaged 131 percent in the second quarter of 2025 (first quarter of 2025: 137 percent). As a systemically important bank, Zürcher Kantonalbank is subject to stricter liquidity requirements; it satisfies these comfortably.

The NSFR on a group basis increased lightly compared with the end of the previous quarter, amounting to 115 percent as at 30 June 2025 (31 March 2025: 113 percent).

5.2 KM1: Key metrics (parent company)

The group's regulatory ratios are largely driven by the figures at the parent company. Hence the comments and explanations for the parent company are essentially identical to those for the group (section 5.1) and will not be repeated for the following table.

Parent company		a	b	c	d	e
in CHF million (unless stated otherwise)		30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024
› Eligible capital						
1	Common Equity Tier 1 (CET1)	14,937	14,774	14,625	13,881	13,880
2	Tier 1 capital (T1)	15,998	15,835	15,689	14,945	14,944
3	Total capital ¹	16,474	16,410	16,238	15,488	15,491
	Total loss absorbing capacity (TLAC) ²	22,345	22,275	22,359	21,483	21,478
› Risk-weighted assets (RWA)						
4	RWA	70,855	72,748	87,023	83,075	82,586
4a	RWA pre output floor (Art. 45a para. 3 CAO)	70,855	72,748	n/a	n/a	n/a
4a	Minimum required capital according to FINMA Circular 2016/1	n/a	n/a	6,962	6,646	6,607
› Risk-based capital ratios (in % of RWA)						
5	CET1 ratio ¹	21.1%	20.3%	16.8%	16.7%	16.8%
5b	CET1 ratio pre output floor	21.1%	20.3%	n/a	n/a	n/a
6	Tier 1 capital ratio ¹	22.6%	21.8%	18.0%	18.0%	18.1%
6b	Tier 1 capital ratio pre output floor	22.6%	21.8%	n/a	n/a	n/a
7	Total capital ratio ¹	23.2%	22.6%	18.7%	18.6%	18.8%
7b	Total capital ratio pre output floor	23.2%	22.6%	n/a	n/a	n/a
	TLAC ratio ²	31.5%	30.6%	25.7%	25.9%	26.0%
› CET1 buffer requirements (in % of RWA)						
8	Capital conservation buffer as per the Basel minimum standards (2.5 percent)	2.5%	2.5%	2.5%	2.5%	2.5%
9	Countercyclical buffer according to Basel minimum requirements: extended countercyclical buffer (Art. 44a CAO)	0.1%	0.1%	0.0%	0.0%	0.0%
10	Additional capital buffer due to international or national system relevance	–	–	–	–	–
11	Total CET1 specific buffer requirements (rows 8+9+10)	2.6%	2.6%	2.5%	2.5%	2.5%
12	CET1 available to fulfil the buffer requirements (row 11), after deduction of CET1 to fulfil the minimum requirements and, if applicable, to fulfil requirements for overall loss absorbing capacity (Total Loss Absorbing Capacity, TLAC)	15.2%	15.8%	10.7%	10.6%	10.8%
› Capital target ratios as per Annex 8 to the CAO (in % of RWA)³						
	Countercyclical buffer (Art. 44 CAO)	0.9%	0.9%	0.9%	0.9%	0.9%
› Leverage Ratio as per Basel minimum requirements						
13	Leverage ratio exposure measure (LRD)	223,236	228,076	227,040	227,208	225,756
14	Leverage ratio, Tier 1 in percent of LRD, including the impact of any applicable temporary exemption of central bank reserves	7.2%	6.9%	6.9%	6.6%	6.6%
14b	Leverage ratio, excluding the impact of any applicable temporary exemption of central bank reserves	7.2%	6.9%	6.9%	6.6%	6.6%
14c	Leverage ratio, including the impact of any applicable temporary exemption of central bank reserves, incorporating mean values for securities financing transactions (SFT assets)	7.2%	7.0%	n/a	n/a	n/a
14d	Leverage ratio, excluding the impact of any applicable temporary exemption of central bank reserves, incorporating mean values for securities financing transactions (SFT assets)	7.2%	7.0%	n/a	n/a	n/a
14e	Minimum required capital (Art. 42 CAO)	6,697	6,842	n/a	n/a	n/a
	TLAC leverage ratio (TLAC in % of leverage ratio exposure measure) ²	10.0%	9.8%	9.8%	9.5%	9.5%

› Liquidity Coverage Ratio, LCR⁴

15	LCR numerator: total of high-quality liquid assets (HQLA)	50,907	50,486	51,961	52,709	53,108
16	LCR denominator: total net outflows of funds	39,102	37,022	36,618	34,412	36,564
17	LCR	130%	136 %	142 %	153 %	145 %

› Net stable funding ratio, NSFR

18	Available stable funding	121,219	119,458	120,312	120,352	117,615
19	Required stable funding	106,454	106,542	104,246	101,797	100,707
20	NSFR	114%	112 %	115 %	118 %	117 %

1 In accordance with the provisions of the CAO for non-systemically important banks.

2 In accordance with the provisions for systemically important banks. TLAC includes core capital, going concern and eligible additional loss-absorbing capital, gone concern. For details on the composition of the eligible additional loss-absorbing capital, gone concern, please refer to the section 4 "Additional disclosures on capital requirements for systemically important banks".

3 Systemically important banks can forego the information in rows 12a to 12e, as Annex 8 to the CAO does not apply to them. In this instance, they must nevertheless provide information on the countercyclical buffer in accordance with Art. 44 CAO.

4 Simple average of the closing values on the business days during the quarter under review.

5.3 OV1: Overview of RWA

in CHF million

	a	b	c
	RWA 30.6.2025	RWA 31.12.2024	Minimum capital re- quirements 30.6.2025
1 Credit risk, excluding counterparty credit risk	51,573	59,483	4,126
2 – of which international standardised approach (SA-BIS)	11,542	7,787	923
3 – of which foundation internal ratings-based (F-IRB) approach	20,064	32,755	1,605
4 – of which supervisory slotting approach	–	–	–
5 – of which advanced internal ratings-based (A-IRB) approach ¹	11,039	18,941	883
5a – of which: adjustment resulting from sectorial floor for banks using the IRB, on exposures secured by real estate properties located in Switzerland	8,928	n/a	714
6 Counterparty credit risk (CCR)	8,448	12,199	676
7 – of which standardised approach for calculating the credit equivalents of derivatives (SA-CCR)	3,522	5,679	282
8 – of which expected positive exposure model approach	–	–	–
9 – of which other CCR ²	4,926	6,520	394
10 Credit valuation adjustment (CVA)	2,145	3,276	172
11 Equity positions in the banking book under the market based approach or the internal model method during the five-year phase-in period	–	639	–
12 Investments in funds – look-through approach (LTA)	230	255	18
13 Investments in funds – mandate-based approach (MBA)	–	–	–
14 Investments in funds – fall-back approach (FBA)	144	154	11
15 Settlement risk	45	1	4
16 Securitisation exposures in banking book	–	–	–
17 – of which securitisation internal ratings-based approach (SEC-IRBA)	–	–	–
18 – of which securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach (SEC-IAA)	–	–	–
19 – of which securitisation standardised approach (SEC-SA)	–	–	–
19a – of which subject to 1,250 percent risk weight	–	n/a	–
20 Market risk	3,533	3,662	283
20a – of which simplified market risk standardised approach	–	n/a	–
21 – of which standardised approach (SA)	3,533	n/a	283
22 – of which internal model approach (IMA)	–	n/a	–
23 Capital charge for switch between trading book and banking book	–	–	–
24 Operational risk	4,355	5,718	348
25 Amounts below the thresholds for deduction (subject to 250 percent risk weight)	–	1,055	–
26 Output floor applied (%)	72.5%	n/a	–
27 Floor adjustment (before application of transitional cap)	–	n/a	–
28 Floor adjustment (after application of transitional cap)	–	n/a	–
29 Total (1+6+10+11+12+13+14+15+16+20+23+24+25+28)	70,473	86,443	5,638

- 1 Zürcher Kantonalbank essentially uses the foundation IRB approach (F-IRB approach). For the IRB segment Retail, however, only the advanced IRB approach (A-IRB approach) exists, so the RWA and minimum capital requirements for the IRB segment Retail are disclosed in this row.
- 2 Zürcher Kantonalbank uses the comprehensive approach for credit risk mitigation to calculate the credit risk equivalent of securities financing transactions (SFT).

RWA decreased by CHF 15,970 million to CHF 70,473 million overall compared with 31 December 2024. The implementation of the Basel III final guidelines in particular resulted in significant changes. For details, please refer to the disclosure as at 31 March 2025 (publication date 28 May 2025). For further information on changes excluding the impact of Basel III please see the relevant detailed tables in this report.

6 Comparison of modelled and standardised RWA

6.1 CMS1: Comparison of modelled and standardised RWA at risk level

30.6.2025		a	b	c	d
in CHF million		RWA			
Risk level		Model-based RWA	RWA for portfolios where standardised approaches are used	Total actual RWA (a + b)	RWA entirely computed under standardised approaches for the calculation of the output floor according to article 45a paragraph 3 CAO
1	Credit risk (excluding counterparty credit risk)	40,032	11,542	51,573	69,596
2	Counterparty credit risk	1,819	6,629	8,448	10,057
3	Credit valuation adjustment (CVA)	–	2,145	2,145	2,145
4	Securitisation exposures in the banking book	–	–	–	–
5	Market risk	–	3,533	3,533	3,533
6	Operational risk	–	4,355	4,355	4,355
7	Residual RWA	–	419	419	419
8	Total	41,850	28,623	70,473	90,105

Table CMS1 comparing risk-weighted exposures under the model approach and the standardised approach per risk level is being published for the first time as at 30 June 2025. Comparative information including an explanation of the significant changes during the reporting period is therefore not available as at the reporting date.

When calculating RWA, Zürcher Kantonalbank applies a model approach only for credit and counterparty credit risk. The RWA for the other risk types are calculated using a standardised approach. The following table explains the main drivers of differences between the RWA for credit and counterparty credit risk under the model approach (IRB) and under the standardised approach (SA-BIS):

	Model approach (IRB)	Standardised approach (SA-BIS)
Risk weighting	Uses risk weight formula with the following influencing factors: – Asset class – Probability of default (PD) (internal rating) – Default rate (LGD) – Maturity (except for retail exposure class)	Exposures secured directly and indirectly by mortgages: based on asset class (self-used residential and commercial properties, and residential and commercial investment properties) and loan-to-value ratio (LTV category). Unsecured loans: based on external rating. If not available, fallback risk weight. 100 % for corporates, 85 % for SMEs.
Internal ratings/probability of default (PD)	Rating models calibrated on the basis of internal default rates. Stress periods are taken into account with a higher weighting to ensure conservatism.	No consideration of internal ratings/PD.
Default rate (LGD)	Set by the regulator for corporates/banks (F-IRB). For retail (A-IRB), own downturn LGD modelling assuming a property value loss of approx. 50 %.	No consideration of LGD.
Credit conversion factors (CCF)	Largely adopted from the standardised approach, in some cases increased based on own estimates.	Set by the regulator.
Sectorial floor for exposures secured by mortgages in Switzerland	The IRB RWA for exposures secured by mortgages in Switzerland must be at least 72.5 % of the SA-BIS RWA for these exposures.	–

RWA under the model approach are lower than standardised approach RWA in all asset classes.

Asset class corporates: other lending: the option of using internal ratings results in a model risk weight of less than 100 percent for the majority of counterparties. IRB RWA are therefore lower than SA-BIS RWA, as the SA-BIS risk weights are mostly 100 percent.

Asset class retail: exposures secured by mortgages: the difference between IRB RWA (before sectorial floor) and SA-BIS RWA is particularly large here. Historically observed default rates are very low, which allows the rating models to be calibrated towards good ratings. This results in an average model risk weight of around 15 percent (before sectorial floor) in this exposure class. In the standardised approach, the lowest possible risk weight is 20 percent, which is applied to self-used residential real estate with an LTV of up to 50 percent.

The sectorial floor takes effect at Zürcher Kantonalbank and leads to an RWA adjustment of CHF 8,928 million as at 30 June 2025. This adjustment is included in the above table CMS1 in line 1 credit risk (excluding counterparty credit risk) in the model-based RWA.

6.2 CMS2: Comparison of modelled and standardised RWA for credit risk according to the internal ratings-based approach (IRB) and the standardised approach for credit risk (SA-BIS) at asset class level

30.6.2025		a	b	c	d
in CHF million		RWA			
Asset class		Model-based RWA	RWA for column a if re-computed using the SA-BIZ	Total actual RWA	RWA entirely computed under SA-BIZ for the calculation of the output floor according to article 45a paragraph 3 CAO
1	Central governments, central banks and supranational organisations	–	–	3	3
2	– of which: Central governments, central banks and supranational organisations (F-IRB)	–	–		–
3	– of which: Central governments, central banks and supranational organisations (A-IRB)	–	–		–
4	Banks	1,713	3,081	2,384	3,752
5	Public-sector entities and multilateral development banks	–	–	841	841
6	Corporates: specialised lending	14,416	15,823	16,055	17,463
7	– of which: Corporates: specialised lending (supervisory slotting approach)	–	–		–
8	– of which: Corporates: specialised lending (F-IRB)	14,416	15,823		15,823
9	– of which: Corporates: specialised lending (A-IRB)	–	–		–
10	Corporates: other lending	8,627	13,734	12,831	17,937
11	– of which: Corporates: other lending (F-IRB)	8,627	13,734		13,734
12	– of which: Corporates: other lending (A-IRB)	–	–		–
13	Retail	15,276	25,417	15,678	25,819
14	– of which: Retail: secured by real estate	15,276	25,417		25,417
15	– of which: Retail: qualifying revolving retail exposures	–	–		–
16	– of which: Retail: other retail exposures	–	–		–
17	Equity			477	477
18	Other	–	–	3,305	3,305
19	Total	40,032	58,054	51,573	69,596

Table CMS2 with the comparison of modelled and standardised RWA for credit risk according to the internal ratings-based approach (IRB) and the standardised approach for credit risk (SA-BIS) at asset class level is being published for the first time as at 30 June 2025. Comparative information including an explanation of the significant changes during the reporting period is therefore not available as at the reporting date.

7 Composition of regulatory capital and TLAC

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

30.6.2025		Endowment capital	CHF Tier 1 bond
1	Issuer	Zürcher Kantonalbank	Zürcher Kantonalbank
2	Unique identifier	n/a	CH 036 153 294 5
3	Governing law of the instrument	Swiss law	Swiss law
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a
› Regulatory treatment			
4	As part of the rules under the transitional provisions of the Capital Adequacy Ordinance (CAO) of 1 June 2012 in the version of 1 January 2024	Common equity Tier 1 (CET1)	Additional Tier 1 (AT1)
5	Under the rules that apply after the expiry of the transitional provisions of the CAO of 1 June 2012 in the version of 1 January 2024	Common equity Tier 1 (CET1)	Additional Tier 1 (AT1)
6	Eligible at solo, group, solo and group levels	Solo and group level	Solo and group level
7	Instrument type	Other instrument	Other instrument
8	Amount recognised in regulatory capital (in CHF million)	CHF 2,425 million	CHF 746 million
9	Par value of instrument	CHF 2,425 million	CHF 750 million
10	Accounting classification	Bank's capital	Liability – notional
11	Original date of issuance	15.2.1870	30.6.2017
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	n/a	n/a
14	Issuer call option (subject to prior supervisory authority approval)	No	Yes
15	Optional call date in format TT.MM.JJJJ, contingent call dates (tax and/or regulatory event) and redemption amount	n/a	Next possible call date 30.10.2025. Redemption amount: entire outstanding issue, no partial termination
16	Subsequent call dates, if applicable	n/a	Annually on interest date of 30 Oct
› Dividend/coupon			
17	Fixed or floating dividend/coupon	Floating	Fixed to floating
18	Coupon rate and related index, if applicable	n/a	Fixed at 3.6 % until 30.10.2028; thereafter reset every 5 years based on 5-year mid-swap (minimum 0 %) plus 2.125 % risk premium
19	Existence of a dividend stopper, whereby a missing dividend on the instrument implies a missing dividend on the common shares	n/a	Yes
20	Coupon/Dividend payment fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger	n/a	n/a
25	If convertible: fully or partially	n/a	n/a
26	If convertible: conversion rate	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a
30	Write-down feature	No	Yes
31	If write-down feature: write-down trigger(s)	n/a	Common equity Tier 1 (CET1) capital ratio falls below 7 % and / or FINMA declares PONV (point-of-non-viability). Write-down triggered by FINMA on a contractual basis.
32	If write-down feature: fully or partially	n/a	Always partially where a trigger event occurs (CET1 ratio below 7 %) that persists until the subsequent trigger test date; always fully where a trigger event occurs (CET1 ratio below 7 %) that persists until the subsequent trigger test date, if in the opinion of FINMA a partial write-down would be inadequate or if a point of non-viability (PONV) has been reached.
33	If write-down feature: permanent or temporary	n/a	Permanent
34	If temporary write-down: description of write-up mechanism	n/a	n/a
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation: specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned	Tier 1 bonds	Tier 2 bond
36	Existence of characteristics that prevent full recognition in accordance with the Basel minimum standards in the version set out in Annex 1 CAO	No	No
37	If yes: description of non-compliant features	n/a	n/a

30.6.2025		CHF Tier 1 bond	EUR Tier 2 bond
1	Issuer	Zürcher Kantonalbank	Zürcher Kantonalbank
2	Unique identifier	CH 053 689 332 1	CH 117 056 575 3
3	Governing law of the instrument	Swiss law	Swiss law
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a
» Regulatory treatment			
4	As part of the rules under the transitional provisions of the Capital Adequacy Ordinance (CAO) of 1 June 2012 in the version of 1 January 2024	Additional Tier 1 (AT1)	Tier 2 (T2)
5	Under the rules that apply after the expiry of the transitional provisions of the CAO of 1 June 2012 in the version of 1 January 2024	Additional Tier 1 (AT1)	Tier 2 (T2)
6	Eligible at solo, group, solo and group levels	Solo and group level	Solo and group level
7	Instrument type	Other instrument	Other instrument
8	Amount recognised in regulatory capital (in CHF million)	CHF 315 million	CHF 187 million
9	Par value of instrument	CHF 315 million	EUR 500 million
10	Accounting classification	Liability – notional	Liability – notional
11	Original date of issuance	16.10.2020	13.4.2022
12	Perpetual or dated	Perpetual	Dated
13	Original maturity date	n/a	13.4.2028
14	Issuer call option (subject to prior supervisory authority approval)	Yes	Yes
15	Optional call date in format TT.MM.JJJJ, contingent call dates (tax and/or regulatory event) and redemption amount	First possible call date 16.4.2027. Redemption amount: entire outstanding issue, no partial termination	One-time possible call date 13.4.2027. Redemption amount: entire outstanding issue, no partial termination
16	Subsequent call dates, if applicable	Thereafter every five years on 16 April	n/a
» Dividend/coupon			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and related index, if applicable	Fixed at 1.75 % until 16.4.2027; thereafter reset every five years based on 5-year SARON-mid-swap (minimum 0 %) plus 1.75 % risk premium	Fixed at 2.02 % until 13.4.2027; thereafter reset based on 3-month Euribor plus 0.90 % risk premium (minimum 0 %)
19	Existence of a dividend stopper, whereby a missing dividend on the instrument implies a missing dividend on the common shares	Yes	No
20	Coupon/Dividend payment fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	n/a
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger	n/a	n/a
25	If convertible: fully or partially	n/a	n/a
26	If convertible: conversion rate	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a
30	Write-down feature	Yes	Yes
31	If write-down feature: write-down trigger(s)	Common equity Tier 1 (CET1) capital ratio falls below 7 % and/or FINMA declares PONV (point-of-non-viability). Write-down triggered by FINMA on a contractual basis.	FINMA declares PONV (point-of-non-viability). Write-down triggered by FINMA on a contractual basis.
32	If write-down feature: fully or partially	Always partially where a trigger event occurs (CET1 ratio below 7 %) that persists until the subsequent trigger test date; always fully where a trigger event occurs (CET1 ratio below 7 %) that persists until the subsequent trigger test date, if in the opinion of FINMA a partial write-down would be inadequate or if a point-of-non-viability (PONV) has been reached.	Always fully if a point-of-non-viability (PONV) has been reached.
33	If write-down feature: permanent or temporary	Permanent	Permanent
34	If temporary write-down: description of write-up mechanism	n/a	n/a
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation: specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned	Tier 2 bond	Bail-in bonds
36	Existence of characteristics that prevent full recognition in accordance with the Basel minimum standards in the version set out in Annex 1 CAO	No	No
37	If yes: description of non-compliant features	n/a	n/a

31.12.2024

1	Issuer
2	Unique identifier
3	Governing law of the instrument
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)

Endowment capital

Zürcher Kantonalbank
n/a
Swiss law
n/a

CHF Tier 1 bond

Zürcher Kantonalbank
CH 036 153 294 5
Swiss law
n/a

› Regulatory treatment

4	As part of the rules under the transitional provisions of the Capital Adequacy Ordinance (CAO) of 1 June 2012 in the version of 1 January 2024
5	Under the rules that apply after the expiry of the transitional provisions of the CAO of 1 June 2012 in the version of 1 January 2024
6	Eligible at solo, group, solo and group levels
7	Instrument type
8	Amount recognised in regulatory capital (in CHF million)
9	Par value of instrument
10	Accounting classification
11	Original date of issuance
12	Perpetual or dated
13	Original maturity date
14	Issuer call option (subject to prior supervisory authority approval)
15	Optional call date in format TT.MM.JJJJ, contingent call dates (tax and/or regulatory event) and redemption amount
16	Subsequent call dates, if applicable

Common equity Tier 1 (CET1)

Common equity Tier 1 (CET1)

Solo and group level

Other instrument

CHF 2,425 million

CHF 2,425 million

Bank's capital

15.2.1870

Perpetual

n/a

No

n/a

n/a

Additional Tier 1 (AT1)

Additional Tier 1 (AT1)

Solo and group level

Other instrument

CHF 750 million

CHF 750 million

Liability – notional

30.6.2017

Perpetual

n/a

Yes

Next possible call date 30.10.2025. Redemption amount: entire outstanding issue, no partial termination

Annually on interest date of 30 Oct

› Dividend/coupon

17	Fixed or floating dividend/coupon
18	Coupon rate and related index, if applicable
19	Existence of a dividend stopper, whereby a missing dividend on the instrument implies a missing dividend on the common shares
20	Coupon/Dividend payment fully discretionary, partially discretionary or mandatory
21	Existence of step up or other incentive to redeem
22	Non-cumulative or cumulative
23	Convertible or non-convertible
24	If convertible: conversion trigger
25	If convertible: fully or partially
26	If convertible: conversion rate
27	If convertible: mandatory or optional conversion
28	If convertible: specify instrument type convertible into
29	If convertible: specify issuer of instrument it converts into
30	Write-down feature
31	If write-down feature: write-down trigger(s)
32	If write-down feature: fully or partially
33	If write-down feature: permanent or temporary
34	If temporary write-down: description of write-up mechanism
34a	Type of subordination
35	Position in subordination hierarchy in liquidation: specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned
36	Existence of characteristics that prevent full recognition in accordance with the Basel minimum standards in the version set out in Annex 1 CAO
37	If yes: description of non-compliant features

Floating

n/a

n/a

n/a

Fully discretionary

No

Non-cumulative

Non-convertible

n/a

n/a

n/a

n/a

n/a

n/a

n/a

No

n/a

n/a

n/a

n/a

n/a

n/a

n/a

n/a

n/a

Contractual

Tier 1 bonds

No

n/a

n/a

Fixed to floating

Fixed at 3.6 % until 30.10.2028; thereafter reset every 5 years based on 5-year mid-swap (minimum 0 %) plus 2.125 % risk premium

Yes

Yes

Fully discretionary

No

Non-cumulative

Non-convertible

n/a

n/a

n/a

n/a

n/a

n/a

n/a

Yes

Common equity Tier 1 (CET1) capital ratio falls below 7 % and / or FINMA declares PONV (point-of-non-viability). Write-down triggered by FINMA on a contractual basis.

Always partially where a trigger event occurs (CET1 ratio below 7 %) that persists until the subsequent trigger test date; always fully where a trigger event occurs (CET1 ratio below 7 %) that persists until the subsequent trigger test date, if in the opinion of FINMA a partial write-down would be inadequate or if a point of non-viability (PONV) has been reached.

Permanent

n/a

Contractual

Tier 2 bond

No

n/a

n/a

31.12.2024		CHF Tier 1 bond	EUR Tier 2 bond
1	Issuer	Zürcher Kantonalbank	Zürcher Kantonalbank
2	Unique identifier	CH 053 689 332 1	CH 117 056 575 3
3	Governing law of the instrument	Swiss law	Swiss law
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a	n/a
» Regulatory treatment			
4	As part of the rules under the transitional provisions of the Capital Adequacy Ordinance (CAO) of 1 June 2012 in the version of 1 January 2024	Additional Tier 1 (AT1)	Tier 2 (T2)
5	Under the rules that apply after the expiry of the transitional provisions of the CAO of 1 June 2012 in the version of 1 January 2024	Additional Tier 1 (AT1)	Tier 2 (T2)
6	Eligible at solo, group, solo and group levels	Solo and group level	Solo and group level
7	Instrument type	Other instrument	Other instrument
8	Amount recognised in regulatory capital (in CHF million)	CHF 314 million	CHF 282 million
9	Par value of instrument	CHF 315 million	EUR 500 million
10	Accounting classification	Liability – notional	Liability – notional
11	Original date of issuance	16.10.2020	13.4.2022
12	Perpetual or dated	Perpetual	Dated
13	Original maturity date	n/a	13.4.2028
14	Issuer call option (subject to prior supervisory authority approval)	Yes	Yes
15	Optional call date in format TT.MM.JJJJ, contingent call dates (tax and/or regulatory event) and redemption amount	First possible call date 16.4.2027. Redemption amount: entire outstanding issue, no partial termination	One-time possible call date 13.4.2027. Redemption amount: entire outstanding issue, no partial termination
16	Subsequent call dates, if applicable	Thereafter every five years on 16 April	n/a
» Dividend/coupon			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and related index, if applicable	Fixed at 1.75 % until 16.4.2027; thereafter reset every five years based on 5-year SARON-mid-swap (minimum 0 %) plus 1.75 % risk premium	Fixed at 2.02 % until 13.4.2027; thereafter reset based on 3-month Euribor plus 0.90 % risk premium (minimum 0 %)
19	Existence of a dividend stopper, whereby a missing dividend on the instrument implies a missing dividend on the common shares	Yes	No
20	Coupon/Dividend payment fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	n/a
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible: conversion trigger	n/a	n/a
25	If convertible: fully or partially	n/a	n/a
26	If convertible: conversion rate	n/a	n/a
27	If convertible: mandatory or optional conversion	n/a	n/a
28	If convertible: specify instrument type convertible into	n/a	n/a
29	If convertible: specify issuer of instrument it converts into	n/a	n/a
30	Write-down feature	Yes	Yes
31	If write-down feature: write-down trigger(s)	Common equity Tier 1 (CET1) capital ratio falls below 7 % and/or FINMA declares PONV (point-of-non-viability). Write-down triggered by FINMA on a contractual basis.	FINMA declares PONV (point-of-non-viability). Write-down triggered by FINMA on a contractual basis.
32	If write-down feature: fully or partially	Always partially where a trigger event occurs (CET1 ratio below 7 %) that persists until the subsequent trigger test date; always fully where a trigger event occurs (CET1 ratio below 7 %) that persists until the subsequent trigger test date, if in the opinion of FINMA a partial write-down would be inadequate or if a point-of-non-viability (PONV) has been reached.	Always fully if a point-of-non-viability (PONV) has been reached.
33	If write-down feature: permanent or temporary	Permanent	Permanent
34	If temporary write-down: description of write-up mechanism	n/a	n/a
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation: specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned	Tier 2 bond	Bail-in bonds
36	Existence of characteristics that prevent full recognition in accordance with the Basel minimum standards in the version set out in Annex 1 CAO	No	No
37	If yes: description of non-compliant features	n/a	n/a

7.2 CC1: Composition of regulatory capital

in CHF million

› Common equity (CET1)

1	Issued and paid-in capital, fully eligible
2	Retained earnings reserves, including reserves for general banking risks, after deduction of deferred tax liabilities if no corresponding provision has been recognised, profit (loss) carry forwards and profit (loss) for the period
	– of which voluntary retained earnings reserve
	– of which reserves for general banking risks
	– of which profit (loss) for the current period
	– of which eligible as CET1 capital ¹
3	Capital reserves and foreign currency translation reserve and other reserves
6	CET1 before regulatory adjustments

› CET1: regulatory adjustments

8	Goodwill (net of related tax liability)
9	Other intangibles other than mortgage servicing rights (net of related tax liability)
10	Deferred tax assets that rely on future profitability
28	Total regulatory adjustments to CET1

29 Net CET1

› Additional Tier 1 capital (AT1)

30	Issued and paid in instruments, fully eligible
32	– of which classified as liabilities under applicable accounting standards
36	AT1 before regulatory adjustments

› Additional Tier 1 capital: regulatory adjustments

37	Net long position in own AT1 instruments
43	Total adjustments to AT1
44	Net AT1

45 Net Tier 1 capital (= net CET1 + net AT1)

› Tier 2 capital (T2)

46	Issued and paid in instruments, fully eligible, after deduction of value reduction (amortisation) (Art. 30 para. 2 CAO)
	Surplus value adjustments and provisions on non-defaulted exposures, eligible as T2
51	Tier 2 capital before regulatory adjustments

› Tier 2 capital: regulatory adjustments

52	Net long position in own T2 instruments and other total loss absorbing capacity (TLAC) instruments
57	Total adjustments to T2

58 Net T2

59 Regulatory capital (net Tier 1 + net T2)

60 Total risk-weighted assets (RWA)

a Amounts 30.6.2025	a Amounts 31.12.2024	b References
2,425	2,425	G
12,730	12,452	
11,684	10,952	H
379	379	F
668	1,120	J
309	745	K
-1	-15	I
14,795	14,487	
-3	-3	A, D
-0	-0	B, E
-0	-2	C
-3	-5	
14,792	14,482	
1,065	1,065	
1,065	1,065	
1,065	1,065	
-4	-1	
-4	-1	
1,061	1,064	
15,853	15,546	
187	282	
288	267	
475	548	
-	-	
-	-	
475	548	
16,328	16,095	
70,473	86,443	

› Capital ratios²

61	CET1 ratio (item 29, as a percentage of RWA)	21.0 %	16.8 %	
62	Tier 1 ratio (item 45, as a percentage of RWA)	22.5 %	18.0 %	
63	Regulatory capital ratio (item 59, as a percentage of RWA)	23.2 %	18.6 %	
64	Institute specific CET1 buffer requirements in accordance with the Basel minimum standards (capital buffer + extended countercyclical buffer according to Art. 44a CAO + capital buffer for systemically important banks) (as a percentage of RWA)	2.6 %	2.5 %	
65	– of which capital buffer in accordance with Basel minimum standards (as a percentage of RWA)	2.5 %	2.5 %	
66	– of which extended countercyclical buffer in accordance with the Basel minimum standards (Art. 44a CAO, as a percentage of RWA)	0.1 %	0.0 %	
67	– of which capital buffer for systemically important institutions in accordance with the Basel minimum standards (as a percentage of RWA)	–	–	
68	CET1 available after meeting the Basel minimum standard (item 64), after deduction of CET1 to cover the minimum requirements and, if applicable, to cover TLAC requirements (as a percentage of RWA)	15.2 %	10.6 %	

› Amounts below the thresholds for deduction before risk-weighting

72	Non-significant participations and other purchased TLAC instruments in the financial sector	925	891	
73	Qualified participations in the financial sector (CET1)	423	424	

› Applicable caps on the inclusion of items in T2

76	Provisions eligible for inclusion in T2 capital in respect of exposures subject to standardised approach SA-BIS (prior to application of cap)	37	38	
77	Cap on inclusion of valuation adjustments in the context of the SA-BIS approach	232	242	
78	Provisions eligible for inclusion in T2 capital in respect of exposures subject to internal ratings-based (IRB) approach (prior to application of cap)	274	229	
79	Cap on inclusion of valuation adjustments in the context of the IRB approach	251	327	

1 Art. 21, para. 1, letter e CAO states that 70 percent of the profit for the current financial year after deducting the estimated profit distribution share can be recognised as Common Equity Tier 1 (CET1) capital.

2 Systemically important banks can disregard items 68a to 68g as Annex 8 of the CAO does not apply to them.

In terms of regulatory capital, mainly Common Equity Tier 1 capital shows a significant change compared to 31 December 2024, rising by CHF 308 million. The increase is mainly due to the retained profit for the financial year 2025, which amounts to CHF 309 million. There were no material changes in Additional Tier 1 capital (AT1). In Tier 2 capital (T2), the deduction of value reduction (amortisation) increased to 60 percent of the nominal amount as at 30 June 2025, as the remaining term of the Tier2 bond has fallen below three years. The implementation of the Basel III final guidelines in particular resulted in significant changes. For details, please refer to the disclosure as at 31 March 2025 (publication date 28 May 2025). For further information on changes excluding the impact of Basel III please see the relevant detailed tables in this report (according to the overview in table OV1 on page 34). The higher regulatory capital and the lower RWA increased the capital ratios significantly (CET1 ratio +4.2 percentage points, T1 ratio +4.5 percentage points and total regulatory capital ratio +4.6 percentage points).

7.3 CC2: Reconciliation of balance sheet to regulatory capital

Balance sheet as in financial statements/under regulatory scope of consolidation¹

in CHF million

Assets

Liquid assets	
Amounts due from banks	
Amounts due from securities financing transactions	
Amounts due from customers	
Mortgage loans	
Trading portfolio assets	
Positive replacement values of derivative financial instruments	
Other financial instruments at fair value	
Financial investments	
Accrued income and prepaid expenses	
Non-consolidated participations	
Tangible fixed assets	
Intangible assets	
– of which goodwill	
– of which other intangibles, other than mortgage servicing rights	
Other assets	
– of which deferred tax assets that rely on future profitability	
Capital not paid in	
Total assets	

Liabilities

Amounts due to banks	
Liabilities from securities financing transactions	
Amounts due in respect of customer deposits	
Trading portfolio liabilities	
Negative replacement values of derivative financial instruments	
Liabilities from other financial instruments at fair value	
Cash bonds	
Certificate of Deposits	
Bond issues	
Central mortgage institution loans	
Accrued expenses and deferred income	
Other liabilities	
Provisions	
– of which deferred tax liabilities related to goodwill	
– of which deferred tax liabilities related to other intangible assets, other than mortgage servicing rights	
Total liabilities	
– of which subordinated liabilities eligible as Tier 2 capital (T2). Systemically important banks separately report conversion capital with high trigger or low trigger.	
– of which subordinated liabilities eligible as Additional Tier 1 capital (AT1). Systemically important banks separately report conversion capital with high trigger or low trigger.	

a and b Amounts 30.6.2025

a and b Amounts 31.12.2024

c References

31,518	32,733	
3,036	3,405	
21,092	25,349	
13,346	11,621	
109,106	106,600	
12,160	13,437	
1,222	2,669	
–	–	
5,621	5,206	
537	513	
155	155	
481	497	
3	3	
3	3	A
0	0	B
1,533	405	
0	2	C
–	–	
199,811	202,594	
33,107	39,691	
6,581	8,008	
109,033	106,980	
2,292	2,862	
2,256	1,005	
4,512	4,421	
233	260	
–	50	
11,181	10,994	
11,620	11,162	
1,146	1,287	
2,534	834	
162	177	
–	–	D
–	–	E
184,657	187,732	
467	548	
1,061	1,064	

» Equity

Reserves for general banking risks	379	379	F
Bank's capital	2,425	2,425	
– of which eligible as common equity (CET1)	2,425	2,425	G
Statutory reserves/voluntary reserves/profits (losses) carried forward/profit (loss) for the period	12,350	12,058	
– of which voluntary retained earnings reserve	11,684	10,952	H
– of which foreign currency translation reserve	-1	-15	I
– of which profit (loss) for the current period	668	1,120	J
– of which eligible as CET1 capital ²	309	745	K
Own shares	-	-	
Minority interests in the consolidated financial statements	-	-	
Total equity	15,154	14,862	

- 1 One completed column is sufficient at the level of the single-entity financial statement and consolidated financial statement provided that the scope of consolidation for accounting purposes is identical to that for regulatory purposes. This is applicable to Zürcher Kantonalbank.
- 2 Art. 21, para. 1, letter e CAO states that 70 percent of the profit for the current financial year after deducting the estimated profit distribution share can be recognised as Common Equity Tier 1 (CET1) capital.

Scope of consolidation group

The scope of consolidation used to calculate capital requirements is equal to the one used to draw up the consolidated financial statements. In addition to the parent company Zürcher Kantonalbank, the group's scope of consolidation includes all material directly and indirectly held subsidiaries: Zürcher Kantonalbank Finance (Guernsey) Ltd., ZKB Securities (UK) Ltd., Complementa AG and the Swisscanto group, consisting of Swisscanto Holding AG with its subsidiaries and their subsidiaries (Swisscanto Fund Management Company Ltd., Swisscanto Pensions Ltd. in liquidation, Swisscanto Private Equity CH I AG, Swisscanto Private Equity CH II AG, Swisscanto Private Equity Growth II AG and Swisscanto Asset Management International SA). An exception are the immaterial (from an accounting perspective) subsidiaries Zürcher Kantonalbank Representações Ltda. and Complementa GmbH, as well as the immaterial majority stake in Philanthropy Services Ltd.

Equity instruments of companies in the financial sector are treated as described in Art. 33 to 40 CAO. The portion above a threshold is deducted directly from equity; the portion below the threshold is risk-weighted. Book values in the accounting and regulatory scopes of consolidation are the same.

Material changes in the scope of consolidation of the group compared with the previous period

The closing of the sale of Zürcher Kantonalbank Österreich AG to Liechtensteinische Landesbank AG took place on 9 January 2025. On this date, 100 percent of the share capital and full control of Zürcher Kantonalbank Österreich AG were transferred to Liechtensteinische Landesbank AG. Hence, Zürcher Kantonalbank Österreich AG is no longer in the scope of consolidation for Zürcher Kantonalbank as at 30 June 2025.

Scope of consolidation parent company

The parent company's capital has been calculated on a solo consolidated basis since 31 December 2012. Under Art. 10 para. 3 CAO, FINMA can allow a bank to consolidate group companies operating in the financial sector at individual institution level (solo consolidation) on account of their particularly close relationship to the bank. FINMA has ruled that Zürcher Kantonalbank may consolidate the subsidiary Zürcher Kantonalbank Finance (Guernsey) Ltd. on a solo basis under the individual institution provisions since 2012. There are no other differences between the regulatory and accounting scopes of consolidation.

Material changes in the scope of consolidation of the parent company compared with the previous period

There were no significant changes to the scope of consolidation of the parent company compared with the previous period.

8 Asset encumbrance

8.1 ENC: Encumbered and unencumbered assets

30.6.2025 in CHF million	a Encumbered assets excluding central bank facilities	b Central bank facilities	c Unencumbered assets excluding central bank facilities	d Total
Liquid assets	250	–	31,269	31,518
Amounts due from banks	1,457	–	1,579	3,036
Amounts due from securities financing transactions	–	–	21,092	21,092
Amounts due from customers	1,472	105	11,770	13,346
Mortgage loans	14,114	–	94,992	109,106
Trading portfolio assets	647	–	11,513	12,160
Positive replacement values of derivative financial instruments	–	–	1,222	1,222
Financial investments	363	–	5,258	5,621
Remaining assets	–	–	2,709	2,709
Total assets	18,301	105	181,405	199,811

Within liquid assets, the collateral posted to secure the deposit guarantee obligation to the esisuisse association at the Swiss National Bank (SNB) represents an encumbered asset.

Exposures under amounts due from banks and customers, trading portfolio assets and financial investments are encumbered for derivative transactions to the extent shown in column a.

The SNB provided a standing facility during the coronavirus pandemic (the SNB COVID-19 refinancing facility). In exchange, covid loans (receivables) have been assigned as collateral (column b under amounts due from customers).

Pfandbriefzentrale der schweizerischen Kantonalbanken AG grants central mortgage institution loans to the cantonal banks against mortgage collateral. The cover pool of Pfandbriefzentrale contains mortgage loans that must fulfil the strict regulatory requirements of the Pfandbrief Act. Column a shows the amount of mortgage loans encumbered for this purpose.

9 Credit risk

9.1 CR1: Credit risk: credit quality of assets

30.6.2025		a	b	c	d	e	f	g
in CHF million		Gross carrying values of		Value adjustments/ provisions	Of which ECL value adjustments/provisions for credit losses on			Net values (a + b – c)
		defaulted exposures	non-defaulted exposures		SA-BIS exposures in the category «specific»	SA-BIS exposures in the category «general»	IRB exposures	
1	Loans, excluding debt securities ¹	723	124,921	720	25	–	410	124,924
2	Debt securities ¹	–	5,197	2	2	–	0	5,195
3	Off-balance-sheet exposures	152	17,078	57	11	–	47	17,173
4	Total	875	147,196	779	37	–	457	147,291

1 According to DisO-FINMA, on-balance-sheet items have to include loans and debt securities. Hence, liquid assets, trading portfolio assets, equities, accrued income and prepaid expenses and non-counterparty-related risks in the amount of CHF 36,642 million are not included in this table.

31.12.2024		a	b	c	d
in CHF million		Gross carrying values of defaulted exposures	Gross carrying values of non-defaulted exposures	Value adjustments/ impairments ¹	Net values (a + b – c)
1	Loans (excluding debt securities) ²	622	120,985	717	120,890
2	Debt securities ²	–	4,721	2	4,719
3	Off-balance-sheet exposures	19	18,431	–	18,450
4	Total	640	144,137	719	144,058

1 Zürcher Kantonalbank adopted the rules on value adjustments and provisions for expected losses (VA and P for EL) on 1.1.2021. VA and P for EL are recognised in non-defaulted exposures. Consequently, VA for EL are included in column c of this table, so column d shows the net figures according to the accounting rules. This also means that value adjustments/impairments as at 31.12.2024 are higher than the gross carrying values of defaulted exposures.

2 According to FINMA Circ. 16/1, on-balance-sheet items include loans and debt securities. Hence, liquid assets, trading portfolio assets, equities, accrued income and prepaid expenses and non-counterparty-related risks in the amount of CHF 34,448 million are not included in this table.

Disclosure and explanation of internal definition of default

Defaulted loans/receivables

This is a regulatory definition. Under the standardised approach, defaulted loans include both impaired loans and non-performing loans, e. g. those more than 90 days in arrears. Under IRB, a model approach has been selected that uses the rating assigned to define “defaulted”. If a counterparty is assigned the default rating (C19) under such definition, all receivables from that counterparty are deemed to be in default, regardless of whether they are covered by collateral or not.

Impaired loans/receivables

Accounting definition: For accounting purposes, loans are impaired when the borrower is unlikely to be able to meet future obligations and they are not covered by collateral. The assessment as to whether a loan is impaired is made on an individual basis.

Non-performing loans/receivables

For both accounting and regulatory purposes, loans are classified as non-performing when interest, commission or amortisation payments or the repayment of the principal have not been received in full 90 days after becoming due. This also includes claims against borrowers in liquidation, and loans with special conditions arising from the borrower’s financial standing. Non-performing loans are also often a component of impaired loans.

9.2 CR2: Credit risk: changes in stock of defaulted loans and debt securities

30.6.2025

a

in CHF million

1	Defaulted loans and debt securities¹ at end of the previous reporting period (31.12.2024)	622
2	Loans and debt securities that have defaulted since the last reporting period	121
3	Returned to non-defaulted status	53
4	Amounts partially or fully written off	10
5	Other changes (+/–) ²	43
6	Defaulted loans and debt securities at end of the reporting period (1+2–3–4+5)	723

1 All exposures are presented gross of value adjustments for default risks.

2 Mainly volume changes of loans and debt securities, which had the status “defaulted” at the end of both reporting periods.

During the reporting period, there were no material changes to the portfolios of defaulted loans and debt securities. The total for defaulted loans and debt securities as at 30 June 2025 increased by CHF 101 million compared to the figure recorded on 31 December 2024.

9.3 CR3: Credit risk: credit risk mitigation techniques – overview

In order to ensure a consistent point of view without anticipating the IRB segmentation, the standardised approach was used to present the overview of credit risk mitigation techniques. We refer to the IRB tables in this report on page 56 onwards for IRB disclosures.

30.6.2025		a	b	c	d	e
in CHF million		Unsecured exposures at book value	Secured exposures at book value ¹	of which: secured by collateral ²	of which: secured by financial guarantees ²	of which: secured by credit derivatives ²
1	Loans, excluding debt securities	14,684	110,241	108,249	1,193	–
2	Debt securities	5,119	75	–	75	–
3	Total	19,803	110,316	108,249	1,268	–
4	– of which defaulted	330	122	88	22	–

1 Fully or partially secured by collateral (incl. secured by financial guarantees and credit derivatives)

2 Secured amount. Where the amount the collateral/financial guarantee/credit derivate can be settled for exceeds the value of the exposure, the exposure amount is reported.

31.12.2024		a	b1	b	d	f
in CHF million		Unsecured exposures/ carrying amount	Secured exposures/ carrying amount ¹	of which secured by collateral ²	of which secured by financial guarantees ²	of which secured by credit derivatives ²
1	Loans (excluding debt securities)	11,450	109,440	107,508	1,567	–
2	Debt securities	4,654	66	–	66	–
3	Total	16,104	109,505	107,508	1,633	–
4	– of which defaulted	181	184	158	24	–

1 Fully or partially secured by collateral (incl. secured by financial guarantees and credit derivatives)

2 Secured amount. Where the amount the collateral/financial guarantee/credit derivate can be settled for exceeds the value of the exposure, the exposure amount is reported.

Unsecured exposures (excluding debt securities) increased by CHF 3,234 million compared to 31 December 2024. The proportion of fully or partially secured exposures (excluding debt securities) as at 30 June 2025 was at 88 percent (31 December 2024: 91 percent). During the reporting period, there were no material changes in the extent to which credit risk mitigation techniques were used.

9.4 CR4: Credit risk: credit risk exposure and credit risk mitigation (CRM) effects under the SA-BIS

30.6.2025		a		b		c		d		e	f
in CHF million (unless stated otherwise)		Exposures before CCF and CRM		Exposures post -CCF and CRM						RWA	RWA density
Asset class		On-balance-sheet amount	Off-balance-sheet amount	On-balance-sheet amount	Off-balance-sheet amount						
1	Central governments, central banks and supranational organisations	235	–	766	13	3	0.3 %				
2	Public-sector entities	1,419	3,405	1,420	579	847	42.4 %				
3	Multilateral development banks	0	–	50	0	–	–				
4	Banks	297	193	297	95	132	33.8 %				
	– of which: account-holding investment firms and other financial institutions without a banking licence, but with equivalent regulation and supervision	–	–	–	–	–	–				
5	Covered bonds	31	–	31	–	3	10.0 %				
	– of which: Swiss Pfandbriefe	31	–	31	–	3	10.0 %				
6	Corporates	5,498	10,275	4,915	2,386	5,371	73.6 %				
	– of which: non-account-holding investment firms and other financial institutions not included in row 4	2,730	6,265	2,390	1,113	2,733	78.0 %				
	– of which: specialised lending	451	1,273	447	225	659	98.0 %				
7	Subordinated debt and equity instruments	262	317	262	317	1,608	277.8 %				
8	Retail	764	995	245	58	324	107.0 %				
9	Directly and indirectly secured real estate exposures	2,768	501	2,763	95	1,652	57.8 %				
	– of which: self-used residential real estate (GRRE) ¹	401	130	400	14	141	34.1 %				
	– of which: residential real estate (IPRRE)	1,364	139	1,359	35	575	41.3 %				
	– of which: self-used commercial real estate (GCRE) ¹	159	25	159	10	131	77.3 %				
	– of which: commercial real estate (IPCRE)	746	102	746	16	681	89.3 %				
	– of which: construction loans and land acquisition loans ¹	98	105	98	20	124	105.3 %				
10	Defaulted exposures	324	359	309	77	396	102.7 %				
11	Other exposures	32,942	–	32,942	–	1,205	3.7 %				
12	Total	44,541	16,045	44,000	3,620	11,542	24.2 %				

1 The line "construction loans and land acquisition loans" only includes loans for non-self-used properties. Construction loans and land acquisition loans for self-used residential real estate are included in the line "self-used residential real estate (GRRE)" and construction loans and land acquisition loans for self-used commercial real estate are included in the line "self-used commercial real estate (GCRE)".

31.12.2024

in CHF million (unless stated otherwise)

	Exposure class	a Exposures before CCF and CRM		b Exposures post -CCF and CRM		c On-balance- sheet amount	d Off-balance- sheet amount	e RWA	f RWA density
		On-balance- sheet amount	Off-balance- sheet amount	On-balance- sheet amount	Off-balance- sheet amount				
1	Central governments and central banks	77	–	806	51	3	0.3 %		
2	Banks and securities firms	370	229	370	49	103	24.5 %		
3	Other public sector entities and multilateral development banks	1,338	4,184	1,366	721	782	37.5 %		
4	Corporates	3,110	8,757	3,224	1,754	2,781	55.9 %		
5	Retail	3,955	2,956	3,095	399	2,614	74.8 %		
6	Equity	–	–	–	–	–	–		
7	Other exposures ¹	34,288	540	34,232	139	1,504	4.4 %		
8	Total	43,138	16,666	43,094	3,113	7,787	16.9 %		

1 According to FINMA Circ. 16/1, non-counterparty-related exposures are included in other exposures.

Compared with 31 December 2024, total on-balance-sheet exposures before CCF and CRM subject to credit risk using the standardised approach were up by CHF 1,403 million. The implementation of the Basel III final guidelines resulted in a certain amount of re-segmentation into the new, more granular division into exposure classes. The comparison on an aggregated level shows that on-balance-sheet amounts in the asset class corporates increased (+CHF 2,388 million) and other exposures decreased (–CHF 1,346 million). On-balance-sheet amounts in the other asset classes did not change significantly. In the first half of the year 2025, off-balance-sheet amounts sank by CHF 621 million (mainly in the asset classes directly and indirectly secured real estate exposures –CHF 1,460 million and public-sector entities –CHF 779 million, compensated by an increase in the corporates asset class by CHF 1,518 million). The average risk weight (RWA density in %) increased in the half-year under review. Overall, total RWA are CHF 3,755 million higher compared to 31 December 2024.

9.5 CR5: Credit risk: exposures by exposure classes and risk weights under the SA-BIS

30.6.2025		a	b	c	d	e	f	g
in CHF million								
	Exposure class/ risk weight	0 %	20 %	50 %	100 %	150 %	Other	Total ¹
1	Central governments, central banks and supranational organisations	776	–	–	3	–	–	779

1 Total credit exposure amount (post-CCF and post-CRM)

30.6.2025		a	b	c	d	e	f
in CHF million							
	Exposure class/ risk weight	20 %	50 %	100 %	150 %	Other	Total ¹
2	Public-sector entities	612	1,324	63	–	–	1,998

1 Total credit exposure amount (post-CCF and post-CRM)

30.6.2025		a	b	c	d	e	f	g	h
in CHF million									
	Exposure class/ risk weight	0 %	20 %	30 %	50 %	100 %	150 %	Other	Total ¹
3	Multilateral development banks	50	–	–	–	–	–	–	50

1 Total credit exposure amount (post-CCF and post-CRM)

30.6.2025		a	b	c	d	e	f	g	h	i
in CHF million										
Exposure class/risk weight		20 %	30 %	40 %	50 %	75 %	100 %	150 %	Other	Total ¹
4 Banks		346	0	6	0	–	–	41	–	392
– of which: account-holding investment firms and other financial institutions without a banking licence, but with equivalent regulation and supervision		–	–	–	–	–	–	–	–	–

1 Total credit exposure amount (post-CCF and post-CRM)

30.6.2025		a	b	c	d	e	f	g	h	i
in CHF million										
Exposure class/risk weight		10 %	15 %	20 %	25 %	35 %	50 %	100 %	Other	Total ¹
5 Covered bonds		31	–	–	–	–	–	–	–	31
– of which: Swiss Pfandbriefe		31								31

1 Total credit exposure amount (post-CCF and post-CRM)

30.6.2025		a	b	c	d	e	f	g	h	i	j	k
in CHF million												
Exposure class/risk weight		20 %	50 %	65 %	75 %	80 %	85 %	100 %	130 %	150 %	Other	Total ¹
6 Corporates		1,796	876		214	–	13	4,402	–	–	–	7,302
– of which: investment firms and other financial institutions not included in row 4		848	184		–		–	2,471		–	–	3,503
– of which: specialised lending		–	–		54	–		618	–		–	672

1 Total credit exposure amount (post-CCF and post-CRM)

30.6.2025		a	b	c	d	e	f
in CHF million							
Exposure class/ risk weight		100 %	150 %	250 %	400 %	Other	Total ¹
7 Subordinated debt and equity instruments		–	472	107	–		579

1 Total credit exposure amount (post-CCF and post-CRM)

30.6.2025		a	b	c	d	e
in CHF million						
Exposure class/ risk weight		45 %	75 %	100 %	Other	Total ¹
8 Retail		–	82	222	–	303

1 Total credit exposure amount (post-CCF and post-CRM)

30.6.2025		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v
in CHF million																							
Exposure class/risk weight		0 %	20 %	25 %	30 %	35 %	40 %	45 %	50 %	55 %	60 %	65 %	70 %	75 %	85 %	90 %	100 %	105 %	110 %	115 %	150 %	Other	Total ¹
9	Directly and indirectly secured real estate exposures	–	66	158	550	696	–	–	–	216	157		391	14	0		343		0	200	68	–	2,858
	– of which: self-used residential real estate ²	–	66	158	–	170	–	–	–	10	–			10	0		0				–	–	414
	– of which: no loan splitting applied	–	66	158	–	170	–	–	–	10	–			10	0		0				–	–	414
	– of which: loan splitting applied (secured)																						
	– of which: loan splitting applied (unsecured)																						
	– of which: other residential real estate				550	525				206	63			1	–				0		49	–	1,394
	– of which: self-used commercial real estate ²	–	–		–		–		–		94			2	0		72				–	–	169
	– of which: no loan splitting applied	–	–		–		–		–		94			2	0		72				–	–	169
	– of which: loan splitting applied (secured)																						
	– of which: loan splitting applied (unsecured)																						
	– of which: other commercial real estate												391				163		200	8	–		762
	– of which: construction loans and land acquisition loans ²																108			10	–		118

1

Total credit exposure amount (post-CCF and post-CRM)

2

According to the DisO-FINMA, the line "construction loans and land acquisition loans" only includes loans for non-self-used properties. Construction loans and land acquisition loans for self-used residential real estate are included in the line "self-used residential real estate (GRRE)" and construction loans and land acquisition loans for self-used commercial real estate are included in the line "self-used commercial real estate (GCRE)".

30.6.2025		a	b	c	d	e
in CHF million						
Exposure class/ risk weight		50 %	100 %	150 %	Other	Total ¹
10	Defaulted exposures		364	21	–	385

1

Total credit exposure amount (post-CCF and post-CRM)

30.6.2025		a	b	c	d	e	f
in CHF million							
Exposure class/ risk weight		0 %	20 %	100 %	1,250 %	Other	Total ¹
11	Other exposures	31,737	–	1,205		–	32,942

1

Total credit exposure amount (post-CCF and post-CRM)

Presentation of exposure amounts and credit conversion factors (CCFs) applied according to risk weights					
30.6.2025		a	b	c	d
in CHF million					
Risk weight		On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF ¹	Total ²
1	Less than 40 percent	35,630	4,626	25.7 %	36,817
2	40 to 70 percent	2,339	2,612	24.2 %	2,970
3	75 percent	144	505	32.7 %	310
4	85 percent	9	21	21.0 %	14
5	90 to 100 percent	5,296	8,087	16.1 %	6,601
6	105 to 130 percent	198	10	18.6 %	200
7	150 percent	122	48	16.0 %	130
8	250 percent	155	317	100.0 %	472
9	400 percent	107	–	–	107
10	1,250 percent	–	–	–	–
11	Total	44,000	16,225	22.3 %	47,620

1

Weighting is based on off-balance sheet exposure (pre-CCF)

2

Total credit exposure amount (post-CCF and post-CRM)

31.12.2024

in CHF million

	a	b	c	d	e	f	g	h	i	j
										Total credit exposures amount (post-CCF/post-CRM)
Exposure class/risk weight	0 %	10 %	20 %	35 %	50 %	75 %	100 %	150 %	Other	
1 Central governments and central banks	854	–	–	–	–	–	3	–	–	857
2 Banks and securities firms	–	–	366	–	50	–	–	3	–	419
3 Other public sector entities and multilateral development banks	47	–	873	27	1,084	–	57	–	–	2,087
4 Corporates	–	–	1,892	134	1,189	6	1,756	0	–	4,978
5 Retail	–	–	–	1,262	–	262	1,960	11	–	3,494
6 Equity	–	–	–	–	–	–	–	–	–	–
7 Other exposures ¹	32,734	–	–	205	–	0	1,432	–	–	34,371
8 Total	33,634	–	3,132	1,628	2,323	268	5,207	14	–	46,206
9 – of which, covered by mortgages	–	–	–	1,628	–	13	996	–	–	2,636
10 – of which, past-due loans	–	–	–	–	–	–	15	13	–	27

1 According to FINMA Circ. 16/1, non-counterparty-related exposures are included in other exposures.

Implementation of the Basel III final guidelines resulted in a certain amount of re-segmentation into the new, more granular division into exposure classes. In addition, more granular risk weights were introduced that are individually tailored to the various exposure classes. A comparison with the table as at the previous reporting date is therefore of limited significance, which is why it is not shown. The sub-table “Presentation of exposure amounts and credit conversion factors (CCFs) applied according to risk weights” is also being published for the first time, so no comparative information is available.

9.6 CR6: IRB: credit risk exposures by portfolio and probability of default (PD) range

30.6.2025	a	b	c	d	e	f	g	h	i	j	k	l
in CHF million (unless stated otherwise)	Original on-balance-sheet gross exposure	Off-balance-sheet exposures pre CCF	Average CCF in %	EAD post-CRM and post-CCF	Average PD in %	Number of obligors	Average LGD in %	Average maturity in years	RWA	RWA density in %	EL	Provisions
3 Banks (F-IRB) by PD range												
0.00 to <0.15	1,099	659	60.2 %	1,821	0.1 %	112	45.0 %	1.5	440	24.2 %	1	
0.15 to <0.25	426	425	28.0 %	538	0.2 %	57	45.0 %	1.1	175	32.6 %	0	
0.25 to <0.50	176	41	47.3 %	204	0.4 %	55	45.0 %	1.1	107	52.5 %	0	
0.50 to <0.75	854	200	36.1 %	519	0.7 %	44	45.0 %	1.0	373	71.8 %	2	
0.75 to <2.50	650	56	21.3 %	480	1.2 %	46	45.0 %	1.0	411	85.6 %	3	
2.50 to <10.00	168	36	26.8 %	77	3.9 %	29	45.0 %	1.0	102	132.9 %	1	
10.00 to <100.00	77	37	20.3 %	55	12.5 %	29	45.0 %	0.9	105	190.5 %	3	
100.00 (Default)	–	–	–	–	–	–	–	–	–	–	–	
Sub-total	3,450	1,454	47.9 %	3,694	0.6 %	372	45.0 %	1.2	1,713	46.4 %	10	–
5 Corporates: specialised lending (F-IRB) by PD range												
0.00 to <0.15	1,678	1,209	11.7 %	1,820	0.1 %	22	27.3 %	2.1	273	15.0 %	0	
0.15 to <0.25	4,233	3,978	11.3 %	4,684	0.2 %	121	31.3 %	2.3	1,166	24.9 %	2	
0.25 to <0.50	15,379	5,415	16.3 %	16,262	0.3 %	796	25.9 %	2.6	5,257	32.3 %	14	
0.50 to <0.75	3,606	1,031	19.9 %	3,811	0.7 %	488	28.6 %	2.4	1,860	48.8 %	7	
0.75 to <2.50	2,911	604	23.0 %	3,050	1.2 %	685	29.4 %	2.3	1,906	62.5 %	11	
2.50 to <10.00	225	48	23.4 %	236	3.2 %	149	33.0 %	2.6	228	96.7 %	2	
10.00 to <100.00	8	–	–	8	16.4 %	1	40.0 %	1.6	16	192.9 %	1	
100.00 (Default)	57	–	–	49	–	5	–	–	49	100.0 %	–	
Sub-total	28,099	12,284	14.9 %	29,920	0.4 %	2,267	27.5 %	2.5	10,755	35.9 %	38	9
7 Corporates: other lending (F-IRB) by PD range												
0.00 to <0.15	2,017	3,410	27.5 %	2,954	0.1 %	146	37.2 %	2.0	632	21.4 %	1	
0.15 to <0.25	1,051	1,756	28.1 %	1,545	0.2 %	120	29.8 %	2.1	390	25.2 %	1	
0.25 to <0.50	3,552	3,577	25.6 %	4,461	0.4 %	1,525	28.8 %	1.8	1,458	32.7 %	5	
0.50 to <0.75	2,311	2,821	29.6 %	2,953	0.7 %	1,052	29.1 %	1.8	1,356	45.9 %	6	
0.75 to <2.50	3,505	2,372	33.1 %	4,279	1.5 %	2,157	31.6 %	1.8	2,700	63.1 %	20	
2.50 to <10.00	1,080	423	29.9 %	1,180	4.2 %	1,460	29.3 %	1.7	881	74.7 %	14	
10.00 to <100.00	62	5	36.7 %	62	14.6 %	100	24.6 %	2.2	57	91.7 %	2	
100.00 (Default)	278	79	26.0 %	123	–	209	–	–	123	100.0 %	–	
Sub-total	13,856	14,443	28.5 %	17,557	1.0 %	6,769	30.9 %	1.8	7,596	43.3 %	50	169
9 Retail: covered by mortgages by PD range												
0.00 to <0.15	21,725	1,982	35.1 %	22,420	0.1 %	36,752	15.2 %	2.8	659	2.9 %	3	
0.15 to <0.25	9,885	777	46.0 %	10,243	0.2 %	11,933	19.6 %	2.8	680	6.6 %	3	
0.25 to <0.50	22,427	1,798	53.6 %	23,390	0.3 %	22,823	23.0 %	2.9	3,166	13.5 %	18	
0.50 to <0.75	8,657	754	58.9 %	9,102	0.7 %	7,782	26.0 %	2.7	2,215	24.3 %	15	
0.75 to <2.50	7,997	644	61.8 %	8,395	1.2 %	6,802	26.9 %	2.7	3,240	38.6 %	28	
2.50 to <10.00	1,319	94	58.0 %	1,373	3.1 %	1,241	26.4 %	2.5	905	66.0 %	11	
10.00 to <100.00	16	2	96.3 %	18	11.6 %	14	32.0 %	2.1	28	152.6 %	1	
100.00 (Default)	151	9	23.4 %	146	–	161	–	–	146	100.0 %	–	
Sub-total	72,178	6,061	48.1 %	75,087	0.4 %	87,508	21.0 %	2.8	11,039	14.7 %	79	8
Total (all portfolios)	117,582	34,242	27.9 %	126,258	0.5 %	96,916	22.0 %	2.5	31,103	24.6 %	177	185

31.12.2024	a	b	c	d	e	f	g	h	i	j	k	l
in CHF million (unless stated otherwise)	Original on-balance-sheet gross exposure	Off-balance-sheet exposures pre CCF	Average CCF in %	EAD post-CRM and post-CCF	Average PD in %	Number of obligors	Average LGD in %	Average maturity in years	RWA	RWA density in %	EL	Provisions
» 3 Banks and securities firms (F-IRB) by PD range												
0.00 to <0.15	589	751	64.2 %	1,422	0.1 %	112	45.0 %	1.7	365	25.7 %	0	
0.15 to <0.25	681	400	25.2 %	552	0.2 %	58	45.0 %	1.0	175	31.8 %	0	
0.25 to <0.50	210	76	30.6 %	143	0.3 %	50	45.0 %	1.1	71	49.8 %	0	
0.50 to <0.75	191	235	33.2 %	378	0.7 %	34	45.0 %	0.9	290	76.6 %	1	
0.75 to <2.50	1,397	71	31.5 %	719	1.1 %	59	45.0 %	1.0	647	90.0 %	4	
2.50 to <10.00	175	36	31.2 %	82	5.6 %	27	45.0 %	1.1	125	152.7 %	2	
10.00 to <100.00	73	72	20.0 %	57	13.1 %	27	45.0 %	0.9	119	209.6 %	3	
100.00 (Default)	–	–	–	–	–	–	–	–	–	–	–	
Sub-total	3,315	1,641	49.0 %	3,353	0.8 %	367	45.0 %	1.3	1,793	53.5 %	11	–
» 7 Corporates: specialised lending (F-IRB) by PD range												
0.00 to <0.15	1,651	1,553	75.0 %	2,816	0.1 %	25	38.8 %	1.7	599	21.3 %	1	
0.15 to <0.25	4,344	2,801	75.0 %	6,444	0.2 %	110	40.8 %	2.0	2,103	32.6 %	4	
0.25 to <0.50	14,052	5,482	74.8 %	18,152	0.3 %	766	38.4 %	2.4	8,798	48.5 %	22	
0.50 to <0.75	3,542	827	75.0 %	4,163	0.7 %	482	39.6 %	2.4	2,980	71.6 %	11	
0.75 to <2.50	2,828	749	75.0 %	3,389	1.2 %	659	39.7 %	2.3	2,996	88.4 %	16	
2.50 to <10.00	249	44	74.9 %	282	3.3 %	139	40.5 %	2.4	351	124.6 %	4	
10.00 to <100.00	8	–	–	8	16.4 %	1	45.0 %	1.7	19	231.8 %	1	
100.00 (Default)	60	–	–	51	–	6	–	–	54	106.0 %	–	
Sub-total	26,733	11,456	74.9 %	35,304	0.4 %	2,188	39.1 %	2.2	17,900	50.7 %	58	9
» 9 Corporates: other lending (F-IRB) by PD range												
0.00 to <0.15	1,438	4,282	74.9 %	4,643	0.1 %	129	43.7 %	1.7	1,022	22.0 %	2	
0.15 to <0.25	1,157	1,662	73.1 %	2,372	0.2 %	124	40.2 %	2.0	828	34.9 %	2	
0.25 to <0.50	3,502	4,504	73.1 %	6,368	0.4 %	1,490	38.9 %	1.8	3,009	47.2 %	10	
0.50 to <0.75	2,282	1,663	72.4 %	3,482	0.7 %	1,027	38.6 %	1.6	2,219	63.7 %	10	
0.75 to <2.50	3,268	1,999	72.4 %	4,705	1.5 %	2,140	40.8 %	1.8	4,076	86.6 %	28	
2.50 to <10.00	1,082	570	71.6 %	1,463	4.0 %	1,480	39.1 %	1.6	1,585	108.3 %	23	
10.00 to <100.00	75	10	71.9 %	79	14.7 %	123	37.0 %	2.4	125	159.2 %	4	
100.00 (Default)	306	67	69.5 %	188	–	231	–	–	199	106.0 %	–	
Sub-total	13,109	14,757	73.4 %	23,299	0.8 %	6,744	40.0 %	1.8	13,062	56.1 %	78	154
» 11 Retail: covered by mortgages by PD range												
0.00 to <0.15	21,147	1,991	75.0 %	22,640	0.1 %	36,468	19.4 %	2.7	1,312	5.8 %	3	
0.15 to <0.25	9,823	814	75.0 %	10,433	0.2 %	12,128	22.2 %	2.8	1,288	12.3 %	4	
0.25 to <0.50	22,035	1,661	75.0 %	23,281	0.3 %	22,735	24.8 %	2.8	5,514	23.7 %	20	
0.50 to <0.75	8,542	701	75.0 %	9,068	0.7 %	7,859	26.5 %	2.8	3,616	39.9 %	16	
0.75 to <2.50	8,100	630	75.0 %	8,572	1.2 %	6,919	27.6 %	2.7	5,394	62.9 %	29	
2.50 to <10.00	1,350	114	75.0 %	1,436	3.1 %	1,275	28.6 %	2.5	1,633	113.7 %	13	
10.00 to <100.00	16	3	75.0 %	18	12.0 %	14	24.1 %	2.3	34	190.2 %	0	
100.00 (Default)	144	9	75.0 %	141	–	146	–	–	150	106.0 %	–	
Sub-total	71,156	5,924	75.0 %	75,589	0.4 %	87,544	23.4 %	2.7	18,941	25.1 %	85	9
Total (all portfolios)	114,313	33,778	73.0 %	137,544	0.5 %	96,843	25.0 %	2.4	51,696	37.6 %	233	172

Zürcher Kantonalbank was not using any credit derivatives for hedging purposes on the reporting date under the credit risk rules. Therefore, there was no impact on RWA.

9.7 CR7: IRB: effect on RWA of credit derivatives used as CRM techniques

Zürcher Kantonalbank was not using any credit derivatives for hedging purposes on the reporting date under the credit risk rules. Therefore, there was no impact on RWA.

9.8 CR8: IRB: RWA flow statements of credit risk exposures under IRB

30.6.2025

in CHF million

a

RWA amounts

1	RWA as at end of previous reporting period (31.12.2024)	51,696
2	Asset size	1,192
3	Asset quality	-626
4	Model updates	-
5	Methodology and policy	-20,952
6	Acquisitions and disposals	-
7	Foreign exchange movements	-207
8	Other	-

9	RWA as at end of reporting period	31,103
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Compared with 31 December 2024 the RWA of credit risk exposures under the IRB approach fell, chiefly due to implementation of the Basel III final guidelines. For details, please refer to the disclosure as at 31 March 2025 (publication date 28 May 2025). Please note that the increase in RWA due to the sectorial floor in relation to exposures secured by mortgages in Switzerland must not be taken into account in table CR8. Excluding the impact of Basel III final, RWA increased slightly, mainly due to volume.

9.9 CR10: IRB: specialised lending under the slotting approach

Zürcher Kantonalbank does not use the supervisory slotting approach for special financing.

10 Counterparty credit risk

10.1 CCR1: Counterparty credit risk: analysis of exposures by approach

30.6.2025		a	b	c	d	e	f
in CHF million (unless stated otherwise)		Replacement cost	Potential future exposure	EEPE (effective expected positive exposure)	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	Standardised approach for measuring counterparty credit risk for derivatives (SA-CCR)	1,697	3,500		1.4	7,276	3,522
2	Expected positive exposure model approach (for derivatives and SFTs)			–	–	–	–
3	Simple approach for SFTs					–	–
4	Comprehensive approach for SFTs					6,775	4,816
5	Value-at-risk (VaR) model approach for SFTs					–	–
6	Total						8,338

31.12.2024		a	b	c	d	e	f
in CHF million (unless stated otherwise)		Replacement cost	Potential future exposure	EEPE (effective expected positive exposure)	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR (for derivatives)	2,842	3,679		1.4	9,130	5,608
2	IMM (for derivatives and SFTs)			–	–	–	–
3	Simple approach for risk mitigation (for SFTs)					–	–
4	Comprehensive approach for risk mitigation (for SFTs)					9,697	6,463
5	VaR for SFTs					–	–
6	Total						12,071

Replacement cost and potential future exposure for derivatives decreased compared to 31 December 2024. As a result, EAD post-CRM for derivatives was CHF 1,854 million lower. The average risk weight of counterparties for derivative transactions has also decreased (from 61 percent to 48 percent), resulting in RWA of CHF 3,522 million (–CHF 2,086 million compared to 31 December 2024). EAD post-CRM for SFTs also sank (–CHF 2,922 million). Together with the lightly higher average risk weight for SFTs (increase from 67 percent to 71 percent), RWA as at 30 June 2025 decreased by CHF 1,647 million compared to 31 December 2024.

10.2 CCR3: Counterparty credit risk: exposures by exposure class and risk weights under the SA-BIS

30.6.2025		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r
in CHF million																			
Exposure class/risk weight		0 %	10 %	15 %	20 %	25 %	30 %	35 %	40 %	45 %	50 %	75 %	80 %	85 %	90 %	100 %	130 %	150 %	Total counter-party credit risk exposures
1	Central governments, central banks and supranational organisations	206	–	–	–	–	–	–	–	–	–	–	–	–	–	968	–	–	1,174
2	Other public sector entities	–	–	–	68	–	–	–	–	–	18	–	–	–	–	430	–	–	516
3	Multilateral development banks	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1
4	Banks	–	–	–	294	–	59	–	2	–	–	245	–	–	–	–	–	12	612
	– of which: account-holding investment firms and other financial institutions without a banking licence, but with equivalent regulation and supervision	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
5	Corporates	–	–	–	249	–	–	–	–	–	268	4	–	–	–	4,417	–	–	4,938
	– of which: non-account-holding investment firms and other financial institutions not included in row 4	–	–	–	237	–	–	–	–	–	–	251	–	–	–	–	–	–	489
6	Retail exposures	–	–	–	–	–	–	–	–	–	–	–	–	–	–	163	–	–	163
7	Other exposures ¹	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
8	Total	207	–	–	612	–	59	–	2	–	286	249	–	–	–	5,978	–	12	7,405

1 According to DisO-FINMA, exposures to central counterparties (CCP) must be excluded from these lines. We refer to table CCR8 for disclosures with respect to exposures to central counterparties.

31.12.2024		a	b	c	d	e	f	g	h	i
in CHF million										
Exposure class/risk weight ¹		0 %	10 %	20 %	50 %	75 %	100 %	150 %	Other	Total credit exposure
1	Central governments and central banks	24	–	–	–	–	975	–	–	999
2	Banks and securities firms	–	–	1,590	200	–	–	–	–	1,790
3	Other public sector entities and multilateral development banks	84	–	82	52	–	663	–	–	881
4	Corporates	–	–	395	403	–	6,230	–	–	7,027
5	Retail	–	–	–	–	–	405	–	–	405
6	Equity	–	–	–	–	–	–	–	–	–
7	Other exposures	–	–	–	–	–	1,190	–	–	1,190
8 ²		–	–	–	–	–	–	–	–	–
9	Total	108	–	2,066	656	–	9,462	–	–	12,292

1 According to FINMA Circ. 16/1, the exposure category central counterparties (CCP) is not part of this table. We refer to table CCR8 for disclosures with respect to exposures to central counterparties.

2 Currently, Zürcher Kantonalbank does not have credit exposures that would be disclosed in row 8 of this table.

Counterparty credit risk exposures under the SA-BIS sank by CHF 4,887 million compared to 31 December 2024. As with credit risk exposures, implementation of the Basel III final guidelines also led to certain re-segmentations in counterparty credit risk exposures, and more granular risk weights were also introduced here that were individually tailored to the various exposure classes. Further comparison with the table as at the previous reporting date is therefore of limited significance, which is why it is not shown.

10.3 CCR4: IRB: CCR exposures by portfolio and PD scale

30.6.2025 in CHF million (unless stated otherwise)	a EAD post-CRM	b Average PD in %	c Number of obligors	d Average LGD in %	e Average ma- turity in years	f RWA	g RWA density in %
3 Banks (F-IRB) by PD range							
0.00 to <0.15	4,696	0.1 %	98	45.0 %	1.0	904	19.2 %
0.15 to <0.25	551	0.2 %	45	45.0 %	0.9	160	29.0 %
0.25 to <0.50	153	0.3 %	67	45.0 %	1.5	77	50.1 %
0.50 to <0.75	71	0.7 %	39	45.0 %	1.1	50	69.6 %
0.75 to <2.50	64	1.6 %	27	45.0 %	1.0	56	88.3 %
2.50 to <10.00	36	4.0 %	28	45.0 %	1.0	51	140.3 %
10.00 to <100.00	5	16.0 %	13	45.0 %	1.0	11	231.3 %
100.00 (Default)	–	–	–	–	–	–	–
Sub-total	5,576	0.2 %	317	45.0 %	1.0	1,308	23.5 %
5 Corporates: specialised lending (F-IRB) by PD range							
0.00 to <0.15	1	0.1 %	1	40.0 %	5.0	0	30.0 %
0.15 to <0.25	32	0.2 %	5	42.5 %	2.8	12	38.6 %
0.25 to <0.50	102	0.3 %	26	40.0 %	4.8	71	69.6 %
0.50 to <0.75	19	0.7 %	6	40.0 %	4.5	17	91.1 %
0.75 to <2.50	7	1.0 %	6	40.0 %	4.1	7	101.6 %
2.50 to <10.00	–	–	–	–	–	–	–
10.00 to <100.00	–	–	–	–	–	–	–
100.00 (Default)	–	–	–	–	–	–	–
Sub-total	162	0.2 %	44	40.5 %	4.3	109	67.1 %
7 Corporates: other lending (F-IRB) by PD range							
0.00 to <0.15	323	0.1 %	39	40.1 %	4.0	114	35.5 %
0.15 to <0.25	100	0.2 %	23	41.3 %	3.2	44	44.3 %
0.25 to <0.50	350	0.3 %	79	44.0 %	0.8	145	41.5 %
0.50 to <0.75	49	0.7 %	56	40.7 %	1.8	33	67.5 %
0.75 to <2.50	48	1.4 %	82	40.8 %	1.6	41	84.2 %
2.50 to <10.00	13	5.6 %	34	41.5 %	2.6	19	143.9 %
10.00 to <100.00	0	23.5 %	2	40.0 %	1.0	0	161.2 %
100.00 (Default)	0	–	1	–	–	0	100.0 %
Sub-total	884	0.4 %	316	41.9 %	2.4	397	44.9 %
9 Retail: covered by mortgages by PD range							
0.00 to <0.15	19	0.1 %	57	77.5 %	1.0	2	11.5 %
0.15 to <0.25	1	0.2 %	8	77.5 %	1.0	0	26.3 %
0.25 to <0.50	5	0.3 %	25	77.5 %	1.9	2	46.2 %
0.50 to <0.75	0	0.7 %	7	77.5 %	1.0	0	72.5 %
0.75 to <2.50	0	1.2 %	5	77.5 %	1.0	0	107.1 %
2.50 to <10.00	–	–	–	–	–	–	–
10.00 to <100.00	–	–	–	–	–	–	–
100.00 (Default)	–	–	–	–	–	–	–
Sub-total	25	0.1 %	102	77.5 %	1.2	5	20.1 %
Total all portfolios	6,646	0.2 %	779	47.7 %	1.3	1,819	27.4 %

31.12.2024	a	b	c	d	e	f	g
in CHF million (unless stated otherwise)	EAD post-CRM	Average PD in %	Number of obligors	Average LGD in %	Average ma- turity in years	RWA	RWA density in %
› 3 Banks and securities firms (F-IRB) by PD range							
0.00 to <0.15	4,348	0.1 %	103	45.0 %	0.9	818	18.8 %
0.15 to <0.25	870	0.2 %	53	45.0 %	0.9	263	30.2 %
0.25 to <0.50	101	0.3 %	59	45.0 %	1.5	49	48.6 %
0.50 to <0.75	65	0.7 %	39	45.0 %	1.1	44	68.2 %
0.75 to <2.50	38	1.3 %	29	45.0 %	1.0	33	86.3 %
2.50 to <10.00	38	5.9 %	26	45.0 %	1.0	59	153.5 %
10.00 to <100.00	3	16.4 %	10	45.0 %	1.0	7	246.1 %
100.00 (Default)	–	–	–	–	–	–	–
Sub-total	5,463	0.2 %	319	45.0 %	0.9	1,272	23.3 %
› 7 Corporates: specialised lending (F-IRB) by PD range							
0.00 to <0.15	2	0.0 %	1	45.0 %	5.0	1	31.8 %
0.15 to <0.25	27	0.2 %	5	45.0 %	4.4	15	58.5 %
0.25 to <0.50	147	0.3 %	26	45.0 %	4.0	109	74.1 %
0.50 to <0.75	13	0.7 %	6	45.0 %	4.8	15	112.0 %
0.75 to <2.50	2	1.0 %	3	45.0 %	4.0	3	120.0 %
2.50 to <10.00	–	–	–	–	–	–	–
10.00 to <100.00	–	–	–	–	–	–	–
100.00 (Default)	–	–	–	–	–	–	–
Sub-total	191	0.3 %	41	45.0 %	4.2	143	74.7 %
› 9 Corporates: other lending (F-IRB) by PD range							
0.00 to <0.15	517	0.1 %	35	45.0 %	3.6	202	39.1 %
0.15 to <0.25	114	0.2 %	22	45.0 %	3.6	63	55.2 %
0.25 to <0.50	106	0.4 %	70	45.0 %	2.2	63	59.7 %
0.50 to <0.75	35	0.7 %	39	45.0 %	1.9	27	77.4 %
0.75 to <2.50	71	1.4 %	74	45.0 %	1.5	66	92.7 %
2.50 to <10.00	18	5.4 %	17	45.0 %	2.3	25	142.5 %
10.00 to <100.00	–	–	–	–	–	–	–
100.00 (Default)	0	–	1	–	–	0	106.0 %
Sub-total	861	0.4 %	258	45.0 %	3.1	447	51.9 %
› 11 Retail: covered by mortgages by PD range							
0.00 to <0.15	12	0.0 %	46	55.2 %	1.0	1	11.7 %
0.15 to <0.25	1	0.2 %	5	56.3 %	1.0	0	32.3 %
0.25 to <0.50	6	0.4 %	23	56.2 %	1.8	3	55.6 %
0.50 to <0.75	0	0.7 %	4	56.3 %	1.0	0	83.3 %
0.75 to <2.50	1	1.0 %	2	56.3 %	1.0	1	107.4 %
2.50 to <10.00	–	–	–	–	–	–	–
10.00 to <100.00	–	–	–	–	–	–	–
100.00 (Default)	–	–	–	–	–	–	–
Sub-total	20	0.2 %	80	55.6 %	1.2	6	29.5 %
Total all portfolios	6,535	0.2 %	698	46.2 %	1.3	1,868	28.6 %

CCR exposures under the IRB approach did not change materially over the period (+CHF 111 million). As the average risk weight lightly decreased in the first half of the year 2025, RWA were lightly lower than as at 31 December 2024 (–CHF 49 million).

10.4 CCR5: Counterparty credit risk: composition of collateral for CCR exposure

30.6.2025	a	b	c	d	e	f
in CHF million	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash – CHF	–	1,643	–	2,066	–	10,492
Cash – other currencies	–	2,492	–	853	7,426	11,496
Swiss Confederation sovereign debt	–	598	–	434	5,191	4,671
Other sovereign debt	–	625	–	427	26,648	21,891
Government agency debt	–	162	–	2	433	369
Corporate bonds	–	1,042	–	346	17,790	14,352
Equity securities	–	729	–	341	19,959	14,750
Other collateral	–	–	–	–	–	–
Total	–	7,291	–	4,469	77,448	78,021

31.12.2024	a		b		c		d	e		f
in Mio. CHF	Collateral used in derivative transactions						Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral				Fair value of collateral received	Fair value of posted collateral		
	Segregated	Unsegregated	Segregated	Unsegregated						
Cash – CHF	–	2,060	–	2,000			0			12,204
Cash – other currencies	–	1,124	–	1,922			8,461			13,652
Swiss Confederation sovereign debt	–	221	–	493			4,563			3,260
Other domestic public authority debt	–	190	–	–			333			217
Foreign sovereign and public authority debt	–	206	–	668			26,694			21,622
Corporate bonds	–	824	–	469			22,568			15,329
Equity securities	–	946	–	315			18,153			15,007
Other collateral	–	–	–	–			–			–
Total	–	5,572	–	5,868			80,773			81,291

During the reporting period, there were no significant changes to the composition of collateral for CCR exposure. The totals for collateral received in derivative transactions rose; the totals for collateral posted in derivative transactions sank. The totals for collateral received and posted for SFTs decreased largely in parallel.

10.5 CCR6: Counterparty credit risk: credit derivatives exposures

	a		b	
	Protection bought 30.6.2025	Protection sold 30.6.2025	Protection bought 31.12.2024	Protection sold 31.12.2024
in CHF million				
› Notionals				
Single-name credit default swaps (CDS)	–	–	–	–
Index-CDSs	423	161	111	50
Total return swaps	–	–	–	–
Credit options	–	–	–	–
Other credit derivatives	–	–	–	–
Total notionals	423	161	111	50
› Fair values				
Positive replacement value (asset)	–	5	–	2
Negative replacement value (liability)	12	–	3	–

The nominal amounts as well as the fair values of protection bought and sold increased compared to 31 December 2024.

10.6 CCR7: Counterparty credit risk: RWA flow statements of CCR exposures under Internal Model Method (IMM)

Zürcher Kantonalbank does not use the IMM approach.

10.7 CCR8: Counterparty credit risk: exposures to central counterparties (CCP)

	a		b	
	EAD post-CRM 30.6.2025	RWA 30.6.2025	EAD post-CRM 31.12.2024	RWA 31.12.2024
in CHF million				
1 Exposures to QCCPs: total		110		129
2 Exposures for trades at QCCPs excluding initial margin and default fund contributions	1,724	37	2,197	46
3 – of which over-the-counter (OTC) derivatives	744	15	1,024	20
4 – of which exchange-traded derivatives	575	14	627	15
5 – of which securities financing transactions (SFTs)	406	8	546	11
6 – of which netting sets, where cross-product netting has been approved	–	–	–	–
7 Segregated initial margin	–	–	–	–
8 Non-segregated initial margin	1,448	29	1,794	36
9 Pre-funded default fund contributions	144	44	142	46
10 Unfunded default fund contributions	–	–	–	–
11 Exposures to non-QCCPs: total		–		–
12 Exposures for trades at non-QCCPs excluding initial margin and default fund contributions	–	–	–	–
13 – of which OTC derivatives	–	–	–	–
14 – of which exchange-traded derivatives	–	–	–	–
15 – of which SFTs	–	–	–	–
16 – of which netting sets, where cross-product netting has been approved	–	–	–	–
17 Segregated initial margin	–	–	–	–
18 Non-segregated initial margin	–	–	–	–
19 Pre-funded default fund contributions	–	–	–	–
20 Unfunded default fund contributions	–	–	–	–

With the exception of the pre-funded default fund contributions, the risk weight for EAD (post-CRM) with CCPs is around 2 percent. Therefore, the change in RWA is essentially linear to the change in the exposures to QCCPs. There continues to be no exposure to non-QCCPs. EAD (post-CRM) for the pre-funded default fund contributions as at 30 June 2025 increased by CHF 2 million. As the average risk weights of the positions delivered to the default fund as at the reporting date are lower than as at 31 December 2024 (down from 33 to 31 percent), this resulted in a CHF 2 million decrease in RWA.

11 Securitisation

11.1 SEC1: Securitisation: exposures in the banking book

Currently, Zürcher Kantonalbank does not have any securitisation positions in the banking book.

11.2 SEC2: Securitisations: exposures in the trading book

		a	b	c	d	e	f	g	h	i	j	k	l
30.6.2025		Bank acts as originator				Bank acts as sponsor				Banks acts as investor			
in CHF million		Traditional	of which simple, transparent and comparable	Synthetic	Sub-total	Traditional	of which simple, transparent and comparable	Synthetic	Sub-total	Traditional	of which simple, transparent and comparable	Synthetic	Sub-total
› 1	Retail (total) – of which	–	–	–	–	–	–	–	–	4	4	–	4
2	– residential mortgage	–	–	–	–	–	–	–	–	2	2	–	2
3	– credit card	–	–	–	–	–	–	–	–	2	2	–	2
4	– other retail exposures	–	–	–	–	–	–	–	–	1	1	–	1
5	– re-securitisation	–	–	–	–	–	–	–	–	–	–	–	–
› 6	Wholesale (total) – of which	–	–	–	–	–	–	–	–	–	–	–	–
7	– loans to corporates	–	–	–	–	–	–	–	–	–	–	–	–
8	– commercial mortgage	–	–	–	–	–	–	–	–	–	–	–	–
9	– lease and receivables	–	–	–	–	–	–	–	–	–	–	–	–
10	– other wholesale	–	–	–	–	–	–	–	–	–	–	–	–
11	– re-securitisation	–	–	–	–	–	–	–	–	–	–	–	–

		a	b	c	e	f	g	i	j	k
31.12.2024		Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
in CHF million		Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
› 1	Retail (total)	–	–	–	–	–	–	6	–	6
2	– of which residential mortgage	–	–	–	–	–	–	4	–	4
3	– of which credit card	–	–	–	–	–	–	1	–	1
4	– of which other retail exposures	–	–	–	–	–	–	1	–	1
5	– of which re-securitisation	–	–	–	–	–	–	–	–	–
› 6	Wholesale (total)	–	–	–	–	–	–	–	–	–

During the reporting period, there were no material changes to the securitisation exposures in the trading book.

11.3 SEC3: Securitisations: exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor

Currently, Zürcher Kantonalbank does not have any securitisation positions in the banking book.

11.4 SEC4: Securitisations: exposures in the banking book and associated capital requirements – bank acting as investor

Currently, Zürcher Kantonalbank does not have any securitisation positions in the banking book.

12 Market risk

12.1 MR1: Market risk: minimum capital under the standardised approach

in CHF million

	a	a
	Capital re- quirement in stan- dardised approach	Capital re- quirement in stan- dardised approach
	30.6.2025	31.12.2024
1 General interest rate risk	53	n/a
2 Equity risk	75	n/a
3 Commodity risk	47	n/a
4 Foreign exchange risk	8	n/a
5 Credit spread risk – non-securitisations	59	n/a
6 Credit spread risk – securitisations (non-correlation trading portfolio)	1	n/a
7 Credit spread risk – securitisation (correlation trading portfolio)	–	n/a
8 Default risk – non-securitisations	23	n/a
9 Default risk – securitisations (non-correlation trading portfolio)	4	n/a
10 Default risk – securitisations (correlation trading portfolio)	–	n/a
11 Residual risk add-on	13	n/a
12 Total	283	n/a

With the implementation of the Basel III final guidelines, a new approach to calculating the capital requirement for market risk was introduced. The value-at-risk-based model approach used until 31 December 2024 in combination with the standardised approach for specific interest rate risks has been replaced by the market risk standardised approach. This switch initially resulted in an increase in the minimum capital requirement. Hedging credit spread risks using credit default swaps in the second quarter of 2025 reduced the minimum capital requirement to a level similar to that at the end of 2024.

12.2 MR2: Market risk: minimum capital under the model approach

Zürcher Kantonalbank does not use the market risk model approach.

12.3 MR3: Market risk: minimum capital under the simplified standardised approach

Zürcher Kantonalbank does not use the simplified market risk standardised approach.

13 Credit valuation adjustment risk

13.1 CVA1: CVA risk: reduced basic approach for CVA (BA-CVA)

		a		b	
		Components	BA-CVA RWA	Components	BA-CVA RWA
		30.6.2025	30.6.2025	31.12.2024	31.12.2024
1	Aggregation of systematic components of CVA risk	519		n/a	
2	Aggregation of idiosyncratic components of CVA risk	56		n/a	
3	Total		2,145		n/a

With the implementation of the Basel III final guidelines, the new reduced basic approach for CVA (BA-CVA) (previously the standardised approach) was introduced to calculate the capital requirement for CVA risk. The change in the calculation approach had no material impact on RWA; the lower requirement as at 30 June 2025 compared to 31 December 2024 is due to lower derivative exposures and securities financing transactions.

Zürcher Kantonalbank does not hedge CVA risk, so there are no hedging types to describe.

13.2 CVA2: CVA risk: full basic approach for CVA (BA-CVA)

Zürcher Kantonalbank does not use the full basic approach for CVA.

13.3 CVA3: CVA risk: quantitative disclosures for the standardised approach for CVA (SA-CVA)

Zürcher Kantonalbank does not use the standardised approach for CVA.

13.4 CVA4: CVA risk: RWA flow statements of CVA risk exposures under SA-CVA

Zürcher Kantonalbank does not use the standardised approach for CVA.

14 Extended countercyclical buffer, provided the bank fulfils the criteria in accordance with Article 44a CAO

14.1 CCyB1: Geographical distribution of credit exposures used for the countercyclical capital buffer

30.6.2025	a	c	d	e
	Counter-cyclical capital buffer rate (in %)	Risk-weighted assets (RWA) used in the computation of the extended countercyclical capital buffer	Bank-specific counter-cyclical capital buffer rate (in %)	Countercyclical capital buffer amount
in CHF million (unless stated otherwise)				
› Country				
Australia	1.00 %	7		
Belgium	1.00 %	87		
Germany	0.75 %	620		
France	1.00 %	114		
Hong Kong	0.50 %	5		
Korea	1.00 %	6		
Luxembourg	0.50 %	1,538		
Netherlands	2.00 %	117		
Sweden	2.00 %	12		
United Kingdom	2.00 %	500		
Subtotal	–	3,004		
Other countries		48,408		
Total RWA of credit exp. used in the countercyclical capital buffer ¹		51,413		
Total RWA ²		70,473	0.05 %	37

1 The total equals the sum of RWA for Zürcher Kantonalbank's relevant private sector credit exposures, including countries without a countercyclical buffer rate and countries with a countercyclical buffer rate of 0.00 %.

2 For the calculation of the countercyclical buffer amount, the total RWA of Zürcher Kantonalbank are relevant.

31.12.2024	a	c	d	e
	Counter-cyclical capital buffer rate (in %)	Risk-weighted assets (RWA) in the computation of the extended countercyclical capital buffer	Bank-specific counter-cyclical capital buffer rate (in %)	Countercyclical buffer amount
in CHF million (unless stated otherwise)				
› Country				
Australia	1.00 %	17		
Belgium	1.00 %	167		
Germany	0.75 %	508		
France	1.00 %	186		
Hong Kong	1.00 %	8		
Korea	1.00 %	9		
Luxembourg	0.50 %	1,483		
Netherlands	2.00 %	97		
Sweden	2.00 %	9		
United Kingdom	2.00 %	164		
Subtotal	–	2,648		
Other countries		62,933		
Total RWA of credit exp. used in the countercyclical capital buffer ¹		65,581		
Total RWA ²		86,443	0.03 %	27

1 The total equals the sum of RWA for Zürcher Kantonalbank's relevant private sector credit exposures, including countries without a countercyclical buffer rate and countries with a countercyclical buffer rate of 0.00 %.

2 For the calculation of the countercyclical buffer amount, the total RWA of Zürcher Kantonalbank are relevant.

Since 31 December 2024, Hong Kong has lowered the countercyclical capital buffer rate for the relevant exposures from 1.00 percent to 0.50 percent. Apart from this, the extended countercyclical buffer (eCCB) under Art. 44a CAO saw no material change.

15 Leverage Ratio

15.1 LR1: Leverage Ratio: summary comparison of accounting assets vs leverage ratio exposure measure

in CHF million

1	Total assets as per published financial statements
1a	Differences between published financial statements and accounting principles used for the determination of the leverage ratio exposure ¹
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation, as well as adjustment for assets deducted from Tier 1 capital
3	Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference
4	Adjustments for temporary exemption of central bank reserves (if applicable)
5	Adjustment for fiduciary assets recognised on the balance sheet for accounting purposes, but excluded from the leverage ratio exposure measure
6	Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting
7	Adjustments for eligible cash pooling transactions
8	Adjustment for derivative financial instruments
9	Adjustment for securities financing transactions (SFT)
10	Adjustment for off-balance-sheet items (conversion to credit equivalent amounts of off-balance sheet exposures)
11	Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital
12	Other adjustments
13	Leverage ratio exposure (sum of Rows 1 to 12)

a	a
30.6.2025	31.12.2024
199,811	202,594
-	-
-	-5
-	n/a
-	n/a
-	-
-	n/a
-	n/a
8,159	8,605
3,727	2,979
11,252	12,953
-	n/a
-3	-
222,945	227,125

1 Not applicable to Zürcher Kantonalbank, as it does not use an international accounting standard.

15.2 LR2: Leverage Ratio: detailed disclosure

in CHF million

› On-balance-sheet exposures

1	On-balance sheet items (excluding derivatives and SFTs, but including collateral) ¹
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework
3	Deductions of receivable assets for cash variation margin provided in derivatives transactions
4	Adjustment for securities received under securities financing transactions that are recognised as an asset
5	Specific and general provisions associated with on-balance sheet exposures deducted from Tier 1 capital
6	Asset amounts deducted in determining Tier 1 capital and regulatory adjustments
7	Total on-balance sheet exposures within the leverage ratio framework, excluding derivatives and SFTs (sum of rows 1 to 6)

› Derivatives

8	Replacement values associated with all derivatives transactions, including those with CCPs, taking into account the margin payments received and netting agreements
9	Add-on amounts for PFE associated with all derivatives transactions
	Gross up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework (margin no. 27 FINMA Circ. 15/3)
	Deduction of receivables assets for cash variation margin provided in derivatives transactions, in accordance with margin no. 36 FINMA Circ. 15/3
10	Deduction relating to exposures to QCCPs if there is no obligation to reimburse the client in the event of the QCCP defaulting
11	Adjusted effective notional amount of written credit derivatives, after deduction of negative replacement values
12	Adjusted effective notional offsets of bought/written credit derivatives and add-on deductions for written credit derivatives
13	Total derivative exposures (sum of rows 8 to 12)

› SFT

14	Gross SFT assets with no recognition of netting (except in the case of novation with a QCCP) after adjustment for sale accounting transactions
15	Netted amounts of cash payables and cash receivables relating to SFT
16	Counterparty credit risk exposure for SFT assets
17	Agent transaction exposures
18	Total securities financing transaction exposures (sum of rows 14 to 17)

› Other off-balance-sheet exposures

19	Off-balance-sheet exposure at gross notional amounts before application of credit conversion factors
20	Adjustments for conversion to credit equivalent amounts
21	Specific and general provisions associated with off-balance sheet exp. deducted in determining Tier 1 capital
22	Total off-balance-sheet items (sum of rows 19 to 21)

› Eligible capital and total exposures

23	Tier 1 capital
24	Total exposures (sum of rows 7, 13, 18 and 22)

› Leverage ratio

25	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)
26	Leverage ratio minimum requirement
27	Applicable leverage ratio buffers

› Disclosure of mean values

28	Mean value of daily gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables
30	Total exposures (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28
30a	Total exposures (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28

a 30.6.2025	b 31.12.2024
177,497	174,575
2,400	n/a
-1,984	n/a
-	n/a
-	n/a
-3	-5
177,910	174,570
1,974	4,204
7,376	7,073
n/a	3,239
n/a	-2,791
-385	-451
161	50
-161	-50
8,965	11,274
21,943	25,349
-	-
2,876	2,979
-	-
24,819	28,328
50,315	50,792
-39,063	-37,840
-	n/a
11,252	12,953
15,853	15,546
222,945	227,125
7.1 %	6.8 %
7.1 %	6.8 %
3.0 %	n/a
1.5 %	n/a
22,613	n/a
24,819	n/a
220,740	n/a
220,740	n/a
7.2 %	n/a
7.2 %	n/a

1 Balance sheet items are equal to total assets as reported less amounts due from securities transactions and the positive replacement value of derivative financial instruments.

Compared to 31 December 2024, total on-balance-sheet exposures (excluding derivatives and securities financing transactions) rose CHF 3,340 million. Exposures from derivatives (–CHF 2,309 million), securities financing transaction exposures (–CHF 3,509 million) and off-balance-sheet exposures (–CHF 1,701 million) moved in the opposite direction. The increase in Tier 1 capital enhances the effect of the lower total exposure (–CHF 4,180 million) in the calculation of the leverage ratio, resulting in a higher leverage ratio as at 30 June 2025 (7.1 percent) compared to 31 December 2024 (6.8 percent).

There is no temporary exception for central bank reserves. The exposures in relation to SFT do not differ significantly with and without taking mean values into account. As a result, the leverage ratio taking mean values as at 30 June 2025 into account (7.2 percent) is almost the same as without taking them into account (7.1 percent).

16 Liquidity

16.1 LIQ1: Liquidity: information on the Liquidity Coverage Ratio (LCR)

a	b		c	
	Quarterly averages Q2 25 ¹		Quarterly averages Q1 25 ¹	
in CHF million	Unweight- ed values	Weighted values	Unweighted values	Weighted values
› High-quality liquid assets (HQLA)				
1 Total HQLA		50,907		50,495
› Cash outflows				
2 Retail deposits	67,796	6,892	66,643	6,878
3 – of which stable deposits	7,455	373	6,997	350
4 – of which less stable deposits	60,341	6,519	59,645	6,528
5 Unsecured wholesale funding	47,826	23,870	43,913	22,134
6 – of which operational deposits (all counterparties) and deposits in networks of cooperative banks	5,962	1,490	5,045	1,261
7 – of which non-operational deposits all counterparties	41,762	22,277	38,769	20,775
8 – of which unsecured debt	102	102	98	98
9 Secured wholesale funding and collateral swaps		12,164		12,826
10 Other outflows	25,588	9,486	26,085	10,120
11 – of which outflows related to derivative exposures and other transactions	12,157	7,037	12,711	7,844
12 – of which outflows related to loss of funding on asset-backed securities, covered bonds and other structured financing instruments, asset-backed commercial papers, conduits, securities investment vehicles and other such financing facilities	148	148	63	63
13 – of which, outflows related to committed credit and liquidity facilities	13,284	2,302	13,311	2,213
14 Other contractual funding obligations	3,415	3,392	3,440	3,423
15 Other contingent funding obligations	30,268	388	30,593	403
16 Total cash outflows		56,191		55,785
› Cash inflows				
17 Secured financing operations (e.g. reverse repo transactions)	13,935	10,736	14,497	10,941
18 Inflows from fully performing exposures	1,472	1,099	1,298	939
19 Other cash inflows	5,474	5,474	7,077	7,077
20 Total cash inflows	20,880	17,309	22,873	18,957
› Adjusted values				
21 Total HQLA		50,907		50,495
22 Total net cash outflows		38,883		36,827
23 Liquidity coverage ratio (LCR) in %		131%		137%

1 The average is calculated based on the end of day values from the business days of the reported quarter: Q2 25: 60 days included, Q1 25: 61 days included.

As a systemically important bank, Zürcher Kantonalbank is subject to stricter liquidity requirements than non-systemically important banks. Zürcher Kantonalbank's ongoing comfortable liquidity situation is reflected in the LCR. On a group basis, the LCR decreased from the previous quarter and stood at an average of 131 percent in the second quarter of 2025 (first quarter of 2025: 137 percent).

16.2 LIQ2: Liquidity: information the Net Stable Funding Ratio (NSFR)

30.6.2025	Unweighted value by residual maturity				Weighted value
	a	b	c	d	
in CHF million	No maturity	< 6 months	≥ 6 months to < 1 year	≥ 1 year	
Available Stable Funding (ASF) item					
1 Capital	–	–	–	16,047	16,047
2 – Regulatory capital before regulatory adjustments	–	–	–	16,047	16,047
3 – Other capital instruments	–	–	–	–	–
4 Retail deposits and deposits from small business customers	68,995	3,273	225	154	65,792
5 – Stable deposits	7,619	231	36	36	7,527
6 – Less stable deposits	61,376	3,042	189	118	58,265
7 Wholesale funding	32,616	38,504	2,409	12,345	29,375
8 – Operational deposits	6,387	–	–	–	3,193
9 – Other wholesale funding	26,230	38,504	2,409	12,345	26,182
10 Liabilities with matching interdependent assets	1,449	27	–	–	–
11 Other liabilities	9,397	2,078	1,816	9,356	10,965
12 – NSFR derivative liabilities	–	–	–	1,012	–
13 – All other liabilities and equity not included in the above categories	9,397	2,078	1,816	8,344	10,965
14 Total ASF					122,179
Required Stable Funding (RSF) item					
15 Total NSFR high-quality liquid assets (HQLA)					1,714
16 Deposits held at other financial institutions for operational purposes	502	–	–	–	251
17 Performing loans and securities	42,956	26,382	8,194	75,396	99,213
18 – Performing loans to financial institutions secured by level 1 and 2a HQLA	1,295	3,871	–	–	592
19 – Performing loans to financial institutions secured by non-level 1 and 2a HQLA and unsecured performing loans to financial institutions	12,069	9,194	895	1,949	9,535
20 – Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and public sector entities, of which:	8,419	7,259	1,775	18,296	28,790
21 – with a risk weight of less than or equal to 35 % under SA-BIS for credit risk	3,080	638	323	9,277	12,639
22 – Performing residential mortgages, of which:	17,410	5,818	5,298	52,551	54,645
23 – with a risk weight of less than or equal to 35 % under SA-BIS	12,273	4,472	4,423	42,592	40,657
24 – Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	3,762	239	227	2,600	5,651
25 Assets with matching interdependent liabilities	1,477	–	–	–	–
26 Other assets	3,846	3	1	1,854	4,159
27 – Physical traded commodities, including precious metals	790	–	–	–	672
28 – Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	–	–	–	936	795
29 – Derivative assets	–	–	–	–	–
30 – Derivative liabilities after deduction of collateral posted in the form of variation margins	–	–	–	896	896
31 – All other assets not included in the above categories	3,055	3	1	23	1,796
32 Off-balance sheet items	–	38,439	1,504	10,682	802
33 Total RSF					106,138
34 Net Stable Funding Ratio (NSFR) (%)					115%

	a	b	c	d	e
31.3.2025	Unweighted value by residual maturity				Weighted value
in CHF million	No maturity	< 6 months	≥ 6 months to < 1 year	≥ 1 year	
› Available Stable Funding (ASF) item					
1 Capital	–	–	–	15,994	15,994
2 – Regulatory capital before regulatory adjustments	–	–	–	15,994	15,994
3 – Other capital instruments	–	–	–	–	–
4 Retail deposits and deposits from small business customers	65,130	5,906	327	160	64,780
5 – Stable deposits	7,312	508	57	42	7,525
6 – Less stable deposits	57,818	5,398	270	118	57,256
7 Wholesale funding	30,223	47,610	1,180	12,087	29,664
8 – Operational deposits	5,499	–	–	–	2,749
9 – Other wholesale funding	24,724	47,610	1,180	12,087	26,915
10 Liabilities with matching interdependent assets	1,388	–	29	–	–
11 Other liabilities	11,285	2,334	981	9,187	9,668
12 – NSFR derivative liabilities	–	–	–	209	–
13 – All other liabilities and equity not included in the above categories	11,285	2,334	981	8,977	9,668
14 Total ASF					120,107
› Required Stable Funding (RSF) item					
15 Total NSFR high-quality liquid assets (HQLA)					2,277
16 Deposits held at other financial institutions for operational purposes	327	–	–	–	164
17 Performing loans and securities	43,872	25,456	8,854	74,688	98,785
18 – Performing loans to financial institutions secured by level 1 and 2a HQLA	1,077	1,869	–	–	331
19 – Performing loans to financial institutions secured by non-level 1 and 2a HQLA and unsecured performing loans to financial institutions	13,567	8,901	1,178	2,117	10,642
20 – Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and public sector entities, of which:	8,005	9,280	1,965	17,446	27,623
21 – with a risk weight of less than or equal to 35 % under SA-BIS for credit risk	2,901	946	311	8,674	12,062
22 – Performing residential mortgages, of which:	17,358	5,191	5,404	52,190	54,140
23 – with a risk weight of less than or equal to 35 % under SA-BIS	12,143	4,107	4,381	42,198	40,115
24 – Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	3,865	216	307	2,935	6,049
25 Assets with matching interdependent liabilities	1,417	–	–	–	–
26 Other assets	5,083	1	3	1,728	4,240
27 – Physical traded commodities, including precious metals	981	–	–	–	834
28 – Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	–	–	–	1,157	984
29 – Derivative assets	–	–	–	–	–
30 – Derivative liabilities after deduction of collateral posted in the form of variation margins	–	–	–	557	557
31 – All other assets not included in the above categories	4,102	1	3	14	1,865
32 Off-balance sheet items	–	39,975	1,559	10,779	847
33 Total RSF					106,312
34 Net Stable Funding Ratio (NSFR) (%)					113 %

Zürcher Kantonalbank has fulfilled the provisions on the net stable funding ratio (NSFR) with a significant buffer for some time. There were no significant changes during the reporting period. The quarter-end NSFR values in the first half of 2025 were 113 percent and 115 percent.

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