

› Key figures

in %

Return on equity (RoE)	
Cost income ratio (CIR) ¹	
Common equity tier 1 ratio (CET1) (going concern) ²	
Risk-based capital ratio (going concern) ²	
Risk-based capital ratio (gone concern) ²	
Risk-based TLAC ratio ^{2/3}	
Leverage ratio (going concern) ²	
Leverage ratio (gone concern) ²	
TLAC Leverage Ratio ^{2/3}	
Liquidity coverage ratio (LCR) ⁴	
Net stable funding ratio (NSFR)	

2025
2024
Change in %

8.3	8.0	
55.5	55.0	
21.2	16.8	
22.7	17.9	
9.5	7.8	
32.2	25.7	
7.1	6.8	
3.0	3.0	
10.1	9.8	
136	142	
118	116	

› Income statement

in CHF million

Operating income	
Operating result	
Consolidated profit before taxes	
Consolidated profit	

3,213	3,088	4.0
1,354	1,277	6.0
1,422	1,289	10.3
1,241	1,120	10.8

› Balance sheet

in CHF million

Total assets	
Mortgage loans	
Amounts due in respect of customer deposits	
Equity	

206,177	202,594	1.8
111,174	106,600	4.3
114,324	106,980	6.9
15,727	14,862	5.8

› Participation of the canton and municipalities

in CHF million

Dividend to cover actual costs to canton	
Dividend for the canton	
Dividend for municipalities	
OECD minimum tax to the canton	
Compensation for state guarantee	
Total participation canton and municipalities	

22	21	6.5
181	184	-1.9
175	170	2.9
169	156	8.7
34	31	9.5
581	562	3.4

› Additional payments

in CHF million

Payments from public service mandate	
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149	140	6.1
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› Further information

in CHF million

Total customers' assets (managed assets and assets with custody services)	
Total managed assets ⁵	
– of which, net new money inflow/outflow (NNM)	
Headcount after adjustment for part-time employees, as at the reporting date	number
Branches	number

578,950	520,811	11.2
498,598	457,276	9.0
13,590	29,817	-54.4
5,809	5,779	0.5
51	53	-3.8 ⁶

1 Calculation: Cost/income ratio (excl. changes in default-related value adjustments and losses from interest operations).

2 In accordance with the provisions for systemically important banks.

3 TLAC = Total Loss Absorbing Capacity

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

5 In addition to NNM, the change in managed assets contains the change arising from price gains/losses, interest rates, dividends and currency gains/losses, and other effects. The other effects include a decline in managed assets totalling CHF 4,750 million in connection with the sale of Zürcher Kantonalbank Österreich AG in January 2025.

6 The change in the number of branches is due to the sale of Zürcher Kantonalbank Österreich AG, which had two branches (Vienna and Salzburg).

Consolidated income statement

in CHF million

› Result from interest operations

Interest and discount income	3,277	4,339	-1,062	-24.5
Interest and dividend income from financial investments	46	40	6	14.9
Interest expense	-1,631	-2,642	1,011	-38.3
Gross result from interest operations	1,692	1,737	-45	-2.6
Changes in value adjustments for default risk and losses from interest operations	-13	-57	44	-76.8
Subtotal net result from interest operations	1,679	1,680	-1	-0.1

› Result from commission business and services

Commission income from securities trading and investment activities	1,240	1,152	88	7.6
Commission income from lending activities	78	77	1	1.6
Commission income from other services	153	148	5	3.7
Commission expense	-390	-353	-37	10.4
Subtotal result from commission business and services	1,082	1,024	58	5.7

› Result from trading activities

Result from trading activities and the fair value option	427	353	75	21.2
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› Other result from ordinary activities

Result from the disposal of financial investments	4	10	-6	-62.3
Income from participations	14	14	0	1.5
– of which, participations valued using the equity method	1	1	0	11.6
– of which, from other non-consolidated participations	13	13	0	0.5
Result from real estate	6	5	1	9.8
Other ordinary income	12	9	3	27.3
Other ordinary expenses	-10	-6	-4	60.6
Subtotal other result from ordinary activities	25	32	-7	-20.5
Operating income	3,213	3,088	125	4.0

› Operating expenses

Personnel expenses	-1,249	-1,223	-26	2.1
General and administrative expenses	-541	-508	-33	6.5
Subtotal operating expenses	-1,790	-1,731	-59	3.4

Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-51	-72	21	-29.0
Changes to provisions and other value adjustments and losses	-18	-8	-10	115.8

Operating result	1,354	1,277	77	6.0
Extraordinary income	68	12	56	464.1
Extraordinary expenses	-0	-0	-0	21.5
Changes in reserves for general banking risks	-	-	-	-

Consolidated profit before taxes	1,422	1,289	133	10.3
Taxes	-180	-168	-12	7.1
Consolidated profit	1,241	1,120	121	10.8

Consolidated balance sheet

in CHF million

Assets

Liquid assets	36,317	32,733	3,584	10.9
Amounts due from banks	2,525	3,405	-881	-25.9
Amounts due from securities financing transactions	20,205	25,349	-5,144	-20.3
Amounts due from clients	12,662	11,621	1,041	9.0
Mortgage loans	111,174	106,600	4,574	4.3
Trading portfolio assets	13,178	13,437	-259	-1.9
Positive replacement values of derivative financial instruments	1,022	2,669	-1,647	-61.7
Other financial instruments at fair value	-	-	-	-
Financial investments	7,737	5,206	2,530	48.6
Accrued income and prepaid expenses	449	513	-64	-12.5
Non-consolidated participations	158	155	3	2.1
Tangible fixed assets	474	497	-23	-4.6
Intangible assets	3	3	0	8.2
Other assets	274	405	-131	-32.4
Total assets	206,177	202,594	3,583	1.8
Total subordinated claims	294	333	-38	-11.5
– of which, subject to conversion and/or debt waiver	130	128	2	1.6

Liabilities

Amounts due to banks	31,784	39,691	-7,907	-19.9
Liabilities from securities financing transactions	9,492	8,008	1,484	18.5
Amounts due in respect of customer deposits	114,324	106,980	7,344	6.9
Trading portfolio liabilities	2,458	2,862	-404	-14.1
Negative replacement values of derivative financial instruments	1,105	1,005	100	10.0
Liabilities from other financial instruments at fair value	4,729	4,421	308	7.0
Cash bonds	208	260	-52	-19.9
Certificate of deposits	-	50	-50	-100.0
Bond issues	11,891	10,994	896	8.2
Central mortgage institution loans	12,041	11,162	879	7.9
Accrued expenses and deferred income	1,437	1,287	149	11.6
Other liabilities	795	834	-39	-4.7
Provisions	185	177	8	4.7
Reserves for general banking risks	379	379	-	-
Bank's capital	2,425	2,425	-	-
Retained earnings reserve	11,684	10,952	731	6.7
Foreign currency translation reserve	-1	-15	13	-90.5
Consolidated profit	1,241	1,120	121	10.8
Shareholders' equity	15,727	14,862	866	5.8
Total liabilities	206,177	202,594	3,583	1.8
Total subordinated liabilities	3,807	3,346	461	13.8
– of which, subject to conversion and/or debt waiver	3,807	3,346	461	13.8

Off-balance-sheet transactions

Contingent liabilities	3,916	4,056	-140	-3.4
Irrevocable commitments	13,249	14,045	-796	-5.7
Obligations to pay up shares and make further contributions	367	349	18	5.2
Credit commitments	-	-	-	-