

› Key figures

	in %	2025	2024	Change in %
Return on equity (RoE)		8.3	8.0	
Cost income ratio (CIR) ¹		55.5	55.0	
Common equity tier 1 ratio (CET1) (going concern) ²		21.2	16.8	
Risk-based capital ratio (going concern) ²		22.7	17.9	
Risk-based capital ratio (gone concern) ²		9.5	7.8	
Risk-based TLAC ratio ^{2/3}		32.2	25.7	
Leverage ratio (going concern) ²		7.1	6.8	
Leverage ratio (gone concern) ²		3.0	3.0	
TLAC Leverage Ratio ^{2/3}		10.1	9.8	
Liquidity coverage ratio (LCR) ⁴		136	142	
Net stable funding ratio (NSFR)		118	116	

› Income statement

	in CHF million			
Operating income	3,213	3,088	4.0	
Operating result	1,354	1,277	6.0	
Consolidated profit before taxes	1,422	1,289	10.3	
Consolidated profit	1,241	1,120	10.8	

› Balance sheet

	in CHF million			
Total assets	206,177	202,594	1.8	
Mortgage loans	111,174	106,600	4.3	
Amounts due in respect of customer deposits	114,324	106,980	6.9	
Equity	15,727	14,862	5.8	

› Participation of the canton and municipalities

	in CHF million			
Dividend to cover actual costs to canton	22	21	6.5	
Dividend for the canton	181	184	-1.9	
Dividend for municipalities	175	170	2.9	
OECD minimum tax to the canton	169	156	8.7	
Compensation for state guarantee	34	31	9.5	
Total participation canton and municipalities	581	562	3.4	

› Additional payments

	in CHF million			
Payments from public service mandate	149	140	6.1	

› Further information

	in CHF million			
Total customers' assets (managed assets and assets with custody services)	578,950	520,811	11.2	
Total managed assets ⁵ – of which, net new money inflow/outflow (NNM)	498,598	457,276	9.0	
Headcount after adjustment for part-time employees, as at the reporting date	13,590	29,817	-54.4	
Branches	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

	2025	2024	Change	Change in %
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

Operating income	3,213	3,088	125	4.0
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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

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
Amounts due from banks	2,525
Amounts due from securities financing transactions	20,205
Amounts due from clients	12,662
Mortgage loans	111,174
Trading portfolio assets	13,178
Positive replacement values of derivative financial instruments	1,022
Other financial instruments at fair value	–
Financial investments	7,737
Accrued income and prepaid expenses	449
Non-consolidated participations	158
Tangible fixed assets	474
Intangible assets	3
Other assets	274
Total assets	206,177
Total subordinated claims	294
– of which, subject to conversion and/or debt waiver	130

	2025	2024	Change	Change in %
Amounts due to banks	32,733	3,584	10.9	
Liabilities from securities financing transactions	3,405	–881	–25.9	
Amounts due in respect of customer deposits	25,349	–5,144	–20.3	
Trading portfolio liabilities	11,621	1,041	9.0	
Negative replacement values of derivative financial instruments	106,600	4,574	4.3	
Liabilities from other financial instruments at fair value	13,437	–259	–1.9	
Cash bonds	2,669	–1,647	–61.7	
Certificate of deposits	–	–	–	
Bond issues	5,206	2,530	48.6	
Central mortgage institution loans	513	–64	–12.5	
Accrued expenses and deferred income	155	3	2.1	
Other liabilities	497	–23	–4.6	
Provisions	3	0	8.2	
Reserves for general banking risks	405	–131	–32.4	
Bank's capital	206,177	202,594	3,583	1.8
Retained earnings reserve	333	–38	–11.5	
Foreign currency translation reserve	128	2	1.6	
Contingent liabilities	31,784	39,691	–7,907	–19.9
Irrevocable commitments	9,492	8,008	1,484	18.5
Obligations to pay up shares and make further contributions	114,324	106,980	7,344	6.9
Credit commitments	2,458	2,862	–404	–14.1
	1,105	1,005	100	10.0
	4,729	4,421	308	7.0
	208	260	–52	–19.9
	–	50	–50	–100.0
	11,891	10,994	896	8.2
	12,041	11,162	879	7.9
	1,437	1,287	149	11.6
	795	834	–39	–4.7
	185	177	8	4.7
	379	379	–	–
	2,425	2,425	–	–
	11,684	10,952	731	6.7
	–1	–15	13	–90.5
	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
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	–	–	–	–

› Off-balance-sheet transactions

Contingent liabilities	3,916
Irrevocable commitments	13,249
Obligations to pay up shares and make further contributions	367
Credit commitments	–