

Key figures (group)

	in %	1st half 2024	1st half 2023	Change in %
› Key figures				
Return on equity (RoE)		8.6	10.4	
Cost/income ratio (CIR) ¹		54.7	48.7	
Common equity tier 1 ratio (CET1) (going-concern) ²		16.8	16.6	
Risk-based capital ratio (going-concern) ²		18.0	18.0	
Risk-based capital ratio (gone-concern) ²		7.9	5.9	
Risk-based TLAC ratio ^{2/3}		26.0	23.9	
Leverage ratio (going-concern) ²		6.6	6.2	
Leverage ratio (gone-concern) ²		2.9	2.0	
TLAC Leverage Ratio ^{2/3}		9.4	8.2	
Liquidity coverage ratio (LCR) ⁴		146	147	
Net stable funding ratio (NSFR)		117	121	
› Income statement				
	in CHF million			
Operating income		1,560	1,687	-7.5
Operating result		679	831	-18.3
Changes in reserves for general banking risks		-	-150	-100.0
Consolidated profit before taxes		689	681	1.2
Consolidated profit		601	677 ⁵	-11.3
› Balance sheet				
	in CHF million			
Total assets		202,568	201,259	0.7
Mortgage loans		103,112	100,874	2.2
Amounts due in respect of customer deposits		102,325	101,452	0.9
Equity		14,343	14,268	0.5
› Further information				
	in CHF million			
Total customers' assets (managed assets and custody)		488,711	450,789	8.4
Total managed assets ⁶		429,235	395,786	8.5 ⁷
- of which, net new money inflow/outflow (NNM)		10,039	27,419	-63.4
Headcount after adjustment for part-time employees, as at the reporting date	number	5,652	5,539	2.0
Branches ⁸	number	53	53	0.0

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 Tax expenses, taking into account the OECD minimum taxation already introduced in 2023, would have amounted to approximately CHF 111 million in total, consequently would have reduced the consolidated profit to CHF 570 million.

6 A review of the methodology has led to the reclassification of various portfolios, which are no longer deemed to be managed assets. For this reason, an additional distinction is made between client assets and managed assets. The previous year was restated accordingly.

7 In addition to NNM, the change in managed assets contains the change arising from price developments, interest, dividends and currency developments as well as other effects.

8 Of which 51 branches (previous year: 51) of Zürcher Kantonalbank in Zurich as well as 2 branches (previous year: 2) of the subsidiary Zürcher Kantonalbank Österreich AG in Salzburg and Vienna.

Consolidated income statement

in CHF million

	1st half 2024	1st half 2023	Change	Change in %
› Result from interest operations				
Interest and discount income	<u>2,233</u>	1,900	333	17.5
Interest and dividend income from financial investments	<u>20</u>	15	5	31.4
Interest expense	<u>-1,385</u>	-976	-409	41.9
› Gross result from interest operations	<u>868</u>	<u>939</u>	<u>-71</u>	<u>-7.6</u>
Changes in value adjustments for default risk and losses from interest operations	<u>-10</u>	7	-17	-238.7
› Subtotal net result from interest operations	<u>858</u>	<u>946</u>	<u>-88</u>	<u>-9.3</u>
Result from commission business and services				
› Commission income from securities trading and investment activities	<u>557</u>	509	48	9.4
Commission income from lending activities	<u>41</u>	38	3	9.1
Commission income from other services	<u>73</u>	78	-5	-6.0
Commission expense	<u>-162</u>	-149	-13	8.6
› Subtotal result from commission business and services	<u>509</u>	<u>475</u>	<u>34</u>	<u>7.1</u>
› Result from trading activities				
› Result from trading activities and the fair value option	<u>177</u>	<u>252</u>	<u>-75</u>	<u>-29.6</u>
› Other result from ordinary activities				
Result from the disposal of financial investments	<u>5</u>	6	-1	-15.1
Income from participations	<u>10</u>	10	0	1.4
– of which, participations valued using the equity method	<u>1</u>	1	0	9.5
– of which, from other non-consolidated participations	<u>9</u>	9	0	0.7
Result from real estate	<u>3</u>	3	-1	-17.5
Other ordinary income	<u>4</u>	4	0	8.9
Other ordinary expenses	<u>-6</u>	-9	4	-39.8
› Subtotal other result from ordinary activities	<u>16</u>	<u>13</u>	<u>3</u>	<u>20.7</u>
› Operating income	<u>1,560</u>	<u>1,687</u>	<u>-126</u>	<u>-7.5</u>
› Operating expenses				
Personnel expenses	<u>-612</u>	-594	-18	3.0
General and administrative expenses	<u>-248</u>	-225	-23	10.3
› Subtotal operating expenses	<u>-859</u>	<u>-818</u>	<u>-41</u>	<u>5.0</u>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	<u>-32</u>	-43	11	-25.9
Changes to provisions and other value adjustments and losses	<u>10</u>	5	5	84.6
› Operating result	<u>679</u>	<u>831</u>	<u>-152</u>	<u>-18.3</u>
Extraordinary income	<u>10</u>	0	10	-
Extraordinary expenses	<u>-0</u>	-	-0	-
Changes in reserves for general banking risks	<u>-</u>	-150	150	-100.0
› Consolidated profit before taxes	<u>689</u>	<u>681</u>	<u>8</u>	<u>1.2</u>
Taxes	<u>-88</u>	-4 ¹	-84	-
› Consolidated profit	<u>601</u>	<u>677¹</u>	<u>-76</u>	<u>-11.3</u>

1 Tax expenses, taking into account the OECD minimum taxation already introduced in 2023, would have amounted to approximately CHF 111 million in total, consequently would have reduced the consolidated profit to CHF 570 million.

Consolidated balance sheet

in CHF million

› Assets

Liquid assets	
Amounts due from banks	
Amounts due from securities financing transactions	
Amounts due from clients	
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	
Other assets	
› Total assets	
Total subordinated claims	
– of which, subject to conversion and/or debt waiver	

› 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	
Reserves for general banking risks	
Bank's capital	
Retained earnings reserve	
Foreign currency translation reserve	
Consolidated profit	
› Shareholders' equity	
› Total liabilities	
Total subordinated liabilities	
– of which, subject to conversion and/or debt waiver	

› Off-balance-sheet transactions

Contingent liabilities	
Irrevocable commitments	
Obligations to pay up shares and make further contributions	
Credit commitments	

30.06.2024

31.12.2023

Change

**Change
in %**

37,304	39,706	–2,402	–6.0
3,306	3,401	–95	–2.8
23,039	25,740	–2,700	–10.5
12,547	11,252	1,295	11.5
103,112	100,874	2,238	2.2
13,500	11,880	1,620	13.6
744	968	–224	–23.1
–	–	–	–
5,182	5,577	–396	–7.1
473	644	–171	–26.5
154	154	–0	–0.1
511	534	–23	–4.2
1	3	–2	–64.6
2,695	527	2,168	411.5
202,568	201,259	1,309	0.7
331	292	39	13.3
105	96	9	9.5
40,171	35,404	4,767	13.5
9,758	14,095	–4,337	–30.8
102,325	101,452	873	0.9
3,036	3,224	–188	–5.8
902	2,458	–1,556	–63.3
4,406	4,000	407	10.2
267	288	–20	–7.0
356	632	–276	–43.6
10,591	10,547	44	0.4
11,446	11,558	–112	–1.0
1,056	1,371	–315	–23.0
3,746	1,789	1,957	109.4
163	174	–11	–6.4
379	379	–	–
2,425	2,425	–	–
10,952	10,241	711	6.9
–14	–16	2	–13.6
601	1,238	–638	–51.5
–	–	–	–
14,343	14,268	75	0.5
202,568	201,259	1,309	0.7
3,357	3,035	321	10.6
3,357	3,035	321	10.6
3,705	3,772	–67	–1.8
14,871	14,167	704	5.0
351	353	–2	–0.6
–	–	–	–