

## › Key figures

in %

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

**2024**
**2023**
**Change in %**

|             |      |  |
|-------------|------|--|
| <b>8.0</b>  | 9.3  |  |
| <b>55.0</b> | 51.8 |  |
| <b>16.8</b> | 17.4 |  |
| <b>17.9</b> | 18.7 |  |
| <b>7.8</b>  | 8.0  |  |
| <b>25.7</b> | 26.8 |  |
| <b>6.8</b>  | 6.6  |  |
| <b>3.0</b>  | 2.8  |  |
| <b>9.8</b>  | 9.4  |  |
| <b>142</b>  | 147  |  |
| <b>116</b>  | 117  |  |

## › Income statement

in CHF million

|   |  |
|---|--|
| Operating income                              |  |
| Operating result                              |  |
| Changes in reserves for general banking risks |  |
| Consolidated profit before taxes              |  |
| Consolidated profit                           |  |

|              |                    |        |
|--------------|--------------------|--------|
| <b>3,088</b> | 3,194              | -3.3   |
| <b>1,277</b> | 1,469              | -13.1  |
| <b>-</b>     | -225               | -100.0 |
| <b>1,289</b> | 1,246              | 3.4    |
| <b>1,120</b> | 1,238 <sup>5</sup> | -9.5   |

## › Balance sheet

in CHF million

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

|                |         |     |
|----------------|---------|-----|
| <b>202,594</b> | 201,259 | 0.7 |
| <b>106,600</b> | 100,874 | 5.7 |
| <b>106,980</b> | 101,452 | 5.4 |
| <b>14,862</b>  | 14,268  | 4.2 |

## › Participation 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 |  |

|            |     |       |
|------------|-----|-------|
| <b>21</b>  | 18  | 17.4  |
| <b>184</b> | 340 | -45.8 |
| <b>170</b> | 170 | 0.0   |
| <b>156</b> | -   | -     |
| <b>31</b>  | 30  | 3.6   |
| <b>562</b> | 558 | 0.7   |

## › Additional payments

in CHF million

|                                      |  |
|--------------------------------------|--|
| Payments from public service mandate |  |
|--------------------------------------|--|

|            |                  |       |
|------------|------------------|-------|
| <b>140</b> | 161 <sup>6</sup> | -13.2 |
|------------|------------------|-------|

## › Further information

in CHF million

|  |        |
|--|--------|
| Total customers' assets (managed assets and assets with custody services)    |        |
| Total managed assets <sup>7</sup>  |        |
| - of which, net new money inflow/outflow (NNM) <sup>7</sup>                  |        |
| Headcount after adjustment for part-time employees, as at the reporting date | number |
| Branches <sup>8</sup>  | number |

|                |         |      |
|----------------|---------|------|
| <b>520,811</b> | 450,789 | 15.5 |
| <b>457,276</b> | 395,786 | 15.5 |
| <b>29,817</b>  | 27,419  | 8.7  |
| <b>5,779</b>   | 5,539   | 4.3  |
| <b>53</b>      | 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 CHF 196 million, consequently would have reduced the consolidated profit to CHF 1,050 million.
- 6 Includes CHF 25 million for the establishment of the ZKB Philanthropy Foundation.
- 7
- 8

In the 2024 reporting year, Zürcher Kantonalbank clarified the criteria for distinguishing between assets under management and assets with custody services. The disclosure was refined accordingly and the comparative figures adjusted. As at 31 December 2023, this led to a reclassification from assets under management to assets with custody services in the amount of CHF 55,003 million and to a reduction in net new money from CHF 9,354 million to CHF 27,419 million.

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

|  | 2024          | 2023          | Change      | Change<br>in % |
|--|---------------|---------------|-------------|----------------|
| <b>› Result from interest operations</b>   |               |               |             |                |
| Interest and discount income   | 4,339         | 4,013         | 326         | 8.1            |
| Interest and dividend income from financial investments  | 40            | 32            | 8           | 23.6           |
| Interest expense   | -2,642        | -2,176        | -466        | 21.4           |
| <b>Gross result from interest operations</b>   | <b>1,737</b>  | <b>1,870</b>  | <b>-132</b> | <b>-7.1</b>    |
| Changes in value adjustments for default risk and losses from interest operations                                    | -57           | -49           | -8          | 17.0           |
| <b>Subtotal net result from interest operations</b>  | <b>1,680</b>  | <b>1,821</b>  | <b>-140</b> | <b>-7.7</b>    |
| <b>› Result from commission business and services</b>  |               |               |             |                |
| Commission income from securities trading and investment activities  | 1,152         | 1,022         | 130         | 12.8           |
| Commission income from lending activities  | 77            | 72            | 5           | 7.0            |
| Commission income from other services  | 148           | 160           | -12         | -7.6           |
| Commission expense   | -353          | -314          | -39         | 12.6           |
| <b>Subtotal result from commission business and services</b>   | <b>1,024</b>  | <b>940</b>    | <b>84</b>   | <b>8.9</b>     |
| <b>› Result from trading activities</b>  |               |               |             |                |
| <b>Result from trading activities and the fair value option</b>  | <b>353</b>    | <b>415</b>    | <b>-63</b>  | <b>-15.1</b>   |
| <b>› Other result from ordinary activities</b>   |               |               |             |                |
| Result from the disposal of financial investments  | 10            | 7             | 3           | 47.3           |
| Income from participations   | 14            | 13            | 1           | 5.0            |
| – of which, participations valued using the equity method  | 1             | 1             | 0           | 49.4           |
| – of which, from other non-consolidated participations   | 13            | 12            | 0           | 2.1            |
| Result from real estate  | 5             | 6             | -1          | -10.4          |
| Other ordinary income  | 9             | 9             | 1           | 7.4            |
| Other ordinary expenses  | -6            | -16           | 10          | -60.2          |
| <b>Subtotal other result from ordinary activities</b>  | <b>32</b>     | <b>19</b>     | <b>13</b>   | <b>71.2</b>    |
| <b>Operating income</b>  | <b>3,088</b>  | <b>3,194</b>  | <b>-106</b> | <b>-3.3</b>    |
| <b>› Operating expenses</b>  |               |               |             |                |
| Personnel expenses   | -1,223        | -1,180        | -43         | 3.7            |
| General and administrative expenses  | -508          | -499          | -9          | 1.9            |
| <b>Subtotal operating expenses</b>   | <b>-1,731</b> | <b>-1,679</b> | <b>-52</b>  | <b>3.1</b>     |
| Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets | -72           | -75           | 3           | -3.5           |
| Changes to provisions and other value adjustments and losses   | -8            | 28            | -37         | -129.7         |
| <b>Operating result</b>  | <b>1,277</b>  | <b>1,469</b>  | <b>-193</b> | <b>-13.1</b>   |
| Extraordinary income   | 12            | 1             | 11          | -              |
| Extraordinary expenses   | -0            | -             | -0          | -              |
| Changes in reserves for general banking risks  | -             | -225          | 225         | -100.0         |
| <b>Consolidated profit before taxes</b>  | <b>1,289</b>  | <b>1,246</b>  | <b>43</b>   | <b>3.4</b>     |
| Taxes  | -168          | -7            | -161        | -              |
| <b>Consolidated profit</b>   | <b>1,120</b>  | <b>1,238</b>  | <b>-118</b> | <b>-9.5</b>    |

# Consolidated balance sheet

in CHF million

## › Assets

|   | 2024           | 2023           | Change       | Change in % |
|---|----------------|----------------|--------------|-------------|
| Liquid assets   | <b>32,733</b>  | 39,706         | -6,972       | -17.6       |
| Amounts due from banks  | <b>3,405</b>   | 3,401          | 4            | 0.1         |
| Amounts due from securities financing transactions              | <b>25,349</b>  | 25,740         | -390         | -1.5        |
| Amounts due from clients  | <b>11,621</b>  | 11,252         | 369          | 3.3         |
| Mortgage loans  | <b>106,600</b> | 100,874        | 5,725        | 5.7         |
| Trading portfolio assets  | <b>13,437</b>  | 11,880         | 1,557        | 13.1        |
| Positive replacement values of derivative financial instruments | <b>2,669</b>   | 968            | 1,702        | 175.9       |
| Other financial instruments at fair value                       | -              | -              | -            | -           |
| Financial investments   | <b>5,206</b>   | 5,577          | -371         | -6.6        |
| Accrued income and prepaid expenses                             | <b>513</b>     | 644            | -131         | -20.4       |
| Non-consolidated participations                                 | <b>155</b>     | 154            | 1            | 0.7         |
| Tangible fixed assets   | <b>497</b>     | 534            | -37          | -6.9        |
| Intangible assets   | <b>3</b>       | 3              | 0            | 3.3         |
| Other assets  | <b>405</b>     | 527            | -122         | -23.2       |
| <b>Total assets</b>   | <b>202,594</b> | <b>201,259</b> | <b>1,334</b> | <b>0.7</b>  |
| Total subordinated claims                                       | <b>333</b>     | 292            | 41           | 14.0        |
| – of which, subject to conversion and / or debt waiver          | <b>128</b>     | 96             | 32           | 33.4        |

## › Liabilities

|   |                |                |              |            |
|---|----------------|----------------|--------------|------------|
| Amounts due to banks  | <b>39,691</b>  | 35,404         | 4,287        | 12.1       |
| Liabilities from securities financing transactions              | <b>8,008</b>   | 14,095         | -6,087       | -43.2      |
| Amounts due in respect of customer deposits                     | <b>106,980</b> | 101,452        | 5,528        | 5.4        |
| Trading portfolio liabilities                                   | <b>2,862</b>   | 3,224          | -363         | -11.2      |
| Negative replacement values of derivative financial instruments | <b>1,005</b>   | 2,458          | -1,453       | -59.1      |
| Liabilities from other financial instruments at fair value      | <b>4,421</b>   | 4,000          | 421          | 10.5       |
| Cash bonds  | <b>260</b>     | 288            | -27          | -9.5       |
| Certificate of deposits   | <b>50</b>      | 632            | -582         | -92.1      |
| Bond issues   | <b>10,994</b>  | 10,547         | 447          | 4.2        |
| Central mortgage institution loans                              | <b>11,162</b>  | 11,558         | -396         | -3.4       |
| Accrued expenses and deferred income                            | <b>1,287</b>   | 1,371          | -83          | -6.1       |
| Other liabilities   | <b>834</b>     | 1,789          | -955         | -53.4      |
| Provisions  | <b>177</b>     | 174            | 3            | 1.8        |
| Reserves for general banking risks                              | <b>379</b>     | 379            | -            | -          |
| Bank's capital  | <b>2,425</b>   | 2,425          | -            | -          |
| Retained earnings reserve                                       | <b>10,952</b>  | 10,241         | 711          | 6.9        |
| Foreign currency translation reserve                            | <b>-15</b>     | -16            | 1            | -6.2       |
| Consolidated profit   | <b>1,120</b>   | 1,238          | -118         | -9.5       |
| <b>Shareholders' equity</b>                                     | <b>14,862</b>  | <b>14,268</b>  | <b>594</b>   | <b>4.2</b> |
| <b>Total liabilities</b>  | <b>202,594</b> | <b>201,259</b> | <b>1,334</b> | <b>0.7</b> |
| Total subordinated liabilities                                  | <b>3,346</b>   | 3,035          | 311          | 10.2       |
| – of which, subject to conversion and / or debt waiver          | <b>3,346</b>   | 3,035          | 311          | 10.2       |

## › Off-balance-sheet transactions

|   |               |        |      |      |
|---|---------------|--------|------|------|
| Contingent liabilities                                      | <b>4,056</b>  | 3,772  | 284  | 7.5  |
| Irrevocable commitments                                     | <b>14,045</b> | 14,167 | -122 | -0.9 |
| Obligations to pay up shares and make further contributions | <b>349</b>    | 353    | -5   | -1.3 |
| Credit commitments  | -             | -      | -    | -    |