Quarterly report

30 September 2026

Publication date 15 October 2026

Pfandbriefzentrale
Schweizer Kantonalbanken

Balance sheet

(after appropriation of profit for the 2025 financial year)

Assets	**30.09.2026 CHF 1 000**	**31.12.2025 CHF 1 000**	**Change CHF 1 000**	**Change in %**
Bank deposits at sight	**53 974**	45 690	8 285	18.1
Liquid assets	**53 974**	**45 690**	**8 285**	**18.1**
Securities (maturity up to 1 year)	**74 854**	71 097	3 757	5.3
Current assets	**74 854**	**71 097**	**3 757**	**5.3**
Mortgage-covered loans (maturity up to 1 year)	**8 527 000**	6 523 000	2 004 000	30.7
Withholding tax	**463**	723	–260	–36.0
Other current receivables	**8 527 463**	**6 523 723**	**2 003 740**	**30.7**
Accrued interest	**222 538**	196 364	26 174	13.3
Issue costs to be amortised	**6 302**	6 330	–28	–0.4
Transitory assets	**69**	38	32	83.5
Accrued income and prepaid expenses	**228 910**	**202 733**	**26 178**	**12.9**
Current assets	**8 885 200**	**6 843 242**	**2 041 959**	**29.8**
Securities (maturity over 1 year)	**805 606**	646 918	158 687	24.5
Mortgage-covered loans (maturity over 1 year)	**87 473 000**	85 783 000	1 690 000	2.0
Financial investments	**88 278 606**	**86 429 918**	**1 848 687**	**2.1**
Fixed assets	**88 278 606**	**86 429 918**	**1 848 687**	**2.1**
Total assets	**97 163 806**	**93 273 160**	**3 890 646**	**4.2**

Liabilities	**30.09.2026 CHF 1 000**	**31.12.2025 CHF 1 000**	**Change CHF 1 000**	**Change in %**
Mortgage-backed bonds (maturity up to 1 year)	**8 527 000**	6 523 000	2 004 000	30.7
Current interest-bearing liabilities	**8 527 000**	**6 523 000**	**2 004 000**	**30.7**
Dividend	**–**	18 913	–18 913	–100.0
Other non interest-bearing current liabilities	**–**	**18 913**	**–18 913**	**–100.0**
Accrued interest	**426 514**	352 754	73 761	20.9
Accrual of title redemption commission	**296**	395	–99	–25.0
Transitory liabilities	**2 702**	128	2 574	n/a
Accrued expenses and deferred income	**429 513**	**353 277**	**76 236**	**21.6**
Short-term debt capital	**8 956 513**	**6 895 189**	**2 061 323**	**29.9**
Mortgage-backed bonds (maturity over 1 year)	**87 473 000**	85 783 000	1 690 000	2.0
Non-current interest-bearing liabilities	**87 473 000**	**85 783 000**	**1 690 000**	**2.0**
Long-term debt capital	**87 473 000**	**85 783 000**	**1 690 000**	**2.0**
Share capital	**2 825 000**	2 225 000	600 000	27.0
Company's capital	**2 825 000**	**2 225 000**	**600 000**	**27.0**
Unpaid share capital	**–2 260 000**	**–1 780 000**	**–480 000**	**27.0**
Statutory retained earnings reserves	**44 375**	44 375	–	–
Voluntary retained earnings reserves	**105 300**	105 300	–	–
Profit carried forward	**296**	296	–	–
Profit for the period 2026	**19 323**	–	19 323	n/a
Reserves and result for the period	**169 294**	**149 971**	**19 323**	**12.9**
Equity	**734 294**	**594 971**	**139 323**	**23.4**
Total liabilities	**97 163 806**	**93 273 160**	**3 890 646**	**4.2**

Income statement

	01.01.2026 to 30.09.2026 CHF 1 000	01.01.2025 to 30.09.2025 CHF 1 000	Change CHF 1 000	Change in %
Interest income mortgage-covered loans	**631 952**	577 776	54 176	9.4
Interest expense mortgage-backed bonds	**–611 825**	–559 520	–52 305	9.3
Interest margin mortgage bond business	**20 127**	**18 256**	**1 871**	**10.2**
Interest income securities	**4 639**	3 836	802	20.9
Interest income bank debtors	**–**	64	–64	–100.0
Other result from interest operations	**4 639**	**3 900**	**739**	**18.9**
Commission income	**59**	61	–2	–4.0
Other net income	**–0**	–0	0	n/a
Operating income	**24 824**	**22 217**	**2 607**	**11.7**
Commission expenses and fees	**–1 028**	**–1 022**	**–6**	**0.6**
Board of Directors and personnel	**–109**	–102	–7	7.0
Business expenses	**–3 423**	–3 434	10	–0.3
Administrative expenses	**–3 533**	**–3 536**	**3**	**–0.1**
Issuance expenses	**–941**	**–874**	**–67**	**7.6**
Operating expenses	**–5 501**	**–5 432**	**–69**	**1.3**
Gross profit	**19 323**	**16 785**	**2 538**	**15.1**
Depreciation and value adjustments	**–**	**–**	**–**	**n/a**
Provisions	**–**	**–**	**–**	**n/a**
Result for the period	**19 323**	**16 785**	**2 538**	**15.1**

Key figures

	01.01.2026 to 30.09.2026	01.01.2025 to 30.09.2025
Issuing activity	CHF 1 000	CHF 1 000
Issues	**7 889 000**	12 178 000
Repayments	**–4 195 000**	–4 228 000
Change in outstanding bonds	**3 694 000**	7 950 000

	30.09.2026	31.12.2025
Mortgage bonds/mortgage loans	CHF 1 000	CHF 1 000
Mortgage-backed bonds/mortgage-covered loans	**96 000 000**	92 306 000

Outstanding bonds	Quantity	Quantity
Outstanding bonds and direct placements	**159**	155

Annual interest expense and income	CHF 1 000	CHF 1 000
Annual interest expense of mortgage-backed bonds	**833 666**	809 536
Annual interest income from mortgage-covered loans	**861 441**	835 849

Capital-weighted average interest rates	in %	in %
Mortgage-backed bonds	**0.87**	0.88
Mortgage-covered loans	**0.90**	0.91

Capital-weighted residual maturity	Years	Years
Mortgage-backed bonds/mortgage-covered loans	**6.05**	6.23

Equity (after appropriation of profit for the 2025 financial year)	CHF 1 000	CHF 1 000
Eligible capital (Art. 18 para. 2 PfO)	**2 409 971**	1 929 971
Required capital (Art. 10 PfA)	**1 928 590**	1 853 564
Excess capital	**481 381**	76 407
Capital requirement coverage ratio	**125.0 %**	104.1 %
Ratio of eligible capital to total debt capital	**2.5 %**	2.1 %

Rating	Rating	Rating
Moody's (bonds)	**Aaa (stable)**	Aaa (stable)
Zürcher Kantonalbank (issuer)	**AAA (stable)**	AAA (stable)

Sustainability rating (issuer)	Rating	Rating
MSCI ESG	**AAA**	AAA
ISS ESG	**C Prime**	C Prime

Securities

Securities (carrying amount)	30.09.2026 CHF 1 000	31.12.2025 CHF 1 000	Change CHF 1 000	Change in %
Bonds issued by domestic borrowers	**717 967**	579 548	138 420	23.9
Bonds issued by foreign borrowers	**162 492**	138 468	24 024	17.4
Total securities	**880 460**	**718 015**	**162 444**	**22.6**
of which SNB repo-eligible securities (incl. own bonds)	**654 409**	542 758	111 652	20.6
Bonds issued by domestic borrowers				
Swiss Confederation	**33 557**	35 121	–1 563	–4.5
Cantons	**58 952**	59 790	–838	–1.4
Cities, municipalities	**37 047**	33 584	3 462	10.3
Supranational companies	**1 069**	1 489	–420	–28.2
Cantonal banks	**114 339**	104 498	9 841	9.4
Other financial services providers	**223 531**	145 526	78 005	53.6
Energy companies	**18 193**	10 736	7 457	69.5
Own bonds	**159 523**	138 258	21 265	15.4
Miscellaneous	**71 755**	50 546	21 209	42.0
Total bonds issued by domestic borrowers	**717 967**	**579 548**	**138 420**	**23.9**
of which SNB repo-eligible securities (incl. own bonds)	**491 917**	404 290	87 627	21.7
Bonds issued by foreign borrowers				
Federal states	**13 971**	7 969	6 002	75.3
Cities, municipalities	**3 000**	4 000	–1 000	–25.0
Supranational companies	**13 141**	1 140	12 001	1 052.7
Other financial services providers	**112 256**	110 185	2 072	1.9
Energy companies	**8 287**	5 284	3 003	56.8
Miscellaneous	**11 837**	9 890	1 947	19.7
Total bonds issued by foreign borrowers	**162 492**	**138 468**	**24 024**	**17.4**
of which SNB repo-eligible securities	**162 492**	138 468	24 024	17.4

Imprint

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