



And and

Interim Report 2013

Zuger Kantonalbank



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Stable results in the first half of 2013

Zuger Kantonalbank posted a stable profit of CHF 30.2 million for the first six months of 2013 (CHF 30.4 million in the first half of the previous year). In the mortgage business, the bank's volumes and margins rose. Interest income was unchanged on the previous year. Performance was roughly constant in the commission and service fee income business. For full-year 2013, Zuger Kantonalbank expects to achieve similar profits to the previous year.

Mortgage business remains strong

In the first half of 2013, Zuger Kantonalbank continued to expand its mortgage business. Mortgage loans rose by 1.7% to CHF 9.9 billion (first half of the previous year: plus 1.4% to CHF 9.5 billion). Zuger Kantonalbank thus remains the leading player in property financing in the Zug economic region. Construction activity in the Canton of Zug remains strong: more than 2,000 residential units are under construction. In the high-end segment, a certain cooling is noticeable. In the mid and low-end, housing demand continues to hold up. Zuger Kantonalbank continues to maintain its cautious credit policy and, prior to loan approval, all properties are subject to valuation by its own appraisers.

Interest income stable

Customer assets rose 4.3% in the first six months of 2013 to CHF 8.7 billion. Higher volumes in the mortgage business and the slightly better margins stabilized interest income at CHF 77.4 million (CHF 77.6 million in the first half of the previous year). In the corporate finance business, Zuger Kantonalbank was able to slightly grow volumes and profits. Many customers took advantage of the continued low rates and refinanced existing mortgages at attractive fixed rates. Thus, the share of fixed-rate mortgages rose to over 94% by mid-year.

Commission and service fee income unchanged on the previous year

Zuger Kantonalbank's investment philosophy once again paid off in 2013: the number of asset management mandates rose by 14.4% to mid-year, thereby sharply increasing the bank's non-lending business. Assets under management rose 4.2% over the six months. Despite increasing margin pressure, commission and service fee income totalled CHF 19.2 million, just under the level of the previous year (–1.9%).

Continued good cost-income ratio

In the first half of 2013, personnel expenses rose slightly compared to the same period of the previous year. This was due to the contribution to the Zuger Kantonalbank's pension fund foundation, a pension scheme, which had previously been booked as «extraordinary expenses». Full-time equivalent employees were almost unchanged at 388. Expenditure on the IT system, which has since been upgraded, fell towards the end of its lifetime. Nevertheless, non-staff costs came in slightly higher than the previous year due to the leasing of office space in the «vorZug» office building in Baar. Overall, operating expenses rose 3.8% to CHF 49.4 million and the costincome ratio to 46.9% (45.2% in the same period of the previous year). Compared to its peers, Zuger Kantonalbank continued to post a very strong cost-income ratio.

On track with generous capital buffer

Valuation adjustments, provisions and losses totalled CHF 0.4 million, markedly under the level of the previous year (CHF 1.45 million). The quality of the credit portfolio continues to be good. As in previous periods, the bank further increased its reserves for general banking risks. Zuger Kantonalbank thus continues to have an extremely solid equity capitalisation and has for years exceeded the additional capital requirements approved by the Swiss Federal Council on 30 September 2013 (anti-cyclical capital buffer).

Events after the balance sheet date

In early July 2013, Zuger Kantonalbank successfully switched to its new banking software. The intensive one-year preparation period paid off: the switchover was very smooth and came in on time and on budget. The most visible change for customers is the much improved e-banking user interface and functionality.

Outlook

The global economy posted a more stable than expected economic performance in the first half of 2013. The southern euro zone countries benefited from the easing of conditions, and market uncertainty fell. The measures taken by the central bank of the major economic areas to spur their economies proved effective: driven by low interest rates, equity markets rose markedly in the opening months of the year. For Swiss exporters, the strong Swiss franc acted as a drag, which may cool down the economy.

Towards the end of the half, mid to long-term Swiss rates rose slightly from their record lows. Nevertheless, the Swiss National Bank is not expected to change its monetary policy until it sees a sustainable stabilisation in the global economy, developments in Europe and the Swiss franc exchange rate.

In the first half of 2013, Zuger Kantonalbank once again saw incredible commitment from its employees and achieved its six-monthly goals. For full-year 2013, Zuger Kantonalbank expects a slightly lower gross profit but is optimistic about achieving a similar level of results to the previous year.

Key Figures

in 1'000 CHF (rounded)	30 June 2013	31 Dec 2012	Change
Balance sheet			
Balance sheet total	12'877'996	12′313′917	4,6%
Loans to customers	10′666′276	10'435'091	2,2%
∎ of which: mortgages	9'866'405	9'700'894	1,7%
Due to customers ¹¹	8'659'173	8'304'188	4,3%
Shareholders' equity			
Shareholders' equity after distribution of profits	1'105'643	1'086'266	1,8%
BIS Tier 1 ratio	17,2%	17,4%	
Assets under management	10'317'770	9'904'081	4,2%
č			
Number of employees (FTE)	388	393	
in 1'000 CHF (rounded)	30 June 2013	30 June 2012	Change

00 30112 2010	00 30116 2012	chunge
77'429	77'614	-0,2%
19'195	19'566	- 1,9%
6'516	6'089	7,0%
105′148	105'209	-0,1%
-49'351	-47'522	3,8%
55'797	57'687	-3,3%
51'290	51'336	-0,1%
30'237	30'351	-0,4%
46,9%	45,2%	
	77'429 19'195 6'516 105'148 -49'351 55'797 51'290 30'237	77'429 77'614 19'195 19'566 6'516 6'089 105'148 105'209 -49'351 -47'522 55'797 57'687 51'290 51'336 30'237 30'351

¹¹ Due to customers & medium-term notes

Balance Sheet

Assets Cash 1'31'146 941'458 39,5% Receivables from money market instruments 11'000 11'000 0,0% Due from banks 146'129 81'007 80,4% Due from customers 799'872 734'197 8,9% Mortgages 9'866405 9'700'894 1,7% Financial investments 391'120 501'116 -22.0% Participating interests 9'260 9'260 9'260 Riced assets 122'510 105554 16,00% Accrued income and prepoid expenses 10'203 18'172 -10,8% Other assets 201'772 210'667 -4,2% Due to sasets 12'877'996 12'313'917 4,6% Liabilities 2 2'80'330 3'082'312 6,4% Medium-term notes 886 3'000 -70,7% Due to customers in sovings and deposits 5'154'074 4'929'169 4,6% Other due to customers 3'280'330 3'082'312 6,4% Medium-term notes 2	in 1′000 CHF (rounded)	30 June 2013	31 Dec 2012	Change
Receivables from money market instruments 11'000 11'000 0.0% Due from banks 146'129 81'007 80,4% Due from customers 799'872 734'197 8,9% Mortgages 9'866405 9'70'0'894 1,7% Securities and precious metals trading portfolios 579 572 1,2% Participating interests 9'260 9'260 0,0% Eventiles and precious metals trading portfolios 12'2'10 105'574 16,0% Accrued income and prepaid expenses 12'2'310 105'574 16,0% Cher assets 201'772 210'667 -4,2% Due to money market instruments 886 3'020 -70,7% Due to somers in savings and deposits 5'154'074 4'92'169 4,6% Other due to customers 3'280'330 3'082'312 6,4% Medium-term notes 224'769 222'70 -73,2% Bonds and Pfandbrief bonds 2'631'000 2'403'000 9,5% Accrued expenses and deferred income 584'36 52'724 10,8%	Assets			
Due from banks 146/129 81/007 80,4% Due from customers 799'872 734/197 8,9% Mortgages 9'866405 9'700'894 1,7% Securities and precious metals trading portfolios 579 572 1,2% Financial investments 391'120 501'116 -22,0% Participating interests 9'260 9'260 0,0% Accrued income and prepaid expenses 16'203 18'172 -10,8% Other assets 201772 210'667 -4.2% Total assets 12'877'996 12'31'3'917 4,6% Liabilities Due to money market instruments 886 3'020 -70,7% Due to customers in savings and deposits 5'154'074 4'92P'169 4.6% Other due to customers 3'280'330 3'082'312 6,4% Other due to customers 3'280'330 3'082'312 6,4% Other due to customers 3'280'330 3'082'312 6,4% Other leabilities	Cash	1'313'146	941′458	39,5%
Due from customers 799'872 734'197 8,9% Martgages 9'864/05 9'700'84 1,7% Securities and precious metals trading portfolios 579 572 1,2% Financial investments 39'1120 50'1116 -22,0% Participating interests 9'260 9'260 0,0% Accrued income and prepoid expenses 16'203 18'172 -10,8% Other assets 201'772 210'667 -4,2% Total assets 12'877'996 12'313'917 4,6% Liabilities -9'260 -3.1% Due to money market instruments 886 3'020 -70,7% 4'929'169 4,6% Other due to customers in savings and deposits 5'154'074 4'929'169 4,6% Accrued income 5'8'436 52'724 10,8% Medium-term notes 224'769 292'707 -23,2% Bonds and Pfandbrief bonds 2'24'769 292'707 -23,2% Allowances and provisions 186'106 183'266 1,4% Ads'567	Receivables from money market instruments	11'000	11'000	0,0%
Mortgages 9'866405 9'700'894 1,7% Securities and precious metals trading portfolios 579 572 1,2% Financial investments 391'120 501'116 -22,0% Participating interests 9'260 9'260 0,0% Fixed assets 122'510 105'574 16,0% Accrued income and prepaid expenses 16'203 18'172 -10,8% Other assets 201'772 210'667 -4,2% Total assets 12'877'996 12'31'917 4,6% Liabilities 0 0 -70,7% -0,7% Due to money market instruments 886 3'020 -70,7% Due to customers in savings and deposits 5'154'074 4'929'169 4,6% Other due to customers 3'282'312 6,4% Medium-term notes 224'769 292'707 -23,2% Bonds and Pfondbrief bonds 2'631'000 2'403'000 9,5% Accrued expenses and deferred income 58'436 52'724 10,8% Other liabilities 202'201 19'471		146′129	81'007	80,4%
Securities and precious metals trading portfolios 579 572 1,2% Financial investments 391/120 501/116 -22,0% Participating interests 9'260 9'260 0,0% Exed assets 122'510 105'574 16,0% Accrued income and prepaid expenses 16'203 18'172 -10,8% Other assets 201'772 210'667 -4,2% Total assets 12'877'996 12'313'917 4,6% Liabilities -70,7% Due to money market instruments 886 3'020 -70,7% Due to customers in savings and deposits 5'154'074 4'929'169 4,6% Other due to customers 3'280'330 3'082'312 6,4% Medium-term notes 224'769 292'707 -23,2% Bonds and Pfandbrief bonds 2'2631'000 2'403'000 9,5% Accrued expenses and deferred income 58'436 52'724 10,8% Other liabilities 202'201 219'471 -79% Allowances	Due from customers	799'872	734'197	8,9%
Financial investments 391'120 501'116 -22,0% Participating interests 9'260 0,0% Fixed assets 122'510 105'574 16,0% Accrued income and prepaid expenses 16'203 18'172 -10,8% Other assets 201'772 210'667 -4,2% Total assets 12'877'996 12'313'917 4,6% Liabilities -70,7% Due to money market instruments 886 3'020 -70,7% Due to customers in savings and deposits 5'154'074 4'929'169 4,6% Other due to customers 3'280'330 3'082'312 6,4% Medium-term notes 224'769 222'707 -23,2% Bonds and Pfandbrief bonds 2'631'000 2'403'000 9,5% Accrued expenses and deferred income 58'433 52'724 10,8% Other liabilities 202'201 219'471 -7,9% Allowances and provisions 186'106 187'00 0,8% general 456'567	Mortgages	9'866'405	9'700'894	1,7%
Participating interests 9'260 9'260 0,0% Fixed assets 122'510 105'574 16,0% Accrued income and prepaid expenses 16'203 18'172 -10,8% Other assets 201'772 210'667 -4,2% Total assets 12'877'996 12'313'917 4,6% Liabilities Due to money market instruments 886 3'020 -70,7% Due to customers in savings and deposits 5'154'074 4'92'169 4,6% Other due to customers 3'280'330 3'082'312 6,4% Medium-term notes 224'769 292'707 -23,2% Bonds and Pfandbrief bonds 2'631'000 2'403'000 9,5% Accrued expenses and deferred income 58'436 52'724 10,8% Other liabilities 202'201 21'471 -7,9% Allowances and provisions 186'106 183'566 1,4% Reserves for general banking risks - - - - erisk profile	Securities and precious metals trading portfolios	579	572	1,2%
Fixed assets 122'510 105'574 16,0% Accrued income and prepaid expenses 16'203 18'172 -10,8% Other assets 201'772 210'667 -4,2% Total assets 12'877'996 12'313'917 4,6% Liabilities Due to money market instruments 886 3'020 -70,7% Due to banks 7'662 7'909 -3,1% Due to customers in savings and deposits 5'154'074 4'929'169 4,6% Other due to customers 3'280'330 3'082'312 6,4% Medium-term notes 224'769 292'707 -23,2% Bonds and Pfandbrief bonds 2'631'000 2'403'000 9,5% Accrued expenses and deferred income 58'436 52'724 10,8% Other liabilities 202'201 21'471 -7,9% Allowances and provisions 186'106 183'566 1,4% Reserves for general banking risks risk profile 181'000	Financial investments	391'120	501'116	-22,0%
Accrued income and prepaid expenses 16'203 18'172 - 10,8% Other assets 201'772 210'667 - 4,2% Total assets 12'877'996 12'313'917 4,6% Liabilities 4,6% Due to money market instruments 886 3'020 - 70,7% 4,6% Due to customers in savings and deposits 5'154'0'74 4'929'169 4,6% Other due to customers 3'280'330 3'082'312 6,4%	Participating interests	9'260	9'260	0,0%
Other assets 201'772 210'667 -4,2% Total assets 12'877'996 12'313'917 4,6% Liabilities Due to money market instruments 886 3'020 -70,7% Due to banks 7'662 7'909 -3,1% Other due to customers 3'280'330 3'082'312 6,4% Medium-term notes 224'769 292'707 -23,2% Bonds and Pfandbrief bonds 2'631'000 2'403'000 9,5% Accrued expenses and deferred income 58'436 52'724 10,8% Other liabilities 202'201 219'471 -7,9% Allowances and provisions 186'106 183'566 1,4% Reserves for general banking risks - - - - risk profile 181'000 179'500 0,8% - - egal reserve form capital reserve 63'865 63'865 0,0% - - - - - - - - - -	Fixed assets	122′510	105′574	16,0%
Total assets 12'877'996 12'313'917 4,6% Liabilities	Accrued income and prepaid expenses	16'203	18'172	- 10,8%
Liabilities Juic Construction Juic Construction Juic Construction Due to money market instruments 886 3'020 -70,7% Due to customers in savings and deposits 5'154'074 4'929'169 4,6% Other due to customers 3'280'330 3'082'312 6,4% Medium-term notes 224'769 2'92'707 -23,2% Bonds and Pfandbrief bonds 2'631'000 2'403'000 9,5% Accrued expenses and deferred income 58'436 52'724 10,8% Other liabilities 202'201 21'4'71 -79% Allowances and provisions 186'106 183'566 1,4% Reserves for general banking risks - - - - risk profile 181'000 179'500 0,8% - general 456'567 443'567 2,9% Share capital 144'144 144'144 0,0% Legal reserve from capital reserve 250'612 243'112 3,1% Other reserves 10'965 11'025 -0,5% Teataliabilities </td <td>Other assets</td> <td>201'772</td> <td>210'667</td> <td>-4,2%</td>	Other assets	201'772	210'667	-4,2%
Due to money market instruments 886 3'020 -70,7% Due to banks 7'662 7'909 -3,1% Due to customers in savings and deposits 5'154'074 4'929'169 4,6% Other due to customers 3'280'330 3'082'312 6,4% Medium-term notes 224'769 292'707 -23,2% Bonds and Pfandbrief bonds 2'631'000 2'403'000 9,5% Accrued expenses and deferred income 58'436 52'724 10,8% Other liabilities 202'201 219'471 -7,9% Allowances and provisions 186'106 183'566 1,4% Reserves for general banking risks - - - • risk profile 181'000 179'500 0,8% • general 144'144 144'144 0,0% Legal reserve from capital reserve 63'865 63'865 0,0% General statutory reserve 250'612 243'112 3,1% Other reserves 10'965 11'025 -0,5% Terasury shares -6'026 <td>Total assets</td> <td>12'877'996</td> <td>12'313'917</td> <td></td>	Total assets	12'877'996	12'313'917	
Due to banks 7'662 7'909 -3,1% Due to customers in savings and deposits 5'154'074 4'929'169 4,6% Other due to customers 3'280'330 3'082'312 6,4% Medium-term notes 224'769 292'707 -23,2% Bonds and Pfandbrief bonds 2'631'000 2'403'000 9,5% Accrued expenses and deferred income 58'436 52'724 10,8% Other liabilities 202'201 219'471 -7,9% Allowances and provisions 186'106 183'566 1,4% Reserves for general banking risks - - - - • risk profile 181'000 179'500 0,8% - - egeneral 456'567 443'567 2,9% Share capital 144'144 0,0% - Legal reserve from capital reserve 63'865 63'865 0,0% - - - - - - - - - - - - 0,0% - - -	Liabilities			
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Other due to customers 3'280'330 3'082'312 6,4% Medium-term notes 224'769 292'707 -23,2% Bonds and Pfandbrief bonds 2'631'000 2'403'000 9,5% Accrued expenses and deferred income 58'436 52'724 10,8% Other liabilities 202'201 219'471 -7,9% Allowances and provisions 186'106 183'566 1,4% Reserves for general banking risks - - - • risk profile 181'000 179'500 0,8% • general 456'567 443'567 2,9% Share capital 144'144 144'144 0,0% Legal reserve from capital reserve 63'865 63'865 0,0% General statutory reserve 250'612 243'112 3,1% Other reserves 10'965 11'025 -0,5% Treasury shares -6'026 -7'612 -20,8% Earnings for the half-year/year 30'237 61'240 -50,6% Total liabilities 12'877'996 1	Due to banks	7'662	7'909	-3,1%
Medium-term notes 224'769 292'707 -23,2% Bonds and Pfandbrief bonds 2'631'000 2'403'000 9,5% Accrued expenses and deferred income 58'436 52'724 10,8% Other liabilities 202'201 219'471 -7,9% Allowances and provisions 186'106 183'566 1,4% Reserves for general banking risks - - - • risk profile 181'000 179'500 0,8% • general 456'567 443'567 2,9% Share capital 144'144 144'144 0,0% Legal reserve from capital reserve 63'865 63'865 0,0% General statutory reserve 250'612 243'112 3,1% Other reserves 10'965 11'025 -0,5% Treasury shares -6'026 -7'612 -20,8% Retained earnings 1'165 1'199 -2,8% Earnings for the half-year/year 30'237 61'240 -50,6% Total liabilities 54'432 63'251	Due to customers in savings and deposits	5'154'074	4'929'169	4,6%
Bonds and Pfandbrief bonds 2'631'000 2'403'000 9,5% Accrued expenses and deferred income 58'436 52'724 10,8% Other liabilities 202'201 219'471 -7,9% Allowances and provisions 186'106 183'566 1,4% Reserves for general banking risks - - - • risk profile 181'000 179'500 0,8% • general 456'567 443'567 2,9% Share capital 144'144 144'144 0,0% Legal reserve from capital reserve 63'865 63'865 0,0% General statutory reserve 250'612 243'112 3,1% Other reserves 10'965 11'025 -0,5% Treasury shares -6'026 -7'612 -2,8% Eatrined earnings 11'165 11'199 -2,8% Earnings for the half-year/year 30'237 61'240 -50,6% Total liabilities 54'432 63'251 -13,9% Irrevocable commitments 195'445 194'065 <td>Other due to customers</td> <td>3'280'330</td> <td>3'082'312</td> <td>6,4%</td>	Other due to customers	3'280'330	3'082'312	6,4%
Accrued expenses and deferred income 58'436 52'724 10,8% Other liabilities 202'201 219'471 -7,9% Allowances and provisions 186'106 183'566 1,4% Reserves for general banking risks - - - - • risk profile 181'000 179'500 0,8% - • general 456'567 443'567 2,9% Share capital 144'144 144'144 0,0% Legal reserve from capital reserve 63'865 63'865 0,0% General statutory reserve 250'612 243'112 3,1% Other reserves 10'965 11'025 -0,5% Treasury shares -6'026 -7'612 -20,8% Retained earnings 1'165 1'199 -2,8% Earnings for the half-year/year 30'237 61'240 -50,6% Total liabilities 54'432 63'251 -13,9% Irrevocable commitments 195'445 194'065 0,7% Liabilities for calls on shares and other equit	Medium-term notes	224'769	292'707	-23,2%
Other liabilities 202'201 219'471 -7,9% Allowances and provisions 186'106 183'566 1,4% Reserves for general banking risks -	Bonds and Pfandbrief bonds	2′631′000	2'403'000	9,5%
Allowances and provisions 186'106 183'566 1,4% Reserves for general banking risks -	Accrued expenses and deferred income	58'436	52'724	10,8%
Reserves for general banking risks 181'000 179'500 0,8% • risk profile 456'567 443'567 2,9% Share capital 144'144 144'144 0,0% Legal reserve from capital reserve 63'865 63'865 0,0% General statutory reserve 250'612 243'112 3,1% Other reserves 10'965 11'025 -0,5% Treasury shares -6'026 -7'612 -20,8% Retained earnings 1'165 1'199 -2,8% Earnings for the half-year/year 30'237 61'240 -50,6% Total liabilities 12'877'996 12'313'917 4,6% Off balance-sheet transactions 0 0 9'000 0,0% Contingent liabilities 54'432 63'251 -13,9% Irrevocable commitments 195'445 194'065 0,7% Liabilities for calls on shares and other equities 9'000 9'000 0,0% Commitment facilities 252 125 102,4% Perivative financial instru	Other liabilities	202'201	219'471	-7,9%
• risk profile 181'000 179'500 0,8% • general 456'567 443'567 2,9% Share capital 144'144 144'144 0,0% Legal reserve from capital reserve 63'865 63'865 0,0% General statutory reserve 250'612 243'112 3,1% Other reserves 10'965 11'025 -0,5% Treasury shares -6'026 -7'612 -20,8% Retained earnings 1'165 1'199 -2,8% Earnings for the half-year/year 30'237 61'240 -50,6% Total liabilities 12'877'996 12'313'917 4,6% Off balance-sheet transactions Intrevocable commitments 195'445 194'065 0,7% Liabilities for calls on shares and other equities 9'000 9'000 0,0% Commitment facilities 252 125 102,4% Derivative financial instruments 9'800 -17,4% • positive replacement values 197'937 213'947 -7,5% • contract volume 5'761'806 4'969'350 15,9%	Allowances and provisions	186'106	183'566	1,4%
general 456′567 443′567 2,9% Share capital 144′144 144′144 0,0% Legal reserve from capital reserve 63′865 63′865 0,0% General statutory reserve 250′612 243′112 3,1% Other reserves 10′965 11′025 -0,5% Treasury shares -6′026 -7′612 -20,8% Retained earnings 1′165 1′199 -2,8% Earnings for the half-year/year 30′237 61′240 -50,6% Total liabilities 12′877′996 12′313′917 4,6% Off balance-sheet transactions I I 194′065 0,7% Liabilities for calls on shares and other equities 9′000 9′000 0,0% Commitment facilities 252 125 102,4% Derivative financial instruments 82′484 9′800 -17,4% negative replacement values 197′937 213′947 -7,5% contract volume 5′761′806 4′969′350 15,9%	Reserves for general banking risks			
Share capital 144'144 144'144 0,0% Legal reserve from capital reserve 63'865 63'865 0,0% General statutory reserve 250'612 243'112 3,1% Other reserves 10'965 11'025 -0,5% Treasury shares -6'026 -7'612 -20,8% Retained earnings 1'165 1'199 -2,8% Earnings for the half-year/year 30'237 61'240 -50,6% Total liabilities 12'877'996 12'313'917 4,6% Off balance-sheet transactions 195'445 194'065 0,7% Liabilities for calls on shares and other equities 9'000 9'000 0,0% Commitment facilities 252 125 102,4% Derivative financial instruments 197'937 213'947 -7,5% • positive replacement values 197'937 213'947 -7,5% • contract volume 5'761'806 4'969'350 15,9%	∎ risk profile	181'000	179'500	0,8%
Legal reserve from capital reserve 63'865 63'865 0,0% General statutory reserve 250'612 243'112 3,1% Other reserves 10'965 11'025 -0,5% Treasury shares -6'026 -7'612 -20,8% Retained earnings 1'165 1'199 -2,8% Earnings for the half-year/year 30'237 61'240 -50,6% Total liabilities 12'877'996 12'313'917 4,6% Off balance-sheet transactions	∎ general	456'567	443'567	2,9%
General statutory reserve 250'612 243'112 3,1% Other reserves 10'965 11'025 -0,5% Treasury shares -6'026 -7'612 -20,8% Retained earnings 1'165 1'199 -2,8% Earnings for the half-year/year 30'237 61'240 -50,6% Total liabilities 12'877'996 12'313'917 4,6% Off balance-sheet transactions	Share capital	144'144	144'144	0,0%
Other reserves 10'965 11'025 -0,5% Treasury shares -6'026 -7'612 -20,8% Retained earnings 11'165 1'199 -2,8% Earnings for the half-year/year 30'237 61'240 -50,6% Total liabilities 12'877'996 12'313'917 4,6% Off balance-sheet transactions - 5 - - - - - - . - - - 6 - : : : : : : : : </td <td>Legal reserve from capital reserve</td> <td>63'865</td> <td>63'865</td> <td>0,0%</td>	Legal reserve from capital reserve	63'865	63'865	0,0%
Treasury shares -6'026 -7'612 -20,8% Retained earnings 1'165 1'199 -2,8% Earnings for the half-year/year 30'237 61'240 -50,6% Total liabilities 12'877'996 12'313'917 4,6% Off balance-sheet transactions - - - - - - - - - - - - - - - - - 0,6% - - - 50,6% - - 50,6% - 50,6% - 50,6% - 50,6% - 50,6% - 50,6% - 50,6% - 50,6% - 50,6% - 50,6% 6,6% <t< td=""><td>General statutory reserve</td><td>250'612</td><td>243'112</td><td>3,1%</td></t<>	General statutory reserve	250'612	243'112	3,1%
Retained earnings 1'165 1'199 -2,8% Earnings for the half-year/year 30'237 61'240 -50,6% Total liabilities 12'877'996 12'313'917 4,6% Off balance-sheet transactions 12'877'996 12'313'917 4,6% Contingent liabilities 54'432 63'251 -13,9% Irrevocable commitments 195'445 194'065 0,7% Liabilities for calls on shares and other equities 9'000 9'000 0,0% Commitment facilities 252 125 102,4% Derivative financial instruments 82'484 99'800 -17,4% • positive replacement values 197'937 213'947 -7,5% • contract volume 5'761'806 4'969'350 15,9%	Other reserves	10'965	11'025	-0,5%
Earnings for the half-year/year 30'237 61'240 -50,6% Total liabilities 12'877'996 12'313'917 4,6% Off balance-sheet transactions 20'237 61'240 -50,6% Contingent liabilities 12'877'996 12'313'917 4,6% Off balance-sheet transactions 20'237 61'240 -50,6% Contingent liabilities 12'877'996 12'313'917 4,6% Off balance-sheet transactions 20'237 63'251 -13,9% Irrevocable commitments 195'445 194'065 0,7% Liabilities for calls on shares and other equities 9'000 9'000 0,0% Commitment facilities 252 125 102,4% Derivative financial instruments 82'484 99'800 -17,4% negative replacement values 197'937 213'947 -7,5% contract volume 5'761'806 4'969'350 15,9%	Treasury shares	-6'026	-7'612	-20,8%
Total liabilities 12'877'996 12'313'917 4,6% Off balance-sheet transactions	Retained earnings	1'165	1'199	-2,8%
Off balance-sheet transactionsContingent liabilities54'432Contingent liabilities54'432Irrevocable commitments195'445195'445194'065Liabilities for calls on shares and other equities9'0009'0009'000Commitment facilities252125102,4%Derivative financial instruments82'484• positive replacement values82'48499'800-17,4%• negative replacement values197'937213'947-7,5%• contract volume5'761'8064'969'35015,9%	Earnings for the half-year/year	30'237	61'240	-50,6%
Contingent liabilities 54'432 63'251 - 13,9% Irrevocable commitments 195'445 194'065 0,7% Liabilities for calls on shares and other equities 9'000 9'000 0,0% Commitment facilities 252 125 102,4% Derivative financial instruments 82'484 99'800 - 17,4% • positive replacement values 197'937 213'947 - 7,5% • contract volume 5'761'806 4'969'350 15,9%	Total liabilities	12'877'996	12'313'917	4,6%
Irrevocable commitments195'445194'0650,7%Liabilities for calls on shares and other equities9'0009'0000,0%Commitment facilities252125102,4%Derivative financial instruments9'800-17,4%• positive replacement values82'48499'800-17,4%• negative replacement values197'937213'947-7,5%• contract volume5'761'8064'969'35015,9%	Off balance-sheet transactions			
Liabilities for calls on shares and other equities9'0009'0000,0%Commitment facilities252125102,4%Derivative financial instruments• positive replacement values82'48499'800-17,4%• negative replacement values197'937213'947-7,5%• contract volume5'761'8064'969'35015,9%	Contingent liabilities	54'432	63'251	- 13,9%
Commitment facilities 252 125 102,4% Derivative financial instruments - 10 - - - - - - - - - - - - - <td>Irrevocable commitments</td> <td>195'445</td> <td>194'065</td> <td>0,7%</td>	Irrevocable commitments	195'445	194'065	0,7%
Derivative financial instruments positive replacement values 82'484 99'800 -17,4% negative replacement values 197'937 213'947 -7,5% contract volume 5'761'806	Liabilities for calls on shares and other equities	9'000	9'000	0,0%
positive replacement values 82'484 99'800 -17,4% negative replacement values 197'937 213'947 -7,5% contract volume 5'761'806 4'969'350 15,9%	Commitment facilities	252	125	102,4%
negative replacement values 197'937 213'947 -7,5% contract volume 5'761'806 4'969'350 15,9%	Derivative financial instruments			
■ contract volume 5′761′806 4′969′350 15,9%	positive replacement values	82'484	99'800	- 17,4%
	negative replacement values	197'937	213'947	-7,5%
Fiduciary transactions 76'455 83'936 -8,9%	■ contract volume	5'761'806	4'969'350	15,9%
	Fiduciary transactions	76'455	83'936	-8,9%

Income Statement

Interest and discount income Interest and dividend income from trading portfolios Interest and dividend income from financial investments Interest and dividend income from financial investments Interest expenses Net interest income Commission income from lending activities Commission income from securities Commission income from other service fee activities Commission expenses Net commission and fee income Net income from trading operations Other ordinary profits Operating income Personnel expenses Other operating expenses Other operating expenses Operating expenses	124'011 0 3'262 - 49'844 77'429	129'077 0 5'099	-3.9%
Interest and dividend income from financial investments Interest expenses Net interest income Commission income from lending activities Commission income from securities and investment activities Commission income from other service fee activities Commission expenses Net commission and fee income Net income from trading operations Other ordinary profits Operating income Personnel expenses Other operating expenses	3'262 - 49'844		
Interest and dividend income from financial investments Interest expenses Net interest income Commission income from lending activities Commission income from securities and investment activities Commission income from other service fee activities Commission expenses Net commission and fee income Net income from trading operations Other ordinary profits Operating income Personnel expenses Other operating expenses	-49'844	5'099	
Interest expenses Interest income Net interest income Image: Commission income from lending activities Commission income from securities Image: Commission income from securities Commission income from other service fee activities Image: Commission expenses Commission expenses Image: Commission and fee income Net income from trading operations Image: Commission expenses Other ordinary profits Image: Commission expenses Operating income Image: Commission expenses Personnel expenses Image: Commission expenses Other operating expenses Image: Commission expenses			-36.0%
Commission income from lending activities Commission income from securities and investment activities Commission income from other service fee activities Commission expenses Net commission and fee income Net income from trading operations Other ordinary profits Operating income Personnel expenses Other operating expenses	77'429	-56'563	- 11.9%
Commission income from securities and investment activities Commission income from other service fee activities Commission expenses Net commission and fee income Net income from trading operations Other ordinary profits Operating income Personnel expenses Other operating expenses		77'614	-0.2%
and investment activities Commission income from other service fee activities Commission expenses Net commission and fee income Net income from trading operations Other ordinary profits Personnel expenses Other operating expenses	558	402	38.9%
Commission expenses Image: Commission and fee income Net commission and fee income Image: Commission and fee income Net income from trading operations Image: Commission and fee income Other ordinary profits Image: Commission and fee income Operating income Image: Commission and fee income Personnel expenses Image: Commission and fee income Other operating expenses Image: Commission and fee income	16'158	16'558	-2.4%
Commission expenses Image: Commission and fee income Net commission and fee income Image: Commission and fee income Net income from trading operations Image: Commission and fee income Other ordinary profits Image: Commission and fee income Operating income Image: Commission and fee income Personnel expenses Image: Commission and fee income Other operating expenses Image: Commission and fee income	4'845	4'715	2.8%
Net commission and fee income Net income from trading operations Other ordinary profits Operating income Personnel expenses Other operating expenses	-2'367	-2'108	12.3%
Other ordinary profits Operating income Personnel expenses Other operating expenses	19'195	19'566	- 1.9 %
Operating income Personnel expenses Other operating expenses	6'516	6'089	7.0%
Personnel expenses Other operating expenses	2'008	1'940	3.5%
Other operating expenses	105'148	105'209	-0.1 %
	-33'900	-31′990	6.0%
Operating expenses	- 15′451	- 15'533	-0.5%
	- 49'351	- 47'522	3.8%
Gross profit	55'797	57'687	-3.3%
Depreciation and amortization of fixed assets	-4'107	-4'900	- 16.2%
Losses	-400	-450	- 11.1 %
Allowances and provisions (risk profile)	0	- 1'000	- 100.0%
Subtotal (operating profit)	51'290	51'336	-0.1 %
Extraordinary income	0	0	
Reserves for general banking risks			
■ risk profile	- 1′500	- 1′500	0.0%
■ general	- 13'000	- 13'000	0.0%
Other extraordinary expenses	0	0	
Extraordinary expenses	- 14'500	- 14'500	0.0%
Taxes	-6′552	-6'486	1.0%
Half-year profit			

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Wir begleiten Sie im Leben.

