



## Rooted in Lucerne, networked with the world

Presenting Luzerner Kantonalbank.

2025/2026 edition

## Brief profile



### Law, statutes and ownership strategy

LUKB has been structured as a joint-stock company under private law – in accordance with Articles 620 ff. of the Swiss Code of Obligations – since 2001. The current legal and organisational form is based on the cantonal legislation of 8 May 2000 (the ‘Conversion Act’) and on the current statutes (as at 30 May 2023, available at [lukb.ch/statuten](https://lukb.ch/statuten)). With its 2021 ownership strategy, Canton Lucerne sets out in detail how it sees its statutory role as LUKB’s principal shareholder ([lukb.ch/eignerstrategie](https://lukb.ch/eignerstrategie)).



### State guarantee; compensation to the Canton

LUKB enjoys a state guarantee, which means that Canton Lucerne is liable for all non-subordinated claims against LUKB if the Bank’s own financial resources should prove insufficient. The state guarantee offered by Canton Lucerne thus extends beyond the CHF 100,000 deposit guarantee per creditor that applies to all Swiss banks. In return, LUKB pays an annual fee to the canton. It is determined by law and amounts to 0.2% of the capital adequacy requirement, plus 2.0% of operating income as defined in the federal Banking Ordinance (BankO). Since the change in legal form in 2001, LUKB has paid a cumulative CHF 158 million in compensation to the Canton for the state guarantee.



### Networking

For many years now, Switzerland’s cantonal banks have worked together actively via a number of co-operatives which operate at the pan-regional, national and international levels. LUKB’s key partners include Pfandbriefzentrale der schweizerischen Kantonalbanken (mortgage business refinancing), Viseca (credit cards), SIX Banking Services (debit cards), RSN Risk Solution Network AG (Credit Risk Management). Together with 19 other cantonal banks, LUKB is also co-owner of NNH Holding AG, which operates the online real estate portal **newhome.ch**.



Founded in 1850



Approx 1,400 employees



23 branches



Leading bank in  
Canton Lucerne



### Core business areas:

- Real estate finance
- Corporate finance
- Pensions
- Investment advice
- Asset management



### Subsidiary:

- LUKB Expert Fondsleitung AG



A joint-stock company since  
2001 and listed on the SIX  
Swiss Exchange with LUKB  
shares



38.5% of share capital  
held by the public  
61.5% held by  
Canton Lucerne



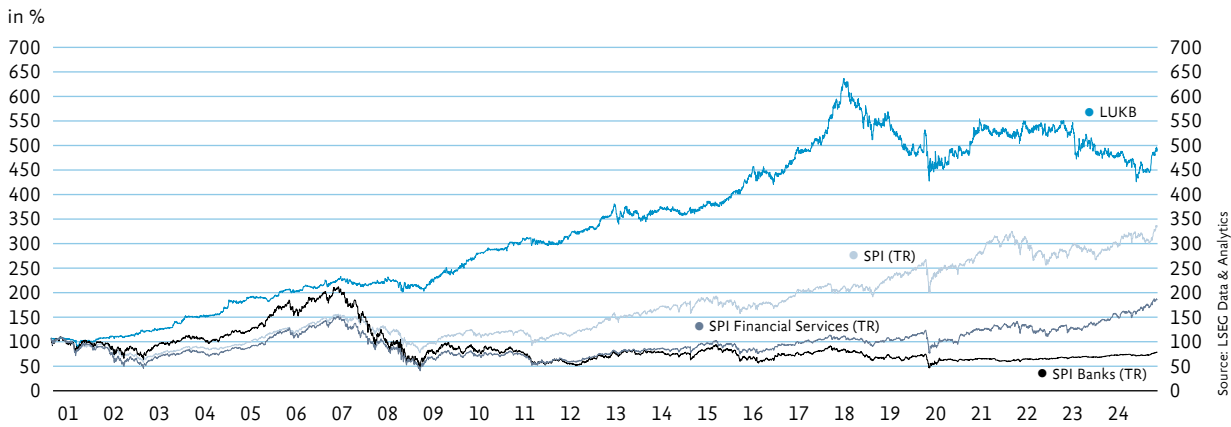
Long-term AA+ rating  
from Standard & Poor’s  
(confirmed on 27 March, 2025)



Overview

Total return of the LUKB registered share

Since the IPO (12 March 2001: first trading day of LUKB shares after the change in legal form), LUKB's total return (distribution from previous year's profit plus change in value) has been 394% up to 21 February 2025.



Key figures

LUKB registered share	2020	2021	2022	2023	2024
KPIs per LUKB share in CHF <sup>1)</sup>					
Year-end closing price	80.10	83.00	82.70	72.00	63.90
Carrying amount	70.31	72.63	76.10	78.10	82.02
Corporate profit before taxes and depreciation of goodwill	6.04	6.86	7.01	6.32	7.08
Group net profit	4.97	5.22	5.34	5.38	6.32
Dividend	2.50	2.50	2.50	2.50	2.60 <sup>2)</sup>
Payout ratio (profit basis)	48.4 %	43.0 %	42.2 %	46.4 %	41.1 %

<sup>1)</sup> Restatement of 'Key figures' per share for the years 2019 to 2022 due to the 1:5 share split on 25 April 2023

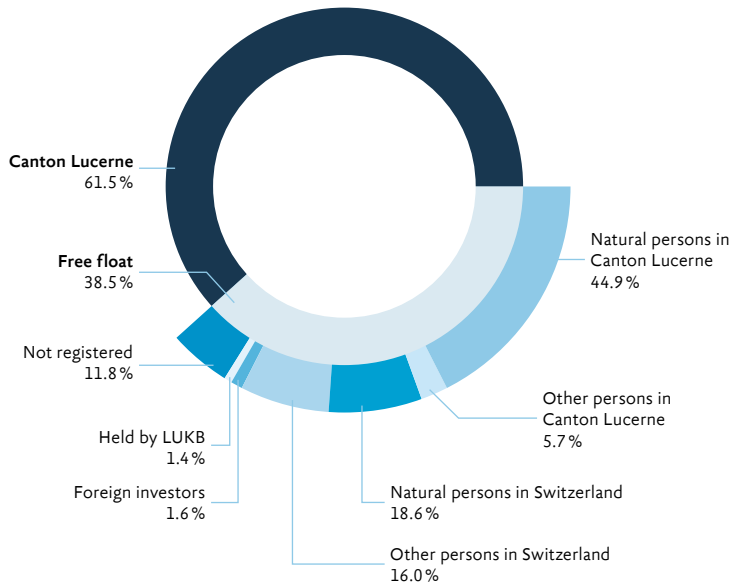
Total earnings per LUKB share in CHF <sup>1)</sup>	2020	2021	2022	2023	2024
Total return	-1.30	5.40	2.20	-7.00	-5.60
as a % of closing price for the previous year	-1.5 %	6.7 %	2.7 %	-8.5 %	-7.8 %

<sup>1)</sup> Restatement of 'Total earnings' per share for the years 2019 to 2022 due to the 1:5 share split on 25 April 2023

<sup>2)</sup> Motion to the Annual General Meeting of 14 April 2025

Shareholder structure as at 31.12.2024

Total LUKB shares	49 583 333
In share register	
Registered shares	47 069 444
Registered shareholders	34 385
Registered float	94.9 %
Cantonal holding	61.5 %
Free float	38.5 %

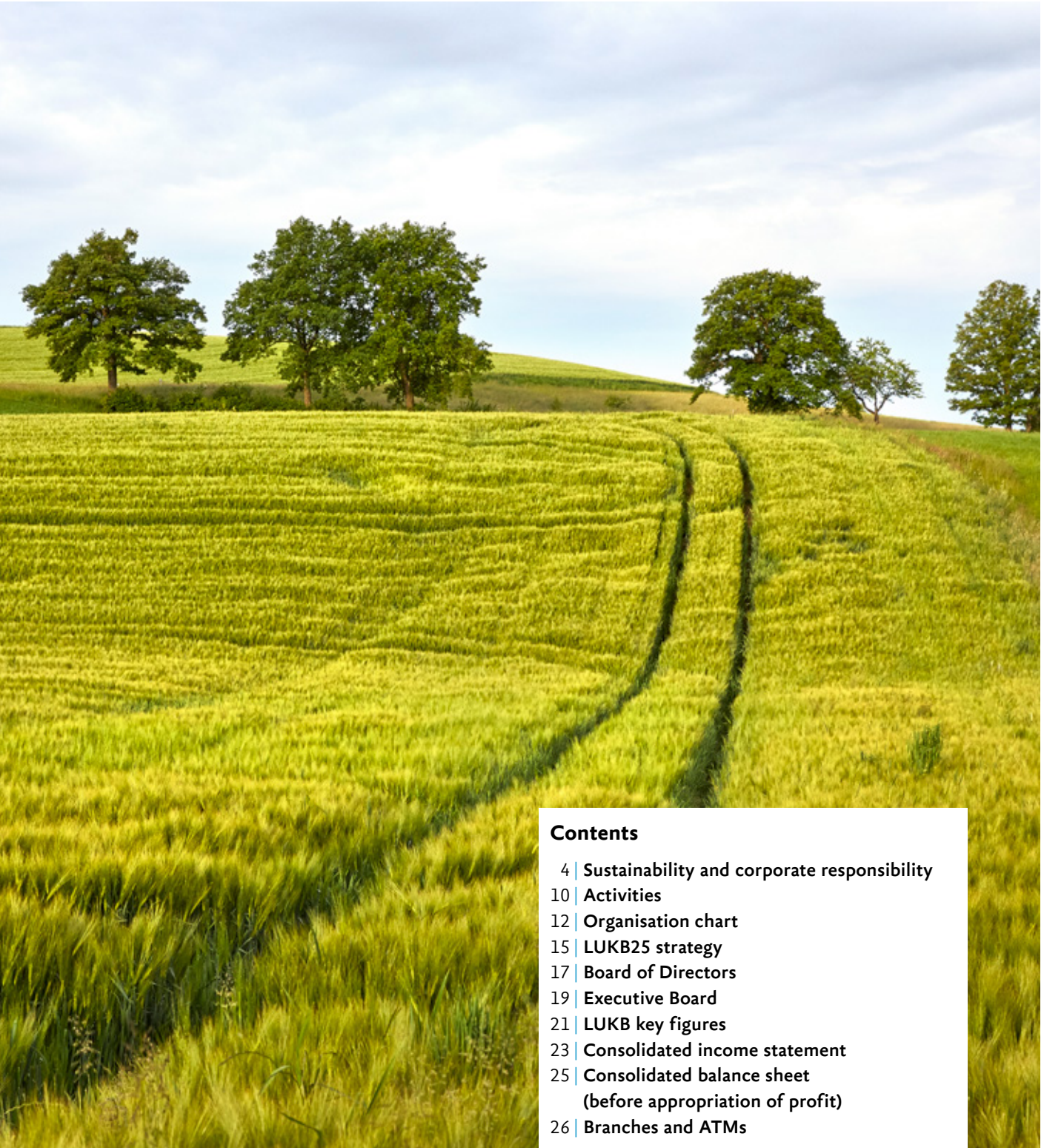


Key information about LUKB shares

Par value per LUKB	
Registered share	CHF 3.70
Exchange listing	SIX SX
Ticker symbol	LUKN (SIX Financial Information and Bloomberg)
	LUKN.S (Reuters)
Security no.	125 293 061
ISIN	CH1252930610

Come home. Breathe.

Seeing more than the eye can take in. Feeling more than words can express. This is home. For our clients, for our partners, and for you. LUKB is rooted in Canton Lucerne. From here, we connect with the world.



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# Sustainability and corporate responsibility

## Principles

### LUKB's self-image

For 175 years, Luzerner Kantonalbank (founded in 1850) has been closely linked to Canton Lucerne which is now a prosperous business location. LUKB will continue to be a reliable partner for the people of Canton Lucerne as well as a driving force in Lucerne's economy. LUKB is committed to long-term value creation, and this is also expressed in its entrepreneurial purpose:

With us, plans have become reality for generations. We make sure of this with convincing solutions. And we score points with attentive service. That's how we create value. Now and in the future.

LUKB is continuously expanding its business activities in the Lucerne economic region and also in selected markets in the (German-speaking part of) Switzerland. It offers a wide range of solutions for demanding private customers and a high-performance offer for business customers. As a result, it has expanded its traditional role as a cantonal bank - characterised by regional retail business as well as decentralised physical presence - with additional business areas. These include Emissions & Trading, Digital Assets, Structured Products, Real Estate Bank, Business Bank or Entrepreneurs & Executives (E&E). LUKB clearly distinguishes itself from its competitors, especially in the areas of pension and investment services as well as the associated expertise for private individuals and companies. With this development, it has completed its transformation to become a universal bank with a comprehensive range of services - increasingly also in non-interest business areas. The future of LUKB is decentralised, digital and diversified. It will continue to work with a decentralised sales structure in Canton Lucerne. The combination of physical branches and the extremely popular and efficient digital channels gives customers the freedom to choose how to conduct their banking transactions with LUKB. This also makes it clear that it is continuing to work intensively on digitalisation issues - including data-driven banking and AI. LUKB continues to focus these initiatives consistently on diversifying its income structure and reducing its dependence on interest-earning business in the long term.

### LUKB's sustainability approach

The topic of sustainability is addressed in the "LUKB25" corporate strategy. LUKB pursues the objective of systematically managing sustainability throughout the Group and ensuring appropriate reporting. The basis for this is the guiding framework, which is described in the chapter "Fundamentals: Commitment to long-term value creation" in the Sustainability Report 2024.

- LUKB has identified the following twelve issues as essential for sustainability:
- Customer satisfaction
  - Long-term value creation
  - Shareholder benefit
  - Data protection and privacy
  - Business ethics and compliance
  - Creating: Investment policy, advice and products
  - Financing: credit policy, advice and products
  - Employer responsibility and attractiveness
  - Commitment to the region
  - Relationships with suppliers and partners
  - Greenhouse gas emissions and climate protection
  - Procurement and disposal

It has defined principles and targets for each of these issues and provides information about them in the sustainability report.

- LUKB has set the following priorities for 2024:
- Development of the climate strategy and reporting, including implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
  - Implementation of reporting in accordance with the Global Reporting Initiative (GRI) standards
  - Further development of the data bases as well as technological infrastructure for sustainability management and reporting

With regard to greenhouse gas emissions and climate protection, LUKB is committed to the 2050 net-zero target in line with the climate strategy of the federal government and Canton Lucerne. Furthermore, LUKB has set itself the target of achieving net zero in terms of its direct greenhouse gas emissions (Scope 1) and its indirect



energy-related greenhouse gas emissions (Scope 2) by 2030. This goal is to be achieved primarily by LUKB further reducing its Scope 1 and Scope 2 emissions by means of various measures. Secondly, any remaining GHG emissions are to be offset. The "Greenhouse gas emissions and climate protection" section of the Sustainability Report 2024 contains the climate strategy and the climate transition plan, including the implementation status of the climate protection measures.

### LUKB's sustainability ratings

LUKB has the following sustainability ratings:

**MSCI ESG Rating: AA** (previous year: AA)  
Scale from AAA (best rating) to CCC  
confirmed on 2 August 2024

**Inrate ESG Impact Rating: B** (previous year: B-)  
Scale from A+ (best rating) to D-  
confirmed on 30 July 2024

**Inrate Corporate Governance Rating (zRating): 72 points** (previous year: 70 points)  
Scale from 100 points (best rating) to 1 point  
confirmed on 18 September 2024

These ratings are part of LUKB's strategic target system (balanced scorecard). For other ESG ratings, LUKB pursues the goal of being at least investment grade.



More on sustainability:  
[lukb.ch/nachhaltigkeit](https://lukb.ch/nachhaltigkeit)



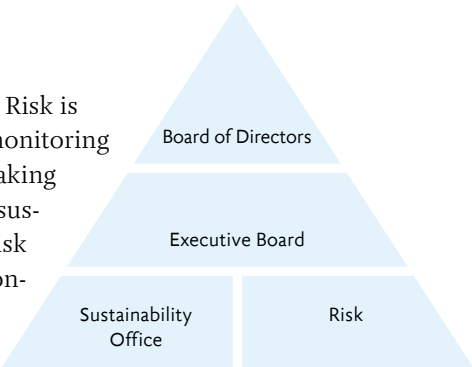
Sustainability management

Organisation

The topic of sustainability is clearly addressed in LUKB's organisation in order to ensure systematic sustainability management throughout the Group. Governance is based on the proven checks and balances between management and supervision, a transparent information policy and a clear commitment to sustainable and responsible corporate governance on the part of the highest governing bodies.

The Sustainability Office is both the internal and external point of contact for sustainability issues and supports the dialog with LUKB's stakeholder groups.

The independent Risk is responsible for monitoring the risk profile, taking into account the sustainability/ESG risk factors (E: Environmental, S: Social, G: Governance). It reports on a quarterly basis concerning the risk situation, compliance with risk tolerance as well as compliance with limits across all risk categories to the Executive Board, the relevant Board Committee and the Board of Directors by means of a risk report.



Memberships and initiatives

As at the end of 2024, LUKB is a member of various sustainability associations and initiatives and is guided by their standards, recommendations and objectives:

Associations/initiatives	Description
UN Sustainable Development Goals (SDGs)	The United Nations (UN) 2030 Agenda comprises 17 sustainable development goals (169 targets). The objectives take account of economic, social and environmental dimensions. LUKB focuses primarily on seven SDGs that are relevant to it (see below).
UN Principles for Responsible Investment (PRI)	The Principles for Responsible Investment are an investor initiative supported by the United Nations. LUKB signed the UN PRI in October 2019.
Climate Action 100+	Climate Action 100+ is an investor-led initiative. It aims to ensure that companies, including some of the world's largest greenhouse gas emitters, take appropriate action on climate change to mitigate financial risks and safeguard the long-term value of their assets. LUKB has been involved in this influential initiative since 2021.
Global Reporting Initiative (GRI)	The GRI is an international organization that provides cross-industry standards for sustainability reporting. These are applied by companies and other organisations in many countries. LUKB reports in accordance with these standards for the first time in the 2024 Sustainability Report.
Task Force on Climate-related Financial Disclosures (TCFD)	The TCFD is a global initiative led by the financial industry that has published recommendations relating to the disclosure of opportunities and risks due to climate change. LUKB is reporting in accordance with these recommendations for the first time in the 2024 Sustainability Report.
Partnership for Carbon Accounting Financials (PCAF)	The PCAF is a financial sector initiative to standardise the measurement and disclosure of emissions. LUKB joined this initiative in November 2023. In this sustainability report, LUKB is publishing greenhouse gas emissions for the first time in accordance with the standard developed by the PCAF for calculating and disclosing "financed emissions".
Paris Agreement Capital Transition Assessment (PACTA)	PACTA is a climate compatibility test which is carried out in various countries. In Switzerland, it is carried out on a regular basis under the direction of the Federal Office for the Environment (FOEN) in cooperation with the State Secretariat for International Financial Matters (SIF). The PACTA method is applied to examine the extent to which the investments and financing of financial institutions are in line with the objectives of the Paris Climate Agreement. LUKB took part in the PACTA climate compatibility tests on a voluntary basis for the third time in 2024.
Swiss Sustainable Finance (SSF)	SSF is an association that aims to establish Switzerland as a leading centre for sustainable financial services. LUKB has been a member since 2021 and is actively involved in the Regulatory specialist group, which deals with regulatory developments in the area of sustainability in the financial industry.
öbu - Association for sustainable management	öbu is an association that helps companies to integrate sustainability into their strategy. It also provides information and further training on sustainability topics. öbu's work is based on the 17 Sustainable Development Goals of the United Nations. LUKB has been a member since 2007.
Sustainability Network Central Switzerland (NNZ)	NNZ is an association that aims to support the implementation of the 17 Sustainable Development Goals of the United Nations in Central Switzerland. LUKB signed up to the NNZ Charter in 2021.

LUKB is also actively involved in sustainability issues with the Swiss Bankers Association (SBVg) as well as the Association of Swiss Cantonal Banks (ASCB). The subsidiary LUKB Expert Fondsleitung AG is also a member of the Asset Management Association Switzerland (AMAS).

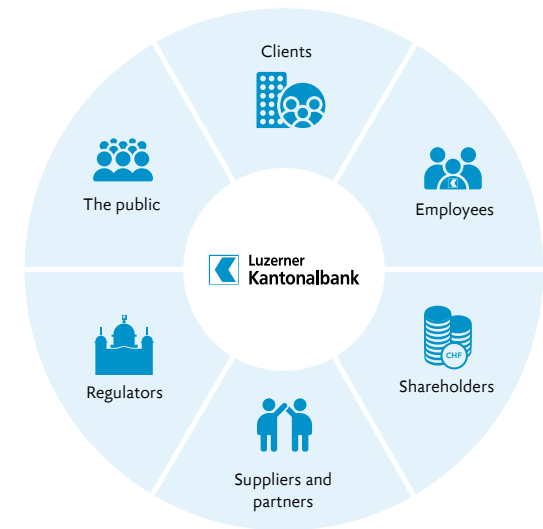




## Approach and directions

### LUKB stakeholder groups

Various stakeholder groups are at the centre of LUKB’s sustainability efforts. These are part of the value chain or come into direct or indirect contact with LUKB’s business activities.



### LUKB’s engagement/dialogue with stakeholders

It is important for LUKB to maintain a regular and close dialogue with its stakeholders and to ensure transparent communication. This dialogue creates mutual trust. In addition, the needs, expectations and requirements placed on the LUKB can be recognised at an early stage and potential for improvement identified on this basis.

### LUKB stakeholders and UN SDGs

The seven UN Sustainable Development Goals (SDGs) presented below are primarily relevant for LUKB and its stakeholders:

	4 QUALITY EDUCATION	5 GENDER EQUALITY	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
Clients						■	■
Employees	■	■		■			■
Shareholders			■	■			■
Suppliers and partners		■		■		■	■
Regulators	■					■	■
The public			■	■	■	■	■



# Diversity

## Luzerner Kantonalbank’s activities

Luzerner Kantonalbank advises clients from all segments of the market: private individuals of all ages and income groups, companies of various sizes from a range of sectors, institutions, families and non-profit organisations.



### Retail banking - the foundation

Private individuals benefit from a needs-based range of accounts offering modern payment transactions, sustainable saving and pension solutions, a real estate competence centre with experienced advisors and financing experts, a needs-focused range of investment funds for investments large and small, and detailed support with personal financial planning.

Services for business clients include solutions for stable cash management, business-focused pension solutions, institutional investments and our commitment as a reliable financing partner. Luzerner Kantonalbank is also on hand to support and advise businesses as they grow from foundation to maturity, with succession planning, and with mergers and acquisitions.



### Private Banking - excellence

Clients with high incomes and extensive assets have special needs. Luzerner Kantonalbank also offers a variety of products and services specifically for these high net worth individuals. Our competence centre for pension and retirement planning, tax issues and inheritance law provides precisely the tailored advice they need. Our investment business offers convincing solutions with promising returns, while LUKB also issues its own structured products. With the Entrepreneurs & Executives (E&E) market area, we support entrepreneurs and executives who have special requirements in terms of the advice and services offered by their Bank due to their involvement in a company.

### Business banking and real estate banking - innovative service strategies

Luzerner Kantonalbank understands what motivates business owners. With our ‘business banking’ and ‘real estate banking’ service strategies, we operate throughout German-speaking Switzerland. With their wealth of experience, our business banking experts offer comprehensive, success-focused advice and speak the same language as the business owners themselves. Our business banking activities foster long-term relationships, support innovation, organise events and advise firms on issues such as cash management and trade finance. In addition to conventional financial services such as financing and guarantees, our real estate banking activities offer additional services along the entire property portfolio value chain.



# Organisation chart

as at 1 April 2025

<div>Board of Directors</div> <div>Markus Hongler, Chair</div> <div></div>	<div>Personnel and Compensation Committee</div> <div>Dr Martha Scheiber, Chair</div> <div></div>	<div>Audit and Finance Committee</div> <div>Andreas Emmenegger, Chair</div> <div></div>	<div>Risk and Strategy Committee</div> <div>Prof. Dr Andreas Dietrich, Chair</div> <div></div>
<div>Internal Audit</div> <div>Konrad Fausch</div> <div></div>			
<div>Executive Board</div> <div>Daniel Salzmann, CEO</div> <div></div>	<div>CEO Office</div> <div>Daniel Salzmann</div> <div></div>	<div>Retail Banking</div> <div>Stefan Studer</div> <div></div>	<div>Corporate Clients &amp; Private Banking</div> <div>Beat Hodel</div> <div></div>
	<div>Business Development &amp; General Services</div> <div>Dr Michael Girsberger</div>	<div>Lucerne South</div> <div>Adrian Lupart</div>	<div>Real Estate Services</div> <div>Flavio Ciglia</div>
	<div>Human Resources</div> <div>Silvana Leasi</div>	<div>Lucerne Middle</div> <div>René Arnold</div>	<div>Marketing &amp; Sponsoring</div> <div>Dr. Lena Martschenko</div>
	<div>Communications</div> <div>Sibylle Umiker</div>	<div>Lucerne North</div> <div>Urs Birrer</div>	<div>Product- &amp; Channel Management</div> <div>Stefan Lüthy</div>
	<div>Legal Services &amp; Compliance</div> <div>Peter Felder</div>	<div>Client Centre</div> <div>Remo Ambühl</div>	<div>Trading &amp; Treasury Services</div> <div>Daniel Bommer</div>
	<div>Credit Risk Management</div> <div>Ralf Schmücker</div>	<div>Sales &amp; Management Support</div> <div>Thomas Vogel</div>	<div>Structured Products</div> <div>Claudio Topatigh</div>
	<div>Risk</div> <div>Raffael Stocker</div>		<div>Private Banking</div> <div>Beat Steinmann</div>
			<div>Private Banking Professionals</div> <div>Marcel Sigrist</div>
			<div>Private Banking Entrepreneurs &amp; Executives (E&amp;E)</div> <div>Mathias Röthlin</div>
			<div>Special Advisory Services</div> <div>Daniela Bühlmann</div>
			<div>Sales &amp; Management Support</div> <div>Manuel Hodel</div>
			<div>Technology &amp; Services</div> <div>Dr. Simon Kauth</div>
			<div>Marketing &amp; Sponsoring</div> <div>Dr. Lena Martschenko</div>
			<div>Product- &amp; Channel Management</div> <div>Stefan Lüthy</div>
			<div>Process Management</div> <div>Anton Brunner</div>
			<div>Operations</div> <div>Mauro Eicher</div>
			<div>IT</div> <div>Philipp Keist</div>
			<div>Innovation &amp; Project Management</div> <div>Eric Fehlmann</div>
			<div>Management Support</div> <div>Joëlle Bürki</div>
			<div>Finance &amp; Investment</div> <div>Marcel Hurschler, CFO</div>
			<div>Finance</div> <div>Christoph Weidmann</div>
			<div>Asset Management</div> <div>Stefan Angele</div>
			<div>Real Estate</div> <div>Urs Renold</div>
			<div>Final CDB Checks &amp; International Tax</div> <div>Pius Peter</div>
			<div>Management Support</div> <div>Carlos Palomanes</div>



# 'LUKB25'

## Overview of the Luzerner Kantonalbank 2021 to 2025 strategy

### Who we are

#### Corporate culture

For over 175 years, Luzerner Kantonalbank has been committed to the needs of the people and the economy in the Lucerne region.

#### Our motivation

With us, plans have become reality for generations.  
We make sure of this with convincing solutions.  
And we score points with attentive service.  
That's how we create value. Now and in the future.

#### Our brand values



### Our preoccupations

#### Two core themes

We are committed to intensive development and transformation – always with a view to client benefits.

#### Growth by broadening the earnings base

- Offering impressive and transparent services/products
- Focusing on advisory and sales strength
- Developing additional sources of income with new advisory services
- Exploiting advantages through our own asset management, our own structured products and expanded trading activities
- Achieving additional growth with intensified pan-regional activities in private banking, corporate client business and in the core market

#### Efficiency through digital working methods

- Increasing convenience for clients and strengthening client loyalty
- Reducing the administrative burden on client services and streamlining processes
- Further developing the online channel, including mobile banking
- Supporting multi-channel management with data analytics
- Keeping cost discipline high

### Where we're heading

#### Four priorities

##### Achieving greater value creation

We aim to grow and become more efficient in four business areas.

- Investment and pension business
- Business clients
- Real estate and housing
- Issuing and trading business

### What we aim to achieve

#### Five target areas

##### Assuming holistic responsibility

We strive to achieve quantitative and qualitative goals in five target areas.

- Clients
- Employees
- Shareholders, society and sustainability
- Processes and innovations
- Finance

##### > Earning power

**Cumulative corporate profit 2021 to 2025**

CHF 1 260 to 1 330 million

##### > Efficiency

**Cost-to-income ratio**  
of a maximum of 50%

##### > Solidity

**Total capital ratio**  
16 to 20%  
**of which CET1 ratio**  
at least 12%



Business values in a nutshell: Luzerner Kantonalbank is leading, personal and robust, and always conscious of its Lucerne roots. This is just as true of our products and services as it is of our direct dialogue with our clients.



# Far-sightedness

## Board of Directors

Far-sightedness is the most important factor in the sustainable development of business activities and in client-focused service. The Board of Directors of Luzerner Kantonalbank determines the Bank's strategy and oversees our operational management.



**Markus Hongler**  
1957, Zurich ZH

- Chair of the Board of Directors
- Member of the Board of Directors since the 2018 AGM
- Member of the BoD Personnel and Compensation Committee



**Dr Martha Scheiber**  
1965, Uitikon Waldegg ZH

- Deputy Chair of the Board of Directors
- Member of the Board of Directors since the 2014 AGM
- Chair of the BoD Personnel and Compensation Committee



**Prof. Dr Andreas Dietrich**  
1976, Richterswil ZH

- Member of the Board of Directors since the 2015 AGM
- Chair of the BoD Risk and Strategy Committee



**Dr Erica Dubach Spiegler**  
1969, Zurich ZH

- Member of the Board of Directors since the 2023 AGM
- Chair of the BoD Risk and Strategy Committee



**Andreas Emmenegger**  
1966, Lucerne LU

- Member of the Board of Directors since the 2016 AGM
- Chair of the BoD Audit and Finance Committee



**Marc Gläser**  
1968, Hünenberg ZG

- Member of the Board of Directors since the 2023 AGM
- Member of the BoD Audit and Finance Committee



**Roger Studer**  
1967, Pfäffikon SZ

- Member of the Board of Directors since the 2021 AGM
- Member of the BoD Risk and Strategy Committee



**Nicole Willimann Vyskocil**  
1968, Meggen LU

- Member of the Board of Directors since the 2021 AGM
- Member of the BoD Audit and Finance Committee

Further information on the LUKB Board of Directors: [lukk.ch/verwaltungsrat](https://lukk.ch/verwaltungsrat)





Our recipe for success: we tread a safe path, but remain swift and agile.  
This applies in particular to our exciting digital banking projects.

# Grounded

## Executive Board

It takes skill and structured processes to negotiate the complex everyday world of national and international finance. Together, the Luzerner Kantonalbank Executive Board takes responsibility for the success of the business.



**Daniel Salzmann**  
1964, Meggen LU

- CEO since 2014, member of the Executive Board since 2004
- Head of CEO Office



**Stefan Studer**  
1974, Meggen LU

- Member of the Executive Board since 2015
- Head of Retail Banking



**Beat Hodel**  
1966, Oberkirch LU

- Member of the Executive Board since 2009
- Head of Corporate Clients & Private Banking



**Dr. Simon Kauth**  
1968, Zollikon ZH

- Member of the Executive Board since 2023
- Head of Technology & Services



**Marcel Hurschler**  
1967, Sempach LU

- Member of the Executive Board since 2008
- Deputy CEO
- Head of Finance / CFO

Further information on the LUKB Executive Board: [lukb.ch/geschaeftsleitung](https://lukb.ch/geschaeftsleitung)





From targeted asset management to comprehensive pension solutions, clients of Luzerner Kantonalbank can rely on their Bank as a networked and forward-looking advisory partner and can devote themselves with a good feeling to what is important to them in life.

# Performance

## Consolidated key figures

in CHF million	2020	2021	2022	2023	2024
<b>Income statement</b>					
Operating income	531.1	581.3	585.7	614.9	650.5
Operating expenses	251.0	258.1	268.0	282.7	306.5
Operating profit	250.2	282.7	284.6	303.5	317.8
Profit before tax	254.6	282.7	288.9	303.5	349.4
(Group net profit + formation of reserves for general (undesignated) banking risks + tax)					
Profit after tax	218.9	246.4	251.6	265.4	311.6
Group net profit	210.9	221.4	226.6	265.4	286.6
<b>Balance sheet at end of period</b>					
Lending to clients	34 945.8	37 229.0	39 348.2	41 738.3	43 402.9
Client assets	25 347.0	28 557.5	27 086.9	29 090.2	29 384.2
Equity before appropriation of profits	2 980.7	3 081.9	3 228.8	3 856.1	4 045.3
Total assets	48 738.8	52 837.4	56 980.0	57 397.1	59 462.5
<b>Assets under management (end of period)</b>					
Client assets under management	32 419.6	36 963.2	35 922.3	38 058.8	39 488.7
Net new money	1 314.0	2 730.2	1 420.2	1 506.5	767.6
<b>Own funds (end of period)</b>					
Core capital (CET1) ratio	12.5%	12.3%	12.2%	13.4%	13.9%
Total capital ratio	15.8%	17.6%	17.2%	18.0%	18.5%
Total, risk-weighted	22 622.2	23 947.0	25 553.4	27 833.6	28 208.5
Leverage ratio	7.7%	6.8%	6.7%	7.6%	7.7%
<b>Other key figures</b>					
Total full-time equivalents (end of period)	1 049.2	1 075.7	1 091.9	1 134.9	1 181.0
Cost-to-income ratio	45.7%	42.9%	44.7%	45.6%	46.1%
(Operating expenses in relation to [gross result from interest operations + commission income + trading income + other ordinary income])					
Return on equity	9.2%	10.0%	9.8%	9.1%	9.1%
(Profit before tax and goodwill write-downs in relation to average equity, excluding designated reserves for general banking risks)					





We'll never leave you high and dry! Luzerner Kantonalbank combines expertise with passion, and is on course for a successful future.

# Stability

## Consolidated income statement

Figures in CHF 1 000	2024	2023	absolut	Change in %
Interest and discount income	961 731	941 595	20 136	2.1
Interest and dividend income from financial investments	46 372	41 695	4 677	11.2
Interest expenses	-549 002	-555 926	6 924	-1.2
Gross result from interest operations	459 101	427 364	31 737	7.4
Changes in value adjustments for default risks and losses from interest operations	-15 125	-5 130	-9 995	194.9
<b>Net result from interest operations</b>	<b>443 976</b>	<b>422 235</b>	<b>21 741</b>	<b>5.1</b>
Commission income from securities trading and investment activities	111 221	98 655	12 565	12.7
Commission income from lending activities	3 704	3 279	424	12.9
Commission income from other services	28 418	27 069	1 349	5.0
Commission expenses	-13 231	-10 926	-2 305	21.1
<b>Net result from commission business and services</b>	<b>130 111</b>	<b>118 078</b>	<b>12 034</b>	<b>10.2</b>
<b>Result from trading activities and the fair value option</b>	<b>56 503</b>	<b>59 603</b>	<b>-3 100</b>	<b>-5.2</b>
Income from the disposal of financial investments	16 472	10 063	6 409	63.7
Income from participations	3 305	5 615	-2 309	-41.1
of which from at-equity participations	600	2 188	-1 588	-72.6
of which from other non-consolidated participations	2 705	3 427	-721	-21.1
Income from real estate	7 235	6 863	372	5.4
Other ordinary income	1 796	1 512	284	18.8
Other ordinary expenses	-8 882	-9 111	229	-2.5
<b>Other result from ordinary activities</b>	<b>19 926</b>	<b>14 941</b>	<b>4 985</b>	<b>33.4</b>
<b>Operating income</b>	<b>650 517</b>	<b>614 856</b>	<b>35 661</b>	<b>5.8</b>
Personnel expenses	-208 991	-192 342	-16 649	8.7
General and administrative expenses	-86 770	-80 187	-6 583	8.2
Compensation for state guarantee	-10 779	-10 167	-612	6.0
<b>Administrative expenses</b>	<b>-306 541</b>	<b>-282 697</b>	<b>-23 844</b>	<b>8.4</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-28 913	-35 443	6 530	-18.4
Changes to provisions and other value adjustments, and losses	2 711	6 759	-4 048	-59.9
<b>Operating profit</b>	<b>317 774</b>	<b>303 475</b>	<b>14 299</b>	<b>4.7</b>
Extraordinary income	31 580	0	31 580	n.a.
Extraordinary expenses	-0	0	-0	n.a.
Creation of reserves for general banking risks, designated	-25 000	0	-25 000	n.a.
Release of reserves for general banking risks, designated	0	0	0	n.a.
Taxes	-37 711	-38 079	368	-1.0
<b>Group net profit</b>	<b>286 642</b>	<b>265 396</b>	<b>21 246</b>	<b>8.0</b>





We speak the language of business: our comprehensive range of services for corporate clients is a straightforward and reliable constant in your company's growth.

# Ambition

## Consolidated balance sheet (before appropriation of profit)

Figures in CHF 1 000	31.12.2024	31.12.2023	absolut	Change in %
<b>Assets</b>				
Liquid assets	8 212 567	8 438 477	-225 910	-2.7
Due from banks	383 621	343 259	40 361	11.8
Receivables from securities financing transactions	0	40 000	-40 000	-100.0
Lending to clients	43 402 869	41 738 336	1 664 532	4.0
Due from clients	5 167 446	5 136 809	30 637	0.6
Mortgage loans	38 235 423	36 601 527	1 633 896	4.5
Trading portfolio assets	1 489 198	897 408	591 790	65.9
Positive replacement values of derivative financial instruments	416 540	496 716	-80 176	-16.1
Financial investments	5 153 687	5 051 505	102 182	2.0
Accrued income and prepaid expenses	100 972	109 468	-8 496	-7.8
Non-consolidated participations	29 045	31 092	-2 047	-6.6
Tangible fixed assets	218 537	222 576	-4 039	-1.8
Intangible assets	0	15 541	-15 541	-100.0
Other assets	55 449	12 701	42 749	336.6
<b>Total assets</b>	<b>59 462 485</b>	<b>57 397 079</b>	<b>2 065 406</b>	<b>3.6</b>
Total subordinated claims	8 234	2 882	5 352	185.7
of which subject to mandatory conversion and/or debt waiver	3 796	262	3 534	1 347.9
<b>Liabilities and equity</b>				
Due to banks	4 120 147	2 863 217	1 256 930	43.9
Liabilities from securities financing transactions	3 861 798	3 934 518	-72 721	-1.8
Due to clients on savings and deposit accounts	29 101 723	28 848 110	253 613	0.9
Trading portfolio liabilities	88 167	87 978	189	0.2
Negative replacement values of derivative financial instruments	480 946	568 603	-87 657	-15.4
Liabilities from other financial instruments at fair value	695 172	434 829	260 343	59.9
Medium-term notes	282 512	242 133	40 379	16.7
Bonds and Pfandbrief loans	16 417 127	16 141 005	276 122	1.7
Accrued expenses and deferred income	287 007	307 907	-20 900	-6.8
Other liabilities	52 265	77 429	-25 163	-32.5
Provisions	30 364	35 287	-4 923	-14.0
Reserves for general banking risks	694 354	669 354	25 000	3.7
of which designated	53 052	53 052	0	0.0
Bank's capital	183 458	183 458	0	0.0
Statutory capital reserve	552 806	552 744	62	0.0
Statutory retained earnings reserve	2 346 532	2 204 437	142 095	6.4
Treasury shares	-18 534	-19 325	791	-4.1
Group net profit	286 642	265 396	21 246	8.0
<b>Total liabilities and equity</b>	<b>59 462 485</b>	<b>57 397 079</b>	<b>2 065 406</b>	<b>3.6</b>
Total subordinated liabilities	1 219 454	1 219 454	0	0.0
of which subject to mandatory conversion and/or debt waiver	1 219 454	1 219 454	0	0.0
<b>Off-balance-sheet items</b>				
Contingent liabilities	317 273	228 778	88 495	38.7
Irrevocable commitments	2 034 885	1 815 212	219 673	12.1
Call commitments and margin calls	76 056	76 056	0	0.0
Credit commitments	688	0	688	n.a.
Contract volumes of derivative financial instruments	24 315 587	29 329 919	-5 014 332	-17.1
Securities and fiduciary investments	31 034 939	30 288 349	746 590	2.5



# LUKB branch and ATM locations

LUKB believes it is important to be close to our clients. To serve its clients (private, commercial, private banking and corporate clients), LUKB has a dense network of 22 branches in Canton Lucerne and one branch in Zurich (private banking and structured products). LUKB has two sales centres in the French- and Italian-speaking regions of Switzerland (Lausanne and Lugano) for the structured products business.

Many LUKB services are also available 24/7 via [lukb.ch](https://lukb.ch) and the LUKB app.

LUKB client advisors are familiar with their regions and well connected locally. Expertise, market intelligence and proximity to their clients are the hallmarks of their personal advice and ensure that clients enjoy a high quality of service.

- Head Office
- Branch Offices
- ATMs
- Private banking office in Zurich (Private Banking and Structured Products)







The cantonal ties are reflected in the sponsorship commitments of the Luzerner Kantonalbank: Lucerne is also more than just part of the name for our partners, such as the Lucerne Symphony Orchestra.





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