



LOMBARD ODIER
LOMBARD ODIER DARIER HENTSCH

**Lombard Odier Group
Basel III Pillar 3 Disclosures
at 30 June 2025**

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Introduction

This document aims to provide our counterparties, external analysts, rating agencies, control bodies and our clients with detailed information relating to Lombard Odier Group's risk profile, including its regulatory capital, risk weighted assets (RWA), liquidity and leverage exposures.

The FINMA Ordinance on Disclosure Obligations for Banks and Securities Firms (DisO-FINMA) defines the regulatory framework for public disclosure by Swiss banks. While banks are required to publish a comprehensive set of disclosure tables as part of their annual reporting, the scope of disclosure for interim periods – such as half-yearly reports – is more limited.

The half-yearly disclosure obligations are aligned with the principles of proportionality and materiality embedded in the DisO-FINMA, and reflect the updated regulatory standards introduced with the implementation of Basel III final in Switzerland as of 1st January 2025.

In line with DisO-FINMA, Lombard Odier Group (the “Group”) has limited the disclosures included in the report to the quantitative and qualitative information considered to be pertinent. More information regarding qualitative and quantitative Pillar 3 disclosures can be found in the document “Lombard Odier Group, Basel III Pillar 3 Disclosures at 31 December 2024” published in the media relations section of the Lombard Odier website.

It must be noted that the figures presented were individually rounded to the closest value depending on the scale chosen. They have not been adapted to match the totals, themselves also rounded to the closest value.

KM1 – Key metrics

In thousands CHF		a	c	e
		30.06.2025	31.12.2024	30.06.2024
Available capital				
1	Common Equity Tier 1 (CET1)	1,562,256	1,567,848	1,529,524
2	Tier 1	1,586,583	1,590,496	1,553,443
3	Total capital	1,586,583	1,590,496	1,553,443
Risk weighted assets (RWA)				
4	Total risk-weighted assets (RWA)	4,643,985	4,875,671	4,830,302
Risk-based capital ratios as a percentage of RWA				
5	Common Equity Tier 1 ratio (%)	33.6%	32.2%	31.7%
6	Tier 1 ratio (%)	34.2%	32.6%	32.2%
7	Total capital ratio (%)	34.2%	32.6%	32.2%
Additional CET1 buffer requirements as a percentage of RWA				
8	Capital conservation buffer requirement (%)	2.5%	2.5%	2.5%
9	Countercyclical buffer requirement (%)	0.0%	0.0%	0.0%
11	Total of bank CET1 specific buffer requirements (%)	2.5%	2.5%	2.5%
12	CET1 available after meeting the bank's minimum capital requirements as per the Basel minimum standards (i.e., after the CET1 allocated to cover minimum capital requirements and any TLAC requirements) (%)	29.2%	24.6%	24.2%
FINMA capital ratio requirements as a percentage of RWA				
12a	Capital conservation buffer requirement (%) (CAO, Annex 8)	4.0%	4.0%	4.0%
12b	Countercyclical buffer (CAO, Art. 44 and 44a) (%)	0.0%	0.0%	0.0%
12c	CET1 total requirement in accordance with Annex 8 of the CAO plus the countercyclical buffer (CAO, Art. 44 and 44a) (%)	7.8%	7.8%	7.8%
12d	Tier 1 total requirement in accordance with Annex 8 of the CAO plus the countercyclical buffer (CAO, Art. 44 and 44a) (%)	9.6%	9.6%	9.6%
12e	Total regulatory capital requirement in accordance with Annex 8 of the CAO plus the countercyclical buffer (CAO, Art. 44 and 44a) (%)	12.0%	12.0%	12.0%
Basel III leverage ratio				
13	Total Basel III leverage ratio exposure measure	16,378,393	14,714,705	14,132,825
14	Basel III leverage ratio (%)	9.7%	10.8%	11.0%
14e	Minimum own funds (CAO, Art. 42) ^{1,2}	491,352	441,441	423,985
Liquidity coverage ratio (3-month average)		Q2 2025	Q4 2024	Q2 2024
15	Total high-quality liquid assets (HQLA)	6,054,857	5,124,746	4,779,504
16	Total net cash outflow	2,083,207	1,930,066	2,524,689
17	LCR (%)	291%	266%	189%
Net stable funding ratio		30.06.2025	31.12.2024	30.06.2024
18	Available stable funding	8,101,030	7,809,913	7,000,758
19	Required stable funding	4,431,037	4,722,439	4,416,876
20	NSFR (%)	183%	165%	159%

¹ First-time disclosure, based on the final Basel III standards implemented on 1 January 2025.

² The higher of capital requirements based on 8% RWA or 3% LRD.

OV1 – Overview of risk-weighted assets

In thousands CHF

	Risk Weighted Assets 30.06.2025	Risk Weighted Assets 31.12.2024	Minimal Capital requirements 30.06.2025
1 Credit risk (excluding CCR – counterparty credit risk)	2,074,038	1,927,720	165,923
2 of which standardised approach (SA)	1,374,358	1,274,573	109,949
of which non-counterparty-related risk	699,680	653,147	55,974
6 Counterparty credit risk	123,473	181,534	9,878
7 of which standardised approach for counterparty credit risk (VSA-CCR)	123,473	181,534	9,878
10 Credit valuation adjustment (CVA)	67,776	55,477	5,422
14 Equity investments in funds – fallback approach	1,632	5,199	131
20 Market risk	155,607	130,842	12,449
21 of which simplified standardised approach	155,607	130,842	12,449
24 Operational risk	2,221,459	2,574,900	177,717
27 Total (1+6+10+12+14+15+20+24+26)	4,643,985	4,875,671	371,519

Total RWA decreased by CHF 241.1 million between the reporting periods of 31 December 2024 and 30 June 2025, mainly due to the following factors:

- Credit risk RWA increased by CHF 146.3 million, primarily due to stricter Basel III rules applying higher haircuts to Lombard loan collateral and increased credit conversion factors (CCFs) for unconditionally cancellable commitments. Additionally, investments made as part of the construction of the new headquarters in Geneva contributed to the increase.
- Counterparty credit risk RWA decreased by CHF 51.1 million.
- Operational risk RWAs decreased by CHF 353.4 million, following the adoption of the new standardized calculation under Basel III. This method is based on the banks' income and expenses, and incorporates a multiplier linked to historical losses. Banks that have recorded low operational losses will benefit from reduced capital requirements, while those with high losses will see their requirements increase.

ENC – Encumbered and unencumbered assets

In thousands CHF	a	b	c	d
Asset type	Encumbered assets without central bank facilities	Central bank facilities	Unencumbered assets without central bank facilities	Total
Liquid assets	175,202 ¹		4,972,140	5,147,342
Amounts due from banks	47,221 ²		532,639	579,860
Other financial instruments at fair value		251 ³	394,911	395,162
Financial investments	390,242 ³	616,263 ³	756,114	1,762,619
Other assets ⁴			7,517,737	7,517,737
Total	612,665	616,514	14,173,541	15,402,720

¹ Pursuant to the SNB's minimum reserve requirements.

² Assets encumbered mainly in connection with derivative transactions and securities financing transactions.

³ Unencumbered securities eligible for SNB repos.

⁴ Outside our operating buildings, none of these asset types is considered available for encumbrance in the normal course of business.

Information on the liquidity coverage ratio (LCR)

Switzerland's Liquidity Ordinance and FINMA circular 2015/2 "Liquidity risks – banks" make it a regulatory requirement for the Group to calculate and monitor its liquidity coverage ratio (LCR) and its Net stable funding ratio (NSFR). The LCR provides banks with a metric to assist them in ensuring that they hold a sufficient quantity of highly liquid assets to enable them to withstand a short-term (30-day) company-specific stress situation which coincides with a period of general market stress. The NSFR shall ensure that banks have a guaranteed stable funding over a one-year time horizon.

Composition of High Quality Liquid Assets ("HQLA")

Lombard Odier Group holds a pool of unencumbered HQLA that are readily available to meet cash-flow obligations under stress scenarios, as defined in the LCR rules. The liquid assets mainly include Level 1 HQLA, which comprises cash deposited to the Swiss National Bank, highly rated bonds issued by governments and supranational entities.

Derivative exposure and potential collateral calls

Derivative exposures are mainly from, but not limited to foreign-exchange forwards and swaps and interest rate swaps. All derivative positions are marked-to-market daily, affecting the collateral amounts posted to and received from interbank counterparties and/or exchanges. Cash flows resulting from potential changes in collateral amounts posted/received are incorporated into LCR net cash outflows.

Concentration of funding sources

In addition to capital, client deposits represent the main funding source. They are diversified across the clients base. More than 50% of deposits are held into accounts with cash balances below CHF 5 million which represent more than 90% of the client accounts.

LIQ1 –Liquidity coverage ratio

In thousands CHF

	Q2 2025		Q1 2025	
	3-month average		3-month average	
	unweighted values	weighted values	unweighted values	weighted values
High-quality liquid assets (HQLA)				
1 Total high-quality liquid assets (HQLA)		6,054,857		5,502,800
Cash outflows				
2 Retail deposits	4,637,394	636,290	4,496,907	625,990
4 <i>of which, less stable deposits</i>	4,637,394	636,290	4,496,907	625,990
5 Unsecured wholesale funding	4,950,075	3,126,122	4,860,771	3,112,431
6 <i>of which, operational deposits (all counterparties) and deposits in networks of cooperative banks</i>	780,876	195,219	725,218	181,305
<i>of which, non-operational deposits (all counterparties)</i>	4,169,199	2,930,903	4,135,553	2,931,127
7 Secured wholesale funding and collateral swaps	15,513	-	14,745	-
10 Other outflows	2,471,897	875,920	2,473,575	783,775
11 <i>of which, outflows related to derivative exposures and other transactions</i>	868,295	621,749	778,533	518,214
13 <i>of which, outflows related to committed credit and liquidity facilities</i>	1,603,601	254,171	1,695,042	265,561
14 Other contractual funding obligations	583	583	3,854	3,854
15 Other contingent funding obligations	2,392,583	21,077	2,405,580	16,134
16 Total cash outflows		4,659,991		4,542,184
Cash inflows				
18 Inflows from fully performing exposures	4,125,888	2,414,157	4,281,837	2,509,640
19 Other cash inflows	162,628	162,628	103,044	103,044
20 Total cash inflows	4,288,516	2,576,785	4,384,887	2,612,689
		Adjusted values		Adjusted values
21 Total high-quality liquid assets (HQLA)		6,054,857		5,502,800
22 Total net cash outflows		2,083,207		1,929,495
23 Liquidity coverage ratio (in %)		291%		285%

Information on the net stable funding ratio (NSFR)

The NSFR requires banks to maintain a stable funding profile in relation to its on- and off-balance sheet activities. The ratio is defined as the amount of available stable funding (the portion of capital and liabilities expected to be stable source of funding), relative to the amount of required stable funding (a function of the liquidity characteristics of various assets held). The minimum requirement for the NSFR is 100%.

In the second quarter of 2025, compared to the previous quarter, the NSFR remained stable at 183%, well above the prudential requirement communicated by FINMA.

LIQ2 – Net Stable Funding Ratio (NSFR)

In thousands CHF

30.06.2025					
a	b	c	d	e	
Unweighted value by residual maturity				Weighted value	
No maturity	< 6 months	6 months to < 1 year	>= 1 year		
Available stable funding (ASF)					
1 Capital:	1,586,613				1,586,613
2 Regulatory capital	1,586,613				1,586,613
4 Retail deposits and deposits from small business customers:	4,073,107	1,145,070	56,552	8,014	4,755,270
6 Less stable deposits	4,073,107	1,145,070	56,552	8,014	4,755,270
7 Wholesale funding:	2,399,463	525,780	577	-	1,462,910
8 Operational deposits	670,267				335,133
9 Other wholesale funding	1,729,196	525,780	577	-	1,127,776
11 Other liabilities:	3,169,193	108,761	923	1,746,007	296,237
12 NSFR derivative liabilities				1,538,628	
13 All other liabilities and equity not included in the above categories	3,169,193	108,761	923	207,379	296,237
14 Total ASF					8,101,030
Required stable funding (RSF)					
15 Total NSFR high-quality liquid assets (HQLA)					66,814
17 Performing loans and securities:	909,789	4,054,990	312,657	456,612	2,777,528
19 Performing loans to financial institutions secured by non-Level 1 or 2a HQLA and unsecured performing loans to financial institutions	469,109	251,612	30,648	1,040	124,472
20 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	348,488	3,779,724	239,584	29,085	2,208,620
24 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	92,192	23,654	42,424	426,488	444,436
26 Other assets:	1,003,687	13,451	2,005	1,495,382	1,490,869
28 Assets posted as initial margin for derivative contracts and contributions to default funds of				159,892	135,908
29 NSFR derivative assets				1,334,713	-
30 NSFR derivative liabilities before deduction of variation margin posted				1,735,651	347,130
31 All other assets not included in the above categories	1,003,687	13,451	2,005	778	1,007,831
32 Off-balance sheet items		3,306,030	67,875	633,638	95,825
33 Total RSF					4,431,037
34 Net Stable Funding Ratio (%)					183%

LIQ2 – Net Stable Funding Ratio (NSFR)

In thousands CHF

31.03.2025						
	a	b	c	d	e	
Unweighted value by residual maturity					Weighted value	
	No maturity	< 6 months	6 months to < 1 year	>= 1 year		
Available stable funding (ASF)						
1	Capital:	1,595,056			1,595,056	
2	<i>Regulatory capital</i>	<i>1,595,056</i>			<i>1,595,056</i>	
4	Retail deposits and deposits from small business customers:	3,864,050	1,523,346	44,455	7,000	4,895,666
6	<i>Less stable deposits</i>	<i>3,864,050</i>	<i>1,523,346</i>	<i>44,455</i>	<i>7,000</i>	<i>4,895,666</i>
7	Wholesale funding:	2,414,427	726,908	10,032	-	1,575,683
8	<i>Operational deposits</i>	<i>774,902</i>				<i>387,451</i>
9	<i>Other wholesale funding</i>	<i>1,639,526</i>	<i>726,908</i>	<i>10,032</i>	-	<i>1,188,232</i>
11	Other liabilities:	3,365,547	220,265	296	567,005	71,341
12	<i>NSFR derivative liabilities</i>				<i>567,005</i>	
13	<i>All other liabilities and equity not included in the above categories</i>	<i>3,365,547</i>	<i>220,265</i>	<i>296</i>	-	<i>71,341</i>
14	Total ASF					8,137,746
Required stable funding (RSF)						
15	Total NSFR high-quality liquid assets (HQLA)					180,976
17	Performing loans and securities:	992,078	6,313,677	300,433	538,710	2,903,028
19	<i>Performing loans to financial institutions secured by non-Level 1 or 2a HQLA and unsecured performing loans to financial institutions</i>	<i>635,903</i>	<i>258,396</i>	<i>8,631</i>	-	<i>138,460</i>
20	<i>Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:</i>	<i>255,542</i>	<i>6,021,671</i>	<i>251,598</i>	<i>25,259</i>	<i>2,235,876</i>
24	<i>Securities that are not in default and do not qualify as HQLA, including exchange-traded equities</i>	<i>100,633</i>	<i>33,609</i>	<i>40,203</i>	<i>513,451</i>	<i>528,692</i>
26	Other assets:	1,032,998	19,223	1,835	756,011	1,341,971
28	<i>Assets posted as initial margin for derivative contracts and contributions to default funds of</i>				<i>171,598</i>	<i>145,858</i>
29	<i>NSFR derivative assets</i>				<i>583,879</i>	<i>16,875</i>
30	<i>NSFR derivative liabilities before deduction of variation margin posted</i>				<i>660,584</i>	<i>132,117</i>
31	<i>All other assets not included in the above categories</i>	<i>1,032,998</i>	<i>19,223</i>	<i>1,835</i>	<i>533</i>	<i>1,047,121</i>
32	Off-balance sheet items		3,578,032	92,550	885,029	98,642
33	Total RSF					4,524,617
34	Net Stable Funding Ratio (%)					180%

This report is published in English.
It is also available in PDF format for download from our website, www.lombardodier.com.

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