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Ratings

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Schwyzer Kantonalbank

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Schwyzer Kantonalbank

Ratings Score Snapshot

Issuer Credit Rating
AA+/Stable/A-1+

SACP: a+ → **Support: 0** → **Additional factors: 0**

Anchor	a-	
Business position	Adequate	0
Capital and earnings	Very strong	+2
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Strong	
CRA adjustment		0

ALAC support	0
GRE support	+3
Group support	0
Sovereign support	0

Issuer credit rating
AA+/Stable/A-1+

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Extremely high likelihood of support from the financially strong Swiss Canton of Schwyz.	Concentration risk in residential mortgage lending in the Canton of Schwyz.
Very strong capitalization alongside prudent risk management.	Limited earnings diversification.
Leading franchise in home canton with solid earnings.	

We expect Schwyzer Kantonalbank (SZKB) to weather a deteriorated economic environment thanks to its highly resilient customer base and prudent lending policies. The fallout from the Russia-Ukraine conflict on the Swiss economy and financial sector is more contained than in other Western European countries. We note that SZKB does not face any direct impact from the Russia-Ukraine war. Furthermore, the bank is not exposed to any sectors overly vulnerable to the current energy crisis. We also expect Swiss households to remain financially healthy. Resilient credit conditions in SZKB's home canton, coupled with ongoing prudent risk management and cautious lending standards safeguarding SZKB's strong asset quality, support SZKB's business stability. Around 70% of SZKB's portfolio is well collateralized residential mortgage lending. While real estate prices in the Canton of Schwyz recently experienced the highest growth nationwide, we do not expect an imminent market correction due to ongoing demand supply imbalances. The remainder of SZKB's portfolio is concentrated on regional commercial real estate loans and financing local small and midsize enterprises (SMEs). Around 30% of SZKB's exposure is outside its home canton in neighboring regions and we expect this share to be stable over the coming years. We anticipate that SZKB will remain the market leader in its canton, defending its superior franchise and longstanding customer relationships. Accordingly, we expect SZKB's business profile will remain strongly linked to the economic cycles of the Canton of Schwyz.

Very high capitalization will continue to strengthen SZKB's rating. We anticipate SZKB will maintain its superior capitalization. SZKB's risk-adjusted capital (RAC) ratio was 24% as of Dec. 31, 2021. We expect it to remain between 24%-25% over the next 24 months, which puts SZKB's capitalization among the world's strongest, together with some cantonal bank peers.

We anticipate that, if necessary, SZKB will receive government support from its sole owner, Canton of Schwyz, for the foreseeable future. In our view, SZKB will maintain its integral link with and a very important role for the canton, which is largely facilitated by the cantonal bank law. We expect the canton will maintain the existing guarantee for the at least the next two years.

Outlook

The stable outlook on Schwyzer Kantonalbank (SZKB) mainly indicates that we expect the likelihood of support from the Canton of Schwyz to remain unchanged in the next two years. Our rating on SZKB remains sensitive to our assessment of the cantonal owners' ability and willingness to support the bank.

Downside scenario

A weakening in SZKB's role for or link with the canton, or detrimental changes in the statutory guarantee, could lead us to revise down our support assessment of the bank's status as a government-related entity (GRE). However, we do not envisage such a scenario in the next two years. Also, if this were to happen, we would expect that SZKB's existing obligations would be grandfathered.

Upside scenario

It is unlikely we would revise upward the rating based on an improvement of SZKB's 'a+' stand-alone credit profile (SACP), given the bank's comparatively concentrated business profile. A deterioration of the SACP would not immediately affect the overall rating, because we expect that the owner's support would compensate for the stand-alone weakness.

Key Metrics

Schwyzer Kantonalbank--Key Ratios And Forecasts

	--Fiscal year ended Dec. 31--				
(%)	**2020a**	**2021a**	**2022f**	**2023f**	**2024f**
Growth in operating revenue	(2.1)	1.6	1.0-1.3	2.8-3.4	1.8-2.2
Growth in customer loans	3.3	0.8	2.7-3.3	0.2-0.7	1.7-2.1
Net interest income/average earning assets (NIM)	1.0	1.0	0.9-1.0	0.9-1.0	0.9-1.0

Schwyzer Kantonalbank--Key Ratios And Forecasts (cont.)

	--Fiscal year ended Dec. 31--				
(%)	**2020a**	**2021a**	**2022f**	**2023f**	**2024f**
Cost to income ratio	50.1	49.5	49.2-51.7	49.1-51.6	49.6-52.1
Return on average common equity	3.8	3.6	3.4-3.7	3.4-3.7	3.3-3.7
New loan loss provisions/average customer loans	0.1	(0.0)	0.05-0.15	0.05-0.15	0.05-0.15
Gross nonperforming assets/customer loans	0.3	0.3	0.3-0.4	0.3-0.4	0.3-0.4
Risk-adjusted capital ratio	24.3	24.0	24.0-25.2	24.1-25.3	24.3-25.6

All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: 'a-' For Banks Operating Predominantly In Switzerland

Our criteria use our Banking Industry Country Risk Assessment (BICRA) economic risk and industry risk scores to determine a bank's anchor SACP, the starting point in assigning an issuer credit rating. Our anchor for banks operating mainly in Switzerland is 'a-'. We consider the trend for economic and industry risk in Switzerland to be stable.

Despite a weaker economic outlook and further risks posed by unclear consequences of the Russia-Ukraine military conflict, we expect Swiss banks will demonstrate robust asset quality and lower credit losses than most peers, close to levels observed pre-pandemic. Strong resilience stems from the superior financial strength of both the household and corporate sectors, as well as banks' prudent underwriting standards focusing on collateralized lending, mainly in residential mortgages. We do not expect higher rates to materially constrain customers' debt service capacity, given the dominance of fixed-rate mortgage contracts with an average 10-year interest period. We also see the risk of a severe price correction in the housing market as low, because it would likely require a steep rise in unemployment. However, we think risks in the investment property subsegment remain slightly elevated because prices remain sensitive to immigration levels, construction activity, investment alternatives in a rising rates environment, and vacancy rates (which recently reached a multiyear high).

Our view of industry risk in Switzerland encompasses the stability of the domestic banking sector. We view positively that, despite high competitive pressure between local players, domestic banks can still earn their cost of capital. We expect Swiss banks will see a net revenue benefit from rises in policy rates, but less so than peers given Swiss banks benefit from the central bank broadly exemption sight deposits from being subject to negative rates. We also note banks' high capitalization levels and high reliance on stable customer deposits and equity for funding. In our view, the Swiss Financial Market Supervisory Authority (FINMA) remains on top of both regulatory oversight and innovations and overall we think Swiss banks face limited risks from technology disruption. We also expect the regulator to effectively limit Swiss banks' sensitivity to financial crime. Strong anti-money-laundering standards and business models and practices that do not rely on customers' undeclared wealth are crucial for the stability and strength of the Swiss banking sector, in our view.

Business Position: Cost-Efficient Strong Franchise In Schwyz

SZKB has a stable but regionally focused market position. We expect that its business profile will remain a neutral rating factor, as its exceptionally resilient customer base mitigates concentrations risks, in our view. This is in line with our assessment for main local peers and is better than most comparably small and concentrated peers operating in other favorably low industry risk countries, such as Germany, Austria, or Nordics.

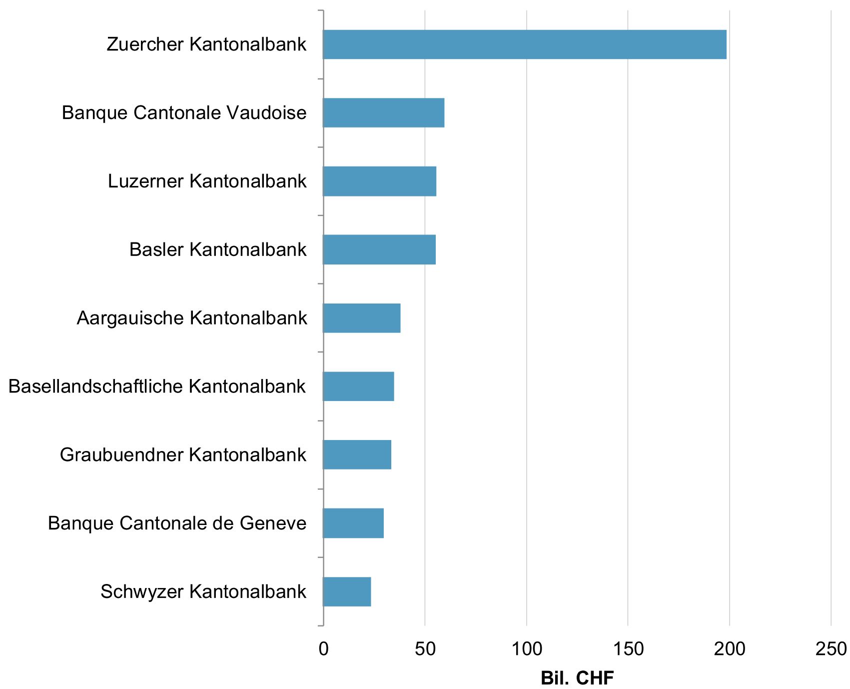
SZKB had total assets of Swiss franc (CHF) 22.9 billion as of June 30, 2022, and we expect the bank will remain a similar size in the coming years--relatively small, compared with most of its Swiss peers (see charts 1 and 2). For regional diversification, SZKB targets SME and retail mortgage clients in German-speaking Switzerland. The share of the outstanding credit exposures outside of its home canton is around 30%, which is sizable. In our view, activities outside the home canton have limited contribution to diversification, as we regard this franchise to be more fragile and price sensitive, amid competitive pressures. We note that under its new strategy--called "2023ff"--SZKB will continue to mainly focus on the local economy, in line with the underlying cantonal bank low.

We expect that SZKB will remain the market leader in its canton, defending its superior local franchise and longstanding customer relationships, with approximately 80% of the canton's population. Accordingly, we expect SZKB's business profile will remain strongly linked to the Canton of Schwyz' economic cycles. To mitigate regional concentration risk, the bank continues to manage its strength of high efficiencies, as demonstrated by its comparatively low S&P Global Ratings-adjusted cost-to-income ratio of around 50% in recent years.

We see the risk of disruption for SZKB's business model from new fintech competitors as relatively low in the foreseeable future, given a loyal and conservative client base, which will likely also favor a relationship-based bank over pure digital banks in the future, even though SZKB has successfully developed a modern digital banking platform. We also note that SZBK is increasingly diversifying into investment fund offerings and private banking activities.

Chart 1

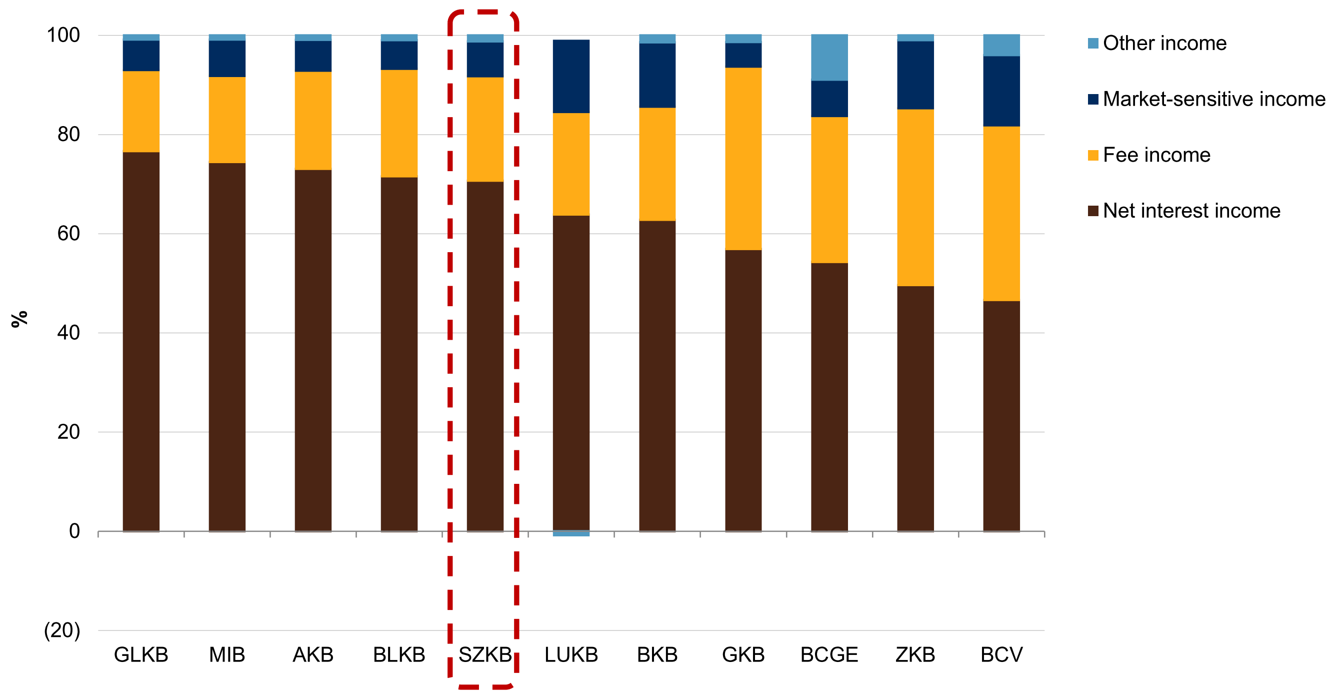
Schwyzer Kantonalbank Is Among The Smaller Rated Cantonal Banks
By total assets, HY2022



CHF--Swiss franc. HY--Half-year. Source: S&P Global Ratings.

Chart 2

Breakdown Of Operating Revenues



Data relates to FY-2021. AKB--Aargauische Kantonalbank. BCGE--Banque Cantonale de Geneve. BCV--Banque Cantonale Vaudoise. BLKB--Basellandschaftliche Kantonalbank. BKB--Basler Kantonalbank. GLKB--Glarner Kantonalbank. GKB--Graubuendner Kantonalbank. LUKB--Luzerner Kantonalbank. SZKB--Schwyzer Kantonalbank. ZKB--Zuercher Kantonalbank. Source: S&P Global Ratings.

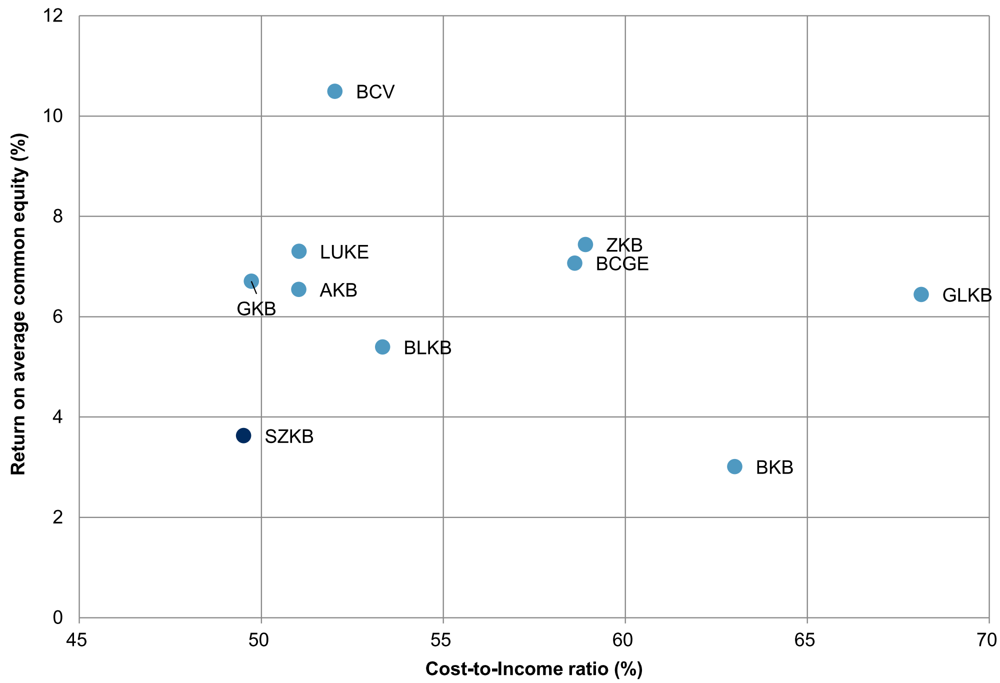
Capital And Earnings: Exceptional Capitalization In A Global Comparison

We expect that SZKB's capital and earnings position will remain a particular strength for the rating. We forecast our measure of the bank's RAC ratio will remain above 20% for at least the next two years (24% at year-end 2021). We also acknowledge SZKB's superior core tier 1 equity, which is entirely comprised of share capital, capital surplus, and reserves. SZKB also has stable, solid earnings capacity and reasonable dividend policies (CHF44.7 million paid for 2021 results).

We remain confident that the Canton of Schwyz will not request any extraordinary dividend payouts. SZKB has a high quality of earnings, with a high earnings buffer of about 103 basis points over our risk-weighted assets. We expect that the bank will maintain this quality as a favorable first line of defense against potential future losses in a tough economic cycle.

Chart 3

Low Profitability But Exceptional Efficiency Metrics
Relative to cantonal bank peers



Source: S&P Global Ratings. All data as per FY 2021.

Risk Position: Prudent Risk Management And Swiss Customers' Financial Health Balances Regional Concentration

We expect that SZKB's prudent risk management and cautious lending standards, particularly in residential mortgage lending, contribute to the high asset quality of its loan portfolio. Together with the strong financial health of Swiss customers, this balances out risks arising from SZKB's regional concentrations.

We expect SZKB's loan growth to be around 0.5% in 2023 before picking up again in 2024, reflecting cautious underwriting standards amid the currently difficult operating environment. We anticipate that the bank's asset quality will continue to benefit from a high share of granular, lower-risk residential real estate loans, which represented about 74% of CHF 16.2 billion of total loans as of year-end 2021. Less-diversified commercial real estate loans represent about 13%. SZKB's high granularity and collateralization in its real estate portfolio partly offset high concentration risk to regional real estate loans. The average loan-to-value (LTV) ratio for both residential and commercial real estate loans fluctuates around 60%. While real estate prices in the Canton of Schwyz have recently experienced the highest growth nationwide, we do not expect that a correction in the market is imminent due to persistent demand supply imbalances.

We expect SZKB will continue to benefit from its comprehensive risk-management philosophy to operate only in markets and with products it knows well. The bank mostly avoids engaging in complex products. We also think SZKB's management will continue to prudently manage its limited market risk, which mainly comprises interest rate risk from mismatches in asset-liability management activities. These are adequately hedged, in our view. SZKB's trading activities are very limited as well.

We understand that SZKB's private banking activities have never focused on business outside Switzerland, which significantly limits SZKB's related legal, financial, or reputational risk. SZKB had only 1.1% of assets outside Switzerland as of Dec. 31, 2021, well below the bank's own prudent, long-held 5% limit. Although registered as a compliant Foreign Account Tax Compliance Act (FATCA) foreign financial institution, SZKB is primarily a local bank. It does not participate in cross-border transactions.

Funding And Liquidity: Benefits From Cantonal Guarantee And Prudent Liquidity And Funding Management

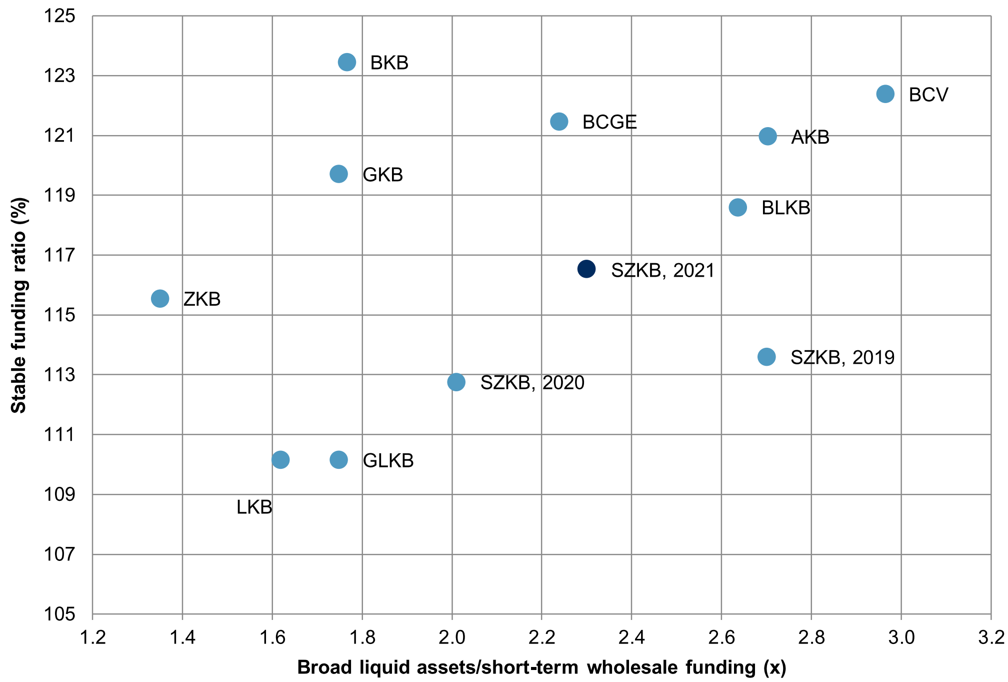
We expect SZKB's funding management and liquidity position to remain in line with that of other domestic banks, benefiting from the very favorable operating conditions in the Swiss market. In our view, the bank's prudent management and an explicit guarantee by the Canton of Schwyz will continue to back SZKB's strong liquidity position.

Core customer deposits accounted for 74% of its funding base as of June 30, 2022, while the remainder is a wholesale funding mix largely in unsecured and secured long-term funding, with only limited use of more volatile interbank markets. Accordingly, we forecast that SZKB's stable funding ratio will remain at favorable levels (117.95% at mid-year 2022).

We assess SZKB's liquidity as a particular strength considering the bank's ongoing sound management of its liquidity position, which would enable the bank to endure more than 12 months without access to market funding in an adverse scenario. This includes our view that SZKB will maintain its prudent securities portfolio composition. We anticipate that SZKB will maintain its superior ratio of broad liquid assets to short-term wholesale funding (2.45x at mid-year 2022). This ratio, which is above the Swiss average, supports SZKB's very favorable liquidity position.

Chart 4

Funding And Liquidity Metrics Are In Line With Domestic Peers
And stable over time



Source: S&P Global Ratings.All data for FY2021 unless indicated otherwise.

Support: Extremely High Likelihood Of Extraordinary Local Government Support

The long-term issuer credit rating on SZKB is three notches above the SACP, reflecting our view that there is an extremely high likelihood of timely and sufficient extraordinary support from its sole owner, the Canton of Schwyz, if needed. We base this on our view of the bank's integral link with and very important role for the canton. This view is mainly underpinned by SZKB's importance to the regional economy and the cantonal guarantee. We think a default by SZKB would have a significant systemic impact on the local economy. We do not anticipate any change to SZKB's current integral link with and very important role for the canton in the medium term.

We think the prospect of extraordinary government support for Swiss banks is uncertain because Switzerland has implemented several legislative measures in recent years and established a functioning resolution regime. However, we generally consider resolution frameworks less likely to impede the cantonal owners' willingness to provide extraordinary support to GRE banks, including SZKB. Despite the reduced predictability of government support to systemically important commercial banks, we expect the canton's government will remain highly supportive of SZKB. Furthermore, the cantonal government has sufficient financial resources to support SZKB.

Owing to SZKB's low systemic importance at the national level, and because its GRE status is already a benefit to the bank's SACP, we do not factor any additional uplift from additional loss-absorbing capital into our assessment.

Environmental, Social, And Governance

ESG Credit Indicators

E-1	**E-2**	E-3	E-4	E-5	S-1	**S-2**	S-3	S-4	S-5	G-1	**G-2**	G-3	G-4	G-5

ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

We consider ESG credit factors for SZKB to be broadly in line with industry and country peers and to have a neutral impact in our assessment of SZKB's creditworthiness.

Key Statistics

Table 1

Schwyzer Kantonalbank--Key Figures

(Mil. CHF)	2022*	2021	2020	2019	2018	2017
Adjusted assets	22,915.0	22,118.0	21,426.0	20,081.0	18,278.0	17,558.0
Customer loans (gross)	16,368.0	16,192.0	16,062.0	15,549.0	15,040.0	14,203.0
Adjusted common equity	2,018.0	1,981.0	1,951.0	1,884.0	1,811.0	1,739.0
Operating revenues	125.0	249.0	245.0	251.0	242.0	246.0
Noninterest expenses	63.0	123.0	123.0	119.0	116.0	115.0
Core earnings	59.0	128.0	113.0	122.0	118.0	145.0

*Data as of June 30, 2022. CHF--Swiss franc.

Table 2

Schwyzer Kantonalbank--Business Position

(Mil. CHF)	2022*	2021	2020	2019	2018	2017
Loan market share in country of domicile	N/A	N/A	N/A	1.3	1.3	1.2
Deposit market share in country of domicile	N/A	N/A	N/A	1.0	1.0	1.0
Total revenues from business line (currency in millions)	125.0	249.7	245.4	250.6	245.0	247.8
Commercial and retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0	100.0
Return on average common equity	3.7	3.6	3.8	4.1	4.2	4.6

*Data as of June 30, 2022. N/A--Not applicable. CHF--Swiss franc.

Table 3

Schwyzer Kantonalbank--Capital And Earnings

(Mil. CHF)	2022*	2021	2020	2019	2018	2017
Tier 1 capital ratio	21.7	21.8	22.1	21.2	21.3	21.1
S&P Global Ratings' RAC ratio before diversification	N/A	24.0	24.3	23.5	24.1	24.4

Table 3

Schwyzer Kantonalbank--Capital And Earnings (cont.)

(Mil. CHF)	2022*	2021	2020	2019	2018	2017
S&P Global Ratings' RAC ratio after diversification	N/A	18.3	18.7	18.1	17.3	17.4
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	69.1	70.7	71.9	71.5	74.0	72.9
Fee income/operating revenues	22.4	21.0	19.4	17.7	17.4	15.6
Market-sensitive income/operating revenues	7.5	7.0	7.3	9.5	6.5	10.6
Cost to income ratio	50.7	49.5	50.1	47.3	47.8	46.7
Preprovision operating income/average assets	0.5	0.6	0.6	0.7	0.7	0.8
Core earnings/average managed assets	0.5	0.6	0.5	0.6	0.7	0.8

*Data as of June 30, 2022. N/A--Not applicable. RAC--Risk-adjusted capital. CHF--Swiss franc.

Table 4

Schwyzer Kantonalbank--Risk-Adjusted Capital Framework Data

(Mil. CHF)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government and central banks	5,445.0	425.0	7.8	169.5	3.1
Of which regional governments and local authorities	1,207.0	425.0	35.2	43.5	3.6
Institutions and CCPs	385.0	150.0	39.0	101.6	26.4
Corporate	6,831.0	3,337.5	48.9	4,505.2	66.0
Retail	9,835.0	4,525.0	46.0	2,688.3	27.3
Of which mortgage	8,882.0	3,750.0	42.2	2,059.7	23.2
Securitization§	0.0	0.0	0.0	0.0	0.0
Other assets†	140.0	125.0	89.3	127.6	91.1
Total credit risk	22,636.0	8,562.5	37.8	7,592.2	33.5
Credit valuation adjustment					
Total credit valuation adjustment	--	12.5	--	0.0	--
Market risk					
Equity in the banking book	38.0	50.0	131.6	140.7	370.3
Trading book market risk	--	12.5	--	18.8	--
Total market risk	--	62.5	--	159.5	--
Operational risk					
Total operational risk	--	462.5	--	502.6	--
	Exposure	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global Ratings RWA**	**% of S&P Global Ratings RWA**
Diversification adjustments					
RWA before diversification	--	9,100.0	--	8,254.2	100.0
Total diversification/ Concentration adjustments	--	--	--	2,551.8	30.9
RWA after diversification	--	9,100.0	--	10,806.0	130.9

Table 4

Schwyzer Kantonalbank--Risk-Adjusted Capital Framework Data (cont.)

	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio				
Capital ratio before adjustments	1,981.0	21.8	1,981.4	24.0
Capital ratio after adjustments‡	1,981.0	21.8	1,981.4	18.3

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to tier 1 ratio are additional regulatory requirements (e.g. transitional floor or pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital.CHF--Swiss franc. Sources: Company data as of Dec. 31, 2021, S&P Global Ratings.

Table 5

Schwyzer Kantonalbank--Risk Position

(Mil. CHF)	2022*	2021	2020	2019	2018	2017
Growth in customer loans	2.2	0.8	3.3	3.4	5.9	5.0
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	30.9	30.1	29.9	39.3	40.0
Total managed assets/adjusted common equity (x)	11.4	11.2	11.0	10.7	10.1	10.1
New loan loss provisions/average customer loans	0.0	(0.0)	0.1	0.1	0.1	(0.1)
Net charge-offs/average customer loans	N.M.	0.2	(0.0)	0.0	0.0	0.0
Gross nonperforming assets/customer loans + other real estate owned	0.0	0.3	0.3	0.3	0.1	0.1
Loan loss reserves/gross nonperforming assets	N/A	321.9	354.6	333.6	841.0	727.1

*Data as of June 30, 2022. CHF--Swiss franc. N/A--Not applicable. N.M.--Not meaningful. RWA--Risk-weighted assets.

Table 6

Schwyzer Kantonalbank--Funding And Liquidity

(Mil. CHF)	2022*	2021	2020	2019	2018	2017
Core deposits/funding base	73.9	74.2	74.3	73.2	77.3	76.5
Customer loans (net)/customer deposits	107.6	108.1	110.6	116.8	117.7	117.0
Long-term funding ratio	89.6	89.7	89.3	93.0	96.4	94.9
Stable funding ratio	117.9	116.5	112.8	113.6	111.9	111.6
Short-term wholesale funding/funding base	11.4	11.4	11.8	7.8	4.0	5.7
Regulatory net stable funding ratio	150.0	N/A	N/A	N/A	N/A	N/A
Broad liquid assets/short-term wholesale funding (x)	2.5	2.3	2.0	2.7	4.0	3.1
Broad liquid assets/total assets	25.1	23.7	21.4	19.0	14.3	15.5
Broad liquid assets/customer deposits	37.9	35.3	31.9	29.0	20.7	22.6
Net broad liquid assets/short-term customer deposits	22.9	20.4	16.4	18.8	16.1	15.8
Regulatory liquidity coverage ratio (LCR) (x)	155.2	N/A	N/A	N/A	N/A	N/A
Short-term wholesale funding/total wholesale funding	43.7	44.1	45.9	29.0	17.6	24.2
Narrow liquid assets/3-month wholesale funding (x)	3.0	2.8	2.6	3.8	4.5	3.3

*Data as of June 30, 2022. CHF--Swiss franc. N/A--Not applicable.

Schwyzer Kantonalbank--Rating Component Scores	
Issuer Credit Rating	**AA+/Stable/A-1+**
SACP	a+
Anchor	a-
Economic risk	2
Industry risk	2
Business position	Adequate
Capital and earnings	Very strong
Risk position	Adequate
Funding	Adequate
Liquidity	Strong
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	+3
Group support	0
Sovereign support	0
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Related Criteria

- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Banking Industry Country Risk Assessment: Switzerland, May 30, 2022
- Swiss and Liechtenstein Bank Ratings Affirmed Under Revised FI Criteria, Feb. 8, 2022
- ESG Credit Indicator Report Card: EMEA Banks, Jan. 19, 2022
- Schwyzer Kantonalbank, Nov. 23, 2021

Ratings Detail (As Of November 22, 2022)*	
Schwyzer Kantonalbank	
Issuer Credit Rating	AA+/Stable/A-1+
Issuer Credit Ratings History	
25-Aug-2016	AA+/Stable/A-1+
25-Feb-2015	AA+/Negative/A-1+
01-Dec-2014	AA+/Stable/A-1+
Sovereign Rating	
Switzerland	AAA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.