

Schwyzer Kantonalbank

November 26, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a+			Support: +3		Additional factors: 0	
Anchor	a-		ALAC support	0	Issuer credit rating AA+/Stable/A-1+	
Business position	Adequate	0	GRE support	3		
Capital and earnings	Very Strong	2	Group support	0		
Risk position	Adequate	0	Sovereign support	0		
Funding	Adequate	0				
Liquidity	Adequate					
CRA adjustment		0				

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.
Leading franchise in its home canton with solid earnings.	Limited earnings diversification.
Very strong capitalization and prudent risk management.	

S&P Global Ratings expects Schwyzer Kantonallbank (SZKB) to remain resilient thanks to its strong customer franchise and prudent lending policies. Good credit conditions in the bank's home canton--coupled with ongoing prudent risk management and cautious lending standards--safeguard SZKB's strong asset quality and support its business stability. About 40% of the bank's portfolio comprises well-collateralized owner-occupied residential mortgage lending. The remainder is concentrated on regional investment and commercial real estate loans and

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financing local small and midsize enterprises (SMEs). We expect the bank to remain market leader in its canton, defending its franchise and longstanding customer relationships.

Very high capitalization continues to be a rating strength. We anticipate that SZKB will maintain its superior capitalization, aided by its robust earnings generation power and low payout policy. The bank's risk-adjusted capital (RAC) ratio was 25.33% as of Dec. 31, 2024. Backed by sound revenue and moderate balance-sheet growth, we expect the ratio to increase to about 26.5 to 27.5% over the next 24 months, which puts SZKB's capitalization among the world's strongest, alongside with some cantonal bank peers.

We anticipate that, if necessary, SZKB will receive support from its sole owner, the Canton of Schwyz. In our view, the bank 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 Schwyz will maintain its guarantee for the foreseeable future.

Outlook

Our stable outlook relates to the next two years. It mainly indicates that we expect an unchanged likelihood of support from Schwyz, in case of need. Our rating remains sensitive to our assessment of the cantonal owners' ability and willingness to support the bank. We anticipate that SZKB will maintain its sound financial profile, underpinned by its very strong capitalization and low risk profile over that period.

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 expect that SZKB's existing obligations would be grandfathered.

Upside scenario

We are unlikely to raise the rating based on an improvement in SZKB's 'a+' stand-alone credit profile (SACP), given the bank's comparatively concentrated business profile. A deteriorating SACP would not immediately affect the rating, because we expect that the owner's support would compensate for any stand-alone weakness.

Key Metrics

Schwyzer Kantonalbank--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	28.1	-6.0	(7.6)-(9.3)	3.8-4.7	3.6-4.4
Growth in customer loans	5.7	6.1	2.3-2.9	2.2-2.7	2.2-2.7
Growth in total assets	-2.1	3.4	2.2-2.7	2.1-2.6	2.1-2.6
Net interest income/average earning assets (NIM)	1.2	1.0	0.8-0.9	0.8-0.9	0.8-0.9
Cost-to-income ratio	41.0	47.4	51.0-53.6	49.9-52.5	48.9-51.4
Return on average common equity	4.5	3.8	2.9-3.2	2.9-3.2	3.1-3.5

Schwyzer Kantonalbank--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	2023a	2024a	2025f	2026f	2027f
Return on assets	0.4	0.4	0.3-0.3	0.3-0.3	0.3-0.4
Gross nonperforming assets/customer loans	0.3	0.2	0.2-0.3	0.2-0.2	0.2-0.2
Risk-adjusted capital ratio	25.8	25.3	25.5-26.8	25.6-26.9	26.4-27.5

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

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

Our anchor for banks operating mainly in Switzerland, like SZKB, is 'a-'. We consider the trend for economic and industry risk in Switzerland to be stable.

We expect Swiss banks' safety-conscious business models, their sound underwriting standards, and the country's economic resilience to continue underpinning our very low economic risk assessment for the banking sector, which is the strongest globally. We expect robust profitability for Swiss banks, backed by strong cost discipline and lower credit losses than Western European peers.

The Swiss private sector has proven its resilience against multiple external stress scenarios. We expect banks to maintain their strong asset quality, based on Swiss households' superior financial strength, the country's competitive corporate sector as well as prudent underwriting standards. We anticipate the country's GDP to expand by 1.5% in 2025 and 2026.

Overall, we see limited risks to Swiss banks' mortgage exposures as real estate price are supported by structural factors such as immigration and scarcity of building land over the coming years. The repeal of Switzerland's imputed rental value tax regime, if it were to pass popular vote, could lead to further price increases. We do not consider the commercial real estate market a significant source of risk for rated banks. In our view, the most vulnerable exposures are sufficiently collateralized or already provisioned.

Our view of industry risk in Switzerland encompasses the stability of country's multi-tiered banking system. Its government-guaranteed credit institutions are viewed as safe havens. Tech disruption poses a moderate risk for the Swiss market, in our opinion. A lack of economies of scale in retail banking makes the country less attractive for international competitors and consolidation pressure remains low. We consider sanction and money laundering to be material risks, especially for private banks.

Business Position: Cost-Efficient And Strong Franchise In Schwyz

SZKB has a stable, but regionally concentrated, market position. We expect its business profile will remain in line with domestic peers, because its customer base's exceptional resilience mitigates concentration risks. This is better than most comparable small and concentrated peers operating in other favorably low industry risk countries, such as Germany, Austria, or in the Nordics. Unlike most peers, SZKB has a defined market area, which includes the bordering regions to its home canton. The share of credit exposures outside of SZKB's market area is about

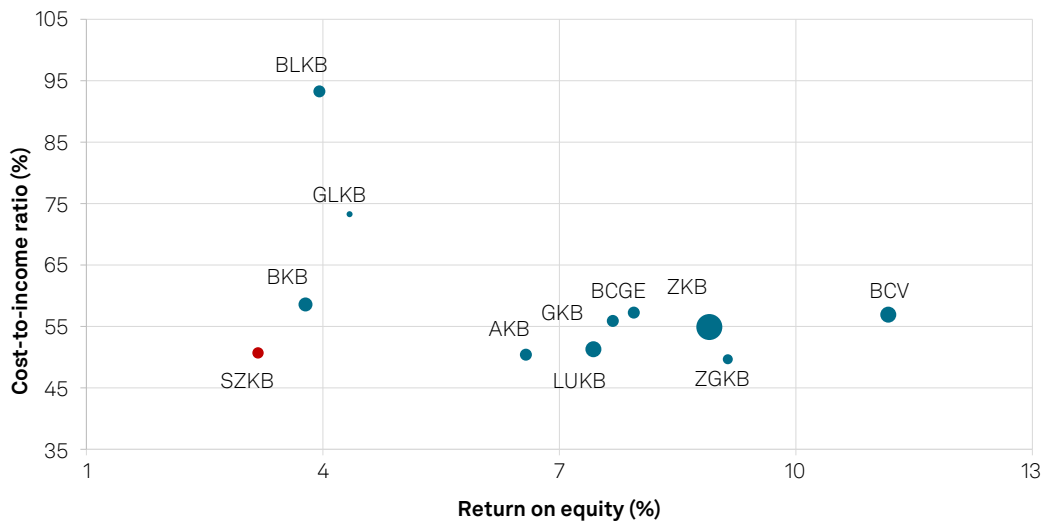
25%. We regard activities outside its market area as more fragile and price sensitive, given competitive pressures. Under its current strategy, SZKB will continue to keep its main focus on the local economy, in line with the underlying cantonal bank law.

SZKB maintains its market leadership in Schwyz. The bank had total assets of Swiss franc (CHF) 23.6 billion as of June 30, 2025, and we expect only moderate credit growth in 2026, similar to recent years. SZKB targets SME and retail mortgage clients in German-speaking Switzerland and we expect the bank to uphold its longstanding customer relationships, with approximately 80% of Schwyz's population. Accordingly, we expect the bank's business profile will remain strongly linked to the canton's economic cycles. SZKB continues to manage its costs effectively, as demonstrated by its comparatively low S&P Global Ratings-adjusted cost-to-income ratio of about 50.8% as of June 2025. We consider SZKB's lower returns as adequate, given its large equity base as long as it doesn't restrict necessary investments.

Chart 1

Lower profitability but exceptional efficiency metrics compared with peers'

As of first-half 2025



Data as of June 2025. AKB--Aargauische Kantonalbank. BCGE--Banque Cantonale de Geneve. BCV--Banque Cantonale Vaudoise. BLKB--Basellandschaftliche Kantonalbank. BKB--Basler Kantonalbank. GLKB--Glarner Kantonalbank. GKB--Graubundner Kantonalbank. LUKB--Luzerner Kantonalbank. SZKB--Schwyzer Kantonalbank. ZGKB--Zuger Kantonalbank. ZKB--Zuercher Kantonalbank. Source: S&P Global Ratings. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

Digitalization efforts remain less ambitious compared with peers. We expect SZKB's customer base to continue favoring a relationship-based bank over a purely digital bank. We therefore view the risk of disruption for the bank's business model from new fintech competitors as relatively low for the foreseeable future, given a loyal and conservative client base. This will give SZKB time to gradually adjust its product offering and digital customer interaction, in our view. Although SZKB started to develop a modern digital banking platform, the bank's strategic initiatives for increasing its digitalization offerings remain less ambitious in a global and domestic comparison, in our view.

Capital And Earnings: Exceptional Capitalization In A Global Comparison

We expect SZKB's capital and earnings position will remain a particular strength for the rating.

We forecast our measure of the bank's RAC ratio to increase to about 27.0% in the next two years, supported by sound profit retention and muted balance-sheet growth. At year-end 2024, SZKB's RAC ratio stood at 25.33%. We also acknowledge the bank's superior total capital ratio of 23.4% as of June 2025 in our assessment. SZKB also has stable, solid earnings capacity and reasonable dividend policies (CHF68.2 million paid in 2024).

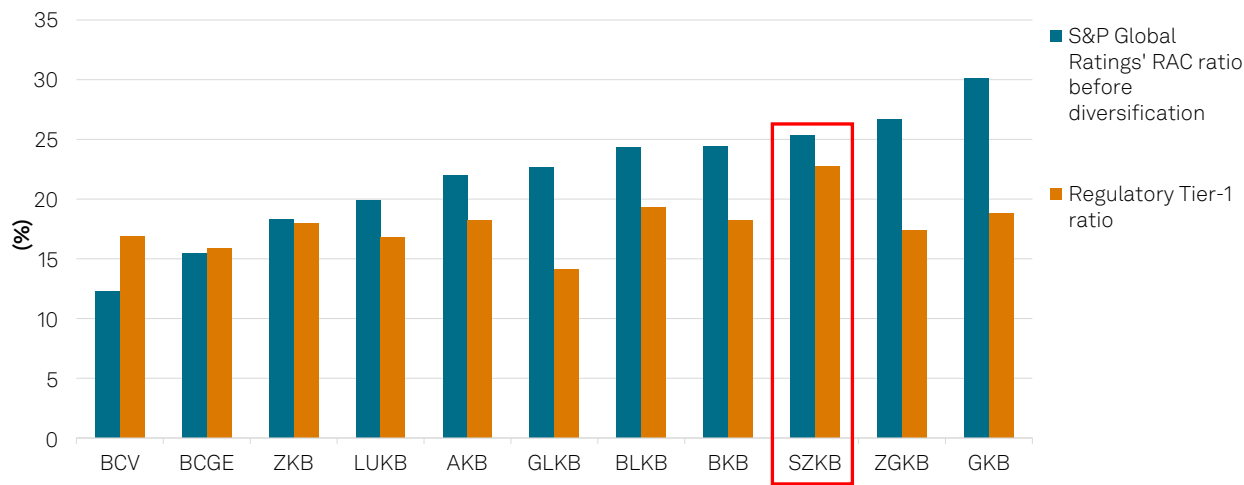
For our capital and earnings projections over the next two years, we assume:

- Moderate growth in customer loans by 2.5%-2.6% between 2025 and 2027.
- Net interest margin is expected to decline to 0.81%-0.85% between 2025-2027 as market conditions stabilize.
- Favorable cost-to-income ratio of 50%-52%, owing to sound cost efficiency.
- Cost of risk, as measured by credit losses, at a low 8 basis points, thanks to sound underwriting standards and SZKB's large mortgage portfolio.
- Return on average common equity forecast at 3%-4% until 2027.
- Our base-case scenario remains that the canton will not request any extraordinary dividend payouts.

Chart 2

SZKB continues to demonstrate very strong capitalization

As of year-end 2024



Ratios as of Dec 2024. AKB--Aargauische Kantonalbank. BCGE--Banque Cantonale de Geneve. BCV--Banque Cantonale Vaudoise. BLKB--Basellandschaftliche Kantonalbank. BKB--Basler Kantonalbank. GLKB--Glarner Kantonalbank. GKB--Graubundner Kantonalbank. LUKB--Luzerner Kantonalbank. SZKB--Schwyzer Kantonalbank. ZGKB--Zuger Kantonalbank. ZKB--Zuercher Kantonalbank. Source: S&P Global Ratings.

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SZKB enjoys high quality earnings, with an earnings buffer of about 190 basis points over our risk-weighted assets as of year-end 2024, supported by low normalized losses and adequate returns. We see strong quality of earnings as a favorable first line of defense against potential losses in a downturn.

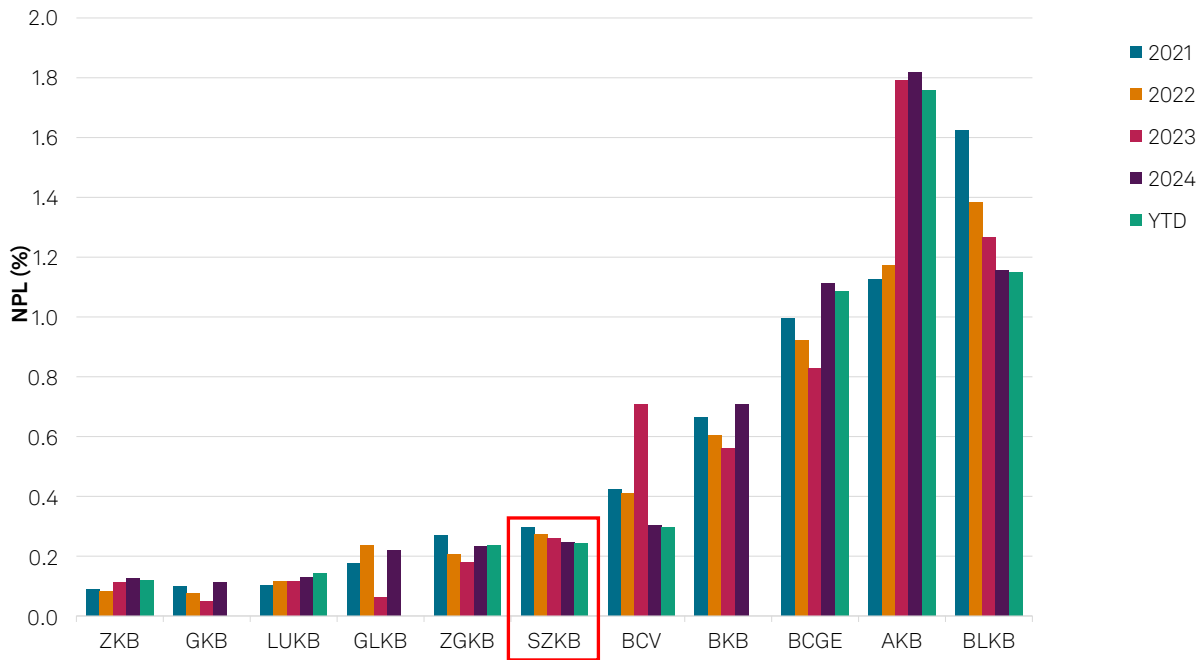
Risk Position: Prudent Risk Management And Swiss Customers' Financial Health Balances Risks From Regional Concentration

SZKB's prudent risk management and cautious lending standards support asset quality. We anticipate SZKB's asset quality will continue to benefit from a high share of granular, lower-risk residential real estate loans, which represented about 76% of the total CHF18.9 billion loans as of year-end 2024. Nonperforming loans continue to be negligible and adequately provisioned. The bank'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 ratio for both residential and commercial real estate loans stays at around 50%-60%. While real estate prices in Schwyz have recently experienced the highest growth nationwide, we do not expect an imminent market correction due to persistent supply-demand imbalances.

Chart 3

SZKB has sound asset quality metrics

As of first-half 2025



YTD is as of H1 2025. 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. ZGKB--Zuger Kantonalbank. ZKB--Zuercher Kantonalbank. Source: S&P Global Ratings.

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No material exposure to complex financial products. We expect SZKB will continue to benefit from its comprehensive risk-management philosophy to operate only in markets and products it knows well. The bank does not engage in complex products. We also think SZKB's management will continue to prudently manage its limited market risk. This mainly includes interest rate risk from mismatches in asset-liability management activities, which are adequately hedged, in our view. The bank's trading activities are very limited as well. We understand that SZKB's private banking activities are focused on Swiss business, which significantly limits the bank's related legal, financial, or reputational risk. SZKB had only 1.9% of assets outside Switzerland as of Dec. 31, 2024, well below the bank's own prudent, long-held 5% limit.

Funding And Liquidity: Stable Funding Base, Reinforced By Canton Guarantee

SZKB's funding and liquidity is similar to peers, backed by the canton's ownership and guarantee. SZKB primarily remains deposit funded, as demonstrated by its high share of core customer

deposits accounting for 79.1% of its funding base as of June 30, 2025. We expect SZKB's liquidity position to remain in line with those of other domestic banks, benefiting from the Swiss market's favorable operating conditions.

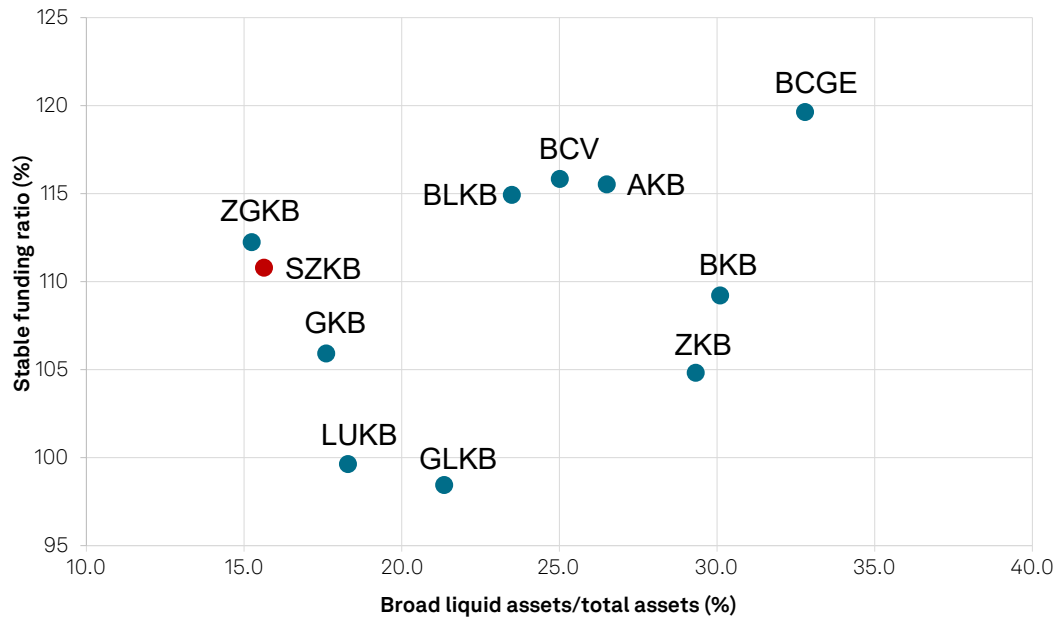
In our view, the bank's explicit guarantee by the canton, which reinforces customers trust, will continue to back SZKB's adequate liquidity position. Wholesale funding is sourced from Swiss covered bonds and, to a lesser extent, from interbank markets. We expect no material changed to the current funding structure. Accordingly, we forecast that the bank's stable funding ratio will remain at favorable levels (110.8% at mid-year 2025).

SZKB's liquidity management is strong and aligns well with that of its peers. The bank can endure more than six 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 the bank will sustain its liquidity position, with broad liquid assets constituting approximately 16% of its total assets, consistent with most of its Swiss peers.

Chart 4

SZKB funding and liquidity is in line with peers'

As of first-half 2025



Data as of June 2025. 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. ZGKB--Zuger Kantonalbank. ZKB--Zuercher Kantonalbank. Source: S&P Global Ratings.

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Support: Three Notches of Support Due To Extraordinary Support From Schwyz

We expect SZKB will remain a GRE, reinforced by its ownership by Schwyz. Our long-term rating on SZKB is three notches higher than its SACP, reflecting what we believe is an extremely high likelihood of timely and sufficient extraordinary government support for SZKB from its owner in the event of financial distress.

We view SZKB as having an integral link with and a very important role for Schwyz, which is largely facilitated by cantonal bank law. The law stipulates the cantonal ownership and guarantee as well as the bank's objectives. We think a potential default of the bank would have a significant systemic impact on the local economy, which further incentivizes support mechanisms for the bank if it were to encounter financial distress.

Despite the reduced predictability of government support to systemically important commercial banks, we expect Schwyz's government will remain highly supportive of SZKB. Furthermore, the cantonal government has sufficient financial resources to support the bank. Owing to SZKB's low systemic importance at the national level, and because its GRE status already benefits the bank's SACP, we do not factor any additional uplift from additional loss-absorbing capital into our assessment.

Environmental, Social, And Governance

ESG factors have an overall neutral influence on our credit rating analysis of SZKB.

The cantonal bank's franchise and mandate are focused on providing basic services to Schwyz's population and to support regional economic development. Also, the bank intends to foster the climate transition of regional SMEs. However, these environmental and social factors only marginally support our credit rating analysis.

Key Statistics

Schwyzer Kantonalbank--Key figures

(Mil. CHF)	2025*	2024	2023	2022	2021
Adjusted assets	23,615	23,918	23,134	23,641	22,118
Customer loans (gross)	19,254	19,047	17,954	16,982	16,192
Adjusted common equity	2,333	2,297	2,202	2,079	1,981
Operating revenues	144	311	331	259	249
Noninterest expenses	73	148	136	128	123
Core earnings	65	152	191	130	128

*2025 data is for the 6 months to end-June. CHF--Swiss franc.

Schwyzer Kantonalbank--Business position

(%)	2025*	2024	2023	2022	2021
Loan market share in country of domicile	-	-	-	-	-
Deposit market share in country of domicile	-	-	-	-	-
Total revenues from business line (currency in millions)	144	311	331	275	250

Schwyzer Kantonalbank--Business position

(%)	2025*	2024	2023	2022	2021
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	3.2	3.8	4.5	3.9	3.6

*2025 data is for the 6 months to end-June.

Schwyzer Kantonalbank--Capital and earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	22.2	22.7	23.0	22.1	21.8
S&P Global Ratings' RAC ratio before diversification	N/A	25.3	25.8	23.9	24.0
S&P Global Ratings' RAC ratio after diversification	N/A	19.4	19.1	17.6	18.3
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	59.6	63.4	67.7	67.5	70.7
Fee income/operating revenues	24.2	20.1	17.7	20.7	21.1
Market-sensitive income/operating revenues	15.4	15.8	14.0	10.7	7.0
Cost to income ratio	50.8	47.4	41.0	49.4	49.5
Preprovision operating income/average assets	0.6	0.7	0.8	0.6	0.6
Core earnings/average managed assets	0.6	0.7	0.8	0.6	0.6

*2025 data is for the 6 months to end-June. N.A.--Not applicable.

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 & central banks	4,390	375	9	160	4
Of which regional governments and local authorities	1,248	375	30	67	5
Institutions and CCPs	233	75	32	47	20
Corporate	8,654	3,888	45	5,200	60
Retail	11,272	5,000	44	2,721	24
Of which mortgage	10,150	4,163	41	2,048	20
Securitization§	0	0	0	0	0
Other assets†	146	125	86	114	78
Total credit risk	24,695	9,463	38	8,244	33
Credit valuation adjustment					
Total credit valuation adjustment	--	13	--	0	--
Market risk					
Equity in the banking book	46	50	109	136	296
Trading book market risk	--	13	--	19	--
Total market risk	--	63	--	155	--
Operational risk					
Total operational risk	--	563	--	668	--

(Mil. CHF)

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 (%)
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	10,100	--	9,066	100
Total Diversification/ Concentration Adjustments	--	--	--	2,787	31
RWA after diversification	--	10,100	--	11,854	131
(Mil. CHF)					
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio before adjustments		2,297	22.7	2,297	25.3
Capital ratio after adjustments‡		2,297	22.7	2,297	19.4
*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, 2024, S&P Global Ratings.					

Schwyzer Kantonalbank--Risk position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	2.2	6.1	5.7	4.9	0.8
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	30.8	35.4	35.4	30.9
Total managed assets/adjusted common equity (x)	10.1	10.4	10.5	11.4	11.2
New loan loss provisions/average customer loans	0.1	0.1	0.0	0.0	(0.0)
Net charge-offs/average customer loans	0.0	0.0	0.0	0.0	0.2
Gross nonperforming assets/customer loans + other real estate owned	0.2	0.2	0.3	0.3	0.3
Loan loss reserves/gross nonperforming assets	384.5	384.5	361.4	352.4	344.4
*2025 data is for the 6 months to end-June. N.A.--Not applicable.					

Schwyzer Kantonalbank--Funding and liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	79.1	78.8	74.95	74.8	74.2
Customer loans (net)/customer deposits	114.2	112.0	114.8	105.8	108.1
Long-term funding ratio	94.2	92.9	89.9	90.4	89.7
Stable funding ratio	110.8	111.4	111.0	119.6	116.5
Short-term wholesale funding/funding base	6.4	7.8	11.2	10.5	11.4
Regulatory net stable funding ratio	140.8	143.7	145.0	151.7	152.3
Broad liquid assets/short-term wholesale funding (x)	2.7	2.5	2.0	2.7	2.3
Broad liquid assets/total assets	15.6	17.4	19.9	25.4	23.7
Broad liquid assets/customer deposits	22.1	24.7	29.7	37.8	35.3
Net broad liquid assets/short-term customer deposits	14.2	14.9	15.1	23.8	20.4
Regulatory liquidity coverage ratio (LCR) (x)	159.5	181.6	127.2	164.0	148.9
Short-term wholesale funding/total wholesale funding	30.7	37.1	44.8	41.7	44.1
Narrow liquid assets/3-month wholesale funding (x)	6.0	5.1	2.2	3.3	2.8

Schwyzer Kantonalbank--Funding and liquidity

*2025 data is for the 6 months to end-June.

Rating Component Scores

Issuer Credit Rating	AA+/Stable/A-1+
SACP	a+
Anchor	a-
Business position	Adequate (0)
Capital and earnings	Very Strong (2)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	3
ALAC support	0
GRE support	3
Group support	0
Sovereign support	0
Additional factors	0

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

Related Criteria

- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [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](#), March 31, 2025
- [Swiss Cantons Use Fiscal Autonomy To Retain Attractiveness](#), Jan. 31, 2025

Ratings Detail (as of November 26, 2025)*

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.	

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