

Bank Cler AG

November 4, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a-

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

Support: +1

ALAC support	0
GRE support	0
Group support	1
Sovereign support	0

Additional factors: 0

Holding company ICR
A/Stable/--

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

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Credit Highlights

Overview

Key strengths

Very strong capitalization.

Potential for extraordinary support from parent Basler Kantonalbank (BKB) if needed.

Digital offering helps to attract countrywide new customers and cross selling.

Key risks

Small scale bank and high concentration in Swiss residential mortgages.

Subpar cost efficiency.

We anticipate that Bank Cler would receive extraordinary support from BKB in most foreseeable circumstances if needed. We consider Bank Cler to be a strategically important subsidiary of its 100% owner BKB. Accordingly, we grant the bank an additional notch of group support, which lifts the long-term issuer credit rating (ICR) on the bank to 'A', one notch above its stand-alone credit profile (SACP) of 'a-'. BKB leverages Bank Cler's digital abilities, manifested in

its digital banking app, Zak, and benefits from diversification through Bank Cler's countrywide low-risk residential mortgage lending, and growth opportunities outside BKB's home region.

We expect that Bank Cler will maintain capitalization as its key rating strength. We forecast that Bank Cler's risk-adjusted capital (RAC) ratio will be 26%-27% in 2025-2027, which is among the highest globally. We anticipate that it will maintain its market position as a small bank operating nationwide in Switzerland, with a small branch network and a strong digital footprint. We forecast a stable 3.0% return on equity (ROE) for Bank Cler between 2025 and 2027, which appears sufficient when compared internationally considering Bank Cler's very high capitalization, and in the context of Bank Cler's stability and low risk profile. In line with BKB's "2026+" group strategy, we expect Bank Cler will further benefit from streamlining its operations and optimize group integration.

We assume Bank Cler will sustain solid asset quality with a very low and stable NPL ratio. We forecast a stable 0.5% nonperforming loans (NPL) ratio, and ongoing marginal, less than 4 basis points, new loan loss provisioning relative to customer loans from 2025-2027. We factor in Bank Cler's sound risk management, very high collateralization in its portfolio, and the robust Swiss economy with its healthy real estate markets; these aspects are embedded into our low economic and industry risk assessments for Swiss banks and outweigh any risks arising from Bank Cler's high concentrations in Swiss residential mortgages.

Outlook

The stable outlook reflects our view that Bank Cler will maintain sound financials over the next two years. We expect it will continuously improve its operating efficiency while retaining robust capital buffers, and its asset quality metrics will be supported by the robust Swiss economy and real estate market.

Downside scenario

We consider a negative rating action very unlikely because a moderate deterioration in Bank Cler's SACP would not immediately affect the overall rating. We expect support from BKB would compensate for the stand-alone weakness, provided the likelihood of group support does not weaken. The rating has headroom for a three-notch weakening in the SACP before affecting the long-term ICR.

However, if we saw materially rising credit losses in Bank Cler's mortgage book that eroded its profitability and indicated weaker asset quality than we assess, we could revise the SACP down. This would likely lead us to lower the junior subordinated debt ratings.

Upside scenario

We consider a positive rating action unlikely given Bank Cler's concentrated business operations and the already-high rating.

Key Metrics

Bank Cler AG--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	4.3	-3.1	4.2-5.1	2.4-2.9	1.9-2.4
Growth in customer loans	2.7	1.3	(0.5)-(0.6)	0.0-0.0	0.0-0.0
Growth in total assets	3.6	1.0	(0.4)-(0.5)	(0.0)-(0.0)	(0.0)-(0.0)
Net interest income/average earning assets (NIM)	1.1	1.1	1.1-1.2	1.1-1.2	1.1-1.2
Cost-to-income ratio	64.1	68.1	64.0-67.3	63.0-66.2	62.5-65.7
Return on average common equity	3.2	3.1	3.0-3.3	2.9-3.2	2.9-3.2
Return on assets	0.2	0.2	0.2-0.2	0.2-0.2	0.2-0.3
New loan loss provisions/average customer loans	0.0	0.0	0.0-0.0	0.0-0.0	0.0-0.0
Gross nonperforming assets/customer loans	0.5	0.5	0.4-0.5	0.4-0.5	0.4-0.5
Risk-adjusted capital ratio	26.7	27.0	25.4-26.7	26.0-27.3	26.6-28.0

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

Anchor: 'a-' For Retail Banks Only Operating In Switzerland

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

The Swiss private sector has proven its resilience to multiple instances of external stress. We expect banks to maintain their strong asset quality and prudent underwriting standards, and Swiss households and corporations to continue to exhibit superior financial strength amid a difficult global economic outlook. We anticipate the country's GDP will expand by 1.2% in 2025. Overall, we see limited risks to Swiss banks' mortgage exposures as real estate prices are underpinned by structural factors such as immigration, the scarcity of building land, and higher commodity prices.

Our view of industry risk in Switzerland factors in the stability of the country's multi-tiered banking system and government-guaranteed credit institutions--viewed as safe havens. Proposals by the regulator and parliament could strengthen banks' corporate governance, supervision, and access to liquidity during crises. In our opinion, technology disruption poses a moderate risk for the Swiss market. The lack of economies of scale in retail banking makes Switzerland less attractive for international competitors. Swiss customers generally do not demand pure online retail banking products, and digital banks--in our view--have yet to establish themselves as full alternatives to traditional banks.

Business Position: Constrained By Scale And Concentration In Swiss Mortgage Lending

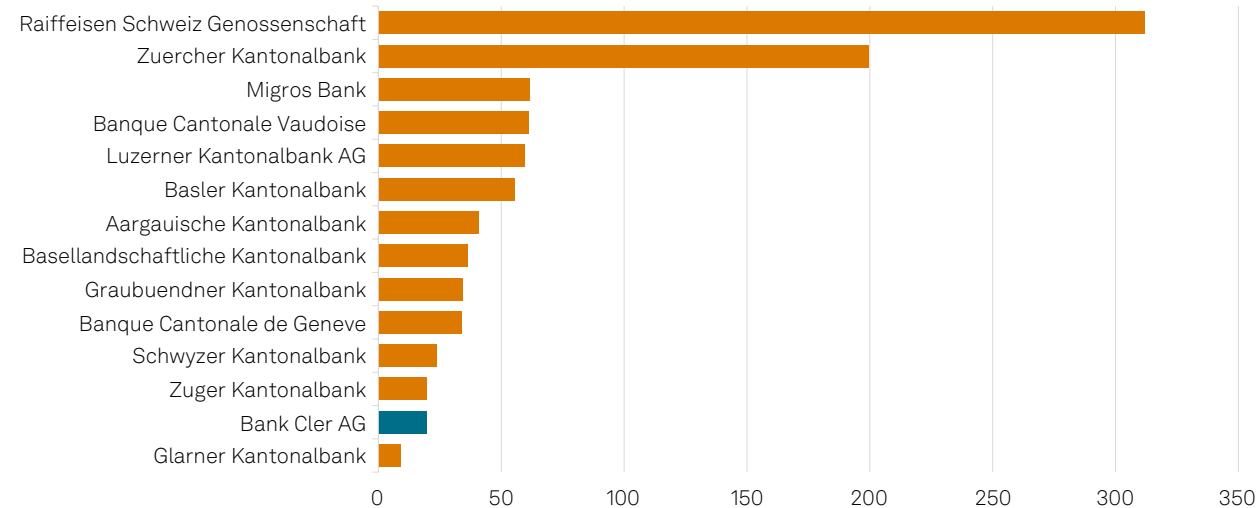
Our business position assessment on Bank Cler will continue to reflect its small size and low market share, and its concentrations in Swiss mortgage lending, which renders it less resilient in downturns, compared with larger and better-diversified peers. Bank Cler is one of the smallest

Bank Cler AG

Swiss banks with Swiss francs (CHF) 19.6 billion total assets as of mid-2025 (see chart 1). It has been aligned with BKB’s group strategy of utilizing and streamlining its subsidiaries' digital capabilities and generating lower-risk nationwide residential real estate business and growth opportunities outside BKB’s saturated home region. Accordingly, Bank Cler has withdrawn from its noncore business with institutional clients, custodians, and corporates, primarily transferring these operations to its parent, BKB.

Bank Cler is relatively small compared to other Swiss banks

Total assets as of June-2025 (Bil. CHF)



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

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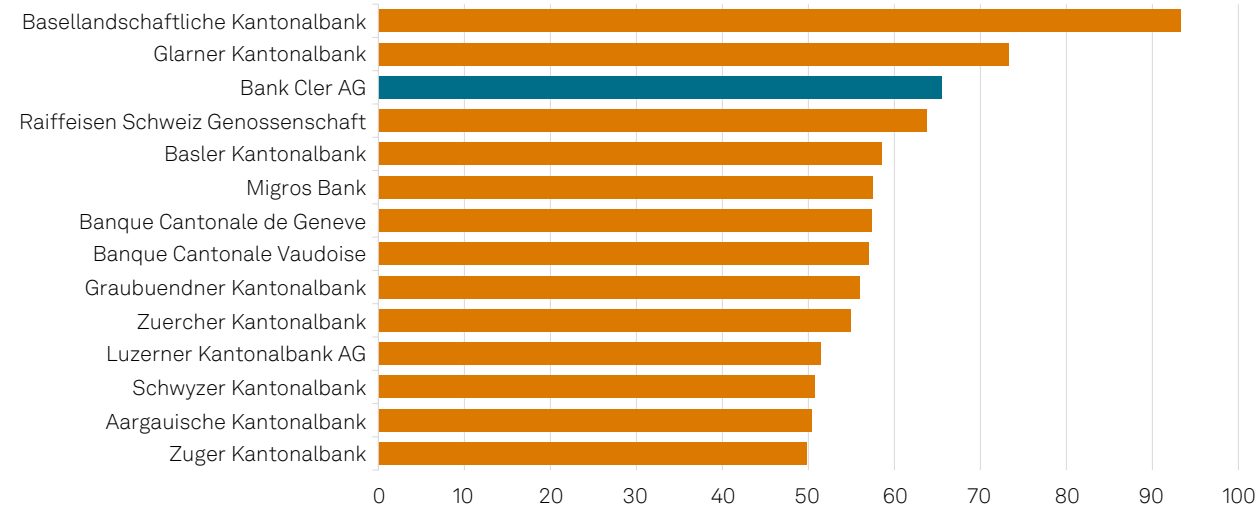
Bank Cler operates across Switzerland through a small network of 23 branches and the banking app Zak, which continues to show strong growth rates. We estimate it could reach more than 80,000 customers by year-end 2025. The bank has an expanding range of digital products, including free accounts and cards, as well as digital wealth management. Digital products will likely remain a customer acquisition tool for the bank, enabling it to cross-sell more complex and profitable mortgage and wealth-management products via its branch network.

While Bank Cler has a relatively small market share, its strong retail focus generates stable interest from lending in the highly competitive Swiss residential mortgages market. Net interest income accounts for about 77% of the bank's operating revenues, while fee income from wealth-management activities accounts for about 17% as of mid-2025. The bank's low efficiency, well below most peers, reflects its high investments in its branch network and its digital marketing approach and constrains our business position assessment (see chart 2).

Bank Cler is embedded into BKB’s strategy for 2026–2029, which aims to focus on core segments to strengthen sales, expand private wealth and asset management, and optimize balance sheets, but maintains financial targets (such as cost to income [bank’s definition] at or below 55%, or RoE at or above 6%) at levels already largely achieved.

Operating efficiency is below average

Cost-to-income ratio (%) as of June 2025



Cost to income ratio: Noninterest expenses/Operating revenues. Source: S&P Global Ratings.

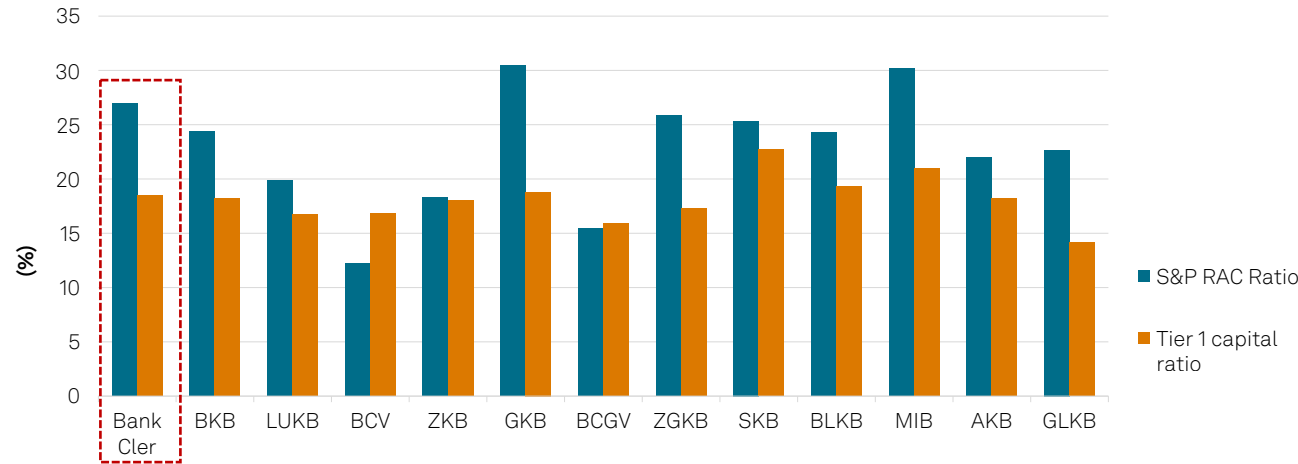
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Capital And Earnings: A Key Strength

We anticipate that Bank Cler will preserve its very strong capitalization as indicated by our projected 26%-27% RAC ratio through to 2027. Our RAC projection considers Bank Cler's stable earnings retention, stable lending volumes, and risk-weighted assets somewhat below the Swiss banking sector average. We also incorporate ongoing high investments in IT infrastructure, partly compensated by BKB group synergies and automation. This should enable Bank Cler to uphold its very strong capital base while paying a constant dividend of CHF30 million. Our projection also considers that Bank Cler exercised the first call option on its CHF90 million additional tier 1 (AT1) instrument (1.6% of S&P Global Ratings’ risk-weighted assets) and will redeem it, along with accrued interest, on Nov. 25, 2025.

Similarly, Bank Cler posted high regulatory 18.7% tier 1 and 19.0% total capital ratios as of June 30, 2025. Moreover, in line with BKB’s group capital management, Bank Cler remains committed to maintaining high regulatory excess capitalization above its 13.9% minimum total capital requirement (including countercyclical capital buffer) as of mid-2025. Our RAC ratio is materially higher than Bank Cler’s tier 1 ratio, because we apply lower risk weights to Swiss retail loans than those applied by the Swiss regulator.

Bank Cler's risk-adjusted capitalization is above the cantonal bank peer average
...and is still extraordinary compared globally

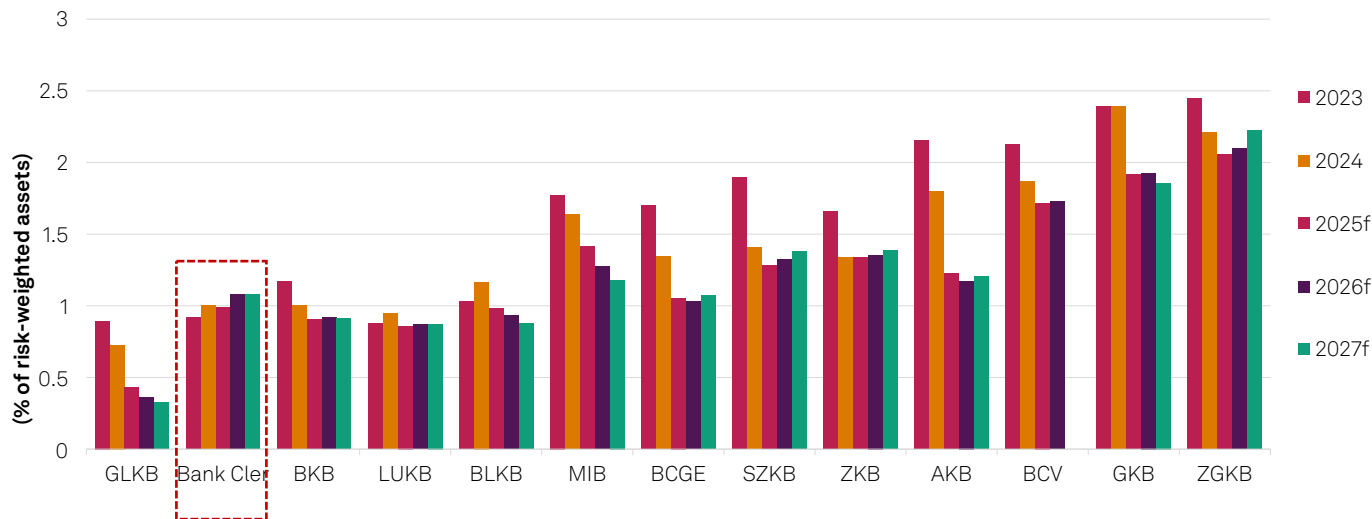


Data as of year-end 2024. AKB--Aargauische Kantonalbank. BCGR--Banque Cantonale de Geneve. BCV--Banque Cantonale Vaudoise. BLKB--Basellandschaftliche Kantonalbank. BKB--Basler Kantonalbank. GLKB--Glarner Kantonalbank. GKB--Graubundner Kantonalbank. LUKB--Luzerner Kantonalbank. MIB -- Migros Bank. SZKB--Schwyzer Kantonalbank. ZGKB -- Zuger Kantonalbank. ZKB--Zuercher Kantonalbank. Source: S&P Global Ratings.

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We forecast Bank Cler's earnings buffer (measuring the capacity of a bank's earnings to cover normalized losses) will stabilize at a sound 1.0% of risk-weighted assets in 2025-2027, which we view as adequate considering that Bank Cler's annual average risk costs booked were a fraction of normalized losses over the last five years, and Bank Cler's earnings buffer is roughly comparable to many Swiss peers'. This bolsters capital buildup considering Bank Cler's committed stable dividend policies.

Bank Cler's earnings buffer is similar to many peers



f--Forecast. N/A--Not applicable. AKB--Aargauische Kantonalbank. BCGR--Banque Cantonale de Geneve. BCV--Banque Cantonale Vaudoise. BLKB--Basellandschaftliche Kantonalbank. BKB--Basler Kantonalbank. GLKB--Glarner Kantonalbank. GKB--Graubundner Kantonalbank. LUKB--Luzerner Kantonalbank. MIB -- Migros Bank. SZKB--Schwyzer Kantonalbank. ZGKB -- Zuger Kantonalbank. ZKB--Zuercher Kantonalbank. Source: S&P Global Ratings.

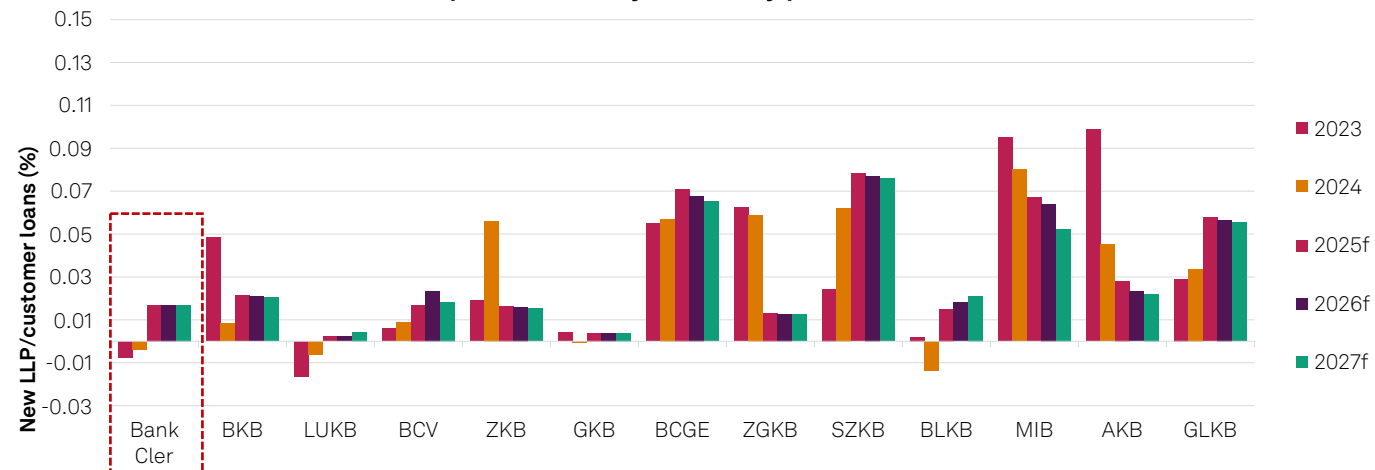
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Risk Position: Resilient Customers And Highly Collateralized Loan Portfolio Mitigate Concentration In Swiss Real Estate

In our view, Bank Cler’s risk position is in line with peers in Switzerland and other countries with similar economic risk. We expect its asset quality will remain robust, considering its prudent risk management and cautious lending standards, the remarkable resilience of its customers, and high collateralization. In addition, strong economic fundamentals and the financial health of Swiss customers and healthy real estate markets mitigate Bank Cler’s Swiss concentration risks.

Of Bank Cler’s loan portfolio, 99% is granular, highly collateralized lower-risk residential mortgage loans, buffered by conservative loan-to-value ratios at mid-year 2025. We forecast Bank Cler's nonperforming loans at a low 0.5%, and its new loan loss provisioning to remain around a very low 2-4 basis points between 2025-2027, which both compare very favorably in the broader European context, and to many Swiss peers. We remain mindful, however, that Bank Cler’s inherent concentration in Swiss residential mortgages makes it structurally susceptible to a currently not-expected scenario of a much weaker economy and real estate market.

Bank Cler's low cost of risk still compares favorably with many peers



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. MIB -- Migros Bank. SZKB--Schwyzer Kantonalbank. ZGKB -- Zuger Kantonalbank. ZKB--Zuercher Kantonalbank. Source: S&P Global Ratings.

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The bank is closely monitoring potential cyber threats through its digitalization efforts. Its existing technical and organizational protective measures were claimed effective by the bank, for example, against 2024's distributed denial-of-service attack, and attacks on various websites.

Funding And Liquidity: Stable Deposit Franchise With Contingent Liquidity Support From BKB

As we reflect, in our neutral assessment, we think Bank Cler will retain a sound funding and liquidity profile, benefiting from a stable customer franchise and low dependence on wholesale funding. This is in line with most Swiss cantonal bank peers and other banking systems with similar industry risks.

The bank is largely deposit-funded, with a high share of short-term current account and saving deposits, complemented by long-term covered bonds and some minor senior unsecured bonds. We anticipate that Bank Cler's 98% stable funding ratio as of June 30, 2025, will be sustainable over the medium term, noting that it is slightly weaker than the domestic peer average. Bank Cler's funding benefits from a sound--albeit price sensitive--volume of core customer deposits, constituting 65% of the total funding base as of June 30, 2025. Although its 144% loan-to-deposit ratio indicates that its larger loan portfolio relies on wholesale funding, we note its efficient stable covered bonds refinancing represented by its 111% loan-to-deposit ratio, including secured funding, at year-end 2024.

We anticipate that Bank Cler will maintain its prudent liquidity management and position. This would, in our view, enable it to endure more than 12 months of no access to market funding. Its liquidity ratio was 0.9x of broad liquid assets to short-term wholesale funding in mid-2025. To manage liquidity risk, the bank also performs regular stress tests under an idiosyncratic, market-wide, and combined stress scenario. We think that Bank Cler could rely on BKB as a contingent funding source in times of short-term liquidity pressure. We expect BKB will preserve its ability to support Bank Cler thanks to its strong liquidity. We assume BKB's liquidity could weather times of stress, given that BKB would likely benefit from its cantonal guarantee and flight to quality amid market-wide stress.

Support: One Notch Of Uplift From Parental Support

BKB has owned 100% of Bank Cler since acquiring Swiss retailer group Coop's stake in 2019. Through its full control, BKB benefits from Bank Cler's digital know-how and investments. At the same time, Bank Cler diversifies BKB's concentrated footprint with business growth outside of its home canton. We see Bank Cler as a strategically important subsidiary and would expect—in most foreseeable circumstances—to see extraordinary group support from BKB if needed. We reflect this in our one notch of group support, which leads us to rate Bank Cler at 'A'. The group support is capped at one notch below our current 'a+' SACP for BKB, while the maximum rating uplift would be three notches, which could act as a buffer to our rating on Bank Cler if its SACP were to weaken. We use BKB's SACP, and not its ICR, to assess the extraordinary group support potential. This is because we do not expect that cantonal support to BKB would extend to Bank Cler if needed. Although BKB would have a strong interest in supporting its subsidiary, there could be political implications of support that would materially weaken BKB's stand-alone capitalization. Since Bank Cler does not fall under the cantonal guarantee that benefits BKB, we would expect political discussions to potentially limit the extent and timeliness of such support.

Environmental, Social, And Governance

Overall, environmental, social, and governance factors have a neutral influence on our credit rating analysis of Bank Cler, which we consider also in line with its parent BKB's ESG policies.

Group Structure, Rated Subsidiaries, And Hybrids

Our 'BB+' ratings on Bank Cler's junior subordinated debt (additional tier 1 [AT1]) reflect our analysis of the instruments and our assessment of Bank Cler's SACP at 'a-'. Although we consider BKB to be supportive of its strategically important subsidiary in most circumstances, we think that extraordinary support would not be extended to Bank Cler's hybrid capital instruments. We therefore deduct four notches from the SACP, which is currently one notch below the ICR. Bank

Cler exercised the first call option on its CHF90 million AT1 instrument and will redeem it, along with accrued interest, on Nov. 25, 2025.

Key Statistics

Bank Cler AG Key Figures

Mil. CHF	2025*	2024	2023	2022	2021
Adjusted assets	19,630	19,770	19,569	18,891	20,507
Customer loans (gross)	16,977	17,201	16,984	16,531	16,066
Adjusted common equity	1,417	1,384	1,347	1,299	1,258
Operating revenues	128	247	255	244	244
Noninterest expenses	84	168	163	161	169
Core earnings	36	66	77	72	69

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

Bank Cler AG 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)	128	247	255	245	246
Commercial & retail banking/total revenues from business line	96.5	96.7	96.4	96.1	96.2
Trading and sales income/total revenues from business line	3.5	3.3	3.6	3.9	3.9
Corporate finance/total revenues from business line	-	-	-	-	-
Brokerage/total revenues from business line	-	-	-	-	-
Insurance activities/total revenues from business line	-	-	-	-	-
Agency services/total revenues from business line	-	-	-	-	-
Payments and settlements/total revenues from business line	-	-	-	-	-
Asset management/total revenues from business line	-	-	-	-	-
Other revenues/total revenues from business line	-	-	-	-	-
Investment banking/total revenues from business line	3.5	3.3	3.6	3.9	3.9
Return on average common equity	3.1	3.1	3.2	3.1	3.2

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

Bank Cler AG Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	18.7	18.5	18.0	18.1	18.0
S&P Global Ratings' RAC ratio before diversification	N/A	27.0	26.7	24.2	24.2
S&P Global Ratings' RAC ratio after diversification	N/A	14.3	14.3	14.5	13.5
Adjusted common equity/total adjusted capital	100.0	93.9	93.7	93.5	93.3
Double leverage	N.M.	N.M.	N.M.	N.M.	N.M.
Net interest income/operating revenues	77.4	76.3	76.1	72.1	72.5
Fee income/operating revenues	17.4	18.1	18.7	22.5	22.2
Market-sensitive income/operating revenues	3.5	3.3	3.6	3.9	3.9
Cost to income ratio	65.5	68.1	64.1	65.8	69.2

Bank Cler AG Capital And Earnings

Preprovision operating income/average assets	0.5	0.4	0.5	0.4	0.4
Core earnings/average managed assets	0.4	0.3	0.4	0.4	0.3

*2025 data is for the 6 months to end-June. N.M.--Not meaningful.

Bank Cler AG RACF [Risk-Adjusted Capital Framework] Data

(CHF 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	2,243,088	38,001	2	4,408	0
Of which regional governments and local authorities	99,501	37,802	38	4,355	4
Institutions and CCPs	260,784	51,739	20	37,029	14
Corporate	875,932	421,368	48	525,996	60
Retail	16,464,392	6,860,353	42	3,989,638	24
Of which mortgage	14,709,433	5,326,246	36	2,969,631	20
Securitization§	0	0	0	0	0
Other assets†	18,215	8,414	46	16,350	90
Total credit risk	19,862,412	7,379,875	37	4,573,421	23
Credit valuation adjustment					
Total credit valuation adjustment	'--	476	'--	0	'--
Market Risk					
Equity in the banking book	43,664	65,496	150	327,479	750
Trading book market risk	'--	56,990	'--	85,485	'--
Total market risk	'--	122,485	'--	412,963	'--
Operational risk					
Total operational risk	'--	390,706	'--	478,301	'--
(CHF 000s)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	'--	7,983,884	'--	5,464,685	100
Total Diversification/Concentration Adjustments	'--	'--	'--	4,845,589	89
RWA after diversification	'--	7,983,884	'--	10,310,274	189
(CHF 000s)		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio					
Capital ratio before adjustments		1,475,523	18.5	1,474,195	27.0
Capital ratio after adjustments‡		1,475,523	18.5	1,474,195	14.3

*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 2024', S&P Global Ratings.

Bank Cler AG Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	(2.6)	1.3	2.7	2.9	(0.8)
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	88.7	86.9	67.1	79.0
Total managed assets/adjusted common equity (x)	13.9	14.3	14.5	14.6	16.3
New loan loss provisions/average customer loans	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Net charge-offs/average customer loans	N.M.	N.M.	N.M.	N.M.	N.M.
Gross nonperforming assets/customer loans + other real estate owned	0.0	0.5	0.5	0.3	0.3
Loan loss reserves/gross nonperforming assets	N/A	46.4	45.0	83.0	90.6
*2025 data is for the 6 months to end-June. N.M.--Not meaningful.					

Bank Cler AG Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	65.0	65.8	65.47	68.9	70.1
Customer loans (net)/customer deposits	144.5	144.1	143.9	137.8	120.3
Long-term funding ratio	89.3	89.0	89.8	94.1	92.3
Stable funding ratio	97.7	97.1	99.2	103.0	113.1
Short-term wholesale funding/funding base	11.5	12.0	11.1	6.4	8.3
Regulatory net stable funding ratio	130.0	131.0	126.3	132.3	139.5
Broad liquid assets/short-term wholesale funding (x)	0.9	0.8	1.0	1.6	2.5
Broad liquid assets/total assets	9.3	9.2	10.2	9.3	19.0
Broad liquid assets/customer deposits	15.5	15.3	16.9	14.6	29.3
Net broad liquid assets/short-term customer deposits	(2.2)	(2.9)	0.0	5.4	17.7
Regulatory liquidity coverage ratio (LCR) (x)	157.5	142.8	182.2	157.0	158.9
Short-term wholesale funding/total wholesale funding	32.9	34.4	31.6	20.3	27.3
Narrow liquid assets/3-month wholesale funding (x)	1.7	1.5	1.8	2.6	2.9
*2025 data is for the 6 months to end-June.					

Rating Component Scores

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

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

Related Criteria

- [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
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [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
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025

Related Research

- [Economic Outlook Eurozone Q4 2025: Recovery Continues Despite Consumer Hesitancy](#), Sep 23, 2025
- [Banking Industry Country Risk Assessment: Switzerland](#), Mar 31, 2025

Ratings Detail (as of October 29, 2025)*
[Bank Cler AG](#)

Ratings Detail (as of October 29, 2025)*

Issuer Credit Rating	A/Stable/--
Junior Subordinated	BB+

Issuer Credit Ratings History

22-Sep-2022	A/Stable/--
19-Oct-2020	A-/Stable/--

Sovereign Rating

Switzerland	AAA/Stable/A-1+
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Related Entities**Basel-City (Canton of)**

Issuer Credit Rating	AAA/Stable/A-1+
Senior Unsecured	AAA

Basler Kantonalbank

Issuer Credit Rating	AA+/Stable/A-1+
Junior Subordinated	BBB
Senior Unsecured	AA+

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