

Zuger Kantonalbank

November 17, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a

Support: +4

Additional factors: 0

Anchor	a-	
Business position	Adequate	0
Capital and earnings	Very Strong	2
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		-1

ALAC support	0
GRE support	4
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.

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Credit Highlights

Overview

Key strengths

Extremely high likelihood of support from the financially strong Swiss Canton of Zug.

Very strong capitalization and sound asset quality.

Solid profitability and increasing revenue diversification.

Key risks

Regionally concentrated business model and higher risk appetite than some competitors due to constrained business prospects.

Significant competition from neighboring cantonal and cooperative banks in the small canton of Zug.

S&P Global Ratings expects Zuger Kantonalbank (ZGKB) will show adequate returns and increasing revenue diversification. We forecast ZGKB will maintain its sound return on equity of 8.0%-8.5% over the next two years, supported by its market leadership in Zug and expanding asset management business in Northwestern Switzerland. The bank aims to diversify its

operations and reduce its dependence on interest income by expanding its fee business, which we consider more mature than for many peers.

ZGKB's very strong capitalization and sound asset quality are rating strengths. We expect the bank to maintain its superior capitalization, as measured by our projected risk-adjusted capital (RAC) ratio of 26.5%-28.0% over 2025-2027. Its RAC ratio was 25.8% at year-end 2024. Strong earnings generation capacity, stable payouts, and moderate business growth support our assessment, which puts ZGKB's capitalization among the world's strongest, together with some cantonal bank peers. At the same time, we expect the bank to continue its sound underwriting policy, which supports its resilience.

We expect ZGKB will maintain its integral link with and very important role for the Canton of Zug. Our analysis is supported by the cantonal guarantee, which is stipulated by law. We believe there is an extremely high likelihood that the canton would provide sufficient and timely support to the bank, if needed.

Outlook

The stable outlook on ZGKB reflects our expectation that the bank's government-related entity (GRE) status, entailing an extremely high likelihood of support from the Canton of Zug, will remain unchanged over the next 24 months. Our ratings on ZGKB are sensitive to our assessment of the owner's ability and willingness to support the bank.

Downside scenario

If we perceived a weakening in ZGKB's role for or link with the canton, this could lead us to revise our assessment of the bank's GRE support. However, we do not envisage such a scenario in the next two years. If this were to happen, we would expect ZGKB's existing obligations to be grandfathered. The sensitivity of the rating to a potential downward revision of the stand-alone credit profile (SACP) is very limited.

Upside scenario

We consider rating upside to be remote. We could consider revising ZGKB's SACP up if the bank demonstrates sustained and stable operations over the cycle without signs of weakening asset quality or earnings. However, a one-notch improvement in the SACP would not translate into a higher issuer credit rating.

Key Metrics

Zuger Kantonalbank--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	24.7	3.3	(0.5)-(0.6)	3.4-4.2	4.0-4.8
Growth in customer loans	5.1	4.9	2.3-2.9	2.2-2.7	2.2-2.7
Growth in total assets	1.6	0.4	2.8-3.4	2.9-3.5	2.9-3.6
Net interest income/average earning assets (NIM)	1.4	1.3	1.1-1.3	1.1-1.3	1.1-1.3
Cost-to-income ratio	51.2	52.3	51.8-54.4	50.9-53.5	49.7-52.3
Return on average common equity	8.5	8.0	7.6-8.4	7.9-8.5	8.1-8.5

Zuger Kantonalbank--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2023a	2024a	2025f	2026f	2027f
Return on assets	0.7	0.7	0.6-0.7	0.6-0.7	0.6-0.8
Gross nonperforming assets/customer loans	0.2	0.2	0.2-0.2	0.2-0.3	0.2-0.3
Risk-adjusted capital ratio	26.7	25.8	26.1-27.4	26.5-27.9	27.1-28.5

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

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

Our anchor for banks operating mainly in Switzerland, like Zuger Kantonalbank, 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 external stress scenarios. Amid a difficult global economic outlook, we expect banks will maintain their strong asset quality due to the superior financial strength of Swiss households and corporations and the bank's prudent underwriting standards. We anticipate the country's GDP will expand by 1.0% in 2026.

Overall, we see limited risks to Swiss banks' mortgage exposures as real estate prices are supported by structural factors such as immigration, the scarcity of building land, and higher commodity prices over the coming years.

Our view of industry risk in Switzerland encompasses the stability of the country's multitiered banking system and government-guaranteed credit institutions, which are generally regarded as safe havens. Proposals by the regulator and parliament could strengthen banks' corporate governance, supervision, and their access to liquidity during crises.

In our opinion, disruption by technology poses a moderate risk for the Swiss market. The lack of economies of scale in retail banking makes the country 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.

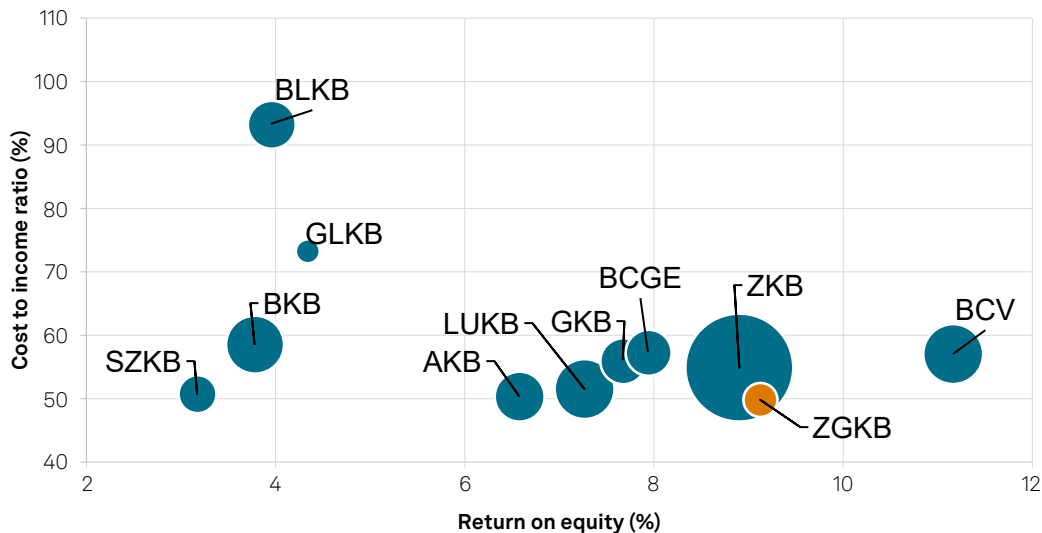
Business Position: Strong Home Market, But Significant Competition And A Concentrated Business Model

ZGKB is a relatively small cantonal bank with a high market share of about 45% in retail and corporate banking in the Canton of Zug and surrounding cantons. The bank primarily provides retail and investment mortgages and lending to smaller corporate clients. In addition, ZGKB targets more affluent clients under its asset management and private banking business, with a market share of about 16% in the region of Zug.

The bank's cost-to-income ratio was 49.8% as of June 30, 2025, largely on a par with cantonal bank peers. The bank's return on equity of 9.1% as of June 30, 2025 was above that of most domestic peers. As with most domestic peers, we consider ZGKB's return on equity in the context of its very high equity base, which limits a wider international comparison. We expect a moderate deterioration in ZGKB's net interest margin due to the expected Swiss National Bank's near-zero rate monetary policy over our forecast horizon. Net interest income accounted for

about 64% of operating revenue as of June 30, 2025, down from 67% a year earlier, and we expect the share to fall below 60% by 2027 amid stronger fee growth.

ZGKB's efficiency remains on a par with that of peers



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

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Assets under management were Swiss franc (CHF) 20.118 billion (€21.85 billion) as of June 30, 2025. ZGKB plans to expand its asset and wealth management business outside the Canton of Zug, as there is limited growth potential within its home market. ZGKB faces several other banks in what we regard as a highly competitive market and requires material investment in infrastructure and personnel.

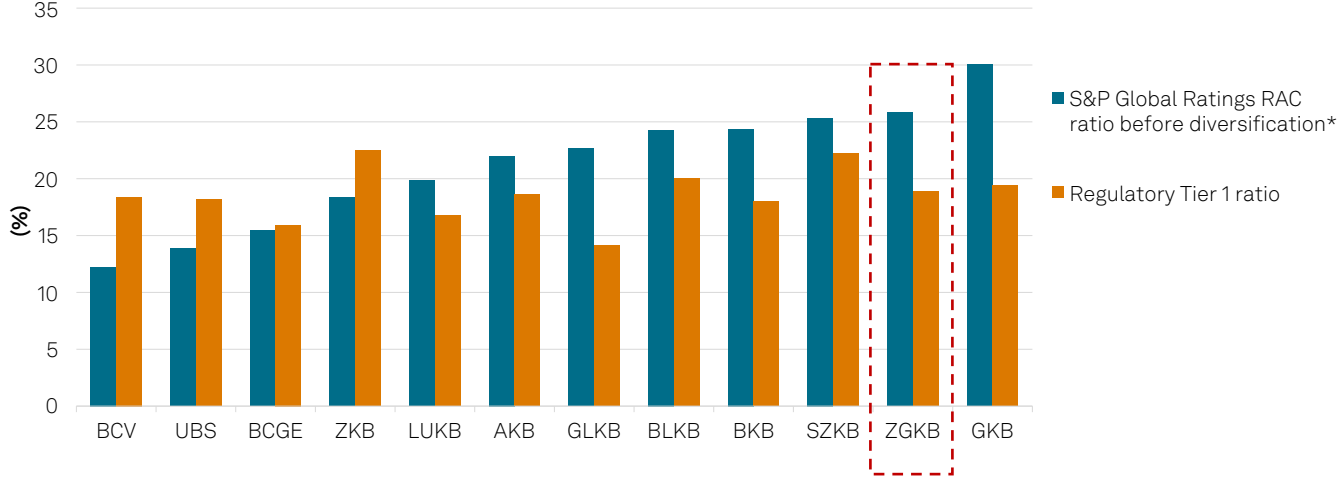
We see the risk of disruption to ZGKB's business model from new digital competitors as moderate, due to its strong customer franchise. That said, given the bank's wealthier, more dynamic, and international client base, closing the gap with larger competitors will require further significant investment, in our view. We regard the bank's expansion of its digital and base product offerings as a positive initiative to avoid digital disruption.

Capital And Earnings: Very Strong Capitalization With Sound Earnings Generation Capacity

We consider ZGKB's solid capital position a rating strength, especially in comparison with global peers. The RAC ratio was 25.8% at year-end 2024, and we expect it to increase to about 26.5-28.5% by year-end 2027. Our RAC forecast is underpinned by the expectation of stable retained earnings and only modest credit growth.

ZGKB has among the highest capitalization of banks globally

As of June 30, 2025



*Data as of Dec. 31, 2024. RAC--Risk-adjusted capital. SZKB--Schwyzer Kantonalbank. GKB--Graubündner Kantonalbank. AKB--Aargauische Kantonalbank. BKB--Basler Kantonalbank. GLKB--Glarner Kantonalbank. LUKB--Luzerner Kantonalbank. ZKB--Zürcher Kantonalbank. ZGKB--Zuger Kantonalbank. BLKB--Basellandschaftliche Kantonalbank. BCV--Banque Cantonale Vaudoise. BCGE--Banque Cantonale de Genève. PF--PostFinance AG, UBS--UBS Group AG. Migros--Migros Bank. Source: S&P Global Ratings.

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We project ZGKB's three-year average earnings buffer, which measures the capacity for a bank's earnings to cover normalized losses, will be strong at about 2.1% for 2025-2027, supported by its predictable and stable earnings. We do not assume any changes to the bank's dividend policy regarding the Canton of Zug and other shareholders. We regard ZGKB's capital as very high quality because its capital base consists solely of common equity.

Risk Position: Sound Underwriting Standards And Very Good Asset Quality

As with other cantonal bank peers, ZGKB's nonperforming assets were lower than the system average of 0.8% in 2024, at about 0.2% of customer loans. This is based on sound underwriting standards, demonstrated by a very low loan to value (LTV) ratio, with the majority of the total portfolio below 66.7%. We do not expect the bank will deviate from its underwriting criteria, which support asset quality through the cycle.

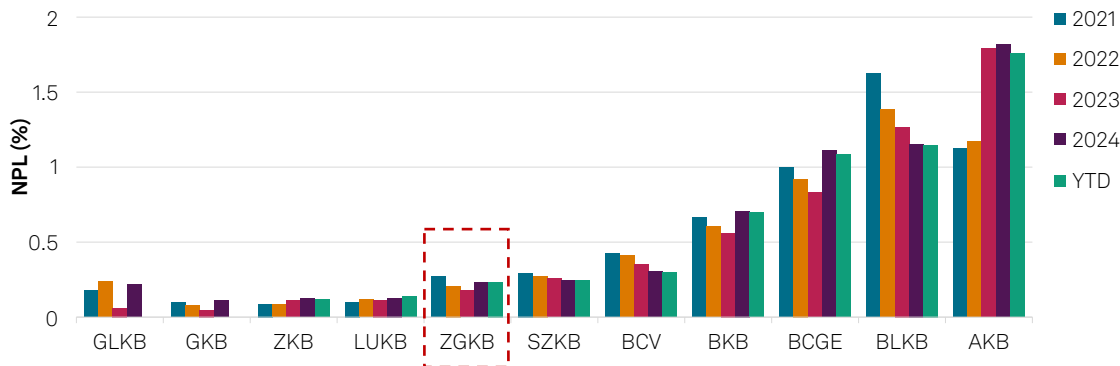
The bank's balance sheet is dominated by mortgage lending, which accounts for about 94% of total loans. Of these, approximately 60% are attributed to investment properties--higher than that of peers--driven by the economic structure in Zug, which attracts many international corporations due to its favorable tax regime. We assess that this material exposure, in addition to retail mortgages, makes the bank more sensitive to economic downturns than its cantonal bank peers. However, LTV in all segments remains very low in an international comparison, which we view positively.

Exposures related to real estate) or customers outside the canton currently account for 16% of ZGKB's total portfolio, which is higher than for most peers given the small size of its home canton. In terms of the risk profile, we assess that the bank's activities in neighboring cantons are similar to those in Zug.

ZGKB engages in very limited trading activities, generating only marginal market risk. This risk comprises mainly interest rate risk from mismatches in asset liability management, which is adequately hedged, in our view.

ZGKB has sound asset quality metrics

As of June 30, 2025



NPL--Nonperforming loans. SZKB--Schwyzer Kantonalbank. ZGKB--Zuger Kantonalbank. GKB--Graubuendner Kantonalbank. AKB--Aargauische Kantonalbank. BKB--Basler Kantonalbank. GLKB--Glarner Kantonalbank. LUKB--Luzerner Kantonalbank. ZKB--Zuercher Kantonalbank. BLKB--Basellandschaftliche Kantonalbank. BCV--Banque Cantonale Vaudoise. BCGE--Banque Cantonale de Geneve. Source: S&P Global Ratings.

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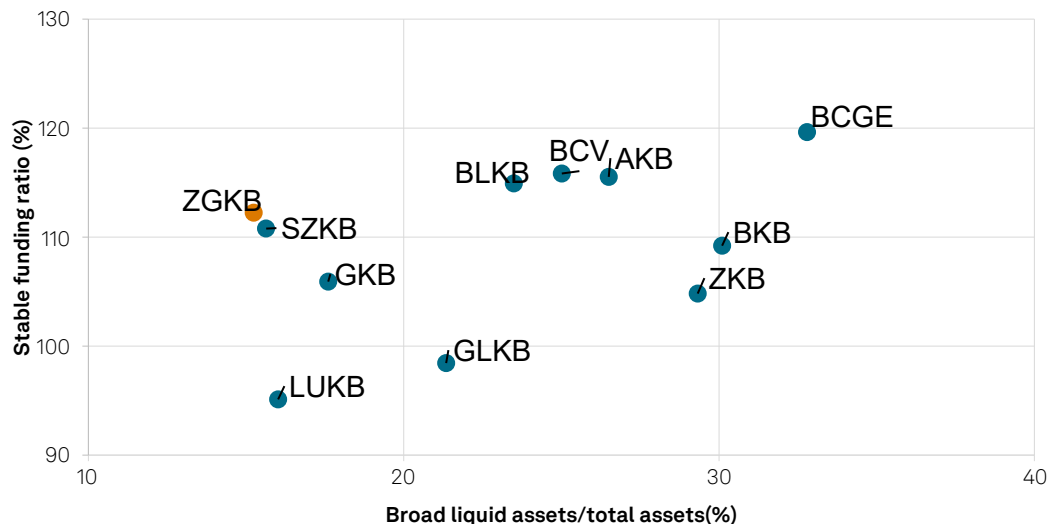
Funding And Liquidity: Strong Retail Deposit Franchise, With Low Reliance On Wholesale Funding And Adequate Liquidity

Our funding assessment for ZGKB remains in line with that for domestic peers. The guarantee provided by the canton implicitly supports funding and liquidity because it reinforces confidence, resulting in stable customer deposits.

We expect ZGKB's stable funding ratio will remain above 100% over the next two years--it was 112.2% as of June 30, 2025--which is in line with that of other domestic banks. Core customer deposits accounted for 71.7% of the funding base on June 30, 2025, and we view this base as stable. However, we expect liquidity management to tighten, given Switzerland's less favorable funding conditions and monetary tightening.

ZGKB's funding and liquidity is in line with that of peers

Data as of June 30, 2025



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We expect customer loans will continue to exceed customer deposits, at a loans-to-deposits ratio of 115%-125% over the next two years. Wholesale funding accounts for about 28% of the total funding base. Wholesale funding mostly consists of covered bonds, which we view as a reliable and stable source of funding in Switzerland, akin to customer deposits. In our view, the shareholder and guarantee structure will continue to support the bank's access to low-cost, long-term, wholesale funding.

Our liquidity ratio--broad liquid assets to total assets--was 15.2x for the same period, indicating a sound buffer to cover an extended period without access to market funding in an adverse scenario. Broad liquid assets to short-term wholesale funding was 3.8x over the same period. These ratios are in line with those of most domestic peers.

We do not think that the bank would be exposed to large withdrawals of customer deposits in times of economic stress, owing to ZGKB's close ties with, and the statutory guarantee by, the canton. On the contrary, during increased market stress in early 2023, we observed a flight to quality that strengthened ZGKB's funding and liquidity.

Comparable Ratings Analysis

We deduct one notch from the group's SACP under our comparable ratings analysis. We regard the bank as more exposed to the economic cycle than peers due to its substantial investment property portfolio, regionally concentrated business model, and smaller reach.

Single-name concentrations in the corporate portfolio, driven by the canton's attractive tax regime, contribute to a weaker overall assessment compared with low-risk peers with higher SACP. We therefore view ZGKB more in line with Swiss peers at the 'a' level, such as Luzerner Kantonalbank (AA+/Stable/A-1+), Banque Cantonale de Geneve (AA-/Stable/A-1+), and Banque Cantonale Vaudoise (AA/Stable/A-1+).

Support: Four Notches Of Uplift For Extremely High Likelihood Of Extraordinary Support

The long-term rating on ZGKB is four notches higher than its SACP. This reflects our opinion of an extremely high likelihood of timely and sufficient extraordinary government support from its owner, given the bank's integral link with and very important role for the canton.

This view is supported by ZGKB's contribution to the development of the canton and its state guarantee, incorporated in the law. The guarantee does not ensure timely repayment, under our definitions, but we believe that the canton has strong incentives to help the bank meet its obligations on time given the bank's importance to the regional economy.

We believe there is an extremely high likelihood that the canton would provide sufficient and timely support to the bank, given that a default could severely damage Zug's reputation.

Environmental, Social, And Governance

ESG factors have no material influence on our credit rating analysis of ZGKB. As stipulated by law, the cantonal bank's mandate is focused on providing basic financial services to the canton's population and supporting economic development in the region. We acknowledge the bank's focus on sustainable asset management, and think its business model, with a focus on real estate, supports these efforts. Sound governance standards and ZGKB's cantonal ownership support the bank's governance and oversight framework, in our view.

Key Statistics

Zuger Kantonalbank Key Figures

Mil. CHF	2025*	2024	2023	2022	2021
Adjusted assets	19,631	18,857	18,777	18,558	18,148
Customer loans (gross)	15,593	15,739	15,006	14,279	13,771
Adjusted common equity	1,534	1,457	1,386	1,313	1,334
Operating revenues	169	324	314	251	236
Noninterest expenses	84	169	160	133	122
Core earnings	72	125	124	100	100

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

Zuger Kantonalbank Business Position

(%)	2025*	2024	2023	2022	2021
Return on average common equity	9.1	8.0	8.5	6.9	5.5

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

Zuger Kantonalbank Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	18.9	17.3	17.4	17.1	17.9
S&P Global Ratings' RAC ratio before diversification	N/A	25.8	26.7	23.7	23.6
S&P Global Ratings' RAC ratio after diversification	N/A	14.5	12.7	14.2	15.8

Zuger Kantonalbank Capital And Earnings

Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	64.4	65.7	67.4	62.7	64.1
Fee income/operating revenues	27.4	26.9	24.7	28.7	27.7
Market-sensitive income/operating revenues	6.2	5.8	6.2	6.4	5.7
Cost to income ratio	49.8	52.3	51.2	52.9	51.6
Preprovision operating income/average assets	0.9	0.8	0.8	0.6	0.7
Core earnings/average managed assets	0.8	0.7	0.7	0.5	0.6

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

Zuger Kantonalbank 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	2,570,501	70,519	3	10,763	0
Of which regional governments and local authorities	232,042	70,519	30	8,354	4
Institutions and CCPs	42,969	9,637	22	4,572	11
Corporate	2,560,742	1,963,207	77	1,536,445	60
Retail	13,541,509	5,249,679	39	3,025,759	22
Of which mortgage	12,805,491	4,632,135	36	2,584,148	20
Securitization§	0	0	0	0	0
Other assets†	380,773	381,230	100	342,695	90
Total credit risk	19,096,494	7,674,272	40	4,920,235	26
Credit valuation adjustment					
Total credit valuation adjustment	'--	1,989	'--	0	'--
Market Risk					
Equity in the banking book	21,752	0	0	155,015	713
Trading book market risk	'--	54,819	'--	82,229	'--
Total market risk	'--	54,819	'--	237,244	'--
Operational risk					
Total operational risk	'--	554,015	'--	484,609	'--
(CHF 000s)					
Diversification adjustments					
RWA before diversification	'--	8,402,275	'--	5,642,088	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	4,439,494	79
RWA after diversification	'--	8,402,275	'--	10,081,582	179
(CHF 000s)					
Capital ratio	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)	
Capital ratio before adjustments	1,456,109	17.3	1,457,009	25.8	
Capital ratio after adjustments‡	1,456,109	17.3	1,457,009	14.5	

Zuger Kantonalbank 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 (%)
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*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.

Zuger Kantonalbank Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	(1.9)	4.9	5.1	3.7	5.6
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	78.7	110.7	67.2	49.4
Total managed assets/adjusted common equity (x)	12.8	13.0	13.6	14.2	13.6
New loan loss provisions/average customer loans	0.0	0.1	0.1	0.0	0.0
Gross nonperforming assets/customer loans + other real estate owned	0.2	0.2	0.2	0.2	0.3
Loan loss reserves/gross nonperforming assets	N/A	261.8	335.6	284.1	218.3

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

Zuger Kantonalbank Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	71.7	75.1	76.3	73.9	63.2
Customer loans (net)/customer deposits	120.9	121.0	113.9	112.7	130.4
Long-term funding ratio	95.9	98.4	98.3	95.9	84.6
Stable funding ratio	112.2	110.1	113.4	114.8	103.4
Short-term wholesale funding/funding base	4.5	1.8	1.9	4.5	16.7
Regulatory net stable funding ratio	144.0	143.6	146.8	148.0	137.0
Broad liquid assets/short-term wholesale funding (x)	3.8	7.0	8.3	4.1	1.2
Broad liquid assets/total assets	15.2	11.4	14.3	16.8	18.4
Broad liquid assets/customer deposits	23.2	16.7	20.5	24.8	31.8
Net broad liquid assets/short-term customer deposits	17.3	14.5	18.3	19.3	5.4
Regulatory liquidity coverage ratio (LCR) (x)	138.0	134.7	160.4	152.0	140.0
Short-term wholesale funding/total wholesale funding	15.7	7.2	7.9	17.1	45.4
Narrow liquid assets/3-month wholesale funding (x)	44.7	23.8	17.0	5.9	1.5

*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	-1
Support	4
ALAC support	0
GRE support	4
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

Ratings Detail (as of November 17, 2025)*

Zuger Kantonalbank	
Issuer Credit Rating	AA+/Stable/A-1+
Issuer Credit Ratings History	

Ratings Detail (as of November 17, 2025)*

08-Nov-2022	AA+/Stable/A-1+
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Sovereign Rating

Switzerland	AAA/Stable/A-1+
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*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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