

Graubündner Kantonalbank

October 16, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a+			Support: +2		Additional factors: 0	
Anchor	a-		ALAC support	0	Issuer credit rating AA/Stable/A-1+	
Business position	Adequate	0	GRE support	2		
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
An extremely high likelihood of support from the bank's owner, the canton of Graubünden.	Potential reputational risks from participations and subsidiaries.
Very strong capitalization and retained earnings capacity.	Concentration risk in its home region from residential real estate lending.
A relatively low reliance on net interest income compared with its peers due to revenue diversification.	Limited growth potential in its home market.

We anticipate that, if necessary, Graubuendner Kantonalbank (GKB) would receive extraordinary support from its majority owner, the canton of Graubunden. In our view, GKB will maintain its integral link with and very important role for the canton, including its statutory cantonal guarantee.

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In our view, the bank's capitalization will remain a rating strength. Our risk-adjusted capital (RAC) ratio for GKB was 33.2% as of Dec. 31, 2025, and we project it to remain between 33.5%-34.5% over the next two years. We believe GKB's capitalization will remain superior to that of other Swiss cantonal banks and most other banks we rate globally.

GKB's strong local franchise balances potential risks from its participations and subsidiaries.

GKB predominantly operates in its home region and neighboring cantons. It focuses on residential mortgage and small and midsize enterprise (SME) lending, with a local market penetration of around 60%. GKB accounts for about 40% of cantonal mortgage volume.

The bank's investments in BZ Bank AG, Privatbank Bellerive AG, and Albin Kistler AG strengthen its position as a provider of professional institutional investment solutions and advisory services. At the same time, we note the reputational risks that come with the business models and nationwide operations of GKB's acquisitions. That includes nonfinancial risks, such as the current litigation case brought against BZ Bank, which, if successful, could consume significant parts of the group's annual net income.

Outlook

The stable outlook reflects our view that GKB will continue to benefit from its status as a government-related entity (GRE) and its strong ties to its majority owner, the canton of Graubunden. We believe there's an extremely high likelihood that the canton would provide timely and sufficient extraordinary support to GKB in the event of financial distress.

Moreover, we expect that the bank will maintain its robust and superior loss-absorption capacity thanks to its high capital and earnings buffer, even if the economic cycle were to worsen materially over our two-year forecast horizon.

Downside scenario

The likelihood of a downgrade over the next two years is very low. A negative rating action could occur if there were a change in GKB's role for, or link with, the canton of Graubunden, or changes in the statutory guarantee, which could lead us to assess GKB's GRE status as less important.

In the event of a moderate deterioration in the stand-alone credit profile, the potential for extraordinary support from the canton would provide a buffer.

Upside scenario

It's unlikely that we would consider an upgrade in the next 12-24 months. That said, all else remaining equal, we could raise the ratings on GKB if the canton's ability to support the bank during times of financial stress were to strengthen.

Key Metrics

Graubundner Kantonalbank--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	0.7	1.6	(1.0)-(2.0)	1.5-2.5	1.0-2.0
Growth in customer loans	3.2	1.8	2.0-3.0	2.0-3.0	2.0-3.0

Graubuendner Kantonalbank--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2024a	2025a	2026f	2027f	2028f
Net interest income/average earning assets (NIM)	1.22	1.20	1.15-1.25	1.15-1.25	1.15-1.25
Cost-to-income ratio	51.7	52.8	54.0-55.0	53.5-54.5	53.5-54.5
Return on average common equity	7.4	7.3	7.5-8.0	7.5-8.0	7.5-8.0
Gross nonperforming assets/customer loans	0.11	0.10	0.05-0.15	0.05-0.15	0.05-0.15
New loan loss provisions/average customer loans (%)	0.01	0.10	0.00-0.10	0.00-0.10	0.00-0.10
Risk-adjusted capital ratio	30.1	33.2	33.0-34.0	33.5-34.5	33.5-34.5

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 GKB, is 'a-'. We consider the trend for economic and industry risk in Switzerland to be stable.

The Swiss private sector has proven resilient against multiple external stress scenarios. We expect banks to maintain their strong asset quality, based on households' superior financial strength, the country's competitive corporate sector, and prudent underwriting standards. We anticipate the country's GDP to expand by 1.0% in 2026 and 1.4% in 2027. Overall, we see limited risks to Swiss banks' mortgage exposures as real estate prices are supported by structural factors such as immigration and scarcity of building land over the coming years. We expect the repeal of Switzerland's imputed rental value regime to have only a limited impact on house prices and banks' balance sheets, with repayments averaging only about 5% of mortgage loan stocks in the first five years following its implementation.

Our view of industry risk in Switzerland encompasses the stability of the country's multi-tiered banking system and its government-guaranteed credit institutions viewed as safe havens. Regulatory reforms, of which some have already been implemented, aim to strengthen banks' corporate governance, supervision as well as their access to liquidity during crises. We anticipate slightly decreasing returns for the next years from previously strong levels driven by the near-zero interest rate environment.

Tech disruption poses a moderate risk to 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 sanctions and money laundering material risks, especially for private banks.

Business Position: The Strength Of The Regional Franchise Offsets Concentration Risks

We consider GKB's business position to be on par with that of its domestically focused Swiss peers. Notably, this is a better assessment than that international peers of a similar size and geographical and business concentration in markets with a comparable banking industry risk, such as Belgium, Norway, or Sweden. This rests primarily on the resilience of its local customer base and the stability of the Swiss residential real estate market. In our view, these strengths and

the implicit support by GKB's owner, the Canton of Graubünden, balance the bank's material concentration risks.

GKB is a midsize cantonal bank, with total assets of Swiss franc (CHF) 35.1 billion as of June 30, 2026. Similar to most of its cantonal peers, it has a very strong local market position with retail and SME corporate banking customers, but low nationwide market penetration. Exposures outside the canton account for 28% of its exposures, broadly in line with other cantonal banks. We believe that GKB's strong local franchise and the exceptional resilience of its customers offset risks related to the bank's local concentrations.

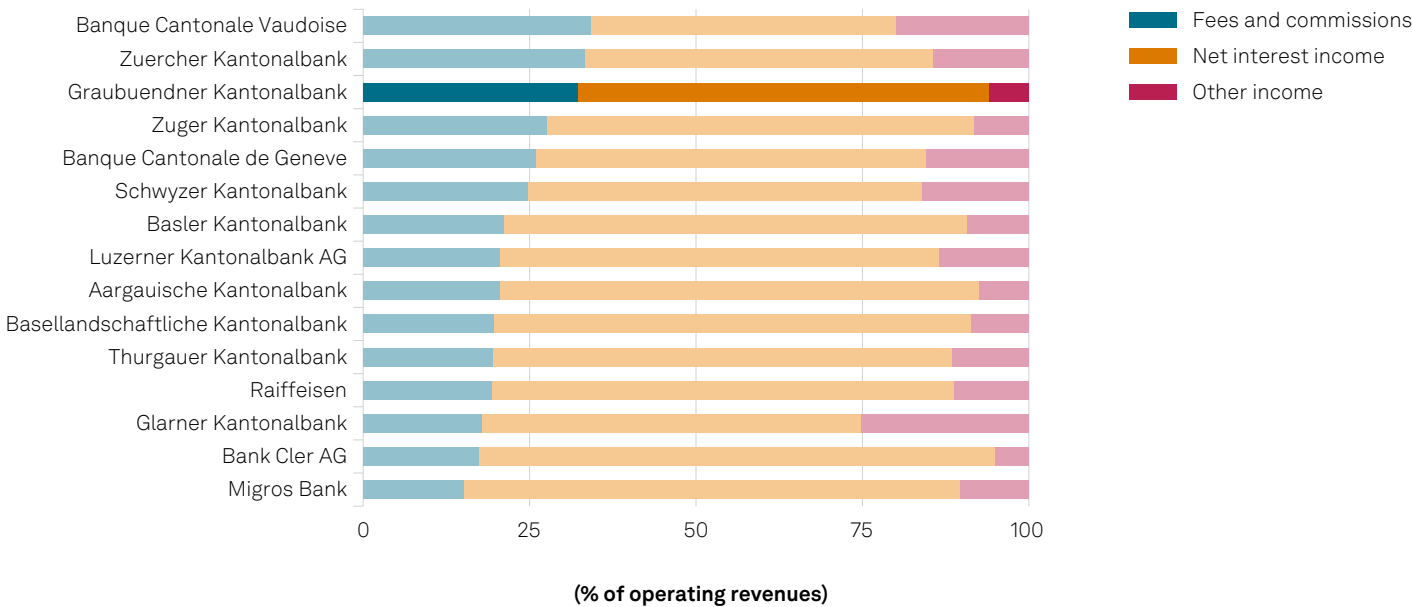
Participations provide revenue diversification but also introduce new risks. Through its participations in Albin Kistler and Privatbank Belleverie, and its subsidiary BZ Bank, GKB also targets customers outside its home canton, primarily for asset and wealth management services. Combined, these three contribute almost half to GKB's assets under management, which totaled CHF33.3 billion in 2025. While this is 6% higher than the year before, we note growth is coming only from GKB itself, while its subsidiaries record continued outflows. Nevertheless, we think the bank's strategy of strengthening its position as a provider of professional institutional investment solutions and advisory services enables it to generate additional fees, protecting its revenues from Switzerland's renewed low-interest environment more than most peers (see chart). We reflect this positively in our assessment. At the same time, we consider this a highly competitive segment in the Swiss banking market, potentially exposing GKB to additional volatility as well as operational and litigation risks. We also see little overlap with GKB's core customer base.

The bank engages selectively in corporate syndicated lending across Switzerland, and it acts as a partner to larger cantonal or commercial banks toward highly rated Swiss corporate entities. GKB's private banking operations complement its lending activities and focus mainly on domestic customers, but the bank also has some cross-border business with German and Italian clients, owing to their geographic proximity.

Chart 1

GKB's higher share of fee income reduces pressure from low interest rates

Revenue structure compared with selected peers

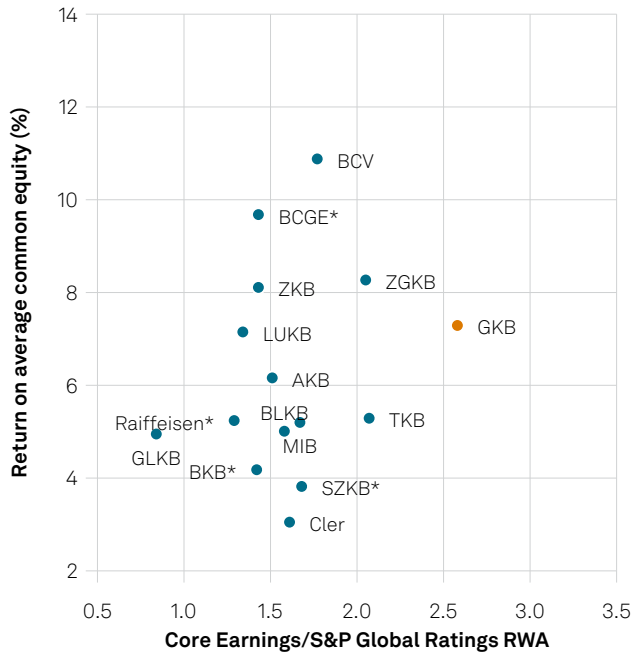


Data as of Dec. 2025.
Source: S&P Global Ratings.
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We expect GKB’s financial performance to remain in line with peers. We consider GKB’s return on equity of 7.3% in 2025 as robust in the context of its very high capitalization and low risk profile. Core earnings to S&P Global Ratings risk-weighted assets stands at 2.6%, and places GKB at the stronger end of its domestic peer group (see chart). Its cost-to-income ratio of around 53% is in line with most peers (see chart). Given the ongoing margin compression, we expect continued cost discipline to stabilize its cost-to-income ratio at current levels, although material investments in IT infrastructure and human resources are needed for GKB to keep up with its competitors.

Chart 2

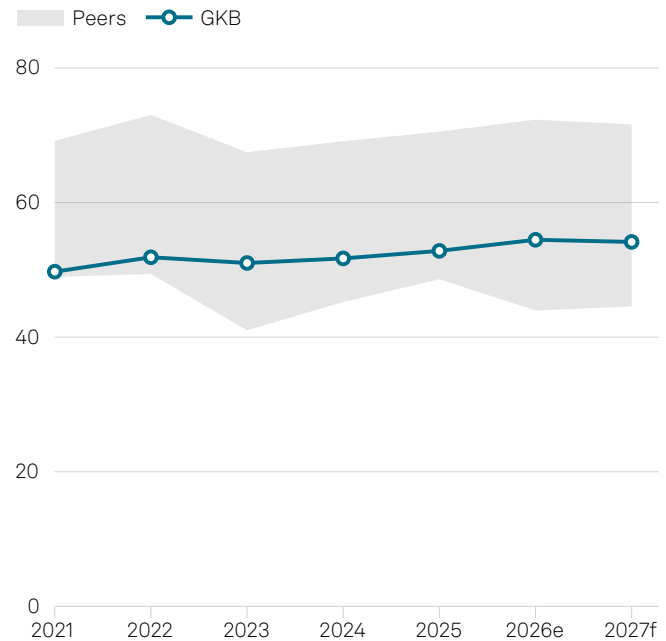
GKB with robust risk-adjusted returns while return on equity is distorted by very high equity



RWA--risk-weighted assets. Data as of FY2025, except those denoted with (*) for which data is of FY2024. Source: S&P Global Ratings.
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Chart 3

GKB's cost efficiency compares well with peers
Cost to income (%)



Grey range indicates min/max of domestic peers. e--Estimate. f--Forecast.
Source: S&P Global Ratings.

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Capital And Earnings: One Of The Highest Capital Buffers Globally

We think GKB's capitalization will remain a rating strength. At year-end 2025, our RAC ratio for GKB was 33.2%, and we expect it to remain stable between 33.5%–34.5% until 2028 with support from sound profit retention, outpacing growth targets. This is among the highest levels we see both in Switzerland and globally. Our assessment is further supported by the high quality of GKB's capital, consisting entirely of common equity with no hybrid instruments (see chart).

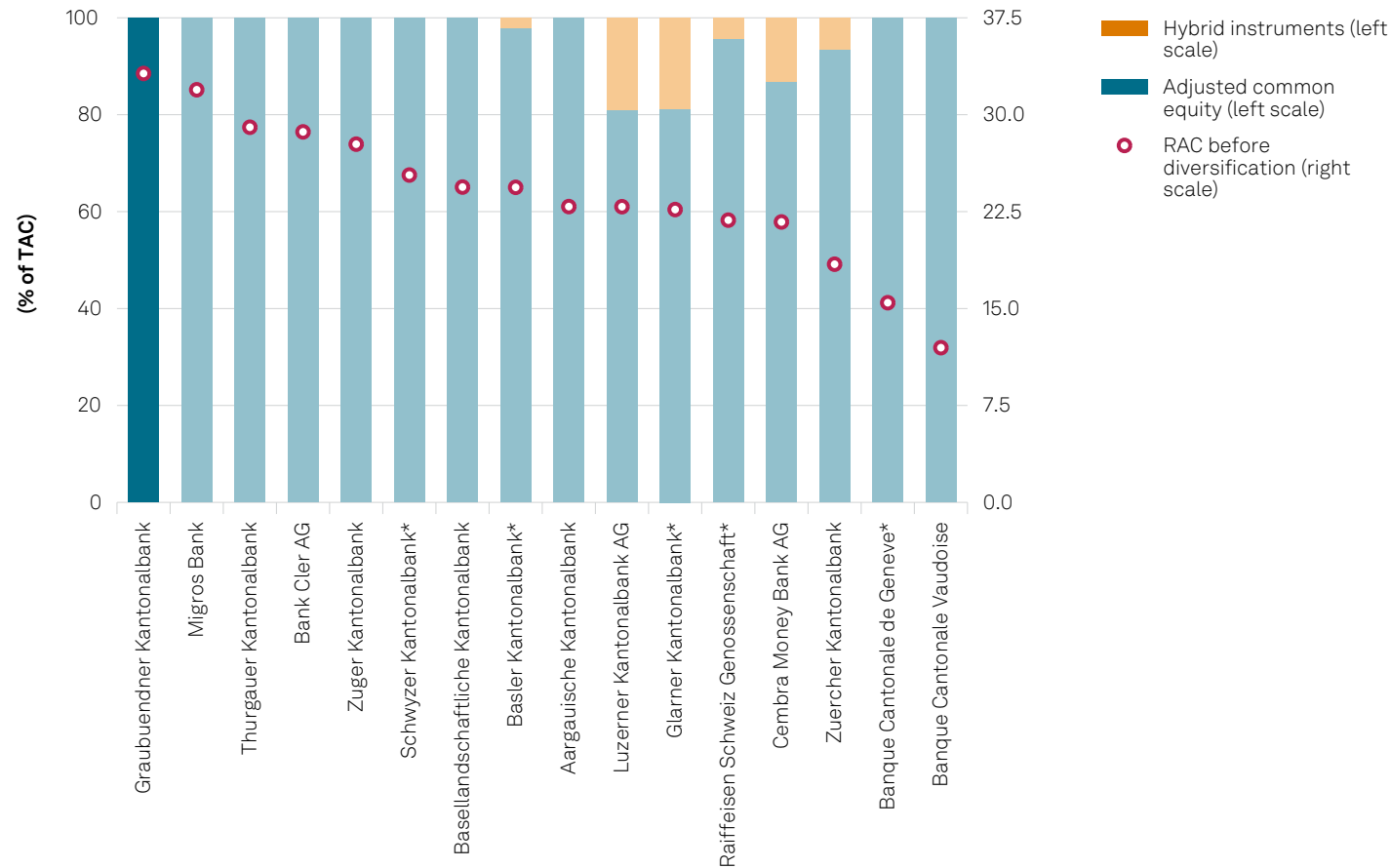
GKB's RAC ratio is significantly higher than its regulatory total capital ratio of 20%, due to the lower risk weights of retail mortgages under S&P risk-adjusted capital framework compared to the regulatory approach, which account for around 85% of total corporate and retail exposures. Our expectation is that the canton would adjust its dividend requirement to allow GKB's common equity Tier 1 ratio to stay within the owner's target band of 17.5% to 22.5%.

We view GKB's earnings as predictable and stable. We estimate that GKB's three-year average earnings buffer is roughly 240 basis points (bps) over our measure of its risk-weighted assets. This indicates a strong first line of defense against potential future losses in a potentially deteriorating economic environment, and compares well with peers. We expect broadly stable net income of CHF230-240 million, with annual loan-book growth of 2%-3%, balancing compression of net interest margins and operating cost increases of about 1.5% annually. We

don't assume any changes to the bank's strategic dividend payout ratio of around 50% in the medium term.

Chart 4

GKB's RAC ratio is one of the highest in Switzerland



RAC--Risk-adjusted capital. TAC--Total adjusted capital. Data as of Dec. 2025, except those marked with (*) (Dec. 2024).
Source: S&P Global Ratings.
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Risk Position: Strong Asset Quality in Core Business But Participations Add Additional Risks

We expect GKB's risk profile to remain robust, given the bank's focus on low-risk exposures. With almost 75%, GKB's loan book remains dominated by relatively granular residential real estate exposures, overwhelmingly within the canton of Graubuenden. While these exposures are well collateralized, with an aggregate loan-to-value ratio of 55% in 2025, we also note that over 2020-2025 GKB's mortgage book grew significantly faster at 3.6% than its home market of Graubuenden at 2.4%.

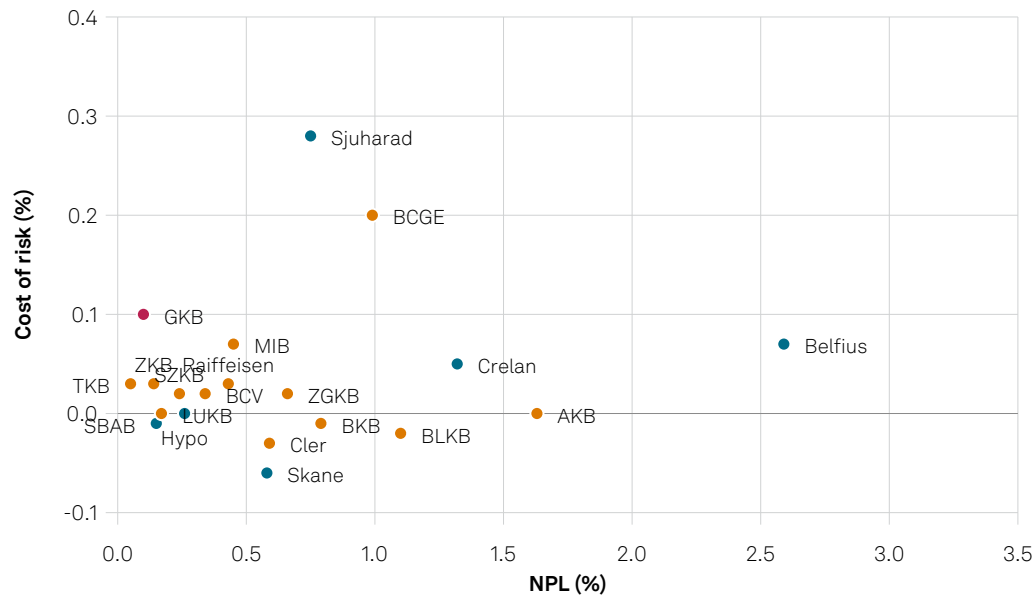
We continue to view GKB's risk management as prudent and its risk appetite as low. This is also reflected in its strong asset quality metrics: Its nonperforming loans ratio remains at ultra-low levels. Its cost of risk is moderately higher than most domestic peers', but still at a very strong level in a broader international comparison (see chart). We also note GKB's substantial loan loss

reserves for inherent default risks of CHF427 million per year at the end of 2025, accounting for 1.7% of gross customer loans. This is significantly higher than most cantonal bank peers, which typically accumulate about 10 bps to 30bps of these reserves.

We don't believe that GKB's participation in syndicated corporate loans--at its current scale below 5% of total loan book--significantly alters its risk profile.

Chart 5

Strong asset quality in line with domestic and international peers



Hypo -- Mortgage Society of Finland. Blue dots indicate domestic peers; orange dots international peers. Cost of risk--New loan loss provisions / average customer loans. NPL--Gross nonperforming loans/average customer loans. bp--Basis points. Data as of December 2025. Source: S&P Global Ratings
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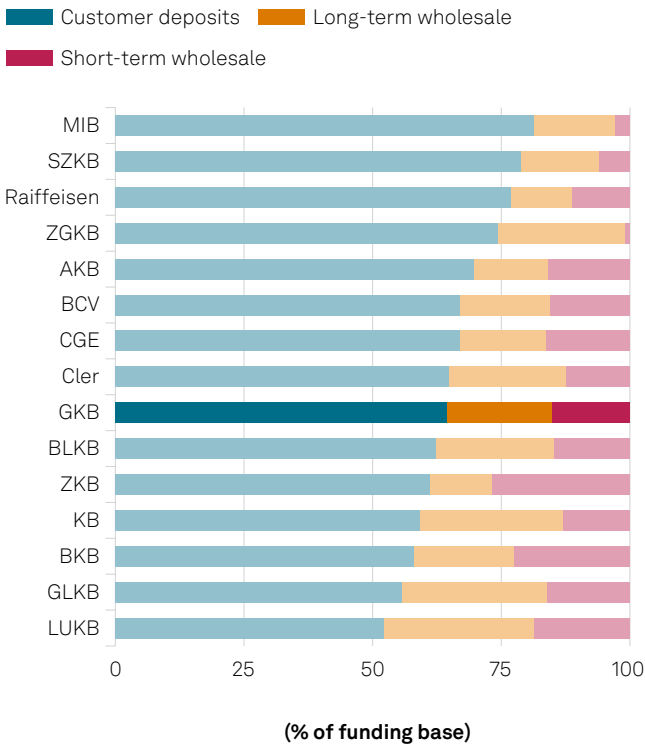
Participations and subsidiaries add additional inherent risks. In our view, prudent risk management limits the downside. However, we are closely monitoring the ongoing litigation concerning GKB's subsidiary BZ Bank. We understand this case is in its early stages and GKB's rejects the claims. GKB is not accumulating additional reserves.

Funding And Liquidity: A Strong Retail Deposit Franchise And Adequate Liquidity

We believe that GKB's funding and liquidity position will remain comparable to its domestic peers'. The bank benefits from a large and reliable customer deposit base accounting for 65% of its total funding base in 2025 (see chart below). The adequacy of its funding profile is also indicated by a stable funding ratio of 108%, well in line with domestic and international peers.

Chart 6

GKB's funding structure is in line with domestic peers



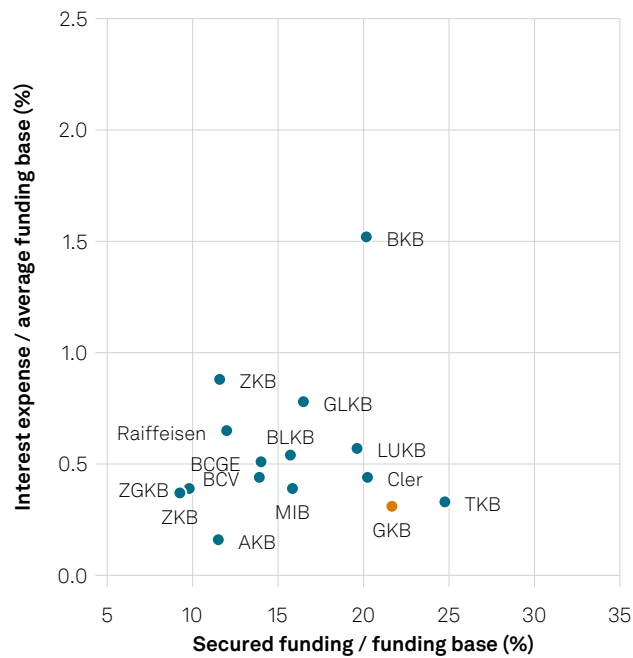
Data as of December 2025. Source: S&P Global Ratings.
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We believe that GKB's deposits would remain resilient in times of unexpected and systemic market stress. In our view, the bank's public-sector ownership and the statutory guarantee from the canton of Graubuenden reinforces customer confidence. Moreover, the shareholder and guarantee structure implicitly supports GKB's access to long-term, wholesale funding, particularly covered bonds, which lowers overall funding costs (see chart).

We expect GKB's liquidity management to remain in line with those of other domestic banks. This is underpinned by our assessment of its net broad liquid assets-to-short-term customer deposits, which stood at 13.6% in 2025 (see chart below). This indicates sufficient buffer to cover an extended period without access to market funding in an adverse scenario. Broad liquid assets to short-term wholesale funding were 1.57x in 2025. These ratios are in line with most domestic peers'.

Chart 7

High share of secured funding lowers funding costs

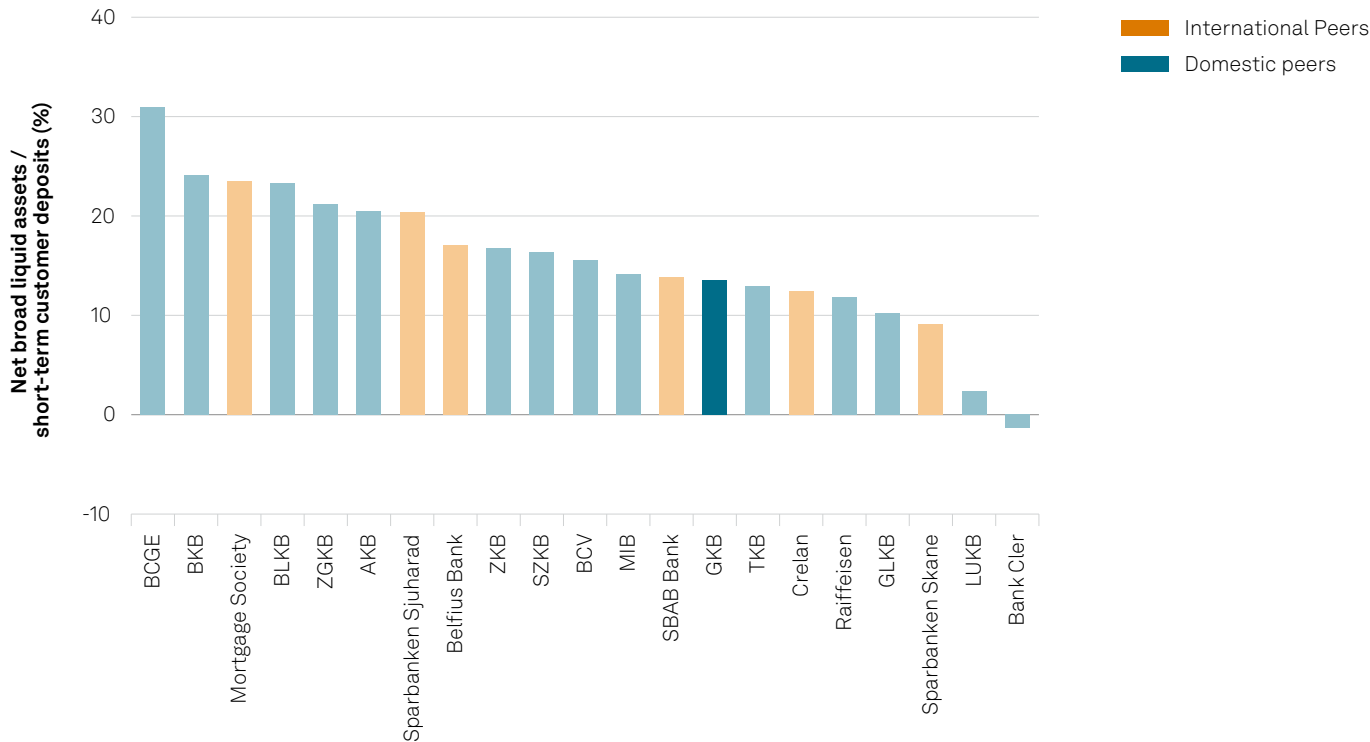


Data as of December 2025. Source: S&P Global Ratings.
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As one of Switzerland’s first nonsystemic banks, GKB met the requirements to participate in the Swiss National Bank’s Extended Liquidity Facility. We generally reflect this positively in our assessment as a second layer of defense. However, ultimately, we expect all Swiss banks to join the program.

Chart 8

Liquidity is in line with domestic and international peers



Data of December 2025. Source: S&P Global Ratings.
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Support: Two Notches Of Uplift Due To An Extremely High Likelihood Of Extraordinary Support

We believe that GKB will remain a GRE, and we think there's an extremely high likelihood it would receive timely and sufficient extraordinary support from Graubunden, if necessary. This is based on our assessment of the bank’s integral link with the canton and the very important role it plays in supplying financial services to the local economy. We expect Graubunden to provide considerable and timely credit support in all circumstances to GKB.

Among other factors, our assessment takes into account the canton's majority ownership of GKB and its possession of 100% of the voting rights, as well as its provision of a statutory guarantee for GKB. We understand the latter covers all of GKB’s liabilities, excluding those of its subsidiary BZ Bank and participations in Privatbank Bellerive and Albin Kistler, its subordinated liabilities, and its nonvoting participation certificate (Partizipationskapital). The guarantee doesn't ensure timely repayment, per our definitions, but we believe the canton has strong incentives to help GKB meet its obligations on time, given the bank's importance to the regional economy.

Climate And Other Evolving Factors

Climate and other evolving factors have no material influence on our credit rating analysis of GKB. While Graubuenden, located in the mountainous part of Switzerland, might be more exposed to climate-related events than others, GKB is not directly exposed to physical risks from such events (see [When Nature Sends The Bill: The Impact Of Extreme Weather Events On Swiss Canton Ratings](#), published February 10, 2026), due to a statutory natural hazard insurance for building. At more than 10%, Graubuenden's economy is also significantly more dependent on tourism than Switzerland overall (2.5%), making its growth prospects more susceptible to climate change.

Key Statistics

Graubuendner Kantonalbank Key Figures

Mil. CHF	2026*	2025	2024	2023	2022
Adjusted assets	35,059	36,298	35,583	32,743	33,219
Customer loans (gross)	25,196	25,492	25,053	24,285	22,840
Adjusted common equity	3,016	2,881	2,864	2,792	2,725
Operating revenues	283	542	533	530	451
Noninterest expenses	143	286	276	270	234
Core earnings	137	224	248	252	213

*2026 data is for the 6 months to end-June. CHF--Swiss franc.

Graubuendner Kantonalbank Business Position

(%)	2026*	2025	2024	2023	2022
Loan market share in country of domicile	1.7	1.8	1.78	1.8	1.7
Deposit market share in country of domicile	1.5	1.6	1.6	1.6	1.6
Total revenues from business line (currency in millions)	283	545	538	533	455
Return on average common equity	8.9	7.3	7.5	7.7	7.1

*2026 data is for the 6 months to end-June.

Graubuendner Kantonalbank Capital And Earnings

(%)	2026*	2025	2024	2023	2022
Tier 1 capital ratio	20.2	20.0	18.8	18.7	19.3
S&P Global Ratings' RAC ratio before diversification	N/A	33.2	30.1	30.4	28.0
S&P Global Ratings' RAC ratio after diversification	N/A	20.8	19.4	19.5	15.7
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	59.8	61.9	62.1	63.5	59.9
Fee income/operating revenues	33.6	32.3	32.2	30.1	33.6
Market-sensitive income/operating revenues	4.7	4.4	4.1	4.0	4.9
Cost to income ratio	50.6	52.8	51.7	51.0	51.9
Preprovision operating income/average assets	0.8	0.7	0.8	0.8	0.7
Core earnings/average managed assets	0.8	0.6	0.7	0.8	0.7

*2026 data is for the 6 months to end-June. N.M.--Not meaningful.

Graubuendner Kantonalbank RACF 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	9,350,231	406,220	4	285,662	3
Of which regional governments and local authorities	1,086,711	406,220	37	39,110	4
Institutions and CCPs	3,784,693	1,050,933	28	521,558	14
Corporate	2,880,299	2,611,339	91	1,799,721	62
Retail	19,183,106	8,142,073	42	3,983,054	21
Of which mortgage	18,578,633	7,864,917	42	3,749,168	20
Securitization§	0	0	0	0	0
Other assets†	86,470	92,936	107	77,326	89
Total credit risk	35,284,799	12,303,501	35	6,667,321	19
Credit valuation adjustment					
Total credit valuation adjustment	'--	48,250	'--	0	'--
Market Risk					
Equity in the banking book	129,069	337,601	262	867,506	672
Trading book market risk	'--	74,318	'--	89,182	'--
Total market risk	'--	411,919	'--	956,687	'--
Operational risk					
Total operational risk	'--	831,442	'--	1,054,103	'--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	'--	14,197,687	'--	8,678,111	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	5,165,399	60
RWA after diversification	'--	14,197,687	'--	13,843,509	160
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio before adjustments		2,840,407	20.0	2,880,499	33.2
Capital ratio after adjustments‡		2,840,407	20.0	2,880,499	20.8

*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 2025', S&P Global Ratings.

Graubuendner Kantonalbank Risk Position

(%)	2026*	2025	2024	2023	2022
Growth in customer loans	(2.3)	1.8	3.2	6.3	5.7
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	59.5	54.8	56.0	78.3
Total managed assets/adjusted common equity (x)	11.6	12.6	12.4	11.7	12.2
New loan loss provisions/average customer loans	0.0	0.1	0.0	0.0	0.0
Net charge-offs/average customer loans	N.M.	0.0	0.0	0.0	0.0

Graubuendner Kantonalbank

Graubuendner Kantonalbank Risk Position

Gross nonperforming assets/customer loans + other real estate owned	0.0	0.1	0.1	0.1	0.1
Loan loss reserves/gross nonperforming assets	N/A	1,648.2	1,292.1	2,804.7	1,535.1

*2026 data is for the 6 months to end-June. N.M.--Not meaningful.

Graubuendner Kantonalbank Funding And Liquidity

(%)	2026*	2025	2024	2023	2022
Core deposits/funding base	66.7	64.5	66.30	67.5	67.7
Customer loans (net)/customer deposits	120.0	118.2	116.3	120.6	110.7
Long-term funding ratio	89.2	86.2	86.9	87.7	86.3
Stable funding ratio	106.6	108.2	108.5	106.5	110.5
Short-term wholesale funding/funding base	11.8	15.1	14.3	13.5	15.0
Regulatory net stable funding ratio	132.6	130.5	135.0	134.0	140.0
Broad liquid assets/short-term wholesale funding (x)	1.7	1.6	1.7	1.5	1.7
Broad liquid assets/total assets	17.7	21.4	21.3	18.3	22.6
Broad liquid assets/customer deposits	29.5	36.7	35.7	30.2	36.8
Net broad liquid assets/short-term customer deposits	12.0	13.6	14.4	10.4	15.0
Regulatory liquidity coverage ratio (LCR) (x)	147.0	155.4	159.3	132.2	153.9
Short-term wholesale funding/total wholesale funding	35.3	42.4	42.4	41.5	46.4
Narrow liquid assets/3-month wholesale funding (x)	3.8	2.0	2.1	1.9	1.9

*2026 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	2
ALAC support	0
GRE support	2
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](#), May 5, 2026
- [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: Methodology For Linking Long-Term And Short](#), 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

- [European Banking Brief: Simpler Rules for Smaller Banks In Focus Again](#), Sept. 10, 2025
- [Banking Brief: Unpacking Proposed Revisions To Switzerland’s Too-Big-To-Fail Framework](#), June 9, 2025
- [Banking Industry Country Risk Assessment: Switzerland](#), March 31, 2025

Ratings Detail (as of October 02, 2026)*

Graubundner Kantonbank	
Issuer Credit Rating	AA/Stable/A-1+
Issuer Credit Ratings History	
01-Dec-2014	AA/Stable/A-1+
03-Jul-2012	AA+/Negative/A-1+
17-Dec-2010	AA+/Stable/A-1+
Sovereign Rating	
Switzerland	AAA/Stable/A-1+

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