

Graubundner Kantonalbank

December 15, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a+

Support: +2

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		0

ALAC support	0
GRE support	2
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

An extremely high likelihood of support from the bank's owner, the canton of Graubunden.

Very strong capitalization and retained earnings capacity.

A relatively low reliance on net interest income compared with its peers due to revenue diversification.

Key risks

Concentration risk in its home region from residential real estate lending.

Limited growth potential in its home market.

S&P Global Ratings expects Switzerland-based Graubundner Kantonalbank (GKB) will uphold its long-standing franchise and continue diversifying into private banking and asset management. GKB predominantly operates in its home region and neighboring cantons. It focuses on residential mortgage and small and midsize enterprise (SME) lending, with a 50% share of the canton's market.

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, in our view. At the same time, we remain aware of the stability and other risks that come with GKB's acquisitions and Switzerland-wide targeting.

The bank's capitalization will remain a rating strength, in our view. Our risk-adjusted capital (RAC) ratio for GKB was 30.07% as of Dec. 31, 2024, and we project that it will climb to 31%-32% over the next two years. We believe GKB's capitalization will remain superior to that of other cantonal banks and most of the other banks we rate globally.

We anticipate that, if it's necessary, 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, which is also stipulated by cantonal bank law. We expect that the canton will maintain the existing guarantee, incorporated in the cantonal bank act, for the foreseeable future.

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 Swiss 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--				
	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	17.5	0.7	(1.4)-(1.7)	1.8-2.2	1.8-2.2
Growth in customer loans	6.3	3.2	2.5-3.1	2.1-2.5	2.5-3.1
Growth in total assets	-1.5	8.6	2.4-2.9	2.0-2.5	2.4-2.9

Graubuendner Kantonalbank--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2023a	2024a	2025f	2026f	2027f
Net interest income/average earning assets (NIM)	1.3	1.2	1.1-1.3	1.1-1.2	1.1-1.2
Cost-to-income ratio	51.0	51.3	52.0-54.7	51.7-54.4	51.4-54.1
Return on average common equity	7.7	7.4	7.0-7.7	6.9-7.7	6.9-7.6
Return on assets	0.7	0.7	0.6-0.7	0.6-0.7	0.6-0.7
Gross nonperforming assets/customer loans	0.0	0.1	0.1-0.1	0.1-0.1	0.1-0.1
Risk-adjusted capital ratio	30.4	30.1	30.5-32.0	30.6-32.2	30.7-32.3

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 its resilience 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, as well as prudent underwriting standards. We anticipate the country's GDP to expand by 1.0% in 2026 and 1.7% in 2027.

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. 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 the implementation.

Our view of industry risk in Switzerland encompasses the stability of the country's multitiered banking system and its government-guaranteed credit institutions viewed as safe havens. Regulatory reforms, of which some were already implemented, aim to strengthen banks' corporate governance, supervision, and their access to liquidity during crises. However, we consider more reforms necessary--for example on transparency, supervisory capabilities, and resolution planning. 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 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 sanctions and money laundering material risks, especially for private banks.

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

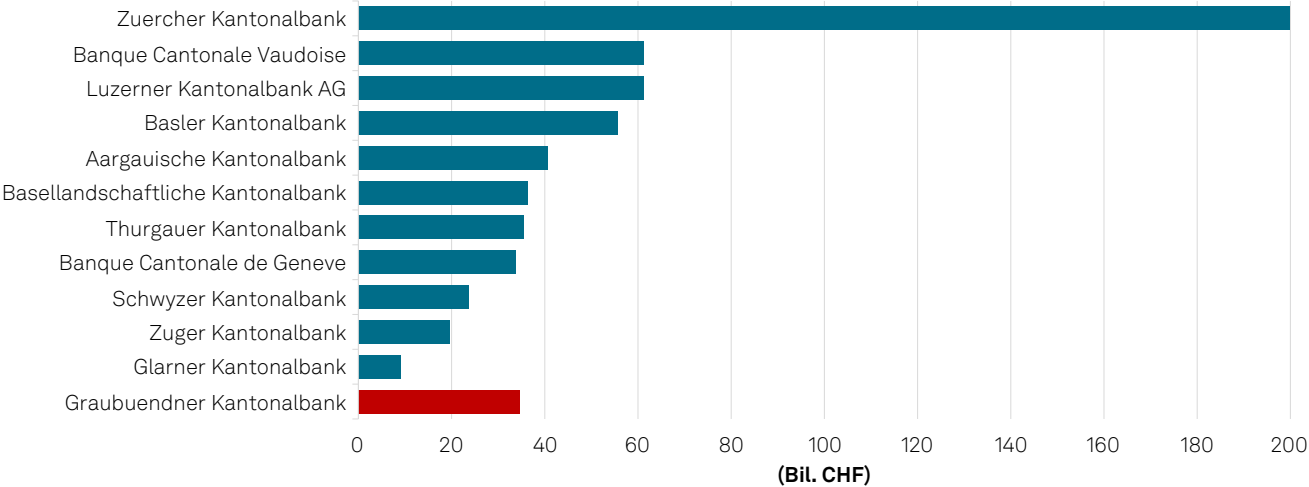
We consider GKB's business position to be on par with that of its domestically focused Swiss peers and international banks in countries with similar banking industry risk, such as Austria, Belgium, and Nordics. GKB is a midsize cantonal bank, with total assets of Swiss franc (CHF) 34.5 billion as of June 30, 2025. As a leading commercial bank in its home canton, GKB has high, stable market shares in retail and corporate banking (over 55% market share with respect to business

customers and a roughly 45% share with respect to retail customers). We believe that GKB's strong local franchise and the exceptional resilience of its customers offset risks related to the bank's local concentrations.

Chart 1

Graubündner is a midsize cantonal bank

By total assets as of June 30, 2025



Source: S&P Global Ratings.

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GKB predominantly operates in its home region, Graubünden, which accounts for 68% of its loan portfolio, primarily focused on residential mortgage and SME lending. In addition, GKB 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. The private banking operations focus mainly on domestic customers, but the bank also has some cross-border business with German and Italian clients owing to their geographic proximity.

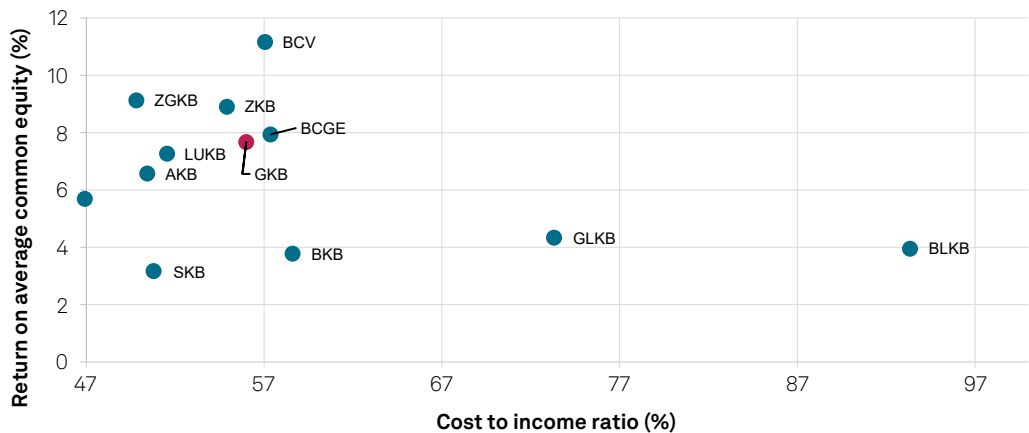
Total assets under management increased to CHF51.9 billion as of June 2025. We think this supports the bank's strategy of strengthening its position as a provider of professional institutional investment solutions and advisory services. At the same time, there's risk to the stability of GKB's business outside its home canton, which we view as more volatile, especially given its focus on investment advisory activities.

We consider GKB's cost-to-income ratio to be on par with the efficiency of its cantonal bank peers at around 53% (S&P Global Ratings calculated). Given recent margin compression, we expect more cost discipline to stabilize its cost-to-income ratio around 50% over the next two years. We also believe material investments in IT infrastructure and human resources are needed for GKB to keep up with its competitors across Switzerland and for GKB to secure its position in the contested local labor market.

Chart 2

Sound profitability at extraordinary high capitalization levels

... with sound efficiency relative to cantonal bank peers (as of June 2025)



BLKB-Basellandschaftliche Kantonalbank. BKB-Basler Kantonalbank. GLKB-Glarner Kantonalbank. GKB-Graubundner Kantonalbank. LUKB-Luzerner Kantonalbank. SZKB-Schwyzer Kantonalbank. TKB-Thurgauer Kantonalbank. ZKB-Zuercher Kantonalbank. ZGKB-Zuger Kantonalbank. Source: S&P Global Ratings.

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Capital And Earnings: One Of The Highest Capitalization Buffers Globally

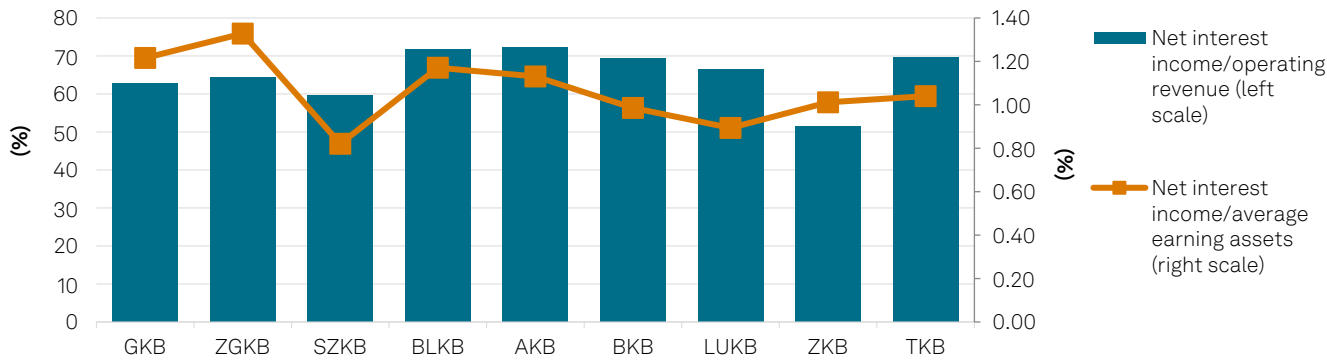
We think GKB's capitalization will remain a rating strength. At year-end 2024, our RAC ratio for GKB was 30.0%, and we expect it to improve to 31%–32% by 2027 with support from sound profit retention, outpacing growth targets.

We view GKB's earnings as predictable and stable. We estimate that GKB's three-year average earnings buffer is roughly 200 basis points 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 at about CHF220 million, with annual loan-book growth of 2%-3%, balancing compression of net interest margins due to the Swiss National Bank's zero interest policy 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 3

GKB with lower reliance on net interest income

... and sound interest margins (as of June 30, 2025)



BLKB-Basellandschaftliche Kantonalbank. BKB-Basler Kantonalbank. GKB-Graubundner Kantonalbank LUKB-Luzerner Kantonalbank. SZKB-Schwyzer Kantonalbank. ZKB-Zuercher Kantonalbank. ZGKB-Zuger Kantonalbank. Source: S&P Global Ratings.

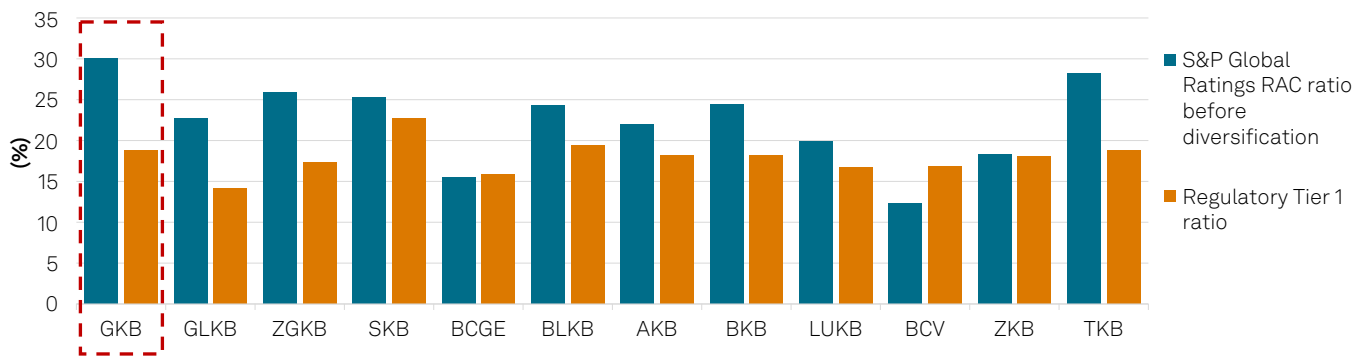
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Because of its initiatives to diversify its revenue sources toward fees and commissions, GKB is generally less reliant on interest income compared with its cantonal bank peer group, which is positively reflected in our assessment. The contribution of net interest income to operating revenue was stable at 62% as of June 30, 2025, and we expect a further shift to fee and commission income given lower net interest revenues.

Our expectation is that the canton would adjust its dividend requirement to allow GKB's common equity Tier 1 ratio to stay above the owner's target band of 17.5% to 22.5%.The bank hasn't issued any hybrid securities, resulting in high quality of capital. The difference between our RAC and the regulatory capital ratios result mainly due to S&P Global Ratings' lower risks weights for Swiss mortgages.

Chart 4

GKB has one of the highest capitalization buffers globally...
...with the top S&P Global Ratings RAC ratio among cantonal banks peers



BLKB-Basellandschaftliche Kantonalbank. BKB-Basler KB. GLKB-Glarner KB. GKB-Graubundner KB. LUKB-Luzerner KB. SZKB-Schwyzer KB. BCV-Banque Cantonale Vaudoise. BCGE-Banque Cantonale De Geneve. TKB-Thurgauer Kantonalbank. ZKB-Zuercher KB. ZGKB-Zuger KB. Source: S&P Global Ratings.

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Risk Position: Low, Stable Risk Costs Through The Cycle

We expect GKB's risk profile to remain robust because of its focus on low-risk, highly collateralized residential mortgage lending--73.7% of its loan book as of year-end 2024. In our opinion, the bank will maintain its prudent underwriting standards, which we see as a supportive factor for the risk assessment.

We see loan growth at GKB at roughly 3% in 2024 from 2023, decreasing to 2.8% in 2025, reflecting cautious underwriting standards amid the currently uncertain operating environment. Our concerns about regional concentration in credit risks are mitigated by the risk-averse lending policy, high granularity, and adequate collateralization of GKB's loan portfolio, with a 55.7% loan-to-value ratio, on average, as of year-end 2023.

GKB's sustained prudent risk management and low risk appetite have enabled it to remain resilient to economic stress throughout the cycle, including during the pandemic. Its nonperforming loans remained at a low 0.09% of total assets as of June 30, 2025, comparable to peers'. In addition, GKB had loan loss reserves for inherent default risks of about CHF375 million at year-end 2024---substantially higher than the level at other Swiss banks, acting as a second layer of defense.

To diversify its loan book geographically and by sector, GKB participates in syndicated corporate loans, mainly across Switzerland. We don't believe that this activity, which today represents less than 5% of GKB's loan book, will provide any significant diversification benefit; we also don't think this activity, at its current magnitude, will increase GKB's credit risk to an extent where it would impair its risk profile.

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

We believe that GKB's combined funding and liquidity position will remain comfortable and on par with those of its peers. GKB's funding benefits from a large and reliable customer deposit base accounting for 67.2% of its total funding base in mid-2025. GKB had a stable funding ratio of 105.9% as of mid-2025, and in our view, it will remain roughly at this level over the next few years.

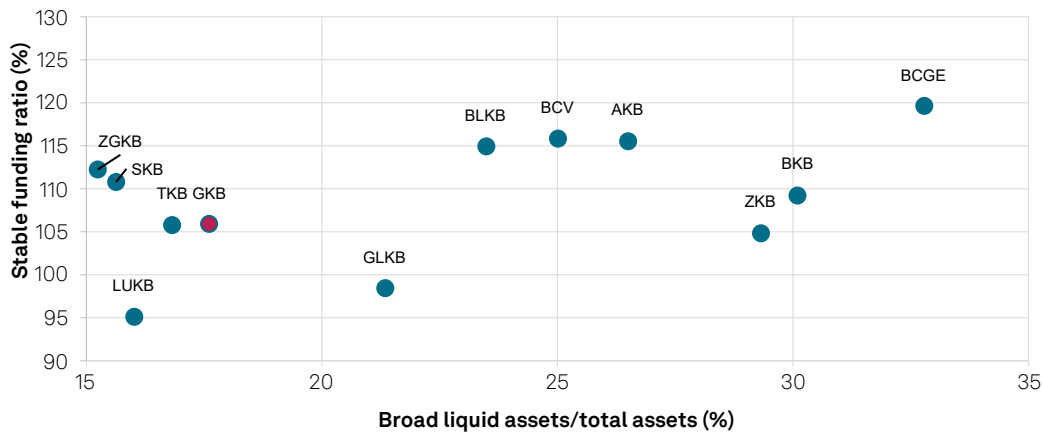
We'd expect that GKB's deposits would remain resilient in times of unexpected and systemic market stress because of the bank's public-sector ownership and the statutory guarantee from the canton of Graubuenden, which reinforce customer confidence. Moreover, the shareholder and guarantee structure supports GKB's access to low-cost, long-term, wholesale funding (20.3% of its total funding base), as well as its ability to issue covered bonds.

We expect that GKB's liquidity and management will remain in line with those of other domestic banks. This is underpinned by our assessment of its broad liquid assets-to-total assets ratio--it was 17.6% as of June 30, 2025, indicating a good buffer to cover an extended period without access to market funding in an adverse scenario. Broad liquid assets to short-term wholesale funding were 1.58x as of midyear 2025. These ratios are in line with most domestic peers'.

Chart 5

Funding and liquidity metrics are in line with cantonal bank peers...

... and stable over time (as of June 30, 2025)



BLKB-Basellandschaftliche Kantonalbank. BKB-Basler KB. GLKB-Glarner KB. GKB-Graubuendner KB. LUKB-Luzerner KB. SZKB-Schwytzer KB. BCV-Banque Cantonale Vaudoise. BCGE-Banque Cantonale De Geneve. TKB-Thurgauer Kantonalbank. ZKB-Zuercher KB. ZGKB-Zuger KB. 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 Graubuenden, if it's necessary. We base our assessment on:

- The bank's integral link with the canton. We expect Graubuenden 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.
- The bank's very important role in the canton. This is owing to the large impact of GKB's activities on the local economy.

Because of these factors, we incorporate a two-notch uplift into the long-term rating on GKB. GKB benefits from Graubuenden's statutory guarantee, which ultimately covers all of its liabilities, excluding those of subsidiaries BZ Bank, 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

Environmental, Social, And Governance

Environmental, social, and governance factors have no material influence in our credit rating analysis of GKB. The cantonal bank's franchise and mandate are focused on providing basic services to the canton's population and supporting economic development in the region. However, these environmental and social factors are only marginally supportive of our credit rating analysis.

Key Statistics

Graubuendner Kantonalbank Key Figures

Mil. CHF	2025*	2024	2023	2022	2021
Adjusted assets	34,569	35,583	32,743	33,219	32,782
Customer loans (gross)	25,002	25,053	24,285	22,840	21,610
Adjusted common equity	2,873	2,864	2,792	2,725	2,698
Operating revenues	268	533	530	451	458
Noninterest expenses	150	279	270	234	228
Core earnings	116	248	252	213	220

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

Graubuendner 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)	271	538	533	455	460
Commercial & retail banking/total revenues from business line	-	-	-	-	-
Trading and sales income/total revenues from business line	-	-	-	-	-
Corporate finance/total revenues from business line	-	-	-	-	-

Graubuendner Kantonalbank

Graubuendner Kantonalbank Business Position

(%)	2025*	2024	2023	2022	2021
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	100.0	100.0	100.0	100.0	100.0
Investment banking/total revenues from business line	-	-	-	-	-
Return on average common equity	7.7	7.5	7.7	7.1	6.7

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

Graubuendner Kantonalbank Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	19.4	18.8	18.7	19.3	20.3
S&P Global Ratings' RAC ratio before diversification	N/A	30.1	30.4	28.0	29.5
S&P Global Ratings' RAC ratio after diversification	N/A	25.2	19.5	15.7	16.3
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Double leverage	N.M.	N.M.	N.M.	N.M.	N.M.
Net interest income/operating revenues	62.9	62.1	63.5	59.9	56.9
Fee income/operating revenues	31.2	32.2	30.1	33.6	36.8
Market-sensitive income/operating revenues	4.1	4.1	4.0	4.9	5.0
Cost to income ratio	52.0	51.7	51.0	51.9	49.7
Preprovision operating income/average assets	0.7	0.8	0.8	0.7	0.7
Core earnings/average managed assets	0.7	0.7	0.8	0.7	0.7

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

Graubuendner Kantonalbank RACF [Risk-Adjusted Capital Framework] Data

(CHF 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government & central banks	9,063,930	393,167	4	276,489	3
Of which regional governments and local authorities	991,738	388,687	39	35,692	4
Institutions and CCPs	4,573,304	1,528,889	33	449,266	10
Corporate	3,441,343	2,974,161	86	2,285,122	66
Retail	18,937,506	8,376,300	44	4,308,852	23
Of which mortgage	17,054,989	7,150,956	42	3,441,699	20
Securitization§	0	0	0	0	0
Other assets†	227,935	233,055	102	204,500	90
Total credit risk	36,244,019	13,505,572	37	7,524,229	21
Credit valuation adjustment					
Total credit valuation adjustment	--	95,463	--	0	--

Graubuendner Kantonalbank RACF [Risk-Adjusted Capital Framework] Data

(CHF 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average S&P Global Ratings RW (%)
Market Risk					
Equity in the banking book	138,360	281,500	203	944,095	682
Trading book market risk	--	38,988	--	58,481	--
Total market risk	--	320,487	--	1,002,576	--
Operational risk					
Total operational risk	--	940,275	--	997,636	--
(CHF 000s)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	14,865,609	--	9,524,442	100
Total Diversification/ Concentration Adjustments	--	--	--	1,831,547	19
RWA after diversification	--	14,865,609	--	11,355,988	119
(CHF 000s)		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio					
	S&P Global Ratings RWA		S&P Global Ratings RWA	S&P Global Ratings RWA	S&P Global Ratings RWA
Capital ratio before adjustments		2,802,034	18.8	2,863,583	30.1
Capital ratio after adjustments†		2,802,034	18.8	2,863,583	25.2

*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.

Graubuendner Kantonalbank Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	(0.4)	3.2	6.3	5.7	3.3
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	19.2	56.0	78.3	80.9
Total managed assets/adjusted common equity (x)	12.0	12.4	11.7	12.2	12.2
New loan loss provisions/average customer loans	0.1	0.0	0.0	0.0	0.0
Net charge-offs/average customer loans	N.M.	0.0	0.0	0.0	0.0
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	1,292.1	2,804.7	1,535.1	1,091.8

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

Graubuendner Kantonalbank Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	67.3	66.3	67.47	67.7	65.6
Customer loans (net)/customer deposits	119.3	116.3	120.6	110.7	109.4
Long-term funding ratio	88.7	86.9	87.7	86.3	81.2
Stable funding ratio	105.9	108.5	106.5	110.5	119.7
Short-term wholesale funding/funding base	12.4	14.3	13.5	15.0	20.5
Regulatory net stable funding ratio	129.0	135.0	134.0	140.0	140.0

Graubuendner Kantonalbank Funding And Liquidity

Broad liquid assets/short-term wholesale funding (x)	1.6	1.7	1.5	1.7	1.8
Broad liquid assets/total assets	17.6	21.3	18.3	22.6	32.6
Broad liquid assets/customer deposits	29.1	35.7	30.2	36.8	54.7
Net broad liquid assets/short-term customer deposits	10.8	14.4	10.4	15.0	23.8
Regulatory liquidity coverage ratio (LCR) (x)	148.3	159.3	132.2	153.9	203.2
Short-term wholesale funding/total wholesale funding	37.9	42.4	41.5	46.4	59.7
Narrow liquid assets/3-month wholesale funding (x)	3.8	2.1	1.9	1.9	2.0
*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	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](#), 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: 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

- [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 December 15, 2025)*

Graubundner Kantonalbank	
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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