Glarner Kantonalbank

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This report does not constitute a rating action.

Primary Contact

Claudio Hantzsche
Frankfurt
49-69-33999-188
claudio.hantzsche
@spglobal.com

Secondary Contacts

Lukas Freund
Frankfurt
49-69-33999-139
lukas.freund
@spglobal.com

Anna Lozmann
Frankfurt
49-69-33999-166
anna.lozmann
@spglobal.com

Ratings Score Snapshot

SACP: a-

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

Support: +4

ALAC support	0
GRE support	4
Group support	0
Sovereign support	0

Additional factors: 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.

Credit Highlights

Overview

Key strengths	Key risks
Sound retail banking franchise in the small Canton of Glarus.	Concentration risk from focus on residential mortgage lending in Glarus and neighboring cantons.
Very strong and sustainably high capitalization.	Weaker cost efficiency and risk-adjusted profitability than most rated peers.
Extremely high likelihood of receiving extraordinary government support from the canton, if needed.	Tighter refinancing conditions necessitate a rebalancing of its funding model.

Our 'AA/A-1+' long- and short-term ratings on Glarner Kantonalbank (GLKB) benefit considerably from our view of extremely high likelihood of extraordinary government support from the Canton of Glarus. The uplift for potential extraordinary government support comes on top of the bank's 'a-' stand-alone credit profile (SACP). We expect GLKB to receive timely and

sufficient extraordinary support from Glarus if needed. The SACP also incorporates significant ongoing implicit government support benefits because governmental backing and ownership reinforces customer confidence and results in lower funding costs and a sticky cantonal customer base, which support overall profitability and stability.

We believe GLKB has a somewhat weaker franchise than other Swiss cantonal banks. This stems from its material loan book outside its home canton, where it is the local market leader covering almost 50% of retail mortgages but too small to enable sufficient scale. In our view, the high share of lending outside of its home canton results in a more price-sensitive and less stable customer base. At the same time, GLKB's nonbank businesses, particularly its software-as-a-service offering through its bitubi franchise, require continued investments. We expect GLKB's profitability and cost efficiency metrics to continue lagging peers, given its different business focus.

The bank's capitalization provides a buffer against tail risk. We anticipate that GLKB will maintain its superior capitalization. Its risk-adjusted capital (RAC) ratio stood at 22.7 % as of Dec. 31, 2025, and we forecast it will remain stable at about 22%-23% over the next 24 months. On capitalization, GLKB ranks as one of the strongest banks we rate globally--in line with most cantonal bank peers. This is a reflection of its prudent capital policy but also of the low-risk weights that we assign to the Swiss mortgages for the capital calculation purposes.

Tightening funding conditions can limit GLKB's growth. GLKB has relied more than peers on the availability of cheap market funding, including in foreign currency, to finance its growth, particularly outside its home canton. As funding conditions are tightening, this is becoming economically less viable, and we expect the bank to scale back its growth ambitions as a result. Our funding assessment reflects this structural weakness.

Outlook

The stable outlook reflects our view that GLKB would receive extraordinary support from its majority owner, the Canton of Glarus, if needed. Consequently, a downgrade is a remote scenario over the next two years because, in the event of a deterioration of the bank's creditworthiness, we would include additional support from the canton into our ratings, assuming all else remained equal.

Downside scenario

We could lower the rating if we concluded that GLKB's ties with Glarus had loosened, or if renewed attempts to change the cantonal bank law emerged. However, we consider this scenario unlikely. In addition, a negative rating action could occur if we were to lower our assessment of the canton's creditworthiness.

Upside scenario

A positive rating action on the canton would trigger an upgrade of GLKB, assuming its link and role to the canton remained the same. However, improvements in GLKB's SACP would not translate into an upgrade.

Key Metrics

Glarner Kantonalbank--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	2024	2025	2026f	2027f	2028f
Growth in operating revenue	-3.1	-1.1	5.0-6.0	0.0-1.0	2.0-3.0
Growth in customer loans	3.4	1.2	2.0-3.0	1.5-2.5	1.5-2.5
Net interest income/average earning assets (NIM)	0.83	0.76	0.8-0.9	0.8-0.9	0.8-0.9
Cost-to-income ratio	69.1	70.6	68-70	69-71	69-71
Return on average common equity	5.6	5.0	5.0-6.0	5.0-6.0	5.0-6.0
New loan loss provisions/average customer loans	0.03	0.05	0.0-0.1	0.0-0.1	0.0-0.1
Gross nonperforming assets/customer loans	0.22	0.14	0.1-0.3	0.1-0.3	0.1-0.3
Risk-adjusted capital ratio	22.7	22.7	22.0-23.0	22.0-23.0	22.0-23.0

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

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

Our anchor for banks operating mainly in Switzerland, like GLKB, 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 in real terms by 1.9% in 2026 and 1.2% 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 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 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.

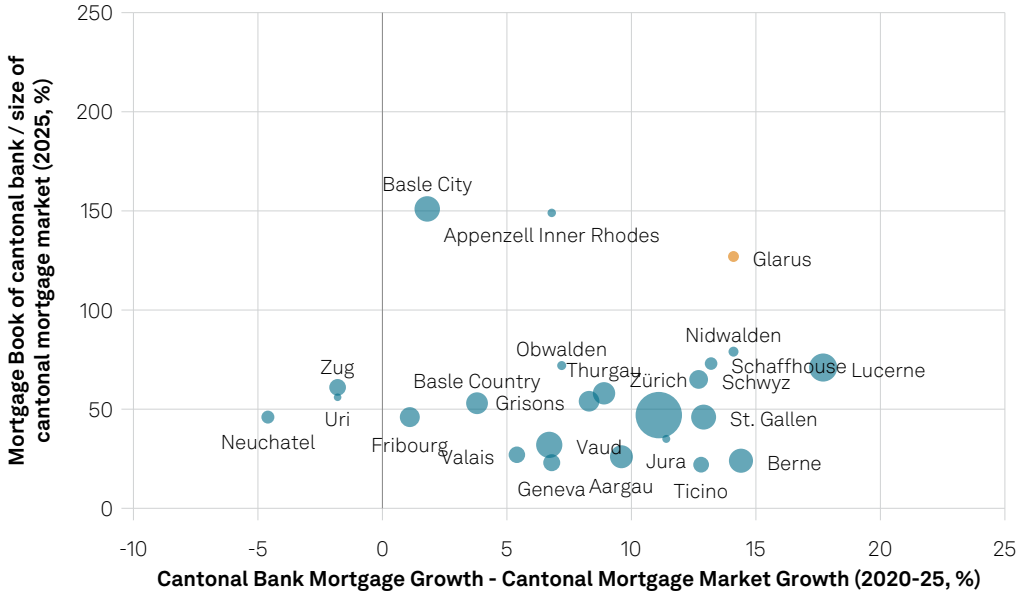
Business Position: Strong Home Market Position, But Growth Strategy Reaches Its Limits And Financial Performance Remains Weaker Than Peers

With assets of Swiss franc (CHF) 9.2 billion in June 2026, GLKB is among the country's smaller cantonal banks. It is the leading bank for retail mortgages and corporate clients in the Canton of Glarus. However, given the small size of the canton, it has also ventured more aggressively into

mortgage exposures in neighboring cantons and other parts of German-speaking Switzerland (see chart below), which we view as more opportunistic than franchise-driven. An important distribution channel for mortgages outside the bank's home markets is its online portal Hypomat.

Chart 1

GLKB's mortgage book grew significantly faster than and exceeds the size of its home market



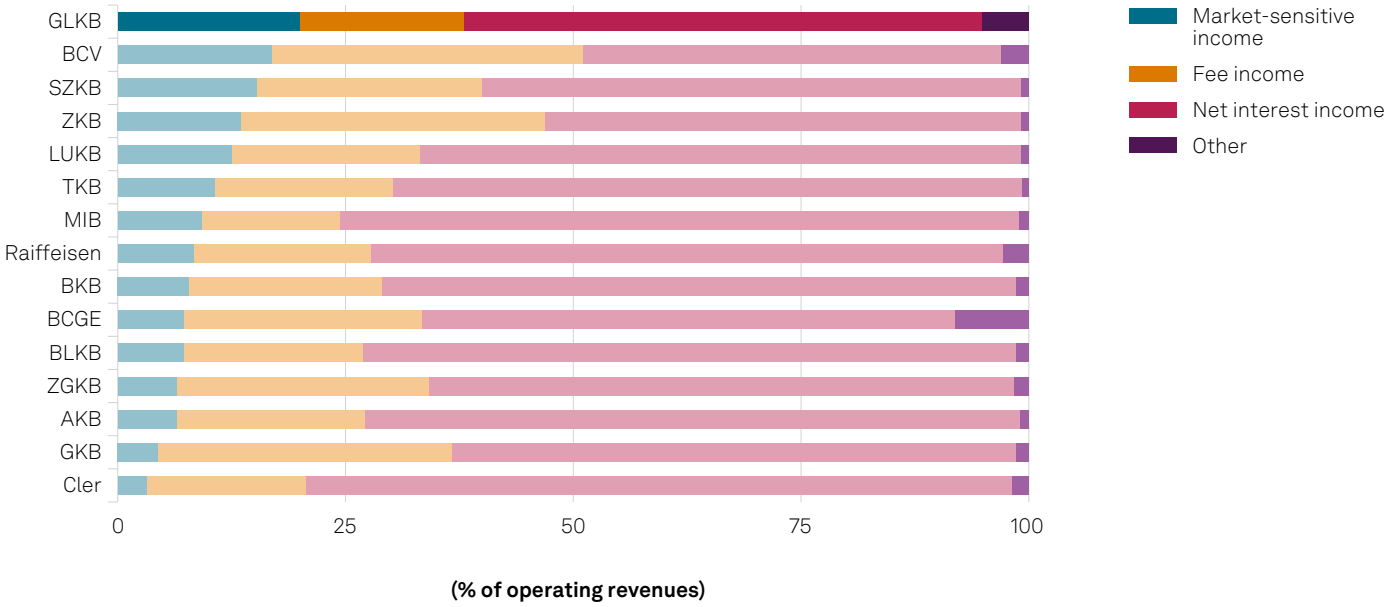
Bubble size indicates size relativities of cantonal banks' mortgage books. Source: Swiss National Bank, Association of Swiss Cantonal Bank, S&P Global Ratings.
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While GLKB has undertaken significant efforts to unlock new sources of fee income, these have not yet significantly altered its revenue profile. Fee and commission income is generated primarily from its business-to-business clients, offering mortgage loan-related services to insurance and pension companies, and selling Hypomat licenses to third parties. Overall, however, GLKB--as many of its peers--continues to depend largely on net interest income. The share of net interest income in operating revenues stood at 57% in 2025, which is lower than that of many peers. However, we consider this in the context of the bank's higher-than-peers' share of market-sensitive income (see chart), which largely stems from revenue associated with GLKB's foreign-currency funding being swapped to CHF. GLKB has used foreign currency funding rather opportunistically in our view, as the limited size of its home market could not provide deposits sufficient for its past growth trajectory. The revenue from these swaps is mirrored in higher interest expenses. Therefore, the lower share of net interest income in operating revenue somewhat overstates the degree of GLKB's revenue diversification in our view. As refinancing conditions are increasingly tightening, particularly in international markets, we expect GLKB's future growth to be more limited and its revenue profile to align more toward peers. The increased share of net interest income in the first half of 2026 to 70% needs to be seen in that context, too.

Chart 2

GLKB with lower dependence on net interest income but higher on market-sensitive income than peers

Revenue structure per Dec. 2025



Source: S&P Global Ratings.

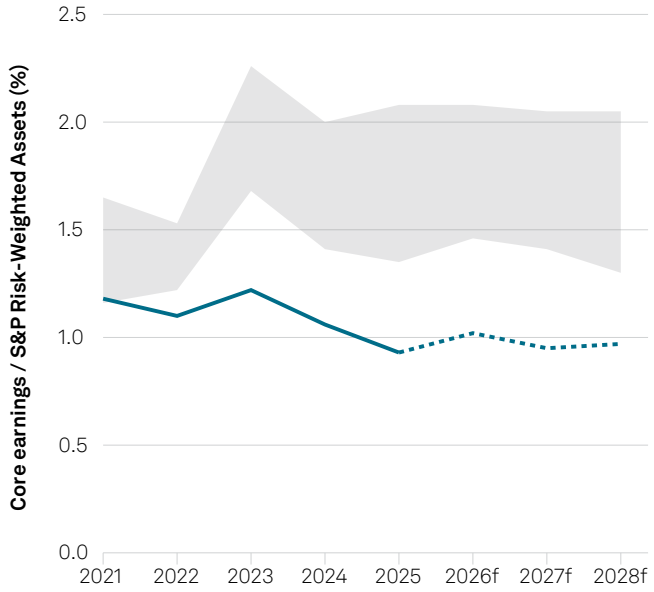
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We expect GLKB's profitability and cost efficiency gap to peers to remain. While we understand GLKB's business model is not fully comparable to its cantonal bank peers, considering its software-as-a-service offering through bitubi, its revenue profile remains dominated by credit-related income streams. Against this backdrop, we note the bank's weaker-than-peers risk-adjusted profitability and cost efficiency. GLKB's core earnings to S&P Global Ratings risk-weighted assets stood at 0.93%, and its cost to income ratio (S&P calculated) at 70.6% in 2025, both are at the weaker end compared to peers (see charts). As part of its current strategy, GLKB aims to reach self-reported pre-tax return on equity of at least 7% and cost-to-income ratio below 62% by end-2026, which we consider reasonable targets.

Chart 3

Chart 4

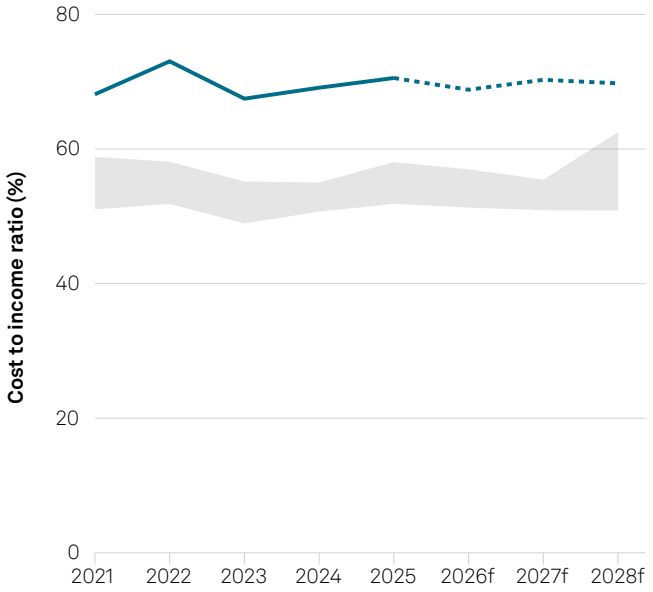
Both, GLKB's risk-adjusted profitability and ....



Grey range indicates interquartile range of domestic peers (other rated cantonal banks, Raiffeisen Schweiz, Migros Bank). Dashed line indicates forecast periods. Source: S&P Global Ratings.

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... cost-efficiency consistently weaker than peers'



Grey range indicates interquartile range of domestic peers (other rated cantonal banks, Raiffeisen Schweiz, Migros Bank). Dashed line indicates forecast periods. Source: S&P Global Ratings.

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Capital And Earnings: Very Strong Capital Buffers

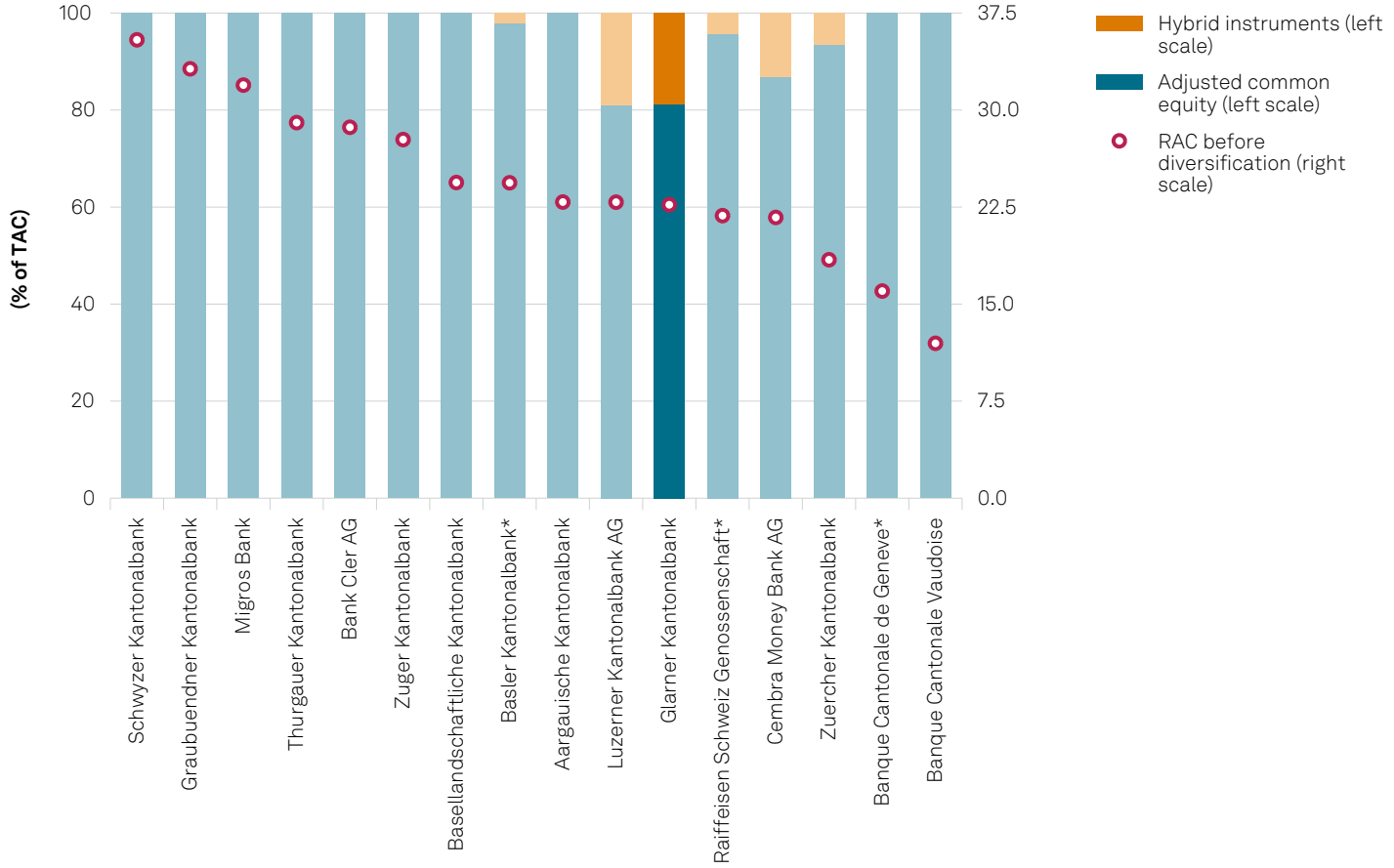
We expect GLKB to preserve its very strong capitalization. We expect its RAC ratio to remain stable at 22%-23% over 2027-2028, after 22.7% in December 2025. While this is a very high level compared with global peers, it is in line with that of other cantonal banks in Switzerland, which are typically highly capitalized. This is partially a reflection of the prudent capital management but also a result of the low-risk weights that we assign to Swiss mortgages for capital calculation purposes.

We note that the proportion of hybrid instruments in our core capital measure--total adjusted capital--is higher for GLKB (17% in June 2026) than for most cantonal peers. GLKB issued CHF125 million Tier 2 capital in 2026 and called its previously issued CHF150 million instrument. We expect GLKB to continue replacing maturing hybrid capital instruments. We see the bank's higher share of hybrid instruments as a relative weakness in its capital assessment (see chart), but not to the extent to change our view on its capital.

The proportion of GLKB's earnings buffer, which is our measure for the capacity of the bank's earnings to cover normalized losses through a full credit cycle, was also lower than peers' at 0.6% as of Dec.31, 2025.

Chart 5

GLKB's capital buffers are very strong, but its quality of capital is slightly weaker than most Swiss peers'



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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With a total capital ratio of 19.3% as of December 2025, GLKB's regulatory capital ratios remain well above regulatory requirements and its self-set target of at least 17%.

Going forward, we expect more muted credit growth compared to previous years, because the increased spread between funding in domestic and foreign currency makes GLKB's past growth funding model less competitive at the margin. Consequently, we expect the continued relative shift from market-sensitive revenue to net interest income that was already visible in the first half of 2026 to continue. This should help to stabilize net interest margins at 80 basis points (bps) to 90 bps. We expect further growth in bank fee and commission income revenue of about 5% and cost growth between 2%-3% annually. We assume a continued dividend payout ratio of 60%-70% of net income.

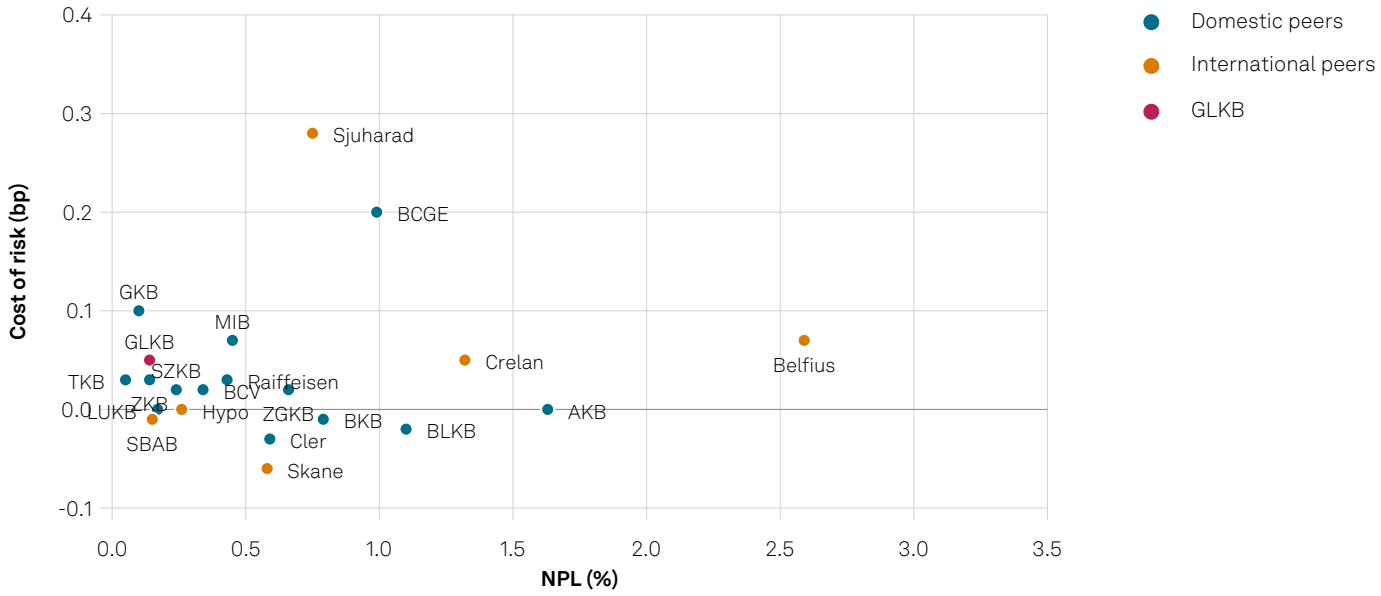
Risk Position: Focus On Collateralized Mortgages And Solid Asset Quality

As with other cantonal banks, GLKB exhibits strong asset quality metrics. In our view, this is a result of its high underwriting standards focused on well-collateralized lending and the

exceptional resilience of its Swiss customer base. We estimate its nonperforming asset ratio for 2026 at a strong 0.2%, compared with a national average of 0.7%, and a cost of risk of 6 bps, which is in line with the overall banking system at 5bps-10bps. We do not expect the bank will deviate from its underwriting criteria, which should support asset quality through the cycle.

Chart 6

Strong asset quality in line with domestic and international peers



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. Hypo--Mortgage Society of Finland. Source: S&P Global Ratings.
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Mortgage lending dominates GLKB's credit risk exposures, accounting for more than 85% of gross customer loans, 90% of which qualify as prime residential real estate from a regulatory perspective. The average loan-to-value ratio of GLKB's mortgage portfolio is stable at about 50%. Exposures to corporates, largely small and midsize enterprises, and some consumer financing complement retail mortgages.

GLKB avoids complex products and conducts limited trading activity. We understand exchange rate and interest rate risks from its foreign currency funding are completely hedged. Therefore, market risks are marginal.

Funding And Liquidity: Below-Average Metrics, But Cantonal Ownership Supports Funding Stability

We assess GLKB's funding profile as weaker than that of other cantonal banks we rate, reflecting its higher reliance on wholesale funding sources. At the same time, we believe the bank's liquidity buffers are sufficient to withstand a potential stress scenario.

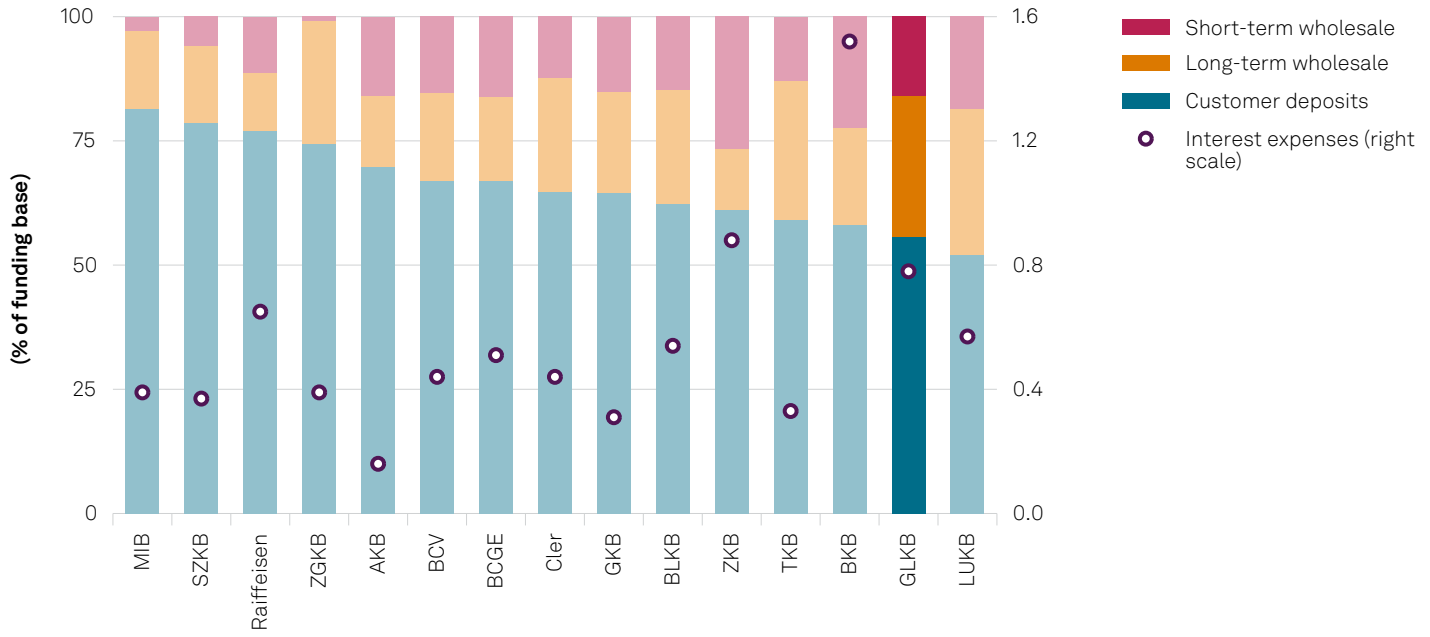
The cantonal guarantee implicitly supports our assessment. We think GLKB benefits from its close ties with and statutory guarantee by the Canton of Glarus, which reinforces customer confidence and contributes to deposit stability in times of stress. We expect that as a

government-owned bank, GLKB's access to liquidity will potentially benefit from a flight-to-quality effect in more challenging economic conditions.

GLKB's core customer deposits account for slightly more than half of its funding base. This is significantly lower than the figures recorded by most of its cantonal bank peers, which we consider a relative weakness. While the bank is emphasizing profitability over growth targets and as funding conditions are tightening, we expect GLKB will limit its share of wholesale funding, particularly that in foreign currency. Going forward, we expect the growth capacity in retail deposits to determine growth rates on the asset side. While this pivot should be supportive of GLKB's funding profile, we do not anticipate significant improvements in the short term. As of June 2026, GLKB's stable funding ratio stood at 103%, and its loan to deposit ratio at 153%, both of which are weaker than most peers'.

Chart 7

GLKB's funding structure is weaker than most domestic peers' and with higher funding costs



Data as of December 2025. Source: S&P Global Ratings.
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GLKB benefits from adequate liquidity reserves. Its broad liquid assets to short-term wholesale funding ratio was 1.2x as of June 2026. While the ratio is substantially higher for most cantonal peers, GLKB's level is broadly in line with the international peer average. Also, a qualitative assessment of the liquidity profile supports our adequate view.

The bank has adequate liquidity contingency plans and is stress-testing its inflows and outflows to the extent that we think it would survive for more than six months in stressed market conditions.

Support: Extremely High Likelihood Of Timely And Sufficient Extraordinary Support From Glarus

We consider GLKB a government-related entity. Our 'AA' long-term rating on the bank--four notches above its SACP--reflects our view that there is an extremely high likelihood of timely and sufficient extraordinary support from Glarus if needed. We base this on our view of the bank's integral link with and very important role to the canton.

Our assessment is primarily based on stipulations in Glarus' cantonal bank law. We do not expect renewed political discussions on this law and privatization, especially after such plans were rejected by a popular vote in 2022.

The law continues to stipulate the canton's majority ownership of GLKB, and a cantonal guarantee on all non-subordinated liabilities. It also makes provisions to ensure GLKB's primary objective remains supportive of the local economy with banking services. Considering the bank's strong market position within the canton, we believe a default would have a systemic impact on the local economy.

Climate And Other Evolving Factors

Climate and other evolving factors are overall neutral in our credit rating analysis of GLKB. The cantonal bank's franchise and mandate focus on providing basic services to Glarus' population and supporting economic development in the region. As part of its ESG strategy, the bank excludes some corporate sectors from its business undertakings and commits to sustainability goals.

Key Statistics

Glarner Kantonalbank Key Figures

Mil. CHF	2026*	2025	2024	2023	2022
Adjusted assets	9,228	9,155	9,062	8,787	8,578
Customer loans (gross)	7,043	6,951	6,867	6,640	6,468
Adjusted common equity	436	429	418	407	393
Operating revenues	54	100	101	104	91
Noninterest expenses	37	70	70	70	67
Core earnings	13	22	24	27	25

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

Glarner Kantonalbank Business Position

(%)	2026*	2025	2024	2023	2022
Loan market share in country of domicile	-	0.5	0.49	0.5	0.5
Deposit market share in country of domicile	-	0.5	0.5	0.5	0.4
Total revenues from business line (currency in millions)	54	100	101	104	91
Other revenues/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	5.9	5.0	5.6	6.2	6.2

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

Glarner Kantonalbank Capital And Earnings

(%)	2026*	2025	2024	2023	2022
Tier 1 capital ratio	--	14.8	14.2	14.2	14.4

Glarner Kantonalbank Capital And Earnings					
S&P Global Ratings' RAC ratio before diversification	N/A	N/A	22.7	23.1	21.2
S&P Global Ratings' RAC ratio after diversification	N/A	N/A	14.4	15.0	13.9
Adjusted common equity/total adjusted capital	81.4	81.1	80.7	80.3	79.7
Net interest income/operating revenues	70.3	56.9	60.3	66.2	74.2
Fee income/operating revenues	17.4	17.9	17.2	16.3	17.5
Market-sensitive income/operating revenues	9.0	20.1	17.7	16.0	10.3
Cost to income ratio	67.5	70.6	69.1	67.5	73.0
Preprovision operating income/average assets	0.4	0.3	0.4	0.4	0.3
Core earnings/average managed assets	0.3	0.2	0.3	0.3	0.3

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

Glarner 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	1,748,243	0	0	7,603	0
Of which regional governments and local authorities	122,277	0	0	7,433	6
Institutions and CCPs	367,951	77,646	21	51,211	14
Corporate	215,536	186,810	87	144,185	67
Retail	6,860,387	2,998,476	44	1,769,247	26
Of which mortgage	5,894,470	2,551,590	43	1,189,504	20
Securitization§	0	0	0	0	0
Other assets†	75,109	50,119	67	67,598	90
Total credit risk	9,267,227	3,313,051	36	2,039,845	22
Credit valuation adjustment					
Total credit valuation adjustment	'--	19,549	'--	0	'--
Market Risk					
Equity in the banking book	0	0	0	0	0
Trading book market risk	'--	49,053	'--	73,579	'--
Total market risk	'--	49,053	'--	73,579	'--
Operational risk					
Total operational risk	'--	156,219	'--	220,657	'--

(CHF 000s)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	'--	3,603,344	'--	2,334,081	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	1,562,258	67
RWA after diversification	'--	3,603,344	'--	3,896,339	167

(CHF 000s)	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio	Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA
Capital ratio before adjustments	531,508	14.8	529,389	22.7

Glarner 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 (%)
Capital ratio after adjustments‡		531,508	14.8	529,389	13.6

*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.

Glarner Kantonalbank Risk Position

(%)	2026*	2025	2024	2023	2022
Growth in customer loans	2.7	1.2	3.4	2.7	11.1
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	N/A	57.3	53.4	52.8
Total managed assets/adjusted common equity (x)	21.2	21.3	21.7	21.6	21.9
New loan loss provisions/average customer loans	0.0	0.1	0.0	0.0	(0.1)
Gross nonperforming assets/customer loans + other real estate owned	0.0	0.1	0.2	0.1	0.2
Loan loss reserves/gross nonperforming assets	N/A	195.8	104.1	329.1	93.5

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

Glarner Kantonalbank Funding And Liquidity

(%)	2026*	2025	2024	2023	2022
Core deposits/funding base	53.4	56.4	55.19	58.1	61.9
Customer loans (net)/customer deposits	153.1	143.8	147.0	140.6	131.5
Long-term funding ratio	82.4	84.8	80.2	86.7	88.4
Stable funding ratio	102.8	105.9	99.7	104.7	106.0
Short-term wholesale funding/funding base	18.7	16.2	21.1	14.1	12.3
Regulatory net stable funding ratio	--	127.5	140.9	146.0	137.2
Broad liquid assets/short-term wholesale funding (x)	1.2	1.4	1.0	1.4	1.6
Broad liquid assets/total assets	20.4	20.5	20.2	18.6	17.9
Broad liquid assets/customer deposits	40.9	38.9	39.2	34.7	31.4
Net broad liquid assets/short-term customer deposits	6.2	10.8	1.2	11.0	12.1
Regulatory liquidity coverage ratio (LCR) (x)	--	178.6	189.3	179.2	185.7
Short-term wholesale funding/total wholesale funding	39.2	36.2	45.8	32.8	31.3
Narrow liquid assets/3-month wholesale funding (x)	2.8	3.4	2.2	3.2	2.2

*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	Moderate (-1)
Capital and earnings	Very Strong (2)
Risk position	Adequate (0)
Funding and liquidity	Moderate and Adequate (-1)
Comparable ratings analysis	0
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

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026

Related Research

- Swiss Banking Outlook 2026: Resilience Despite Low Rates In Trying Times , Jan. 15, 2026
- Banking Industry Country Risk Assessment: Switzerland, Mar. 31, 2025

Ratings Detail (as of November 05, 2026)*	
Glarner Kantonalbank	
Issuer Credit Rating	AA/Stable/A-1+
Subordinated	BBB
Issuer Credit Ratings History	
04-May-2022	AA/Stable/A-1+
11-Dec-2020	AA-/Negative/A-1+
09-Mar-2017	AA/Stable/A-1+
Sovereign Rating	
Switzerland	AAA/Stable/A-1+

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