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Ratings

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Glarner Kantonalbank

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Table Of Contents

Table Of Contents (cont.)

Glarner Kantonalbank

Ratings Score Snapshot

Issuer Credit Rating
AA/Stable/A-1+

SACP: a- → **Support: +4** → **Additional factors: 0**

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

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.

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 the 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.	Higher reliance on wholesale funding than peers.

The 'AA/A-1+' ratings on Glarner Kantonalbank (GLKB) benefit considerably from our view of extremely high likelihood of extraordinary government support from Glarus, if needed. 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 incorporates significant ongoing implicit government support benefits--for example, lower funding costs and a sticky deposit base--which support overall profitability and stability.

We believe that GLKB has a somewhat weaker franchise than many other Swiss cantonal banks. This stems from its persisting material loan book exposures outside its home canton. In our view, this results in a more price-sensitive and less stable customer base. However, GLKB remains the market leader in its home canton of Glarus, covering almost 50% of retail mortgages in the region as of December 2024. What's more, the bank has a higher share of wholesale funding compared to other cantonal banks in the country. Our funding assessment reflects this persistent weakness.

We expect GLKB's business model to benefit from its strong roots in the Canton of Glarus and complementary business activities through online mortgages in German-speaking Switzerland. The bank primarily focuses on digitizing its business model, with the goal of improving the client experience on digital platforms. In addition, GLKB places a stronger emphasis on risk-adjusted profitability instead of increasing business volumes along the lines of its current strategy "Fokus 2026".

Outlook

The stable outlook reflects our view that GLKB would receive extraordinary support from its majority owner, the Canton of Glarus, if needed. Consequently, the likelihood of a downgrade is remote 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. 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 --				
(%)	**2022a**	**2023a**	**2024e**	**2025f**	**2026f**
Growth in operating revenue	1.2	14.1	(0.4)-(0.5)	1.5-1.9	2.6-3.1
Growth in customer loans	11.1	2.7	2.2-2.7	2.7-3.3	2.7-3.3
Net interest income/average earning assets (NIM)	1.0	0.9	1.0-1.1	1.0-1.1	1.0-1.1
Cost to income ratio	73.0	67.5	67.3-70.7	67.4-70.9	66.9-70.3
Return on average common equity	6.2	6.2	5.3-5.9	5.2-5.7	5.1-5.7
New loan loss provisions/average customer loans	-0.1	0.0	0.0-0.0	0.1-0.1	0.1-0.1
Gross nonperforming assets/customer loans	0.2	0.1	0.1-0.2	0.2-0.2	0.2-0.2
Risk-adjusted capital ratio	21.5	23.1	22.8-23.9	22.4-23.5	22.0-23.1

All figures are S&P Global Ratings-adjusted. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

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

Our anchor for banks operating mainly in Switzerland 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, reflecting the superior financial strength of Swiss households and corporations as well as prudent underwriting standards, amid a difficult global economic outlook. We anticipate the country's GDP to expand by 1.5% in 2025 and in 2026. Overall, we see limited risks to Swiss banks' mortgage exposures as real estate price 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 multi-tiered banking system, encompassing government-guaranteed credit institutions viewed as safe havens. Proposals by the regulator and parliament could strengthen banks' corporate governance and supervision, as well as their access to liquidity during crises. 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. Swiss customers generally do not demand pure online retail banking products, and digital banks have yet to establish full alternatives to traditional banks, in our view.

Business Position: Growth Strategy Outside The Home Canton Weakens Business Stability

We expect GLKB's banking franchise to remain weaker than that of most rated cantonal banks, considering GLKB's small size and given that it materially relies on its customers outside Glarus, which we regard as less stable and more price-sensitive.

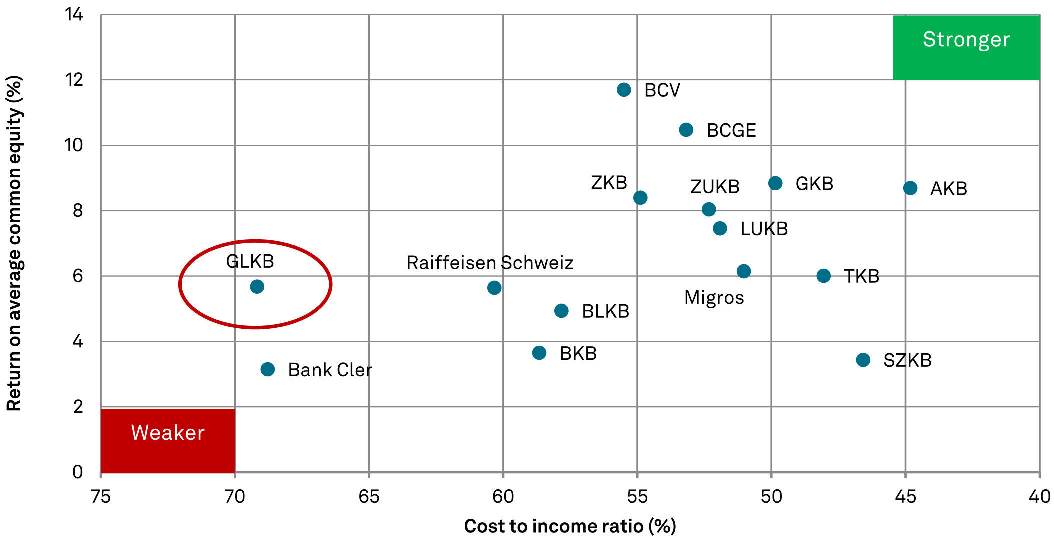
With total assets of CHF9.1 billion at December 2024, GLKB is the leading bank in the small canton of Glarus for retail and corporate clients. It also maintains sizable exposures in neighboring cantons. It continues to primarily focus on residential mortgage lending near Glarus and online mortgages in German-speaking Switzerland through its online platform, hypomat. Small-scale corporate banking and asset management activities round out GLKB's operations. The bank generates additional income by acting as a service provider for business-to-business ("bitubi") clients, offering services for mortgage loans to insurance and pension companies, and selling hypomat licenses to third-parties. Both initiatives support our view that GLKB is proactively executing strategic measures toward digitalization and generating non-interest income through online platforms.

GLKB's profitability and cost efficiency remain weaker than most of its cantonal peers. The bank could only marginally benefit from higher interest rates as funding costs of its wholesale instruments largely offset the earnings upside. That said, we expect a marginal increase of net interest income due to higher loan volumes in the next 12-24 months. We believe net fee and commission income will benefit from the bank's bitubi offering. In our view, GLKB's "Fokus 26" strategy will lead to more investments in digital solutions, with a positive long-term impact on income.

Chart 1

GLKB's cost efficiency is a weakness

Peer comparison of cost-to income ratio and return on average common equity as of June 2024



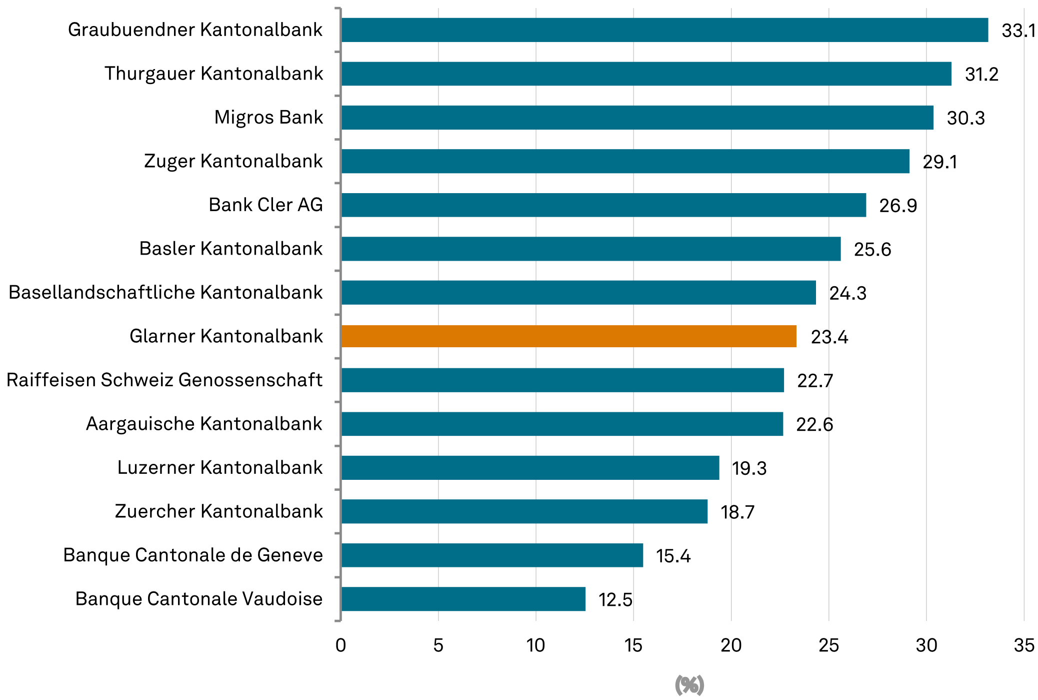
Cost-to-income ratio is defined as noninterest expense as % of operating revenues. Return on equity for H1-2024 is annualized. AKB--Aargauische Kantonalbank. BCGE--Banque Cantonale de Geneve. BCV--Banque Cantonale Vaudoise. BLKB--Basellandschaftliche Kantonalbank. BKB--Basler Kantonalbank. GLKB--Glarner Kantonalbank. GKB--Graubuendner Kantonalbank. LUKB--Luzerner Kantonalbank. SZKB--Schwyzer Kantonalbank.TKB--Thurgauer Kantonalbank. ZKB--Zuercher Kantonalbank. ZUKB - Zuger Kantonalbank. Source: S&P Global Ratings.

Capital And Earnings: Very Strong Capitalization Remains A Key Rating Strength

We expect GLKB to preserve its very strong capitalization, underlined by our forecast that its risk-adjusted capital (RAC) ratio will remain between 22%-23% over the next two years, compared with an estimated 23.4% as of December 2024. The ratio is very high in comparison to global banks, but in line with the typically highly capitalized cantonal banks in Switzerland (see chart 2). The regulatory capital ratios also remain sound and well above regulatory requirements (total capital ratio at 18.5% as of Dec-2024). The regulatory ratios are comparably lower than the RAC ratio because we apply lower risk charges than the Swiss regulator to Swiss retail loans.

Chart 2

GLKB's capitalization is in line with Swiss peers
Peer comparison of risk-adjusted capital (RAC) for 2024e



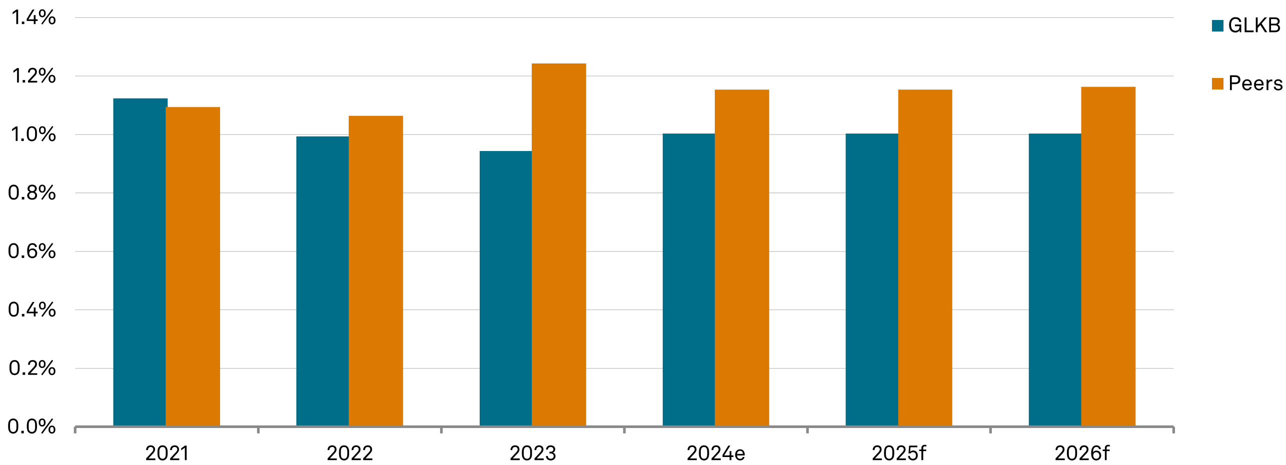
Source: S&P Global Ratings. e--Estimate.

The proportion of hybrid instruments in our core capital measure--total adjusted capital--is higher for GLKB (20%) than most cantonal peers. We see this as relative weakness in the capital assessment. GLKB's earnings buffer, which measures the capacity of the bank's earnings to cover normalized losses through a full credit cycle, is also lower than peers', at an estimated 0.8% in December 2024.

As part of its current strategy, GLKB aims to maintain a total capital ratio of at least 17% until 2026. At the same time, the bank targets a pre-tax return on equity of least 7% while keeping its cost-to-income ratio to a maximum of 62%. We believe these financial goals are realistic. That said, GLKB remains less profitable than other cantonal banks, in our view, also because of the lower net interest margin (NIM) of its business activities (see chart 3). That said, we note the positive impact on GLKB's trading income from foreign currency swaps that partially offset higher interest expenses, booked in its NIM, from the bank's foreign currency funding.

Chart 3

GLBK's net interest margin remain lower than other cantonal banks'
Peer comparison of net interest margin (NIM) between 2021 and 2026f



Peers: AKB--Aargauische Kantonalbank. BCGE--Banque Cantonale de Geneve. BCV--Banque Cantonale Vaudoise. BLKB--Basellandschaftliche Kantonalbank. BKB--Basler Kantonalbank. GLKB--Glarner Kantonalbank. GKB--Graubuendner Kantonalbank. LUKB--Luzerner Kantonalbank. SZKB--Schwyzer Kantonalbank. TKB--Thurgauer Kantonalbank. ZKB--Zuercher Kantonalbank. ZUKB --Zuger Kantonalbank. e--Estimate. f--Forecast. Source: S&P Global Ratings.

Risk Position: Concentration On Collateralized Mortgages But Solid Asset Quality

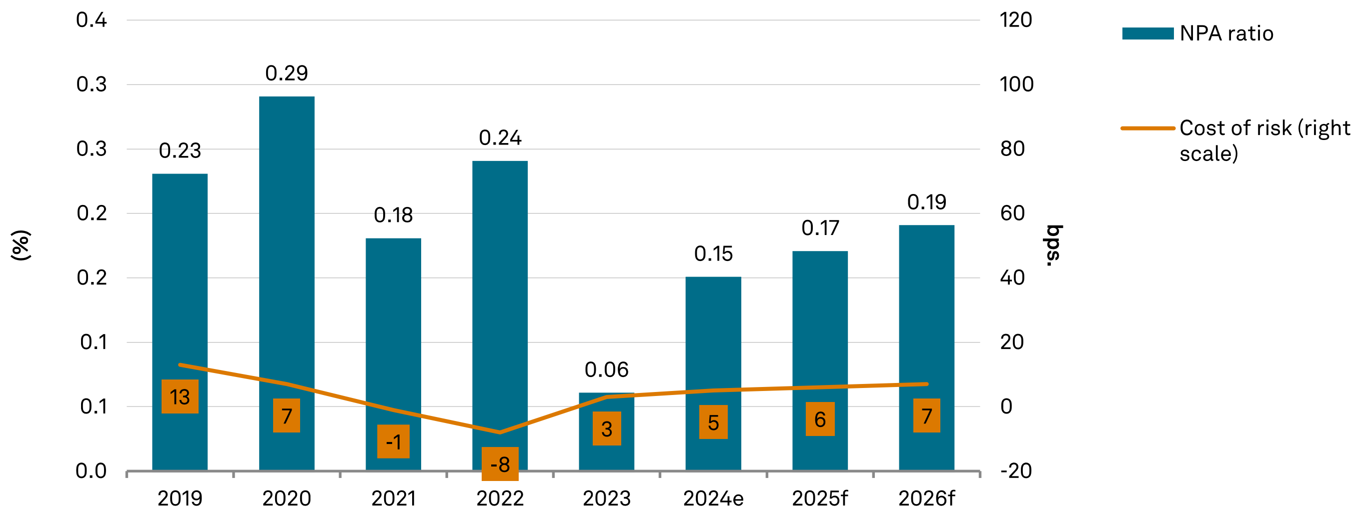
We expect GLKB will remain focused on well-collateralized lending, mainly mortgages, but also small and midsize enterprises, and to some extent consumer financing. Its risk profile is characterized by concentration risks in its mortgage loan portfolio which represent about 90% of gross customer loans. This is mitigated by overcollateralization that we view as a key risk mitigant.

Despite offering online mortgages nationwide, the bank's regional concentration in mortgage lending remains significant, especially when accounting for exposure to the nearby canton of Zurich and Glarus' direct neighbors. Exposure to regional concentration risks is somewhat offset by the high collateralization of the mortgage portfolio (with an average loan-to-value ratio of about 50% as of June 30, 2024) and the robustness of the Swiss housing market.

The bank avoids complex products, and we expect it to maintain the current underwriting practice in new mortgage lending. The NPA ratio reached an estimated 0.15% in December 2024, and we expect it to remain at very low and stable levels over the next two years. Similarly, the cost of risk stood at an estimated 5 basis points in December 2024 (see chart 4). We believe credit losses will increase only slightly thanks to the solid Swiss economy and the bank's good risk performance.

Chart 4

GLKB's ratio of nonperforming assets and cost of risk remain low
NPA ratio and cost of risk between 2019-2026f



e--Estimate. f--Forecast. Source: S&P Global Ratings.

Funding And Liquidity: Below-Average Metrics, But Funding Stability Is Aided By Cantonal Ownership

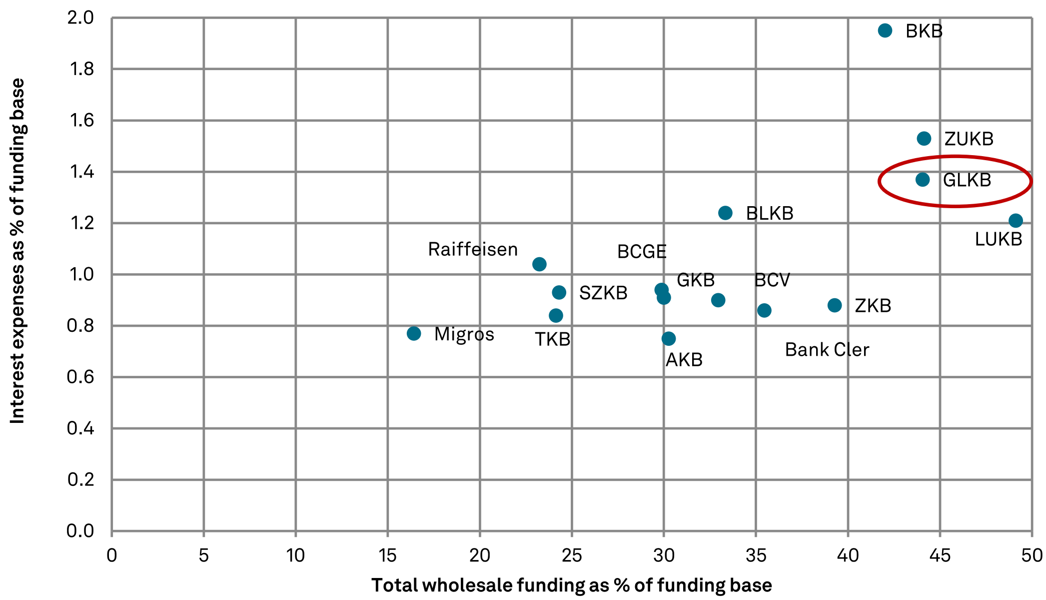
We anticipate that GLKB's funding profile will remain weaker than that of most domestic peers, because of the banks' higher dependency on wholesale funding. This is partly owing to a lack of sufficient customer deposits to fund its balance sheet growth.

GLKB's core customer deposits accounted for 57% of its funding base as of June 30, 2024, and we expect the bank's funding structure to remain stable and supported by the cantonal guarantee. Mirroring this, the share of wholesale funding to its funding base stood at 43%. This makes the bank's profits more sensitive to rising interest rates than peers, in our view (see chart 5). The bank's stable funding ratio stood slightly above 105% in June 2024, and we expect it to remain marginally above 100% over the next two years, which remains adequate but weaker than most peer banks.

Chart 5

GLKB's wholesale funding structure made it sensitive to interest rate increases

Peer comparison of funding structure and interest rate expenses as of June-2024



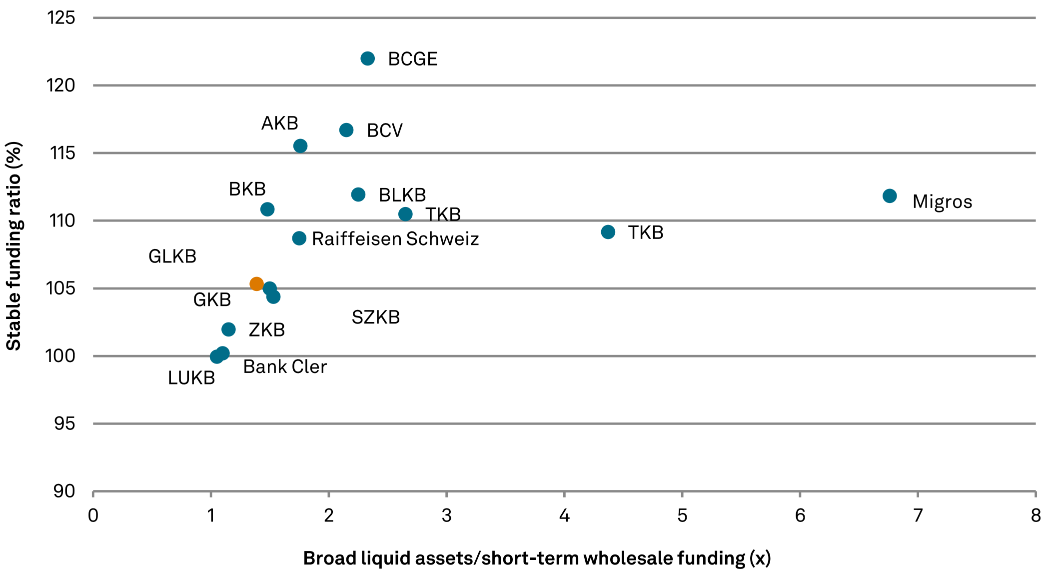
AKB--Aargauische Kantonalbank. BCGE--Banque Cantonale de Geneve. BCV--Banque Cantonale Vaudoise. BLKB--Basellandschaftliche Kantonalbank. BKB--Basler Kantonalbank. GLKB--Glarner Kantonalbank. GKB--Graubuendner Kantonalbank. LUKB--Luzerner Kantonalbank. SZKB--Schwyzer Kantonalbank. ZKB--Zuercher Kantonalbank.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

We expect GLKB to maintain an adequate coverage of short-term wholesale funding sources by broad liquid assets of about 1.4x as of June 30, 2024 (see chart 6), which is close to that of many other cantonal banks. However, some of its peers demonstrate stronger metrics. This mirrors GLKB's relatively lower cash reserves held at central banks and, in our view, a smaller and less liquid security portfolio. The bank has adequate liquidity contingency plans and is stress testing its liquidity in- and outflows to the extent where we believe that it would survive for more than six months under stressful market conditions.

Chart 6

GLKB's liquidity remains close to most Swiss peers

Peer comparison of loan-to-deposit ratio and stable funding ratio as of June-2024



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

GLKB benefits from its close ties with the Canton of Glarus. As a government-owned bank, we expect the bank's access to liquidity to potentially benefit from a "flight to quality" effect in more challenging economic conditions. The bank's loyal customer deposit base supports its liquidity, and we do not expect large-scale withdrawals in times of stress also owing to the cantonal guarantee on certain liabilities.

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

We consider GLKB a government-related entity (GRE). The 'AA' long-term rating on the bank 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 for the canton.

The halt to GLKB's privatization plans following a vote in May 2022 is a supportive factor for our assessment. Also essential to our assessment is our view of good financial prospects for the bank, reducing the incentive for a potential revival of the discussion. We do not expect renewed attempts through the government or parliament to change the existing cantonal bank law. This is based on the canton's history of direct votes that have been persistent and unchallengeable for the foreseeable future.

Environmental, Social, And Governance

ESG 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. Still, GLKB has expanded its mortgage business to regions outside its home canton in recent years. As part of its ESG strategy, the bank excludes some corporate sectors from its business undertakings and commits to sustainability goals.

Key Statistics

Table 1

Glarner Kantonalbank--Key figures

	--Year-ended Dec. 31--				
(Mil. CHF)	**2024***	**2023**	**2022**	**2021**	**2020**
Adjusted assets	9,170.5	8,786.8	8,578.1	7,753.9	7,044.4
Customer loans (gross)	6,680.0	6,640.0	6,468.3	5,823.9	5,566.7
Adjusted common equity	411.4	406.7	393.0	383.4	338.9
Operating revenues	51.2	103.9	91.1	90.0	87.4
Noninterest expenses	35.4	70.1	66.5	61.3	53.0
Core earnings	12.1	26.8	25.3	24.4	25.9

*Data as of June 30. CHF--Swiss Franc.

Table 2

Glarner Kantonalbank--Business position

	--Year-ended Dec. 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Total revenues from business line (currency in millions)	51.2	103.9	91.1	90.0	87.4
Other revenues/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	5.7	6.2	6.2	6.4	7.4

*Data as of June 30. N/A--Not applicable.

Table 3

Glarner Kantonalbank--Capital and earnings

	--Year-ended Dec. 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Tier 1 capital ratio	N/A	14.2	14.4	15.4	18.0
S&P Global Ratings’ RAC ratio before diversification	N/A	23.1	21.5	23.3	22.6
S&P Global Ratings’ RAC ratio after diversification	N/A	15.0	13.9	11.9	12.1
Adjusted common equity/total adjusted capital	80.4	80.3	79.7	79.3	75.2
Net interest income/operating revenues	69.8	66.2	74.2	76.7	77.1
Fee income/operating revenues	16.4	16.3	17.5	16.3	14.9
Market-sensitive income/operating revenues	8.9	16.0	10.3	6.1	6.2
Cost to income ratio	69.2	67.5	73.0	68.1	60.6

Table 3

Glarner Kantonalbank--Capital and earnings (cont.)

	--Year-ended Dec. 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Preprovision operating income/average assets	0.4	0.4	0.3	0.4	0.5
Core earnings/average managed assets	0.3	0.3	0.3	0.3	0.4

*Data as of June 30. N/A--Not applicable.

Table 4

Glarner Kantonalbank--Risk-adjusted capital framework data

(CHF 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government & central banks	1,516,866.6	0.0	0.0	4,300.2	0.3
Of which regional governments and local authorities	0.0	0.0	0.0	0.0	0.0
Institutions and CCPs	378,163.9	126,723.3	33.5	67,756.5	17.9
Corporate	360,801.5	188,879.1	52.3	240,838.6	66.8
Retail	6,548,261.5	3,042,808.2	46.5	1,681,854.0	25.7
Of which mortgage	5,643,916.3	2,345,408.5	41.6	1,138,942.3	20.2
Securitization§	0.0	0.0	0.0	0.0	0.0
Other assets†	0.0	0.0	0.0	0.0	0.0
Total credit risk	8,804,093.5	3,358,410.6	38.1	1,994,749.3	22.7
Credit valuation adjustment					
Total credit valuation adjustment	--	8,487.5	--	0.0	--
Market Risk					
Equity in the banking book	0.0	0.0	0.0	0.0	0.0
Trading book market risk	--	4,175.0	--	6,262.5	--
Total market risk	--	4,175.0	--	6,262.5	--
Operational risk					
Total operational risk	--	177,775.0	--	194,739.4	--
	Exposure	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global Ratings RWA**	**% of S&P Global Ratings RWA**
Diversification adjustments					
RWA before diversification	--	3,620,498.1	--	2,195,751.2	100.0
Total Diversification/ Concentration Adjustments	--	--	--	1,172,484.4	53.4
RWA after diversification	--	3,620,498.1	--	3,368,235.6	153.4
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings RAC ratio (%)**
Capital ratio before adjustments		500,242.8	13.8	506,682.0	23.1
Capital ratio after adjustments‡		500,242.8	13.8	506,682.0	15.0

Table 4

Glarner Kantonalbank--Risk-adjusted capital framework data (cont.)

*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 2023', S&P Global Ratings.

Table 5

Glarner Kantonalbank--Risk position

	--Year-ended Dec. 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Growth in customer loans	1.2	2.7	11.1	4.6	4.8
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	53.4	54.0	96.5	86.6
Total managed assets/adjusted common equity (x)	22.3	21.6	21.8	20.2	20.8
New loan loss provisions/average customer loans	0.0	0.0	(0.1)	(0.0)	0.1
Gross nonperforming assets/customer loans + other real estate owned	0.0	0.1	0.2	0.2	0.3
Loan loss reserves/gross nonperforming assets	N/A	329.1	93.5	233.3	201.7

*Data as of June 30. N/A--Not applicable.

Table 6

Glarner Kantonalbank--Funding and liquidity

	--Year-ended Dec. 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Core deposits/funding base	57.1	58.1	61.9	64.6	65.3
Customer loans (net)/customer deposits	136.7	140.6	131.5	125.9	131.7
Long-term funding ratio	86.4	86.7	88.4	89.1	87.5
Stable funding ratio	105.3	104.7	106.0	110.2	104.7
Short-term wholesale funding/funding base	14.5	14.1	12.3	11.7	13.5
Regulatory net stable funding ratio	N/A	146.0	137.2	143.3	N/A
Broad liquid assets/short-term wholesale funding (x)	1.4	1.4	1.6	1.9	1.4
Broad liquid assets/total assets	18.8	18.6	17.9	20.4	17.0
Broad liquid assets/customer deposits	35.3	34.7	31.3	34.4	28.6
Net broad liquid assets/short-term customer deposits	10.6	11.0	12.1	17.1	8.3
Regulatory liquidity coverage ratio (LCR) (%)	N/A	179.2	185.7	223.5	N/A
Short-term wholesale funding/total wholesale funding	32.8	32.8	31.3	31.7	35.8
Narrow liquid assets/3-month wholesale funding (x)	3.1	3.2	2.2	3.3	2.4

*Data as of June 30. N/A--Not applicable.

Glarner Kantonalbank--Rating component scores

Issuer Credit Rating	**AA/Stable/A-1+**
SACP	a-
Anchor	a-
Economic risk	1
Industry risk	3
Business position	Moderate

Glarner Kantonalbank--Rating component scores (cont.)	
Issuer Credit Rating	**AA/Stable/A-1+**
Capital and earnings	Very strong
Risk position	Adequate
Funding	Moderate
Liquidity	Adequate
Comparable ratings analysis	0
Support	+4
ALAC support	0
GRE support	+4
Group support	0
Sovereign support	0
Additional factors	0

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

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- 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
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- 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

- Swiss Banking Outlook 2025: Strong Foundations, New Pressures, Jan. 20, 2025
- Switzerland Brief: Tax Changes Could Further Overheat The Real Estate Market, Jan. 13, 2025
- Banking Industry Country Risk Assessment: Switzerland, July. 30, 2024

Ratings Detail (As Of March 5, 2025)*	
Glarner Kantonalbank	
Issuer Credit Rating	AA/Stable/A-1+
Subordinated	BBB

Ratings Detail (As Of March 5, 2025)*(cont.)	
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+

*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.