S&P Global Ratings

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Zuercher Kantonalbank

November 27, 2025

This report does not constitute a rating action.

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Ratings Score Snapshot

SACP: aa-

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

Support: +3

ALAC support	0
GRE support	3
Group support	0
Sovereign support	0

Additional factors: 0

Issuer credit rating
AAA/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

Table 1

Overview

Key strengths	Key risks
Extremely high likelihood of support from the financially strong Canton of Zurich.	Concentration risk in real estate lending in its home region.
A strong domestic franchise in the Zurich area, complemented by a sound countrywide presence in corporate lending, private banking, and asset management.	Exposure to cyber risks due to public importance and need for investment in governance and infrastructure.
Very high capitalization and resilient earnings.	

We expect Zuercher Kantonalbank (ZKB) to remain among the highest-rated banks globally. ZKB materially benefits from its superior stand-alone creditworthiness in conjunction with the full ownership by and extremely high likelihood of timely and sufficient support from the Canton of Zurich (AAA/Stable/--), if ever needed. We anticipate that ZKB's integral link with, and very important role for, the canton, as well as the canton's guarantee on its unsubordinated obligations, will remain for the foreseeable future. These factors lead us to apply a three-notch uplift to ZKB's stand-alone credit profile (SACP) to arrive at our 'AAA' long-term issuer credit rating on the bank.

We expect ZKB's stand-alone creditworthiness to remain robust. In our view, the Swiss economy will continue to remain resilient and is set to expand once external challenges abate. We note ZKB's solid local franchise and Swiss business diversification, which mitigate some concentration risk due to the bank's tilt toward real estate lending in its home region. We expect the Swiss housing market to remain healthy, and experience limited impact from current interest rates. We also note ZKB's highly collateralized lending and sound underwriting policies.

We anticipate that ZKB's capitalization will remain a key rating strength. We forecast its risk-adjusted capital (RAC) ratio to remain stable around 18.4% and 18.9% over the next two years. This reflects the impact of interest rate cuts on normalizing interest margins and elevated noninterest expenses.

Outlook

Our stable outlook on ZKB mirrors that on its owner and guarantor, the canton of Zurich, reflecting our expectation that ZKB will continue to benefit from its status as a government-related entity (GRE) with an extremely high likelihood of receiving support from the canton over the next two years, if needed. The stable outlook also reflects our view that the operating environment for Swiss banks such as ZKB will show resilience.

Downside scenario

If the bank's stand-alone creditworthiness were to weaken significantly and unexpectedly, due for example to higher-than-anticipated cyclical risk and capital depletion--reflected in our RAC ratio falling below 15%--we might consider a downgrade.

A downgrade could also result from competitive pressure on ZKB's business position--such as a margin squeeze in its asset management activities and core lending business due to the entrance of new digital players--particularly if the trend in online banking accelerates.

Upside scenario

An improvement in ZKB's SACP that would support its subordinated debt remains unlikely at this stage, given our already very high assessment of its SACP.

Key Metrics

Table 2

Zuercher Kantonalbank--Key ratios and forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	16.9	-3.3	1.1-1.3	3.5-4.3	3.8-4.6
Growth in customer loans	4.4	5.4	2.5-3.1	2.7-3.3	2.7-3.3
Growth in total assets	0.7	0.7	1.5-1.8	1.6-1.9	1.6-2.0

Zuercher Kantonalbank--Key ratios and forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2023a	2024a	2025f	2026f	2027f
Net interest income/average earning assets (NIM)	1.2	1.1	1.0-1.1	1.0-1.1	1.0-1.1
Cost-to-income ratio	52.0	55.1	52.3-55.0	51.2-53.8	50.1-52.7
Return on average common equity	9.0	7.7	7.5-8.3	7.9-8.9	8.0-9.0
Return on assets	0.6	0.6	0.5-0.6	0.5-0.7	0.6-0.7
Gross nonperforming assets/customer loans	0.1	0.1	0.1-0.1	0.1-0.1	0.1-0.1
Risk-adjusted capital ratio	18.7	18.3	18.0-18.9	18.0-19.0	18.4-19.4

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

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

Our anchor for banks operating mainly in Switzerland, like ZKB, 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 per cent 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 multi-tiered 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. 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: Operational Stability Owing To A Diverse Business Profile And Strong Franchise

We expect ZKB's business profile will remain a strength based on its robust franchise in the Canton of Zurich, its nationwide presence, and diversification in business activities with sustainable revenue generation.

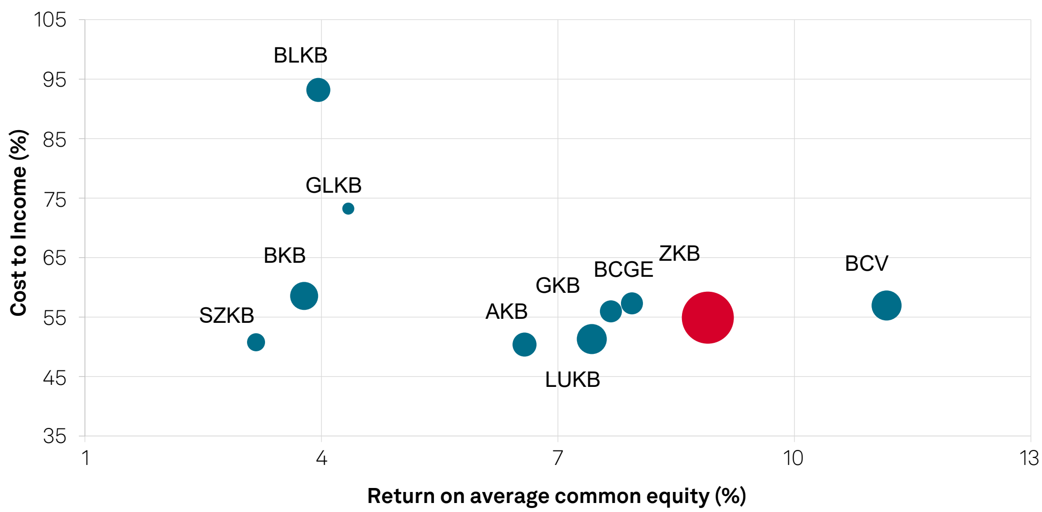
In our view, ZKB will continue to defend its market position as the largest cantonal bank and third-largest bank in Switzerland, with total assets of Swiss franc (CHF) 199.8 billion (about €213.4 billion) on June 30, 2025, and an estimated market share of about 7%-10% in customer deposits and customer lending. ZKB has a leading 50% retail banking market share in Zurich, one of Switzerland's strongest regions economically. Compared with other Swiss cantonal bank peers, the Zurich concentration risk is mitigated by ZKB's diversification of business activities conducted on a national scale, including corporate lending to small and midsize enterprises (SMEs) and large corporations, as well as private banking. Furthermore, ZKB provides services to other cantonal banks, which supports its economies of scale, and acts as an originator of syndicated loans. ZKB also markedly benefits from being the country's third-largest investment fund manager owning Swisscanto. In January 2025, ZKB spun off its private banking business in Austria to focus on its domestic business, which we view as a sign of ZKB's execution power to exit less profitable areas of business. The sale resulted in a decline of CHF4,750 million in managed assets. This restructuring reflects ZKB’s ongoing strategy to strengthen its core operations.

We forecast return on equity (ROE) to stabilize at about 8.5-9.0% until 2026, which is strong compared to local peers’ average. ROE appears only adequate by international standards, but this is mainly the reflection of the ZKB’ better capitalization compared with most international banks.

Chart 1

ZKB's sound profitability and adequate efficiency levels are in line with peer average

As of half year ended June 30, 2025



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. Source: S&P Global Ratings.

Moreover, we expect the cost-to-income ratio to range between 51% and 54% for ZKB by 2027 reflecting continued investment in strategic initiatives. ZKB's efficiency is slightly weaker than that of some cantonal bank peers (see chart 1) and those in the Nordics, but in line with or better than many Western European banks'. Given lower earnings prospects from near-zero interest rates during our forecast horizon, we expect increasing pressure on ZKB's cost-to-income ratio over the next three years.

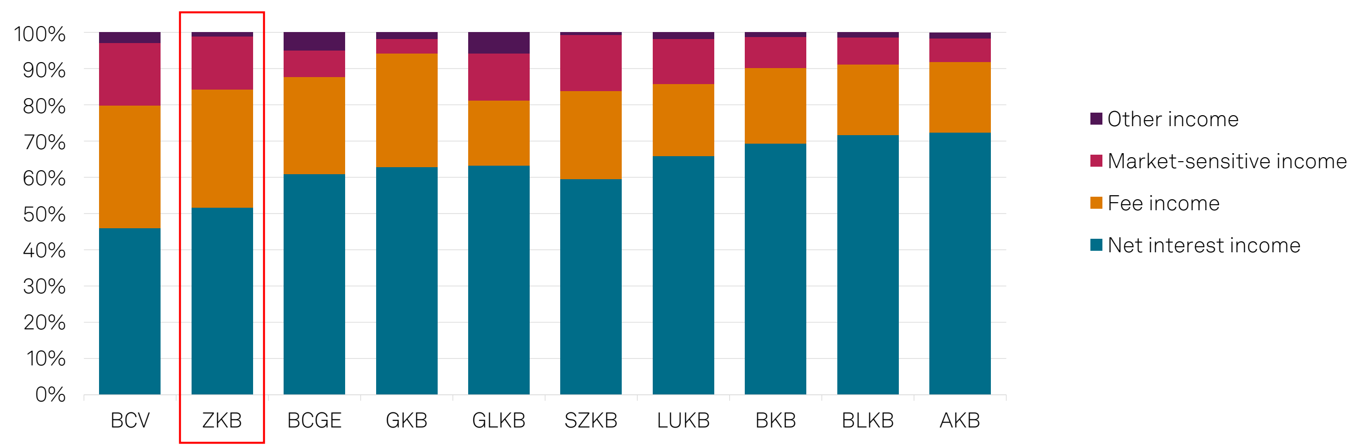
Compared to domestic peers, ZKB's share of net interest income is smaller, at about 51.6% of total revenue (see chart 2), reflecting its beneficial diversification in stable fee income from asset management operation. We see moderate risk from fintech competitors, which could disrupt ZKB's business model in the future, given that 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. This will give ZKB time to further adjust its product offering and digital customer interaction.

Most of the bank's trading revenue is client initiated and more volatile than its interest and fee business. ZKB also engages in customer-related principal trading operations but mainly acts as a market maker in fixed income and foreign exchange products. Although these operations are limited, they can increase the volatility of the bank's earnings. However, we believe that the bank will maintain a low-risk appetite and that its risk management tools will allow it to closely monitor these activities.

Chart 2

ZKB benefits from a high share of stable fee income thanks to its asset management operations

Breakdown of operating revenues



Data as of June 2025. 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. Source: S&P Global Ratings.

Capital And Earnings: A Key Rating Strength

We forecast ZKB will preserve its very high capitalization, mainly indicated by our projected RAC ratio of 18.4%-18.9% until 2027, after 18.3% at year-end 2024. Such robust ratios place ZKB in the middle range of rated Swiss cantonal banks (see chart 3) and among the best capitalized banks globally.

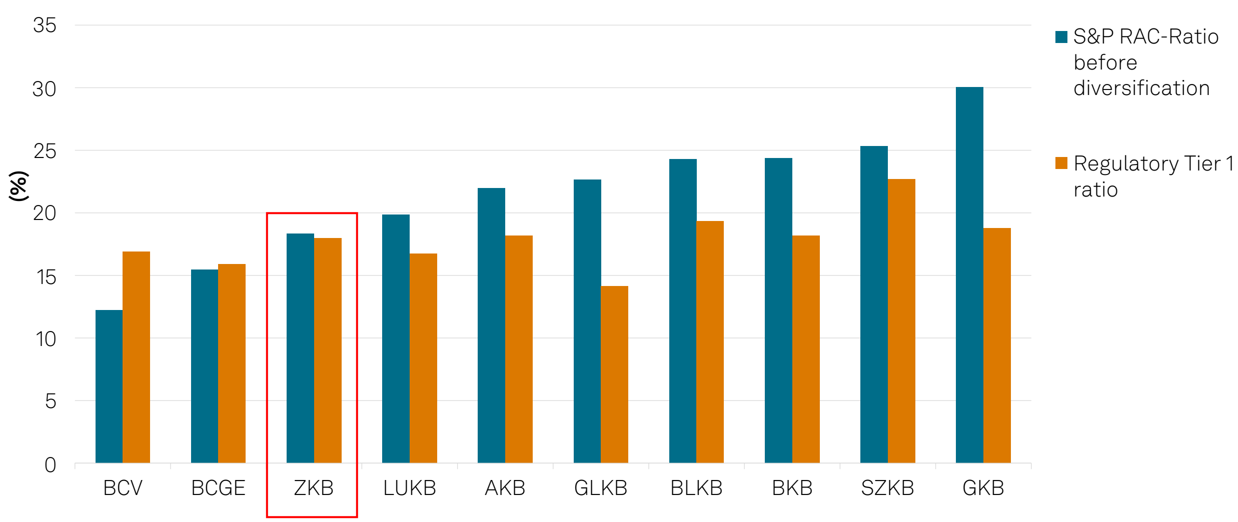
Our RAC projection is based on our expectation of solid internal capital generation capacity, which is supported by the stress-resilience of the Swiss economy. We also expect ZKB will maintain its dividend distributions to the canton at about 50% of core earnings and pay it compensation for the cantonal guarantee of about CHF30 million annually. We do not expect changes to ZKB’s payout regime despite discussion on federal and cantonal levels on the taxation of cantonal banks. The canton of Zurich has granted ZKB CHF1 billion of endowment capital reserve as part of its gone-concern buffer, which could be paid out in case of need.

The good quality of ZKB's capital and earnings also supports our capital assessment. Notably, we forecast a relatively low 6%-7% share of hybrid capital instruments within total adjusted capital, and earnings stability.

Chart 3

ZKB's capitalization is very strong in global comparison and average among cantonal banks

S&P RAC Vs. Tier 1 ratio



Ratios as of Dec 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. Source: S&P Global Ratings.

Risk Position: Resilient Customer Base And Prudent Management Mitigate Real Estate Concentration Risks

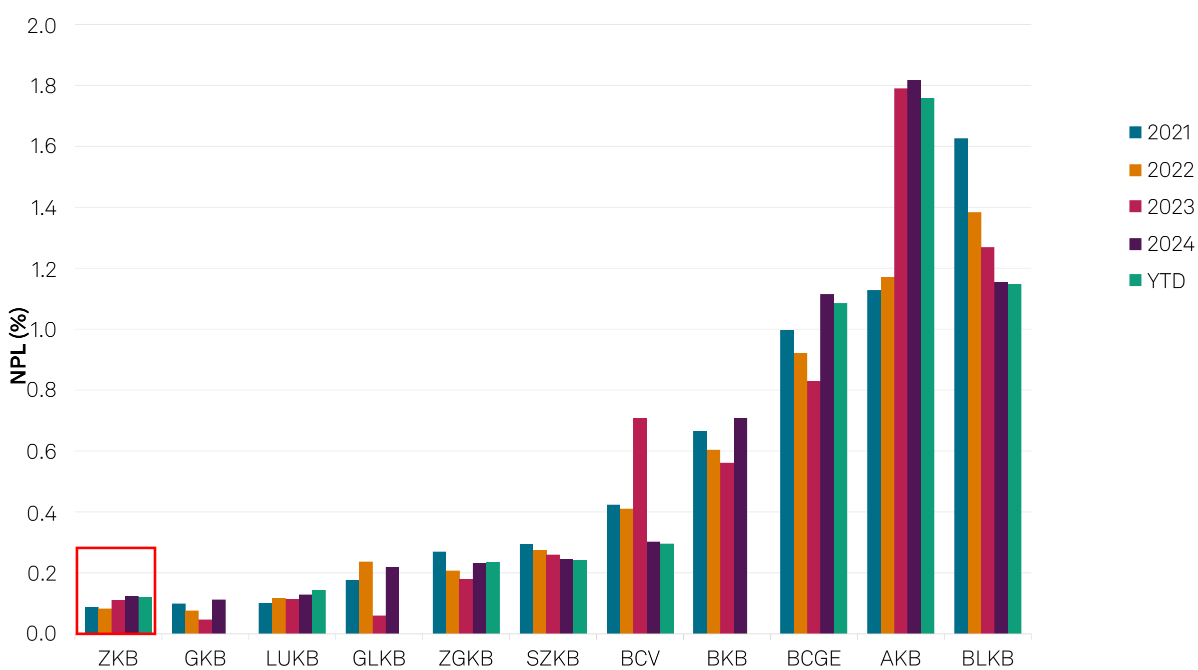
We expect that ZKB's prudent risk management and cautious lending standards will continue to contribute to the high asset quality of its loan portfolio. Nonperforming loans continue to be negligible and adequately provisioned. This, together with the strong financial health of Swiss customers and stable housing prices, mitigates risks arising from ZKB's regional concentrations.

About 49% of ZKB's loan book comprises low-risk, highly collateralized, and granular residential mortgage loans. This is somewhat lower than that of other cantonal banks due to ZKB's broader business range, including a higher share of trading securities (6.1% of total assets) as of half-year 2025. ZKB's corporate lending (including a high share of loans collateralized by commercial real estate) is also higher than that of cantonal bank peers, accounting for about 16.9% of customer lending as of year-end 2024. We consider this segment riskier than residential real estate loans, particularly in a fragile macroeconomic environment. However, we note positively ZKB's highly collateralized loan book and the stable Swiss housing market, which is supported by a strong Swiss labor market, tight and inelastic demand in housing, and ongoing demand due to steady immigration flows.

Despite its larger share of trading revenue, we consider ZKB’s market risk as contained, given its low limit utilization and sound risk control. We see operational risk, in particular reputational and cyber risk, as elevated, given ZKB’s systemically important status, leading to a larger amount of cyber attacks and broader press coverage. We expect the bank to sufficiently ramp up investments in the next few years to strengthen its cyber resilience, including third-party risk management.

Chart 4

ZKB has best asset quality metrics in class, underlined by sound underwriting standards



Ratios as of Dec 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 Kantonalban

Funding And Liquidity: Sound Funding Profile That Benefits From A Solid Franchise And The Cantonal Guarantee

We expect ZKB's funding profile will remain comfortably in line with that of Swiss peers and other banking systems with the same favorable industry risks.

ZKB continues to benefit from the cantonal guarantee, which reinforces customer confidence and implicitly supports a widespread and loyal depositor base. The bank's loan-to-deposit ratio, by our calculation, was 112.3% at June 2025, up from 110.5% at year-end 2024, and is likely to stagnate. Our stable funding ratio was 104.8% in June 2025 and 109.8% at year-end 2024, which is in line with that of many domestic peers.

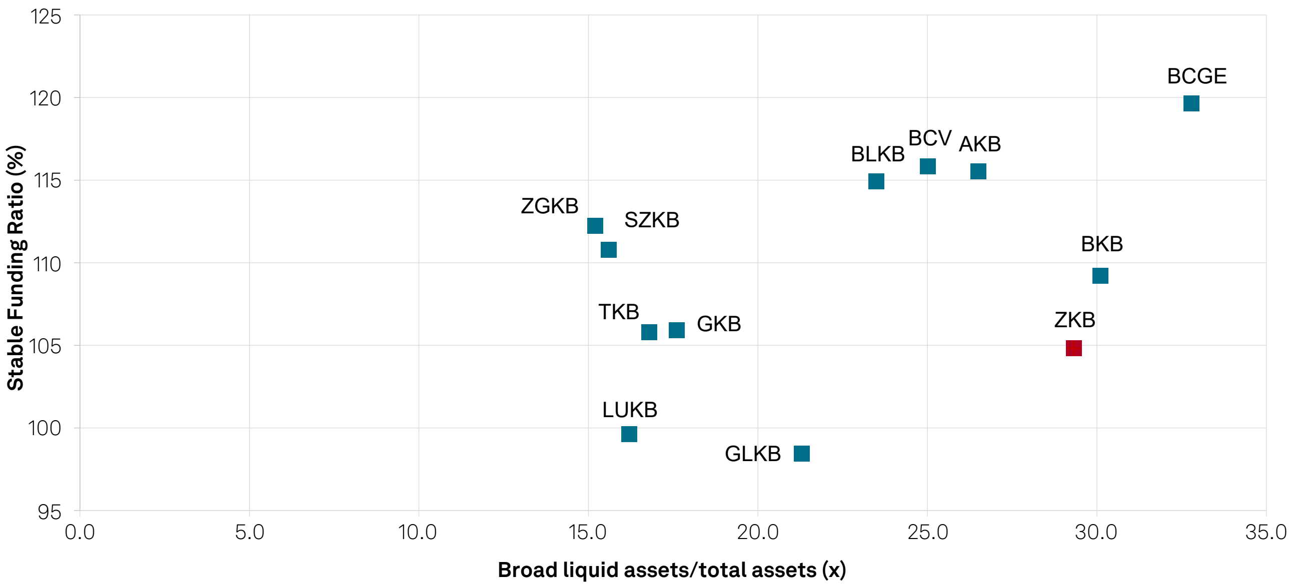
ZKB's exposure to confidence-sensitive wholesale funding is larger than for other cantonal banks, considering its wholesale-oriented business model. Interbank and capital market funding via secured and unsecured instruments accounts for about 38.6% of the bank's total funding. However, we expect wholesale funding sources will remain stable or benefit from a flight to quality in more challenging economic conditions, like we saw in early 2023, thanks to the bank's cantonal guarantee and high stand-alone creditworthiness. Covered bonds (sourced from the Central Mortgage Bond Institution of Swiss Cantonal Banks) account for about 7% of ZKB’s funding base, with a multiple available to pledge in case of need. We expect ZKB to operate with adequate liquidity buffers, supported by its nationwide deposit business and regulatory framework. The bank's ratio of broad liquid assets to short-term wholesale funding was 1.27x as of June 2025, which we view as adequate compared with peers. Its coverage of net broad liquid assets to short-term customer deposits was 11.6% as of June 30, 2025. Liquidity ratios decreased over recent years, in line with most peer banks', which we view as a normalization, driven by the changed interest-rate environment and Swiss National Bank policy.

ZKB is subject to higher regulatory liquidity requirements, such as the liquidity coverage ratio (LCR), compared to other cantonal banks and similarly to its systemically important peers. Larger banks in Switzerland are required to calculate an LCR stress horizon of 90 days to better reflect intraday liquidity risk, and to hold higher buffers for their recovery plan. In our view, ZKB's stressed liquidity has several protection layers not readily available to other cantonal banks, such as SNB's emergency liquidity assistance, a stock of endowment capital, and backing from one of the financially strongest cantons, which we factor into our analysis. At the same time, the benefits are not sufficient to lead to a better liquidity assessment, in our view.

Chart 5

ZKB with adequate funding metrics compared to peers' range

... and generally better liquidity ratios (as of June 30, 2025)



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. ZGKB-Zuger Kantonalbank. ZKB--Zuercher Kantonalbank. Source: S&P Global Ratings.

Support: Three Notches Of Uplift Due To Extremely High Likelihood Of Extraordinary Support From The Canton Of Zurich

We expect ZKB will remain a GRE with an extremely high likelihood of receiving timely and sufficient extraordinary support from the Canton of Zurich in the event of financial distress. We base this on our view of the bank's integral link with, and very important role for, the canton. ZKB benefits from the existing cantonal guarantee on its unsubordinated obligations, which is stipulated by law, as well as its ownership structure and importance for Zurich's regional economy. We think that any default by ZKB would have a significant impact on the regional economy. As part of its resolution planning process, ZKB has planned out specific support measures and improved its governance framework to allow for timely support from its cantonal owner within a reasonable timeframe, which we view positively compared with other non-systemically important cantonal banks.

Reflecting our expectation of the extremely high likelihood of support, we apply three notches of uplift to our 'aa-' SACP assessment for ZKB to derive the long-term rating.

We expect the existing cantonal guarantees will remain in the medium term. Beyond our outlook horizon, we see a potential risk that future agreements between Switzerland and the EU regarding preferential Swiss market access might include the removal of the remaining guarantees for all cantonal banks.

Environmental, Social, And Governance

ESG factors are overall neutral in our credit rating analysis of ZKB. The cantonal bank's franchise and mandate focus on providing basic services to the canton's population and supporting economic development in the region. In addition, ZKB is engaged in non-cost covering micro loans to SMEs as well as financial literacy initiatives. Sound governance standards and ZKB’s cantonal ownership support the bank’s governance and oversight framework, in our view.

Key Statistics

Zuercher Kantonalbank Key Figures

Mil. CHF	2025*	2024	2023	2022	2021
Adjusted assets	199,808	202,591	201,257	199,777	192,055
Customer loans (gross)	122,614	118,669	112,549	107,787	102,111
Adjusted common equity	15,151	14,397	13,647	12,704	12,103
Operating revenues	1,621	3,151	3,260	2,788	2,594
Noninterest expenses	890	1,737	1,695	1,612	1,528
Core earnings	638	1,182	1,537	1,152	1,046

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

Zuercher Kantonalbank Business Position

(%)	2025*	2024	2023	2022	2021
Total revenues from business line (currency in millions)	1,683	3,163	3,261	2,796	2,596
Other revenues/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	8.9	7.7	9.0	8.2	7.4

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

Zuercher Kantonalbank Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	22.5	18.0	18.7	18.2	18.5
S&P Global Ratings’ RAC ratio before diversification	N/A	18.3	18.7	17.1	17.7
S&P Global Ratings’ RAC ratio after diversification	N/A	16.2	16.5	14.8	15.4
Adjusted common equity/total adjusted capital	93.5	93.1	92.8	92.3	91.9
Net interest income/operating revenues	51.6	55.1	57.4	51.0	49.6
Fee income/operating revenues	32.7	32.5	28.8	33.2	35.7
Market-sensitive income/operating revenues	14.6	11.7	13.1	15.1	13.7
Cost to income ratio	54.9	55.1	52.0	57.8	58.9
Preprovision operating income/average assets	0.7	0.7	0.8	0.6	0.6
Core earnings/average managed assets	0.6	0.6	0.8	0.6	0.6

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

Table 3

Zuercher Kantonalbank RACF [Risk-Adjusted Capital Framework] Data

(Mil. CHF)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	36,766	2,463	7	165	0
Of which regional governments and local authorities	2,188	1,358	62	79	4
Institutions and CCPs	15,960	3,839	24	4,590	29
Corporate	71,817	40,720	57	43,030	60
Retail	82,782	24,160	29	18,820	23
Of which mortgage	76,888	19,405	25	15,601	20
Securitization§	0	0	0	0	0
Other assets†	502	502	100	451	90
Total credit risk	207,827	71,683	34	67,057	32
Credit valuation adjustment					
Total credit valuation adjustment	--	3,276	--	0	--
Market Risk					
Equity in the banking book	563	2,104	374	4,241	754
Trading book market risk	--	3,662	--	5,867	--
Total market risk	--	5,766	--	10,108	--
Operational risk					
Total operational risk	--	5,718	--	7,219	--
(Mil. CHF)	**Exposure**	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global RWA**	**% of S&P Global RWA**
Diversification adjustments					
RWA before diversification	--	86,443	--	84,384	100
Total Diversification/ Concentration Adjustments	--	--	--	11,084	13
RWA after diversification	--	86,443	--	95,468	113
(Mil. CHF)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global RAC ratio (%)**
Capital ratio before adjustments		15,546	18.0	15,461	18.3
Capital ratio after adjustments‡		15,546	18.0	15,461	16.2

*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.

Zuercher Kantonalbank Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	6.7	5.4	4.4	5.6	5.0
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	13.1	12.9	15.5	15.0
Total managed assets/adjusted common equity (x)	13.2	14.1	14.8	15.7	15.9
New loan loss provisions/average customer loans	0.0	0.1	0.0	0.0	0.0
Gross nonperforming assets/customer loans + other real estate owned	0.1	0.1	0.1	0.1	0.1

Zuercher Kantonalbank Risk Position

Loan loss reserves/gross nonperforming assets	110.2	304.8	338.4	429.2	419.1
*2025 data is for the 6 months to end-June. N/A--Not applicable.					

Zuercher Kantonalbank Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	61.4	58.3	56.08	57.0	55.1
Customer loans (net)/customer deposits	112.3	110.5	110.5	103.9	105.1
Long-term funding ratio	76.2	72.7	70.1	71.5	69.8
Stable funding ratio	104.8	109.8	109.3	115.0	115.6
Short-term wholesale funding/funding base	26.0	29.7	32.5	30.8	32.6
Regulatory net stable funding ratio	115.0	116.0	117.0	124.0	118.0
Broad liquid assets/short-term wholesale funding (x)	1.3	1.3	1.3	1.4	1.4
Broad liquid assets/total assets	29.3	34.0	37.5	39.0	40.2
Broad liquid assets/customer deposits	53.7	64.4	74.3	75.4	79.8
Net broad liquid assets/short-term customer deposits	11.6	13.7	16.6	21.7	21.1
Regulatory liquidity coverage ratio (LCR) (x)	131.0	142.0	147.0	146.0	160.0
Short-term wholesale funding/total wholesale funding	66.3	70.3	73.0	70.7	71.6
Narrow liquid assets/3-month wholesale funding (x)	1.6	1.3	1.3	1.3	1.7
*2025 data is for the 6 months to end-June.					

Rating Component Scores

Issuer Credit Rating	AAA/Stable/A-1+
SACP	aa-
Anchor	a-
Business position	Strong (1)
Capital and earnings	Very Strong (2)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	3
ALAC support	0
GRE support	3
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: Hybrid Capital: Methodology And Assumptions, Feb. 10, 2025

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Canton of Zurich, Nov. 17, 2025
- Research Update: Swiss City , Oct. 10, 2025 of Zurich 'AAA/A-1+' Ratings Affirmed; Outlook Stable, April 21, 2023
- Ratings Component Scores For The Top 200 Banks Globally--October 2025, Oct. 9, 2025,
- Banking Industry Country Risk Assessment: Switzerland, March 31, 2025
- Your Three Minutes In Swiss Cantons: Are Hospitals A Major Financial Risk? Aug. 22, 2024

Ratings Detail (as of November 27, 2025)*

Zuercher Kantonalbank		
Issuer Credit Rating		AAA/Stable/A-1+
Issuer Credit Ratings History		
24-Aug-2018	*Foreign Currency*	AAA/Stable/A-1+
03-Jul-2012		AAA/Negative/A-1+
20-Jan-1998		AAA/Stable/A-1+
24-Aug-2018	*Local Currency*	AAA/Stable/A-1+
03-Jul-2012		AAA/Negative/A-1+
20-Jan-1998		AAA/Stable/A-1+
Sovereign Rating		
Switzerland		AAA/Stable/A-1+
Related Entities		
Zurich (Canton of)		
Issuer Credit Rating		AAA/Stable/--
Senior Unsecured		AAA

*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.