Banque Cantonale Vaudoise

January 21, 2026

This report does not constitute a rating action.

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Ratings Score Snapshot

SACP: a

Anchor	a-	
Business position	Adequate	0
Capital and earnings	Strong	1
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
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
A very high likelihood of support from the Swiss Canton of Vaud in the event of financial distress.	Highly concentrated exposure to the real estate market in the Canton of Vaud.
A healthy franchise in the canton's resilient economy, with a more diverse business model than that of traditional Swiss cantonal banks.	A presence in the high-risk, low-granularity trade finance business.
Robust capitalization, good operational profitability, predictable earnings, and resilient asset quality.	Declining liquidity buffers (similar to other Swiss cantonal banks), which are now more aligned with the European bank average.

Banque Cantonale Vaudoise (BCV) maintains resilient profitability, despite modest headwinds from policy rate changes. BCV has strong fundamentals and is the second-largest Swiss cantonal bank by assets, just behind Zurcher Kantonalbank. It achieved a net profit of Swiss franc (CHF) 215 million (about €228 million) and a return on average common equity of 11.2%

in the first six months of 2025--the highest among Swiss cantonal banks. The results for the first half of 2025 primarily reflected a modest decline in net interest income (NII), driven by gradual Swiss National Bank policy rate reductions to zero. We expect NII to bottom out in 2025 and gradually improve over 2026-2027. Consequently, and also thanks to resilient asset quality, we forecast BCV's return on average common equity to stay in the 10.0%-12.5% range over 2025-2027, materially above the pre-2023 levels.

We expect robust capitalization, and solid asset quality should continue supporting the bank. This hinges on the risk-adjusted capital (RAC) ratio before adjustments remaining well above our 10% threshold over the next 24 months, despite high dividend distribution. As of June 30, 2025, about 84% of BCV's net customer loan portfolio comprised mortgage loans, including to corporate and individual borrowers. This high concentration could lead to higher loan losses if the economy deteriorates, potentially due to higher client debt amid continued lending growth. However, we consider this risk remote and expect the cost of risk to increase marginally but remain well below 10 basis points (bps) in our forecast horizon.

BCV's link with the canton and role in the local economy should continue to support its franchise and overall creditworthiness. The canton of Vaud owns 66.95% of BCV, which has an important role in supporting the local economy. In the event of financial stress, we believe Vaud is very likely to provide sufficient and timely support to the bank because a default could severely damage the canton's reputation.

Outlook

The stable outlook on BCV reflects that on its majority owner, the canton of Vaud, and our view that the very high likelihood of extraordinary support from the canton won't change in the next two years.

Downside scenario

We could take a negative rating action on BCV if we took a similar rating action on Vaud. Furthermore, a weakening of BCV's role for and link with the canton could lead us to revise down our assessment of the bank's status as a government-related entity. However, we do not envisage such a scenario in the next two years.

A deterioration of the bank's stand-alone credit profile (SACP) would not immediately affect our rating because we expect the owner's support would offset the stand-alone weakness. The rating has headroom for a two-notch weakening of our assessment of BCV's SACP before this would affect the issuer credit rating.

Upside scenario

A positive rating action is unlikely. We could consider an upgrade if we saw an increased likelihood of extraordinary support for BCV from the canton or if we raised our assessment of BCV's stand-alone creditworthiness by two notches.

Key Metrics

Banque Cantonale Vaudoise--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	**12**	**-0.3**	**(1.7)-(1.3)**	**2.3-2.7**	**2.0-2.4**
Growth in customer loans	3.5	5.9	4.2-4.4	2.7-3.3	2.7-3.3
Growth in total assets	(0.9)	3	3.3-3.5	2.1-2.4	2.1-2.4
Net interest income/average earning assets (NIM)	1.3	1.18	1.0-1.2	1.0-1.2	1.0-1.2
Cost to income ratio	48.3	50.37	50.6-52.5	50.4-52.4	50.5-52.5
Return on average common equity	12.4	11.33	10.6-11.3	11.0-12.2	11.0-12.5
Return on assets	0.9	0.8	0.7-0.8	0.7-0.8	0.7-0.8
New loan loss provisions/average customer loans	0	0	0.0-0.0	0.0-0.0	0.0-0.0
Gross nonperforming assets/customer loans	0.4	0.3	0.2-0.4	0.2-0.4	0.2-0.4
Risk-adjusted capital ratio	12.8	12.2	11.8.0-12.1	11.6-12.0	11.5-12.2

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

Anchor: 'a-' For Banks Operating Mainly in Switzerland

Our anchor for banks operating mainly in Switzerland, like BCV, is 'a-'. We consider the trend for economic and industry risk in Switzerland to be stable.

The Swiss private sector has proven its resilience to multiple external stress scenarios. We expect banks will maintain their strong asset quality, based on households' superior financial strength, the country's competitive corporate sector, and prudent underwriting standards. We anticipate that Switzerlands's real GDP will 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 implementation.

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

Technological disruption poses a moderate risk for the Swiss market, in our opinion. Few economies of scale in retail banking makes the country less attractive to international competitors, and consolidation pressure remains low. We consider sanctions and money laundering material risks, especially for private banks.

Business Position: A Leading Franchise In Vaud And A More Diverse Business Profile Than A Typical Swiss Cantonal Bank

Our assessment is supported by our view of BCV's sustained business stability and consistent approach to growth, demonstrated by its management and strategy. Following two years of exceptional performance supported by higher interest rates, BCV continued to demonstrate resilient earnings in the first half of 2025, despite the erosion of NII reflecting the impact of the Swiss National Bank (SNB's) gradual rate cuts since 2023.We continue to expect the bank will draw on its solid fundamentals while focusing on customer satisfaction, cross-selling opportunities, and digitization.

With total assets of CHF61.2 billion at June 30, 2025, BCV is the sixth-largest banking group in Switzerland and the second-largest Swiss cantonal bank. It is a market leader in retail banking and among small and midsize enterprises in Vaud, one of the country's richest and most resilient cantons. Vaud's GDP increased in 2024 by 2%, broadly in line with the nationwide average. We currently forecast Switzerland's GDP growth will range between 1.0% and 1.7% over 2025-2027. In addition, with CHF126.5 billion of assets under management in June 2025, up by 1.9% in the first six months of the year, BCV has a good franchise in asset and wealth management. However, its market share in private banking is much smaller than in retail banking.

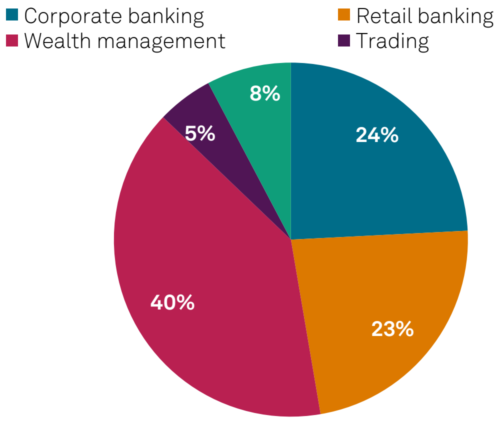
BCV's operational performance is remarkably stable, as highlighted by its cost-to-income ratio remaining at 48%-54% for the past five years, proving the resilience of its business operations and operating model. The bank's 2024 results were still supported by higher, albeit decreasing, interest rates; net income declined by 6.1% to CHF441 million following a 7.0% contraction in NII to CHF555 million. We forecast the net interest margin will stabilize over 2026-2027, leading to a moderate NII increase thanks to expected lending portfolio growth. As a result--and also thanks to fee generation growth, stable asset quality, and conservative cost management--we expect BCV's net interest income will recover to its 2024 level by 2027.

In addition to its traditional activities as a Swiss cantonal bank, BCV has a structured products business. It is one of the main players in French-speaking Switzerland in transaction-based commodity trade finance, which relates mainly to metals, agribusiness, and energy products. After several years of lower activity in this area due to heightened geopolitical and environmental uncertainties and BCV's conservative stance, trade finance volumes appear to have stabilized; average business volumes rose by 6% in the first half of 2025. However, this increase reflects a modest rebound from a very low base, and we expect activity will remain constrained, given ongoing geopolitical tensions.

Overall, we assess that BCV's management demonstrates prudent strategy, focusing on the bank's core areas of expertise. We do not rule out the current challenging macroeconomic environment, geopolitical tensions, and market volatility possibly altering BCV's business volumes, revenue composition, earnings capacity, and balance-sheet profile, but we expect any impacts to remain quite limited. However, we will monitor BCV's credit margin and loan loss performance, in particular, as well as the size of its balance sheet and cost of liquidity buffers.

BCV's revenue by division

As of Dec. 31, 2024



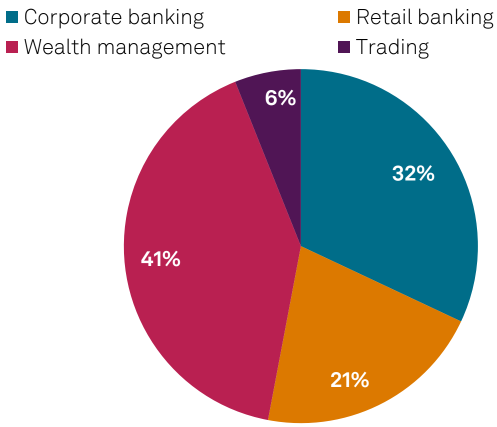
*The corporate center comprises the net gain/loss on asset and liability management, on interbank activities, and on fixed assets as well as gross interest on impaired loans handled by the Credit Recovery Management. Source: S&P Global Ratings.

BCV's revenue by division

*The corporate center comprises the net gain/loss on asset and liability management, on interbank activities, and on fixed assets as well as gross interest on impaired loans handled by the Credit Recovery Management Department. CHF--Swiss franc.

BCV's operating profit by division (excl. corp. center)

As of Dec. 31, 2024



Source: S&P Global Ratings.

BCV's operating profit by division

*The corporate center comprises the net gain/loss on asset and liability management, on interbank activities, and on fixed assets as well as gross interest on impaired loans handled by the Credit Recovery Management Department. CHF--Swiss franc.

Capital And Earnings: Capital Is Robust But Lower Than That Of Most Cantonal Peers

We view BCV's overall capital and earnings as solid. The group's RAC ratio was 12.24% as of Dec. 31, 2024. This was slightly lower than in 2023 because of lower net income, slightly increased dividend, and steady growth in risk-weighted assets. We expect the RAC ratio will remain above 11% over 2025-2027.

Our RAC ratio projection for 2025-2027 anticipates:

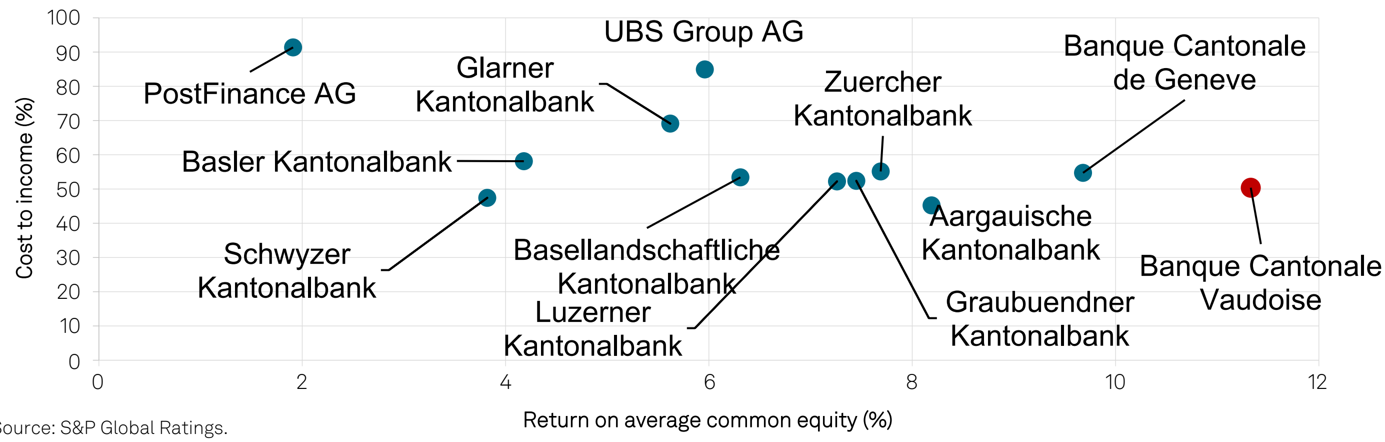
- Average annual credit growth of 3%-4.4%,
- Cost of risk contained to 1 bps-4 bps,
- Annual net income of CHF410 million-CHF450 million, and

- Broadly stable dividend pay-out per share.

The quality of capital is high, as it is composed almost entirely of common equity tier 1 (CET1) capital. As of Dec. 31, 2024, BCV's CET1 ratio was 16.8% and its total capital ratio was 16.9%; the CET1 ratio was 18.4% on June 30, 2025. The Swiss financial regulator, FINMA, has set the capital requirement at 14%, including a 1% add-on initially requested due to the low interest rate environment and a countercyclical buffer requirement of 1%. BCV's CET1 ratio has been broadly stable and higher than 17% on average over the past five years.

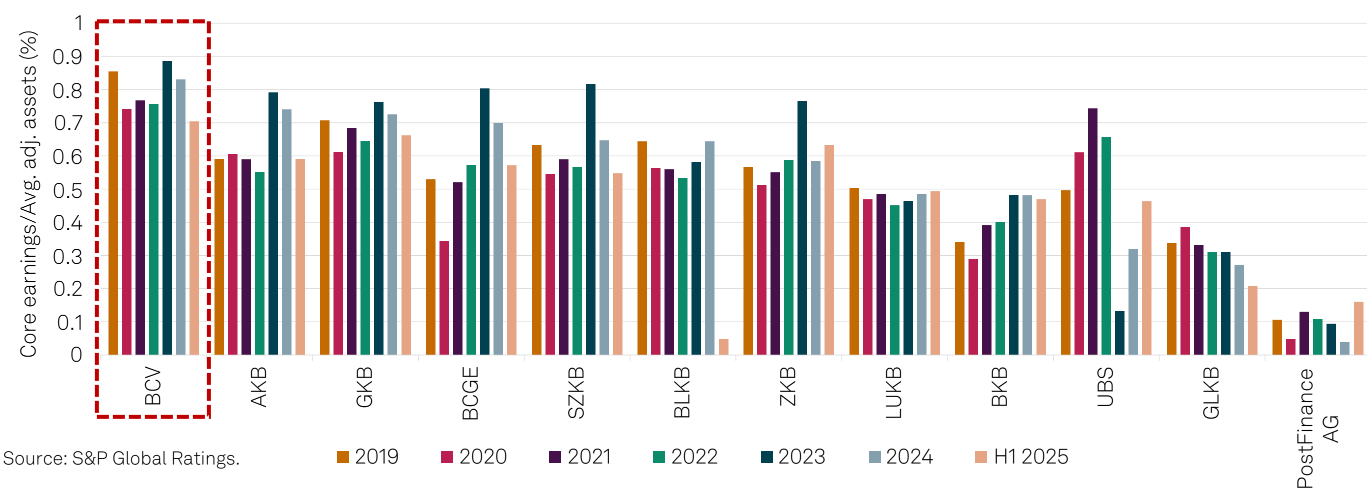
BCV is still outperforming domestic peers

As of Dec. 31, 2024



Source: S&P Global Ratings.

BCV has sustained strong performance vs. peers



Source: S&P Global Ratings.

Risk Position: Concentration Of Risk In Vaud's Real Estate Markets And Reduced Trade Finance Exposures

Our assessment of BCV's risk position as adequate reflects the balance between its high exposure to Vaud's property markets and its good track record of very low cost of risk on real estate exposures. We estimate the proportion of owner-occupied mortgages is low at about half of BCV's CHF34.5 billion mortgage portfolio at year-end 2024. The remainder of mortgage loans chiefly comprises residential rental properties while BCV's exposure to office and commercial real estate increased to 8% and 4% of total gross loans in 2024 from 2% each in 2023 due to stronger market demand.

Overall, BCV enjoys a solid track record of very low cost of risk on its real estate exposures, which reflects the strength of the sector, its experienced management team, and the well-managed growth of its activities. Residential real-estate prices and domestic lending in Switzerland have seen strong cumulative growth over the past few years, particularly in mortgage lending.

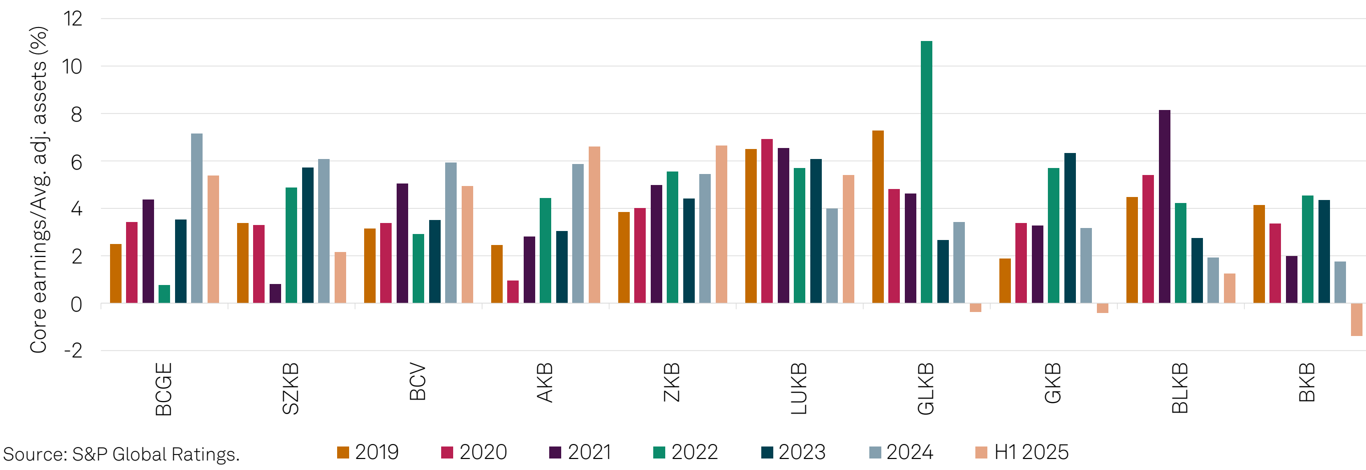
We believe this represents an incremental risk for Swiss banks that have mainly domestic operations and significant exposure to the Swiss real estate market. House price increases in Vaud since 2016 partially reflect economic growth in the canton and strong immigration-led demand amid limited supply, translating into a very limited vacancy rate of about 0.9% for the canton in 2024. Given BCV's significant exposure to residential real estate, we believe that an unexpected deterioration in prices could increase the bank's loan losses. However, we consider the risk of a sharp correction in property prices to be low and forecast a lower core inflation rate of 0.2% for 2025 and 0.5% in 2026. In addition, the riskier rental housing market is mostly dominated by pension funds and other institutional players.

BCV's underwriting standards support our assessment of its risk position. Loan-to-value ratios on new mortgage lending are capped at 80% for owner-occupied housing (lower levels are applied to buy-to-let homes), meaning borrowers must provide a minimum cash downpayment of 20%. Moreover, the annual cost of borrowing (calculated at a theoretical 7% interest rate) must not exceed one-third of a customer's annual net income.

BCV was the first cantonal bank to file its regulatory reporting using the internal ratings-based approach. In our view, this reflects the quality of its credit risk management. Gross nonperforming loans (NPLs) were a low and stable 0.3% of total customer loans as of June 30, 2025. NPLs have remained stable over the past three years, supported by an overall solid economy, and we expect NPLs will remain below 0.5% over the coming two years, assuming there are no material changes in economic conditions. We forecast the cost of risk will remain marginal and well below 10 bps. The bank's riskiest positions include trade finance exposures, which BCV voluntarily reduced at the start of the COVID-19 outbreak. Although volumes have increased by about 6% over the past year, exposures remain significantly below pre-pandemic levels. Although BCV hedges market risk arising from its structured products and certificates businesses, some residual risk remains--mainly dividend and correlation type risk.

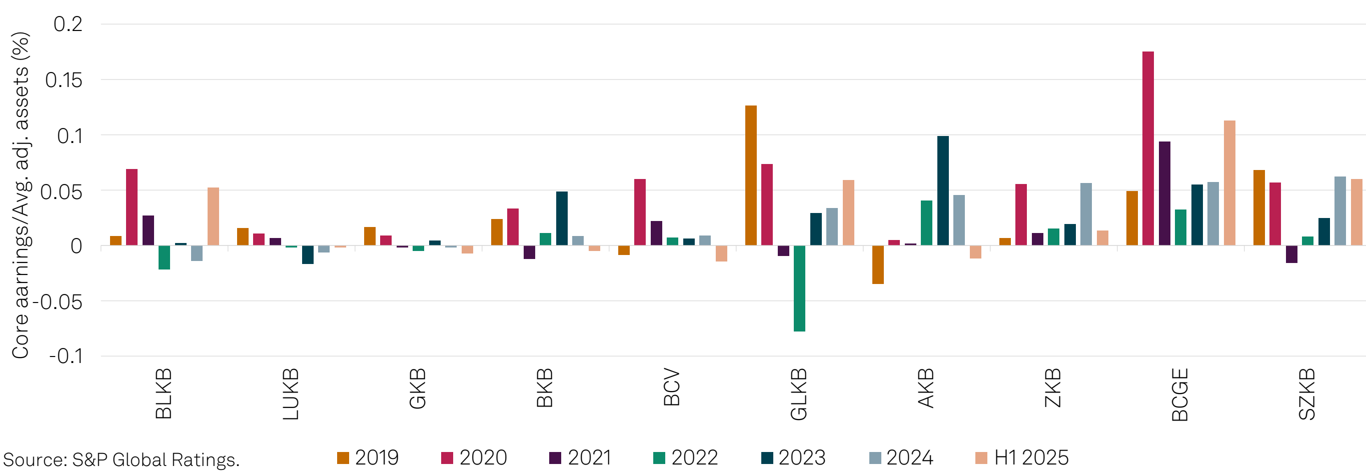
We understand BCV's interest rate management is based on a prudent hedging policy, and the bank reviews its rates scenario every month.

BCV's historical growth has been modest vs. peers



Source: S&P Global Ratings.

BCV's contained cost of risk over time



Source: S&P Global Ratings.

Funding And Liquidity: Stable Deposits And Liquidity Buffer In Line With That Of Peers

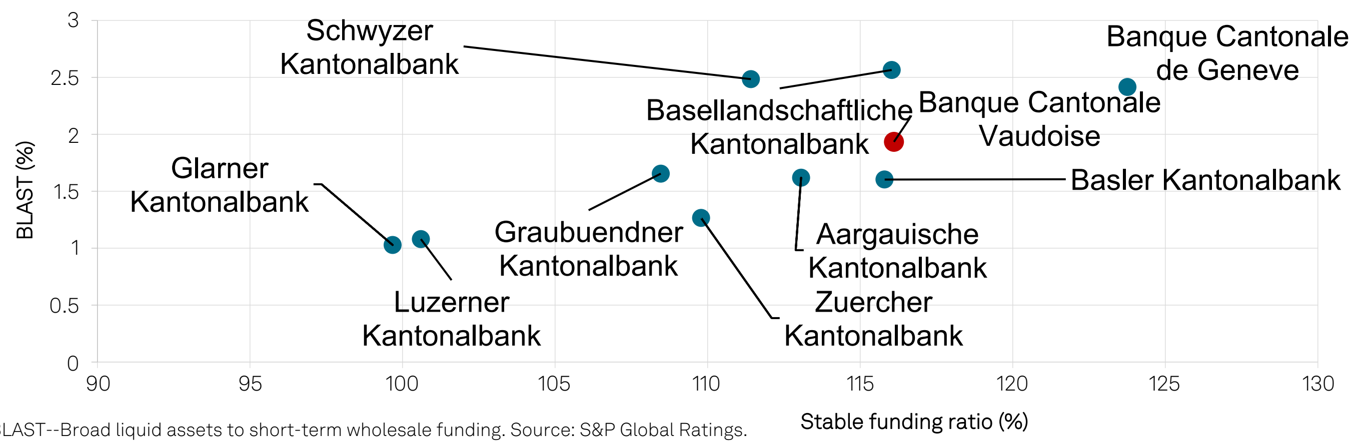
Core customer deposits represented 68% of the funding base as of June 30, 2025, according to our calculations. This ratio has decreased from 72% in 2022 but remains adequate compared with that of Swiss cantonal peers. Like other cantonal banks, BCV uses covered bonds issued by the Centrale de Lettres de Gage (CLG; the Swiss Cantonal Bank Mortgage Bond Center) as a financing source. Through this mutualized source of funding, the bank benefits from the excellent creditworthiness of the CLG, which is backed by Swiss cantonal banks and ultimately by most cantons. BCV's stable funding ratio was about 116% in June 2025, which is broadly in line with that of domestic cantonal peers, which we also regard as having adequate funding.

BCV's liquidity buffer has decreased in recent years, with our measure of broad liquid assets falling to 1.9x short-term wholesale funding at year-end 2024 from 2.5x in 2022. This means BCV's liquidity buffer over its wholesale funding maturing within one year has decreased over time. This declining liquidity buffer is common to other cantonal banks.

Furthermore, a significant portion of the deposit base contains private banking deposits and uninsured institutional investor deposits, which are more volatile than traditional retail deposits, in our view. Nevertheless, BCV’s liquidity is well managed, with a liability-driven asset and liability management strategy, and the bank has a pool of bonds that are eligible as collateral with the SNB. We understand that the bank's policy is to exceed the regulatory requirement for the Basel III liquidity coverage ratio by at least 20%-25%; at June 30, 2025, the bank’s ratio was 133%.

BCV performance vs. other cantonal banks

As of Dec. 31, 2024



BLAST--Broad liquid assets to short-term wholesale funding. Source: S&P Global Ratings.

External Support: Three Notches Of Uplift For GRE Support

We view BCV as a government-related entity (GRE). In accordance with our criteria for GREs, we believe there is a very high likelihood that the government of Vaud would provide timely and sufficient extraordinary support to BCV in the event of financial stress, as it did in 2001-2003. For this reason, the long-term rating on BCV is three notches above its SACP.

We base our view of a very high likelihood of extraordinary support on our assessment of BCV's:

- Very important role in Vaud, reflecting its public policy role in the canton's economic development and the possibility that a default could damage the canton's reputation; and
- Very strong link with the canton. A law passed in March 2010 stipulates that Vaud will retain a majority stake of at least 50% plus one share in the bank. The canton owns 66.95% of BCV. Unlike some other Swiss cantonal banks, however, the bank does not benefit from a statutory cantonal guarantee.

Additional Rating Factors

No additional factors affect the rating.

Environmental, Social, And Governance (ESG)

ESG factors are neutral for our assessment of BCV's creditworthiness. Like its direct cantonal peers, the bank's franchise and its mandate focus on providing basic services to the canton's population and supporting economic development in the region. The bank's social credit factors are in line with those of peers in the banking industry, while its governance standards are comparable to practice in Switzerland.

BCV is marginally more exposed to transition risk than some of its cantonal peers due to its trade finance activity, but this represents a small part of its overall activity. The bank aims to reduce greenhouse gas emissions from its operations in line with Switzerland’s net-zero 2050 goal. Notably, it plans to reduce the carbon footprint of its residential mortgage portfolio by 42% by 2030 and 99% by 2050 compared with 2022 levels. In addition, we view top management's cyber risk awareness as positive.

Key Statistics

Banque Cantonale Vaudoise Key Figures

Mil. CHF	2025*	2024	2023	2022	2021
Adjusted assets	61,137	60,547	58,780	59,321	55,872
Customer loans (gross)	41,254	40,259	38,005	36,720	35,679
Adjusted common equity	3,177	3,152	3,082	2,998	2,933
Operating revenues	577	1,157	1,161	1,037	1,014
Noninterest expenses	329	583	561	537	527
Core earnings	214	496	523	436	418

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

Banque Cantonale Vaudoise Business Position

(%)	2025*	2024	2023	2022	2021
Total revenues from business line (currency in millions)	578	1,158	1,163	1,038	1,026
Return on average common equity	11.2	11.3	12.4	10.6	10.5

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

Banque Cantonale Vaudoise Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	18.4	16.8	17.9	17.6	17.2
S&P Global Ratings’ RAC ratio before diversification	N/A	12.2	12.8	12.0	12.3
Net interest income/operating revenues	45.9	48.0	51.4	44.5	46.6
Fee income/operating revenues	33.9	31.9	29.2	33.1	35.3
Market-sensitive income/operating revenues	17.2	16.8	16.4	18.2	14.1
Cost to income ratio	57.1	50.4	48.3	51.8	52.0
Preprovision operating income/average assets	0.8	1.0	1.0	0.9	0.9
Core earnings/average managed assets	0.7	0.8	0.9	0.8	0.8

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

Banque Cantonale Vaudoise Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	4.9	5.9	3.5	2.9	5.0
New loan loss provisions/average customer loans	(0.0)	0.0	0.0	0.0	0.0
Net charge-offs/average customer loans	0.0	0.0	(0.0)	0.0	0.1
Gross nonperforming assets/customer loans + other real estate owned	0.3	0.3	0.4	0.4	0.4
Loan loss reserves/gross nonperforming assets	76.2	76.2	72.9	62.3	64.2
*2025 data is for the 6 months to end-June.					

Banque Cantonale Vaudoise Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	68.1	67.42	69.0	72.0	75.9
Customer loans (net)/customer deposits	106.7	106.6	103.9	95.4	93.2
Stable funding ratio	115.8	116.1	119.4	122.4	122.4
Short-term wholesale funding/funding base	13.3	14.6	12.9	13.0	10.8
Regulatory net stable funding ratio	122.0	118.0	120.0	124.0	--
Broad liquid assets/short-term wholesale funding (x)	2.0	1.9	2.4	2.5	3.0
Regulatory liquidity coverage ratio (LCR) (x)	133.0	129.0	129.0	129.0	--
*2025 data is for the 6 months to end-June.					

Banque Cantonale Vaudoise 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	14,044	679	5	126	1
Of which regional governments and local authorities	0	0	0	0	0
Institutions and CCPs	5,097	899	18	1,067	21
Corporate	21,357	11,175	52	13,262	62
Retail	23,303	4,304	18	5,870	25
Of which mortgage	20,805	3,529	17	4,344	21
Securitization§	0	0	0	0	0
Other assets†	492	492	100	447	91
Total credit risk	64,292	17,548	27	20,773	32
Credit valuation adjustment					
Total credit valuation adjustment	'--	242	'--	0	'--
Market Risk					
Equity in the banking book	44	158	362	312	715
Trading book market risk	'--	118	'--	177	'--
Total market risk	'--	276	'--	489	'--
Operational risk					
Total operational risk	'--	1,995	'--	4,495	'--

Banque Cantonale Vaudoise 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 (%)
(Mil. CHF)	**Exposure**	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global RWA**	**% of S&P Global RWA**
Diversification adjustments					
RWA before diversification	'--	20,897	'--	25,756	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	3,631	14
RWA after diversification	'--	20,897	'--	29,388	114
(Mil. CHF)		**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		3,519	16.8	3,152	12.2
Capital ratio after adjustments‡		3,519	16.8	3,152	10.7

*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.

Rating Component Scores

Issuer Credit Rating	AA/Stable/A-1+
SACP	a
Anchor	a-
Business position	Adequate (0)
Capital and earnings	Strong (1)
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

- 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 Vaud, Nov. 3, 2025
- Banking Industry Country Risk Assessment: Switzerland, March 31, 2025
- Banque Cantonale Vaudoise 'AA' Rating Affirmed; Outlook Stable; Liquidity Assessment Revised To Adequate From Strong, Dec. 10, 2024

Ratings Detail (as of January 21, 2026)*

Banque Cantonale Vaudoise	
Issuer Credit Rating	AA/Stable/A-1+
Issuer Credit Ratings History	
18-Jun-2013	AA/Stable/A-1+
03-Jul-2012	AA/Negative/A-1+
05-Dec-2011	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.