

# RatingsDirect®

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## Basellandschaftliche Kantonalbank

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# Basellandschaftliche Kantonalbank

## Ratings Score Snapshot

**Issuer Credit Rating**  
AA+/Stable/A-1+

SACP: a+ → Support: +3 → Additional factors: 0

Anchor	a-		ALAC support	0	<table border="1"> <tr> <th colspan="2">Issuer credit rating</th> </tr> <tr> <td colspan="2" style="text-align: center; vertical-align: middle;"> <b>AA+/Stable/A-1+</b> </td> </tr> </table>	Issuer credit rating		<b>AA+/Stable/A-1+</b>	
Issuer credit rating									
<b>AA+/Stable/A-1+</b>									
Business position	Adequate	0	GRE support	+3					
Capital and earnings	Very strong	+2	Group support	0					
Risk position	Adequate	0	Sovereign support	0					
Funding	Adequate	0							
Liquidity	Adequate								
CRA adjustment		0							

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
Extremely high likelihood of support from the Swiss Canton of Basel-Country.	Concentration risk in residential mortgage lending in its home canton.
Strong local retail banking franchise.	Limited earnings diversification and muted growth prospects.
Very strong capitalization.	

*We expect that Basellandschaftliche Kantonalbank (BLKB) would receive extraordinary support from its cantonal owner.* BLKB materially benefits from its high stand-alone creditworthiness in conjunction with the extremely high likelihood of timely and sufficient support from its sole owner--the Canton of Basel-Country (AAA/Stable/A-1+)--if needed. We anticipate that the bank will continue to maintain its integral link with the canton, and play a very important role for its economy. We also expect that its owner will continue to guarantee its unsubordinated obligations. These factors lead us to apply three notches of uplift to our stand-alone credit profile (SACP) on BLKB to derive our 'AA+' long-term issuer credit rating on the bank.

*We anticipate that capitalization will remain BLKB's key rating strength.* This is indicated by our forecast of improved risk-adjusted capital (RAC) ratio--25.5%-26.5%--over the next 24 months, which is very high compared with global peers.

*We project BLKB will maintain its low-risk profile with minimal nonperforming loans (NPL) and risk cost levels.* This is indicated by our forecast that NPLs will represent between 1.2% and 1.3% of total outstanding loans, which is low by international standards but higher than our projections for some of BLKB's Swiss peers. We also expect new loan loss provisioning relative to customer loans to be small until 2026. Although we remain mindful of concentration risk in BLKB's residential mortgage lending business in its home canton, we take into account our expectations of a robust Swiss economy, a healthy economic outlook for the Canton of Basel-Country, the resilient Swiss housing market, and BLKB's sound risk management and prudent underwriting policies coupled with very high collateralization.

## Outlook

Our stable outlook on BLKB mirrors that on Basel-Country and reflects our view that the likelihood of support from the canton will not change in the next two years. Our rating on BLKB remains sensitive to our assessment of the cantonal owners' ability and willingness to support the bank. We consider that there is an extremely high likelihood Basel-Country would provide timely and sufficient support to BLKB in the event of financial distress for the foreseeable future. Any indication of the canton's support weakening could weigh on BLKB's creditworthiness, for example if the cantonal guarantee were removed or if the bank were privatized in the context of Basel-Country's undertaking to reduce potential financial liabilities stemming from the cantonal guarantee in case of distress.

### Upside scenario

We are unlikely to raise our rating based on an improvement in the SACP due to the bank's comparatively concentrated business operations.

### Downside scenario

Any weakening in BLKB's role for or link with the canton, or detrimental changes in the statutory guarantee, could lead us to revise downward our support assessment of the bank's status as a government-related entity (GRE). At the same time, a deterioration of the SACP would not immediately affect the overall rating, because we expect the owner's support would compensate for the stand-alone weakness.

## Key Metrics

### Basellandschaftliche Kantonalbank--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	13.3	3.9	(2.3)-(2.8)	1.1-1.3	1.1-1.4
Growth in customer loans	2.7	1.9	2.7-3.3	2.7-3.3	2.9-3.5
Growth in total assets	(1.8)	5.3	2.8-3.5	2.8-3.5	3.0-3.6
Net interest income/average earning assets (NIM)	1.2	1.2	1.1-1.2	1.1-1.2	1.0-1.2
Cost-to-income ratio	56.1	53.4	56.1-59.0	58.2-61.2	60.4-63.5
Return on average common equity	5.5	6.3	5.3-5.9	5.1-5.6	4.5-4.9
Return on assets	0.5	0.5	0.4-0.5	0.4-0.5	0.4-0.4

## Basellandschaftliche Kantonalbank--Key ratios and forecasts (cont.)

(%)	--Fiscal year ended Dec. 31--				
	2023a	2024a	2025f	2026f	2027f
New loan loss provisions/average customer loans	0.0	(0.0)	0.0-0.0	0.0-0.0	0.0-0.0
Gross nonperforming assets/customer loans	1.3	1.2	1.1-1.3	1.1-1.2	1.1-1.2
Risk-adjusted capital ratio	23.8	24.1	24.0-25.3	24.5-25.7	24.8-26.0

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

## Anchor: 'a-' For Banks Solely Operating In Switzerland

Our anchor for banks operating mainly in Switzerland, such as BLKB, 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 instances of external stress. We expect banks to maintain their strong asset quality and prudent underwriting standards, and Swiss households and corporations to continue to exhibit superior financial strength amid a difficult global economic outlook. We anticipate the country's GDP will expand by 1.5% in 2025. Overall, we see limited risks to Swiss banks' mortgage exposures as real estate prices are underpinned by structural factors such as immigration, the scarcity of building land, and higher commodity prices.

Our view of industry risk in Switzerland factors in the stability of the country's multi-tiered banking system and government-guaranteed credit institutions--viewed as safe havens. Proposals by the regulator and parliament could strengthen banks' corporate governance, supervision, and access to liquidity during crises. In our opinion, technology disruption poses a moderate risk for the Swiss market. The lack of economies of scale in retail banking makes Switzerland less attractive for international competitors. Swiss customers generally do not demand pure online retail banking products, and digital banks--in our view--have yet to establish themselves as full alternatives to traditional banks.

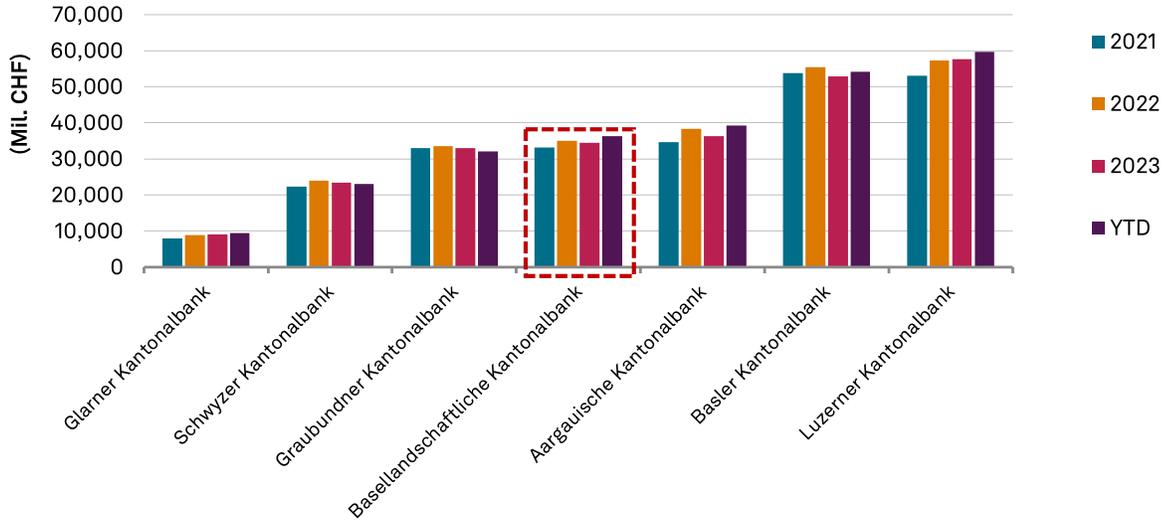
## Business Position: Well-Established Franchise In The Canton Of Basel-Country

We consider BLKB's business position to be on par with that of its domestically focused Swiss peers. BLKB is a medium-sized cantonal bank with total assets of Swiss franc (CHF) 36 billion as of end-2024. We expect BLKB to further cement its strong retail franchise in Basel-Country and its surroundings such as Basel-Stadt, Solothurn, and Aargau. While business outside its former home business area is expanding and now accounts for about 20% of total volumes, we don't expect a further material shift in the medium term. In our view, national expansion has upsides and downsides: it adds to geographical revenue diversification but may result in a more fragile franchise, with an increasing share of customers demonstrating weaker ties to the bank.

Chart 1

**BLKB has delivered continuous asset growth in recent years**

Total assets



YTD data as of June 2024. YTD data for Basellandschaftliche Kantonalbank and Luzerner Kantonalbank is as of Dec. 2024.

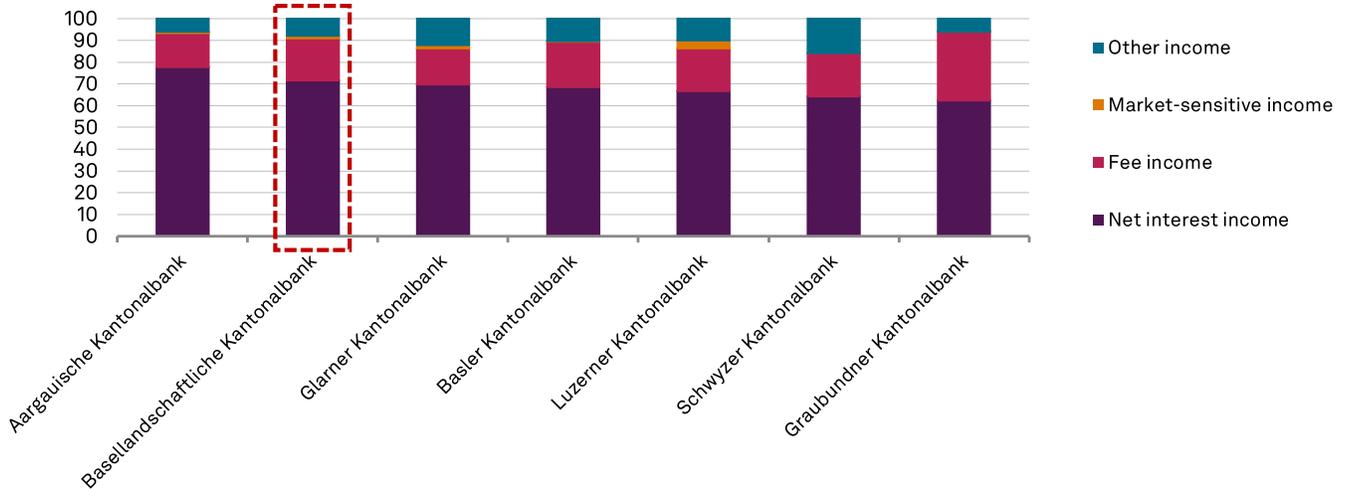
CHF--Swiss Franc. YTD--Year to date. Source: Company filings.

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We believe that BLKB's franchise strength is balanced by risks stemming from geographic concentration, similar to other Swiss cantonal banks. Its business is driven by highly collateralized lower risk residential mortgage lending (about 81% of loans), loans to small and midsize enterprises (8% of loans), and supplemented by asset management and private banking operations and, to a smaller extent, client-initiated trading activities. Therefore, non-lending operations only contribute modestly to its earnings diversification, making BLKB's dependence on net interest income--at about 72% of total revenue--higher than that of most peers (see chart 2).

Chart 2

**BLKB's reliance on net interest income is greater than that of many peers**  
 Breakdown of operating revenue (%) as of YTD 2024



YTD--Year to date. YTD data as of June 2024. YTD data for Basellandschaftliche Kantonalbank as of Dec. 2024 and Luzerner Kantonalbank is as of Sept. 2024. Source: S&P Global Ratings. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

The bank's digital subsidiary, Radicant AG, which offers personalized and sustainable financial advisory to wealthier clients across Switzerland, has completed its merger with Numarics AG, a trust fintech that specializes in automating administrative processes for small and midsized enterprises in the Swiss market. We remain cautious on the high costs from the business and its potential contributions to BLKB's revenue diversification, considering that the expected break-even has now been deferred to 2027-28 and Radicant's strategies need to demonstrate sufficient economies of scale for developing a viable long-term business model.

In our view, BLKB proactively executes strategic initiatives to adapt to the changing banking industry landscape amid trends such as digitalization and the push for more sustainable banking, reflecting in its "Strategy 2023-2027". In addition, the bank has launched its own strategic funds focusing on assets that meet sustainability criteria.

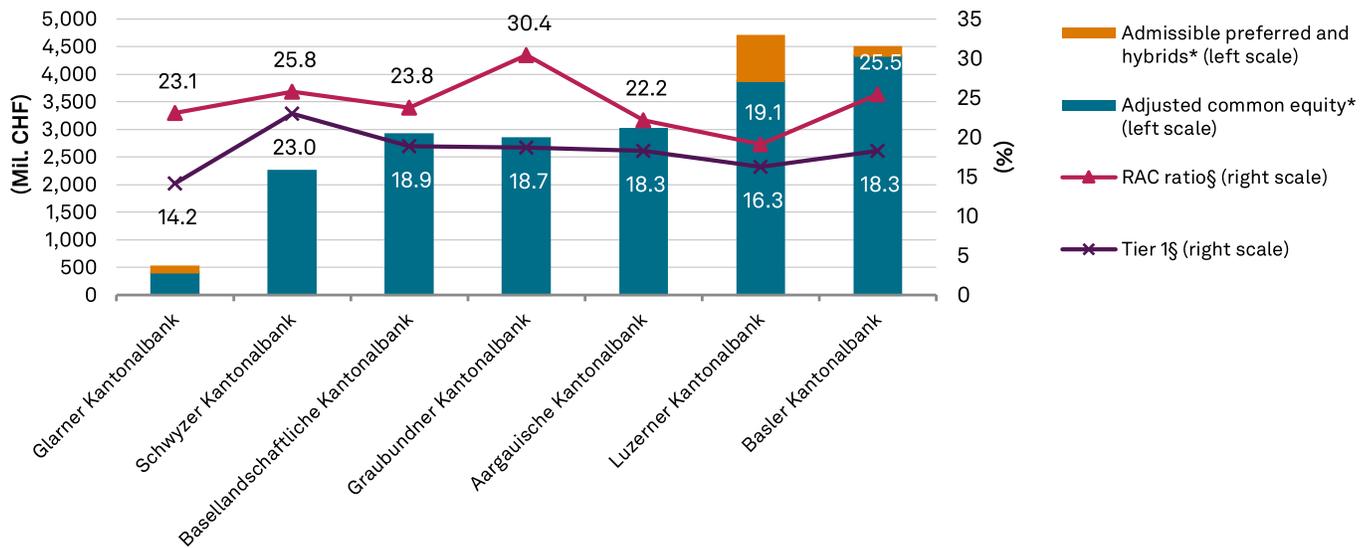
**Capital And Earnings: Key Rating Strengths**

We anticipate that BLKB will maintain very high capitalization, indicated by our projected RAC ratio of 25.5%-26.5% for the next two years. Such robust ratios place BLKB among the most capitalized banks globally, and at the higher end of a range of rated Swiss cantonal banks (see chart 3). We expect a moderate increase in lending volumes and

risk-weighted assets of about 3%, in line with the market average. We view BLKB's earnings capacity as sound and predictable. Its dividend policies are expected to remain stable, with CHF97 million paid in dividends on certificate capital and profit distribution to the canton in 2024. BLKB's returns are slightly lower than those of domestic peers, but we do not consider this a decisive factor given its very strong capital buffer, which gives the bank room to maneuver in adverse scenarios.

Chart 3

**BLKB has one of the highest risk-adjusted capital ratios among rated cantonal banks**  
 S&P Global Ratings risk-adjusted capital versus Tier 1 ratios

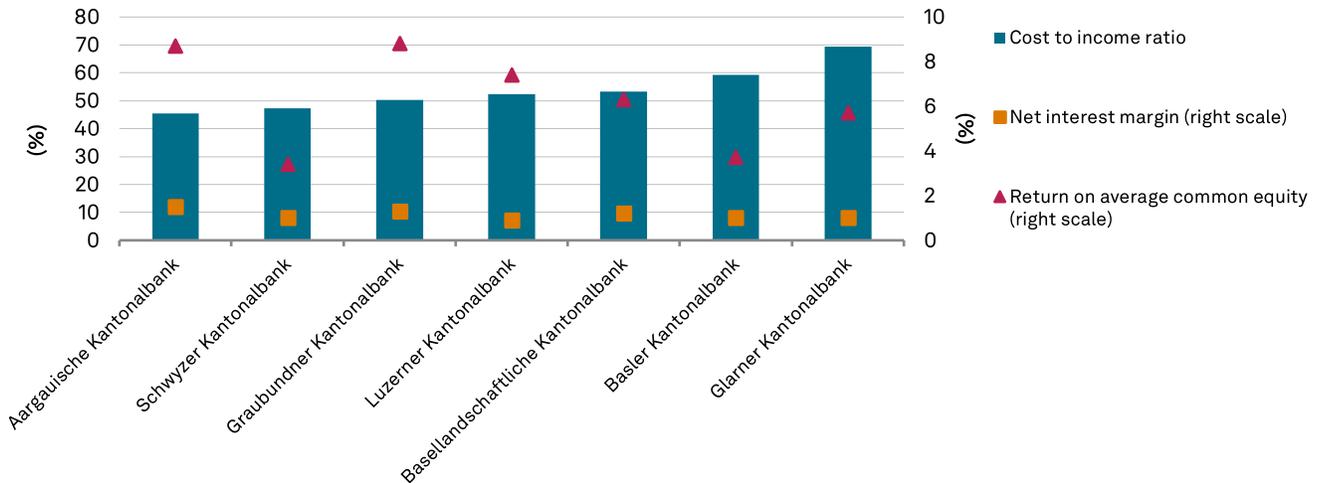


\*Data as of June 2024 except data for Basellandschaftliche Kantonalbank as of Dec. 2024 and Luzerner Kantonalbank as of Sept. 2024. RAC--Risk-adjusted capital. §as of Dec. 2023. Source: S&P Global Ratings. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

We estimate BLKB's earnings buffer will likely have risen to a solid 1.1% of risk-weighted assets by year-end 2024 and thereafter stabilize at about 0.9%-1.0%. The bank also benefits from sound efficiency, with a cost-to-income ratio of 53% as of year-end 2024 (see chart 4). This will bolster capital buildup. BLKB's core equity tier 1 ratio stood at 18.8% as of June 2024, which is high compared globally but lower than our RAC ratio since our risk weights to Swiss retail loans are lower than those applied by the Swiss regulator.

Chart 4

**BLKB has seen sound efficiency and good margins, but delivered slightly lower returns than peers**  
 Cost to income, net interest margin and returns on average common equity as of YTD 2024



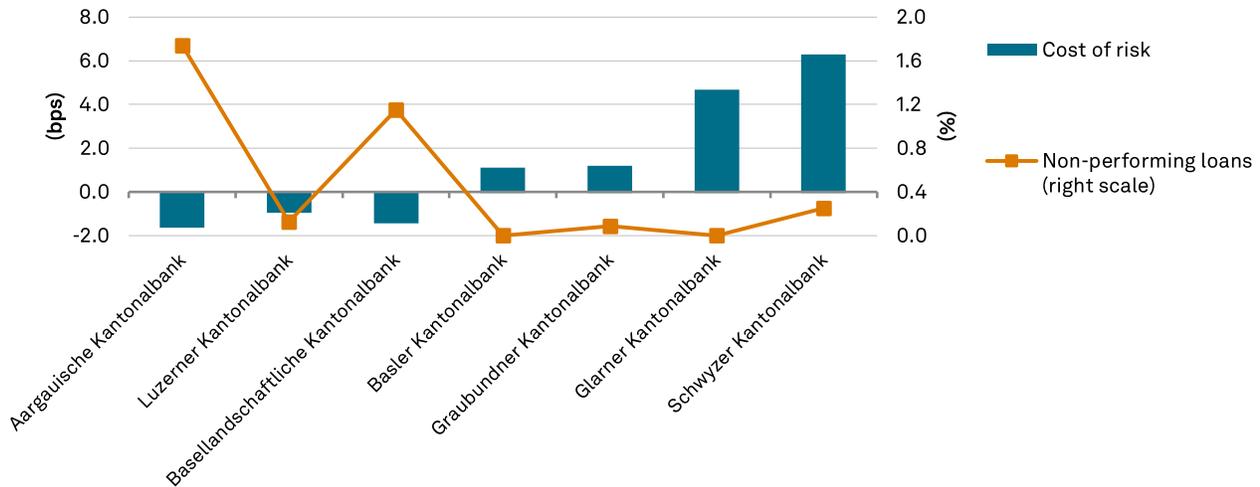
YTD--Year to date. YTD data as of June 2024. YTD data for Basellandschaftliche Kantonalbank as of Dec. 2024 and Luzerner Kantonalbank is as of Sept. 2024. Source: S&P Global Ratings.  
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### Risk Position: Resilient Private Sector And Highly Collateralized Loan Portfolio Mitigate Risks From Retail Mortgage Concentration

We expect BLKB's asset quality to remain sound, helped by its prudent risk management and cautious lending policies, and the remarkable resilience of its customers. In our view, BLKB's regional concentration risk is also mitigated by its focus on low-risk and well-collateralized lending categories such as mortgages, small and mid-sized enterprises, and corporates, with only a small exposure to market-sensitive business. We therefore forecast BLKB's nonperforming loans will remain at low levels.

Chart 5

**BLKB has adequate risk costs but higher nonperforming loans than most peers**  
 Cost of risk (%) and non-performing loans (%) as of YTD 2024



Cost of risk(%)= New loan loss provisions/average customer loans; Nonperforming loans(%)=Gross nonperforming assets/customer loans + other real estate owned. YTD--Year to date. YTD data as of June 2024. YTD data for Basellandschaftliche Kantonalbank as of Dec. 2024 and Luzerner Kantonalbank is as of Sept. 2024. Source: S&P Global Ratings.  
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## Funding And Liquidity: Strong Retail Deposit Franchise And Adequate Liquidity Buffers Are Supported By Cantonal Guarantee

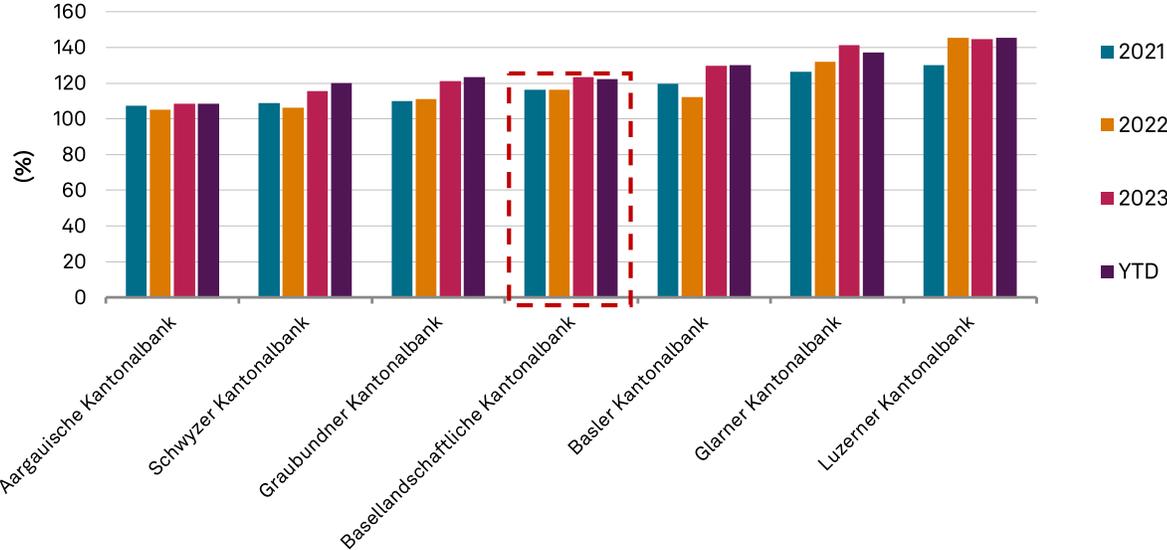
We expect the bank's prudent management and an explicit guarantee by the Canton of Basel-Country--which reinforces customer confidence--will continue to support our neutral assessment of BLKB's liquidity and funding position.

Core customer deposits accounted for 66% of its funding base as of Dec. 31, 2024, which we view as in line with that of other domestic banks. S&P Global Ratings-adjusted liquidity ratio--broad liquid assets to total assets--was 24% for the same period, indicating ample buffer to cover an extended period without access to market funding in an adverse scenario. The ratio of broad liquid assets to short-term wholesale funding was at a favorable 2.7x, somewhat lower than in previous years. Considering the robust Swiss economy and BLKB's focus on reducing liquidity costs, we expect that the bank will manage its funding and liquidity more tightly, in line with most domestic peers.

Chart 6

Sound and stable funding profile, in line with peers

Customer loans (net)/ customer deposits (%) as of YTD 2024

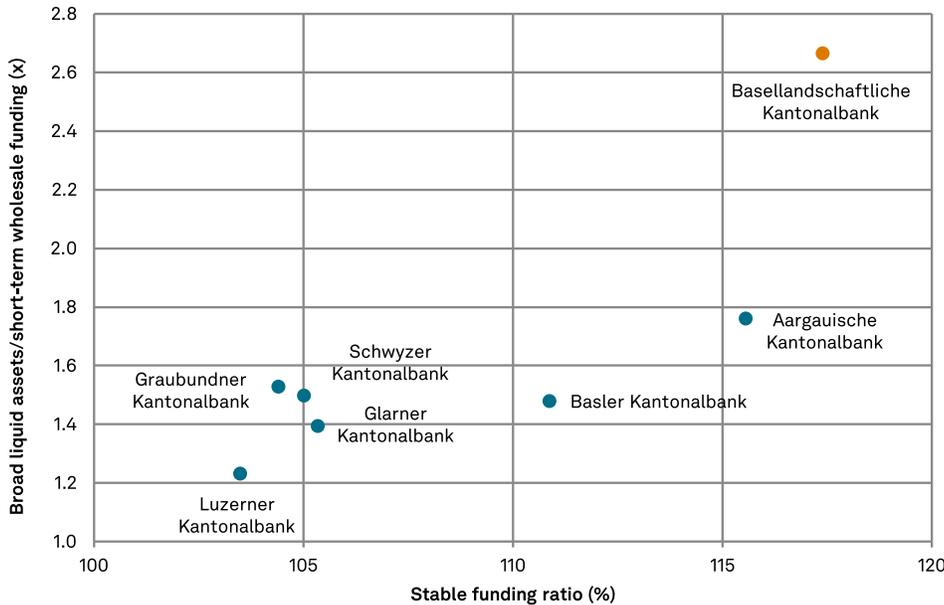


YTD data as of June 2024. YTD data for Basellandschaftliche Kantonalbank as of Dec. 2024 and Luzerner Kantonalbank is as of Sept. 2024. Source: S&P Global Ratings. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

In our view, BLKB has proper governance management in place to prevent funding concentration and conducts appropriate liquidity stress testing. In addition, we believe the bank's loyal customer base, superior capitalization, and GRE status will likely help it weather potential capital market stress.

**Chart 7**

**Funding and liquidity metrics are in line with domestic peers**  
 Funding and liquidity profile as of YTD 2024



YTD data as of June 2024. YTD data for Basellandschaftliche Kantonalbank as of Dec. 2024 and Luzerner Kantonalbank is as of Sept. 2024. Source: S&P Global Ratings. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

## Support: Three-Notch Uplift Due To Extremely High Likelihood Of Extraordinary Support

We expect BLKB will remain a GRE and would receive timely and sufficient support from the Canton of Basel-Country in times of financial distress. We base our assessment on the bank's integral link with Basel-Country and its very important role in the local economy, which leads to an extremely high likelihood of support. Our assessment is underpinned by the owner's full control of the bank (100% of the voting rights) and its statutory guarantee for the bank's liabilities--approved in its ownership strategy. In our view, if BLKB defaulted, this would significantly weaken the regional economy. Therefore, we apply a three-notch uplift to its 'a+' SACP to derive the long-term rating.

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

## Environmental, Social, And Governance

Overall, environmental, social, and governance factors have a neutral influence on our credit rating analysis of BLKB. The bank's franchise and mandate are focused on providing basic services to the canton's population and supporting economic development in North-Western Switzerland. BLKB is committed to carbon-neutral operations and factors in ESG standards in its lending business. The bank also supports local businesses by fostering innovation and promotes financial literacy initiatives, in line with its mandate.

## Key Statistics

**Table 1**

Basellandschaftliche Kantonalbank--Key figures					
--Year-ended Dec. 31--					
(Mil. CHF)	2024	2023	2022	2021	2020
Adjusted assets	36,006.7	34,180.2	34,795.1	32,857.4	29,759.6
Customer loans (gross)	26,382.7	25,885.7	25,194.8	24,173.9	22,353.6
Adjusted common equity	2,910.7	2,777.9	2,668.3	2,566.5	2,471.8
Operating revenues	478.7	460.7	406.6	390.9	374.6
Noninterest expenses	255.7	258.4	231.3	208.5	197.6
Core earnings	225.8	200.9	180.4	175.4	160.8

CHF--Swiss franc.

**Table 2**

Basellandschaftliche Kantonalbank--Business position					
--Year-ended Dec. 31--					
(%)	2024	2023	2022	2021	2020
Loan market share in country of domicile	1.9	1.9	1.9	1.8	1.8
Deposit market share in country of domicile	1.7	1.6	1.6	1.5	1.4
Total revenues from business line (currency in millions)	478.7	461.7	407.4	391.2	376.0
Commercial and retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	6.3	5.5	5.3	5.4	5.4

N/A--Not applicable.

**Table 3**

Basellandschaftliche Kantonalbank--Capital and earnings					
--Year-ended Dec. 31--					
(%)	2024	2023	2022	2021	2020
Tier 1 capital ratio	N/A	18.9	18.3	18.7	20.2
S&P Global Ratings' RAC ratio before diversification	N/A	23.8	22.7	24.2	25.5
S&P Global Ratings' RAC ratio after diversification	N/A	17.5	15.7	16.6	18.1
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	71.7	72.4	71.6	71.6	73.6

Table 3

Basellandschaftliche Kantonalbank--Capital and earnings (cont.)					
	--Year-ended Dec. 31--				
(%)	2024	2023	2022	2021	2020
Fee income/operating revenues	19.3	18.6	20.3	21.7	19.6
Market-sensitive income/operating revenues	7.5	7.4	7.0	5.7	5.7
Cost to income ratio	53.4	56.1	56.9	53.3	52.7
Preprovision operating income/average assets	0.6	0.6	0.5	0.6	0.6
Core earnings/average managed assets	0.6	0.6	0.5	0.6	0.6

N/A--Not applicable. RAC--Risk-adjusted capital.

Table 4

Basellandschaftliche Kantonalbank--Risk-adjusted capital framework data					
	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings' RWA	Average S&P Global Ratings' RW (%)
<b>Credit risk</b>					
Government and central banks	7,265,806,199	385,148,884	5	45,693,931	1
Of which regional governments and local authorities	0	0	0	0	0
Institutions and CCPs	1,760,545,318	361,967,736	21	264,443,522	15
Corporate	2,262,110,236	1,611,233,138	71	1,506,146,930	67
Retail	25,234,713,761	10,749,178,987	43	7,460,508,351	30
Of which mortgage	19,337,169,805	7,249,798,409	37	3,916,140,206	20
Securitization§	0	0	0	0	0
Other assets†	0	0	0	0	0
Total credit risk	36,523,175,515	13,107,528,745	36	9,276,792,734	25
<b>Credit valuation adjustment</b>					
Total credit valuation adjustment	'--	40,398,284	'--	52,517,769	'--
<b>Market risk</b>					
Equity in the banking book	158,657,700	394,781,263	249	1,116,468,406	704
Trading book market risk	'--	128,987,500	'--	193,481,250	'--
Total market risk	'--	523,768,763	'--	1,309,949,656	'--
<b>Operational risk</b>					
Total operational risk	'--	772,349,857	'--	1,048,829,451	'--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings' RWA	% of S&P Global Ratings' RWA
<b>Diversification adjustments</b>					
RWA before diversification	'--	14,718,239,137	'--	11,688,089,611	100
Total diversification/ Concentration adjustments	'--	'--	'--	4,172,164,219	36
RWA after diversification	'--	14,718,239,137	'--	15,860,253,829	136

**Table 4**

**Basellandschaftliche Kantonalbank--Risk-adjusted capital framework data (cont.)**

	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings' RAC ratio (%)
<b>Capital ratio</b>				
Capital ratio before adjustments	2,746,300,000	18.7	2,777,870,000	23.8
Capital ratio after adjustments‡	2,746,300,000	18.8	2,777,870,000	17.5

\*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**

**Basellandschaftliche Kantonalbank--Risk position**

(%)	--Year-ended Dec. 31--				
	2024	2023	2022	2021	2020
Growth in customer loans	1.9	2.7	4.2	8.1	5.4
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	35.7	44.2	46.0	40.9
Total managed assets/adjusted common equity (x)	12.4	12.3	13.0	12.8	12.0
New loan loss provisions/average customer loans	(0.0)	0.0	(0.0)	0.0	0.1
Gross nonperforming assets/customer loans + other real estate owned	1.2	1.3	1.4	1.6	2.0
Loan loss reserves/gross nonperforming assets	55.0	50.6	44.6	41.3	36.4

N/A--Not applicable. RWA--Risk-weighted assets.

**Table 6**

**Basellandschaftliche Kantonalbank--Funding and liquidity**

(%)	--Year-ended Dec. 31--				
	2024	2023	2022	2021	2020
Core deposits/funding base	66.3	67.7	67.9	69.1	69.6
Customer loans (net)/customer deposits	121.6	122.6	115.6	115.8	118.0
Long-term funding ratio	90.9	91.6	90.5	90.8	91.6
Stable funding ratio	117.4	115.3	119.6	118.6	117.4
Short-term wholesale funding/funding base	9.9	9.2	10.3	10.0	9.1
Regulatory net stable funding ratio	N/A	145.5	150.4	145.7	N/A
Broad liquid assets/short-term wholesale funding (x)	2.7	2.6	2.7	2.6	2.7
Broad liquid assets/total assets	23.9	21.6	25.0	24.1	22.7
Broad liquid assets/customer deposits	39.9	35.3	40.2	38.2	35.9
Net broad liquid assets/short-term customer deposits	25.0	21.8	25.2	23.8	23.0
Regulatory liquidity coverage ratio (LCR) (%)	N/A	131.5	135.9	118.9	N/A
Short-term wholesale funding/total wholesale funding	29.5	28.4	32.2	32.4	30.1
Narrow liquid assets/3-month wholesale funding (x)	3.2	3.2	2.8	3.0	3.0

N/A--Not applicable.

### Basellandschaftliche Kantonalbank--Rating component scores

Issuer credit rating	AA+/Stable/A-1+
SACP	a+
Anchor	a-
Economic risk	1
Industry risk	3
Business position	Adequate
Capital and earnings	Very strong
Risk position	Adequate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	+3
ALAC support	0
GRE support	+3
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, 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

- The Top Trends Shaping European Bank Ratings In 2025: Solid Positions, Growing Ambitions, Jan. 27, 2025
- Basellandschaftliche Kantonalbank 'AA+' Rating Affirmed; Outlook Stable; Liquidity Revised To Adequate From Strong, July 19, 2024
- Basellandschaftliche Kantonalbank, Feb. 28, 2024

## Ratings Detail (As Of March 25, 2025)\*

**Basellandschaftliche Kantonalbank**

Issuer Credit Rating	AA+/Stable/A-1+
Senior Unsecured	AA+

**Issuer Credit Ratings History**

09-Nov-2022	AA+/Stable/A-1+
09-Nov-2021	AA/Positive/A-1+
01-Dec-2014	AA/Stable/A-1+

**Sovereign Rating**

Switzerland	AAA/Stable/A-1+
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**Related Entities****Basel-Country (Canton of)**

Issuer Credit Rating	AAA/Stable/A-1+
Senior Unsecured	AAA

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