S&P Global Ratings

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LGT Bank AG

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Table Of Contents

Table Of Contents (cont.)

LGT Bank AG

Ratings Score Snapshot

Global Scale Ratings
Issuer Credit Rating
A+/Stable/A-1
Resolution Counterparty Rating
AA-/--/A-1+

SACP: a+

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

Support: 0

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

Additional factors: 0

Issuer credit rating
A+/Stable/A-1
Resolution counterparty rating
AA-/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**
Well-established, international, private-banking business model.	Strong competition and profitability pressure in private banking.
Strong brand name, supported by unique philanthropy angle, along with stable ownership and management structure.	Market risk in the "Princely Portfolio" of long-term investments.
Sound liquidity position and deposit-driven funding profile.	Sensitivity to legal and reputational risks from its private-banking activities.

S&P Global Ratings expects LGT Bank (LGT) will maintain its good performance despite reducing effects of higher interest margins from 2024. The bank's results should be stable albeit at more moderate levels compared to strong 2023 results. In the first half of 2024, LGT reported a group profit of Swiss franc (CHF) 174.6 million. This represents a drop of 22% year on year because of the normalized interest rate environment and further expansion-driven investments in personnel and digitalization. During the same period, assets under management were up by 13% and reached CHF356.0 billion as at the end of June 2024.

LGT mergers and acquisitions (M&A) are supported by strong capitalization. We project that LGT will pursue small and midsized M&A when an opportunity arises to broaden its customer base in a consolidating industry. We think the bank generates sufficient capital to enable both organic and inorganic growth while preserving its strong capital buffer for tail risks. The abrdn acquisition had a mild and temporary negative impact on our risk-adjusted capital (RAC) ratio. We expect that, over the next two years, the RAC to trend between 12% and 13%, a level we regard as a rating strength.

The legal carve-out of LGT Group's asset-management activities is still underway. Reorganization efforts aim to dissolve the group structure to streamline its decision making processes. The goal is to have three independent companies: LGT Private Banking, LGT Capital Partners for the asset-management business, and a separate entity for impact-investing activities. While the latter has been already legally separated the legal carve-out of LGT's asset-management is still outstanding. Once the legal separation is complete, only private banking will remain within the group's consolidation perimeter. As such, the AUM and related fee income of LGT group will be lower. However, we do not expect this to affect our rating on LGT because we do not think that the carve-out will materially impair LGT's strong private-banking franchise and solid profitability. Private banking and asset management have historically operated at arm's length.

Outlook

The stable outlook reflects our view that LGT's revenue streams over the coming 12-24 months will be broadly stable despite the current asset-price volatility. Moreover, the stable outlook captures our assumption that LGT maintains its robust compliance and governance framework as well as its franchise strength.

Downside scenario

We could take a negative rating action on LGT if a plunge in asset prices triggered a strong reduction in the value of the Princely Portfolio and AUM, weakening LGT's earnings capacity and risk-adjusted capitalization. While it is a more remote prospect, we could also consider a downgrade if lower earnings retention or larger acquisitions prevented the bank from maintaining strong capitalization, or if the ongoing reorganization has unexpected negative implications for the business.

Upside scenario

We could consider a positive rating action if LGT accumulated subordinated loss-absorbing capacity beyond our expectations, resulting in additional loss-absorbing capacity (ALAC) sustainably above our threshold of 4% of S&P Global Ratings risk-weighted assets (RWAs). However, we would then consider an upgrade only if we were confident in the likely effectiveness of the associated resolution strategy and our comprehensive view of LGT was comparable with that of peers at the 'AA-' level--currently only a small cohort of banks globally.

Key Metrics

LGT Bank AG--Key ratios and forecasts					
	--Fiscal year ended Dec. 31 --				
(%)	2021a	2022a	2023a	2024f	2025f
Growth in operating revenue	14.1	7.3	12.2	(3.8)-(4.6)	0.6-0.8
Growth in customer loans	9.9	(1.9)	(9.2)	1.8-2.2	1.8-2.2
Net interest income/average earning assets (NIM)	0.5	0.8	1.0	0.9-0.9	0.8-0.8
Cost to income ratio	79.1	77.1	78.7	81.6-85.7	83.4-87.7
Return on average common equity	6.5	7.0	6.3	4.8-5.3	4.1-4.6
New loan loss provisions/average customer loans	0.0	0.0	0.2	0.05-0.1	0.05-0.1
Gross nonperforming assets/customer loans	0.3	0.2	0.3	0.3-0.4	0.4-0.4
Risk-adjusted capital ratio	10.7	11.9	12.9	12.8-13.5	12.8-13.5

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

Anchor: 'a-' For Private Banks Based In Liechtenstein

We use the economic risk and industry risk scores from our Banking Industry Country Risk Assessment (BICRA) to determine a bank's anchor, the starting point in assigning an issuer credit rating. In the case of LGT, a private bank, we use the economic and industry risk factors for the country of origin, Liechtenstein. The anchor for LGT is therefore 'a-', based on an economic risk score of '2' and an industry risk score of '3' for Liechtenstein. We view the economic and industry risk trends in the Liechtenstein banking industry as stable.

Economic risk in the Liechtenstein banking sector remains relatively low in a global context, despite its exposure to global free trade flow and economic uncertainties. Liechtenstein's wealth levels are among the highest globally, although household debt is relatively high, risks remain average by European standards, in our view. Mirroring trends in neighboring countries such as Switzerland and Germany, house prices in Liechtenstein have risen moderately in recent years, but we see no signs for a credit-fueled asset-price bubble and expect price increases will somewhat reduce. Furthermore, we expect credit losses in Liechtenstein's retail and corporate banking to remain low in 2024-2025, as global economic growth and trade recovers.

Our assessment of industry risk mainly reflects banks' off-balance-sheet business models focused on private banking and wealth management. We consider Liechtenstein banks' risk appetites to be restrained, with a conservative risk culture, but the high confidence sensitivity of their business models exposes the financial industry to reputational risk. Liechtenstein has implemented international best practices for tax compliance and information exchange. The financial supervisory authority banking regulation and supervision is in line with EU standards. Banks' funding structures are driven by ample private-banking deposits, which we consider neutral for Liechtenstein's banking sector.

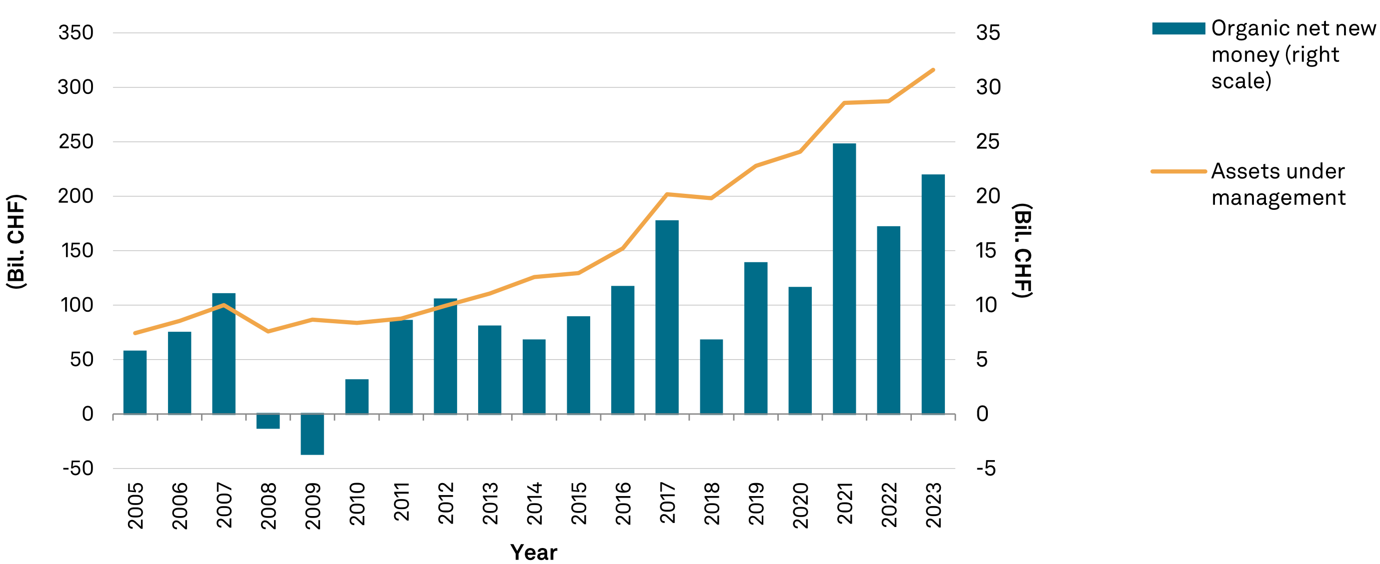
Business Position: Well-Established International Private-Banking Business

LGT's strong business position benefits from its standing as the leading financial institution in Liechtenstein, its well-established international franchise, and the resulting operational and financial performance, which we consider stronger than peers', as well as its loyal client base. LGT continues to generate strong net asset inflows, whilst coping well with Liechtenstein's swift push to tax compliance and implementing international sanctions. LGT Group, focusing on private-banking and asset-management, had total assets of CHF60 billion and assets under administration of CHF356 billion as of end-June 2024, showing 13% year-on-year growth. Assets under management have almost tripled over the last decade, and we expect it to continue increasing, albeit at a slower pace. About two-thirds of LGT's growth originated organically and roughly one-third from acquisitions. This underpins LGT's strong record of net new money generation and its smooth integration of acquisitions.

We expect LGT will continue to attract new customers across its private-banking operations with its diversification and growth initiatives in its key markets Europe, the Middle East, Asia, and Australia. LGT successfully entered the German market in 2022, and continued its expansion phase in Australia and India. The group derives on average about two-thirds of pre-tax income from its private banking division and about one-third from asset management.

Chart 1

Strong organic net new money generation in 2023



CHF--Swiss Franc. Source: S&P Global Ratings.

A key differentiating factor of LGT's business proposition remains the co-investment product known as the Princely Portfolio and impact-investing activities that include alternative impact and philanthropic investments. This is a unique setup, creating customer loyalty and aligning the bank's interests with those of its clients, in our view.

Similar to peers, LGT continues its investment strategy in digitalization to improve efficiency and enhance the customer experience. This should limit risks to LGT's franchise from increasing competition from robo-advisors and large tech companies that will likely expand their services to gradually attract wealthy customers. After acquiring a minority stake in the fintech LIQID in early 2022, LGT launched a collaboration with the digital asset manager.

Capital And Earnings: Strong But Volatile Risk-Adjusted Capitalization

LGT's capital and earnings is a key rating strength. We base our assessment mainly on our risk-adjusted capital (RAC) ratio for LGT Group, which was 12.9% at end-2023. We expect its RAC ratio to trend between 12% and 13% over the next two years.

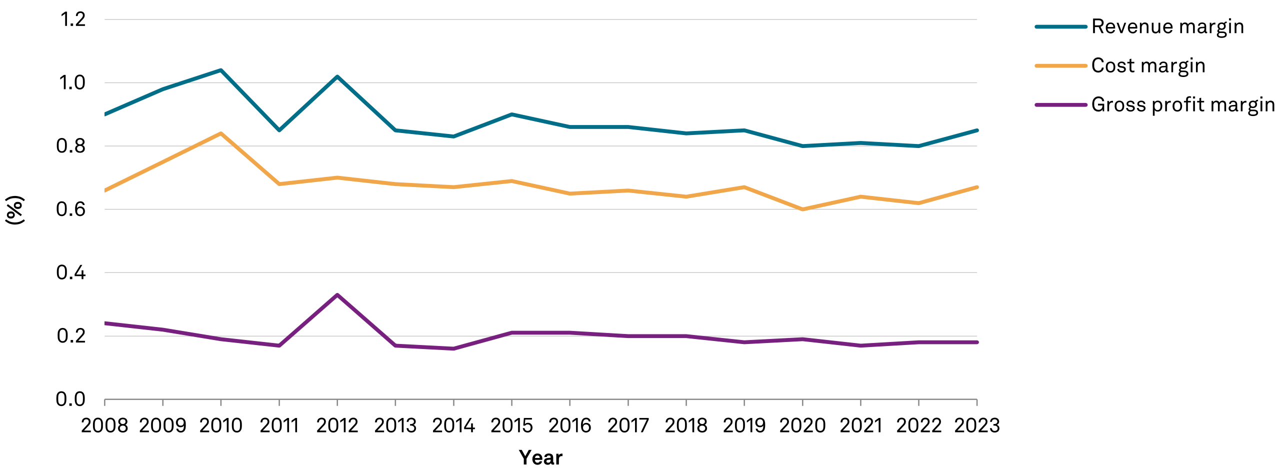
There is high volatility of the RAC ratio, primarily stemming from LGT's on-balance-sheet investment in the Princely Portfolio. This has a large share of alternative asset classes like private equity and hedge funds and is valued at fair value. Still, we expect the group's strong capitalization to endure.

In our calculation of LGT's total adjusted capital (TAC) position for 2023, we make a material deduction for the CHF1.1 billion of revaluation reserves, largely reflecting unrealized gains on the Princely Portfolio, which we do not treat as capital. However, we fully acknowledge these unrealized gains in our calculation of the bank's risk-weighted assets (RWAs), which materially reduces the risk weights for the on-balance-sheet investments. Our lower TAC in the numerator and higher risk weights for exposures in the denominator result in a substantial difference between our RAC ratio and the group's regulatory common equity tier 1 ratio of 19.9% as of December 2023, calculated using the standardized approach. This compares with a required minimum regulatory total capital ratio of 13.8%.

We expect LGT to continue to deliver sound financial results as the temporary boost from higher rates on interest margins fades from 2024, while higher spending will remain. At the same time, we assume LGT will continue to improve its value proposition and operating efficiency to remain competitive in the global private banking market. That said, the current economic and geopolitical environment entail material downside risks. Should those risks materialize and the economic environment recover slower than currently expected, or tensions rise, lower asset valuations and lower volumes in Lombard lending could result in lower fees and interest income. In our base case for 2024-2026, we project an annual net income of CHF260 million-CHF300 million and a return on equity of 4%-5% on average, which is solid profitability in the context of relatively high reported equity (about 10% of the balance sheet).

Chart 2

LGT is largely able to defend its profit margin



Revenue margin--Operating revenues to average AUM. Cost margin--Noninterest expenses to average assets under management (AUM). Gross profit margin--Preprovision operating income to average AUM. Source: S&P Global Ratings.

Risk Position: Low Credit Risk, With A Conservative Approach To Managing Operational Risks In Private Banking

LGT's credit risk is very low as the loan portfolio is mostly highly collateralized, and the bank has an outstanding loan-loss record compared to its private-bank peers. Still, LGT is sensitive to global wealth levels and capital market levels, and it is vulnerable to reputational risks because of its business model on confidence-sensitive private banking and market risk in the Princely Portfolio.

Moreover, LGT remains sensitive to issues related to money laundering or non-application of international sanctions, among other legal risks. We reflect this risk largely in our starting point for the rating because we see this as an industrywide characteristic. Recent rounds of sanctions against companies and individuals from Russia and Belarus put a spotlight on Liechtenstein's banks, but LGT fully complies with EU sanctions. We understand that LGT has no material direct country risk exposure to or reliance on Russian, Ukrainian, or Belarussian collateral and continues to reduce its exposure actively. That said, it will take some time until the bank can fully unwind the remaining existing business with Russian clients due to the sanctions, but we expect the overall impact to be limited and LGT's financial performance to be unaffected.

We note that the bank's loan portfolio consists primarily of Lombard lending and, to a lesser extent, mortgage loans (about one fifth of the total). The collateral portfolio is of high quality and LGT monitors the portfolio on a daily basis in accordance with prudent criteria. The mortgage loan portfolio exposure remains primarily in Liechtenstein and Switzerland and shows very conservative loan-to-value ratios. We do not expect any changes in LGT's conservative underwriting standards. We project LGT's cost of risk to stay around 2 basis points (bps), in line with the recent historical average, and we expect it to continue to compare favorably with private-bank peers in Liechtenstein and Switzerland.

We think our RAC framework adequately captures LGT's market and operational risk, as seen in its elevated market and operational risk charges, which combined constituted almost two-thirds of our total RWAs as of December 2023.

Funding And Liquidity: LGT's Funding Profile Remains Dependent On Customer Deposits

LGT's balance sheet is largely driven by its deposit base and clients' use of Lombard loans, with excess deposits held in cash and diversified investment securities. Wholesale funding is mainly used to manage the bank's liquidity needs over the short-to-medium term and to provide a buffer against varying levels of client activity.

Its deposit base remains strong with 94% of the funding base as of December 2023 and unchanged compared to the previous year. We expect the moderate loan portfolio will support its favorable and stable funding and loan-to-deposit ratios. These ratios were 310% and 38%, respectively, at end-2023. LGT's funding profile continues to compare well with most financial institutions, reflecting the bank's business profile.

Despite its strong metrics, our assessment of LGT's funding and liquidity is neutral to the rating. Given the short-term nature of large parts of its assets and liabilities, the funding and liquidity metrics dilute some risks inherent to the business model. LGT's cautious funding and liquidity approach as a necessity, in our view, considering that private-banking deposits are generally more confidence-sensitive and potentially more volatile than those of retail banks. This is particularly true during times of economic and geopolitical uncertainty. We generally assume higher volatility in private banks' customer deposits because of lower granularity, volumes often exceed deposit insurance limits, and there are typically large cash positions within customers' asset allocations. In our view, LGT is addressing these liquidity risks properly by holding a substantial buffer of cash, money market instruments, and investment securities, and the size of the buffer is determined by liquidity stress-testing for different scenarios.

Support: No Uplift

In our view, LGT has high systemic importance in Liechtenstein, owing to its strong brand reputation as part of the Liechtenstein financial center, its leading market position in Liechtenstein, and its ownership by the princely family of Liechtenstein.

However, since the passage of the EU's Bank Recovery and Resolution Directive into national law in 2017, we consider the likelihood of extraordinary government support for banks in Liechtenstein to be uncertain and no longer include uplift for government support in our ratings on systemic banks.

We consider the country's bank resolution framework to be effective, which generally allows us to include uplift for ALAC in our ratings on individual systemically important banks.

However, we do not assign any uplift for ALAC to LGT. We consider LGT systemically important and subject to a resolution process. We forecast an ALAC buffer of about 3.2% of S&P Global Ratings' RWA in the next two years. It is below our adjusted 4.0% threshold, so we don't apply a ratings uplift for ALAC. We also note the uncertainty to our analyses due to the resolution approach's specifics.

We adjust our ALAC threshold on LGT for a potential rating uplift by 100 bps to 4% due to potential maturity concentrations, given that there are only three senior nonpreferred instruments outstanding. This approach is in line with what we apply to peers with similar ALAC instrument concentrations.

Environmental, Social, And Governance

Environmental, social, and governance (ESG) factors have no material influence on our credit rating analysis of LGT. We expect the bank to continue benefiting from investors' increasing focus on ESG-related topics.

LGT was a sustainability first mover. It launched a sustainable bond and equity funds in 2009. It has consistently refined its ESG strategy, including its approach to investment and sustainable corporate development. Its sustainability strategy defines specific goals to reach by 2025, and by 2030 LGT aims to reduce to zero its net emissions associated with both its operations and own investments. Moreover, the bank plans to expand its sustainability and ESG product offerings.

The bank's private ownership by the Princely House of Liechtenstein via LGT Group Foundation might raise questions about the independence of the supervisory board and management. Ownership decisions about the size of the Princely Portfolio investments on LGT's balance sheet and about unexpected capital distributions could affect LGT's creditworthiness. Although we acknowledge tail risks, we think that governance is a neutral factor for the rating. We expect its steady corporate development to continue.

Issue Ratings

We rate LGT Bank's senior nonpreferred notes, which contractually rank below its senior unsecured debt, at 'A', one notch below the our assessment of the bank's stand-alone credit profile, reflecting the subordination risk over preferred senior unsecured debt. Also, we assume that the senior nonpreferred notes would be subject to a possible conversion or write-down only in a resolution.

Resolution Counterparty Ratings (RCRs)

Our 'AA-' long-term RCR on LGT is one notch above the long-term issuer credit rating on this entity. The RCR is a forward-looking opinion of the relative default risk of certain senior liabilities that may be protected from default through an effective bail-in resolution process for the issuing financial institution.

Key Statistics

Table 1

LGT Bank AG--Key figures

	--Year-ended Dec. 31--		
(Mil. CHF)	**2023**	**2022**	**2021**
Adjusted assets	57,054.8	60,057.6	52,074.7
Customer loans (gross)	17,316.7	19,062.8	19,429.8
Adjusted common equity	3,672.1	3,365.1	2,774.6
Operating revenues	2,570.0	2,289.7	2,133.8
Noninterest expenses	2,023.4	1,766.3	1,688.6
Core earnings	420.8	463.8	388.7

CHF--Swiss Franc.

Table 2

LGT Bank AG--Business position

	--Year-ended Dec. 31--		
(%)	**2023**	**2022**	**2021**
Total revenues from business line (currency in millions)	2,570.0	2,289.7	2,133.8
Retail banking/total revenues from business line	78.1	76.6	71.7
Commercial & retail banking/total revenues from business line	78.1	76.6	71.7
Other revenues/total revenues from business line	(1.5)	(7.0)	(5.5)
Return on average common equity	6.3	7.0	6.5

Table 3

LGT Bank AG--Capital and earnings

	--Year-ended Dec. 31--		
(%)	**2023**	**2022**	**2021**
Tier 1 capital ratio	19.9	19.1	22.1
S&P Global Ratings' RAC ratio before diversification	12.9	11.9	10.7
S&P Global Ratings' RAC ratio after diversification	12.3	11.2	10.0
Adjusted common equity/total adjusted capital	100.0	100.0	100.0
Net interest income/operating revenues	20.2	16.2	9.7
Fee income/operating revenues	60.6	69.4	74.1
Market-sensitive income/operating revenues	18.8	13.8	15.2
Cost to income ratio	78.7	77.1	79.1
Preprovision operating income/average assets	0.9	0.9	0.9
Core earnings/average managed assets	0.7	0.8	0.8

Table 4

LGT Bank AG--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 and central banks	21,200,113.0	305,147.2	1.4	346,613.6	1.6
Of which regional governments and local authorities	2,186,764.0	184,824.3	8.5	138,158.1	6.3
Institutions and CCPs	9,544,759.4	1,198,593.4	12.6	986,042.6	10.3
Corporate	4,770,663.2	2,598,858.2	54.5	2,201,056.9	46.1
Retail	14,810,124.5	4,771,749.9	32.2	4,621,068.5	31.2
Of which mortgage	4,592,337.5	1,710,011.2	37.2	1,191,147.0	25.9
Securitization§	0.0	0.0	0.0	0.0	0.0
Other assets†	1,186,552.6	1,292,769.9	109.0	1,345,830.4	113.4
Total credit risk	51,512,212.8	10,167,118.7	19.7	9,500,612.2	18.4
Credit valuation adjustment					
Total credit valuation adjustment	--	218,532.9	--	0.0	--
Market risk					
Equity in the banking book	4,124,933.4	7,086,729.8	171.8	10,539,830.3	255.5
Trading book market risk	--	2,100,088.4	--	3,150,132.5	--
Total market risk	--	9,186,818.1	--	13,689,962.9	--
Operational risk					
Total operational risk	--	4,380,052.1	--	5,209,109.5	--
Diversification adjustments					
RWA before diversification	--	23,952,521.8	--	28,399,684.5	100.0
Total diversification/Concentration adjustments	--	--	--	1,452,164.0	5.1
RWA after diversification	--	23,952,521.8	--	29,851,848.5	105.1
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings RAC ratio (%)**
Capital ratio before adjustments		4,761,747.4	19.9	3,672,124.3	12.9
Capital ratio after adjustments‡		4,761,747.4	19.9	3,672,124.3	12.3

*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

LGT Bank AG--Risk position

	--Year-ended Dec. 31--		
(%)	**2023**	**2022**	**2021**
Growth in customer loans	(9.2)	(1.9)	9.9
Total diversification adjustment/S&P Global Ratings' RWA before diversification	5.1	6.2	7.0
Total managed assets/adjusted common equity (x)	15.8	18.2	19.1

Table 5

LGT Bank AG--Risk position (cont.)			
	--Year-ended Dec. 31--		
(%)	2023	2022	2021
New loan loss provisions/average customer loans	0.2	(0.0)	0.0
Net charge-offs/average customer loans	(0.0)	(0.0)	(0.0)
Gross nonperforming assets/customer loans + other real estate owned	0.3	0.2	0.3
Loan loss reserves/gross nonperforming assets	45.6	59.5	51.1

Table 6

LGT Bank AG--Funding and liquidity			
	--Year-ended Dec. 31--		
(%)	2023	2022	2021
Core deposits/funding base	86.3	86.0	90.1
Customer loans (net)/customer deposits	41.4	42.9	48.7
Long-term funding ratio	92.8	91.3	96.4
Stable funding ratio	309.8	302.2	192.5
Short-term wholesale funding/funding base	7.9	9.5	4.0
Broad liquid assets/short-term wholesale funding (x)	10.4	8.4	14.9
Broad liquid assets/total assets	68.7	68.0	50.2
Broad liquid assets/customer deposits	95.6	93.8	66.5
Net broad liquid assets/short-term customer deposits	86.5	83.0	62.1
Regulatory liquidity coverage ratio (LCR) (%)	235.9	229.0	168.1
Short-term wholesale funding/total wholesale funding	57.9	68.0	40.7
Narrow liquid assets/3-month wholesale funding (x)	10.1	8.7	15.4

LGT Bank AG--Rating component scores	
Issuer credit rating	**A+/Stable/A-1**
SACP	a+
Anchor	a-
Economic risk	2
Industry risk	3
Business position	Strong
Capital and earnings	Strong
Risk position	Adequate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

LGT Bank AG--Rating component scores (cont.)	
Issuer credit rating	**A+/Stable/A-1**
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: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Banking Industry Country Risk Assessment: Liechtenstein, Sept. 16, 2024
- Principality of Liechtenstein, May 27, 2024
- Liechtenstein-Based LGT Bank AG And VP Bank AG Ratings Affirmed On Resolution Strategy Evolution, Jan. 24, 2024

Ratings Detail (As Of September 26, 2024)*		
LGT Bank AG		
Issuer Credit Rating		A+/Stable/A-1
Resolution Counterparty Rating		AA-/--/A-1+
Senior Subordinated		A
Senior Unsecured		A+
Senior Unsecured		A-1
Issuer Credit Ratings History		
12-May-2020	*Foreign Currency*	A+/Stable/A-1
17-May-2018		A+/Positive/A-1
02-Mar-2017		A+/Stable/A-1
12-May-2020	*Local Currency*	A+/Stable/A-1
17-May-2018		A+/Positive/A-1
02-Mar-2017		A+/Stable/A-1

Ratings Detail (As Of September 26, 2024)*(cont.)	
Sovereign Rating	
Liechtenstein	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.