

PostFinance AG

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PostFinance AG

Ratings Score Snapshot

Issuer Credit Rating

AA/Stable/A-1+

SACP: a+ →

Support: +2 →

Additional factors: 0

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

ALAC support	0
GRE support	0
Group support	+2
Sovereign support	0

Issuer credit rating
AA/Stable/A-1+

ALAC--Additional loss-absorbing capacity . CRA--Comparable ratings analysis . GRE--Government-related entity . ICR--Issuer credit rating . SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths

PostFinance is an integral part of Die Schweizerische Post (DSP) group, which benefits from extraordinary support from the Swiss Government.

Very strong capitalization and a robust funding and liquidity profile reflects its indirect ties to Switzerland.

Franchise stability stems from its role as a legally mandated provider of essential banking services in Switzerland.

Key risks

The structurally high-cost base and a revenue generation capacity that is highly sensitive to Swiss monetary policy.

There are limited strategic options to increase efficiency, not least because of legal restrictions on extending loans to Swiss households and companies.

A balance-sheet structure carrying structural interest-rate risk.

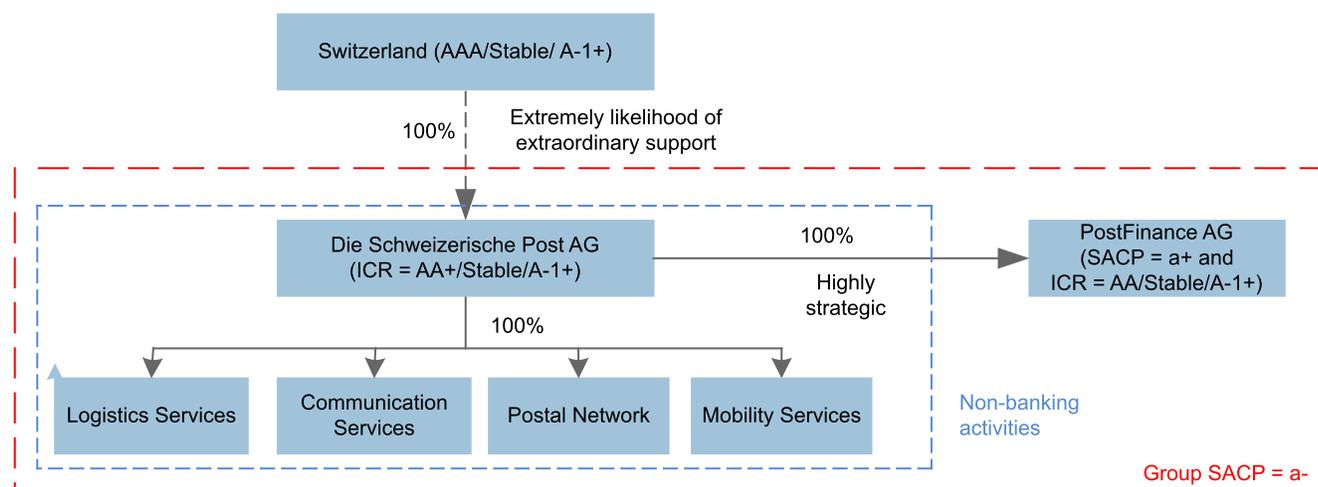
PostFinance remains an integral part of DSP. We base our 'AA' ratings on PostFinance on the entity's status as a highly strategic subsidiary of DSP (AA+/Stable). This reflects DSP's full ownership of PostFinance, its public mandate, and the bank's material contribution to the group's earnings. Moreover, we believe discussions about a potential privatization of PostFinance are unlikely to re-emerge in the medium term. This follows the Swiss Council of States and the National Council's rejection of the proposal to partly privatize PostFinance and grant it permission to start lending activities in 2022.

We expect any extraordinary government support from the Swiss sovereign to PostFinance to flow through DSP.

PostFinance's SACP is 'a+', primarily based on its position as the leading payment-transaction provider in Switzerland and its robust capitalization. But PostFinance's SACP also reflects implicit benefits to its creditworthiness from its

indirect ties to the sovereign, which primarily benefits the robustness of its funding and liquidity profile in times of stress. We continue to see constraints to the business model as a negative factor because of legal lending restrictions and limited strategic options to improve efficiency. Profitability has improved with the return of positive interest rates but remains structurally weak and highly sensitive to monetary policy in Switzerland. At the same time, we expect profitability to strengthen in line with the repricing of PostFinance's investment portfolio alongside an unchanged risk profile.

Chart 1
Swiss Post Group Organization structure



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We anticipate a significant decline in our risk-adjusted capital measure throughout 2026; however, it will remain a key strength underpinning its stand-alone creditworthiness. As a domestically important bank in Switzerland, PostFinance is required to meet additional gone-concern requirements by 2026. In its latest assessment, the Swiss Financial Market Supervisory Authority (FINMA) determined that PostFinance's emergency plan is not yet ready for implementation because it does not fully comply with the 2026 requirements. However, the bank has submitted a binding plan to build up the necessary funds additionally required by the regulator.

PostFinance satisfies these requirements using going-concern capital, which offers a one-third rebate. As of the end of September 2024, the bank has earmarked CHF1.3 billion of its common equity tier 1 (CET1) capital to meet transitional gone-concern requirements, with plans to increase this amount to CHF1.9 billion by 2026 to fulfill the final requirements. This allocation reduces its regulatory capital by the same amount, prompting us to deduct it from our total adjusted capital (TAC) measure starting in 2024 given that a binding plan has been submitted. We anticipate that its risk-adjusted capital (RAC) ratio will decrease to 16% by 2026 but remain very strong, primarily due to our expectation of limited balance sheet growth and low payout ratios.

While we would typically include reclassified going-concern capital in our assessment of additional loss-absorbing capacity (ALAC) according to our criteria, we do not foresee any rating uplift in this instance. This is mainly because we believe that group support from the parent company, DSP, represents the strongest element of support.

Nevertheless, we view the availability of these additional reserves as a positive factor and as an additional backstop that enhances PostFinance's resilience to severe stress.

Outlook

The stable outlook on PostFinance over the next 24 months mirrors the outlook on its sole owner DSP, and reflects our expectation that PostFinance will receive timely support from DSP, if needed. We consider PostFinance to be a highly strategic subsidiary of DSP, and any rating action on the parent would lead to a similar action on the bank.

Downside scenario

We could lower our ratings on DSP and PostFinance if DSP's ties to Switzerland were to weaken, which would imply a downgrade by one or more notches. Although less likely, we could downgrade PostFinance if we believed that its importance for DSP group was lessening. This could happen, for example, if we perceived an increase in the likelihood of PostFinance's privatization or material changes to its public-service mandate. This would likely lead us to revise down the number of notches we factor in as group support and could also pressure our assessment of the bank's 'a+' SACP, which factors in ongoing support from its ultimate owner.

Upside scenario

We view the likelihood of a positive rating action on PostFinance as remote. We could still upgrade the bank if we assess it as core to its owner's strategy. This could occur if we observe stronger strategic integration, as well as the bank improving its structurally low profitability.

Key Metrics

PostFinance AG--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31 --				
	2022a	2023a	2024f	2025f	2026f
Growth in operating revenue	-2.7	-2.9	1.5-2.5	4-5	4-5
Growth in customer loans	-3.0	3.5	0.5-1.5	0.5-1.5	0.5-1.5
Net interest income/average earning assets (NIM)	0.7	0.7	0.65-0.75	0.7-0.8	0.7-0.8
Cost-to-income ratio	86.3	89.1	86-90	83-87	80-84
Return on average common equity	3.0	2.6	1.5-2.0	2.2-2.7	2.8-3.3
New loan loss provisions/average customer loans	0.3	0.1	0.55-0.65	0.15-0.25	0.10-0.20
Gross nonperforming assets/customer loans	0.6	0.5	0.6-0.7	0.6-0.7	0.5-0.6
Risk-adjusted capital ratio	21.0	22.7	17.7-18.2	16.7-17.2	15.8-16.3

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

Anchor: 'a-' Reflecting PostFinance's Exposure To Switzerland

Our anchor for banks operating mainly in Switzerland, like PostFinance, 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, thanks to the superior financial strength of Swiss households and corporations as well as prudent underwriting standards, amid a difficult global economic outlook. We anticipate the country's GDP to expand by 1.5% in 2025.

Our view of industry risk in Switzerland encompasses the stability of the country's multi-tiered banking system including government-guaranteed credit institutions viewed as safe havens. Proposals by the regulator and parliament could strengthen banks' corporate governance and supervision as well as their access to liquidity during crises.

Business Position: Weak Cost Efficiency Will Persist Because Of The Narrow Business Model

We expect PostFinance will continue to defend its market position as one of Switzerland's largest retail banks, with 2.5 million customers and a market share of 7.2% of customer deposits. PostFinance is the leading payment-transaction provider in Switzerland, with about two-thirds of all noncash processing payments transactions in Switzerland--about 1.4 billion transactions annually.

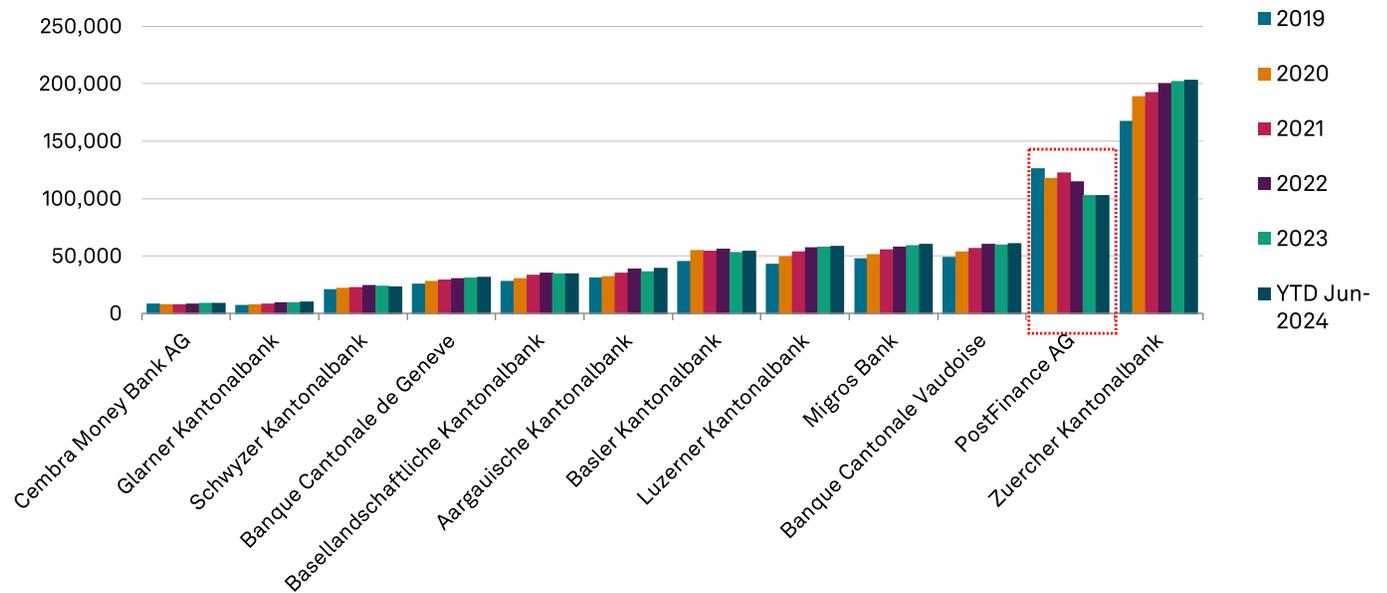
These numbers are also a reflection of PostFinance's legal mandate under Swiss postal law to provide basic services for payment transactions in Switzerland. We currently view as unlikely that the planned revision to the Postal Decree from 2030 will lead to significant changes. We expect further information on this topic this year, but we assume the provision of a national payment infrastructure will remain an integral part of PostFinance's mandate. We consider PostFinance's franchise stability to be significantly supported by its role as an integral member of the Swiss postal network through its full direct ownership and its indirect ties to Switzerland.

PostFinance's key weaknesses stem from its narrow business model and its limited strategic options to improve weak efficiency under existing legal restrictions not to provide lending to Swiss households and corporates and to bear the structural costs of its legal mandate. We expect profitability to remain modest overall but to improve in line with the repricing of its investment portfolio alongside an unchanged risk profile. With the rollover of assets with very low coupons, acquired during the very low-interest-rate environment, we expect PostFinance will gradually benefit from positive interest rates. However, the high sensitivity to Swiss monetary policy is a constraining factor in our assessment.

Chart 2

PostFinance is one of the largest payment servicers in Switzerland

Total assets (mil. CHF)

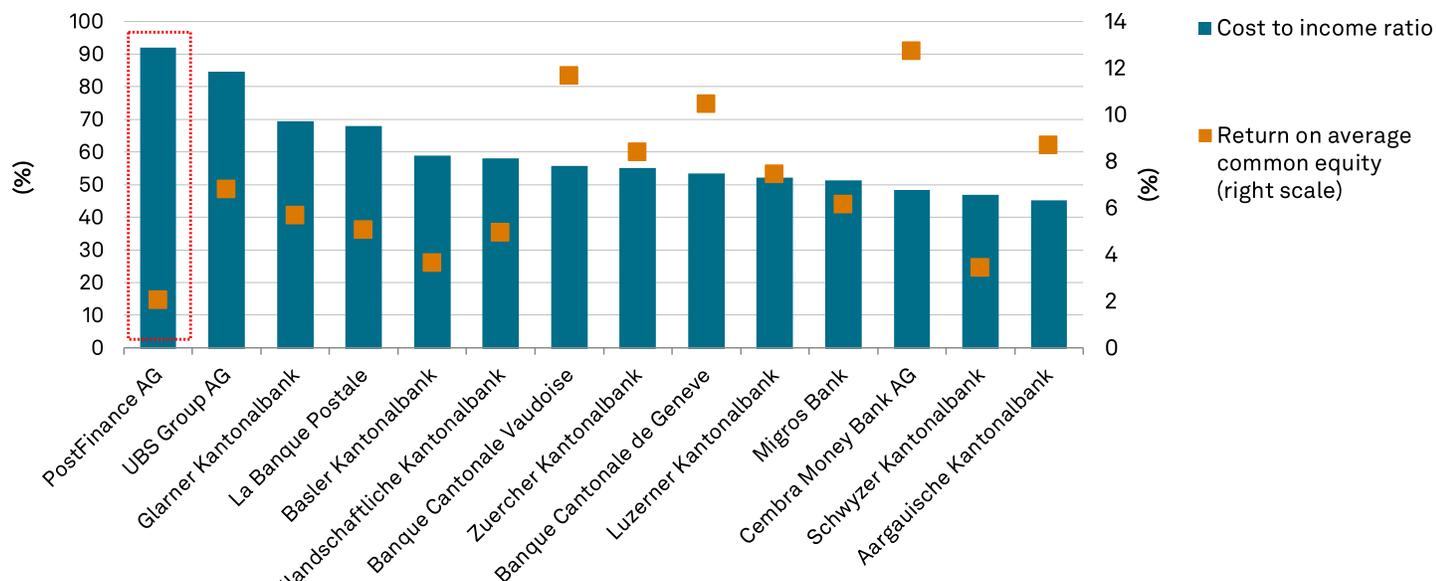


CHF--Swiss Franc. YTD--Year-to-date. Source: S&P Global Ratings.
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Chart 3

PostFinance struggles to keep up with peers' operating profitability

As of end June 2024



Source: S&P Global Ratings.
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Capital And Earnings: Very Strong Capital Buffer Remains A Key Strength

We anticipate a significant decline in PostFinance's RAC ratio by 2026; however, it will remain a key strength underpinning its 'a+' stand-alone creditworthiness.

As of the end of September 2024, the bank earmarked CHF1.3 billion of its CET1 capital to meet transitional gone-concern requirements, with plans to increase this to CHF1.9 billion by 2026 to fulfill the final requirements. This allocation reduces its regulatory capital by the same amount, prompting us to deduct it from our TAC measure starting in 2024 given that a binding plan has been submitted to FINMA. We anticipate that its RAC ratio will decrease to 16% by 2026, compared to 22.7% as of year-end 2023, yet remain very strong primarily due to our expectations of limited balance sheet growth and low payout ratios.

We anticipate that PostFinance will continue to cautiously invest customer deposits in its securities portfolio, without deviating from its conservative investment policy. We expect interest margins will improve gradually with the rollover of securities into assets with higher coupons. Net commission income from its leading role in payment services should remain a key contributor to revenues, despite price competition and a material reduction in over-the-counter payments.

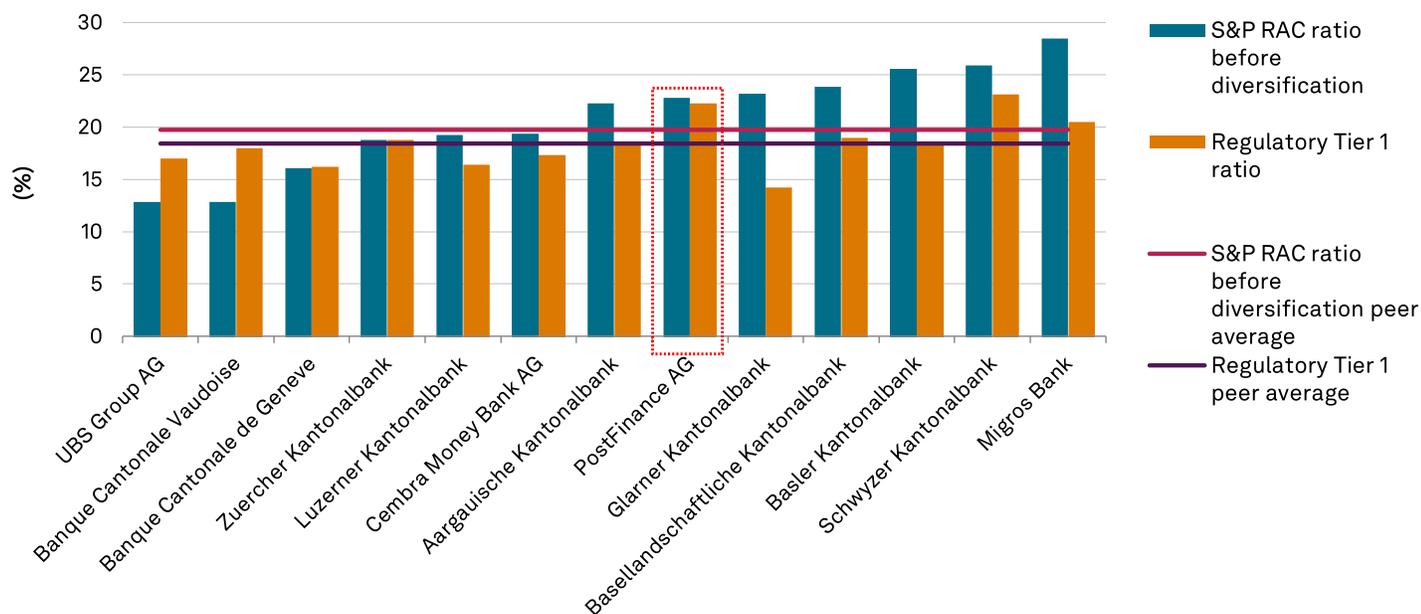
PostFinance's quality of equity is favorable, in our view, because its TAC, our measure of going-concern capital,

mostly consists of core equity. We consider PostFinance's earnings to have a lower capacity to cover normalized losses, as highlighted by our estimate of PostFinance's 2024-2026 three-year average earnings buffer of below 20 bps, which remains weak compared to peers.

Chart 4

PostFinance's capitalization remains very strong in a global comparison

As of Dec. 31, 2023



Risk Position: Concentration Risks In The Investment Portfolio Are Mitigated By A Focus On Highly Rated Securities

We expect PostFinance's risk position to remain a neutral factor, mainly reflecting the overall high quality of its investment portfolio--a large part of its asset base. PostFinance's investments totalled about CHF57.5 billion at year-end 2023, mainly comprising highly rated (65% rated 'AA-' or higher) public-sector and covered bonds. PostFinance's top 20 exposures are mainly to Swiss covered bonds and bonds from municipalities and, of the total portfolio, 95% of exposures is to Swiss counterparties, with the remaining 5% split among North America, France, and Germany. We expect the portfolio's quality to remain very high, in line with PostFinance's conservative investment policy.

In the first six months of 2024, PostFinance reported a large single loss from a uncollateralized Schuldscheindarlehen (SSD) against a Swiss hospital that defaulted. This led to a sharp increase in its annualized cost of risk to above 60 bps, up from only 5 bps in 2023. We consider this as an idiosyncratic risk event and not an indication of increased risk taking and currently expect credit losses to reduce to below 20 bps again from 2025.

PostFinance's business model and balance-sheet structure carries structural interest-rate risk. However, we understand that the bank's internal calculation of the economic sensitivity of equity to interest rate movements remains within adequate limits. PostFinance records most of its financial assets as "held to maturity", which reduces earnings volatility. Despite material but reducing unrealized losses because of quickly rising rates, we consider risk to be contained given that the bank was not required to sell its assets given its strong liquidity buffers.

PostFinance records most of its financial assets as "held to maturity", which reduces earnings volatility. Despite material but reducing unrealized losses because of quickly rising rates, we consider risk to be contained given that the bank was not required to sell its assets given its strong liquidity buffers.

Funding And Liquidity: Implicit Sovereign Support and Ample Liquidity From Customer Deposits

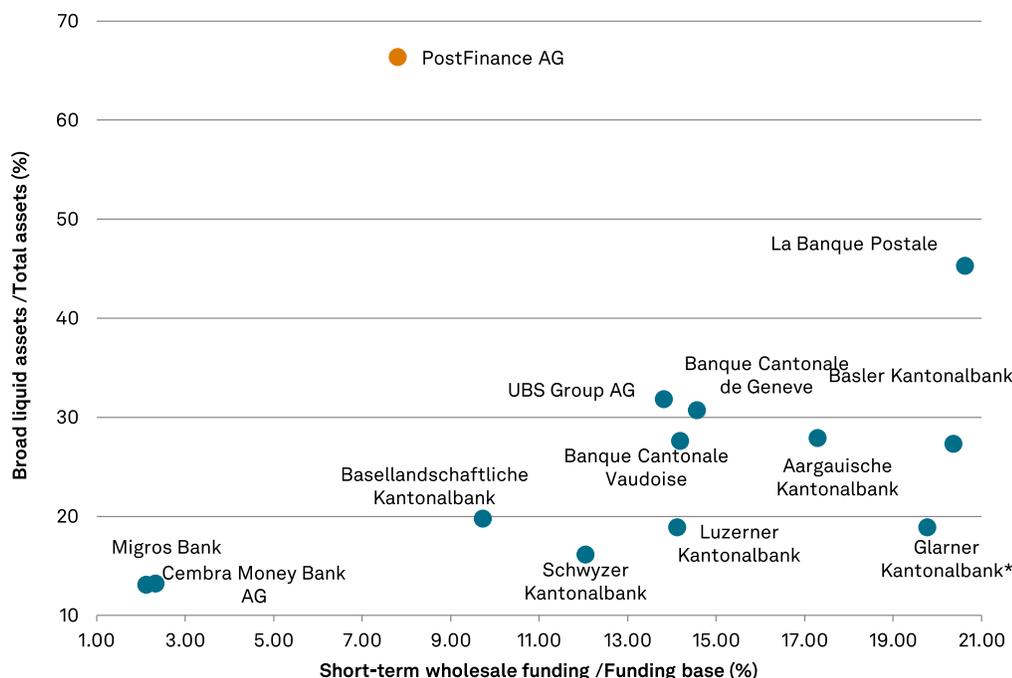
We consider PostFinance's funding and liquidity position a strength for its stand-alone creditworthiness, reflecting customer confidence reinforced by the bank's close ties with the Swiss government and superior funding and liquidity metrics. With customer deposits of about CHF87.3 billion at June 30, 2024, representing about 92% of its funding base, PostFinance is a cash provider in the domestic interbank market. Its customer deposits base consists of granular retail deposits in Switzerland that are secured by the deposit insurance scheme up to CHF100,000, which reinforces stability in times of stress. There is a negligible reliance on wholesale funding, which is also evident in its high stable funding ratio of 280% as of June 30, 2024.

We also expect liquidity will remain strong as demonstrated by PostFinance's extremely high ratio of broad liquid assets to total assets of about 66% (as of June 30, 2024). Furthermore, we expect the group will maintain a substantial portfolio of unencumbered assets eligible for sale and repurchase transactions with the Swiss National Bank.

Chart 5

PostFinance continues to show a superior funding and liquidity profile

As of June 30, 2024



*Data as of December 31, 2023. Source: S&P Global Ratings.
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Support: Two Notches Of Uplift For Group Support From DSP

PostFinance is recognized as a domestically important bank in Switzerland and must meet additional gone-concern requirements by 2026. However, we do not assign any rating uplift for ALAC under our criteria. This is primarily due to our assessment that group support from DSP represents the strongest element of support.

We expect that any extraordinary government support directed toward PostFinance will be channeled through DSP. Our 'AA' ratings on PostFinance are therefore based on its status as a highly strategic subsidiary of DSP, which is underscored by DSP's ownership, the bank's public mandate, and its significant contribution to the group's earnings. Furthermore, we believe that discussions regarding a potential privatization of PostFinance are unlikely to resurface over the medium term.

In its latest assessment, FINMA determined that PostFinance's emergency plan is not yet ready for implementation because it does not fully comply with the 2026 requirements. However, the bank has submitted a binding plan to build up the necessary funds.

Furthermore, we anticipate that PostFinance will fulfill its requirements through going-concern capital, which offers a

one-third rebate. We understand it plans to allocate CHF1.9 billion of CET1 capital for this purpose by 2026. Beyond this, the bank does not intend to issue any bail-in-able instruments, and its liabilities are predominantly composed of deposits.

We forecast ALAC of above 6% by 2026, with its loss-absorbing capacity consisting purely of reclassified CET1. This is comfortably above our 6% threshold for two notches of uplift. However, group support from DSP represents the strongest element of support, providing uplift to the 'AA' rating. The additional benefit from ALAC would be generally limited to one notch, given the remoteness of a resolution scenario at the 'a+' SACP level. Nevertheless, we view the availability of these additional reserves as a positive factor and as an additional backstop that enhances PostFinance's resilience to severe stress.

Environmental, Social, And Governance: Government Ownership With Public Service Mandate

PostFinance's social mandate is a positive consideration in our credit rating analysis. The Swiss government is the ultimate owner of PostFinance and appoints members to the management and supervisory boards of its parent, Schweizerische Post AG.

In our opinion, its public mandate supports financial inclusion and ensures broad public participation in basic financial services. Also, PostFinance's extensive branch network facilitates the broad access of Switzerland's rural population to payment and other financial services.

At the same time, political influence over PostFinance's strategic settings is very high and could pose a risk to its business model.

Additionally, PostFinance assumes responsibility toward its stakeholders as part of its corporate responsibility strategy, and discloses its CO2 footprint while aiming to systematically reduce it to achieve the groupwide target of net zero emissions by 2040.

Key Statistics

Table 1

PostFinance AG--Key figures					
	--Year-ended Dec. 31--				
(Mil. CHF)	2024*	2023	2022	2021	2020
Adjusted assets	102,326	102,251	114,374	121,660	117,189
Customer loans (gross)	11,941	11,950	11,549	11,905	12,628
Adjusted common equity	6,072	6,115	6,154	6,188	6,123
Operating revenues	582	1,166	1,201	1,234	1,149
Noninterest expenses	533	1,039	1,037	1,078	1,050
Core earnings	10	102	127	155	58

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

Table 2

PostFinance AG--Business position					
	--Year-ended Dec. 31--				
(%)	2024*	2023	2022	2021	2020
Total revenues from business line (currency in millions)	649	1,240	1,265	1,303	1,222
Commercial & retail banking/total revenues from business line	100	100	100	100	100
Return on average common equity	2.1	2.6	3.0	3.6	2.1

*Data as of June 30.

Table 3

PostFinance AG--Capital and earnings					
	--Year-ended Dec. 31--				
(%)	2024*	2023	2022	2021	2020
Tier 1 capital ratio	21.6	22.2	21.3	20.3	19.1
S&P Global Ratings' RAC ratio before diversification	N/A	22.7	21.0	21.6	20.3
Adjusted common equity/total adjusted capital	93.2	93.3	96.1	96.8	96.8
Net interest income/operating revenues	41.4	43.8	42.2	44.7	48.0
Fee income/operating revenues	34.2	33.3	33.7	32.3	29.9
Market-sensitive income/operating revenues	19.8	18.4	18.4	17.8	16.7
Cost to income ratio	91.6	89.1	86.3	87.4	91.4
Preprovision operating income/average assets	0.1	0.1	0.1	0.1	0.1
Core earnings/average managed assets	0.0	0.1	0.1	0.1	0.0

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

Table 4

PostFinance AG--Risk-adjusted capital framework data					
(CHF 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	28,356,084.0	0.0	0.0	106,183.3	0.4
Of which regional governments and local authorities	0.0	0.0	0.0	0.0	0.0
Institutions and CCPs	52,236,038.9	8,253,524.3	15.8	8,509,905.1	16.3
Corporate	18,455,918.2	16,752,631.4	90.8	14,355,289.0	77.8
Retail	441,830.8	353,476.0	80.0	265,814.6	60.2
Of which mortgage	0.0	0.0	0.0	0.0	0.0
Securitization§	0.0	0.0	0.0	0.0	0.0
Other assets†	1,305,405.3	27,987.7	2.1	1,174,864.8	90.0
Total credit risk	100,795,277.2	25,387,619.4	25.2	24,412,056.8	24.2
Credit valuation adjustment					
Total credit valuation adjustment	--	111,391.6	--	0.0	--
Market Risk					
Equity in the banking book	244,332.7	417,442.6	170.9	1,659,704.2	679.3
Trading book market risk	--	317,326.6	--	475,989.9	--

Table 4

PostFinance AG--Risk-adjusted capital framework data (cont.)					
Total market risk	--	734,769.2	--	2,135,694.1	--
Operational risk					
Total operational risk	--	2,244,635.5	--	2,313,750.0	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	29,469,333.1	--	28,861,500.9	100.0
Total Diversification/ Concentration Adjustments	--	--	--	2,417,103.9	8.4
RWA after diversification	--	29,469,333.1	--	31,278,604.8	108.4
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio before adjustments		6,537,146.0	22.2	6,557,000.0	22.7
Capital ratio after adjustments†		6,537,146.0	22.2	6,557,000.0	21.0

*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

PostFinance AG--Risk position	--Year-ended Dec. 31--				
	2024*	2023	2022	2021	2020
(%)					
Growth in customer loans	(0.2)	3.5	(3.0)	(5.7)	3.4
Total managed assets/adjusted common equity (x)	16.9	16.7	18.6	19.7	19.1
New loan loss provisions/average customer loans	0.6	0.1	0.3	(0.0)	0.3
Gross nonperforming assets/customer loans + other real estate owned	0.5	0.5	0.6	0.5	0.5
Loan loss reserves/gross nonperforming assets	125.4	125.4	132.8	137.5	150.7

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

Table 6

PostFinance AG--Funding and liquidity	--Year-ended Dec. 31--				
	2024*	2023	2022	2021	2020
(%)					
Core deposits/funding base	92.0	94.4	84.4	82.4	99.2
Customer loans (net)/customer deposits	13.6	13.2	12.7	12.5	11.5
Long-term funding ratio	92.7	94.9	85.1	83.2	99.1
Stable funding ratio	280.0	420.9	382.2	426.3	462.6
Short-term wholesale funding/funding base	7.8	5.5	15.8	17.8	1.0
Regulatory net stable funding ratio	179.0	183.0	168.0	170.0	N/A
Broad liquid assets/short-term wholesale funding (x)	9.2	15.1	5.2	4.8	87.5
Broad liquid assets/total assets	66.3	76.3	76.9	80.2	78.5
Broad liquid assets/customer deposits	77.8	87.1	97.3	103.1	84.2

Table 6

PostFinance AG--Funding and liquidity (cont.)					
	--Year-ended Dec. 31--				
(%)	2024*	2023	2022	2021	2020
Net broad liquid assets/short-term customer deposits	69.3	81.3	78.6	81.6	83.2
Regulatory liquidity coverage ratio (LCR) (%)	190.0	197.0	161.0	160.0	N/A
Short-term wholesale funding/total wholesale funding	92.8	90.3	100.0	100.0	99.2
Narrow liquid assets/3-month wholesale funding (x)	93.0	15.0	5.2	4.8	87.7

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

PostFinance AG--Rating component scores	
Issuer Credit Rating	AA/Stable/A-1+
SACP	a+
Anchor	a-
Economic risk	1
Industry risk	3
Business position	Moderate
Capital and earnings	Very strong
Risk position	Adequate
Funding	Strong
Liquidity	Strong
Comparable ratings analysis	0
Support	+2
ALAC support	0
GRE support	0
Group support	+2
Sovereign support	0
Additional factors	0

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

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- 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

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- Research Update: Swiss Post And PostFinance Ratings Affirmed; Outlooks Remain Stable, Dec. 18, 2024
- Full Analysis, Switzerland, Aug. 12, 2024
- Banking Industry Country Risk Assessment: Switzerland, July 30, 2024
- Swiss Federal Council Plans To Strengthen The Country's Too-Big-To-Fail Banking Framework, May 29, 2024
- Your Three Minutes In Banking: Higher Minimum Reserve Requirements Will Dent Swiss Banks' Profits, April 26, 2024
- Swiss Banks In 2024: Better Safe Than Sorry, Feb. 22, 2024
- Full Analysis: PostFinance AG, Nov. 1, 2023

Ratings Detail (As Of January 31, 2025)*

PostFinance AG

Issuer Credit Rating AA/Stable/A-1+

Issuer Credit Ratings History

28-Nov-2022	AA/Stable/A-1+
10-Feb-2021	AA/Negative/A-1+
28-Jun-2013	AA+/Stable/A-1+

Sovereign Rating

Switzerland AAA/Stable/A-1+

Related Entities

Die Schweizerische Post AG

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

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