FitchRatings

25 JUN 2026

Fitch Affirms Banque de Commerce et de Placements at 'BBB-'; Outlook Stable

Fitch Ratings - Paris - 25 Jun 2026: Fitch Ratings has affirmed Banque de Commerce et de Placements SA's (BCP) Long-Term Issuer Default Rating (IDR) at 'BBB-' with a Stable Outlook. It has also affirmed BCP's Viability Rating (VR) at 'bbb-'.

A full list of rating actions is below.

Key Rating Drivers

Established Franchise; Sound Execution: BCP's ratings primarily reflect its established trade finance franchise and manageable exposure to emerging markets. The bank has shown sound execution and effective risk management through the cycle. This has resulted in healthy asset quality and stable earnings generation, despite changing operating conditions in some of its key markets. The ratings also benefit from BCP's more limited risk appetite and stronger capitalisation than that of its trade finance peers. However, the VR is one notch below the 'bbb' implied VR, reflecting its lack of business diversification and limited size.

Resilient Performance Amid Geopolitical Tensions: Heightened geopolitical tensions in 1H26, especially in the Middle East, have disrupted trade routes and driven up commodity prices. These developments are likely to weigh on global growth and trade volumes throughout 2026. Fitch believes that the performance of rated European trade finance banks should remain resilient to a moderate shock in this volatile environment, as they generally have limited direct exposure to the region, tend to benefit from higher commodity prices and have strengthened their risk control frameworks in recent years.

Longstanding Expertise in Trade Finance: BCP is a small Swiss trade finance bank focused on standard transactions, including letters of credit, invoice discounting and credit guarantees. Its business profile benefits from experienced staff, agile operations and established relationships with Swiss commodity traders.

Conservative Risk Approach: BCP's risk appetite is commensurate with its business model. Its risk-control framework is robust and has historically resulted in stable, sound asset-quality metrics. However, the bank is structurally exposed to single-name concentrations, which may result in significant individual impairments. Operational risk is also an inherent feature of trade finance, but BCP has generally responded promptly to cases of non-payment and fraudulent or missing documentation.

Resilient Asset Quality: The non-performing assets (NPA) ratio, which includes on- and off-balance-sheet risks, has been consistently low through the cycle. Structurally high loan concentrations are mitigated by the short-term nature of trade finance transactions and adequate underwriting standards. Impaired exposures were nil at end-2025, following the write-off of the last remaining exposures. We expect the NPA ratio to remain below 1% over the medium term.

Stable, Adequate Profitability: BCP's revenue is primarily sensitive to business volumes, commodity prices and FX movements, like most trade finance banks. The bank has maintained a stronger record of operating profitability than its peers, due to sound cost management and low loan impairment charges (LICs). We forecast the operating profit/risk-weighted assets (RWAs) ratio to remain close to 2% over 2026-2027, aided by higher prices and volumes, despite declining interest margins.

Large Capital Buffers: BCP's sound capitalisation is underpinned by stable earnings generation and moderate dividend payouts. The bank maintains ample headroom above its minimum regulatory requirement, and its capital position compares favorably with that of trade finance peers. The transposition of Basel IV rules in Switzerland had a significant positive effect on the common equity Tier 1 (CET1) ratio, which increased to 24.8% at end-2025. We expect the CET1 ratio to remain at or above 20% over the medium term.

Concentrated Funding; Sound Liquidity: BCP is mainly funded by short-term interbank borrowings and corporate deposits. Funding is predominantly denominated in US dollars and euros, concentrated and short term to match the bank's short-term assets. The sound liquidity buffer is made up of central bank deposits and low-risk sovereign and bank bonds. The short-term nature of BCP's balance sheet also supports its capacity to meet its commitments.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/ Downgrade

BCP's ratings have adequate headroom. However, they could be downgraded if the CET1 ratio weakens to below 14% for a sustained period, or if we believe that efforts to maintain adequate capitalisation by reducing RWAs result in lasting damage to its franchise. Capital erosion may result from credit or operational losses, in the form of large impairments or capital-depleting fines. Asset-quality deterioration, leading to an NPA ratio above 2% on a sustained basis, would pressure the ratings. A structural weakening of the operating profit to below 1% of RWAs would also be negative for the ratings.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

BCP's ratings could be upgraded on a stronger business profile, as evidenced by greater business diversification, combined with an operating profit sustainably above 2% of RWAs. An upgrade would also require BCP to maintain sound capitalisation, with a CET1 ratio materially above 16%, as well as low risk appetite, reflected in an NPA ratio below 1.5%. A more balanced funding profile would also be positive for the ratings.

GOVERNMENT SUPPORT RATING: KEY RATING DRIVERS AND SENSITIVITIES

BCP's Government Support Rating of 'no support' reflects Fitch's view that external extraordinary government support is possible but cannot be relied upon. Senior creditors cannot rely on extraordinary support from the Swiss authorities in the event the bank becomes non-viable, given its low systemic importance and the resolution legislation in place in Switzerland, which would require senior creditors to participate in losses in a resolution.

An upgrade of the Government Support Rating would be contingent on a positive change in the sovereign's propensity to support the bank, which Fitch views as highly unlikely.

VR ADJUSTMENTS

The operating environment score of 'bbb+' is below the 'aa' category implied score due to the following adjustment reason: geographical scope (negative).

The business profile score of 'bbb-' is above the 'bb' category implied score due to the following adjustment reason: management, governance and strategy (positive).

The capitalisation & leverage score of 'bbb' is below the 'a' category implied score due to the following adjustment reason: risk profile and business model (negative).

The VR of 'bbb-' is below the 'bbb' implied Viability Rating due to the following adjustment reason: business profile (negative).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Banque de Commerce et de Placements SA	LT IDR	BBB- ⊖	Affirmed	BBB- ⊖
	ST IDR	F3	Affirmed	F3
	Viability	bbb-	Affirmed	bbb-
	Government Support	ns	Affirmed	ns

RATINGS KEY	OUTLOOK	WATCH
POSITIVE	⊕	⬘
NEGATIVE	⊖	⬙
EVOLVING	⊙	◆
STABLE	⊜	

Applicable Criteria

Bank Rating Criteria (pub.08 May 2026) (including rating assumption sensitivity)

Additional Disclosures

Solicitation Status

Endorsement Status

Banque de Commerce et de Placements SA	EU Issued, UK Endorsed

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