CREDIT OPINION
15 December 2025

Update

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RATINGS

Banque de Commerce et de Placements SA

Domicile	Geneva, Switzerland
Long Term CRR	Ba1
Long Term Issuer Rating	Ba1
Long Term Deposit	Baa3
Type	Dom / Fgn Curr
Outlook	Positive

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Banque de Commerce et de Placements SA

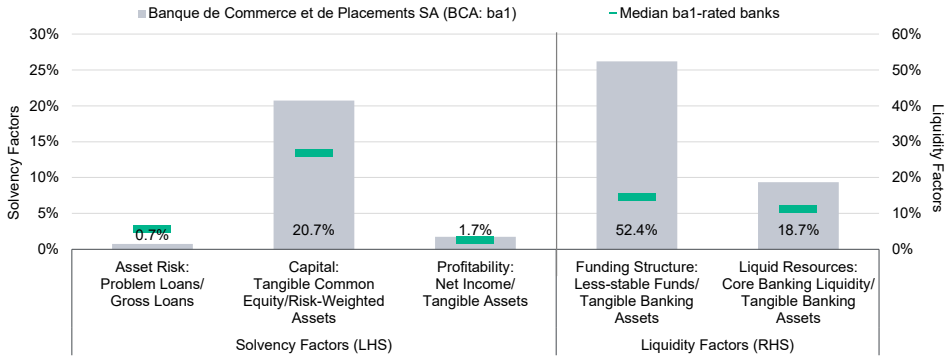
Update following ratings affirmation

Summary

Banque de Commerce et de Placements SA's (BCP) Baa3 deposit and Ba1 issuer ratings reflect its ba1 Baseline Credit Assessment (BCA) and Adjusted BCA and one notch of rating uplift from our Advanced Loss Given Failure (LGF) analysis for its deposit ratings, which incorporates the relative loss severity of a liability class in resolution. We do not incorporate rating uplift from government support uplift because of its small size in the context of Swiss financial system stability.

BCP's ba1 BCA reflects the bank's very strong capitalization and defensive leverage, its strong profitability as well as its better balanced combined liquidity profile, which still remains considerably weaker than its solvency. The BCA particularly considers BCP's highly focused business model as a long-standing, well established niche provider of global commodity trade financing solutions leading to concentrated earnings while its business continuity is dependent on a small group of subject matter expert employees.

Exhibit 1
Rating Scorecard - Key Financial Ratios



Source: Moody's Ratings