



Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Banque Pictet & Cie SA

13 Aug 2025

Frankfurt am Main, August 13, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Banque Pictet & Cie SA and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 11 August 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Banque Pictet's ratings, including its Aa2 long-term deposit ratings, as well as all assigned rating inputs remain unchanged. All assigned relevant outlooks remain stable.

Banque Pictet's Aa2 long-term deposit ratings reflect the bank's a2 Baseline Credit Assessment (BCA), one notch of affiliate support uplift derived from the financial strength of the parent Pictet Group and incorporated in the bank's a1 Adjusted BCA, as well as two notches of uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class. We do not incorporate government support uplift for the liabilities because of the issuer's moderate domestic market share and low importance to Swiss financial system stability.

Banque Pictet's a2 BCA reflects the bank's profile as a conservatively managed Swiss private bank. Banque Pictet's sizeable liquid resources and strong capitalization are strong mitigants against the reputational, legal and operational risks as well as the short contractual tenor of predominantly uninsured deposits, which are typical characteristics of private banks. Banque Pictet has an extended track record of successfully adapting its wealth management solutions for high net-worth and ultra-high net-worth customers to the evolving market environments, including an early focus on sustainability in investing as well as on private markets in recent years.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Banks published in November 2024. Please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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