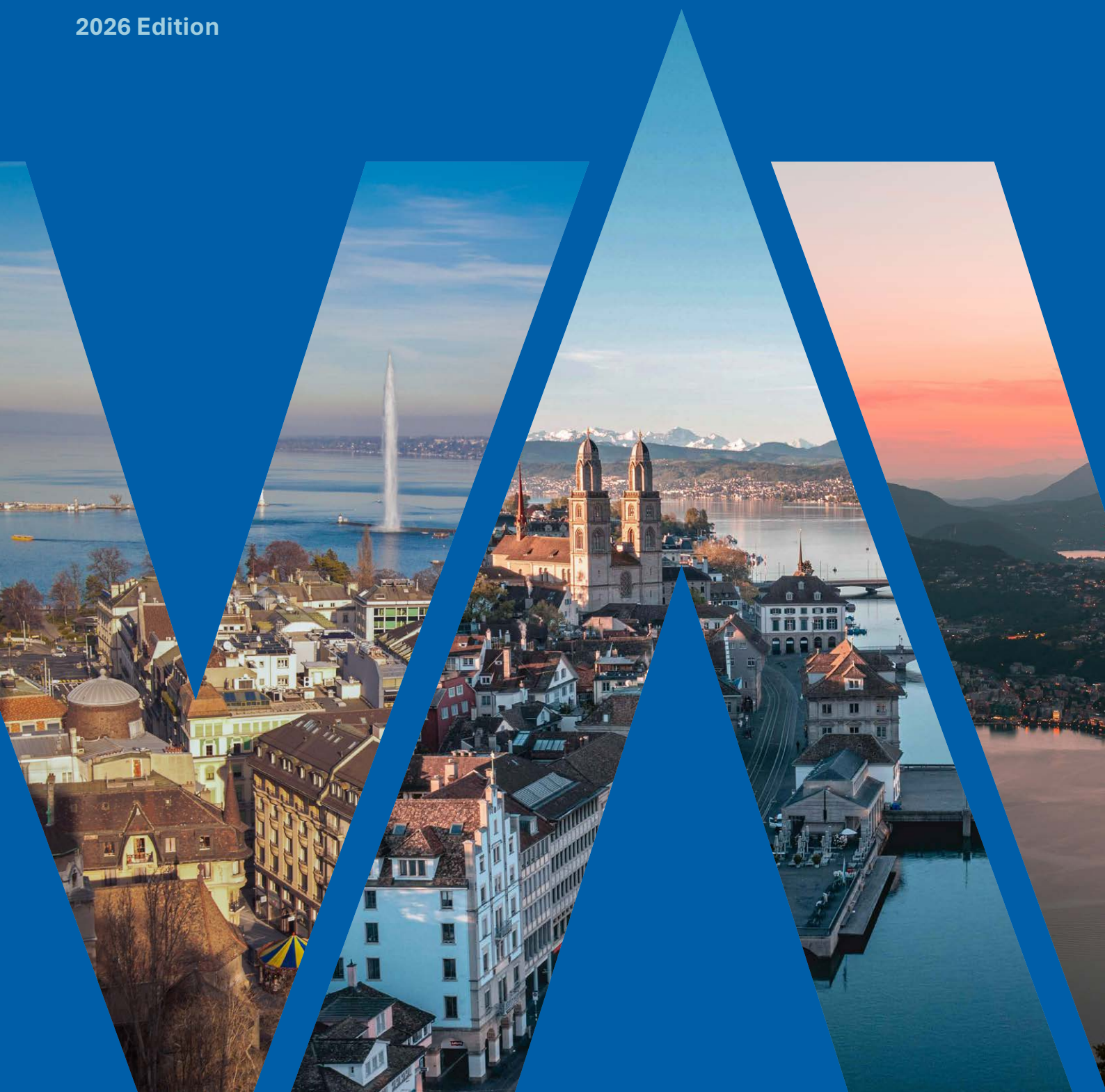
BAK economic intelligence

AFBS Expanding Switzerland's Banking Horizon

Foreign Banks in Switzerland Barometer

2026 Edition





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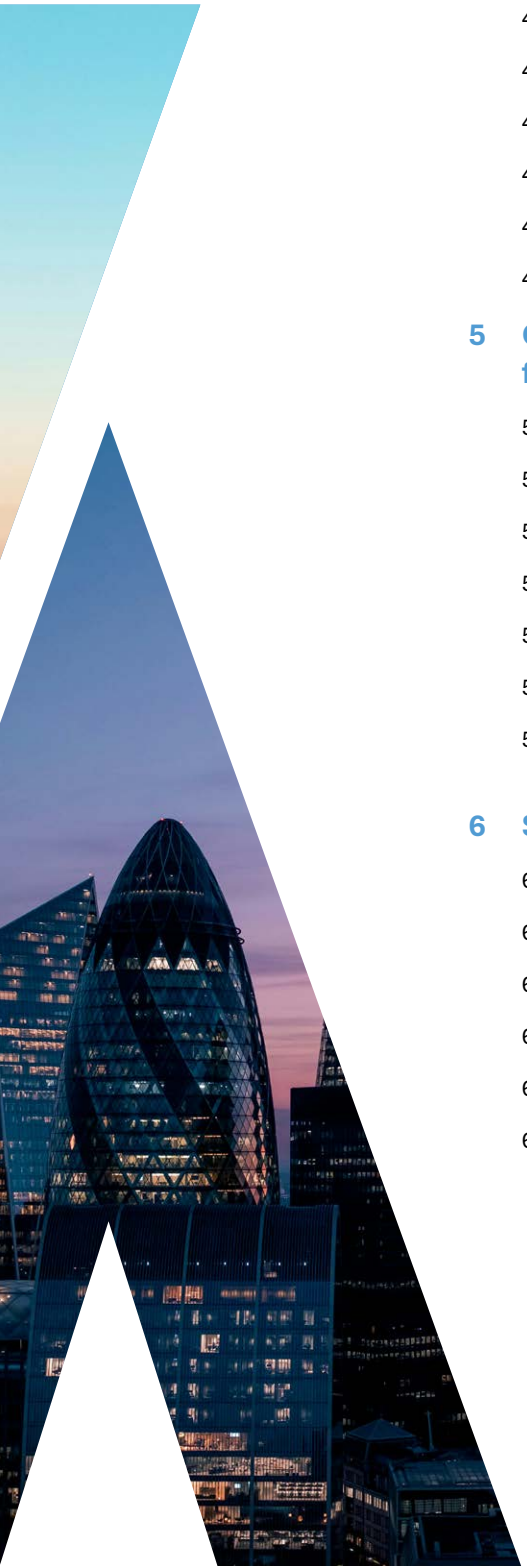
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1 Foreword

Since the demise of Credit Suisse, debate about the Swiss financial centre has been conducted almost entirely from the inside. About size, about risk, about regulation. What is missing from that debate is the view from outside.

This study provides that view. The members of our Association are part of international banking groups. They run their business in Switzerland and, at the same time, in other financial centres. When their groups decide where a function, a mandate or an investment should go, Switzerland is judged in international comparison. Decisions taken on that basis matter for Switzerland as a location, yet they have never been examined systematically.

Switzerland lies at the heart of Europe and stands outside the European single market. For institutions active both here and in the financial centres of the EU, this is an everyday reality. It is therefore no surprise that access to the EU and EEA market receives the weakest rating in this survey, even though institutions consider it commercially important. That is not a side finding. It is the point at which economic policy should begin.

The verdict is just as clear on the other side. The quality of institutions, meaning political stability, legal certainty and reliable authorities, is rated as world-leading, as are the reputation of the financial centre and the labour market and access to talent. These strengths cannot be taken for granted. They are the reason why international banks invest here and stay.

Foreign banks complement the Swiss banking market wherever international reach and specialisation are required. They connect Swiss companies to global markets and are particularly present among firms that export, operate internationally and invest in research. The corporate survey in this study shows that, for many of these clients, their services cannot readily be replaced. Since the demise of Credit Suisse this complementary role has gained weight.

The AFBS Foreign Banks Barometer is designed to show how Switzerland's competitive position develops over time. This first edition sets the benchmark against which future editions will be measured.

I thank our member institutions and the participating companies for their openness, and BAK Economics for designing and conducting the study.

Adrian Nösberger

Chairman
Association of Foreign Banks in Switzerland

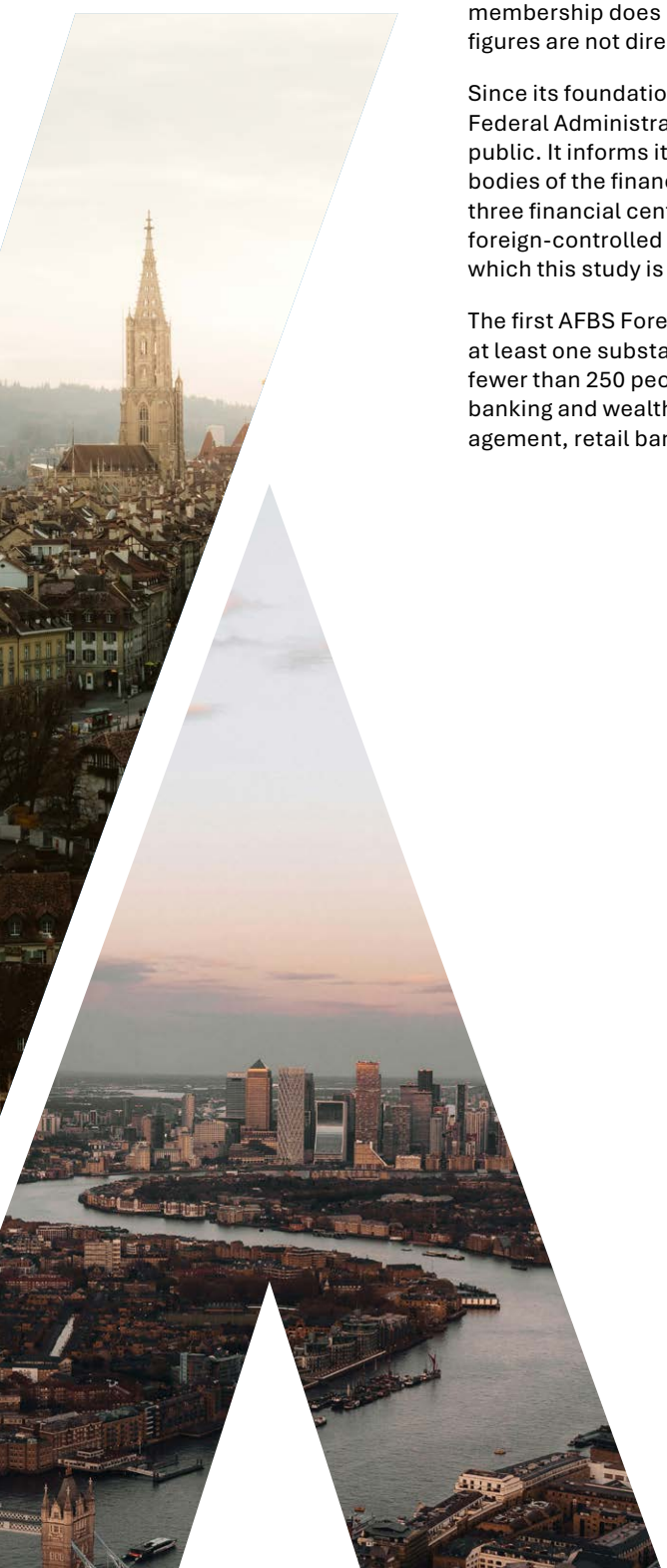
2 Introduction

Foreign banks are a long-standing part of the Swiss financial centre; the longest-established of them has been present in Switzerland since 1872. Today, more than one in three banks in Switzerland is a foreign bank. At the end of 2025 the Swiss National Bank (SNB) counted 83 foreign banks among the country's 225 banking institutions. Together they employ around 15,500 people in 14,800 full-time equivalents.

Foreign banks are not a homogeneous group. They differ in size, organisation and business model. Almost all foreign banks are organised in the Association of Foreign Banks in Switzerland (AFBS). The Association currently has around 90 member institutions. Because membership does not fully coincide with the statistical definition used by the SNB, the two figures are not directly comparable.

Since its foundation in 1972, the AFBS has represented these institutions vis-à-vis the Federal Administration, the institutions of the financial centre, sister associations and the public. It informs its members about regulatory developments, is represented in the central bodies of the financial centre and organises professional exchange across Switzerland's three financial centres of Zurich, Geneva and Lugano. As the only organisation representing foreign-controlled institutions specifically, it has direct access to their assessments, on which this study is built.

The first AFBS Foreign Banks Barometer drew responses from 61 institutions that answered at least one substantive question. Around 78 per cent of the participating banks employ fewer than 250 people in Switzerland. The business areas represented range from private banking and wealth management through corporate and investment banking to asset management, retail banking, trade finance and custody.



2.1 Objective and structure of the study

This study examines the economic significance of foreign banks in Switzerland and their role for the financial centre and for Swiss companies. It was designed, conducted and analysed by BAK Economics on behalf of the AFBS.

The study combines three perspectives. It first sets out the economic significance of foreign banks on the basis of their structure, their value added and their employment. The first AFBS Foreign Banks Barometer then shows how the institutions assess location conditions in Switzerland and where they see future business opportunities. Because they are part of international banking groups, they can also compare Switzerland with other financial centres. The corporate survey adds the experience of Swiss corporate clients: which companies use foreign banks, which services do they draw on, and how readily can these be replaced by Swiss banks?

The concluding synthesis brings together the economic indicators and the results of both surveys and places them in the context of what foreign banks mean for Switzerland as a business location. Participation in both surveys was voluntary. The results reflect the assessments of the participating banks and companies and are not statistically representative.



METHODOLOGICAL NOTE: DEFINITIONS AND DATA SOURCES

Definition: The SNB groups foreign banks (in SNB terminology "foreign banks") into two types of institution: banks under Swiss law that are controlled by foreign owners (subsidiaries, or "foreign-controlled banks" in SNB terminology), and "branches of foreign banks". Branches are not separate legal entities but require a FINMA licence and are subject to FINMA supervision. At the end of 2025 the group comprised 61 foreign-controlled banks and 22 branches. The SNB assigns institutions to banking groups at its own discretion.

Number of foreign banks: This study draws on the SNB banking statistics, which report a total of 83 foreign banks at the end of 2025. On its website the AFBS refers to 82 foreign banks. The Association counts around 90 member institutions, including other financial service providers. The three figures therefore do not refer to the same population.

AFBS membership: The number of AFBS members is not the same as the number of foreign banks. The Association has 90 members, of which 79 are banks (subsidiaries and branches of foreign banks). The remaining members include foreign-controlled financial service providers without a banking licence, as well as Swiss institutions with observer status. Conversely, not all foreign banks are members of the AFBS.

Employment: The employment figures (around 15,500 employees in 14,800 full-time equivalents, 2025) come from the Statistics on the Structure of Enterprises (STATENT) of the Federal Statistical Office (FSO) and from the BAK Economics sector model. On its website the AFBS reports 16,278 employees. The difference arises from different data sources, reference dates and definitions.

Surveys: Participation in both surveys was voluntary. The results reflect the assessments of the participating institutions and companies and are not representative in the statistical sense. The number of observations can vary from question to question.

3 Economic significance

3.1 Sector definition

For statistical purposes the study follows the definition used by the Swiss National Bank (SNB). The SNB distinguishes between foreign-controlled banks holding a Swiss banking licence, in which foreign owners hold more than half of the voting rights (NOGA 641908), and branches of foreign banks (NOGA 641909). AFBS membership is independent of this and may differ from the statistical definition. To calculate economic significance, SNB data are combined with data from the national accounts and the Statistics on the Structure of Enterprises (STATENT) of the Federal Statistical Office (FSO), as well as with the BAK Economics sector model.



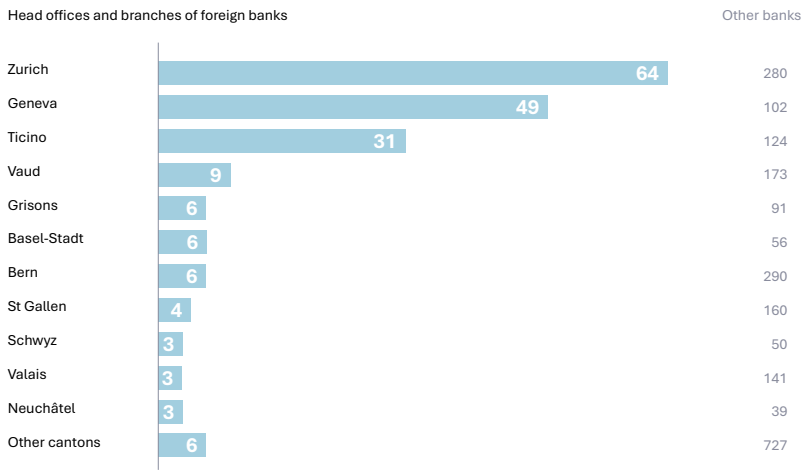
3.2 Economic weight and regional presence

In 2025 foreign banks generated gross value added of CHF 4.3 billion. Around one in eight francs of value added in financial services (NOGA 64) therefore came from a foreign bank. Foreign-controlled banks accounted for CHF 3.7 billion and branches of foreign banks for a further CHF 0.6 billion. They also carry weight as employers: with around 14,800 full-time equivalents they accounted for 13 per cent of employment in full-time equivalents in financial services. Measured by headcount their share was 12 per cent.

The economic significance of foreign banks is not limited to their direct value added. Because they are part of international banking groups, they provide access to cross-border financial services, international networks and specialist expertise. Which of these services Swiss companies actually use, and how replaceable they consider them to be, is examined in the corporate survey in Chapter 5.

The institutions are present above all in the major financial centres. Of 190 head offices and branches in Switzerland, around three quarters are located in Zurich, Geneva and Lugano. In Geneva almost one in three banking offices belongs to a foreign bank; in Zurich and Lugano the figure is around one in five. Foreign-controlled banks also operate 44 branches abroad. Their significance in domestic business varies by region: in Ticino foreign-controlled banks accounted for around 9 per cent of mortgage volume in 2020, in Geneva for 7 per cent and across Switzerland for 2.6 per cent. One possible explanation for these differences lies in the regional structure of the banking market. In mortgage lending the market position of Swiss providers in Zurich and German-speaking Switzerland is likely to be considerably stronger than in other regions, because the large Swiss banks are headquartered in the greater Zurich and St Gallen area. In Geneva and Lugano, by contrast, turning to a foreign bank is likely to be a more direct step, including for retail clients. This is supported by the presence of foreign banks with retail operations in these two financial centres. These figures describe the current position of foreign banks. How the banks themselves assess location conditions in Switzerland and their future business opportunities is examined in the AFBS Foreign Banks Barometer that follows.

Figure 1: Head offices and branches of foreign banks by canton, 2025



Source: BAK Economics, SNB, FSO.

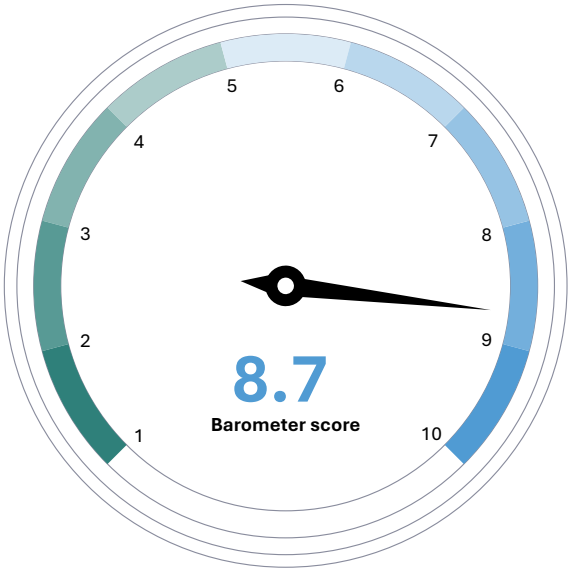
4 AFBS Foreign Banks Barometer

Strong fundamentals, clearly identifiable weaknesses

Foreign banks have a distinctive perspective on the quality of the Swiss financial centre. As part of international banking groups, they can compare location conditions in Switzerland directly with alternative financial centres. The AFBS Foreign Banks Barometer uses this perspective to capture the strengths and weaknesses of the location systematically. The first edition deliberately establishes a baseline, focusing on Switzerland's location profile as it stands today.



AFBS Barometer score 2026



Recommendation to the parent group (mean)
68% award 9 or 10 points

Trend
Attractiveness vs. three years ago

↗ +21

Net balance in percentage points



30% less attractive
19% unchanged
51% more attractive
n=53

The Barometer score measures how likely foreign banks would be to recommend Switzerland to their parent company for further investment or expansion. The trend shows whether the institutions consider Switzerland a more or less attractive location today than three years ago.

Source: BAK Economics, AFBS Foreign Banks Barometer 2026. Barometer score n=47, trend n=53.

In total, 61 questionnaires contain at least one substantive answer; 42 were completed in full. The participating institutions represent a broad cross-section of foreign banks in Switzerland. Around 78 per cent employ fewer than 250 people in Switzerland, while larger institutions are also represented. Their long-term roots in the Swiss financial centre are particularly pronounced: 60 per cent have been present in Switzerland for at least 30 years. Among business models, wealth management is especially well represented. The survey also covers institutions active in corporate banking, asset management, investment banking and custody, among others.



METHODOLOGICAL NOTE

A total of 68 questionnaires were started. Of these, 61 contain at least one substantive answer and 42 were completed in full. The analysis uses all valid answers available. The number of observations can therefore vary from question to question.

Location factors are rated on a scale from 1 (very weak) to 10 (world-leading), and their commercial importance on a scale from 1 (not important) to 5 (business critical). In addition, institutions could name up to three world-leading financial centres for each location factor. Analyses that combine several variables include only observations for which all required information is available.

The AFBS Barometer score is the mean of the answers to the question of how likely the institutions would be to recommend Switzerland to their parent company as a location for further investment or expansion (scale from 1 to 10; n=47). The trend is the net balance between the share of institutions that consider Switzerland more attractive today than three years ago and the share that consider it less attractive (n=53). Both questions will be asked unchanged in future editions. The answers come from the senior management of the institutions in Switzerland and reflect their assessment vis-à-vis their own group.

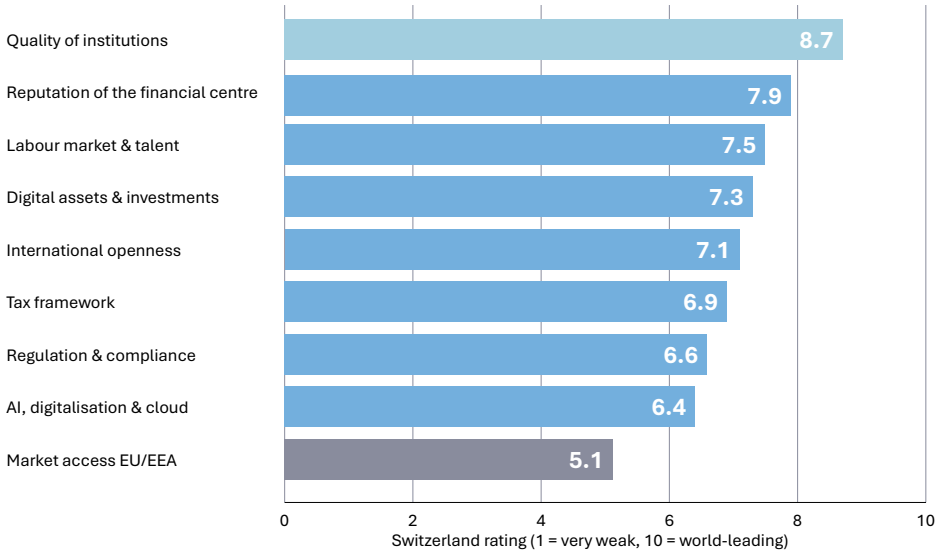
4.1 AFBS Barometer score: Switzerland rated a highly attractive location

The overall verdict on Switzerland is clearly positive. At the core of the Barometer is the question of how likely the institutions would be to recommend Switzerland to their parent company for further investment or expansion. The resulting AFBS Barometer score stands at 8.7 out of 10. Some 68 per cent of responding institutions award 9 or 10 points, and only 6 per cent award 6 points or fewer. Switzerland therefore remains an attractive location for internationally active banks.

The trend is positive as well. 51 per cent of responding institutions consider Switzerland a more attractive location today than three years ago, 30 per cent consider it less attractive and 19 per cent see no material change. This gives a net balance of +21 percentage points. Together, the Barometer score and the trend form the baseline against which the assessment of foreign banks in future editions can be measured.

What underpins this generally positive assessment, and where weaknesses are seen in international location competition, is shown by the ratings for nine key location factors (Figure 2). The range is considerable. The quality of institutions receives the highest rating at 8.7 out of 10. It is followed by the reputation of the financial centre at 7.9 points and the labour market and talent at 7.5 points. International openness is also rated positively, at 7.1 points. At the other end of the spectrum, access to the EU/EEA market in particular is judged considerably more critically.

Figure 2: Institutional quality is the greatest strength, EU/EEA market access the clearest weakness



Source: BAK Economics, AFBS Foreign Banks Barometer 2026. n=39–50 per topic.

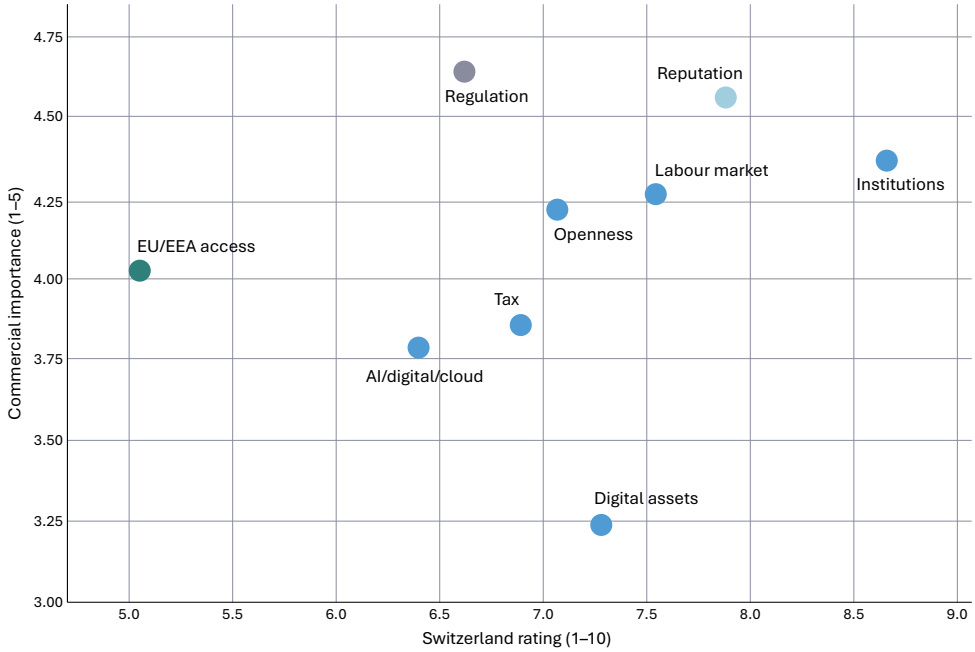
4.2 Strengths in institutions, reputation and the labour market

How relevant these strengths and weaknesses actually are for the business of the institutions is shown by comparing them with their commercial importance in Figure 3. The most telling location factors are those that carry high commercial importance for the institutions.

Institutional quality and reputation combine high importance with a very good rating. The labour market and talent also belong to this group of strengths. From the perspective of foreign banks, these factors form the core of Switzerland's strength as a location.

At the same time, the comparison brings the relevant weaknesses into sharper focus. Regulation and compliance are of particularly high commercial importance to the institutions, yet Switzerland is rated only moderately on this location factor. The gap is even wider for access to the EU/EEA market: it matters commercially, but receives the lowest rating of all the location factors examined. In the view of the institutions surveyed, this is the clearest disadvantage of the location.

Figure 3: Strengths and weaknesses in relation to their commercial importance



Source: BAK Economics, AFBS Foreign Banks Barometer 2026. Rating n=39–50; relevance n=41–42. The lines at a rating of 7 and a relevance of 4 serve as visual guides.

4.3 Weaknesses in market access and regulation

This tension is most evident in market access to the EU and the EEA. At 5.1 out of 10, this factor receives the lowest rating of all nine dimensions. At the same time, market access carries high commercial importance at 4.0 out of 5. The combination of high relevance and a comparatively weak rating makes EU/EEA market access the clearest location disadvantage identified in this first survey.

One essential reason is restricted access to the EU/EEA market. Swiss banks do not hold an EU banking passport. Any institution wishing to serve clients in the EU and EEA on a cross-border basis needs either a local entity or must operate within exemption regimes that differ from country to country. With CRD6, the EU is also tightening the requirements for the cross-border provision of services and will require a branch in the target market for certain business. These requirements narrow the scope further.

A supplementary analysis by origin of the parent company shows that institutions with a European parent rate EU/EEA market access somewhat more critically, at an average of 4.8 points, than institutions with a non-European parent (5.6 points). At the same time, their general recommendation of Switzerland as a location is higher. Given the limited number of observations, these differences should be interpreted with caution. They do suggest, however, that the assessment of EU market access does not depend on the origin of the parent company alone.

A second area of tension is regulation and compliance. At 4.6 out of 5 in terms of importance, this is in fact the most important of the location factors surveyed. Swiss conditions, however, are rated only in the middle of the field at 6.6 out of 10. The few free-text answers also point to regulatory complexity, bureaucracy and a heavy burden on smaller institutions in particular. Given their small number, these comments should be read as qualitative indications. They do, however, match the experience of the AFBS Secretariat, for which regulation and compliance are among the core themes of its work with members. From the Secretariat's perspective, competitive disadvantages arise above all from processes that are hard to plan for because they are not clearly regulated, from small but relevant deviations from international standards, and from the absence of exemptions in their implementation. Added to this are restrictions on international data exchange, for example for the use of cloud services, and the lack of recognition of digital processes in many areas of business. From the Secretariat's perspective, regulatory costs are therefore a central factor weakening the attractiveness of the location.

A more nuanced picture emerges for the technology-related location factors. AI, digitalisation and cloud are rated comparatively cautiously at 6.4 points. Switzerland performs considerably better on digital assets & investments, at 7.3 points. The results therefore do not point to a general weakness in technology, but to different positions in individual technology fields.

4.4 Switzerland compared with the leading financial centres

The ratings of Swiss location factors are complemented by a direct international comparison. For each of the nine topics, institutions could name up to three financial centres that in their view perform particularly well worldwide. This is therefore not an overall ranking of financial centres, but a comparison of their perceived strengths in individual areas.

No single financial centre dominates across all dimensions. Depending on the location factor, different centres lead the field.

Which centres lead in each area

Topic	Most mentions	Second most	Third most
Regulation & compliance	**Switzerland (22)**	Singapore (17)	London (15)
Tax framework	Dubai (23)	**Switzerland (19)**	Luxembourg (14)
Labour market & talent	**London / Switzerland (27)**	New York / Singapore (19)	Hong Kong (7)
International openness	**Switzerland (21)**	London (18)	Dubai / New York / Singapore (14)
AI, digitalisation & cloud	New York (25)	London (13)	Dubai / Singapore (12)
Digital assets & investments	**Switzerland (25)**	New York (17)	Dubai (15)
Market access EU/EEA	Luxembourg (23)	Frankfurt (21)	**Dublin / Switzerland (8)**
Quality of institutions	**Switzerland (32)**	Luxembourg (16)	Singapore (11)
Reputation of the financial centre	**Switzerland (31)**	London (19)	Luxembourg / New York (12)

Source: BAK Economics, AFBS Foreign Banks Barometer 2026. Number of mentions; up to three mentions possible per topic.

Switzerland is among the leaders in six areas

The international comparison confirms Switzerland's broad profile of strengths. It receives the most mentions in five of the nine topics, and shares the lead with London on labour market & talent. Its position is particularly pronounced for the quality of institutions and the reputation of the financial centre. Its strong position in digital assets & investments is also notable.

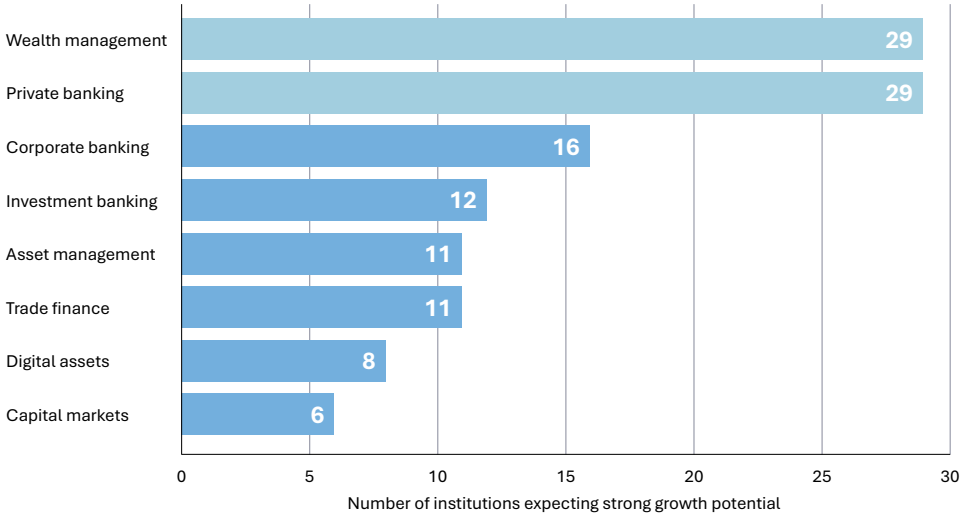
At the same time, the comparison confirms the weaknesses identified earlier. On EU/EEA market access, Switzerland lies well behind Luxembourg and Frankfurt. On AI, digitalisation & cloud it is not among the three most frequently named centres. On the tax framework it ranks second, behind Dubai.

Taken together, a clear profile emerges. Switzerland combines pronounced strengths in the classic qualities of a financial centre with a strong position in digital assets. Relative disadvantages exist above all in EU/EEA market access and in AI, digitalisation & cloud. The latter is particularly relevant for future competitiveness: as AI, cloud infrastructure and data-driven business models grow in importance, this location factor is likely to carry more weight for banks as well. A weakness that is still comparatively moderate today could therefore matter more in future.

4.5 Growth potential in wealth management, and beyond

The location assessment describes conditions as they stand today. Institutions were also asked in which business areas they see the greatest growth potential in Switzerland over the next three years. Wealth management and private banking lead with 29 mentions each, followed by corporate banking with 16 mentions. Investment banking (12), asset management (11), trade finance (11) and digital assets (8) are also named as growth areas. Expectations therefore extend beyond traditional wealth management.

Figure 4: Expected growth potential by business area



Source: BAK Economics, AFBS Foreign Banks Barometer 2026. All valid answers available; multiple mentions possible; the eight most frequently named business areas are shown.

In the view of the institutions surveyed, wealth management remains the most important growth area. At the same time a broader spectrum emerges: several institutions also see

growth opportunities in corporate banking, investment banking, asset management and trade finance. With digital assets, a technology-driven business area is part of the picture as well. These figures describe the expectations of the institutions surveyed, not growth already achieved.

4.6 Conclusion: a strong starting position with clearly defined areas for action

The first edition of the AFBS Foreign Banks Barometer paints an overall positive picture of Switzerland as a location. The foreign banks surveyed particularly value the quality of institutions, the reputation of the financial centre and the labour market and talent. This is also reflected in their strong willingness to recommend Switzerland for further investment or expansion. The international comparison confirms these strengths and also shows a strong Swiss position in digital assets & investments.

At the same time, clearly defined location disadvantages stand out. This is most evident in EU/EEA market access: it is commercially important for the institutions, yet it is rated comparatively weakly and also performs considerably worse in international comparison. On regulation & compliance, very high commercial importance is matched by only a middling rating of the location. On AI, digitalisation & cloud, Switzerland likewise trails the leading international financial centres. As data- and technology-driven business models become more important, this factor could gain additional weight in future.

For business development over the next three years, the institutions see growth opportunities in several business areas. Wealth management leads, followed by corporate banking. The mentions for investment banking, asset management, trade finance and digital assets show that expectations are not confined to the traditional wealth management business.

The first survey therefore establishes a baseline for continued observation of the competitive position of the Swiss financial centre from the perspective of foreign banks. Future editions of the Barometer can show which strengths endure, where weaknesses narrow, and where new challenges emerge.

The Barometer shows how foreign banks assess Switzerland as a location and where they see growth opportunities. The corporate survey adds the experience of the companies that use their services.

5 Corporate survey: the role of foreign banks for Swiss companies

Foreign banks complement the Swiss banking market wherever international reach and specialisation count

Alongside the view of foreign banks on Switzerland, the reverse perspective is also of interest: how do Swiss companies assess foreign banks? To capture this demand side, BAK Economics conducted an online survey among Swiss companies. 79 companies answered at least one substantive question. The results show which services companies obtain from foreign banks and how they assess what is on offer.

What matters is not only whether companies work with foreign banks, but why. Which companies use them most often? For which services? Where do foreign banks have advantages in the eyes of their clients, and where can Swiss banks replace their services without difficulty? The answers show where foreign banks complement the Swiss banking offering and which functions they perform for the real economy.

The companies surveyed come from a range of sectors and differ in their international orientation. Manufacturing is particularly well represented, alongside companies from trade, services and construction as well as public and social institutions.



METHODOLOGICAL NOTE

In total, 79 questionnaires contain at least one substantive answer; 70 were completed in full. The analysis uses all valid answers available, regardless of whether the questionnaire was completed in full. The number of observations can therefore vary from question to question. The survey was conducted in German and French; the answers from both language versions are analysed together. For multiple-choice questions, more than one answer per company is possible.

5.1 Foreign banks matter above all to internationally oriented companies

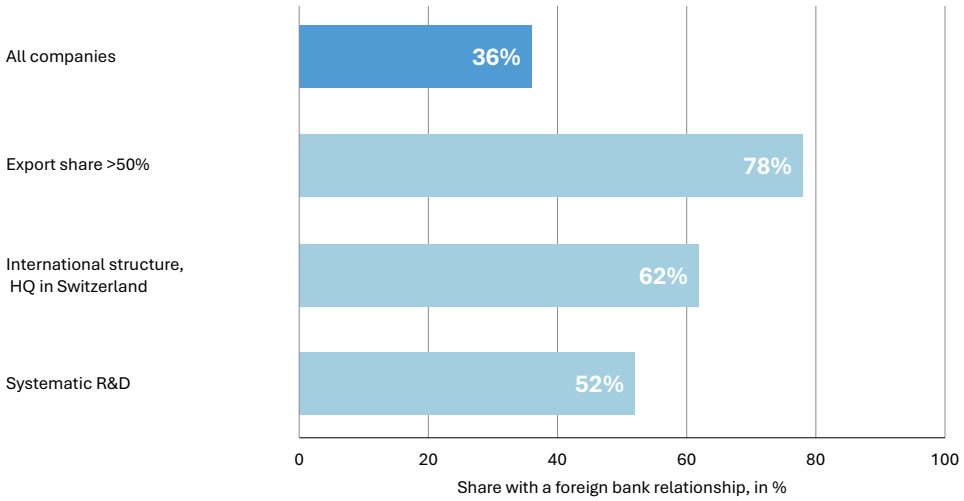
A good third of responding companies works with at least one foreign bank. Behind this average, however, lie large differences (Figure 5). Strongly export-oriented, internationally structured and research-intensive companies use foreign banks particularly often. Among companies with an export share of more than 50 per cent the figure is 78 per cent, and among internationally structured companies headquartered in Switzerland it is 62 per cent. Of the companies carrying out systematic research and development, a good half work with a foreign bank.

A clear pattern emerges: foreign banks matter above all to strongly internationally oriented and research-intensive companies. This is economically relevant, because what counts is not only how many companies use foreign banks, but which companies they supply with financial services.

Internationally oriented and innovative companies in particular are important drivers of productivity and growth. The latest OECD Economic Survey of Switzerland 2026 shows that productivity growth in Switzerland has in recent years been concentrated in a few export-oriented sectors and large companies.[1] This is especially relevant for the Swiss economy: according to SECO, high labour productivity is a key condition for maintaining and increasing prosperity over the long term.[2]

The significance of foreign banks for the Swiss economy is therefore likely to be greater than their share of banking relationships alone would suggest. They are present to an above-average degree among companies that are strongly export-oriented, internationally connected and research-intensive, in other words among groups of companies that make an important contribution to innovation, productivity and growth. The survey does not show that foreign banks are the source of this success. It does show that their services are used particularly often where important growth drivers of the Swiss economy are located.

Figure 5: Foreign banks are particularly common among internationally oriented and R&D-intensive companies



Source: BAK Economics, AFBS corporate survey 2026. All valid answers available; the number of observations differs by group.

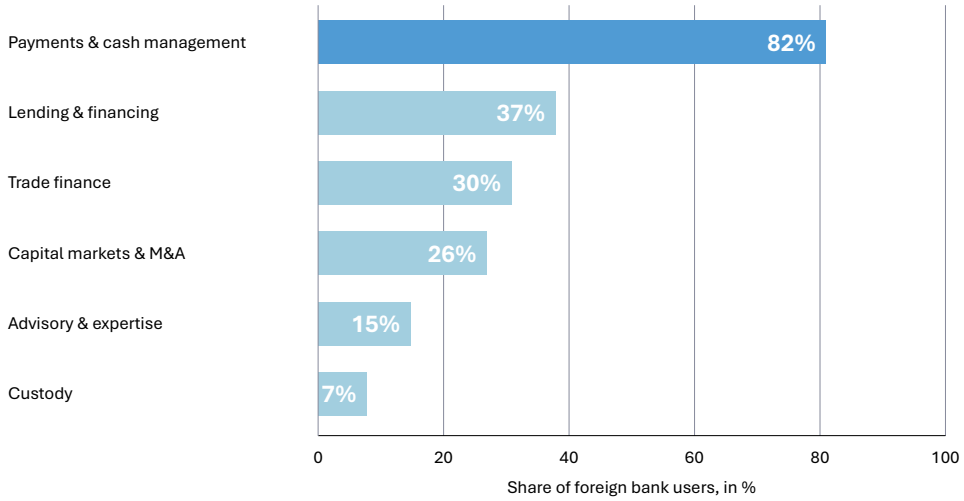
1 OECD (2026): OECD Economic Surveys: Switzerland 2026, OECD Publishing, Paris, in particular the chapter "Unlocking Productivity Growth". DOI: 10.1787/48b03aff-en.
2 State Secretariat for Economic Affairs SECO (2026): Economic growth, Bern.

5.2 Payments and cash management come first

Among companies with a foreign bank relationship, payments and cash management clearly rank first: 82 per cent use a foreign bank in this area (Figure 6). They are followed by lending and financing, trade finance and capital markets and M&A services. Advisory and expertise and custody are named less frequently.

This pattern of use matches the strong international orientation of many companies with a foreign bank relationship. In the survey, payments and cash management explicitly include international payments; trade finance covers, among other things, trade & commodity finance and letters of credit. For lending and financing, the survey asked in particular about large and syndicated loans.

Figure 6: Payments and cash management are the most important area of use



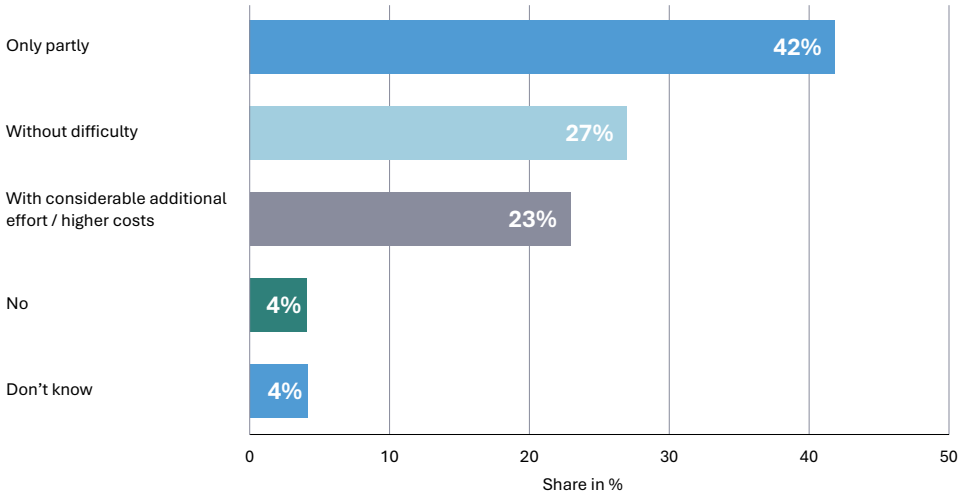
Source: BAK Economics, AFBS corporate survey 2026. n=27 companies providing information on the services used; multiple mentions possible.

5.3 Many services cannot readily be replaced

Particularly relevant for the economic role of foreign banks is whether the services obtained from them would also be available from a Swiss bank. Only 27 per cent of responding users say they could obtain these services from a Swiss bank without difficulty (Figure 7). 42 per cent consider this only partly possible, and a further 23 per cent only with considerable additional effort or higher costs. One company sees no equivalent alternative at all.

Around seven in ten companies with a foreign bank relationship therefore cannot replace the services they obtain with a Swiss bank without constraints. For these companies, foreign banks are not simply an additional and readily interchangeable provider. Rather, they extend the available offering by services for which, in the view of the companies surveyed, there are no equivalent alternatives at Swiss banks, or only limited ones.

Figure 7: Only a good quarter see a straightforward alternative at Swiss banks



Source: BAK Economics, AFBS corporate survey 2026. n=26.

5.4 International connectivity is the most important advantage

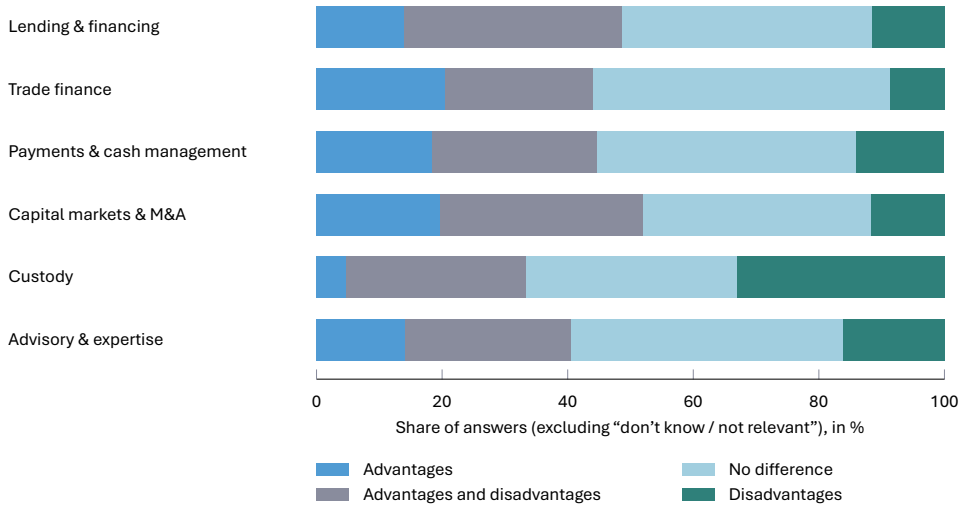
The direct comparison with Swiss banks does not produce a uniform picture. In most business areas the largest group sees either no material difference or both advantages and disadvantages. A general advantage for foreign banks cannot be derived from this. Their strengths and weaknesses differ by service.

One advantage does stand out clearly: the international network and presence abroad. Across the various business areas, this is by far the most frequently named point (Figure 8). Other frequently named advantages are price and terms, sector or product expertise, and the breadth of the product range.

There are also disadvantages. Companies most frequently name the lesser proximity to the Swiss market. Added to this are the effort required for compliance and onboarding, and longer decision-making paths where decisions are taken abroad.

The assessment is most reserved for custody. This fits the pattern of use: custody is a largely standardised domestic business for Swiss corporate clients, in which the most frequently named advantage of foreign banks, the international network, barely comes into play. It is also the least frequently used area, so the number of ratings given is correspondingly small.

Figure 8: Assessments differ by banking service



Source: BAK Economics, AFBS corporate survey 2026. Valid substantive ratings are shown, excluding “don’t know / not relevant”; n=21–49 per area.

5.5 Most non-users see no additional need

Most companies without a foreign bank relationship have a simple reason for this: their existing Swiss banking relationship covers their needs in full. 39 of the 49 non-users say so. A deliberate decision in favour of a domestic bank, a lack of approach by foreign banks or an unsuitable offering are named considerably less often. Barriers to access or poor past experience play hardly any role.

At the same time, future cooperation is not ruled out. Around a quarter of the non-users who answered this question could or probably could imagine working with a foreign bank in future. The majority, however, answer “probably not” or “no”.

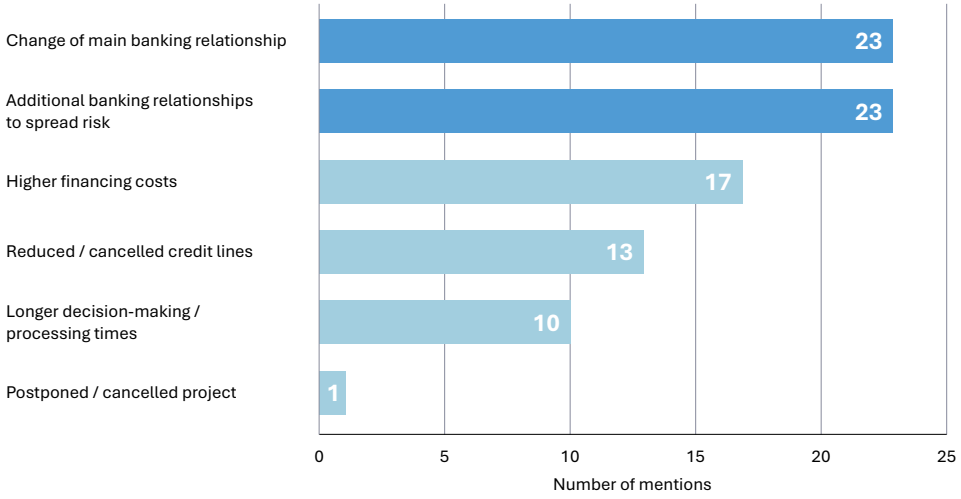
5.6 The exit of Credit Suisse: companies build additional banking relationships

The demise of Credit Suisse has also left its mark on the corporate side. Alongside a change of main bank and the building of additional banking relationships to spread risk, each named by around a third of companies, financial consequences are also apparent: 24 per cent report higher financing costs and 18 per cent reduced or cancelled credit lines. Effects on specific projects or investments, by contrast, are named only in isolated cases.

This also brings the role of additional providers into focus. The corporate survey shows that foreign banks offer services that their clients cannot readily replace: around seven in ten users could obtain the services they use from a Swiss bank only partly, only with considerable additional effort or higher costs, or not at all.

The AFBS Foreign Banks Barometer likewise points to growth expectations in corporate banking: 16 institutions name corporate banking as one of the business areas with the greatest growth potential in Switzerland over the next three years. Wealth management and private banking each receive 29 mentions, investment banking 12, and asset management and trade finance 11 each. Against the background of the demise of Credit Suisse, this interest in corporate banking is notable. Whether foreign banks have already closed the resulting gaps in supply, or specifically intend to do so, cannot be derived from the surveys.

Figure 9: Consequences of the market exit of Credit Suisse for companies



Source: BAK Economics, AFBS corporate survey 2026. n=71; multiple mentions possible.

5.7 Conclusion: complementary providers of particular significance for internationally oriented companies

The corporate survey reveals a clear pattern: foreign banks are used by a minority of Swiss companies, but their significance differs sharply by type of company. Strongly export-oriented, internationally structured and research-intensive companies work with foreign banks particularly often.

Payments and cash management come first, followed by financing, trade finance and capital markets and M&A services. As the most important advantage over Swiss banks, companies name the international network and presence abroad. At the same time, for many users the services obtained cannot readily be replaced: around seven in ten could obtain them from a Swiss bank only partly, only with considerable additional effort or higher costs, or not at all.

Foreign banks therefore complement the Swiss banking offering above all where companies require internationally oriented or specialised financial services. At the same time, the results show the limits of this role: for the large majority of companies without a foreign bank relationship, existing Swiss banking relationships cover their needs in full.

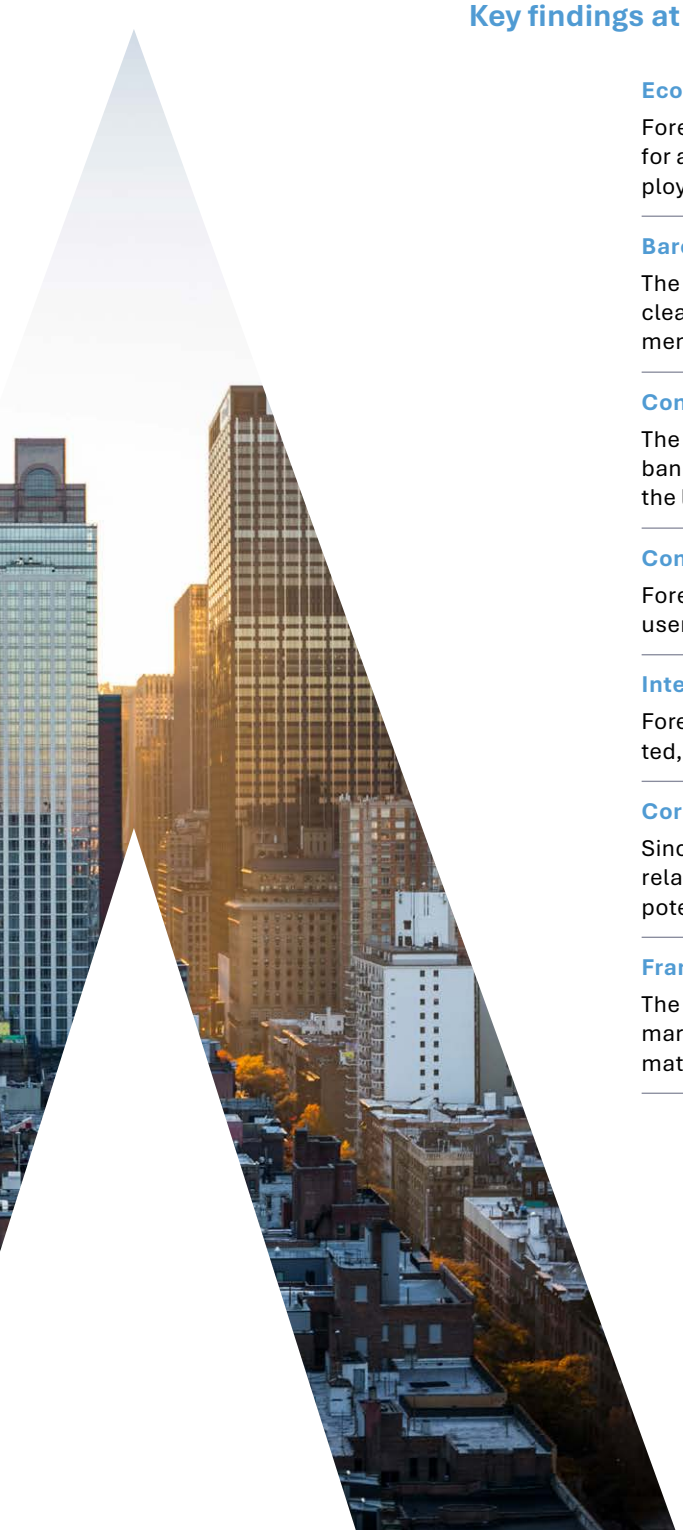


6 Synthesis

Foreign banks as a bridge between the Swiss financial centre and international markets

Foreign banks make a significant contribution to the Swiss financial centre. Their significance extends beyond their own value added and employment: they complement the offering of Swiss banks, particularly for internationally active companies that need cross-border services, international networks and specialist expertise. The two surveys show for which companies this complementary role is especially important, and how foreign banks assess conditions in Switzerland as a location.

Key findings at a glance



Economic significance

Foreign banks generate gross value added of CHF 4.3 billion and account for around 14,800 full-time equivalents. Their share of value added and employment in financial services is around 13 per cent in each case.

Barometer

The AFBS Barometer score stands at 8.7 out of 10: foreign banks would clearly recommend Switzerland to their parent company for further investment. The trend is positive, with a net balance of +21 percentage points.

Connectivity

The common denominator of both surveys is the integration of foreign banks into international banking groups. It shapes both the banks' view of the location and the benefit for their clients.

Complementarity

Foreign banks extend the Swiss banking offering by services that many users cannot readily replace.

Internationally oriented companies

Foreign banks are present to an above-average degree among export-oriented, internationally structured and research-intensive companies.

Corporate banking

Since the demise of Credit Suisse, companies have built additional banking relationships. At the same time, the foreign banks surveyed see growth potential in corporate banking.

Framework conditions

The institutions surveyed see the greatest need for improvement in EU/EEA market access and in regulation and compliance. These conditions also matter for their cross-border services.

6.1 International connectivity as the common denominator

The same characteristic is central on both sides: the fact that foreign banks belong to international banking groups. The institutions surveyed use this perspective to compare Switzerland directly with competing financial centres, and reach a positive verdict. The AFBS Barometer score, which measures how far they would recommend Switzerland to their parent company for further investment or expansion, stands at 8.7 out of 10. The quality of institutions, the reputation of the financial centre and the labour market and talent are particularly valued.

The companies, in turn, name the international network and presence abroad by far the most often as an advantage of foreign banks over Swiss banks. Accordingly, payments and cash management, including international payments, rank first among users. What distinguishes foreign banks is therefore less a single product than access to the markets, networks and expertise of their groups.

6.2 Complementing rather than displacing

The results suggest that foreign banks primarily complement the offering of Swiss banks. For the large majority of companies without a foreign bank relationship, their existing Swiss bank covers their needs in full; barriers to access play hardly any role. Where companies do work with foreign banks, however, the services they obtain often cannot readily be replaced. Around seven in ten users could obtain them from a Swiss bank only partly, only with considerable additional effort or higher costs, or not at all.

Foreign banks therefore extend the offering for internationally oriented companies by services that these companies cannot readily obtain from Swiss banks. Corporate banking, however, is only one part of their activity. Wealth management is likewise strongly represented among the institutions surveyed, and is named by them as the business area with the greatest growth potential in Switzerland.

6.3 Present among the growth drivers of the Swiss economy

What matters economically is which companies foreign banks serve. A good third of the companies surveyed works with at least one foreign bank. Among companies with an export share of more than 50 per cent, however, the figure is 78 per cent; among internationally structured companies headquartered in Switzerland it is 62 per cent; and among companies carrying out systematic research and development it is a good half.

Export-oriented, internationally connected and research-intensive companies are of particular importance for the competitiveness of the Swiss economy. The survey does not establish a causal link between the use of foreign banks and the economic success of these companies. It does show, however, that foreign banks are used particularly often by precisely these groups of companies. Their economic contribution therefore cannot be measured by direct value added and employment alone.

6.4 Corporate banking after the demise of Credit Suisse

The market exit of Credit Suisse has left its mark on the demand side. Around a third of companies have built additional banking relationships to spread risk, 24 per cent report higher financing costs and 18 per cent reduced or cancelled credit lines. At the same time, 16 of the foreign banks surveyed name corporate banking as one of the business areas with the greatest growth potential in Switzerland.

The two surveys thus reveal an interesting parallel: companies have built additional banking relationships since the demise of Credit Suisse and some report higher financing costs; foreign banks see growth potential in corporate banking as well. A direct link is not established by this. Wealth management remains at the forefront of growth expectations. Whether, and to what extent, foreign banks can serve additional demand in corporate banking remains open.

6.5 Framework conditions determine how far this role can develop

This is where the weaknesses identified in the Barometer come in. Access to the EU/EEA market receives the lowest rating of all location factors at 5.1 out of 10, even though it is of high importance for the institutions' business. Regulation and compliance are the most important location factor, yet are rated only in the middle of the field at 6.6 points. Both factors bear directly on the cross-border services that make up the added value foreign banks offer their clients.

It is notable that compliance emerges on both sides. The banks rate regulatory conditions only moderately and point to complexity and bureaucracy, particularly for smaller institutions. Companies, too, name the effort required for compliance and onboarding as one of the main disadvantages of foreign banks. The theme therefore appears from both perspectives, albeit with different effects. Looking ahead, the comparatively cautious rating for AI, digitalisation and cloud is added to this, and is likely to gain weight as data-driven business models become more important.

6.6 Significance beyond direct value added

The significance of foreign banks for the Swiss economy lies on two levels: they create value added and jobs themselves, and at the same time they broaden the range of financial services available to internationally active companies. It is precisely this complementary function that makes them an important part of the Swiss financial centre. For them to continue to fulfil this role, competitive location conditions are decisive, particularly in international market access and in regulation.

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