

Rating overview of Swiss companies

Rating overview of Swiss corporate issuers					
Company	CS rating	CS outlook	Changes since August 2011	S&P	Moody's
ABB	Low A	Stable		A, Stable	A2, Stable
Adecco	Mid BBB	Stable		BBB, Stable	Baa3, Stable
Aduno Holding	Mid A	Stable	Coverage initiation	n.r.	n.r.
Alpiq	Low A	Negative	- 2 notches	n.r.	n.r.
AFG	Low BBB	Stable		n.r.	n.r.
Aryzta	Mid BBB	Stable		n.r.	n.r.
Axpo	Low AA	Stable		n.r.	n.r.
Bâloise Insurance	Low A ¹	Stable		A-, Stable ¹	n.r.
BKW	High A	Negative	- 1 notch, outlook changed from Stable to Negative	n.r.	n.r.
Bobst Group	High BB	Negative	- 1 notch	n.r.	n.r.
Bucher Industries	High BBB	Stable		n.r.	n.r.
Clariant	Low BBB	Stable		BBB-, Negative	Ba1, Stable
Coop	Low A	Stable		n.r.	n.r.
EGL	n.r.	n.r.	Drop coverage	n.r.	n.r.
Energiedienst	n.r.	n.r.	Drop coverage	n.r.	n.r.
Flughafen Zurich	High BBB	Stable		A, Stable	n.r.
Forbo	Mid BBB	Stable		n.r.	n.r.
Galenica	Mid BBB	Stable		n.r.	n.r.
Geberit	n.r.	n.r.	Drop coverage	A-, Stable	n.r.
Georg Fischer	Low BBB	Stable		n.r.	n.r.
Givaudan	Low A	Stable		n.r.	n.r.
Glencore International	Restricted			BBB, Watch Pos	Baa2, Under Review
Helvetia	Low A ²	Stable		A-, Stable ²	n.r.
Hilti	High A	Stable		n.r.	n.r.
Holcim	Mid BBB	Stable		BBB, Stable	Baa2, Negative
Lindt & Sprüngli	High A	Stable		n.r.	n.r.
Lonza	Low BBB	Stable		n.r.	n.r.
Meyer Burger	Mid BB	Negative	Coverage initiation	n.r.	n.r.
Migros	High A	Stable		n.r.	n.r.
Nestlé	Mid AA	Stable		AA, Stable	Aa2, Stable
Nobel Biocare	High BB	Stable	Coverage initiation	n.r.	n.r.
Novartis	Mid AA	Stable		AA-, Stable	Aa2, Negative
PSP Swiss Property	Low A	Stable		n.r.	n.r.
Raiffeisen Switzerland	Low AA	Stable		n.r.	Aa2, Negative
Repower	Low A	Negative	Outlook changed from Stable to Negative	n.r.	n.r.
Rieter	Mid BB	Stable		n.r.	n.r.
Roche	Low AA	Stable		AA-, Stable	A1, Stable
Schindler	High A	Stable		n.r.	n.r.
SGS	Mid A	Stable		n.r.	n.r.
Sika	Low A	Stable		A-, Stable	n.r.
Skyguide	n.r.	n.r.	Drop coverage	n.r.	n.r.
Sulzer	High BBB	Stable		n.r.	n.r.
Swisscom	Mid A	Stable		A, Stable	A2, Stable
Swiss Life	High BBB	Stable		A-, Stable ³	n.r.
Swiss Prime Site	Mid BBB ⁴	Stable		n.r.	n.r.
Swiss Re	Low AA	Stable		AA-, Stable	A1, Positive
Syngenta	Mid A	Stable		A, Stable	A2, Stable
UBS	High A	Negative	Outlook changed from Stable to Negative	A, Stable	A2, Stable
Valiant Bank	High A	Stable	Coverage initiation	n.r.	A1, Stable
Valora	Low BBB	Stable		n.r.	n.r.
Zurich Insurance	High A	Stable		AA-, Stable ⁵	Aa3, Stable ⁵

n.r. = not rated

¹ Insurance Financial Strength (IFS) rating. The bonds issued at Bâloise Holding are rated High BBB (note: the bonds are not rated by S&P)

² Insurance Financial Strength (IFS) rating. The bonds issued at Helvetia Holding are rated High BBB (note: the bonds are not rated by S&P)

³ Insurance Financial Strength (IFS) rating. Swiss Life Holding rated BBB-, Positive

⁴ The bonds issued through Jelmoli are rated Low BBB to reflect the subordination to the secured debt holders

⁵ Insurance Financial Strength (IFS) rating. Senior debt ratings one notch lower (i.e. A+, Stable at S&P and A1, Stable at Moody's) to reflect subordination of senior debt holders to policyholders.

Source: S&P, Moody's, Credit Suisse

Rating overview of Swiss partner plants					
Partner plant	CS rating	CS outlook	Changes since August 2011	S&P	Moody's
AG für Kernenergiebeteiligungen (AKEB)	Mid A	Negative	Outlook from Stable to Negative	n.r.	n.r.
Blenio Kraftwerke	High A	Stable	-1 notch, outlook back to Stable	n.r.	n.r.
Electricité d'Emosson	Mid A	Negative	-1 notch	n.r.	n.r.
Energiefinanzierungs (ENAG)	High BBB	Stable		n.r.	n.r.
Engadiner Kraftwerke (EKW)	Mid A	Negative	-1 notch	n.r.	n.r.
Grande Dixence	Mid A	Negative	-1 notch, outlook to Negative	n.r.	n.r.
KKW Gösgen-Däniken (KKG)	Mid A	Negative	-1 notch, outlook to Negative	n.r.	n.r.
KKW Leibstadt (KKL)	Low A	Stable	-2 notches, outlook back to Stable	n.r.	n.r.
Kernkraft-Beteiligungsgesellschaft (KBG)	Mid A	Negative	-1 notch, outlook to Negative	n.r.	n.r.
Kraftwerk Amsteg	Mid AA	Stable		n.r.	n.r.
Kraftwerke Hinterrhein (KHR)	Low A	Negative	Outlook from Stable to Negative	n.r.	n.r.
Kraftwerk Linth-Limmern	Low AA	Stable		n.r.	n.r.
Kraftwerk Mauvoisin	Mid A	Negative	Outlook from Stable to Negative	n.r.	n.r.
Kraftwerke Oberhasli (KWO)	Low AA	Negative	Outlook from Stable to Negative	n.r.	n.r.
Kraftwerke Sarganserland (KSL)	Low AA	Stable		n.r.	n.r.
Maggia Kraftwerke	High A	Stable	-1 notch	n.r.	n.r.

n.r. = not rated
Source: S&P, Moody's, Credit Suisse

Rating overview of Swiss cantons and cities					
Canton/City	CS rating	CS outlook	Changes since August 2011	S&P	Moody's
Aargau	High AA	Stable		AAA, Stable	n.r.
Appenzell A.-Rh.	AAA	Stable		n.r.	n.r.
Appenzell I.-Rh.	High AA	Stable		n.r.	n.r.
Basel-Land	High AA	Stable		AAA, Stable	n.r.
Basel-Stadt	High AA	Positive	Outlook changed from Stable to Positive	AA+, Stable	n.r.
Bern	Low AA	Positive	Outlook changed from Stable to Positive	n.r.	n.r.
Fribourg	High AA	Stable		n.r.	n.r.
Geneva	High A	Positive	Outlook changed from Stable to Positive	AA-, Stable	n.r.
Glarus	Mid AA	Stable		n.r.	n.r.
Graubünden	High AA	Stable		AA+, Stable	n.r.
Jura	High A	Stable	-1 notch, outlook changed from Negative to Stable	n.r.	n.r.
Lucerne	High AA	Stable		AA+, Stable	n.r.
Neuchâtel	High A	Stable	-1 notch, outlook changed from Negative to Stable	n.r.	n.r.
Nidwalden	AAA	Stable		n.r.	n.r.
Obwalden	High AA	Stable		n.r.	n.r.
Schaffhausen	High AA	Stable		n.r.	n.r.
Schwyz	AAA	Stable		AAA, Stable	n.r.
Solothurn	High AA	Stable		AA+, Stable	n.r.
St. Gallen	High AA	Stable		AA+, Positive	n.r.
Thurgau	Mid AA	Positive	Outlook changed from Stable to Positive	n.r.	n.r.
Ticino	High A	Stable		n.r.	n.r.
Uri	Low AA	Stable		n.r.	n.r.
Valais	Mid AA	Stable		n.r.	n.r.
Vaud	High AA	Stable	+1 notch, outlook changed from Positive to Stable	AA+, Positive	n.r.
Zug	AAA	Stable		n.r.	n.r.
Zurich	AAA	Stable		AAA, Stable	n.r.
City of Bern	Mid AA	Stable		n.r.	Aa2, Stable
City of Zurich	High AA	Stable		n.r.	n.r.

n.r. = not rated
Source: S&P, Moody's, Credit Suisse

Source: "Swiss Credit Handbook 2012"