

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		n.r.	n.r.
Alpiq	Mid BBB	Stable	- 2 notches, outlook changed from Negative to Stable	n.r.	n.r.
Arbonia Forster Group	Low BBB	Stable		n.r.	n.r.
Aryzta	Mid BBB	Negative	Outlook changed from Stable to Negative	n.r.	n.r.
Axpo	Low AA	Stable		n.r.	n.r.
Bâloise Insurance	Low A ¹	Stable		A-, Positive ¹	n.r.
Bell	Mid BBB	Stable	Coverage Initiation	n.r.	n.r.
BKW	High A	Negative		n.r.	n.r.
Bobst Group	High BB	Negative		n.r.	n.r.
Bucher Industries	High BBB	Stable		n.r.	n.r.
Clariant	Low BBB	Stable		BBB-, Stable	Ba1, Stable
Coop	Low A	Stable		n.r.	n.r.
Flughafen Zurich	Low A	Stable	+ 1 notch	A, Stable	n.r.
Forbo	Mid BBB	Stable		n.r.	n.r.
Galenica	Mid BBB	Positive	Outlook changed from Stable to Positive	n.r.	n.r.
Georg Fischer	Low BBB	Stable		n.r.	n.r.
Givaudan	Low A	Stable		n.r.	n.r.
GlencoreXstrata	Mid BBB	Stable		BBB, Stable	Baa2, Stable
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, Stable
Lindt & Sprüngli	High A	Stable		n.r.	n.r.
Lonza	Low BBB	Stable		n.r.	n.r.
Meyer Burger	Mid B	Negative	- 3 notches	n.r.	n.r.
Migros	High A	Stable		n.r.	n.r.
Nestlé	Mid AA	Stable		AA, Stable	Aa2, Stable
Nobel Biocare	High BB	Negative	Outlook changed from Stable to Negative	n.r.	n.r.
Novartis	Mid AA	Stable		AA-, Stable	Aa3, Stable
PSP Swiss Property	Low A	Stable		n.r.	n.r.
Raiffeisen Switzerland	Low AA	Stable		n.r.	Aa3, Stable
Repower	High BBB	Negative	- 1 notch	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.
Sulzer	High BBB	Stable		n.r.	n.r.
Swissgrid	Low AA	Stable	Coverage Initiation	n.r.	n.r.
Swiss Life	Low A ³	Stable	+ 1 notch	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
Swisscom	Mid A	Stable		A, Stable	A2, Stable
Syngenta	Mid A	Stable		A, Stable	A2, Stable
UBS	Mid A	Stable	- 1 notch, outlook changed from Negative to Stable	A, Stable	A2, Stable
Valiant Bank	High A	Stable		n.r.	A3, Negative
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. The bonds issued at Swiss Life Holding are rated High BBB (note: the bonds are rated BBB, Stable by S&P)

⁴ The senior unsecured bonds 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)	Low A	Stable	-1 notch, outlook from Negative to Stable	n.r.	n.r.
Blenio Kraftwerke	Mid A	Stable	-1 notch	n.r.	n.r.
Electricité d'Emosson	High BBB	Stable	-2 notches, outlook from Negative to	n.r.	n.r.
Energiefinanzierungs (ENAG)	High BBB	Stable		n.r.	n.r.
Engadiner Kraftwerke (EKW)	Low A	Stable	-1 notch, outlook from Negative to stable	n.r.	n.r.
Grande Dixence	High BBB	Stable	-2 notches, outlook from Negative to	n.r.	n.r.
KKW Gösigen-Däniken (KKG)	Low A	Stable	-1 notch, outlook from Negative to Stable	n.r.	n.r.
KKW Leibstadt (KKL)	High BBB	Stable	-1 notch	n.r.	n.r.
Kernkraft-Beteiligungsgesellschaft (KKBG)	Low A	Stable	-1 notch, outlook from Negative to Stable	n.r.	n.r.
Kraftwerk Amsteg	Mid AA	Stable		n.r.	n.r.
Kraftwerke Hinterrhein (KHR)	Low A	Stable	Outlook from Negative to Stable	n.r.	n.r.
Kraftwerke Linth-Limmern	Low AA	Stable		n.r.	n.r.
Kraftwerke Mauvoisin	Mid A	Negative		n.r.	n.r.
Kraftwerke Oberhasli (KWO)	Low AA	Negative		n.r.	n.r.
Kraftwerke Sarganserland (KSL)	Low AA	Stable		n.r.	n.r.
Maggia Kraftwerke	Mid A	Stable	-1 notch	n.r.	n.r.
Nant de Drance	Low A	Stable	Coverage initiation	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, Negative	n.r.
Basel-Stadt	High AA	Positive		AA+, Stable	n.r.
Bern	Low AA	Positive		n.r.	n.r.
Fribourg	High AA	Stable		n.r.	n.r.
Geneva	Low AA	Stable	+ 1 notch, outlook changed from Positive to Stable	AA-, Stable	n.r.
Glarus	Mid AA	Stable		n.r.	n.r.
Graubünden	High AA	Stable		AA+, Stable	n.r.
Jura	High A	Stable		n.r.	n.r.
Lucerne	High AA	Stable		AA+, Stable	n.r.
Neuchâtel	High A	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+, Stable	n.r.
Thurgau	Mid AA	Positive		n.r.	n.r.
Ticino	High A	Stable		n.r.	n.r.
Uri	Low AA	Positive	Outlook changed from Stable to Positive	n.r.	n.r.
Valais	Mid AA	Stable		n.r.	n.r.
Vaud	High AA	Positive	Outlook changed from Stable to Positive	AAA, Stable	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 2013"

Information

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