

Rating overview of Swiss companies

Rating overview of Swiss corporate issuers					
Company	CS rating	CS outlook	Changes since September 2013	S&P	Moody's
ABB	Low A	Stable		A, Stable	A2, Stable
Adecco	Mid BBB	Stable		BBB+, Stable	Baa3, Positive
Aduno Holding	Mid A	Stable		n.r.	n.r.
Alpiq	Mid BBB	Stable		n.r.	n.r.
Arbonia Forster Group	Low BBB	Negative	Outlook changed from Stable to Negative	n.r.	n.r.
Aryzta	Low BBB	Stable	- 1 notch, outlook changed from Negative to Stable	n.r.	n.r.
Axpo	Low AA	Stable		n.r.	n.r.
Baloise Insurance	Low A ¹	Stable		A, Stable ¹	n.r.
Bell	Mid BBB	Stable		n.r.	n.r.
BKW	Mid A	Negative	- 1 notch	n.r.	n.r.
Bobst Group	High BB	Stable	Outlook changed from Negative to Stable	n.r.	n.r.
Bucher Industries	High BBB	Stable		n.r.	n.r.
CFT	High BB	Stable	Coverage Initiation	n.r.	n.r.
Clariant	Low BBB	Stable		BBB-, Stable	Ba1, Stable
Coop	Low A	Stable		n.r.	n.r.
Emmi	Low A	Stable	Coverage Initiation	n.r.	n.r.
Flughafen Zurich	Low A	Stable		A, Stable	n.r.
Galenica	High BBB	Stable	+ 1 notch, outlook changed from Positive to Stable	n.r.	n.r.
Georg Fischer	Mid BBB	Stable	+ 1 notch	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	Negative	Outlook changed from Stable to Negative	BBB, Stable	Baa2, Negative
Lindt & Sprüngli	High A	Stable		n.r.	n.r.
Lonza	Low BBB	Stable		n.r.	n.r.
Meyer Burger	Mid B	Negative		n.r.	n.r.
Migros	High A	Stable		n.r.	n.r.
Mobimo	Mid BBB	Stable	Coverage Initiation	n.r.	n.r.
Nestlé	Mid AA	Stable		AA, Stable	Aa2, Stable
Nobel Biocare	High BB	Stable	Outlook changed from Negative to Stable	n.r.	n.r.
Novartis	Mid AA	Stable		AA-, Stable	Aa3, Stable
Oerlikon	Low BBB	Stable	Coverage Initiation	n.r.	n.r.
PSP Swiss Property	Low A	Stable		n.r.	n.r.
Regionalspital Emmental	Mid A	Stable	Coverage Initiation	n.r.	n.r.
Raiffeisen Switzerland	Low AA	Stable		n.r.	Aa3, Negative
Repower	Mid BBB	Negative	-1 notch	n.r.	n.r.
Rieter	Mid BB	Stable		n.r.	n.r.
Roche	Low AA	Positive	Outlook changed from Stable to Positive	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		n.r.	n.r.
Swiss Life	Low A ³	Stable		BBB+, Positive ³	n.r.
Swiss Prime Site	Mid BBB ⁴	Stable		n.r.	n.r.
Swiss Re	Low AA	Stable		AA-, Stable	Aa3, Stable
Swisscom	Mid A	Stable		A, Stable	A2, Stable
Syngenta	Mid A	Stable		A+, Stable	A2, Stable
UBS	Mid A	Stable		A, Negative	A2, Negative
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 Baloise 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 not 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 September 2013	S&P	Moody's
AG für Kernenergiebeteiligungen (AKEB)	Low A	Stable		n.r.	n.r.
Blenio Kraftwerke	Mid A	Stable		n.r.	n.r.
Electricité d'Emosson	High BBB	Stable		n.r.	n.r.
Energiefinanzierungs (ENAG)	High BBB	Stable		n.r.	n.r.
Engadiner Kraftwerke (EKW)	Low A	Stable		n.r.	n.r.
Grande Dixence	High BBB	Stable		n.r.	n.r.
KKW Gösgen-Däniken (KKG)	Low A	Stable		n.r.	n.r.
KKW Leibstadt (KKL)	High BBB	Stable		n.r.	n.r.
Kernkraft-Beteiligungsgesellschaft (KBG)	Low A	Stable		n.r.	n.r.
Kraftwerk Amsteg	Mid AA	Stable		n.r.	n.r.
Kraftwerke Hinterrhein (KHR)	Low A	Stable		n.r.	n.r.
Kraftwerk Linth-Limmern	Low AA	Stable		n.r.	n.r.
Kraftwerk Mauvoisin	Mid A	Negative		n.r.	n.r.
Kraftwerke Oberhasli (KWO)	High A	Negative	- 1 notch	n.r.	n.r.
Kraftwerke Sarganserland (KSL)	Low AA	Stable		n.r.	n.r.
Maggia Kraftwerke	Mid A	Stable		n.r.	n.r.
Nant de Drance	Low A	Stable		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 September 2013	S&P	Moody's
Aargau	High AA	Stable		AAA, Negative	n.r.
Appenzell A.-Rh.	AAA	Negative	Outlook changed from Stable to Negative	n.r.	n.r.
Appenzell I.-Rh.	High AA	Stable		n.r.	n.r.
Basel-Land	High AA	Stable		AA+, Negative	n.r.
Basel-Stadt	High AA	Stable	Outlook changed from Positive to Stable	AA, Stable	n.r.
Bern	Low AA	Positive		n.r.	n.r.
Fribourg	High AA	Stable		n.r.	n.r.
Geneva	Low AA	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	High AA	Stable	+ 1 notch, outlook changed from Positive to Stable	n.r.	n.r.
Ticino	High A	Stable		n.r.	n.r.
Uri	Mid AA	Stable	+ 1 notch, outlook changed from Positive to Stable	n.r.	n.r.
Valais	Mid AA	Stable		n.r.	n.r.
Vaud	AAA	Stable	+ 1 notch, outlook changed from Positive to Stable	AAA, Stable	n.r.
Zug	AAA	Stable		n.r.	n.r.
Zurich	AAA	Stable		AAA, Stable	n.r.
n.r. = not rated					
Source: S&P, Moody's, Credit Suisse					
City of Bern	Mid AA	Stable		n.r.	Aa2, Stable
City of Geneva	Low AA	Stable	Coverage Initiation	AA-, Stable	n.r.
City of Lausanne	High A	Stable	Coverage Initiation	A+, Stable	n.r.
City of Lugano	Mid A	Negative	Coverage Initiation	n.r.	n.r.
City of Winterthur	Mid AA	Stable	Coverage Initiation	n.r.	n.r.
City of Zurich	High AA	Stable		n.r.	n.r.

Source: 'Swiss Credit Handbook 2014'

Information

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