

Core capital ratios (tier 1 ratings) of SSPA members



Schweizerischer Verband für Strukturierte Produkte
Swiss Structured Products Association
Associazione Svizzera per prodotti strutturati
Association Suisse Produits Structurés

Data as of 29.08.2017

Issuer (issue vehicle)	Domicile	Relationship to rated company with core capital ratio (tier 1 ratings)	Company with core capital ratio (tier 1 ratings)	Core capital ratio	Closing date	Accounting standards
				(tier 1 in %)		
Bank Julius Bär & Co. Ltd.	Zurich	same legal entity	Bank Julius Bär & Co. Ltd.	18.1	H1 2017	IFRS
Bank Julius Bär & Co. Ltd. Guernsey Branch	Guernsey	branch, same legal entity				
Barclays Bank PLC	London	subsidiary	Barclays PLC	16.6	Q2 2017	IFRS
Bank Vontobel AG	Zurich	same legal entity	Bank Vontobel AG ¹⁾	-	-	IFRS
Vontobel Financial Products Ltd.	Dubai	subsidiary	Vontobel Holding AG	19.3	H1 2017	IFRS
Banque Cantonale Vaudoise	Lausanne	same legal entity	Banque Cantonale Vaudoise	16.4	H1 2017	Swiss GAAP FER
Banque Cantonale Vaudoise, Guernsey Branch	Guernsey	branch, same legal entity				
BNP Paribas SA	Paris	same legal entity	BNP Paribas SA	13.1	Q2 2017	IFRS
Commerzbank	Frankfurt	same legal entity	Commerzbank	14.1	Q2 2017	IFRS
Cornèr Banca SA	Lugano	same legal entity	Cornèr Banca SA	24.4	H2 2016	Swiss GAAP FER
Credit Suisse Guernsey Branch	Guernsey	branch, same legal entity	Credit Suisse ²⁾	19.6	Q2 2017	US-GAAP
Credit Suisse London Branch	London	branch, same legal entity				
Credit Suisse Nassau Branch	Nassau	branch, same legal entity				
Credit Suisse International	London	same legal entity	Credit Suisse International ²⁾	-	-	US-GAAP
Deutsche Bank AG	Frankfurt	same legal entity	Deutsche Bank AG	17.3	Q2 2017	IFRS
Deutsche Bank AG, London Branch	London	branch, same legal entity				
Deutsche Bank AG, Zuerich Branch	Zurich	branch, same legal entity				
Leonteq Securities AG	Zurich	subsidiary	Leonteq AG	20.2	H1 2017	IFRS
Leonteq Securities AG Guernsey Branch	Guernsey	subsidiary branch	Leonteq AG	20.2	H1 2017	IFRS
EFG International Finance (Guernsey) Ltd.	Guernsey	subsidiary	EFG International AG	18.2	H1 2017	IFRS
Goldman Sachs International	London	subsidiary	Goldman Sachs Group, Inc.	14.4	Q2 2017	US-GAAP
Macquarie Structured Products (Europe) GmbH	Frankfurt	subsidiary	Macquarie Bank Limited	13.3	Q2 2017	IFRS

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Data as of 03.04.2017

Issuer (issue vehicle)	Domicile	Relationship to rated company with core capital ratio (tier 1 ratings)	Company with core capital ratio (tier 1 ratings)	Core capital ratio	Closing date	Accounting standards
				(tier 1 in %)		
Merrill Lynch Capital Markets AG	Zurich	subsidiary	Bank of America Corporation	14	Q2 2017	US-GAAP
Merrill Lynch International & Co. Netherlands Antilles	Curaçao	subsidiary				
Merrill Lynch SA	Luxembourg	subsidiary				
Morgan Stanley & Co. Inc.	Wilmington	same legal entity	Morgan Stanley & Co. Inc.	19	Q2 2017	IFRS
Morgan Stanley & Co. International Plc.	London	subsidiary				
Morgan Stanley B.V.	Amsterdam	subsidiary				
Notenstein La Roche Privatbank AG	St. Gallen	subsidiary	Raiffeisen Schweiz Genossenschaft, St. Gallen	15.2	H2 2016	Swiss GAAP FER
Raiffeisen Schweiz	St. Gallen	same legal entity	Raiffeisen Schweiz Genossenschaft, St. Gallen	15.2	H2 2016	Swiss GAAP FER
SGA Société Générale Acceptance N.V.	Curaçao	subsidiary	Société Générale	14.4	Q2 2017	IFRS
Société Générale Effekten GmbH	Frankfurt	subsidiary				
The Royal Bank of Canada Capital Markets Ltd.	London	subsidiary	The Royal Bank of Canada	12.4	Q2 2017	IFRS
UBS AG	Zurich	same legal entity	UBS AG	17.1	Q2 2017	IFRS
UBS AG, Jersey Branch	Jersey	branch, same legal entity				
UBS AG, London Branch	London	branch, same legal entity				
UniCredit Bank AG	München	same legal entity	UniCredit Bank AG	14.31	Q2 2017	IFRS
Zürcher Kantonalbank	Zurich	same legal entity	Zürcher Kantonalbank	17.9	H1 2017	RRV-EBK
Zürcher Kantonalbank Finance (Guernsey) Ltd	Guernsey	subsidiary				

Key:	
Issuer (issue vehicle)	Issuer of a structured product.
Domicile	Issuer's (issue vehicle's) legal domicile.
Relationship to rated company with core capital ratio (tier 1 rating)	Nature of legal relationship to the parent company. Listed only if the issuer or issue vehicle is other than the parent company. - Branch: Legally the same as the parent company. - Subsidiary: Independent legal entity (in which the parent company has a majority stake) in the country/judicial district concerned.
Company with core capital ratio (tier 1 rating)	Business for which a core capital ratio is available.
Core capital ratio (tier 1 in %)	The "tier 1" core capital ratio (according to Basel II) is the ratio of core capital and risk-weighted credit amounts. The core capital is made up of the share capital, disclosed reserves and profit carried forward. Equity requirements according to Basel II require a minimum tier 1 rating of 4%.
Closing date	Publication date / Issuer's calculation of core capital ratio. This refers to the end of the respective reporting period.
Accounting standard	The accounting standard indicates which regulations the company's accounts adhere to. The main accounting standards are IFRS (International Financial Reporting Standards), US-GAAP (United States Generally Accepted Accounting Principles), Swiss GAAP FER and RRV-EBK.
-	Core capital ratio not published.
Q	quarter
H	half-year
1)	Bank Vontobel AG is a 100% subsidiary of Vontobel Holding AG.
2)	Credit Suisse and Credit Suisse International are 100% subsidiaries of Credit Suisse Group AG.

Sources: Issuers

Important: Please note that the core capital ratio (tier 1 ratings) is only one of several criteria influencing the choice of a structured product. The information below should not be considered investment advice, nor does it constitute an offer or recommendation to buy or sell a product or take the place of a person-to-person consultation. Rather than investing in a single product, we recommend diversification. This prevents a single product in an investment portfolio from gaining too much weight, and in cases of default having too great an effect on the portfolio's overall value.

Core capital ratio information is provided by issuer. The SSPA and the issuers listed are in no way responsible for the completeness or accuracy of the information. No special verification procedures were performed.