

Issuer creditworthiness of SSPA members



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

Data as of February 8th 2019

Issuer (issue vehicle)	Domicile	Relationship to rated company	Security category	Provider of security	Company awarded rating	Credit rating			Credit spread			
						Moody's	S&P	Fitch	1 year		5 year	
Bank Julius Bär & Co. Ltd.	Zürich	same legal entity	-	none	Bank Julius Bär & Co. Ltd.	A2	n/a	n/a	n/a	n/a	n/a	n/a
Bank Julius Bär & Co. Ltd. Guernsey Branch	Guernsey	branch, same legal entity	-	none								
Bank Vontobel AG	Zürich	same legal entity	-	none	Bank Vontobel AG	A2	n/a	n/a	n/a	n/a	n/a	n/a
Vontobel Financial Products Ltd.	Dubai	subsidiary	guarantee	Vontobel Holding AG, Zurich	Vontobel Holding AG	A2	n/a	n/a	n/a	n/a	n/a	n/a
Banque Cantonale Vaudoise	Lausanne	same legal entity	-	none	Banque Cantonale Vaudoise	Aa2	AA	n/a	n/a	n/a	n/a	n/a
Banque Cantonale Vaudoise, Guernsey Branch	Guernsey	branch, same legal entity	-	none								
Barclays Bank PLC	London	same legal entity	-	none	Barclays Bank PLC	A2	A	A	51.09	n/a	90.99	n/a
BNP Paribas SA	Paris	same legal entity	-	none	BNP Paribas SA	Aa3	A	A+	30.57	n/a	65.70	n/a
Commerzbank	Frankfurt	same legal entity	-	none	Commerzbank	A1	A-	BBB+	37.51	n/a	105.02	n/a
Credit Suisse Guernsey Branch	Guernsey	branch, same legal entity	-	none	Credit Suisse ^{1) 2)}	A1	A	A	37.55	n/a	92.24	n/a
Credit Suisse London Branch	London	branch, same legal entity	-	none								
Credit Suisse Nassau Branch	Nassau	branch, same legal entity	-	none								
Credit Suisse International	London	same legal entity	-	none	Credit Suisse International ^{1) 2)}	Aa1	A+	A	n/a	n/a	n/a	n/a
Deutsche Bank AG	Frankfurt	same legal entity	-	none	Deutsche Bank AG	A3	BBB+	BBB+	166.68	n/a	223.55	n/a
Deutsche Bank AG, London Branch	London	branch, same legal entity	-	none								
Deutsche Bank AG, Zuerich Branch	Zürich	branch, same legal entity	-	none								
Leonteq Securities AG	Zürich	same legal entity	-	none	Leonteq Securities AG	n/a	n/a	BBB-	n/a	n/a	n/a	n/a
Leonteq Securities AG Guernsey Branch	Guernsey	branch, same legal entity	-	none								
Luzerner Kantonalbank	Luzern	same legal entity	-	none	Luzerner Kantonalbank	n/a	AA	n/a	n/a	n/a	n/a	n/a
EFG International Finance (Guernsey) Ltd.	Guernsey	subsidiary	guarantee	EFG International AG	EFG International AG	n/a	n/a	A	n/a	n/a	n/a	n/a
Goldman Sachs International	London	subsidiary	guarantee	Goldman Sachs Group, Inc., Delaware	Goldman Sachs Group, Inc.	A3	BBB+	A	33.35	n/a	88.95	n/a
Macquarie Structured Products (Europe) GmbH	Frankfurt	subsidiary	guarantee	Macquarie Bank Limited, London Branch	Macquarie Bank Limited	A1	A	A+	16.59	n/a	75.48	n/a
Merrill Lynch Capital Markets AG	Zürich	subsidiary	guarantee	Bank of America Corporation	Bank of America Corporation	A3	A-	A+	26.67	n/a	59.83	n/a
Merrill Lynch International & Co. Netherlands Antilles	Curaçao	subsidiary	guarantee	Bank of America Corporation								
Merrill Lynch SA	Luxembourg	subsidiary	guarantee	Bank of America Corporation								

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Morgan Stanley & Co. Inc.	Wilmington	same legal entity	-	none	Morgan Stanley & Co. Inc.	A3	BBB+	A	29.92	n/a	74.83	n/a
Morgan Stanley & Co. International Plc.	London	subsidiary	-	none	Morgan Stanley & Co. International plc	A2	A+	n/a	n/a	n/a	n/a	n/a
Morgan Stanley B.V.	Amsterdam	subsidiary	guarantee	Morgan Stanley & Co. Inc., Wilmington, Delaware	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Notenstein La Roche Privatbank AG	St. Gallen	subsidiary	guarantee	Raiffeisen Schweiz Genossenschaft, St. Gallen	Raiffeisen Schweiz Genossenschaft	Aa3	n/a	n/a	n/a	n/a	n/a	n/a
Raiffeisen Schweiz	St. Gallen	same legal entity	guarantee	Raiffeisen Schweiz Genossenschaft, St. Gallen	Raiffeisen Schweiz Genossenschaft	Aa3	n/a	n/a	n/a	n/a	n/a	n/a
Sal. Oppenheim jr. & Cie. KGaA	Köln	same legal entity	-	none	Sal. Oppenheim jr. & Cie.⁴⁾	n/a	n/a	AA-	n/a	n/a	n/a	n/a
SGA Société Générale Acceptance N.V.	Curaçao	subsidiary	guarantee	Société Générale, Paris	Société Générale	A1	A	A	31.11	n/a	68.21	n/a
Société Générale Effekten GmbH	Frankfurt	subsidiary	guarantee	Société Générale, Paris								
The Royal Bank of Canada Capital Markets Ltd.	London	subsidiary	guarantee	The Royal Bank of Canada	The Royal Bank of Canada	Aa2	AA-	AA	n/a	n/a	n/a	n/a
UBS AG	Zürich	same legal entity	-	none	UBS AG	Aa3	A+	AA-	18.74	n/a	45.50	n/a
UBS AG, Jersey Branch	Jersey	branch, same legal entity	-	none								
UBS AG, London Branch	London	branch, same legal entity	-	none								
UniCredit Bank AG	München	same legal entity	-	none	UniCredit Bank AG	A2	BBB+	BBB+	42.20	n/a	68.97	n/a
Zürcher Kantonalbank	Zürich	same legal entity	-	none	Zürcher Kantonalbank³⁾	Aaa	AAA	AAA		n/a		n/a
Zürcher Kantonalbank Finance (Guernsey) Ltd	Guernsey	subsidiary	keep-well agreement*	Zürcher Kantonalbank, Zurich								

Key:

Issuer (issue vehicle)
Domicile
Relationship to rated company

Issuer of a structured product.
Issuer's (issue vehicle's) legal domicile.
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.

Provider of security
Security category
Company awarded rating
Credit rating

The security provider covers any claim to the extent of the declared sum.
The declaration of security lists security category and extent of liability.
Company to which the credit rating and spread were given.
Credit ratings concern the provider of security, usually the parent company. Exceptions are listed below.
See separate document for explanations of Moody's, S&P's and Fitch's credit ratings.

Credit spread

Credit spread refers to the difference between the risk-free interest rate and the market rate a debtor is obliged to pay.
There are one- and five-year spread durations (wcds: world credit default swap pricing matrix).
Credit spreads concern the provider of security, usually the parent company. Exceptions are listed below.
Support agreements, sometimes referred to as keep-well agreements, are not direct guarantees.
Support providers promise to support issuers by, for instance, readying funds for redemption or payouts should the issuer be in default.
Investors may demand that issuers resort to the support provider concerned but may not put claims against the support agreement per se.

*keep-well agreement

n/a

1) Credit Suisse and Credit Suisse International are 100% subsidiaries of Credit Suisse Group AG.
2) The credit spreads also refer to Credit Suisse Group AG.
3) Zürcher Kantonalbank disposes of a government guarantee of the Canton of Zurich
4) No credit spread exists because as an owner-managed private bank, Sal Oppenheim jr. & Cie. does not grant corporate refinancing loans.

Sources:

Issuers

Important:

Please note that issuers' credit ratings and spreads are 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.

Rating and credit spread 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.