

## Issuer creditworthiness of SSPA members

Data as of May 2nd 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	<b>Bank Julius Bär &amp; Co. Ltd.</b>	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	<b>Bank Vontobel AG</b>	Aa3	n/a	n/a	n/a	n/a	n/a	n/a
Vontobel Financial Products Ltd.	Dubai	subsidiary	guarantee	Vontobel Holding AG, Zurich	<b>Vontobel Holding AG</b>	A3	n/a	n/a	n/a	n/a	n/a	n/a
Banque Cantonale Vaudoise	Lausanne	same legal entity	-	none	<b>Banque Cantonale Vaudoise</b>	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	<b>Barclays Bank PLC</b>	A2	A	A	51,09	n/a	90,99	n/a
BNP Paribas SA	Paris	same legal entity	-	none	<b>BNP Paribas SA</b>	Aa3	A	A+	30,57	n/a	65,70	n/a
Commerzbank	Frankfurt	same legal entity	-	none	<b>Commerzbank</b>	A1	A-	BBB+	37,51	n/a	105,02	n/a
Credit Suisse Guernsey Branch	Guernsey	branch, same legal entity	-	none	<b>Credit Suisse<sup>1)2)</sup></b>	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	<b>Credit Suisse International<sup>1)2)</sup></b>	Aa1	A+	A	n/a	n/a	n/a	n/a
Deutsche Bank AG	Frankfurt	same legal entity	-	none	<b>Deutsche Bank AG</b>	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								
JP Morgan Chase	New York City	same legal entity	-	none	<b>JP Morgan Chase</b>	A2	A-	AA-	n/a	n/a	n/a	n/a
Leonteq Securities AG	Zürich	same legal entity	-	none	<b>Leonteq Securities AG</b>	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	<b>Luzerner Kantonalbank</b>	n/a	AA	n/a	n/a	n/a	n/a	n/a
EFG International Finance (Guernsey) Ltd.	Guernsey	subsidiary	guarantee	EFG International AG	<b>EFG International AG</b>	n/a	n/a	A	n/a	n/a	n/a	n/a
Goldman Sachs International	London	subsidiary	guarantee	Goldman Sachs Group, Inc., Delaware	<b>Goldman Sachs Group, Inc.</b>	A3	BBB+	A	33,35	n/a	88,95	n/a
Macquarie Structured Products (Europe) GmbH	Frankfurt	subsidiary	guarantee	Macquarie Bank Limited, London Branch	<b>Macquarie Bank Limited</b>	A1	A	A+	16,59	n/a	75,48	n/a
Merrill Lynch Capital Markets AG	Zürich	subsidiary	guarantee	Bank of America Corporation	<b>Bank of America Corporation</b>	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	<b>Morgan Stanley &amp; Co. Inc.</b>	A3	BBB+	A	29,92	n/a	74,83	n/a
Morgan Stanley & Co. International Plc.	London	subsidiary	-	none	<b>Morgan Stanley &amp; Co. International plc</b>	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	<b>Raiffeisen Schweiz Genossenschaft</b>	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	<b>Raiffeisen Schweiz Genossenschaft</b>	Aa3	n/a	n/a	n/a	n/a	n/a	n/a
Sal. Oppenheim jr. & Cie. KGaA	Köln	same legal entity	-	none	<b>Sal. Oppenheim jr. &amp; Cie.<sup>4)</sup></b>	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	<b>Société Générale</b>	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	<b>The Royal Bank of Canada</b>	Aa2	AA-	AA	n/a	n/a	n/a	n/a
UBS AG	Zürich	same legal entity	-	none	<b>UBS AG</b>	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	<b>UniCredit Bank AG</b>	A2	BBB+	BBB+	42,20	n/a	68,97	n/a
Zürcher Kantonalbank	Zürich	same legal entity	-	none	<b>Zürcher Kantonalbank<sup>3)</sup></b>	Aaa	AAA	AAA		n/a		n/a
Zürcher Kantonalbank Finance (Guernsey) Ltd	Guernsey	subsidiary	keep-well agreement*	Zürcher Kantonalbank, Zurich								

**Key:**  
 Issuer (issue vehicle) Issuer of a structured product.  
 Domicile Issuer's (issue vehicle's) legal domicile.  
 Relationship to rated company 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 The security provider covers any claim to the extent of the declared sum.  
 Security category The declaration of security lists security category and extent of liability.  
 Company awarded rating Company to which the credit rating and spread were given.  
 Credit rating 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.  
 \*keep-well agreement 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.  
 n/a not available  
 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.

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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.