

## 1 - Rating Distribution

### Local & Regional Government Rating

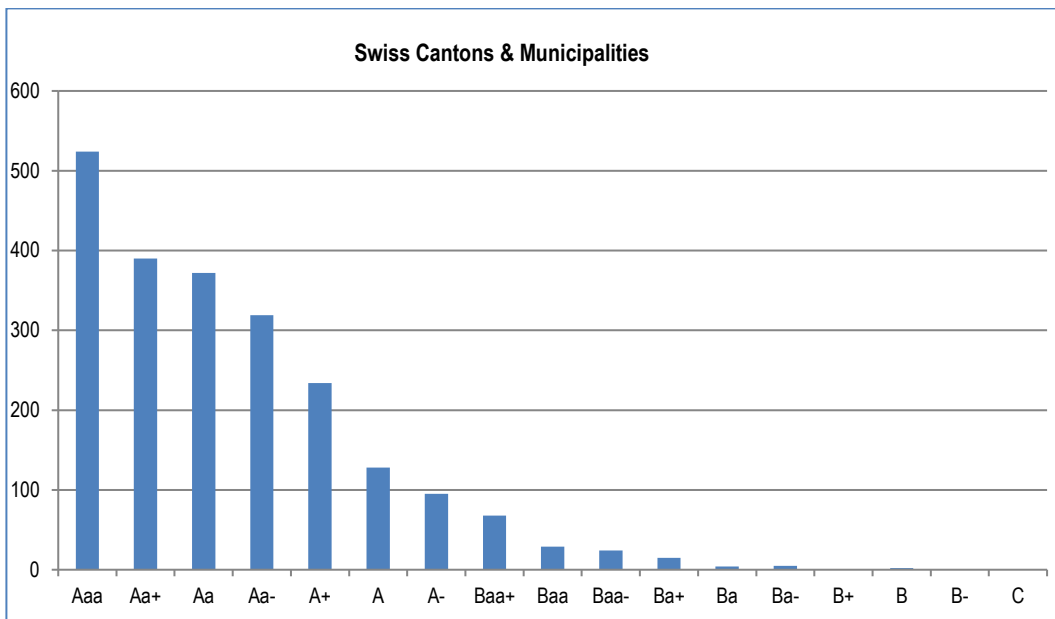
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Local & Regional Government Ratings (# Released by the end of 2019)

- Cantons (26)
- Municipalities (2'184)

Distribution Characteristics

- Ø                      Aa
- Investment        > 95%
- Subinvestment    < 5%



## Non-Financial Corporate Rating<sup>1</sup>

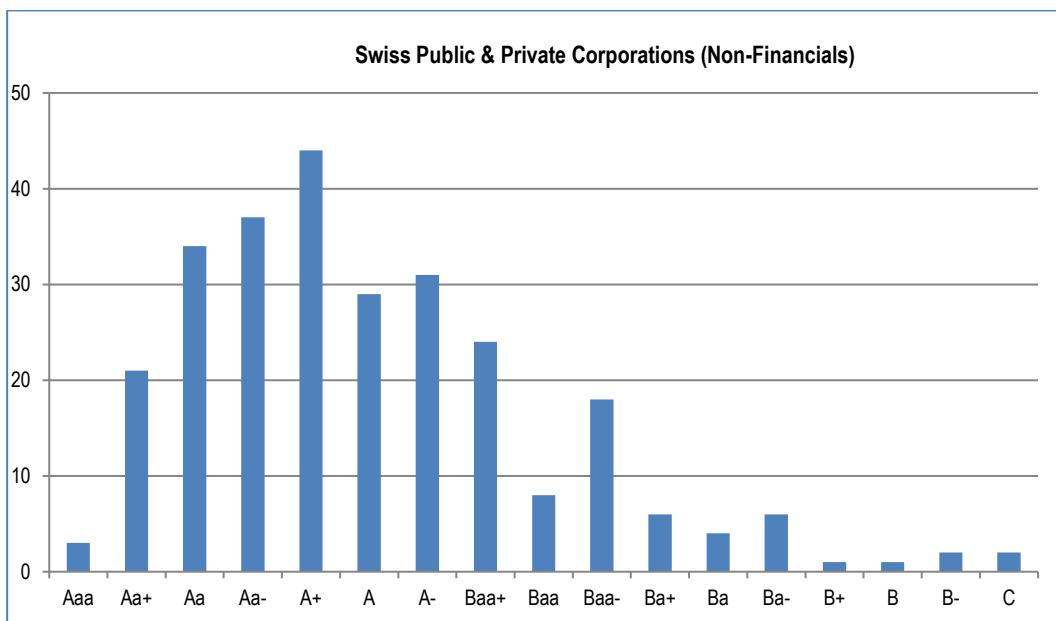
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Corporate Ratings (# Released by the end of 2019)

- Public Sector Corporations (215)
- Private Sector Corporations (56)

Distribution Characteristics

- Ø                      A+
- Investment        > 90%
- Subinvestment    < 10%




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<sup>1</sup> Excluding banks and real estate companies

## Financial Corporate Rating

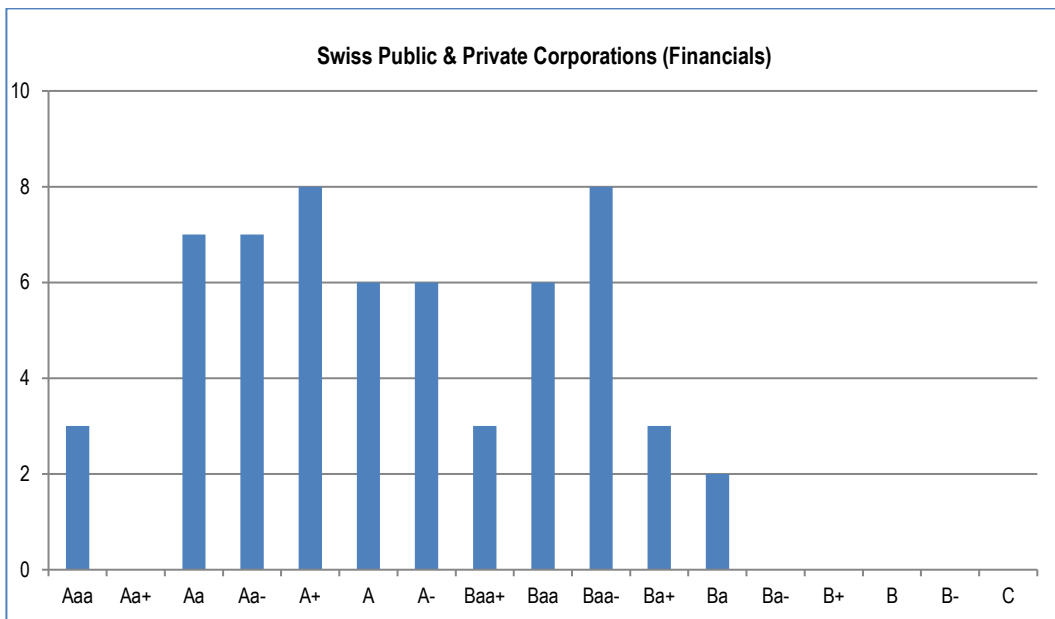
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Corporate Ratings (# Released by the end of 2019)

- Public Sector Corporations (26)
- Private Sector Corporations (33)

Distribution Characteristics

- Ø A
- Investment > 90%
- Subinvestment < 10%



## Real Estate Corporate Rating

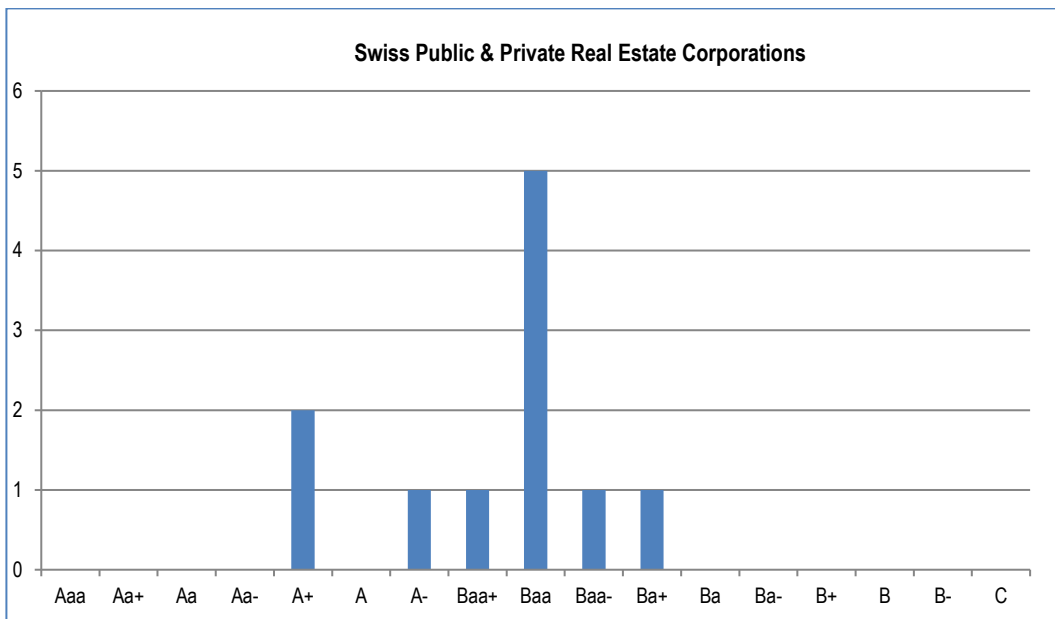
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Corporate Ratings (# Released by the end of 2019)

- Public Sector Corporations (2)
- Private Sector Corporations (9)

Distribution Characteristics

- Ø Baa
- Investment > 90%
- Subinvestment < 10%



## Mortgage Rating

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Mortgage Ratings (# Released during 2019): 116

- Desktop Rating (112)
- Current Rating / Under Monitoring (4)

### Distribution Characteristics

- Ø                      Aaa
- Investment        > 99%
- Subinvestment    < 1%



## 2 - Rating Comparison (by the end of 2019)<sup>2</sup>

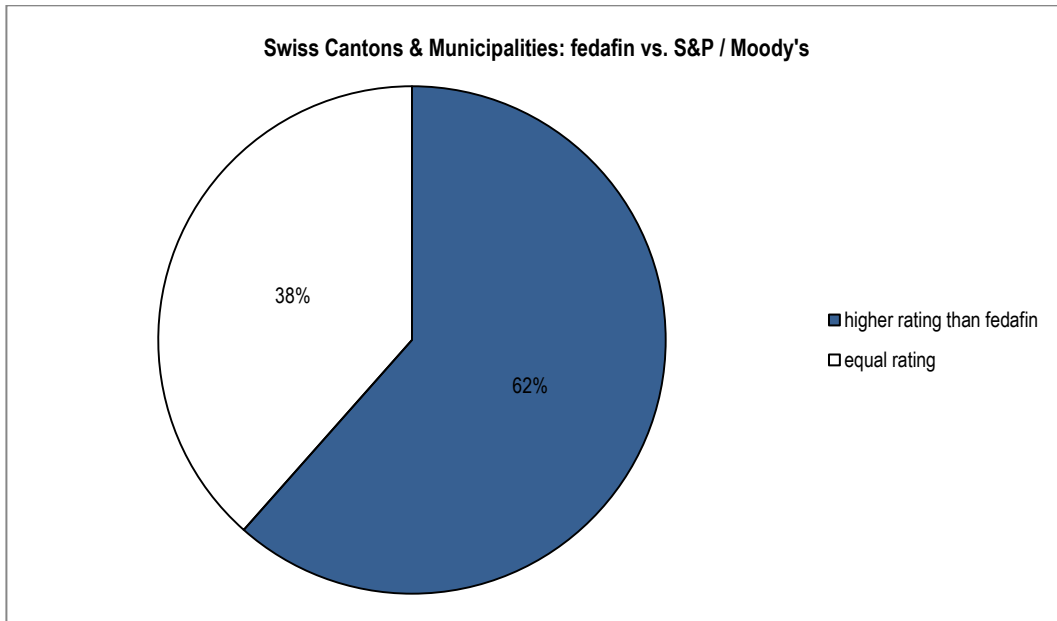
### Local & Regional Government Rating

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Issuer Ratings fedafin (# under Monitoring): 2'210

Overlap with

- S&P: 10
- Moody's: 3



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<sup>2</sup> The comparison of fedafin ratings to S&P's and Moody's is omitted for mortgages because there is no overlap.

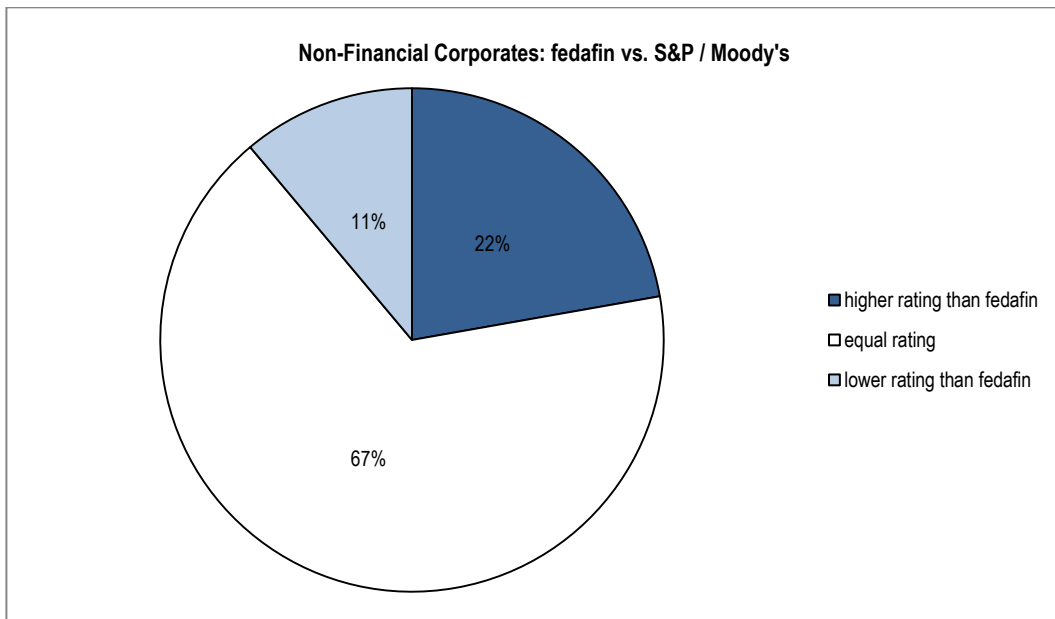
## Non-Financial Corporate Rating

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Issuer Ratings fedafin (# under Monitoring): 271

Overlap with

- S&P: 7
- Moody's: 2



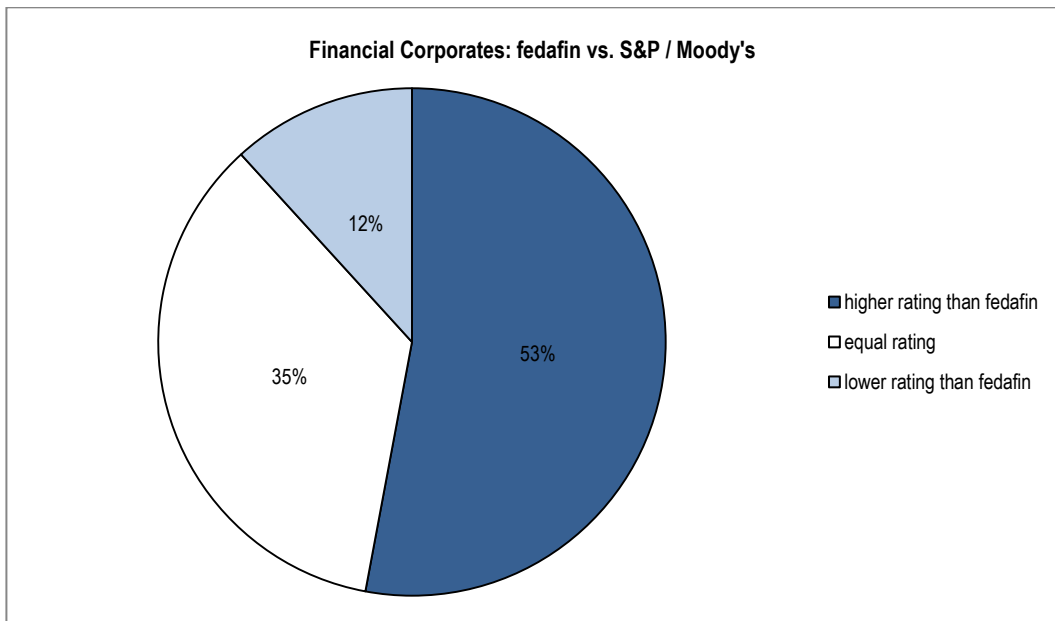
## Financial Corporate Rating

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Issuer Ratings fedafin (# under Monitoring): 63

Overlap with

- S&P: 11
- Moody's: 6





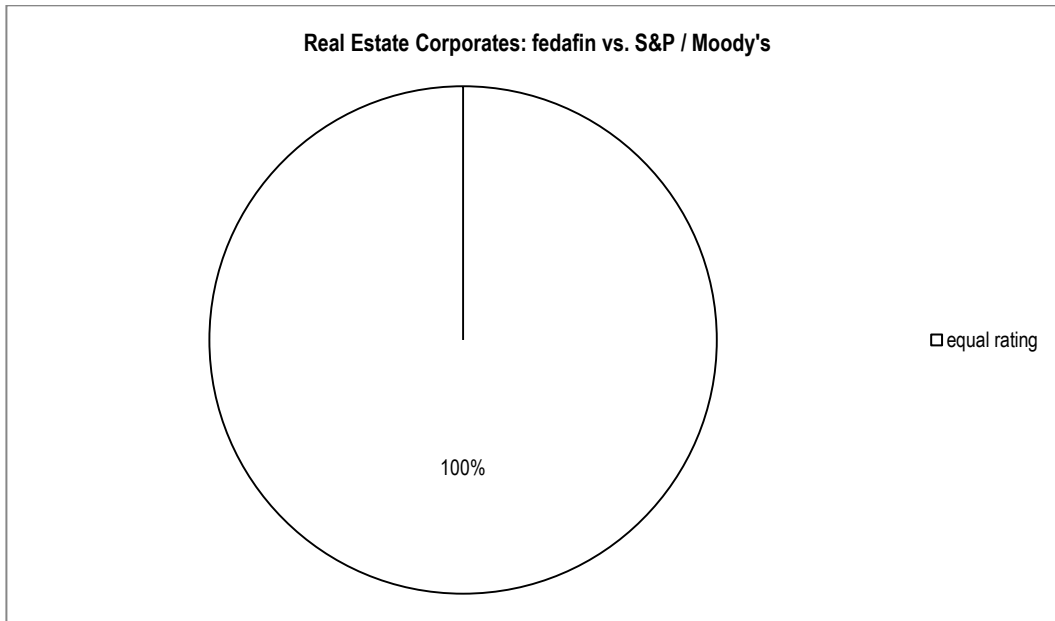
## Real Estate Corporate Rating

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Issuer Ratings fedafin (# under Monitoring): 11

Overlap with

- S&P: -
- Moody's: 1



### 3 - One-Year Migration Rates History<sup>3</sup>

The following tables show average one-year migration matrices with and without notches for each individual rating segment over the respective credit rating history. Intuitively, the figures represent the probability of migrating from one credit rating class to another (or remaining in the same credit rating class) over the course of a year. The concentration of migration rates along the main diagonal demonstrates that credit ratings are highly stable.

#### Local & Regional Government Rating (MR Ø 2000 - 2018)

	Aaa	Aa	A	Baa	Ba	B	C	D
Aaa	88.5%	11.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa	7.3%	88.0%	4.7%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.1%	15.8%	80.6%	3.5%	0.0%	0.0%	0.0%	0.0%
Baa	0.0%	0.1%	22.3%	73.6%	4.0%	0.0%	0.0%	0.0%
Ba	0.0%	0.0%	0.7%	25.8%	67.7%	4.7%	0.3%	0.8%
B	0.0%	0.0%	0.0%	1.0%	30.6%	51.8%	10.4%	6.2%
C	0.0%	0.0%	0.0%	0.0%	6.2%	25.7%	40.1%	28.0%

	Aaa	Aa+	Aa	Aa-	A+	A	A-	Baa+	Baa	Baa-	Ba+	Ba	Ba-	B	C	D
Aaa	88.5%	10.3%	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa+	19.6%	62.9%	16.1%	1.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa	1.9%	18.4%	64.4%	12.0%	1.4%	1.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa-	0.5%	2.3%	25.5%	58.4%	11.6%	1.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A+	0.3%	0.4%	5.6%	25.2%	54.8%	11.9%	1.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	0.1%	4.5%	3.9%	26.0%	53.8%	8.8%	1.3%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A-	0.0%	0.0%	0.4%	0.9%	5.0%	29.0%	53.9%	8.6%	2.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa+	0.0%	0.0%	0.0%	0.1%	1.7%	8.9%	28.7%	48.5%	9.7%	2.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa	0.0%	0.1%	0.1%	0.1%	0.4%	8.0%	8.8%	24.9%	46.8%	7.7%	1.5%	1.5%	0.1%	0.1%	0.0%	0.0%
Baa-	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	3.6%	7.3%	31.0%	45.8%	9.4%	2.4%	0.0%	0.0%	0.0%	0.0%
Ba+	0.0%	0.0%	0.0%	0.0%	0.4%	0.2%	1.0%	4.9%	13.0%	29.4%	37.9%	11.1%	1.6%	0.2%	0.2%	0.0%
Ba	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.8%	9.8%	9.7%	23.8%	42.9%	8.2%	3.4%	0.3%	0.8%
Ba-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	1.0%	8.7%	32.0%	39.0%	14.7%	0.7%	2.3%
B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.8%	4.1%	13.7%	12.8%	51.8%	10.4%	6.2%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	1.9%	3.5%	25.7%	40.1%	28.0%

<sup>3</sup> Fedafin does not yet report migration matrices for the sector „mortgages“, because the migration history is too short.

**Non-Financial Corporate Rating (MR Ø 2003 - 2018)**

	Aaa	Aa	A	Baa	Ba	B	C	D
Aaa	88.2%	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa	2.6%	87.8%	9.7%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	5.4%	88.0%	6.6%	0.0%	0.0%	0.0%	0.0%
Baa	0.0%	0.0%	7.3%	84.6%	8.2%	0.0%	0.0%	0.0%
Ba	0.0%	0.0%	0.0%	14.2%	82.1%	3.2%	0.0%	0.5%
B	0.0%	0.0%	0.0%	0.0%	20.0%	40.0%	30.0%	10.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	71.4%	14.3%

	Aaa	Aa+	Aa	Aa-	A+	A	A-	Baa+	Baa	Baa-	Ba+	Ba	Ba-	B+	B	B-	C	D
Aaa	88.2%	9.7%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa+	7.4%	75.7%	13.2%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa	1.9%	9.7%	65.2%	20.0%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa-	0.0%	1.4%	10.6%	67.6%	15.7%	4.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A+	0.0%	0.0%	2.3%	9.2%	62.4%	23.1%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	0.0%	0.0%	3.8%	14.5%	61.3%	17.7%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A-	0.0%	0.0%	0.0%	1.1%	2.9%	11.4%	67.4%	16.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa+	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	13.2%	58.9%	19.4%	5.4%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	3.0%	22.2%	53.5%	17.2%	2.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	14.6%	62.1%	18.4%	3.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ba+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	19.4%	61.1%	11.1%	2.8%	0.0%	0.9%	0.0%	0.0%	0.0%
Ba	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	26.9%	53.8%	11.5%	1.9%	3.8%	0.0%	0.0%	0.0%
Ba-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	23.3%	56.7%	0.0%	6.7%	0.0%	0.0%	3.3%
B+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	10.0%	0.0%	40.0%	0.0%	30.0%	10.0%
B-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	71.4%	14.3%

**Financial Corporate Rating (MR Ø 2010 - 2018)**

	Aaa	Aa	A	Baa	Ba	B	C	D
Aaa	84.4%	15.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa	0.8%	94.9%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	2.9%	95.1%	2.0%	0.0%	0.0%	0.0%	0.0%
Baa	0.0%	0.0%	22.2%	77.8%	0.0%	0.0%	0.0%	0.0%
Ba	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Aaa	Aa+	Aa	Aa-	A+	A	A-	Baa+	Baa	Baa-	Ba+	Ba	Ba-	B+	B	B-	C	D
Aaa	84.4%	6.3%	9.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa+	3.3%	66.7%	20.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa	0.0%	2.2%	80.4%	15.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa-	0.0%	0.0%	4.8%	85.7%	4.8%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A+	0.0%	0.0%	0.0%	4.7%	83.7%	9.3%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	0.0%	0.0%	2.8%	8.3%	77.8%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A-	0.0%	0.0%	0.0%	0.0%	0.0%	8.7%	82.6%	8.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.2%	77.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ba+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ba	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ba-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**Real Estate Corporate Rating (MR Ø 2010 - 2018)**

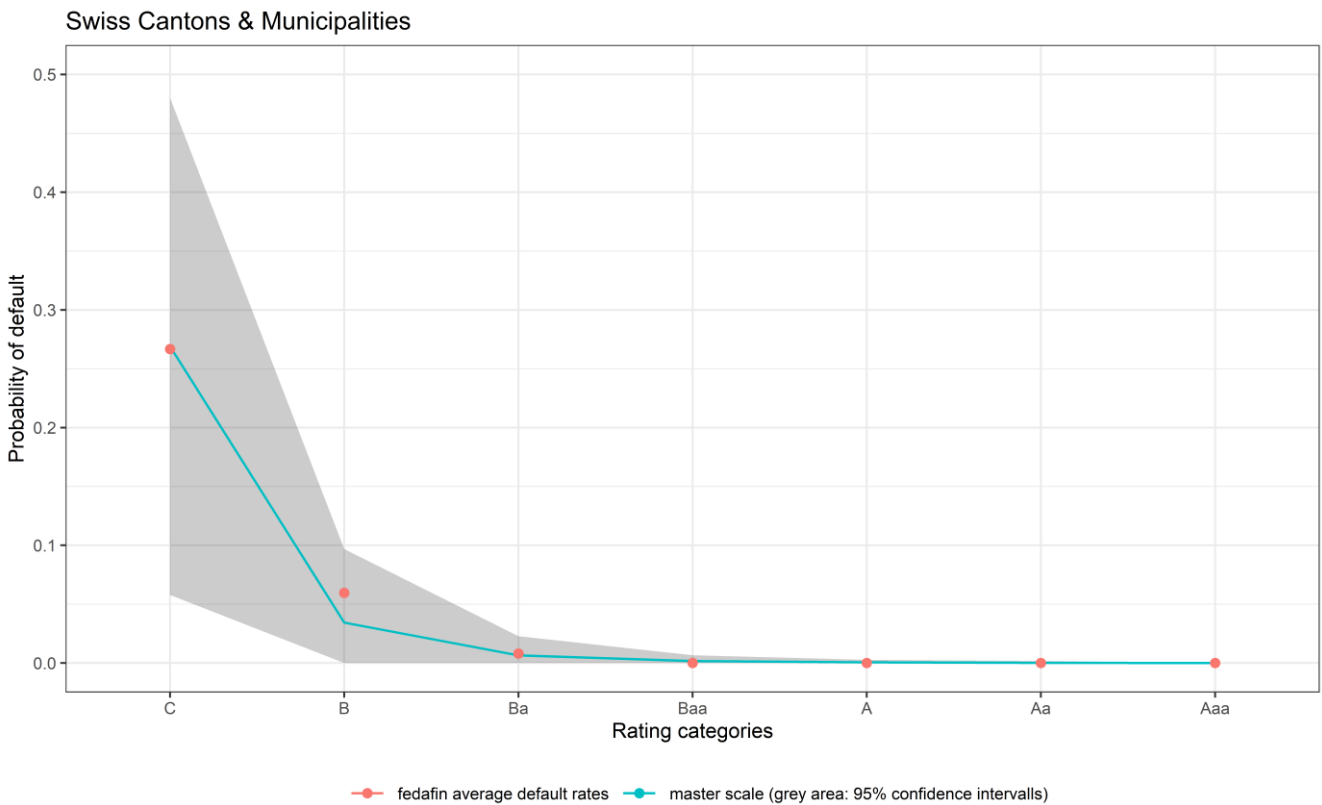
	Aaa	Aa	A	Baa	Ba	B	C	D
Aaa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa	0.0%	<b>33.3%</b>	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	0.0%	<b>88.9%</b>	11.1%	0.0%	0.0%	0.0%	0.0%
Baa	0.0%	0.0%	0.0%	<b>100.0%</b>	0.0%	0.0%	0.0%	0.0%
Ba	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>	0.0%	0.0%	0.0%
B	0.0%	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>	0.0%

	Aaa	Aa+	Aa	Aa-	A+	A	A-	Baa+	Baa	Baa-	Ba+	Ba	Ba-	B+	B	B-	C	D
Aaa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa+	0.0%	<b>0.0%</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa	0.0%	0.0%	<b>0.0%</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa-	0.0%	0.0%	0.0%	<b>33.3%</b>	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A+	0.0%	0.0%	0.0%	0.0%	<b>66.7%</b>	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	0.0%	0.0%	0.0%	0.0%	<b>71.4%</b>	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A-	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	<b>62.5%</b>	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<b>88.9%</b>	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	<b>92.3%</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ba+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ba	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ba-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>	0.0%	0.0%	0.0%	0.0%	0.0%
B+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>	0.0%	0.0%	0.0%	0.0%
B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>	0.0%	0.0%	0.0%
B-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

## 4 – Benchmarking to fedafin Master Scale<sup>4</sup>

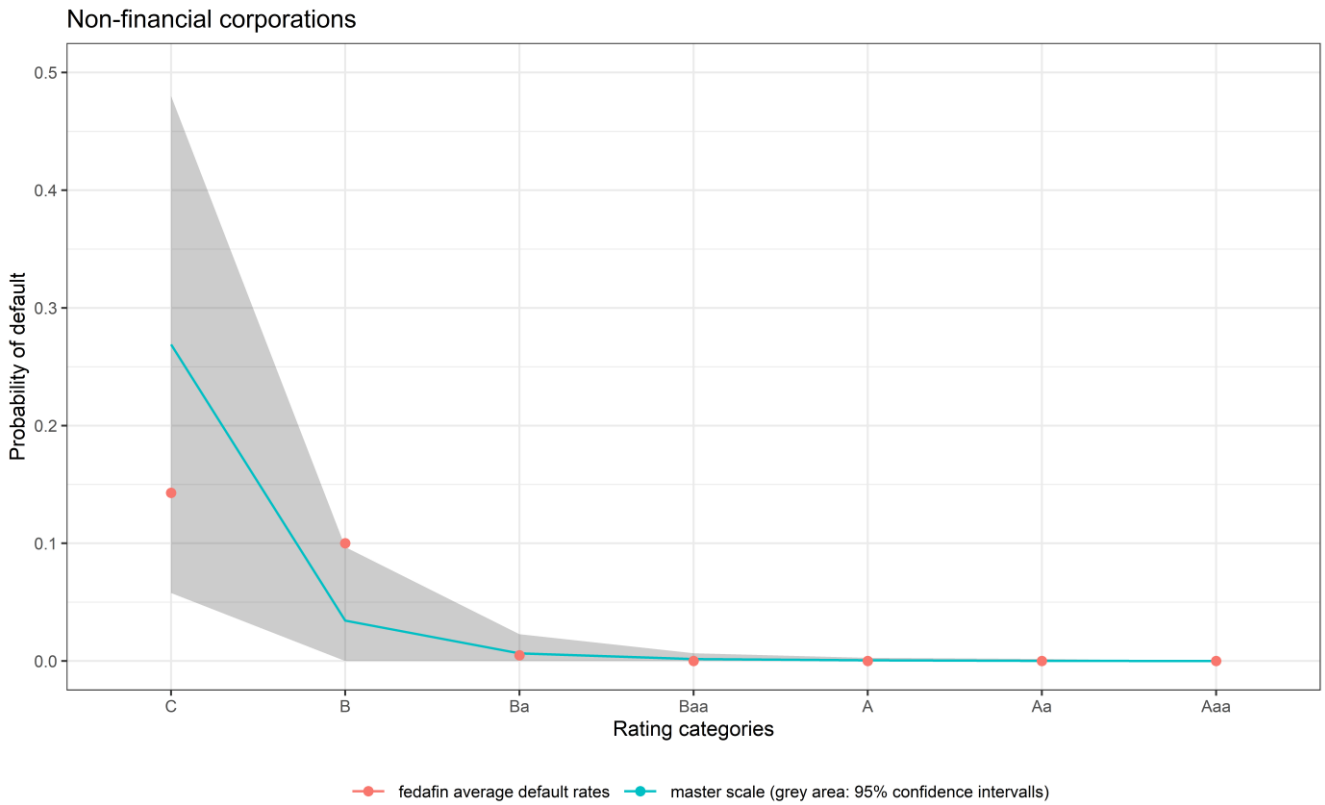
The following figures compare real average default rates per credit rating class with fedafin’s master scale. Both rating segments’ average default rates lie within the master scale’s confidence intervals except credit rating class B in the “non-financial corporations” segment, which is just outside the confidence interval with an average default rate of 10%. This result is due to a very low number of corporations rated B in fedafin’s credit rating universe (and not to a high number of defaults).

### Local & Regional Government Rating (PD Ø 2000 - 2018)



<sup>4</sup> Fedafin does not report benchmarking results or cumulative default rates for the sectors „financial coporates“, “real estate coporates” and „mortgages“, because no defaults occurred so far.

Non-Financial Corporate Rating (PD Ø 2003 – 2018)



## 5 - Estimated Cumulative Default Rates (CDR)

The following tables show the estimated cumulative default rates per rating class and segment. The cumulative default rates are estimated based on Markov matrix multiplication because the existing sample does not allow an empirical determination using the cohort method (insufficient sample size and duration of the rating history).

### Local & Regional Government Rating (Bp)

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	Aaa	Aa	A	Baa	Ba	B	C
1-Year CDR	0	0	0	0	84	621	2'802
5-Year CDR	0	0	1	30	457	2'363	5'443
10-Year CDR	0	1	8	85	721	2'925	5'942
20-Year CDR	2	6	24	145	876	3'143	6'105

### Non-Financial Corporate Rating (Bp)

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	Aaa	Aa	A	Baa	Ba	B	C
1-Year CDR	0	0	0	0	53	1'000	1'429
5-Year CDR	0	0	3	50	412	3'607	4'961
10-Year CDR	1	5	33	217	888	5'086	6'824
20-Year CDR	23	69	200	654	1'583	6'064	7'890



## 6 - Benchmarking to S&P

### Local & Regional Government Rating (Bp) (Default Rate Ø 2000 – 2018)

	Aaa	Aa	A	Baa	Ba	B	C
fedafin	0	0	0	0	84	621	2'802
S&P *	0	0	0	0	48	273	3'454

\*Source: Standard & Poor's 2018 Annual Sovereign Default And Rating Transition Study, Sovereign Foreign Currency Rating All

### Non-Financial Corporate Rating (Bp) (Default Rate Ø 2003 – 2018)

	Aaa	Aa	A	Baa	Ba	B	C
fedafin	0	0	0	0	53	1'000	1'429
S&P *	0	0	4	7	35	214	2'547
S&P **	0	2	6	17	65	344	2'689

Source: Standard & Poor's 2018 Annual Global Corporate Default And Rating Transition Study: \* Corporate Rating Europe \*\* Corporate Rating all

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