

Recognised credit rating agencies¹

Name	Market segments		
	Public finance ²	Commercial entities ³	Structured finance ⁴
A.M. Best Rating Services Inc.		X ⁵	
DBRS	X	X	X
fedafin AG	X ⁶	X ⁷	
Fitch Ratings	X	X	X
Moody's Investors Service	X	X	X
Scope Ratings	X ⁸	X ⁹	
Standard & Poor's Ratings Services	X	X	X

¹ Legal basis:

- Ordinance on Capital Adequacy and Risk Diversification for Banks and Securities Dealers (Capital Adequacy Ordinance, CAO, SR 952.03), Articles 6, 64 and 65.
- Ordinance on the Supervision of Private Insurance Companies (Insurance Supervision Ordinance, ISO, SR 961.011), Article 41 ff. and Article 70 ff.
- Ordinance on Collective Investment Schemes (Collective Investment Schemes Ordinance, CISO, SR 951.311), Article 76.
- FINMA Circular 12/1 "Credit rating agencies", margin no. 56.

² And its credit instruments.

³ Includes banks and insurance companies and their credit instruments.

⁴ Includes securitisations and derivatives.

⁵ Exclusively for insurance companies and their credit instruments.

⁶ The fedafin AG credit ratings are recognised only for the subcategory "public entities" (regional authorities in Switzerland). These ratings may also be used for the subcategory "semi-public companies in Switzerland, excluding cantonal banks" to calculate tied assets in accordance with Article 70 ff. ISO.

⁷ The fedafin AG credit ratings are recognised only for the subcategory "commercial entities in Switzerland excluding real estate, investment, insurance and banking companies, and similar financial services providers" to calculate tied assets in accordance with Article 70 ff. ISO.

⁸ Excludes sub-sovereigns and their credit instruments.

⁹ Excludes insurance companies and their credit instruments.

Concordance tables

I. Concordance table for non-securitisation positions: long-term ratings¹

Rating category (Annex 2 CAO) Rating agency ²	1 & 2	3	4	5	6	7
DBRS	AAA to AA(low)	A(high) to A(low)	BBB(high) to BBB(low)	BB(high) to BB(low)	B(high) to B(low)	CCC(high) to C(low)
Fitch	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	B+ to B-	CCC+ to C
Moody's Investors Service	Aaa to Aa3	A1 to A3	Baa1 to Baa3	Ba1 to Ba3	B1 to B3	Caa1 to C
Standard and Poor's	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	B+ to B-	CCC+ to C
fedafin AG	Aaa to Aa-	A+ to A-	Baa+ to Baa-	Ba+ to Ba-	B+ to B-	C
Scope Ratings	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	B+ to B-	CCC to D
A.M Best Rating Services – AM Best's Credit Ratings	aaa, aa+, aa, aa-	a+, a, a-	bbb+, bbb, bbb-	bb+, bb, bb-	b+, b, b-	ccc+, ccc, ccc-, cc, c, d, e, f, s
A.M. Best Rating Services – AM Best's Financial Strength Ratings	A++, A+	A, A-	B++, B+	B, B-	C++, C+	C, C-, D, E, F, S

¹ Note: The concordance table that shows the risk weighting for each rating category can be found in Annex 2 of the CAO.

² Use for market segments in accordance with this list of recognised credit rating agencies

II. Concordance table for non-securitisation positions: short-term ratings

Rating category Rating agency ¹	ST1	ST2	ST3	ST4
DBRS	R-1H / R-1M / R-1L	R-2H / R-2M / R-2L	R-3	R-4 / R-5 / D
Fitch	F1+ / F1	F2	F3	B / C / RD / D
Moody's Investors Service	P-1	P-2	P-3	NP
Standard and Poor's	A-1+ / A-1	A-2	A-3	B-1 / B-2 / B-3 / C / SD / D
Scope Ratings	S-1+	S-1	S-2	S-3, S-4
A.M. Best Rating Services	AMB-1+	AMB-1-	AMB-2, AMB-3	AMB-4, d, e, f, s
Risk weighting (SA-BIS)	20%	50%	100%	150%

¹ Use for market segments in accordance with this list of recognised credit rating agencies

III. Concordance table for securitisation positions: long-term ratings as per SEC-ERBA¹

Rating category	DBRS	Fitch	Moody's Investors Service	Standard and Poor's
ERBA-LT1	AAA	AAA	Aaa	AAA
ERBA-LT2	AA(high)	AA+	Aa1	AA+
ERBA-LT3	AA	AA	Aa2	AA
ERBA-LT4	AA(low)	AA-	Aa3	AA-
ERBA-LT5	A(high)	A+	A1	A+
ERBA-LT6	A	A	A2	A
ERBA-LT7	A(low)	A-	A3	A-
ERBA-LT8	BBB(high)	BBB+	Baa1	BBB+
ERBA-LT9	BBB	BBB	Baa2	BBB
ERBA-LT10	BBB(low)	BBB-	Baa3	BBB-
ERBA-LT11	BB(high)	BB+	Ba1	BB+
ERBA-LT12	BB	BB	Ba2	BB
ERBA-LT13	BB(low)	BB-	Ba3	BB-
ERBA-LT14	B(high)	B+	B1	B+
ERBA-LT15	B	B	B2	B
ERBA-LT16	B(low)	B-	B3	B-
ERBA-LT17	CCC(high) / CCC / CCC(low)	CCC+ / CCC / CCC-	Caa1 / Caa2 / Caa3	CCC+ / CCC / CCC-
ERBA-LT18	Below CCC(low)	Below CCC-	Below Caa3	Below CCC-

¹ Note: The associated risk weightings can be found in [SEC§117] (cf. margin no. 9 FINMA Circ. 2017/7 "Credit risks – banks")

IV. Concordance table for securitisation positions: short-term ratings as per SEC-ERBA¹

Rating category	DBRS	Fitch	Moody's Investors Service	Standard and Poor's
ERBA-ST1	R-1	F1	P-1	A-1
ERBA-ST2	R-2	F2	P-2	A-2
ERBA-ST3	R-3	F3	P-3	A-3
ERBA-ST4	All other ratings	All other ratings	All other ratings	All other ratings

¹ Note: The associated risk weightings can be found in [SEC§116] (cf. margin no. 9 FINMA Circ. 17/7)