

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)" and for the subcategory "semi-public companies in Switzerland, excluding cantonal banks".

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".

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)