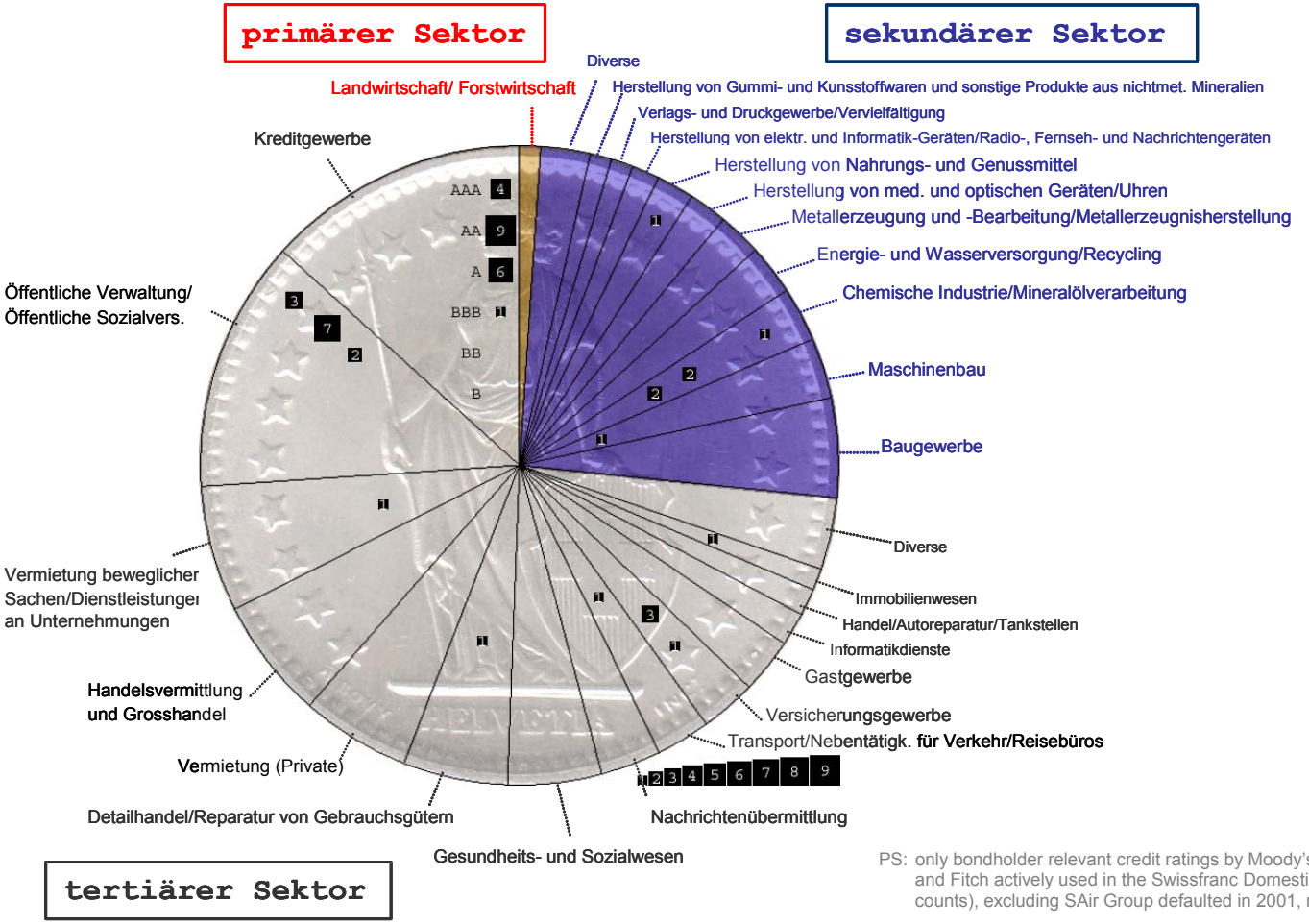
Swiss Bond Rating Map

August 2003

Credit Quality by GDP Components per June 30th, 2003



PS: only bondholder relevant credit ratings by Moody's, Standard & Poor's and Fitch actively used in the Swissfranc Domestic Bondmarket (lowest counts), excluding SAir Group defaulted in 2001, rated "D"

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