

### CREDIT OPINION

15 July 2025

Update



Send Your Feedback

#### RATINGS

##### Berne, City of

Domicile	Berne, Switzerland
Long Term Rating	Aa1
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

#### Contacts

Christina Maria Sterr +49.69.867.902.115  
AVP-Analyst  
christinamaria.sterr@moody's.com

Cora-Lynn von Dungen +49.69.86790.2157  
Ratings Associate  
cora-lynn.vondungen@moody's.com

Massimo Visconti, +39.02.9148.1124  
MBA  
VP-Sr Credit Officer/Manager  
massimo.visconti@moody's.com

#### CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

## City of Berne (Switzerland)

### Update to credit analysis

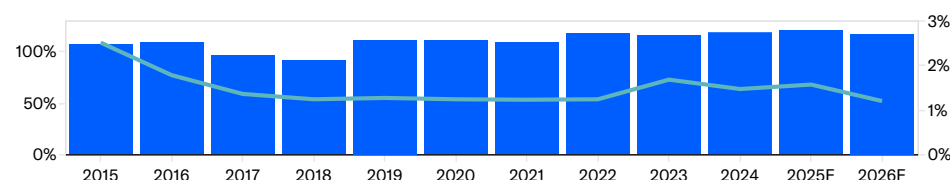
#### Summary

The credit quality of the [City of Berne](#) (Aa1 stable) reflects the city's good financial performance, with operating surpluses over a long time horizon. The city has conservative budgetary management and strong governance practices, which will help preserve the city's good operating margins, leading to financial surplus in the medium term. The city has sophisticated debt management and maintains solid liquidity levels. Cash flows are well predictable, and in case of need, the city enjoys unquestioned access to external funding. Berne is the capital of Switzerland, with wealth levels significantly higher than the national average and a diversified economic profile. We also take into account the city's relatively high debt and overall limited financial flexibility. The city's debt burden will start a declining trend in 2026 after peaking in 2025, with net direct and indirect debt of around 120% of operating revenue in 2025 and 117% in 2026, respectively. This reflects expense and tax revenue optimization and discipline, despite healthy infrastructure spending for its growing population.

Exhibit 1

#### Berne's relatively high debt level will decline gradually from 2026 onward

■ Net Direct and Indirect Debt / Operating Revenues (LHS)  
— Interest Payments / Operating Revenues (RHS)



2025-26F - Moody's forecast.  
Sources: Issuer and Moody's Ratings

#### Credit strengths

- » Good financial performance
- » Mature and developed institutional framework and oversight
- » Strong and robust economy

#### Credit challenges

- » Relatively high debt level
- » Some contingent liabilities, related to municipal companies

## Rating outlook

The stable outlook on Berne's rating reflects the city's continued efforts to achieve good operating surpluses, with a limited increase in debt over the next two years.

## Factors that could lead to an upgrade

Upward rating pressure could arise if there is a significant reduction in the city's debt burden, in combination with an improvement in the credit strength of the Canton of Berne.

## Factors that could lead to a downgrade

Downward rating pressure could arise if the city's debt increases significantly or if it experiences a prolonged fiscal slippage. Although unlikely at the moment, a sovereign downgrade or a weakening in the canton's credit strength could also result in a downgrade of Berne's rating.

## Key indicators

Exhibit 2

### City of Berne

	2022	2023	2024	2025F	2026F
Net direct and indirect debt as % of operating revenues	116.9%	115.5%	118.5%	120.1%	116.8%
Primary operating balance as % of operating revenues	8.6%	9.3%	8.7%	8.6%	11.1%
Interest payments as % of operating revenues	1.2%	1.7%	1.5%	1.6%	1.2%
Intergovernmental revenues as % of operating revenues	27.8%	27.7%	26.7%	26.4%	26.4%
Capital expenses as % of total expenses	11.5%	13.2%	11.4%	9.9%	11.0%
Cash and cash equivalents as % operating revenues	4.6%	0.5%	2.8%	2.7%	2.7%

2025-26F - Moody's forecast.

Source: Moody's Ratings

## Detailed credit considerations

The credit quality of the City of Berne, as expressed in the Aa1 stable rating, combines a Baseline Credit Assessment (BCA) of aa1 and the moderate likelihood of extraordinary support from the Canton of Berne in the event the city faces acute liquidity stress.

## Profile

The city of Berne is the capital of Switzerland and the fifth-largest city by population. Berne is the administrative center of Switzerland and also a thriving center for several industries, including pharmaceuticals and financial services. Its main responsibilities include economic development, public transport, housing, utilities, and cultural services. Wealth levels are significantly higher than the national average.

## Baseline Credit Assessment

### Good financial performance

We believe the city will be able to reach its ambitious financial targets - basically balanced accounts - from 2026 onward, due to financial discipline and tightened cost reviews, despite adequate capital investments for its growing population.

Berne's medium-term financial plan foresees a slight increase in tax revenue over the coming years. We expect tax revenue in 2025 and 2026 also to be higher than initially budgeted (similar as in 2024), reflecting the somewhat conservative planning of the city's management. Further tax revenue, which accounts for roughly half of the city's budget, will continue to grow also on expectations of a continued increase in tax-rich citizens.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

The city's management typically outperforms its budget plans, also supported by its implemented cost-saving measures. The city's primary operating surplus (POB) will remain at a good 8.6% of operating revenue in 2025 and improve to a solid 11.1% in 2026 (8.7% in 2024), allowing for adequate capital investments with mostly own funds from 2026.

The city's liquidity position will remain adequate in 2025 and 2026. Berne's liquidity management is deemed to be sophisticated and carefully planned.

In 2024, the city continued with the implementation of its large investment plan that aims at closing the investment and maintenance gap following the prolonged period of financial consolidation. This resulted in a financing deficit of around -3.4% in 2024, which is an improvement compared to the 5.8% financial deficit in 2023.

#### **Mature and developed institutional framework and oversight**

The city's financial statements are audited by external auditors, and its finances benefit from the canton's strong oversight. The Canton of Berne is the supervisory authority for the local governments in its territory and has the right to intervene in cases where the budgetary exercise is deemed to have not been conducted in accordance with cantonal laws. The canton receives annual reports and has the right to request any financial information from the city for the current fiscal year, with the ability to intervene in case of delays in the budgetary agreement.

The institutional framework — which encompasses the arrangements outlining intergovernmental relationships at all levels and jurisdictional powers and responsibilities — is mature and highly developed. Similar to the Swiss cantons, Swiss municipalities also have fiscal autonomy, within the limits fixed by the canton (Article 50 of the Swiss Constitution), which is embedded in a "law for municipalities" that exists in each canton.

#### **Strong and robust economy**

The City of Berne is the capital of the Swiss Federation and its administrative center. The city also hosts the headquarters of key national institutions, such as the federal railways and the national postal company. The city is a thriving center for businesses in the telecommunications, pharmaceutical, financial, and commercial services industries. As of the end of 2024, Berne is the fifth-largest city in Switzerland, with a population of approximately 146,500. The city's population is growing, largely attributed to immigration flows, which will continue to drive economic growth in the next five years.

The city's GDP growth rates generally align with the national average, reflecting a moderate growth trajectory. This moderate level of growth is largely driven by the public sector's dominance in the local economy (like the federal administration and the university), resulting in a lower degree of economic diversification, while limiting the volatility of the local economy and providing stability to the city's finances during recession periods. We expect future growth rates to stabilize and remain in line with the national economic trend. The city's unemployment rate remains very low, at 2.4% in 2024, a slight increase to the 1.9% in 2023.

**Relatively high debt level**

We expect the debt burden (NDID as % of operating revenues) and also nominal debt to decrease from 2026 onward very gradually, thanks to expense discipline generating a marginal surplus, after peaking at a high 120%.

Berne's net direct and indirect debt remained relatively stable in 2024, at 118% of operating revenue (Exhibit 1). Debt levels remain under pressure due to new investments and the city's ambition to reduce taxes for its stakeholders where feasible. The debt burden compares well to the even higher levels recorded 20 years earlier.

The city also provides some very marginal guarantees, which we include in indirect debt (amounting to less than 2% of operating revenue).

Berne has a conservative debt management approach and low risks associated with the characteristics of its debt. In fact, Berne's debt is in Swiss francs and at fixed rates.

Over the last few years, the city was able to lock in low interest rates to issue long-term notes. Berne benefits from the comparatively low interest rate environment in Switzerland, an extremely liquid domestic capital market and has proven excellent funding access also in situations of overall volatility. The city's interest cost will represent a very marginal 1.6% and 1.2% of operating revenue in 2025 and 2026, respectively (2024: 1.5%). We adjust the amount of interest costs, as the city reports the interest paid on debt (on-lent from the city) of its owned companies in its accounts, which is a pass-through for the city's budget.

**Some contingent liabilities, related to municipal companies**

The city is exposed to some contingent liabilities, related to its subsidiaries, none of which we consider a potential source of risk. We deem the debt of majority-owned companies as almost entirely self-supporting, and thus contingent liabilities are not included in the above-mentioned direct and indirect debt.

The city's largest public company is Energie Wasser Bern (EWB), a utility corporation under public law. The company is profitable, and its privatisation is not under consideration. Another major publicly owned entity is Bernmobil, a local public transport company, which also benefits from operational links with and financial support from the canton. Berne also has shareholdings in other companies, which we consider minor risks. The largest of them, Fonds für Boden & Wohnbaupolitik, is a conservatively funded public real estate developer.

The city's pension fund is mostly fully funded by assets, exceeding the statutory requirement level; hence, we do not account for it as a contingent liability.

**Extraordinary support considerations**

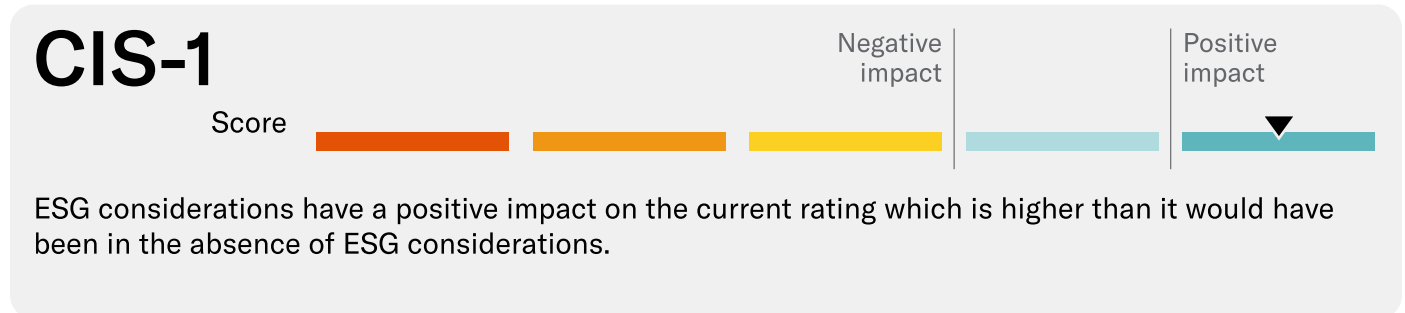
We assess a moderate likelihood of Berne receiving extraordinary support from the Canton of Berne, which is reflected in our assessment of the canton's stringent supervision, as it receives the city's annual reports and has the right to request any financial information for the current fiscal year. In case of deficits, the city has to present a plan for budgetary consolidation, with the final approval resting with the canton. Despite this reliance, there are no implicit or explicit bailout mechanisms for the city provided by the canton or other institutional schemes.

## ESG considerations

### Berne, City of's ESG credit impact score is CIS-1

Exhibit 3

#### ESG credit impact score

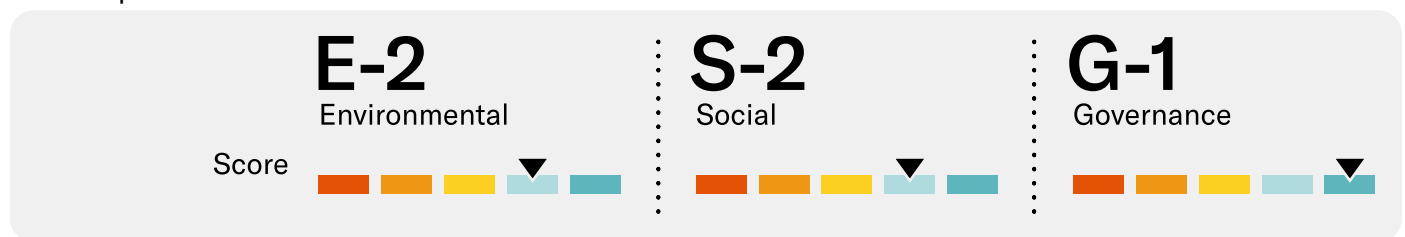


Source: Moody's Ratings

The City of Berne's ESG Credit Impact Score (**CIS-1**), reflects the limited impact of environmental and social risks on the rating, along with very strong governance and policy effectiveness that mitigates the city's susceptibility to these risks.

Exhibit 4

#### ESG issuer profile scores



Source: Moody's Ratings

### Environmental

The E issuer profile score (**E-2**), reflects limited risks for all environmental factors. Berne's economy is strongly exposed to services industries, including public sector and administration. We view the city's economic structure to be well positioned to weather a transition towards emission free economy, a reflection of its high wealth level and its strongly service oriented structure.

### Social

The S issuer profile score (**S-2**) reflects the absence of material risk for most social factors. While demographics and housing considerations exist, there is excellent profile for education, health and safety as well as access to basic services. Housing appears to be a somewhat higher risk for cities like Berne, which face growing population, implying lower housing affordability. Berne, as Switzerland overall, face a trend of ageing population, resulting in declining labour supply and higher pension and social cost.

### Governance

The G issuer profile score (**G-1**) reflects the country's very strong institutional (federal and cantonal) and governance framework. The city uses prudent financial planning, and its budget practices are transparent and predictable.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Rating methodology and scorecard factors

The assigned BCA of aa1 is close to the BCA scorecard-indicated outcome.

For details on our rating approach, please refer to the rating methodology [Regional and Local Governments](#), published in May 2024.

Exhibit 5

### Berne, City of

#### Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Score	Factor Weighting	Total
<b>Factor 1: Economy</b>					<b>25%</b>	<b>0.83</b>
Regional Income [1]	0.50	173543.90	15%	0.08		
Economic Growth	9.00	baa	5%	0.45		
Economic Diversification	6.00	a	5%	0.30		
<b>Factor 2: Institutional Framework and Governance</b>					<b>30%</b>	<b>0.90</b>
Institutional Framework	3.00	aa	15%	0.45		
Governance	3.00	aa	15%	0.45		
<b>Factor 3: Financial Performance</b>					<b>20%</b>	<b>1.79</b>
Operating Margin [2]	8.29	8.68%	10%	0.83		
Liquidity Ratio [3]	16.20	2.75%	5%	0.81		
Ease of Access to Funding	3.00	aa	5%	0.15		
<b>Factor 4: Leverage</b>					<b>25%</b>	<b>1.63</b>
Debt Burden [4]	7.92	118.48%	15%	1.19		
Interest Burden [5]	4.39	1.46%	10%	0.44		
<b>Preliminary BCA Scorecard-Indicated Outcome (SIO)</b>						<b>(5.14) a1</b>
<b>Idiosyncratic Notching</b>						<b>0.0</b>
<b>Preliminary BCA SIO After Idiosyncratic Notching</b>						<b>(5.14) a1</b>
<b>Sovereign Rating Threshold</b>						<b>Aaa</b>
<b>Operating Environment Notching</b>						<b>2.0</b>
<b>BCA Scorecard-Indicated Outcome</b>						<b>(3.14) aa2</b>
<b>Assigned BCA</b>						<b>aa1</b>

[1] Regional GDP per capita in terms of purchasing power parity (PPP) terms, in international dollars

[2] Primary Operating Balance / Operating Revenue

[3] Cash and Cash Equivalents / Operating Revenue

[4] Net Direct and Indirect Debt / Operating Revenue

[5] Interest Payments / Operating Revenue

Source: Moody's Ratings; Fiscal 2024.

## Ratings

Exhibit 6

Category	Moody's Rating
<b>BERNE, CITY OF</b>	
Outlook	Stable
Baseline Credit Assessment	aa1
Issuer Rating	Aa1

Source: Moody's Ratings

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [ir.moody.com](http://ir.moody.com) under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.





CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454