



To whom it may concern

SIX Management Ltd
Selnaustrasse 30
CH-8001 Zurich

Mailing address:
P.O. Box 1758
CH-8021 Zurich

T +41 58 399 2111
F +41 58 499 2111
www.six-group.com

Contact person:
Ralf Jürgens
T +41 58 399 2447
ralf.juergens@six-group.com

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Letter of Recommendation for PRS

Dr. Frank Cuypers asked me to write a letter of recommendation, which I'm pleased to do so, because I do know Dr. Frank Cuypers since 1997 and had the pleasure of benefitting of his extraordinary skills and extreme professionalism at several occasions.

Most recently, in my function as CRO at SIX, I mandated PRS with the validation of one of our credit models. The lead was with Prof. Dr. Michael Köhler, who cooperatively validated the model with Dr. Frank Cuypers. I am happy to say that both performed excellent work. Indeed, already at the stage of the interviews they held with us to understand our model, the questions they raised demonstrated to me their widespread experience and deep insights. Besides independently running plausibility checks with a simpler model, they also highlighted the strengths of our model as well as possible refinements. The outstanding report they delivered was so clear and uncompromising, that it assisted very well the decision process of the management team and Board of Directors.

I'm convinced that also you will find the work and skills of the PRS risk modeling team to be to your fullest satisfaction.

Yours sincerely

SIX Management Ltd

Ralf Jürgens
Group CRO

SIX

SIX operates Switzerland's financial market infrastructure and offers on a global scale comprehensive services in the areas of securities trading, clearing and settlement, as well as financial information and payment transactions. The company is owned by its users (approximately 150 banks of various size and orientation) and, with its workforce of more than 3,900 employees and presence in 25 countries, generated an operating income of 1.26 billion Swiss francs and a Group net income of CHF 218.6 million in 2011.