

At IDAD we are acutely aware of the risks around issuer risk. Therefore we monitor the credit default swap (CDS) levels of counterparties. CDS levels are a good way of learning the perceived risk of a bank. The higher the number the greater cost it is to insure against a default.

Bank	CDS Spread of Parent Company				Parent Company	S&P		Moody's		Fitch	
	5 Year Rates					Rating	Outlook	Rating	Outlook	Rating	Outlook
	Current	1 Week Ago	1 Year Ago	% Change							
	05/05/2022	28/04/2022	05/05/2021			05/05/2022					
Banco Santander SA	55.979	55.19	37.304	1.43%	Banco Santander SA	A+	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	92.709	88.332	44.512	4.96%	Bank of America Corp	A-	POS	A2	POS	AA-	STABLE
Barclays Bank Plc	83.764	77.775	51.679	7.70%	Barclays Bank Plc	BBB	POS	Baa2	STABLE	A	STABLE
BBVA	67.692	65.68	42.314	3.06%	BBVA	A	STABLE	A3	STABLE	BBB+	STABLE
BNP Paribas SA	57.884	55.921	37.361	3.51%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	109.012	104.126	50.584	4.69%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	85.087	80.199	63.451	6.09%	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
Commerzbank AG	89.799	86.297	49.496	4.06%	Commerzbank AG	BBB+	NEG	A1	STABLE	WD	#N/A N/A
Credit Agricole SA	54.22	52.094	32.975	4.08%	Credit Agricole SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Credit Suisse Group AG	136.678	131.573	57.038	3.88%	Credit Suisse Group AG	BBB+	NEG	Baa1	STABLE	A-	NEG
Deutsche Bank AG	93.578	89.426	50.078	4.64%	Deutsche Bank AG	A-	STABLE	A2	POS	BBB+	POS
EFG	N/A	N/A	N/A	n/a	EFG	N/A	N/A	A3	STABLE	A	STABLE
Goldman Sachs Group Inc	107.841	103.978	53.66	3.72%	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	72.453	69.685	35.152	3.97%	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	NEG
Investec Bank Plc	N/A	N/A	N/A	n/a	Investec Bank Plc	N/A	N/A	Baa1	STABLE	N/A	N/A
JPMorgan Chase & Co	89.574	84.577	43.978	5.91%	JPMorgan Chase & Co	A-	POS	A2	POS	AA-	STABLE
Lloyds Bank Plc	72.453	69.685	46.47	3.97%	Lloyds Bank Plc	BBB+	STABLE	A2	STABLE	A	STABLE
Morgan Stanley	107.032	101.535	50.248	5.41%	Morgan Stanley	BBB+	POS	A1	STABLE	A	POS
National Bank of Canada	N/A	N/A	N/A	n/a	National Bank of Canada	A	STABLE	A3	STABLE	A+	STABLE

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National Bank of Greece	169.744	167.609	121.707	1.27%	National Bank of Greece	B+	STABLE	N/A	N/A	B+	STABLE
Natixis SA	67.794	64.836	25.866	4.56%	Natixis SA	A	STABLE	A1	STABLE	A+	NEG
Nationwide Building Society	72.453	69.685	49.144	3.97%	Nationwide Building Society	A+	STABLE	A1	STABLE	A	STABLE
Royal Bank of Canada	85.087	80.199	63.451	n/a	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Royal Bank of Scotland	72.453	69.685	49.144	3.97%	Royal Bank of Scotland	N/A	N/A	N/A	N/A	N/A	N/A
Societe Generale SA	67.536	64.188	37.6	5.22%	Societe Generale SA	A	STABLE	A1	STABLE	A-	STABLE
Standard Chartered Bank	50.863	48.243	33.551	5.43%	Standard Chartered Bank	BBB+	STABLE	A3	STABLE	A	NEG
UBS AG	60.493	57.863	33.224	4.55%	UBS AG	A-	STABLE	A3u	STABLE	A+	STABLE
UniCredit AG	89.374	85.473	33.46	4.56%	UniCredit AG	BBB+	NEG	A2	STABLE	BBB+	NEG