

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 | | | | | | | |
| | 18/05/2022 | 11/05/2022 | 18/05/2021 | | | 18/05/2022 | | | | | |
| Banco Santander SA | 56.855 | 57.685 | 37.566 | | Banco Santander SA | A+ | STABLE | A2 | STABLE | A- | STABLE |
| Bank of America Corp | 95.871 | 95.949 | 46.401 | | Bank of America Corp | A- | POS | A2 | POS | AA- | STABLE |
| Barclays Bank Plc | 81.664 | 82.961 | 51.78 | | Barclays Bank Plc | BBB | POS | Baa2 | STABLE | A | STABLE |
| BBVA | 69.601 | 68.187 | 41.578 | | BBVA | A | STABLE | A3 | STABLE | BBB+ | STABLE |
| BNP Paribas SA | 59.69 | 58.615 | 36.651 | | BNP Paribas SA | A+ | STABLE | Aa3 | STABLE | A+ | STABLE |
| Citigroup Inc | 116.584 | 110.631 | 51.892 | | Citigroup Inc | BBB+ | STABLE | A3 | STABLE | A | STABLE |
| CIBC | 89.704 | 88.561 | 64.644 | | CIBC | A+ | STABLE | Aa2 | STABLE | AA- | STABLE |
| Commerzbank AG | 93.048 | 82.218 | 48.501 | | Commerzbank AG | BBB+ | NEG | A1 | STABLE | WD | #N/A N/A |
| Credit Agricole SA | 53.919 | 53.753 | 31.778 | | Credit Agricole SA | A+ | STABLE | Aa3 | STABLE | A+ | STABLE |
| Credit Suisse Group AG | 138.315 | 140.538 | 60.46 | | Credit Suisse Group AG | BBB | STABLE | Baa1 | STABLE | BBB+ | STABLE |
| Deutsche Bank AG | 98.031 | 94.482 | 49.693 | | Deutsche Bank AG | A- | STABLE | A2 | POS | BBB+ | POS |
| EFG | N/A | N/A | N/A | | EFG | N/A | N/A | A3 | STABLE | A | STABLE |
| Goldman Sachs Group Inc | 115.476 | 110.823 | 55.953 | | Goldman Sachs Group Inc | BBB+ | STABLE | A2 | STABLE | A | STABLE |
| HSBC Bank PLC | 74.908 | 74.165 | 35.225 | | HSBC Holdings PLC | A- | STABLE | A3 | STABLE | A+ | NEG |
| Investec Bank Plc | N/A | N/A | N/A | | Investec Bank Plc | N/A | N/A | Baa1 | STABLE | N/A | N/A |
| JPMorgan Chase & Co | 95.743 | 92.278 | 44.968 | | JPMorgan Chase & Co | A- | POS | A2 | POS | AA- | STABLE |
| Lloyds Bank Plc | 74.908 | 74.165 | 46.901 | | Lloyds Bank Plc | BBB+ | STABLE | A2 | STABLE | A | STABLE |
| Morgan Stanley | 113.427 | 109.115 | 52.53 | | Morgan Stanley | A- | STABLE | A1 | STABLE | A | POS |
| National Bank of Canada | N/A | N/A | N/A | | National Bank of Canada | A | STABLE | A3 | STABLE | A+ | STABLE |

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|-----------------------------|------------------------------|------------|------------|----------|-----------------------------|------------|---------|---------|---------|--------|---------|
| | 5 Year Rates | | | | | Rating | Outlook | Rating | Outlook | Rating | Outlook |
| | Current | 1 Week Ago | 1 Year Ago | % Change | | | | | | | |
| | 18/05/2022 | 11/05/2022 | 18/05/2021 | | | 18/05/2022 | | | | | |
| National Bank of Greece | 172.561 | 174.792 | 122.789 | | National Bank of Greece | B+ | STABLE | N/A | N/A | B+ | STABLE |
| Natixis SA | 68.936 | 67.601 | 26.238 | | Natixis SA | A | STABLE | A1 | STABLE | A+ | NEG |
| Nationwide Building Society | 74.908 | 74.165 | 49.338 | | Nationwide Building Society | A+ | STABLE | A1 | STABLE | A | STABLE |
| Royal Bank of Canada | 89.704 | 88.561 | 64.644 | | Royal Bank of Canada | AA- | STABLE | A1 | STABLE | AA- | STABLE |
| Royal Bank of Scotland | 74.908 | 74.165 | 49.338 | | Royal Bank of Scotland | N/A | N/A | N/A | N/A | N/A | N/A |
| Societe Generale SA | 70.743 | 69.327 | 37.387 | | Societe Generale SA | A | STABLE | A1 | STABLE | A- | STABLE |
| Standard Chartered Bank | 45.87 | 51.481 | 33.966 | | Standard Chartered Bank | BBB+ | STABLE | A3 | STABLE | A | NEG |
| UBS AG | 61.053 | 60.702 | 34.027 | | UBS AG | A- | STABLE | A3u | STABLE | A+ | STABLE |
| UniCredit AG | 90.88 | 89.12 | 33.94 | | UniCredit AG | BBB+ | NEG | A2 | STABLE | BBB+ | NEG |