



# Counterparty Credit Monitor – 06 May 2026

At IDAD we are acutely aware of the risks around issuer risk. Therefore we monitor the credit default swap (CDS) levels of counterparts. 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 | % Change | 1 Year Ago |                                    |          |          |          |          |          |          |
|                                    | 06/05/2026                   | 29/04/2026 |          | 06/05/2025 |                                    |          |          |          |          |          |          |
| ABN Amro Bank                      | 36.63                        | 46.695     | -21.55%  | 46.695     | ABN Amro Bank                      | A        | POS      | A1       | STABLE   | A        | STABLE   |
| ABSA                               | N/A                          | N/A        | N/A      | N/A        | ABSA                               | #N/A N/A | #N/A N/A | #N/A N/A | STABLE   | BB-      | STABLE   |
| Banco Santander SA                 | 40.008                       | 41.908     | -4.53%   | 51.829     | Banco Santander SA                 | A+       | STABLE   | A1       | STABLE   | A        | STABLE   |
| Banque Internationale à Luxembourg | N/A                          | N/A        | N/A      | N/A        | Banque Internationale à Luxembourg | A-       | NEG      | A2       | STABLE   | WD       | #N/A N/A |
| Bank of America Corp               | 56.469                       | 59.885     | -5.70%   | 68.273     | Bank of America Corp               | A-       | STABLE   | A1       | STABLE   | AA-      | STABLE   |
| Barclays Bank Plc                  | 59.236                       | 62.101     | -4.61%   | 69.397     | Barclays Bank Plc                  | A+       | STABLE   | A1       | STABLE   | A+       | STABLE   |
| BBVA                               | 39.94                        | 41.862     | -4.59%   | 53.276     | BBVA                               | A+       | STABLE   | A2       | STABLE   | A        | STABLE   |
| BNP Paribas SA                     | 40.803                       | 41.901     | -2.62%   | 49.432     | BNP Paribas SA                     | A+       | STABLE   | A1       | STABLE   | A+       | STABLE   |
| Citigroup Inc                      | 54.842                       | 58.825     | -6.77%   | 68.086     | Citigroup Inc                      | BBB+     | STABLE   | A3       | STABLE   | A        | POS      |
| CIBC                               | 67.453                       | 70.127     | -3.81%   | 82.442     | CIBC                               | A+       | STABLE   | Aa2      | STABLE   | AA-      | STABLE   |
| CIC                                | 46.103                       | 48.449     | -4.84%   | 55.636     | CIC                                | A+       | STABLE   | #N/A N/A | STABLE   | A+       | NEG      |
| CITIC Securities                   | N/A                          | N/A        | N/A      | N/A        | CITIC Securities                   | BBB+     | STABLE   | Baa1     | STABLE   | #N/A N/A | #N/A N/A |
| Credit Agricole SA                 | 35.181                       | 35.94      | -2.11%   | 47.146     | Credit Agricole SA                 | A+       | STABLE   | A1       | STABLE   | A+       | STABLE   |
| Credit Suisse Group AG             | 173.317                      | 173.317    | 0.00%    | 173.317    | Credit Suisse Group AG             | NR       | #N/A N/A | WR       | #N/A N/A | WD       | #N/A N/A |
| Deutsche Bank AG                   | 55.721                       | 58.878     | -5.36%   | 64.918     | Deutsche Bank AG                   | A        | POS      | A1       | STABLE   | A-       | POS      |
| EFG                                | N/A                          | N/A        | N/A      | N/A        | EFG                                | N/A      | N/A      | A3       | NEG      | A        | STABLE   |
| Goldman Sachs Group Inc            | 64.763                       | 64.173     | 0.92%    | 72.974     | Goldman Sachs Group Inc            | BBB+     | STABLE   | A2       | STABLE   | A        | POS      |
| HSBC Bank PLC                      | 44.525                       | 51.36      | -13.31%  | 51.36      | HSBC Holdings PLC                  | A-       | STABLE   | A3       | STABLE   | A+       | STABLE   |
| Intesa Sanpaolo SpA                | 38.208                       | 40.01      | -4.50%   | 54.772     | Intesa Sanpaolo SpA                | BBB+     | POS      | A3       | STABLE   | A-       | STABLE   |
| Investec Bank Plc                  | N/A                          | N/A        | N/A      | N/A        | Investec Bank Plc                  | N/A      | N/A      | A3       | STABLE   | N/A      | N/A      |
| JPMorgan Chase & Co                | 39.814                       | 42.675     | -6.70%   | 49.67      | JPMorgan Chase & Co                | A        | STABLE   | A1       | STABLE   | AA-      | STABLE   |
| Julius Baër                        | N/A                          | N/A        | N/A      | N/A        | Julius Baër                        | #N/A N/A | #N/A N/A | Baa1     | STABLE   | #N/A N/A | #N/A N/A |
| Lloyds Bank Plc                    | 61.022                       | 64.922     | -6.01%   | 67.541     | Lloyds Bank Plc                    | A-       | STABLE   | A3       | STABLE   | A+       | STABLE   |
| Leonteq Securities                 | N/A                          | N/A        | N/A      | N/A        | Leonteq Securities                 | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | BBB-     | STABLE   |
| Marex Financial                    | N/A                          | N/A        | N/A      | N/A        | Marex Financial                    | BBB      | STABLE   | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A |



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| 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 | % Change | 1 Year Ago |                             |        |          |          |         |        |         |
|                             | 06/05/2026                   | 29/04/2026 |          | 06/05/2025 |                             |        |          |          |         |        |         |
| Mediobanca SpA              | 41.767                       | 44.943     | -7.07%   | 59.111     | Mediobanca SpA              | BBB    | POS      | #N/A N/A | POS     | BBB-   | STABLE  |
| Mizuho Securities Co Ltd    | 38.641                       | 38.753     | -0.29%   | 49.135     | Mizuho Securities Co Ltd    | A      | STABLE   | #N/A N/A | STABLE  | A-     | STABLE  |
| Morgan Stanley              | 57.113                       | 60.3       | -5.29%   | 69.246     | Morgan Stanley              | A-     | STABLE   | A1       | STABLE  | A+     | STABLE  |
| National Bank of Canada     | N/A                          | N/A        | N/A      | N/A        | National Bank of Canada     | A+     | STABLE   | A2       | STABLE  | A+     | STABLE  |
| National Bank of Greece     | 67.072                       | 70.379     | -4.70%   | 79.393     | National Bank of Greece     | BBB-   | POS      | N/A      | N/A     | BBB-   | POS     |
| Natixis SA                  | 44.525                       | 51.36      | -13.31%  | 51.36      | Natixis SA                  | A+     | STABLE   | A2       | STABLE  | A      | STABLE  |
| NatWest Group               | 64.36                        | 66.92      | -3.83%   | 66.92      | NatWest Group               | A-     | STABLE   | A3       | STABLE  | A+     | STABLE  |
| Nationwide Building Society | 41.1                         | 44.06      | -6.72%   | 44.06      | Nationwide Building Society | A+     | STABLE   | A1       | STABLE  | A      | STABLE  |
| Nedbank Group               | N/A                          | N/A        | N/A      | N/A        | Nedbank Group               | NR     | #N/A N/A | #N/A N/A | STABLE  | BB-u   | STABLE  |
| Nomura                      | 38.641                       | 38.753     | -0.29%   | 49.135     | Nomura                      | BBB+   | POS      | #N/A N/A | STABLE  | A-     | STABLE  |
| Royal Bank of Canada        | 40.623                       | 40.282     | 0.85%    | 48.749     | Royal Bank of Canada        | AA-    | STABLE   | A1       | STABLE  | AA-    | STABLE  |
| Societe Generale SA         | 43.57                        | 45.228     | -3.67%   | 53.668     | Societe Generale SA         | A      | STABLE   | A1       | NEG     | A-     | STABLE  |
| Standard Chartered Bank     | 50.834                       | 56.175     | -9.51%   | 71.074     | Standard Chartered Bank     | BBB+   | STABLE   | A3       | STABLE  | A      | STABLE  |
| Toronto Dominion Bank       | 67.453                       | 70.127     | -3.81%   | 82.442     | Toronto Dominion Bank       | A+     | STABLE   | A2       | STABLE  | AA-    | NEG     |
| UBS AG                      | 57.1                         | 59.1       | -3.38%   | 59.1       | UBS AG                      | A-     | STABLE   | A2       | STABLE  | A+     | STABLE  |
| UniCredit AG                | 54.635                       | 48.19      | 13.37%   | 48.19      | UniCredit AG                | A-     | POS      | A1       | POS     | A-     | STABLE  |