



Counterparty Credit Monitor 03.04.19

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							
	03/04/2019	27/03/2019	03/04/2018								
Banco Santander SA	52.78	58.73	49.17	-10.14%	Banco Santander SA	A	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	49.51	54.40	55.87	-8.97%	Bank of America Corp	A-	STABLE	A2	STABLE	A+	STABLE
Barclays Bank Plc	65.93	72.83	55.94	-9.46%	Barclays Bank Plc	A	STABLE	A2	STABLE	A+ *	
BBVA	74.52	77.55	59.52	-3.90%	BBVA	A-	NEG	A3	STABLE	A-	NEG
BNP Paribas SA	41.05	44.31	36.00	-7.36%	BNP Paribas SA	A	POS	Aa3	STABLE	A+	STABLE
Citigroup Inc	59.59	64.12	57.19	-7.08%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
Commerzbank AG	95.93	104.30	72.16	-8.03%	Commerzbank AG	A-	NEG	A1	STABLE	BBB+	STABLE
Credit Agricole SA	34.85	40.18	34.60	-13.26%	Credit Agricole SA	A+	STABLE	A1	POS	A+	STABLE
Credit Suisse Group AG	70.90	78.14	70.67	-9.27%	Credit Suisse Group AG	BBB+	STABLE	Baa2	STABLE	A-	POS
Deutsche Bank AG	159.55	166.72	121.39	-4.30%	Deutsche Bank AG	BBB+	STABLE	A3	NEG	BBB+	NEG
EFG	n/a	n/a	n/a	n/a	EFG	N/A	N/A	A3	STABLE	A	NEG
Goldman Sachs Group Inc	82.31	86.33	69.84	-4.66%	Goldman Sachs Group Inc	BBB+	STABLE	A3	STABLE	A	STABLE
HSBC Bank PLC	32.61	37.10	29.06	-12.12%	HSBC Bank PLC	A	STABLE	A2	STABLE	AA- *	
ING Bank NV	31.35	33.91	28.06	-7.55%	ING Bank NV	A-	STABLE	Baa1	STABLE	A+	STABLE
Investec Bank Plc	n/a	n/a	n/a	n/a	Investec Bank Plc	N/A	N/A	A1	STABLE	BBB+ *	
Jefferies Group LLC	n/a	n/a	n/a	n/a	Jefferies Group LLC	BBB-	STABLE		POS	BBB	STABLE
JPMorgan Chase & Co	48.95	52.86	51.73	-7.41%	JPMorgan Chase & Co	A-	STABLE	A2	STABLE	AA-	STABLE
Lloyds Bank Plc	52.08	58.16	43.11	-10.45%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A+ *	
Morgan Stanley	65.44	70.65	66.42	-7.38%	Morgan Stanley	BBB+	STABLE	A3	STABLE	A	STABLE
National Bank of Canada	n/a	n/a	n/a	n/a	National Bank of Canada	A	STABLE	A3	STABLE	A+	STABLE
Natixis SA	63.31	66.27	42.23	-4.47%	Natixis SA	A+	STABLE	A1	STABLE	A+	STABLE
Nationwide Building Society	65.94	64.96	41.95	1.51%	Nationwide Building Society	A	POS	Aa3	NEG	A *	
Nomura Securities Co Ltd	55.58	55.26	44.43	0.58%	Nomura Securities Co Ltd	A-	NEG	Baa1	NEG	A-	STABLE
Rabobank-Cooperative RB NV	31.36	33.98	31.80	-7.71%	Rabobank-Cooperative RB NV	A+	POS	Aa3	STABLE	AA-	STABLE
Royal Bank of Canada	n/a	n/a	n/a	n/a	Royal Bank of Canada	AA-	STABLE	A2	STABLE	AA	STABLE
Societe Generale SA	44.18	48.09	36.48	-8.13%	Societe Generale SA	A	POS	A1	STABLE	A	STABLE
Standard Chartered Bank	38.68	46.62	42.97	-17.03%	Standard Chartered Bank	BBB+	STABLE	A2	STABLE	A	STABLE
UBS AG	30.76	34.49	32.52	-10.83%	UBS AG	A+	STABLE	Aa3	STABLE	AA-	STABLE

Source - Bloomberg Note: * Denotes On Watch (+/-) If there is no Issuer Rating then either Senior Unsecured Debt or Long Term Ratings are used. N/A = Not rated by that agency. (P) = Parent Company