



Counterparty Credit Monitor 01.05.19

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							
	01/05/2019	24/04/2019	01/05/2018				01/05/2019				
Banco Santander SA	44.33	45.66	41.90	-2.91%	Banco Santander SA	A	STABLE	A2	STABLE	A-	STABLE
Bank of America Corp	47.47	46.32	51.28	2.48%	Bank of America Corp	A-	STABLE	A2	STABLE	A+	STABLE
Barclays Bank Plc	57.50	58.67	49.12	-1.99%	Barclays Bank Plc	A	STABLE	A2	STABLE	A+ *	
BBVA	65.31	67.05	52.69	-2.60%	BBVA	A-	NEG	A3	STABLE	A-	NEG
BNP Paribas SA	36.15	38.12	29.38	-5.16%	BNP Paribas SA	A+	STABLE	Aa3	STABLE	A+	STABLE
Citigroup Inc	57.37	55.62	52.90	3.14%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
Commerzbank AG	78.28	87.94	68.58	-10.99%	Commerzbank AG	A-	NEG	A1	STABLE	BBB+	STABLE
Credit Agricole SA	32.65	33.35	30.59	-2.10%	Credit Agricole SA	A+	STABLE	A1	POS	A+	STABLE
Credit Suisse Group AG	60.95	63.43	62.61	-3.91%	Credit Suisse Group AG	BBB+	STABLE	Baa2	STABLE	A-	POS
Deutsche Bank AG	163.31	159.44	118.86	2.43%	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	75.22	74.79	64.40	0.58%	Goldman Sachs Group Inc	BBB+	STABLE	A3	STABLE	A	STABLE
HSBC Bank PLC	31.62	32.89	24.39	-3.86%	HSBC Bank PLC	A	STABLE	A2	STABLE	AA- *	
ING Bank NV	28.11	28.66	23.92	-1.92%	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	45.08	45.76	49.26	-1.47%	JPMorgan Chase & Co	A-	STABLE	A2	STABLE	AA-	STABLE
Lloyds Bank Plc	46.97	47.70	33.18	-1.53%	Lloyds Bank Plc	BBB+	STABLE	A3	STABLE	A+ *	
Morgan Stanley	64.20	63.30	61.73	1.43%	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	57.14	58.64	45.63	-2.55%	Natixis SA	A+	STABLE	A1	STABLE	A+	STABLE
Nationwide Building Society	63.93	64.80	36.68	-1.33%	Nationwide Building Society	A	POS	Aa3	NEG	A *	
Nomura Securities Co Ltd	54.71	54.60	45.53	0.19%	Nomura Securities Co Ltd	A-	NEG	Baa1	NEG	A-	STABLE
Rabobank-Cooperative RB NV	27.10	27.85	24.92	-2.69%	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	38.86	39.99	37.03	-2.82%	Societe Generale SA	A	POS	A1	STABLE	A	STABLE
Standard Chartered Bank	34.66	35.56	37.88	-2.56%	Standard Chartered Bank	BBB+	STABLE	A2	STABLE	A	STABLE
UBS AG	26.47	27.41	32.46	-3.42%	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