Counterparty Credit Monitor 24.12.2020

Bank	CDS Spread (of Parent Company) 5 Year Rates				Parent Company	S&P		Moody's		Fitch	
	Current	1 Week Ago	1 Year Ago	% Change		Rating	Outlook	Rating	Outlook	Rating	Outlook
	24/12/2020	17/12/2020	24/12/2019			24/12/2020					
Alpha Bank AE	433.17	523.27	657.52	-17.22%	Alpha Bank AE	B	STABLE	N/A	N/A	CCC+	
Banco Santander SA	34.33	32.51	27.86	5.58%	Banco Santander SA	A	NEG	A2	STABLE	A-	NEG
Bank of America Corp	45.17	45.17	35.85	0.00%	Bank of America Corp	A-	STABLE	A2	STABLE	A+	STABLE
Bank of Cyprus	n/a	n/a	n/a	n/a	Bank of Cyprus	B+	STABLE	N/A	N/A	B-	NEG
Barclays Bank Plc	57.49	55.34	43.62	3.88%	Barclays Bank Plc	BBB	NEG	Baa2	STABLE	A	NEG
BBVA	37.77	35.78	36.57	5.58%	BBVA	A-	NEG	A3	STABLE	BBB+	STABLE
BNP Paribas SA	31.44	30.17	24.72	4.24%	BNP Paribas SA	A+	NEG	Aa3	STABLE	A+	NEG
Citigroup Inc	56.00	52.26	43.49	7.16%	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	NEG
Commerzbank AG	41.18	39.67	36.37	3.81%	Commerzbank AG	BBB+	NEG	A1	STABLE	BBB	NEG
Credit Agricole SA	29.20	26.63	22.56	9.66%	Credit Agricole SA	A+	NEG	Aa3	STABLE	A+	NEG
Credit Suisse Group AG	46.93	46.03	41.96	1.97%	Credit Suisse Group AG	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Deutsche Bank AG	56.10	53.65	61.01	4.56%	Deutsche Bank AG	BBB+	NEG	A3	STABLE	BBB	NEG
EFG	n/a	n/a	n/a	n/a	EFG	N/A	N/A	A3	STABLE	A	NEG
Goldman Sachs Group Inc	81.82	81.82	52.26	0.00%	Goldman Sachs Group Inc	BBB+	STABLE	A3 *+		A	NEG
HSBC Bank PLC	34.01	34.20	29.92	-0.56%	HSBC Holdings PLC	A-	STABLE	A2	NEG	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	47.61	44.63	33.43	6.67%	JPMorgan Chase & Co	A-	STABLE	A2	STABLE	AA-	NEG
Lloyds Bank Plc	52.06	52.48	n/a	-0.79%	Lloyds Bank Plc	BBB+	NEG	A3	NEG	A+	NEG
Morgan Stanley	53.02	48.81	48.66	8.62%	Morgan Stanley	BBB+	STABLE	A2 *+		A	STABLE
National Bank of Canada	n/a	n/a	n/a	n/a	National Bank of Canada	A	STABLE	A3	STABLE	A+	NEG
National Bank of Greece	380.26	417.71	576.38	-8.97%	National Bank of Greece	B	STABLE	N/A	N/A	CCC+	
Natixis SA	28.54	26.98	37.80	5.77%	Natixis SA	A+	NEG	A1	STABLE	A+	NEG
Nationwide Building Society	36.12	41.80	49.27	-13.59%	Nationwide Building Society	A	STABLE	A1	STABLE	A	NEG
Royal Bank of Canada	n/a	n/a	n/a	n/a	Royal Bank of Canada	AA-	STABLE	A2	STABLE	AA	NEG
Royal Bank of Scotland	55.88	57.58	63.96	-2.96%	Royal Bank of Scotland	BBB	NEG	Baa2	POS	A	NEG
Societe Generale SA	32.05	30.71	25.75	4.35%	Societe Generale SA	A	NEG	A1	STABLE	A-	STABLE
Standard Chartered Bank	32.31	30.64	23.45	5.47%	Standard Chartered Bank	BBB+	STABLE	A2	STABLE	A	NEG
UBS AG	30.42	28.59	22.47	6.41%	UBS AG	A-	STABLE	A3u	STABLE	A+	NEG
UniCredit AG	35.27	40.80	58.72	-13.55%	UniCredit AG	BBB+	NEG	A2	NEG	BBB	NEG

Source - Bloomberg/Bank 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

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