

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 | 1 Year Ago | % Change | | | | | | | |
| | 28/07/2022 | 21/07/2022 | 28/07/2021 | | 28/07/2022 | 28/07/2022 | 28/07/2022 | 28/07/2022 | 28/07/2022 | 28/07/2022 | |
| Banco Santander SA | 78.959 | 81.335 | 32.574 | | Banco Santander SA | A+ | STABLE | A2 | STABLE | A- | STABLE |
| Bank of America Corp | 90.534 | 93.196 | 47.541 | | Bank of America Corp | A- | POS | A2 | POS | AA- | STABLE |
| Barclays Bank Plc | 111.513 | 118.792 | 45.384 | | Barclays Bank Plc | BBB | POS | Baa2 | STABLE | A | STABLE |
| BBVA | 92.873 | 94.961 | 35.16 | | BBVA | A | STABLE | A3 | STABLE | BBB+ | STABLE |
| BNP Paribas SA | 69.372 | 71.693 | 33.015 | | BNP Paribas SA | A+ | STABLE | Aa3 | STABLE | A+ | STABLE |
| Citigroup Inc | 105.736 | 108.094 | 52.369 | | Citigroup Inc | BBB+ | STABLE | A3 | STABLE | A | STABLE |
| CIBC | 92.573 | 91.46 | 60.827 | | CIBC | A+ | STABLE | Aa2 | STABLE | AA- | STABLE |
| Commerzbank AG | 109.843 | 109.549 | 43.741 | | Commerzbank AG | BBB+ | STABLE | A2 | STABLE | WD | #N/A N/A |
| Credit Agricole SA | 64.456 | 65.998 | 29.112 | | Credit Agricole SA | A+ | STABLE | Aa3 | STABLE | A+ | STABLE |
| Credit Suisse Group AG | 201.398 | 209.582 | 59.618 | | Credit Suisse Group AG | BBB | STABLE | Baa1 | NEG | BBB+ | STABLE |
| Deutsche Bank AG | 135.4 | 137.015 | 46.175 | | 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 | 112.926 | 114.056 | 58.056 | | Goldman Sachs Group Inc | BBB+ | STABLE | A2 | STABLE | A | STABLE |
| HSBC Bank PLC | 62.506 | 65.018 | 35.998 | | 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 | 88.193 | 90.527 | 45.379 | | JPMorgan Chase & Co | A- | POS | A2 | POS | AA- | STABLE |
| Lloyds Bank Plc | 88.597 | 93.287 | 43.038 | | Lloyds Bank Plc | BBB+ | STABLE | A3 | STABLE | A | STABLE |
| Morgan Stanley | 104.238 | 106.044 | 55.139 | | 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 |
| National Bank of Greece | 220.251 | 213.63 | 133.138 | | National Bank of Greece | B+ | POS | N/A | N/A | B+ | STABLE |
| Natixis SA | 64.65 | 67.657 | 29.596 | | Natixis SA | A | STABLE | A1 | STABLE | A+ | NEG |
| Nationwide Building Society | 94.053 | 95.37 | 44.969 | | Nationwide Building Society | A+ | STABLE | A1 | STABLE | A | STABLE |
| Royal Bank of Canada | 92.573 | 91.46 | 60.827 | | Royal Bank of Canada | AA- | STABLE | A1 | STABLE | AA- | STABLE |
| Royal Bank of Scotland | 94.053 | 95.37 | 44.969 | | Royal Bank of Scotland | N/A | N/A | N/A | N/A | N/A | N/A |
| Societe Generale SA | 79.533 | 80.327 | 33.799 | | Societe Generale SA | A | STABLE | A1 | STABLE | A- | STABLE |
| Standard Chartered Bank | 57.584 | 61.436 | 35.412 | | Standard Chartered Bank | BBB+ | STABLE | A3 | STABLE | A | STABLE |
| UBS AG | 74.205 | 75.925 | 31.344 | | UBS AG | A- | STABLE | A3u | STABLE | A+ | STABLE |
| UniCredit AG | 82.022 | 85.837 | 37.953 | | UniCredit AG | BBB+ | NEG | A2 | STABLE | BBB+ | NEG |