

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 | | | | | | | |
| | 30/10/2024 | 23/10/2024 | | 30/10/2023 | | | | | | | |
| ABN Amro Bank | 41.275 | 41.32 | -0.11% | 75.41 | ABN Amro Bank | A | STABLE | Aa3 | 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 | 45.999 | 46.197 | -0.43% | 74.201 | Banco Santander SA | A+ | STABLE | A2 | POS | 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 | 55.902 | 56.587 | -1.21% | 107.976 | Bank of America Corp | A- | STABLE | A1 | STABLE | AA- | STABLE |
| Barclays Bank Plc | 60.524 | 57.786 | 4.74% | 122.914 | Barclays Bank Plc | A+ | STABLE | A1 | STABLE | A+ | STABLE |
| BBVA | 45.234 | 45.451 | -0.48% | 75.005 | BBVA | A | STABLE | A3 | DEVELOP | A- | STABLE |
| BNP Paribas SA | 46.084 | 46.199 | -0.25% | 62.48 | BNP Paribas SA | A+ | STABLE | Aa3 | NEG | A+ | STABLE |
| Citigroup Inc | 57.022 | 56.595 | 0.75% | 96.925 | Citigroup Inc | BBB+ | STABLE | A3 | STABLE | A | STABLE |
| CIBC | 71.096 | 72.686 | -2.19% | 108.187 | CIBC | A+ | STABLE | Aa2 | STABLE | AA- | STABLE |
| CIC | 53.564 | 54.091 | -0.97% | 85.395 | CIC | A+ | STABLE | #N/A N/A | NEG | A+ | STABLE |
| 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 | 43.125 | 43.896 | -1.76% | 55.356 | Credit Agricole SA | A+ | STABLE | Aa3 | NEG | A+ | STABLE |
| Credit Suisse Group AG | 58.931 | 58.931 | 0.00% | 89.068 | Credit Suisse Group AG | NR | #N/A N/A | WR | #N/A N/A | WD | #N/A N/A |
| Deutsche Bank AG | 63.218 | 65.223 | -3.07% | 121.476 | Deutsche Bank AG | A | STABLE | A1 | STABLE | A- | STABLE |
| EFG | N/A | N/A | N/A | N/A | EFG | N/A | N/A | A3 | STABLE | A | STABLE |
| Goldman Sachs Group Inc | 63.046 | 63.347 | -0.48% | 83.716 | Goldman Sachs Group Inc | BBB+ | STABLE | A2 | STABLE | A | STABLE |
| HSBC Bank PLC | 59.335 | 56.075 | 5.81% | 72.59 | HSBC Holdings PLC | A- | STABLE | A3 | STABLE | A+ | STABLE |
| Intesa Sanpaolo SpA | 54.315 | 55.693 | -2.47% | 117.393 | Intesa Sanpaolo SpA | BBB | STABLE | Baa1 | STABLE | BBB | STABLE |
| 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 | 43.746 | 44.054 | -0.70% | 69.489 | JPMorgan Chase & Co | A- | POS | 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 | NEG | #N/A N/A | #N/A N/A |
| Lloyds Bank Plc | 53.564 | 54.091 | -0.97% | 85.395 | Lloyds Bank Plc | BBB+ | 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 |

iDAD Counterparty Credit Monitor – 31 October 2024

For Professional Clients or Eligible Counterparties as defined by the FCA

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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 | | | | | | | |
| | 30/10/2024 | 23/10/2024 | | 30/10/2023 | | | | | | | |
| 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 |
| Mediobanca SpA | 56.139 | 57.127 | -1.73% | 107.279 | Mediobanca SpA | BBB | STABLE | #N/A N/A | STABLE | BBB | STABLE |
| Mizuho Securities Co Ltd | 39.844 | 40.335 | -1.22% | 50.716 | Mizuho Securities Co Ltd | A | STABLE | #N/A N/A | STABLE | A- | STABLE |
| Morgan Stanley | 56.073 | 57.226 | -2.01% | 73.678 | 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 | A3 *+ | #N/A N/A | A+ | STABLE |
| National Bank of Greece | 96.173 | 92.799 | 3.64% | 162.514 | National Bank of Greece | BB+ | POS | N/A | N/A | BB+ | POS |
| Natixis SA | 59.335 | 56.075 | 5.81% | 72.59 | Natixis SA | A+ | STABLE | A1 | STABLE | A | STABLE |
| NatWest Group | 59.94 | 58.17 | 3.04% | 108.72 | NatWest Group | BBB+ | STABLE | #N/A N/A | STABLE | A | STABLE |
| Nationwide Building Society | 51.115 | 54.405 | -6.05% | 93.33 | 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 | #N/A N/A | BB-u | STABLE |
| Nomura | 39.844 | 40.335 | -1.22% | 50.716 | Nomura | BBB+ | STABLE | Baa1 | STABLE | A- | STABLE |
| Royal Bank of Canada | 34.129 | 34.057 | 0.21% | 64.148 | Royal Bank of Canada | AA- | STABLE | A1 | STABLE | AA- | STABLE |
| Societe Generale SA | 55.915 | 55.988 | -0.13% | 76.799 | Societe Generale SA | A | STABLE | A1 | NEG | A- | STABLE |
| Standard Chartered Bank | 60.51 | 60.792 | -0.46% | 85.395 | Standard Chartered Bank | BBB+ | STABLE | A3 | POS | A | STABLE |
| Toronto Dominion Bank | 71.096 | 72.686 | -2.19% | 108.187 | Toronto Dominion Bank | A+ | STABLE | A2 | STABLE | AA-u | NEG |
| UBS AG | 55.91 | 56.625 | -1.26% | 97.52 | UBS AG | A- | STABLE | A3 | DEVELOP | A | STABLE |
| UniCredit AG | 47.05 | 44.605 | 5.48% | 76.71 | UniCredit AG | BBB+ | STABLE | A2 | POS | BBB+ | STABLE |