

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							
	19/11/2025	12/11/2025		19/11/2024							
ABN Amro Bank	41.17	40.155	2.53%	39.235	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	41.894	40.423	3.64%	44.874	Banco Santander SA	A+	STABLE	A1	STABLE	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	72.286	70.915	1.93%	52.284	Bank of America Corp	A-	STABLE	A1	STABLE	AA-	STABLE
Barclays Bank Plc	67.562	66.286	1.92%	58.564	Barclays Bank Plc	A+	STABLE	A1	STABLE	A+	STABLE
BBVA	41.989	40.414	3.90%	44.394	BBVA	A+	STABLE	A2	#N/A N/A	A	STABLE
BNP Paribas SA	48.287	47.257	2.18%	46.123	BNP Paribas SA	A+	STABLE	A1	STABLE	A+	STABLE
Citigroup Inc	57.451	56.259	2.12%	52.909	Citigroup Inc	BBB+	STABLE	A3	STABLE	A	STABLE
CIBC	72.286	70.915	1.93%	68.82	CIBC	A+	STABLE	Aa2	STABLE	AA-	STABLE
CIC	47.954	47.002	2.03%	52.926	CIC	A+	STABLE	#N/A N/A	STABLE	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	43.384	42.525	2.02%	43.167	Credit Agricole SA	A+	STABLE	A1	STABLE	A+	STABLE
Credit Suisse Group AG	173.317	173.317	0.00%	58.931	Credit Suisse Group AG	NR	#N/A N/A	WR	#N/A N/A	WD	#N/A N/A
Deutsche Bank AG	53.675	52.811	1.64%	61.669	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	60.116	57.725	4.14%	61.272	Goldman Sachs Group Inc	BBB+	STABLE	A2	STABLE	A	STABLE
HSBC Bank PLC	52.975	51.405	3.05%	58.755	HSBC Holdings PLC	A-	STABLE	A3	STABLE	A+	STABLE
Intesa Sanpaolo SpA	37.966	36.638	3.62%	53.043	Intesa Sanpaolo SpA	BBB+	STABLE	Baa1	POS	A-	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	44.726	44.815	-0.20%	41.097	JPMorgan Chase & Co	A	STABLE	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	STABLE	#N/A N/A	#N/A N/A
Lloyds Bank Plc	59.793	59.07	1.22%	60.82	Lloyds Bank Plc	A-	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
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

# iDAD Counterparty Credit Monitor – 19 November 2025

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							
	19/11/2025	12/11/2025		19/11/2024							
Mediobanca SpA	46.44	44.405	4.58%	56.33	Mediobanca SpA	BBB+ *	#N/A N/A	#N/A N/A	POS	BBB-	STABLE
Mizuho Securities Co Ltd	41.824	40.879	2.31%	41.416	Mizuho Securities Co Ltd	A	STABLE	#N/A N/A	STABLE	A-	STABLE
Morgan Stanley	58.297	56.583	3.03%	54.153	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	A2	STABLE	A+	STABLE
National Bank of Greece	68.523	69.336	-1.17%	100.71	National Bank of Greece	BBB-	STABLE	N/A	N/A	BBB-	POS
Natixis SA	52.975	51.405	3.05%	58.755	Natixis SA	A+	STABLE	A1	NEG	A	STABLE
NatWest Group	59.7	56.88	4.96%	56.48	NatWest Group	A-	STABLE	#N/A N/A	STABLE	A+	STABLE
Nationwide Building Society	50.71	48.55	4.45%	43.89	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	41.824	40.879	2.31%	41.416	Nomura	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Royal Bank of Canada	44.811	44.354	1.03%	33.793	Royal Bank of Canada	AA-	STABLE	A1	STABLE	AA-	STABLE
Societe Generale SA	51.721	50.969	1.48%	51.037	Societe Generale SA	A	STABLE	A1	NEG	A-	STABLE
Standard Chartered Bank	55.349	53.011	4.41%	59.587	Standard Chartered Bank	BBB+	STABLE	A3	POS	A	STABLE
Toronto Dominion Bank	72.286	70.915	1.93%	68.82	Toronto Dominion Bank	A+	STABLE	A2	STABLE	AA-	NEG
UBS AG	52.515	50.205	4.60%	54.465	UBS AG	A-	STABLE	A2	STABLE	A	POS
UniCredit AG	37.785	36.23	4.29%	54.215	UniCredit AG	A-	STABLE	A2	POS	A-	STABLE