



# Counterparty Credit Monitor – 03 June 2026

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 |                                    |          |          |          |          |          |          |
|                                    | 03/06/2026                   | 27/05/2026 |          | 03/06/2025 |                                    |          |          |          |          |          |          |
| ABN Amro Bank                      | 36.38                        | 42.22      | -13.83%  | 42.22      | ABN Amro Bank                      | A        | POS      | A1       | STABLE   | AA-      | STABLE   |
| ABSA                               | N/A                          | N/A        | N/A      | N/A        | ABSA                               | #N/A N/A | #N/A N/A | #N/A N/A | POS      | BB-      | STABLE   |
| Banco Santander SA                 | 36.515                       | 37.167     | -1.75%   | 46.255     | 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               | 56.054                       | 56.418     | -0.65%   | 59.41      | Bank of America Corp               | A-       | STABLE   | A1       | STABLE   | AA-      | STABLE   |
| Barclays Bank Plc                  | 56.924                       | 57.223     | -0.52%   | 61.634     | Barclays Bank Plc                  | A+       | STABLE   | A1       | STABLE   | AA-      | STABLE   |
| BBVA                               | 37.414                       | 38.243     | -2.17%   | 46.492     | BBVA                               | A+       | STABLE   | A2       | STABLE   | A        | STABLE   |
| BNP Paribas SA                     | 39.018                       | 39.094     | -0.19%   | 44.017     | BNP Paribas SA                     | A+       | STABLE   | A1       | STABLE   | AA-      | STABLE   |
| Citigroup Inc                      | 53.962                       | 54.974     | -1.84%   | 59.771     | Citigroup Inc                      | BBB+     | STABLE   | A3       | STABLE   | A        | POS      |
| CIBC                               | 65.261                       | 66.359     | -1.65%   | 72.121     | CIBC                               | A+       | STABLE   | Aa2      | STABLE   | AA-      | STABLE   |
| CIC                                | 43.991                       | 44.289     | -0.67%   | 50.213     | CIC                                | A+       | STABLE   | #N/A N/A | STABLE   | AA-      | NEG      |
| 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                 | 33.191                       | 33.45      | -0.77%   | 41.364     | Credit Agricole SA                 | A+       | STABLE   | A1       | STABLE   | AA-      | STABLE   |
| Credit Suisse Group AG             | 173.317                      | 173.317    | 0.00%    | 173.317    | Credit Suisse Group AG             | NR       | #N/A N/A | WR       | #N/A N/A | WD       | #N/A N/A |
| Deutsche Bank AG                   | 53.461                       | 54.346     | -1.63%   | 57.894     | Deutsche Bank AG                   | A        | POS      | A1       | STABLE   | A+       | POS      |
| EFG                                | N/A                          | N/A        | N/A      | N/A        | EFG                                | N/A      | N/A      | A3       | NEG      | A        | STABLE   |
| Goldman Sachs Group Inc            | 66.005                       | 66.168     | -0.25%   | 73.214     | Goldman Sachs Group Inc            | BBB+     | STABLE   | A2       | STABLE   | A        | POS      |
| HSBC Bank PLC                      | 41.285                       | 50.213     | -17.78%  | 50.213     | HSBC Holdings PLC                  | A-       | POS      | A3       | STABLE   | A+       | STABLE   |
| Intesa Sanpaolo SpA                | 35.985                       | 36.477     | -1.35%   | 48.495     | Intesa Sanpaolo SpA                | BBB+     | POS      | A3       | STABLE   | A-       | STABLE   |
| Investec Bank Plc                  | N/A                          | N/A        | N/A      | N/A        | Investec Bank Plc                  | N/A      | N/A      | A3       | STABLE   | N/A      | N/A      |
| JPMorgan Chase & Co                | 42.824                       | 41.789     | 2.48%    | 44.238     | 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                    | 58.673                       | 60.392     | -2.85%   | 61.263     | 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 |



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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 |                             |        |          |          |         |        |         |
|                             | 03/06/2026                   | 27/05/2026 |          | 03/06/2025 |                             |        |          |          |         |        |         |
| Mediobanca SpA              | 39.469                       | 40.04      | -1.43%   | 51.758     | Mediobanca SpA              | BBB    | POS      | #N/A N/A | POS     | BBB-   | STABLE  |
| Mizuho Securities Co Ltd    | 37.182                       | 37.369     | -0.50%   | 45.874     | Mizuho Securities Co Ltd    | A      | STABLE   | #N/A N/A | STABLE  | A-     | STABLE  |
| Morgan Stanley              | 56.673                       | 57.115     | -0.77%   | 61.109     | 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     | 63.568                       | 64.3       | -1.14%   | 80.196     | National Bank of Greece     | BBB-   | POS      | N/A      | N/A     | BBB-   | POS     |
| Natixis SA                  | 41.285                       | 50.213     | -17.78%  | 50.213     | Natixis SA                  | A+     | STABLE   | A2       | STABLE  | A+     | STABLE  |
| NatWest Group               | 59.845                       | 58.276     | 2.69%    | 58.276     | NatWest Group               | A-     | STABLE   | A3       | STABLE  | A+     | STABLE  |
| Nationwide Building Society | 39.01                        | 39.605     | -1.50%   | 39.605     | Nationwide Building Society | A+     | STABLE   | A1       | STABLE  | AA-    | STABLE  |
| Nedbank Group               | N/A                          | N/A        | N/A      | N/A        | Nedbank Group               | NR     | #N/A N/A | #N/A N/A | POS     | BB-u   | STABLE  |
| Nomura                      | 37.182                       | 37.369     | -0.50%   | 45.874     | Nomura                      | BBB+   | POS      | #N/A N/A | STABLE  | A-     | STABLE  |
| Royal Bank of Canada        | 41.179                       | 40.994     | 0.45%    | 52.055     | Royal Bank of Canada        | AA-    | STABLE   | A1       | STABLE  | AA-    | STABLE  |
| Societe Generale SA         | 41.505                       | 42.201     | -1.65%   | 48.144     | Societe Generale SA         | A      | STABLE   | A1       | NEG     | A+     | STABLE  |
| Standard Chartered Bank     | 47.257                       | 48.544     | -2.65%   | 61.176     | Standard Chartered Bank     | BBB+   | STABLE   | A3       | STABLE  | A      | STABLE  |
| Toronto Dominion Bank       | 65.261                       | 66.359     | -1.65%   | 72.121     | Toronto Dominion Bank       | A+     | STABLE   | A2       | STABLE  | AA-    | STABLE  |
| UBS AG                      | 51.58                        | 52.433     | -1.63%   | 52.433     | UBS AG                      | A-     | STABLE   | A2       | STABLE  | A+     | STABLE  |
| UniCredit AG                | 44.265                       | 46.32      | -4.44%   | 46.32      | UniCredit AG                | A-     | POS      | A1       | POS     | A      | STABLE  |