



# Bank CDS Metrics

For Professional Investor Use Only

| Name                        | Senior Unsecured Ratings and Outlooks |                 |            |             |              |               | Ratios                                       |                              |                                |                      |         |                     |                      |                           | CDS Spreads (bps) |                 |                  |
|-----------------------------|---------------------------------------|-----------------|------------|-------------|--------------|---------------|--|------------------------------|--------------------------------|----------------------|---------|---------------------|----------------------|---------------------------|-------------------|-----------------|------------------|
|                             | Moody's Rating                        | Moody's Outlook | S&P Rating | S&P Outlook | Fitch Rating | Fitch Outlook | CRD IV Fully Loaded CET1 Ratio - last FY (%) | Leverage Ratio - last FY (%) | Loans / Deposits - last FY (%) | Return on Equity (%) | Est P/B | Net Interest Margin | Efficiency Ratio (%) | NPL/Total Loans - last FY | Current 5yr CDS   | 5Y CDS 52wk Low | 5Y CDS 52wk High |
| BANCO SANTANDER SA          | (P)A2                                 | STABLE          | A+         | STABLE      | A-           | STABLE        | 12.0%  | 4.7%                         | 99.4%                          | 10.6%                | 0.6%    | 3.0%                | 52.7%                | 3.4%                      | 59                | 53              | 100              |
| BARCLAYS PLC                | Baa1                                  | STABLE          | BBB+       | STABLE      | A            | STABLE        | 13.7%  | 5.3%                         | 74.1%                          | 9.5%                 | 0.5%    | 1.4%                | 67.2%                | 1.8%                      | 103               | 85              | 151              |
| BNP PARIBAS                 | Aa3                                   | STABLE          | A+         | STABLE      | A+           | STABLE        | 12.3%  | 4.4%                         | 88.3%                          | 10.5%                | 0.6%    |                     | 65.7%                | 2.2%                      | 54                | 48              | 96               |
| BANK OF AMERICA CORP        | A1                                    | STABLE          | A-         | STABLE      | AA-          | STABLE        | 12.8%  | 5.9%                         | 54.5%                          | 11.4%                | 1.0%    | 2.1%                | 64.4%                | 0.4%                      | 82                | 59              | 126              |
| CITIGROUP INC               | A3                                    | STABLE          | BBB+       | STABLE      | A            | STABLE        | 12.2%  | 5.8%                         | 52.1%                          | 6.7%                 | 0.5%    | 2.4%                | 68.1%                | 0.3%                      | 70                | 67              | 140              |
| COMMERZBANK AG              | A2                                    | STABLE          | A-         | STABLE      | WD           |               | 14.1%  | 4.9%                         | 95.4%                          | 5.7%                 | 0.5%    | 1.7%                | 69.6%                | 2.1%                      | 80                | 55              | 151              |
| CREDIT AGRICOLE SA          | Aa3                                   | STABLE          | A+         | STABLE      | A+           | STABLE        | 11.0%  |                              | 59.7%                          | 8.3%                 | 0.5%    |                     | 61.3%                | 2.7%                      | 50                | 45              | 95               |
| CREDIT SUISSE GROUP AG-REG  | WR                                    |                 | NR         |             | WD           |               | 14.1%  | 7.7%                         | 113.3%                         | 11.0%                |         | 1.1%                | 123.3%               | 0.7%                      | 93                | 87              | 1082             |
| DEUTSCHE BANK AG-REGISTERED | A1                                    | STABLE          | A-         | POS         | A-           | STABLE        | 13.4%  | 4.6%                         | 81.5%                          | 8.4%                 | 0.3%    | 1.9%                | 75.4%                | 2.2%                      | 110               | 85              | 194              |
| GOLDMAN SACHS GROUP INC     | A2                                    | STABLE          | BBB+       | STABLE      | A            | STABLE        | 14.4%  | 5.8%                         | 49.4%                          | 7.8%                 | 1.1%    | 0.6%                | 61.5%                | 0.8%                      | 85                | 70              | 145              |
| HSBC HOLDINGS PLC           | A3                                    | STABLE          | A-         | STABLE      | A+           | STABLE        | 14.2%  | 5.8%                         | 59.5%                          | 13.0%                | 0.9%    | 1.6%                | 64.4%                | 2.1%                      | 50                | #N/A            | #N/A             |
| JPMORGAN CHASE & CO         | A1                                    | STABLE          | A-         | STABLE      | AA-          | STABLE        | 13.6%  | 5.6%                         | 48.5%                          | 17.1%                | 1.6%    | 2.4%                | 59.0%                | 0.6%                      | 55                | 54              | 114              |
| LLOYDS BANKING GROUP PLC    | A3                                    | STABLE          | BBB+       | STABLE      | A            | STABLE        | 15.1%  | 5.6%                         | 96.7%                          | 13.5%                | 0.7%    | 2.3%                | 59.4%                | 1.7%                      | 59                | #N/A            | #N/A             |
| MACQUARIE GROUP LTD         | A2                                    | STABLE          | BBB+       | STABLE      | A            | STABLE        | 18.4%  | 5.2%                         | 118.7%                         | 16.3%                | 2.0%    | 1.3%                | 61.3%                | 1.3%                      | #N/A              | #N/A            | #N/A             |
| MORGAN STANLEY              | A1                                    | STABLE          | A-         | STABLE      | A+           | STABLE        | 15.6%  | 5.5%                         | 51.2%                          | 10.5%                | 1.7%    | 0.8%                | 71.4%                | 0.2%                      | 65                | 61              | 140              |
| NOMURA HOLDINGS INC         | Baa1                                  | NEG             | BBB+       | STABLE      | A-           | STABLE        |  | 5.6%                         | 243.8%                         | 3.1%                 | 0.5%    | -0.1%               | 87.7%                |                           | #N/A              | #N/A            | #N/A             |
| COOPERATIEVE RABOBANK UA    | Aa2                                   | STABLE          | A+         | STABLE      | A+           | STABLE        | 16.0%  | 6.6%                         | 106.9%                         | 6.1%                 |         | 1.9%                | 65.0%                | 2.0%                      | 35                | #N/A            | #N/A             |
| ROYAL BANK OF CANADA        | Aa1                                   | STABLE          | AA-        | STABLE      | AA-          | STABLE        | 12.6%  | 4.4%                         | 68.1%                          | 14.0%                | 1.8%    | 1.7%                | 57.4%                | 0.3%                      | #N/A              | #N/A            | #N/A             |
| SOCIETE GENERALE SA         | A1                                    | STABLE          | A          | STABLE      | A-           | POS           | 13.3%  | 4.3%                         | 96.8%                          | 2.1%                 | 0.3%    |                     | 66.4%                | 3.1%                      | 62                | 55              | 120              |
| STANDARD CHARTERED PLC      | A3                                    | STABLE          | BBB+       | STABLE      | A            | STABLE        | 14.0%  | 4.8%                         | 63.2%                          | 5.9%                 | 0.6%    | 1.2%                | 66.9%                | 2.7%                      | 81                | 75              | 138              |
| UBS GROUP AG-REG            | A3u                                   | POS             | A-         | NEG         | A            | STABLE        | 14.2%  | 5.7%                         | 77.3%                          | 11.3%                |         | 0.8%                | 72.1%                | 0.6%                      | 73                | 60              | 160              |
| NATIXIS                     | A1                                    | STABLE          | A          | STABLE      | A+           | NEG           | 11.3%  | 3.8%                         | 197.3%                         |                      |         |                     | 78.9%                | 3.5%                      | 46                | #N/A            | #N/A             |





## Notes to Metrics:

All data correct as at 24/07/2023 and sourced from Bloomberg.

1. CRD IV Fully Loaded CET1 Ratio - last financial year (%). The European implementation of the Basle 3 guidelines which resulted in higher quality capital and more stringent RWA calculations.
2. Leverage Ratio - last Full Financial Year (%) – Capital divided by Total Assets. Designed to constrain the build - up of excessive leverage in the banking system and to enhance bank stability. The measure is a non-risk-based measure of leverage.
3. Loans / Deposits - last Full Financial Year (%) – Loans divided by deposits. A measure to assess a bank's liquidity .
4. Return on Equity (%) – a measure of profitability .
5. Est P/B – a ratio to measure a company's current market price to its book value.
6. Net Interest Margin - measure of the difference between the interest income generated by banks or other financial institutions and the amount of interest paid out to their lenders (for example, deposits), relative to the amount of their (interest - earning) assets.
7. Efficiency Ratio (%) – measures how well a company uses its assets and liabilities internally.
8. NPL/Total Loans - last FY – a measure of asset quality.
9. The lowest 5-year CDS level over the preceding 52 weeks
10. The highest 5-year CDS level over the preceding 52 weeks

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