



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	12.3%	4.7%	96.9%	12.0%	0.6%	3.2%	51.9%	3.5%	52	51	83
BARCLAYS PLC	Baa1	STABLE	BBB+	STABLE	A	STABLE	14.6%		74.1%	9.8%	0.4%	1.5%	67.2%	1.8%	84	79	141
BNP PARIBAS	Aa3	STABLE	A+	STABLE	A+	STABLE	13.4%	4.6%	90.0%	9.1%	0.6%		69.2%	2.2%	46	45	77
BANK OF AMERICA CORP	A1	STABLE	A-	STABLE	AA-	STABLE	13.4%	6.1%	55.1%	9.8%	1.0%	2.1%	66.4%	0.5%	67	59	126
CITIGROUP INC	A3	STABLE	BBB+	STABLE	A	STABLE		5.8%	57.0%	4.2%	0.6%	2.5%	71.8%	0.4%	63	60	123
COMMERZBANK AG	A2	STABLE	A-	POS	WD		14.1%	4.9%	91.3%	6.9%	0.5%	2.0%	69.6%	2.2%	60	55	104
CREDIT AGRICOLE SA	Aa3	STABLE	A+	STABLE	A+	STABLE	11.0%		60.3%	9.8%	0.7%		61.3%	2.7%	43	42	71
CREDIT SUISSE GROUP AG-REG	WR		NR		WD		14.1%	7.7%	114.9%	-5.0%		1.0%	124.8%	0.7%	66	64	1082
DEUTSCHE BANK AG-REGISTERED	A1	STABLE	A	STABLE	A-	STABLE	13.4%		77.0%	6.7%	0.4%	1.9%	75.0%	2.7%	87	81	194
GOLDMAN SACHS GROUP INC	A2	STABLE	BBB+	STABLE	A	STABLE	14.9%	5.5%	48.6%	7.4%	1.2%	0.5%	71.0%	0.8%	63	70	123
HSBC HOLDINGS PLC	A3	STABLE	A-	STABLE	A+	STABLE	14.2%		59.5%	17.4%	0.9%	1.8%	64.4%	2.1%	46		
JPMORGAN CHASE & CO	A1	STABLE	A-	STABLE	AA-	STABLE	15.0%	6.1%	55.1%	16.9%	1.7%	2.7%	55.0%	0.5%	43	40	102
LLOYDS BANKING GROUP PLC	A3	STABLE	BBB+	STABLE	A	STABLE	15.1%	5.6%	96.7%	13.4%	0.6%	2.1%	59.4%	1.7%	47		
MACQUARIE GROUP LTD	A2	STABLE	BBB+	STABLE	A	STABLE	18.4%	5.2%	118.7%	13.0%	2.1%	1.3%	61.3%	1.3%			
MORGAN STANLEY	A1	STABLE	A-	STABLE	A+	STABLE	15.4%	5.5%	51.2%	10.1%	1.6%	0.8%	75.6%	0.2%	58	55	126
NOMURA HOLDINGS INC	Baa1	NEG	BBB+	STABLE	A-	STABLE		5.6%	243.8%	3.6%	0.8%	0.0%	87.7%				
COOPERATIEVE RABOBANK UA	Aa2	STABLE	A+	STABLE	A+	STABLE	16.0%	6.6%	106.9%	7.9%		2.2%	65.0%	2.0%	31		
ROYAL BANK OF CANADA	Aa1	STABLE	AA-	STABLE	AA-	STABLE	14.5%	4.3%	69.6%	13.9%	1.7%	1.6%	61.8%	0.4%			
SOCIETE GENERALE SA	A1	STABLE	A	STABLE	A-	POS	13.3%		96.9%	4.3%	0.3%		66.3%	3.1%	59	55	99
STANDARD CHARTERED PLC	A3	STABLE	BBB+	STABLE	A	STABLE	13.9%		63.2%	4.4%	0.5%	1.3%	66.9%	2.7%	76		
UBS GROUP AG-REG	A3u	POS	A-	NEG	A	STABLE	14.5%	5.5%	83.6%	40.2%		0.8%	24.2%	0.6%	48	48	160
NATIXIS	A1	STABLE	A	STABLE	A	STABLE	11.3%	3.8%	197.3%				78.9%	3.5%	43		





Notes to Metrics:

All data correct as at 06/02/2024 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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