

Average Issuer Credit Rating Rank		5Y CDS Rate Rank		ΔCDS%	G-SIB Rank	
1	Cooperatieve Rabobank UA	1	Cooperatieve Rabobank UA	●	1	JPMorgan Chase & Co
	HSBC Bank PLC	2	UBS AG	●	2	Citigroup Global Markets Ltd
	Royal Bank of Canada	3	Societe Generale SA	●		Citigroup Inc
	UBS AG	4	BNP Paribas SA	●		HSBC Bank PLC
2	BNP Paribas SA	5	HSBC Bank PLC	●		HSBC Holdings PLC
3	Lloyds Bank PLC	6	Lloyds Bank PLC	●	3	Bank of America Corp
	Morgan Stanley & Co International PLC	7	JPMorgan Chase & Co	●		BNP Paribas SA
	Natixis SA	8	Commerzbank AG	●		Goldman Sachs Group Inc/The
4	Citigroup Global Markets Ltd	9	Danske Bank A/S	●		Goldman Sachs International
	Credit Suisse AG	10	Bank of America Corp	●	4	Credit Suisse AG
	Goldman Sachs International	11	Banco Bilbao Vizcaya Argentaria SA	●		Credit Suisse Group AG
5	HSBC Holdings PLC	12	Citigroup Inc	●		Morgan Stanley
6	JPMorgan Chase & Co	13	UBS Group AG	●		Morgan Stanley & Co International PLC
	Societe Generale SA	14	Credit Suisse AG	●	Natixis SA	
7	Bank of America Corp	15	Natixis SA	●	Royal Bank of Canada	
	UBS Group AG	16	HSBC Holdings PLC	●	Societe Generale SA	
8	Danske Bank A/S	17	Credit Suisse Group AG	●	UBS AG	
9	Lloyds Banking Group PLC	18	Morgan Stanley	●	UBS Group AG	
10	Commerzbank AG	19	Goldman Sachs Group Inc/The	●		
	Banco Bilbao Vizcaya Argentaria SA	20	Lloyds Banking Group PLC	●		
11	Citigroup Inc	21	Royal Bank of Canada	●		
	Goldman Sachs Group Inc/The					
	Morgan Stanley					
13	Credit Suisse Group AG					

We've created the league tables above to help inform the investment selection process and with the assessment of the respective strength of a range of global investment banks. This data is by no means an exhaustive list of factors but it aims to contextualise the potential risks of each bank. For full details on how each table has been created, please see overleaf.

Data used for rankings sourced from Bloomberg, 25 February 2020

- ▶ Credit ratings represent an assessment of the creditworthiness of an institution. Moody's, Fitch and Standard & Poor's make up the majority share of the credit rating industry and their ratings are watched especially closely when it comes to banks. We've taken averages of the long-term issuer credit ratings of the following entities and ranked them in order of perceived strength.
- ▶ Credit default swap (CDS) rates allow investors to gauge how risky an entity's debt is perceived to be relative to other entities based on market supply and demand. Higher CDS rates are considered riskier because higher premiums are paid to "insure" against the higher risk of credit event. We've ranked the following banks based on their latest 5-year CDS rates with lower rates being more highly rated. Banks marked in green indicate a fall in the observed CDS month to month. Banks marked in red indicate a rise in the observed CDS month to month.
- ▶ Depending on the level of influence that a financial institution has on global financial markets, they may be considered a "systemically important bank". Since 2011, the Financial Stability Board has published a list of banks categorised as such and ranks them in buckets corresponding to their required level of additional capital buffer. The higher the requirement, the greater their perceived importance.

Important Information

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