

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

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, 27 May 2020

This information is for financial advisers only and should not be presented to, or relied upon by, private investors.

- ▶ 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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