



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	A2	POS	A+	STABLE	A-	STABLE	12.3%	4.7%	96.9%	12.8%	0.8%	3.2%	51.9%	3.5%	46	40	53
BARCLAYS PLC	Baa1	STABLE	BBB+	STABLE	A	STABLE	13.7%	5.2%	75.2%	7.3%	0.7%	1.5%	66.7%	1.8%	61	56	86
BNP PARIBAS	A1	STABLE	A+	STABLE	A+	STABLE	13.2%	4.6%	90.0%	8.7%	0.6%		69.2%	2.2%	46	38	53
BANK OF AMERICA CORP	A1	STABLE	A-	STABLE	AA-	STABLE	13.5%	5.9%	56.2%	9.5%	1.3%	2.0%	65.2%	0.5%	52	47	68
CITIGROUP INC	A3	STABLE	BBB+	STABLE	A	STABLE	13.6%	5.8%	58.0%	6.1%	0.8%	2.5%	66.5%	0.4%	52	48	68
COMMERZBANK AG	A2	POS	A	STABLE	WD		14.7%	4.9%	84.1%	8.0%	0.7%	1.9%	61.7%	1.9%	48	46	63
CREDIT AGRICOLE SA	A1	STABLE	A+	STABLE	A+	STABLE	11.7%	3.8%	62.3%	9.3%	0.6%		56.2%	2.6%	45	37	49
DEUTSCHE BANK AG-REGISTERED	A1	STABLE	A	STABLE	A-	STABLE	13.7%	4.5%	77.0%	6.0%	0.6%	1.6%	75.0%	2.7%	58	58	92
GOLDMAN SACHS GROUP INC	A2	STABLE	BBB+	STABLE	A	STABLE	15.4%	5.5%	51.1%	12.6%	1.9%	0.6%	57.8%	1.3%	54		
HSBC HOLDINGS PLC	A3	STABLE	A-	STABLE	A+	STABLE	14.8%		58.9%	13.3%	1.1%	1.5%	47.2%	2.0%	38	36	41
JPMORGAN CHASE & CO	A1	POS	A	STABLE	AA-	STABLE	15.8%	6.1%	56.0%	18.2%	2.3%	2.7%	51.6%	0.7%	40	37	55
LLOYDS BANKING GROUP PLC	A3	STABLE	BBB+	STABLE	A+	STABLE	14.6%	5.8%	96.2%	10.7%	0.8%	1.7%	58.1%	1.6%	40	38	46
MACQUARIE GROUP LTD	A1	STABLE	BBB+	STABLE	A	STABLE	18.7%	5.2%	119.7%	11.0%	2.7%	1.3%	70.5%				
MORGAN STANLEY	A1	STABLE	A-	STABLE	A+	STABLE	15.7%	5.6%	65.6%	11.5%	2.4%	0.7%	69.0%	0.1%	53	47	68
NOMURA HOLDINGS INC	Baa1	STABLE	BBB+	STABLE	A-	STABLE		5.2%	290.8%	8.3%	0.9%	0.1%	80.8%				
COOPERATIEVE RABOBANK UA	Aa2	STABLE	A+	STABLE	A+	STABLE	17.1%	7.1%	109.1%	9.3%		2.4%	58.6%	2.1%	26	25	28
ROYAL BANK OF CANADA	Aa1	STABLE	AA-	STABLE	AA-	STABLE	13.2%	4.2%	70.1%	14.1%	2.1%	1.6%	59.4%	0.6%			
SOCIETE GENERALE SA	A1	NEG	A	STABLE	A-	STABLE	13.1%	4.3%	91.1%	5.1%	0.4%		73.8%	3.3%	51	45	63
STANDARD CHARTERED PLC	A3	POS	BBB+	STABLE	A	STABLE	14.1%	4.7%	59.2%	9.1%	0.7%	1.0%	64.0%	2.6%	58	56	73
UBS GROUP AG-REG	A3	DEVELOP	A-	STABLE	A	STABLE	14.4%	5.5%	83.7%	4.7%		0.7%	27.1%	0.9%	41	40	53
NATIXIS	A1	STABLE	A+	STABLE	A	STABLE	11.3%	3.4%	187.3%				75.5%	3.1%	53		





Notes to Metrics:

All data correct as at 30/01/2025 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

This document is intended for the use of institutional, eligible counterparties and professional clients and is not intended for the use of private customers. This document is not intended for distribution in the United States of America or to US persons.

This is a marketing communication and has not been prepared in accordance with legal requirements designed to promote independence of investment research and is not subject to any prohibition of dealing ahead of the dissemination of investment research. This document is neither an offer to sell, purchase or subscribe for any investment nor a solicitation of such an offer. **The value of investments and any income from them can go down as well as up and capital is at risk. This document is intended to be distributed in its entirety. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient.**

The information in this document is derived from sources believed to be reliable but which have not been independently verified. Any prices included within this communication are for indicative purposes only. Atlantic House Group Limited makes no guarantee of its accuracy and completeness and is not responsible for errors of transmission of factual or analytical data, nor is it liable for damages arising out of any person's reliance upon this information. All charts and graphs are from publicly available sources or proprietary data. *The information provided in this material is confidential and only for use by its recipient. This material may not be disclosed or referred to any third party or distributed, reproduced, or used for any other purposes without the prior written consent of Atlantic House, any data provider and any other third party whose data is included herein and must be returned on request to Atlantic House and any copies thereof in whatever form destroyed.*

Issued by Atlantic House Group Limited, a private limited company registered in England and Wales, Registered Office: One Eleven Edmund Street, Birmingham, B3 2HJ. Registration Number: 09770730, Atlantic House Group Limited is authorised and regulated by the Financial Conduct Authority, FCA Reference: 719605.

