

# FTSE Canada Bank Credit Spread Index Series

v1.1

# Contents

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## Section 1

# Introduction

## 1. Introduction

### 1.1 FTSE Canada Bank Credit Spread Index Series

1.1.1 The FTSE Canada Bank Credit Spread Index Series comprise of a series of benchmarks which are designed to track the implied credit spreads of domestic Canadian bank bonds denominated in Canadian Dollars (CAD).

1.2 The FTSE Canada Bank Credit Spread Index Series does not take account of ESG factors in its index design.

### 1.3 IOSCO

1.3.1 FTSE International Limited (FTSE) considers that the FTSE Canada Bank Credit Spread Index Series meet the IOSCO Principles for Financial Benchmarks as published in July 2013.

Full details can be accessed at [www.iosco.org](http://www.iosco.org).

Details of FTSE Russell's Statement of Compliance with respect to the IOSCO Principles can be accessed using the following link:

[IOSCO Statement of Compliance](#)

1.4 FTSE hereby notifies users of the indices that it is possible that circumstances, including external events beyond the control of FTSE, may necessitate changes to, or the cessation of, the indices and therefore, any financial contracts or other financial instruments that reference the indices or investment funds which use the indices to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the indices.

1.5 Index users who choose to follow these indices or to buy products that claim to follow these indices should assess the merits of the indices' rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE nor its subsidiary undertakings (or any person concerned with the preparation or publication of these Ground Rules) for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, and/or
- any inaccuracies in these Ground Rules, and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
- any inaccuracies in the compilation of the Indices or any constituent data.

### 1.6 These Ground Rules

1.6.1 This document sets out the Ground Rules for the construction and management of the FTSE Canada Bank Credit Spread Index Series.

## 1.7 Index objectives

1.7.1 The index series is designed to be a broad credit spread measure of the Canadian investment-grade fixed income market, covering the domestic corporate bond financial bank sub-sector. They are transparent indices and are designed to be replicable with individual security holdings, prices and spreads disclosed electronically each day.

The index returns are calculated daily, and are weighted by market capitalisation, so that the return on a bond influences the return on the index in proportion to its market value.

1.7.2 A new index series will be created on a quarterly basis on the last business day of February, May, August, and November based on the constituents of the FTSE Canada Bank Credit Reference Basket ("Reference Basket"). Each spread index series will expire four months after issuance, aligned with the life of an underlying future contract written against the series.

The index series naming convention will include a three-character code indicating the delivery date (i.e., one-character for month and two-characters for year) that follows the standard ticker convention observed in the futures market with the reference letters H, M, U, and Z corresponding to March, June, September, and December, respectively. For example:

- FTSE Canada Bank Credit Spread Index H25 (*ticker: BCSH25*) for an index series issued on the last business day of November 2024 and to mature at the end of March 2025
- FTSE Canada Bank Credit Spread Index M25 (*ticker: BCSM25*) for an index series issued on the last business day of February 2025 and to mature at the end of June 2025
- FTSE Canada Bank Credit Spread Index U25 (*ticker: BCSU25*) for an index series issued on the last business day of May 2025 and to mature at the end of September 2025
- FTSE Canada Bank Credit Spread Index Z25 (*ticker: BCSZ25*) for an index series issued on the last business day of August 2025 and to mature at the end of December 2025

## 1.8 Capital index (also known as the Price Index or the Clean Price Index)

1.8.1 The capital index tracks the notional weighted average change in the prices of the index constituents and is calculated every business day.

## 1.9 Total return index (also known as the Performance Index)

1.9.1 A total return index is calculated for all the indices. A total return index takes into account the price changes and interest accrual and payments of each index constituent.

## 1.10 Spread index

1.10.1 A spread index (i.e. average yield to worst spread to benchmark) tracks the market value weighted average spread of the index constituents and is calculated every business day. Spread is calculated as a bond's yield to worst *less* the yield to worst of a Government of Canada bond that it is mapped to.

## 1.11 Index analytics

1.11.1 In addition to the capital index, total return index, and spread index, the following index analytics are also calculated:

- Average coupon
- Average yield to maturity
- Average yield to worst
- Average time to maturity
- Value of 01
- Average option adjusted spread (OAS)
- Average Macaulay duration

- Average modified duration
- Average OAS modified duration (i.e., effective duration)
- Average convexity
- Average yield to maturity spread to benchmark
- Average coupon spread to benchmark (i.e., market value weighted average coupon differential, where the differential is calculated as each index constituent coupon *less* the coupon of a Government of Canada bond that it is mapped to)
- Average Benchmark Price Index (i.e., capital index of the mapped Government of Canada bonds)
- Average Benchmark Total Return (i.e., total return index of the mapped Government of Canada bonds)
- Average Spread Price Index (i.e., weighted average change in the prices of the index constituents *less* change in the prices of their mapped Government of Canada bonds, calculated every business day)
- Average Spread Total Return (i.e., weighted average price changes, interest accrual and payments of the index constituents *less* price changes, interest accrual and payments of their mapped Government of Canada bond, calculated every business day)
- The sum of the nominal value of all bonds in each index
- The number of bonds in each Index, and
- The weight of the index in relation to its relevant aggregated index (when applicable).

The formulae to calculate the capital and total return indices, and the index analytics are available in Appendix B.

1.12 The base currency of the benchmark is Canadian Dollars (CAD).

## Section 2

# Management responsibilities

## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series<sup>1</sup>.

2.1.2 FTSE is responsible for the daily calculation, production and operation of the FTSE Canada Bank Credit Spread Index Series and will:

- maintain records of all the constituents;
- be responsible for the addition and deletion of bonds and changes of nominal amounts, in accordance with the Ground Rules.

2.1.3 These Ground Rules set out the methodology and provide information about the publication of the FTSE Canada Bank Credit Spread Index Series.

### 2.2 FTSE Canada Fixed Income Advisory Committee

2.2.1 The FTSE Canada Fixed Income Advisory Committee is established by FTSE Russell.

2.2.2 The purpose of the Committee is to provide a forum for FTSE Russell to interact with index users and other stakeholders with a view to enhancing the underlying methodologies of FTSE Russell indices.

2.2.3 The Terms of Reference of the FTSE Canada Fixed Income Advisory Committee are set out on the FTSE Russell website and can be accessed through the following link:

[FTSE Canada Fixed Income Advisory Committee.pdf](#)

### 2.3 Amendments to these Ground Rules

2.3.1 These Ground Rules shall be subject to regular review by FTSE Russell to ensure that they continue to best reflect the aims of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.3.2 As provided for in the Statement of Principles for FTSE Fixed Income Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

<sup>1</sup> The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation).

## Section 3

# FTSE Russell index policies

### 3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed using the links below:

#### 3.1 Queries and Complaints

FTSE Russell's complaints procedure can be accessed through the following link:

[FTSE\\_Russell\\_Benchmark\\_Determination\\_Complaints\\_Handling\\_Policy.pdf](#)

#### 3.2 Statement of Principles for FTSE Fixed Income Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles for FTSE Fixed Income Indices which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by the FTSE Russell Index Governance Board.

The Statement of Principles for Fixed Income Indices can be accessed using the following link:

[Statement\\_of\\_Principles\\_Fixed\\_Income\\_Indices.pdf](#)

#### 3.3 Index Policy in the Event Clients are Unable to Trade a Market or a Security

Details of FTSE Russell's treatment can be accessed through the following link:

[Index\\_Policy\\_in\\_the\\_Event\\_Clients\\_are\\_Unable\\_to\\_Trade\\_a\\_Market\\_or\\_a\\_Security.pdf](#)

#### 3.4 Recalculation Policy and Guidelines

The Recalculation Policy and Guidelines for Fixed Income Indices document is available from the FTSE Russell website using the link below or by contacting [fi.index@lseg.com](mailto:fi.index@lseg.com).

[Fixed\\_Income\\_Recalculation\\_Policy\\_and\\_Guidelines.pdf](#)

#### 3.5 Policy for Benchmark Methodology Changes

3.5.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed through the following link:

[Policy\\_for\\_Benchmark\\_Methodology\\_Changes.pdf](#)

### **3.6 FTSE Russell Governance Framework**

3.6.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks<sup>2</sup>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance Framework can be accessed through the following link:

[FTSE Russell Governance Framework.pdf](#)

### **3.7 Real Time Status Definitions**

3.7.1 Please refer to the following guide for details of real time status definitions for indices that are calculated in real time.

[Real Time Status Definitions.pdf](#)

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<sup>2</sup> IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

<sup>3</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

<sup>4</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

## Section 4

# Eligibility criteria

## 4. Eligibility criteria

### 4.1 Eligible bonds<sup>5</sup>

4.1.1 Bonds are selected from the domestic universe of the FTSE Canada Corporate Financial Bank Bond Index (“Base Index”). In order to be eligible for the FTSE Canada Bank Credit Reference Basket and the FTSE Canada Bank Credit Spread Index Series, bonds must meet the following criteria:

Issuer country of domicile:	Canada
Currency of denomination:	Canadian Dollars (CAD)
Remaining effective term to maturity:	Greater than eighteen months at rebalance <sup>6</sup>
Coupon type:	Fixed-rate, as defined in Rule 4.3
Minimum issuer size:	At least two or more bonds (based on common issuer name) in the Base Index
Minimum issue size:	\$1 billion CAD at rebalance, as defined in Rule 4.4
Minimum rating:	Index rating must be BBB or higher at rebalance, as defined in Rule 4.7
Number of institutional investors:	At least 10 institutional buyers at issue <sup>7</sup>

### 4.1.2 Eligible security types

The indices include bullet securities, callable bonds, extendible/retractable bonds, exchangeables, junior subordinated bonds/hybrid capital, and asset-backed securities (ABS) that are structured as semi-annual pay bullet bonds.

Public issues and private issues that meet the above criteria are eligible for inclusion.

In order to be eligible for the indices, bonds must have a price assigned from a price source as specified in Section 5.

### 4.1.3 Eligibility of Bank Regulatory Capital

Non-viability contingent capital bonds (NVCC) are eligible for inclusion effective 1 July 2017. NVCC debt issued and settling prior to 1 July 2017 are included in the index starting on 7 February 2018.

Senior and subordinated securities that are subject to a conversion to common shares or bail-in (full or partial) at the discretion of local regulators in a non-viability event are eligible for index inclusion.

Securities that exhibit equity conversion or write-down features (full or partial) based on explicit trigger mechanisms linked to an issuer’s regulatory capital ratios or other solvency balance sheet metrics are not

<sup>5</sup> All eligible bonds must meet index entry criteria at issue, except for bonds upgraded from the FTSE Canada High Yield Bond Index.

<sup>6</sup> Bonds with option features are assigned to index term sectors based on their effective maturity date (either the option exercise date or the final maturity date).

<sup>7</sup> Effective 15 April 2019.

index eligible (such securities are sometimes labelled contingent capital CoCo). For the avoidance of doubt, NVCC falls into the former category as the bail-in mechanism is a discretionary option at the behest of the local regulator, the office of the superintendent of financial institutions of Canada (OSFI), in a non-viability scenario.

## **4.2 Exclusions**

- 4.2.1 The indices do not include floating-rate notes, sinking funds, amortising securities, covered bonds, convertible bonds (which convert to equity at the option of the holder), residential and commercial mortgage-backed securities (MBS and CMBS), other monthly-pay securities, other pre-payable securities, inflation-indexed securities, securities specifically targeted to the retail market.
- 4.2.2 Canadian bank regulatory capital that counts towards Additional Tier 1 (AT1) debt for deposit taking institutions, Tier 1 capital for life insurers, and Category B capital for property and casualty, and mortgage insurers, as determined by the Office of Superintendent of Financial Institutions of Canada (OSFI), is excluded.

## **4.3 Coupon type**

- 4.3.1 Bonds must have a fixed-rate coupon, payable semi-annually.
- 4.3.2 Fixed-to-variable<sup>8</sup> rate bonds, defined as a security with a coupon structure that includes a subsequent reset to a rate that is not predetermined at issuance and based on a prescribed formula, are eligible for including during their initial fixed-rate period. For purposes of index rebalancing, the initial rate reset date for these securities is set as the effective maturity date and they will not be reconsidered for index inclusion after their exit.
- 4.3.3 Coupon bonds may have odd first and/or last coupon/principal payments:
- Short last shall mean a bond with scheduled semi-annual payments, where only the last coupon/principal payment date is less than 6 months in term from the previous scheduled semi-annual payment date;
  - Long last is defined as a bond with scheduled semi-annual payments, where only the last coupon/principal payment date is greater than 6 months but less than 12 months in term from the previous scheduled semi-annual payment date;
  - Prior to 15 February 2011, issues with short and/or long last coupon/principal payments were not eligible for index inclusion;
  - Bonds with odd first coupon payments remain eligible under the definition of semi-annual.
- 4.3.4 Effective 1 March 2019, newly issued securities that contain a step-up schedule with predetermined fixed-rates are eligible.
- ## **4.4 Minimum issuance size**
- 4.4.1 Corporate bank bonds must have a minimum issue size of \$1 billion CAD.
- 4.4.2 The issues size includes the original issue amount plus re-openings.
- 4.4.3 For the purpose of calculating returns and risk measures, index holdings are adjusted to reflect buybacks, amounts held by the Bank of Canada, and the stripping and reconstitution of securities, however, these adjustments do not affect index eligibility.
- 4.4.4 Prior to 15 May 2014, index holdings were also adjusted to reflect the amounts held by the Caisse de dépôt et placement.

<sup>8</sup> This includes, but is not limited to, securities with coupon types referred to as Fixed-to-Float, Fixed-to-Fixed and Fixed-to-Resetable.

## 4.5 Index assignment

4.5.1 The constituents of the index series are based on the construction of the Reference Basket, which is a liquid representation of the Base Index. Bonds are assigned to each index series based on the constituents of the Reference Basket as of the rebalance date.

4.5.2 The reference basket is comprised of eligible bonds, as defined by Rules 4.1 and 4.2, of the Base Index, where the most recently issued bond per issuer (i.e., bond minimum age calculated as the difference between the rebalance date and issue date) within each 2x2 sector groups is selected.<sup>9</sup> The sector groups are categorized by the following:

- Remaining Term: 1.5–3.5 years and 3.5+ years, determined on the rebalance date;
- Seniority: Senior (e.g., bail-in) and Junior (e.g., NVCC);

## 4.6 Government of Canada security selection

4.6.1 Each bond in the Reference Basket is mapped to a Government of Canada bond. The mapping of government bonds with their respective corporate constituent(s) are based on the parent-child mapping sourced from CanDeal Data and Analytics (“CanDeal DNA”) contributed composite and is consistent with quoted screens on CanDeal Markets.<sup>10</sup>

4.6.2 The mapping is applied at the rebalance date and remains consistent for the duration of the quarter. Mapping validation is performed pre-rebalance to ensure all bank bonds have a valid Government of Canada benchmark “parent” mapping.<sup>11</sup>

4.6.3 Mapped Government of Canada bonds are reported in the index series and are used to calculate the spread for the bank bonds. Spread per bond is calculated as the bank bond’s yield to worse less its corresponding government’s bond yield to worse.

## 4.7 Index ratings<sup>12</sup>

4.7.1 Bonds must have an index rating of at least investment grade as of the rebalance, in order to be eligible for the indices.

The index rating for each bond is based on the publicly available ratings from Dominion Bond Rating Service, Standard and Poor’s, Moody’s Investors Service and Fitch. In cases where the agencies do not agree on the credit rating, the index rating will be classified according to the following rules:

- If two agencies rate a security, use the lower of the two ratings;
- If three agencies rate a security, use the middle of the three ratings;
- If four agencies rate a security, use the middle of the three lowest ratings.

This means that a bond rated by two or more agencies must have at least two investment grade credit ratings in order to be eligible for the Base Index, and at least three investment grade credit ratings if rated by all four rating agencies. For example, a new issue rated BBB- by S&P and BB+ by DBRS would be assigned an index rating of BB, and would not be eligible for inclusion in the index.

4.7.2 The index ratings are classified into broad credit rating categories of AAA/AA, A, and BBB. The index rating does not distinguish between minor ratings notches, such as plus or minus signs or their equivalent within a broad letter category. Thus, the ratings A+, A-, and A are viewed as equivalent for the purposes of the index.

4.7.3 The index does not take a rating agency’s outlook for a credit rating or whether a particular rating may be under review by an agency into account.

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<sup>9</sup> In the event an issuer has multiple bonds in a common sector group with the same most recently issued date, the largest bond, based on outstanding amount, is selected. If there are still multiple bonds that share the same most recently issued date and equivalent outstanding amount, then the bond with the shortest remaining effective term to maturity is selected.

<sup>10</sup> If a corporate constituent does not have a parent Government of Canada bond historically using the CanDeal mapping, it is mapped manually based on the most comparable mapped security that shares its rating, term, and sector.

<sup>11</sup> The mapping is determined T-7 business prior to month-end.

<sup>12</sup> Effective 15 April 2019.

- 4.7.4 An issuer rating may be applied for bonds classified as Government or Financial if security-level ratings are not available.
- 4.7.5 A rating that is un-solicited at issuance is not used for the purpose of determining index eligibility; however, if a rating is changed from solicited to un-solicited, it will still be incorporated.
- 4.7.6 Private ratings are not used for the purpose of determining index eligibility.

## Section 5

# Price sources

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## 5. Price sources

5.1 Constituents prices are provided by CanDeal DNA in accordance with its composite pricing methodology.<sup>13</sup>

5.2 Prices and spreads (expressed as basis points) in the FTSE Canada Bank Credit Spread Index Series represent a mid-side price as of 4:00pm (Toronto time), unless otherwise stated in published index methodologies.

### 5.3 Verification and price challenges

5.3.1 Statistical techniques are used to identify pricing anomalies based on day-over-day changes and comparisons across peer groups by maturity, asset type, etc.

5.3.2 Any price challenges from index users and possible outliers from the verification process are reviewed with our third-party pricing provider.

5.3.3 In the event that an issue is not able to be resolved in a timely manner, FTSE Russell may exercise expert judgement and roll prices from the previous day. Any exercise of expert judgement is recorded.

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<sup>13</sup> The change from the use of the FTSE Canada Multi Dealer Pricing Methodology to use the CanDeal DNA composite pricing methodology was announced on 22 January 2022 and effective from 17 May 2022.

## Section 6

# Index rebalancing

## 6. Index rebalancing

### 6.1 Rebalancing the indices

6.1.1 On a quarterly basis on the last business day of February, May, August, and December, eligible bonds, as defined by Rules 4.1 and 4.2, are selected from the Base Index and used to construct the Reference Basket. For every issuer represented in each 2x2 sector group, as determined by remaining term sector and seniority sector, the most recently issued bond is selected to the Reference Basket. The constituents of the Reference Basket are then assigned to the index series, which are locked and persisted for a four-month period (i.e., until the index series maturity date).

### 6.2 Addition of constituents

6.2.1 A new bank issue that entered the Base Index is eligible for consideration to enter the Reference Basket and new index series at the next rebalance date.

### 6.3 Removal of constituents

6.3.1 When a bond defaults or is fully called, it is removed from the Reference Basket and index series on the last business day prior to its effective maturity date. Upon removal, the bond's weight is proportionally reapplied to the remaining constituents.

6.3.2 If a bond no longer meets the eligibility criteria as defined by Rules 4.1 and 4.2 (e.g., rating downgrade below BBB), it is nonetheless permitted to remain in the Reference Basket and index series until the next rebalance. In the event of a reissue/reopening of existing debt, partial redemption/call, or strip that modifies the bond's outstanding amount (whether in part or below the minimum amount outstanding for selection eligibility), the bond remains in the Reference Basket and index series, and the bond's outstanding amount is not adjusted until the next rebalance.

### 6.4 Alterations to constituents

6.4.1 The following events are implemented on their effective date:

- Coupons which step up or down due to a specific trigger event, for example rating-driven bonds or sustainability-linked bonds;
- Bonds which fungue into an existing bond.

## Appendix A

# Index calculations

For further details on the index and bond level calculations, please see the Guide to Calculation Methods for the FTSE Fixed Income Indices which can be accessed through the following link:

[FTSE Fixed Income Index Guide to Calculation.pdf](#)

**The following notation is used in the following calculations:**

$P_{i,t}$  clean price of a constituent bond  $i$  on valuation day  $t$

$A_{i,t}$  accrued interest of a constituent bond  $i$  as of valuation day  $t$

$N_{i,t}$  nominal value of a constituent bond  $i$  on valuation day  $t$

$C_{i,t}$  value of any coupon payment received from the bond  $i$  for the assumed settlement date at time  $t$ . If none the value = 0

### Clean price index (capital index)

The clean price ( $P$ ) or capital index is given by

$$PI_{i,0} = 100$$

$$PI_{i,t} = PI_{i,t-1} \times \frac{\sum [P_{i,t} \times N_{i,t-1}]}{\sum [P_{i,t-1} \times N_{i,t-1}]}$$

### Total return index

The total return index ( $TR$ ) is given by

$$TRI_{i,0} = 100$$

$$TRI_{i,t} = TRI_{i,t-1} \times \frac{\sum [(P_{i,t} + A_{i,t} + C_{i,t}) \times N_{i,t-1}]}{\sum [(P_{i,t-1} + A_{i,t-1}) \times N_{i,t-1}]}$$

## Appendix B

# Further information

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A glossary of terms used in FTSE Russell's Ground Rule documents can be found through the following link:

[Fixed Income Glossary of Terms.pdf](#)

For further information on the FTSE Canada Universe Index, FTSE Canada Maple Bond Index and FTSE Canada Universe and Maple Bond Index Series Ground Rules please visit [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/) or e-mail [fi.index@lseg.com](mailto:fi.index@lseg.com). Contact details can also be found on this website.

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