

THE DATASET SIDE-BY-SIDE VIEW: OCTOBER 2025

CATEGORY		FACTOR	ANGLE	STATUS	BARC	BNP	BoA	CITI	CA	GS	HSBC	INV	JPM	MS	NATX	RBC	SANT	SG	UBS	
	CREDIT RATINGS	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	BBB+	A+	A-	BBB+	A+	BBB+	A-	BB-	A	A-	A+	AA-	A+	A	A-	
		STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	POS	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	
		MOODY'S L/T RATING	FORWARD	VIEW	Baa1	A1	A1	A3	A1	A2	A3	Baa1	A1	A1	A1	A1	A1	A2	A1	A2
		MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	POS	POS	STABLE	STABLE	STABLE	POS	STABLE	STABLE	
		FITCH L/T RATING	FORWARD	VIEW	A	A+	AA-	A	A+	A	A+	N/A	AA-	A+	A	AA-	A	A-	A	
		FITCH OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	N/A	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	POS
	CDS	5 YEAR CDS	PREVAILING	INDICATOR	71.25	47.00	59.00	60.00	44.00	61.00	49.50	N/A	44.00	59.00	62.28	61.19	43.50	54.50	52.00	
		1 YEAR CDS	PREVAILING	INDICATOR	37.33	26.71	37.00	37.00	22.73	37.00	19.56	N/A	26.00	33.00	33.21	42.57	27.63	31.22	24.37	
		5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	20.25%	16.05%	19.19%	21.21%	18.12%	16.19%	10.61%	N/A	20.55%	19.19%	N/A	N/A	10.83%	23.86%	22.35%	
		5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	31.25%	38.15%	27.69%	27.19%	35.49%	26.24%	28.88%	N/A	29.43%	28.01%	N/A	N/A	26.31%	34.47%	37.18%	
	BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	16.90%	14.90%	13.20%	15.31%	13.43%	16.80%	17.20%	14.40%	16.80%	18.00%	16.20%	14.60%	14.44%	16.10%	17.60%	
		LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	5.00%	4.62%	6.90%	7.17%	3.50%	6.80%	5.60%	9.90%	7.20%	6.90%	5.14%	4.20%	4.78%	4.34%	4.50%	
		LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	34.80%	34.50%	34.60%	29.10%	51.10%	15.60%	35.00%	58.80%	35.40%	22.70%	62.10%	42.80%	58.50%	34.70%	38.60%	
		LOAN TO ASSET RATIO	HISTORIC	FACT	27.64%	34.42%	33.89%	31.68%	23.81%	19.96%	31.17%	N/A	33.68%	26.78%	18.80%	45.47%	55.33%	29.43%	38.87%	
		TLAC (\$Mln)	HISTORIC	FACT	123,298	208,042	459,857	331,000	N/A	275,904	269,400	N/A	546,600	266,146	N/A	196,659	96,205	115,758	185,394	
		NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.48%	0.74%	0.18%	0.11%	0.56%	0.22%	0.75%	0.92%	0.22%	0.05%	0.59%	0.27%	1.92%	0.92%	0.39%	
		TOTAL DEPOSITS (\$Mln)	HISTORIC	FACT	566,663	1,031,919	1,965,467	1,284,458	868,115	656,268	1,654,955	41,164	2,406,032	376,007	66,139	1,409,531	979,199	524,982	745,777	
		TOTAL ASSETS (\$Bln)	HISTORIC	FACT	15,182	27,049	32,615	23,529	23,098	16,760	30,170	583	40,028	12,151	9,408	21,716	18,371	15,735	15,650	
	MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	176%	143%	156%	183%	138%	181%	159%	144%	156%	169%	N/A	139%	207%	262%	159%	
		OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	28.27	25.82	26.22	30.39	23.79	29.61	19.15	20.42	25.01	28.11	N/A	16.97	26.73	33.19	24.26	
		PROBABILITY OF DEFAULT	FORWARD	INDICATOR	0.76%	0.90%	1.49%	1.40%	0.67%	1.46%	0.79%	0.92%	1.50%	1.68%	0.46%	0.75%	0.90%	0.76%	2.04%	
	G-SIB STATUS			PREVAILING	FACT	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y

Source: Hilbert Investment Solutions | Bloomberg, 01 October 2025.

This document is intended only to be presented to, and used by, FCA authorised persons, including financial advisory firms and wealth managers ('Professional Advisers'). It is not suitable for, and must not be distributed to, clients or potential clients of any recipient. No investment, legal, tax recommendation or advice of any type and no suggestion of suitability of any investment for any prospective investor is given or implied in this document. The information in this document does not take account of the investment objectives, particular needs or financial situation of any client or potential client. It is important that Professional Advisers understand that the Issuer and Counterparty Dataset ('The Dataset') is not independent research. We do not provide any warranty regarding the data, methodology, scores or rankings; and we expressly exclude any liability for any judgement or interpretation based upon or influenced by The Dataset. Professional Advisers should reach their own judgement of issuer / counterparty financial strength / credit risk. Please see our presentations which provide the full introduction, overview and methodology details of The Dataset, including the purpose and what it is - and what it is not.

This document is for information only and is not intended as an offer, or recommendation or solicitation of an offer to buy or sell any investment, security, financial instrument or other specific product, to conclude a transaction, or to provide any investment service or investment advice, or to provide any research, investment research or investment recommendation, in any jurisdiction. By accepting this document you will be taken to have represented, warranted and undertaken that: i) you are a Professional Adviser (as referred to above); ii) you have read, agree to and will comply with the contents of this notice; iii) you will conduct your own analysis or other verification of the data set out in this document and will bear the responsibility for all or any costs incurred in doing so; and iv) you are not accessing and accepting this document from any jurisdiction other than the United Kingdom, in compliance with all laws and regulations applicable to such access and acceptance. This document and all information herein are provided 'as is', 'as available' and no representation or warranty of any kind, express, implied or statutory, is made by regarding any statement or information herein or in conjunction with this document. Any opinions, market prices, estimates, forward looking statements, hypothetical statements, forecast returns or other opinions leading to financial conclusions herein reflect our subjective judgment as of the date of this document. Any forward looking information has been prepared on a number of assumptions which may prove to be incorrect and, accordingly, actual results may vary. Past performance is no guarantee of future results; nothing herein shall constitute any representation, warranty or prediction as to future performance of any issuer / counterparty. Considerable care has been taken to ensure the information in this document is accurate, however no representation or warranty is given as to the accuracy or completeness of any information and no reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its completeness and no liability whatsoever is accepted for any loss howsoever arising from any use of this document or its contents otherwise in connection therewith.

Source: Hilbert Investment Solutions | Bloomberg | Issuers and counterparty banks, 01 October 2025.

Hilbert Investment Solutions. Hilbert Investment Solutions Limited is registered in England and Wales (No 08956837), with its registered office at 2 Leman Street, London E1W 9US and its business office at St Clements House, 27-28 Clements Lane, London EC4N 7AE. Hilbert Investment Solutions is authorised and regulated by the Financial Conduct Authority in the UK (FCA No 698380).