

THE DATASET - BNP PARIBAS:

ISSUER CREDIT RATINGS - BNP Paribas Issuance B.V.	BNP Paribas Issuance B.V. is the special purpose issuing vehicle set up by BNP Paribas to issue notes. Notes issued are guaranteed by BNP Paribas. BNP Paribas provides commercial, retail, investment, and private and corporate banking services. The Bank offers asset management and investment advisory services to institutions and individuals. BNP Paribas serves customers worldwide.			STANDARD & POOR'S L/T RATING	FORWARD	VIEW	A+
				STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE
				MOODY'S L/T RATING	FORWARD	VIEW	A1
				MOODY'S OUTLOOK	FORWARD	VIEW	STABLE
				FITCH L/T RATING	FORWARD	VIEW	A+
				FITCH OUTLOOK	FORWARD	VIEW	STABLE
		ANGLE	STATUS	BNP PARIBAS DATA	BEST	WORST	AVERAGE
CREDIT RATINGS	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	A+	AA- STABLE	BBB NEGATIVE	A NEGATIVE
	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE			
	MOODY'S L/T RATING	FORWARD	VIEW	A1	Aa2 STABLE	Baa3 STABLE	A2 POSITIVE
	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE			
	FITCH L/T RATING	FORWARD	VIEW	A+	AA NEGATIVE	BBB+ POSITIVE	A POSITIVE
	FITCH OUTLOOK	FORWARD	VIEW	STABLE			
CDS	5 YEAR CDS	PREVAILING	INDICATOR	47	34.44	100.00	55.50
	1 YEAR CDS	PREVAILING	INDICATOR	26.71	13.77	100.00	31.06
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	16.05%	6.96%	23.86%	16.99%
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	38.15%	26.04%	38.15%	31.59%
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	14.90%	19.10%	12.57%	15.63%
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	4.62%	3.50%	9.90%	5.67%
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	34.50%	12.30%	67.60%	43.96%
	LOAN TO ASSET RATIO	HISTORIC	FACT	34.42%	12.23%	66.89%	40.19%
	TLAC (\$Mln)	HISTORIC	FACT	208,042.00	546,600.00	38,768.00	204,664.83
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.74%	0.04%	1.92%	0.66%
	TOTAL DEPOSITS (\$Mln)	HISTORIC	FACT	1,031,919.00	3,528,239.20	41,164.22	1,129,891.01
	TOTAL ASSETS (\$Bln)	HISTORIC	FACT	27,049.08	48,821.75	582.53	19,882.06
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	143%	262%	120%	162%
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	25.82	33.19	13.05	24.85
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	0.90%	0.46%	2.92%	1.10%
G-SIB STATUS		PREVAILING	FACT	Y	Y	N	Y

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

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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.

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