THE HILBERT ISSUER AND COUNTERPARTY DATASET

THE DATASET - NATIXIS:

ISSUER CREDIT RATINGS - Natixis Structured Issuance SA

Natixis Structured Issuance SA is the specialised issuing vehicle used by Natixis to issue structured products in the UK. It is guaranteed by Natixis, a subsidiary of BPCE.

Natixis is the corporate banking, asset management, and specialized financial services arm of French banking giant Groupe BPCE. Ranks among the leaders in asset management worldwide (approximately EUR 1.2 trillion in assets under management), Natixis serves commercial and financial institutions and wealthy individuals in some 35 countries worldwide. Other activities include real estate finance, brokerage, employee benefits planning, and payment processing services.

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**

	FACTOR	ANGLE	STATUS	NATIXIS 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	**62.28**	34.44	100.00	55.50
	1 YEAR CDS	PREVAILING	INDICATOR	**33.21**	13.77	100.00	31.06
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	**N/A**	6.96%	23.86%	16.99%
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	**N/A**	26.04%	38.15%	31.59%
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	**16.20%**	19.10%	12.57%	15.63%
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	**5.14%**	3.50%	9.90%	5.67%
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	**62.10%**	12.30%	67.60%	43.96%
	LOAN TO ASSET RATIO	HISTORIC	FACT	**18.80%**	12.23%	66.89%	40.19%
	TLAC ($Mln)	HISTORIC	FACT	**N/A**	546,600.00	38,768.00	204,664.83
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	**0.59%**	0.04%	1.92%	0.66%
	TOTAL DEPOSITS ($Mln)	HISTORIC	FACT	**66,139.00**	3,528,239.20	41,164.22	1,129,891.01
	TOTAL ASSETS ($Bln)	HISTORIC	FACT	**9,408.48**	48,821.75	582.53	19,882.06
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	**N/A**	262%	120%	162%
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	**N/A**	33.19	13.05	24.85
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	**0.46%**	0.46%	2.92%	1.10%
G-SIB STATUS		PREVAILING	FACT	**Y**	Y	N	Y

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

HILBERT Investment Solutions

THE HILBERT ISSUER AND COUNTERPARTY DATASET

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
CATEGORY	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	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	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	560,663	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.

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

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