HILBERT Investment Solutions

THE HILBERT ISSUER AND COUNTERPARTY DATASET

THE DATASET - UBS:

ISSUER CREDIT RATINGS - UBS AG, London Branch

UBS AG, London Branch is the issuing entity for UBS AG. It is a separately capitalised and regulated subsidiary of UBS AG.

UBS Group AG provides financial services to private, corporate, and institutional clients. The Company offers investment, retail, and corporate and institutional banking, as well as holistic wealth management planning and asset management services. UBS Group also offers securities services such as fund administration and third-party fund management.

STANDARD & POOR'S L/T RATING	FORWARD	VIEW	**A+**
STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	**STABLE**
MOODY'S L/T RATING	FORWARD	VIEW	**Aa2**
MOODY'S OUTLOOK	FORWARD	VIEW	**STABLE**
FITCH L/T RATING	FORWARD	VIEW	**A+**
FITCH OUTLOOK	FORWARD	VIEW	**POSITIVE**

	FACTOR	ANGLE	STATUS	UBS 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	**A2**	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	**POS**			
CDS	5 YEAR CDS	PREVAILING	INDICATOR	**52.00**	34.44	100.00	55.50
	1 YEAR CDS	PREVAILING	INDICATOR	**24.37**	13.77	100.00	31.06
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	**22.35%**	6.96%	23.86%	16.99%
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	**37.18%**	26.04%	38.15%	31.59%
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	**17.60%**	19.10%	12.57%	15.63%
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	**4.50%**	3.50%	9.90%	5.67%
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	**38.60%**	12.30%	67.60%	43.96%
	LOAN TO ASSET RATIO	HISTORIC	FACT	**38.87%**	12.23%	66.89%	40.19%
	TLAC ($Mln)	HISTORIC	FACT	**185,394**	546,600	38,768.00	204,664.83
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	**0.39%**	0.04%	1.92%	0.66%
	TOTAL DEPOSITS ($Mln)	HISTORIC	FACT	**745,777.00**	3,528,239.20	41,164.22	1,129,891.01
	TOTAL ASSETS ($Bln)	HISTORIC	FACT	**15,650.28**	48,821.75	582.53	19,882.06
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	**159%**	262%	120%	162%
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	**24.26**	33.19	13.05	24.85
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	**2.04%**	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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In addition to understanding the featured and benefits of structured products, Professional Advisers and investors also need to understand their risks and limitations: structured products present counterparty risk - the potential returns of a structured product and the repayment of money invested in a structured product usually depend on the financial stability of the issuer and counterparty; the level of return a structured product generates may be capped and / or less than the level of return generated by direct investment in the stock market or via active or passive funds; the terms of structured products can predefine what can be expected at maturity and at certain other dates, such as potential 'kick-out' and early maturity dates - but these terms do not apply during the investment term; the value of structured products during the investment term may be affected by various factors - while accessing an investment is usually possible, during normal market conditions, this is not guaranteed; past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation; the value of investments and the income from them can go down as well as up; capital is at risk and investors could lose some or all of their capital. Professional Advisers and investors read the plan documents for any structured product plan of interest, in particular: the plan brochure and plan application pack, including the features and benefits, risks and limitations, and terms and conditions of the plan; and the issuer's key information document (KID').

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
	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-
	CREDIT RATINGS	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	POS	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE
	CREDIT RATINGS	MOODY'S L/T RATING	FORWARD	VIEW	Baa1	A1	A1	A3	A1	A2	A3	Baa1	A1	A1	A1	A1	A2	A1	A2
	CREDIT RATINGS	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	POS	POS	STABLE	STABLE	STABLE	POS	STABLE	STABLE
	CREDIT RATINGS	FITCH L/T RATING	FORWARD	VIEW	A	A+	AA-	A	A+	A	A+	N/A	AA-	A+	A	AA-	A	A-	A
	CREDIT RATINGS	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
	CDS	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
	CDS	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%
	CDS	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%
CATEGORY	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%
	BALANCE SHEET	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%
	BALANCE SHEET	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%
	BALANCE SHEET	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%
	BALANCE SHEET	TLAC ($Mln)	HISTORIC	FACT	123,298	208,042	459,857	331,000	N/A	275,904	269,400	N/A	546,600	266,146	N/A	196,659	96,205	115,758	185,394
	BALANCE SHEET	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.48%	0.74%	0.18%	0.11%	0.56%	0.22%	0.75%	0.92%	0.22%	0.05%	0.59%	0.27%	1.92%	0.92%	0.39%
	BALANCE SHEET	TOTAL DEPOSITS ($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
	BALANCE SHEET	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%
	MARKET INDICATORS	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
	MARKET INDICATORS	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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