

THE DATASET - HSBC:

ISSUER CREDIT RATINGS		HSBC Bank PLC		STANDARD & POOR'S L/T RATING	FORWARD	VIEW	A+
HSBC Bank PLC is the main issuing entity for HSBC group in the UK. It is a wholly owned subsidiary of HSBC Holdings PLC, which is the parent company of the global HSBC group		HSBC Holdings PLC is the holding company. The Company provides a variety of international banking and financial services, including retail and corporate banking, trade, trusteeship, securities, custody, capital markets, treasury, private and investment banking, and insurance. HSBC Holdings operates worldwide.		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	AA-
				FITCH OUTLOOK	FORWARD	VIEW	STABLE

	FACTOR	ANGLE	STATUS	HSBC DATA	PREVIOUS MONTH	MOVEMENT	AVERAGE ACROSS ISSUERS AND COUNTERPARTIES
CREDIT RATINGS	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	A-	A-	-	A NEGATIVE
	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	-	
	MOODY'S L/T RATING	FORWARD	VIEW	A3	A3	-	A2 POSITIVE
	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	-	
	FITCH L/T RATING	FORWARD	VIEW	A+	A+	-	A POSITIVE
	FITCH OUTLOOK	FORWARD	VIEW	STABLE	STABLE	-	
CDS	5 YEAR CDS	PREVAILING	INDICATOR	48.32	43.55	↑	51.99
	1 YEAR CDS	PREVAILING	INDICATOR	17.22	16.06	↑	24.79
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	18.07%	5.68%	↑	19.25%
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	22.69%	15.57%	↑	22.38%
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	17.30%	17.20%	↑	15.63%
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	5.30%	5.60%	↓	5.67%
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	55.91%	56.82%	↓	87.14%
	LOAN TO ASSET RATIO	HISTORIC	FACT	30.90%	31.17%	↓	40.73%
	TLAC (\$Mln)	HISTORIC	FACT	289,000	269,400	↑	222,609.18
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.76%	0.75%	↑	0.57%
	TOTAL DEPOSITS (\$Mln)	HISTORIC	FACT	1,786,828	1,654,955	↑	1,160,229.46
TOTAL ASSETS (\$Bln)	HISTORIC	FACT	32,330	30,170	↑	20,541.32	
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	191%	100%	↑	174%
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	28.23	23.99	↑	30.12
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	0.87%	0.78%	↑	1.12%
G-SIB STATUS	PREVAILING	FACT	Y	Y	-		

Source: Hilbert Investment Solutions | Bloomberg | Issuers, 03 March 2026.

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THE DATASET SIDE-BY-SIDE VIEW: FEBRUARY 2026

CATEGORY		FACTORS																
		FACTOR	ANGLE	STATUS	BARC	BNP	BoA	CITI	CA	GS	HSBC	INV	JPM	MS	NATX	RBC	SANT	SG
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	N/A	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	A1	A2
	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	POS	STABLE	STABLE	NEG	STABLE	STABLE	NEG	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	STABLE	N/A	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE
CDS	5 YEAR CDS	PREVAILING	INDICATOR	69.32	42.48	62.59	63.44	38.03	65.57	48.32	N/A	46.00	68.81	47.11	55.43	41.25	46.07	53.74
	1 YEAR CDS	PREVAILING	INDICATOR	38.48	22.54	37.23	36.59	16.60	37.59	17.22	N/A	26.92	37.37	25.10	30.98	19.95	25.09	19.58
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	22.06%	15.68%	32.06%	39.20%	11.68%	4.50%	18.07%	N/A	24.50%	52.63%	11.78%	0.00%	20.97%	14.37%	16.25%
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	21.59%	17.77%	26.90%	35.76%	17.00%	18.78%	22.69%	N/A	25.61%	40.88%	12.98%	18.78%	19.92%	15.23%	18.41%
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	17.90%	14.70%	12.80%	15.07%	13.60%	16.40%	17.30%	14.40%	15.50%	16.80%	16.20%	15.10%	15.00%	16.00%	18.50%
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	5.10%	4.50%	6.80%	6.69%	5.60%	6.60%	5.30%	9.90%	6.90%	6.70%	5.14%	4.40%	4.90%	4.50%	4.40%
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	74.33%	88.81%	58.99%	58.06%	63.93%	58.06%	55.91%	N/A	58.35%	94.81%	228.85%	69.25%	100.79%	87.71%	87.84%
	LOAN TO ASSET RATIO	HISTORIC	FACT	28.19%	32.95%	34.90%	30.67%	24.08%	23.53%	30.90%	N/A	33.75%	27.74%	19.60%	45.14%	54.84%	29.48%	42.81%
	TLAC (\$Min)	HISTORIC	FACT	127,665	208,042	466,728	344,000	N/A	300,481	289,000	N/A	563,700	284,259	N/A	230,385	171,205	115,758	187,307
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.49%	0.71%	0.17%	0.14%	0.63%	0.19%	0.76%	0.92%	0.22%	0.09%	0.57%	0.37%	1.84%	0.92%	0.37%
	TOTAL DEPOSITS (\$Min)	HISTORIC	FACT	585,613	1,036,324	2,018,729	1,403,573	825,607	733,287	1,786,828	41,164	2,559,320	415,523	84,045	1,515,616	1,016,178	519,846	788,367
	TOTAL ASSETS (\$Bin)	HISTORIC	FACT	15,442	27,930	34,117	26,572	21,381	18,093	32,330	583	44,249	14,203	9,814	23,250	18,675	15,466	16,174
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	195%	151%	151%	199%	130%	196%	191%	161%	149%	177%	N/A	158%	221%	234%	157%
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	38.04	30.84	31.39	36.77	25.80	37.07	28.23	19.88	29.63	36.38	N/A	20.71	35.64	39.08	30.09
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	0.72%	0.93%	1.47%	1.54%	0.67%	1.63%	0.87%	0.86%	1.45%	1.64%	0.41%	0.73%	0.99%	0.87%	2.00%
G-SIB STATUS	PREVAILING	FACT	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	

Source: Hilbert Investment Solutions | Bloomberg, 03 March 2026.

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