

THE DATASET - HSBC:

ISSUER CREDIT RATINGS		HSBC Bank PLC		STANDARD & POOR'S L/T RATING	FORWARD	VIEW	A+
HSBC Bank PLC		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		STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE
		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.		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	47.74	48.32	↓	52.21
	1 YEAR CDS	PREVAILING	INDICATOR	19.42	17.22	↑	25.45
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	16.64%	18.07%	↓	20.05%
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	52.48%	22.69%	↑	37.64%
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	17.30%	17.30%	-	15.59%
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	5.30%	5.30%	-	5.59%
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	55.91%	55.91%	-	85.99%
	LOAN TO ASSET RATIO	HISTORIC	FACT	30.90%	30.90%	-	40.57%
	TLAC (\$Mln)	HISTORIC	FACT	289,000	289,000	-	1,073,543.82
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.76%	0.76%	-	0.65%
	TOTAL DEPOSITS (\$Mln)	HISTORIC	FACT	1,786,828	1,786,828	-	1,192,873.74
TOTAL ASSETS (\$Bln)	HISTORIC	FACT	32,330	32,330	-	21,099.80	
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	163%	106%	↑	146%
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	24.97	28.23	↓	28.18
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	0.88%	0.87%	↑	1.13%
G-SIB STATUS	PREVAILING	FACT	Y	Y	-		

Source: Hilbert Investment Solutions | Bloomberg | Issuers, 01 May 2026.

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THE DATASET SIDE-BY-SIDE VIEW: MAY 2026

CATEGORY		FACTORS																	
		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	A3	A1	A1	A1	A1	A1	A1	A1	
	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	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	POS	STABLE	STABLE	STABLE	STABLE	N/A	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE
CDS	5 YEAR CDS	PREVAILING	INDICATOR	71.21	43.44	61.98	59.60	37.48	60.42	47.74	N/A	43.84	56.55	48.75	66.15	42.78	46.61	57.39	
	1 YEAR CDS	PREVAILING	INDICATOR	37.76	22.39	35.92	34.76	17.61	35.76	19.42	N/A	25.78	34.19	23.72	36.50	21.29	25.32	20.54	
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	25.39%	18.31%	30.78%	30.78%	10.07%	0.00%	16.64%	N/A	18.66%	25.42%	15.67%	5.42%	25.44%	15.71%	23.42%	
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	45.04%	42.98%	44.06%	45.69%	45.57%	26.71%	52.48%	N/A	43.98%	51.80%	35.52%	26.71%	46.81%	45.02%	47.62%	
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	17.90%	14.70%	12.80%	15.07%	13.60%	16.40%	17.30%	14.10%	15.50%	16.80%	16.50%	15.10%	15.00%	16.00%	18.50%	
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	5.10%	4.50%	6.80%	6.69%	3.90%	6.60%	5.30%	9.60%	6.90%	6.70%	5.12%	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%	79.73%	58.35%	61.36%	228.85%	69.25%	100.79%	87.71%	85.02%	
	LOAN TO ASSET RATIO	HISTORIC	FACT	28.19%	32.95%	34.90%	30.67%	24.08%	23.53%	30.90%	57.36%	33.75%	27.74%	19.60%	45.14%	54.84%	29.48%	41.44%	
	TLAC (\$Min)	HISTORIC	FACT	127,665	204,345	466,728	344,000	N/A	300,481	289,000	N/A	563,700	284,259	N/A	230,385	171,205	N/A	187,307	
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.49%	0.71%	0.17%	0.14%	0.57%	0.19%	0.76%	1.80%	0.22%	0.09%	2.78%	0.37%	1.84%	0.92%	0.40%	
	TOTAL DEPOSITS (\$Min)	HISTORIC	FACT	585,613	1,036,324	2,018,729	1,403,573	894,540	733,287	1,786,828	21,456	2,559,320	642,042	84,045	1,515,616	1,016,178	519,846	788,366	
	TOTAL ASSETS (\$Bin)	HISTORIC	FACT	15,442	27,930	34,117	26,572	23,743	18,093	32,330	298	44,249	14,203	9,814	23,250	18,675	15,466	16,174	
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	148%	134%	131%	184%	108%	169%	163%	135%	126%	162%	N/A	150%	159%	147%	141%	
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	33.14	30.77	26.74	33.00	22.70	30.92	24.97	22.68	25.63	30.39	N/A	18.96	34.33	36.98	26.97	
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	0.85%	0.98%	1.17%	1.38%	0.90%	1.55%	0.88%	0.86%	1.30%	0.83%	1.46%	0.57%	1.07%	1.14%	2.08%	
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, 01 May 2026.

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