

THE DATASET - SANTANDER:

ISSUER CREDIT RATINGS - Santander UK PLC	Santander UK PLC is the issuing entity for structured products in the UK. It is a separately capitalised and regulated subsidiary of Banco Santander (Santander)			STANDARD & POOR'S L/T RATING	FORWARD	VIEW	A
	Banco Santander S.A. attracts deposits and offers retail, commercial and private banking, and asset management services. The Bank offers consumer credit, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial credit, investment banking services, structured finance, and advice on mergers and acquisitions.			STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE
				MOODY'S L/T RATING	FORWARD	VIEW	A1
				MOODY'S OUTLOOK	FORWARD	VIEW	POSITIVE
				FITCH L/T RATING	FORWARD	VIEW	A+
				FITCH OUTLOOK	FORWARD	VIEW	STABLE
	FACTOR	ANGLE	STATUS	SANTANDER 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	A1	A1	-	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	42.78	41.25	↑	52.21
	1 YEAR CDS	PREVAILING	INDICATOR	21.29	19.95	↑	25.45
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	25.44%	20.97%	↑	20.05%
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	46.81%	19.92%	↑	37.64%
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	15.00%	15.00%	-	15.59%
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	4.90%	4.90%	-	5.59%
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	100.79%	100.79%	-	85.99%
	LOAN TO ASSET RATIO	HISTORIC	FACT	54.84%	54.84%	-	40.57%
	TLAC (\$Mln)	HISTORIC	FACT	171,205	171,205	-	1,073,543.82
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	1.84%	1.84%	-	0.65%
	TOTAL DEPOSITS (\$Mln)	HISTORIC	FACT	1,016,178	1,016,178	-	1,192,873.74
TOTAL ASSETS (\$Bln)	HISTORIC	FACT	18,675	18,675	-	21,099.80	
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	159%	110%	↑	146%
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	34.33	35.64	↓	28.18
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	1.07%	0.99%	↑	1.13%
G-SIB STATUS	PREVAILING	FACT	Y	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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