

THE DATASET - BNP PARIBAS:							
ISSUER CREDIT RATINGS BNP Paribas Issuance B.V.	BNP Paribas Issuance B.V. is the special purpose issuing vehicle set up by BNP Paribas to issue notes. Notes issued are guaranteed by BNP Paribas.	BNP Paribas provides commercial, retail, investment, and private and corporate banking services. The Bank offers asset management and investment advisory services to institutions and individuals. BNP Paribas serves customers worldwide.	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	AA-
			FITCH OUTLOOK		FORWARD	VIEW	STABLE
	FACTOR	ANGLE	STATUS	BNP PARIBAS 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	AA-	AA-	-	A POSITIVE
	FITCH OUTLOOK	FORWARD	VIEW	STABLE	STABLE	▬	
CDS	5 YEAR CDS	PREVAILING	INDICATOR	44.05	42.87	↑	47.57
	1 YEAR CDS	PREVAILING	INDICATOR	24.52	23.25	↑	23.20
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	19.97%	16.75%	↑	12.29%
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	17.15%	19.35%	↓	18.82%
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	14.70%	14.70%	▬	15.56%
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	4.50%	4.50%	▬	5.57%
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	88.81%	88.81%	▬	86.11%
	LOAN TO ASSET RATIO	HISTORIC	FACT	32.95%	32.95%	▬	40.57%
	TLAC (\$Mln)	HISTORIC	FACT	204,345	204,345	▬	1,076,475.21
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.71%	0.71%	▬	0.65%
	TOTAL DEPOSITS (\$Mln)	HISTORIC	FACT	1,036,324	1,036,324	▬	1,200,407.58
	TOTAL ASSETS (\$Bln)	HISTORIC	FACT	27,929.81	27,929.81	▬	21,257.65
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	172%	101%	↑	#VALUE!
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	25.79	26.87	↓	26.70
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	0.94%	0.96%	↓	1.14%
G-SIB STATUS		PREVAILING	FACT	Y	Y	▬	

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

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THE DATASET SIDE-BY-SIDE VIEW: August 2026																			
		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	POS	POS	STABLE	STABLE	STABLE	STABLE	STABLE	POS	STABLE
		MOODY'S L/T RATING	FORWARD	VIEW	Baa1	A1	A1	A3	A1	A2	A3	A3	A1	A1	A1	A1	A1	A1	A2
		MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	NEG	STABLE
		FITCH L/T RATING	FORWARD	VIEW	A	AA-	AA-	A	AA-	A	A+	N/A	AA-	A+	A+	AA-	A+	A+	A+
		FITCH OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	POS	STABLE	POS	STABLE	N/A	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE
	CDS	5 YEAR CDS	PREVAILING	INDICATOR	58.86	44.05	58.62	56.09	36.71	57.32	38.54	N/A	41.97	57.58	43.23	66.85	36.25	44.98	47.69
		1 YEAR CDS	PREVAILING	INDICATOR	33.19	24.52	32.39	31.23	16.97	33.05	16.40	N/A	24.16	35.48	22.99	44.15	19.31	25.08	15.97
		5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	3.64%	19.97%	23.70%	23.09%	16.24%	3.08%	5.19%	N/A	13.61%	27.72%	2.57%	6.54%	7.21%	14.68%	3.95%
		5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	14.20%	17.15%	18.92%	20.75%	19.99%	N/A	41.26%	N/A	18.88%	38.83%	12.98%	15.12%	16.85%	19.59%	23.85%
	BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	17.90%	14.70%	12.80%	15.07%	13.60%	16.40%	17.30%	14.30%	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%	9.10%	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%	80.67%	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%	56.64%	33.75%	27.74%	19.60%	45.14%	54.84%	29.48%	41.44%
		TLAC (\$Mn)	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%	1.82%	0.22%	0.09%	2.78%	0.37%	1.84%	0.92%	0.40%
		TOTAL DEPOSITS (\$Mn)	HISTORIC	FACT	585,613	1,036,324	2,018,729	1,403,573	894,540	733,287	1,786,828	22,468	2,559,320	642,042	84,045	1,515,616	1,016,178	519,846	788,366
		TOTAL ASSETS (\$Bln)	HISTORIC	FACT	15,442	27,930	34,117	26,572	23,743	18,093	32,330	320	44,249	14,203	9,814	23,250	18,675	15,466	16,174
	MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	146%	172%	138%	148%	127%	144%	174%	131%	126%	151%	N/A	162%	173%	163%	153%
		OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	30.07	25.79	23.77	30.34	19.42	34.30	24.55	24.06	23.43	32.52	N/A	20.99	28.85	33.62	24.42
		PROBABILITY OF DEFAULT	FORWARD	INDICATOR	1.07%	0.94%	1.04%	1.47%	0.84%	1.74%	0.90%	0.87%	1.24%	1.47%	1.48%	0.68%	1.03%	1.00%	2.02%
	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, 03 August 2026.

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