HILBERT
Investment Solutions

THE HILBERT ISSUER AND COUNTERPARTY DATASET

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) 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 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	**POSITIVE**
		FITCH L/T RATING	FORWARD	VIEW	**AA-**
		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	**Data unavialble this month**						
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	**15.00%**	15.00%	-	15.56%
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	**4.90%**	4.90%	-	5.57%
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	**100.79%**	100.79%	-	86.11%
	LOAN TO ASSET RATIO	HISTORIC	FACT	**54.84%**	54.84%	-	40.57%
	TLAC ($Mln)	HISTORIC	FACT	**171,205**	171,205	-	1,076,475.21
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	**1.84%**	1.84%	-	0.60%
	TOTAL DEPOSITS ($Mln)	HISTORIC	FACT	**1,016,178**	1,016,178	-	1,200,407.58
	TOTAL ASSETS ($Bln)	HISTORIC	FACT	**18,675**	18,675	-	21,257.65
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	**152%**	104%	↑	139%
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	**31.21**	29.21	↑	27.41
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	**1.06%**	1.02%	↑	1.18%
G-SIB STATUS		PREVAILING	FACT	**Y**	Y	-	Y

Source: Hilbert Investment Solutions | Bloomberg | Issuers, 05 October 2026.

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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').

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HILBERT
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THE HILBERT ISSUER AND COUNTERPARTY DATASET

THE DATASET SIDE-BY-SIDE VIEW: October 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	POS	POS	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	Data unavailable this month																	
	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 ($Mln)	HISTORIC	FACT	127,665	204,345	466,728	344,000	N/A	300,481	289,000	N/A	563,700	284,259	N/A	230,385	171,205	N/A	187,307
		NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.49%	0.71%	0.17%	0.14%	0.57%	0.19%	0.76%	1.82%	0.22%	0.09%	0.71%	0.37%	1.84%	0.92%	0.40%
		TOTAL DEPOSITS ($Mln)	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	126%	142%	117%	137%	110%	122%	152%	120%	119%	125%	N/A	137%	152%	127%	144%
		OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	32.02	30.26	25.80	29.39	24.62	31.27	26.32	23.95	23.98	29.98	N/A	21.01	31.21	35.38	29.20
		PROBABILITY OF DEFAULT	FORWARD	INDICATOR	1.27%	1.05%	1.19%	1.47%	0.91%	1.83%	0.99%	0.87%	1.28%	1.63%	0.51%	0.84%	1.06%	1.21%	2.15%
	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, 05 October 2026.

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