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)<br><br>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 | 5 YEAR CDS | PREVAILING | INDICATOR | **49.20** | 47.71 | ↑ | 59.35 |
| | 1 YEAR CDS | PREVAILING | INDICATOR | **25.26** | 25.82 | ↓ | 28.57 |
| | 5 YEAR CDS DIRECTION | BACKWARD | INDICATOR | **48.84%** | 44.35% | ↑ | 52.95% |
| | 5 YEAR CDS VOLATILITY | BACKWARD | INDICATOR | **32.20%** | 32.21% | ↓ | 30.44% |
| 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 | **79%** | 106% | ↓ | 86% |
| | OPTIONS IMPLIED VOLATILITY (3M) | BACKWARD | INDICATOR | **29.97** | 31.21 | ↓ | 27.07 |
| | PROBABILITY OF DEFAULT | FORWARD | INDICATOR | **1.21%** | 1.06% | ↑ | 1.23% |
| G-SIB STATUS | | PREVAILING | FACT | **Y** | Y | - | Y |

Source: Hilbert Investment Solutions | Bloomberg | Issuers, 02 November 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
Investment Solutions

# THE HILBERT ISSUER AND COUNTERPARTY DATASET

## THE DATASET SIDE-BY-SIDE VIEW: November 2026

| CATEGORY | | 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 | 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 | 5 YEAR CDS | PREVAILING | INDICATOR | 76.28 | 74.00 | 69.12 | 69.08 | 68.38 | 69.46 | 53.03 | N/A | 48.96 | 72.99 | 76.16 | 66.81 | 49.20 | 77.26 | 61.04 |
| | | 1 YEAR CDS | PREVAILING | INDICATOR | 42.15 | 40.89 | 37.70 | 38.31 | 29.96 | 37.84 | 21.76 | N/A | 29.02 | 40.25 | 43.41 | 41.18 | 25.26 | 39.71 | 20.48 |
| | | 5 YEAR CDS DIRECTION | BACKWARD | INDICATOR | 44.57% | 101.55% | 45.85% | 44.15% | 116.51% | 33.00% | 54.42% | N/A | 32.64% | 55.66% | N/A | N/A | 48.84% | 96.99% | 39.61% |
| | | 5 YEAR CDS VOLATILITY | BACKWARD | INDICATOR | 25.30% | 40.54% | 21.42% | 21.57% | 38.41% | 20.67% | 32.93% | N/A | 22.01% | 28.14% | N/A | N/A | 32.20% | 36.73% | 30.72% |
| | 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 | 79% | 76% | 77% | 83% | 73% | 78% | 80% | 88% | 92% | 79% | N/A | 93% | 79% | 73% | 88% |
| | | OPTIONS IMPLIED VOLATILITY (3M) | BACKWARD | INDICATOR | 30.28 | 29.13 | 27.03 | 29.97 | 22.99 | 32.54 | 23.42 | 23.08 | 24.26 | 31.99 | N/A | 21.34 | 29.97 | 33.64 | 25.66 |
| | | PROBABILITY OF DEFAULT | FORWARD | INDICATOR | 1.34% | 1.10% | 1.28% | 1.60% | 1.08% | 1.97% | 1.05% | 0.89% | 1.27% | 1.68% | 0.59% | 0.85% | 1.21% | 1.47% | 2.04% |
| | G-SIB STATUS | | PREVAILING | FACT | Y | Y | Y | Y | Y | Y | Y | N | Y | Y | Y | Y | Y | Y | Y |

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