

HICS SIDE-BY-SIDE VIEW: DATA AS AT 02 JANUARY 2025

	HICS CODE	HICS FACTOR	ANGLE	STATUS	BARC	BNP	BoA	CITI	CA	GS	HSBC	INV	JPM	MSIP	MS	NATX	RBC	SANT	SG	UBS	
CREDIT RATINGS	CR:F1	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	BBB+	A+	A-	BBB+	A+	BBB+	A-	N/A	A	A+	A-	A+	AA-	A+	A	A-	
	CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	N/A	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE
	CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	Baa1	Aa3	A1	A3	Aa3	A2	A1	A1	A1	Aa3	A1	A1	A1	A1	A2	A1	A3
	CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	NEGATIVE	STABLE	STABLE	NEGATIVE	STABLE	STABLE	STABLE	POSITIVE	STABLE	STABLE	STABLE	STABLE	POSITIVE	NEGATIVE	DEVELOP	
	CR:F5	FITCH L/T RATING	FORWARD	VIEW	A	A+	AA-	A	A+	A	A+	N/A	AA-	NULL	A+	A	AA-	A-	A-	A	
	CR:F6	FITCH OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	N/A	STABLE	NULL	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	
CDS	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	65.50	49.00	58	58	45.5	62	52.50	N/A	45	N/A	60	61.62	41.15	48.75	55.5	57.5	
	CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	34.03	27.92	33	33	23.58	35	20.75	N/A	26	N/A	34	35.32	32.19	29.94	31.47	29.21	
	CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	8.26%	28.95%	23.40%	22.11%	25.52%	17.74%	8.25%	N/A	16.88%	N/A	26.32%	N/A	24.28%	25.00%	24.72%	9.52%	
	CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	26.69%	28.22%	40.06%	40.06%	29.04%	33.34%	32.72%	N/A	43.31%	N/A	41.58%	N/A	31.52%	23.55%	33.52%	31.39%	
BALANCE SHEET	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	2.00%	17.30%	15.20%	17.60%	21.10%	18.10%	20.00%	19.80%	18.40%	17.80%	19.50%	18.20%	17.60%	16.40%	18.20%	19.60%	
	FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	5.20	4.58	7.10	7.20	3.80	7.00	5.60	10.59	7.20	N/A	6.70	5.04	4.20	4.69	4.25	5.05	
	FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	88.30	62.30	57.20	53.60	107.40	59.90	63.10	78.21	57.10	n/a	77.10	126.30	76.90	102.30	86.60	76.90	
	FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	0.66	0.53	1.25	0.69	0.56	1.67	1.01	0.95	2.08	N/A	2.14	N/A	1.88	0.70	0.32	1.19	
	FBS:F5	TIER 1 CAPITAL SIZE (\$Bln)	HISTORIC	FACT	76.59	119.45	223.32	172.50	125.14	110.29	144.16	3.63	277.31	22.20	78.18	79.16	67.56	95.27	67.23	93.16	
	FBS:F6	TOTAL ASSETS (\$Bln)	HISTORIC	FACT	1,870.24	2,879.44	3,180.15	2,411.83	2,741.22	1,641.59	3,038.68	37.84	3,875.39	559.77	1,193.69	1,715.71	1,442.44	1,996.74	1,726.72	1,717.57	
MARKET INDICATORS	FMI:F1	MARKET CAPITALISATION (\$Bln)	PREVAILING	INDICATOR	47.98	68.66	339.83	132.28	41.62	187.13	174.96	7.11	675.68	N/A	201.03	N/A	117.58	68.74	22.19	103.33	
	FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	27.92	24.63	22.75	26.55	20.42	25.51	22.14	26.14	23.37	N/A	26.11	N/A	15.76	26.07	28.53	26.23	
	FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	1.43	1.20	1.15	1.10	0.94	1.22	1.08	2.05	0.95	N/A	1.18	N/A	0.86	1.39	1.24	1.29	
	FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	97.68%	81.08%	91.41%	95.93%	83.77%	93.45%	99.75%	97.58%	94.26%	N/A	92.28%	N/A	94.11%	89.35%	96.63%	97.43%	
	FMI:F5	ANALYST'S RECOMMENDATIONS	FORWARD	VIEW	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	N/A	BUY	SELL	BUY	BUY	BUY	BUY
SYSTEMIC IMPORTANCE	SI:F1	G-SIB STATUS	PREVAILING	FACT	Y	Y	Y	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y	
	SI:F2	G-SIB ADD TIER1 CAP RATIO REQ	PREVAILING	FACT	1.50%	1.50%	2.00%	2.00%	1.00%	1.50%	2.00%	N/A	2.50%	N/A	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
	SI:F3	TOTAL DEPOSITS (\$Bln)	HISTORIC	FACT	737.14	1,594.28	1,923.83	1,308.68	1,303.42	426.80	1,684.81	25.30	2,400.69	N/A	351.81	844.09	802.22	1,142.78	691.90	862.99	
	SI:F4	SOVEREIGN S&P RATING	HISTORIC	FACT	AA	AA	AA+	AA+	AA	AA+	AA	AA	AA+	AA	AA+	AA	AAA	A-	AA	AAA	
	SI:F5	SOVEREIGN S&P OUTLOOK	FORWARD	VIEW	Stable	Stable	Stable	Stable	Stable	Stable	Stable	STABLE	Stable	STABLE	Stable	Stable	Stable	Stable	Positive	Stable	Stable
	SI:F6	NO. OF EMPLOYEES	PREVAILING	FACT	92,900	189,509	212,315	246,017	73,707	45,300	220,861	8,500	305,471	2,090	80,003	100,670	91,398	212,764	131,293	112,842	

Source: Hilbert Investment Solutions | Bloomberg | FT Banker Database | Issuers, 02 January 2025.

HICS' (the Hilbert Issuer and Counterparty Scorecards) is intended for financial advisory / planning firms and wealth managers ('Professional Advisers'). No investment, legal, tax or advice of any type and no suggestion of suitability of any investment for any prospective investor is given or implied in HICS. The information in HICS does not take account of the investment objectives, particular needs or financial situation of any investor. 'HICS' is not independent research. We do not provide any warranty regarding the data, methodology, scores or rankings; and we expressly exclude any liability for any judgement or interpretation or action or inaction based upon or influenced by HICS. Professional Advisers and investors should reach their own judgement of issuer / counterparty financial strength / credit risk. Our accompanying presentations for Professional Advisers regarding HICS provide an introduction and overview and explain the methodology and scoring / ranking of issuers / counterparties shown in HICS.

This document is for information only and is not intended as an offer, or recommendation or solicitation of an offer to buy or sell any investment, security, financial instrument or other specific product, to conclude a transaction, or to provide any investment service or investment advice, or to provide any research, investment research or investment recommendation, in any jurisdiction. By accepting this document you will be taken to have represented, warranted and undertaken that: i) you are a Professional Adviser (as referred to above); ii) you have read, agree to and will comply with the contents of this notice; iii) you will conduct your own analysis or other verification of the data set out in this document and will bear the responsibility for all or any costs incurred in doing so; and iv) you are not accessing and accepting this document from any jurisdiction other than the United Kingdom, in compliance with all laws and regulations applicable to such access and acceptance. This document and all information herein are provided 'as is', 'as available' and no representation or warranty of any kind, express, implied or statutory, is made by regarding any statement or information herein or in conjunction with this document. Any opinions, market prices, estimates, forward looking statements, hypothetical statements, forecast returns or other opinions leading to financial conclusions herein reflect our subjective judgment as of the date of this document. Any forward looking information has been prepared on a number of assumptions which may prove to be incorrect and, accordingly, actual results may vary. Past performance is no guarantee of future results; nothing herein shall constitute any representation, warranty or prediction as to future performance of any issuer / counterparty. Considerable care has been taken to ensure the information in this document is accurate, however no representation or warranty is given as to the accuracy or completeness of any information and no reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its completeness and no liability whatsoever is accepted for any loss howsoever arising from any use of this document or its contents otherwise in connection therewith.

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).

Hilbert Investment Solutions Limited is registered in England and Wales (No 08956837), with its registered office at 2 Leman Street, London E1W 9US and its business office at St Clements House, 27-28 Clements Lane, London EC4N 7AE. Hilbert Investment Solutions is authorised and regulated by the Financial Conduct Authority in the UK (FCA No 698380).