HILBERT
Investment Solutions

THE HILBERT ISSUER AND COUNTERPARTY DATASET

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	**42.87**	40.55	↑	47.94
	1 YEAR CDS	PREVAILING	INDICATOR	**23.25**	22.62	↑	23.65
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	**16.75%**	10.45%	↑	13.00%
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	**19.35%**	37.39%	↓	21.68%
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	**157%**	105%	↑	#VALUE!
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	**26.87**	27.86	↓	27.76
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	**0.96%**	1.00%	↓	1.12%
	G-SIB STATUS	PREVAILING	FACT	**Y**	Y	-	

Source: Hilbert Investment Solutions | Bloomberg | Issuers, 02 July 2026.

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THE DATASET SIDE-BY-SIDE VIEW: July 2026

CATEGORY		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	63.21	42.87	57.53	53.69	34.85	55.58	39.79	N/A	42.68	52.91	43.91	68.21	36.35	43.72	48.82
		1 YEAR CDS	PREVAILING	INDICATOR	34.20	23.25	33.24	30.06	15.53	32.42	17.40	N/A	24.24	31.20	24.97	45.09	19.21	23.34	16.77
		5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	11.30%	16.75%	21.40%	17.82%	10.36%	0.00%	8.36%	N/A	15.53%	17.35%	4.19%	8.70%	6.60%	11.48%	4.99%
		5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	17.49%	19.35%	19.23%	21.05%	21.48%	17.90%	51.59%	N/A	23.82%	32.69%	15.69%	17.90%	19.05%	20.55%	34.27%
	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 ($Mln)	HISTORIC	FACT	127,665	204,345	466,728	344,000	N/A	300,481	289,000	N/A	563,700	284,259	N/A	230,385	171,205	N/A	187,307
		NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.49%	0.71%	0.17%	0.14%	0.57%	0.19%	0.76%	1.82%	0.22%	0.09%	2.78%	0.37%	1.84%	0.92%	0.40%
		TOTAL DEPOSITS ($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	160%	157%	130%	164%	116%	147%	164%	120%	120%	157%	N/A	164%	174%	161%	153%
		OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	33.23	26.87	24.70	31.28	20.90	34.00	25.90	25.33	24.73	33.30	N/A	20.97	29.06	33.74	25.72
		PROBABILITY OF DEFAULT	FORWARD	INDICATOR	0.87%	0.96%	1.09%	1.30%	0.89%	1.55%	0.93%	0.90%	1.27%	1.39%	1.47%	0.60%	1.02%	1.10%	1.93%
	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, 02 July 2026.

Source: Hilbert Investment Solutions | Bloomberg | Issuers and counterparty banks, 02 July 2026.

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