

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	5 YEAR CDS	PREVAILING	INDICATOR	36.25	36.35	↓	47.57
		1 YEAR CDS	PREVAILING	INDICATOR	19.31	19.21	↑	23.20
		5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	7.21%	6.60%	↑	12.29%
		5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	16.85%	19.05%	↓	18.82%
	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%	▬	0.65%
		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	173%	101%	↑	#VALUE!
		OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	28.85	29.06	↓	26.70
		PROBABILITY OF DEFAULT	FORWARD	INDICATOR	1.03%	1.02%	↑	1.14%
	G-SIB STATUS		PREVAILING	FACT	Y	Y	▬	Y

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

This document is intended only to be presented to, and used by, FCA authorised persons, including financial advisory firms and wealth managers ('Professional Advisers'). It is not suitable for, and must not be distributed to, clients or potential clients of any recipient. No investment, legal, tax recommendation or advice of any type and no suggestion of suitability of any investment for any prospective investor is given or implied in this document. The information in this document does not take account of the investment objectives, particular needs or financial situation of any client or potential client. It is important that Professional Advisers understand that the Issuer and Counterparty Dataset ('The Dataset') 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 based upon or influenced by The Dataset. Professional Advisers should reach their own judgement of issuer / counterparty financial strength / credit risk. Please see our presentations which provide the full introduction, overview and methodology details of The Dataset, including the purpose and what it is - and what it is not.

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. 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 51 Lime Street, London EC3M 7DQ. Hilbert Investment Solutions is authorised and regulated by the Financial Conduct Authority in the UK (FCA No 698380).

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 (\$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	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.

This document is intended only to be presented to, and used by, FCA authorised persons, including financial advisory firms and wealth managers ("Professional Advisers"). It is not suitable for, and must not be distributed to, clients or potential clients of any recipient. No investment, legal, tax recommendation or advice of any type and no suggestion of suitability of any investment for any prospective investor is given or implied in this document. The information in this document does not take account of the investment objectives, particular needs or financial situation of any client or potential client. It is important that Professional Advisers understand that the Issuer and Counterparty Dataset ("The Dataset") 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 based upon or influenced by The Dataset. Professional Advisers should reach their own judgement of issuer / counterparty financial strength / credit risk. Please see our presentations which provide the full introduction, overview and methodology details of The Dataset, including the purpose and what it is - and what it is not.

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.

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

Hilbert Investment Solutions. 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 51 Lime Street, London EC3M 7DQ. Hilbert Investment Solutions is authorised and regulated by the Financial Conduct Authority in the UK (FCA No 698380).