

THE DATASET - BNP PARIBAS:

ISSUER CREDIT RATINGS	BNP Paribas Issuance B.V.	STANDARD & POOR'S L/T RATING		FORWARD	VIEW	A+		
		STANDARD & POOR'S OUTLOOK		FORWARD	VIEW	STABLE		
BNP Paribas Issuance B.V. 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.		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	-	A POSITIVE	
	FITCH L/T RATING	FORWARD	VIEW	AA-	A+	CHANGE		
	FITCH OUTLOOK	FORWARD	VIEW	STABLE	STABLE	-		
CDS	5 YEAR CDS	PREVAILING	INDICATOR	40.55	43.44	↓	49.25	
	1 YEAR CDS	PREVAILING	INDICATOR	22.62	22.39	↑	24.35	
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	10.45%	18.31%	↓	14.20%	
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	37.39%	42.98%	↓	35.58%	
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	14.70%	14.70%	-	15.55%	
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	4.50%	4.50%	-	5.58%	
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	88.81%	88.81%	-	86.09%	
	LOAN TO ASSET RATIO	HISTORIC	FACT	32.95%	32.95%	-	40.59%	
	TLAC (\$Min)	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 (\$Min)	HISTORIC	FACT	1,036,324	1,036,324	-	1,200,380.95	
	TOTAL ASSETS (\$Bln)	HISTORIC	FACT	27,929.81	27,929.81	-	21,257.08	
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	142%	111%	↑	#VALUE!	
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	27.86	30.77	↓	27.69	
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	1.00%	0.98%	↑	1.14%	
G-SIB STATUS		PREVAILING	FACT	Y	Y	-		

Source: Hilbert Investment Solutions | Bloomberg | Issuers, 01 June 2026.

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THE DATASET SIDE-BY-SIDE VIEW: JUNE 2026

CATEGORY	FACTOR	ANGLE	STATUS	ISSUERS															
				BARC	BNP	BoA	CITI	CA	GS	HSBC	INV	JPM	MS	NATX	RBC	SANT	SG	UBS	
CREDIT RATINGS	STANDARD & POOR'S LT 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	STABLE	STABLE	
	MOODY'S LT 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 LT 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	66.21	40.55	58.30	56.91	34.41	57.02	43.78	N/A	44.12	59.43	44.04	64.21	38.47	43.25	52.01	
	1 YEAR CDS	PREVAILING	INDICATOR	37.32	22.62	34.03	32.77	15.61	33.34	17.24	N/A	25.67	33.66	23.77	35.47	19.52	23.11	19.68	
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	16.59%	10.45%	23.01%	24.89%	4.94%	0.00%	6.97%	N/A	19.42%	31.81%	4.49%	2.33%	12.81%	7.38%	11.84%	
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	38.62%	37.39%	37.84%	35.35%	44.46%	27.37%	54.29%	N/A	39.56%	36.94%	33.52%	27.37%	41.12%	41.47%	48.43%	
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	17.90%	14.70%	12.80%	15.07%	13.60%	16.40%	17.30%	14.10%	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%	9.60%	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%	79.73%	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%	57.36%	33.75%	27.74%	19.60%	45.14%	54.84%	29.48%	41.44%	
	TLAC (\$Min)	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%	1.80%	0.22%	0.09%	2.78%	0.37%	1.84%	0.92%	0.40%	
	TOTAL DEPOSITS (\$Min)	HISTORIC	FACT	585,613	1,036,324	2,018,729	1,403,573	894,540	733,287	1,786,828	21,456	2,569,320	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	298	44,249	14,203	9,814	23,250	18,675	15,466	16,174		
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	144%	142%	119%	174%	108%	177%	161%	131%	114%	167%	N/A	150%	157%	153%	154%	
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	34.33	27.86	27.65	32.54	21.90	32.19	24.54	22.58	25.94	31.09	N/A	19.24	31.41	34.29	25.20	
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	0.90%	1.00%	1.18%	1.34%	0.96%	1.43%	0.92%	0.86%	1.35%	1.31%	1.49%	0.63%	1.08%	1.15%	2.04%	
G-SIB STATUS	PREVAILING	FACT	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y		

Source: Hilbert Investment Solutions | Bloomberg, 01 June 2026.

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