

THE DATASET - GOLDMAN SACHS:

ISSUER CREDIT RATINGS - Goldman Sachs International, London, GB	Goldman Sachs issue structured products through two entities in the UK. The primary issuing entity is Goldman Sachs International, London, GB. It is a separately capitalised and regulated subsidiary of Goldman Sachs. Goldman Sachs also issue structured products through Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany which is a subsidiary incorporated with limited liability in Germany. It is guaranteed by Goldman Sachs International, London, GB.			STANDARD & POOR'S L/T RATING	FORWARD	VIEW	A+
	The Goldman Sachs Group, Inc., a bank holding company, is a global investment banking and securities firm specializing in investment banking, trading and principal investments, asset management and securities services. The Company provides services to corporations, financial institutions, governments, and high-net worth individuals.			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	POS
	FACTOR	ANGLE	STATUS	Goldman Sachs DATA	PREVIOUS MONTH	MOVEMENT	AVERAGE ACROSS ISSUERS AND COUNTERPARTIES
CREDIT RATINGS	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	BBB+	BBB+	-	A NEGATIVE
	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	-	
	MOODY'S L/T RATING	FORWARD	VIEW	A2	A2	-	A2 POSITIVE
	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	-	
	FITCH L/T RATING	FORWARD	VIEW	A	A	-	A POSITIVE
FITCH OUTLOOK	FORWARD	VIEW	POS	STABLE	CHANGE		
CDS	5 YEAR CDS	PREVAILING	INDICATOR	57.02	60.42	↓	49.25
	1 YEAR CDS	PREVAILING	INDICATOR	33.34	35.76	↓	24.35
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	0.00%	0.00%	-	14.20%
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	27.37%	26.71%	↑	35.58%
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	16.40%	16.40%	-	15.55%
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	6.60%	6.60%	-	5.58%
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	58.06%	58.06%	-	86.09%
	LOAN TO ASSET RATIO	HISTORIC	FACT	23.53%	23.53%	-	40.59%
	TLAC (\$Mln)	HISTORIC	FACT	300,481	300,481	-	1,076,475.21
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.19%	0.19%	-	0.65%
	TOTAL DEPOSITS (\$Mln)	HISTORIC	FACT	733,287	733,287	-	1,200,380.95
TOTAL ASSETS (\$Bln)	HISTORIC	FACT	18,093	18,093	-	21,257.08	
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	177%	107%	↑	#VALUE!
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	32.19	30.92	↑	27.69
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	1.43%	1.55%	↓	1.14%
G-SIB STATUS		PREVAILING	FACT	Y	Y	-	

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

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In addition to understanding the features 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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THE DATASET SIDE-BY-SIDE VIEW: JUNE 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	STABLE	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	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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Source: Hilbert Investment Solutions | Bloomberg | Issuers and counterparty banks, 01 June 2026.

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