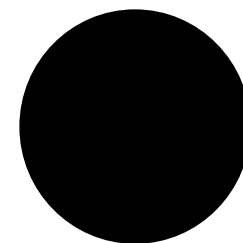




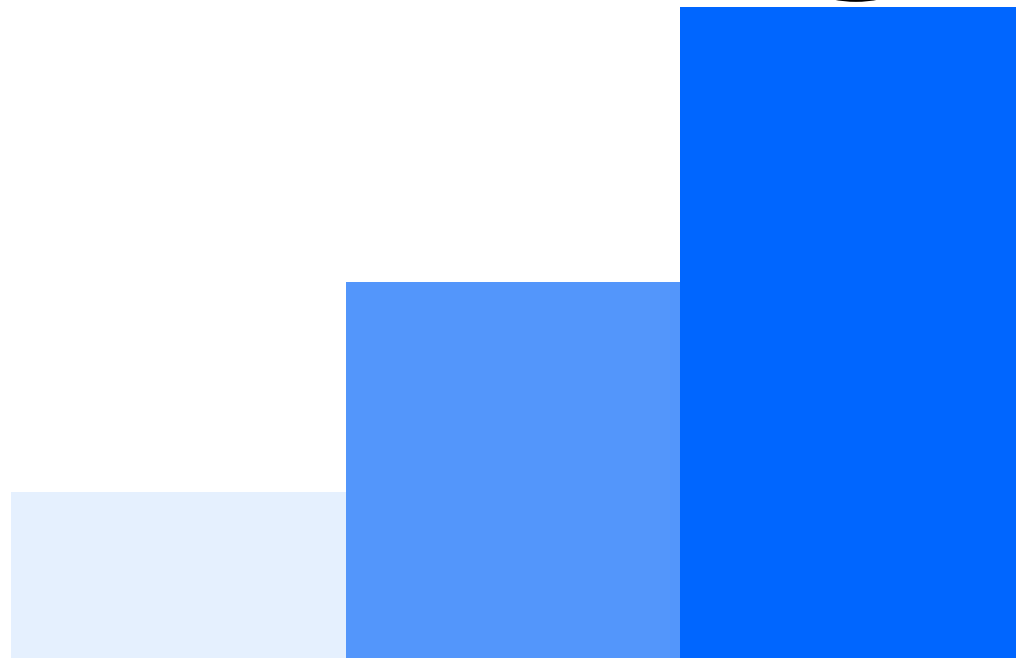
'HICS': THE HILBERT ISSUER AND COUNTERPARTY SCORECARDS

- HICS MONTHLY MOVEMENT: JANUARY 2025



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An introduction to Hilbert Investment Solutions



Established in Paris in 2012, before opening in London in 2016, and then proceeding to expand our reach further internationally, we have built a reputation for developing innovative investment and pension solutions for a wide range of investors, from individuals to institutions.

We are a multi award-winning structured products and protected investments and pensions firm, operating with scale, with a team of circa 50 people, across Europe, including in the UK, France, Italy, Belgium and Luxembourg, as well as in the Middle East, serving professional advisers and individual and institutional investors.

We aim to provide professionally advised and self-directed investors with innovative investment solutions, including structured products and protected investments and pensions, that are carefully designed to fundamentally increase the likelihood of positive returns being generated and / or decrease the likelihood of losses being experienced.

To us, this is the basic purpose and principle of a good investment strategy – and we think that our products can meet the interests and needs of many savers and investors, as part of a diversified portfolio.

As with any investment product, our products are not without risk. But our products can change and sometimes reduce or even remove some of the risks usually associated with stock market linked investments - and we aim to be as clear about the risks of our products as we are about the potential returns, using simple language and avoiding unnecessary jargon, with the aim of providing clear explanations which everyone can understand.

At the heart of our approach, we want to be known for a client-centric approach that puts investors first, best practice governance and compliance and a bar-raising level of support for professional advisers, presenting a high calibre, specialist investment solutions partner that professional advisers and investors can be genuinely confident in.



From our primary offices in Paris and London, our award-winning team design investment and pension products to meet specific investor interests and requirements, with exceptional plan administration and custody arrangements and service and support.

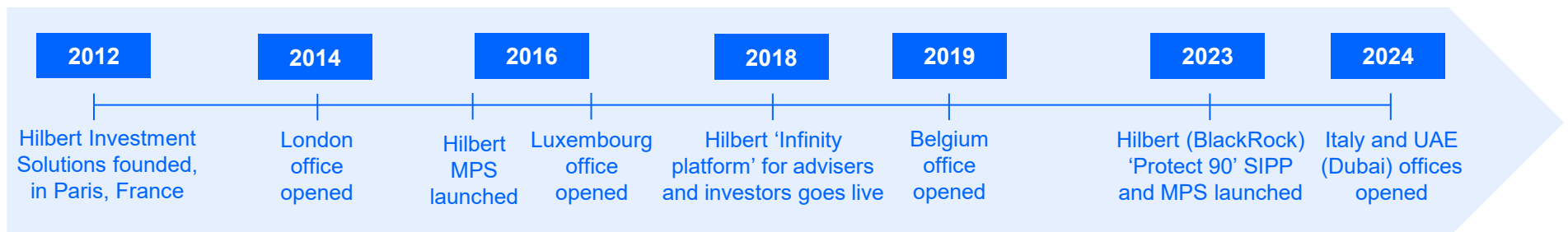
Operating internationally, across Europe and the Middle East

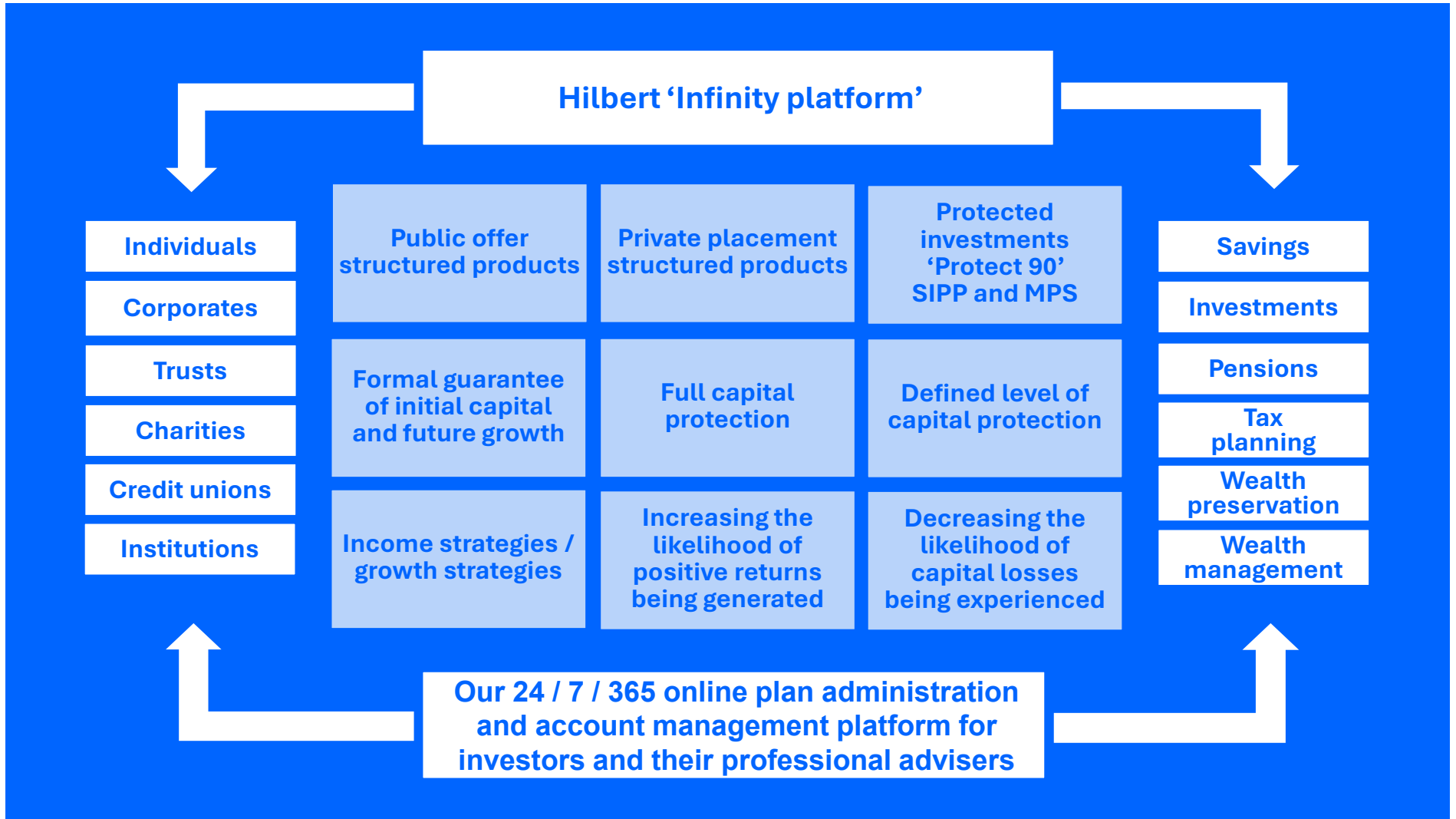


Our team: we are a team of approximately 50 people, operating from offices across Europe and the Middle East, serving individual and institutional clients.

Our partners: we work with approximately 20 investment banks; investment and pension providers; custody service providers; and over 500 professional adviser firms.

Our assets under management and administration: we have launched more than 500 products to date, with in excess of £750m under management and administration.





- This PowerPoint provides our ‘HICS Monthly Movement: January 2025’
- Please also see:
 - our ‘HICS: Introduction and overview’ presentation
 - our ‘HICS: Methodology (scoring and weighting)’ presentation
 - a recording of our ‘HICS: Workshop’ video webinar presentation for professional advisers is also available:
... <https://tempo-sp.com/newsroom/recorded-video-webinars>

- HICS covers all 30 G-SIBs, plus a small number of D-SIBs and / or issuers of UK retail structured products
- We update and publish HICS each month, producing 9 outputs:

HICS
1. HICS Category Scorecard - Credit ratings
2. HICS Category Scorecard - CDS
3. HICS Category Scorecard - Fundamentals (balance sheet)
4. HICS Category Scorecard - Fundamentals (market indicators)
5. HICS Category Scorecard - Systemic importance
6. HICS Amalgamated Scorecard
7. HICS Side-by-Side View
8. HICS Reports
9. HICS Monthly Movement

- **We publish HICS to provide transparency regarding our internal processes - and to provide a resource to support professional advisers in meeting their regulatory research and due diligence responsibilities:**
 - but it is important that professional advisers using HICS understand what HICS is: **and what HICS is not**
- **What HICS is:**
 - we developed HICS (at Tempo) for internal purposes in order to aid us in analysing, assessing, understanding and comparing issuers / counterparties, to help us identify strong issuers / counterparties
 - the widely recognised measures and indicators of financial strength / credit risk and scoring system support and can provoke detailed and objective analysis, assessment, understanding and comparison of issuers / counterparties
- **What HICS is not:**
 - **HICS is *not* independent research or an investment recommendation**
 - we do not provide any warranty regarding the HICS, the data, our methodology, weighting or scoring: and we expressly exclude any liability for any judgement or interpretation based upon or influenced by HICS
 - professional advisers should reach their own judgement of issuer / counterparty financial strength / credit risk
 - the scoring system within HICS ‘ranks’ issuers / counterparties, but professional advisers should understand that this is not the intended purpose of HICS per se:
 - ... the purpose of HICS is to support and provoke objective analysis, assessment, understanding and comparison of issuers / counterparties

- **Every month, we monitor the monthly movement within HICS, including the HICS Amalgamated Scorecard and the HICS Category Scorecards:**
 - we identify and highlight movement up and down the rankings
 - we draw attention to any issuer / counterparty that moves up or down by more than 5 places

- **HICS Amalgamated Scorecard**

- overall, the HICS Amalgamated scores for January remained broadly unchanged compared to December
- none of the bank(s) moved up by 5 places or more
- none of the bank(s) moved down by 5 places or more

- **HICS Category Scorecard - Credit ratings**

- none of the bank(s) moved up by 5 places or more
- none of the bank(s) moved down by 5 places or more

- **HICS Category Scorecard - CDS**

- the following bank(s) moved up by 5 places or more: BNP Paribas
- the following bank(s) moved down by 5 places or more: Bank of China

- **HICS Category Scorecard - Fundamentals (balance sheet):**
 - none of the bank(s) moved up by 5 places or more
 - none of the bank(s) moved down by 5 places or more

- **HICS Category Scorecard - Fundamentals (market indicators):**
 - the following bank(s) moved up by 5 places or more: Nordea
 - the following bank(s) moved down by 5 places or more: Danske Bank, ING Bank

- **HICS Category Scorecard - Systemic importance:**
 - none of the bank(s) moved up by 5 places or more
 - none of the banks moved down by 5 places or more

HICS Monthly Movement: January 2025 ...



HICS AMALGAMATED SCORECARD

ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
N/A				

HICS CATEGORY SCORECARD: CREDIT RATINGS

ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
N/A				

HICS CATEGORY SCORECARD: CDS

ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
BNP Paribas	+19	25	6	Improved 1 year and 5 year CDS
Bank of China	-13	13	26	Worsened 1 year and 5 year CDS

HICS CATEGORY SCORECARD: FUNDAMENTALS (BALANCE SHEET)

ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
N/A				

HICS Monthly Movement: January 2025 (contd) ...

HICS CATEGORY SCORECARD: FUNDAMENTALS (MARKET INDICATORS)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Nordea	+8	33	25	Improved share price volatility
ING Bank	-6	20	26	Worsened market capitalization
Danske Bank	-9	23	32	Worsened market capitalization

HICS CATEGORY SCORECARD: SYSTEMIC IMPORTANCE				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
N/A				

HICS Amalgamated Scorecard - Monthly Movement: January 25...



	Bank / Institution	Region	Sovereign	January 2025			December 2024			August 2024		
				Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change
1	JP Morgan	North America	USA	377.4	1	0	373.7	1	1	404.3	2	0
2	Credit Agricole	Europe	France	402.5	2	1	407.8	3	6	436.4	9	2
3	HSBC	UK	UK	407.2	3	-1	405.7	2	-1	373.9	1	0
4	BNP Paribas	Europe	France	411.0	4	3	425.3	7	0	423.7	8	-5
5	RBC	North America	Canada	414.3	5	-1	409.3	4	0	419.8	4	1
6	Nordea	Europe	Sweden	420.1	6	4	434.6	10	15	506.9	22	1
7	Bank of America	North America	USA	422.8	7	-1	417.6	6	-1	422.1	5	1
8	Bank of China	Asia	China	425.8	8	-3	414.6	5	5	440.6	9	1
9	Toronto Dominion	North America	Canada	429.3	9	-1	429.3	8	0	428.0	7	2
10	ICBC	Asia	China	429.8	10	-1	429.8	9	-6	409.0	3	1
11	BONYM	North America	USA	436.9	11	0	436.9	11	0	442.2	10	1
12	ABC	Asia	China	444.8	12	0	438.6	12	20	559.7	32	0
13	Morgan Stanley	North America	USA	459.9	13	0	457.7	13	0	460.2	13	1
14	Danske Bank	Europe	Denmark	463.0	14	0	459.5	14	12	510.5	26	0
15	BPCE_Natixis	Europe	France	463.8	15	2	472.8	17	7	505.1	27	0
16	Deutsche Bank	Europe	Germany	465.8	16	0	468.8	16	2	484.5	18	-1
17	Wells Fargo	North America	USA	468.0	17	-2	468.8	15	-1	461.3	14	1
18	State Street	North America	USA	482.0	18	0	476.8	18	-6	457.5	12	1
19	Santander	Europe	Spain	482.7	19	1	482.7	20	0	494.2	20	-1
20	Citi	North America	USA	482.8	20	-1	479.0	19	0	493.8	19	1
21	Goldman Sachs	North America	USA	482.9	21	0	482.9	21	0	495.7	21	1
22	Societe Generale	Europe	France	483.6	22	0	486.6	22	1	503.5	25	-4
23	UBS AG	Europe	Switzerland	489.5	23	0	489.5	23	-8	462.5	15	-3
24	Lloyds	UK	UK	495.4	24	1	497.7	25	9	584.0	34	0
25	Mizuho	Asia	Japan	495.6	25	-1	495.6	24	-2	503.1	23	1
26	Standard Chartered	UK	UK	500.9	26	0	500.2	26	3	525.0	28	0
27	CCB	Asia	China	500.9	27	0	500.9	27	-21	423.4	6	2
28	ING Bank	Europe	Netherlands	517.8	28	0	512.1	28	0	519.6	29	0
29	MSIP	UK	UK	544.1	29	0	544.1	29	-13	467.0	16	0
30	RBS	UK	UK	545.4	30	0	549.2	30	3	577.3	33	0
31	Unicredit Group	Europe	Italy	560.8	31	0	560.8	31	4	584.7	35	0
32	Mitsubishi	Asia	Japan	564.6	32	0	563.1	32	-5	515.1	24	1
33	Sumitomo	Asia	Japan	591.8	33	0	591.8	33	-16	480.1	17	1
34	Barclays	UK	UK	616.6	34	0	618.1	34	-4	535.6	30	0
35	Nomura	Asia	Japan	658.9	35	0	658.9	35	1	615.9	36	0
36	Investec Bank plc	UK	UK	683.2	36	0	683.2	36	1	639.2	37	0
37	Bank of Ireland	Europe	Ireland	692.1	37	0	692.1	37	2	680.5	39	0
38	Prudential	UK	UK	1000.0	38	0	1000.0	38	0	646.6	38	0
39	Aviva	UK	UK	1000.0	39	0	1000.0	39	-8	537.7	31	0

HICS Credit ratings - Monthly Movement: January 25 ...

	Bank / Institution	Region	Sovereign	January 2025			December 2024			August 2024		
				Cred. rat. Score	Cred. rat. rank	+/- rank change	Cred. rat. Score	Cred. rat. rank	+/- rank change	Cred. rat. Score	Cred. rat. rank	+/- rank change
1	JP Morgan	North America	USA	4.92	7	0	4.92	7	4	5.25	11	0
2	Credit Agricole	Europe	France	4.75	6	0	4.75	6	0	4.67	6	0
3	HSBC	UK	UK	5.67	13	0	5.67	13	-6	4.67	7	0
4	BNP Paribas	Europe	France	4.75	5	0	4.75	5	0	4.67	5	0
5	RBC	North America	Canada	4.33	2	0	4.33	2	0	4.33	2	0
6	Nordea	Europe	Sweden	3.92	1	0	3.92	1	0	3.92	1	0
7	Bank of America	North America	USA	5.33	11	0	5.33	11	1	5.33	12	0
8	Bank of China	Asia	China	5.83	16	0	5.83	16	1	5.83	17	0
9	Toronto Dominion	North America	Canada	5.08	10	0	5.08	10	-7	4.50	3	0
10	ICBC	Asia	China	6.50	25	0	6.50	25	-6	5.83	19	0
11	BONYM	North America	USA	4.67	4	0	4.67	4	4	4.92	8	0
12	ABC	Asia	China	5.83	17	0	5.83	17	19	7.42	36	0
13	Morgan Stanley	North America	USA	5.67	14	0	5.67	14	2	5.67	16	0
14	Danske Bank	Europe	Denmark	5.00	8	0	5.00	8	1	5.00	9	0
15	BPCE_Natixis	Europe	France	5.33	12	0	5.33	12	1	5.33	13	1
16	Deutsche Bank	Europe	Germany	6.00	20	0	6.00	20	3	6.00	23	0
17	Wells Fargo	North America	USA	6.00	19	0	6.00	19	3	6.00	22	0
18	State Street	North America	USA	5.00	9	0	5.00	9	1	5.08	10	0
19	Santander	Europe	Spain	5.92	18	0	5.92	18	2	5.92	20	0
20	Citi	North America	USA	7.00	31	0	7.00	31	-1	7.00	30	0
21	Goldman Sachs	North America	USA	6.67	27	0	6.67	27	2	6.67	29	0
22	Societe Generale	Europe	France	6.08	21	0	6.08	21	0	6.00	21	0
23	UBS AG	Europe	Switzerland	6.75	28	0	6.75	28	-14	5.50	14	-1
24	Lloyds	UK	UK	5.67	15	0	5.67	15	16	7.00	31	0
25	Mizuho	Asia	Japan	6.33	22	0	6.33	22	3	6.33	25	0
26	Standard Chartered	UK	UK	6.92	30	0	6.92	30	2	7.00	32	0
27	CCB	Asia	China	7.42	33	0	7.42	33	-15	5.83	18	0
28	ING Bank	Europe	Netherlands	6.58	26	0	6.58	26	2	6.58	28	0
29	MSIP	UK	UK	4.50	3	0	4.50	3	1	4.50	4	0
30	RBS	UK	UK	6.92	29	0	6.92	29	4	7.00	33	0
31	Unicredit Group	Europe	Italy	8.25	36	0	8.25	36	3	8.67	39	0
32	Mitsubishi	Asia	Japan	6.33	23	0	6.33	23	1	6.33	24	0
33	Sumitomo	Asia	Japan	6.33	24	0	6.33	24	2	6.33	26	0
34	Barclays	UK	UK	7.33	32	0	7.33	32	3	7.33	35	0
35	Nomura	Asia	Japan	7.67	34	0	7.67	34	3	7.67	37	0
36	Investec Bank plc	UK	UK	8.33	37	0	8.33	37	-10	6.50	27	0
37	Bank of Ireland	Europe	Ireland	7.75	35	0	7.75	35	3	7.75	38	0
38	Prudential	UK	UK	10.00	39	0	10.00	39	-5	7.33	34	0
39	Aviva	UK	UK	10.00	38	0	10.00	38	-23	5.67	15	0

HICS CDS - Monthly Movement: January 25 ...



	Bank / Institution	Region	Sovereign	January 2025			December 2024			August 2024		
				CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change
1	JP Morgan	North America	USA	3.50	9	-4	3.25	5	6	3.10	11	-3
2	Credit Agricole	Europe	France	3.30	5	4	3.55	9	1	3.10	10	0
3	HSBC	UK	UK	3.70	11	3	3.80	14	-13	2.35	1	3
4	BNP Paribas	Europe	France	3.45	6	19	4.30	25	-19	2.95	6	3
5	RBC	North America	Canada	3.55	10	-3	3.55	7	-3	2.60	4	-1
6	Nordea	Europe	Sweden	2.95	2	0	2.95	2	27	4.60	29	-2
7	Bank of America	North America	USA	4.25	22	-4	3.90	18	0	3.70	18	-4
8	Bank of China	Asia	China	4.50	26	-13	3.75	13	14	4.45	27	-3
9	Toronto Dominion	North America	Canada	3.20	4	0	3.20	4	27	4.90	31	0
10	ICBC	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
11	BONYM	North America	USA	2.85	1	0	2.55	1	27	4.60	28	-2
12	ABC	Asia	China	6.25	29	-1	5.50	28	6	8.65	34	0
13	Morgan Stanley	North America	USA	4.25	24	-1	4.10	23	-4	3.70	19	1
14	Danske Bank	Europe	Denmark	3.00	3	0	3.10	3	0	2.50	3	-1
15	BPCE_Natixis	Europe	France	5.95	28	1	6.55	29	1	4.90	30	0
16	Deutsche Bank	Europe	Germany	3.75	12	3	3.85	15	17	5.20	32	0
17	Wells Fargo	North America	USA	4.15	21	0	4.00	21	0	3.70	21	-5
18	State Street	North America	USA	N/A	39	0	N/A	39	0	N/A	39	0
19	Santander	Europe	Spain	3.45	7	1	3.55	8	-1	2.95	7	-1
20	Citi	North America	USA	4.25	23	-4	4.00	19	4	3.85	23	-8
21	Goldman Sachs	North America	USA	4.15	19	-3	3.85	16	8	3.85	24	-5
22	Societe Generale	Europe	France	4.15	20	4	4.25	24	-11	3.35	13	10
23	UBS AG	Europe	Switzerland	3.85	17	0	3.85	17	-3	3.35	14	-2
24	Lloyds	UK	UK	3.85	16	4	4.00	20	-15	2.80	5	0
25	Mizuho	Asia	Japan	4.05	18	4	4.05	22	-14	2.95	8	3
26	Standard Chartered	UK	UK	3.75	15	-3	3.70	12	3	3.50	15	-2
27	CCB	Asia	China	N/A	35	0	N/A	35	0	N/A	35	0
28	ING Bank	Europe	Netherlands	3.75	13	-3	3.70	10	-1	3.00	9	16
29	MSIP	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
30	RBS	UK	UK	3.75	14	-3	3.70	11	1	3.25	12	-5
31	Unicredit Group	Europe	Italy	3.45	8	-2	3.45	6	11	3.55	17	11
32	Mitsubishi	Asia	Japan	10.00	32	0	10.00	32	-7	4.15	25	-4
33	Sumitomo	Asia	Japan	10.00	34	0	10.00	34	-32	2.35	2	-1
34	Barclays	UK	UK	4.35	25	1	4.45	26	-4	3.85	22	-4
35	Nomura	Asia	Japan	4.70	27	0	4.70	27	-1	4.20	26	-4
36	Investec Bank plc	UK	UK	N/A	37	0	N/A	37	0	N/A	37	0
37	Bank of Ireland	Europe	Ireland	10.00	31	0	10.00	31	2	7.10	33	0
38	Prudential	UK	UK	10.00	33	0	10.00	33	-13	3.70	20	9
39	Aviva	UK	UK	10.00	30	0	10.00	30	-14	3.55	16	1

HICS Credit ratings (65%) and CDS (35%) combined - Monthly Movement: January 25...



	Bank / Institution	Region	Sovereign	January 2025			December 2024			August 2024		
				ASP Credit/CDS Score	ASP Credit/CDS Rank	+/- rank change	ASP Credit/CDS Score	ASP Credit/CDS Rank	+/- rank change	ASP Credit/CDS Score	ASP Credit/CDS Rank	+/- rank change
1	JP Morgan	North America	USA	4.42	7	-2	4.33	5	2	4.5	7	4.33
2	Credit Agricole	Europe	France	4.24	4	0	4.33	4	0	4.12	4	4.33
3	HSBC	UK	UK	4.98	11	0	5.01	11	-9	3.86	2	5.01
4	BNP Paribas	Europe	France	4.30	5	4	4.59	9	-6	4.07	3	4.59
5	RBC	North America	Canada	4.06	3	0	4.06	3	-2	3.73	1	4.06
6	Nordea	Europe	Sweden	3.58	1	0	3.58	1	5	4.16	6	3.58
7	Bank of America	North America	USA	4.95	10	0	4.83	10	1	4.76	11	4.83
8	Bank of China	Asia	China	5.37	18	-4	5.1	14	9	5.35	23	5.1
9	Toronto Dominion	North America	Canada	4.42	8	-1	4.42	7	2	4.64	9	4.42
10	ICBC	Asia	China	6.50	30	0	6.5	30	0	5.83	30	6.5
11	BONYM	North America	USA	4.03	2	0	3.93	2	10	4.81	12	3.93
12	ABC	Asia	China	5.98	27	-5	5.72	22	17	7.85	39	5.72
13	Morgan Stanley	North America	USA	5.17	15	0	5.12	15	1	4.98	16	5.12
14	Danske Bank	Europe	Denmark	4.30	6	0	4.34	6	-1	4.13	5	4.34
15	BPCE_Natixis	Europe	France	5.55	21	3	5.76	24	-4	5.18	20	5.76
16	Deutsche Bank	Europe	Germany	5.21	16	0	5.25	16	12	5.72	28	5.25
17	Wells Fargo	North America	USA	5.35	17	0	5.3	17	4	5.2	21	5.3
18	State Street	North America	USA	5.00	12	20	6.67	32	-14	5.08	18	6.67
19	Santander	Europe	Spain	5.05	14	-1	5.09	13	0	4.88	13	5.09
20	Citi	North America	USA	6.04	28	0	5.95	28	4	5.9	32	5.95
21	Goldman Sachs	North America	USA	5.79	24	-3	5.68	21	5	5.68	26	5.68
22	Societe Generale	Europe	France	5.41	19	-1	5.44	18	-1	5.07	17	5.44
23	UBS AG	Europe	Switzerland	5.74	23	0	5.74	23	-13	4.75	10	5.74
24	Lloyds	UK	UK	5.03	13	-1	5.08	12	12	5.53	24	5.08
25	Mizuho	Asia	Japan	5.53	20	-1	5.53	19	0	5.15	19	5.53
26	Standard Chartered	UK	UK	5.81	25	1	5.79	26	3	5.78	29	5.79
27	CCB	Asia	China	7.42	33	0	7.42	33	-2	5.83	31	7.42
28	ING Bank	Europe	Netherlands	5.59	22	-2	5.57	20	2	5.33	22	5.57
29	MSIP	UK	UK	4.50	9	-1	4.5	8	0	4.5	8	4.5
30	RBS	UK	UK	5.81	26	-1	5.79	25	2	5.69	27	5.79
31	Unicredit Group	Europe	Italy	6.57	31	-4	5.92	27	10	6.88	37	5.92
32	Mitsubishi	Asia	Japan	7.62	34	2	8.7	36	-11	5.57	25	8.7
33	Sumitomo	Asia	Japan	7.62	35	0	8.7	35	-20	4.94	15	8.7
34	Barclays	UK	UK	6.29	29	0	6.32	29	5	6.11	34	6.32
35	Nomura	Asia	Japan	6.63	32	-1	6.63	31	4	6.45	35	6.63
36	Investec Bank plc	UK	UK	8.33	36	1	9.25	37	-1	6.5	36	9.25
37	Bank of Ireland	Europe	Ireland	8.54	37	-3	8.54	34	4	7.52	38	8.54
38	Prudential	UK	UK	10.00	39	0	10	39	-6	6.06	33	10
39	Aviva	UK	UK	10.00	38	0	10	38	-24	4.93	14	10

HICS Fundamentals (balance sheet) - Monthly Movement: January 25 ...



	Bank / Institution	Region	Sovereign	January 2025			December 2024			August 2024		
				Bal. sheet Score	Bal. sheet rank	+/- rank change	Bal. sheet Score	Bal. sheet rank	+/- rank change	Bal. sheet Score	Bal. sheet rank	+/- rank change
1	JP Morgan	North America	USA	3.45	10	0	3.45	10	4	4.10	14	-1
2	Credit Agricole	Europe	France	3.10	6	0	3.10	6	12	4.25	18	0
3	HSBC	UK	UK	2.90	2	0	2.75	2	9	3.80	11	0
4	BNP Paribas	Europe	France	3.55	13	0	3.55	13	8	4.30	21	0
5	RBC	North America	Canada	4.60	33	0	4.60	33	2	5.60	35	-1
6	Nordea	Europe	Sweden	4.15	25	4	4.30	29	8	6.35	37	0
7	Bank of America	North America	USA	3.90	20	0	3.90	20	-7	4.05	13	3
8	Bank of China	Asia	China	3.10	4	0	3.10	4	2	3.55	6	1
9	Toronto Dominion	North America	Canada	3.90	22	-1	3.90	21	-6	4.10	15	-1
10	ICBC	Asia	China	2.55	1	0	2.55	1	1	3.00	2	0
11	BONYM	North America	USA	4.75	34	0	4.90	34	-27	3.55	7	1
12	ABC	Asia	China	2.95	3	0	2.95	3	1	3.40	4	0
13	Morgan Stanley	North America	USA	4.25	29	-2	4.25	27	-7	4.25	20	0
14	Danske Bank	Europe	Denmark	4.00	23	-1	4.00	22	14	6.05	36	0
15	BPCE_Natixis	Europe	France	3.45	11	0	3.45	11	15	4.70	26	0
16	Deutsche Bank	Europe	Germany	3.45	12	0	3.45	12	-9	3.30	3	0
17	Wells Fargo	North America	USA	4.25	28	3	4.40	31	-12	4.25	19	0
18	State Street	North America	USA	4.60	32	0	4.45	32	-24	3.55	8	-3
19	Santander	Europe	Spain	4.15	26	-1	4.15	25	4	4.75	29	0
20	Citi	North America	USA	3.20	7	0	3.20	7	-2	3.50	5	1
21	Goldman Sachs	North America	USA	3.65	16	1	3.80	17	-1	4.15	16	-1
22	Societe Generale	Europe	France	3.40	9	0	3.40	9	13	4.30	22	0
23	UBS AG	Europe	Switzerland	3.60	15	0	3.60	15	8	4.35	23	0
24	Lloyds	UK	UK	3.85	19	0	3.85	19	14	5.40	33	0
25	Mizuho	Asia	Japan	3.80	18	0	3.80	18	10	4.70	28	0
26	Standard Chartered	UK	UK	3.20	8	0	3.20	8	4	3.90	12	0
27	CCB	Asia	China	3.10	5	0	3.10	5	-4	3.00	1	0
28	ING Bank	Europe	Netherlands	4.30	30	-2	4.30	28	-3	4.65	25	0
29	MSIP	UK	UK	6.14	36	0	6.14	36	-19	4.21	17	0
30	RBS	UK	UK	3.90	21	2	4.05	23	7	4.90	30	0
31	Unicredit Group	Europe	Italy	3.55	14	0	3.55	14	-4	3.70	10	0
32	Mitsubishi	Asia	Japan	3.70	17	-1	3.70	16	15	5.10	31	0
33	Sumitomo	Asia	Japan	4.25	27	-1	4.25	26	-2	4.40	24	0
34	Barclays	UK	UK	6.25	37	0	6.25	37	-28	3.60	9	0
35	Nomura	Asia	Japan	5.75	35	0	5.75	35	-8	4.70	27	0
36	Investec Bank plc	UK	UK	4.35	31	-1	4.35	30	4	5.55	34	1
37	Bank of Ireland	Europe	Ireland	4.10	24	0	4.10	24	8	5.20	32	0
38	Prudential	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
39	Aviva	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0

HICS Fundamentals (market indicators) - Monthly Movement: January 25 ...



	Bank / Institution	Region	Sovereign	January 2025			December 2024			August 2024		
				Mkt. ind. Score	Mkt. ind. rank	+/- rank change	Mkt. Ind. Score	Mkt. ind. rank	+/- rank change	Mkt. ind. Score	Mkt. ind. rank	+/- rank change
1	JP Morgan	North America	USA	1.75	3	-1	1.75	2	1	1.75	3	0
2	Credit Agricole	Europe	France	5.40	27	1	5.55	28	0	5.90	28	1
3	HSBC	UK	UK	2.75	9	0	2.90	9	0	2.75	9	0
4	BNP Paribas	Europe	France	5.05	21	3	5.20	24	-4	5.00	20	5
5	RBC	North America	Canada	3.45	12	-1	2.95	11	-3	2.45	8	0
6	Nordea	Europe	Sweden	5.25	25	8	6.25	33	-15	4.95	18	0
7	Bank of America	North America	USA	1.90	4	-1	1.90	3	3	2.20	6	-2
8	Bank of China	Asia	China	1.95	5	0	1.95	5	0	2.15	5	1
9	Toronto Dominion	North America	Canada	4.60	17	0	4.60	17	-4	3.65	13	2
10	ICBC	Asia	China	1.60	2	-1	1.60	1	0	1.15	1	0
11	BONYM	North America	USA	4.60	18	0	4.60	18	3	5.10	21	-2
12	ABC	Asia	China	1.45	1	3	1.95	4	-2	1.65	2	0
13	Morgan Stanley	North America	USA	2.40	8	0	2.40	8	3	3.25	11	-1
14	Danske Bank	Europe	Denmark	5.60	32	-9	5.10	23	-4	4.95	19	1
15	BPCE_Natixis	Europe	France	4.15	15	0	4.15	15	17	6.00	32	-1
16	Deutsche Bank	Europe	Germany	5.25	24	2	5.40	26	-1	5.40	25	-2
17	Wells Fargo	North America	USA	2.40	7	0	2.25	7	0	2.40	7	0
18	State Street	North America	USA	5.25	23	2	5.25	25	4	5.90	29	6
19	Santander	Europe	Spain	5.20	22	0	5.05	22	1	5.35	23	-2
20	Citi	North America	USA	3.25	11	1	3.25	12	2	4.05	14	-1
21	Goldman Sachs	North America	USA	2.90	10	0	2.90	10	0	3.05	10	2
22	Societe Generale	Europe	France	5.90	33	-1	6.05	32	5	6.65	37	-1
23	UBS AG	Europe	Switzerland	3.90	14	0	3.90	14	2	4.60	16	0
24	Lloyds	UK	UK	5.55	29	0	5.55	29	1	6.00	30	-4
25	Mizuho	Asia	Japan	4.90	19	0	4.90	19	-2	4.60	17	0
26	Standard Chartered	UK	UK	5.40	28	-1	5.40	27	-1	5.75	26	8
27	CCB	Asia	China	2.10	6	0	2.10	6	-2	2.15	4	1
28	ING Bank	Europe	Netherlands	5.40	26	-6	4.90	20	4	5.35	24	0
29	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
30	RBS	UK	UK	5.55	30	0	5.55	30	1	6.00	31	-4
31	Unicredit Group	Europe	Italy	5.05	20	1	5.05	21	1	5.20	22	0
32	Mitsubishi	Asia	Japan	3.55	13	0	3.40	13	-1	3.25	12	-1
33	Sumitomo	Asia	Japan	4.40	16	0	4.40	16	-1	4.25	15	-1
34	Barclays	UK	UK	5.55	31	0	5.55	31	3	6.15	34	-1
35	Nomura	Asia	Japan	6.35	34	0	6.35	34	-1	6.10	33	-3
36	Investec Bank plc	UK	UK	7.15	36	0	7.15	36	2	7.15	38	0
37	Bank of Ireland	Europe	Ireland	6.55	35	0	6.55	35	0	6.25	35	-3
38	Prudential	UK	UK	10.00	38	0	10.00	38	-2	6.65	36	1
39	Aviva	UK	UK	10.00	37	0	10.00	37	-10	5.90	27	1

HICS Systemic importance - Monthly Movement: January 25 ...

	Bank / Institution	Region	Sovereign	January 2025			December 2024			August 2024		
				Syst. imp. Score	Syst. imp. rank	+/- rank change	Syst. imp. Score	Syst. imp. rank	+/- rank change	Syst. imp. Score	Syst. imp. rank	+/- rank change
1	JP Morgan	North America	USA	1.45	1	0	1.45	1	0	1.45	1	0
2	Credit Agricole	Europe	France	3.20	19	0	3.20	19	-1	3.35	18	0
3	HSBC	UK	UK	2.10	4	0	2.10	4	0	2.10	4	0
4	BNP Paribas	Europe	France	2.45	5	0	2.45	5	3	2.75	8	0
5	RBC	North America	Canada	3.04	16	0	3.04	16	-2	3.00	14	0
6	Nordea	Europe	Sweden	8.44	33	0	8.44	33	0	8.25	33	0
7	Bank of America	North America	USA	1.95	2	0	1.95	2	0	1.95	2	0
8	Bank of China	Asia	China	2.50	7	0	2.50	7	-1	2.50	6	0
9	Toronto Dominion	North America	Canada	2.99	14	0	2.99	14	-1	3.00	13	0
10	ICBC	Asia	China	2.50	6	0	2.50	6	-1	2.50	5	0
11	BONYM	North America	USA	3.80	27	0	3.80	27	0	3.80	27	0
12	ABC	Asia	China	2.95	11	0	2.95	11	1	2.95	12	0
13	Morgan Stanley	North America	USA	3.60	25	0	3.60	25	-1	3.60	24	0
14	Danske Bank	Europe	Denmark	8.40	32	0	8.40	32	3	8.40	35	0
15	BPCE_Natixis	Europe	France	3.25	20	0	3.25	20	0	3.45	20	0
16	Deutsche Bank	Europe	Germany	2.70	8	0	2.70	8	-1	2.70	7	0
17	Wells Fargo	North America	USA	2.85	9	0	2.85	9	1	2.85	10	0
18	State Street	North America	USA	3.85	28	0	3.85	28	0	4.00	28	0
19	Santander	Europe	Spain	3.56	23	0	3.56	23	-2	3.45	21	0
20	Citi	North America	USA	2.10	3	0	2.10	3	0	2.10	3	0
21	Goldman Sachs	North America	USA	3.10	18	0	3.10	18	-1	3.25	17	0
22	Societe Generale	Europe	France	3.40	22	0	3.40	22	0	3.55	22	0
23	UBS AG	Europe	Switzerland	2.95	13	0	2.95	13	3	3.15	16	0
24	Lloyds	UK	UK	8.00	30	0	8.00	30	2	8.00	32	0
25	Mizuho	Asia	Japan	3.70	26	0	3.70	26	0	3.70	26	0
26	Standard Chartered	UK	UK	3.60	24	0	3.60	24	-1	3.60	23	0
27	CCB	Asia	China	2.95	10	0	2.95	10	1	2.95	11	0
28	ING Bank	Europe	Netherlands	3.05	17	0	3.05	17	8	3.65	25	0
29	MSIP	UK	UK	8.76	35	0	8.76	35	1	8.76	36	0
30	RBS	UK	UK	8.00	31	0	8.00	31	3	8.30	34	0
31	Unicredit Group	Europe	Italy	4.40	29	0	4.40	29	0	4.35	29	0
32	Mitsubishi	Asia	Japan	2.95	12	0	2.95	12	-3	2.80	9	0
33	Sumitomo	Asia	Japan	3.40	21	0	3.40	21	-2	3.40	19	0
34	Barclays	UK	UK	3.00	15	0	3.00	15	0	3.00	15	0
35	Nomura	Asia	Japan	9.15	37	0	9.15	37	0	8.85	37	0
36	Investec Bank plc	UK	UK	8.95	36	0	8.95	36	2	8.95	38	0
37	Bank of Ireland	Europe	Ireland	8.71	34	0	8.71	34	5	9.10	39	0
38	Prudential	UK	UK	10.00	38	0	10.00	38	-8	7.45	30	0
39	Aviva	UK	UK	10.00	39	0	10.00	39	-8	7.50	31	0

- **Issuer / counterparty risk is the most fundamental risk of a structured product**
- **We developed HICS (at Tempo) for internal purposes to help us analyse, assess, understand and compare issuers / counterparties, in order to objectively identify strong issuers / counterparties:**
 - HICS covers all 30 G-SIBs, plus a small number of D-SIBs and other issuers of or counterparties to UK retail structured products
 - HICS compiles multiple Factors across various Categories pertinent to analysing and considering issuer / counterparty financial strength / credit risk, using a robust methodology, including a scoring system
 - HICS is designed to support and provoke objective analysis, assessment, understanding and comparison of issuer / counterparty financial strength / credit risk
- **The regulator expects professional advisers to undertake ‘sufficient due diligence’, such as ‘the rating, outlook, CDS and other market information, as well as ‘fundamentals’ on the issuer’s balance sheet’:**
 - we publish HICS to support professional advisers in meeting their regulatory research and due diligence responsibilities
 - we explain HICS clearly, including the scoring and weighting methodology for the HICS Factors, HICS Categories and HICS Amalgamated Scorecard – and we also highlight what HICS is **and what HICS is not**
- **Supporting professional adviser research in this critical aspect of structured products is important:**
 - HICS is part of what we do differently at Hilbert to ‘redefine structured products’, focusing on ‘doing the right things’

Important information: risks and limitations of structured products



In addition to understanding the features and benefits of structured products, professional advisers also need to understand their risks and limitations:

- structured products present counterparty risk, which needs to be understood and accepted: the potential returns and the repayment of money invested in a structured product usually depend on the financial stability of the issuer and counterparty throughout the investment term
- 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

Important information: risks and limitations of structured deposits



In addition to understanding the features and benefits of structured deposits, professional advisers also need to understand their risks and limitations:

- while structured deposits are very similar to bank or building society fixed term deposits, a key difference is that the level of interest that a structured deposit pays may be linked, either fully or partly, to a stock market (or other asset class) index, such as the FTSE 100 or similar
- some structured deposits may offer non-conditional, fixed levels of interest; some may offer conditional levels of interest that are linked to the level of a stock market index; and some may offer a combination of both
- some conditional, stock market linked structured deposits may require the stock market index to rise in order to generate some or all of their potential interest, however many structured deposits do not require the stock market index to rise in order to pay stock market linked interest and some may allow the index to fall
- it is important to carefully consider that while structured deposits offer the potential to generate higher levels of interest than high street bank / building society deposits, the level of interest actually paid may be less than the level of risk free interest paid by high street bank / building society deposits
- notably: even if the interest is conditional and based on a link to the level / performance of a stock market index, the repayment of money in a structured deposit is not subject to stock market risk at maturity
- the value of structured deposits during the deposit term may be affected by various factors: while accessing a structured deposit is usually possible, during normal market conditions, this is not guaranteed
- as per any bank or building society deposit, structured deposits present deposit taker risk, which needs to be understood and accepted: the potential interest of a structured deposit and the repayment of money saved in a structured deposit usually depend on the financial stability of the deposit taker throughout the deposit term
- importantly: as per bank / building society deposits, structured deposits may benefit from FSCS protection, assuming the deposit taker is licensed in the UK and deposit holders are eligible claimants and claims are within claim limits

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