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# TEMPO

## STRUCTURED PRODUCTS

AN ALPHA REAL CAPITAL GROUP COMPANY

- TICS -  
**TEMPO ISSUER & COUNTERPARTY SCORECARDS**  
- MONTHLY MOVEMENT: APRIL 2020 -

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**FOR PROFESSIONAL ADVISER USE ONLY**  
- NOT FOR USE WITH CLIENTS -

## KEY ALPHA STATISTICS:

(as at 31 Mar 19)

**£3.0bn**

AUM and capital  
commitments

**120+**

Professional team

**10**

Platforms

**5**

International  
offices

**4**

Core business  
areas

Alpha Real Capital LLP is an international co-investing fund management group.

Established in 2005, and headquartered in London, Alpha comprises an international network of offices in the UK, Europe and Asia. A 120+ strong professional team, combining experience and expertise with research, analysis and market knowledge, operates through 10 platforms, across diversified investment markets, offering listed and unlisted property vehicles, open and closed-ended property vehicles, and UK and international funds, products and wealth management services. Alpha engages with institutional investors, family offices, wealth managers and professional advisers / IFAs, as well as UHNW, HNW and private investors.

TIME Investments is the authorised wealth management and investment services arm of Alpha. TIME specialises in ground rent and other 'long income' property funds (having acquired the real estate asset management business of Close Brothers Group in 2011), Inheritance Tax Services, including Business Relief (BR), and investment services, including Enterprise Investment Schemes (EIS).

Tempo Structured Products is a new Alpha platform, with four areas of focus: i) Retail: focusing on straightforward, lower risk structured products, for distribution through TIME Investments to UK Professional Advisers (IFAs and wealth managers); ii) Institutions / Pension funds: working with institutions / pension fund consultants, to develop 'smart structured products' (fusing structured, passive and smart beta strategies together); iii) HNW / UHNW / Family Offices: working with Alpha contacts to design bespoke structured product solutions for Family Offices, UHNW and HNW Individuals; iv) Strategic Alliances: partnering with other institutions, offering our expertise and issuer relationships as a specialist structured products unit, for the benefit of their clients and customers.

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

### ▪ Amalgamated:

- Overall, the amalgamated scores for March are marginally higher (i.e. worsened) compared to March, on average, driven by widening CDS rates. However, the average score across all banks for March is lower than that seen in 2019.
- Wells Fargo worsened by 5 places, due to its higher market indicators score.
- BNP Paribas worsened by 7 places, due to its higher CDS score.
- Barclays worsened by 5 places, due to its higher CDS score.
- Credit Agricole worsened by 5 places, due to its higher market indicators score.
- JP Morgan worsened by 5 places, due to its higher CDS score.
- BPCE Natixis improved by 7 places, due to its CDS score relative to other banks.
- State Street improved by 5 places, due to its lower market indicators score.
- ABC improved by 6 places, due to its CDS score relative to other banks.
- Investec improved by 7 places, due to its lower balance sheet score.

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- **Credit rating:**

- No banks moved by 5 places or more.

- **CDS:**

- The following banks improved by 5 places or more: Toronto Dominion, RBC, BPCE Natixis, UBS AG, ABC, Danske, Aviva and Bank of Ireland
- The following banks worsened by 5 places or more: HSBC, BNP Paribas, Mizuho, Bank of America, Lloyds, Barclays, RBS and Nomura
- It is worth noting that there are a large number of banks with similar scores (possibly reflecting the way that Thomson Reuters is updated, as opposed to Bloomberg), therefore a small change in a bank's overall score may result in a significant change in the rankings.

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- **Fundamentals – Balance sheet:**

- The following banks worsened by 5 places or more: MSIP.

- **Fundamentals – Market indicators:**

- The following banks worsened by 5 places or more: Credit Agricole, BNP Paribas, Citi, ING Bank, Barclays and Credit Suisse.
- The following banks improved by 5 places or more: UBS AG, Standard Chartered, Aviva and Nomura.

- **Systemic Importance:**

- No banks moved by 5 places or more.

## TICS monthly movement: APRIL 2020 ...

TICS Amalgamated				
ISSUER / COUNTERPARTY	PREVIOUS RANK	NEW RANK	MOVEMENT + / -	COMMENT
Wells Fargo	16	21	-5	Movement due to higher market indicators score
Credit Agricole	8	13	-5	Movement due to higher market indicators score
JP Morgan	11	16	-5	Movement due to higher CDS score
BNP Paribas	10	17	-7	Movement due to higher CDS score
Barclays	28	33	-5	Movement due to higher CDS score
BPCE Natixis	19	12	+7	Movement due to lower CDS score relative to other banks
State Street	20	15	+5	Movement due to lower market indicator score relative to other banks
Investec	38	31	+7	Movement due to lower CDS score relative to other banks
ABC	17	11	+6	Movement due to lower CDS score relative to other banks

# TICS monthly movement: APRIL 2020 ...

TICS CREDIT RATING CATEGORY				
ISSUER / COUNTERPARTY	PREVIOUS RANK	NEW RANK	MOVEMENT + / -	COMMENT
N/A				



## TICS monthly movement: APRIL 2020 ...

TICS CDS CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
HSBC	-8	8	16	Both 5Y and 1Y CDS worsened and movement relative to other banks
BNP Paribas	-8	10	18	Both 5Y and 1Y CDS worsened and movement relative to other banks
Mizuho	-7	1	8	Both 5Y and 1Y CDS worsened and movement relative to other banks
Bank of America	-7	26	33	Both 5Y and 1Y CDS worsened and movement relative to other banks
Lloyds	-11	6	17	Both 5Y and 1Y CDS worsened and movement relative to other banks
Barclays	-11	14	25	Both 5Y and 1Y CDS worsened and movement relative to other banks
RBS	-9	22	31	Both 5Y and 1Y CDS worsened and movement relative to other banks
Nomura	-14	7	21	Both 5Y and 1Y CDS worsened and movement relative to other banks
Toronto Dominion	+6	20	14	Movement relative to other banks
RBC	+12	19	7	Movement relative to other banks
BPCE_Natixis	+10	15	5	Movement relative to other banks
UBS	+6	18	12	Improvement to CDS and movement relative to other banks

## TICS monthly movement: APRIL 2020 ...

TICS CDS CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
ABC	+15	34	19	Movement relative to other banks
Danske	+5	16	11	Movement relative to other banks
Aviva	+7	29	22	Movement relative to other banks
Bank of Ireland	+11	17	6	Movement relative to other banks

## TICS monthly movement: APRIL 2020...

TICS FUNDAMENTALS (BALANCE SHEET) CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
MSIP	-5	31	36	Price to book movement

## TICS monthly movement: APRIL 2020 ...

TICS FUNDAMENTALS (MARKET INDICATORS) CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Credit Agricole	-5	26	31	Market capitalisation decreased
BNP Paribas	-14	8	22	Market capitalisation decreased
Citi	-8	10	18	Market capitalisation decreased
ING Bank	-9	25	34	Market capitalisation decreased
Aviva	-13	16	29	Market capitalisation decreased
Credit Suisse	-5	27	32	Market capitalisation decreased
UBS AG	+7	24	17	Movement relative to other banks
Standard Chartered	+6	33	27	Movement relative to other banks
Aviva	+6	29	23	Movement relative to other banks
Nomura	+10	35	25	Movement relative to other banks

## TICS monthly movement: APRIL 2020 ...

TICS SYSTEMIC IMPORTANCE CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
N/A				

# TICS Amalgamated: APRIL 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	APRIL 2020			March 2020			March 2019		
				Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change
1	HSBC	UK	UK	420.5	1	0	363.0	1	0	360.8	1	0
2	CCB	Asia	China	423.8	2	1	430.9	3	5	430.9	8	(1)
3	ICBC	Asia	China	427.6	3	2	432.9	5	5	432.9	10	0
4	Sumitomo	Asia	Japan	436.0	4	0	431.5	4	5	432.5	8	2
5	Nordea	Europe	Sweden	450.3	5	1	438.3	6	0	427.3	6	3
6	Toronto Dominion	North America	Canada	451.3	6	(4)	428.3	2	1	411.0	0	0
7	Mitsubishi	Asia	Japan	451.3	7	2	446.8	9	4	445.3	13	(1)
8	BONYM	North America	USA	452.8	8	4	449.8	12	3	448.3	14	0
9	Bank of China	Asia	China	458.4	9	(2)	440.4	7	5	438.2	3	3
10	RBC	North America	Canada	459.6	10	3	450.1	13	(2)	437.3	12	1
11	ABC	Asia	China	477.4	11	6	477.4	17	3	477.4	20	0
12	BPCE Natixis	Europe	France	479.8	12	7	478.3	19	0	473.8	19	(1)
13	Credit Agricole	Europe	France	480.3	13	(5)	442.7	8	(6)	408.2	2	0
14	UBS AG	Europe	Switzerland	484.7	14	0	452.1	14	(7)	427.6	9	(2)
15	State Street	North America	USA	487.1	15	5	480.0	20	1	477.7	18	(2)
16	JP Morgan	North America	USA	492.2	16	(5)	448.7	11	(6)	426.2	5	(2)
17	BNP Paribas	Europe	France	503.4	17	(7)	447.4	10	(6)	424.9	4	0
18	Mizuho	Asia	Japan	511.6	18	(3)	460.6	15	2	459.1	16	1
19	MSIP	UK	UK	513.0	19	3	513.0	22	4	513.0	28	(1)
20	Bank of America	North America	USA	527.8	20	(2)	477.8	18	(4)	448.0	15	0
21	Wells Fargo	North America	USA	528.6	21	(5)	474.3	16	0	449.6	11	0
22	Societe Generale	Europe	France	542.8	22	(1)	494.1	21	(3)	463.6	17	2
23	Santander	Europe	Spain	556.4	23	0	523.6	23	5	517.6	24	0
24	Citi	North America	USA	569.3	24	0	524.0	24	(2)	480.8	21	0
25	Standard Chartered	UK	UK	572.2	25	0	527.9	25	(2)	498.9	22	0
26	Morgan Stanley	North America	USA	583.8	26	1	542.7	27	(3)	500.9	23	0
27	Lloyds	UK	UK	585.6	27	(1)	530.3	26	1	517.3	26	0
28	Goldman Sachs	North America	USA	587.5	28	1	553.8	29	(4)	504.5	25	0
29	Danske Bank	Europe	Denmark	587.7	29	2	559.2	31	(1)	539.7	30	(2)
30	ING Bank	Europe	Netherlands	604.9	30	0	554.9	30	(1)	525.7	27	2
31	Investec Bank plc	UK	UK	616.0	31	7	610.7	38	(1)	610.7	37	(1)
32	Aviva	UK	UK	619.8	32	0	574.8	32	(1)	542.4	29	1
33	Barclays	UK	UK	623.5	33	(5)	544.3	28	4	545.0	31	0
34	Prudential	UK	UK	625.6	34	(1)	575.3	33	0	546.4	32	1
35	RBS	UK	UK	653.9	35	(1)	595.7	34	1	577.7	34	1
36	Credit Suisse	Europe	Switzerland	656.3	36	(1)	599.6	35	(1)	568.1	33	(1)
37	Deutsche Bank	Europe	Germany	659.8	37	0	606.6	37	1	619.3	38	0
38	Nomura	Asia	Japan	660.0	38	(2)	601.5	36	0	598.5	36	1
39	Bank of Ireland	Europe	Ireland	687.3	39	1	685.8	40	0	687.3	40	0
40	Unicredit Group	Europe	Italy	729.4	40	(1)	680.9	39	0	646.4	39	0

# TICS Credit Ratings: APRIL 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	APRIL 2020			March 2020			February 2019		
				Credit Rating Score	Credit Rating Rank	+/- Rank Change	Credit Rating Score	Credit Rating Rank	+/- Rank Change	Credit Rating Score	Credit Rating Rank	+/- Rank Change
1	HSBC	UK	UK	4.50	4	0	4.50	4	0	4.50	4	(1)
2	CCB	Asia	China	5.67	16	0	5.67	16	0	5.67	16	(3)
3	ICBC	Asia	China	5.67	17	0	5.67	17	0	5.67	17	(5)
4	Sumitomo	Asia	Japan	5.92	19	0	5.92	19	0	5.92	19	(1)
5	Nordea	Europe	Sweden	4.08	2	0	4.08	2	0	4.08	2	(1)
6	Toronto Dominion	North America	Canada	4.00	1	0	4.00	1	0	4.00	1	(1)
7	Mitsubishi	Asia	Japan	6.00	21	0	6.00	21	0	6.00	21	(2)
8	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	(2)
9	Bank of China	Asia	China	5.67	15	0	5.67	15	0	5.67	15	(1)
10	RBC	North America	Canada	4.33	3	0	4.33	3	0	4.33	3	(1)
11	ABC	Asia	China	5.67	13	0	5.67	13	0	5.67	13	3
12	BPCE Natixis	Europe	France	5.00	9	0	5.00	9	0	5.00	9	(1)
13	Credit Agricole	Europe	France	4.75	6	0	4.67	6	0	4.67	6	(1)
14	UBS AG	Europe	Switzerland	5.42	11	0	5.33	11	0	5.33	11	(1)
15	State Street	North America	USA	5.00	10	0	5.00	10	0	5.00	10	(3)
16	JP Morgan	North America	USA	5.67	18	0	5.67	18	0	5.67	18	(3)
17	BNP Paribas	Europe	France	4.67	5	0	4.67	5	0	4.67	5	(1)
18	Mizuho	Asia	Japan	6.25	24	0	6.25	24	0	6.25	24	(1)
19	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	2
20	Bank of America	North America	USA	6.00	20	0	6.00	20	0	6.00	20	1
21	Wells Fargo	North America	USA	6.08	23	0	6.08	23	0	6.08	23	(1)
22	Societe Generale	Europe	France	5.58	12	0	5.58	12	0	5.58	12	(1)
23	Santander	Europe	Spain	6.42	25	0	6.33	25	0	6.33	25	(1)
24	Citi	North America	USA	7.00	31	1	7.00	32	0	7.00	32	1
25	Standard Chartered	UK	UK	6.67	29	0	6.67	29	0	6.67	29	(2)
26	Morgan Stanley	North America	USA	7.08	33	(2)	6.92	31	0	6.92	31	0
27	Lloyds	UK	UK	6.83	30	0	6.75	30	0	6.75	30	(1)
28	Goldman Sachs	North America	USA	7.00	32	1	7.00	33	0	7.00	33	(1)
29	Danske Bank	Europe	Denmark	6.42	26	0	6.42	26	0	6.42	26	(1)
30	ING Bank	Europe	Netherlands	6.67	28	0	6.67	28	0	6.67	28	0
31	Investec Bank plc	UK	UK	6.50	27	0	6.50	27	0	6.50	27	(1)
32	Aviva	UK	UK	5.67	14	0	5.67	14	0	5.67	14	3
33	Barclays	UK	UK	8.00	37	0	8.00	37	0	8.00	37	1
34	Prudential	UK	UK	6.00	22	0	6.00	22	0	6.00	22	(2)
35	RBS	UK	UK	7.92	35	1	7.92	36	0	7.92	36	0
36	Credit Suisse	Europe	Switzerland	8.00	36	(1)	7.83	35	0	7.83	35	0
37	Deutsche Bank	Europe	Germany	8.08	38	0	8.08	38	0	8.08	38	(1)
38	Nomura	Asia	Japan	7.67	34	0	7.67	34	0	7.67	34	0
39	Bank of Ireland	Europe	Ireland	9.33	40	0	9.33	40	0	9.33	40	0
40	Unicredit Group	Europe	Italy	8.75	39	0	8.75	39	0	8.75	39	0

# TICS CDS: APRIL 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	APRIL 2020			March 2020			February 2019		
				CDS Score	CDS Rank	+/- Rank Change	CDS Score	CDS Rank	+/- Rank Change	CDS Score	CDS Rank	+/- Rank Change
1	HSBC	UK	UK	6.15	16	(8)	2.85	8	4	2.40	12	(6)
2	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
3	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
4	Sumitomo	Asia	Japan	1.45	1	1	1.45	2	3	1.60	5	(1)
5	Nordea	Europe	Sweden	2.35	4	(1)	1.75	3	(2)	1.15	1	0
6	Toronto Dominion	North America	Canada	5.50	14	6	4.00	20	(6)	2.65	14	(14)
7	Mitsubishi	Asia	Japan	1.90	2	2	1.90	4	3	1.90	7	3
8	BONYM	North America	USA	2.35	3	2	2.35	5	6	2.35	11	3
9	Bank of China	Asia	China	4.75	10	3	3.35	13	13	3.20	26	(17)
10	RBC	North America	Canada	4.20	7	12	3.90	19	(2)	2.85	17	2
11	ABC	Asia	China	6.40	19	15	6.40	34	1	6.40	35	(1)
12	BPCE Natixis	Europe	France	3.35	5	10	3.35	15	14	3.35	29	(2)
13	Credit Agricole	Europe	France	5.50	13	(2)	3.15	11	(5)	1.65	6	(1)
14	UBS AG	Europe	Switzerland	5.35	12	6	3.60	18	(10)	2.10	8	3
15	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
16	JP Morgan	North America	USA	7.00	23	(2)	4.20	21	(8)	2.60	13	2
17	BNP Paribas	Europe	France	6.25	18	(8)	3.15	10	(7)	1.55	3	0
18	Mizuho	Asia	Japan	4.45	8	(7)	1.35	1	1	1.35	2	0
19	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
20	Bank of America	North America	USA	7.75	33	(7)	4.95	26	(4)	3.20	22	2
21	Wells Fargo	North America	USA	7.60	27	0	4.95	27	(2)	3.20	25	(5)
22	Societe Generale	Europe	France	6.10	15	(3)	3.15	12	(8)	1.55	4	3
23	Santander	Europe	Spain	4.55	9	0	3.05	9	7	2.75	16	(8)
24	Citi	North America	USA	7.65	28	4	5.70	32	(12)	3.05	20	2
25	Standard Chartered	UK	UK	7.70	32	(4)	5.05	28	(1)	3.25	27	(1)
26	Morgan Stanley	North America	USA	7.65	30	0	5.45	30	(6)	3.20	24	(1)
27	Lloyds	UK	UK	6.15	17	(11)	2.75	6	3	2.15	9	3
28	Goldman Sachs	North America	USA	7.65	29	2	5.60	31	(10)	3.05	21	9
29	Danske Bank	Europe	Denmark	5.20	11	5	3.50	16	(6)	2.30	10	3
30	ING Bank	Europe	Netherlands	7.35	24	(1)	4.65	23	(4)	2.90	19	(1)
31	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
32	Aviva	UK	UK	6.90	22	7	5.10	29	3	3.65	32	(3)
33	Barclays	UK	UK	7.50	25	(11)	3.35	14	9	3.20	23	(2)
34	Prudential	UK	UK	6.60	20	4	4.65	24	4	3.30	28	4
35	RBS	UK	UK	7.70	31	(9)	4.55	22	8	3.35	30	(5)
36	Credit Suisse	Europe	Switzerland	7.50	26	(1)	4.70	25	(7)	2.90	18	(2)
37	Deutsche Bank	Europe	Germany	9.60	35	(2)	6.35	33	1	5.80	34	1
38	Nomura	Asia	Japan	6.85	21	(14)	2.75	7	8	2.75	15	2
39	Bank of Ireland	Europe	Ireland	3.55	6	11	3.55	17	14	3.55	31	(3)
40	Unicredit Group	Europe	Italy	9.10	34	1	6.60	35	(2)	4.40	33	0



# TICS Fundamentals (Balance Sheet): APRIL 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	APRIL 2020			March 2020			February 2019		
				Balance Sheet Score	Balance Sheet Rank	+/- Rank Change	Balance Sheet Score	Balance Sheet Rank	+/- Rank Change	Balance Sheet Score	Balance Sheet Rank	+/- Rank Change
1	HSBC	UK	UK	3.10	1	0	3.10	1	0	3.25	1	0
2	CCB	Asia	China	3.25	2	2	3.40	4	(1)	3.40	3	(1)
3	ICBC	Asia	China	3.65	12	1	3.80	13	(2)	3.80	11	3
4	Sumitomo	Asia	Japan	3.35	3	(1)	3.35	2	0	3.35	2	1
5	Nordea	Europe	Sweden	4.85	33	2	5.00	35	0	5.00	35	0
6	Toronto Dominion	North America	Canada	4.85	35	2	5.00	37	0	5.15	37	(37)
7	Mitsubishi	Asia	Japan	3.75	13	(1)	3.75	12	(4)	3.75	8	0
8	BONYM	North America	USA	4.45	24	(1)	4.60	23	1	4.60	24	1
9	Bank of China	Asia	China	4.05	20	(2)	4.05	18	(2)	4.05	16	0
10	RBC	North America	Canada	5.40	38	0	5.55	38	0	5.70	38	0
11	ABC	Asia	China	3.90	18	(3)	3.90	15	0	3.90	15	(2)
12	BPCE Natixis	Europe	France	4.65	30	(1)	4.80	29	(4)	4.65	25	1
13	Credit Agricole	Europe	France	3.95	19	3	4.40	22	(5)	4.10	17	0
14	UBS AG	Europe	Switzerland	3.65	11	(2)	3.65	9	1	3.80	10	5
15	State Street	North America	USA	4.10	22	(2)	4.10	20	1	4.25	21	(3)
16	JP Morgan	North America	USA	4.10	21	0	4.25	21	1	4.40	22	0
17	BNP Paribas	Europe	France	4.80	32	2	4.95	34	0	4.95	34	0
18	Mizuho	Asia	Japan	3.90	17	(3)	3.90	14	0	3.90	14	(2)
19	MSIP	UK	UK	4.86	36	(5)	4.86	31	0	4.86	31	0
20	Bank of America	North America	USA	3.90	16	1	4.05	17	1	4.20	18	2
21	Wells Fargo	North America	USA	3.55	9	2	3.70	11	1	3.85	12	(2)
22	Societe Generale	Europe	France	4.55	27	0	4.70	27	0	4.70	27	1
23	Santander	Europe	Spain	4.85	34	2	5.00	36	0	5.00	36	0
24	Citi	North America	USA	3.40	5	2	3.55	7	0	3.70	7	0
25	Standard Chartered	UK	UK	3.40	4	(1)	3.40	3	1	3.55	4	0
26	Morgan Stanley	North America	USA	3.55	8	2	3.70	10	(4)	3.70	6	0
27	Lloyds	UK	UK	3.90	15	4	4.05	19	0	4.20	19	2
28	Goldman Sachs	North America	USA	3.85	14	2	4.00	16	(3)	3.85	13	(2)
29	Danske Bank	Europe	Denmark	4.70	31	(1)	4.85	30	0	4.85	30	0
30	ING Bank	Europe	Netherlands	4.60	29	(1)	4.75	28	1	4.75	29	3
31	Investec Bank plc	UK	UK	4.60	28	4	4.90	32	0	4.90	32	1
32	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
33	Barclays	UK	UK	3.50	6	(1)	3.50	5	0	3.65	5	0
34	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
35	RBS	UK	UK	3.65	10	(2)	3.65	8	1	3.80	9	0
36	Credit Suisse	Europe	Switzerland	4.45	25	(1)	4.60	24	(1)	4.45	23	0
37	Deutsche Bank	Europe	Germany	3.50	7	(1)	3.50	6	14	4.25	20	(1)
38	Nomura	Asia	Japan	4.55	26	0	4.70	26	0	4.70	26	1
39	Bank of Ireland	Europe	Ireland	4.45	23	2	4.60	25	3	4.75	28	1
40	Unicredit Group	Europe	Italy	4.90	37	(4)	4.90	33	0	4.90	33	4

# TICS Fundamentals (Market Indicator): APRIL 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	APRIL 2020			March 2020			February 2019		
				Market Ind Score	Market Ind Rank	+/- Rank Change	Market Ind Score	Market Ind Rank	+/- Rank Change	Market Ind Score	Market Ind Rank	+/- Rank Change
1	HSBC	UK	UK	4.40	7	2	3.60	9	1	3.60	10	(2)
2	CCB	Asia	China	2.10	2	0	2.25	2	2	2.25	4	(1)
3	ICBC	Asia	China	1.45	1	0	1.45	1	0	1.45	1	0
4	Sumitomo	Asia	Japan	6.00	14	3	5.55	17	2	5.40	19	(4)
5	Nordea	Europe	Sweden	6.50	20	2	5.75	22	1	5.55	23	2
6	Toronto Dominion	North America	Canada	4.75	9	2	4.25	11	0	4.10	11	(11)
7	Mitsubishi	Asia	Japan	5.65	11	2	5.20	13	2	5.05	15	3
8	BONYM	North America	USA	6.50	21	2	5.75	23	2	5.60	25	(2)
9	Bank of China	Asia	China	2.65	4	1	2.95	5	1	2.95	6	1
10	RBC	North America	Canada	4.55	8	0	3.60	8	1	3.45	9	1
11	ABC	Asia	China	2.30	3	1	2.30	4	1	2.30	5	(1)
12	BPCE Natixis	Europe	France	7.30	33	4	6.70	37	0	6.70	37	(1)
13	Credit Agricole	Europe	France	7.25	31	(5)	6.00	26	1	5.70	27	(1)
14	UBS AG	Europe	Switzerland	6.15	17	7	5.85	24	(8)	5.20	16	4
15	State Street	North America	USA	7.10	28	4	6.50	32	(4)	5.85	28	(1)
16	JP Morgan	North America	USA	2.85	5	(2)	2.25	3	(1)	1.95	2	0
17	BNP Paribas	Europe	France	6.60	22	(8)	5.20	14	4	5.35	18	(5)
18	Mizuho	Asia	Japan	6.05	15	4	5.60	19	1	5.45	20	2
19	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
20	Bank of America	North America	USA	4.25	6	0	3.00	6	(3)	2.20	3	2
21	Wells Fargo	North America	USA	5.30	10	(3)	3.40	7	0	3.10	7	(1)
22	Societe Generale	Europe	France	7.45	37	(3)	6.55	34	(4)	5.90	30	0
23	Santander	Europe	Spain	6.80	24	(4)	5.65	20	1	5.50	21	3
24	Citi	North America	USA	6.20	18	(8)	4.15	10	(2)	3.35	8	1
25	Standard Chartered	UK	UK	7.00	27	6	6.55	33	(4)	5.90	29	(1)
26	Morgan Stanley	North America	USA	5.95	13	2	5.35	15	(3)	4.55	12	(1)
27	Lloyds	UK	UK	6.30	19	2	5.75	21	(7)	4.90	14	3
28	Goldman Sachs	North America	USA	5.95	12	0	5.20	12	1	4.55	13	1
29	Danske Bank	Europe	Denmark	7.00	26	4	6.25	30	2	6.10	32	1
30	ING Bank	Europe	Netherlands	7.40	34	(9)	6.00	25	1	5.70	26	(14)
31	Investec Bank plc	UK	UK	8.05	38	(2)	6.70	36	0	6.70	36	(2)
32	Aviva	UK	UK	6.65	23	6	6.20	29	4	6.10	33	(4)
33	Barclays	UK	UK	7.10	29	(13)	5.40	16	1	5.25	17	2
34	Prudential	UK	UK	6.15	16	2	5.55	18	4	5.55	22	(6)
35	RBS	UK	UK	7.15	30	(2)	6.05	28	(4)	5.60	24	(3)
36	Credit Suisse	Europe	Switzerland	7.25	32	(5)	6.00	27	4	6.00	31	0
37	Deutsche Bank	Europe	Germany	7.40	36	2	6.95	38	0	6.80	38	(1)
38	Nomura	Asia	Japan	6.85	25	10	6.70	35	0	6.40	35	0
39	Bank of Ireland	Europe	Ireland	8.20	39	0	7.60	39	0	7.30	39	(1)
40	Unicredit Group	Europe	Italy	7.40	35	(4)	6.30	31	3	6.15	34	(2)

# TICS Systemic Importance: APRIL 2020 monthly movement ... ..

	Bank / Institution	Region	Sovereign	APRIL 2020			March 2020			February 2019		
				Systemic Imp Score	Systemic Imp Rank	+/- Rank Change	Systemic Imp Score	Systemic Imp Rank	+/- Rank Change	Systemic Imp Score	Systemic Imp Rank	+/- Rank Change
1	HSBC	UK	UK	2.25	3	0	2.25	3	0	2.25	3	0
2	CCB	Asia	China	2.95	11	0	2.95	11	0	2.95	11	0
3	ICBC	Asia	China	2.50	6	0	2.50	6	0	2.50	6	0
4	Sumitomo	Asia	Japan	3.41	21	0	3.41	21	0	3.46	21	(1)
5	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
6	Toronto Dominion	North America	Canada	3.15	15	0	3.15	15	0	3.15	15	(15)
7	Mitsubishi	Asia	Japan	2.76	10	0	2.76	10	0	2.76	10	0
8	BONYM	North America	USA	3.80	27	0	3.80	27	0	3.80	27	(1)
9	Bank of China	Asia	China	2.50	7	0	2.50	7	0	2.50	7	0
10	RBC	North America	Canada	3.15	14	0	3.15	14	0	3.15	14	0
11	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
12	BPCE_Natixis	Europe	France	3.40	19	0	3.40	19	0	3.40	19	(1)
13	Credit Agricole	Europe	France	3.35	18	0	3.35	18	0	3.35	18	(1)
14	UBS AG	Europe	Switzerland	3.35	17	0	3.35	17	0	3.35	17	(1)
15	State Street	North America	USA	4.00	29	0	4.00	29	0	4.00	29	(1)
16	JP Morgan	North America	USA	1.80	1	0	1.80	1	0	1.80	1	0
17	BNP Paribas	Europe	France	2.60	8	0	2.60	8	0	2.60	8	0
18	Mizuho	Asia	Japan	3.46	22	0	3.46	22	0	3.46	22	(1)
19	MSIP	UK	UK	8.81	37	0	8.81	37	0	8.81	37	0
20	Bank of America	North America	USA	2.40	5	0	2.40	5	0	2.40	5	0
21	Wells Fargo	North America	USA	2.35	4	0	2.35	4	0	2.35	4	0
22	Societe Generale	Europe	France	3.40	20	0	3.40	20	0	3.40	20	(1)
23	Santander	Europe	Spain	3.60	26	0	3.60	26	0	3.60	26	(1)
24	Citi	North America	USA	2.10	2	0	2.10	2	0	2.10	2	0
25	Standard Chartered	UK	UK	3.60	25	0	3.60	25	0	3.60	25	(1)
26	Morgan Stanley	North America	USA	3.95	28	0	3.95	28	0	3.95	28	(1)
27	Lloyds	UK	UK	8.00	33	0	8.00	33	0	8.00	33	(1)
28	Goldman Sachs	North America	USA	3.55	23	0	3.55	23	0	3.55	23	(1)
29	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	8.40	36	0
30	ING Bank	Europe	Netherlands	3.20	16	0	3.20	16	0	3.20	16	(1)
31	Investec Bank plc	UK	UK	8.90	38	0	8.90	38	0	8.90	38	0
32	Aviva	UK	UK	7.45	31	0	7.45	31	0	7.45	31	(1)
33	Barclays	UK	UK	3.00	13	0	3.00	13	0	3.00	13	0
34	Prudential	UK	UK	7.50	32	0	7.50	32	0	7.50	32	(1)
35	RBS	UK	UK	8.15	34	0	8.15	34	0	8.15	34	0
36	Credit Suisse	Europe	Switzerland	3.55	24	0	3.55	24	0	3.55	24	(1)
37	Deutsche Bank	Europe	Germany	2.70	9	0	2.70	9	0	2.70	9	0
38	Nomura	Asia	Japan	9.11	40	0	9.11	40	0	9.11	40	0
39	Bank of Ireland	Europe	Ireland	9.05	39	0	9.05	39	0	9.05	39	0
40	Unicredit Group	Europe	Italy	4.39	30	0	4.39	30	0	4.39	30	(1)

- We developed our Scorecards for internal purposes: as part of our process of considering and selecting issuers and counterparties. We publish our Scorecards as part of our approach to providing transparency - and to support professional advisers in their research and due diligence responsibilities:
  - but it is important that professional advisers using them understand what they are and what they are not
- **WHAT THEY ARE:** the primary purpose of our scorecards is to compile multiple factors that potentially measure or indicate financial strength / credit risk, with a scoring system that provokes and supports more objective and detailed analysis, assessment, comparison, consideration and understanding of prospective issuers and counterparties
- **WHAT THEY ARE NOT:** the scoring system ranks the issuers and counterparties, but it is important that professional advisers understand that this is NOT their intended purpose:
  - *the purpose of our scorecards, including the rankings, and multiple data points, at an amalgamated, category and factor level, is to provoke and support **analysis**, **assessment** and **comparison** of the data, to aid more objective **consideration** and **understanding** of relative issuer / counterparty financial strength / credit risk*
- **It is also important that professional advisers understand that our Scorecards are not independent research or an investment recommendation:**
  - 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 our Scorecards
  - professional advisers should reach their own judgement of issuer / counterparty financial strength / credit risk

**A : ANALYSIS**

**A : ASSESSMENT**

**C : COMPARISON**

**C : CONSIDERATION**

**U : *AND UNDERSTANDING***

- Our Scorecards are NOT about the rankings per se. All of the issuers / counterparties (with one or two exceptions) are strong banks, in the top percentile (based on criteria we assess) of the banking universe:
  - our Scorecards are designed to provoke and support **analysis** and **assessment** of the data, including **comparison** and **consideration**, leading to better **understanding** of prospective issuers and counterparties

- **Professional advisers are expected to undertake robust issuer / counterparty due diligence**

*“Firms should carry out sufficient due diligence into the counterparty and not rely solely on credit rating agencies ...”*

*“We expect firms to look more broadly than just the credit rating, such as the rating, outlook, credit default swap (CDS) spreads and other market information, as well as ‘fundamentals’ on the issuer’s balance sheet.”*

- **Our Scorecards provide easy access to multiple, widely recognised measures and indicators of financial strength / credit risk:**

- that can help provoke and support detailed and more objective analysis, assessment, comparison, consideration and understanding of prospective issuers and counterparties, as part of product research and due diligence

- **Importantly, however, professional advisers should note our explanation of what our Scorecards are and what they are not - including understand that our Scorecards were developed for internal purposes, with a scoring system and weightings that we feel are appropriate:**

- and we highlight that we can readily support professional advisers who may have different views and / or want to apply or explore different weightings

- **Issuer / counterparty risk is the most fundamental risk of structured products**
- **Our Issuer & Counterparty Scorecards have been developed for internal purposes, to aid more objective due diligence consideration and selection (or rejection) of prospective issuers / counterparties:**
  - based on the criteria that we assess, the banks that we monitor are (with one or two exceptions) in the top percentile of the global banking universe (of circa 5,000 banks)
  - our Scorecards are designed to help provoke and support detailed **analysis, assessment, comparison, consideration** and **understanding** of issuers / counterparties, based upon multiple factors that are widely recognised measures / indicators of financial strength / credit risk
- **We publish our Scorecards as part of our approach to proactively providing transparency with regard to the processes behind our products:**
  - and to support professional advisers in their product research and issuer / counterparty due diligence
- **We explain our methodology and the weightings we use for internal purposes - having given considerable thought to how to combine, balance and reflect our views of the relative importance of the factors:**
  - importantly, we highlight what our Scorecards are: and what they are not
- **We feel strongly that prompting professional advisers to carefully consider this essential aspect of structured products, supporting their research due diligence, is the right thing to be doing and a significant positive**

- **It should always be understood that:**
  - structured products are not suitable for everyone
  - 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
  - the value of structured products may be affected by the price of their underlying investments
  - capital is at risk and investors could lose some or all of their capital
  
- **The ‘Important risks’ section of our website highlights the key and other risks of structured products, in addition to explaining important information for Professional Advisers who wish to access the current products area of our website and who may use our structured product plans with their clients:**
  - [www.tempo-sp.com/home/important-risks](http://www.tempo-sp.com/home/important-risks)
  
- **Professional Advisers should access and read the relevant plan documents relating to any structured product plan of interest, in particular: the plan brochure; plan application pack, including, the terms and conditions of the plan; and the issuer’s securities prospectus, final terms sheet and key information document (KID), before making a recommendation to their clients**
  
- **Professional advisers should not invest in, or advise their clients to invest in, any investment product unless they and their clients understand them, in particular the relevant risks**



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