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# TEMPO

## STRUCTURED PRODUCTS

AN ALPHA REAL CAPITAL GROUP COMPANY

- TICS -  
**TEMPO ISSUER & COUNTERPARTY SCORECARDS**  
- MONTHLY MOVEMENT: August 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 August are marginally lower (i.e. improved) compared to July, on average, driven by narrowing CDS rates. However, the average score across all banks for August remains higher than that seen in 2019 and early 2020.
- No banks changed by 5 places or more.

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- **Credit rating:**
  - No banks moved by 5 places or more.
  
- **CDS:**
  - The following banks improved by 5 places or more: RBC and Credit Suisse

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- **Fundamentals – Balance sheet:**
  - No banks moved by 5 places or more.
  
- **Fundamentals – Market indicators:**
  - The following banks worsened by 5 places or more: Lloyds and Prudential.
  - The following banks improved by 5 places or more: BNP Paribas.
  
- **Systemic Importance:**
  - No banks moved by 5 places or more.

# TICS monthly movement: August 2020 ...

TICS Amalgamated				
ISSUER / COUNTERPARTY	PREVIOUS RANK	NEW RANK	MOVEMENT + / -	COMMENT
NA				

# TICS monthly movement: August 2020 ...

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



## TICS monthly movement: August 2020 ...

TICS CDS CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
RBC	+5	19	14	Lower (improved) CDS score
Credit Suisse	+5	27	22	Lower (improved) CDS score

## TICS monthly movement: August 2020...

TICS FUNDAMENTALS (BALANCE SHEET) CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
NA				

## TICS monthly movement: August 2020 ...

TICS FUNDAMENTALS (MARKET INDICATORS) CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
BNP Paribas	+6	22	16	
Lloyds	-7	23	30	
Prudential	-5	17	22	

## TICS monthly movement: August 2020 ...

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

# TICS Amalgamated: August 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	August 2020			July 2020			June 2020		
				Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change
1	HSBC	UK	UK	391.0	1	0	388.8	1	0	403.0	1	0
2	ICBC	Asia	China	419.4	2	0	419.4	2	1	427.6	3	0
3	Toronto Dominion	North America	Canada	423.8	3	1	432.8	4	0	432.8	4	0
4	CCB	Asia	China	429.7	4	-1	423.8	3	-1	423.8	2	0
5	Nordea	Europe	Sweden	432.7	5	0	441.7	5	1	453.7	7	-2
6	BONYM	North America	USA	448.0	6	0	453.0	6	-1	452.8	6	2
7	JP Morgan	North America	USA	457.3	7	1	460.3	8	4	473.3	11	5
8	Bank of China	Asia	China	458.2	8	-1	454.2	7	1	463.7	8	1
9	Credit Agricole	Europe	France	461.3	9	2	472.6	11	-4	462.8	10	3
10	ABC	Asia	China	462.4	10	-1	460.9	9	4	477.4	12	-1
11	RBC	North America	Canada	462.9	11	2	475.7	13	2	483.2	13	-3
12	UBS AG	Europe	Switzerland	468.2	12	-2	468.2	10	1	469.7	14	0
13	BNP Paribas	Europe	France	472.5	13	1	472.5	14	0	478.3	18	-1
14	Sumitomo	Asia	Japan	476.6	14	-2	475.1	12	-3	464.4	5	-1
15	Mitsubishi	Asia	Japan	479.8	15	0	479.8	15	-5	467.6	9	-2
16	Bank of America	North America	USA	483.8	16	1	494.3	17	1	494.3	17	3
17	BPCE Natixis	Europe	France	485.1	17	-1	485.1	16	1	488.1	16	-4
18	State Street	North America	USA	499.5	18	0	499.5	18	-2	485.3	15	0
19	Mizuho	Asia	Japan	500.8	19	0	500.8	19	0	497.6	21	-3
20	MSIP	UK	UK	513.0	20	0	513.0	20	1	513.0	20	-1
21	Societe Generale	Europe	France	529.1	21	1	529.1	22	0	539.6	22	0
22	Citi	North America	USA	534.6	22	3	548.1	25	-2	551.8	23	1
23	Santander	Europe	Spain	537.5	23	0	538.3	23	1	558.3	24	-1
24	Wells Fargo	North America	USA	538.7	24	-3	523.7	21	-1	511.7	19	2
25	Morgan Stanley	North America	USA	546.9	25	2	558.2	27	0	564.7	29	-3
26	Standard Chartered	UK	UK	552.3	26	0	550.0	26	3	577.0	26	-1
27	Lloyds	UK	UK	556.4	27	-3	540.9	24	1	558.9	25	2
28	Danske Bank	Europe	Denmark	557.9	28	0	559.2	28	-2	563.2	28	1
29	ING Bank	Europe	Netherlands	564.3	29	1	577.8	30	-2	565.0	30	0
30	Goldman Sachs	North America	USA	566.8	30	-1	574.3	29	1	578.1	27	1
31	Aviva	UK	UK	584.5	31	0	590.5	31	1	608.7	33	-1
32	Barclays	UK	UK	598.3	32	0	600.8	32	1	609.1	32	1
33	Credit Suisse	Europe	Switzerland	598.9	33	1	609.4	34	1	626.7	35	1
34	Prudential	UK	UK	604.7	34	-1	609.0	33	1	614.4	31	3
35	RBS	UK	UK	614.8	35	1	620.3	36	0	650.3	36	-1
36	Investec Bank plc	UK	UK	618.4	36	-1	612.5	35	-4	605.4	34	-3
37	Deutsche Bank	Europe	Germany	655.3	37	0	660.5	37	1	669.5	38	-1
38	Nomura	Asia	Japan	673.7	38	0	673.7	38	-1	663.0	37	1
39	Bank of Ireland	Europe	Ireland	691.0	39	0	691.0	39	0	694.0	39	0
40	Unicredit Group	Europe	Italy	706.0	40	0	708.3	40	0	727.8	40	0

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

	Bank / Institution	Region	Sovereign	August 2020			July 2020			June 2020		
				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	ICBC	Asia	China	5.67	13	0	5.67	13	0	5.67	13	0
3	Toronto Dominion	North America	Canada	4.08	1	0	4.08	1	0	4.08	1	0
4	CCB	Asia	China	5.67	12	0	5.67	12	0	5.67	12	0
5	Nordea	Europe	Sweden	4.17	2	0	4.17	2	0	4.17	2	0
6	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
7	JP Morgan	North America	USA	5.75	17	0	5.75	17	0	5.75	17	1
8	Bank of China	Asia	China	5.67	14	0	5.67	14	0	5.67	14	0
9	Credit Agricole	Europe	France	4.83	6	0	4.83	6	0	4.83	6	0
10	ABC	Asia	China	5.67	15	0	5.67	15	0	5.67	15	0
11	RBC	North America	Canada	4.42	3	0	4.42	3	0	4.42	3	1
12	UBS AG	Europe	Switzerland	5.42	11	0	5.42	11	0	5.42	11	0
13	BNP Paribas	Europe	France	4.75	5	0	4.75	5	0	4.75	5	0
14	Sumitomo	Asia	Japan	6.08	20	0	6.08	20	0	6.08	20	1
15	Mitsubishi	Asia	Japan	6.33	22	1	6.33	23	0	6.33	23	0
16	Bank of America	North America	USA	6.00	18	0	6.00	18	0	6.00	18	1
17	BPCE Natixis	Europe	France	5.08	10	0	5.08	10	0	5.08	10	0
18	State Street	North America	USA	5.00	9	0	5.00	9	0	5.00	9	0
19	Mizuho	Asia	Japan	6.33	23	1	6.33	24	0	6.33	24	0
20	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	0
21	Societe Generale	Europe	France	6.08	19	0	6.08	19	0	6.08	19	-3
22	Citi	North America	USA	7.08	31	0	7.08	31	0	7.08	31	0
23	Santander	Europe	Spain	6.50	26	0	6.50	26	0	6.50	26	0
24	Wells Fargo	North America	USA	6.42	24	-2	6.17	22	0	6.17	22	0
25	Morgan Stanley	North America	USA	7.17	33	0	7.17	33	0	7.17	33	0
26	Standard Chartered	UK	UK	6.75	28	0	6.75	28	0	6.75	28	0
27	Lloyds	UK	UK	6.92	30	0	6.92	30	0	6.92	30	0
28	Danske Bank	Europe	Denmark	6.42	25	0	6.42	25	0	6.42	25	0
29	ING Bank	Europe	Netherlands	6.75	29	0	6.75	29	0	6.75	29	0
30	Goldman Sachs	North America	USA	7.08	32	0	7.08	32	0	7.08	32	0
31	Aviva	UK	UK	5.67	16	0	5.67	16	0	5.67	16	1
32	Barclays	UK	UK	8.08	36	0	8.08	36	0	8.08	36	0
33	Credit Suisse	Europe	Switzerland	7.92	35	0	7.92	35	0	7.92	35	0
34	Prudential	UK	UK	6.08	21	0	6.08	21	0	6.08	21	-1
35	RBS	UK	UK	8.08	37	0	8.08	37	0	8.08	37	0
36	Investec Bank plc	UK	UK	6.63	27	0	6.50	27	0	6.50	27	0
37	Deutsche Bank	Europe	Germany	8.25	38	0	8.25	38	0	8.25	38	0
38	Nomura	Asia	Japan	7.67	34	0	7.67	34	0	7.67	34	0
39	Bank of Ireland	Europe	Ireland	9.50	40	0	9.50	40	0	9.50	40	0
40	Unicredit Group	Europe	Italy	9.08	39	0	9.08	39	0	9.08	39	0

# TICS CDS: August 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	August 2020			July 2020			June 2020		
				CDS Score	CDS Rank	+/- Rank Change	CDS Score	CDS Rank	+/- Rank Change	CDS Score	CDS Rank	+/- Rank Change
1	HSBC	UK	UK	4.05	13	-2	3.90	11	5	4.65	16	-1
2	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
3	Toronto Dominion	North America	Canada	3.55	10	2	4.15	12	-2	4.15	10	-3
4	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
5	Nordea	Europe	Sweden	1.75	1	2	2.35	3	0	2.35	3	1
6	BONYM	North America	USA	2.35	3	-1	2.35	2	0	2.35	2	1
7	JP Morgan	North America	USA	5.35	25	-1	5.65	24	-3	5.65	21	-1
8	Bank of China	Asia	China	4.60	18	-1	4.90	17	1	5.20	18	-7
9	Credit Agricole	Europe	France	3.70	12	1	4.45	13	-1	4.45	12	0
10	ABC	Asia	China	6.40	32	0	6.40	32	-5	6.40	27	-3
11	RBC	North America	Canada	4.30	14	5	5.05	19	0	5.35	19	-5
12	UBS AG	Europe	Switzerland	4.45	17	-2	4.45	15	0	4.45	15	3
13	BNP Paribas	Europe	France	4.60	19	-3	4.60	16	-5	4.45	11	5
14	Sumitomo	Asia	Japan	3.00	6	0	3.00	6	-2	3.00	4	-3
15	Mitsubishi	Asia	Japan	1.90	2	-1	1.90	1	0	1.90	1	1
16	Bank of America	North America	USA	5.05	23	-1	5.65	22	-2	5.65	20	-1
17	BPCE Natixis	Europe	France	3.05	7	1	3.15	8	-2	3.15	6	-1
18	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
19	Mizuho	Asia	Japan	2.50	4	0	2.50	4	1	3.10	5	3
20	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
21	Societe Generale	Europe	France	4.45	16	-2	4.45	14	0	4.45	14	3
22	Citi	North America	USA	5.35	26	3	6.25	29	-1	6.40	28	1
23	Santander	Europe	Spain	2.95	5	2	3.10	7	6	4.45	13	-3
24	Wells Fargo	North America	USA	6.25	31	0	6.25	31	-5	6.25	26	-3
25	Morgan Stanley	North America	USA	4.90	21	0	5.65	21	3	5.95	24	7
26	Standard Chartered	UK	UK	6.05	30	-4	5.90	26	7	7.70	33	0
27	Lloyds	UK	UK	3.45	8	-3	2.85	5	4	4.05	9	0
28	Danske Bank	Europe	Denmark	3.55	11	-1	3.70	10	-2	4.00	8	5
29	ING Bank	Europe	Netherlands	4.75	20	3	5.65	23	-6	4.80	17	4
30	Goldman Sachs	North America	USA	5.65	29	1	6.25	30	2	7.00	32	-2
31	Aviva	UK	UK	5.25	24	-4	5.40	20	5	6.15	25	0
32	Barclays	UK	UK	5.40	27	1	6.00	28	1	6.75	29	-3
33	Credit Suisse	Europe	Switzerland	4.95	22	5	5.95	27	-5	5.85	22	5
34	Prudential	UK	UK	5.40	28	-3	5.70	25	-2	5.85	23	-1
35	RBS	UK	UK	4.40	15	3	5.00	18	13	6.95	31	1
36	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
37	Deutsche Bank	Europe	Germany	8.55	35	0	9.00	35	0	9.60	35	0
38	Nomura	Asia	Japan	6.85	33	0	6.85	33	-3	6.85	30	-2
39	Bank of Ireland	Europe	Ireland	3.55	9	0	3.55	9	-2	3.55	7	-1
40	Unicredit Group	Europe	Italy	7.45	34	0	7.60	34	0	8.20	34	0

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

	Bank / Institution	Region	Sovereign	August 2020			July 2020			June 2020		
				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	2.95	1	0	2.95	1	0	3.10	1	0
2	ICBC	Asia	China	3.25	3	0	3.25	3	8	3.65	11	0
3	Toronto Dominion	North America	Canada	4.85	35	0	4.85	35	-1	4.85	34	0
4	CCB	Asia	China	3.25	2	0	3.25	2	0	3.25	2	0
5	Nordea	Europe	Sweden	4.60	29	0	4.60	29	8	5.00	37	0
6	BONYM	North America	USA	4.45	24	4	4.60	28	-1	4.60	27	-1
7	JP Morgan	North America	USA	3.70	12	0	3.70	12	9	4.10	21	0
8	Bank of China	Asia	China	3.95	15	0	3.95	15	4	4.05	19	1
9	Credit Agricole	Europe	France	4.35	23	0	4.35	23	-6	3.95	17	1
10	ABC	Asia	China	3.40	5	0	3.40	5	11	3.90	16	1
11	RBC	North America	Canada	5.45	38	0	5.45	38	0	5.55	38	0
12	UBS AG	Europe	Switzerland	3.55	6	0	3.55	6	3	3.65	9	1
13	BNP Paribas	Europe	France	4.70	32	0	4.70	32	0	4.80	32	0
14	Sumitomo	Asia	Japan	3.70	11	0	3.70	11	-8	3.35	3	0
15	Mitsubishi	Asia	Japan	4.25	21	0	4.25	21	-6	3.90	15	-2
16	Bank of America	North America	USA	4.05	17	1	4.05	18	0	4.05	18	1
17	BPCE Natixis	Europe	France	4.60	30	0	4.60	30	-1	4.65	29	0
18	State Street	North America	USA	4.50	27	-1	4.50	26	-4	4.10	22	0
19	Mizuho	Asia	Japan	4.45	26	-1	4.45	25	-5	4.05	20	-4
20	MSIP	UK	UK	4.86	36	0	4.86	36	-1	4.86	35	0
21	Societe Generale	Europe	France	4.15	20	0	4.15	20	6	4.55	26	-1
22	Citi	North America	USA	3.55	7	0	3.55	7	-1	3.55	6	1
23	Santander	Europe	Spain	4.85	33	1	4.85	34	-1	4.85	33	0
24	Wells Fargo	North America	USA	3.95	16	0	3.95	16	-9	3.55	7	1
25	Morgan Stanley	North America	USA	3.85	13	0	3.85	13	-1	3.70	12	0
26	Standard Chartered	UK	UK	3.40	4	0	3.40	4	0	3.40	4	0
27	Lloyds	UK	UK	3.90	14	0	3.90	14	0	3.90	14	1
28	Danske Bank	Europe	Denmark	4.85	34	-1	4.70	33	-3	4.70	30	0
29	ING Bank	Europe	Netherlands	4.60	31	0	4.60	31	-3	4.60	28	0
30	Goldman Sachs	North America	USA	4.10	18	1	4.10	19	-6	3.85	13	1
31	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
32	Barclays	UK	UK	3.60	8	0	3.60	8	-3	3.50	5	0
33	Credit Suisse	Europe	Switzerland	4.10	19	-2	3.95	17	8	4.45	25	-1
34	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
35	RBS	UK	UK	3.65	9	0	3.65	9	-1	3.65	8	1
36	Investec Bank plc	UK	UK	4.45	25	-1	4.45	24	-1	4.30	23	4
37	Deutsche Bank	Europe	Germany	3.70	10	0	3.70	10	0	3.65	10	-4
38	Nomura	Asia	Japan	5.10	37	0	5.10	37	-6	4.70	31	0
39	Bank of Ireland	Europe	Ireland	4.30	22	0	4.30	22	2	4.45	24	-1
40	Unicredit Group	Europe	Italy	4.50	28	-1	4.50	27	9	4.90	36	0



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

	Bank / Institution	Region	Sovereign	August 2020			July 2020			June 2020		
				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	5.05	9	0	5.05	9	0	4.90	9	-1
2	ICBC	Asia	China	1.95	1	0	1.95	1	0	1.45	1	0
3	Toronto Dominion	North America	Canada	4.60	8	0	4.60	8	0	4.60	8	2
4	CCB	Asia	China	2.60	3	-1	2.10	2	0	2.10	2	0
5	Nordea	Europe	Sweden	6.05	20	-2	6.05	18	0	6.05	18	-1
6	BONYM	North America	USA	6.00	18	1	6.05	19	0	6.05	19	-1
7	JP Morgan	North America	USA	2.80	4	1	2.65	5	0	2.65	5	0
8	Bank of China	Asia	China	3.15	5	-1	2.30	4	0	2.50	4	0
9	Credit Agricole	Europe	France	6.60	24	1	6.60	25	1	6.75	26	4
10	ABC	Asia	China	2.30	2	1	2.15	3	0	2.30	3	0
11	RBC	North America	Canada	4.25	7	0	4.40	7	0	4.40	7	0
12	UBS AG	Europe	Switzerland	6.15	21	-1	6.15	20	-3	6.00	17	3
13	BNP Paribas	Europe	France	5.95	16	6	5.95	22	0	6.45	22	1
14	Sumitomo	Asia	Japan	6.00	17	-2	5.85	15	0	5.85	15	0
15	Mitsubishi	Asia	Japan	5.65	12	1	5.65	13	-2	5.50	11	1
16	Bank of America	North America	USA	3.45	6	0	3.60	6	0	3.60	6	0
17	BPCE Natixis	Europe	France	8.10	37	0	7.95	37	1	8.10	38	0
18	State Street	North America	USA	6.95	30	1	6.95	31	-2	6.95	29	-2
19	Mizuho	Asia	Japan	5.90	15	1	5.90	16	0	5.90	16	0
20	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
21	Societe Generale	Europe	France	7.75	36	0	7.75	36	0	7.60	36	0
22	Citi	North America	USA	5.40	11	1	5.40	12	0	5.55	12	-1
23	Santander	Europe	Spain	6.95	29	-3	6.80	26	1	6.80	27	-2
24	Wells Fargo	North America	USA	5.80	13	-2	5.30	11	-1	5.30	10	-1
25	Morgan Stanley	North America	USA	5.15	10	0	5.15	10	4	5.80	14	0
26	Standard Chartered	UK	UK	7.15	33	0	7.15	33	-1	7.15	32	-3
27	Lloyds	UK	UK	7.10	31	-8	6.45	23	0	6.45	23	-1
28	Danske Bank	Europe	Denmark	6.05	19	2	6.40	21	0	6.35	21	0
29	ING Bank	Europe	Netherlands	6.90	28	1	6.90	29	-1	6.90	28	5
30	Goldman Sachs	North America	USA	5.80	14	0	5.65	14	-1	5.65	13	0
31	Aviva	UK	UK	6.65	25	3	6.85	28	2	7.00	30	-6
32	Barclays	UK	UK	7.10	32	-2	6.45	30	-6	6.45	24	4
33	Credit Suisse	Europe	Switzerland	6.80	27	0	6.80	27	4	7.10	31	0
34	Prudential	UK	UK	6.15	22	-5	6.00	17	3	6.15	20	-1
35	RBS	UK	UK	7.60	35	-1	7.25	34	-1	7.25	33	-1
36	Investec Bank plc	UK	UK	8.20	38	0	8.20	38	-1	8.05	37	0
37	Deutsche Bank	Europe	Germany	7.25	34	-2	7.10	32	3	7.25	35	0
38	Nomura	Asia	Japan	6.55	23	1	6.55	24	1	6.70	25	1
39	Bank of Ireland	Europe	Ireland	8.35	39	0	8.35	39	0	8.20	39	0
40	Unicredit Group	Europe	Italy	7.40	35	0	7.40	35	-1	7.25	34	0

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

	Bank / Institution	Region	Sovereign	August 2020			July 2020			June 2020		
				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	ICBC	Asia	China	2.50	6	0	2.50	6	0	2.50	6	0
3	Toronto Dominion	North America	Canada	3.15	15	0	3.15	15	0	3.15	15	0
4	CCB	Asia	China	2.95	11	0	2.95	11	0	2.95	11	0
5	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
6	BONYM	North America	USA	3.85	27	0	3.85	27	0	3.80	27	0
7	JP Morgan	North America	USA	1.60	1	0	1.60	1	0	1.80	1	0
8	Bank of China	Asia	China	2.50	7	0	2.50	7	0	2.50	7	0
9	Credit Agricole	Europe	France	3.20	17	0	3.20	17	1	3.35	18	0
10	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
11	RBC	North America	Canada	3.15	14	0	3.15	14	0	3.15	14	0
12	UBS AG	Europe	Switzerland	3.35	18	0	3.35	18	-1	3.35	17	0
13	BNP Paribas	Europe	France	2.60	8	0	2.60	8	0	2.60	8	0
14	Sumitomo	Asia	Japan	3.45	22	0	3.45	22	-1	3.41	21	0
15	Mitsubishi	Asia	Japan	2.80	10	0	2.80	10	0	2.76	10	0
16	Bank of America	North America	USA	2.40	5	0	2.40	5	0	2.40	5	0
17	BPCE Natixis	Europe	France	3.40	20	0	3.40	20	-1	3.40	19	0
18	State Street	North America	USA	4.00	29	0	4.00	29	0	4.00	29	0
19	Mizuho	Asia	Japan	3.50	23	0	3.50	23	-1	3.46	22	0
20	MSIP	UK	UK	8.81	37	0	8.81	37	0	8.81	37	0
21	Societe Generale	Europe	France	3.40	21	0	3.40	21	-1	3.40	20	0
22	Citi	North America	USA	2.10	2	0	2.10	2	0	2.10	2	0
23	Santander	Europe	Spain	3.65	26	0	3.65	26	0	3.60	26	0
24	Wells Fargo	North America	USA	2.35	4	0	2.35	4	0	2.35	4	0
25	Morgan Stanley	North America	USA	3.95	28	0	3.95	28	0	3.95	28	0
26	Standard Chartered	UK	UK	3.60	25	0	3.60	25	0	3.60	25	0
27	Lloyds	UK	UK	8.00	33	0	8.00	33	0	8.00	33	0
28	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	8.40	36	0
29	ING Bank	Europe	Netherlands	3.20	16	0	3.20	16	0	3.20	16	0
30	Goldman Sachs	North America	USA	3.55	24	0	3.55	24	-1	3.55	23	0
31	Aviva	UK	UK	7.45	31	0	7.45	31	0	7.45	31	0
32	Barclays	UK	UK	3.00	13	0	3.00	13	0	3.00	13	0
33	Credit Suisse	Europe	Switzerland	3.40	19	0	3.40	19	5	3.55	24	0
34	Prudential	UK	UK	7.50	32	0	7.50	32	0	7.50	32	0
35	RBS	UK	UK	8.00	34	0	8.00	34	0	8.15	34	0
36	Investec Bank plc	UK	UK	8.90	38	0	8.90	38	0	8.90	38	0
37	Deutsche Bank	Europe	Germany	2.70	9	0	2.70	9	0	2.70	9	0
38	Nomura	Asia	Japan	9.15	40	0	9.15	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	0

- **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 June 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 June 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 June 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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