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# TEMPO

## STRUCTURED PRODUCTS

PART OF THE ALPHA REAL CAPITAL FAMILY OF COMPANIES

**- TICS -**  
**TEMPO ISSUER & COUNTERPARTY SCORECARDS**  
**- MONTHLY MOVEMENT: December 2020 -**  
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**FOR PROFESSIONAL ADVISER USE ONLY**  
**- NOT FOR USE WITH CLIENTS -**

# Introducing the Alpha Real Capital family of companies (*'Alpha'*) ... TEMPO STRUCTURED PRODUCTS

## KEY ALPHA STATISTICS:

(as at 31 Mar 2020)

**£3.9bn**

AUM and capital commitments

**140+**

Professional team

**6**

Specialist platforms

**4**

Core business areas

Headquartered in London, the Alpha Real Capital family of companies (*'Alpha'*) was founded in 2005, when Alpha Real Capital was established as an international, co-investing, investment management and wealth management solutions business:

- Alpha Real Capital sits at the heart of the Alpha family of companies, which benefit from common ultimate member ownership

Alpha's 140+ strong team operates across the UK, Europe and Asia, through specialist platforms, focused on 4 core areas: real estate investment management; long income / index-linked income; renewables / infrastructure; and wealth management solutions

The *'Alpha way'* is to identify teams with specialist experience and expertise in strategic areas of interest and to back and support these teams to develop successful platforms:

- Alpha platforms benefit from centralised resources, including: financial; operational; compliance; research; marketing; business development and capital-raising
- ... and from Alpha's fundamental interest to *'do the right things'*

The *'Alpha DNA'* is evident across the Alpha platforms, funds, products and services:

- attractive risk / return profile investments for investors, with exemplary support and service for business partners / professional advisers and investors

Alpha engages with institutional investors, professional investors (including family offices, UHNW and HNW private investors) and professionally advised retail investors:

- Alpha platforms include TIME Investments and Tempo Structured Products

- **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 December are lower (i.e. improved) compared to November, on average, driven by narrowing CDS rates. However, the average score across all banks for December remains higher than that seen in 2019 and early 2020.
  - No banks moved 5 places or more.
- **Credit rating:**
  - No banks moved 5 places or more.
- **CDS:**
  - The following banks worsened by 5 places or more: JP Morgan, RBC, Bank of America, Natixis, Bank of Ireland.
  - The following banks improved by 5 places or more: BNP Paribas, Standard Chartered, Santander, Lloyds, Danske Bank, ING Bank, Aviva, Barclays.

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- **Fundamentals – Balance sheet:**
  - No banks moved by 5 places or more.
- **Fundamentals – Market indicators:**
  - The following banks improved by 5 places or more: UBS AG, Credit Agricole, BNP Paribas, Citibank, Santander, Barclays.
- **Systemic Importance:**
  - No banks moved by 5 places or more.

## TICS monthly movement: December 2020 ...

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

# TICS monthly movement: December 2020 ...

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

# TICS monthly movement: December 2020 ...

TICS CDS CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
BNP Paribas	+6	19	13	Lower (improved) CDS score
Standard Chartered	+8	25	17	Lower (improved) CDS score
Santander	+6	15	21	Lower (improved) CDS score
Lloyds	+6	8	14	Lower (improved) CDS score
Danske Bank	+5	12	7	Lower (improved) CDS score
ING Bank	+7	23	16	Lower (improved) CDS score
Aviva	+5	28	23	Lower (improved) CDS score
Barclays	+6	30	24	Lower (improved) CDS score
JP Morgan	-8	18	26	Higher (worsened) CDS score
RBC	-11	16	27	Higher (worsened) CDS score
Bank of America	-10	15	25	Higher (worsened) CDS score
Natixis	-5	7	12	Movement relative to other banks
Bank of Ireland	-11	10	21	Movement relative to other banks



## TICS monthly movement: December 2020...

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

## TICS monthly movement: December 2020 ...

TICS FUNDAMENTALS (MARKET INDICATORS) CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
UBS AG	+5	18	13	Market capitalisation increased
Credit Agricole	+5	33	28	Market capitalisation increased
BNP Paribas	+6	26	20	Market capitalisation increased
Citi	+5	19	14	Market capitalisation increased
Santander	+8	29	21	Market capitalisation increased
Barclays	+5	30	25	Market capitalisation increased

## TICS monthly movement: December 2020 ...

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

# TICS Amalgamated: December 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	December 2020			November 2020			October 2020		
				Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change
1	HSBC	UK	UK	381.0	1	0	399.0	1	0	399.3	1	0
2	ICBC	Asia	China	411.7	2	0	413.5	2	0	413.5	2	0
3	Toronto Dominion	North America	Canada	417.1	3	0	414.1	3	2	436.6	5	-2
4	Bank of China	Asia	China	423.9	4	2	435.7	6	1	453.7	6	2
5	CCB	Asia	China	429.1	5	-1	429.7	4	-1	429.7	4	0
6	UBS AG	Europe	Switzerland	430.9	6	2	446.4	8	1	456.9	13	-1
7	Nordea	Europe	Sweden	431.2	7	-2	430.7	5	-1	430.7	5	0
8	JP Morgan	North America	USA	438.5	8	-1	442.3	7	1	455.0	7	0
9	Credit Agricole	Europe	France	450.1	9	3	467.1	12	-1	457.6	9	0
10	BONYM	North America	USA	451.0	10	-1	448.0	9	-3	448.0	8	-2
11	BNP Paribas	Europe	France	452.6	11	4	485.3	15	0	482.0	11	2
12	RBC	North America	Canada	453.4	12	-1	464.4	11	1	459.4	10	1
13	Sumitomo	Asia	Japan	457.1	13	-3	458.6	10	0	457.1	12	2
14	Bank of America	North America	USA	466.5	14	-1	471.8	13	4	485.3	15	1
15	Mitsubishi	Asia	Japan	479.8	15	-1	479.8	14	0	481.3	16	-1
16	BPCE Natixis	Europe	France	483.9	16	0	486.9	16	0	484.9	17	0
17	Mizuho	Asia	Japan	491.1	17	0	489.6	17	1	489.6	18	1
18	State Street	North America	USA	497.7	18	0	501.2	18	1	501.2	19	-1
19	Standard Chartered	UK	UK	506.0	19	4	532.3	23	-2	534.3	22	4
20	Societe Generale	Europe	France	511.1	20	4	534.3	24	-2	534.3	21	0
21	Morgan Stanley	North America	USA	511.8	21	-1	529.1	20	5	544.7	25	0
22	MSIP	UK	UK	512.7	22	-3	512.7	19	1	512.7	20	0
23	Wells Fargo	North America	USA	517.5	23	2	536.0	25	-1	540.5	23	1
24	Citi	North America	USA	524.8	24	-2	529.8	22	1	536.6	24	-2
25	ABC	Asia	China	529.1	25	-4	529.1	21	-8	462.4	14	-4
26	Santander	Europe	Spain	535.7	26	3	563.9	29	-2	560.9	26	-3
27	Lloyds	UK	UK	542.4	27	1	561.9	28	0	564.7	27	0
28	Danske Bank	Europe	Denmark	543.4	28	-2	556.9	26	0	558.4	29	-1
29	Goldman Sachs	North America	USA	548.7	29	-2	558.9	27	3	568.3	30	0
30	ING Bank	Europe	Netherlands	548.8	30	0	570.6	30	-1	567.6	28	1
31	Aviva	UK	UK	555.6	31	1	586.6	32	-1	581.3	31	0
32	Credit Suisse	Europe	Switzerland	561.4	32	-1	586.4	31	1	586.4	32	1
33	Barclays	UK	UK	572.7	33	0	610.7	33	0	591.6	34	-2
34	Prudential	UK	UK	578.7	34	0	615.1	34	0	611.1	33	1
35	RBS	UK	UK	591.8	35	1	620.1	36	-1	614.8	35	0
36	Deutsche Bank	Europe	Germany	612.9	36	1	624.5	37	0	636.5	37	0
37	Investec Bank plc	UK	UK	616.9	37	-2	618.7	35	1	618.7	36	0
38	Nomura	Asia	Japan	672.2	38	0	678.5	38	0	677.0	39	-1
39	Unicredit Group	Europe	Italy	674.1	39	1	700.6	40	0	694.0	38	2
40	Bank of Ireland	Europe	Ireland	694.0	40	-1	692.5	39	0	692.5	40	-1

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

	Bank / Institution	Region	Sovereign	December 2020			November 2020			October 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	4.75	4	0	4.75	4	0	4.50	4	0
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	Bank of China	Asia	China	5.67	14	0	5.67	14	0	5.67	14	0
5	CCB	Asia	China	5.67	12	0	5.67	12	0	5.67	12	0
6	UBS AG	Europe	Switzerland	5.42	11	0	5.42	11	0	5.42	11	0
7	Nordea	Europe	Sweden	4.17	2	0	4.17	2	0	4.17	2	0
8	JP Morgan	North America	USA	5.75	16	0	5.75	16	1	5.75	17	0
9	Credit Agricole	Europe	France	4.83	6	0	4.83	6	0	4.83	6	0
10	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
11	BNP Paribas	Europe	France	4.83	5	0	4.83	5	0	4.75	5	0
12	RBC	North America	Canada	4.42	3	0	4.42	3	0	4.42	3	0
13	Sumitomo	Asia	Japan	6.08	19	0	6.08	19	1	6.08	20	0
14	Bank of America	North America	USA	6.00	17	0	6.00	17	1	6.00	18	0
15	Mitsubishi	Asia	Japan	6.33	21	0	6.33	21	1	6.33	22	0
16	BPCE Natixis	Europe	France	5.17	10	0	5.17	10	0	5.17	10	0
17	Mizuho	Asia	Japan	6.33	22	0	6.33	22	1	6.33	23	0
18	State Street	North America	USA	5.00	9	0	5.00	9	0	5.00	9	0
19	Standard Chartered	UK	UK	6.75	27	0	6.75	27	1	6.75	28	0
20	Societe Generale	Europe	France	6.08	18	0	6.08	18	1	6.08	19	0
21	Morgan Stanley	North America	USA	6.75	28	1	6.83	29	4	7.17	33	0
22	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	0
23	Wells Fargo	North America	USA	6.50	24	0	6.50	24	1	6.50	25	-1
24	Citi	North America	USA	7.08	31	0	7.08	31	0	7.08	31	0
25	ABC	Asia	China	7.33	33	0	7.33	33	-18	5.67	15	0
26	Santander	Europe	Spain	6.50	25	0	6.50	25	1	6.50	26	0
27	Lloyds	UK	UK	6.92	30	0	6.92	30	0	6.92	30	0
28	Danske Bank	Europe	Denmark	6.42	23	0	6.42	23	1	6.42	24	1
29	Goldman Sachs	North America	USA	7.17	32	0	7.17	32	0	7.08	32	0
30	ING Bank	Europe	Netherlands	6.83	29	-1	6.83	28	1	6.83	29	0
31	Aviva	UK	UK	5.67	15	0	5.67	15	1	5.67	16	0
32	Credit Suisse	Europe	Switzerland	7.67	35	0	7.92	35	0	7.92	35	0
33	Barclays	UK	UK	8.17	37	0	8.17	37	-1	8.08	36	0
34	Prudential	UK	UK	6.08	20	0	6.08	20	1	6.08	21	0
35	RBS	UK	UK	8.08	36	0	8.08	36	1	8.08	37	0
36	Deutsche Bank	Europe	Germany	8.17	38	0	8.25	38	0	8.25	38	0
37	Investec Bank plc	UK	UK	6.63	26	0	6.63	26	1	6.63	27	0
38	Nomura	Asia	Japan	7.67	34	0	7.75	34	0	7.75	34	0
39	Unicredit Group	Europe	Italy	9.08	39	0	9.08	39	0	9.08	39	0
40	Bank of Ireland	Europe	Ireland	9.50	40	0	9.50	40	0	9.50	40	0

# TICS CDS: December 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	December 2020			November 2020			October 2020		
				CDS Score	CDS Rank	+/- Rank Change	CDS Score	CDS Rank	+/- Rank Change	CDS Score	CDS Rank	+/- Rank Change
1	HSBC	UK	UK	2.85	10	3	3.75	13	4	4.50	17	3
2	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
3	Toronto Dominion	North America	Canada	2.80	9	-3	2.80	6	8	4.30	14	0
4	Bank of China	Asia	China	2.95	11	-2	3.40	9	9	4.60	18	-6
5	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
6	UBS AG	Europe	Switzerland	2.20	5	3	3.10	8	2	3.70	10	8
7	Nordea	Europe	Sweden	1.75	2	0	1.75	2	0	1.75	2	0
8	JP Morgan	North America	USA	4.00	26	-8	4.45	18	8	5.20	26	-1
9	Credit Agricole	Europe	France	2.95	14	-3	3.55	11	-4	3.25	7	0
10	BONYM	North America	USA	2.35	6	-1	2.35	5	0	2.35	5	0
11	BNP Paribas	Europe	France	2.95	13	6	4.60	19	0	4.60	19	-6
12	RBC	North America	Canada	4.00	27	-11	4.30	16	-4	4.30	12	9
13	Sumitomo	Asia	Japan	1.80	3	0	1.80	3	0	1.80	3	-2
14	Bank of America	North America	USA	4.00	25	-10	4.15	15	9	5.05	24	-1
15	Mitsubishi	Asia	Japan	1.90	4	0	1.90	4	0	1.90	4	0
16	BPCE Natixis	Europe	France	2.95	12	-5	2.95	7	-1	2.95	6	3
17	Mizuho	Asia	Japan	1.75	1	0	1.75	1	0	1.75	1	2
18	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
19	Standard Chartered	UK	UK	3.20	17	8	4.85	25	-2	4.85	23	-4
20	Societe Generale	Europe	France	3.25	19	3	4.60	22	-2	4.60	20	-5
21	Morgan Stanley	North America	USA	3.70	22	-2	4.60	20	2	4.75	22	4
22	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
23	Wells Fargo	North America	USA	5.05	31	0	6.25	31	0	6.25	31	1
24	Citi	North America	USA	4.60	30	-4	4.90	26	2	5.35	28	1
25	ABC	Asia	China	6.40	34	-2	6.40	32	0	6.40	32	1
26	Santander	Europe	Spain	2.95	15	6	4.60	21	-8	4.30	13	-3
27	Lloyds	UK	UK	2.55	8	6	4.05	14	-3	3.90	11	-3
28	Danske Bank	Europe	Denmark	2.35	7	5	3.55	12	-3	3.55	9	-3
29	Goldman Sachs	North America	USA	4.45	29	-2	4.90	27	2	5.65	29	-1
30	ING Bank	Europe	Netherlands	3.10	16	7	4.75	23	-2	4.75	21	-4
31	Aviva	UK	UK	3.90	23	5	5.25	28	-3	5.10	25	-3
32	Credit Suisse	Europe	Switzerland	3.25	18	-1	4.45	17	-2	4.35	15	-4
33	Barclays	UK	UK	3.90	24	6	6.00	30	-3	5.25	27	3
34	Prudential	UK	UK	4.05	28	1	5.55	29	1	5.70	30	-3
35	RBS	UK	UK	3.40	20	4	4.75	24	-8	4.40	16	8
36	Deutsche Bank	Europe	Germany	6.15	33	0	6.60	33	2	7.50	35	0
37	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
38	Nomura	Asia	Japan	6.85	35	-1	6.85	34	0	6.85	34	0
39	Unicredit Group	Europe	Italy	5.20	32	3	7.30	35	-2	6.55	33	-2
40	Bank of Ireland	Europe	Ireland	3.55	21	-11	3.55	10	-2	3.55	8	8

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

	Bank / Institution	Region	Sovereign	December 2020			November 2020			October 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	3.10	1	0	2.95	1	0	2.95	1	0
2	ICBC	Asia	China	3.25	2	1	3.25	3	0	3.25	3	0
3	Toronto Dominion	North America	Canada	5.00	36	-1	4.85	35	0	4.85	35	1
4	Bank of China	Asia	China	3.80	12	2	3.80	14	-1	3.80	13	0
5	CCB	Asia	China	3.40	5	-3	3.25	2	0	3.25	2	0
6	UBS AG	Europe	Switzerland	3.70	11	-4	3.55	7	1	3.55	8	3
7	Nordea	Europe	Sweden	4.60	29	0	4.60	29	0	4.60	29	0
8	JP Morgan	North America	USA	3.85	13	-1	3.70	12	0	3.70	12	0
9	Credit Agricole	Europe	France	4.35	22	1	4.35	23	0	4.35	23	0
10	BONYM	North America	USA	4.60	28	-3	4.45	25	-1	4.45	24	0
11	BNP Paribas	Europe	France	4.70	31	1	4.70	32	0	4.70	32	0
12	RBC	North America	Canada	5.45	38	0	5.45	38	0	5.45	38	0
13	Sumitomo	Asia	Japan	3.70	10	1	3.70	11	0	3.70	11	-1
14	Bank of America	North America	USA	4.05	16	2	4.05	18	0	4.05	18	-1
15	Mitsubishi	Asia	Japan	4.25	21	0	4.25	21	0	4.25	21	0
16	BPCE_Natixis	Europe	France	4.60	30	0	4.60	30	0	4.60	30	0
17	Mizuho	Asia	Japan	4.45	25	2	4.45	27	-1	4.45	26	0
18	State Street	North America	USA	4.50	26	2	4.50	28	-1	4.50	27	0
19	Standard Chartered	UK	UK	3.40	3	1	3.40	4	0	3.40	4	0
20	Societe Generale	Europe	France	4.15	19	1	4.15	20	-1	4.15	19	0
21	Morgan Stanley	North America	USA	4.00	15	0	3.85	15	-1	3.85	14	0
22	MSIP	UK	UK	4.86	34	2	4.86	36	0	4.86	36	-1
23	Wells Fargo	North America	USA	3.95	14	-1	3.80	13	3	3.95	16	0
24	Citi	North America	USA	3.55	6	0	3.40	6	0	3.40	6	0
25	ABC	Asia	China	3.40	4	1	3.40	5	0	3.40	5	0
26	Santander	Europe	Spain	5.00	35	-1	4.85	34	0	4.85	34	-1
27	Lloyds	UK	UK	4.05	17	-1	3.90	16	-1	3.90	15	0
28	Danske Bank	Europe	Denmark	4.85	33	0	4.70	33	0	4.70	33	1
29	Goldman Sachs	North America	USA	4.25	20	-1	4.10	19	1	4.25	20	0
30	ING Bank	Europe	Netherlands	4.75	32	-1	4.60	31	0	4.60	31	0
31	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
32	Credit Suisse	Europe	Switzerland	4.10	18	-1	3.95	17	0	3.95	17	1
33	Barclays	UK	UK	3.60	7	1	3.60	8	-1	3.45	7	0
34	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
35	RBS	UK	UK	3.65	8	1	3.65	9	1	3.65	10	-2
36	Deutsche Bank	Europe	Germany	3.70	9	1	3.70	10	-1	3.55	9	0
37	Investec Bank plc	UK	UK	4.45	24	2	4.45	26	-1	4.45	25	0
38	Nomura	Asia	Japan	5.10	37	0	5.10	37	0	5.10	37	0
39	Unicredit Group	Europe	Italy	4.50	27	-3	4.35	24	4	4.50	28	0
40	Bank of Ireland	Europe	Ireland	4.45	23	-1	4.30	22	0	4.30	22	0

# TICS Fundamentals (Market Indicator): December 2020 monthly movement

	Bank / Institution	Region	Sovereign	December 2020			November 2020			October 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	4.40	8	2	5.30	10	0	5.20	10	0
2	ICBC	Asia	China	1.30	1	0	1.45	1	0	1.45	1	0
3	Toronto Dominion	North America	Canada	4.60	9	-1	4.75	8	0	4.75	8	0
4	Bank of China	Asia	China	2.65	5	0	3.15	5	0	3.15	5	0
5	CCB	Asia	China	2.10	2	1	2.60	3	0	2.60	3	0
6	UBS AG	Europe	Switzerland	5.35	13	5	6.00	18	1	6.15	19	-5
7	Nordea	Europe	Sweden	5.90	18	-4	5.85	14	1	5.85	15	4
8	JP Morgan	North America	USA	2.50	4	0	2.65	4	0	2.80	4	0
9	Credit Agricole	Europe	France	6.60	28	5	7.40	33	-7	6.90	26	-2
10	BONYM	North America	USA	5.85	16	0	6.00	16	1	6.00	17	1
11	BNP Paribas	Europe	France	6.10	20	6	6.90	26	-1	6.90	25	-5
12	RBC	North America	Canada	3.75	7	0	4.40	7	0	3.90	7	0
13	Sumitomo	Asia	Japan	5.85	17	0	6.00	17	-3	5.85	14	3
14	Bank of America	North America	USA	3.30	6	0	3.60	6	0	3.60	6	0
15	Mitsubishi	Asia	Japan	5.65	15	-4	5.65	11	2	5.80	13	-1
16	BPCE_Natixis	Europe	France	7.80	37	0	8.10	37	-1	7.90	36	1
17	Mizuho	Asia	Japan	6.05	19	-4	5.90	15	1	5.90	16	0
18	State Street	North America	USA	6.80	31	-3	7.10	28	0	7.10	28	1
19	Standard Chartered	UK	UK	6.80	30	-3	6.95	27	3	7.15	30	1
20	Societe Generale	Europe	France	7.75	36	0	8.05	36	1	8.05	37	-1
21	Morgan Stanley	North America	USA	4.65	10	-1	5.15	9	0	5.15	9	0
22	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
23	Wells Fargo	North America	USA	5.15	12	0	5.65	12	0	5.65	12	3
24	Citi	North America	USA	5.55	14	5	6.05	19	-1	6.05	18	-7
25	ABC	Asia	China	2.30	3	-1	2.30	2	0	2.30	2	0
26	Santander	Europe	Spain	6.30	21	8	7.10	29	3	7.25	32	0
27	Lloyds	UK	UK	6.60	27	-3	6.75	24	7	7.25	31	-3
28	Danske Bank	Europe	Denmark	6.40	23	-3	6.40	20	1	6.55	21	1
29	Goldman Sachs	North America	USA	5.00	11	2	5.80	13	-2	5.50	11	2
30	ING Bank	Europe	Netherlands	7.05	34	-2	7.20	32	-5	6.90	27	0
31	Aviva	UK	UK	6.65	29	-4	6.80	25	-2	6.65	23	3
32	Credit Suisse	Europe	Switzerland	6.60	26	-3	6.75	23	1	6.90	24	6
33	Barclays	UK	UK	6.45	25	5	7.10	30	-1	7.10	29	-4
34	Prudential	UK	UK	6.35	22	-1	6.65	21	-1	6.15	20	1
35	RBS	UK	UK	6.80	32	3	7.60	35	0	7.60	35	0
36	Deutsche Bank	Europe	Germany	6.95	33	-2	7.10	31	2	7.40	33	0
37	Investec Bank plc	UK	UK	8.05	38	0	8.20	38	0	8.20	38	0
38	Nomura	Asia	Japan	6.40	24	-2	6.70	22	0	6.55	22	1
39	Unicredit Group	Europe	Italy	7.60	35	-1	7.55	34	0	7.55	34	0
40	Bank of Ireland	Europe	Ireland	8.20	39	0	8.50	39	0	8.50	39	0



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

	Bank / Institution	Region	Sovereign	December 2020			November 2020			October 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	Bank of China	Asia	China	2.50	7	0	2.50	7	0	2.50	7	0
5	CCB	Asia	China	2.95	11	0	2.95	11	0	2.95	11	0
6	UBS AG	Europe	Switzerland	3.35	18	0	3.35	18	0	3.35	18	0
7	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
8	JP Morgan	North America	USA	1.60	1	0	1.60	1	0	1.60	1	0
9	Credit Agricole	Europe	France	3.20	17	0	3.20	17	0	3.20	17	0
10	BONYM	North America	USA	3.85	27	0	3.85	27	0	3.85	27	0
11	BNP Paribas	Europe	France	2.60	8	0	2.60	8	0	2.60	8	0
12	RBC	North America	Canada	3.15	14	0	3.15	14	0	3.15	14	0
13	Sumitomo	Asia	Japan	3.45	22	0	3.45	22	0	3.45	22	0
14	Bank of America	North America	USA	2.40	5	0	2.40	5	0	2.40	5	0
15	Mitsubishi	Asia	Japan	2.80	10	0	2.80	10	0	2.80	10	0
16	BPCE_Natixis	Europe	France	3.40	20	0	3.40	20	0	3.40	20	0
17	Mizuho	Asia	Japan	3.50	23	0	3.50	23	0	3.50	23	0
18	State Street	North America	USA	4.00	29	0	4.00	29	0	4.00	29	0
19	Standard Chartered	UK	UK	3.60	25	0	3.60	25	0	3.60	25	0
20	Societe Generale	Europe	France	3.40	21	0	3.40	21	0	3.40	21	0
21	Morgan Stanley	North America	USA	3.95	28	0	3.95	28	0	3.95	28	0
22	MSIP	UK	UK	8.76	37	0	8.76	37	0	8.76	37	0
23	Wells Fargo	North America	USA	2.35	4	0	2.35	4	0	2.35	4	0
24	Citi	North America	USA	2.10	2	0	2.10	2	0	2.10	2	0
25	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
26	Santander	Europe	Spain	3.69	26	0	3.69	26	0	3.69	26	0
27	Lloyds	UK	UK	8.00	34	0	8.00	34	0	8.00	34	0
28	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	8.40	36	0
29	Goldman Sachs	North America	USA	3.55	24	0	3.55	24	0	3.55	24	0
30	ING Bank	Europe	Netherlands	3.20	16	0	3.20	16	0	3.20	16	0
31	Aviva	UK	UK	7.45	31	0	7.45	31	0	7.45	31	0
32	Credit Suisse	Europe	Switzerland	3.40	19	0	3.40	19	0	3.40	19	0
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	0
35	RBS	UK	UK	8.00	33	0	8.00	33	0	8.00	33	0
36	Deutsche Bank	Europe	Germany	2.70	9	0	2.70	9	0	2.70	9	0
37	Investec Bank plc	UK	UK	8.95	38	0	8.95	38	0	8.95	38	0
38	Nomura	Asia	Japan	9.15	40	0	9.15	40	0	9.15	40	0
39	Unicredit Group	Europe	Italy	4.35	30	0	4.35	30	0	4.39	30	0
40	Bank of Ireland	Europe	Ireland	9.05	39	0	9.05	39	0	9.05	39	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 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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