


TEMPO

STRUCTURED PRODUCTS

AN ALPHA REAL CAPITAL GROUP COMPANY

- TICS -
TEMPO ISSUER & COUNTERPARTY SCORECARDS
- MONTHLY MOVEMENT: May 2020 -

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 May are marginally lower (i.e. improved) compared to April, on average, driven by narrowing CDS rates. However, the average score across all banks for May remains higher than that seen in 2019 and early 2020.
- JP Morgan improved by 5 places, due to its lower CDS 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, Bank of America and Lloyds.
 - The following banks worsened by 5 places or more: ABC, RBC, UBS AG 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: Nomura.

- **Fundamentals – Market indicators:**

- The following banks worsened by 5 places or more: BPCE Natixis.
- The following banks improved by 5 places or more: Citi and Danske Bank.

- **Systemic Importance:**

- No banks moved by 5 places or more.

TICS monthly movement: May 2020 ...

TICS Amalgamated				
ISSUER / COUNTERPARTY	PREVIOUS RANK	NEW RANK	MOVEMENT + / -	COMMENT
JP Morgan	11	16	+5	Movement due to lower CDS score relative to other banks

TICS monthly movement: May 2020 ...

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

TICS monthly movement: May 2020 ...

TICS CDS CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
ABC	-5	19	24	Movement relative to other banks
RBC	-7	7	14	Both 5Y and 1Y CDS worsened and movement relative to other banks
UBS AG	-6	12	18	Movement relative to other banks
Nomura	-7	21	28	Movement relative to other banks
Toronto Dominion	+6	20	14	Improvement to CDS and movement relative to other banks
Bank of America	+12	33	19	Improvement to CDS and movement relative to other banks
Lloyds	+10	17	9	Improvement to CDS and movement relative to other banks

TICS monthly movement: May 2020...

TICS FUNDAMENTALS (BALANCE SHEET) CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Nomura	-5	26	31	Price to book movement

TICS monthly movement: May 2020 ...

TICS FUNDAMENTALS (MARKET INDICATORS) CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
BPCE Natixis	-5	33	38	Market capitalisation decreased
Citi	+7	18	11	Movement relative to other banks
Danske Bank	+5	26	21	Movement relative to other banks

TICS monthly movement: May 2020 ...

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

TICS Amalgamated: May 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	May 2020			April 2020			March 2020		
				Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change
1	HSBC	UK	UK	397.0	1	0	420.5	1	0	363.0	1	0
2	CCB	Asia	China	423.8	2	0	423.8	2	1	430.9	3	5
3	ICBC	Asia	China	427.6	3	0	427.6	3	2	432.9	5	5
4	Toronto Dominion	North America	Canada	440.1	4	2	451.3	6	(4)	428.3	3	(3)
5	Sumitomo	Asia	Japan	442.6	5	(1)	436.0	4	0	431.5	9	(1)
6	BONYM	North America	USA	452.8	6	2	452.8	8	4	449.8	15	(1)
7	Nordea	Europe	Sweden	453.7	7	(2)	450.3	5	1	438.3	6	0
8	Bank of China	Asia	China	456.4	8	1	458.4	9	(2)	440.4	12	(9)
9	Mitsubishi	Asia	Japan	464.6	9	(2)	451.3	7	2	446.8	13	0
10	Credit Agricole	Europe	France	470.8	10	3	480.3	13	(5)	442.7	2	0
11	JP Morgan	North America	USA	473.3	11	5	492.2	16	(5)	448.7	5	0
12	ABC	Asia	China	475.9	12	(1)	477.4	11	6	477.4	20	0
13	RBC	North America	Canada	476.4	13	(3)	459.6	10	3	450.1	11	1
14	UBS AG	Europe	Switzerland	484.7	14	0	484.7	14	0	452.1	7	2
15	State Street	North America	USA	485.3	15	0	487.1	15	5	480.0	21	(3)
16	BPCE Natixis	Europe	France	488.1	16	(4)	479.8	12	7	478.3	19	0
17	Bank of America	North America	USA	492.8	17	3	527.8	20	(2)	477.8	14	1
18	BNP Paribas	Europe	France	493.3	18	(1)	503.4	17	(7)	447.4	4	0
19	Wells Fargo	North America	USA	508.7	19	2	528.6	21	(5)	474.3	16	(5)
20	MSIP	UK	UK	513.0	20	(1)	513.0	19	3	513.0	26	2
21	Mizuho	Asia	Japan	514.9	21	(3)	511.6	18	(3)	460.6	17	(1)
22	Societe Generale	Europe	France	536.4	22	0	542.8	22	(1)	494.1	18	(1)
23	Citi	North America	USA	559.3	23	1	569.3	24	0	524.0	22	(1)
24	Santander	Europe	Spain	559.8	24	(1)	556.4	23	0	523.6	28	(4)
25	Lloyds	UK	UK	565.7	25	2	585.6	27	(1)	530.3	27	(1)
26	Standard Chartered	UK	UK	575.5	26	(1)	572.2	25	0	527.9	23	(1)
27	Goldman Sachs	North America	USA	578.1	27	1	587.5	28	1	553.8	25	0
28	Danske Bank	Europe	Denmark	578.9	28	1	587.7	29	2	559.2	30	0
29	Morgan Stanley	North America	USA	580.4	29	(3)	583.8	26	1	542.7	24	(1)
30	ING Bank	Europe	Netherlands	588.0	30	0	604.9	30	0	554.9	29	(2)
31	Prudential	UK	UK	612.8	31	3	625.6	34	(1)	575.3	33	(1)
32	Barclays	UK	UK	614.1	32	1	623.5	33	(5)	544.3	32	(1)
33	Aviva	UK	UK	615.5	33	(1)	619.8	32	0	574.8	31	(2)
34	Investec Bank plc	UK	UK	616.0	34	(3)	616.0	31	7	610.7	37	0
35	Credit Suisse	Europe	Switzerland	643.5	35	1	656.3	36	(1)	599.6	34	(1)
36	RBS	UK	UK	660.1	36	(1)	653.9	35	(1)	595.7	35	(1)
37	Nomura	Asia	Japan	664.5	37	1	660.0	38	(2)	601.5	36	0
38	Deutsche Bank	Europe	Germany	666.5	38	(1)	659.8	37	0	606.6	38	0
39	Bank of Ireland	Europe	Ireland	694.0	39	0	687.3	39	1	685.8	40	0
40	Unicredit Group	Europe	Italy	732.8	40	0	729.4	40	(1)	680.9	39	0

TICS Credit Ratings: May 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	May 2020			April 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	4.25	3	1	4.50	4	0	4.50	4	0
2	CCB	Asia	China	5.67	12	4	5.67	16	0	5.67	16	0
3	ICBC	Asia	China	5.67	13	4	5.67	17	0	5.67	17	0
4	Toronto Dominion	North America	Canada	4.08	1	0	4.00	1	0	4.00	1	0
5	Sumitomo	Asia	Japan	6.08	21	(2)	5.92	19	0	5.92	19	0
6	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
7	Nordea	Europe	Sweden	4.17	2	0	4.08	2	0	4.08	2	0
8	Bank of China	Asia	China	5.67	14	1	5.67	15	0	5.67	15	0
9	Mitsubishi	Asia	Japan	6.33	23	(2)	6.00	21	0	6.00	21	0
10	Credit Agricole	Europe	France	4.83	6	0	4.75	6	0	4.67	6	0
11	JP Morgan	North America	USA	5.75	18	0	5.67	18	0	5.67	18	0
12	ABC	Asia	China	5.67	15	(2)	5.67	13	0	5.67	13	0
13	RBC	North America	Canada	4.42	4	(1)	4.33	3	0	4.33	3	0
14	UBS AG	Europe	Switzerland	5.42	11	0	5.42	11	0	5.33	11	0
15	State Street	North America	USA	5.00	9	1	5.00	10	0	5.00	10	0
16	BPCE_Natixis	Europe	France	5.08	10	(1)	5.00	9	0	5.00	9	0
17	Bank of America	North America	USA	6.00	19	1	6.00	20	0	6.00	20	0
18	BNP Paribas	Europe	France	4.75	5	0	4.67	5	0	4.67	5	0
19	Wells Fargo	North America	USA	6.17	22	1	6.08	23	0	6.08	23	0
20	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	0
21	Mizuho	Asia	Japan	6.33	24	0	6.25	24	0	6.25	24	0
22	Societe Generale	Europe	France	5.67	16	(4)	5.58	12	0	5.58	12	0
23	Citi	North America	USA	7.08	31	0	7.00	31	1	7.00	32	0
24	Santander	Europe	Spain	6.50	26	(1)	6.42	25	0	6.33	25	0
25	Lloyds	UK	UK	6.92	30	0	6.83	30	0	6.75	30	0
26	Standard Chartered	UK	UK	6.75	28	1	6.67	29	0	6.67	29	0
27	Goldman Sachs	North America	USA	7.08	32	0	7.00	32	1	7.00	33	0
28	Danske Bank	Europe	Denmark	6.42	25	1	6.42	26	0	6.42	26	0
29	Morgan Stanley	North America	USA	7.17	33	0	7.08	33	(2)	6.92	31	0
30	ING Bank	Europe	Netherlands	6.75	29	(1)	6.67	28	0	6.67	28	0
31	Prudential	UK	UK	6.00	20	2	6.00	22	0	6.00	22	0
32	Barclays	UK	UK	8.08	36	1	8.00	37	0	8.00	37	0
33	Aviva	UK	UK	5.67	17	(3)	5.67	14	0	5.67	14	0
34	Investec Bank plc	UK	UK	6.50	27	0	6.50	27	0	6.50	27	0
35	Credit Suisse	Europe	Switzerland	8.00	35	1	8.00	36	(1)	7.83	35	0
36	RBS	UK	UK	8.08	37	(2)	7.92	35	1	7.92	36	0
37	Nomura	Asia	Japan	7.67	34	0	7.67	34	0	7.67	34	0
38	Deutsche Bank	Europe	Germany	8.25	38	0	8.08	38	0	8.08	38	0
39	Bank of Ireland	Europe	Ireland	9.50	40	0	9.33	40	0	9.33	40	0
40	Unicredit Group	Europe	Italy	8.83	39	0	8.75	39	0	8.75	39	0

TICS CDS: May 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	May 2020			April 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	5.25	15	1	6.15	16	(8)	2.85	8	4
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	Toronto Dominion	North America	Canada	4.30	7	7	5.50	14	6	4.00	20	(6)
5	Sumitomo	Asia	Japan	1.45	1	0	1.45	1	1	1.45	2	3
6	BONYM	North America	USA	2.35	3	0	2.35	3	2	2.35	5	6
7	Nordea	Europe	Sweden	2.35	4	0	2.35	4	(1)	1.75	3	(2)
8	Bank of China	Asia	China	4.75	11	(1)	4.75	10	3	3.35	13	13
9	Mitsubishi	Asia	Japan	1.90	2	0	1.90	2	2	1.90	4	3
10	Credit Agricole	Europe	France	4.75	12	1	5.50	13	(2)	3.15	11	(5)
11	JP Morgan	North America	USA	5.65	20	3	7.00	23	(2)	4.20	21	(8)
12	ABC	Asia	China	6.40	24	(5)	6.40	19	15	6.40	34	1
13	RBC	North America	Canada	5.20	14	(7)	4.20	7	12	3.90	19	(2)
14	UBS AG	Europe	Switzerland	5.35	18	(6)	5.35	12	6	3.60	18	(10)
15	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
16	BPCE Natixis	Europe	France	3.15	5	0	3.35	5	10	3.35	15	14
17	Bank of America	North America	USA	5.65	19	14	7.75	33	(7)	4.95	26	(4)
18	BNP Paribas	Europe	France	5.35	16	2	6.25	18	(8)	3.15	10	(7)
19	Wells Fargo	North America	USA	6.25	23	4	7.60	27	0	4.95	27	(2)
20	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
21	Mizuho	Asia	Japan	4.45	8	0	4.45	8	(7)	1.35	1	1
22	Societe Generale	Europe	France	5.35	17	(2)	6.10	15	(3)	3.15	12	(8)
23	Citi	North America	USA	7.00	29	(1)	7.65	28	4	5.70	32	(12)
24	Santander	Europe	Spain	4.55	10	(1)	4.55	9	0	3.05	9	7
25	Lloyds	UK	UK	4.50	9	8	6.15	17	(11)	2.75	6	3
26	Standard Chartered	UK	UK	7.70	33	(1)	7.70	32	(4)	5.05	28	(1)
27	Goldman Sachs	North America	USA	7.00	30	(1)	7.65	29	2	5.60	31	(10)
28	Danske Bank	Europe	Denmark	5.05	13	(2)	5.20	11	5	3.50	16	(6)
29	Morgan Stanley	North America	USA	7.00	31	(1)	7.65	30	0	5.45	30	(6)
30	ING Bank	Europe	Netherlands	6.00	21	3	7.35	24	(1)	4.65	23	(4)
31	Prudential	UK	UK	6.00	22	(2)	6.60	20	4	4.65	24	4
32	Barclays	UK	UK	6.75	26	(1)	7.50	25	(11)	3.35	14	9
33	Aviva	UK	UK	6.60	25	(3)	6.90	22	7	5.10	29	3
34	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
35	Credit Suisse	Europe	Switzerland	6.75	27	(1)	7.50	26	(1)	4.70	25	(7)
36	RBS	UK	UK	7.70	32	(1)	7.70	31	(9)	4.55	22	8
37	Nomura	Asia	Japan	6.85	28	(7)	6.85	21	(14)	2.75	7	8
38	Deutsche Bank	Europe	Germany	9.60	35	0	9.60	35	(2)	6.35	33	1
39	Bank of Ireland	Europe	Ireland	3.55	6	0	3.55	6	11	3.55	17	14
40	Unicredit Group	Europe	Italy	9.10	34	0	9.10	34	1	6.60	35	(2)

TICS Fundamentals (Balance Sheet): May 2020 monthly movement ...

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

TICS Fundamentals (Market Indicator): May 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	May 2020			April 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	8	(1)	4.40	7	2	3.60	9	1
2	CCB	Asia	China	2.10	2	0	2.10	2	0	2.25	2	2
3	ICBC	Asia	China	1.45	1	0	1.45	1	0	1.45	1	0
4	Toronto Dominion	North America	Canada	5.10	10	(1)	4.75	9	2	4.25	11	0
5	Sumitomo	Asia	Japan	6.00	15	(1)	6.00	14	3	5.55	17	2
6	BONYM	North America	USA	6.05	18	3	6.50	21	2	5.75	23	2
7	Nordea	Europe	Sweden	6.05	17	3	6.50	20	2	5.75	22	1
8	Bank of China	Asia	China	2.45	4	0	2.65	4	1	2.95	5	1
9	Mitsubishi	Asia	Japan	5.65	12	(1)	5.65	11	2	5.20	13	2
10	Credit Agricole	Europe	France	7.10	30	1	7.25	31	(5)	6.00	26	1
11	JP Morgan	North America	USA	2.65	5	0	2.85	5	(2)	2.25	3	(1)
12	ABC	Asia	China	2.15	3	0	2.30	3	1	2.30	4	1
13	RBC	North America	Canada	4.40	7	1	4.55	8	0	3.60	8	1
14	UBS AG	Europe	Switzerland	6.15	20	(3)	6.15	17	7	5.85	24	(8)
15	State Street	North America	USA	6.95	27	1	7.10	28	4	6.50	32	(4)
16	BPCE Natixis	Europe	France	8.10	38	(5)	7.30	33	4	6.70	37	0
17	Bank of America	North America	USA	3.45	6	0	4.25	6	0	3.00	6	(3)
18	BNP Paribas	Europe	France	6.60	23	(1)	6.60	22	(8)	5.20	14	4
19	Wells Fargo	North America	USA	5.00	9	1	5.30	10	(3)	3.40	7	0
20	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
21	Mizuho	Asia	Japan	6.05	16	(1)	6.05	15	4	5.60	19	1
22	Societe Generale	Europe	France	7.60	36	1	7.45	37	(3)	6.55	34	(4)
23	Citi	North America	USA	5.40	11	7	6.20	18	(8)	4.15	10	(2)
24	Santander	Europe	Spain	6.80	25	(1)	6.80	24	(4)	5.65	20	1
25	Lloyds	UK	UK	6.45	22	(3)	6.30	19	2	5.75	21	(7)
26	Standard Chartered	UK	UK	7.00	29	(2)	7.00	27	6	6.55	33	(4)
27	Goldman Sachs	North America	USA	5.65	13	(1)	5.95	12	0	5.20	12	1
28	Danske Bank	Europe	Denmark	6.35	21	5	7.00	26	4	6.25	30	2
29	Morgan Stanley	North America	USA	5.80	14	(1)	5.95	13	2	5.35	15	(3)
30	ING Bank	Europe	Netherlands	7.40	33	1	7.40	34	(9)	6.00	25	1
31	Prudential	UK	UK	6.15	19	(3)	6.15	16	2	5.55	18	4
32	Barclays	UK	UK	6.95	28	1	7.10	29	(13)	5.40	16	1
33	Aviva	UK	UK	6.80	24	(1)	6.65	23	6	6.20	29	4
34	Investec Bank plc	UK	UK	8.05	37	1	8.05	38	(2)	6.70	36	0
35	Credit Suisse	Europe	Switzerland	7.10	31	1	7.25	32	(5)	6.00	27	4
36	RBS	UK	UK	7.10	32	(2)	7.15	30	(2)	6.05	28	(4)
37	Nomura	Asia	Japan	6.85	26	(1)	6.85	25	10	6.70	35	0
38	Deutsche Bank	Europe	Germany	7.40	35	1	7.40	36	2	6.95	38	0
39	Bank of Ireland	Europe	Ireland	8.20	39	0	8.20	39	0	7.60	39	0
40	Unicredit Group	Europe	Italy	7.40	34	1	7.40	35	(4)	6.30	31	3

TICS Systemic Importance: May 2020 monthly movement

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

What they are | and what they are not ...

- 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**

Important notice

- **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

- **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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