
TEMPO

STRUCTURED PRODUCTS

AN ALPHA REAL CAPITAL GROUP COMPANY

- TICS -

TEMPO ISSUER & COUNTERPARTY SCORECARDS

- MONTHLY MOVEMENT: NOVEMBER 2019 -

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 November are lower (i.e. improved) compared to October on average, driven by narrowing CDS rates. In fact, the average score across all banks is the lowest year-to-date.
- Only 1 bank improved by 5 places (bank of China), and this was due to a combination in improvement in its position in the CDSS, Balance Sheet and Fundamentals (Market Indicators) scorecards. No banks worsened by 5 places or more.

- **Credit rating:**

- No banks moved by 5 places or more in the scorecard this month.

- **CDS:**

- Overall, the average CDS score for November is lower compared to October, meaning there has been a general improvement in CDS rates. This has been the general trend over the year, with the average CDS score falling from a high of 4.48 in April to 3.21 in November.
- The following banks improved by 5 places or more: Credit Agricole, JP Morgan, Bank of America, Standard Chartered.
- The following banks worsened by 5 places or more: BNP Paribas, RBC, BPCE Natixis, Santander, Credit Suisse, Nomura, Bank of Ireland.
- It is worth noting that there are a large number of banks with similar scores, therefore a small change in a bank's overall score may result in a significant change in the rankings as we are seeing this month.

cont'd ...

- **Fundamentals – Balance sheet:**
 - No banks moved by 5 places or more.
- **Fundamentals – Market indicators:**
 - 3 banks improved by more than 5 places: UBS AG improved 8 places, Sumitomo improved by 7 places and State Street improved by 8 places. Market capitalisation and share prices rose for all 3 banks.
- **Systemic Importance:**
 - No banks moved by 5 places or more.

TICS monthly movement: November 2019 ...

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

TICS monthly movement: November 2019 ...

TICS CDS CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Credit Agricole	+6	9	3	Both 5Y and 1Y CDS tightened, and 5Y CDS moved towards 1yr low.
JP Morgan	+7	18	11	Both 5Y and 1Y CDS tightened, and 5Y CDS is at 1yr low.
BNP Paribas	-6	8	14	Movement relative to other banks.
RBC	-7	17	24	Movement relative to other banks.
Bank of America	+5	23	18	Both 5Y and 1Y CDS tightened, and 5Y CDS moved towards 1yr low.
BPCE_Natixis	-8	15	23	Movement relative to other banks.
Standard Chartered	+7	24	17	Both 5Y and 1Y CDS tightened, and 5Y CDS moved towards 1yr low.
Santander	-8	7	15	Movement relative to other banks.
Credit Suisse	-5	23	18	Movement relative to other banks.
Nomura	-7	19	26	Movement relative to other banks.
Bank of Ireland	-5	27	32	Movement relative to other banks.

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

TICS monthly movement: November 2019 ...

TICS FUNDAMENTALS (MARKET INDICATORS) CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
UBS AG	+8	26	18	Market capitalisation increased, share price volatility fell and the share price increased
Sumitomo	+7	21	14	Market capitalisation increased and the share price increased
State Street	+8	36	28	Market capitalisation increased and the share price increased

TICS monthly movement: November 2019 ...

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

TICS Amalgamated: November 2019 monthly movement ...

	Bank / Institution	Region	Sovereign	November 2019			October 2019			September 2019		
				Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change
1	HSBC	UK	UK	332.2	1	0	343.4	1	0	443.0	1	0
2	Credit Agricole	Europe	France	412.7	2	0	426.2	2	0	440.1	2	0
3	JP Morgan	North America	USA	423.4	3	2	436.9	5	(2)	446.5	4	0
4	Bank of China	Asia	China	426.2	4	5	444.9	9	(2)	445.6	3	4
5	CCB	Asia	China	430.9	5	(2)	432.6	3	2	442.8	5	0
6	UBS AG	Europe	Switzerland	432.1	6	0	440.8	6	(2)	446.8	6	(3)
7	Nordea	Europe	Sweden	434.3	7	0	442.5	7	5	471.2	12	(1)
8	ICBC	Asia	China	436.4	8	(4)	436.4	4	4	477.1	8	0
9	BNP Paribas	Europe	France	436.9	9	(1)	442.9	8	(2)	481.3	7	(1)
10	Sumitomo	Asia	Japan	441.0	10	1	447.5	11	0	478.9	10	(1)
11	Wells Fargo	North America	USA	442.3	11	3	458.1	14	(5)	482.1	14	(4)
12	Mitsubishi	Asia	Japan	446.8	12	(2)	445.0	10	4	496.3	13	(1)
13	RBC	North America	Canada	447.8	13	0	450.1	13	0	531.1	9	6
14	Bank of America	North America	USA	449.5	14	1	467.5	15	(5)	515.3	11	2
15	BONYM	North America	USA	449.8	15	(3)	449.8	12	3	509.9	15	(1)
16	State Street	North America	USA	472.4	16	2	478.3	18	(2)	534.1	16	1
17	Mizuho	Asia	Japan	472.6	17	(1)	471.1	16	1	519.7	17	(1)
18	BPCE_Natixis	Europe	France	473.8	18	(1)	475.3	17	2	525.8	20	0
19	ABC	Asia	China	477.4	19	0	478.9	19	(1)	541.5	18	0
20	Societe Generale	Europe	France	477.8	20	0	491.1	20	0	530.9	19	0
21	Citi	North America	USA	492.0	21	0	498.8	21	0	566.5	21	0
22	Standard Chartered	UK	UK	493.1	22	0	511.1	22	5	561.7	23	(1)
23	Morgan Stanley	North America	USA	512.5	23	3	534.8	26	(3)	574.7	24	0
24	Santander	Europe	Spain	516.1	24	(1)	518.3	23	(1)	572.9	22	3
25	Lloyds	UK	UK	516.1	25	0	532.6	25	3	560.8	28	0
26	MSIP	UK	UK	519.7	26	(2)	519.7	24	0	599.1	26	0
27	Goldman Sachs	North America	USA	521.5	27	0	543.8	27	(2)	610.9	25	2
28	Danske Bank	Europe	Denmark	526.9	28	1	545.3	29	0	614.2	29	1
29	ING Bank	Europe	Netherlands	536.2	29	(1)	544.4	28	(2)	649.3	27	2
30	Aviva	UK	UK	538.7	30	2	566.5	32	0	658.4	31	0
31	Prudential	UK	UK	543.5	31	(1)	562.8	30	1	706.0	30	(7)
32	Barclays	UK	UK	549.2	32	(1)	566.4	31	3	0.0	32	0
33	Credit Suisse	Europe	Switzerland	573.7	33	0	575.9	33	0	501.2	34	0
34	Commerzbank	Europe	Germany	583.6	34	0	590.8	34	(4)	0.0	33	0
35	RBS	UK	UK	584.6	35	0	595.1	35	0	0.0	36	0
36	Investec Bank plc	UK	UK	609.1	36	0	610.9	36	0	Rank	35	2
37	Nomura	Asia	Japan	613.5	37	0	615.0	37	0	3.0	37	(2)
38	Deutsche Bank	Europe	Germany	634.3	38	0	647.1	38	0	17.0	38	0
39	Unicredit Group	Europe	Italy	657.7	39	0	671.2	39	0	1.0	39	0
40	Bank of Ireland	Europe	Ireland	710.5	40	0	707.5	40	0	8.0	40	0

TICS Credit Ratings: November 2019 monthly movement ...

	Bank / Institution	Region	Sovereign	November 2019			October 2019			September 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	4.00	2	0	4.00	2	0	4.00	2	0
2	Credit Agricole	Europe	France	4.67	5	0	4.67	5	0	4.92	5	0
3	JP Morgan	North America	USA	5.67	15	0	5.67	15	0	5.67	15	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	13	0	5.67	13	0	5.67	13	0
6	UBS AG	Europe	Switzerland	5.33	10	0	5.33	10	0	5.33	10	0
7	Nordea	Europe	Sweden	4.00	1	0	4.00	1	0	4.00	1	0
8	ICBC	Asia	China	5.67	12	0	5.67	12	0	5.67	12	0
9	BNP Paribas	Europe	France	4.67	4	0	4.67	4	0	4.67	4	0
10	Sumitomo	Asia	Japan	5.92	18	1	5.92	19	0	5.92	19	0
11	Wells Fargo	North America	USA	6.08	22	0	6.08	22	0	6.08	22	0
12	Mitsubishi	Asia	Japan	6.00	19	(1)	5.92	18	0	5.92	18	0
13	RBC	North America	Canada	4.33	3	0	4.33	3	0	4.33	3	0
14	Bank of America	North America	USA	6.00	21	0	6.00	21	0	6.00	21	0
15	BONYM	North America	USA	5.00	6	0	5.00	6	0	5.00	6	0
16	State Street	North America	USA	5.00	7	0	5.00	7	0	5.00	7	0
17	Mizuho	Asia	Japan	6.25	24	0	6.25	24	0	6.25	24	0
18	BPCE_Natixis	Europe	France	5.00	8	0	5.00	8	0	5.00	8	0
19	ABC	Asia	China	5.67	16	0	5.67	16	0	5.67	16	0
20	Societe Generale	Europe	France	5.58	11	0	5.58	11	0	5.58	11	0
21	Citi	North America	USA	7.00	33	0	7.00	33	0	7.00	33	0
22	Standard Chartered	UK	UK	6.67	27	0	6.67	27	0	6.67	27	0
23	Morgan Stanley	North America	USA	7.00	31	0	7.00	31	0	7.00	31	0
24	Santander	Europe	Spain	6.33	25	0	6.33	25	0	6.33	25	0
25	Lloyds	UK	UK	6.67	28	0	6.67	28	0	6.67	28	0
26	MSIP	UK	UK	5.00	9	0	5.00	9	0	5.00	9	0
27	Goldman Sachs	North America	USA	7.00	32	0	7.00	32	0	7.00	32	0
28	Danske Bank	Europe	Denmark	6.17	23	0	6.25	23	0	6.25	23	0
29	ING Bank	Europe	Netherlands	6.67	29	0	6.67	29	0	6.67	29	0
30	Aviva	UK	UK	5.67	17	0	5.67	17	0	5.67	17	0
31	Prudential	UK	UK	6.00	20	0	6.00	20	0	6.00	20	0
32	Barclays	UK	UK	8.25	38	0	8.25	38	0	8.25	38	0
33	Credit Suisse	Europe	Switzerland	7.92	35	0	7.92	35	0	7.92	35	0
34	Commerzbank	Europe	Germany	6.83	30	0	6.75	30	0	6.75	30	0
35	RBS	UK	UK	7.92	36	0	7.92	36	0	7.92	36	0
36	Investec Bank plc	UK	UK	6.50	26	0	6.50	26	0	6.50	26	0
37	Nomura	Asia	Japan	7.67	34	0	7.67	34	0	7.67	34	0
38	Deutsche Bank	Europe	Germany	8.08	37	0	8.08	37	0	8.08	37	0
39	Unicredit Group	Europe	Italy	8.75	39	0	8.75	39	0	8.75	39	0
40	Bank of Ireland	Europe	Ireland	9.50	40	0	9.50	40	0	9.50	40	0

TICS CDS: November 2019 monthly movement ...

	Bank / Institution	Region	Sovereign	November 2019			October 2019			September 2019		
				CDS Score	CDS Rank	+/- Rank Change	CDS Score	CDS Rank	+/- Rank Change	CDS Score	CDS Rank	+/- Rank Change
1	HSBC	UK	UK	2.25	7	4	3.00	11	5	3.00	16	(3)
2	Credit Agricole	Europe	France	1.95	3	6	2.85	9	(7)	1.80	2	(1)
3	JP Morgan	North America	USA	2.45	11	7	3.65	18	(6)	2.90	12	7
4	Bank of China	Asia	China	2.50	13	3	3.55	16	3	3.25	19	(7)
5	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
6	UBS AG	Europe	Switzerland	2.10	6	(2)	2.25	4	(3)	1.50	1	1
7	Nordea	Europe	Sweden	1.70	1	2	2.15	3	2	2.15	5	2
8	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
9	BNP Paribas	Europe	France	2.55	14	(6)	2.85	8	2	2.40	10	1
10	Sumitomo	Asia	Japan	2.10	5	1	2.40	6	(2)	2.10	4	0
11	Wells Fargo	North America	USA	3.05	19	4	4.10	23	(10)	2.90	13	4
12	Mitsubishi	Asia	Japan	1.90	2	(1)	1.90	1	2	1.90	3	0
13	RBC	North America	Canada	3.45	24	(7)	3.60	17	5	3.60	22	(8)
14	Bank of America	North America	USA	3.30	21	5	4.50	26	(9)	3.15	17	(2)
15	BONYM	North America	USA	2.35	9	(4)	2.35	5	3	2.35	8	0
16	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
17	Mizuho	Asia	Japan	2.05	4	(2)	2.05	2	7	2.35	9	0
18	BPCE_Natixis	Europe	France	3.45	23	(8)	3.45	15	8	3.75	23	6
19	ABC	Asia	China	6.40	34	0	6.40	34	0	6.40	34	0
20	Societe Generale	Europe	France	2.40	10	0	2.85	10	(3)	2.25	7	(1)
21	Citi	North America	USA	3.80	27	(2)	4.25	25	2	3.95	27	(3)
22	Standard Chartered	UK	UK	2.95	17	7	4.15	24	7	5.05	31	(4)
23	Morgan Stanley	North America	USA	4.05	31	1	5.10	32	(8)	3.80	24	(1)
24	Santander	Europe	Spain	2.65	15	(8)	2.80	7	(1)	2.20	6	4
25	Lloyds	UK	UK	2.25	8	4	3.05	12	8	3.45	20	0
26	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
27	Goldman Sachs	North America	USA	4.05	30	1	5.10	31	(6)	3.90	25	0
28	Danske Bank	Europe	Denmark	2.45	12	2	3.35	14	1	3.00	15	(10)
29	ING Bank	Europe	Netherlands	3.30	22	(1)	4.05	21	(3)	3.15	18	0
30	Aviva	UK	UK	3.60	25	4	4.80	29	1	4.80	30	1
31	Prudential	UK	UK	3.15	20	2	4.05	22	4	3.90	26	0
32	Barclays	UK	UK	2.90	16	4	3.95	20	8	4.40	28	0
33	Credit Suisse	Europe	Switzerland	3.05	18	(5)	3.20	13	(2)	2.90	11	5
34	Commerzbank	Europe	Germany	4.00	29	1	4.90	30	(16)	3.00	14	8
35	RBS	UK	UK	3.80	28	0	4.60	28	5	5.20	33	(1)
36	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
37	Nomura	Asia	Japan	3.65	26	(7)	3.65	19	2	3.50	21	0
38	Deutsche Bank	Europe	Germany	7.10	35	0	7.85	35	0	8.00	35	0
39	Unicredit Group	Europe	Italy	5.15	33	0	6.05	33	(1)	5.10	32	1
40	Bank of Ireland	Europe	Ireland	4.60	32	(5)	4.60	27	2	4.60	29	1

TICS Fundamentals (Balance Sheet): November 2019 monthly movement ...

	Bank / Institution	Region	Sovereign	November 2019			October 2019			September 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	3.25	1	0	3.25	1	0	3.25	1	0
2	Credit Agricole	Europe	France	4.10	17	1	4.10	18	(2)	3.95	16	2
3	JP Morgan	North America	USA	4.40	22	0	4.25	22	0	4.25	22	0
4	Bank of China	Asia	China	4.05	16	1	4.05	17	2	4.05	19	(2)
5	CCB	Asia	China	3.40	2	1	3.40	3	0	3.40	3	0
6	UBS AG	Europe	Switzerland	3.95	15	1	3.95	16	(5)	3.80	11	5
7	Nordea	Europe	Sweden	5.00	36	0	5.00	36	(3)	4.85	33	3
8	ICBC	Asia	China	3.95	14	1	3.95	15	2	3.95	17	(2)
9	BNP Paribas	Europe	France	4.95	35	0	4.95	35	(3)	4.80	32	3
10	Sumitomo	Asia	Japan	3.50	3	(1)	3.35	2	0	3.35	2	0
11	Wells Fargo	North America	USA	3.85	10	0	3.85	10	2	3.85	12	(2)
12	Mitsubishi	Asia	Japan	3.75	8	0	3.75	8	1	3.75	9	(1)
13	RBC	North America	Canada	5.70	38	0	5.70	38	0	5.55	38	0
14	Bank of America	North America	USA	4.20	20	0	4.20	20	(2)	4.05	18	2
15	BONYM	North America	USA	4.60	25	0	4.60	25	(1)	4.45	24	2
16	State Street	North America	USA	4.10	18	(4)	3.95	14	(4)	3.80	10	4
17	Mizuho	Asia	Japan	3.90	12	0	3.90	12	2	3.90	14	(2)
18	BPCE_Natixis	Europe	France	4.65	26	1	4.65	27	0	4.65	27	1
19	ABC	Asia	China	3.90	13	0	3.90	13	2	3.90	15	(2)
20	Societe Generale	Europe	France	4.70	29	1	4.70	30	0	4.70	30	(1)
21	Citi	North America	USA	3.70	7	0	3.70	7	(2)	3.55	5	2
22	Standard Chartered	UK	UK	3.55	4	0	3.55	4	0	3.55	4	0
23	Morgan Stanley	North America	USA	3.55	5	0	3.55	5	1	3.55	6	(1)
24	Santander	Europe	Spain	5.00	37	0	5.00	37	0	5.00	37	0
25	Lloyds	UK	UK	4.20	21	0	4.20	21	(1)	4.05	20	1
26	MSIP	UK	UK	4.86	31	1	4.86	32	2	4.86	34	(2)
27	Goldman Sachs	North America	USA	3.85	11	0	3.85	11	2	3.85	13	(2)
28	Danske Bank	Europe	Denmark	4.70	27	1	4.70	28	0	4.70	28	3
29	ING Bank	Europe	Netherlands	4.90	32	(1)	4.75	31	0	4.75	31	(1)
30	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
31	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
32	Barclays	UK	UK	3.65	6	0	3.65	6	2	3.65	8	(2)
33	Credit Suisse	Europe	Switzerland	4.45	23	1	4.45	24	1	4.45	25	(2)
34	Commerzbank	Europe	Germany	4.50	24	(1)	4.35	23	0	4.35	23	1
35	RBS	UK	UK	3.80	9	0	3.80	9	(2)	3.65	7	2
36	Investec Bank plc	UK	UK	4.90	33	0	4.90	33	2	4.90	35	(2)
37	Nomura	Asia	Japan	4.70	28	1	4.70	29	0	4.70	29	(4)
38	Deutsche Bank	Europe	Germany	4.10	19	0	4.10	19	2	4.10	21	(2)
39	Unicredit Group	Europe	Italy	4.90	34	0	4.90	34	2	4.90	36	(2)
40	Bank of Ireland	Europe	Ireland	4.75	30	(4)	4.60	26	0	4.60	26	1

TICS Fundamentals (Market Indicator): November 2019 monthly movement

	Bank / Institution	Region	Sovereign	November 2019			October 2019			September 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	2.95	8	(1)	2.95	7	1	3.45	8	0
2	Credit Agricole	Europe	France	5.70	23	(1)	5.70	22	(2)	5.70	20	4
3	JP Morgan	North America	USA	1.90	2	0	1.90	2	0	1.90	2	0
4	Bank of China	Asia	China	2.80	7	1	3.10	8	(2)	2.60	6	0
5	CCB	Asia	China	2.25	4	0	2.40	4	0	2.25	4	0
6	UBS AG	Europe	Switzerland	5.20	18	8	5.85	26	1	6.20	27	0
7	Nordea	Europe	Sweden	5.75	27	0	5.90	27	4	6.55	31	(3)
8	ICBC	Asia	China	1.30	1	0	1.30	1	0	1.30	1	0
9	BNP Paribas	Europe	France	5.05	15	(3)	5.20	12	0	5.35	12	4
10	Sumitomo	Asia	Japan	5.05	14	7	5.70	21	(2)	5.70	19	2
11	Wells Fargo	North America	USA	2.60	6	0	2.60	6	1	2.60	7	0
12	Mitsubishi	Asia	Japan	5.20	17	(3)	5.35	14	3	5.50	17	2
13	RBC	North America	Canada	3.60	10	0	3.60	10	(1)	3.60	9	1
14	Bank of America	North America	USA	2.20	3	0	2.20	3	0	2.20	3	0
15	BONYM	North America	USA	5.75	25	(2)	5.75	23	1	5.90	24	(4)
16	State Street	North America	USA	5.85	28	8	6.80	36	(4)	6.65	32	0
17	Mizuho	Asia	Japan	5.75	24	(4)	5.60	20	2	5.75	22	0
18	BPCE_Natixis	Europe	France	6.55	36	(1)	6.70	35	0	6.85	35	(1)
19	ABC	Asia	China	2.30	5	0	2.45	5	0	2.45	5	0
20	Societe Generale	Europe	France	6.05	32	0	6.70	32	1	6.70	33	2
21	Citi	North America	USA	3.35	9	0	3.35	9	1	4.00	10	(1)
22	Standard Chartered	UK	UK	5.75	26	(2)	5.75	24	6	6.40	30	(7)
23	Morgan Stanley	North America	USA	4.55	11	0	5.20	11	0	5.20	11	3
24	Santander	Europe	Spain	5.50	19	(1)	5.50	18	0	5.50	18	(5)
25	Lloyds	UK	UK	4.95	13	3	5.40	16	(2)	5.40	14	1
26	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
27	Goldman Sachs	North America	USA	4.75	12	3	5.40	15	(2)	5.40	13	(2)
28	Danske Bank	Europe	Denmark	6.05	31	0	6.20	31	(2)	6.35	29	2
29	ING Bank	Europe	Netherlands	5.70	22	3	5.85	25	(2)	5.85	23	2
30	Aviva	UK	UK	5.90	29	0	6.05	29	(4)	6.05	25	1
31	Prudential	UK	UK	5.55	20	(1)	5.55	19	2	5.70	21	(9)
32	Barclays	UK	UK	5.10	16	(3)	5.25	13	2	5.40	15	2
33	Credit Suisse	Europe	Switzerland	6.00	30	(2)	6.00	28	(2)	6.15	26	3
34	Commerzbank	Europe	Germany	7.50	39	0	7.65	39	0	7.50	39	0
35	RBS	UK	UK	5.60	21	(4)	5.45	17	(1)	5.40	16	2
36	Investec Bank plc	UK	UK	6.55	35	(1)	6.70	34	0	6.70	34	(1)
37	Nomura	Asia	Japan	6.55	34	(1)	6.70	33	3	6.85	36	1
38	Deutsche Bank	Europe	Germany	6.95	37	0	7.10	37	0	7.10	37	(1)
39	Unicredit Group	Europe	Italy	6.15	33	(3)	6.15	30	(2)	6.30	28	2
40	Bank of Ireland	Europe	Ireland	7.30	38	0	7.45	38	0	7.30	38	0

TICS Systemic Importance: November 2019 monthly movement ...

	Bank / Institution	Region	Sovereign	November 2019			October 2019			September 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	2.29	3	0	2.29	3	0	2.29	3	0
2	Credit Agricole	Europe	France	3.35	17	0	3.35	17	0	3.35	17	0
3	JP Morgan	North America	USA	1.80	1	0	1.80	1	0	1.80	1	0
4	Bank of China	Asia	China	2.50	8	0	2.50	8	0	2.50	8	0
5	CCB	Asia	China	2.95	11	0	2.95	11	0	2.95	11	0
6	UBS AG	Europe	Switzerland	3.35	16	0	3.35	16	0	3.35	16	0
7	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
8	ICBC	Asia	China	2.50	7	0	2.50	7	0	2.50	7	0
9	BNP Paribas	Europe	France	2.60	9	0	2.60	9	0	2.60	9	0
10	Sumitomo	Asia	Japan	3.46	20	0	3.46	20	0	3.46	20	0
11	Wells Fargo	North America	USA	2.35	4	0	2.35	4	0	2.35	4	0
12	Mitsubishi	Asia	Japan	2.76	10	0	2.76	10	0	2.76	10	0
13	RBC	North America	Canada	3.15	14	0	3.15	14	0	3.15	14	0
14	Bank of America	North America	USA	2.40	5	0	2.40	5	0	2.40	5	0
15	BONYM	North America	USA	3.80	26	0	3.80	26	0	3.80	26	0
16	State Street	North America	USA	4.00	28	0	4.00	28	0	4.00	28	0
17	Mizuho	Asia	Japan	3.46	21	0	3.46	21	0	3.46	21	0
18	BPCE_Natixis	Europe	France	3.40	18	0	3.40	18	0	3.40	18	0
19	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
20	Societe Generale	Europe	France	3.40	19	0	3.40	19	0	3.40	19	0
21	Citi	North America	USA	2.10	2	0	2.10	2	0	2.10	2	0
22	Standard Chartered	UK	UK	3.64	25	0	3.64	25	(1)	3.64	24	0
23	Morgan Stanley	North America	USA	3.95	27	0	3.95	27	0	3.95	27	0
24	Santander	Europe	Spain	3.60	24	0	3.60	24	1	3.71	25	0
25	Lloyds	UK	UK	8.04	32	0	8.04	32	0	8.04	32	0
26	MSIP	UK	UK	8.81	37	0	8.81	37	0	8.81	37	0
27	Goldman Sachs	North America	USA	3.55	22	0	3.55	22	0	3.55	22	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	15	0	3.20	15	0	3.20	15	0
30	Aviva	UK	UK	7.49	30	0	7.49	30	0	7.49	30	0
31	Prudential	UK	UK	7.54	31	0	7.54	31	0	7.54	31	0
32	Barclays	UK	UK	3.04	13	0	3.04	13	0	3.04	13	0
33	Credit Suisse	Europe	Switzerland	3.55	23	0	3.55	23	0	3.55	23	0
34	Commerzbank	Europe	Germany	8.05	33	0	8.05	33	0	8.05	33	0
35	RBS	UK	UK	8.19	34	0	8.19	34	0	8.19	34	0
36	Investec Bank plc	UK	UK	8.94	38	0	8.94	38	0	8.94	38	0
37	Nomura	Asia	Japan	9.11	39	0	9.11	39	0	9.11	39	0
38	Deutsche Bank	Europe	Germany	2.40	6	0	2.40	6	0	2.40	6	0
39	Unicredit Group	Europe	Italy	4.39	29	0	4.39	29	0	4.39	29	0
40	Bank of Ireland	Europe	Ireland	9.20	40	0	9.20	40	0	9.20	40	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

- **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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