


TEMPO

STRUCTURED PRODUCTS

PART OF THE ALPHA REAL CAPITAL FAMILY OF COMPANIES

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

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

KEY ALPHA STATISTICS:

(as at 31 Mar 2020)

£3.9bn

AUM and capital
commitments

140+

Professional team

6

Specialist
platforms

4

Core business
areas

The Alpha group / 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 group / family of companies, which benefit from common ultimate member ownership. The '*Alpha way*' is to identify teams with specialist sector experience and expertise in strategic areas of interest and to back and support these teams to develop successful platforms. Alpha Real Capital is pivotal within this, providing centralised resources across the Alpha platforms:

- Alpha platforms include TIME Investments and Tempo Structured Products: while diverse in approach, the '*Alpha DNA*' is evident across the Alpha platforms
- Alpha platforms benefit from centralised financial, operational, compliance, research, marketing, business development and capital-raising resources

Headquartered in London, Alpha's 140+ strong professional team operates across the UK, Europe and Asia, through specialist platforms providing institutional and retail funds, products and services. Investor propositions include listed and unlisted, open and closed-ended property vehicles and UK and international funds, products and services:

- Alpha is focused on 4 core areas: real estate investment management; long income / index-linked income; renewables / infrastructure; and wealth management solutions
- Alpha engages with institutional investors, professional investors (including family offices, UHNW and HNW private investors) and professionally advised retail investors

- **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 marginally higher (i.e. worsened) compared to October, on average, driven by widening CDS rates. However, the average score across all banks for November remains higher than that seen in 2019 and early 2020.
 - The following banks worsened by 5 places or more: ABC.
 - The following banks improved by 5 places or more: Morgan Stanley.
- **Credit rating:**
 - The following banks worsened by 5 places or more: ABC.
- **CDS:**
 - The following banks worsened by 5 places or more: Santander, RBS.
 - The following banks improved by 5 places or more: Toronto Dominion, Bank of China, JP Morgan, Bank of America.

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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: Credit Agricole, ING Bank.
 - The following banks improved by 5 places or more: Lloyds Bank.

- **Systemic Importance:**
 - No banks moved by 5 places or more.

TICS monthly movement: November 2020 ...

TICS Amalgamated				
ISSUER / COUNTERPARTY	PREVIOUS RANK	NEW RANK	MOVEMENT + / -	COMMENT
ABC	13	21	-8	Movement due to worsened credit rating
Morgan Stanley	25	20	+5	Movement due to improved credit rating

TICS monthly movement: November 2020 ...

TICS CREDIT RATING CATEGORY				
ISSUER / COUNTERPARTY	PREVIOUS RANK	NEW RANK	MOVEMENT + / -	COMMENT
ABC	15	33	-18	Moody's rating moved from A1 to WR (withdrawn)

TICS monthly movement: November 2020 ...

TICS CDS CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Toronto Dominion	+8	14	6	Lower (improved) CDS score
Bank of China	+9	18	9	Lower (improved) CDS score
JP Morgan	+8	26	18	Lower (improved) CDS score
Bank of America	+9	24	15	Lower (improved) CDS score
Santander	-8	13	21	Higher (worsened) CDS score
RBS	-8	16	24	Higher (worsened) CDS score

TICS monthly movement: November 2020...

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

TICS monthly movement: November 2020 ...

TICS FUNDAMENTALS (MARKET INDICATORS) CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Lloyds	+7	31	24	Share Price volatility decreased
Credit Agricole	-7	26	33	Share Price volatility increased
ING Bank	-5	27	32	Share Price volatility increased

TICS monthly movement: November 2020 ...

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

TICS Amalgamated: November 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	November 2020			October 2020			September 2020		
				Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change
1	HSBC	UK	UK	399.0	1	0	399.3	1	0	390.3	1	0
2	ICBC	Asia	China	413.5	2	0	413.5	2	0	419.4	2	0
3	Toronto Dominion	North America	Canada	414.1	3	2	436.6	5	-2	426.1	3	0
4	CCB	Asia	China	429.7	4	-1	429.7	3	1	429.7	4	-1
5	Nordea	Europe	Sweden	430.7	5	-1	430.7	4	1	431.2	5	0
6	Bank of China	Asia	China	435.7	6	1	453.7	7	-1	433.4	8	-1
7	JP Morgan	North America	USA	442.3	7	1	455.0	8	-1	442.3	7	1
8	UBS AG	Europe	Switzerland	446.4	8	1	456.9	9	4	456.4	12	-2
9	BONYM	North America	USA	448.0	9	-3	448.0	6	2	446.5	6	0
10	Sumitomo	Asia	Japan	458.6	10	0	457.1	10	2	454.8	14	-2
11	RBC	North America	Canada	464.4	11	1	459.4	12	-2	453.4	11	2
12	Credit Agricole	Europe	France	467.1	12	-1	457.6	11	-2	447.8	9	2
13	Bank of America	North America	USA	471.8	13	4	485.3	17	-2	470.3	16	1
14	Mitsubishi	Asia	Japan	479.8	14	0	481.3	14	2	481.7	15	0
15	BNP Paribas	Europe	France	485.3	15	0	482.0	15	-4	453.8	13	1
16	BPCE Natixis	Europe	France	486.9	16	0	484.9	16	1	482.1	17	-1
17	Mizuho	Asia	Japan	489.6	17	1	489.6	18	0	492.9	19	0
18	State Street	North America	USA	501.2	18	1	501.2	19	0	497.7	18	0
19	MSIP	UK	UK	512.7	19	1	512.7	20	0	513.0	20	0
20	Morgan Stanley	North America	USA	529.1	20	5	544.7	25	0	538.7	25	2
21	ABC	Asia	China	529.1	21	-8	462.4	13	1	462.4	10	-1
22	Citi	North America	USA	529.8	22	1	536.6	23	1	530.1	22	3
23	Standard Chartered	UK	UK	532.3	23	-2	534.3	21	1	517.0	26	0
24	Societe Generale	Europe	France	534.3	24	-2	534.3	22	-1	514.8	21	1
25	Wells Fargo	North America	USA	536.0	25	-1	540.5	24	-1	523.7	24	-3
26	Danske Bank	Europe	Denmark	556.9	26	0	558.4	26	3	545.7	28	0
27	Goldman Sachs	North America	USA	558.9	27	3	568.3	30	0	557.1	30	-1
28	Lloyds	UK	UK	561.9	28	0	564.7	28	-1	543.9	27	-3
29	Santander	Europe	Spain	563.9	29	-2	560.9	27	-1	539.0	23	0
30	ING Bank	Europe	Netherlands	570.6	30	-1	567.6	29	-1	544.8	29	1
31	Credit Suisse	Europe	Switzerland	586.4	31	1	586.4	32	0	573.4	33	1
32	Aviva	UK	UK	586.6	32	-1	581.3	31	0	558.8	31	0
33	Barclays	UK	UK	610.7	33	0	591.6	33	1	588.8	32	0
34	Prudential	UK	UK	615.1	34	0	611.1	34	-1	585.5	34	-1
35	Investec Bank plc	UK	UK	618.7	35	1	618.7	36	0	618.4	36	-1
36	RBS	UK	UK	620.1	36	-1	614.8	35	0	614.8	35	1
37	Deutsche Bank	Europe	Germany	624.5	37	0	636.5	37	0	644.0	37	0
38	Nomura	Asia	Japan	678.5	38	0	677.0	38	1	675.5	38	0
39	Bank of Ireland	Europe	Ireland	692.5	39	0	692.5	39	1	691.0	39	0
40	Unicredit Group	Europe	Italy	700.6	40	0	694.0	40	-2	674.5	40	0

TICS Credit Ratings: November 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	November 2020			October 2020			September 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	4.50	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	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	Bank of China	Asia	China	5.67	14	0	5.67	14	0	5.67	14	0
7	JP Morgan	North America	USA	5.75	16	1	5.75	17	0	5.75	17	0
8	UBS AG	Europe	Switzerland	5.42	11	0	5.42	11	0	5.42	11	0
9	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
10	Sumitomo	Asia	Japan	6.08	19	1	6.08	20	0	6.08	20	0
11	RBC	North America	Canada	4.42	3	0	4.42	3	0	4.42	3	0
12	Credit Agricole	Europe	France	4.83	6	0	4.83	6	0	4.83	6	0
13	Bank of America	North America	USA	6.00	17	1	6.00	18	0	6.00	18	0
14	Mitsubishi	Asia	Japan	6.33	21	1	6.33	22	0	6.42	22	0
15	BNP Paribas	Europe	France	4.83	5	0	4.75	5	0	4.75	5	0
16	BPCE Natixis	Europe	France	5.17	10	0	5.17	10	0	5.08	10	0
17	Mizuho	Asia	Japan	6.33	22	1	6.33	23	0	6.42	23	0
18	State Street	North America	USA	5.00	9	0	5.00	9	0	5.00	9	0
19	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	0
20	Morgan Stanley	North America	USA	6.83	29	4	7.17	33	0	7.17	33	0
21	ABC	Asia	China	7.33	33	-18	5.67	15	0	5.67	15	0
22	Citi	North America	USA	7.08	31	0	7.08	31	0	7.08	31	0
23	Standard Chartered	UK	UK	6.75	27	1	6.75	28	0	6.75	28	0
24	Societe Generale	Europe	France	6.08	18	1	6.08	19	0	6.08	19	0
25	Wells Fargo	North America	USA	6.50	24	1	6.50	25	-1	6.42	24	0
26	Danske Bank	Europe	Denmark	6.42	23	1	6.42	24	1	6.42	25	0
27	Goldman Sachs	North America	USA	7.17	32	0	7.08	32	0	7.08	32	0
28	Lloyds	UK	UK	6.92	30	0	6.92	30	0	6.92	30	0
29	Santander	Europe	Spain	6.50	25	1	6.50	26	0	6.50	26	0
30	ING Bank	Europe	Netherlands	6.83	28	1	6.83	29	0	6.75	29	0
31	Credit Suisse	Europe	Switzerland	7.92	35	0	7.92	35	0	7.92	35	0
32	Aviva	UK	UK	5.67	15	1	5.67	16	0	5.67	16	0
33	Barclays	UK	UK	8.17	37	-1	8.08	36	0	8.08	36	0
34	Prudential	UK	UK	6.08	20	1	6.08	21	0	6.08	21	0
35	Investec Bank plc	UK	UK	6.63	26	1	6.63	27	0	6.63	27	0
36	RBS	UK	UK	8.08	36	1	8.08	37	0	8.08	37	0
37	Deutsche Bank	Europe	Germany	8.25	38	0	8.25	38	0	8.25	38	0
38	Nomura	Asia	Japan	7.75	34	0	7.75	34	0	7.75	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: November 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	November 2020			October 2020			September 2020		
				CDS Score	CDS Rank	+/- Rank Change	CDS Score	CDS Rank	+/- Rank Change	CDS Score	CDS Rank	+/- Rank Change
1	HSBC	UK	UK	3.75	13	4	4.50	17	3	3.90	20	-7
2	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
3	Toronto Dominion	North America	Canada	2.80	6	8	4.30	14	0	3.40	14	-4
4	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
5	Nordea	Europe	Sweden	1.75	2	0	1.75	2	0	1.75	2	-1
6	Bank of China	Asia	China	3.40	9	9	4.60	18	-6	3.25	12	6
7	JP Morgan	North America	USA	4.45	18	8	5.20	26	-1	4.45	25	0
8	UBS AG	Europe	Switzerland	3.10	8	2	3.70	10	8	3.70	18	-1
9	BONYM	North America	USA	2.35	5	0	2.35	5	0	2.35	5	-2
10	Sumitomo	Asia	Japan	1.80	3	0	1.80	3	-2	1.65	1	5
11	RBC	North America	Canada	4.30	16	-4	4.30	12	9	4.00	21	-7
12	Credit Agricole	Europe	France	3.55	11	-4	3.25	7	0	2.80	7	5
13	Bank of America	North America	USA	4.15	15	9	5.05	24	-1	4.15	23	0
14	Mitsubishi	Asia	Japan	1.90	4	0	1.90	4	0	1.90	4	-2
15	BNP Paribas	Europe	France	4.60	19	0	4.60	19	-6	3.25	13	6
16	BPCE Natixis	Europe	France	2.95	7	-1	2.95	6	3	2.95	9	-2
17	Mizuho	Asia	Japan	1.75	1	0	1.75	1	2	1.85	3	1
18	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
19	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
20	Morgan Stanley	North America	USA	4.60	20	2	4.75	22	4	4.45	26	-5
21	ABC	Asia	China	6.40	32	0	6.40	32	1	6.40	33	-1
22	Citi	North America	USA	4.90	26	2	5.35	28	1	5.05	29	-3
23	Standard Chartered	UK	UK	4.85	25	-2	4.85	23	-4	3.80	19	11
24	Societe Generale	Europe	France	4.60	22	-2	4.60	20	-5	3.40	15	1
25	Wells Fargo	North America	USA	6.25	31	0	6.25	31	1	5.35	32	-1
26	Danske Bank	Europe	Denmark	3.55	12	-3	3.55	9	-3	2.50	6	5
27	Goldman Sachs	North America	USA	4.90	27	2	5.65	29	-1	4.90	28	1
28	Lloyds	UK	UK	4.05	14	-3	3.90	11	-3	2.85	8	0
29	Santander	Europe	Spain	4.60	21	-8	4.30	13	-3	2.95	10	-5
30	ING Bank	Europe	Netherlands	4.75	23	-2	4.75	21	-4	3.55	17	3
31	Credit Suisse	Europe	Switzerland	4.45	17	-2	4.35	15	-4	3.15	11	11
32	Aviva	UK	UK	5.25	28	-3	5.10	25	-3	4.05	22	2
33	Barclays	UK	UK	6.00	30	-3	5.25	27	3	5.10	30	-3
34	Prudential	UK	UK	5.55	29	1	5.70	30	-3	4.50	27	1
35	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
36	RBS	UK	UK	4.75	24	-8	4.40	16	8	4.40	24	-9
37	Deutsche Bank	Europe	Germany	6.60	33	2	7.50	35	0	7.80	35	0
38	Nomura	Asia	Japan	6.85	34	0	6.85	34	0	6.85	34	-1
39	Bank of Ireland	Europe	Ireland	3.55	10	-2	3.55	8	8	3.55	16	-7
40	Unicredit Group	Europe	Italy	7.30	35	-2	6.55	33	-2	5.35	31	3

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

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

TICS Fundamentals (Market Indicator): November 2020 monthly movement

	Bank / Institution	Region	Sovereign	November 2020			October 2020			September 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	5.30	10	0	5.20	10	0	5.20	10	-1
2	ICBC	Asia	China	1.45	1	0	1.45	1	0	1.95	1	0
3	Toronto Dominion	North America	Canada	4.75	8	0	4.75	8	0	4.60	8	0
4	CCB	Asia	China	2.60	3	0	2.60	3	0	2.60	3	0
5	Nordea	Europe	Sweden	5.85	14	1	5.85	15	4	5.90	19	1
6	Bank of China	Asia	China	3.15	5	0	3.15	5	0	3.15	5	0
7	JP Morgan	North America	USA	2.65	4	0	2.80	4	0	2.65	4	0
8	UBS AG	Europe	Switzerland	6.00	18	1	6.15	19	-5	5.65	14	7
9	BONYM	North America	USA	6.00	16	1	6.00	17	1	5.85	18	0
10	Sumitomo	Asia	Japan	6.00	17	-3	5.85	14	3	5.85	17	0
11	RBC	North America	Canada	4.40	7	0	3.90	7	0	3.75	7	0
12	Credit Agricole	Europe	France	7.40	33	-7	6.90	26	-2	6.60	24	0
13	Bank of America	North America	USA	3.60	6	0	3.60	6	0	3.45	6	0
14	Mitsubishi	Asia	Japan	5.65	11	2	5.80	13	-1	5.50	12	0
15	BNP Paribas	Europe	France	6.90	26	-1	6.90	25	-5	6.10	20	-4
16	BPCE_Natixis	Europe	France	8.10	37	-1	7.90	36	1	7.95	37	0
17	Mizuho	Asia	Japan	5.90	15	1	5.90	16	0	5.75	16	-1
18	State Street	North America	USA	7.10	28	0	7.10	28	1	6.80	29	0
19	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
20	Morgan Stanley	North America	USA	5.15	9	0	5.15	9	0	5.00	9	1
21	ABC	Asia	China	2.30	2	0	2.30	2	0	2.30	2	0
22	Citi	North America	USA	6.05	19	-1	6.05	18	-7	5.40	11	0
23	Standard Chartered	UK	UK	6.95	27	3	7.15	30	1	7.00	31	1
24	Societe Generale	Europe	France	8.05	36	1	8.05	37	-1	7.90	36	0
25	Wells Fargo	North America	USA	5.65	12	0	5.65	12	3	5.65	15	-2
26	Danske Bank	Europe	Denmark	6.40	20	1	6.55	21	1	6.40	22	-3
27	Goldman Sachs	North America	USA	5.80	13	-2	5.50	11	2	5.50	13	1
28	Lloyds	UK	UK	6.75	24	7	7.25	31	-3	6.75	28	2
29	Santander	Europe	Spain	7.10	29	3	7.25	32	0	7.10	32	-4
30	ING Bank	Europe	Netherlands	7.20	32	-5	6.90	27	0	6.75	27	0
31	Credit Suisse	Europe	Switzerland	6.75	23	1	6.90	24	6	6.95	30	-4
32	Aviva	UK	UK	6.80	25	-2	6.65	23	3	6.65	26	-1
33	Barclays	UK	UK	7.10	30	-1	7.10	29	-4	6.60	25	6
34	Prudential	UK	UK	6.65	21	-1	6.15	20	1	6.15	21	1
35	Investec Bank plc	UK	UK	8.20	38	0	8.20	38	0	8.20	38	0
36	RBS	UK	UK	7.60	35	0	7.60	35	0	7.60	35	0
37	Deutsche Bank	Europe	Germany	7.10	31	2	7.40	33	0	7.25	33	0
38	Nomura	Asia	Japan	6.70	22	0	6.55	22	1	6.40	23	0
39	Bank of Ireland	Europe	Ireland	8.50	39	0	8.50	39	0	8.35	39	0
40	Unicredit Group	Europe	Italy	7.55	34	0	7.55	34	0	7.40	34	0

TICS Systemic Importance: November 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	November 2020			October 2020			September 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	Bank of China	Asia	China	2.50	7	0	2.50	7	0	2.50	7	0
7	JP Morgan	North America	USA	1.60	1	0	1.60	1	0	1.60	1	0
8	UBS AG	Europe	Switzerland	3.35	18	0	3.35	18	0	3.35	18	0
9	BONYM	North America	USA	3.85	27	0	3.85	27	0	3.85	27	0
10	Sumitomo	Asia	Japan	3.45	22	0	3.45	22	0	3.45	22	0
11	RBC	North America	Canada	3.15	14	0	3.15	14	0	3.15	14	0
12	Credit Agricole	Europe	France	3.20	17	0	3.20	17	0	3.20	17	0
13	Bank of America	North America	USA	2.40	5	0	2.40	5	0	2.40	5	0
14	Mitsubishi	Asia	Japan	2.80	10	0	2.80	10	0	2.80	10	0
15	BNP Paribas	Europe	France	2.60	8	0	2.60	8	0	2.60	8	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	MSIP	UK	UK	8.76	37	0	8.76	37	0	8.81	37	0
20	Morgan Stanley	North America	USA	3.95	28	0	3.95	28	0	3.95	28	0
21	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
22	Citi	North America	USA	2.10	2	0	2.10	2	0	2.10	2	0
23	Standard Chartered	UK	UK	3.60	25	0	3.60	25	0	3.60	25	0
24	Societe Generale	Europe	France	3.40	21	0	3.40	21	0	3.40	21	0
25	Wells Fargo	North America	USA	2.35	4	0	2.35	4	0	2.35	4	0
26	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	8.40	36	0
27	Goldman Sachs	North America	USA	3.55	24	0	3.55	24	0	3.55	24	0
28	Lloyds	UK	UK	8.00	34	0	8.00	34	0	8.00	34	-1
29	Santander	Europe	Spain	3.69	26	0	3.69	26	0	3.65	26	0
30	ING Bank	Europe	Netherlands	3.20	16	0	3.20	16	0	3.20	16	0
31	Credit Suisse	Europe	Switzerland	3.40	19	0	3.40	19	0	3.40	19	0
32	Aviva	UK	UK	7.45	31	0	7.45	31	0	7.45	31	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	Investec Bank plc	UK	UK	8.95	38	0	8.95	38	0	8.90	38	0
36	RBS	UK	UK	8.00	33	0	8.00	33	0	8.00	33	1
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	9.15	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	4.35	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 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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