


TEMPO

STRUCTURED PRODUCTS

AN ALPHA REAL CAPITAL GROUP COMPANY

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

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- **Credit rating:**
 - No banks moved by 5 places or more.

- **CDS:**
 - The following banks worsened by 5 places or more: HSBC, RBC, Santander, Morgan Stanley, RBS and Bank of Ireland.
 - The following banks improved by 5 places or more: Bank of China, Credit Agricole, BNP Paribas, Sumitomo, Standard Chartered, Danske Bank, Credit Suisse

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- **Fundamentals – Balance sheet:**
 - The following banks worsened by 5 places or more: UBS AG
- **Fundamentals – Market indicators:**
 - The following banks improved by 5 places or more: UBS AG and Barclays.
- **Systemic Importance:**
 - No banks moved by 5 places or more.

TICS monthly movement: September 2020 ...

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

TICS monthly movement: September 2020 ...

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

TICS monthly movement: September 2020 ...

TICS CDS CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Bank of China	+6	18	12	Lower (improved) CDS score
Credit Agricole	+5	12	7	Lower (improved) CDS score
BNP Paribas	+6	19	13	Lower (improved) CDS score
Sumitomo	+5	6	1	Lower (improved) CDS score
Standard Chartered	+11	30	19	Lower (improved) CDS score
Danske Bank	+5	11	6	Lower (improved) CDS score
Credit Suisse	+11	22	11	Lower (improved) CDS score
HSBC	-7	13	20	Movement relative to other banks
RBC	-7	14	21	Movement relative to other banks
Santander	-5	5	10	Movement relative to other banks
Morgan Stanley	-5	21	26	Movement relative to other banks
RBS	-9	15	24	Movement relative to other banks
Bank of Ireland	-7	9	16	Movement relative to other banks

TICS monthly movement: September 2020...

TICS FUNDAMENTALS (BALANCE SHEET) CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
UBS AG	-5	6	11	

TICS monthly movement: September 2020 ...

TICS FUNDAMENTALS (MARKET INDICATORS) CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
UBS AG	+7	21	14	
Barclays	+6	31	25	

TICS monthly movement: September 2020 ...

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

TICS Amalgamated: September 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	September 2020			August 2020			July 2020		
				Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change
1	HSBC	UK	UK	390.3	1	0	391.0	1	0	388.8	1	0
2	ICBC	Asia	China	419.4	2	0	419.4	2	0	419.4	2	1
3	Toronto Dominion	North America	Canada	426.1	3	0	423.8	3	1	432.8	4	0
4	CCB	Asia	China	429.7	4	0	429.7	4	-1	423.8	2	0
5	Nordea	Europe	Sweden	431.2	5	0	432.7	5	0	441.7	6	1
6	Bank of China	Asia	China	433.4	6	2	458.2	8	-1	454.2	8	0
7	JP Morgan	North America	USA	442.3	7	0	457.3	7	1	460.3	12	-1
8	BONYM	North America	USA	446.5	8	-2	448.0	6	0	453.0	5	1
9	Credit Agricole	Europe	France	447.8	9	0	461.3	9	2	472.6	7	3
10	RBC	North America	Canada	453.4	10	1	462.9	11	2	475.7	15	-2
11	BNP Paribas	Europe	France	453.8	11	2	472.5	13	1	472.5	14	4
12	Sumitomo	Asia	Japan	454.8	12	2	476.6	14	-2	475.1	9	-4
13	UBS AG	Europe	Switzerland	456.4	13	-1	468.2	12	-2	468.2	11	3
14	ABC	Asia	China	462.4	14	-4	462.4	10	-1	460.9	13	-1
15	Bank of America	North America	USA	470.3	15	1	483.8	16	1	494.3	18	-1
16	Mitsubishi	Asia	Japan	481.7	16	-1	479.8	15	0	479.8	10	-1
17	BPCE Natixis	Europe	France	482.1	17	0	485.1	17	-1	485.1	17	-1
18	Mizuho	Asia	Japan	492.9	18	1	500.8	19	0	500.8	19	2
19	State Street	North America	USA	497.7	19	-1	499.5	18	0	499.5	16	-1
20	MSIP	UK	UK	513.0	20	0	513.0	20	0	513.0	21	-1
21	Societe Generale	Europe	France	514.8	21	0	529.1	21	1	529.1	22	0
22	Standard Chartered	UK	UK	517.0	22	4	552.3	26	0	550.0	29	-3
23	Wells Fargo	North America	USA	523.7	23	1	538.7	24	-3	523.7	20	-1
24	Citi	North America	USA	530.1	24	-2	534.6	22	3	548.1	23	0
25	Morgan Stanley	North America	USA	538.7	25	0	546.9	25	2	558.2	27	2
26	Santander	Europe	Spain	539.0	26	-3	537.5	23	0	538.3	24	0
27	Lloyds	UK	UK	543.9	27	0	556.4	27	-3	540.9	25	0
28	ING Bank	Europe	Netherlands	544.8	28	1	564.3	29	1	577.8	28	2
29	Danske Bank	Europe	Denmark	545.7	29	-1	557.9	28	0	559.2	26	2
30	Goldman Sachs	North America	USA	557.1	30	0	566.8	30	-1	574.3	30	-3
31	Aviva	UK	UK	558.8	31	0	584.5	31	0	590.5	32	1
32	Credit Suisse	Europe	Switzerland	573.4	32	1	598.9	33	1	609.4	35	0
33	Prudential	UK	UK	585.5	33	1	604.7	34	-1	609.0	34	-3
34	Barclays	UK	UK	588.8	34	-2	598.3	32	0	600.8	33	-1
35	RBS	UK	UK	614.8	35	0	614.8	35	1	620.3	36	0
36	Investec Bank plc	UK	UK	618.4	36	0	618.4	36	-1	612.5	31	3
37	Deutsche Bank	Europe	Germany	644.0	37	0	655.3	37	0	660.5	38	0
38	Unicredit Group	Europe	Italy	674.5	38	2	706.0	40	0	708.3	40	0
39	Nomura	Asia	Japan	675.5	39	-1	673.7	38	0	673.7	37	0
40	Bank of Ireland	Europe	Ireland	691.0	40	-1	691.0	39	0	691.0	39	0

TICS Credit Ratings: September 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	September 2020			August 2020			July 2020		
				Credit Rating Score	Credit Rating Rank	+/- Rank Change	Credit Rating Score	Credit Rating Rank	+/- Rank Change	Credit Rating Score	Credit Rating Rank	+/- Rank Change
1	HSBC	UK	UK	4.50	4	0	4.50	4	0	4.50	4	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	17	0	5.75	17	0	5.75	17	0
8	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
9	Credit Agricole	Europe	France	4.83	6	0	4.83	6	0	4.83	6	0
10	RBC	North America	Canada	4.42	3	0	4.42	3	0	4.42	3	0
11	BNP Paribas	Europe	France	4.75	5	0	4.75	5	0	4.75	5	0
12	Sumitomo	Asia	Japan	6.08	20	0	6.08	20	0	6.08	20	0
13	UBS AG	Europe	Switzerland	5.42	11	0	5.42	11	0	5.42	11	0
14	ABC	Asia	China	5.67	15	0	5.67	15	0	5.67	15	0
15	Bank of America	North America	USA	6.00	18	0	6.00	18	0	6.00	18	0
16	Mitsubishi	Asia	Japan	6.42	22	0	6.33	22	1	6.33	23	0
17	BPCE Natixis	Europe	France	5.08	10	0	5.08	10	0	5.08	10	0
18	Mizuho	Asia	Japan	6.42	23	0	6.33	23	1	6.33	24	0
19	State Street	North America	USA	5.00	9	0	5.00	9	0	5.00	9	0
20	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	0
21	Societe Generale	Europe	France	6.08	19	0	6.08	19	0	6.08	19	0
22	Standard Chartered	UK	UK	6.75	28	0	6.75	28	0	6.75	28	0
23	Wells Fargo	North America	USA	6.42	24	0	6.42	24	-2	6.17	22	0
24	Citi	North America	USA	7.08	31	0	7.08	31	0	7.08	31	0
25	Morgan Stanley	North America	USA	7.17	33	0	7.17	33	0	7.17	33	0
26	Santander	Europe	Spain	6.50	26	0	6.50	26	0	6.50	26	0
27	Lloyds	UK	UK	6.92	30	0	6.92	30	0	6.92	30	0
28	ING Bank	Europe	Netherlands	6.75	29	0	6.75	29	0	6.75	29	0
29	Danske Bank	Europe	Denmark	6.42	25	0	6.42	25	0	6.42	25	0
30	Goldman Sachs	North America	USA	7.08	32	0	7.08	32	0	7.08	32	0
31	Aviva	UK	UK	5.67	16	0	5.67	16	0	5.67	16	0
32	Credit Suisse	Europe	Switzerland	7.92	35	0	7.92	35	0	7.92	35	0
33	Prudential	UK	UK	6.08	21	0	6.08	21	0	6.08	21	0
34	Barclays	UK	UK	8.08	36	0	8.08	36	0	8.08	36	0
35	RBS	UK	UK	8.08	37	0	8.08	37	0	8.08	37	0
36	Investec Bank plc	UK	UK	6.63	27	0	6.63	27	0	6.50	27	0
37	Deutsche Bank	Europe	Germany	8.25	38	0	8.25	38	0	8.25	38	0
38	Unicredit Group	Europe	Italy	9.08	39	0	9.08	39	0	9.08	39	0
39	Nomura	Asia	Japan	7.75	34	0	7.67	34	0	7.67	34	0
40	Bank of Ireland	Europe	Ireland	9.50	40	0	9.50	40	0	9.50	40	0

TICS CDS: September 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	September 2020			August 2020			July 2020		
				CDS Score	CDS Rank	+/- Rank Change	CDS Score	CDS Rank	+/- Rank Change	CDS Score	CDS Rank	+/- Rank Change
1	HSBC	UK	UK	3.90	20	-7	4.05	13	-2	3.90	11	5
2	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
3	Toronto Dominion	North America	Canada	3.40	14	-4	3.55	10	2	4.15	12	-2
4	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
5	Nordea	Europe	Sweden	1.75	2	-1	1.75	1	2	2.35	3	0
6	Bank of China	Asia	China	3.25	12	6	4.60	18	-1	4.90	17	1
7	JP Morgan	North America	USA	4.45	25	0	5.35	25	-1	5.65	24	-3
8	BONYM	North America	USA	2.35	5	-2	2.35	3	-1	2.35	2	0
9	Credit Agricole	Europe	France	2.80	7	5	3.70	12	1	4.45	13	-1
10	RBC	North America	Canada	4.00	21	-7	4.30	14	5	5.05	19	0
11	BNP Paribas	Europe	France	3.25	13	6	4.60	19	-3	4.60	16	-5
12	Sumitomo	Asia	Japan	1.65	1	5	3.00	6	0	3.00	6	-2
13	UBS AG	Europe	Switzerland	3.70	18	-1	4.45	17	-2	4.45	15	0
14	ABC	Asia	China	6.40	33	-1	6.40	32	0	6.40	32	-5
15	Bank of America	North America	USA	4.15	23	0	5.05	23	-1	5.65	22	-2
16	Mitsubishi	Asia	Japan	1.90	4	-2	1.90	2	-1	1.90	1	0
17	BPCE Natixis	Europe	France	2.95	9	-2	3.05	7	1	3.15	8	-2
18	Mizuho	Asia	Japan	1.85	3	1	2.50	4	0	2.50	4	1
19	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
20	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
21	Societe Generale	Europe	France	3.40	15	1	4.45	16	-2	4.45	14	0
22	Standard Chartered	UK	UK	3.80	19	11	6.05	30	-4	5.90	26	7
23	Wells Fargo	North America	USA	5.35	32	-1	6.25	31	0	6.25	31	-5
24	Citi	North America	USA	5.05	29	-3	5.35	26	3	6.25	29	-1
25	Morgan Stanley	North America	USA	4.45	26	-5	4.90	21	0	5.65	21	3
26	Santander	Europe	Spain	2.95	10	-5	2.95	5	2	3.10	7	6
27	Lloyds	UK	UK	2.85	8	0	3.45	8	-3	2.85	5	4
28	ING Bank	Europe	Netherlands	3.55	17	3	4.75	20	3	5.65	23	-6
29	Danske Bank	Europe	Denmark	2.50	6	5	3.55	11	-1	3.70	10	-2
30	Goldman Sachs	North America	USA	4.90	28	1	5.65	29	1	6.25	30	2
31	Aviva	UK	UK	4.05	22	2	5.25	24	-4	5.40	20	5
32	Credit Suisse	Europe	Switzerland	3.15	11	11	4.95	22	5	5.95	27	-5
33	Prudential	UK	UK	4.50	27	1	5.40	28	-3	5.70	25	-2
34	Barclays	UK	UK	5.10	30	-3	5.40	27	1	6.00	28	1
35	RBS	UK	UK	4.40	24	-9	4.40	15	3	5.00	18	13
36	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
37	Deutsche Bank	Europe	Germany	7.80	35	0	8.55	35	0	9.00	35	0
38	Unicredit Group	Europe	Italy	5.35	31	3	7.45	34	0	7.60	34	0
39	Nomura	Asia	Japan	6.85	34	-1	6.85	33	0	6.85	33	-3
40	Bank of Ireland	Europe	Ireland	3.55	16	-7	3.55	9	0	3.55	9	-2

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

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

TICS Fundamentals (Market Indicator): September 2020 monthly movement

	Bank / Institution	Region	Sovereign	September 2020			August 2020			July 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	5.20	10	-1	5.05	9	0	5.05	9	0
2	ICBC	Asia	China	1.95	1	0	1.95	1	0	1.95	1	0
3	Toronto Dominion	North America	Canada	4.60	8	0	4.60	8	0	4.60	8	0
4	CCB	Asia	China	2.60	3	0	2.60	3	-1	2.10	2	0
5	Nordea	Europe	Sweden	5.90	19	1	6.05	20	-2	6.05	18	0
6	Bank of China	Asia	China	3.15	5	0	3.15	5	-1	2.30	4	0
7	JP Morgan	North America	USA	2.65	4	0	2.80	4	1	2.65	5	0
8	BONYM	North America	USA	5.85	18	0	6.00	18	1	6.05	19	0
9	Credit Agricole	Europe	France	6.60	24	0	6.60	24	1	6.60	25	1
10	RBC	North America	Canada	3.75	7	0	4.25	7	0	4.40	7	0
11	BNP Paribas	Europe	France	6.10	20	-4	5.95	16	6	5.95	22	0
12	Sumitomo	Asia	Japan	5.85	17	0	6.00	17	-2	5.85	15	0
13	UBS AG	Europe	Switzerland	5.65	14	7	6.15	21	-1	6.15	20	-3
14	ABC	Asia	China	2.30	2	0	2.30	2	1	2.15	3	0
15	Bank of America	North America	USA	3.45	6	0	3.45	6	0	3.60	6	0
16	Mitsubishi	Asia	Japan	5.50	12	0	5.65	12	1	5.65	13	-2
17	BPCE Natixis	Europe	France	7.95	37	0	8.10	37	0	7.95	37	1
18	Mizuho	Asia	Japan	5.75	16	-1	5.90	15	1	5.90	16	0
19	State Street	North America	USA	6.80	29	0	6.95	29	2	6.95	31	-2
20	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
21	Societe Generale	Europe	France	7.90	36	0	7.75	36	0	7.75	36	0
22	Standard Chartered	UK	UK	7.00	31	1	7.15	32	1	7.15	33	-1
23	Wells Fargo	North America	USA	5.65	15	-2	5.80	13	-2	5.30	11	-1
24	Citi	North America	USA	5.40	11	0	5.40	11	1	5.40	12	0
25	Morgan Stanley	North America	USA	5.00	9	1	5.15	10	0	5.15	10	4
26	Santander	Europe	Spain	7.10	32	-4	6.95	28	-2	6.80	26	1
27	Lloyds	UK	UK	6.75	28	2	7.10	30	-7	6.45	23	0
28	ING Bank	Europe	Netherlands	6.75	27	0	6.90	27	2	6.90	29	-1
29	Danske Bank	Europe	Denmark	6.40	22	-3	6.05	19	2	6.40	21	0
30	Goldman Sachs	North America	USA	5.50	13	1	5.80	14	0	5.65	14	-1
31	Aviva	UK	UK	6.65	26	-1	6.65	25	3	6.85	28	2
32	Credit Suisse	Europe	Switzerland	6.95	30	-4	6.80	26	1	6.80	27	4
33	Prudential	UK	UK	6.15	21	1	6.15	22	-5	6.00	17	3
34	Barclays	UK	UK	6.60	25	6	7.10	31	-1	6.45	30	-6
35	RBS	UK	UK	7.60	35	0	7.60	35	-1	7.25	34	-1
36	Investec Bank plc	UK	UK	8.20	38	0	8.20	38	0	8.20	38	-1
37	Deutsche Bank	Europe	Germany	7.25	33	0	7.25	33	-1	7.10	32	3
38	Unicredit Group	Europe	Italy	7.40	34	0	7.40	34	1	7.40	35	-1
39	Nomura	Asia	Japan	6.40	23	0	6.55	23	1	6.55	24	1
40	Bank of Ireland	Europe	Ireland	8.35	39	0	8.35	39	0	8.35	39	0

TICS Systemic Importance: September 2020 monthly movement ...

	Bank / Institution	Region	Sovereign	September 2020			August 2020			July 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	BONYM	North America	USA	3.85	27	0	3.85	27	0	3.85	27	0
9	Credit Agricole	Europe	France	3.20	17	0	3.20	17	0	3.20	17	1
10	RBC	North America	Canada	3.15	14	0	3.15	14	0	3.15	14	0
11	BNP Paribas	Europe	France	2.60	8	0	2.60	8	0	2.60	8	0
12	Sumitomo	Asia	Japan	3.45	22	0	3.45	22	0	3.45	22	-1
13	UBS AG	Europe	Switzerland	3.35	18	0	3.35	18	0	3.35	18	-1
14	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
15	Bank of America	North America	USA	2.40	5	0	2.40	5	0	2.40	5	0
16	Mitsubishi	Asia	Japan	2.80	10	0	2.80	10	0	2.80	10	0
17	BPCE Natixis	Europe	France	3.40	20	0	3.40	20	0	3.40	20	-1
18	Mizuho	Asia	Japan	3.50	23	0	3.50	23	0	3.50	23	-1
19	State Street	North America	USA	4.00	29	0	4.00	29	0	4.00	29	0
20	MSIP	UK	UK	8.81	37	0	8.81	37	0	8.81	37	0
21	Societe Generale	Europe	France	3.40	21	0	3.40	21	0	3.40	21	-1
22	Standard Chartered	UK	UK	3.60	25	0	3.60	25	0	3.60	25	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	Morgan Stanley	North America	USA	3.95	28	0	3.95	28	0	3.95	28	0
26	Santander	Europe	Spain	3.65	26	0	3.65	26	0	3.65	26	0
27	Lloyds	UK	UK	8.00	34	-1	8.00	33	0	8.00	33	0
28	ING Bank	Europe	Netherlands	3.20	16	0	3.20	16	0	3.20	16	0
29	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	8.40	36	0
30	Goldman Sachs	North America	USA	3.55	24	0	3.55	24	0	3.55	24	-1
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	5
33	Prudential	UK	UK	7.50	32	0	7.50	32	0	7.50	32	0
34	Barclays	UK	UK	3.00	13	0	3.00	13	0	3.00	13	0
35	RBS	UK	UK	8.00	33	1	8.00	34	0	8.00	34	0
36	Investec Bank plc	UK	UK	8.90	38	0	8.90	38	0	8.90	38	0
37	Deutsche Bank	Europe	Germany	2.70	9	0	2.70	9	0	2.70	9	0
38	Unicredit Group	Europe	Italy	4.39	30	0	4.39	30	0	4.39	30	0
39	Nomura	Asia	Japan	9.15	40	0	9.15	40	0	9.15	40	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
- **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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