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# TEMPO

## STRUCTURED PRODUCTS

PART OF THE ALPHA REAL CAPITAL FAMILY OF COMPANIES

**THE TEMPO ISSUER AND COUNTERPARTY SCORECARDS (*'TICS'*)**

**- TICS: MONTHLY MOVEMENT: APRIL 2021 -**

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**FOR PROFESSIONAL ADVISER USE ONLY**

**- NOT FOR USE WITH CLIENTS -**

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

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## KEY ALPHA STATISTICS:

(as at 31 Mar 2020)

**£4.0bn**

AUM and capital commitments

**130+**

Professional team

**6**

Specialist platforms

**4**

Core business areas

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

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

Alpha's 130+ strong team operates across the UK, Europe and Asia, through specialist platforms, focused on 4 core areas: real estate investment management; long income / index-linked income; renewables / infrastructure; and wealth management solutions

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

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

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

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

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

- Alpha platforms include TIME Investments and Tempo Structured Products

- **This powerpoint provides our TICS Scorecards Monthly Movement**
  - please also see our *TICS: Introduction and overview* presentation
  - and our *TICS: Methodology (scoring and weighting)* presentation
  - we also provide a *TICS: Workshop* presentation for professional advisers:  
... including a video webinar recording: <https://tempo-sp.com/newsroom/recorded-video-webinars>

- **We publish TICS to support professional advisers in their research and due diligence responsibilities: and as part of our approach to providing transparency of our processes:**
  - but it is important that professional advisers who use TICS understand what TICS is and what TICS is not
- **What TICS is:**
  - we developed TICS for internal purposes to aid us in objectively researching and considering prospective and ongoing issuer / counterparty financial strength / credit risk
  - TICS compiles multiple factors, across various categories pertinent to assessing and considering financial strength / credit risk, using a robust methodology and scoring system
  - the widely recognised measures and indicators of financial strength / credit risk and scoring provoke and support detailed and objective consideration, understanding and comparison, of issuers / counterparties
- **What TICS is not:**
  - **TICS is *not* independent research or an investment recommendation**
  - we do not provide any warranty regarding the TICS, the data, its methodology or scoring: and we expressly exclude any liability for any judgement or interpretation based upon or influenced by TICS
  - professional advisers should reach their own judgement of issuer / counterparty financial strength / credit risk
  - while the scoring system within TICS '*ranks*' issuers / counterparties, professional advisers should understand that this is not the intended purpose of TICS: ***the purpose of TICS is to provoke and support detailed and objective analysis, assessment, comparison, consideration and understanding of issuers / counterparties***

- **Every month, we monitor the monthly movement within TICS, including the TICS Amalgamated Scorecard and the TICS Category Scorecards:**
  - we identify and highlight movement up and down the rankings
  - we draw attention to any issuer / counterparty that moves up or down by more than 5 places

- **TICS Amalgamated Scorecard**
  - overall, the TICS Amalgamated scores for April are marginally higher (i.e. worsened) compared to March, on average, driven by narrowing CDS levels
  - no banks moved by 5 places or more
- **TICS Category Scorecard: Credit ratings**
  - no banks moved by 5 places or more
- **TICS Category Scorecard: CDS**
  - the following bank(s) improved by 5 places or more: HSBC; Santander
  - the following bank(s) worsened by 5 places or more: Credit Agricole; Credit Suisse; Nomura
- **TICS Category Scorecard: Fundamentals (balance sheet):**
  - the following bank(s) improved by 5 places or more: Credit Agricole; Bank of Ireland
- **TICS Category Scorecard: Fundamentals (market indicators):**
  - the following bank(s) improved by 5 places or more: BNP Paribas
  - the following bank(s) worsened by 5 places or more: Deutsche Bank

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- **TICS Category Scorecard: Systemic Importance:**
  - no banks moved by 5 places or more

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

TICS CATEGORY SCORECARD: CREDIT RATINGS				
ISSUER / COUNTERPARTY	PREVIOUS RANK	NEW RANK	MOVEMENT + / -	COMMENT
N/A				

TICS CATEGORY SCORECARD: CDS				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
HSBC	+6	11	5	Lower (improved) CDS score
Santander	+5	13	8	Lower (improved) CDS score
Credit Agricole	-7	2	9	Higher (worsened) CDS score
Credit Suisse	-15	19	34	Higher (worsened) CDS score
Nomura	-9	20	29	Higher (worsened) CDS score



## TICS CATEGORY SCORECARD: FUNDAMENTALS (BALANCE SHEET)

ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Credit Agricole	+7	33	26	Lower (improved) balance sheet score
Bank of Ireland	+16	38	22	Lower (improved) balance sheet score

## TICS CATEGORY SCORECARD: FUNDAMENTALS (MARKET INDICATORS)

ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
BNP Paribas	+6	22	16	Increased market capitalisation
Deutsche Bank	-8	23	31	Increased market capitalisation

## TICS CATEGORY SCORECARD: SYSTEMIC IMPORTANCE

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

# TICS Amalgamated: April 2021 monthly movement ...

	Bank / Institution	Region	Sovereign	April 2021			March 2021			February 2021		
				Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change
1	HSBC	UK	UK	368.3	1	0	374.3	1	0	380.3	1	0
2	ICBC	Asia	China	417.0	2	0	411.7	2	0	413.5	2	0
3	Toronto Dominion	North America	Canada	418.1	3	0	416.6	3	0	416.6	3	0
4	CCB	Asia	China	424.7	4	2	424.7	6	-1	429.7	5	0
5	Bank of China	Asia	China	426.2	5	-1	420.4	4	0	422.4	4	0
6	Nordea	Europe	Sweden	430.3	6	-1	424.3	5	1	430.7	6	1
7	UBS AG	Europe	Switzerland	438.1	7	0	439.9	7	2	446.7	8	-2
8	RBC	North America	Canada	443.2	8	1	445.2	9	2	451.2	12	0
9	JP Morgan	North America	USA	444.5	9	-1	443.0	8	0	443.8	9	-1
10	BONYM	North America	USA	446.5	10	1	448.0	11	-1	449.5	10	0
11	BNP Paribas	Europe	France	449.8	11	-1	446.6	10	2	451.8	11	0
12	Credit Agricole	Europe	France	450.1	12	0	448.6	12	-5	440.3	7	2
13	Sumitomo	Asia	Japan	453.3	13	0	453.3	13	0	454.8	13	0
14	Bank of America	North America	USA	466.0	14	0	466.8	14	0	466.0	14	0
15	Mitsubishi	Asia	Japan	475.3	15	0	475.3	15	0	476.8	15	0
16	BPCE_Natixis	Europe	France	477.4	16	0	481.9	16	0	483.4	16	0
17	Mizuho	Asia	Japan	488.1	17	0	488.1	17	0	489.6	17	0
18	State Street	North America	USA	493.5	18	0	490.0	18	0	497.7	18	0
19	Wells Fargo	North America	USA	497.3	19	1	503.0	20	3	515.5	22	1
20	Societe Generale	Europe	France	502.8	20	-1	502.1	19	0	507.3	19	1
21	Morgan Stanley	North America	USA	505.1	21	0	504.3	21	-1	507.8	24	-3
22	MSIP	UK	UK	509.9	22	0	512.7	22	-1	512.7	21	1
23	Citi	North America	USA	511.8	23	1	515.3	24	2	530.1	23	1
24	Standard Chartered	UK	UK	512.8	24	-1	514.8	23	-1	513.3	20	-1
25	Santander	Europe	Spain	525.4	25	1	529.9	26	-2	528.4	26	0
26	ABC	Asia	China	529.1	26	-1	529.1	25	0	529.1	25	0
27	Goldman Sachs	North America	USA	530.8	27	0	531.5	27	0	533.5	31	-2
28	Lloyds	UK	UK	536.4	28	0	534.9	28	1	535.4	27	0
29	Danske Bank	Europe	Denmark	542.7	29	0	543.4	29	1	544.9	28	0
30	Aviva	UK	UK	547.0	30	0	548.1	30	-2	534.2	29	2
31	ING Bank	Europe	Netherlands	547.3	31	0	548.1	31	0	550.3	30	0
32	Prudential	UK	UK	559.0	32	2	563.3	34	0	578.0	33	1
33	Barclays	UK	UK	561.8	33	-1	558.8	32	1	571.2	34	-1
34	Deutsche Bank	Europe	Germany	582.1	34	1	579.3	35	1	595.0	36	0
35	RBS	UK	UK	595.6	35	1	591.8	36	-1	589.6	35	0
36	Credit Suisse	Europe	Switzerland	601.1	36	-3	559.9	33	-1	565.2	32	0
37	Investec Bank plc	UK	UK	608.1	37	0	615.1	37	0	616.9	37	0
38	Nomura	Asia	Japan	636.2	38	0	617.4	38	0	617.4	38	0
39	Unicredit Group	Europe	Italy	665.1	39	0	669.1	39	0	674.3	39	0
40	Bank of Ireland	Europe	Ireland	686.5	40	0	719.5	40	0	692.5	40	0

# TICS Credit Ratings: April 2021 monthly movement ...

	Bank / Institution	Region	Sovereign	April 2021			March 2021			February 2021		
				Credit rating score	Credit rating rank	+/- rank change	Credit rating score	Credit rating rank	+/- rank change	Credit rating score	Credit rating rank	+/- rank change
1	HSBC	UK	UK	4.75	4	0	4.75	4	0	4.75	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	Bank of China	Asia	China	5.67	14	0	5.67	14	0	5.67	14	0
6	Nordea	Europe	Sweden	4.08	2	0	4.08	2	0	4.17	2	0
7	UBS AG	Europe	Switzerland	5.33	11	0	5.42	11	0	5.42	11	0
8	RBC	North America	Canada	4.42	3	0	4.42	3	0	4.42	3	0
9	JP Morgan	North America	USA	5.75	16	0	5.75	16	0	5.75	16	0
10	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
11	BNP Paribas	Europe	France	4.83	5	0	4.83	5	0	4.83	5	0
12	Credit Agricole	Europe	France	4.83	6	0	4.83	6	0	4.83	6	0
13	Sumitomo	Asia	Japan	6.08	19	0	6.08	19	0	6.08	19	0
14	Bank of America	North America	USA	6.00	17	0	6.00	17	0	6.00	17	0
15	Mitsubishi	Asia	Japan	6.33	21	0	6.33	21	0	6.33	21	0
16	BPCE_Natixis	Europe	France	5.17	10	0	5.17	10	0	5.17	10	0
17	Mizuho	Asia	Japan	6.33	22	0	6.33	22	0	6.33	22	0
18	State Street	North America	USA	5.00	9	0	5.00	9	0	5.00	9	0
19	Wells Fargo	North America	USA	6.50	25	0	6.50	25	0	6.50	25	-1
20	Societe Generale	Europe	France	6.08	18	0	6.08	18	0	6.08	18	0
21	Morgan Stanley	North America	USA	6.33	23	0	6.33	23	0	6.33	23	5
22	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	0
23	Citi	North America	USA	7.08	32	0	7.08	32	0	7.08	32	-1
24	Standard Chartered	UK	UK	6.75	28	0	6.75	28	0	6.75	28	-1
25	Santander	Europe	Spain	6.50	26	0	6.50	26	0	6.50	26	-1
26	ABC	Asia	China	7.33	33	0	7.33	33	0	7.33	33	0
27	Goldman Sachs	North America	USA	6.75	29	0	6.75	29	0	6.75	29	3
28	Lloyds	UK	UK	6.92	31	0	6.92	31	0	6.92	31	-1
29	Danske Bank	Europe	Denmark	6.42	24	0	6.42	24	0	6.42	24	-1
30	Aviva	UK	UK	5.67	15	0	5.67	15	0	5.67	15	0
31	ING Bank	Europe	Netherlands	6.83	30	0	6.83	30	0	6.83	30	-1
32	Prudential	UK	UK	6.08	20	0	6.08	20	0	6.08	20	0
33	Barclays	UK	UK	8.08	38	0	8.08	38	0	8.17	38	-1
34	Deutsche Bank	Europe	Germany	7.83	35	1	7.83	36	0	8.00	36	2
35	RBS	UK	UK	8.08	37	0	8.08	37	0	8.08	37	-1
36	Credit Suisse	Europe	Switzerland	7.83	36	-1	7.67	35	0	7.67	35	0
37	Investec Bank plc	UK	UK	6.63	27	0	6.63	27	0	6.63	27	-1
38	Nomura	Asia	Japan	7.67	34	0	7.67	34	0	7.67	34	0
39	Unicredit Group	Europe	Italy	9.08	39	0	9.08	39	0	9.08	39	0
40	Bank of Ireland	Europe	Ireland	9.50	40	0	9.50	40	0	9.50	40	0

# TICS CDS: April 2021 monthly movement ...

	Bank / Institution	Region	Sovereign	April 2021			March 2021			February 2021		
				CDS score	CDS rank	+/- rank change	CDS score	CDS rank	+/- rank change	CDS score	CDS rank	+/- rank change
1	HSBC	UK	UK	2.30	5	6	2.40	11	-1	2.70	10	3
2	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
3	Toronto Dominion	North America	Canada	2.80	14	0	2.80	14	-3	2.80	11	-2
4	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
5	Bank of China	Asia	China	3.20	16	-1	2.95	15	-1	2.95	14	0
6	Nordea	Europe	Sweden	1.75	2	1	1.75	3	-1	1.75	2	0
7	UBS AG	Europe	Switzerland	2.70	13	-1	2.50	12	4	2.95	16	0
8	RBC	North America	Canada	3.45	20	3	3.45	23	2	3.85	25	-1
9	JP Morgan	North America	USA	3.90	26	-1	3.70	25	3	4.15	28	-1
10	BONYM	North America	USA	2.35	6	1	2.35	7	0	2.35	7	-1
11	BNP Paribas	Europe	France	2.70	11	-3	2.35	8	4	2.80	12	-2
12	Credit Agricole	Europe	France	2.55	9	-7	1.75	2	3	2.20	5	0
13	Sumitomo	Asia	Japan	1.65	1	0	1.65	1	0	1.65	1	0
14	Bank of America	North America	USA	3.90	25	2	3.85	27	-1	4.00	26	0
15	Mitsubishi	Asia	Japan	1.90	3	2	1.90	5	-1	1.90	4	0
16	BPCE Natixis	Europe	France	2.95	15	1	2.95	16	-1	2.95	15	0
17	Mizuho	Asia	Japan	1.95	4	0	1.85	4	-1	1.85	3	0
18	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
19	Wells Fargo	North America	USA	4.35	30	1	4.30	31	1	5.05	32	0
20	Societe Generale	Europe	France	2.70	12	-2	2.35	10	3	2.80	13	-1
21	Morgan Stanley	North America	USA	4.50	31	1	4.35	32	-2	4.45	30	-2
22	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
23	Citi	North America	USA	4.20	27	2	4.30	29	2	4.75	31	-1
24	Standard Chartered	UK	UK	3.65	22	0	3.45	22	0	3.45	22	-2
25	Santander	Europe	Spain	2.50	8	5	2.60	13	-4	2.60	9	2
26	ABC	Asia	China	6.40	35	0	6.40	35	0	6.40	35	0
27	Goldman Sachs	North America	USA	4.35	28	2	4.30	30	-1	4.45	29	0
28	Lloyds	UK	UK	2.55	10	-4	2.25	6	0	2.25	6	2
29	Danske Bank	Europe	Denmark	2.40	7	2	2.35	9	-1	2.35	8	-1
30	Aviva	UK	UK	3.80	23	3	3.75	26	-9	3.00	17	6
31	ING Bank	Europe	Netherlands	3.30	18	3	3.25	21	-3	3.10	18	-1
32	Prudential	UK	UK	3.80	24	4	3.90	28	-1	4.05	27	-2
33	Barclays	UK	UK	3.30	17	0	3.00	17	7	3.70	24	7
34	Deutsche Bank	Europe	Germany	5.35	33	1	5.40	34	0	5.40	34	0
35	RBS	UK	UK	3.45	19	-1	3.10	18	2	3.25	20	-1
36	Credit Suisse	Europe	Switzerland	5.55	34	-15	3.15	19	2	3.40	21	0
37	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
38	Nomura	Asia	Japan	4.35	29	-9	3.20	20	-1	3.20	19	-1
39	Unicredit Group	Europe	Italy	4.80	32	1	4.90	33	0	5.35	33	0
40	Bank of Ireland	Europe	Ireland	3.55	21	3	3.55	24	-1	3.55	23	-1

# TICS Fundamentals (Balance Sheet): April 2021 monthly movement ...

	Bank / Institution	Region	Sovereign	April 2021			March 2021			February 2021		
				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	ICBC	Asia	China	3.40	3	-1	3.25	2	1	3.25	3	0
3	Toronto Dominion	North America	Canada	5.30	37	-1	5.15	36	1	5.15	37	0
4	CCB	Asia	China	3.40	4	0	3.40	4	-2	3.25	2	0
5	Bank of China	Asia	China	3.80	9	1	3.80	10	1	3.80	11	1
6	Nordea	Europe	Sweden	4.75	29	-3	4.60	26	3	4.60	29	-1
7	UBS AG	Europe	Switzerland	3.85	11	0	3.85	11	1	3.85	12	-1
8	RBC	North America	Canada	5.60	38	-1	5.45	37	1	5.45	38	0
9	JP Morgan	North America	USA	4.15	16	0	4.15	16	-1	4.00	15	-2
10	BONYM	North America	USA	4.60	25	0	4.60	25	3	4.60	28	-1
11	BNP Paribas	Europe	France	5.00	34	-4	4.85	30	0	4.70	30	1
12	Credit Agricole	Europe	France	4.65	26	7	4.95	33	-11	4.35	22	0
13	Sumitomo	Asia	Japan	3.70	7	1	3.70	8	2	3.70	10	0
14	Bank of America	North America	USA	4.35	20	0	4.35	20	-1	4.20	19	-3
15	Mitsubishi	Asia	Japan	4.25	18	0	4.25	18	3	4.25	21	0
16	BPCE_Natixis	Europe	France	4.75	30	-2	4.75	28	3	4.75	31	-2
17	Mizuho	Asia	Japan	4.45	24	-1	4.45	23	2	4.45	25	0
18	State Street	North America	USA	4.65	27	-3	4.50	24	2	4.50	26	4
19	Wells Fargo	North America	USA	4.10	15	0	4.10	15	-1	3.95	14	0
20	Societe Generale	Europe	France	4.30	19	0	4.30	19	-1	4.15	18	1
21	Morgan Stanley	North America	USA	4.15	17	0	4.15	17	-1	4.00	16	-1
22	MSIP	UK	UK	4.79	32	0	4.86	32	2	4.86	34	0
23	Citi	North America	USA	3.85	10	-4	3.70	6	2	3.70	8	-2
24	Standard Chartered	UK	UK	3.55	5	0	3.55	5	-1	3.40	4	0
25	Santander	Europe	Spain	5.15	36	-1	5.15	35	0	5.00	35	0
26	ABC	Asia	China	3.40	2	1	3.40	3	2	3.40	5	0
27	Goldman Sachs	North America	USA	4.40	21	0	4.40	21	-1	4.25	20	0
28	Lloyds	UK	UK	4.05	13	0	4.05	13	0	3.90	13	4
29	Danske Bank	Europe	Denmark	4.85	33	-2	4.85	31	2	4.85	33	0
30	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
31	ING Bank	Europe	Netherlands	4.75	31	-2	4.75	29	3	4.75	32	0
32	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
33	Barclays	UK	UK	3.75	8	1	3.75	9	-3	3.60	6	1
34	Deutsche Bank	Europe	Germany	3.70	6	1	3.70	7	2	3.70	9	0
35	RBS	UK	UK	3.95	12	0	3.95	12	-5	3.65	7	1
36	Credit Suisse	Europe	Switzerland	4.10	14	0	4.10	14	3	4.10	17	1
37	Investec Bank plc	UK	UK	4.45	23	-1	4.45	22	2	4.45	24	0
38	Nomura	Asia	Japan	5.10	35	-1	5.10	34	2	5.10	36	0
39	Unicredit Group	Europe	Italy	4.65	28	-1	4.65	27	0	4.50	27	-1
40	Bank of Ireland	Europe	Ireland	4.45	22	16	5.50	38	-15	4.45	23	0

# TICS Fundamentals (Market Indicator): April 2021 monthly movement ...

	Bank / Institution	Region	Sovereign	April 2021			March 2021			February 2021		
				Market indicators score	Market indicators rank	+/- rank change	Market indicators score	Market indicators rank	+/- rank change	Market indicators score	Market indicators rank	+/- rank change
1	HSBC	UK	UK	3.95	10	1	4.40	11	-2	4.55	9	0
2	ICBC	Asia	China	1.30	1	0	1.30	1	0	1.45	1	0
3	Toronto Dominion	North America	Canada	3.80	9	-1	4.10	8	0	4.10	8	0
4	CCB	Asia	China	1.95	2	0	1.95	2	3	2.60	5	0
5	Bank of China	Asia	China	2.50	6	-2	2.30	4	0	2.50	4	0
6	Nordea	Europe	Sweden	5.70	21	-3	5.55	18	1	5.85	19	-1
7	UBS AG	Europe	Switzerland	5.20	15	0	5.35	15	-1	5.35	14	0
8	RBC	North America	Canada	3.10	7	0	3.75	7	0	3.75	7	0
9	JP Morgan	North America	USA	2.20	3	2	2.35	5	-2	2.35	3	0
10	BONYM	North America	USA	5.40	18	-1	5.55	17	-1	5.70	16	0
11	BNP Paribas	Europe	France	5.30	16	6	5.95	22	-1	6.25	21	0
12	Credit Agricole	Europe	France	6.30	29	2	6.45	31	-3	6.75	28	2
13	Sumitomo	Asia	Japan	5.70	22	-2	5.70	20	-2	5.85	18	-1
14	Bank of America	North America	USA	2.50	5	1	2.65	6	0	2.80	6	0
15	Mitsubishi	Asia	Japan	5.20	14	0	5.20	14	-1	5.35	13	2
16	BPCE_Natixis	Europe	France	6.70	35	1	7.15	36	-1	7.30	35	0
17	Mizuho	Asia	Japan	5.45	19	0	5.60	19	-2	5.75	17	3
18	State Street	North America	USA	6.00	23	1	6.15	24	5	6.80	29	-6
19	Wells Fargo	North America	USA	3.50	8	1	4.15	9	2	4.95	11	2
20	Societe Generale	Europe	France	7.30	37	1	7.75	38	-1	8.05	37	0
21	Morgan Stanley	North America	USA	4.00	12	-2	4.15	10	0	4.80	10	0
22	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
23	Citi	North America	USA	3.95	11	2	4.60	13	2	5.40	15	-4
24	Standard Chartered	UK	UK	6.35	30	4	6.85	34	-1	7.15	33	-2
25	Santander	Europe	Spain	5.50	20	1	5.80	21	-1	6.10	20	2
26	ABC	Asia	China	2.30	4	-1	2.30	3	-1	2.30	2	0
27	Goldman Sachs	North America	USA	4.35	13	-1	4.50	12	0	5.15	12	0
28	Lloyds	UK	UK	6.00	24	2	6.30	26	5	6.80	31	-4
29	Danske Bank	Europe	Denmark	6.25	28	2	6.40	30	-5	6.55	25	0
30	Aviva	UK	UK	6.20	26	1	6.35	27	-3	6.50	24	4
31	ING Bank	Europe	Netherlands	6.60	34	-1	6.75	33	1	7.20	34	0
32	Prudential	UK	UK	5.35	17	-1	5.50	16	6	6.30	22	-3
33	Barclays	UK	UK	6.15	25	0	6.30	25	1	6.60	26	-2
34	Deutsche Bank	Europe	Germany	6.40	31	-8	6.05	23	9	6.95	32	1
35	RBS	UK	UK	6.20	27	1	6.35	28	2	6.80	30	2
36	Credit Suisse	Europe	Switzerland	6.45	32	0	6.60	32	-5	6.75	27	2
37	Investec Bank plc	UK	UK	7.30	38	1	7.90	39	-1	8.05	38	0
38	Nomura	Asia	Japan	6.55	33	-4	6.40	29	-6	6.40	23	3
39	Unicredit Group	Europe	Italy	6.85	36	-1	7.10	35	1	7.40	36	0
40	Bank of Ireland	Europe	Ireland	7.45	39	-2	7.60	37	2	8.05	39	0

# TICS Systemic Importance: April 2021 monthly movement ... ..

	Bank / Institution	Region	Sovereign	April 2021			March 2021			February 2021		
				Systemic importance score	Systemic importance rank	+/- rank change	Systemic importance score	Systemic importance rank	+/- rank change	Systemic importance score	Systemic importance 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	5	0	2.50	5	1	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	2.50	7	0	2.50	7	4	2.95	11	0
5	Bank of China	Asia	China	2.50	6	0	2.50	6	1	2.50	7	0
6	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
7	UBS AG	Europe	Switzerland	3.35	18	0	3.35	18	0	3.35	18	0
8	RBC	North America	Canada	3.15	14	0	3.15	14	0	3.15	14	0
9	JP Morgan	North America	USA	1.90	1	0	1.90	1	0	1.60	1	0
10	BONYM	North America	USA	3.85	26	0	3.85	26	1	3.85	27	0
11	BNP Paribas	Europe	France	2.60	8	0	2.60	8	0	2.60	8	0
12	Credit Agricole	Europe	France	3.20	17	0	3.20	17	0	3.20	17	0
13	Sumitomo	Asia	Japan	3.45	22	0	3.45	22	0	3.45	22	0
14	Bank of America	North America	USA	2.40	4	0	2.40	4	1	2.40	5	0
15	Mitsubishi	Asia	Japan	2.80	11	0	2.80	11	-1	2.80	10	0
16	BPCE_Natixis	Europe	France	3.40	20	0	3.40	20	0	3.40	20	0
17	Mizuho	Asia	Japan	3.50	23	0	3.50	23	0	3.50	23	0
18	State Street	North America	USA	4.00	29	0	4.00	29	0	4.00	29	0
19	Wells Fargo	North America	USA	2.80	10	0	2.80	10	-6	2.35	4	0
20	Societe Generale	Europe	France	3.40	21	0	3.40	21	0	3.40	21	0
21	Morgan Stanley	North America	USA	3.95	27	0	3.95	27	1	3.95	28	0
22	MSIP	UK	UK	8.76	37	0	8.76	37	0	8.76	37	0
23	Citi	North America	USA	2.10	2	0	2.10	2	0	2.10	2	0
24	Standard Chartered	UK	UK	3.60	24	0	3.60	24	1	3.60	25	0
25	Santander	Europe	Spain	3.69	25	0	3.69	25	1	3.69	26	0
26	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
27	Goldman Sachs	North America	USA	4.00	28	0	4.00	28	-4	3.55	24	0
28	Lloyds	UK	UK	8.00	34	0	8.00	34	0	8.00	34	0
29	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	8.40	36	0
30	Aviva	UK	UK	7.45	31	0	7.45	31	0	7.45	31	0
31	ING Bank	Europe	Netherlands	3.20	16	0	3.20	16	0	3.20	16	0
32	Prudential	UK	UK	7.50	32	0	7.50	32	0	7.50	32	0
33	Barclays	UK	UK	3.00	13	0	3.00	13	0	3.00	13	0
34	Deutsche Bank	Europe	Germany	2.70	9	0	2.70	9	0	2.70	9	0
35	RBS	UK	UK	8.00	33	0	8.00	33	0	8.00	33	0
36	Credit Suisse	Europe	Switzerland	3.40	19	0	3.40	19	0	3.40	19	0
37	Investec Bank plc	UK	UK	8.95	38	0	8.95	38	0	8.95	38	0
38	Nomura	Asia	Japan	9.15	40	0	9.15	40	0	9.15	40	0
39	Unicredit Group	Europe	Italy	4.35	30	0	4.35	30	0	4.35	30	0
40	Bank of Ireland	Europe	Ireland	9.05	39	0	9.05	39	0	9.05	39	0

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