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# TEMPO

## STRUCTURED PRODUCTS

AN ALPHA REAL CAPITAL GROUP COMPANY

- TICS -  
TEMPO ISSUER & COUNTERPARTY SCORECARDS  
- MONTHLY MOVEMENT: AUGUST 2019 -

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

## KEY ALPHA STATISTICS:

(as at 31 Mar 19)

**£3.0bn+**

AUM and capital  
commitments

**100+**

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 100+ 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 August are slightly higher compared to July across the board, driven by the CDS and Fundamentals (Market Indicators) scorecards.
- 2 banks worsened by more than 5 places (RBC and Prudential) and no banks improved by 5 places or more.

- **Credit rating:**

- There were no rating changes over the month, and no banks moved by more than 5 places in the scorecard.

- **CDS:**

- Overall, the average CDS score for August is higher compared to July, meaning there has been a general worsening in CDS rates. Only 2 banks are currently trading at their 1-year low for the 5-year CDS rate (down from 13 in July).
- Bank of China, RBC, Santander and Danske Bank all moved up by more than 5 places.
- HSBC, JP Morgan, Standard Chartered, Prudential and Credit Suisse all moved down by 5 places or more.

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- **Fundamentals – Balance sheet:**
  - BNP Paribas moved down by more than 5 places, due to a slight increase in the Price-to-Book ratio.
- **Fundamentals – Market indicators:**
  - UBS AG moved down by more than 5 places, as market capitalisation decreased and the share price moved further away from the 1-year high.
- **Systemic Importance:**
  - No banks moved by more than 5 places.

# TICS monthly movement: August 2019 ...

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

# TICS monthly movement: August 2019 ...

TICS CDS CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
HSBC	-10	3	13	Both the 5Y and 1Y CDS increased (i.e. worsened), and the 5Y CDS moved away from the 1-year low.
Bank of China	+8	20	12	Both the 5Y and 1Y CDS decreased (i.e. improved), and the 5Y CDS moved towards the 1-year low.
JP Morgan	-6	13	19	The 5Y CDS moved away from the 1-year low.
RBC	+10	24	14	The 5Y CDS decreased (i.e. improved) and the 5Y CDS moved towards the 1-year low).
Santander	+9	19	10	Both the 5Y and 1Y CDS decreased (i.e. improved), and the 5Y CDS moved towards the 1-year low.
Standard Chartered	-9	18	27	Both the 5Y and 1Y CDS increased (i.e. worsened), and the 5Y CDS moved away from the 1-year low.
Danske Bank	+7	12	5	Both the 5Y and 1Y CDS decreased (i.e. improved), and the 5Y CDS moved towards the 1-year low.
Prudential	-11	15	26	Both the 5Y and 1Y CDS increased (i.e. worsened), and the 5Y CDS moved away from the 1-year low.
Credit Suisse	-5	11	16	The 1Y CDS increased (i.e. worsened), and the 5Y CDS moved away from the 1-year low.

# TICS monthly movement: August 2019...

TICS FUNDAMENTALS (BALANCE SHEET) CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
BNP Paribas	-5	30	35	Slight increase in Price-to-Book ratio.



# TICS monthly movement: August 2019 ...

TICS FUNDAMENTALS (MARKET INDICATORS) CATEGORY				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
UBS AG	-7	20	27	Market capitalisation decreased and the share price moved away from the 1-year high.

# TICS monthly movement: August 2019 ...

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

# TICS Amalgamated: August 2019 monthly movement ...

	Bank / Institution	Region	Sovereign	August 2019			July 2019			June 2019		
				Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change	Score	Rank	+/- Rank Change
1	HSBC	UK	UK	338.9	1	0	323.2	1	0	441.2	1	0
2	Credit Agricole	Europe	France	421.9	2	0	413.7	2	4	445.8	7	3
3	Bank of China	Asia	China	424.9	3	4	434.7	7	5	529.8	4	(2)
4	JP Morgan	North America	USA	428.7	4	0	424.9	4	4	445.0	3	1
5	CCB	Asia	China	430.9	5	0	430.9	5	(3)	444.2	12	(4)
6	UBS AG	Europe	Switzerland	435.6	6	(3)	424.6	3	2	449.8	2	3
7	BNP Paribas	Europe	France	437.7	7	(1)	430.9	6	3	476.5	6	8
8	ICBC	Asia	China	438.2	8	0	438.2	8	(5)	474.8	5	(2)
9	RBC	North America	Canada	438.8	9	6	450.1	15	(4)	478.9	9	(2)
10	Sumitomo	Asia	Japan	443.0	10	(1)	441.5	9	(5)	483.6	14	1
11	Bank of America	North America	USA	445.8	11	2	445.8	13	1	490.3	10	3
12	Nordea	Europe	Sweden	446.3	12	(1)	444.3	11	4	492.0	15	(3)
13	Mitsubishi	Asia	Japan	446.5	13	(1)	445.0	12	(2)	522.6	13	(4)
14	Wells Fargo	North America	USA	447.2	14	(4)	444.2	10	3	495.4	8	3
15	BONYM	North America	USA	448.3	15	(1)	449.8	14	(7)	515.3	11	(5)
16	State Street	North America	USA	474.7	16	1	476.5	17	0	523.0	17	0
17	Mizuho	Asia	Japan	477.1	17	(1)	474.8	16	0	519.7	16	0
18	ABC	Asia	China	477.4	18	0	478.9	18	0	540.7	20	(2)
19	Societe Generale	Europe	France	483.6	19	0	483.6	19	0	524.6	18	2
20	BPCE_Natixis	Europe	France	490.3	20	0	490.3	20	0	542.3	22	(3)
21	Citi	North America	USA	492.0	21	0	492.0	21	0	502.4	19	2
22	Santander	Europe	Spain	509.1	22	3	517.6	25	(1)	557.3	24	0
23	Standard Chartered	UK	UK	511.1	23	(1)	495.4	22	0	561.9	21	1
24	Morgan Stanley	North America	USA	513.0	24	0	515.3	24	1	570.5	23	0
25	Goldman Sachs	North America	USA	517.3	25	2	523.0	27	0	570.7	28	0
26	MSIP	UK	UK	519.7	26	0	519.7	26	(3)	612.7	25	0
27	ING Bank	Europe	Netherlands	530.9	27	2	540.7	29	0	608.9	29	3
28	Lloyds	UK	UK	533.4	28	0	524.6	28	(2)	589.2	27	(1)
29	Danske Bank	Europe	Denmark	534.8	29	1	542.3	30	1	634.8	31	(1)
30	Prudential	UK	UK	552.4	30	(7)	502.4	23	5	671.5	26	1
31	Aviva	UK	UK	567.6	31	0	557.3	31	4	709.0	32	1
32	Barclays	UK	UK	572.4	32	0	561.9	32	(2)	0.0	33	(2)
33	Commerzbank	Europe	Germany	572.8	33	0	570.5	33	0	505.5	30	5
34	Credit Suisse	Europe	Switzerland	575.2	34	0	570.7	34	0	0.0	34	(5)
35	Investec Bank plc	UK	UK	609.1	35	2	612.7	37	(1)	0.0	36	0
36	RBS	UK	UK	610.4	36	0	608.9	36	1	Rank	38	(1)
37	Nomura	Asia	Japan	612.7	37	(2)	601.2	35	(3)	3.0	35	(1)
38	Deutsche Bank	Europe	Germany	631.1	38	0	634.8	38	0	16.0	37	1
39	Unicredit Group	Europe	Italy	672.7	39	0	671.5	39	0	8.0	39	0
40	Bank of Ireland	Europe	Ireland	706.0	40	0	709.0	40	0	1.0	40	0

# TICS Credit Ratings: August 2019 monthly movement ...

	Bank / Institution	Region	Sovereign	August 2019			July 2019			June 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	4.92	5	0	4.92	5	0	4.92	5	0
3	Bank of China	Asia	China	5.67	14	0	5.67	14	0	5.67	14	0
4	JP Morgan	North America	USA	5.67	15	0	5.67	15	0	5.67	15	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	BNP Paribas	Europe	France	4.67	4	0	4.67	4	0	4.67	4	0
8	ICBC	Asia	China	5.67	12	0	5.67	12	0	5.67	12	0
9	RBC	North America	Canada	4.33	3	0	4.33	3	0	4.33	3	0
10	Sumitomo	Asia	Japan	5.92	19	(1)	5.92	18	0	5.92	18	0
11	Bank of America	North America	USA	6.00	21	0	6.00	21	0	6.00	21	0
12	Nordea	Europe	Sweden	4.00	1	0	4.00	1	0	4.00	1	0
13	Mitsubishi	Asia	Japan	5.92	18	(1)	5.92	17	0	5.92	17	0
14	Wells Fargo	North America	USA	6.17	22	0	6.17	22	0	6.17	22	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	ABC	Asia	China	5.67	16	0	5.67	16	0	5.67	16	0
19	Societe Generale	Europe	France	5.58	11	0	5.58	11	0	5.58	11	0
20	BPCE_Natixis	Europe	France	5.00	8	0	5.00	8	0	5.00	8	0
21	Citi	North America	USA	7.00	33	0	7.00	33	0	7.00	33	0
22	Santander	Europe	Spain	6.33	25	0	6.33	25	0	6.33	25	0
23	Standard Chartered	UK	UK	6.67	27	0	6.67	27	0	6.67	27	0
24	Morgan Stanley	North America	USA	7.00	31	0	7.00	31	0	7.00	31	0
25	Goldman Sachs	North America	USA	7.00	32	0	7.00	32	0	7.00	32	0
26	MSIP	UK	UK	5.00	9	0	5.00	9	0	5.00	9	0
27	ING Bank	Europe	Netherlands	6.67	29	0	6.67	29	0	6.67	29	0
28	Lloyds	UK	UK	6.67	28	0	6.67	28	0	6.67	28	0
29	Danske Bank	Europe	Denmark	6.25	23	0	6.25	23	0	6.25	23	0
30	Prudential	UK	UK	6.00	20	0	6.00	20	0	6.00	20	0
31	Aviva	UK	UK	5.67	17	2	5.92	19	0	5.92	19	0
32	Barclays	UK	UK	8.25	38	0	8.25	38	0	8.25	38	0
33	Commerzbank	Europe	Germany	6.75	30	0	6.75	30	0	6.75	30	0
34	Credit Suisse	Europe	Switzerland	7.92	35	0	7.92	35	1	7.92	36	0
35	Investec Bank plc	UK	UK	6.50	26	0	6.50	26	0	6.50	26	0
36	RBS	UK	UK	7.92	36	0	7.92	36	1	7.92	37	0
37	Nomura	Asia	Japan	7.67	34	0	7.42	34	0	7.42	34	0
38	Deutsche Bank	Europe	Germany	8.08	37	0	8.08	37	(2)	8.08	35	0
39	Unicredit Group	Europe	Italy	8.75	39	0	8.83	39	0	8.83	39	0
40	Bank of Ireland	Europe	Ireland	9.50	40	0	9.50	40	0	9.50	40	0

# TICS CDS: August 2019 monthly movement ...

	Bank / Institution	Region	Sovereign	August 2019			July 2019			June 2019		
				CDS Score	CDS Rank	+/- Rank Change	CDS Score	CDS Rank	+/- Rank Change	CDS Score	CDS Rank	+/- Rank Change
1	HSBC	UK	UK	2.70	13	(10)	1.65	3	3	1.65	6	5
2	Credit Agricole	Europe	France	1.80	1	1	1.65	2	10	1.65	12	(6)
3	Bank of China	Asia	China	2.65	12	8	3.40	20	1	3.40	21	(6)
4	JP Morgan	North America	USA	3.20	19	(6)	2.95	13	2	2.95	15	(1)
5	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
6	UBS AG	Europe	Switzerland	1.80	2	(1)	1.50	1	4	1.50	5	(4)
7	BNP Paribas	Europe	France	2.40	11	(4)	2.25	7	0	2.25	7	0
8	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
9	RBC	North America	Canada	2.85	14	10	3.60	24	(13)	3.60	11	6
10	Sumitomo	Asia	Japan	2.10	4	1	2.10	5	(3)	2.10	2	1
11	Bank of America	North America	USA	3.05	15	1	3.05	16	2	3.05	18	(5)
12	Nordea	Europe	Sweden	2.30	7	2	2.30	9	4	8.00	13	9
13	Mitsubishi	Asia	Japan	1.90	3	1	1.90	4	(3)	1.90	1	1
14	Wells Fargo	North America	USA	3.05	17	(3)	2.95	14	3	2.95	17	(5)
15	BONYM	North America	USA	2.35	8	2	2.35	10	(6)	2.35	4	1
16	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
17	Mizuho	Asia	Japan	2.35	9	(3)	2.20	6	(3)	2.20	3	1
18	ABC	Asia	China	6.40	34	0	6.40	34	(2)	6.40	32	1
19	Societe Generale	Europe	France	2.25	6	2	2.25	8	0	2.25	8	2
20	BPCE_Natixis	Europe	France	4.35	29	1	4.35	30	(1)	4.35	29	2
21	Citi	North America	USA	3.80	24	2	3.80	26	1	3.80	27	(4)
22	Santander	Europe	Spain	2.35	10	9	3.25	19	(9)	3.25	10	(1)
23	Standard Chartered	UK	UK	4.15	27	(9)	3.10	18	4	3.10	22	(1)
24	Morgan Stanley	North America	USA	3.65	23	4	3.80	27	(1)	3.80	26	(2)
25	Goldman Sachs	North America	USA	3.80	25	4	3.95	29	1	3.95	30	0
26	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
27	ING Bank	Europe	Netherlands	3.15	18	4	3.50	22	2	3.50	24	5
28	Lloyds	UK	UK	3.20	20	(3)	3.05	17	2	3.05	19	(1)
29	Danske Bank	Europe	Denmark	2.25	5	7	2.85	12	11	2.85	23	2
30	Prudential	UK	UK	3.90	26	(11)	3.00	15	(1)	3.00	14	(6)
31	Aviva	UK	UK	4.95	31	(3)	3.90	28	3	3.90	31	(4)
32	Barclays	UK	UK	4.25	28	(3)	3.65	25	(9)	3.65	16	4
33	Commerzbank	Europe	Germany	3.60	22	(1)	3.45	21	7	3.45	28	(2)
34	Credit Suisse	Europe	Switzerland	3.05	16	(5)	2.75	11	14	2.75	25	(9)
35	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
36	RBS	UK	UK	5.65	32	0	5.65	32	1	5.65	33	(1)
37	Nomura	Asia	Japan	3.50	21	2	3.50	23	(14)	3.50	9	10
38	Deutsche Bank	Europe	Germany	6.95	35	0	7.20	35	0	7.20	35	0
39	Unicredit Group	Europe	Italy	6.05	33	0	5.75	33	1	5.75	34	0
40	Bank of Ireland	Europe	Ireland	4.60	30	1	4.60	31	(11)	4.60	20	8

# TICS Fundamentals (Balance Sheet): August 2019 monthly movement ...

	Bank / Institution	Region	Sovereign	August 2019			July 2019			June 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	18	(4)	3.95	14	(1)	3.95	13	12
3	Bank of China	Asia	China	4.05	17	1	4.05	18	1	4.05	19	(1)
4	JP Morgan	North America	USA	4.25	22	0	4.25	22	1	4.25	23	(1)
5	CCB	Asia	China	3.40	3	0	3.40	3	0	3.40	3	11
6	UBS AG	Europe	Switzerland	3.95	16	1	3.95	17	(1)	3.95	16	1
7	BNP Paribas	Europe	France	4.95	35	(5)	4.80	30	1	4.80	31	(1)
8	ICBC	Asia	China	3.95	15	1	3.95	16	(1)	3.95	15	1
9	RBC	North America	Canada	5.70	38	0	5.70	38	0	5.70	38	0
10	Sumitomo	Asia	Japan	3.35	2	0	3.35	2	0	3.35	2	10
11	Bank of America	North America	USA	4.20	20	0	4.20	20	(2)	4.20	18	2
12	Nordea	Europe	Sweden	5.00	36	(1)	5.00	35	1	5.00	36	(1)
13	Mitsubishi	Asia	Japan	3.75	8	0	3.75	8	1	3.75	9	(1)
14	Wells Fargo	North America	USA	3.85	10	0	3.85	10	1	3.85	11	(2)
15	BONYM	North America	USA	4.60	26	0	4.60	26	(2)	4.60	24	2
16	State Street	North America	USA	3.95	14	1	3.95	15	(1)	3.95	14	5
17	Mizuho	Asia	Japan	3.90	12	0	3.90	12	0	3.90	12	(1)
18	ABC	Asia	China	3.90	13	0	3.90	13	4	3.90	17	7
19	Societe Generale	Europe	France	4.70	29	(1)	4.70	28	0	4.70	28	0
20	BPCE_Natixis	Europe	France	4.65	28	(1)	4.65	27	0	4.65	27	6
21	Citi	North America	USA	3.70	7	0	3.70	7	(2)	3.70	5	1
22	Santander	Europe	Spain	5.00	37	(1)	5.00	36	1	5.00	37	0
23	Standard Chartered	UK	UK	3.55	4	0	3.55	4	0	3.55	4	(2)
24	Morgan Stanley	North America	USA	3.55	5	0	3.55	5	1	3.55	6	(1)
25	Goldman Sachs	North America	USA	3.85	11	0	3.85	11	(3)	3.85	8	2
26	MSIP	UK	UK	4.86	32	0	4.86	32	1	4.86	33	(1)
27	ING Bank	Europe	Netherlands	4.75	30	3	4.90	33	(3)	4.90	30	4
28	Lloyds	UK	UK	4.20	21	0	4.20	21	1	4.20	22	(1)
29	Danske Bank	Europe	Denmark	4.85	31	0	4.85	31	1	4.85	32	(1)
30	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
31	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
32	Barclays	UK	UK	3.65	6	0	3.65	6	1	3.65	7	(4)
33	Commerzbank	Europe	Germany	4.50	24	0	4.50	24	2	4.50	26	(11)
34	Credit Suisse	Europe	Switzerland	4.45	23	0	4.45	23	2	4.45	25	2
35	Investec Bank plc	UK	UK	4.90	33	4	5.05	37	(3)	5.05	34	2
36	RBS	UK	UK	3.80	9	0	3.80	9	1	3.80	10	(3)
37	Nomura	Asia	Japan	4.55	25	0	4.55	25	(4)	4.15	21	2
38	Deutsche Bank	Europe	Germany	4.10	19	0	4.10	19	1	4.10	20	(16)
39	Unicredit Group	Europe	Italy	4.90	34	0	4.90	34	1	4.90	35	(22)
40	Bank of Ireland	Europe	Ireland	4.60	27	2	4.75	29	0	4.75	29	0



# TICS Fundamentals (Market Indicator): August 2019 monthly movement ...

	Bank / Institution	Region	Sovereign	August 2019			July 2019			June 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	9	(1)	2.95	8	0
2	Credit Agricole	Europe	France	5.85	24	(2)	5.70	22	2	5.70	24	0
3	Bank of China	Asia	China	2.45	6	(1)	2.30	5	0	2.30	5	0
4	JP Morgan	North America	USA	1.75	2	0	1.75	2	0	1.75	2	0
5	CCB	Asia	China	2.25	4	0	2.25	4	(1)	2.25	3	0
6	UBS AG	Europe	Switzerland	6.00	27	(7)	5.35	20	3	5.35	23	(3)
7	BNP Paribas	Europe	France	5.35	16	2	5.35	18	(2)	5.35	16	3
8	ICBC	Asia	China	1.45	1	0	1.45	1	0	1.45	1	0
9	RBC	North America	Canada	3.60	10	1	3.60	11	(2)	3.60	9	1
10	Sumitomo	Asia	Japan	5.70	21	0	5.55	21	(1)	5.55	20	(4)
11	Bank of America	North America	USA	2.20	3	0	2.20	3	1	2.20	4	0
12	Nordea	Europe	Sweden	6.05	28	0	5.85	28	(2)	5.85	26	2
13	Mitsubishi	Asia	Japan	5.50	19	0	5.35	19	0	5.35	19	4
14	Wells Fargo	North America	USA	2.75	7	0	2.60	7	0	2.60	7	0
15	BONYM	North America	USA	5.60	20	4	5.75	24	(3)	5.75	21	0
16	State Street	North America	USA	6.50	32	1	6.65	33	0	6.65	33	(4)
17	Mizuho	Asia	Japan	5.75	22	3	5.75	25	(3)	5.75	22	0
18	ABC	Asia	China	2.30	5	1	2.45	6	0	2.45	6	0
19	Societe Generale	Europe	France	6.85	35	0	6.85	35	0	6.85	35	(3)
20	BPCE_Natixis	Europe	France	6.85	34	0	6.85	34	0	6.85	34	0
21	Citi	North America	USA	3.35	9	1	3.35	10	0	3.35	10	(1)
22	Santander	Europe	Spain	5.20	13	0	4.70	13	0	5.20	13	0
23	Standard Chartered	UK	UK	5.75	23	3	5.75	26	1	5.75	27	(1)
24	Morgan Stanley	North America	USA	5.20	14	1	5.20	15	0	5.20	15	(3)
25	Goldman Sachs	North America	USA	4.70	11	3	5.05	14	3	5.05	17	(3)
26	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
27	ING Bank	Europe	Netherlands	5.85	25	2	5.85	27	(2)	5.85	25	0
28	Lloyds	UK	UK	5.25	15	(3)	4.60	12	(1)	4.60	11	0
29	Danske Bank	Europe	Denmark	6.35	31	(1)	6.20	30	1	6.20	31	0
30	Prudential	UK	UK	5.05	12	(4)	2.90	8	4	2.90	12	3
31	Aviva	UK	UK	5.90	26	(3)	5.75	23	5	5.75	28	(1)
32	Barclays	UK	UK	5.40	17	(1)	5.25	16	(2)	5.25	14	4
33	Commerzbank	Europe	Germany	7.35	39	0	7.35	39	0	7.35	39	(3)
34	Credit Suisse	Europe	Switzerland	6.15	29	0	6.15	29	0	6.15	29	1
35	Investec Bank plc	UK	UK	6.55	33	(1)	6.40	32	0	6.40	32	3
36	RBS	UK	UK	5.40	18	(1)	5.25	17	1	5.25	18	(1)
37	Nomura	Asia	Japan	7.15	37	0	7.00	37	(1)	7.00	36	1
38	Deutsche Bank	Europe	Germany	6.85	36	0	6.85	36	2	6.85	38	0
39	Unicredit Group	Europe	Italy	6.30	30	1	6.30	31	(1)	6.30	30	3
40	Bank of Ireland	Europe	Ireland	7.30	38	0	7.15	38	(1)	7.15	37	2

# TICS Systemic Importance: August 2019 monthly movement ... ..

	Bank / Institution	Region	Sovereign	August 2019			July 2019			June 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	(1)	3.30	16	0
3	Bank of China	Asia	China	2.50	8	0	2.50	8	0	2.50	8	0
4	JP Morgan	North America	USA	1.80	1	0	1.80	1	0	1.80	1	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	1	3.35	17	0
7	BNP Paribas	Europe	France	2.60	9	0	2.60	9	0	2.55	9	0
8	ICBC	Asia	China	2.50	7	0	2.50	7	0	2.50	7	0
9	RBC	North America	Canada	3.15	14	0	3.15	14	0	3.15	14	0
10	Sumitomo	Asia	Japan	3.46	20	0	3.46	20	0	3.41	20	0
11	Bank of America	North America	USA	2.40	5	0	2.40	5	0	2.40	5	0
12	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
13	Mitsubishi	Asia	Japan	2.76	10	0	2.76	10	0	2.76	10	0
14	Wells Fargo	North America	USA	2.35	4	0	2.35	4	0	2.35	4	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	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
19	Societe Generale	Europe	France	3.40	19	0	3.40	19	0	3.40	19	0
20	BPCE_Natixis	Europe	France	3.40	18	0	3.40	18	0	3.40	18	0
21	Citi	North America	USA	2.10	2	0	2.10	2	0	2.10	2	0
22	Santander	Europe	Spain	3.71	25	0	3.71	25	0	3.71	25	0
23	Standard Chartered	UK	UK	3.64	24	0	3.64	24	0	3.64	24	0
24	Morgan Stanley	North America	USA	3.95	27	0	3.95	27	0	3.95	27	0
25	Goldman Sachs	North America	USA	3.55	22	0	3.55	22	0	3.55	22	0
26	MSIP	UK	UK	8.81	37	0	8.81	37	0	8.81	37	0
27	ING Bank	Europe	Netherlands	3.20	15	0	3.20	15	0	3.20	15	0
28	Lloyds	UK	UK	8.04	32	0	8.04	32	0	8.04	32	0
29	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	8.40	36	0
30	Prudential	UK	UK	7.54	31	0	7.54	31	0	7.54	31	0
31	Aviva	UK	UK	7.49	30	0	7.49	30	0	7.49	30	0
32	Barclays	UK	UK	3.04	13	0	3.04	13	0	3.04	13	0
33	Commerzbank	Europe	Germany	8.05	33	0	8.05	33	0	8.05	33	0
34	Credit Suisse	Europe	Switzerland	3.55	23	0	3.55	23	0	3.55	23	0
35	Investec Bank plc	UK	UK	8.94	38	0	8.94	38	0	8.94	38	0
36	RBS	UK	UK	8.19	34	0	8.19	34	0	8.19	34	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 3,400 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](http://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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