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# TEMPO

## STRUCTURED PRODUCTS

PART OF THE ALPHA REAL CAPITAL FAMILY OF COMPANIES

***'TICS': THE TEMPO ISSUER AND COUNTERPARTY SCORECARDS***  
**- TICS MONTHLY MOVEMENT: AUGUST 2023 -**

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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

## KEY ALPHA STATISTICS:

(as at 31 Mar 2022)

£4.5bn

AUM

170+

Professional team

4

Core areas

Headquartered in London, Alpha Real Capital was founded in 2005 as an international, co-investing, investment management and wealth management solutions business:

- Alpha Real Capital LLP sits at the heart of the Alpha Real Capital family of companies ('Alpha'), which benefit from materially common ultimate beneficial ownership

**A 160+ professional team operates across the UK, Europe and Asia, focusing on 4 core areas: i)** real estate investment management; **ii)** long income and index-linked income; **iii)** infrastructure, social impact and renewable energy; and **iv)** wealth management solutions

The '*Alpha way*' is to identify specialist teams with expertise in areas of strategic focus and interest and to support these teams to deliver best-in-class investor solutions:

- Alpha teams 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 range of funds, products and services:

- Alpha aims to offer 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:**

- on the retail side, Alpha operates through TIME Investments and Tempo Structured Products

- This powerpoint provides our '*TICS Monthly Movement: August 2023*'
- Please also see:
  - our '*TICS: Introduction and overview*' presentation
  - our '*TICS: Methodology (scoring and weighting)*' presentation
  - a recording of our '*TICS: Workshop*' video webinar presentation for professional advisers is also available:  
<https://tempo-sp.com/newsroom/recorded-video-webinars>

- TICS covers all 30 G-SIBs, plus a small number of D-SIBs and / or issuers of retail structured products, including a number of institutions that some issuers credit-link their products to
- We update and publish TICS each month, producing 9 outputs:

TICS
1. TICS Category Scorecard - Credit ratings
2. TICS Category Scorecard - CDS
3. TICS Category Scorecard - Fundamentals (balance sheet)
4. TICS Category Scorecard - Fundamentals (market indicators)
5. TICS Category Scorecard - Systemic importance
6. TICS Amalgamated Scorecard
7. TICS Side-by-Side View
8. TICS Reports
9. TICS Monthly Movement

- **We publish TICS to provide transparency regarding our internal processes and to provide a resource to support professional advisers in meeting their regulatory research and due diligence responsibilities:**
  - but it is important that professional advisers using TICS understand what TICS is: **and what TICS is not**
- **What TICS is:**
  - we developed TICS for internal purposes in order to aid us in analysing, assessing, understanding - and comparing - issuers / counterparties, to help us identify strong issuers / counterparties in our role as an independent plan manager able to select and deal with issuers / counterparties without bias
  - TICS compiles multiple Factors across various Categories pertinent to assessing and considering issuer / counterparty financial strength / credit risk, using a robust methodology, including a scoring system
  - the widely recognised measures and indicators of financial strength / credit risk and scoring system provoke and support more detailed and objective analysis, consideration and understanding - including 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, weighting 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, consideration and understanding** - including **comparison** - 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 August are lower (i.e. improved) compared to July, on average, driven by improved CDS levels
- the following bank(s) moved up by 5 places or more: Citi, Société Générale, Deutsche Bank
- the following bank(s) moved down by 5 places or more: RBC, ING Bank

- **TICS Category Scorecard - Credit ratings**

- none of the banks moved up or down by 5 places or more

- **TICS Category Scorecard - CDS**

- the following bank(s) moved up by 5 places or more: HSBC, BNP Paribas, Bank of America, Morgan Stanley, Citi, Société Générale, Danske Bank
- the following bank(s) moved down by 5 places or more: Toronto Dominion, RBC, BONYM, UBS, Mitsubishi, ING Bank, Aviva, Unicredit Group

- **TICS Category Scorecard - Fundamentals (balance sheet):**

- the following bank(s) moved up by 5 places or more: Toronto Dominion, CCB, Goldman Sachs, Deutsche Bank, Investec Bank, Bank of Ireland
- the following bank(s) moved down by 5 places or more: HSBC, UBS AG, BPCE Natixis, ING Bank, Lloyds, RBS, Credit Suisse, Nomura

- **TICS Category Scorecard - Fundamentals (market indicators):**
  - the following bank(s) moved up by 5 places or more: Standard Chartered, ING Bank
  - none of the banks moved down by 5 places or more
  
- **TICS Category Scorecard - Systemic importance:**
  - none of the banks moved up by 5 places or more
  - the following banks(s) moved down by 5 places or more: Credit Suisse



# TICS Monthly Movement: August 2023 ...

TICS AMALGAMATED SCORECARD				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Citi	+5	21	16	Lower i.e. improved 5y and 1y CDS levels
Société Générale	+5	24	19	Lower i.e. improved 5y and 1y CDS levels
Deutsche Bank	+5	30	25	Higher i.e. improved balance sheet
RBC	-5	5	10	Higher i.e. worsened 5y and 1y CDS levels
ING Bank	-11	18	29	Higher i.e. worsened 5y and 1y CDS levels

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

# TICS Monthly Movement: August 2023 (contd) ...

TICS CATEGORY SCORECARD: CDS				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Danske Bank	+13	18	5	Lower i.e. improved 5y and 1y CDS levels
Société Générale	+12	21	9	Lower i.e. improved 5y and 1y CDS levels
Citi	+10	16	6	Lower i.e. improved 5y and 1y CDS levels
Morgan Stanley	+7	24	17	Lower i.e. improved 5y and 1y CDS levels
Bank of America	+7	30	23	Lower i.e. improved 5y and 1y CDS levels
HSBC	+6	9	3	Lower i.e. improved 5y and 1y CDS levels
BNP Paribas	+5	7	2	Lower i.e. improved 5y and 1y CDS levels
BONYM	-6	10	16	Higher i.e. worsened 5y and 1y CDS levels
Aviva	-6	14	20	Higher i.e. worsened 5y and 1y CDS levels
Unicredit Group	-6	22	28	Higher i.e. worsened 5y and 1y CDS levels
RBC	-7	4	11	Higher i.e. worsened 5y and 1y CDS levels
UBS AG	-7	19	26	Higher i.e. worsened 5y and 1y CDS levels
Mitsubishi	-8	5	13	Higher i.e. worsened 5y and 1y CDS levels
Toronto Dominion	-9	13	22	Higher i.e. worsened 5y and 1y CDS levels
ING Bank	-17	1	18	Higher i.e. worsened 5y and 1y CDS levels

# TICS Monthly Movement: August 2023 (contd) ...

TICS CATEGORY SCORECARD: FUNDAMENTALS (BALANCE SHEET)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Bank of Ireland	+18	33	15	Higher i.e. improved balance sheet
Toronto Dominion	+11	27	16	Higher i.e. improved balance sheet
Investec Bank	+11	38	27	Higher i.e. improved balance sheet
Deutsche Bank	+7	11	4	Higher i.e. improved balance sheet
CCB	+5	7	2	Higher i.e. improved balance sheet
Goldman Sachs	+5	18	13	Higher i.e. improved balance sheet
HSBC	-6	3	9	Lower i.e. worsened balance sheet
Mitsubishi	-7	28	35	Lower i.e. worsened balance sheet
UBS AG	-8	15	23	Lower i.e. worsened balance sheet
ING Bank	-8	26	34	Lower i.e. worsened balance sheet
Credit Suisse	-8	2	10	Lower i.e. worsened balance sheet
Nomura	-8	30	38	Lower i.e. worsened balance sheet
RBS	-10	12	22	Lower i.e. worsened balance sheet
Lloyds	-12	14	26	Lower i.e. worsened balance sheet
BPCE Natixis	-13	17	30	Lower i.e. worsened balance sheet

## TICS Monthly Movement: August 2023 (contd) ...

TICS CATEGORY SCORECARD: FUNDAMENTALS (MARKET INDICATORS)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Standard Chartered	+9	33	24	Higher i.e. improved market capitalisation
ING Bank	+9	29	20	Higher i.e. improved market capitalisation

TICS CATEGORY SCORECARD: SYSTEMIC IMPORTANCE				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Credit Suisse	-5	21	26	Lower i.e. worsened systemic importance

# TICS Amalgamated Scorecard - Monthly Movement: August 23

	Bank / Institution	Region	Sovereign	August 2023			July 2023			June 2023		
				Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change
1	HSBC	UK	UK	388.2	1	0	386.7	1	0	391.7	1	0
2	ICBC	Asia	China	398.2	2	0	398.2	2	0	398.2	2	0
3	JP Morgan	North America	USA	412.8	3	0	412.8	3	0	424.1	3	0
4	Toronto Dominion	North America	Canada	419.3	4	2	432.8	6	-2	429.8	5	0
5	CCB	Asia	China	423.2	5	-1	431.5	4	1	431.5	4	0
6	Bank of China	Asia	China	430.9	6	1	439.9	7	0	449.7	7	0
7	BNP Paribas	Europe	France	432.9	7	2	448.6	9	-1	457.4	8	1
8	Credit Agricole	Europe	France	436.4	8	0	443.1	8	1	459.6	9	-1
9	Bank of America	North America	USA	438.3	9	1	463.1	10	0	464.6	14	-1
10	RBC	North America	Canada	443.6	10	-5	431.6	5	1	440.3	6	0
11	Morgan Stanley	North America	USA	473.9	11	2	488.2	13	2	492.7	13	2
12	BONYM	North America	USA	480.0	12	-1	479.5	11	0	481.0	10	0
13	Nordea	Europe	Sweden	480.3	13	1	493.8	14	-1	489.3	12	-1
14	Wells Fargo	North America	USA	480.5	14	1	497.0	15	4	508.8	19	-1
15	State Street	North America	USA	486.8	15	-3	484.4	12	0	484.4	11	1
16	Citi	North America	USA	502.3	16	5	517.3	21	1	530.8	21	0
17	UBS AG	Europe	Switzerland	508.6	17	-1	498.3	16	-2	491.8	18	2
18	BPCE_Natixis	Europe	France	510.1	18	-1	499.6	17	-1	499.6	15	-1
19	Societe Generale	Europe	France	510.1	19	5	531.4	24	0	532.9	25	-1
20	Goldman Sachs	North America	USA	510.9	20	3	528.9	23	2	533.4	26	-3
21	Santander	Europe	Spain	511.8	21	1	518.0	22	-2	520.3	20	-1
22	Sumitomo	Asia	Japan	512.1	22	-2	516.6	20	1	523.3	23	3
23	Mitsubishi	Asia	Japan	520.1	23	-4	508.6	19	-2	504.1	17	0
24	Standard Chartered	UK	UK	525.3	24	2	537.8	26	0	537.8	24	1
25	Deutsche Bank	Europe	Germany	532.3	25	5	565.8	30	2	568.0	32	1
26	MSIP	UK	UK	532.7	26	-1	532.7	25	-2	532.7	22	0
27	Danske Bank	Europe	Denmark	539.4	27	2	561.5	29	0	565.3	31	-1
28	Mizuho	Asia	Japan	547.6	28	-1	550.3	27	1	563.8	28	0
29	ING Bank	Europe	Netherlands	553.7	29	-11	503.2	18	0	504.7	16	0
30	ABC	Asia	China	556.8	30	-2	556.8	28	-1	558.3	27	2
31	Aviva	UK	UK	568.8	31	0	572.0	31	3	588.0	34	-3
32	Barclays	UK	UK	569.3	32	2	577.6	34	-1	577.6	33	1
33	Lloyds	UK	UK	581.0	33	-1	572.8	32	-2	566.0	29	-2
34	RBS	UK	UK	584.8	34	-1	573.5	33	-2	567.5	30	2
35	Investec Bank plc	UK	UK	605.7	35	3	662.2	38	-1	664.0	37	0
36	Unicredit Group	Europe	Italy	616.3	36	-1	614.8	35	0	628.3	35	0
37	Bank of Ireland	Europe	Ireland	644.7	37	3	708.3	40	0	722.3	40	0
38	Prudential	UK	UK	647.0	38	-1	660.9	37	1	666.2	38	0
39	Credit Suisse	Europe	Switzerland	704.5	39	0	679.0	39	0	685.3	39	0
40	Nomura	Asia	Japan	714.2	40	-4	648.2	36	0	648.2	36	0

# TICS Credit ratings - Monthly Movement: August 23 ...

	Bank / Institution	Region	Sovereign	August 2023			July 2023			June 2023		
				Cred. rat. Score	Cred. rat. rank	+/- rank change	Cred. rat. Score	Cred. rat. rank	+/- rank change	Cred. rat. Score	Cred. rat. rank	+/- rank change
1	HSBC	UK	UK	4.67	6	0	4.67	6	0	4.67	6	0
2	ICBC	Asia	China	5.67	16	0	5.67	16	1	5.67	17	-1
3	JP Morgan	North America	USA	5.33	10	0	5.33	10	0	5.33	10	0
4	Toronto Dominion	North America	Canada	4.33	3	0	4.33	3	0	4.33	3	0
5	CCB	Asia	China	5.67	15	0	5.67	15	1	5.67	16	-1
6	Bank of China	Asia	China	5.67	14	0	5.67	14	1	5.67	15	-1
7	BNP Paribas	Europe	France	4.67	4	0	4.67	4	0	4.67	4	0
8	Credit Agricole	Europe	France	4.67	5	0	4.67	5	0	4.67	5	0
9	Bank of America	North America	USA	5.33	11	0	5.33	11	0	5.33	11	7
10	RBC	North America	Canada	4.33	2	0	4.33	2	0	4.33	2	0
11	Morgan Stanley	North America	USA	5.67	17	0	5.67	17	1	5.67	18	-1
12	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
13	Nordea	Europe	Sweden	4.00	1	0	4.00	1	0	4.00	1	0
14	Wells Fargo	North America	USA	6.00	22	0	6.00	22	0	6.00	22	0
15	State Street	North America	USA	5.00	9	0	5.00	9	0	5.00	9	0
16	Citi	North America	USA	7.00	30	0	7.00	30	0	7.00	30	0
17	UBS AG	Europe	Switzerland	5.83	18	0	5.83	18	-5	5.50	13	-1
18	BPCE_Natixis	Europe	France	5.42	12	0	5.42	12	0	5.42	12	-1
19	Societe Generale	Europe	France	5.92	20	1	6.00	21	0	6.00	21	0
20	Goldman Sachs	North America	USA	6.67	28	0	6.67	28	0	6.67	28	0
21	Santander	Europe	Spain	6.00	21	-1	6.00	20	0	6.00	20	0
22	Sumitomo	Asia	Japan	6.33	26	-1	6.33	25	0	6.33	25	0
23	Mitsubishi	Asia	Japan	6.33	24	-1	6.33	23	0	6.33	23	0
24	Standard Chartered	UK	UK	7.00	32	0	7.00	32	0	7.00	32	0
25	Deutsche Bank	Europe	Germany	6.25	23	4	6.50	27	0	6.50	27	0
26	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	0
27	Danske Bank	Europe	Denmark	5.92	19	0	6.00	19	0	6.00	19	0
28	Mizuho	Asia	Japan	6.33	25	-1	6.33	24	0	6.33	24	0
29	ING Bank	Europe	Netherlands	6.67	29	0	6.67	29	0	6.67	29	0
30	ABC	Asia	China	7.33	34	0	7.33	34	0	7.33	34	0
31	Aviva	UK	UK	5.67	13	0	5.67	13	1	5.67	14	-1
32	Barclays	UK	UK	7.33	36	0	7.33	36	0	7.33	36	0
33	Lloyds	UK	UK	7.00	31	0	7.00	31	0	7.00	31	0
34	RBS	UK	UK	7.00	33	0	7.00	33	0	7.00	33	0
35	Investec Bank plc	UK	UK	6.50	27	-1	6.50	26	0	6.50	26	0
36	Unicredit Group	Europe	Italy	8.75	39	0	8.75	39	0	8.75	39	0
37	Bank of Ireland	Europe	Ireland	7.92	38	0	8.25	38	0	8.58	38	0
38	Prudential	UK	UK	7.33	35	0	7.33	35	0	7.33	35	0
39	Credit Suisse	Europe	Switzerland	10.00	40	0	10.00	40	0	9.58	40	0
40	Nomura	Asia	Japan	7.67	37	0	7.67	37	0	7.67	37	0

# TICS CDS - Monthly Movement: August 23 ...

	Bank / Institution	Region	Sovereign	August 2023			July 2023			June 2023		
				CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change
1	HSBC	UK	UK	3.60	3	6	4.50	9	-4	4.50	5	0
2	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
3	JP Morgan	North America	USA	4.05	7	-4	4.05	3	8	4.80	11	2
4	Toronto Dominion	North America	Canada	4.90	22	-9	4.90	13	0	4.90	13	-3
5	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
6	Bank of China	Asia	China	4.35	14	1	4.95	15	6	5.70	21	-2
7	BNP Paribas	Europe	France	3.30	2	5	4.35	7	-1	4.50	6	1
8	Credit Agricole	Europe	France	3.15	1	1	3.60	2	5	4.50	7	1
9	Bank of America	North America	USA	4.95	23	7	6.15	30	-4	6.15	26	5
10	RBC	North America	Canada	4.15	11	-7	4.15	4	-1	4.30	3	0
11	Morgan Stanley	North America	USA	4.65	17	7	5.55	24	1	5.85	25	-4
12	BONYM	North America	USA	4.60	16	-6	4.60	10	-1	4.60	9	-3
13	Nordea	Europe	Sweden	5.20	27	-1	5.80	26	-3	5.80	23	-7
14	Wells Fargo	North America	USA	4.95	24	3	5.85	27	1	6.30	28	2
15	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
16	Citi	North America	USA	4.05	6	10	4.95	16	8	5.85	24	-4
17	UBS AG	Europe	Switzerland	5.10	26	-7	5.10	19	-1	5.55	18	8
18	BPCE Natixis	Europe	France	5.05	25	0	5.65	25	-6	5.65	19	-4
19	Societe Generale	Europe	France	4.05	9	12	5.25	21	-4	5.55	17	5
20	Goldman Sachs	North America	USA	4.80	21	2	5.40	23	-1	5.70	22	3
21	Santander	Europe	Spain	3.90	4	2	4.20	6	-2	4.35	4	0
22	Sumitomo	Asia	Japan	4.15	12	-4	4.45	8	4	4.90	12	2
23	Mitsubishi	Asia	Japan	4.15	13	-8	4.15	5	-3	4.15	2	0
24	Standard Chartered	UK	UK	4.05	10	2	4.80	12	-2	4.80	10	1
25	Deutsche Bank	Europe	Germany	7.05	34	-1	7.95	33	0	8.10	33	2
26	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
27	Danske Bank	Europe	Denmark	3.95	5	13	5.00	18	-2	5.45	16	7
28	Mizuho	Asia	Japan	5.75	31	-3	5.90	28	2	6.80	30	-3
29	ING Bank	Europe	Netherlands	4.75	18	-17	1.75	1	0	1.75	1	0
30	ABC	Asia	China	8.65	35	0	8.65	35	0	8.65	35	-1
31	Aviva	UK	UK	4.80	20	-6	4.95	14	6	5.70	20	-2
32	Barclays	UK	UK	5.70	30	2	6.75	32	-3	6.75	29	0
33	Lloyds	UK	UK	4.50	15	2	4.95	17	-9	4.50	8	1
34	RBS	UK	UK	4.75	19	1	5.20	20	-6	4.90	14	-2
35	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
36	Unicredit Group	Europe	Italy	5.30	28	-6	5.30	22	5	6.20	27	-3
37	Bank of Ireland	Europe	Ireland	6.65	33	1	8.20	34	0	8.20	34	-2
38	Prudential	UK	UK	4.05	8	3	4.80	11	4	4.95	15	2
39	Credit Suisse	Europe	Switzerland	5.95	32	-3	5.95	29	3	6.85	32	1
40	Nomura	Asia	Japan	5.45	29	2	6.55	31	0	6.85	31	-3

# TICS Credit ratings (65%) and CDS (35%) combined - Monthly Movement: August 23...

	Bank / Institution	Region	Sovereign	August 2023			July 2023			June 2023		
				ASP Credit/CDS Score	ASP Credit/CDS Rank	+/- rank change	ASP Credit/CDS Score	ASP Credit/CDS Rank	+/- rank change	ASP Credit/CDS Score	ASP Credit/CDS Rank	+/- rank change
1	HSBC	UK	UK	4.67	3.6	4.29	4.67	4.5	4.61	4.61	3	0
2	ICBC	Asia	China	5.67	N/A	5.67	5.67	N/A	5.67	5.67	17	-16
3	JP Morgan	North America	USA	5.33	4.05	4.88	5.33	4.05	4.88	5.15	11	1
4	Toronto Dominion	North America	Canada	4.33	4.9	4.53	5.67	N/A	5.67	5.67	18	11
5	CCB	Asia	China	5.67	N/A	5.67	4.33	4.15	4.27	4.32	1	35
6	Bank of China	Asia	China	5.67	4.35	5.21	5.67	4.95	5.42	5.68	19	-13
7	BNP Paribas	Europe	France	4.67	3.3	4.19	4.67	3.6	4.29	4.61	5	17
8	Credit Agricole	Europe	France	4.67	3.15	4.14	4.67	4.35	4.56	4.61	4	22
9	Bank of America	North America	USA	5.33	4.95	5.20	5.33	6.15	5.62	5.62	16	14
10	RBC	North America	Canada	4.33	4.15	4.27	4.33	4.9	4.53	4.53	2	5
11	Morgan Stanley	North America	USA	5.67	4.65	5.31	6	5.85	5.95	6.11	25	-5
12	BONYM	North America	USA	5.00	4.6	4.86	5	4.6	4.86	4.86	7	14
13	Nordea	Europe	Sweden	4.00	5.2	4.42	5.67	5.55	5.63	5.73	21	-4
14	Wells Fargo	North America	USA	6.00	4.95	5.63	6.33	4.15	5.57	5.57	15	9
15	State Street	North America	USA	5.00	N/A	5.00	5	N/A	5	5	10	25
16	Citi	North America	USA	7.00	4.05	5.97	6	4.2	5.37	5.42	12	20
17	UBS AG	Europe	Switzerland	5.83	5.1	5.58	4	5.8	4.63	4.63	6	13
18	BPCE_Natixis	Europe	France	5.42	5.05	5.29	5.83	5.1	5.58	5.52	14	2
19	Societe Generale	Europe	France	5.92	4.05	5.26	6	5.25	5.74	5.84	24	-15
20	Goldman Sachs	North America	USA	6.67	4.8	6.01	4.88	N/A	4.88	4.88	8	17
21	Santander	Europe	Spain	6.00	3.9	5.27	6.33	4.45	5.67	5.83	23	-18
22	Sumitomo	Asia	Japan	6.33	4.15	5.57	7	4.95	6.28	6.6	33	4
23	Mitsubishi	Asia	Japan	6.33	4.15	5.57	5.42	5.65	5.5	5.5	13	15
24	Standard Chartered	UK	UK	7.00	4.05	5.97	7	4.8	6.23	6.23	27	-9
25	Deutsche Bank	Europe	Germany	6.25	7.05	6.53	7	4.95	6.28	6.13	26	-13
26	MSIP	UK	UK	4.88	N/A	4.88	6.67	5.4	6.22	6.33	29	-6
27	Danske Bank	Europe	Denmark	5.92	3.95	5.23	6	5	5.65	5.81	22	-8
28	Mizuho	Asia	Japan	6.33	5.75	6.13	7.33	8.65	7.79	7.79	37	-33
29	ING Bank	Europe	Netherlands	6.67	4.75	6.00	6.67	1.75	4.95	4.95	9	6
30	ABC	Asia	China	7.33	8.65	7.79	6.33	5.9	6.18	6.5	30	1
31	Aviva	UK	UK	5.67	4.8	5.36	7.33	6.75	7.13	7.13	35	-27
32	Barclays	UK	UK	7.33	5.7	6.76	7	5.2	6.37	6.27	28	5
33	Lloyds	UK	UK	7.00	4.5	6.13	6.5	7.95	7.01	7.06	34	-23
34	RBS	UK	UK	7.00	4.75	6.21	5.67	4.95	5.42	5.68	20	19
35	Investec Bank plc	UK	UK	6.50	N/A	6.50	7.33	4.8	6.45	6.5	31	9
36	Unicredit Group	Europe	Italy	8.75	5.3	7.54	8.75	5.3	7.54	7.86	38	-28
37	Bank of Ireland	Europe	Ireland	7.92	6.65	7.47	8.25	8.2	8.23	8.45	39	-5
38	Prudential	UK	UK	7.33	4.05	6.18	6.5	N/A	6.5	6.5	32	6
39	Credit Suisse	Europe	Switzerland	10.00	5.95	8.58	10	5.95	8.58	8.63	40	-38
40	Nomura	Asia	Japan	7.67	5.45	6.89	7.67	6.55	7.28	7.38	36	-9



# TICS Fundamentals (balance sheet) - Monthly Movement: August 23 TEMPO STRUCTURED PRODUCTS

	Bank / Institution	Region	Sovereign	August 2023			July 2023			June 2023		
				Bal. sheet Score	Bal. sheet rank	+/- rank change	Bal. sheet Score	Bal. sheet rank	+/- rank change	Bal. sheet Score	Bal. sheet rank	+/- rank change
1	HSBC	UK	UK	3.65	9	-6	3.15	3	0	3.15	3	0
2	ICBC	Asia	China	2.70	1	0	2.70	1	0	2.70	1	0
3	JP Morgan	North America	USA	3.80	12	1	3.80	13	0	3.80	13	-1
4	Toronto Dominion	North America	Canada	4.10	16	11	4.50	27	-3	4.35	24	5
5	CCB	Asia	China	3.00	2	5	3.40	7	0	3.40	7	0
6	Bank of China	Asia	China	3.40	6	0	3.40	6	0	3.40	6	0
7	BNP Paribas	Europe	France	4.45	25	0	4.45	25	2	4.45	27	-1
8	Credit Agricole	Europe	France	4.25	19	3	4.25	22	1	4.25	23	-1
9	Bank of America	North America	USA	3.90	14	2	4.00	16	0	4.00	16	0
10	RBC	North America	Canada	5.45	37	-1	5.05	36	0	5.05	36	0
11	Morgan Stanley	North America	USA	4.25	20	-1	4.10	19	0	4.10	19	0
12	BONYM	North America	USA	4.60	29	0	4.60	29	1	4.60	30	0
13	Nordea	Europe	Sweden	4.90	33	2	5.05	35	0	4.90	35	0
14	Wells Fargo	North America	USA	4.10	17	3	4.10	20	0	4.10	20	0
15	State Street	North America	USA	4.20	18	3	4.20	21	1	4.20	22	-1
16	Citi	North America	USA	3.35	5	0	3.35	5	0	3.35	5	0
17	UBS AG	Europe	Switzerland	4.35	23	-8	3.95	15	0	3.95	15	0
18	BPCE_Natixis	Europe	France	4.70	30	-13	4.05	17	0	4.05	17	0
19	Societe Generale	Europe	France	4.30	21	2	4.30	23	-2	4.15	21	2
20	Goldman Sachs	North America	USA	3.85	13	5	4.10	18	0	4.10	18	0
21	Santander	Europe	Spain	4.75	31	1	4.75	32	1	4.75	33	-1
22	Sumitomo	Asia	Japan	4.40	24	0	4.40	24	2	4.40	26	-1
23	Mitsubishi	Asia	Japan	5.10	35	-7	4.55	28	-3	4.40	25	-1
24	Standard Chartered	UK	UK	3.65	8	1	3.50	9	0	3.50	9	0
25	Deutsche Bank	Europe	Germany	3.30	4	7	3.65	11	0	3.65	11	0
26	MSIP	UK	UK	5.36	36	1	5.36	37	0	5.36	37	0
27	Danske Bank	Europe	Denmark	4.85	32	2	4.90	34	-2	4.75	32	1
28	Mizuho	Asia	Japan	4.55	28	3	4.60	31	0	4.60	31	0
29	ING Bank	Europe	Netherlands	4.90	34	-8	4.50	26	3	4.50	29	-1
30	ABC	Asia	China	3.25	3	1	3.25	4	0	3.25	4	0
31	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
32	Barclays	UK	UK	3.75	11	-3	3.50	8	0	3.50	8	0
33	Lloyds	UK	UK	4.45	26	-12	3.95	14	0	3.95	14	0
34	RBS	UK	UK	4.35	22	-10	3.75	12	0	3.75	12	1
35	Investec Bank plc	UK	UK	4.50	27	11	6.10	38	0	6.10	38	0
36	Unicredit Group	Europe	Italy	3.55	7	3	3.50	10	0	3.50	10	0
37	Bank of Ireland	Europe	Ireland	4.00	15	18	4.85	33	1	4.85	34	0
38	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
39	Credit Suisse	Europe	Switzerland	3.70	10	-8	2.80	2	0	2.95	2	0
40	Nomura	Asia	Japan	7.35	38	-8	4.60	30	-2	4.45	28	-1

# TICS Fundamentals (market indicators) - Monthly Movement: August TEMPO STRUCTURED PRODUCTS

	Bank / Institution	Region	Sovereign	August 2023			July 2023			June 2023		
				Mkt. ind. Score	Mkt. ind. rank	+/- rank change	Mkt. Ind. Score	Mkt. ind. rank	+/- rank change	Mkt. ind. Score	Mkt. ind. rank	+/- rank change
1	HSBC	UK	UK	2.75	6	0	2.75	6	1	3.25	7	1
2	ICBC	Asia	China	1.80	2	0	1.80	2	0	1.80	2	-1
3	JP Morgan	North America	USA	1.75	1	0	1.75	1	0	1.75	1	1
4	Toronto Dominion	North America	Canada	3.45	11	-1	3.60	10	1	3.75	11	-1
5	CCB	Asia	China	2.80	7	-3	2.30	4	-1	2.30	3	0
6	Bank of China	Asia	China	2.45	5	0	2.45	5	-1	2.30	4	0
7	BNP Paribas	Europe	France	5.00	15	0	5.00	15	6	5.65	21	-6
8	Credit Agricole	Europe	France	5.90	26	-2	5.90	24	7	6.20	31	-6
9	Bank of America	North America	USA	2.40	4	3	2.85	7	-1	3.00	6	1
10	RBC	North America	Canada	2.95	9	-1	2.95	8	0	3.60	8	-2
11	Morgan Stanley	North America	USA	3.20	10	1	3.70	11	-1	3.70	10	1
12	BONYM	North America	USA	5.40	22	-2	5.40	20	0	5.55	20	1
13	Nordea	Europe	Sweden	5.40	21	-2	5.40	19	-1	5.40	18	0
14	Wells Fargo	North America	USA	2.90	8	1	3.20	9	0	3.70	9	0
15	State Street	North America	USA	6.85	37	-1	6.65	36	0	6.65	36	0
16	Citi	North America	USA	5.05	16	0	5.20	16	-1	5.20	15	1
17	UBS AG	Europe	Switzerland	5.25	17	1	5.40	18	-1	5.40	17	0
18	BPCE_Natixis	Europe	France	6.00	29	-1	6.00	28	-2	6.00	26	-2
19	Societe Generale	Europe	France	6.65	36	1	6.65	37	0	6.80	37	0
20	Goldman Sachs	North America	USA	4.05	13	-1	4.20	12	0	4.20	12	0
21	Santander	Europe	Spain	5.35	19	2	5.50	21	-2	5.50	19	1
22	Sumitomo	Asia	Japan	4.75	14	0	4.75	14	0	4.75	14	0
23	Mitsubishi	Asia	Japan	3.75	12	1	4.25	13	0	4.25	13	0
24	Standard Chartered	UK	UK	5.70	24	9	6.35	33	0	6.35	33	0
25	Deutsche Bank	Europe	Germany	6.40	35	-1	6.35	34	0	6.35	34	1
26	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
27	Danske Bank	Europe	Denmark	5.60	23	-1	5.75	22	1	5.90	23	0
28	Mizuho	Asia	Japan	5.30	18	-1	5.30	17	-1	5.30	16	3
29	ING Bank	Europe	Netherlands	5.35	20	9	6.00	29	-2	6.15	27	0
30	ABC	Asia	China	2.15	3	0	2.15	3	2	2.30	5	0
31	Aviva	UK	UK	6.20	31	-1	6.20	30	0	6.20	30	0
32	Barclays	UK	UK	6.30	33	-1	6.30	32	0	6.30	32	0
33	Lloyds	UK	UK	6.00	28	-1	6.00	27	-2	6.00	25	-3
34	RBS	UK	UK	6.30	32	-1	6.30	31	-3	6.15	28	0
35	Investec Bank plc	UK	UK	7.45	38	0	7.45	38	0	7.60	38	0
36	Unicredit Group	Europe	Italy	5.85	25	-2	5.85	23	-1	5.85	22	9
37	Bank of Ireland	Europe	Ireland	6.35	34	1	6.50	35	0	6.50	35	-1
38	Prudential	UK	UK	6.15	30	-4	6.00	26	3	6.15	29	0
39	Credit Suisse	Europe	Switzerland	8.60	39	0	8.90	39	0	9.40	39	0
40	Nomura	Asia	Japan	5.95	27	-2	5.95	25	-1	5.95	24	2

# TICS Systemic importance - Monthly Movement: August 23 ...

	Bank / Institution	Region	Sovereign	August 2023			July 2023			June 2023		
				Syst. imp. Score	Syst. imp. rank	+/- rank change	Syst. imp. Score	Syst. imp. rank	+/- rank change	Syst. imp. Score	Syst. imp. rank	+/- rank change
1	HSBC	UK	UK	2.10	4	0	2.10	4	0	2.10	4	0
2	ICBC	Asia	China	2.50	5	0	2.50	5	0	2.50	5	0
3	JP Morgan	North America	USA	1.45	1	0	1.45	1	0	1.45	1	0
4	Toronto Dominion	North America	Canada	3.00	13	0	3.00	13	0	3.00	13	0
5	CCB	Asia	China	2.95	11	0	2.95	11	0	2.95	11	0
6	Bank of China	Asia	China	2.50	6	0	2.50	6	0	2.50	6	0
7	BNP Paribas	Europe	France	2.64	7	0	2.64	7	0	2.64	7	0
8	Credit Agricole	Europe	France	3.19	18	-1	3.19	17	0	3.19	17	0
9	Bank of America	North America	USA	1.95	2	0	1.80	2	0	1.80	2	0
10	RBC	North America	Canada	3.00	14	0	3.00	14	0	3.00	14	0
11	Morgan Stanley	North America	USA	3.60	25	2	3.65	27	0	3.65	27	0
12	BONYM	North America	USA	3.80	28	0	3.70	28	0	3.70	28	0
13	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
14	Wells Fargo	North America	USA	2.85	10	0	2.85	10	0	2.85	10	0
15	State Street	North America	USA	3.85	29	0	3.85	29	0	3.85	29	0
16	Citi	North America	USA	2.10	3	0	2.10	3	0	2.10	3	0
17	UBS AG	Europe	Switzerland	3.15	17	1	3.20	18	0	3.20	18	0
18	BPCE_Natixis	Europe	France	3.34	20	0	3.34	20	0	3.34	20	0
19	Societe Generale	Europe	France	3.44	22	1	3.44	23	0	3.44	23	0
20	Goldman Sachs	North America	USA	3.25	19	0	3.25	19	0	3.25	19	0
21	Santander	Europe	Spain	3.45	23	3	3.50	26	0	3.50	26	0
22	Sumitomo	Asia	Japan	3.40	21	1	3.40	22	0	3.40	22	0
23	Mitsubishi	Asia	Japan	2.80	9	0	2.80	9	0	2.80	9	0
24	Standard Chartered	UK	UK	3.60	24	0	3.45	24	0	3.45	24	0
25	Deutsche Bank	Europe	Germany	2.70	8	0	2.70	8	0	2.70	8	0
26	MSIP	UK	UK	8.76	37	0	8.76	37	0	8.76	37	0
27	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	8.40	36	0
28	Mizuho	Asia	Japan	3.70	27	-2	3.50	25	0	3.50	25	0
29	ING Bank	Europe	Netherlands	3.05	16	0	3.05	16	0	3.05	16	0
30	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
31	Aviva	UK	UK	7.50	32	0	7.50	32	0	7.50	32	0
32	Barclays	UK	UK	3.00	15	0	3.00	15	0	3.00	15	0
33	Lloyds	UK	UK	8.00	34	0	8.00	34	0	8.00	34	0
34	RBS	UK	UK	8.00	33	0	8.00	33	0	8.00	33	0
35	Investec Bank plc	UK	UK	8.95	38	0	8.95	38	0	8.95	38	0
36	Unicredit Group	Europe	Italy	4.35	30	0	4.35	30	0	4.35	30	0
37	Bank of Ireland	Europe	Ireland	8.95	39	0	8.95	39	0	9.10	39	0
38	Prudential	UK	UK	7.45	31	0	7.45	31	0	7.45	31	0
39	Credit Suisse	Europe	Switzerland	3.65	26	-5	3.35	21	0	3.35	21	0
40	Nomura	Asia	Japan	9.15	40	0	9.15	40	0	9.15	40	0

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