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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 2022 -**

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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 2021)

£4.2bn

AUM

160+

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 2022*'
- 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 tightening CDS levels
- the following bank(s) moved up by 5 places or more: Prudential

- **TICS Category Scorecard - Credit ratings**

- no banks moved by 5 places or more

- **TICS Category Scorecard - CDS**

- the following bank(s) moved up by 5 places or more: Standard Chartered, Danske Bank, Prudential, RBS
- the following bank(s) moved down by 5 places or more: Nomura, Bank of Ireland

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

- the following bank(s) moved down by 5 places or more: State Street

- **TICS Category Scorecard - Fundamentals (market indicators):**

- the following bank(s) moved up by 5 places or more: Lloyds

- **TICS Category Scorecard - Systemic importance:**

- no banks moved by 5 places or more

# TICS Monthly Movement: August 2022 ...

TICS AMALGAMATED SCORECARD				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Prudential	+6	37	31	Lower i.e. improved CDS score

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

TICS CATEGORY SCORECARD: CDS				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Standard Chartered	+7	22	15	Lower i.e. improved 5-year and 1-year CDS level
Danske Bank	+5	21	16	Lower i.e. improved 5-year and 1-year CDS level
Prudential	+15	25	10	Lower i.e. improved 5-year and 1-year CDS level
RBS	+6	23	17	Lower i.e. improved 5-year and 1-year CDS level
Nomura	-17	10	27	Higher i.e. worse 5-year and 1-year CDS level
Bank of Ireland	-22	12	34	Higher i.e. worse 5-year and 1-year CDS level



## TICS Monthly Movement: August 2022 (contd.) ...

### TICS CATEGORY SCORECARD: FUNDAMENTALS (BALANCE SHEET)

ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
State Street	-6	22	28	Higher i.e. worse price-to-book ratio

### TICS CATEGORY SCORECARD: FUNDAMENTALS (MARKET INDICATORS)

ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Lloyds	+5	25	20	Higher i.e. improved market capitalisation

### TICS CATEGORY SCORECARD: SYSTEMIC IMPORTANCE

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

# TICS Amalgamated Scorecard - Monthly Movement: Aug 22 ...

	Bank / Institution	Region	Sovereign	August 2022			July 2022			June 2022		
				Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change
1	ICBC	Asia	China	398.2	1	0	395.8	1	1	408.2	2	0
2	HSBC	UK	UK	399.5	2	0	399.5	2	-1	383.5	1	0
3	Toronto Dominion	North America	Canada	407.1	3	0	408.6	3	0	417.1	3	0
4	CCB	Asia	China	425.3	4	0	423.5	4	0	425.3	5	0
5	RBC	North America	Canada	439.1	5	0	439.1	5	5	456.3	7	0
6	Nordea	Europe	Sweden	442.0	6	0	443.5	6	0	433.0	4	0
7	BONYM	North America	USA	452.3	7	0	452.3	7	-2	429.3	6	0
8	BPCE_Natixis	Europe	France	458.9	8	1	458.9	9	3	463.2	13	2
9	JP Morgan	North America	USA	460.0	9	1	471.3	10	3	463.3	8	2
10	BNP Paribas	Europe	France	466.2	10	2	476.7	12	-3	454.2	14	-3
11	Bank of China	Asia	China	466.7	11	-3	458.7	8	-1	446.7	10	-2
12	Credit Agricole	Europe	France	470.9	12	-1	473.2	11	-3	453.7	12	-3
13	Mitsubishi	Asia	Japan	471.8	13	0	478.3	13	-2	459.8	9	4
14	Bank of America	North America	USA	479.8	14	2	486.5	16	-2	465.5	15	-3
15	Sumitomo	Asia	Japan	484.1	15	-1	484.1	14	1	466.1	11	3
16	UBS AG	Europe	Switzerland	485.3	16	-1	485.3	15	1	470.3	16	0
17	State Street	North America	USA	485.6	17	0	488.0	17	1	499.7	18	1
18	Mizuho	Asia	Japan	497.8	18	0	497.8	18	-1	496.3	17	1
19	ING Bank	Europe	Netherlands	507.7	19	0	510.7	19	2	509.2	20	1
20	Wells Fargo	North America	USA	510.5	20	1	528.3	21	-2	501.6	19	-2
21	ABC	Asia	China	528.1	21	-1	523.1	20	3	524.6	21	2
22	Morgan Stanley	North America	USA	528.9	22	0	530.4	22	-2	508.9	22	-2
23	MSIP	UK	UK	532.7	23	0	532.7	23	1	532.7	23	2
24	Santander	Europe	Spain	548.5	24	1	553.8	25	-3	522.5	24	-2
25	Societe Generale	Europe	France	548.5	25	-1	552.3	24	1	537.3	26	0
26	Standard Chartered	UK	UK	551.3	26	1	570.3	27	1	550.8	30	-1
27	Citi	North America	USA	554.5	27	-1	562.5	26	3	553.0	28	0
28	Goldman Sachs	North America	USA	560.4	28	0	570.9	28	-1	550.7	27	0
29	Lloyds	UK	UK	572.0	29	0	571.4	29	-3	538.4	25	-1
30	Danske Bank	Europe	Denmark	578.8	30	0	583.3	30	0	570.6	29	1
31	Prudential	UK	UK	592.5	31	6	643.8	37	-2	600.0	37	-2
32	Investec Bank plc	UK	UK	596.9	32	-1	596.9	31	5	611.0	35	1
33	Deutsche Bank	Europe	Germany	597.6	33	0	607.3	33	-1	584.1	33	-2
34	Barclays	UK	UK	599.8	34	-2	601.3	32	-1	581.8	32	0
35	RBS	UK	UK	604.3	35	1	624.6	36	-3	596.8	31	2
36	Aviva	UK	UK	606.9	36	-1	624.0	35	-1	599.4	34	0
37	Nomura	Asia	Japan	654.2	37	-3	616.7	34	3	624.2	36	2
38	Credit Suisse	Europe	Switzerland	669.4	38	2	667.9	40	-1	647.2	38	-1
39	Unicredit Group	Europe	Italy	671.2	39	0	667.8	39	-1	642.6	39	0
40	Bank of Ireland	Europe	Ireland	712.7	40	-2	659.4	38	2	672.7	40	0

# TICS Credit ratings - Monthly Movement: August 22 ...

	Bank / Institution	Region	Sovereign	August 2022			July 2022			June 2022		
				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	ICBC	Asia	China	5.67	15	0	5.67	15	0	5.67	15	0
2	HSBC	UK	UK	4.75	6	0	4.75	6	0	4.75	6	0
3	Toronto Dominion	North America	Canada	4.33	2	0	4.33	2	0	4.33	2	0
4	CCB	Asia	China	5.67	14	0	5.67	14	0	5.67	14	0
5	RBC	North America	Canada	4.33	3	0	4.33	3	0	4.33	3	0
6	Nordea	Europe	Sweden	4.00	1	0	4.00	1	0	4.00	1	0
7	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
8	BPCE_Natixis	Europe	France	5.42	11	0	5.42	11	0	5.42	11	0
9	JP Morgan	North America	USA	5.50	12	0	5.50	12	0	5.50	12	0
10	BNP Paribas	Europe	France	4.67	4	0	4.67	4	0	4.67	4	0
11	Bank of China	Asia	China	5.67	16	0	5.67	16	0	5.67	16	0
12	Credit Agricole	Europe	France	4.67	5	0	4.67	5	0	4.67	5	0
13	Mitsubishi	Asia	Japan	6.33	25	0	6.33	25	0	6.33	25	0
14	Bank of America	North America	USA	5.50	13	0	5.50	13	0	5.50	13	0
15	Sumitomo	Asia	Japan	6.08	23	0	6.08	23	-1	6.08	22	-1
16	UBS AG	Europe	Switzerland	5.33	10	0	5.33	10	0	5.33	10	0
17	State Street	North America	USA	5.00	9	0	5.00	9	0	5.00	9	0
18	Mizuho	Asia	Japan	6.33	26	0	6.33	26	0	6.33	26	0
19	ING Bank	Europe	Netherlands	6.67	29	1	6.67	30	0	6.67	30	0
20	Wells Fargo	North America	USA	6.00	22	0	6.00	22	2	6.08	24	-1
21	ABC	Asia	China	7.33	34	0	7.33	34	0	7.33	34	0
22	Morgan Stanley	North America	USA	5.92	18	0	5.92	18	0	5.92	18	6
23	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	0
24	Santander	Europe	Spain	6.00	21	0	6.00	21	0	6.00	21	-1
25	Societe Generale	Europe	France	6.00	20	0	6.00	20	0	6.00	20	-1
26	Standard Chartered	UK	UK	7.00	33	0	7.08	33	0	7.08	33	0
27	Citi	North America	USA	7.00	32	0	7.00	32	0	7.00	32	0
28	Goldman Sachs	North America	USA	6.67	28	0	6.67	28	0	6.67	28	0
29	Lloyds	UK	UK	7.00	31	-2	6.67	29	0	6.67	29	0
30	Danske Bank	Europe	Denmark	6.08	24	0	6.08	24	-1	6.08	23	-1
31	Prudential	UK	UK	6.00	19	0	6.00	19	0	6.00	19	-1
32	Investec Bank plc	UK	UK	6.50	27	0	6.50	27	0	6.50	27	0
33	Deutsche Bank	Europe	Germany	6.83	30	1	6.83	31	0	6.83	31	0
34	Barclays	UK	UK	7.83	37	0	7.83	37	0	7.83	37	1
35	RBS	UK	UK	7.58	35	0	7.58	35	0	7.58	35	0
36	Aviva	UK	UK	5.67	17	0	5.67	17	0	5.67	17	0
37	Nomura	Asia	Japan	7.67	36	0	7.67	36	0	7.67	36	0
38	Credit Suisse	Europe	Switzerland	8.42	38	0	8.42	38	0	8.42	38	-1
39	Unicredit Group	Europe	Italy	8.67	39	0	8.58	39	0	8.58	39	0
40	Bank of Ireland	Europe	Ireland	8.67	40	0	8.67	40	0	8.67	40	0

# TICS CDS - Monthly Movement: August 22 ...

	Bank / Institution	Region	Sovereign	August 2022			July 2022			June 2022		
				CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change
1	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
2	HSBC	UK	UK	5.20	11	0	5.20	11	-1	4.00	10	0
3	Toronto Dominion	North America	Canada	2.65	5	0	2.65	5	1	2.65	6	0
4	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
5	RBC	North America	Canada	4.55	9	0	4.55	9	5	4.55	14	-3
6	Nordea	Europe	Sweden	2.95	8	0	2.95	8	-5	2.35	3	-2
7	BONYM	North America	USA	2.35	2	0	2.35	2	0	2.35	2	1
8	BPCE_Natixis	Europe	France	2.65	4	0	2.65	4	1	2.65	5	0
9	JP Morgan	North America	USA	6.65	25	3	7.40	28	0	6.65	28	-1
10	BNP Paribas	Europe	France	5.30	14	0	5.90	14	-3	4.40	11	4
11	Bank of China	Asia	China	6.60	23	-3	6.50	20	1	5.60	21	2
12	Credit Agricole	Europe	France	5.25	13	0	5.30	13	-1	4.40	12	4
13	Mitsubishi	Asia	Japan	1.90	1	0	1.90	1	0	1.90	1	1
14	Bank of America	North America	USA	6.65	24	3	7.40	27	0	6.65	27	-1
15	Sumitomo	Asia	Japan	2.80	7	0	2.80	7	1	2.80	8	0
16	UBS AG	Europe	Switzerland	5.90	18	-3	5.90	15	1	4.90	16	-2
17	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
18	Mizuho	Asia	Japan	2.80	6	0	2.80	6	1	2.80	7	0
19	ING Bank	Europe	Netherlands	2.35	3	0	2.35	3	1	2.35	4	0
20	Wells Fargo	North America	USA	6.65	26	4	7.40	30	-1	6.65	29	-4
21	ABC	Asia	China	6.40	21	-2	6.40	19	7	6.40	26	-4
22	Morgan Stanley	North America	USA	7.40	31	-2	7.40	29	3	7.30	32	-1
23	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
24	Santander	Europe	Spain	6.00	19	-2	6.15	17	-4	4.50	13	4
25	Societe Generale	Europe	France	6.00	20	-2	6.15	18	-1	5.25	17	2
26	Standard Chartered	UK	UK	5.70	15	7	6.85	22	-2	5.50	20	9
27	Citi	North America	USA	7.40	29	2	8.00	31	2	7.40	33	-1
28	Goldman Sachs	North America	USA	7.40	30	2	8.00	32	-1	7.30	31	-1
29	Lloyds	UK	UK	5.20	12	4	5.95	16	-7	3.85	9	0
30	Danske Bank	Europe	Denmark	5.90	16	5	6.50	21	2	5.90	23	-5
31	Prudential	UK	UK	4.95	10	15	7.35	25	-6	5.30	19	9
32	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
33	Deutsche Bank	Europe	Germany	8.75	32	3	9.40	35	0	8.05	35	0
34	Barclays	UK	UK	7.30	28	-4	7.30	24	-2	5.80	22	-1
35	RBS	UK	UK	5.90	17	6	7.25	23	1	5.90	24	-11
36	Aviva	UK	UK	6.60	22	4	7.40	26	-1	6.35	25	-1
37	Nomura	Asia	Japan	7.15	27	-17	4.65	10	5	4.65	15	-3
38	Credit Suisse	Europe	Switzerland	9.50	35	-1	9.40	34	-4	7.30	30	3
39	Unicredit Group	Europe	Italy	8.75	33	0	8.75	33	1	7.40	34	0
40	Bank of Ireland	Europe	Ireland	8.95	34	-22	5.30	12	6	5.30	18	2

# TICS Credit ratings (65%) and CDS (35%) combined - Monthly Movement: August 22...

	Bank / Institution	Region	Sovereign	August 2022			July 2022			June 2022		
				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	ICBC	Asia	China	4.33	5	3	3.91	4	3	3.91	4	3
2	HSBC	UK	UK	3.74	2	0	3.74	2	0	3.74	2	0
3	Toronto Dominion	North America	Canada	5.67	23	-1	5.67	27	-1	5.67	27	-1
4	CCB	Asia	China	3.21	1	0	3.21	1	0	3.21	1	0
5	RBC	North America	Canada	5.67	24	-2	3.94	5	-2	3.94	5	-2
6	Nordea	Europe	Sweden	4.07	3	4	4.77	11	4	4.77	11	4
7	BONYM	North America	USA	4.15	4	-1	5.67	28	-1	5.67	28	-1
8	BPCE_Natixis	Europe	France	5.54	19	-2	4.07	6	-2	4.07	6	-2
9	JP Morgan	North America	USA	4.42	6	3	3.86	3	3	3.86	3	3
10	BNP Paribas	Europe	France	5.54	20	0	4.34	9	0	4.34	9	0
11	Bank of China	Asia	China	4.42	7	5	4.82	13	5	4.82	13	5
12	Credit Agricole	Europe	France	4.93	11	0	4.41	10	0	4.41	10	0
13	Mitsubishi	Asia	Japan	5.59	22	4	5.19	21	4	5.19	21	4
14	Bank of America	North America	USA	4.78	9	-2	4.19	7	-2	4.19	7	-2
15	Sumitomo	Asia	Japan	5.18	14	-1	4.78	12	-1	4.78	12	-1
16	UBS AG	Europe	Switzerland	4.45	8	-2	5.41	25	-2	5.41	25	-2
17	State Street	North America	USA	5.88	27	0	4.26	8	0	4.26	8	0
18	Mizuho	Asia	Japan	6.20	28	-2	5.46	26	-2	5.46	26	-2
19	ING Bank	Europe	Netherlands	5.00	12	-12	5.25	24	-12	5.25	24	-12
20	Wells Fargo	North America	USA	5.10	13	-5	5	19	-5	5	19	-5
21	ABC	Asia	China	5.19	15	2	4.83	14	2	4.83	14	2
22	Morgan Stanley	North America	USA	6.83	35	0	5.95	31	0	5.95	31	0
23	MSIP	UK	UK	5.48	17	-1	5.19	22	-1	5.19	22	-1
24	Santander	Europe	Spain	7.01	37	1	5.79	29	1	5.79	29	1
25	Societe Generale	Europe	France	5.69	25	-1	4.9	18	-1	4.9	18	-1
26	Standard Chartered	UK	UK	4.88	10	0	5.07	20	0	5.07	20	0
27	Citi	North America	USA	6.47	30	0	7.01	38	0	7.01	38	0
28	Goldman Sachs	North America	USA	5.54	21	-4	5.96	33	-4	5.96	33	-4
29	Lloyds	UK	UK	5.39	16	-3	4.88	16	-3	4.88	16	-3
30	Danske Bank	Europe	Denmark	6.89	36	-1	6.25	34	-1	6.25	34	-1
31	Prudential	UK	UK	6.32	29	4	5.85	30	4	5.85	30	4
32	Investec Bank plc	UK	UK	6.75	34	7	4.86	15	7	4.86	15	7
33	Deutsche Bank	Europe	Germany	6.49	31	2	4.89	17	2	4.89	17	2
34	Barclays	UK	UK	5.50	18	0	5.96	32	0	5.96	32	0
35	RBS	UK	UK	5.70	26	0	6.54	36	0	6.54	36	0
36	Aviva	UK	UK	6.50	32	5	5.2	23	5	5.2	23	5
37	Nomura	Asia	Japan	7.65	38	0	6.5	35	0	6.5	35	0
38	Credit Suisse	Europe	Switzerland	8.01	40	0	7.19	39	0	7.19	39	0
39	Unicredit Group	Europe	Italy	6.61	33	0	6.89	37	0	6.89	37	0
40	Bank of Ireland	Europe	Ireland	7.86	39	0	7.6	40	0	7.6	40	0

# TICS Fundamentals (balance sheet) - Monthly Movement: Aug 22 ... TEMPO STRUCTURED PRODUCTS

	Bank / Institution	Region	Sovereign	August 2022			July 2022			June 2022		
				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	ICBC	Asia	China	2.70	1	0	2.85	1	1	3.10	2	2
2	HSBC	UK	UK	3.00	2	0	3.00	2	-1	3.00	1	0
3	Toronto Dominion	North America	Canada	4.65	34	0	4.65	34	2	5.20	36	0
4	CCB	Asia	China	3.25	4	0	3.25	4	0	3.25	4	-1
5	RBC	North America	Canada	5.05	37	0	5.05	37	1	5.60	38	0
6	Nordea	Europe	Sweden	4.75	36	-1	4.75	35	-2	4.75	33	1
7	BONYM	North America	USA	4.60	32	0	4.60	32	-11	3.95	21	0
8	BPCE_Natixis	Europe	France	4.20	22	1	4.20	23	4	4.35	27	1
9	JP Morgan	North America	USA	3.65	12	0	3.65	12	4	3.80	16	-3
10	BNP Paribas	Europe	France	4.30	25	1	4.30	26	2	4.40	28	1
11	Bank of China	Asia	China	3.40	7	1	3.40	8	-2	3.40	6	1
12	Credit Agricole	Europe	France	4.10	17	1	4.10	18	5	4.00	23	0
13	Mitsubishi	Asia	Japan	4.40	29	0	4.40	29	-7	4.00	22	0
14	Bank of America	North America	USA	4.15	21	-4	4.00	17	-4	3.70	13	1
15	Sumitomo	Asia	Japan	4.25	24	1	4.25	25	-14	3.60	11	-3
16	UBS AG	Europe	Switzerland	3.80	14	0	3.80	14	6	3.95	20	-2
17	State Street	North America	USA	4.35	28	-6	4.20	22	13	4.75	35	-4
18	Mizuho	Asia	Japan	4.45	31	0	4.45	31	-2	4.40	29	-4
19	ING Bank	Europe	Netherlands	4.20	23	1	4.20	24	0	4.20	24	0
20	Wells Fargo	North America	USA	4.10	20	1	4.10	21	-6	3.70	15	1
21	ABC	Asia	China	3.25	3	0	3.25	3	0	3.25	3	-1
22	Morgan Stanley	North America	USA	4.10	19	1	4.10	20	-6	3.70	14	1
23	MSIP	UK	UK	5.36	38	0	5.36	38	-1	5.36	37	0
24	Santander	Europe	Spain	4.60	33	3	4.75	36	-2	4.75	34	1
25	Societe Generale	Europe	France	4.30	26	1	4.30	27	-1	4.30	26	1
26	Standard Chartered	UK	UK	3.50	10	0	3.50	10	0	3.50	10	1
27	Citi	North America	USA	3.50	9	-3	3.35	6	1	3.50	7	-2
28	Goldman Sachs	North America	USA	4.10	18	1	4.10	19	-1	3.80	18	1
29	Lloyds	UK	UK	3.80	15	0	3.80	15	4	3.80	19	1
30	Danske Bank	Europe	Denmark	4.75	35	-2	4.60	33	-3	4.60	30	0
31	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
32	Investec Bank plc	UK	UK	4.35	27	1	4.35	28	4	4.75	32	1
33	Deutsche Bank	Europe	Germany	3.65	11	0	3.65	11	1	3.65	12	0
34	Barclays	UK	UK	3.35	5	0	3.35	5	3	3.50	8	1
35	RBS	UK	UK	3.75	13	0	3.75	13	-4	3.50	9	1
36	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
37	Nomura	Asia	Japan	4.45	30	0	4.45	30	1	4.70	31	1
38	Credit Suisse	Europe	Switzerland	3.40	8	1	3.40	9	8	3.80	17	0
39	Unicredit Group	Europe	Italy	3.35	6	1	3.35	7	-2	3.35	5	1
40	Bank of Ireland	Europe	Ireland	3.90	16	0	3.90	16	9	4.30	25	1

# TICS Fundamentals (market indicators) - Monthly Movement: Aug 22 TEMPO STRUCTURED PRODUCTS

	Bank / Institution	Region	Sovereign	August 2022			July 2022			June 2022		
				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	ICBC	Asia	China	1.80	1	0	1.15	1	0	1.45	1	0
2	HSBC	UK	UK	3.10	8	0	3.10	8	1	3.30	9	-1
3	Toronto Dominion	North America	Canada	3.95	10	0	4.10	10	-2	3.30	8	1
4	CCB	Asia	China	2.45	3	1	2.30	4	2	2.45	6	0
5	RBC	North America	Canada	3.10	7	0	3.10	7	0	3.10	7	0
6	Nordea	Europe	Sweden	5.40	17	1	5.55	18	-1	5.40	17	0
7	BONYM	North America	USA	6.05	23	-2	6.05	21	-1	5.70	20	1
8	BPCE_Natixis	Europe	France	6.00	22	-2	6.00	20	5	6.00	25	0
9	JP Morgan	North America	USA	2.35	2	3	2.35	5	-2	2.20	3	1
10	BNP Paribas	Europe	France	5.95	19	3	6.10	22	-1	5.80	21	-1
11	Bank of China	Asia	China	2.65	5	-3	2.00	2	0	2.15	2	0
12	Credit Agricole	Europe	France	6.65	33	-1	6.80	32	0	6.50	32	0
13	Mitsubishi	Asia	Japan	4.40	13	0	5.05	13	0	4.40	13	0
14	Bank of America	North America	USA	2.50	4	2	2.50	6	-1	2.35	5	0
15	Sumitomo	Asia	Japan	5.40	18	-1	5.40	17	2	5.55	19	0
16	UBS AG	Europe	Switzerland	5.35	16	0	5.35	16	-1	4.90	15	-1
17	State Street	North America	USA	6.30	30	3	6.95	33	-3	6.30	30	-1
18	Mizuho	Asia	Japan	5.15	15	0	5.15	15	1	5.15	16	0
19	ING Bank	Europe	Netherlands	6.45	32	-1	6.75	31	2	6.60	33	0
20	Wells Fargo	North America	USA	3.35	9	0	4.00	9	1	3.35	10	0
21	ABC	Asia	China	2.65	6	-3	2.15	3	1	2.30	4	-1
22	Morgan Stanley	North America	USA	4.00	11	0	4.15	11	0	3.35	11	0
23	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
24	Santander	Europe	Spain	6.30	28	-4	6.15	24	-6	5.50	18	0
25	Societe Generale	Europe	France	7.25	39	0	7.40	39	-1	7.25	38	-1
26	Standard Chartered	UK	UK	6.35	31	-4	6.20	27	2	6.20	29	-1
27	Citi	North America	USA	4.80	14	0	5.15	14	0	4.65	14	1
28	Goldman Sachs	North America	USA	4.35	12	0	4.50	12	0	4.35	12	0
29	Lloyds	UK	UK	6.00	20	5	6.15	25	-2	6.00	23	0
30	Danske Bank	Europe	Denmark	6.25	27	1	6.25	28	-6	5.95	22	0
31	Prudential	UK	UK	6.30	29	1	6.30	30	1	6.30	31	-1
32	Investec Bank plc	UK	UK	7.15	38	-1	7.15	37	0	7.15	37	1
33	Deutsche Bank	Europe	Germany	7.00	34	0	7.00	34	1	6.70	35	-1
34	Barclays	UK	UK	6.15	25	4	6.30	29	-1	6.15	28	3
35	RBS	UK	UK	6.00	21	-2	6.00	19	5	6.00	24	0
36	Aviva	UK	UK	6.20	26	0	6.20	26	0	6.05	26	0
37	Nomura	Asia	Japan	6.10	24	-1	6.10	23	4	6.10	27	0
38	Credit Suisse	Europe	Switzerland	7.15	37	-1	7.15	36	0	7.00	36	-1
39	Unicredit Group	Europe	Italy	7.10	36	-1	7.10	35	-1	6.60	34	2
40	Bank of Ireland	Europe	Ireland	7.00	35	3	7.15	38	1	7.30	39	0

# TICS Systemic importance - Monthly Movement: August 22 ...

	Bank / Institution	Region	Sovereign	August 2022			July 2022			June 2022		
				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	ICBC	Asia	China	2.50	6	0	2.50	6	0	2.50	6	0
2	HSBC	UK	UK	2.10	3	0	2.10	3	0	2.10	3	0
3	Toronto Dominion	North America	Canada	3.00	14	0	3.00	14	0	3.00	14	0
4	CCB	Asia	China	2.50	8	0	2.50	8	0	2.50	8	0
5	RBC	North America	Canada	3.00	15	0	3.00	15	1	3.15	16	0
6	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
7	BONYM	North America	USA	3.70	28	0	3.70	28	0	3.70	28	0
8	BPCE_Natixis	Europe	France	3.30	20	0	3.30	20	-1	3.25	19	0
9	JP Morgan	North America	USA	1.45	1	0	1.45	1	0	1.50	1	0
10	BNP Paribas	Europe	France	2.30	5	0	2.30	5	0	2.30	5	0
11	Bank of China	Asia	China	2.50	7	0	2.50	7	0	2.50	7	0
12	Credit Agricole	Europe	France	3.20	18	0	3.20	18	0	3.20	18	0
13	Mitsubishi	Asia	Japan	2.80	10	0	2.80	10	1	2.80	11	0
14	Bank of America	North America	USA	2.10	4	0	2.10	4	0	2.25	4	0
15	Sumitomo	Asia	Japan	3.45	23	0	3.45	23	0	3.45	23	0
16	UBS AG	Europe	Switzerland	3.20	17	0	3.20	17	0	3.20	17	0
17	State Street	North America	USA	3.85	29	0	3.85	29	0	3.85	29	0
18	Mizuho	Asia	Japan	3.50	25	0	3.50	25	-1	3.50	24	0
19	ING Bank	Europe	Netherlands	3.05	16	0	3.05	16	-1	3.05	15	0
20	Wells Fargo	North America	USA	2.85	11	0	2.85	11	-1	2.80	10	0
21	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
22	Morgan Stanley	North America	USA	3.65	27	0	3.65	27	0	3.65	27	0
23	MSIP	UK	UK	8.76	37	0	8.76	37	0	8.76	37	0
24	Santander	Europe	Spain	3.50	26	0	3.50	26	-1	3.50	25	0
25	Societe Generale	Europe	France	3.40	22	0	3.40	22	0	3.40	22	0
26	Standard Chartered	UK	UK	3.45	24	0	3.45	24	2	3.60	26	0
27	Citi	North America	USA	2.10	2	0	2.10	2	0	2.10	2	0
28	Goldman Sachs	North America	USA	3.25	19	0	3.25	19	2	3.40	21	0
29	Lloyds	UK	UK	8.00	34	0	8.00	34	0	8.00	34	0
30	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	8.25	36	0
31	Prudential	UK	UK	7.50	32	0	7.50	32	0	7.50	32	0
32	Investec Bank plc	UK	UK	8.95	39	0	8.95	39	0	8.95	39	0
33	Deutsche Bank	Europe	Germany	2.70	9	0	2.70	9	0	2.70	9	0
34	Barclays	UK	UK	3.00	13	0	3.00	13	0	3.00	13	0
35	RBS	UK	UK	8.00	33	0	8.00	33	0	8.00	33	0
36	Aviva	UK	UK	7.45	31	0	7.45	31	0	7.45	31	0
37	Nomura	Asia	Japan	9.15	40	0	9.15	40	0	9.15	40	0
38	Credit Suisse	Europe	Switzerland	3.35	21	0	3.35	21	-1	3.40	20	0
39	Unicredit Group	Europe	Italy	4.35	30	0	4.35	30	0	4.35	30	0
40	Bank of Ireland	Europe	Ireland	8.95	38	0	8.95	38	0	8.90	38	0



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