


TEMPO

STRUCTURED PRODUCTS

PART OF THE ALPHA REAL CAPITAL FAMILY OF COMPANIES

'TICS': THE TEMPO ISSUER AND COUNTERPARTY SCORECARDS
- TICS MONTHLY MOVEMENT: DECEMBER 2022 -

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: December 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 December are lower (i.e. improved) compared to November, on average, driven by tightening CDS levels
- the following bank(s) moved up by 5 places or more: Bank of China, Bank of America
- the following bank(s) moved down by 5 places or more: Sumitomo, Mizuho

- **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: Credit Agricole, Bank of China, Aviva, RBS, Prudential
- the following bank(s) moved down by 5 places or more: Nordea, UBS, Sumitomo, Santander, Mizuho, Danske Bank

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

- the following bank(s) moved down by 5 places or more: ING Bank

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

- no banks moved by 5 places or more

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

TICS Monthly Movement: December 2022 ...

| TICS AMALGAMATED SCORECARD | | | | |
|----------------------------|-------------------|------------------|-------------|-------------------------------|
| ISSUER / COUNTERPARTY | MOVEMENT + / - | PREVIOUS RANK | NEW RANK | COMMENT |
| Bank of China | +5 | 13 | 8 | Lower i.e. improved CDS score |
| Bank of America | +5 | 14 | 9 | Lower i.e. improved CDS score |
| Sumitomo | -12 | 8 | 20 | Higher i.e. worse CDS score |
| Mizuho | -10 | 16 | 26 | Higher i.e. worse 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 |
| Credit Agricole | +10 | 12 | 2 | Lower i.e. improved 5y and 1y CDS levels |
| Bank of China | +8 | 30 | 22 | Lower i.e. improved 5y and 1y CDS levels |
| Aviva | +14 | 22 | 8 | Lower i.e. improved 5y and 1y CDS levels |

TICS Monthly Movement: December 2022 (contd) ...

| TICS CATEGORY SCORECARD: CDS | | | | |
|------------------------------|-------------------|------------------|-------------|--|
| ISSUER / COUNTERPARTY | MOVEMENT + / - | PREVIOUS RANK | NEW RANK | COMMENT |
| RBS | +6 | 15 | 9 | Lower i.e. improved 5y and 1y CDS levels |
| Prudential | +22 | 27 | 5 | Lower i.e. improved 5y and 1y CDS levels |
| Nordea | -6 | 9 | 15 | Movement relative to other banks |
| UBS | -7 | 19 | 26 | Movement relative to other banks |
| Sumitomo | -13 | 3 | 16 | Higher i.e. worse 5y CDS level |
| Santander | -5 | 13 | 18 | Movement relative to other banks |
| Mizuho | -21 | 2 | 23 | Higher i.e. worse 5y CDS level |
| Danske Bank | -7 | 10 | 17 | Movement relative to other banks |

| TICS CATEGORY SCORECARD: FUNDAMENTALS (BALANCE SHEET) | | | | |
|---|-------------------|------------------|-------------|---------------------------------------|
| ISSUER / COUNTERPARTY | MOVEMENT + / - | PREVIOUS RANK | NEW RANK | COMMENT |
| ING Bank | -5 | 23 | 28 | Higher i.e. worse price-to-book ratio |

TICS Monthly Movement: December 2022 (contd.) ...

| TICS CATEGORY SCORECARD: FUNDAMENTALS (MARKET INDICATORS) | | | | |
|---|-------------------|------------------|-------------|---------|
| ISSUER / COUNTERPARTY | MOVEMENT + / - | PREVIOUS RANK | NEW RANK | COMMENT |
| N/A | | | | |

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

TICS Amalgamated Scorecard - Monthly Movement: Dec 22 ...

| | Bank / Institution | Region | Sovereign | December 2022 | | | November 2022 | | | October 2022 | | |
|----|--------------------|---------------|-------------|---------------|------|-----------------|---------------|------|-----------------|--------------|------|-----------------|
| | | | | Amalg. Score | Rank | +/- Rank change | Amalg. Score | Rank | +/- Rank change | Amalg. Score | Rank | +/- Rank change |
| 1 | ICBC | Asia | China | 398.2 | 1 | 0 | 398.2 | 1 | 0 | 398.2 | 1 | 0 |
| 2 | HSBC | UK | UK | 405.1 | 2 | 1 | 426.9 | 3 | -1 | 426.6 | 2 | 1 |
| 3 | CCB | Asia | China | 420.0 | 3 | -1 | 425.9 | 2 | 1 | 431.2 | 3 | 1 |
| 4 | JP Morgan | North America | USA | 433.5 | 4 | 2 | 455.3 | 6 | 0 | 459.8 | 8 | 1 |
| 5 | Toronto Dominion | North America | Canada | 438.8 | 5 | -1 | 437.3 | 4 | 0 | 434.3 | 2 | 1 |
| 6 | RBC | North America | Canada | 444.3 | 6 | -1 | 445.8 | 5 | 0 | 445.8 | 5 | 0 |
| 7 | Credit Agricole | Europe | France | 452.7 | 7 | 3 | 482.7 | 10 | 3 | 489.2 | 12 | 0 |
| 8 | Bank of China | Asia | China | 453.2 | 8 | 5 | 489.2 | 13 | -4 | 478.7 | 11 | 0 |
| 9 | Bank of America | North America | USA | 464.0 | 9 | 5 | 491.0 | 14 | 1 | 493.0 | 13 | 1 |
| 10 | BNP Paribas | Europe | France | 464.7 | 10 | -1 | 480.4 | 9 | -1 | 477.4 | 10 | 0 |
| 11 | Nordea | Europe | Sweden | 472.8 | 11 | -4 | 475.8 | 7 | 0 | 474.3 | 6 | 0 |
| 12 | BONYM | North America | USA | 482.5 | 12 | 0 | 484.0 | 12 | -1 | 484.5 | 7 | 0 |
| 13 | State Street | North America | USA | 483.8 | 13 | -2 | 483.8 | 11 | 1 | 488.0 | 15 | 2 |
| 14 | UBS AG | Europe | Switzerland | 492.1 | 14 | 4 | 497.3 | 18 | -1 | 498.8 | 17 | -1 |
| 15 | BPCE_Natixis | Europe | France | 492.7 | 15 | 0 | 492.7 | 15 | -1 | 492.7 | 9 | -1 |
| 16 | Wells Fargo | North America | USA | 494.8 | 16 | 4 | 512.8 | 20 | 0 | 523.3 | 20 | 0 |
| 17 | Morgan Stanley | North America | USA | 498.9 | 17 | 4 | 528.9 | 21 | 1 | 537.9 | 22 | 0 |
| 18 | ING Bank | Europe | Netherlands | 500.2 | 18 | -1 | 497.2 | 17 | 1 | 504.7 | 19 | 0 |
| 19 | Mitsubishi | Asia | Japan | 512.1 | 19 | 0 | 512.1 | 19 | 0 | 509.1 | 14 | -1 |
| 20 | Sumitomo | Asia | Japan | 519.8 | 20 | -12 | 480.1 | 8 | 2 | 480.1 | 16 | -1 |
| 21 | MSIP | UK | UK | 533.0 | 21 | 1 | 533.0 | 22 | -1 | 533.0 | 23 | 0 |
| 22 | Societe Generale | Europe | France | 533.5 | 22 | 3 | 558.3 | 25 | -1 | 559.8 | 25 | 0 |
| 23 | Goldman Sachs | North America | USA | 536.7 | 23 | 3 | 558.9 | 26 | 1 | 569.4 | 27 | 1 |
| 24 | Citi | North America | USA | 539.0 | 24 | 0 | 557.0 | 24 | 2 | 567.5 | 26 | 1 |
| 25 | Santander | Europe | Spain | 539.5 | 25 | -2 | 547.8 | 23 | 0 | 556.8 | 24 | 0 |
| 26 | Mizuho | Asia | Japan | 541.3 | 26 | -10 | 494.1 | 16 | 0 | 495.6 | 18 | 0 |
| 27 | ABC | Asia | China | 561.8 | 27 | 0 | 563.3 | 27 | -2 | 561.8 | 21 | 0 |
| 28 | Standard Chartered | UK | UK | 563.4 | 28 | 2 | 587.4 | 30 | -2 | 579.9 | 30 | -4 |
| 29 | Danske Bank | Europe | Denmark | 564.8 | 29 | -1 | 573.8 | 28 | 1 | 584.1 | 29 | 1 |
| 30 | Lloyds | UK | UK | 569.2 | 30 | 1 | 588.7 | 31 | 0 | 596.2 | 28 | 1 |
| 31 | Aviva | UK | UK | 570.1 | 31 | 4 | 623.6 | 35 | 0 | 655.7 | 35 | 1 |
| 32 | RBS | UK | UK | 580.3 | 32 | 2 | 607.3 | 34 | 0 | 623.5 | 34 | 1 |
| 33 | Deutsche Bank | Europe | Germany | 586.1 | 33 | -4 | 586.1 | 29 | 3 | 604.3 | 33 | 0 |
| 34 | Prudential | UK | UK | 589.2 | 34 | 2 | 647.0 | 36 | 0 | 659.8 | 37 | -6 |
| 35 | Barclays | UK | UK | 592.5 | 35 | -2 | 605.3 | 33 | 0 | 614.3 | 32 | 2 |
| 36 | Investec Bank plc | UK | UK | 597.1 | 36 | -4 | 598.9 | 32 | -2 | 593.6 | 31 | 1 |
| 37 | Nomura | Asia | Japan | 629.4 | 37 | 0 | 647.4 | 37 | 0 | 663.2 | 36 | 1 |
| 38 | Unicredit Group | Europe | Italy | 639.5 | 38 | 0 | 655.3 | 38 | 0 | 684.3 | 38 | 1 |
| 39 | Bank of Ireland | Europe | Ireland | 704.2 | 39 | 1 | 711.2 | 40 | 0 | 712.7 | 40 | 0 |
| 40 | Credit Suisse | Europe | Switzerland | 714.3 | 40 | -1 | 702.8 | 39 | 0 | 702.8 | 39 | -1 |

TICS Credit ratings - Monthly Movement: December 22 ...

| | Bank / Institution | Region | Sovereign | December 2022 | | | November 2022 | | | October 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 | 4.67 | 6 | 0 | 4.67 | 6 | 0 | 4.67 | 6 | 0 |
| 3 | CCB | Asia | China | 5.67 | 14 | 0 | 5.67 | 14 | 0 | 5.67 | 14 | 0 |
| 4 | JP Morgan | North America | USA | 5.25 | 10 | 0 | 5.25 | 10 | 0 | 5.25 | 10 | 2 |
| 5 | Toronto Dominion | North America | Canada | 4.33 | 2 | 0 | 4.33 | 2 | 0 | 4.33 | 2 | 0 |
| 6 | RBC | North America | Canada | 4.33 | 3 | 0 | 4.33 | 3 | 0 | 4.33 | 3 | 0 |
| 7 | Credit Agricole | Europe | France | 4.67 | 5 | 0 | 4.67 | 5 | 0 | 4.67 | 5 | 0 |
| 8 | Bank of China | Asia | China | 5.67 | 16 | 0 | 5.67 | 16 | 0 | 5.67 | 16 | 0 |
| 9 | Bank of America | North America | USA | 5.50 | 13 | 0 | 5.50 | 13 | 0 | 5.50 | 13 | 0 |
| 10 | BNP Paribas | Europe | France | 4.67 | 4 | 0 | 4.67 | 4 | 0 | 4.67 | 4 | 0 |
| 11 | Nordea | Europe | Sweden | 4.00 | 1 | 0 | 4.00 | 1 | 0 | 4.00 | 1 | 0 |
| 12 | BONYM | North America | USA | 5.00 | 8 | 0 | 5.00 | 8 | 0 | 5.00 | 8 | 0 |
| 13 | State Street | North America | USA | 5.00 | 9 | 0 | 5.00 | 9 | 0 | 5.00 | 9 | 0 |
| 14 | UBS AG | Europe | Switzerland | 5.33 | 11 | 0 | 5.33 | 11 | 0 | 5.33 | 11 | -1 |
| 15 | BPCE_Natixis | Europe | France | 5.42 | 12 | 0 | 5.42 | 12 | 0 | 5.42 | 12 | -1 |
| 16 | Wells Fargo | North America | USA | 6.00 | 22 | 0 | 6.00 | 22 | 0 | 6.00 | 22 | 0 |
| 17 | Morgan Stanley | North America | USA | 5.67 | 18 | 0 | 5.92 | 18 | 0 | 5.92 | 18 | 0 |
| 18 | ING Bank | Europe | Netherlands | 6.67 | 30 | 0 | 6.67 | 30 | -1 | 6.67 | 29 | 0 |
| 19 | Mitsubishi | Asia | Japan | 6.33 | 25 | 0 | 6.33 | 25 | 0 | 6.33 | 25 | 0 |
| 20 | Sumitomo | Asia | Japan | 6.08 | 23 | 0 | 6.08 | 23 | 0 | 6.08 | 23 | 0 |
| 21 | MSIP | UK | UK | 4.88 | 7 | 0 | 4.88 | 7 | 0 | 4.88 | 7 | 0 |
| 22 | Societe Generale | Europe | France | 6.00 | 20 | 0 | 6.00 | 20 | 0 | 6.00 | 20 | 0 |
| 23 | Goldman Sachs | North America | USA | 6.67 | 29 | 0 | 6.67 | 29 | -1 | 6.67 | 28 | 0 |
| 24 | Citi | North America | USA | 7.00 | 32 | 0 | 7.00 | 32 | 0 | 7.00 | 32 | 0 |
| 25 | Santander | Europe | Spain | 6.00 | 21 | 0 | 6.00 | 21 | 0 | 6.00 | 21 | 0 |
| 26 | Mizuho | Asia | Japan | 6.33 | 26 | 0 | 6.33 | 26 | 0 | 6.33 | 26 | 0 |
| 27 | ABC | Asia | China | 7.33 | 34 | 0 | 7.33 | 34 | 0 | 7.33 | 34 | 0 |
| 28 | Standard Chartered | UK | UK | 7.00 | 33 | 0 | 7.00 | 33 | 0 | 7.00 | 33 | 0 |
| 29 | Danske Bank | Europe | Denmark | 6.08 | 24 | 0 | 6.08 | 24 | 0 | 6.08 | 24 | 0 |
| 30 | Lloyds | UK | UK | 7.00 | 31 | 0 | 7.00 | 31 | 0 | 7.00 | 31 | 0 |
| 31 | Aviva | UK | UK | 5.67 | 17 | 0 | 5.67 | 17 | 0 | 5.67 | 17 | 0 |
| 32 | RBS | UK | UK | 7.33 | 35 | 0 | 7.33 | 35 | 0 | 7.33 | 35 | 0 |
| 33 | Deutsche Bank | Europe | Germany | 6.58 | 28 | 0 | 6.58 | 28 | 2 | 6.83 | 30 | 0 |
| 34 | Prudential | UK | UK | 6.00 | 19 | 0 | 6.00 | 19 | 0 | 6.00 | 19 | 0 |
| 35 | Barclays | UK | UK | 7.83 | 37 | 0 | 7.83 | 37 | 0 | 7.83 | 37 | 0 |
| 36 | Investec Bank plc | UK | UK | 6.50 | 27 | 0 | 6.50 | 27 | 0 | 6.50 | 27 | 0 |
| 37 | Nomura | Asia | Japan | 7.67 | 36 | 0 | 7.67 | 36 | 0 | 7.67 | 36 | 0 |
| 38 | Unicredit Group | Europe | Italy | 8.75 | 39 | 0 | 8.75 | 39 | 0 | 8.75 | 39 | 0 |
| 39 | Bank of Ireland | Europe | Ireland | 8.67 | 38 | 0 | 8.67 | 38 | 0 | 8.67 | 38 | 0 |
| 40 | Credit Suisse | Europe | Switzerland | 9.50 | 40 | 0 | 9.25 | 40 | 0 | 9.25 | 40 | 0 |

TICS CDS - Monthly Movement: December 22 ...

| | Bank / Institution | Region | Sovereign | December 2022 | | | November 2022 | | | October 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 | 5.15 | 14 | 3 | 6.80 | 17 | -4 | 6.65 | 13 | -1 |
| 3 | CCB | Asia | China | N/A | 36 | 0 | N/A | 36 | 0 | N/A | 36 | 0 |
| 4 | JP Morgan | North America | USA | 5.45 | 20 | -2 | 6.80 | 18 | 2 | 7.40 | 20 | 2 |
| 5 | Toronto Dominion | North America | Canada | 4.90 | 7 | 0 | 4.90 | 7 | 0 | 4.90 | 7 | -2 |
| 6 | RBC | North America | Canada | 5.00 | 12 | -4 | 5.00 | 8 | 1 | 5.00 | 9 | 0 |
| 7 | Credit Agricole | Europe | France | 4.05 | 2 | 10 | 6.05 | 12 | -1 | 6.05 | 11 | 2 |
| 8 | Bank of China | Asia | China | 5.70 | 22 | 8 | 8.10 | 30 | -11 | 7.40 | 19 | 1 |
| 9 | Bank of America | North America | USA | 5.60 | 21 | 2 | 7.40 | 23 | -5 | 7.40 | 18 | 3 |
| 10 | BNP Paribas | Europe | France | 5.00 | 10 | 1 | 6.05 | 11 | -1 | 6.05 | 10 | 1 |
| 11 | Nordea | Europe | Sweden | 5.20 | 15 | -6 | 5.20 | 9 | -1 | 5.20 | 8 | 0 |
| 12 | BONYM | North America | USA | 4.60 | 4 | 1 | 4.60 | 5 | 0 | 4.60 | 5 | -2 |
| 13 | State Street | North America | USA | N/A | 40 | 0 | N/A | 40 | 0 | N/A | 40 | 0 |
| 14 | UBS AG | Europe | Switzerland | 6.15 | 26 | -7 | 6.80 | 19 | -2 | 6.80 | 17 | -3 |
| 15 | BPCE Natixis | Europe | France | 4.90 | 6 | 0 | 4.90 | 6 | 0 | 4.90 | 6 | -2 |
| 16 | Wells Fargo | North America | USA | 5.30 | 19 | 1 | 6.80 | 20 | 1 | 7.40 | 21 | 2 |
| 17 | Morgan Stanley | North America | USA | 6.20 | 28 | -2 | 7.40 | 26 | 1 | 8.00 | 27 | 2 |
| 18 | ING Bank | Europe | Netherlands | 1.75 | 1 | 0 | 1.75 | 1 | 0 | 2.15 | 1 | 1 |
| 19 | Mitsubishi | Asia | Japan | 4.15 | 3 | 1 | 4.15 | 4 | 0 | 4.15 | 4 | -3 |
| 20 | Sumitomo | Asia | Japan | 5.20 | 16 | -13 | 2.65 | 3 | 0 | 2.65 | 3 | 4 |
| 21 | MSIP | UK | UK | N/A | 39 | 0 | N/A | 39 | 0 | N/A | 39 | 0 |
| 22 | Societe Generale | Europe | France | 5.10 | 13 | 3 | 6.75 | 16 | 0 | 6.75 | 16 | 0 |
| 23 | Goldman Sachs | North America | USA | 6.05 | 25 | 0 | 7.40 | 25 | 1 | 8.00 | 26 | 2 |
| 24 | Citi | North America | USA | 6.20 | 27 | -3 | 7.40 | 24 | 1 | 8.00 | 25 | 2 |
| 25 | Santander | Europe | Spain | 5.30 | 18 | -5 | 6.05 | 13 | 1 | 6.65 | 14 | 1 |
| 26 | Mizuho | Asia | Japan | 5.70 | 23 | -21 | 2.55 | 2 | 0 | 2.65 | 2 | 4 |
| 27 | ABC | Asia | China | 8.65 | 33 | -1 | 8.65 | 32 | -8 | 8.65 | 24 | -6 |
| 28 | Standard Chartered | UK | UK | 6.60 | 29 | 2 | 8.20 | 31 | -8 | 7.60 | 23 | 8 |
| 29 | Danske Bank | Europe | Denmark | 5.30 | 17 | -7 | 5.90 | 10 | 2 | 6.65 | 12 | 5 |
| 30 | Lloyds | UK | UK | 5.00 | 11 | 3 | 6.20 | 14 | 1 | 6.70 | 15 | -5 |
| 31 | Aviva | UK | UK | 4.95 | 8 | 14 | 7.35 | 22 | 9 | 8.85 | 31 | -1 |
| 32 | RBS | UK | UK | 4.95 | 9 | 6 | 6.75 | 15 | 7 | 7.50 | 22 | 2 |
| 33 | Deutsche Bank | Europe | Germany | 8.75 | 34 | -1 | 8.75 | 33 | 1 | 9.50 | 34 | 1 |
| 34 | Prudential | UK | UK | 4.80 | 5 | 22 | 7.50 | 27 | 2 | 8.10 | 29 | -3 |
| 35 | Barclays | UK | UK | 6.80 | 30 | -2 | 7.55 | 28 | 2 | 8.15 | 30 | -5 |
| 36 | Investec Bank plc | UK | UK | N/A | 38 | 0 | N/A | 38 | 0 | N/A | 38 | 0 |
| 37 | Nomura | Asia | Japan | 5.80 | 24 | -3 | 7.00 | 21 | 7 | 8.05 | 28 | -9 |
| 38 | Unicredit Group | Europe | Italy | 6.95 | 31 | -2 | 8.00 | 29 | 6 | 9.50 | 35 | -3 |
| 39 | Bank of Ireland | Europe | Ireland | 8.35 | 32 | 2 | 8.95 | 34 | -2 | 8.95 | 32 | 1 |
| 40 | Credit Suisse | Europe | Switzerland | 9.60 | 35 | 0 | 9.60 | 35 | -2 | 9.50 | 33 | 1 |

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

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

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

| | Bank / Institution | Region | Sovereign | December 2022 | | | November 2022 | | | October 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 | 2.70 | 1 | 0 | 2.70 | 1 | 0 |
| 2 | HSBC | UK | UK | 3.00 | 2 | 0 | 3.00 | 2 | 0 | 3.00 | 2 | 0 |
| 3 | CCB | Asia | China | 3.10 | 3 | 0 | 3.10 | 3 | 2 | 3.25 | 5 | -1 |
| 4 | JP Morgan | North America | USA | 3.80 | 13 | 0 | 3.80 | 13 | -1 | 3.65 | 12 | 0 |
| 5 | Toronto Dominion | North America | Canada | 4.65 | 33 | 1 | 4.65 | 34 | -2 | 4.50 | 32 | 0 |
| 6 | RBC | North America | Canada | 5.05 | 37 | 0 | 5.05 | 37 | 0 | 5.05 | 37 | 0 |
| 7 | Credit Agricole | Europe | France | 4.10 | 17 | 0 | 4.10 | 17 | 1 | 4.10 | 18 | 0 |
| 8 | Bank of China | Asia | China | 3.40 | 9 | 0 | 3.40 | 9 | 0 | 3.40 | 9 | -1 |
| 9 | Bank of America | North America | USA | 4.15 | 18 | 3 | 4.15 | 21 | -4 | 4.00 | 17 | 0 |
| 10 | BNP Paribas | Europe | France | 4.45 | 30 | 0 | 4.45 | 30 | -2 | 4.30 | 28 | -1 |
| 11 | Nordea | Europe | Sweden | 4.75 | 35 | 1 | 4.75 | 36 | 0 | 4.75 | 36 | 0 |
| 12 | BONYM | North America | USA | 4.60 | 32 | 0 | 4.60 | 32 | 1 | 4.60 | 33 | 0 |
| 13 | State Street | North America | USA | 4.35 | 27 | 1 | 4.35 | 28 | -6 | 4.20 | 22 | 0 |
| 14 | UBS AG | Europe | Switzerland | 3.95 | 16 | -2 | 3.80 | 14 | 0 | 3.80 | 14 | 0 |
| 15 | BPCE_Natixis | Europe | France | 4.20 | 19 | 3 | 4.20 | 22 | 2 | 4.20 | 24 | 0 |
| 16 | Wells Fargo | North America | USA | 4.25 | 22 | -2 | 4.10 | 20 | 1 | 4.10 | 21 | 0 |
| 17 | Morgan Stanley | North America | USA | 4.25 | 23 | -4 | 4.10 | 19 | 1 | 4.10 | 20 | 0 |
| 18 | ING Bank | Europe | Netherlands | 4.35 | 28 | -5 | 4.20 | 23 | 2 | 4.20 | 25 | 0 |
| 19 | Mitsubishi | Asia | Japan | 4.40 | 29 | 0 | 4.40 | 29 | -3 | 4.25 | 26 | 4 |
| 20 | Sumitomo | Asia | Japan | 4.25 | 21 | 3 | 4.25 | 24 | 3 | 4.25 | 27 | -1 |
| 21 | MSIP | UK | UK | 5.36 | 38 | 0 | 5.36 | 38 | 0 | 5.36 | 38 | 0 |
| 22 | Societe Generale | Europe | France | 4.30 | 25 | 1 | 4.30 | 26 | 4 | 4.30 | 30 | -1 |
| 23 | Goldman Sachs | North America | USA | 4.25 | 20 | -2 | 4.10 | 18 | 1 | 4.10 | 19 | 0 |
| 24 | Citi | North America | USA | 3.35 | 7 | 0 | 3.35 | 7 | 0 | 3.35 | 7 | -1 |
| 25 | Santander | Europe | Spain | 4.75 | 36 | -3 | 4.60 | 33 | 2 | 4.60 | 35 | 0 |
| 26 | Mizuho | Asia | Japan | 4.45 | 31 | 0 | 4.45 | 31 | 0 | 4.45 | 31 | 0 |
| 27 | ABC | Asia | China | 3.25 | 4 | 0 | 3.25 | 4 | -1 | 3.25 | 3 | 0 |
| 28 | Standard Chartered | UK | UK | 3.50 | 10 | 0 | 3.50 | 10 | 1 | 3.50 | 11 | 0 |
| 29 | Danske Bank | Europe | Denmark | 4.75 | 34 | 1 | 4.75 | 35 | -1 | 4.60 | 34 | 0 |
| 30 | Lloyds | UK | UK | 3.80 | 14 | 1 | 3.80 | 15 | 0 | 3.80 | 15 | 0 |
| 31 | Aviva | UK | UK | N/A | 39 | 0 | N/A | 39 | 0 | N/A | 39 | 0 |
| 32 | RBS | UK | UK | 3.75 | 12 | 0 | 3.75 | 12 | 1 | 3.75 | 13 | 0 |
| 33 | Deutsche Bank | Europe | Germany | 3.65 | 11 | 0 | 3.65 | 11 | -1 | 3.50 | 10 | 0 |
| 34 | Prudential | UK | UK | N/A | 40 | 0 | N/A | 40 | 0 | N/A | 40 | 0 |
| 35 | Barclays | UK | UK | 3.35 | 6 | 0 | 3.35 | 6 | 0 | 3.35 | 6 | -1 |
| 36 | Investec Bank plc | UK | UK | 4.35 | 26 | 1 | 4.35 | 27 | -4 | 4.20 | 23 | 0 |
| 37 | Nomura | Asia | Japan | 4.30 | 24 | 1 | 4.30 | 25 | 4 | 4.30 | 29 | -1 |
| 38 | Unicredit Group | Europe | Italy | 3.35 | 8 | 0 | 3.35 | 8 | 0 | 3.35 | 8 | -1 |
| 39 | Bank of Ireland | Europe | Ireland | 3.90 | 15 | 1 | 3.90 | 16 | 0 | 3.90 | 16 | 0 |
| 40 | Credit Suisse | Europe | Switzerland | 3.25 | 5 | 0 | 3.25 | 5 | -1 | 3.25 | 4 | 5 |

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

| | Bank / Institution | Region | Sovereign | December 2022 | | | November 2022 | | | October 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 | 1.80 | 1 | 0 | 1.80 | 1 | 0 |
| 2 | HSBC | UK | UK | 4.05 | 12 | -2 | 3.75 | 10 | 0 | 3.95 | 10 | 0 |
| 3 | CCB | Asia | China | 2.45 | 3 | 3 | 2.95 | 6 | -1 | 2.95 | 5 | -2 |
| 4 | JP Morgan | North America | USA | 2.05 | 2 | 0 | 2.20 | 2 | 0 | 2.20 | 2 | 0 |
| 5 | Toronto Dominion | North America | Canada | 3.75 | 11 | -2 | 3.60 | 9 | 0 | 3.75 | 9 | 0 |
| 6 | RBC | North America | Canada | 2.95 | 7 | 0 | 3.10 | 7 | -1 | 3.10 | 6 | 1 |
| 7 | Credit Agricole | Europe | France | 6.65 | 34 | 0 | 6.65 | 34 | 3 | 7.30 | 37 | -4 |
| 8 | Bank of China | Asia | China | 2.65 | 5 | -1 | 2.65 | 4 | -1 | 2.65 | 3 | 2 |
| 9 | Bank of America | North America | USA | 2.50 | 4 | -1 | 2.50 | 3 | 4 | 3.15 | 7 | -3 |
| 10 | BNP Paribas | Europe | France | 5.80 | 21 | -1 | 5.80 | 20 | 0 | 5.95 | 20 | -1 |
| 11 | Nordea | Europe | Sweden | 5.10 | 14 | 3 | 5.40 | 17 | -2 | 5.25 | 15 | 0 |
| 12 | BONYM | North America | USA | 5.70 | 19 | 2 | 5.85 | 21 | -2 | 5.90 | 19 | 3 |
| 13 | State Street | North America | USA | 6.15 | 28 | -1 | 6.15 | 27 | 5 | 6.95 | 32 | -2 |
| 14 | UBS AG | Europe | Switzerland | 5.20 | 16 | -1 | 5.20 | 15 | 2 | 5.35 | 17 | 0 |
| 15 | BPCE_Natixis | Europe | France | 6.00 | 25 | -2 | 6.00 | 23 | -2 | 6.00 | 21 | 0 |
| 16 | Wells Fargo | North America | USA | 3.35 | 8 | 0 | 3.35 | 8 | 0 | 3.50 | 8 | 0 |
| 17 | Morgan Stanley | North America | USA | 3.35 | 9 | 2 | 4.00 | 11 | 0 | 4.00 | 11 | 0 |
| 18 | ING Bank | Europe | Netherlands | 6.15 | 30 | 2 | 6.30 | 32 | -2 | 6.45 | 30 | 2 |
| 19 | Mitsubishi | Asia | Japan | 5.05 | 13 | 0 | 5.05 | 13 | 1 | 5.20 | 14 | -1 |
| 20 | Sumitomo | Asia | Japan | 5.40 | 17 | -1 | 5.25 | 16 | 0 | 5.25 | 16 | 2 |
| 21 | MSIP | UK | UK | N/A | 40 | 0 | N/A | 40 | 0 | N/A | 40 | 0 |
| 22 | Societe Generale | Europe | France | 7.10 | 37 | 0 | 7.10 | 37 | -1 | 7.25 | 36 | 2 |
| 23 | Goldman Sachs | North America | USA | 3.55 | 10 | 2 | 4.20 | 12 | 0 | 4.35 | 12 | 0 |
| 24 | Citi | North America | USA | 5.50 | 18 | 0 | 5.50 | 18 | 0 | 5.65 | 18 | -2 |
| 25 | Santander | Europe | Spain | 6.00 | 23 | 3 | 6.15 | 26 | -1 | 6.15 | 25 | 4 |
| 26 | Mizuho | Asia | Japan | 5.15 | 15 | -1 | 5.15 | 14 | -1 | 5.15 | 13 | 1 |
| 27 | ABC | Asia | China | 2.65 | 6 | -1 | 2.80 | 5 | -1 | 2.65 | 4 | 2 |
| 28 | Standard Chartered | UK | UK | 6.20 | 31 | -2 | 6.20 | 29 | 0 | 6.35 | 29 | -2 |
| 29 | Danske Bank | Europe | Denmark | 5.75 | 20 | -1 | 5.75 | 19 | 4 | 6.10 | 23 | 5 |
| 30 | Lloyds | UK | UK | 6.00 | 22 | 3 | 6.15 | 25 | -1 | 6.15 | 24 | 0 |
| 31 | Aviva | UK | UK | 6.05 | 26 | 2 | 6.20 | 28 | -2 | 6.20 | 26 | 0 |
| 32 | RBS | UK | UK | 6.00 | 24 | -2 | 6.00 | 22 | 9 | 6.50 | 31 | -11 |
| 33 | Deutsche Bank | Europe | Germany | 6.85 | 35 | 0 | 6.85 | 35 | -1 | 7.00 | 34 | 1 |
| 34 | Prudential | UK | UK | 6.30 | 32 | -1 | 6.30 | 31 | -3 | 6.30 | 28 | 3 |
| 35 | Barclays | UK | UK | 6.15 | 29 | 1 | 6.30 | 30 | -3 | 6.30 | 27 | -2 |
| 36 | Investec Bank plc | UK | UK | 7.15 | 38 | 0 | 7.30 | 38 | 0 | 7.30 | 38 | -1 |
| 37 | Nomura | Asia | Japan | 6.10 | 27 | -3 | 6.10 | 24 | -2 | 6.10 | 22 | 1 |
| 38 | Unicredit Group | Europe | Italy | 6.30 | 33 | 0 | 6.30 | 33 | 0 | 6.95 | 33 | 1 |
| 39 | Bank of Ireland | Europe | Ireland | 7.05 | 36 | 0 | 6.85 | 36 | -1 | 7.00 | 35 | 1 |
| 40 | Credit Suisse | Europe | Switzerland | 7.60 | 39 | 0 | 7.45 | 39 | 0 | 7.60 | 39 | 0 |

TICS Systemic importance - Monthly Movement: December 22 ...

| | Bank / Institution | Region | Sovereign | December 2022 | | | November 2022 | | | October 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 | 5 | 1 | 2.50 | 6 | 0 | 2.50 | 6 | 0 |
| 2 | HSBC | UK | UK | 2.14 | 4 | 0 | 2.14 | 4 | 0 | 2.14 | 4 | -1 |
| 3 | CCB | Asia | China | 2.95 | 11 | -3 | 2.50 | 8 | 0 | 2.50 | 8 | 0 |
| 4 | JP Morgan | North America | USA | 1.45 | 1 | 0 | 1.45 | 1 | 0 | 1.45 | 1 | 0 |
| 5 | Toronto Dominion | North America | Canada | 3.00 | 13 | 0 | 3.00 | 13 | 0 | 3.00 | 13 | 1 |
| 6 | RBC | North America | Canada | 3.00 | 14 | 0 | 3.00 | 14 | 0 | 3.00 | 14 | 1 |
| 7 | Credit Agricole | Europe | France | 3.15 | 17 | 0 | 3.15 | 17 | 0 | 3.15 | 17 | 1 |
| 8 | Bank of China | Asia | China | 2.50 | 6 | 1 | 2.50 | 7 | 0 | 2.50 | 7 | 0 |
| 9 | Bank of America | North America | USA | 1.80 | 2 | 1 | 2.10 | 3 | 0 | 2.10 | 3 | 1 |
| 10 | BNP Paribas | Europe | France | 2.60 | 7 | -2 | 2.30 | 5 | 0 | 2.30 | 5 | 0 |
| 11 | Nordea | Europe | Sweden | 8.25 | 35 | 0 | 8.25 | 35 | 0 | 8.25 | 35 | 0 |
| 12 | BONYM | North America | USA | 3.70 | 28 | 0 | 3.70 | 28 | 0 | 3.70 | 28 | 0 |
| 13 | State Street | North America | USA | 3.85 | 29 | 0 | 3.85 | 29 | 0 | 3.85 | 29 | 0 |
| 14 | UBS AG | Europe | Switzerland | 3.20 | 18 | 0 | 3.20 | 18 | 0 | 3.20 | 18 | -1 |
| 15 | BPCE_Natixis | Europe | France | 3.30 | 20 | 0 | 3.30 | 20 | 0 | 3.30 | 20 | 0 |
| 16 | Wells Fargo | North America | USA | 2.85 | 10 | 1 | 2.85 | 11 | 0 | 2.85 | 11 | 0 |
| 17 | Morgan Stanley | North America | USA | 3.65 | 27 | 0 | 3.65 | 27 | 0 | 3.65 | 27 | 0 |
| 18 | ING Bank | Europe | Netherlands | 3.05 | 16 | 0 | 3.05 | 16 | 0 | 3.05 | 16 | 0 |
| 19 | Mitsubishi | Asia | Japan | 2.80 | 9 | 1 | 2.80 | 10 | 0 | 2.80 | 10 | 0 |
| 20 | Sumitomo | Asia | Japan | 3.40 | 23 | 0 | 3.40 | 23 | 0 | 3.40 | 23 | 0 |
| 21 | MSIP | UK | UK | 8.81 | 37 | 0 | 8.81 | 37 | 0 | 8.81 | 37 | 0 |
| 22 | Societe Generale | Europe | France | 3.40 | 22 | 0 | 3.40 | 22 | 0 | 3.40 | 22 | 0 |
| 23 | Goldman Sachs | North America | USA | 3.25 | 19 | 0 | 3.25 | 19 | 0 | 3.25 | 19 | 0 |
| 24 | Citi | North America | USA | 2.10 | 3 | -1 | 2.10 | 2 | 0 | 2.10 | 2 | 0 |
| 25 | Santander | Europe | Spain | 3.50 | 26 | 0 | 3.50 | 26 | 0 | 3.50 | 26 | 0 |
| 26 | Mizuho | Asia | Japan | 3.50 | 25 | 0 | 3.50 | 25 | 0 | 3.50 | 25 | 0 |
| 27 | ABC | Asia | China | 2.95 | 12 | 0 | 2.95 | 12 | 0 | 2.95 | 12 | 0 |
| 28 | Standard Chartered | UK | UK | 3.49 | 24 | 0 | 3.49 | 24 | 0 | 3.49 | 24 | 0 |
| 29 | Danske Bank | Europe | Denmark | 8.40 | 36 | 0 | 8.40 | 36 | 0 | 8.40 | 36 | 0 |
| 30 | Lloyds | UK | UK | 8.04 | 34 | 0 | 8.04 | 34 | 0 | 8.04 | 34 | 0 |
| 31 | Aviva | UK | UK | 7.54 | 32 | 0 | 7.54 | 32 | 0 | 7.54 | 32 | -1 |
| 32 | RBS | UK | UK | 8.04 | 33 | 0 | 8.04 | 33 | 0 | 8.04 | 33 | 0 |
| 33 | Deutsche Bank | Europe | Germany | 2.70 | 8 | 1 | 2.70 | 9 | 0 | 2.70 | 9 | 0 |
| 34 | Prudential | UK | UK | 7.49 | 31 | 0 | 7.49 | 31 | 0 | 7.49 | 31 | 1 |
| 35 | Barclays | UK | UK | 3.04 | 15 | 0 | 3.04 | 15 | 0 | 3.04 | 15 | -2 |
| 36 | Investec Bank plc | UK | UK | 8.99 | 39 | 0 | 8.99 | 39 | 0 | 8.99 | 39 | 0 |
| 37 | Nomura | Asia | Japan | 9.15 | 40 | 0 | 9.15 | 40 | 0 | 9.15 | 40 | 0 |
| 38 | Unicredit Group | Europe | Italy | 4.35 | 30 | 0 | 4.35 | 30 | 0 | 4.35 | 30 | 0 |
| 39 | Bank of Ireland | Europe | Ireland | 8.95 | 38 | 0 | 8.95 | 38 | 0 | 8.95 | 38 | 0 |
| 40 | Credit Suisse | Europe | Switzerland | 3.35 | 21 | 0 | 3.35 | 21 | 0 | 3.35 | 21 | 0 |

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Tempo Structured Products
Alpha Real Capital | TIME Investments

338 Euston Road
London NW1 3BG

Adviser line: +44 (0)207 391 4551

W: www.tempo-sp.com

W: www.alpharealcapital.com

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