


TEMPO

STRUCTURED PRODUCTS

PART OF THE ALPHA REAL CAPITAL FAMILY OF COMPANIES

'TICS': THE TEMPO ISSUER AND COUNTERPARTY SCORECARDS
- TICS MONTHLY MOVEMENT: FEBRUARY 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 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: February 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 February are higher (i.e. worse) compared to January, on average, driven by widening CDS levels
- the following bank(s) moved down by 5 places or more: Bank of America

- **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: RBC
- the following bank(s) moved down by 5 places or more: UBS AG, Citi

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

- the following bank(s) moved up by 5 places or more: JP Morgan
- the following bank(s) moved down by 5 places or more: Mitsubishi

- **TICS Category Scorecard - Fundamentals (market indicators):**
 - the following bank(s) moved up by 5 places or more: Danske Bank
 - the following bank(s) moved down by 5 places or more: Prudential
- **TICS Category Scorecard - Systemic importance:**
 - no banks moved by 5 places or more

TICS AMALGAMATED SCORECARD				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Bank of America	-5	6	11	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
RBC	+5	19	14	Lower i.e. improved 5yr and 1y CDS score
UBS AG	-7	10	17	Higher i.e. worse 5yr and 1y CDS score
Citi	-5	25	30	Higher i.e. worse 5yr and 1y CDS score

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

TICS CATEGORY SCORECARD: FUNDAMENTALS (BALANCE SHEET)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
JP Morgan	+6	19	13	Lower i.e. improved price-to-book ratio
Mitsubishi	-7	14	21	Higher i.e. improved price-to-book ratio

TICS CATEGORY SCORECARD: FUNDAMENTALS (MARKET INDICATORS)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Danske Bank	+7	34	27	Higher market cap and lower share price volatility

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

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

	Bank / Institution	Region	Sovereign	February 2022			January 2022			December 2021		
				Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change
1	HSBC	UK	UK	361.3	1	0	363.8	1	0	375.3	1	0
2	Toronto Dominion	North America	Canada	413.6	2	0	413.6	2	0	409.1	2	0
3	BNP Paribas	Europe	France	418.4	3	0	413.9	3	6	431.2	9	-6
4	ICBC	Asia	China	418.8	4	1	418.8	5	-2	418.8	5	-1
5	Nordea	Europe	Sweden	422.5	5	2	422.5	7	-3	424.0	4	2
6	CCB	Asia	China	427.1	6	4	428.8	10	-3	430.6	9	0
7	JP Morgan	North America	USA	428.8	7	-3	416.0	4	2	429.5	6	-1
8	Credit Agricole	Europe	France	429.2	8	0	424.7	8	-3	426.9	8	3
9	Bank of China	Asia	China	430.2	9	0	425.7	9	4	447.4	12	1
10	BONYM	North America	USA	430.8	10	1	430.8	11	-3	430.8	10	-3
11	Bank of America	North America	USA	434.0	11	-5	420.5	6	5	435.5	7	1
12	RBC	North America	Canada	436.3	12	2	448.5	14	3	476.0	14	0
13	Sumitomo	Asia	Japan	437.6	13	0	437.6	13	-1	442.1	13	-1
14	BPCE Natixis	Europe	France	451.9	14	1	451.9	15	-1	451.9	17	0
15	UBS AG	Europe	Switzerland	452.3	15	-3	435.8	12	-2	432.1	11	-1
16	Mitsubishi	Asia	Japan	459.8	16	0	460.3	16	-1	461.8	16	-1
17	Wells Fargo	North America	USA	468.4	17	0	461.7	17	-1	472.7	15	1
18	Morgan Stanley	North America	USA	488.9	18	0	474.7	18	0	479.2	18	0
19	Societe Generale	Europe	France	497.8	19	0	485.8	19	2	498.5	20	0
20	State Street	North America	USA	499.7	20	0	494.4	20	0	489.1	21	0
21	Mizuho	Asia	Japan	500.1	21	3	503.1	24	-5	484.3	19	0
22	ING Bank	Europe	Netherlands	505.7	22	3	505.7	25	-2	505.7	28	3
23	Citi	North America	USA	509.8	23	-2	497.0	21	1	500.0	22	0
24	Santander	Europe	Spain	511.8	24	-2	499.0	22	3	512.8	24	0
25	Lloyds	UK	UK	515.9	25	1	509.2	26	0	514.4	25	0
26	Goldman Sachs	North America	USA	519.9	26	-3	499.9	23	1	512.7	23	0
27	ABC	Asia	China	524.6	27	3	524.6	30	-3	524.6	26	0
28	Deutsche Bank	Europe	Germany	531.1	28	-1	519.1	27	1	525.6	27	2
29	Danske Bank	Europe	Denmark	531.6	29	0	522.6	29	3	545.3	29	-1
30	MSIP	UK	UK	532.7	30	1	532.7	31	-2	532.7	30	0
31	Standard Chartered	UK	UK	533.6	31	-3	521.6	28	3	544.1	31	1
32	Aviva	UK	UK	547.0	32	0	537.4	32	1	552.4	33	-6
33	Barclays	UK	UK	551.1	33	0	539.8	33	-3	542.1	32	1
34	RBS	UK	UK	551.8	34	0	549.6	34	0	559.3	35	-1
35	Credit Suisse	Europe	Switzerland	581.3	35	1	574.6	36	-1	576.8	36	0
36	Prudential	UK	UK	583.9	36	-1	559.3	35	1	588.2	34	1
37	Unicredit Group	Europe	Italy	599.8	37	0	597.6	37	1	616.9	38	0
38	Investec Bank plc	UK	UK	609.2	38	0	609.2	38	-1	603.9	37	0
39	Nomura	Asia	Japan	645.2	39	0	643.7	39	0	646.7	39	0
40	Bank of Ireland	Europe	Ireland	679.6	40	0	679.6	40	0	677.3	40	0

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

	Bank / Institution	Region	Sovereign	February 2022			January 2022			December 2021		
				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	4.75	6	0	4.75	6	0	4.75	6	0
2	Toronto Dominion	North America	Canada	4.33	2	0	4.33	2	0	4.33	2	0
3	BNP Paribas	Europe	France	4.67	4	-1	4.67	3	0	4.67	3	0
4	ICBC	Asia	China	5.67	15	0	5.67	15	0	5.67	15	0
5	Nordea	Europe	Sweden	4.00	1	0	4.00	1	0	4.00	1	0
6	CCB	Asia	China	5.67	14	0	5.67	14	0	5.67	14	0
7	JP Morgan	North America	USA	5.50	12	0	5.50	12	0	5.50	12	0
8	Credit Agricole	Europe	France	4.67	5	-1	4.67	4	0	4.67	4	0
9	Bank of China	Asia	China	5.67	16	0	5.67	16	0	5.67	16	0
10	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
11	Bank of America	North America	USA	5.50	13	0	5.50	13	0	5.50	13	0
12	RBC	North America	Canada	4.33	3	2	4.75	5	0	4.75	5	0
13	Sumitomo	Asia	Japan	6.08	20	0	6.08	20	0	6.08	20	0
14	BPCE Natixis	Europe	France	5.42	11	0	5.42	11	0	5.42	11	0
15	UBS AG	Europe	Switzerland	5.33	10	0	5.33	10	0	5.33	10	0
16	Mitsubishi	Asia	Japan	6.33	25	0	6.33	25	-2	6.33	23	0
17	Wells Fargo	North America	USA	6.17	23	0	6.17	23	-2	6.17	21	0
18	Morgan Stanley	North America	USA	6.17	24	0	6.17	24	-2	6.17	22	0
19	Societe Generale	Europe	France	6.00	19	0	6.00	19	0	6.00	19	0
20	State Street	North America	USA	5.00	9	0	5.00	9	0	5.00	9	0
21	Mizuho	Asia	Japan	6.33	26	0	6.33	26	-2	6.33	24	0
22	ING Bank	Europe	Netherlands	6.67	30	0	6.67	30	0	6.67	30	0
23	Citi	North America	USA	7.00	32	0	7.00	32	0	7.00	32	-1
24	Santander	Europe	Spain	6.08	22	0	6.08	22	4	6.33	26	0
25	Lloyds	UK	UK	6.67	29	0	6.67	29	0	6.67	29	0
26	Goldman Sachs	North America	USA	6.67	28	0	6.67	28	0	6.67	28	0
27	ABC	Asia	China	7.33	34	0	7.33	34	0	7.33	34	0
28	Deutsche Bank	Europe	Germany	6.83	31	0	6.83	31	0	6.83	31	2
29	Danske Bank	Europe	Denmark	6.08	21	0	6.08	21	4	6.33	25	0
30	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	0
31	Standard Chartered	UK	UK	7.08	33	0	7.08	33	0	7.08	33	-1
32	Aviva	UK	UK	5.67	17	0	5.67	17	0	5.67	17	0
33	Barclays	UK	UK	7.83	38	0	7.83	38	0	7.83	38	0
34	RBS	UK	UK	7.58	35	0	7.58	35	0	7.58	35	0
35	Credit Suisse	Europe	Switzerland	7.83	37	0	7.83	37	0	7.83	37	0
36	Prudential	UK	UK	6.00	18	0	6.00	18	0	6.00	18	0
37	Unicredit Group	Europe	Italy	8.58	39	0	8.58	39	0	8.92	39	0
38	Investec Bank plc	UK	UK	6.50	27	0	6.50	27	0	6.50	27	0
39	Nomura	Asia	Japan	7.67	36	0	7.67	36	0	7.67	36	0
40	Bank of Ireland	Europe	Ireland	9.08	40	0	9.08	40	0	9.08	40	0

TICS CDS - Monthly Movement: February 22 ...

	Bank / Institution	Region	Sovereign	February 2022			January 2022			December 2021		
				CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change
1	HSBC	UK	UK	2.65	9	-1	2.35	8	6	3.25	14	-4
2	Toronto Dominion	North America	Canada	2.65	10	4	2.65	14	-5	2.65	9	4
3	BNP Paribas	Europe	France	2.65	8	-1	2.35	7	10	3.40	17	-10
4	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
5	Nordea	Europe	Sweden	1.75	2	0	1.75	2	0	1.75	2	0
6	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
7	JP Morgan	North America	USA	4.45	23	-3	3.40	20	3	4.30	23	-3
8	Credit Agricole	Europe	France	2.90	11	1	2.60	12	-1	2.75	11	0
9	Bank of China	Asia	China	4.60	26	4	4.30	30	4	5.65	34	-1
10	BONYM	North America	USA	2.35	5	1	2.35	6	0	2.35	6	0
11	Bank of America	North America	USA	4.45	22	0	3.55	22	4	4.45	26	-5
12	RBC	North America	Canada	3.35	14	5	3.35	19	-3	3.35	16	2
13	Sumitomo	Asia	Japan	1.30	1	0	1.30	1	0	1.50	1	0
14	BPCE_Natixis	Europe	France	1.90	3	0	1.90	3	0	1.90	3	13
15	UBS AG	Europe	Switzerland	3.70	17	-7	2.50	10	0	2.65	10	-1
16	Mitsubishi	Asia	Japan	1.90	4	0	1.90	4	0	1.90	4	-1
17	Wells Fargo	North America	USA	4.45	24	2	4.00	26	-2	4.30	24	-5
18	Morgan Stanley	North America	USA	5.20	32	-3	4.15	29	-2	4.45	27	1
19	Societe Generale	Europe	France	3.55	16	-3	2.65	13	6	3.40	19	-7
20	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
21	Mizuho	Asia	Japan	3.25	13	4	3.25	17	-12	2.00	5	-1
22	ING Bank	Europe	Netherlands	2.45	6	3	2.45	9	-1	2.45	8	15
23	Citi	North America	USA	5.05	30	-5	4.00	25	-4	4.30	21	4
24	Santander	Europe	Spain	3.75	18	-3	2.70	15	-3	2.85	12	2
25	Lloyds	UK	UK	2.55	7	-2	2.10	5	2	2.35	7	-2
26	Goldman Sachs	North America	USA	5.05	31	-3	4.15	28	2	4.90	30	-3
27	ABC	Asia	China	6.40	35	0	6.40	35	0	6.40	35	0
28	Deutsche Bank	Europe	Germany	5.25	33	-2	4.35	31	-6	4.35	25	4
29	Danske Bank	Europe	Denmark	3.40	15	-4	2.60	11	4	3.35	15	-7
30	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
31	Standard Chartered	UK	UK	4.35	21	2	3.55	23	6	4.85	29	1
32	Aviva	UK	UK	3.90	19	2	3.45	21	-1	4.15	20	4
33	Barclays	UK	UK	4.05	20	-2	3.30	18	-5	3.25	13	2
34	RBS	UK	UK	3.10	12	4	2.95	16	2	3.40	18	-1
35	Credit Suisse	Europe	Switzerland	4.60	25	2	4.15	27	-5	4.30	22	4
36	Prudential	UK	UK	4.75	27	-3	3.70	24	8	5.05	32	-10
37	Unicredit Group	Europe	Italy	4.75	28	4	4.60	32	-1	4.90	31	0
38	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
39	Nomura	Asia	Japan	5.45	34	0	5.45	34	-1	5.55	33	1
40	Bank of Ireland	Europe	Ireland	4.85	29	4	4.85	33	-5	4.70	28	4

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

	Bank / Institution	Region	Sovereign	February 2022			January 2022			December 2021		
				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	4.02	5	1	3.91	4	3	4.23	7	-2
2	Toronto Dominion	North America	Canada	3.74	2	0	3.74	2	0	3.74	2	1
3	BNP Paribas	Europe	France	5.67	26	-1	5.67	27	-1	5.67	26	-22
4	ICBC	Asia	China	3.21	1	0	3.21	1	0	3.21	1	26
5	Nordea	Europe	Sweden	4.05	6	1	3.94	5	-2	4.00	3	10
6	CCB	Asia	China	5.13	15	4	4.77	11	4	5.08	15	-14
7	JP Morgan	North America	USA	5.67	27	-1	5.67	28	-1	5.67	27	-21
8	Credit Agricole	Europe	France	4.07	7	1	4.07	6	-2	4.07	4	11
9	Bank of China	Asia	China	3.96	3	0	3.86	3	3	4.22	6	22
10	BONYM	North America	USA	4.76	10	1	4.34	9	0	4.39	9	-1
11	Bank of America	North America	USA	5.13	16	3	4.82	13	5	5.13	18	-16
12	RBC	North America	Canada	4.41	9	-1	4.41	10	0	4.48	10	-1
13	Sumitomo	Asia	Japan	5.29	23	2	5.19	21	4	5.66	25	-8
14	BPCE Natixis	Europe	France	4.19	8	1	4.19	7	-2	4.19	5	2
15	UBS AG	Europe	Switzerland	4.78	11	-1	4.78	12	-1	4.78	11	5
16	Mitsubishi	Asia	Japan	5.57	25	0	5.41	25	-2	5.51	23	0
17	Wells Fargo	North America	USA	3.99	4	-4	4.26	8	0	4.26	8	2
18	Morgan Stanley	North America	USA	5.83	28	2	5.46	26	-2	5.57	24	1
19	Societe Generale	Europe	France	5.25	21	-3	5.25	24	-12	4.82	12	2
20	State Street	North America	USA	5.00	13	-6	5.00	19	-5	5.00	14	-3
21	Mizuho	Asia	Japan	5.14	17	3	4.83	14	2	5.09	16	5
22	ING Bank	Europe	Netherlands	6.32	33	2	5.95	31	0	6.06	31	-5
23	Citi	North America	USA	5.19	19	-3	5.19	22	-1	5.19	21	8
24	Santander	Europe	Spain	6.10	30	1	5.79	29	1	6.05	30	-10
25	Lloyds	UK	UK	5.27	22	4	4.90	18	-1	5.11	17	5
26	Goldman Sachs	North America	USA	5.23	20	0	5.07	20	0	5.16	20	18
27	ABC	Asia	China	7.01	38	0	7.01	38	0	7.01	38	-26
28	Deutsche Bank	Europe	Germany	6.28	32	-1	5.96	33	-4	5.96	29	-10
29	Danske Bank	Europe	Denmark	4.88	12	-4	4.88	16	-3	4.88	13	21
30	MSIP	UK	UK	6.51	35	1	6.25	34	-1	6.23	33	-15
31	Standard Chartered	UK	UK	6.13	31	1	5.85	30	4	6.30	34	-4
32	Aviva	UK	UK	5.14	18	3	4.86	15	7	5.29	22	10
33	Barclays	UK	UK	5.05	14	-3	4.89	17	2	5.14	19	14
34	RBS	UK	UK	6.01	29	-3	5.96	32	0	6.12	32	-1
35	Credit Suisse	Europe	Switzerland	6.70	36	0	6.54	36	0	6.60	36	-12
36	Prudential	UK	UK	5.56	24	1	5.20	23	5	5.67	28	9
37	Unicredit Group	Europe	Italy	6.50	34	-1	6.50	35	0	6.50	35	0
38	Investec Bank plc	UK	UK	7.24	39	0	7.19	39	0	7.51	39	0
39	Nomura	Asia	Japan	6.89	37	0	6.89	37	0	6.93	37	-1
40	Bank of Ireland	Europe	Ireland	7.60	40	0	7.60	40	0	7.55	40	0

TICS Fundamentals (balance sheet) - Monthly Movement: Jan 22 ...

	Bank / Institution	Region	Sovereign	February 2022			January 2022			December 2021		
				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	3.00	1	0	3.00	1	0	3.00	1	0
2	Toronto Dominion	North America	Canada	5.20	36	0	5.20	36	0	5.05	36	0
3	BNP Paribas	Europe	France	4.40	29	0	4.40	29	0	4.40	29	0
4	ICBC	Asia	China	3.40	5	0	3.40	5	0	3.40	5	0
5	Nordea	Europe	Sweden	4.75	32	1	4.75	33	0	4.75	33	0
6	CCB	Asia	China	3.25	3	0	3.25	3	0	3.25	3	0
7	JP Morgan	North America	USA	3.80	13	6	3.95	19	1	3.95	20	-3
8	Credit Agricole	Europe	France	4.15	23	0	4.15	23	0	4.15	23	0
9	Bank of China	Asia	China	3.40	4	0	3.40	4	0	3.40	4	0
10	BONYM	North America	USA	4.10	22	0	4.10	22	0	4.10	22	-2
11	Bank of America	North America	USA	3.85	15	0	3.85	15	1	3.85	16	-1
12	RBC	North America	Canada	5.75	38	0	5.60	38	0	6.35	38	0
13	Sumitomo	Asia	Japan	3.45	6	0	3.45	6	0	3.45	6	0
14	BPCE Natixis	Europe	France	4.35	27	0	4.35	27	0	4.35	27	0
15	UBS AG	Europe	Switzerland	3.95	19	1	3.95	20	-7	3.80	13	5
16	Mitsubishi	Asia	Japan	4.00	21	-7	3.85	14	1	3.85	15	-1
17	Wells Fargo	North America	USA	3.85	17	0	3.85	17	1	3.85	18	-2
18	Morgan Stanley	North America	USA	3.85	16	0	3.85	16	1	3.85	17	2
19	Societe Generale	Europe	France	4.30	26	0	4.30	26	0	4.30	26	0
20	State Street	North America	USA	4.90	35	-4	4.75	31	0	4.60	31	1
21	Mizuho	Asia	Japan	4.25	24	0	4.25	24	0	4.25	24	0
22	ING Bank	Europe	Netherlands	4.35	28	0	4.35	28	0	4.35	28	0
23	Citi	North America	USA	3.50	7	0	3.50	7	0	3.50	7	0
24	Santander	Europe	Spain	4.75	33	1	4.75	34	0	4.75	34	0
25	Lloyds	UK	UK	3.80	14	-1	3.80	13	1	3.80	14	-1
26	Goldman Sachs	North America	USA	3.95	20	1	3.95	21	0	3.95	21	1
27	ABC	Asia	China	3.25	2	0	3.25	2	0	3.25	2	0
28	Deutsche Bank	Europe	Germany	3.65	12	0	3.65	12	0	3.65	12	0
29	Danske Bank	Europe	Denmark	4.60	30	0	4.60	30	0	4.60	30	0
30	MSIP	UK	UK	5.36	37	0	5.36	37	0	5.36	37	0
31	Standard Chartered	UK	UK	3.50	10	0	3.50	10	0	3.50	10	0
32	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
33	Barclays	UK	UK	3.50	8	0	3.50	8	0	3.50	8	0
34	RBS	UK	UK	3.50	9	0	3.50	9	0	3.50	9	0
35	Credit Suisse	Europe	Switzerland	3.95	18	0	3.95	18	1	3.95	19	2
36	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
37	Unicredit Group	Europe	Italy	3.50	11	0	3.50	11	0	3.50	11	0
38	Investec Bank plc	UK	UK	4.75	31	1	4.75	32	0	4.60	32	-1
39	Nomura	Asia	Japan	4.85	34	1	4.85	35	0	4.85	35	0
40	Bank of Ireland	Europe	Ireland	4.30	25	0	4.30	25	0	4.30	25	0

TICS Fundamentals (market indicators) - Monthly Movement: Jan 22

	Bank / Institution	Region	Sovereign	February 2022			January 2022			December 2021		
				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	3.10	11	1	3.80	12	-1	3.60	11	0
2	Toronto Dominion	North America	Canada	2.95	9	0	2.95	9	-1	2.95	8	1
3	BNP Paribas	Europe	France	4.85	15	-1	4.85	14	1	5.00	15	2
4	ICBC	Asia	China	1.45	1	0	1.45	1	0	1.45	1	0
5	Nordea	Europe	Sweden	5.25	18	-1	5.25	17	0	5.40	17	-2
6	CCB	Asia	China	2.60	8	0	2.75	8	-2	2.90	6	1
7	JP Morgan	North America	USA	2.05	3	-1	1.90	2	0	1.90	2	0
8	Credit Agricole	Europe	France	5.85	30	0	5.85	30	-4	5.85	26	5
9	Bank of China	Asia	China	2.00	2	1	2.00	3	0	2.15	3	2
10	BONYM	North America	USA	5.40	20	-2	5.40	18	0	5.40	18	2
11	Bank of America	North America	USA	2.05	4	0	2.05	4	0	2.20	4	-1
12	RBC	North America	Canada	2.45	6	0	2.45	6	1	2.95	7	1
13	Sumitomo	Asia	Japan	5.40	21	-2	5.40	19	0	5.55	19	2
14	BPCE_Natixis	Europe	France	6.00	33	-2	6.00	31	-3	6.00	28	-2
15	UBS AG	Europe	Switzerland	4.90	16	0	5.05	16	-2	4.90	14	2
16	Mitsubishi	Asia	Japan	4.40	14	1	4.90	15	1	5.05	16	-2
17	Wells Fargo	North America	USA	2.55	7	0	2.55	7	2	3.20	9	-3
18	Morgan Stanley	North America	USA	3.05	10	0	3.20	10	0	3.20	10	0
19	Societe Generale	Europe	France	5.85	31	1	6.00	32	0	6.15	32	1
20	State Street	North America	USA	5.85	28	0	5.85	28	-4	5.85	24	1
21	Mizuho	Asia	Japan	5.30	19	2	5.60	21	-1	5.60	20	2
22	ING Bank	Europe	Netherlands	5.65	23	-1	5.65	22	0	5.65	22	2
23	Citi	North America	USA	3.85	12	1	4.15	13	0	4.00	13	0
24	Santander	Europe	Spain	5.20	17	3	5.50	20	1	5.65	21	-2
25	Lloyds	UK	UK	5.70	24	-1	5.70	23	2	5.85	25	2
26	Goldman Sachs	North America	USA	4.20	13	-2	3.55	11	1	3.70	12	0
27	ABC	Asia	China	2.30	5	0	2.30	5	0	2.30	5	-1
28	Deutsche Bank	Europe	Germany	5.60	22	4	5.75	26	9	6.40	35	-12
29	Danske Bank	Europe	Denmark	5.80	27	7	6.10	34	-1	6.25	33	2
30	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
31	Standard Chartered	UK	UK	6.20	35	0	6.20	35	1	6.50	36	-2
32	Aviva	UK	UK	6.05	34	-1	6.05	33	-2	6.05	31	1
33	Barclays	UK	UK	5.70	25	-1	5.70	24	3	6.00	27	1
34	RBS	UK	UK	5.70	26	-1	5.70	25	5	6.00	30	0
35	Credit Suisse	Europe	Switzerland	6.35	36	0	6.35	36	-2	6.35	34	2
36	Prudential	UK	UK	6.00	32	-5	5.85	27	-4	5.85	23	-5
37	Unicredit Group	Europe	Italy	5.85	29	0	5.85	29	0	6.00	29	0
38	Investec Bank plc	UK	UK	7.00	38	0	7.00	38	0	7.00	38	0
39	Nomura	Asia	Japan	6.55	37	0	6.40	37	0	6.55	37	0
40	Bank of Ireland	Europe	Ireland	7.00	39	0	7.00	39	0	7.00	39	0

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

	Bank / Institution	Region	Sovereign	February 2022			January 2022			December 2021		
				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	3.10	11	1	3.80	12	-1	3.60	11	0
2	Toronto Dominion	North America	Canada	2.95	9	0	2.95	9	-1	2.95	8	1
3	BNP Paribas	Europe	France	4.85	15	-1	4.85	14	1	5.00	15	2
4	ICBC	Asia	China	1.45	1	0	1.45	1	0	1.45	1	0
5	Nordea	Europe	Sweden	5.25	18	-1	5.25	17	0	5.40	17	-2
6	CCB	Asia	China	2.60	8	0	2.75	8	-2	2.90	6	1
7	JP Morgan	North America	USA	2.05	3	-1	1.90	2	0	1.90	2	0
8	Credit Agricole	Europe	France	5.85	30	0	5.85	30	-4	5.85	26	5
9	Bank of China	Asia	China	2.00	2	1	2.00	3	0	2.15	3	2
10	BONYM	North America	USA	5.40	20	-2	5.40	18	0	5.40	18	2
11	Bank of America	North America	USA	2.05	4	0	2.05	4	0	2.20	4	-1
12	RBC	North America	Canada	2.45	6	0	2.45	6	1	2.95	7	1
13	Sumitomo	Asia	Japan	5.40	21	-2	5.40	19	0	5.55	19	2
14	BPCE Natixis	Europe	France	6.00	33	-2	6.00	31	-3	6.00	28	-2
15	UBS AG	Europe	Switzerland	4.90	16	0	5.05	16	-2	4.90	14	2
16	Mitsubishi	Asia	Japan	4.40	14	1	4.90	15	1	5.05	16	-2
17	Wells Fargo	North America	USA	2.55	7	0	2.55	7	2	3.20	9	-3
18	Morgan Stanley	North America	USA	3.05	10	0	3.20	10	0	3.20	10	0
19	Societe Generale	Europe	France	5.85	31	1	6.00	32	0	6.15	32	1
20	State Street	North America	USA	5.85	28	0	5.85	28	-4	5.85	24	1
21	Mizuho	Asia	Japan	5.30	19	2	5.60	21	-1	5.60	20	2
22	ING Bank	Europe	Netherlands	5.65	23	-1	5.65	22	0	5.65	22	2
23	Citi	North America	USA	3.85	12	1	4.15	13	0	4.00	13	0
24	Santander	Europe	Spain	5.20	17	3	5.50	20	1	5.65	21	-2
25	Lloyds	UK	UK	5.70	24	-1	5.70	23	2	5.85	25	2
26	Goldman Sachs	North America	USA	4.20	13	-2	3.55	11	1	3.70	12	0
27	ABC	Asia	China	2.30	5	0	2.30	5	0	2.30	5	-1
28	Deutsche Bank	Europe	Germany	5.60	22	4	5.75	26	9	6.40	35	-12
29	Danske Bank	Europe	Denmark	5.80	27	7	6.10	34	-1	6.25	33	2
30	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
31	Standard Chartered	UK	UK	6.20	35	0	6.20	35	1	6.50	36	-2
32	Aviva	UK	UK	6.05	34	-1	6.05	33	-2	6.05	31	1
33	Barclays	UK	UK	5.70	25	-1	5.70	24	3	6.00	27	1
34	RBS	UK	UK	5.70	26	-1	5.70	25	5	6.00	30	0
35	Credit Suisse	Europe	Switzerland	6.35	36	0	6.35	36	-2	6.35	34	2
36	Prudential	UK	UK	6.00	32	-5	5.85	27	-4	5.85	23	-5
37	Unicredit Group	Europe	Italy	5.85	29	0	5.85	29	0	6.00	29	0
38	Investec Bank plc	UK	UK	7.00	38	0	7.00	38	0	7.00	38	0
39	Nomura	Asia	Japan	6.55	37	0	6.40	37	0	6.55	37	0
40	Bank of Ireland	Europe	Ireland	7.00	39	0	7.00	39	0	7.00	39	0

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