


TEMPO

STRUCTURED PRODUCTS

PART OF THE ALPHA REAL CAPITAL FAMILY OF COMPANIES

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

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: February 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 February are lower (i.e. improved) compared to January, on average, driven by tightening CDS levels
- the following bank(s) moved up by 5 places or more: Wells Fargo, Citi

- **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: HSBC, Bank of China, JP Morgan, BNP Paribas, Bank of America, Wells Fargo, Citi, Standard Chartered, Danske Bank, Lloyds
- the following bank(s) moved down by 5 places or more: Toronto Dominion, RBC, BONYM, Natixis, Mitsubishi, Mizuho, RBS, Nomura

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

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

- **TICS Category Scorecard - Fundamentals (market indicators):**
 - the following bank(s) moved up by 5 places or more: ING Bank, Deutsche Bank
 - the following bank(s) moved down by 5 places or more: Aviva

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

TICS AMALGAMATED SCORECARD				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Wells Fargo	+6	19	13	Lower i.e. improved CDS score
Citi	+5	25	20	Lower i.e. improved CDS score

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

TICS CATEGORY SCORECARD: CDS				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
HSBC	+9	12	7	Lower i.e. improved 5y and 1y CDS levels
Bank of China	+19	22	3	Lower i.e. improved 5y and 1y CDS levels
JP Morgan	+5	19	14	Lower i.e. improved 5y and 1y CDS levels
BNP Paribas	+5	10	5	Lower i.e. improved 5y and 1y CDS levels
Bank of America	+12	25	13	Lower i.e. improved 5y and 1y CDS levels
Wells Fargo	+7	24	17	Lower i.e. improved 5y and 1y CDS levels

TICS Monthly Movement: February 2023 (contd) ...

TICS CATEGORY SCORECARD: CDS				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Citi	+11	12	7	Lower i.e. improved 5y and 1y CDS levels
Standard Chartered	+19	22	3	Lower i.e. improved 5y and 1y CDS levels
Danske Bank	+5	19	14	Lower i.e. improved 5y and 1y CDS levels
Lloyds	+5	10	5	Lower i.e. improved 5y and 1y CDS levels
Toronto Dominion	-15	5	20	Movement relative to other banks
RBC	-11	7	18	Movement relative to other banks
BONYM	-7	3	10	Movement relative to other banks
Natixis	-15	4	19	Movement relative to other banks
Mitsubishi	-6	2	8	Movement relative to other banks
Sumitomo	-9	14	23	Movement relative to other banks
Santander	-5	16	21	Movement relative to other banks
Mizuho	-11	18	19	Movement relative to other banks
RBS	-19	6	25	Higher i.e. worse 5y and 1y CDS levels
Nomura	-8	20	28	Higher i.e. worse 5y and 1y CDS levels

TICS Monthly Movement: February 2023 (contd) ...

TICS CATEGORY SCORECARD: FUNDAMENTALS (BALANCE SHEET)

ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Wells Fargo	+5	21	16	Lower i.e. improved price-to-book ratio
Lloyds	-18	14	32	Higher i.e. worse price-to-book ratio

TICS CATEGORY SCORECARD: FUNDAMENTALS (MARKET INDICATORS)

ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Deutsche Bank	+10	36	26	Higher i.e. improved market capitalisation
Aviva	-6	26	32	Lower i.e. worse market capitalisation

TICS CATEGORY SCORECARD: SYSTEMIC IMPORTANCE

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

TICS Amalgamated Scorecard - Monthly Movement: Feb 23 ...

	Bank / Institution	Region	Sovereign	February 2023			January 2023			December 2022		
				Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change
1	HSBC	UK	UK	376.9	1	1	400.6	2	0	405.1	2	1
2	ICBC	Asia	China	398.2	2	-1	398.2	1	0	398.2	1	0
3	Bank of China	Asia	China	418.9	3	4	457.7	7	1	453.2	8	5
4	JP Morgan	North America	USA	422.3	4	1	439.5	5	-1	433.5	6	0
5	CCB	Asia	China	426.2	5	-2	426.2	3	0	422.6	2	1
6	Toronto Dominion	North America	Canada	432.3	6	-2	432.8	4	1	438.8	4	0
7	RBC	North America	Canada	442.1	7	-1	445.8	6	0	444.3	5	0
8	BNP Paribas	Europe	France	442.6	8	1	467.1	9	1	466.2	9	-1
9	Bank of America	North America	USA	452.3	9	1	470.8	10	-1	462.5	14	1
10	Credit Agricole	Europe	France	455.9	10	-2	467.1	8	-1	452.7	10	3
11	Nordea	Europe	Sweden	468.3	11	0	472.8	11	0	472.8	7	0
12	UBS AG	Europe	Switzerland	472.1	12	2	492.1	14	0	492.1	18	-1
13	Wells Fargo	North America	USA	483.5	13	6	505.3	19	-3	494.8	20	0
14	BONYM	North America	USA	487.0	14	-2	482.5	12	0	482.5	12	-1
15	State Street	North America	USA	487.4	15	-2	483.8	13	0	483.8	11	1
16	Morgan Stanley	North America	USA	489.9	16	1	503.2	17	0	498.9	21	1
17	BPCE Natixis	Europe	France	492.9	17	-2	492.9	15	0	492.7	15	-1
18	ING Bank	Europe	Netherlands	493.7	18	-2	500.2	16	2	500.2	17	1
19	Mitsubishi	Asia	Japan	504.1	19	-1	504.1	18	1	512.1	19	0
20	Citi	North America	USA	516.8	20	5	543.5	25	-1	539.0	24	2
21	Societe Generale	Europe	France	522.7	21	2	535.9	23	-1	533.5	25	-1
22	Sumitomo	Asia	Japan	527.8	22	-2	527.8	20	0	519.8	8	2
23	Santander	Europe	Spain	530.0	23	-1	534.5	22	3	539.5	23	0
24	Goldman Sachs	North America	USA	532.7	24	2	549.9	26	-3	536.7	26	1
25	MSIP	UK	UK	533.0	25	-4	533.0	21	0	533.0	22	-1
26	Standard Chartered	UK	UK	542.4	26	2	563.4	28	0	563.4	30	-2
27	Mizuho	Asia	Japan	551.8	27	-3	542.8	24	2	541.3	16	0
28	Danske Bank	Europe	Denmark	557.0	28	2	575.0	30	-1	564.8	28	1
29	Deutsche Bank	Europe	Germany	558.1	29	4	584.8	33	0	586.1	29	3
30	Aviva	UK	UK	560.5	30	1	579.7	31	0	570.1	35	0
31	ABC	Asia	China	561.8	31	-4	561.8	27	0	561.8	27	-2
32	Lloyds	UK	UK	581.2	32	-3	571.4	29	1	569.2	31	0
33	RBS	UK	UK	591.5	33	-1	580.3	32	0	580.3	34	0
34	Barclays	UK	UK	593.6	34	1	595.9	35	0	592.5	33	0
35	Investec Bank plc	UK	UK	597.1	35	1	597.1	36	0	597.1	32	-2
36	Nomura	Asia	Japan	624.2	36	1	629.4	37	0	629.4	37	0
37	Unicredit Group	Europe	Italy	636.5	37	1	640.3	38	0	639.5	38	0
38	Prudential	UK	UK	641.9	38	-4	593.4	34	0	589.2	36	0
39	Bank of Ireland	Europe	Ireland	696.1	39	0	696.1	39	0	704.2	40	0
40	Credit Suisse	Europe	Switzerland	715.8	40	0	714.3	40	0	714.3	39	0

TICS Credit ratings - Monthly Movement: February 23 ...

	Bank / Institution	Region	Sovereign	February 2023			January 2023			December 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	HSBC	UK	UK	4.67	6	0	4.67	6	0	4.67	6	0
2	ICBC	Asia	China	5.67	15	0	5.67	15	0	5.67	15	0
3	Bank of China	Asia	China	5.67	16	0	5.67	16	0	5.67	16	0
4	JP Morgan	North America	USA	5.25	10	0	5.25	10	0	5.25	10	0
5	CCB	Asia	China	5.67	14	0	5.67	14	0	5.67	14	0
6	Toronto Dominion	North America	Canada	4.33	2	0	4.33	2	0	4.33	2	0
7	RBC	North America	Canada	4.33	3	0	4.33	3	0	4.33	3	0
8	BNP Paribas	Europe	France	4.67	4	0	4.67	4	0	4.67	4	0
9	Bank of America	North America	USA	5.58	13	0	5.50	13	0	5.50	13	0
10	Credit Agricole	Europe	France	4.67	5	0	4.67	5	0	4.67	5	0
11	Nordea	Europe	Sweden	4.00	1	0	4.00	1	0	4.00	1	0
12	UBS AG	Europe	Switzerland	5.33	11	0	5.33	11	0	5.33	11	0
13	Wells Fargo	North America	USA	6.00	21	1	6.00	22	0	6.00	22	0
14	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
15	State Street	North America	USA	5.00	9	0	5.00	9	0	5.00	9	0
16	Morgan Stanley	North America	USA	5.67	18	0	5.67	18	0	5.67	18	0
17	BPCE Natixis	Europe	France	5.42	12	0	5.42	12	0	5.42	12	0
18	ING Bank	Europe	Netherlands	6.67	29	1	6.67	30	0	6.67	30	0
19	Mitsubishi	Asia	Japan	6.33	24	1	6.33	25	0	6.33	25	0
20	Citi	North America	USA	7.00	31	1	7.00	32	0	7.00	32	0
21	Societe Generale	Europe	France	6.00	19	1	6.00	20	0	6.00	20	0
22	Sumitomo	Asia	Japan	6.33	23	1	6.33	24	-1	6.08	23	0
23	Santander	Europe	Spain	6.00	20	1	6.00	21	0	6.00	21	0
24	Goldman Sachs	North America	USA	6.67	28	1	6.67	29	0	6.67	29	0
25	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	0
26	Standard Chartered	UK	UK	7.00	32	1	7.00	33	0	7.00	33	0
27	Mizuho	Asia	Japan	6.33	25	1	6.33	26	0	6.33	26	0
28	Danske Bank	Europe	Denmark	6.00	22	1	6.00	23	1	6.08	24	0
29	Deutsche Bank	Europe	Germany	6.58	27	1	6.58	28	0	6.58	28	0
30	Aviva	UK	UK	5.67	17	0	5.67	17	0	5.67	17	0
31	ABC	Asia	China	7.33	34	0	7.33	34	0	7.33	34	0
32	Lloyds	UK	UK	7.00	30	1	7.00	31	0	7.00	31	0
33	RBS	UK	UK	7.33	35	0	7.33	35	0	7.33	35	0
34	Barclays	UK	UK	7.92	37	0	7.92	37	0	7.83	37	0
35	Investec Bank plc	UK	UK	6.50	26	1	6.50	27	0	6.50	27	0
36	Nomura	Asia	Japan	7.67	36	0	7.67	36	0	7.67	36	0
37	Unicredit Group	Europe	Italy	8.75	39	0	8.75	39	0	8.75	39	0
38	Prudential	UK	UK	7.33	33	-14	6.00	19	0	6.00	19	0
39	Bank of Ireland	Europe	Ireland	8.58	38	0	8.58	38	0	8.67	38	0
40	Credit Suisse	Europe	Switzerland	9.50	40	0	9.50	40	0	9.50	40	0

TICS CDS - Monthly Movement: February 23 ...

	Bank / Institution	Region	Sovereign	February 2023			January 2023			December 2022		
				CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change
1	HSBC	UK	UK	3.50	2	9	5.15	11	3	5.15	14	3
2	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
3	Bank of China	Asia	China	3.75	3	19	6.00	22	0	5.70	22	8
4	JP Morgan	North America	USA	4.70	14	5	5.75	19	1	5.45	20	-2
5	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
6	Toronto Dominion	North America	Canada	4.90	20	-15	4.90	5	2	4.90	7	0
7	RBC	North America	Canada	4.85	18	-11	5.00	7	5	5.00	12	-4
8	BNP Paribas	Europe	France	3.95	5	5	5.15	10	0	5.00	10	1
9	Bank of America	North America	USA	4.70	13	12	6.35	25	-4	5.60	21	2
10	Credit Agricole	Europe	France	4.05	6	2	5.10	8	-6	4.05	2	10
11	Nordea	Europe	Sweden	4.60	11	2	5.20	13	2	5.20	15	-6
12	UBS AG	Europe	Switzerland	5.25	24	-1	6.15	23	3	6.15	26	-7
13	Wells Fargo	North America	USA	4.85	17	7	6.20	24	-5	5.30	19	1
14	BONYM	North America	USA	4.60	10	-7	4.60	3	1	4.60	4	1
15	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
16	Morgan Stanley	North America	USA	5.60	27	-1	6.35	26	2	6.20	28	-2
17	BPCE Natixis	Europe	France	4.90	19	-15	4.90	4	2	4.90	6	0
18	ING Bank	Europe	Netherlands	1.75	1	0	1.75	1	0	1.75	1	0
19	Mitsubishi	Asia	Japan	4.15	8	-6	4.15	2	1	4.15	3	1
20	Citi	North America	USA	4.85	16	11	6.50	27	0	6.20	27	-3
21	Societe Generale	Europe	France	4.80	15	0	5.25	15	-2	5.10	13	3
22	Sumitomo	Asia	Japan	5.20	23	-9	5.20	14	2	5.20	16	-13
23	Santander	Europe	Spain	5.10	21	-5	5.30	16	2	5.30	18	-5
24	Goldman Sachs	North America	USA	5.45	26	4	6.80	30	-5	6.05	25	0
25	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
26	Standard Chartered	UK	UK	5.10	22	6	6.60	28	1	6.60	29	2
27	Mizuho	Asia	Japan	6.10	29	-11	5.50	18	5	5.70	23	-21
28	Danske Bank	Europe	Denmark	4.70	12	9	5.90	21	-4	5.30	17	-7
29	Deutsche Bank	Europe	Germany	7.55	32	2	8.90	34	0	8.75	34	-1
30	Aviva	UK	UK	4.50	9	8	5.40	17	-9	4.95	8	14
31	ABC	Asia	China	8.65	34	-1	8.65	33	0	8.65	33	-1
32	Lloyds	UK	UK	4.10	7	5	5.15	12	-1	5.00	11	3
33	RBS	UK	UK	5.40	25	-19	4.95	6	3	4.95	9	6
34	Barclays	UK	UK	6.65	30	-1	6.80	29	1	6.80	30	-2
35	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
36	Nomura	Asia	Japan	5.65	28	-8	5.80	20	4	5.80	24	-3
37	Unicredit Group	Europe	Italy	6.65	31	0	7.10	31	0	6.95	31	-2
38	Prudential	UK	UK	3.90	4	5	5.10	9	-4	4.80	5	22
39	Bank of Ireland	Europe	Ireland	8.20	33	-1	8.20	32	0	8.35	32	2
40	Credit Suisse	Europe	Switzerland	9.60	35	0	9.60	35	0	9.60	35	0

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

	Bank / Institution	Region	Sovereign	February 2023			January 2023			December 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	HSBC	UK	UK	4.33	5	3	3.91	4	3	3.91	4	3
2	ICBC	Asia	China	3.74	2	0	3.74	2	0	3.74	2	0
3	Bank of China	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	CCB	Asia	China	5.67	24	-2	3.94	5	-2	3.94	5	-2
6	Toronto Dominion	North America	Canada	4.07	3	4	4.77	11	4	4.77	11	4
7	RBC	North America	Canada	4.15	4	-1	5.67	28	-1	5.67	28	-1
8	BNP Paribas	Europe	France	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	Credit Agricole	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	UBS AG	Europe	Switzerland	4.93	11	0	4.41	10	0	4.41	10	0
13	Wells Fargo	North America	USA	5.59	22	4	5.19	21	4	5.19	21	4
14	BONYM	North America	USA	4.78	9	-2	4.19	7	-2	4.19	7	-2
15	State Street	North America	USA	5.18	14	-1	4.78	12	-1	4.78	12	-1
16	Morgan Stanley	North America	USA	4.45	8	-2	5.41	25	-2	5.41	25	-2
17	BPCE Natixis	Europe	France	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	Citi	North America	USA	5.10	13	-5	5	19	-5	5	19	-5
21	Societe Generale	Europe	France	5.19	15	2	4.83	14	2	4.83	14	2
22	Sumitomo	Asia	Japan	6.83	35	0	5.95	31	0	5.95	31	0
23	Santander	Europe	Spain	5.48	17	-1	5.19	22	-1	5.19	22	-1
24	Goldman Sachs	North America	USA	7.01	37	1	5.79	29	1	5.79	29	1
25	MSIP	UK	UK	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	Mizuho	Asia	Japan	6.47	30	0	7.01	38	0	7.01	38	0
28	Danske Bank	Europe	Denmark	5.54	21	-4	5.96	33	-4	5.96	33	-4
29	Deutsche Bank	Europe	Germany	5.39	16	-3	4.88	16	-3	4.88	16	-3
30	Aviva	UK	UK	6.89	36	-1	6.25	34	-1	6.25	34	-1
31	ABC	Asia	China	6.32	29	4	5.85	30	4	5.85	30	4
32	Lloyds	UK	UK	6.75	34	7	4.86	15	7	4.86	15	7
33	RBS	UK	UK	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	Investec Bank plc	UK	UK	5.70	26	0	6.54	36	0	6.54	36	0
36	Nomura	Asia	Japan	6.50	32	5	5.2	23	5	5.2	23	5
37	Unicredit Group	Europe	Italy	7.65	38	0	6.5	35	0	6.5	35	0
38	Prudential	UK	UK	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: Feb 23 ...

	Bank / Institution	Region	Sovereign	February 2023			January 2023			December 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	HSBC	UK	UK	3.15	2	0	3.00	2	0	3.00	2	0
2	ICBC	Asia	China	2.70	1	0	2.70	1	0	2.70	1	0
3	Bank of China	Asia	China	3.40	7	2	3.40	9	0	3.40	9	0
4	JP Morgan	North America	USA	3.80	12	1	3.80	13	0	3.80	13	0
5	CCB	Asia	China	3.25	5	0	3.25	5	-2	3.10	3	0
6	Toronto Dominion	North America	Canada	4.65	31	0	4.50	31	2	4.65	33	1
7	RBC	North America	Canada	5.05	37	0	5.05	37	0	5.05	37	0
8	BNP Paribas	Europe	France	4.45	28	2	4.45	30	0	4.45	30	0
9	Bank of America	North America	USA	4.15	17	-1	4.00	16	2	4.15	18	3
10	Credit Agricole	Europe	France	4.25	19	-1	4.10	18	-1	4.10	17	0
11	Nordea	Europe	Sweden	4.90	35	-1	4.75	34	1	4.75	35	1
12	UBS AG	Europe	Switzerland	3.95	14	1	3.95	15	1	3.95	16	-2
13	Wells Fargo	North America	USA	4.10	16	5	4.10	21	1	4.25	22	-2
14	BONYM	North America	USA	4.75	33	-1	4.60	32	0	4.60	32	0
15	State Street	North America	USA	4.50	29	-3	4.35	26	1	4.35	27	1
16	Morgan Stanley	North America	USA	4.25	21	-1	4.10	20	3	4.25	23	-4
17	BPCE Natixis	Europe	France	4.20	18	4	4.20	22	-3	4.20	19	3
18	ING Bank	Europe	Netherlands	4.35	25	2	4.35	27	1	4.35	28	-5
19	Mitsubishi	Asia	Japan	4.40	26	2	4.40	28	1	4.40	29	0
20	Citi	North America	USA	3.50	8	-1	3.35	7	0	3.35	7	0
21	Societe Generale	Europe	France	4.30	23	1	4.30	24	1	4.30	25	1
22	Sumitomo	Asia	Japan	4.40	27	2	4.40	29	-8	4.25	21	3
23	Santander	Europe	Spain	4.75	34	1	4.75	35	1	4.75	36	-3
24	Goldman Sachs	North America	USA	4.25	20	-1	4.10	19	1	4.25	20	-2
25	MSIP	UK	UK	5.36	38	0	5.36	38	0	5.36	38	0
26	Standard Chartered	UK	UK	3.50	9	1	3.50	10	0	3.50	10	0
27	Mizuho	Asia	Japan	4.60	30	3	4.60	33	-2	4.45	31	0
28	Danske Bank	Europe	Denmark	4.90	36	0	4.90	36	-2	4.75	34	1
29	Deutsche Bank	Europe	Germany	3.65	11	0	3.65	11	0	3.65	11	0
30	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
31	ABC	Asia	China	3.25	3	0	3.25	3	1	3.25	4	0
32	Lloyds	UK	UK	4.70	32	-18	3.80	14	0	3.80	14	1
33	RBS	UK	UK	3.90	13	-1	3.75	12	0	3.75	12	0
34	Barclays	UK	UK	3.35	6	0	3.35	6	0	3.35	6	0
35	Investec Bank plc	UK	UK	4.35	24	1	4.35	25	1	4.35	26	1
36	Nomura	Asia	Japan	4.30	22	1	4.30	23	1	4.30	24	1
37	Unicredit Group	Europe	Italy	3.50	10	-2	3.35	8	0	3.35	8	0
38	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
39	Bank of Ireland	Europe	Ireland	4.05	15	2	4.05	17	-2	3.90	15	1
40	Credit Suisse	Europe	Switzerland	3.25	4	0	3.25	4	1	3.25	5	0

TICS Fundamentals (market indicators) - Monthly Movement: Feb 23

	Bank / Institution	Region	Sovereign	February 2023			January 2023			December 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	HSBC	UK	UK	3.25	9	1	3.60	10	2	4.05	12	-2
2	ICBC	Asia	China	1.80	1	0	1.80	1	0	1.80	1	0
3	Bank of China	Asia	China	2.15	3	1	2.65	4	1	2.65	5	-1
4	JP Morgan	North America	USA	2.05	2	0	2.20	2	0	2.05	2	0
5	CCB	Asia	China	2.30	4	-1	2.30	3	0	2.45	3	3
6	Toronto Dominion	North America	Canada	3.10	8	1	3.60	9	2	3.75	11	-2
7	RBC	North America	Canada	2.95	7	0	3.10	7	0	2.95	7	0
8	BNP Paribas	Europe	France	5.00	17	3	5.65	20	1	5.80	21	-1
9	Bank of America	North America	USA	2.50	5	1	2.65	6	-2	2.50	4	-1
10	Credit Agricole	Europe	France	6.50	37	-2	6.50	35	-1	6.65	34	0
11	Nordea	Europe	Sweden	5.10	18	-3	5.10	15	-1	5.10	14	3
12	UBS AG	Europe	Switzerland	4.55	14	3	5.20	17	-1	5.20	16	-1
13	Wells Fargo	North America	USA	3.35	10	-2	3.50	8	0	3.35	8	0
14	BONYM	North America	USA	5.70	22	-1	5.70	21	-2	5.70	19	2
15	State Street	North America	USA	6.00	27	1	6.15	28	0	6.15	28	-1
16	Morgan Stanley	North America	USA	3.35	11	0	4.00	11	-2	3.35	9	2
17	BPCE Natixis	Europe	France	6.00	29	-4	6.00	25	0	6.00	25	-2
18	ING Bank	Europe	Netherlands	5.50	21	9	6.15	30	0	6.15	30	2
19	Mitsubishi	Asia	Japan	4.25	13	0	4.25	13	0	5.05	13	0
20	Citi	North America	USA	4.85	16	3	5.50	19	-1	5.50	18	0
21	Societe Generale	Europe	France	6.45	36	1	7.10	37	0	7.10	37	0
22	Sumitomo	Asia	Japan	4.75	15	-1	4.75	14	3	5.40	17	-1
23	Santander	Europe	Spain	5.35	20	-2	5.50	18	5	6.00	23	3
24	Goldman Sachs	North America	USA	4.05	12	0	4.20	12	-2	3.55	10	2
25	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
26	Standard Chartered	UK	UK	6.35	34	-1	6.20	33	-2	6.20	31	-2
27	Mizuho	Asia	Japan	5.15	19	-3	5.15	16	-1	5.15	15	-1
28	Danske Bank	Europe	Denmark	5.75	23	-1	5.75	22	-2	5.75	20	-1
29	Deutsche Bank	Europe	Germany	5.85	26	10	6.50	36	-1	6.85	35	0
30	Aviva	UK	UK	6.05	32	-6	6.05	26	0	6.05	26	2
31	ABC	Asia	China	2.65	6	-1	2.65	5	1	2.65	6	-1
32	Lloyds	UK	UK	5.85	25	-2	6.00	23	-1	6.00	22	3
33	RBS	UK	UK	6.00	28	-4	6.00	24	0	6.00	24	-2
34	Barclays	UK	UK	6.15	33	-4	6.15	29	0	6.15	29	1
35	Investec Bank plc	UK	UK	7.15	38	0	7.15	38	0	7.15	38	0
36	Nomura	Asia	Japan	5.80	24	3	6.10	27	0	6.10	27	-3
37	Unicredit Group	Europe	Italy	6.00	31	1	6.15	32	1	6.30	33	0
38	Prudential	UK	UK	6.00	30	1	6.15	31	1	6.30	32	-1
39	Bank of Ireland	Europe	Ireland	6.35	35	-1	6.35	34	2	7.05	36	0
40	Credit Suisse	Europe	Switzerland	7.75	39	0	7.60	39	0	7.60	39	0

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

	Bank / Institution	Region	Sovereign	February 2023			January 2023			December 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	HSBC	UK	UK	2.14	4	0	2.14	4	0	2.14	4	0
2	ICBC	Asia	China	2.50	5	0	2.50	5	0	2.50	5	1
3	Bank of China	Asia	China	2.50	6	0	2.50	6	0	2.50	6	1
4	JP Morgan	North America	USA	1.45	1	0	1.45	1	0	1.45	1	0
5	CCB	Asia	China	2.95	11	0	2.95	11	0	2.95	11	-3
6	Toronto Dominion	North America	Canada	3.00	13	0	3.00	13	0	3.00	13	0
7	RBC	North America	Canada	3.00	14	0	3.00	14	0	3.00	14	0
8	BNP Paribas	Europe	France	2.64	7	0	2.64	7	0	2.60	7	-2
9	Bank of America	North America	USA	1.80	2	0	1.80	2	0	1.80	2	1
10	Credit Agricole	Europe	France	3.19	17	0	3.19	17	0	3.15	17	0
11	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
12	UBS AG	Europe	Switzerland	3.20	18	0	3.20	18	0	3.20	18	0
13	Wells Fargo	North America	USA	2.85	10	0	2.85	10	0	2.85	10	1
14	BONYM	North America	USA	3.70	28	0	3.70	28	0	3.70	28	0
15	State Street	North America	USA	3.85	29	0	3.85	29	0	3.85	29	0
16	Morgan Stanley	North America	USA	3.65	27	0	3.65	27	0	3.65	27	0
17	BPCE Natixis	Europe	France	3.34	20	0	3.34	20	0	3.30	20	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	0	2.80	9	0	2.80	9	1
20	Citi	North America	USA	2.10	3	0	2.10	3	0	2.10	3	-1
21	Societe Generale	Europe	France	3.44	23	0	3.44	23	-1	3.40	22	0
22	Sumitomo	Asia	Japan	3.40	22	0	3.40	22	1	3.40	23	0
23	Santander	Europe	Spain	3.50	26	0	3.50	26	0	3.50	26	0
24	Goldman Sachs	North America	USA	3.25	19	0	3.25	19	0	3.25	19	0
25	MSIP	UK	UK	8.81	37	0	8.81	37	0	8.81	37	0
26	Standard Chartered	UK	UK	3.49	24	0	3.49	24	0	3.49	24	0
27	Mizuho	Asia	Japan	3.50	25	0	3.50	25	0	3.50	25	0
28	Danske Bank	Europe	Denmark	8.40	36	0	8.40	36	0	8.40	36	0
29	Deutsche Bank	Europe	Germany	2.70	8	0	2.70	8	0	2.70	8	1
30	Aviva	UK	UK	7.54	32	0	7.54	32	0	7.54	32	0
31	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
32	Lloyds	UK	UK	8.04	34	0	8.04	34	0	8.04	34	0
33	RBS	UK	UK	8.04	33	0	8.04	33	0	8.04	33	0
34	Barclays	UK	UK	3.04	15	0	3.04	15	0	3.04	15	0
35	Investec Bank plc	UK	UK	8.99	39	0	8.99	39	0	8.99	39	0
36	Nomura	Asia	Japan	9.15	40	0	9.15	40	0	9.15	40	0
37	Unicredit Group	Europe	Italy	4.35	30	0	4.35	30	0	4.35	30	0
38	Prudential	UK	UK	7.49	31	0	7.49	31	0	7.49	31	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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