


TEMPO

STRUCTURED PRODUCTS

PART OF THE ALPHA REAL CAPITAL FAMILY OF COMPANIES

'TICS': THE TEMPO ISSUER AND COUNTERPARTY SCORECARDS
- TICS MONTHLY MOVEMENT: MARCH 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: March 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 March are higher (i.e. worse) compared to February, on average, driven by widening CDS levels
- the following bank(s) moved up by 5 places or more: RBC
- the following bank(s) moved down by 5 places or more: BNP Paribas, Societe Generale

- **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: Mizuho, Morgan Stanley, Citi, Prudential, Nomura, Bank of Ireland
- the following bank(s) moved down by 5 places or more: BNP Paribas, Standard Chartered, Credit Suisse

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

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

- **TICS Category Scorecard - Fundamentals (market indicators):**
 - the following bank(s) moved up by 5 places or more: Natixis, Aviva
 - the following bank(s) moved down by 5 places or more: BNP Paribas, ING Bank, Societe Generale
- **TICS Category Scorecard - Systemic importance:**
 - no banks moved by 5 places or more

TICS AMALGAMATED SCORECARD				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
RBC	+5	12	7	Lower i.e. improved CDS score
BNP Paribas	-6	3	9	Higher i.e. worse CDS score
Societe Generale	-6	19	25	Higher i.e. worse Market Indicator 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
Morgan Stanley	+5	32	27	Movement relative to other banks
Mizuho	+5	13	8	Movement relative to other banks
Citi	+5	30	25	Movement relative to other banks
Prudential	+6	27	21	Movement relative to other banks
Nomura	+11	34	23	Movement relative to other banks

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

TICS CATEGORY SCORECARD: CDS (contd.)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Bank of Ireland	+10	29	19	Movement relative to other banks
BNP Paribas	-5	8	13	Higher i.e. worse 5yr and 1yr CDS score
Standard Chartered	-8	21	29	Higher i.e. worse 5yr and 1yr CDS score
Credit Suisse	-10	25	35	Higher i.e. worse 5yr and 1yr CDS score

TICS CATEGORY SCORECARD: FUNDAMENTALS (BALANCE SHEET)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
UniCredit Group	+7	11	4	Lower i.e. improved price-to-book ratio

TICS CATEGORY SCORECARD: FUNDAMENTALS (MARKET INDICATORS)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Natixis	+7	33	26	Movement relative to other banks
Aviva	+6	34	28	Movement relative to other banks

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

TICS CATEGORY SCORECARD: FUNDAMENTALS (MARKET INDICATORS) (contd.)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
BNP Paribas	-6	15	21	Lower market cap and higher share price volatility
ING Bank	-12	23	35	Lower market cap and higher share price volatility
Societe Generale	-5	22	27	Lower market cap and higher share price volatility
Deutsche Bank	-5	22	27	Lower market cap and higher share price volatility

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

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

	Bank / Institution	Region	Sovereign	March 2022			February 2022			January 2022		
				Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change
1	HSBC	UK	UK	377.8	1	0	361.3	1	0	363.8	1	0
2	Toronto Dominion	North America	Canada	415.6	2	0	413.6	2	0	413.6	2	0
3	ICBC	Asia	China	418.8	3	1	418.8	4	1	418.8	5	-2
4	Nordea	Europe	Sweden	424.0	4	1	422.5	5	2	422.5	4	0
5	CCB	Asia	China	427.1	5	1	427.1	6	4	428.8	7	2
6	BONYM	North America	USA	429.3	6	4	430.8	10	1	430.8	8	2
7	RBC	North America	Canada	438.6	7	5	436.3	12	2	448.5	17	-3
8	JP Morgan	North America	USA	446.0	8	-1	428.8	7	-3	416.0	6	0
9	BNP Paribas	Europe	France	448.2	9	-6	418.4	3	0	413.9	9	-6
10	Bank of China	Asia	China	449.7	10	-1	430.2	9	0	425.7	13	-1
11	Credit Agricole	Europe	France	450.2	11	-3	429.2	8	0	424.7	5	3
12	Sumitomo	Asia	Japan	451.1	12	1	437.6	13	0	437.6	12	1
13	Bank of America	North America	USA	451.3	13	-2	434.0	11	-5	420.5	11	-4
14	Mitsubishi	Asia	Japan	459.8	14	2	459.8	16	0	460.3	15	1
15	UBS AG	Europe	Switzerland	462.8	15	0	452.3	15	-3	435.8	10	1
16	BPCE_Natixis	Europe	France	463.2	16	-2	451.9	14	1	451.9	14	3
17	Wells Fargo	North America	USA	482.3	17	0	468.4	17	0	461.7	16	-1
18	Morgan Stanley	North America	USA	494.9	18	0	488.9	18	0	474.7	18	0
19	State Street	North America	USA	498.0	19	1	499.7	20	0	494.4	20	1
20	Mizuho	Asia	Japan	499.3	20	1	500.1	21	3	503.1	19	0
21	ING Bank	Europe	Netherlands	510.7	21	1	505.7	22	3	505.7	23	5
22	Citi	North America	USA	523.0	22	1	509.8	23	-2	497.0	22	0
23	Santander	Europe	Spain	523.8	23	1	511.8	24	-2	499.0	25	-1
24	ABC	Asia	China	524.6	24	3	524.6	27	3	524.6	27	-1
25	Societe Generale	Europe	France	532.0	25	-6	497.8	19	0	485.8	21	-1
26	MSIP	UK	UK	532.7	26	4	532.7	30	1	532.7	29	1
27	Goldman Sachs	North America	USA	534.9	27	-1	519.9	26	-3	499.9	24	-1
28	Lloyds	UK	UK	536.9	28	-3	515.9	25	1	509.2	26	-1
29	Danske Bank	Europe	Denmark	541.3	29	0	531.6	29	0	522.6	32	-3
30	Deutsche Bank	Europe	Germany	553.6	30	-2	531.1	28	-1	519.1	28	-1
31	Standard Chartered	UK	UK	554.6	31	0	533.6	31	-3	521.6	31	0
32	Barclays	UK	UK	560.8	32	1	551.1	33	0	539.8	30	2
33	RBS	UK	UK	571.3	33	1	551.8	34	0	549.6	34	1
34	Aviva	UK	UK	578.0	34	-2	547.0	32	0	537.4	33	0
35	Prudential	UK	UK	594.6	35	1	583.9	36	-1	559.3	36	-2
36	Investec Bank plc	UK	UK	611.0	36	2	609.2	38	0	609.2	37	0
37	Credit Suisse	Europe	Switzerland	615.6	37	-2	581.3	35	1	574.6	35	1
38	Unicredit Group	Europe	Italy	620.1	38	-1	599.8	37	0	597.6	38	0
39	Nomura	Asia	Japan	643.7	39	0	645.2	39	0	643.7	39	0
40	Bank of Ireland	Europe	Ireland	681.1	40	0	679.6	40	0	679.6	40	0

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

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

	Bank / Institution	Region	Sovereign	March 2022			February 2022			January 2022		
				CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change
1	HSBC	UK	UK	3.55	9	0	2.65	9	-1	2.35	8	6
2	Toronto Dominion	North America	Canada	2.65	7	3	2.65	10	4	2.65	14	-5
3	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
4	Nordea	Europe	Sweden	1.75	1	1	1.75	2	0	1.75	2	0
5	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
6	BONYM	North America	USA	2.35	4	1	2.35	5	1	2.35	6	0
7	RBC	North America	Canada	3.80	10	4	3.35	14	5	3.35	19	-3
8	JP Morgan	North America	USA	5.50	26	-3	4.45	23	-3	3.40	20	3
9	BNP Paribas	Europe	France	4.00	13	-5	2.65	8	-1	2.35	7	10
10	Bank of China	Asia	China	5.80	30	-4	4.60	26	4	4.30	30	4
11	Credit Agricole	Europe	France	4.10	14	-3	2.90	11	1	2.60	12	-1
12	Sumitomo	Asia	Japan	2.20	3	-2	1.30	1	0	1.30	1	0
13	Bank of America	North America	USA	5.50	24	-2	4.45	22	0	3.55	22	4
14	Mitsubishi	Asia	Japan	1.90	2	2	1.90	4	0	1.90	4	0
15	UBS AG	Europe	Switzerland	4.30	16	1	3.70	17	-7	2.50	10	0
16	BPCE_Natixis	Europe	France	2.65	6	-3	1.90	3	0	1.90	3	0
17	Wells Fargo	North America	USA	5.50	28	-4	4.45	24	2	4.00	26	-2
18	Morgan Stanley	North America	USA	5.50	27	5	5.20	32	-3	4.15	29	-2
19	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
20	Mizuho	Asia	Japan	3.10	8	5	3.25	13	4	3.25	17	-12
21	ING Bank	Europe	Netherlands	2.45	5	1	2.45	6	3	2.45	9	-1
22	Citi	North America	USA	5.50	25	5	5.05	30	-5	4.00	25	-4
23	Santander	Europe	Spain	4.35	17	1	3.75	18	-3	2.70	15	-3
24	ABC	Asia	China	6.40	33	2	6.40	35	0	6.40	35	0
25	Societe Generale	Europe	France	5.00	20	-4	3.55	16	-3	2.65	13	6
26	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
27	Goldman Sachs	North America	USA	5.95	31	0	5.05	31	-3	4.15	28	2
28	Lloyds	UK	UK	3.85	11	-4	2.55	7	-2	2.10	5	2
29	Danske Bank	Europe	Denmark	3.95	12	3	3.40	15	-4	2.60	11	4
30	Deutsche Bank	Europe	Germany	6.45	34	-1	5.25	33	-2	4.35	31	-6
31	Standard Chartered	UK	UK	5.65	29	-8	4.35	21	2	3.55	23	6
32	Barclays	UK	UK	4.50	18	2	4.05	20	-2	3.30	18	-5
33	RBS	UK	UK	4.30	15	-3	3.10	12	4	2.95	16	2
34	Aviva	UK	UK	5.35	22	-3	3.90	19	2	3.45	21	-1
35	Prudential	UK	UK	5.15	21	6	4.75	27	-3	3.70	24	8
36	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
37	Credit Suisse	Europe	Switzerland	6.65	35	-10	4.60	25	2	4.15	27	-5
38	Unicredit Group	Europe	Italy	6.10	32	-4	4.75	28	4	4.60	32	-1
39	Nomura	Asia	Japan	5.45	23	11	5.45	34	0	5.45	34	-1
40	Bank of Ireland	Europe	Ireland	4.85	19	10	4.85	29	4	4.85	33	-5

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

	Bank / Institution	Region	Sovereign	March 2022			February 2022			January 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	5	0	4.02	5	1	3.91	4	3	5
2	Toronto Dominion	North America	Canada	2	0	3.74	2	0	3.74	2	0	2
3	ICBC	Asia	China	6	20	5.67	26	-1	5.67	27	-1	6
4	Nordea	Europe	Sweden	22	-21	3.21	1	0	3.21	1	0	22
5	CCB	Asia	China	1	5	4.05	6	1	3.94	5	-2	1
6	BONYM	North America	USA	23	-8	5.13	15	4	4.77	11	4	23
7	RBC	North America	Canada	18	9	5.67	27	-1	5.67	28	-1	18
8	JP Morgan	North America	USA	8	-1	4.07	7	1	4.07	6	-2	8
9	BNP Paribas	Europe	France	26	-23	3.96	3	0	3.86	3	3	26
10	Bank of China	Asia	China	3	7	4.76	10	1	4.34	9	0	3
11	Credit Agricole	Europe	France	19	-3	5.13	16	3	4.82	13	5	19
12	Sumitomo	Asia	Japan	4	5	4.41	9	-1	4.41	10	0	4
13	Bank of America	North America	USA	9	14	5.29	23	2	5.19	21	4	9
14	Mitsubishi	Asia	Japan	7	1	4.19	8	1	4.19	7	-2	7
15	UBS AG	Europe	Switzerland	12	-1	4.78	11	-1	4.78	12	-1	12
16	BPCE_Natixis	Europe	France	10	15	5.57	25	0	5.41	25	-2	10
17	Wells Fargo	North America	USA	27	-23	3.99	4	-4	4.26	8	0	27
18	Morgan Stanley	North America	USA	28	0	5.83	28	2	5.46	26	-2	28
19	State Street	North America	USA	21	0	5.25	21	-3	5.25	24	-12	21
20	Mizuho	Asia	Japan	13	0	5	13	-6	5	19	-5	13
21	ING Bank	Europe	Netherlands	15	2	5.14	17	3	4.83	14	2	15
22	Citi	North America	USA	14	19	6.32	33	2	5.95	31	0	14
23	Santander	Europe	Spain	31	-12	5.19	19	-3	5.19	22	-1	31
24	ABC	Asia	China	17	13	6.1	30	1	5.79	29	1	17
25	Societe Generale	Europe	France	24	-2	5.27	22	4	4.9	18	-1	24
26	MSIP	UK	UK	29	-9	5.23	20	0	5.07	20	0	29
27	Goldman Sachs	North America	USA	37	1	7.01	38	0	7.01	38	0	37
28	Lloyds	UK	UK	35	-3	6.28	32	-1	5.96	33	-4	35
29	Danske Bank	Europe	Denmark	16	-4	4.88	12	-4	4.88	16	-3	16
30	Deutsche Bank	Europe	Germany	11	24	6.51	35	1	6.25	34	-1	11
31	Standard Chartered	UK	UK	33	-2	6.13	31	1	5.85	30	4	33
32	Barclays	UK	UK	20	-2	5.14	18	3	4.86	15	7	20
33	RBS	UK	UK	34	-20	5.05	14	-3	4.89	17	2	34
34	Aviva	UK	UK	30	-1	6.01	29	-3	5.96	32	0	30
35	Prudential	UK	UK	38	-2	6.7	36	0	6.54	36	0	38
36	Investec Bank plc	UK	UK	25	-1	5.56	24	1	5.2	23	5	25
37	Credit Suisse	Europe	Switzerland	40	-6	6.5	34	-1	6.5	35	0	40
38	Unicredit Group	Europe	Italy	32	7	7.24	39	0	7.19	39	0	32
39	Nomura	Asia	Japan	36	1	6.89	37	0	6.89	37	0	36
40	Bank of Ireland	Europe	Ireland	39	1	7.6	40	0	7.6	40	0	39

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

	Bank / Institution	Region	Sovereign	March 2022			February 2022			January 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	3.00	1	0	3.00	1	0	3.00	1	0
2	Toronto Dominion	North America	Canada	5.20	36	0	5.20	36	0	5.20	36	0
3	ICBC	Asia	China	3.40	6	-1	3.40	5	0	3.40	5	0
4	Nordea	Europe	Sweden	4.75	32	0	4.75	32	1	4.75	33	0
5	CCB	Asia	China	3.25	3	0	3.25	3	0	3.25	3	0
6	BONYM	North America	USA	3.95	20	2	4.10	22	0	4.10	22	0
7	RBC	North America	Canada	5.60	38	0	5.75	38	0	5.60	38	0
8	JP Morgan	North America	USA	3.80	13	0	3.80	13	6	3.95	19	1
9	BNP Paribas	Europe	France	4.40	29	0	4.40	29	0	4.40	29	0
10	Bank of China	Asia	China	3.40	5	-1	3.40	4	0	3.40	4	0
11	Credit Agricole	Europe	France	4.15	23	0	4.15	23	0	4.15	23	0
12	Sumitomo	Asia	Japan	3.45	7	-1	3.45	6	0	3.45	6	0
13	Bank of America	North America	USA	3.85	16	-1	3.85	15	0	3.85	15	1
14	Mitsubishi	Asia	Japan	4.00	22	-1	4.00	21	-7	3.85	14	1
15	UBS AG	Europe	Switzerland	3.95	19	0	3.95	19	1	3.95	20	-7
16	BPCE_Natixis	Europe	France	4.35	28	-1	4.35	27	0	4.35	27	0
17	Wells Fargo	North America	USA	3.85	18	-1	3.85	17	0	3.85	17	1
18	Morgan Stanley	North America	USA	3.85	17	-1	3.85	16	0	3.85	16	1
19	State Street	North America	USA	4.75	34	1	4.90	35	-4	4.75	31	0
20	Mizuho	Asia	Japan	4.25	25	-1	4.25	24	0	4.25	24	0
21	ING Bank	Europe	Netherlands	4.20	24	4	4.35	28	0	4.35	28	0
22	Citi	North America	USA	3.50	8	-1	3.50	7	0	3.50	7	0
23	Santander	Europe	Spain	4.75	33	0	4.75	33	1	4.75	34	0
24	ABC	Asia	China	3.25	2	0	3.25	2	0	3.25	2	0
25	Societe Generale	Europe	France	4.30	27	-1	4.30	26	0	4.30	26	0
26	MSIP	UK	UK	5.36	37	0	5.36	37	0	5.36	37	0
27	Goldman Sachs	North America	USA	3.95	21	-1	3.95	20	1	3.95	21	0
28	Lloyds	UK	UK	3.80	15	-1	3.80	14	-1	3.80	13	1
29	Danske Bank	Europe	Denmark	4.60	30	0	4.60	30	0	4.60	30	0
30	Deutsche Bank	Europe	Germany	3.65	12	0	3.65	12	0	3.65	12	0
31	Standard Chartered	UK	UK	3.50	11	-1	3.50	10	0	3.50	10	0
32	Barclays	UK	UK	3.50	9	-1	3.50	8	0	3.50	8	0
33	RBS	UK	UK	3.50	10	-1	3.50	9	0	3.50	9	0
34	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
35	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
36	Investec Bank plc	UK	UK	4.75	31	0	4.75	31	1	4.75	32	0
37	Credit Suisse	Europe	Switzerland	3.80	14	4	3.95	18	0	3.95	18	1
38	Unicredit Group	Europe	Italy	3.35	4	7	3.50	11	0	3.50	11	0
39	Nomura	Asia	Japan	4.85	35	-1	4.85	34	1	4.85	35	0
40	Bank of Ireland	Europe	Ireland	4.30	26	-1	4.30	25	0	4.30	25	0

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

	Bank / Institution	Region	Sovereign	March 2022			February 2022			January 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	3.40	11	0	3.10	11	1	3.80	12	-1
2	Toronto Dominion	North America	Canada	3.15	9	0	2.95	9	0	2.95	9	-1
3	ICBC	Asia	China	1.45	1	0	1.45	1	0	1.45	1	0
4	Nordea	Europe	Sweden	5.40	16	2	5.25	18	-1	5.25	17	0
5	CCB	Asia	China	2.60	7	1	2.60	8	0	2.75	8	-2
6	BONYM	North America	USA	5.70	20	0	5.40	20	-2	5.40	18	0
7	RBC	North America	Canada	2.45	6	0	2.45	6	0	2.45	6	1
8	JP Morgan	North America	USA	2.20	3	0	2.05	3	-1	1.90	2	0
9	BNP Paribas	Europe	France	5.80	21	-6	4.85	15	-1	4.85	14	1
10	Bank of China	Asia	China	2.15	2	0	2.00	2	1	2.00	3	0
11	Credit Agricole	Europe	France	6.15	31	-1	5.85	30	0	5.85	30	-4
12	Sumitomo	Asia	Japan	5.40	17	4	5.40	21	-2	5.40	19	0
13	Bank of America	North America	USA	2.20	4	0	2.05	4	0	2.05	4	0
14	Mitsubishi	Asia	Japan	4.40	13	1	4.40	14	1	4.90	15	1
15	UBS AG	Europe	Switzerland	5.05	15	1	4.90	16	0	5.05	16	-2
16	BPCE_Natixis	Europe	France	6.00	26	7	6.00	33	-2	6.00	31	-3
17	Wells Fargo	North America	USA	2.70	8	-1	2.55	7	0	2.55	7	2
18	Morgan Stanley	North America	USA	3.20	10	0	3.05	10	0	3.20	10	0
19	State Street	North America	USA	6.15	29	-1	5.85	28	0	5.85	28	-4
20	Mizuho	Asia	Japan	5.45	18	1	5.30	19	2	5.60	21	-1
21	ING Bank	Europe	Netherlands	6.60	35	-12	5.65	23	-1	5.65	22	0
22	Citi	North America	USA	4.50	14	-2	3.85	12	1	4.15	13	0
23	Santander	Europe	Spain	5.50	19	-2	5.20	17	3	5.50	20	1
24	ABC	Asia	China	2.30	5	0	2.30	5	0	2.30	5	0
25	Societe Generale	Europe	France	7.10	36	-5	5.85	31	1	6.00	32	0
26	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
27	Goldman Sachs	North America	USA	4.35	12	1	4.20	13	-2	3.55	11	1
28	Lloyds	UK	UK	5.85	22	2	5.70	24	-1	5.70	23	2
29	Danske Bank	Europe	Denmark	5.95	24	3	5.80	27	7	6.10	34	-1
30	Deutsche Bank	Europe	Germany	6.05	27	-5	5.60	22	4	5.75	26	9
31	Standard Chartered	UK	UK	6.35	33	2	6.20	35	0	6.20	35	1
32	Barclays	UK	UK	6.00	25	0	5.70	25	-1	5.70	24	3
33	RBS	UK	UK	5.85	23	3	5.70	26	-1	5.70	25	5
34	Aviva	UK	UK	6.05	28	6	6.05	34	-1	6.05	33	-2
35	Prudential	UK	UK	6.15	30	2	6.00	32	-5	5.85	27	-4
36	Investec Bank plc	UK	UK	7.15	38	0	7.00	38	0	7.00	38	0
37	Credit Suisse	Europe	Switzerland	7.15	37	-1	6.35	36	0	6.35	36	-2
38	Unicredit Group	Europe	Italy	6.30	32	-3	5.85	29	0	5.85	29	0
39	Nomura	Asia	Japan	6.40	34	3	6.55	37	0	6.40	37	0
40	Bank of Ireland	Europe	Ireland	7.15	39	0	7.00	39	0	7.00	39	0

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2022

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

	Bank / Institution	Region	Sovereign	March 2022			February 2022			January 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	2.10	3	0	2.10	3	0	2.10	3	0
2	Toronto Dominion	North America	Canada	3.00	14	0	3.00	14	0	3.00	14	0
3	ICBC	Asia	China	2.50	6	0	2.50	6	0	2.50	6	0
4	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
5	CCB	Asia	China	2.50	8	0	2.50	8	0	2.50	8	0
6	BONYM	North America	USA	3.70	28	0	3.70	28	0	3.70	28	0
7	RBC	North America	Canada	3.15	16	0	3.15	16	0	3.15	16	0
8	JP Morgan	North America	USA	1.50	1	0	1.50	1	0	1.50	1	0
9	BNP Paribas	Europe	France	2.30	5	0	2.30	5	0	2.30	5	0
10	Bank of China	Asia	China	2.50	7	0	2.50	7	0	2.50	7	0
11	Credit Agricole	Europe	France	3.20	18	0	3.20	18	0	3.20	18	0
12	Sumitomo	Asia	Japan	3.45	23	0	3.45	23	0	3.45	23	0
13	Bank of America	North America	USA	2.25	4	0	2.25	4	0	2.25	4	0
14	Mitsubishi	Asia	Japan	2.80	11	0	2.80	11	0	2.80	11	0
15	UBS AG	Europe	Switzerland	3.20	17	0	3.20	17	0	3.20	17	0
16	BPCE_Natixis	Europe	France	3.25	19	0	3.25	19	0	3.25	19	0
17	Wells Fargo	North America	USA	2.80	10	0	2.80	10	0	2.80	10	0
18	Morgan Stanley	North America	USA	3.65	27	0	3.65	27	0	3.65	27	0
19	State Street	North America	USA	3.85	29	0	3.85	29	0	3.85	29	0
20	Mizuho	Asia	Japan	3.50	24	0	3.50	24	0	3.50	24	0
21	ING Bank	Europe	Netherlands	3.05	15	0	3.05	15	0	3.05	15	0
22	Citi	North America	USA	2.10	2	0	2.10	2	0	2.10	2	0
23	Santander	Europe	Spain	3.54	25	0	3.54	25	0	3.54	25	0
24	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
25	Societe Generale	Europe	France	3.40	22	0	3.40	22	0	3.40	22	0
26	MSIP	UK	UK	8.76	37	0	8.76	37	0	8.76	37	0
27	Goldman Sachs	North America	USA	3.40	21	0	3.40	21	0	3.40	21	0
28	Lloyds	UK	UK	8.00	34	0	8.00	34	0	8.00	34	0
29	Danske Bank	Europe	Denmark	8.25	36	0	8.25	36	0	8.25	36	0
30	Deutsche Bank	Europe	Germany	2.70	9	0	2.70	9	0	2.70	9	0
31	Standard Chartered	UK	UK	3.60	26	0	3.60	26	0	3.60	26	0
32	Barclays	UK	UK	3.00	13	0	3.00	13	0	3.00	13	0
33	RBS	UK	UK	8.00	33	0	8.00	33	0	8.00	33	0
34	Aviva	UK	UK	7.45	31	0	7.45	31	0	7.45	31	0
35	Prudential	UK	UK	7.50	32	0	7.50	32	0	7.50	32	0
36	Investec Bank plc	UK	UK	8.95	39	0	8.95	39	0	8.95	39	0
37	Credit Suisse	Europe	Switzerland	3.40	20	0	3.40	20	0	3.40	20	0
38	Unicredit Group	Europe	Italy	4.35	30	0	4.35	30	0	4.35	30	0
39	Nomura	Asia	Japan	9.15	40	0	9.15	40	0	9.15	40	0
40	Bank of Ireland	Europe	Ireland	8.90	38	0	8.90	38	0	8.90	38	0

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