


TEMPO

STRUCTURED PRODUCTS

PART OF THE ALPHA REAL CAPITAL FAMILY OF COMPANIES

'TICS': THE TEMPO ISSUER AND COUNTERPARTY SCORECARDS
- TICS MONTHLY MOVEMENT: NOVEMBER 2021 -

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: November 2021*'
- 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 November are marginally higher (i.e. worsened) compared to October, on average, driven by widening CDS levels
 - the following bank(s) moved down by 5 places or more: Aviva
- **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: Wells Fargo
 - the following bank(s) moved down by 5 places or more: Aviva, Unicredit Group
- **TICS Category Scorecard - Fundamentals (balance sheet):**
 - no banks moved by 5 places or more
- **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: November 2021 ...

TICS AMALGAMATED SCORECARD				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
Aviva	-6	27	33	Worse (higher) 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
Wells Fargo	+9	28	19	Lower (i.e. better) 5Yr CDS volatility
Aviva	-9	15	24	Higher (i.e. worse) 5Yr and 1Yr CDS score
Unicredit Group	-9	22	31	Higher (i.e. worse) 5Yr and 1Yr CDS score

TICS CATEGORY SCORECARD: FUNDAMENTALS (BALANCE SHEET)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
N/A				

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: Nov 21 ...

	Bank / Institution	Region	Sovereign	November 2021			October 2021			September 2021		
				Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change
1	HSBC	UK	UK	366.3	1	0	369.0	1	0	366.0	1	0
2	Toronto Dominion	North America	Canada	411.3	2	0	416.3	2	0	413.8	2	1
3	BNP Paribas	Europe	France	416.9	3	0	418.4	3	3	418.8	6	1
4	Nordea	Europe	Sweden	417.5	4	2	423.5	6	-3	415.0	2	9
5	ICBC	Asia	China	418.8	5	-1	418.8	4	3	418.8	4	1
6	JP Morgan	North America	USA	419.8	6	-1	419.8	5	-1	415.3	6	-2
7	Bank of America	North America	USA	427.6	7	1	426.8	8	1	422.3	8	-1
8	Credit Agricole	Europe	France	427.7	8	3	432.5	11	-6	417.5	5	1
9	CCB	Asia	China	430.6	9	0	430.6	9	3	430.6	12	-2
10	BONYM	North America	USA	430.8	10	-3	424.8	7	4	429.3	10	-1
11	UBS AG	Europe	Switzerland	434.3	11	-1	431.3	10	0	429.1	11	1
12	Bank of China	Asia	China	436.9	12	1	444.2	13	-5	420.2	9	-6
13	Sumitomo	Asia	Japan	442.1	13	-1	442.1	12	1	443.6	13	1
14	RBC	North America	Canada	453.5	14	0	450.2	14	0	450.2	14	-1
15	Wells Fargo	North America	USA	454.2	15	1	464.4	16	-1	451.7	15	1
16	Mitsubishi	Asia	Japan	456.8	16	-1	456.8	15	1	456.8	16	-1
17	BPCE_Natixis	Europe	France	466.2	17	0	466.2	17	0	466.2	17	2
18	Morgan Stanley	North America	USA	482.5	18	0	478.0	18	0	480.3	18	-1
19	Mizuho	Asia	Japan	484.3	19	0	484.3	19	0	480.6	19	-1
20	Societe Generale	Europe	France	488.8	20	0	486.5	20	0	481.3	20	1
21	State Street	North America	USA	494.4	21	0	489.1	21	1	494.4	21	1
22	Citi	North America	USA	495.5	22	0	497.0	22	-1	485.0	22	-2
23	Goldman Sachs	North America	USA	508.2	23	0	504.4	23	0	502.2	23	0
24	Santander	Europe	Spain	509.0	24	0	508.3	24	0	504.5	24	1
25	Lloyds	UK	UK	512.2	25	0	513.7	25	0	512.9	26	5
26	ABC	Asia	China	524.6	26	0	524.6	26	2	524.6	28	0
27	Deutsche Bank	Europe	Germany	529.1	27	2	530.6	29	5	546.2	35	-1
28	ING Bank	Europe	Netherlands	530.8	28	3	533.8	31	-2	529.3	29	1
29	Danske Bank	Europe	Denmark	531.8	29	-1	528.1	28	2	529.6	31	-2
30	MSIP	UK	UK	532.7	30	0	532.7	30	1	532.7	25	1
31	Standard Chartered	UK	UK	536.6	31	1	538.1	32	-6	520.1	30	-6
32	Barclays	UK	UK	539.4	32	1	540.9	33	-1	540.2	32	0
33	Aviva	UK	UK	545.9	33	-6	526.7	27	0	523.5	27	0
34	Prudential	UK	UK	552.1	34	1	555.3	35	0	548.9	34	-1
35	RBS	UK	UK	554.1	35	-1	554.1	34	-1	544.8	33	2
36	Credit Suisse	Europe	Switzerland	576.8	36	0	582.1	36	0	580.6	36	0
37	Investec Bank plc	UK	UK	603.9	37	0	603.9	37	0	603.9	38	0
38	Unicredit Group	Europe	Italy	615.8	38	0	604.5	38	0	606.0	37	0
39	Nomura	Asia	Japan	645.2	39	0	629.4	39	0	628.7	39	0
40	Bank of Ireland	Europe	Ireland	680.3	40	0	681.4	40	0	672.4	40	0

TICS Credit ratings - Monthly Movement: November 21 ...

	Bank / Institution	Region	Sovereign	November 2021			October 2021			September 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	-1	4.75	5	-1	4.75	4	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	3	1	4.67	4	1	4.75	5	0
4	Nordea	Europe	Sweden	4.00	1	0	4.00	1	0	4.00	1	0
5	ICBC	Asia	China	5.67	15	0	5.67	15	0	5.67	15	0
6	JP Morgan	North America	USA	5.50	12	0	5.50	12	0	5.50	12	0
7	Bank of America	North America	USA	5.58	13	0	5.58	13	0	5.58	13	0
8	Credit Agricole	Europe	France	4.67	4	2	4.75	6	0	4.75	6	0
9	CCB	Asia	China	5.67	14	0	5.67	14	0	5.67	14	0
10	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
11	UBS AG	Europe	Switzerland	5.33	10	0	5.33	10	0	5.33	10	0
12	Bank of China	Asia	China	5.67	16	0	5.67	16	0	5.67	16	0
13	Sumitomo	Asia	Japan	6.08	20	0	6.08	20	0	6.08	20	0
14	RBC	North America	Canada	4.75	5	-2	4.67	3	0	4.67	3	0
15	Wells Fargo	North America	USA	6.17	21	0	6.17	21	0	6.17	21	0
16	Mitsubishi	Asia	Japan	6.33	23	0	6.33	23	0	6.33	23	0
17	BPCE Natixis	Europe	France	5.42	11	0	5.42	11	0	5.42	11	0
18	Morgan Stanley	North America	USA	6.25	22	0	6.25	22	0	6.25	22	0
19	Mizuho	Asia	Japan	6.33	24	0	6.33	24	0	6.33	24	0
20	Societe Generale	Europe	France	6.00	19	0	6.00	19	0	6.00	19	0
21	State Street	North America	USA	5.00	9	0	5.00	9	0	5.00	9	0
22	Citi	North America	USA	7.00	31	0	7.00	31	0	7.00	31	0
23	Goldman Sachs	North America	USA	6.67	28	0	6.67	28	0	6.67	28	0
24	Santander	Europe	Spain	6.33	26	0	6.33	26	0	6.33	26	0
25	Lloyds	UK	UK	6.67	29	0	6.67	29	0	6.67	29	0
26	ABC	Asia	China	7.33	34	0	7.33	34	-1	7.33	33	0
27	Deutsche Bank	Europe	Germany	7.08	33	0	7.08	33	1	7.42	34	3
28	ING Bank	Europe	Netherlands	6.75	30	0	6.75	30	0	6.75	30	0
29	Danske Bank	Europe	Denmark	6.33	25	0	6.33	25	0	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	32	0	7.08	32	0	7.08	32	0
32	Barclays	UK	UK	7.92	38	0	7.92	38	0	7.92	38	0
33	Aviva	UK	UK	5.67	17	0	5.67	17	0	5.67	17	0
34	Prudential	UK	UK	6.00	18	0	6.00	18	0	6.00	18	0
35	RBS	UK	UK	7.58	35	0	7.58	35	0	7.58	35	-1
36	Credit Suisse	Europe	Switzerland	7.83	37	0	7.83	37	0	7.83	37	-1
37	Investec Bank plc	UK	UK	6.50	27	0	6.50	27	0	6.50	27	0
38	Unicredit Group	Europe	Italy	9.00	39	0	9.00	39	0	9.00	39	0
39	Nomura	Asia	Japan	7.67	36	0	7.67	36	0	7.67	36	-1
40	Bank of Ireland	Europe	Ireland	9.08	40	0	9.17	40	0	9.17	40	0

TICS CDS - Monthly Movement: November 21 ...

	Bank / Institution	Region	Sovereign	November 2021			October 2021			September 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	10	-1	2.50	9	1	2.30	10	-3
2	Toronto Dominion	North America	Canada	2.80	13	1	2.80	14	2	2.80	16	0
3	BNP Paribas	Europe	France	2.35	7	1	2.35	8	-2	2.15	6	0
4	Nordea	Europe	Sweden	1.75	2	0	1.75	2	-1	1.15	1	0
5	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
6	JP Morgan	North America	USA	3.55	20	1	3.55	21	1	3.25	22	1
7	Bank of America	North America	USA	3.70	21	-1	3.55	20	1	3.25	21	1
8	Credit Agricole	Europe	France	2.70	11	2	2.70	13	-10	1.80	3	0
9	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
10	BONYM	North America	USA	2.35	6	1	2.35	7	5	2.35	12	-2
11	UBS AG	Europe	Switzerland	2.50	9	2	2.60	11	2	2.45	13	0
12	Bank of China	Asia	China	4.85	33	1	5.00	34	-9	3.40	25	0
13	Sumitomo	Asia	Japan	1.50	1	0	1.50	1	1	1.50	2	0
14	RBC	North America	Canada	3.35	18	1	3.35	19	5	3.35	24	-4
15	Wells Fargo	North America	USA	3.40	19	9	4.15	28	-8	3.10	20	-1
16	Mitsubishi	Asia	Japan	1.90	3	0	1.90	3	2	1.90	5	0
17	BPCE_Natixis	Europe	France	2.95	16	1	2.95	17	1	2.95	18	-1
18	Morgan Stanley	North America	USA	4.15	28	-1	4.15	27	4	4.00	31	1
19	Mizuho	Asia	Japan	2.00	4	0	2.00	4	0	1.85	4	0
20	Societe Generale	Europe	France	2.75	12	-2	2.60	10	-2	2.15	8	1
21	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
22	Citi	North America	USA	4.00	25	-1	4.00	24	-5	3.10	19	10
23	Goldman Sachs	North America	USA	4.15	27	-2	4.00	25	3	3.85	28	2
24	Santander	Europe	Spain	2.80	14	-2	2.65	12	2	2.50	14	-3
25	Lloyds	UK	UK	2.20	5	0	2.20	5	2	2.15	7	1
26	ABC	Asia	China	6.40	35	0	6.40	35	0	6.40	35	0
27	Deutsche Bank	Europe	Germany	4.35	29	1	4.35	30	4	4.50	34	-1
28	ING Bank	Europe	Netherlands	3.80	23	3	4.00	26	1	3.70	27	-6
29	Danske Bank	Europe	Denmark	2.45	8	-2	2.30	6	3	2.30	9	3
30	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
31	Standard Chartered	UK	UK	4.55	30	3	4.55	33	-10	3.35	23	3
32	Barclays	UK	UK	2.95	15	1	2.95	16	1	2.90	17	-3
33	Aviva	UK	UK	3.85	24	-9	2.95	15	0	2.80	15	0
34	Prudential	UK	UK	3.70	22	1	3.85	23	3	3.55	26	-2
35	RBS	UK	UK	3.05	17	1	3.05	18	-7	2.30	11	7
36	Credit Suisse	Europe	Switzerland	4.00	26	3	4.25	29	3	4.25	32	-1
37	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
38	Unicredit Group	Europe	Italy	4.60	31	-9	3.85	22	7	3.95	29	-2
39	Nomura	Asia	Japan	5.55	34	-3	4.50	31	2	4.35	33	1
40	Bank of Ireland	Europe	Ireland	4.70	32	0	4.55	32	-2	3.95	30	-2

TICS Credit ratings (65%) and CDS (35%) combined - Monthly Movement: Nov 21...

	Bank / Institution	Region	Sovereign	November 2021			October 2021			September 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	3.89	5	-1	3.89	4	0
2	Toronto Dominion	North America	Canada	3.80	2	1	3.80	3	0	3.80	3	-1
3	BNP Paribas	Europe	France	3.86	3	1	3.84	4	1	3.89	5	-1
4	Nordea	Europe	Sweden	3.21	1	1	5.67	27	0	5.67	27	0
5	ICBC	Asia	China	5.67	26	-2	4.71	13	2	4.82	15	1
6	JP Morgan	North America	USA	4.82	13	0	3.00	1	0	3.00	1	0
7	Bank of America	North America	USA	4.92	16	0	4.07	6	0	4.07	6	1
8	Credit Agricole	Europe	France	3.98	4	-1	4.77	15	1	4.87	16	0
9	CCB	Asia	China	5.67	27	1	5.67	28	0	5.67	28	2
10	BONYM	North America	USA	4.07	6	0	4.32	8	0	4.32	8	0
11	UBS AG	Europe	Switzerland	4.34	8	-3	3.72	2	0	3.72	2	-1
12	Bank of China	Asia	China	5.38	24	0	4.48	9	0	4.50	9	0
13	Sumitomo	Asia	Japan	4.48	9	-6	4.87	17	3	4.98	20	1
14	RBC	North America	Canada	4.26	7	0	4.21	7	0	4.21	7	4
15	Wells Fargo	North America	USA	5.20	23	4	4.78	16	-2	4.78	14	4
16	Mitsubishi	Asia	Japan	4.78	11	-1	5.09	23	-1	5.09	22	0
17	BPCE_Natixis	Europe	France	4.55	10	0	4.55	10	0	4.55	10	1
18	Morgan Stanley	North America	USA	5.52	25	0	5.46	25	0	5.52	25	1
19	Mizuho	Asia	Japan	4.82	12	0	4.76	14	-1	4.76	13	0
20	Societe Generale	Europe	France	4.86	14	-2	4.65	11	1	4.71	12	2
21	State Street	North America	USA	5.00	18	2	5.00	21	0	5.00	21	0
22	Citi	North America	USA	5.95	30	-4	5.64	26	5	5.95	31	0
23	Goldman Sachs	North America	USA	5.79	29	1	5.68	29	0	5.73	29	0
24	Santander	Europe	Spain	5.10	20	0	4.99	20	-2	4.94	18	1
25	Lloyds	UK	UK	5.10	21	1	5.09	22	1	5.14	23	0
26	ABC	Asia	China	7.01	38	0	7.01	38	0	7.01	38	1
27	Deutsche Bank	Europe	Germany	6.13	32	1	4.66	12	-1	4.66	11	0
28	ING Bank	Europe	Netherlands	5.72	28	1	4.92	19	0	4.97	19	0
29	Danske Bank	Europe	Denmark	4.97	17	2	6.40	34	3	6.67	37	-1
30	MSIP	UK	UK	4.88	15	1	4.88	18	-1	4.88	17	-4
31	Standard Chartered	UK	UK	6.20	34	1	5.68	30	-4	5.58	26	-4
32	Barclays	UK	UK	6.18	33	-2	5.78	32	-2	5.93	30	2
33	Aviva	UK	UK	5.03	19	0	6.16	33	0	6.11	33	0
34	Prudential	UK	UK	5.20	22	0	5.73	31	1	6.00	32	-5
35	RBS	UK	UK	6.00	31	2	5.14	24	0	5.14	24	1
36	Credit Suisse	Europe	Switzerland	6.49	35	0	6.58	37	-1	6.53	36	1
37	Investec Bank plc	UK	UK	6.50	36	0	6.50	35	-1	6.50	34	-1
38	Unicredit Group	Europe	Italy	7.46	39	0	7.23	39	0	7.18	39	0
39	Nomura	Asia	Japan	6.93	37	0	6.51	36	-1	6.51	35	1
40	Bank of Ireland	Europe	Ireland	7.55	40	0	7.34	40	0	7.34	40	0

TICS Fundamentals (balance sheet) - Monthly Movement: Nov 21 ... TEMPO STRUCTURED PRODUCTS

	Bank / Institution	Region	Sovereign	November 2021			October 2021			September 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	5.05	36	0	5.05	36	0	4.90	36	1
3	BNP Paribas	Europe	France	4.40	29	0	4.40	29	0	4.40	29	0
4	Nordea	Europe	Sweden	4.75	33	2	4.90	35	-2	4.75	33	0
5	ICBC	Asia	China	3.40	5	0	3.40	5	0	3.40	5	0
6	JP Morgan	North America	USA	3.95	17	2	3.95	19	-1	3.95	18	1
7	Bank of America	North America	USA	3.85	15	2	3.85	17	0	3.85	17	-4
8	Credit Agricole	Europe	France	4.15	23	0	4.15	23	0	4.15	23	0
9	CCB	Asia	China	3.25	3	0	3.25	3	0	3.25	3	0
10	BONYM	North America	USA	4.10	20	0	3.95	20	0	4.10	20	0
11	UBS AG	Europe	Switzerland	3.95	18	-4	3.80	14	0	3.80	14	1
12	Bank of China	Asia	China	3.40	4	0	3.40	4	0	3.40	4	0
13	Sumitomo	Asia	Japan	3.45	6	0	3.45	6	0	3.45	6	0
14	RBC	North America	Canada	5.60	38	0	5.60	38	0	5.60	38	0
15	Wells Fargo	North America	USA	3.85	16	-3	3.70	13	0	3.70	13	1
16	Mitsubishi	Asia	Japan	3.85	14	2	3.85	16	0	3.85	16	1
17	BPCE Natixis	Europe	France	4.35	27	0	4.35	27	0	4.35	27	0
18	Morgan Stanley	North America	USA	4.00	19	-1	3.85	18	1	4.00	19	-1
19	Mizuho	Asia	Japan	4.25	24	0	4.25	24	0	4.25	24	0
20	Societe Generale	Europe	France	4.30	26	0	4.30	26	0	4.30	26	0
21	State Street	North America	USA	4.75	32	-1	4.60	31	1	4.75	32	-1
22	Citi	North America	USA	3.50	7	0	3.50	7	0	3.50	7	0
23	Goldman Sachs	North America	USA	4.10	22	0	4.10	22	0	4.10	22	-1
24	Santander	Europe	Spain	4.75	34	-1	4.75	33	1	4.75	34	0
25	Lloyds	UK	UK	3.80	13	2	3.80	15	0	3.80	15	1
26	ABC	Asia	China	3.25	2	0	3.25	2	0	3.25	2	0
27	Deutsche Bank	Europe	Germany	3.65	12	0	3.65	12	0	3.65	12	0
28	ING Bank	Europe	Netherlands	4.35	28	0	4.35	28	0	4.35	28	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	-2
31	Standard Chartered	UK	UK	3.50	10	0	3.50	10	0	3.50	10	0
32	Barclays	UK	UK	3.50	8	0	3.50	8	0	3.50	8	0
33	Aviva	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
34	Prudential	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
35	RBS	UK	UK	3.50	9	0	3.50	9	0	3.50	9	0
36	Credit Suisse	Europe	Switzerland	4.10	21	0	4.10	21	0	4.10	21	1
37	Investec Bank plc	UK	UK	4.60	31	1	4.60	32	-1	4.60	31	1
38	Unicredit Group	Europe	Italy	3.50	11	0	3.50	11	0	3.50	11	0
39	Nomura	Asia	Japan	4.85	35	-1	4.85	34	1	4.85	35	1
40	Bank of Ireland	Europe	Ireland	4.30	25	0	4.30	25	0	4.30	25	0

TICS Fundamentals (market indicators) - Monthly Movement: Nov 21 TEMPO STRUCTURED PRODUCTS

	Bank / Institution	Region	Sovereign	November 2021			October 2021			September 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	3.60	11	1	4.10	12	0	4.10	12	0
2	Toronto Dominion	North America	Canada	2.95	9	1	3.45	10	1	3.65	11	0
3	BNP Paribas	Europe	France	5.00	17	0	5.15	17	-1	5.15	16	1
4	Nordea	Europe	Sweden	4.75	15	1	4.90	16	4	5.40	20	-2
5	ICBC	Asia	China	1.45	1	0	1.45	1	0	1.45	1	0
6	JP Morgan	North America	USA	1.90	2	0	1.90	2	0	1.90	2	0
7	Bank of America	North America	USA	2.20	3	1	2.35	4	0	2.35	4	0
8	Credit Agricole	Europe	France	6.00	31	2	6.15	33	-3	6.00	30	2
9	CCB	Asia	China	2.90	7	-1	2.90	6	0	2.90	6	0
10	BONYM	North America	USA	5.40	20	-2	5.25	18	-1	5.25	17	-1
11	UBS AG	Europe	Switzerland	4.90	16	-1	4.90	15	0	4.90	15	-1
12	Bank of China	Asia	China	2.30	5	0	2.80	5	0	2.80	5	0
13	Sumitomo	Asia	Japan	5.55	21	0	5.55	21	1	5.70	22	-1
14	RBC	North America	Canada	2.95	8	-1	2.95	7	0	2.95	7	0
15	Wells Fargo	North America	USA	2.70	6	2	3.05	8	1	3.35	9	-1
16	Mitsubishi	Asia	Japan	4.55	14	0	4.55	14	0	4.55	14	1
17	BPCE Natixis	Europe	France	5.85	26	-1	5.85	25	0	5.85	25	1
18	Morgan Stanley	North America	USA	3.20	10	-1	3.20	9	-1	3.20	8	1
19	Mizuho	Asia	Japan	5.60	22	0	5.60	22	-1	5.45	21	-2
20	Societe Generale	Europe	France	6.15	33	1	6.15	34	0	6.30	34	2
21	State Street	North America	USA	5.85	25	-1	5.85	24	0	5.85	24	1
22	Citi	North America	USA	4.00	13	0	4.15	13	0	4.30	13	0
23	Goldman Sachs	North America	USA	3.70	12	-1	3.55	11	-1	3.55	10	0
24	Santander	Europe	Spain	5.35	19	1	5.50	20	-2	5.35	18	2
25	Lloyds	UK	UK	5.85	27	0	6.00	27	0	6.00	27	-3
26	ABC	Asia	China	2.30	4	-1	2.30	3	0	2.30	3	0
27	Deutsche Bank	Europe	Germany	5.75	23	3	5.90	26	0	5.90	26	1
28	ING Bank	Europe	Netherlands	5.80	24	-1	5.80	23	0	5.80	23	-1
29	Danske Bank	Europe	Denmark	6.25	35	-3	6.10	32	1	6.25	33	0
30	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
31	Standard Chartered	UK	UK	6.20	34	1	6.35	35	0	6.35	35	-1
32	Barclays	UK	UK	5.85	28	0	6.00	28	0	6.00	28	0
33	Aviva	UK	UK	6.05	32	-1	6.05	31	0	6.05	31	-1
34	Prudential	UK	UK	5.35	18	1	5.35	19	0	5.35	19	4
35	RBS	UK	UK	6.00	30	0	6.00	30	2	6.20	32	-3
36	Credit Suisse	Europe	Switzerland	6.35	36	1	6.50	37	-1	6.35	36	-1
37	Investec Bank plc	UK	UK	7.00	38	0	7.00	38	0	7.00	38	0
38	Unicredit Group	Europe	Italy	6.00	29	0	6.00	29	0	6.00	29	2
39	Nomura	Asia	Japan	6.40	37	-1	6.40	36	1	6.55	37	0
40	Bank of Ireland	Europe	Ireland	7.30	39	0	7.30	39	0	7.30	39	0

TICS Systemic importance - Monthly Movement: November 21 ...

	Bank / Institution	Region	Sovereign	November 2021			October 2021			September 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	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	BNP Paribas	Europe	France	2.60	8	0	2.60	8	0	2.60	8	0
4	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
5	ICBC	Asia	China	2.50	5	0	2.50	5	0	2.50	5	0
6	JP Morgan	North America	USA	1.80	1	0	1.80	1	0	1.80	1	0
7	Bank of America	North America	USA	2.25	4	0	2.25	4	0	2.25	4	0
8	Credit Agricole	Europe	France	3.20	18	0	3.20	18	0	3.20	18	0
9	CCB	Asia	China	2.50	7	0	2.50	7	0	2.50	7	0
10	BONYM	North America	USA	3.70	27	0	3.70	27	0	3.70	27	0
11	UBS AG	Europe	Switzerland	3.20	17	0	3.20	17	0	3.20	17	0
12	Bank of China	Asia	China	2.50	6	0	2.50	6	0	2.50	6	0
13	Sumitomo	Asia	Japan	3.45	22	0	3.45	22	0	3.45	22	0
14	RBC	North America	Canada	3.15	16	0	3.15	16	0	3.15	16	0
15	Wells Fargo	North America	USA	2.80	10	0	2.80	10	0	2.80	10	0
16	Mitsubishi	Asia	Japan	2.80	11	0	2.80	11	0	2.80	11	0
17	BPCE_Natixis	Europe	France	3.25	19	0	3.25	19	0	3.25	19	0
18	Morgan Stanley	North America	USA	3.65	26	0	3.65	26	0	3.65	26	0
19	Mizuho	Asia	Japan	3.50	23	0	3.50	23	0	3.50	23	0
20	Societe Generale	Europe	France	3.40	21	0	3.40	21	0	3.40	21	0
21	State Street	North America	USA	3.85	29	0	3.85	29	0	3.85	29	0
22	Citi	North America	USA	2.10	2	0	2.10	2	0	2.10	2	0
23	Goldman Sachs	North America	USA	3.85	28	0	3.85	28	0	3.85	28	0
24	Santander	Europe	Spain	3.54	24	0	3.54	24	0	3.54	24	0
25	Lloyds	UK	UK	8.00	34	0	8.00	34	0	8.00	34	0
26	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	0
27	Deutsche Bank	Europe	Germany	2.70	9	0	2.70	9	0	2.70	9	0
28	ING Bank	Europe	Netherlands	3.05	15	0	3.05	15	0	3.05	15	0
29	Danske Bank	Europe	Denmark	8.25	36	0	8.25	36	0	8.25	36	0
30	MSIP	UK	UK	8.76	37	0	8.76	37	0	8.76	37	0
31	Standard Chartered	UK	UK	3.60	25	0	3.60	25	0	3.60	25	0
32	Barclays	UK	UK	3.00	13	0	3.00	13	0	3.00	13	0
33	Aviva	UK	UK	7.45	31	0	7.45	31	0	7.45	31	0
34	Prudential	UK	UK	7.50	32	0	7.50	32	0	7.50	32	0
35	RBS	UK	UK	8.00	33	0	8.00	33	0	8.00	33	0
36	Credit Suisse	Europe	Switzerland	3.40	20	0	3.40	20	0	3.40	20	0
37	Investec Bank plc	UK	UK	8.95	39	0	8.95	39	0	8.95	39	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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