


TEMPO

STRUCTURED PRODUCTS

PART OF THE ALPHA REAL CAPITAL FAMILY OF COMPANIES

'TICS': THE TEMPO ISSUER AND COUNTERPARTY SCORECARDS
- TICS MONTHLY MOVEMENT: NOVEMBER 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: November 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 November are lower (i.e. improved) compared to October, on average, driven by tightening CDS levels
- no banks moved by 5 places or more

- **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: RBS, Aviva, Nomura, Unicredit Group
- the following bank(s) moved down by 5 places or more: Bank of China, Bank of America, ABC, Standard Chartered

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

- the following bank(s) moved down by 5 places or more: State Street

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

- the following bank(s) moved up by 5 places or more: State Street, RBS

- **TICS Category Scorecard - Systemic importance:**

- no banks moved by 5 places or more

TICS Monthly Movement: November 2022 ...

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

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
RBS	+7	22	15	Lower i.e. improved 5 year CDS volatility
Aviva	+9	31	22	Lower i.e. improved 5 year CDS volatility
Nomura	+7	28	21	Lower i.e. improved 5 year CDS volatility
Unicredit Group	+6	35	29	Lower i.e. improved 5 year CDS volatility
Bank of China	-11	19	30	
Bank of America	-5	18	23	

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

TICS CATEGORY SCORECARD: CDS				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
ABC	-8	24	32	Movement relative to other banks
Standard Chartered	-8	23	31	Higher i.e. worse 1-year and 5-year CDS

TICS CATEGORY SCORECARD: FUNDAMENTALS (BALANCE SHEET)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
State Street	-6	22	28	Higher i.e. worse price-to-book ratio

TICS CATEGORY SCORECARD: FUNDAMENTALS (MARKET INDICATORS)				
ISSUER / COUNTERPARTY	MOVEMENT + / -	PREVIOUS RANK	NEW RANK	COMMENT
State Street	+5	32	27	Higher i.e. improved market capitalisation
RBS	+9	31	22	Higher i.e. improved market capitalisation

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

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

	Bank / Institution	Region	Sovereign	November 2022			October 2022			September 2022		
				Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change	Amalg. Score	Rank	+/- Rank change
1	ICBC	Asia	China	398.2	1	0	398.2	1	0	398.2	1	0
2	CCB	Asia	China	425.9	2	1	431.2	3	1	425.3	4	0
3	HSBC	UK	UK	426.9	3	-1	426.6	2	1	408.0	3	-1
4	Toronto Dominion	North America	Canada	437.3	4	0	434.3	4	-2	434.3	3	0
5	RBC	North America	Canada	445.8	5	0	445.8	5	0	439.1	5	0
6	JP Morgan	North America	USA	455.3	6	0	459.8	6	2	458.5	9	1
7	Nordea	Europe	Sweden	475.8	7	0	474.3	7	-1	474.3	6	0
8	Sumitomo	Asia	Japan	480.1	8	2	480.1	10	6	484.1	15	-1
9	BNP Paribas	Europe	France	480.4	9	-1	477.4	8	2	466.2	10	2
10	Credit Agricole	Europe	France	482.7	10	3	489.2	13	-1	473.2	12	-1
11	State Street	North America	USA	483.8	11	1	488.0	12	3	480.3	17	0
12	BONYM	North America	USA	484.0	12	-1	484.5	11	-4	486.0	7	0
13	Bank of China	Asia	China	489.2	13	-4	478.7	9	2	466.7	11	-3
14	Bank of America	North America	USA	491.0	14	1	493.0	15	-2	475.3	14	2
15	BPCE_Natixis	Europe	France	492.7	15	-1	492.7	14	-5	492.7	8	1
16	Mizuho	Asia	Japan	494.1	16	0	495.6	16	2	497.8	18	0
17	ING Bank	Europe	Netherlands	497.2	17	1	504.7	18	1	506.2	19	0
18	UBS AG	Europe	Switzerland	497.3	18	-1	498.8	17	0	485.3	16	-1
19	Mitsubishi	Asia	Japan	512.1	19	0	509.1	19	-5	512.1	13	0
20	Wells Fargo	North America	USA	512.8	20	0	523.3	20	0	510.5	20	1
21	Morgan Stanley	North America	USA	528.9	21	1	537.9	22	0	528.9	22	0
22	MSIP	UK	UK	533.0	22	-1	533.0	21	2	532.7	23	0
23	Santander	Europe	Spain	547.8	23	0	556.8	23	1	548.5	24	1
24	Citi	North America	USA	557.0	24	2	567.5	26	0	555.0	27	-1
25	Societe Generale	Europe	France	558.3	25	-1	559.8	24	1	548.5	25	-1
26	Goldman Sachs	North America	USA	558.9	26	1	569.4	27	0	560.4	28	0
27	ABC	Asia	China	563.3	27	-2	561.8	25	-4	561.8	21	-1
28	Danske Bank	Europe	Denmark	573.8	28	1	584.1	29	0	576.6	30	0
29	Deutsche Bank	Europe	Germany	586.1	29	3	604.3	32	1	604.3	33	0
30	Standard Chartered	UK	UK	587.4	30	-2	579.9	28	2	578.3	26	1
31	Lloyds	UK	UK	588.7	31	0	596.2	31	-3	573.5	29	0
32	Investec Bank plc	UK	UK	598.9	32	-2	593.6	30	1	591.6	32	-1
33	Barclays	UK	UK	605.3	33	0	614.3	33	-1	599.8	34	-2
34	RBS	UK	UK	607.3	34	0	623.5	34	0	617.1	35	1
35	Aviva	UK	UK	623.6	35	0	655.7	35	0	626.2	36	-1
36	Prudential	UK	UK	647.0	36	0	659.8	36	1	646.0	31	6
37	Nomura	Asia	Japan	647.4	37	0	663.2	37	-1	640.7	37	-3
38	Unicredit Group	Europe	Italy	655.3	38	0	684.3	38	0	673.0	39	0
39	Credit Suisse	Europe	Switzerland	702.8	39	0	702.8	39	0	704.3	38	2
40	Bank of Ireland	Europe	Ireland	711.2	40	0	712.7	40	0	712.7	40	-2

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

	Bank / Institution	Region	Sovereign	November 2022			October 2022			September 2022		
				Cred. rat. Score	Cred. rat. rank	+/- rank change	Cred. rat. Score	Cred. rat. rank	+/- rank change	Cred. rat. Score	Cred. rat. rank	+/- rank change
1	ICBC	Asia	China	5.67	15	0	5.67	15	0	5.67	15	0
2	CCB	Asia	China	5.67	14	0	5.67	14	0	5.67	14	0
3	HSBC	UK	UK	4.67	6	0	4.67	6	0	4.75	6	0
4	Toronto Dominion	North America	Canada	4.33	2	0	4.33	2	0	4.33	2	0
5	RBC	North America	Canada	4.33	3	0	4.33	3	0	4.33	3	0
6	JP Morgan	North America	USA	5.25	10	0	5.25	10	2	5.50	12	0
7	Nordea	Europe	Sweden	4.00	1	0	4.00	1	0	4.00	1	0
8	Sumitomo	Asia	Japan	6.08	23	0	6.08	23	0	6.08	23	0
9	BNP Paribas	Europe	France	4.67	4	0	4.67	4	0	4.67	4	0
10	Credit Agricole	Europe	France	4.67	5	0	4.67	5	0	4.67	5	0
11	State Street	North America	USA	5.00	9	0	5.00	9	0	5.00	9	0
12	BONYM	North America	USA	5.00	8	0	5.00	8	0	5.00	8	0
13	Bank of China	Asia	China	5.67	16	0	5.67	16	0	5.67	16	0
14	Bank of America	North America	USA	5.50	13	0	5.50	13	0	5.50	13	0
15	BPCE_Natixis	Europe	France	5.42	12	0	5.42	12	-1	5.42	11	0
16	Mizuho	Asia	Japan	6.33	26	0	6.33	26	0	6.33	26	0
17	ING Bank	Europe	Netherlands	6.67	30	-1	6.67	29	0	6.67	29	0
18	UBS AG	Europe	Switzerland	5.33	11	0	5.33	11	-1	5.33	10	0
19	Mitsubishi	Asia	Japan	6.33	25	0	6.33	25	0	6.33	25	0
20	Wells Fargo	North America	USA	6.00	22	0	6.00	22	0	6.00	22	0
21	Morgan Stanley	North America	USA	5.92	18	0	5.92	18	0	5.92	18	0
22	MSIP	UK	UK	4.88	7	0	4.88	7	0	4.88	7	0
23	Santander	Europe	Spain	6.00	21	0	6.00	21	0	6.00	21	0
24	Citi	North America	USA	7.00	32	0	7.00	32	0	7.00	32	0
25	Societe Generale	Europe	France	6.00	20	0	6.00	20	0	6.00	20	0
26	Goldman Sachs	North America	USA	6.67	29	-1	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	Danske Bank	Europe	Denmark	6.08	24	0	6.08	24	0	6.08	24	0
29	Deutsche Bank	Europe	Germany	6.58	28	2	6.83	30	0	6.83	30	0
30	Standard Chartered	UK	UK	7.00	33	0	7.00	33	0	7.00	33	0
31	Lloyds	UK	UK	7.00	31	0	7.00	31	0	7.00	31	0
32	Investec Bank plc	UK	UK	6.50	27	0	6.50	27	0	6.50	27	0
33	Barclays	UK	UK	7.83	37	0	7.83	37	0	7.83	37	0
34	RBS	UK	UK	7.33	35	0	7.33	35	0	7.58	35	0
35	Aviva	UK	UK	5.67	17	0	5.67	17	0	5.67	17	0
36	Prudential	UK	UK	6.00	19	0	6.00	19	0	6.00	19	0
37	Nomura	Asia	Japan	7.67	36	0	7.67	36	0	7.67	36	0
38	Unicredit Group	Europe	Italy	8.75	39	0	8.75	39	0	8.75	39	0
39	Credit Suisse	Europe	Switzerland	9.25	40	0	9.25	40	0	9.25	40	-2
40	Bank of Ireland	Europe	Ireland	8.67	38	0	8.67	38	0	8.67	38	2

TICS CDS - Monthly Movement: November 22 ...

	Bank / Institution	Region	Sovereign	November 2022			October 2022			September 2022		
				CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change	CDS Score	CDS rank	+/- rank change
1	ICBC	Asia	China	N/A	37	0	N/A	37	0	N/A	37	0
2	CCB	Asia	China	N/A	36	0	N/A	36	0	N/A	36	0
3	HSBC	UK	UK	6.80	17	-4	6.65	13	-1	5.30	12	-1
4	Toronto Dominion	North America	Canada	4.90	7	0	4.90	7	-2	4.90	5	0
5	RBC	North America	Canada	5.00	8	1	5.00	9	0	4.55	9	0
6	JP Morgan	North America	USA	6.80	18	2	7.40	20	2	6.65	22	3
7	Nordea	Europe	Sweden	5.20	9	-1	5.20	8	0	5.20	8	0
8	Sumitomo	Asia	Japan	2.65	3	0	2.65	3	4	2.80	7	0
9	BNP Paribas	Europe	France	6.05	11	-1	6.05	10	1	5.30	11	3
10	Credit Agricole	Europe	France	6.05	12	-1	6.05	11	2	5.40	13	0
11	State Street	North America	USA	N/A	40	0	N/A	40	0	N/A	40	0
12	BONYM	North America	USA	4.60	5	0	4.60	5	-2	4.60	3	-1
13	Bank of China	Asia	China	8.10	30	-11	7.40	19	1	6.60	20	3
14	Bank of America	North America	USA	7.40	23	-5	7.40	18	3	6.65	21	3
15	BPCE_Natixis	Europe	France	4.90	6	0	4.90	6	-2	4.90	4	0
16	Mizuho	Asia	Japan	2.55	2	0	2.65	2	4	2.80	6	0
17	ING Bank	Europe	Netherlands	1.75	1	0	2.15	1	1	2.25	2	1
18	UBS AG	Europe	Switzerland	6.80	19	-2	6.80	17	-3	5.90	14	4
19	Mitsubishi	Asia	Japan	4.15	4	0	4.15	4	-3	4.15	1	0
20	Wells Fargo	North America	USA	6.80	20	1	7.40	21	2	6.65	23	3
21	Morgan Stanley	North America	USA	7.40	26	1	8.00	27	2	7.40	29	2
22	MSIP	UK	UK	N/A	39	0	N/A	39	0	N/A	39	0
23	Santander	Europe	Spain	6.05	13	1	6.65	14	1	6.00	15	4
24	Citi	North America	USA	7.40	24	1	8.00	25	2	7.40	27	2
25	Societe Generale	Europe	France	6.75	16	0	6.75	16	0	6.00	16	4
26	Goldman Sachs	North America	USA	7.40	25	1	8.00	26	2	7.40	28	2
27	ABC	Asia	China	8.65	32	-8	8.65	24	-6	8.65	18	3
28	Danske Bank	Europe	Denmark	5.90	10	2	6.65	12	5	6.05	17	-1
29	Deutsche Bank	Europe	Germany	8.75	33	1	9.50	34	1	9.50	35	-3
30	Standard Chartered	UK	UK	8.20	31	-8	7.60	23	8	7.60	31	-16
31	Lloyds	UK	UK	6.20	14	1	6.70	15	-5	5.20	10	2
32	Investec Bank plc	UK	UK	N/A	38	0	N/A	38	0	N/A	38	0
33	Barclays	UK	UK	7.55	28	2	8.15	30	-5	7.30	25	3
34	RBS	UK	UK	6.75	15	7	7.50	22	2	6.75	24	-7
35	Aviva	UK	UK	7.35	22	9	8.85	31	-1	7.50	30	-8
36	Prudential	UK	UK	7.50	27	2	8.10	29	-3	7.35	26	-16
37	Nomura	Asia	Japan	7.00	21	7	8.05	28	-9	6.55	19	8
38	Unicredit Group	Europe	Italy	8.00	29	6	9.50	35	-3	8.75	32	1
39	Credit Suisse	Europe	Switzerland	9.60	35	-2	9.50	33	1	9.50	34	1
40	Bank of Ireland	Europe	Ireland	8.95	34	-2	8.95	32	1	8.95	33	1

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

	Bank / Institution	Region	Sovereign	November 2022			October 2022			September 2022		
				ASP Credit/CDS Score	ASP Credit/CDS Rank	+/- rank change	ASP Credit/CDS Score	ASP Credit/CDS Rank	+/- rank change	ASP Credit/CDS Score	ASP Credit/CDS Rank	+/- rank change
1	ICBC	Asia	China	4.33	5	3	3.91	4	3	3.91	4	3
2	CCB	Asia	China	3.74	2	0	3.74	2	0	3.74	2	0
3	HSBC	UK	UK	5.67	23	-1	5.67	27	-1	5.67	27	-1
4	Toronto Dominion	North America	Canada	3.21	1	0	3.21	1	0	3.21	1	0
5	RBC	North America	Canada	5.67	24	-2	3.94	5	-2	3.94	5	-2
6	JP Morgan	North America	USA	4.07	3	4	4.77	11	4	4.77	11	4
7	Nordea	Europe	Sweden	4.15	4	-1	5.67	28	-1	5.67	28	-1
8	Sumitomo	Asia	Japan	5.54	19	-2	4.07	6	-2	4.07	6	-2
9	BNP Paribas	Europe	France	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	State Street	North America	USA	4.42	7	5	4.82	13	5	4.82	13	5
12	BONYM	North America	USA	4.93	11	0	4.41	10	0	4.41	10	0
13	Bank of China	Asia	China	5.59	22	4	5.19	21	4	5.19	21	4
14	Bank of America	North America	USA	4.78	9	-2	4.19	7	-2	4.19	7	-2
15	BPCE_Natixis	Europe	France	5.18	14	-1	4.78	12	-1	4.78	12	-1
16	Mizuho	Asia	Japan	4.45	8	-2	5.41	25	-2	5.41	25	-2
17	ING Bank	Europe	Netherlands	5.88	27	0	4.26	8	0	4.26	8	0
18	UBS AG	Europe	Switzerland	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	Wells Fargo	North America	USA	5.10	13	-5	5	19	-5	5	19	-5
21	Morgan Stanley	North America	USA	5.19	15	2	4.83	14	2	4.83	14	2
22	MSIP	UK	UK	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	Citi	North America	USA	7.01	37	1	5.79	29	1	5.79	29	1
25	Societe Generale	Europe	France	5.69	25	-1	4.9	18	-1	4.9	18	-1
26	Goldman Sachs	North America	USA	4.88	10	0	5.07	20	0	5.07	20	0
27	ABC	Asia	China	6.47	30	0	7.01	38	0	7.01	38	0
28	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	Standard Chartered	UK	UK	6.89	36	-1	6.25	34	-1	6.25	34	-1
31	Lloyds	UK	UK	6.32	29	4	5.85	30	4	5.85	30	4
32	Investec Bank plc	UK	UK	6.75	34	7	4.86	15	7	4.86	15	7
33	Barclays	UK	UK	6.49	31	2	4.89	17	2	4.89	17	2
34	RBS	UK	UK	5.50	18	0	5.96	32	0	5.96	32	0
35	Aviva	UK	UK	5.70	26	0	6.54	36	0	6.54	36	0
36	Prudential	UK	UK	6.50	32	5	5.2	23	5	5.2	23	5
37	Nomura	Asia	Japan	7.65	38	0	6.5	35	0	6.5	35	0
38	Unicredit Group	Europe	Italy	8.01	40	0	7.19	39	0	7.19	39	0
39	Credit Suisse	Europe	Switzerland	6.61	33	0	6.89	37	0	6.89	37	0
40	Bank of Ireland	Europe	Ireland	7.86	39	0	7.6	40	0	7.6	40	0

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

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

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

	Bank / Institution	Region	Sovereign	November 2022			October 2022			September 2022		
				Mkt. ind. Score	Mkt. ind. rank	+/- rank change	Mkt. Ind. Score	Mkt. ind. rank	+/- rank change	Mkt. ind. Score	Mkt. ind. rank	+/- rank change
1	ICBC	Asia	China	1.80	1	0	1.80	1	0	1.80	1	0
2	CCB	Asia	China	2.95	6	-1	2.95	5	-2	2.45	3	0
3	HSBC	UK	UK	3.75	10	0	3.95	10	0	3.80	10	-2
4	Toronto Dominion	North America	Canada	3.60	9	0	3.75	9	0	3.75	9	1
5	RBC	North America	Canada	3.10	7	-1	3.10	6	1	3.10	7	0
6	JP Morgan	North America	USA	2.20	2	0	2.20	2	0	2.20	2	0
7	Nordea	Europe	Sweden	5.40	17	-2	5.25	15	0	5.25	15	2
8	Sumitomo	Asia	Japan	5.25	16	0	5.25	16	2	5.40	18	0
9	BNP Paribas	Europe	France	5.80	20	0	5.95	20	-1	5.95	19	0
10	Credit Agricole	Europe	France	6.65	34	3	7.30	37	-4	6.65	33	0
11	State Street	North America	USA	6.15	27	5	6.95	32	-2	6.30	30	0
12	BONYM	North America	USA	5.85	21	-2	5.90	19	3	6.05	22	1
13	Bank of China	Asia	China	2.65	4	-1	2.65	3	2	2.65	5	0
14	Bank of America	North America	USA	2.50	3	4	3.15	7	-3	2.50	4	0
15	BPCE_Natixis	Europe	France	6.00	23	-2	6.00	21	0	6.00	21	1
16	Mizuho	Asia	Japan	5.15	14	-1	5.15	13	1	5.15	14	1
17	ING Bank	Europe	Netherlands	6.30	32	-2	6.45	30	2	6.45	32	0
18	UBS AG	Europe	Switzerland	5.20	15	2	5.35	17	0	5.35	17	-1
19	Mitsubishi	Asia	Japan	5.05	13	1	5.20	14	-1	5.05	13	0
20	Wells Fargo	North America	USA	3.35	8	0	3.50	8	0	3.35	8	1
21	Morgan Stanley	North America	USA	4.00	11	0	4.00	11	0	4.00	11	0
22	MSIP	UK	UK	N/A	40	0	N/A	40	0	N/A	40	0
23	Santander	Europe	Spain	6.15	26	-1	6.15	25	4	6.30	29	-1
24	Citi	North America	USA	5.50	18	0	5.65	18	-2	5.30	16	-2
25	Societe Generale	Europe	France	7.10	37	-1	7.25	36	2	7.25	38	1
26	Goldman Sachs	North America	USA	4.20	12	0	4.35	12	0	4.35	12	0
27	ABC	Asia	China	2.80	5	-1	2.65	4	2	2.65	6	0
28	Danske Bank	Europe	Denmark	5.75	19	4	6.10	23	5	6.25	28	-1
29	Deutsche Bank	Europe	Germany	6.85	35	-1	7.00	34	1	7.00	35	-1
30	Standard Chartered	UK	UK	6.20	29	0	6.35	29	-2	6.20	27	4
31	Lloyds	UK	UK	6.15	25	-1	6.15	24	0	6.15	24	-4
32	Investec Bank plc	UK	UK	7.30	38	0	7.30	38	-1	7.15	37	1
33	Barclays	UK	UK	6.30	30	-3	6.30	27	-2	6.15	25	0
34	RBS	UK	UK	6.00	22	9	6.50	31	-11	6.00	20	1
35	Aviva	UK	UK	6.20	28	-2	6.20	26	0	6.20	26	0
36	Prudential	UK	UK	6.30	31	-3	6.30	28	3	6.45	31	-2
37	Nomura	Asia	Japan	6.10	24	-2	6.10	22	1	6.10	23	1
38	Unicredit Group	Europe	Italy	6.30	33	0	6.95	33	1	6.95	34	2
39	Credit Suisse	Europe	Switzerland	7.45	39	0	7.60	39	0	7.30	39	-2
40	Bank of Ireland	Europe	Ireland	6.85	36	-1	7.00	35	1	7.00	36	-1

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

	Bank / Institution	Region	Sovereign	November 2022			October 2022			September 2022		
				Syst. imp. Score	Syst. imp. rank	+/- rank change	Syst. imp. Score	Syst. imp. rank	+/- rank change	Syst. imp. Score	Syst. imp. rank	+/- rank change
1	ICBC	Asia	China	2.50	6	0	2.50	6	0	2.50	6	0
2	CCB	Asia	China	2.50	8	0	2.50	8	0	2.50	8	0
3	HSBC	UK	UK	2.14	4	0	2.14	4	-1	2.10	3	0
4	Toronto Dominion	North America	Canada	3.00	13	0	3.00	13	1	3.00	14	0
5	RBC	North America	Canada	3.00	14	0	3.00	14	1	3.00	15	0
6	JP Morgan	North America	USA	1.45	1	0	1.45	1	0	1.45	1	0
7	Nordea	Europe	Sweden	8.25	35	0	8.25	35	0	8.25	35	0
8	Sumitomo	Asia	Japan	3.40	23	0	3.40	23	0	3.45	23	0
9	BNP Paribas	Europe	France	2.30	5	0	2.30	5	0	2.30	5	0
10	Credit Agricole	Europe	France	3.15	17	0	3.15	17	1	3.20	18	0
11	State Street	North America	USA	3.85	29	0	3.85	29	0	3.85	29	0
12	BONYM	North America	USA	3.70	28	0	3.70	28	0	3.70	28	0
13	Bank of China	Asia	China	2.50	7	0	2.50	7	0	2.50	7	0
14	Bank of America	North America	USA	2.10	3	0	2.10	3	1	2.10	4	0
15	BPCE_Natixis	Europe	France	3.30	20	0	3.30	20	0	3.30	20	0
16	Mizuho	Asia	Japan	3.50	25	0	3.50	25	0	3.50	25	0
17	ING Bank	Europe	Netherlands	3.05	16	0	3.05	16	0	3.05	16	0
18	UBS AG	Europe	Switzerland	3.20	18	0	3.20	18	-1	3.20	17	0
19	Mitsubishi	Asia	Japan	2.80	10	0	2.80	10	0	2.80	10	0
20	Wells Fargo	North America	USA	2.85	11	0	2.85	11	0	2.85	11	0
21	Morgan Stanley	North America	USA	3.65	27	0	3.65	27	0	3.65	27	0
22	MSIP	UK	UK	8.81	37	0	8.81	37	0	8.76	37	0
23	Santander	Europe	Spain	3.50	26	0	3.50	26	0	3.50	26	0
24	Citi	North America	USA	2.10	2	0	2.10	2	0	2.10	2	0
25	Societe Generale	Europe	France	3.40	22	0	3.40	22	0	3.40	22	0
26	Goldman Sachs	North America	USA	3.25	19	0	3.25	19	0	3.25	19	0
27	ABC	Asia	China	2.95	12	0	2.95	12	0	2.95	12	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	9	0	2.70	9	0	2.70	9	0
30	Standard Chartered	UK	UK	3.49	24	0	3.49	24	0	3.45	24	0
31	Lloyds	UK	UK	8.04	34	0	8.04	34	0	8.00	34	0
32	Investec Bank plc	UK	UK	8.99	39	0	8.99	39	0	8.95	39	0
33	Barclays	UK	UK	3.04	15	0	3.04	15	-2	3.00	13	0
34	RBS	UK	UK	8.04	33	0	8.04	33	0	8.00	33	0
35	Aviva	UK	UK	7.54	32	0	7.54	32	-1	7.45	31	0
36	Prudential	UK	UK	7.49	31	0	7.49	31	1	7.50	32	0
37	Nomura	Asia	Japan	9.15	40	0	9.15	40	0	9.15	40	0
38	Unicredit Group	Europe	Italy	4.35	30	0	4.35	30	0	4.35	30	0
39	Credit Suisse	Europe	Switzerland	3.35	21	0	3.35	21	0	3.35	21	0
40	Bank of Ireland	Europe	Ireland	8.95	38	0	8.95	38	0	8.95	38	0

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Tempo Structured Products
Alpha Real Capital | TIME Investments

338 Euston Road
London NW1 3BG

Adviser line: +44 (0)207 391 4551

W: www.tempo-sp.com

W: www.alpharealcapital.com

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