TEMPO STRUCTURED PRODUCTS

PART OF THE ALPHA REAL CAPITAL FAMILY OF COMPANIES

'TICS': THE TEMPO ISSUER AND COUNTERPARTY SCORECARDS
- *'TICS: WORKSHOP'* FOR PROFESSIONAL ADVISERS -

FOR PROFESSIONAL ADVISER USE ONLY
- NOT FOR USE WITH CLIENTS -

1 HOUR CPD

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

Learning objectives of this workshop …

This workshop aims to:

- Explain the important role of counterparties in relation to structured products - highlighting that issuer / counterparty risk is the most fundamental risk of a structured product throughout the investment term:
  - both the potential returns of a structured product and the repayment of capital usually depend upon the financial stability of the issuer / counterparty throughout the investment term
- Explain the importance of professional advisers who are using structured products with their clients undertaking sufficient counterparty research and due diligence:
  - to identify structured products which are backed by strong issuers / counterparties; and
  - to meet regulatory rules and expectations, including those detailed in the 2012 Thematic Review
- Explain the need for professional adviser research to include consideration of credit ratings, credit default swaps and balance sheet fundamentals, such as Tier 1 capital, including why these are important metrics
- Explain G-SIBs - highlighting the more stringent regulatory requirements which apply to G-SIBs and regulatory changes which have improved the banking sector since the 2008 global financial crisis
- Introduce and overview TICS, which provides professional advisers with access to multiple, widely recognised indicators of financial strength / credit risk, including a scoring system, designed to provoke and support more detailed and objective analysis, consideration and understanding - including comparison - of issuer / counterparty financial strength / credit risk, supporting best practice issuer / counterparty research
  - Module 4 of our Academy explains counterparty research, including credit ratings, credit default swaps *(‘CDS’)* and balance sheet fundamentals

Understanding TICS: materials for professional advisers …

- **This presentation provides our *‘TICS: Workshop’* for professional advisers:**
  - a video webinar recording of this presentation is also available:
  https://tempo-sp.com/newsroom/recorded-video-webinars
- **Please also see:**
  - our ***‘TICS: Methodology (scoring and weighting)’*** presentation

Introducing Tempo Structured Products *('Tempo')* …

- **Tempo Structured Products *('Tempo')* was established over the course of 2016-2018, by a highly experienced team, with substantial investment of time, resources and capital by the Alpha Real Capital family of companies *('Alpha')*:**
  - Alpha Real Capital LLP sits at the heart of the Alpha Real Capital family of companies, which benefit from materially common ultimate beneficial ownership
  - Alpha is conservatively managed, financially strong and operationally robust
  - AUM is c.£4.2 billion (as of 31 Mar 2021)

- **Our aim is to *'redefine structured products'* for professional advisers and their clients, focusing on *'doing the right things - and doing simple well'* - presenting a high calibre structured product provider, a carefully considered approach to structured products and a level of support and service which professional advisers and their clients can be genuinely confident in:**
  - we have tried to think through, establish and support a more rigorous, tighter, better - and safer - approach to structured products
  - this includes: a client-centric, best practice approach to governance and compliance, putting investors first; a bar-raising level and calibre of collateral materials, input and support for professional advisers; and a commitment to '*deliberately defensive*' products, in line with the philosophy and approach of Alpha
  - our entire emphasis is on working closely with professional advisers to advance and enhance the value that can be gained from client-centric, best practice use of structured products

Best practice governance and compliance: front and centre …

- **Ensuring that client-centric, best practice governance and compliance is embedded throughout Tempo and is front and centre of all that we do has been key from our inception**
  - our aim is to surpass regulatory requirements and guidance, recognising that good governance is a core value not just a regulatory requirement:
- **We believe that best practice governance and compliance is:**
  - first and foremost, client-centric
  - second, best for the professional adviser firms which we work with
  - third, best for us as a business: an opportunity for us to demonstrate best practice, raise the industry bar, and show how we think structured products can be done and should be done
- **We think professional advisers share these views and want to be confident of cultural integrity and client-centric, best practice governance and compliance in the providers they deal with:**
  - noting that achieving best practice process and outcomes for investors and professional advisers requires the parties involved in manufacturing and distribution to work closely together in a joined-up approach

Redefining structured products …

- **Our approach to *'redefining structured products'* for professional advisers and their clients is focused on *'doing the right things - and doing simple well'*:**
  - we have tried to think through, establish and support a more rigorous, tighter, better - and safer - approach to structured products …

  … better and safer for who?

Redefining structured products …

- **First and foremost, we aim to put investors first:**
  - if we and the professional advisers who use our products together do a good job for investors then everybody (investors, advisers, ourselves, issuers / counterparties, etc.) is in a good place
  - with this in mind, critically, we aim to design fundamentally good investments: which our governance policies and procedures, specifically including our product governance process, are designed to help ensure
  - importantly, as with all forms of investment there are risks involved but we are as clear about the potential risks as we are about the potential returns of our products, for both investors and professional advisers, and we have sought to explain everything using plain English which everyone should be able to understand

Redefining structured products …

- **Second, we have worked exceptionally hard on providing a bar-raising level and calibre of materials, input and support for professional advisers using structured products with their clients:**
  - this is both generally and specifically for each of our products
  - our aim is to help strengthen professional adviser understanding and working knowledge of structured products, including portfolio construction considerations and regulatory requirements and expectations
  - our approach to client-centric, best practice governance and compliance is designed to help professional advisers strengthen what they do, including their initial and ongoing plan manager due diligence, their product research, and how they document the advice they give to their clients

Best practice governance and compliance: front and centre …

TEMPO STRUCTURED PRODUCTS

REDEFINING STRUCTURED PRODUCTS FOR PROFESSIONAL ADVISERS AND THEIR CLIENTS

GOVERNANCE / COMPLIANCE

- Focus on best practice governance and compliance:
Product governance / distribution governance

- Investor-facing plan documents:
Plain English accredited plan brochures;
'If / then …' summaries; Suitability letter inputs

- Professional adviser support and collateral materials:
Adviser Academy; TICS; PAIPs / EMTs; PPPs

COUNTERPARTY RESEARCH

- TICS:

(the Tempo Issuer and Counterparty Scorecards)
TICS Category Scorecards
TICS Amalgamated Scorecard
TICS Monthly Movement
TICS Side-by-Side View
TICS Reports

INVESTMENT THINKING

- Economic backdrop and investment outlook

- Portfolio construction / diversification considerations
'alpha' by active fund management / *'beta'* by passive fund management / *'alpha by contract'* via structured products

Underlying indexes
Asset allocation
'Debating Chamber' / white papers

MARKETING ASSISTANCE

- Marketing assistance and support

Communicating with clients about structured products
The *'Structured Products Investor'*
(our white-label newsletters and bulletins)

Best practice governance and compliance: the sticks …

PROD (3.3.11(3)) states that
'… distributors [e.g., professional advisers] should consider the impact that the selection of a manufacturer [e.g., plan managers, who are 'co-manufacturers'] could have on clients, in terms of various factors, including the financial strength of the manufacturer'

PROD (3.2.16 (2)) requires manufacturers to make *'…all appropriate information on our product approval process'* available to distributors

- Focus on best practice governance and compliance:
Product governance / distribution governance

- Investor-facing plan documents:
Plain English accredited plan brochures;
'If / then …' summaries; Suitability letter inputs

- Professional adviser support and collateral materials:
Adviser Academy; TICS; PAIPs / EMTs; PPPs

- TICS:

(the Tempo Issuer and Counterparty Scorecards)
TICS Category Scorecards
TICS Amalgamated Scorecard
TICS Monthly Movement
TICS Side-by-Side View
TICS Reports

- Economic backdrop and investment outlook

- Portfolio construction / diversification considerations
'alpha' by active fund management / *'beta'* by passive fund management / *'alpha by contract'* via structured products

Underlying indexes
Asset allocation
'Debating Chamber' / white papers

- Marketing assistance and support

Communicating with clients about structured products
The *'Structured Products Investor'*
(white-label newsletters and bulletins)

FSA Retail Product Development and Governance: Structured Product Review, 2012 Thematic Review: *'Firms should carry out sufficient due diligence into the counterparty and not rely solely on credit rating agencies …' / 'We expect firms to look more broadly than just the credit rating, such as the rating, outlook, credit default swap ['CDS'] spreads and other market information, as well as 'fundamentals' on the issuer's balance sheet.'*

Supporting issuer / counterparty research and due diligence …

- **We are an independent plan manager (not a bank issuing its own bonds / securities / products)**
- **We think it's straightforward - and important - to state the obvious:**
  - issuer / counterparty risk is the most fundamental risk of a structured product
  - both the potential returns of a structured product and the repayment of capital usually depend upon the financial stability of the issuer / counterparty throughout the investment term
  - professional advisers and investors should seek to identify structured products which are backed by strong issuers / counterparties: not least as this is a regulatory requirement / expectation for professional advisers

Regulatory expectations incumbent upon professional advisers …

- **Professional advisers are expected to undertake robust issuer / counterparty due diligence**

- **The regulatory expectations are explicit - the following extracts are taken from the FCA *'Retail Product Development and Governance: Structured Product Review, 2012 Thematic Review'*:**
  - *"firms should carry out sufficient due diligence into the counterparty and not rely solely on credit rating agencies …"*
  - *"we expect firms to look more broadly than just the credit rating, such as the rating, outlook, credit default swap ('CDS') spreads and other market information, as well as 'fundamentals' on the issuer's balance sheet."*

Focusing minds on issuer / counterparty due diligence …

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- **There are a number of metrics which are widely considered relevant in identifying and assessing the financial strength / credit risk of a prospective issuer / counterparty**

- **We think that the UK retail structured products sector and professional advisers have *'upped their game'* over recent years, since the global financial crisis:**
  - there is reasonable knowledge of and attention paid to credit ratings
  - there is some knowledge and awareness of credit default swap *('CDS')* levels
  - and there is some - albeit less - knowledge and consideration of *'fundamentals'* (e.g., Tier 1 capital ratios)

- **But we also think that some complacency may have crept in, over the years: and that more could and should be done by the sector / providers to prompt professional advisers to carefully consider this critical aspect of structured products and to support them in their research and due diligence:**
  - the importance of this aspect of professional adviser research should be considered absolutely key

In the past, support was basic and limited: alphabetical lists …

TEMPO STRUCTURED PRODUCTS

Bank / Institution	Region	S&P (LT) Rating	S&P Outlook	Moody's LT) Rating	Moody's Outlook	Fitch (LT) Rating	Fitch Outlook
ABC	Asia	A	STABLE	WR	STABLE	A	STABLE
Aviva	UK	A	STABLE	A2	STABLE	A+	STABLE
Bank of America	North America	A-	STABLE	A2	STABLE	A+	STABLE
Bank of China	Asia	A	STABLE	A1	STABLE	A	STABLE
Bank of Ireland	Europe	BBB-	NEGATIVE	Baa2	STABLE	BBB	NEGATIVE
Barclays	UK	BBB	STABLE	Baa2	STABLE	A	NEGATIVE
BNP Paribas	Europe	A+	NEGATIVE	Aa3	STABLE	A+	NEGATIVE
BONYM	North America	A	STABLE	A1	STABLE	AA-	STABLE
BPCE_Natixis	Europe	A+	NEGATIVE	A1	STABLE	A+	NEGATIVE
CCB	Asia	A	STABLE	A1	STABLE	A	STABLE
Citi	North America	BBB+	STABLE	A3	STABLE	A	NEGATIVE
Credit Agricole	Europe	A+	NEGATIVE	Aa3	STABLE	A+	NEGATIVE
Credit Suisse	Europe	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Danske Bank	Europe	A	STABLE	A3	STABLE	A	NEGATIVE
Deutsche Bank	Europe	BBB+	POSITIVE	A3	STABLE	BBB	POSITIVE
Goldman Sachs	North America	BBB+	STABLE	A2	STABLE	A	NEGATIVE
HSBC	UK	A+	STABLE	A1	STABLE	AA-	NEGATIVE
ICBC	Asia	A	STABLE	A1	STABLE	A	STABLE
ING Bank	Europe	A-	NEGATIVE	Baa1	STABLE	A+	NEGATIVE
Investec Bank plc	UK	NULL	NULL	A1	STABLE	BBB+	NEGATIVE
JP Morgan	North America	A-	STABLE	A2	STABLE	AA-	NEGATIVE
Lloyds	UK	BBB+	NEGATIVE	A3	NEGATIVE	A+	NEGATIVE
Mitsubishi	Asia	A-	STABLE	A1	STABLE	A-	STABLE
Mizuho	Asia	A-	STABLE	A1	STABLE	A-	STABLE
Morgan Stanley	North America	BBB+	STABLE	A1	STABLE	A	STABLE
MSIP	UK	A+	STABLE	A1	POSITIVE	NULL	NULL
Nomura	Asia	BBB+	STABLE	Baa1	STABLE	A-	STABLE
Nordea	Europe	AA-	STABLE	Aa3	STABLE	AA-	NEGATIVE
Prudential	UK	A	STABLE	A2	STABLE	A	NEGATIVE
RBC	North America	AA-	STABLE	A2	STABLE	AA	NEGATIVE
RBS	UK	BBB	NEGATIVE	Baa2	POSITIVE	A	NEGATIVE
Santander	Europe	A	NEGATIVE	A2	STABLE	A-	NEGATIVE
Societe Generale	Europe	A	NEGATIVE	A1	STABLE	A-	STABLE
Standard Chartered	UK	BBB+	STABLE	A2	STABLE	A	NEGATIVE
State Street	North America	A	STABLE	A1	STABLE	AA-	STABLE
Sumitomo	Asia	A-	STABLE	A1	STABLE	A	NEGATIVE
Toronto Dominion	North America	AA-	STABLE	Aa3	STABLE	AA-	NEGATIVE
UBS AG	Europe	A-	STABLE	Aa3	STABLE	A+	NEGATIVE
Unicredit Group	Europe	BBB	NEGATIVE	Baa1	STABLE	BBB-	STABLE
Wells Fargo	North America	BBB+	STABLE	A2	NEGATIVE	A+	NEGATIVE

Source: Tempo Structured Products | Thomson Reuters: 01 Mar 20.

TICS: a bar-raising resource supporting professional advisers …

- **Module 4 of our Professional Adviser Academy explains counterparty research and due diligence, including credit ratings, credit default swaps *('CDS')* and fundamentals**

- ***'TICS'* (the Tempo Issuer and Counterparty Scorecards) provides a bar-raising resource supporting best practice professional adviser issuer / counterparty research and due diligence:**
  - TICS covers all 30 G-SIBs, plus a small number of D-SIBs and other issuers of or counterparties to UK retail structured products (including institutions which some issuers credit-link products to)
  - TICS compiles multiple Factors across various Categories pertinent to analysing and considering issuer / counterparty financial strength / credit risk, using a robust methodology, including a scoring system
  - TICS is designed to provoke and support more detailed and objective analysis, consideration and understanding - including comparison - of issuer / counterparty financial strength / credit risk

- **We update and publish TICS each month, producing 9 outputs:**
  - **TICS Category Scorecards:** which identify 27 TICS Factors across 5 TICS Categories
  - **TICS Amalgamated Scorecard:** which combines all of the TICS Factors and TICS Categories
  - **TICS Monthly Movement:** which summarises any significant changes (positive and negative) each month
  - **TICS Side-by-Side View:** which displays the raw data for the main UK retail issuers / counterparties
  - **TICS Reports:** which are provided for the main UK retail issuers / counterparties

Our approach as an independent plan manager …

- **Our approach as an independent plan manager, able to select and deal with issuers / counterparties without bias, is that we seek to identify and deal with strong issuers / counterparties**
  - *the FT Banker Database identifies approximately 3400 banks globally*
  - *the Financial Stability Board ('FSB') identifies a list of 30* Global Systemically Important Banks *('G-SIBs') each year (usually in November)*
  - as the name suggests, G-SIBs are fundamentally the more important (usually bigger and stronger) banks, in a country / region / globally
  - as a result, they are subject to more stringent regulatory requirements, including higher Tier 1 capital ratios
  - it's hard to argue with the rationale of recognising G-SIBs as stronger banking groups
  - we therefore deal predominantly with banking groups which are regulatorily identified as G-SIBs or, as a minimum, Domestic Systemically Important Banks *('D-SIBs')*

TICS: developed for internal use …

- **We developed TICS for internal purpose to help analyse, consider, understand - and compare - issuers / counterparties, in order to objectively identify strong issuers / counterparties in our role as an independent plan manager able to select and deal with issuers / counterparties without bias:**
  - a team of analysts worked on the project over 2017
  - 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

TICS: published for external use, to support professional advisers …

- **In addition to using TICS internally, we publish TICS to provide transparency regarding our internal processes - and to provide a bar-raising resource to support professional advisers in meeting their regulatory research and due diligence responsibilities:**
  - TICS provides professional advisers with access to multiple, widely recognised indicators of financial strength / credit risk, pertinent to assessing and considering financial strength / credit risk, using a robust methodology, including a scoring system, provoking and supporting more detailed and objective analysis, consideration and understanding - including comparison - of issuer / counterparty financial strength / credit risk, supporting best practice professional adviser issuer / counterparty research and due diligence.
  - so, TICS is important
  - it is important that professional advisers using TICS take the time to look at the introduction to and overview of TICS, including the methodology / scoring / weighting system
  - it is also important that professional advisers using TICS understand what TICS is: **and what TICS is not**

TICS …

- 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

TICS Factors and TICS Category Scorecards …

- There are 27 ***'TICS Factors'*** across 5 ***'TICS Category Scorecards'***:
  - each of the 27 TICS Factors generate a score, ranging between 1 (best) and 10 (worst)
  - each of the 27 TICS Factors is attributed a weighting, which are combined to produce the 5 TICS Category Scorecards
  - each of the 5 TICS Categories generate a score, ranging between 1 (best) and 10 (worst)

TICS Amalgamated Scorecard …

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- **The *'TICS Amalgamated Scorecard'* combines all of the 27 TICS Factors and 5 TICS Categories:**
  - each of the TICS Category Scorecards is attributed a weighting, which are combined to produce the TICS Amalgamated Scorecard
  - the TICS Amalgamated Scorecards is based on a score out of 1,000 (with a low score best and a high score worst)
  - the TICS Amalgamated Scorecard uses colour to identify the quartile position of each issuer / counterparty

TOP QUARTILE	2ND QUARTILE	3RD QUARTILE	BOTTOM QUARTILE

  - the colours attributed to each issuer / counterparty in the Amalgamated Scorecard are retained by the issuers / counterparties in the TICS Category Scorecards, making it possible to see at a glance how each issuer / counterparty scores in the TICS Amalgamated Scorecard

TICS Side-by-Side View; TICS Reports; TICS Monthly Movement …

- The ***'TICS Side-by-Side View'*** **displays the raw data for the main UK retail structured product issuers / counterparties**
- **Individual** ***'TICS Reports'*** **are provided for each of the main UK retail structured product issuers / counterparties**
- **The** ***'TICS Monthly Movement'*** **summarises any significant changes (positive and negative) in each of the TICS Category Scorecards and the TICS Amalgamated Scorecard each month**

TICS: Methodology (scoring and weighting) …

- **Please see our *‘TICS: Methodology (scoring and weighting)’* presentation for full details and explanation of the TICS methodology, scoring and weighting - the presentation explains:**
  - each of the TICS Factors
  - the scoring system for each TICS Factor
  - the weighting of each TICS Factor within each TICS Category
  - the scoring system for each TICS Category
  - the weighting of each TICS Category within the TICS Amalgamated Scorecard
  - the scoring system for the TICS Amalgamated Scorecard
- **Careful consideration was given to the development of TICS, the TICS Factors and TICS Categories:**
  - including the methodology, scoring and weighting and how the TICS Factors and TICS Categories interlink
  - we would suggest that the TICS scoring is logical and broadly self-selecting: however, we highlight that the TICS methodology, scoring and weighting is based on our views of the metrics and the relative importance of the TICS Factors and TICS Categories in the TICS Category Scorecards and TICS Amalgamated Scorecard
  - it is important that professional advisers using TICS understand what TICS is: **and what TICS is not**

TICS Factors and TICS Categories: angle and status …

- **We also highlight additional considerations regarding the TICS Factors and TICS Categories that we bear in mind, such as the *'angle'* and *'status'*:**
  - ***'angle'* refers to the direction in time:** for example, credit ratings are *'forward-looking'*; CDS levels are prevailing; past volatility of CDS levels or share prices are *'backward-looking'*; balance sheet fundamentals are *'historical'* (as at the date of the last set of published report and accounts)
  - ***'status'* refers to facts, views or indicators:** for example, balance sheet fundamentals are *'facts',* taken from the financial reports and accounts; credit ratings are simply the *'views'* of credit rating agencies; and CDS levels may be thought of as an *'indicator'*, being neither a fact nor a view

Data sources for TICS …

- **The data sources for TICS are:**
  - Thomson Reuters
  - FT Banker Database
  - where data is not available via these sources, inputs are requested from the issuers / counterparties

TICS weighting: Category Scorecards and Amalgamated Scorecard

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TICS CATEGORY SCORECARD - CREDIT RATINGS

TICS AMALGAMATED SCORECARD 40%

S&P (LT) credit rating	S&P rating outlook	Moody's (LT) credit rating	Moody's rating outlook	Fitch (LT) credit rating	Fitch rating outlook
33.3%		33.3%		33.3%	

TICS CATEGORY SCORECARD - CDS

TICS AMALGAMATED SCORECARD 15%

5-Yr CDS	1-Yr CDS	Direction of 5-Yr CDS	5-Yr CDS volatility
60%	15%	15%	10%

TICS CATEGORY SCORECARD - FUNDAMENTALS (BALANCE SHEET)

TICS AMALGAMATED SCORECARD 30%

Tier 1 capital ratio	Leverage ratio (asset / equity)	Loan-to-deposit ratio	Price-to-book ratio	Tier 1 size ($Bln)	Total assets ($Bln)
40%	15%	15%	15%	10%	5%

TICS CATEGORY SCOREACRD - FUNDAMENTALS (MARKET INDICATORS)

TICS AMALGAMATED SCORECARD 10%

Market capitalisation ($Bln)	260-Day share price volatility	5-Yr beta	Direction of 1-Yr share price	Consensus analyst views
40%	15%	15%	15%	15%

TICS CATEGORY SCORECARD - SYSTEMIC IMPORTANCE

TICS AMALGAMATED SCORECARD 5%

G-SIB status	Additional Tier 1 capital ratio	Total deposits ($Bln)	Sovereign S&P credit rating	Sovereign S&P rating outlook	Number of employees
50%	15%	15%	10%	5%	5%

TICS weighting: Factors and additional considerations …

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	TICS FACTOR	CAT. WEIGHT	AMALG. WEIGHT	ANGLE	STATUS	ADDITIONAL CONSIDERATIONS
CR:F1	S&P RATING	30%	12%	FORWARD	VIEW	Commentators criticising credit rating agencies and their ratings generally highlight that ratings are simply views, which are not infallible, and that ratings are requested by and paid for / bought by the obligor, i.e. the entity being rated. Further, critics point to rating agencies and ratings generally being long-term focused and that they can be slow to react to events. A point frequently made by critics is that rating agencies generally 'missed' the global financial crisis – and some commentators would even suggest that they contributed to it. However, following the global financial crisis, rating agencies have been more tightly regulated.
CR:F2	MOODY'S RATING	30%	12%	FORWARD	VIEW	
CR:F3	FITCH RATING	30%	12%	FORWARD	VIEW	
CR:F5	S&P OUTLOOK	3.3%	1.3%	FORWARD	VIEW	
CR:F6	MOODY'S OUTLOOK	3.3%	1.3%	FORWARD	VIEW	
CR:F6	FITCH OUTLOOK	3.3%	1.3%	FORWARD	VIEW	
CDS:F1	5-YEAR CDS	60%	9%	PREVAILING	INDICATOR	CDS levels are viewed as market indicators, reflecting supply, demand the views of credit risk. Unlike credit ratings, the CDS market participants can be very short-term focused and CDS levels can be very quick to react to events. This can make it sensible to consider both credit ratings and CDS levels, when thinking about issuer / counterparty financial strength / credit risk. We also identify volatility and direction.
CDS:F2	1-YEAR CDS	15%	2.25%	PREVAILING	INDICATOR	
CDS:F3	CDS DIRECTION	15%	2.25%	BACKWARD	INDICATOR	
CDS:F4	CDS VOLATILITY	10%	1.5%	BACKWARD	INDICATOR	
FBS:F1	TIER 1 CAP RATIO	40%	12%	HISTORIC	FACT	Tier 1 capital ratios provide a measure of a bank's 'best' capital.
FBS:F2	LEVERAGE RATIO	15%	4.5%	HISTORIC	FACT	Total assets, divided by total equity, indicates debt level.
FBS:F3	LOAN-TO-DEP RATIO	15%	4.5%	HISTORIC	FACT	The loan-to-deposit ratio can indicate a bank's liquidity.
FBS:F4	PRICE-TO-BOOK	15%	4.5%	HISTORIC	FACT	Price to book measures market capitalisation relative to balance sheet book value.
FBS:F5	TIER 1 CAP SIZE	10%	3%	HISTORIC	FACT	Tier 1 capital size simply provides the amount of Tier 1 capital a bank has.
FBS:F6	TOTAL ASSETS	5%	1.5%	HISTORIC	FACT	Total assets simply provides the amount of a bank's total assets.
FMI:F1	MARKET CAP	40%	4%	PREVAILING	INDICATOR	Market capitalisation is the size of a bank: the number of shares x by their price.
FMI:F2	260-DAY VOLATILITY	15%	1.5%	BACKWARD	INDICATOR	1-yr share price volatility measure: but not indicating direction.
FMI:F3	5-YEAR BETA	15%	1.5%	BACKWARD	INDICATOR	5-yr share price volatility measure, relative to the overall market.
FMI:F4	SHARE PRICE DIR.	15%	1.5%	BACKWARD	INDICATOR	Assessment of the direction of share price movement.
FMI:F5	ANALYST VIEWS	15%	1.5%	FORWARD	VIEW	The consensus views of analysts covering stocks for equity investors.
SI:F1	G-SIB STATUS	50%	2.5%	PREVAILING	FACT	The banking groups considered systemically important, regionally / globally.
SI:F2	ADD. TIER 1 CAP RAT	15%	0.75%	PREVAILING	FACT	G-SIBs are required to hold additional Tier 1 capital, as a ratio.
SI:F3	TOTAL DEPOSITS	15%	0.75%	HISTORIC	FACT	The size of retail deposits reflects scale: may be a factor in systemic importance.
SI:F4	NUMBER OF EMPS	15%	0.75%	HISTORIC	FACT	The number of employees reflects scale: may be a factor in systemic importance.
SI:F5	SOVEREIGN RATING	10%	0.5%	FORWARD	VIEW	Identifying whether banks are based in strong countries / sovereigns (additional consideration of whether sovereigns are likely to / or capable of support is also key).
SI:F6	SOVEREIGN OUTLOOK	5%	0.25%	FORWARD	VIEW	

Scope to apply subjective views / interests …

- **TICS scoring and weighting methodology reflects our views of the relative importance of the factors and categories in assessing and considering issuer / counterparty financial strength / credit risk:**
  - we can support professional advisers who may have different views or want to explore different weightings
  - we can also accommodate / facilitate subjective overlays, which could be used to explore / address concerns which may not otherwise be captured directly in the scoring system - for example:
  - **if an issuer / counterparty doesn't have a credit rating with all 3 credit rating agencies:**

    … our methodology does not score this negatively, we simply use the 2 available ratings

    … however, a view may be held that not having a rating with all 3 agencies is unusual (conceivably, a rating agency may have indicated a rating level below the level a bank thought would be useful / helpful)

    … it would be possible to incorporate a subjective input / scoring overlay to account for this
  - **if there is a concern about a specific country or region:**

    … such as whether a specific country might be more or less inclined to / or capable of supporting its banks / bond holders in a crisis

    … issuers / counterparties from a specific country / region could be ascribed a subjective score overlay to reflect a particular view, either positively or negatively

Understanding what TICS is: and what TICS is not …

- **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

The purpose of TICS: to provoke and support due diligence …

TEMPO STRUCTURED PRODUCTS

ANALYSIS,

CONSIDERATION,

AND UNDERSTANDING

… INCLUDING COMPARISION

Conclusion …

- **Issuer / counterparty risk is the most fundamental risk of a structured product**

- **We developed TICS for internal purpose to help analyse, consider, understand - and compare - issuers / counterparties, in order to objectively identify strong issuers / counterparties in our role as an independent plan manager able to select and deal with issuers / counterparties without bias:**
  - TICS covers all 30 G-SIBs, plus a small number of D-SIBs and other issuers of or counterparties to UK retail structured products (including institutions which some issuers credit-link products to)
  - TICS compiles multiple Factors across various Categories pertinent to analysing and considering issuer / counterparty financial strength / credit risk, using a robust methodology, including a scoring system
  - TICS is designed to provoke and support more detailed and objective analysis, consideration and understanding - including comparison - of issuer / counterparty financial strength / credit risk

- **Professional advisers are expected to undertake '*sufficient due diligence', such as 'the rating, outlook, CDS and other market information, as well as 'fundamentals' on the issuer's balance sheet'*:**
  - we publish TICS to support professional advisers in meeting their regulatory research and due diligence responsibilities
  - we explain TICS clearly, including the scoring and weighting methodology for the TICS Factors, TICS Categories and TICS Amalgamated Scorecard - we highlight what TICS is: **and what TICS is not**

- **Supporting professional adviser research in this aspect of structured products is important:**
  - TICS is part of what we are doing differently to *'redefine structured products for professional advisers and their clients'*, focusing on *'doing the right things - and doing simple well'*

TICS
Methodology (examples)

TICS Category Scorecard - Credit ratings: scoring / weighting …

- **The ratings ascribed by all three main credit rating agencies (Standard & Poor's, Moody's and Fitch Ratings) are taken into account, with the ratings from all three agencies equally weighted:**
  - where an issuer / counterparty is not rated by an agency, the other ratings are scaled up proportionately (there is no penalty for not having a rating from each agency: this can be addressed with subjective overlay)
- **CR:F1-3: First, we take take the long term credit ratings:**
  - each credit rating is attributed a score from 1 to 10, corresponding with the rating scales for investment grade credit ratings used by each agency (AAA to BBB for S&P and Fitch | Aaa to Baa3 for Moody's):

FACTOR SCORING SYSTEM CR:F1-3 | CREDIT RATINGS: LONG TERM CREDIT RATINGS										
LT CREDIT RATING	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
SCORE	1	2	3	4	5	6	7	8	9	10

- **CR:F4-6: Second, we take the outlook:**
  - the rating score is decreased by 0.25, kept the same, or increased by 0.25, to reflect the ascribed outlooks:

FACTOR SCORING SYSTEM CR:F4-6 | CREDIT RATINGS: OUTLOOK			
RATING OUTLOOK	POSITIVE	STABLE	NEGATIVE
SCORE	Decrease rating score by 0.25	Rating score unchanged	Increase rating score by 0.25

TICS Category Scorecard - CDS: scoring / weighting …

TEMPO STRUCTURED PRODUCTS

- **CDS:F1 and CDS:F2: Both 5-Yr and 1-Yr CDS levels are taken into account:**
  - a higher CDS level indicates that the market considers an issuer / counterparty to be a higher credit risk, which would therefore be attributed a higher score in the TICS Category Scorecard: CDS
  - the longer term 5-Yr CDS level is given more weighting, reflecting the longer term of structured products

FACTOR SCORING SYSTEM CDS:F1 | CDS: 5-YR CDS										
5-YR CDS LEVEL	0-25	25-35	35-50	50-65	65-80	80-100	100-125	125-150	150-175	175+
SCORE	1	2	3	4	5	6	7	8	9	10

FACTOR SCORING SYSTEM CDS:F2 | CDS: 1-YR CDS										
1-YR CDS LEVEL	0-5	5-10	10-15	15-20	20-25	25-35	35-50	50-75	75-100	100+
SCORE	1	2	3	4	5	6	7	8	9	10

TICS Category Scorecard - CDS: scoring / weighting …

TEMPO STRUCTURED PRODUCTS

- **CDS:F3 and CDS:F4: In addition to the CDS level, the direction and volatility of the CDS is scored:**
  - direction is assessed by calculating how proportionately close (as a percentage) the prevailing CDS is to its own low over the previous 12 months: the nearer to the low the better, which is awarded a lower score:

FACTOR SCORING SYSTEM CDS:F3 | CDS: 5-YEAR CDS PROXIMITY TO 12 MONTH LOW										
TICS CDS DIRECT'N	0-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-80%	80-90%	90%+
SCORE	1	2	3	4	5	6	7	8	9	10

  - the volatility of the 5-year CDS is assessed over the previous 12 months: a less volatile level CDS is deemed indicative of a more stable institution, which is awarded a lower score:

FACTOR SCORING SYSTEM CDS:F4 | CDS: 5-YEAR CDS VOLATILITY										
TICS CDS VOL	1-10	10-20	20-30	30-40	40-50	50-75	75-100	100-125	125-150	150+
SCORE	1	2	3	4	5	6	7	8	9	10

TICS
March 2021

TICS Amalgamated Scorecard: Mar 2021 …

	Bank / Institution	Region	Sovereign	G-SIB status	Credit rating Scorecard	CDS Scorecard	Fund: bal. sht. Scorecard	Fund: mkt. ind. Scorecard	Syst. imp. Scorecard	Amalgamated Scorecard
WEIGHTINGS APPLIED TO AMALGAMATED SCORECARD:					40%	15%	30%	10%	5%	
1	HSBC	UK	UK	Y	4.75	2.40	3.10	4.40	2.25	374.3
2	ICBC	Asia	China	Y	5.67	N/A	3.25	1.30	2.50	411.7
3	Toronto Dominion	North America	Canada	Y	4.08	2.80	5.15	4.10	3.15	416.6
4	Bank of China	Asia	China	Y	5.67	2.95	3.80	2.30	2.50	420.4
5	Nordea	Europe	Sweden	N	4.08	1.75	4.60	5.55	8.25	424.3
6	CCB	Asia	China	Y	5.67	N/A	3.40	1.95	2.50	424.7
7	UBS AG	Europe	Switzerland	Y	5.42	2.50	3.85	5.35	3.35	439.9
8	JP Morgan	North America	USA	Y	5.75	3.70	4.15	2.35	1.90	443.0
9	RBC	North America	Canada	Y	4.42	3.45	5.45	3.75	3.15	445.2
10	BNP Paribas	Europe	France	Y	4.83	2.35	4.85	5.95	2.60	446.6
11	BONYM	North America	USA	Y	5.00	2.35	4.60	5.55	3.85	448.0
12	Credit Agricole	Europe	France	Y	4.83	1.75	4.95	6.45	3.20	448.6
13	Sumitomo	Asia	Japan	Y	6.08	1.65	3.70	5.70	3.45	453.3
14	Bank of America	North America	USA	Y	6.00	3.85	4.35	2.65	2.40	466.8
15	Mitsubishi	Asia	Japan	Y	6.33	1.90	4.25	5.20	2.80	475.3
16	BPCE_Natixis	Europe	France	Y	5.17	2.95	4.75	7.15	3.40	481.9
17	Mizuho	Asia	Japan	Y	6.33	1.85	4.45	5.60	3.50	488.1
18	State Street	North America	USA	Y	5.00	N/A	4.50	6.15	4.00	490.0
19	Societe Generale	Europe	France	Y	6.08	2.35	4.30	7.75	3.40	502.1
20	Wells Fargo	North America	USA	Y	6.50	4.30	4.10	4.15	2.80	503.0
21	Morgan Stanley	North America	USA	Y	6.33	4.35	4.15	4.15	3.95	504.3
22	MSIP	UK	UK	N	4.88	N/A	4.86	N/A	8.76	512.7
23	Standard Chartered	UK	UK	Y	6.75	3.45	3.55	6.85	3.60	514.8
24	Citi	North America	USA	Y	7.08	4.30	3.70	4.60	2.10	515.3
25	ABC	Asia	China	Y	7.33	6.40	3.40	2.30	2.95	529.1
26	Santander	Europe	Spain	Y	6.50	2.60	5.15	5.80	3.69	529.9
27	Goldman Sachs	North America	USA	Y	6.75	4.30	4.40	4.50	4.00	531.5
28	Lloyds	UK	UK	N	6.92	2.25	4.05	6.30	8.00	534.9
29	Danske Bank	Europe	Denmark	N	6.42	2.35	4.85	6.40	8.40	543.4
30	Aviva	UK	UK	N	5.67	3.75	N/A	6.35	7.45	548.1
31	ING Bank	Europe	Netherlands	Y	6.83	3.25	4.75	6.75	3.20	548.1
32	Barclays	UK	UK	Y	8.08	3.00	3.75	6.30	3.00	558.8
33	Credit Suisse	Europe	Switzerland	Y	7.67	3.15	4.10	6.60	3.40	559.9
34	Prudential	UK	UK	N	6.08	3.90	N/A	5.50	7.50	563.3
35	Deutsche Bank	Europe	Germany	Y	7.83	5.40	3.70	6.05	2.70	579.3
36	RBS	UK	UK	N	8.08	3.10	3.95	6.35	8.00	591.8
37	Investec Bank plc	UK	UK	N	6.63	N/A	4.45	7.90	8.95	615.1
38	Nomura	Asia	Japan	N	7.67	3.20	5.10	6.40	9.15	617.4
39	Unicredit Group	Europe	Italy	Y	9.08	4.90	4.65	7.10	4.35	669.1
40	Bank of Ireland	Europe	Ireland	N	9.50	3.55	5.50	7.60	9.05	719.5

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2021

TICS Category Scorecard - Credit ratings: Mar 2021 …

TEMPO STRUCTURED PRODUCTS

	Bank / Institution	Region	Sovereign	S&P L/T rating	S&P outlook	Moody's L/T rating	Moody's outlook	Fitch L/T rating	Fitch outlook	Credit rating Scorecard
WEIGHTINGS APPLIED TO CREDIT RATING CATEGORY SCORECARD:				33.3%		33.3%		33.3%		
1	Toronto Dominion	North America	Canada	AA-	STABLE	Aa3	STABLE	AA-	NEGATIVE	4.08
2	Nordea	Europe	Sweden	AA-	STABLE	Aa3	STABLE	AA-	NEGATIVE	4.08
3	RBC	North America	Canada	AA-	STABLE	A2	STABLE	AA	NEGATIVE	4.42
4	HSBC	UK	UK	A+	STABLE	A1	STABLE	AA-	NEGATIVE	4.75
5	BNP Paribas	Europe	France	A+	NEGATIVE	Aa3	STABLE	A+	NEGATIVE	4.83
6	Credit Agricole	Europe	France	A+	NEGATIVE	Aa3	STABLE	A+	NEGATIVE	4.83
7	MSIP	UK	UK	A+	STABLE	A1	POSITIVE	NULL	NULL	4.88
8	BONYM	North America	USA	A	STABLE	A1	STABLE	AA-	STABLE	5.00
9	State Street	North America	USA	A	STABLE	A1	STABLE	AA-	STABLE	5.00
10	BPCE_Natixis	Europe	France	A+	NEGATIVE	A1	STABLE	A+	NEGATIVE	5.17
11	UBS AG	Europe	Switzerland	A-	STABLE	Aa3	STABLE	A+	NEGATIVE	5.42
12	CCB	Asia	China	A	STABLE	A1	STABLE	A	STABLE	5.67
13	ICBC	Asia	China	A	STABLE	A1	STABLE	A	STABLE	5.67
14	Bank of China	Asia	China	A	STABLE	A1	STABLE	A	STABLE	5.67
15	Aviva	UK	UK	A	STABLE	A2	STABLE	A+	STABLE	5.67
16	JP Morgan	North America	USA	A-	STABLE	A2	STABLE	AA-	NEGATIVE	5.75
17	Bank of America	North America	USA	A-	STABLE	A2	STABLE	A+	STABLE	6.00
18	Societe Generale	Europe	France	A	NEGATIVE	A1	STABLE	A-	STABLE	6.08
19	Sumitomo	Asia	Japan	A-	STABLE	A1	STABLE	A	NEGATIVE	6.08
20	Prudential	UK	UK	A	STABLE	A2	STABLE	A	NEGATIVE	6.08
21	Mitsubishi	Asia	Japan	A-	STABLE	A1	STABLE	A-	STABLE	6.33
22	Mizuho	Asia	Japan	A-	STABLE	A1	STABLE	A-	STABLE	6.33
23	Morgan Stanley	North America	USA	BBB+	STABLE	A1	STABLE	A	STABLE	6.33
24	Danske Bank	Europe	Denmark	A	STABLE	A3	STABLE	A	NEGATIVE	6.42
25	Wells Fargo	North America	USA	BBB+	STABLE	A2	NEGATIVE	A+	NEGATIVE	6.50
26	Santander	Europe	Spain	A	NEGATIVE	A2	STABLE	A-	NEGATIVE	6.50
27	Investec Bank plc	UK	UK	NULL	NULL	A1	STABLE	BBB+	NEGATIVE	6.63
28	Standard Chartered	UK	UK	BBB+	STABLE	A2	STABLE	A	NEGATIVE	6.75
29	Goldman Sachs	North America	USA	BBB+	STABLE	A2	STABLE	A	NEGATIVE	6.75
30	ING Bank	Europe	Netherlands	A-	NEGATIVE	Baa1	STABLE	A+	NEGATIVE	6.83
31	Lloyds	UK	UK	BBB+	NEGATIVE	A3	NEGATIVE	A+	NEGATIVE	6.92
32	Citi	North America	USA	BBB+	STABLE	A3	STABLE	A	NEGATIVE	7.08
33	ABC	Asia	China	A	STABLE	WR	STABLE	A	STABLE	7.33
34	Nomura	Asia	Japan	BBB+	STABLE	Baa1	STABLE	A-	STABLE	7.67
35	Credit Suisse	Europe	Switzerland	BBB+	STABLE	Baa1	STABLE	A-	STABLE	7.67
36	Deutsche Bank	Europe	Germany	BBB+	POSITIVE	A3	STABLE	BBB	POSITIVE	7.83
37	RBS	UK	UK	BBB	NEGATIVE	Baa2	POSITIVE	A	NEGATIVE	8.08
38	Barclays	UK	UK	BBB	STABLE	Baa2	STABLE	A	NEGATIVE	8.08
39	Unicredit Group	Europe	Italy	BBB	NEGATIVE	Baa1	STABLE	BBB-	STABLE	9.08
40	Bank of Ireland	Europe	Ireland	BBB-	NEGATIVE	Baa2	STABLE	BBB	NEGATIVE	9.50

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2021

TICS Category Scorecard - CDS: Mar 2021 …

TEMPO STRUCTURED PRODUCTS

	Bank / Institution	Region	Sovereign	5-Yr CDS	1-Yr CDS	5-Yr CDS relative to 12-mth low	5-Yr CDS vol.	CDS Scorecard
WEIGHTINGS APPLIED TO CDS CATEGORY SCORECARD:				60%	15%	15%	10%	
1	Sumitomo	Asia	Japan	16.68	6.24	1%	63%	1.65
2	Credit Agricole	Europe	France	23.50	5.63	7%	95%	1.75
3	Nordea	Europe	Sweden	26.00	5.12	0%	0%	1.75
4	Mizuho	Asia	Japan	16.69	6.21	1%	103%	1.85
5	Mitsubishi	Asia	Japan	29.14	11.98	0%	0%	1.90
6	Lloyds	UK	UK	27.77	7.66	5%	70%	2.25
7	BONYM	North America	USA	40.35	8.62	0%	0%	2.35
8	BNP Paribas	Europe	France	26.63	6.92	6%	86%	2.35
9	Danske Bank	Europe	Denmark	29.29	7.73	9%	86%	2.35
10	Societe Generale	Europe	France	27.53	8.43	6%	92%	2.35
11	HSBC	UK	UK	29.14	10.23	6%	69%	2.40
12	UBS AG	Europe	Switzerland	25.79	7.63	19%	85%	2.50
13	Santander	Europe	Spain	32.29	8.89	20%	100%	2.60
14	Toronto Dominion	Europe	Canada	45.00	21.00	0%	0%	2.80
15	Bank of China	Asia	China	36.88	9.77	9%	78%	2.95
16	BPCE_Natixis	Europe	France	46.43	34.08	0%	0%	2.95
17	Barclays	UK	UK	42.71	13.46	0%	74%	3.00
18	RBS	UK	UK	43.99	14.80	4%	86%	3.10
19	Credit Suisse	Europe	Switzerland	44.59	14.74	11%	73%	3.15
20	Nomura	Asia	Japan	38.62	11.04	0%	106%	3.20
21	ING Bank	Europe	Netherlands	43.32	13.21	16%	84%	3.25
22	Standard Chartered	UK	UK	40.27	12.90	10%	132%	3.45
23	RBC	North America	Canada	53.52	18.03	0%	26%	3.45
24	Bank of Ireland	Europe	Ireland	57.10	27.31	0%	0%	3.55
25	JP Morgan	North America	USA	45.46	24.60	24%	85%	3.70
26	Aviva	UK	UK	51.33	14.00	10%	71%	3.75
27	Bank of America	North America	USA	47.46	26.17	26%	85%	3.85
28	Prudential	UK	UK	55.82	16.11	13%	65%	3.90
29	Citi	North America	USA	52.43	25.54	13%	77%	4.30
30	Goldman Sachs	North America	USA	56.42	26.53	14%	80%	4.30
31	Wells Fargo	North America	USA	57.39	32.23	16%	84%	4.30
32	Morgan Stanley	North America	USA	53.42	30.21	23%	75%	4.35
33	Unicredit Group	Europe	Italy	70.73	28.14	13%	84%	4.90
34	Deutsche Bank	Europe	Germany	92.53	37.16	5%	67%	5.40
35	ABC	Asia	China	153.00	22.00	0%	0%	6.40
N/A	CCB	Asia	China	N/A	N/A	N/A	N/A	N/A
N/A	ICBC	Asia	China	N/A	N/A	N/A	N/A	N/A
N/A	Investec Bank plc	UK	UK	N/A	N/A	N/A	N/A	N/A
N/A	MSIP	UK	UK	N/A	N/A	N/A	N/A	N/A
N/A	State Street	North America	USA	N/A	N/A	N/A	N/A	N/A

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2021

TICS Credit ratings (65%) and CDS (35%) combined: Mar 2021 …

TEMPO STRUCTURED PRODUCTS

	Bank / Institution	Region	Sovereign	Credit rating Scorecard	CDS Scorecard	Combined Scorecard
WEIGHTINGS APPLIED TO CREDIT RATING AND CDS SCORECARDS COMBINED:				65%	35%	
1	Nordea	Europe	Sweden	4.08	1.75	3.27
2	Toronto Dominion	Europe	Canada	4.08	2.80	3.63
3	Credit Agricole	Europe	France	4.83	1.75	3.75
4	HSBC	UK	UK	4.75	2.40	3.93
5	BNP Paribas	Europe	France	4.83	2.35	3.96
6	BONYM	North America	USA	5.00	2.35	4.07
7	RBC	North America	Canada	4.42	3.45	4.08
8	BPCE_Natixis	Europe	France	5.17	2.95	4.39
9	UBS AG	Europe	Switzerland	5.42	2.50	4.40
10	Sumitomo	Asia	Japan	6.08	1.65	4.53
11	Bank of China	Asia	China	5.67	2.95	4.72
12	Mizuho	Asia	Japan	6.33	1.85	4.76
13	Societe Generale	Europe	France	6.08	2.35	4.78
14	Mitsubishi	Asia	Japan	6.33	1.90	4.78
15	MSIP	UK	UK	4.88	N/A	4.88
16	Danske Bank	Europe	Denmark	6.42	2.35	4.99
17	Aviva	UK	UK	5.67	3.75	5.00
18	State Street	North America	USA	5.00	N/A	5.00
19	JP Morgan	North America	USA	5.75	3.70	5.03
20	Santander	Europe	Spain	6.50	2.60	5.14
21	Bank of America	North America	USA	6.00	3.85	5.25
22	Lloyds	UK	UK	6.92	2.25	5.28
23	Prudential	UK	UK	6.08	3.90	5.32
24	ING Bank	Europe	Netherlands	6.83	3.25	5.58
25	Standard Chartered	UK	UK	6.75	3.45	5.60
26	Morgan Stanley	North America	USA	6.33	4.35	5.64
27	ICBC	Asia	China	5.67	N/A	5.67
28	CCB	Asia	China	5.67	N/A	5.67
29	Wells Fargo	North America	USA	6.50	4.30	5.73
30	Goldman Sachs	North America	USA	6.75	4.30	5.89
31	Credit Suisse	Europe	Switzerland	7.67	3.15	6.09
32	Nomura	Asia	Japan	7.67	3.20	6.10
33	Citi	North America	USA	7.08	4.30	6.11
34	Barclays	UK	UK	8.08	3.00	6.30
35	RBS	UK	UK	8.08	3.10	6.34
36	Investec Bank plc	UK	UK	6.63	N/A	6.63
37	Deutsche Bank	Europe	Germany	7.83	5.40	6.98
38	ABC	Asia	China	7.33	6.40	7.01
39	Bank of Ireland	Europe	Ireland	9.50	3.55	7.42
40	Unicredit Group	Europe	Italy	9.08	4.90	7.62

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2021

TICS Category Scorecard - Fundamentals (bal. sheet): Mar 21 …

TEMPO STRUCTURED PRODUCTS

	Bank / Institution	Region	Sovereign	Tier 1 cap. ratio	Leverage ratio (asset / equity)	Loan-to-dep. ratio	Price-to-book ratio	Tier 1 cap. size ($Bln)	Total assets ($Bln)	Fund: bal. sheet Scorecard
WEIGHTINGS FOR FUNDAMENTALS (BALANCE SHEET) CATEGORY SCORECARD:				40%	15%	15%	15%	10%	5%	
1	HSBC	UK	UK	20%	17.1	74.4	0.62	148.4	2715.2	3.10
2	ICBC	Asia	China	17%	11.8	71.2	0.68	380.2	4307.5	3.25
3	ABC	Asia	China	16%	13.3	69.9	0.53	277.6	3559.1	3.40
4	CCB	Asia	China	18%	11.5	74.9	0.78	316.1	3639.0	3.40
5	Standard Chartered	UK	UK	21%	15.7	74.9	0.41	43.7	720.4	3.55
6	Citi	North America	USA	17%	12.6	67.1	0.69	155.8	1951.2	3.70
7	Deutsche Bank	Europe	Germany	17%	3.9	75.8	0.35	56.8	1458.1	3.70
8	Sumitomo	Asia	Japan	19%	20.5	65.0	0.45	94.3	2022.7	3.70
9	Barclays	UK	UK	22%	20.5	92.1	0.42	68.7	1500.3	3.75
10	Bank of China	Asia	China	16%	13.8	83.3	0.48	258.4	3257.5	3.80
11	UBS AG	Europe	Switzerland	22%	18.9	74.1	0.93	51.9	972.2	3.85
12	RBS	UK	UK	23%	18.2	88.2	0.51	45.6	951.4	3.95
13	Lloyds	UK	UK	21%	17.7	105.6	0.56	44.7	1097.2	4.05
14	Credit Suisse	Europe	Switzerland	18%	18.9	74.4	0.74	51.3	811.6	4.10
15	Wells Fargo	North America	USA	16%	11.9	74.3	0.81	158.9	1927.6	4.10
16	JP Morgan	North America	USA	16%	13.6	63.6	1.61	214.4	2687.4	4.15
17	Morgan Stanley	North America	USA	21%	12.3	90.7	1.37	73.4	895.4	4.15
18	Mitsubishi	Asia	Japan	16%	21.0	58.2	0.44	143.7	3096.3	4.25
19	Societe Generale	Europe	France	18%	23.7	94.3	0.28	58.4	1523.9	4.30
20	Bank of America	North America	USA	15%	13.3	71.7	1.10	188.5	2434.1	4.35
21	Goldman Sachs	North America	USA	18%	13.7	77.3	1.15	85.4	993.0	4.40
22	Investec Bank plc	UK	UK	17%	11.7	78.8	0.40	2.6	30.5	4.45
23	Mizuho	Asia	Japan	17%	25.1	63.6	0.45	83.0	1974.8	4.45
24	State Street	North America	USA	16%	11.4	14.5	0.98	15.3	245.6	4.50
25	BONYM	North America	USA	16%	11.4	21.1	0.82	22.0	381.5	4.60
26	Nordea	Europe	Sweden	21%	16.4	167.9	0.90	30.9	623.4	4.60
27	Unicredit Group	Europe	Italy	18%	15.7	100.3	0.32	63.4	961.4	4.65
28	BPCE_Natixis	Europe	France	19%	25.8	123.2	0.66	74.2	1503.4	4.75
29	ING Bank	Europe	Netherlands	18%	17.2	101.6	0.65	55.5	1002.1	4.75
30	BNP Paribas	Europe	France	16%	20.1	92.9	0.55	101.1	2432.3	4.85
31	Danske Bank	Europe	Denmark	23%	24.4	185.3	0.58	23.4	563.0	4.85
32	MSIP	UK	UK	15%	7.5	N/A	N/A	19.1	446.2	4.86
33	Credit Agricole	Europe	France	19%	NULL	110.6	0.52	105.8	2259.5	4.95
34	Nomura	Asia	Japan	16%	16.6	116.7	0.69	23.6	404.8	5.10
35	Santander	Europe	Spain	15%	18.5	110.8	0.62	89.4	1710.9	5.15
36	Toronto Dominion	Europe	Canada	16%	19.1	86.3	1.47	46.7	1072.2	5.15
37	RBC	North America	Canada	15%	20.1	73.5	1.71	51.4	1082.5	5.45
38	Bank of Ireland	Europe	Ireland	19%	NULL	97.8	0.37	9.2	148.2	5.50
N/A	Aviva	UK	UK	n/a	27.0	n/a	0.76	n/a	627.9	N/A
N/A	Prudential	UK	UK	n/a	23.3	n/a	2.69	n/a	858.8	N/A

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2021

TICS Category Scorecard - Fundamentals (mkt. ind.): Mar 21 …

	Bank/Institution	Region	Sovereign	Mkt. cap. ($Bln)	260-D share price vol.	5-Yr beta	Share price relative to 12-mth high	Consensus analyst views	Fund: mkt. ind. Scorecard
WEIGHTINGS APPLIED TO FUNDAMENTALS (MARKET INDICATORS) SCORECARD:				50%	15%	15%	15%	5%	
1	ICBC	Asia	China	294.01	17.60	0.58	91%	BUY	1.30
2	CCB	Asia	China	201.24	22.17	0.68	96%	BUY	1.95
3	ABC	Asia	China	171.51	15.14	0.36	84%	BUY	2.30
4	Bank of China	Asia	China	154.71	14.31	0.40	82%	BUY	2.30
5	JP Morgan	North America	USA	449.09	53.77	1.20	97%	BUY	2.35
6	Bank of America	North America	USA	299.66	58.26	1.55	96%	BUY	2.65
7	RBC	North America	Canada	121.56	36.70	0.80	97%	BUY	3.75
8	Toronto Dominion	Europe	Canada	110.95	40.67	0.87	98%	HOLD	4.10
9	Wells Fargo	North America	USA	149.53	62.18	1.29	87%	BUY	4.15
10	Morgan Stanley	North America	USA	139.41	56.35	1.53	96%	BUY	4.15
11	HSBC	UK	UK	121.10	40.91	0.87	79%	HOLD	4.40
12	Goldman Sachs	North America	USA	110.47	52.09	1.48	98%	BUY	4.50
13	Citi	North America	USA	137.51	67.69	1.92	99%	BUY	4.60
14	Mitsubishi	Asia	Japan	71.75	32.10	1.45	98%	BUY	5.20
15	UBS AG	Europe	Switzerland	65.62	42.38	1.38	99%	BUY	5.35
16	Prudential	UK	UK	51.57	56.80	1.48	99%	BUY	5.50
17	BONYM	North America	USA	37.05	48.68	1.04	93%	BUY	5.55
18	Nordea	Europe	Sweden	37.24	38.76	1.29	99%	BUY	5.55
19	Mizuho	Asia	Japan	37.57	31.82	1.06	97%	HOLD	5.60
20	Sumitomo	Asia	Japan	48.95	31.48	1.39	98%	BUY	5.70
21	Santander	Europe	Spain	60.59	58.11	1.68	89%	BUY	5.80
22	BNP Paribas	Europe	France	74.89	56.24	2.00	96%	BUY	5.95
23	Deutsche Bank	Europe	Germany	25.67	55.64	1.27	97%	HOLD	6.05
24	State Street	North America	USA	25.60	58.32	1.58	94%	BUY	6.15
25	Barclays	UK	UK	38.65	60.77	1.55	97%	BUY	6.30
26	Lloyds	UK	UK	38.55	53.31	1.48	75%	BUY	6.30
27	Aviva	UK	UK	19.83	47.66	1.31	96%	BUY	6.35
28	RBS	UK	UK	31.35	54.52	1.67	98%	HOLD	6.35
29	Nomura	Asia	Japan	19.16	38.02	1.43	95%	HOLD	6.40
30	Danske Bank	Europe	Denmark	16.03	40.52	1.16	99%	HOLD	6.40
31	Credit Agricole	Europe	France	41.20	55.00	1.94	99%	BUY	6.45
32	Credit Suisse	Europe	Switzerland	38.91	50.65	2.03	99%	BUY	6.60
33	ING Bank	Europe	Netherlands	42.88	62.57	2.24	98%	BUY	6.75
34	Standard Chartered	UK	UK	20.46	51.20	1.35	82%	HOLD	6.85
35	Unicredit Group	Europe	Italy	23.23	54.74	1.83	75%	BUY	7.10
36	BPCE_Natixis	Europe	France	15.49	81.34	1.33	99%	HOLD	7.15
37	Bank of Ireland	Europe	Ireland	4.43	74.32	1.85	94%	BUY	7.60
38	Societe Generale	Europe	France	21.31	68.08	2.03	80%	HOLD	7.75
39	Investec Bank plc	UK	UK	2.77	66.43	1.71	64%	BUY	7.90
N/A	MSIP	UK	UK	N/A	N/A	N/A	N/A	N/A	N/A

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2021

TICS Category Scorecard - Systemic importance: Mar 2021 …

TEMPO STRUCTURED PRODUCTS

	Bank/Institution	Region	Sovereign	G-SIB status	Add. Tier 1 cap. ratio (%)	Total dep. ($Bln)	Sovereign S&P rating	Sovereign S&P outlook	Number of employees	Systemic importance Scorecard
WEIGHTINGS APPLIED TO SYSTEMIC IMPORTANCE SCOREACRD:				50%	15%	15%	10%	5%	5%	
1	JP Morgan	North America	USA	Y	2.0%	1562.43	AA+	STABLE	250,115	1.90
2	Citi	North America	USA	Y	2.0%	1070.65	AA+	STABLE	211,495	2.10
3	HSBC	UK	UK	Y	2.0%	1498.14	AA	STABLE	235,351	2.25
4	Bank of America	North America	USA	Y	1.5%	1434.81	AA+	STABLE	205,429	2.40
5	ICBC	Asia	China	Y	1.5%	3576.19	A+	STABLE	445,106	2.50
6	Bank of China	Asia	China	Y	1.5%	2477.46	A+	STABLE	309,384	2.50
7	CCB	Asia	China	Y	1.5%	2866.81	A+	STABLE	347,156	2.50
8	BNP Paribas	Europe	France	Y	1.5%	1024.06	AA	STABLE	194,001	2.60
9	Deutsche Bank	Europe	Germany	Y	1.5%	642.93	AAA	STABLE	87,597	2.70
10	Wells Fargo	North America	USA	Y	1.0%	1322.97	AA+	STABLE	259,795	2.80
11	Mitsubishi	Asia	Japan	Y	1.5%	1726.07	A+	STABLE	138,570	2.80
12	ABC	Asia	China	Y	1.0%	2834.68	A+	STABLE	464,011	2.95
13	Barclays	UK	UK	Y	1.5%	612.34	AA	STABLE	80,800	3.00
14	RBC	North America	Canada	Y	1.0%	641.03	AAA	STABLE	82,801	3.15
15	Toronto Dominion	Europe	Canada	Y	1.0%	604.71	AAA	STABLE	89,031	3.15
16	ING Bank	Europe	Netherlands	Y	1.0%	720.49	AAA	STABLE	53,431	3.20
17	Credit Agricole	Europe	France	Y	1.0%	1040.21	AA	STABLE	73,037	3.20
18	UBS AG	Europe	Switzerland	Y	1.0%	458.85	AAA	STABLE	68,601	3.35
19	Credit Suisse	Europe	Switzerland	Y	1.0%	412.91	AAA	STABLE	47,860	3.40
20	BPCE_Natixis	Europe	France	Y	1.0%	715.02	AA	STABLE	105,019	3.40
21	Societe Generale	Europe	France	Y	1.0%	571.34	AA	STABLE	138,240	3.40
22	Sumitomo	Asia	Japan	Y	1.0%	1168.74	A+	STABLE	86,443	3.45
23	Mizuho	Asia	Japan	Y	1.0%	1206.90	A+	STABLE	57,264	3.50
24	Standard Chartered	UK	UK	Y	1.0%	433.92	AA	STABLE	84,398	3.60
25	Santander	Europe	Spain	Y	1.0%	962.00	A	NEGATIVE	196,419	3.69
26	BONYM	North America	USA	Y	1.0%	259.53	AA+	STABLE	48,400	3.85
27	Morgan Stanley	North America	USA	Y	1.0%	190.36	AA+	STABLE	60,431	3.95
28	Goldman Sachs	North America	USA	Y	1.0%	189.69	AA+	STABLE	38,300	4.00
29	State Street	North America	USA	Y	1.0%	181.87	AA+	STABLE	38,784	4.00
30	Unicredit Group	Europe	Italy	Y	1.0%	620.34	BBB	STABLE	84,245	4.35
31	Aviva	UK	UK	N	N/A	N/A	AA	STABLE	31,700	7.45
32	Prudential	UK	UK	N	N/A	N/A	AA	STABLE	23,792	7.50
33	RBS	UK	UK	N	N/A	507.08	AA	STABLE	62,900	8.00
34	Lloyds	UK	UK	N	N/A	557.54	AA	STABLE	64,975	8.00
35	Nordea	Europe	Sweden	N	N/A	210.47	AAA	STABLE	29,000	8.25
36	Danske Bank	Europe	Denmark	N	N/A	155.67	AAA	STABLE	22,006	8.40
37	MSIP	UK	UK	N	N/A	N/A	AA	STABLE	344	8.76
38	Investec Bank plc	UK	UK	N	N/A	48.79	AA	STABLE	8,700	8.95
39	Bank of Ireland	Europe	Ireland	N	N/A	94.84	AA-	STABLE	10,424	9.05
40	Nomura	Asia	Japan	N	N/A	40.45	A+	STABLE	27,864	9.15

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2021

TICS regional analysis: Mar 2021 …

TEMPO STRUCTURED PRODUCTS

UK	
Bank / Institution	TICS Amalgamated Scorecard
HSBC	374.3
MSIP	512.7
Standard Chartered	514.8
Lloyds	534.9
Aviva	548.1
Barclays	558.8
Prudential	563.3
RBS	591.8
Investec Bank plc	615.1
AVERAGE SCORE	534.87

EUROPE	
Bank / Institution	TICS Amalgamated Scorecard
Nordea	424.3
UBS AG	439.9
BNP Paribas	446.6
Credit Agricole	448.6
BPCE_Natixis	481.9
Societe Generale	502.1
Santander	529.9
Danske Bank	543.4
ING Bank	548.1
Credit Suisse	559.9
Deutsche Bank	579.3
Unicredit Group	669.1
Bank of Ireland	719.5
AVERAGE SCORE	530.21

NORTH AMERICA	
Bank / Institution	TICS Amalgamated Scorecard
Toronto Dominion	416.6
JP Morgan	443.0
RBC	445.2
BONYM	448.0
Bank of America	466.8
State Street	490.0
Wells Fargo	503.0
Morgan Stanley	504.3
Citi	515.3
Goldman Sachs	531.5
AVERAGE SCORE	476.37

ASIA	
Bank / Institution	TICS Amalgamated Scorecard
ICBC	411.7
Bank of China	420.4
CCB	424.7
Sumitomo	453.3
Mitsubishi	475.3
Mizuho	488.1
ABC	529.1
Nomura	617.4
AVERAGE SCORE	477.51

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2021

TICS Side-by-Side View March 2021

TICS Side-by-Side View: Mar 2021 …

TEMPO STRUCTURED PRODUCTS

TICS SIDE-BY-SIDE VIEW: DATA AS AT 01 MARCH 2021

TICS CATEGORY	TICS CODE	TICS FACTOR	ANGLE	STATUS	BARC	BNP	BoA	CITI	CA	CS	GS	HSBC	INV	JPM	MSIP	MS	NATX	RBC	SANT	SG	UBS
CREDIT RATINGS	CR:F1	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	BBB	A+	A-	BBB+	A+	BBB+	BBB+	A+	NULL	A-	A+	BBB+	A+	AA-	A	A	A-
	CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE	NEGATIVE	STABLE	STABLE	NEGATIVE	STABLE	STABLE	STABLE	NULL	STABLE	STABLE	STABLE	NEGATIVE	STABLE	NEGATIVE	NEGATIVE	STABLE
	CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	Baa2	Aa3	A2	A3	Aa3	Baa1	A2	A1	A1	A2	A1	A1	A1	A2	A2	A1	Aa3
	CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	POSITIVE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE
	CR:F5	FITCH L/T RATING	FORWARD	VIEW	A	A+	A+	A	A+	A-	A	AA-	BBB+	AA-	NULL	A	A+	AA	A-	A-	A+
	CR:F6	FITCH OUTLOOK	FORWARD	VIEW	NEGATIVE	NEGATIVE	STABLE	NEGATIVE	NEGATIVE	STABLE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NULL	STABLE	NEGATIVE	NEGATIVE	NEGATIVE	STABLE	NEGATIVE
CDS	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	42.71	26.63	47.46	52.43	23.5	44.59	56.42	29.14	N/A	45.46	N/A	53.42	46.43	53.52	32.29	27.53	25.79
	CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	13.46	6.92	26.17	25.54	5.63	14.74	26.53	10.23	N/A	24.6	N/A	30.21	34.08	18.03	8.89	8.43	7.63
	CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	0.49%	6.48%	26.39%	13.26%	7.01%	11.22%	14.28%	5.81%	N/A	23.73%	N/A	22.64%	0.00%	0.32%	19.77%	6.50%	18.90%
	CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	73.72%	86.37%	84.65%	77.35%	95.41%	72.84%	80.28%	68.68%	N/A	84.55%	N/A	74.77%	0.00%	26.45%	100.08%	91.71%	84.51%
BALANCE SHEET	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	21.60%	15.50%	14.81%	16.60%	19.30%	18.30%	17.81%	20.40%	16.50%	16.00%	15.30%	20.98%	18.80%	15.20%	15.05%	18.30%	22.23%
	FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	20.51	20.15	13.26	12.56	NULL	18.88	13.73	17.15	11.71	13.58	7.45	12.26	25.80	20.13	18.51	23.70	18.92
	FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	92.11	92.87	71.69	67.07	110.63	74.36	77.26	74.41	78.8	63.59	N/A	90.7	123.22	73.5	110.75	94.25	74.1
	FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	0.42	0.55	1.10	0.69	0.52	0.74	1.15	0.62	0.40	1.61	N/A	1.37	0.66	1.71	0.62	0.28	0.93
	FBS:F5	TIER 1 CAPITAL SIZE ($Bln)	HISTORIC	FACT	68.74	101.08	188.49	155.81	105.81	51.33	85.44	148.36	2.55	214.43	19.15	73.44	74.17	51.41	89.37	58.36	51.89
	FBS:F6	TOTAL ASSETS ($Bln)	HISTORIC	FACT	1,500.30	2,432.26	2,434.08	1,951.16	2,259.51	811.64	993.00	2,715.15	30.46	2,687.38	446.20	895.43	1,503.44	1,082.53	1,710.89	1,523.94	972.18
MARKET INDICATORS	FMI:F1	MARKET CAPITALISATION ($Bln)	PREVAILING	INDICATOR	38.65	74.89	299.66	137.51	41.20	38.91	110.47	121.10	2.77	449.09	N/A	139.41	15.49	121.56	60.59	21.31	65.62
	FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	60.77	56.24	58.26	67.69	55.00	50.65	52.09	40.91	66.43	53.77	N/A	56.35	81.34	36.70	58.11	68.08	42.38
	FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	1.55	2.00	1.55	1.92	1.94	2.03	1.48	0.87	1.71	1.20	N/A	1.53	1.33	0.80	1.68	2.03	1.38
	FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	97.45%	96.06%	96.18%	98.81%	98.58%	99.11%	97.80%	79.00%	64.35%	96.58%	N/A	96.38%	98.95%	97.44%	89.30%	79.81%	98.57%
	FMI:F5	ANALYST'S RECOMMENDATIONS	FORWARD	VIEW	BUY	BUY	BUY	BUY	BUY	BUY	BUY	HOLD	BUY	BUY	N/A	BUY	HOLD	BUY	BUY	HOLD	BUY
SYSTEMIC IMPORTANCE	SI:F1	G-SIB STATUS	PREVAILING	FACT	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y
	SI:F2	G-SIB ADD TIER1 CAP RATIO REQ	PREVAILING	FACT	1.50%	1.50%	1.50%	2.00%	1.00%	1.00%	1.00%	2.00%	N/A	2.00%	N/A	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	SI:F3	TOTAL DEPOSITS ($Bln)	HISTORIC	FACT	612.34	1,024.06	1,434.81	1,070.65	1,040.21	412.91	189.69	1,498.14	48.79	1,562.43	N/A	190.36	715.02	641.03	962.00	571.34	458.85
	SI:F4	SOVEREIGN S&P RATING	HISTORIC	FACT	AA	AA	AA+	AA+	AA	AAA	AA+	AA	AA	AA+	AA	AA+	AA	AAA	A	AA	AAA
	SI:F5	SOVEREIGN S&P OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	NEGATIVE	STABLE	STABLE
	SI:F6	NO. OF EMPLOYEES	PREVAILING	FACT	80,800	194,001	205,429	211,495	73,037	47,860	38,300	235,351	8,700	250,115	344	60,431	105,019	82,801	196,419	138,240	68,601

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2021

TICS Reports (examples)
March 2021

TICS Report - Morgan Stanley: Mar 2021 …

TEMPO STRUCTURED PRODUCTS

TICS REPORT - MORGAN STANLEY: DATA AS AT 01 MARCH 2021 (ALSO SEE 'MORGAN STANLEY INTERNATIONAL PLC')

Morgan Stanley is a leading American bank. It operates across three core business areas: institutional securities, wealth management and investment management. Total assets exceed $853 billion. Total Tier 1 assets exceed $70 billion. Market capitalisation is in excess of $84 billion. Morgan Stanley has more than 60,000 employees.

TICS CATEGORY	TICS CODE	TICS FACTOR	ANGLE	STATUS	MS DATA					
CREDIT RATINGS	CR:F1	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	**BBB+**					
	CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	**STABLE**					
	CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	**A1**					
	CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	**STABLE**					
	CR:F5	FITCH L/T RATING	FORWARD	VIEW	**A**					
	CR:F6	FITCH OUTLOOK	FORWARD	VIEW	**STABLE**					
CDS	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	**53.42**					
	CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	**30.21**					
	CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	**22.64%**					
	CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	**74.77%**					
BALANCE SHEET	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	**20.98%**					
	FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	**12.26**					
	FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	**90.7**					
	FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	**1.37**					
	FBS:F5	TIER 1 CAPITAL SIZE ($Bln)	HISTORIC	FACT	**73.44**					
	FBS:F6	TOTAL ASSETS ($Bln)	HISTORIC	FACT	**895.43**					
MARKET INDICATORS	FMI:F1	MARKET CAPITALISATION ($Bln)	PREVAILING	INDICATOR	**139.41**					
	FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	**56.35**					
	FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	**1.53**					
	FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	**96.38%**					
	FMI:F5	ANALYST'S RECOMMENDATIONS	FORWARD	VIEW	**BUY**					
SYSTEMIC IMPORTANCE	SI:F1	G-SIB STATUS	PREVAILING	FACT	**Y**					
	SI:F2	G-SIB ADD.TIER1 CAP RATIO REQ	PREVAILING	FACT	**1.00%**					
	SI:F3	TOTAL DEPOSITS ($Bln)	HISTORIC	FACT	**190.36**					
	SI:F4	SOVEREIGN S&P RATING	HISTORIC	FACT	**AA+**					
	SI:F5	SOVEREIGN S&P OUTLOOK	FORWARD	VIEW	**STABLE**					
	SI:F6	NO. OF EMPLOYEES	PREVAILING	FACT	**60,431**					

TICS AMALGAMATED SCORECARD RANK - MORGAN STANLEY:

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2021

TICS Report - Morgan Stanley: Mar 2021 …

TEMPO STRUCTURED PRODUCTS

TICS REPORT - MORGAN STANLEY: DATA AS AT 01 MARCH 2021 (ALSO SEE 'MORGAN STANLEY INTERNATIONAL PLC')

Morgan Stanley is a leading American bank. It operates across three core business areas: institutional securities, wealth management and investment management. Total assets exceed $853 billion. Total Tier 1 assets exceed $70 billion. Market capitalisation is in excess of $84 billion. Morgan Stanley has more than 60,000 employees.

TICS CATEGORY		TICS CODE	TICS FACTOR	ANGLE	STATUS	MS DATA	BEST	WORST	AVERAGE		
	CREDIT RATINGS	CR:F1	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	**BBB+**	AA- STABLE	BBB- NEGATIVE	A- POSITIVE		
	CREDIT RATINGS	CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	**STABLE**					
	CREDIT RATINGS	CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	**A1**	Aa3 STABLE	Baa3 STABLE	A2 STABLE		
	CREDIT RATINGS	CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	**STABLE**					
	CREDIT RATINGS	CR:F5	FITCH L/T RATING	FORWARD	VIEW	**A**	AA NEGATIVE	BBB- STABLE	A STABLE		
	CREDIT RATINGS	CR:F6	FITCH OUTLOOK	FORWARD	VIEW	**STABLE**					
	CDS	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	**53.42**	16.68	153.00	45.12		
	CDS	CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	**30.21**	5.12	37.16	16.41		
	CDS	CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	**22.64%**	0.00%	26.39%	8.31%		
	CDS	CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	**74.77%**	0.00%	132.17%	65.21%		
	BALANCE SHEET	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	**20.98%**	22.80%	14.81%	17.92%		
	BALANCE SHEET	FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	**12.26**	3.90	27.05	16.71		
	BALANCE SHEET	FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	**90.7**	14.47	185.32	85.56		
	BALANCE SHEET	FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	**1.37**	0.28	2.69	0.77		
	BALANCE SHEET	FBS:F5	TIER 1 CAPITAL SIZE ($Bln)	HISTORIC	FACT	**73.44**	380.19	2.55	98.24		
	BALANCE SHEET	FBS:F6	TOTAL ASSETS ($Bln)	HISTORIC	FACT	**895.43**	4,307.50	30.46	1,521.25		
	MARKET INDICATORS	FMI:F1	MARKET CAPITALISATION ($Bln)	PREVAILING	INDICATOR	**139.41**	449.09	2.77	86.45		
	MARKET INDICATORS	FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	**56.35**	14.31	81.34	48.90		
	MARKET INDICATORS	FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	**1.53**	0.36	2.24	1.39		
	MARKET INDICATORS	FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	**96.38%**	99.15%	64.35%	92.54%		
	MARKET INDICATORS	FMI:F5	ANALYST'S RECOMMENDATIONS	FORWARD	VIEW	**BUY**	BUY	SELL	BUY		
	SYSTEMIC IMPORTANCE	SI:F1	G-SIB STATUS	PREVAILING	FACT	**Y**	Y	N	Y		
	SYSTEMIC IMPORTANCE	SI:F2	G-SIB ADD.TIER1 CAP RATIO REQ	PREVAILING	FACT	**1.00%**	2.00%	1.00%	1.00%		
	SYSTEMIC IMPORTANCE	SI:F3	TOTAL DEPOSITS ($Bln)	HISTORIC	FACT	**190.36**	3,576.19	40.45	936.28		
	SYSTEMIC IMPORTANCE	SI:F4	SOVEREIGN S&P RATING	HISTORIC	FACT	**AA+**	AAA STABLE	BBB STABLE	AA STABLE		
	SYSTEMIC IMPORTANCE	SI:F5	SOVEREIGN S&P OUTLOOK	FORWARD	VIEW	**STABLE**					
	SYSTEMIC IMPORTANCE	SI:F6	NO. OF EMPLOYEES	PREVAILING	FACT	**60,431**	464,011	344	121,580		

TICS AMALGAMATED SCORECARD RANK - MORGAN STANLEY:

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2021

TICS Report - Morgan Stanley: Mar 2021 …

TEMPO STRUCTURED PRODUCTS

TICS REPORT - MORGAN STANLEY: DATA AS AT 01 MARCH 2021 (ALSO SEE 'MORGAN STANLEY INTERNATIONAL PLC')

Morgan Stanley is a leading American bank. It operates across three core business areas: institutional securities, wealth management and investment management. Total assets exceed $853 billion. Total Tier 1 assets exceed $70 billion. Market capitalisation is in excess of $84 billion. Morgan Stanley has more than 60,000 employees.

TICS CATEGORY		TICS CODE	TICS FACTOR	ANGLE	STATUS	MS DATA	BEST	WORST	AVERAGE	TICS FACTOR RANK (OUT OF 40)
TICS CATEGORY	CREDIT RATINGS	CR:F1	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	**BBB+**	AA- STABLE	BBB- NEGATIVE	A- POSITIVE	28
		CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	**STABLE**				
		CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	**A1**	Aa3 STABLE	Baa3 STABLE	A2 STABLE	7
		CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	**STABLE**				
		CR:F5	FITCH L/T RATING	FORWARD	VIEW	**A**	AA NEGATIVE	BBB- STABLE	A STABLE	17
		CR:F6	FITCH OUTLOOK	FORWARD	VIEW	**STABLE**				
	CDS	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	**53.42**	16.68	153.00	45.12	27
		CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	**30.21**	5.12	37.16	16.41	32
		CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	**22.64%**	0.00%	26.39%	8.31%	33
		CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	**74.77%**	0.00%	132.17%	65.21%	17
	BALANCE SHEET	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	**20.98%**	22.80%	14.81%	17.92%	7
		FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	**12.26**	3.90	27.05	16.71	9
		FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	**90.7**	14.47	185.32	85.56	24
		FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	**1.37**	0.28	2.69	0.77	35
		FBS:F5	TIER 1 CAPITAL SIZE ($Bln)	HISTORIC	FACT	**73.44**	380.19	2.55	98.24	18
		FBS:F6	TOTAL ASSETS ($Bln)	HISTORIC	FACT	**895.43**	4,307.50	30.46	1,521.25	28
	MARKET INDICATORS	FMI:F1	MARKET CAPITALISATION ($Bln)	PREVAILING	INDICATOR	**139.41**	449.09	2.77	86.45	8
		FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	**56.35**	14.31	81.34	48.90	12
		FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	**1.53**	0.36	2.24	1.39	25
		FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	**96.38%**	99.15%	64.35%	92.54%	20
		FMI:F5	ANALYST'S RECOMMENDATIONS	FORWARD	VIEW	**BUY**	BUY	SELL	BUY	N/A
	SYSTEMIC IMPORTANCE	SI:F1	G-SIB STATUS	PREVAILING	FACT	**Y**	Y	N	Y	N/A
		SI:F2	G-SIB ADD TIER1 CAP RATIO REQ	PREVAILING	FACT	**1.00%**	2.00%	1.00%	1.00%	12
		SI:F3	TOTAL DEPOSITS ($Bln)	HISTORIC	FACT	**190.36**	3,576.19	40.45	936.28	31
		SI:F4	SOVEREIGN S&P RATING	HISTORIC	FACT	**AA+**	AAA STABLE	BBB STABLE	AA STABLE	9
		SI:F5	SOVEREIGN S&P OUTLOOK	FORWARD	VIEW	**STABLE**				
		SI:F6	NO. OF EMPLOYEES	PREVAILING	FACT	**60,431**	464,011	344	121,580	26

TICS AMALGAMATED SCORECARD RANK - MORGAN STANLEY:

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2021

TICS Report - Morgan Stanley: Mar 2021 …

TEMPO STRUCTURED PRODUCTS

TICS REPORT - MORGAN STANLEY: DATA AS AT 01 MARCH 2021 (ALSO SEE 'MORGAN STANLEY INTERNATIONAL PLC')

Morgan Stanley is a leading American bank. It operates across three core business areas: institutional securities, wealth management and investment management. Total assets exceed $853 billion. Total Tier 1 assets exceed $70 billion. Market capitalisation is in excess of $84 billion. Morgan Stanley has more than 60,000 employees.

TICS CATEGORY		TICS CODE	TICS FACTOR	ANGLE	STATUS	MS DATA	BEST	WORST	AVERAGE	TICS FACTOR RANK (OUT OF 40)	TICS CATEGORY RANK (OUT OF 40)
	CREDIT RATINGS	CR:F1	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	**BBB+**	AA- STABLE	BBB- NEGATIVE	A- POSITIVE	28	25
		CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	**STABLE**					
		CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	**A1**	Aa3 STABLE	Baa3 STABLE	A2 STABLE	7	
		CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	**STABLE**					
		CR:F5	FITCH L/T RATING	FORWARD	VIEW	**A**	AA NEGATIVE	BBB- STABLE	A STABLE	17	
		CR:F6	FITCH OUTLOOK	FORWARD	VIEW	**STABLE**					
	CDS	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	**53.42**	16.68	153.00	45.12	27	32
		CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	**30.21**	5.12	37.16	16.41	32	
		CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	**22.64%**	0.00%	26.39%	8.31%	33	
		CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	**74.77%**	0.00%	132.17%	65.21%	17	
	BALANCE SHEET	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	**20.98%**	22.80%	14.81%	17.92%	7	17
		FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	**12.26**	3.90	27.05	16.71	9	
		FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	**90.7**	14.47	185.32	85.56	24	
		FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	**1.37**	0.28	2.69	0.77	35	
		FBS:F5	TIER 1 CAPITAL SIZE ($Bln)	HISTORIC	FACT	**73.44**	380.19	2.55	98.24	18	
		FBS:F6	TOTAL ASSETS ($Bln)	HISTORIC	FACT	**895.43**	4,307.50	30.46	1,521.25	28	
	MARKET INDICATORS	FMI:F1	MARKET CAPITALISATION ($Bln)	PREVAILING	INDICATOR	**139.41**	449.09	2.77	86.45	8	10
		FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	**56.35**	14.31	81.34	48.90	12	
		FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	**1.53**	0.36	2.24	1.39	25	
		FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	**96.38%**	99.15%	64.35%	92.54%	20	
		FMI:F5	ANALYST'S RECOMMENDATIONS	FORWARD	VIEW	**BUY**	BUY	SELL	BUY	N/A	
	SYSTEMIC IMPORTANCE	SI:F1	G-SIB STATUS	PREVAILING	FACT	**Y**	Y	N	Y	N/A	27
		SI:F2	G-SIB ADD.TIER1 CAP RATIO REQ	PREVAILING	FACT	**1.00%**	2.00%	1.00%	1.00%	12	
		SI:F3	TOTAL DEPOSITS ($Bln)	HISTORIC	FACT	**190.36**	3,576.19	40.45	936.28	31	
		SI:F4	SOVEREIGN S&P RATING	HISTORIC	FACT	**AA+**	AAA STABLE	BBB STABLE	AA STABLE	9	
		SI:F5	SOVEREIGN S&P OUTLOOK	FORWARD	VIEW	**STABLE**					
		SI:F6	NO. OF EMPLOYEES	PREVAILING	FACT	**60,431**	464,011	344	121,580	26	
TICS AMALGAMATED SCORECARD RANK - MORGAN STANLEY:											**21**

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2021

TICS Report - Societe Generale: Mar 2021 …

TEMPO STRUCTURED PRODUCTS

TICS REPORT - SOCIETE GENERALE: DATA AS AT 01 MARCH 2021

Societe Generale is a leading French bank. It operates across three core business areas: retail banking, international retail banking and corporate and investment banking. Total assets exceed $1.5 trillion. Total Tier 1 assets exceed $58 billion. Market capitalisation is in excess of $27 billion. Societe Generale has more than 149,000 employees with more than 44 million customers.

TICS CATEGORY		TICS CODE	TICS FACTOR	ANGLE	STATUS	SG DATA	BEST	WORST	AVERAGE	TICS FACTOR RANK (OUT OF 40)	TICS CATEGORY RANK (OUT OF 40)
TICS CATEGORY	CREDIT RATINGS	CR:F1	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	**A**	AA- STABLE	BBB- NEGATIVE	A- POSITIVE	18	33
		CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	**NEGATIVE**					
		CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	**A1**	Aa3 STABLE	Baa3 STABLE	A2 STABLE	7	
		CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	**STABLE**					
		CR:F5	FITCH L/T RATING	FORWARD	VIEW	**A-**	AA NEGATIVE	BBB- STABLE	A STABLE	30	
		CR:F6	FITCH OUTLOOK	FORWARD	VIEW	**STABLE**					
	CDS	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	**27.53**	16.68	153.00	44.77	7	10
		CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	**8.43**	5.12	37.16	16.09	9	
		CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	**6.50%**	0.00%	26.39%	8.55%	17	
		CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	**91.71%**	0.00%	132.17%	67.13%	29	
	BALANCE SHEET	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	**18.30%**	22.80%	14.81%	17.90%	13	19
		FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	**23.70**	3.90	27.05	16.71	34	
		FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	**94.25**	14.47	185.32	85.22	27	
		FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	**0.28**	0.28	2.69	0.78	1	
		FBS:F5	TIER 1 CAPITAL SIZE ($Bln)	HISTORIC	FACT	**58.36**	380.19	2.55	100.65	21	
		FBS:F6	TOTAL ASSETS ($Bln)	HISTORIC	FACT	**1,523.94**	4,307.50	30.46	1,556.46	16	
	MARKET INDICATORS	FMI:F1	MARKET CAPITALISATION ($Bln)	PREVAILING	INDICATOR	**21.31**	449.09	2.77	88.61	32	38
		FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	**68.08**	14.31	81.34	48.24	12	
		FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	**2.03**	0.36	2.24	1.37	36	
		FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	**79.81%**	99.15%	64.35%	92.50%	34	
		FMI:F5	ANALYST'S RECOMMENDATIONS	FORWARD	VIEW	**HOLD**	BUY	SELL	BUY	N/A	
	SYSTEMIC IMPORTANCE	SI:F1	G-SIB STATUS	PREVAILING	FACT	**Y**	Y	N	Y	N/A	21
		SI:F2	G-SIB ADD TIER1 CAP RATIO REQ	PREVAILING	FACT	**1.00%**	2.00%	1.00%	1.00%	12	
		SI:F3	TOTAL DEPOSITS ($Bln)	HISTORIC	FACT	**571.34**	3,576.19	40.45	959.65	23	
		SI:F4	SOVEREIGN S&P RATING	HISTORIC	FACT	**AA**	AAA STABLE	BBB STABLE	AA STABLE	17	
		SI:F5	SOVEREIGN S&P OUTLOOK	FORWARD	VIEW	**STABLE**					
		SI:F6	NO. OF EMPLOYEES	PREVAILING	FACT	**138,240**	464,011	344	124,431	13	

TICS AMALGAMATED SCORECARD RANK - SOCIETE GENERALE:	19

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2021

TICS Report - HSBC: Mar 2021 …

TEMPO STRUCTURED PRODUCTS

TICS REPORT - HSBC: DATA AS AT 01 MARCH 2021

HSBC is a leading UK bank. It operates across four core business areas: retail banking and wealth management, commercial banking, global banking and markets, and global private banking. Total assets exceed $2.5 trillion. Total Tier 1 assets exceed $146 billion. Market capitalisation is in excess of $175 billion. HSBC has more than 235,000 employees and more than 37 million customers.

TICS CATEGORY		TICS CODE	TICS FACTOR	ANGLE	STATUS	HSBC DATA	BEST	WORST	AVERAGE	TICS FACTOR RANK (OUT OF 40)	TICS CATEGORY RANK (OUT OF 40)
TICS CATEGORY	CREDIT RATINGS	CR:F1	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	A+	AA- STABLE	BBB- NEGATIVE	A- POSITIVE	4	17
		CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE					
		CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	A1	Aa3 STABLE	Baa3 STABLE	A2 STABLE	7	
		CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE					
		CR:F5	FITCH L/T RATING	FORWARD	VIEW	AA-	AA NEGATIVE	BBB- STABLE	A STABLE	4	
		CR:F6	FITCH OUTLOOK	FORWARD	VIEW	NEGATIVE					
	CDS	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	29.14	16.68	153.00	44.77	9	11
		CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	10.23	5.12	37.16	16.09	13	
		CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	5.81%	0.00%	26.39%	8.55%	15	
		CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	68.68%	0.00%	132.17%	67.13%	11	
	BALANCE SHEET	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	20.40%	22.80%	14.81%	17.90%	9	1
		FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	17.15	3.90	27.05	16.71	20	
		FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	74.41	14.47	185.32	85.22	15	
		FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	0.62	0.28	2.69	0.78	18	
		FBS:F5	TIER 1 CAPITAL SIZE ($Bln)	HISTORIC	FACT	148.36	380.19	2.55	100.65	9	
		FBS:F6	TOTAL ASSETS ($Bln)	HISTORIC	FACT	2,715.15	4,307.50	30.46	1,556.46	6	
	MARKET INDICATORS	FMI:F1	MARKET CAPITALISATION ($Bln)	PREVAILING	INDICATOR	121.10	449.09	2.77	88.61	11	11
		FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	40.91	14.31	81.34	48.24	12	
		FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	0.87	0.36	2.24	1.37	7	
		FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	79.00%	99.15%	64.35%	92.50%	35	
		FMI:F5	ANALYST'S RECOMMENDATIONS	FORWARD	VIEW	HOLD	BUY	SELL	BUY	N/A	
	SYSTEMIC IMPORTANCE	SI:F1	G-SIB STATUS	PREVAILING	FACT	Y	Y	N	Y	N/A	3
		SI:F2	G-SIB ADD.TIER1 CAP RATIO REQ	PREVAILING	FACT	2.00%	2.00%	1.00%	1.00%	1	
		SI:F3	TOTAL DEPOSITS ($Bln)	HISTORIC	FACT	1,498.14	3,576.19	40.45	959.65	7	
		SI:F4	SOVEREIGN S&P RATING	HISTORIC	FACT	AA	AAA STABLE	BBB STABLE	AA STABLE	17	
		SI:F5	SOVEREIGN S&P OUTLOOK	FORWARD	VIEW	STABLE					
		SI:F6	NO. OF EMPLOYEES	PREVAILING	FACT	235,351	464,011	344	124,431	7	

TICS AMALGAMATED SCORECARD RANK - HSBC:	1

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2021

TICS Report - JP Morgan: Mar 2021 …

TEMPO STRUCTURED PRODUCTS

TICS REPORT - JP MORGAN: DATA AS AT 01 MARCH 2021

JP Morgan is a leading American bank. It operates across four business areas: retail, private, commercial and investment banking, including treasury, securities and asset management services. Total assets exceed $2.6 trillion. Total Tier 1 assets exceed $209 billion. Market capitalisation is in excess of $415 billion. JP Morgan has more than 249,000 employees.

TICS CATEGORY		TICS CODE	TICS FACTOR	ANGLE	STATUS	JPM DATA	BEST	WORST	AVERAGE	TICS FACTOR RANK (OUT OF 40)	TICS CATEGORY RANK (OUT OF 40)
	CREDIT RATINGS	CR:F1	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	**A-**	AA- STABLE	BBB- NEGATIVE	A- POSITIVE	20	21
		CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	**STABLE**					
		CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	**A2**	Aa3 STABLE	Baa3 STABLE	A2 STABLE	20	
		CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	**STABLE**					
		CR:F5	FITCH L/T RATING	FORWARD	VIEW	**AA-**	AA NEGATIVE	BBB- STABLE	A STABLE	4	
		CR:F6	FITCH OUTLOOK	FORWARD	VIEW	**NEGATIVE**					
	CDS	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	**45.46**	16.68	153.00	44.77	22	25
		CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	**24.6**	5.12	37.16	16.09	26	
		CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	**23.73%**	0.00%	26.39%	8.55%	33	
		CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	**84.55%**	0.00%	132.17%	67.13%	24	
	BALANCE SHEET	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	**16.00%**	22.80%	14.81%	17.90%	27	16
		FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	**13.58**	3.90	27.05	16.71	13	
		FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	**63.59**	14.47	185.32	85.22	4	
		FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	**1.61**	0.28	2.69	0.78	36	
		FBS:F5	TIER 1 CAPITAL SIZE ($Bln)	HISTORIC	FACT	**214.43**	380.19	2.55	100.65	5	
		FBS:F6	TOTAL ASSETS ($Bln)	HISTORIC	FACT	**2,687.38**	4,307.50	30.46	1,556.46	7	
	MARKET INDICATORS	FMI:F1	MARKET CAPITALISATION ($Bln)	PREVAILING	INDICATOR	**449.09**	449.09	2.77	88.61	1	5
		FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	**53.77**	14.31	81.34	48.24	12	
		FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	**1.20**	0.36	2.24	1.37	11	
		FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	**96.58%**	99.15%	64.35%	92.50%	19	
		FMI:F5	ANALYST'S RECOMMENDATIONS	FORWARD	VIEW	**BUY**	BUY	SELL	BUY	N/A	
	SYSTEMIC IMPORTANCE	SI:F1	G-SIB STATUS	PREVAILING	FACT	**Y**	Y	N	Y	N/A	1
		SI:F2	G-SIB ADD.TIER1 CAP RATIO REQ	PREVAILING	FACT	**2.00%**	2.00%	1.00%	1.00%	1	
		SI:F3	TOTAL DEPOSITS ($Bln)	HISTORIC	FACT	**1,562.43**	3,576.19	40.45	959.65	6	
		SI:F4	SOVEREIGN S&P RATING	HISTORIC	FACT	**AA+**	AAA STABLE	BBB STABLE	AA STABLE	9	
		SI:F5	SOVEREIGN S&P OUTLOOK	FORWARD	VIEW	**STABLE**					
		SI:F6	NO. OF EMPLOYEES	PREVAILING	FACT	**250,115**	464,011	344	124,431	6	
TICS AMALGAMATED SCORECARD RANK - JP MORGAN:											**8**

TICS Report - Investec: Mar 2021 …

TEMPO STRUCTURED PRODUCTS

TICS REPORT - INVESTEC: DATA AS AT 01 MARCH 2021

Investec is a leading South African bank. It operates across three core business areas: corporate and institutional banking, private banking, wealth, investment and asset management. Total assets exceed $29 billion. Total Tier 1 assets exceed $2.4 billion. Market capitalisation is in excess of $5.7 billion. Investec has more than 10,000 employees.

TICS CATEGORY		TICS CODE	TICS FACTOR	ANGLE	STATUS	INV DATA	BEST	WORST	AVERAGE	TICS FACTOR RANK (OUT OF 40)	TICS CATEGORY RANK (OUT OF 40)
TICS CATEGORY	CREDIT RATINGS	CR:F1	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	**NULL**	AA- STABLE	BBB- NEGATIVE	A- POSITIVE	N/A	20
		CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	**NULL**					
		CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	**A1**	Aa3 STABLE	Baa3 STABLE	A2 STABLE	7	
		CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	**STABLE**					
		CR:F5	FITCH L/T RATING	FORWARD	VIEW	**BBB+**	AA NEGATIVE	BBB- STABLE	A STABLE	36	
		CR:F6	FITCH OUTLOOK	FORWARD	VIEW	**NEGATIVE**					
	CDS	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	**N/A**	16.68	153.00	45.12	N/A	N/A
		CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	**N/A**	5.12	37.16	16.41	N/A	
		CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	**N/A**	0.00%	26.39%	8.31%	N/A	
		CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	**N/A**	0.00%	132.17%	65.21%	N/A	
	BALANCE SHEET	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	**16.50%**	22.80%	14.81%	17.92%	24	22
		FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	**11.71**	3.90	27.05	16.71	6	
		FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	**78.8**	14.47	185.32	85.56	20	
		FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	**0.40**	0.28	2.69	0.77	5	
		FBS:F5	TIER 1 CAPITAL SIZE ($Bln)	HISTORIC	FACT	**2.55**	380.19	2.55	98.24	38	
		FBS:F6	TOTAL ASSETS ($Bln)	HISTORIC	FACT	**30.46**	4,307.50	30.46	1,521.25	40	
	MARKET INDICATORS	FMI:F1	MARKET CAPITALISATION ($Bln)	PREVAILING	INDICATOR	**2.77**	449.09	2.77	86.45	39	39
		FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	**66.43**	14.31	81.34	48.90	12	
		FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	**1.71**	0.36	2.24	1.39	31	
		FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	**64.35%**	99.15%	64.35%	92.54%	39	
		FMI:F5	ANALYST'S RECOMMENDATIONS	FORWARD	VIEW	**BUY**	BUY	SELL	BUY	N/A	
	SYSTEMIC IMPORTANCE	SI:F1	G-SIB STATUS	PREVAILING	FACT	**N**	Y	N	Y	N/A	38
		SI:F2	G-SIB ADD TIER1 CAP RATIO REQ	PREVAILING	FACT	**N/A**	2.00%	1.00%	1.00%	N/A	
		SI:F3	TOTAL DEPOSITS ($Bln)	HISTORIC	FACT	**48.79**	3,576.19	40.45	936.28	36	
		SI:F4	SOVEREIGN S&P RATING	HISTORIC	FACT	**AA**	AAA STABLE	BBB STABLE	AA STABLE	17	
		SI:F5	SOVEREIGN S&P OUTLOOK	FORWARD	VIEW	**STABLE**					
		SI:F6	NO. OF EMPLOYEES	PREVAILING	FACT	**8,700**	464,011	344	121,580	39	
TICS AMALGAMATED SCORECARD RANK - INVESTEC:											**37**

Source: Tempo Structured Products / Thomson Reuters / FT Banker Database / Issuers: 01 March 2021

TICS Monthly Movement March 2021

TICS Monthly Movement …

- **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 Monthly Movement: Mar 2021 headlines …

- **TICS Amalgamated Scorecard:**
  - overall, the TICS Amalgamated scores for March are lower (i.e. improved) compared to February, on average, driven by narrowing CDS levels
  - the following bank(s) worsened by 5 places or more: Credit Agricole
- **TICS Category Scorecard - Credit ratings:**
  - no banks moved by 5 places or more
- **TICS Category Scorecard - CDS:**
  - the following bank(s) improved by 5 places or more: Barclays
  - the following bank(s) worsened by 5 places or more: Aviva
- **TICS Category Scorecard - Fundamentals (balance sheet):**
  - the following bank(s) worsened by 5 places or more: Credit Agricole; RBS; Bank of Ireland
- **TICS Category Scorecard - Fundamentals (market indicators):**
  - the following bank(s) improved by 5 places or more: State Street; Lloyds; Prudential; Deutsche Bank
  - the following bank(s) worsened by 5 places or more: Danske Bank; Credit Suisse; Nomura

cont'd …

TICS Monthly Movement: Mar 2021 headlines …

TEMPO STRUCTURED PRODUCTS

cont'd …

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

TICS Monthly Movement: Mar 2021 …

TEMPO STRUCTURED PRODUCTS

TICS AMALGAMATED SCORECARD				
ISSUER / COUNTERPARTY	**PREVIOUS RANK**	**NEW RANK**	**MOVEMENT + / -**	**COMMENT**
Credit Agricole	7	12	-5	Higher (i.e., worse) balance sheet score

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

TICS CATEGORY SCORECARD - CDS				
ISSUER / COUNTERPARTY	**MOVEMENT + / -**	**PREVIOUS RANK**	**NEW RANK**	**COMMENT**
Barclays	+7	24	17	Lower (i.e., better) CDS score
Aviva	-9	17	26	Higher (i.e., worse) CDS score

TICS CATEGORY SCORECARD - FUNDAMENTALS (BALANCE SHEET)				
ISSUER / COUNTERPARTY	**MOVEMENT + / -**	**PREVIOUS RANK**	**NEW RANK**	**COMMENT**
Credit Agricole	-11	22	33	Higher (i.e., worse) balance sheet score
RBS	-5	7	12	Higher (i.e., worse) balance sheet score
Bank of Ireland	-15	23	38	Higher (i.e., worse) balance sheet score

TICS Monthly Movement: Mar 2021 …

TEMPO STRUCTURED PRODUCTS

TICS CATEGORY SCORECARD - FUNDAMENTALS (MARKET INDICATORS)				
ISSUER / COUNTERPARTY	**MOVEMENT + / -**	**PREVIOUS RANK**	**NEW RANK**	**COMMENT**
State Street	+5	29	24	Increased (i.e., better) market capitalisation
Lloyds	+5	31	26	Increased (i.e., better) market capitalisation
Prudential	+6	22	16	Increased (i.e., better) market capitalisation
Deutsche Bank	+9	32	23	Increased (i.e., better) market capitalisation
Danske Bank	-5	25	30	Higher (i.e., worse) share price volatility
Credit Suisse	-5	27	32	Higher (i.e., worse) share price volatility
Nomura	-6	23	29	Higher (i.e., worse) share price volatility

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

Learning outcomes of this workshop …

Following this workshop, you should now:

- Understand the important role of counterparties in relation to structured products - highlighting that issuer / counterparty risk is the most fundamental risk of a structured product throughout the investment term:
  - both the potential returns of a structured product and the repayment of capital usually depend upon the financial stability of the issuer / counterparty throughout the investment term
- Understand the importance of professional advisers who are using structured products with their clients undertaking sufficient counterparty research and due diligence:
  - to identify structured products which are backed by strong issuers / counterparties; and
  - to meet regulatory rules and expectations, including those detailed in the 2012 Thematic Review
- Understand the need for professional adviser research to include consideration of credit ratings, credit default swaps and balance sheet fundamentals, such as Tier 1 capital, including why these are important metrics
- Understand what G-SIBs are - and the more stringent regulatory requirements which apply to G-SIBs and the regulatory changes which have improved the banking sector since the 2008 global financial crisis
- Understand TICS, which provides professional advisers with access to multiple, widely recognised indicators of financial strength / credit risk, including a scoring system, designed to provoke and support more detailed and objective analysis, consideration and understanding - including comparison - of issuer / counterparty financial strength / credit risk, supporting best practice issuer / counterparty research

Important notice

TEMPO STRUCTURED PRODUCTS

- **Structured products are not suitable for everyone - in addition to understanding the USPs of structured products, professional advisers also need to understand their risks and limitations:**
  - structured products present counterparty risk, which needs to be understood and accepted: the potential returns of a structured product and the repayment of money invested in a structured product usually depend on the financial stability of the issuer and counterparty throughout the investment term
  - the level of return a structured product generates may be capped and / or less than the level of return generated by direct investment in the stock market or via active or passive funds
  - the terms of structured products can predefine what can be expected at maturity and at certain other dates, such as potential 'kick-out' and early maturity dates: but these terms do not apply during the investment term
  - the value of structured products during the investment term may be affected by various factors: while accessing an investment is usually possible, during normal market conditions, this is not guaranteed
  - past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation: the value of investments and the income from them can go down as well as up
  - capital is at risk and investors could lose some or all of their capital

- **The *'Important risks'* section of our website highlights the key and other risks of structured products:**
  - www.tempo-sp.com/home/important-risks

- **Professional advisers should access and read the relevant plan documents relating to any structured product plan of interest, in particular: the plan brochure; *'if / then …'* summary; plan application pack, including, the terms and conditions of the plan; and the issuer's securities prospectus, final terms sheet and key information document *('KID')*, before making a recommendation to their clients**

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