

'TICS: COUNTERPARTY BANKS SIDE-BY-SIDE VIEW' (DATA AS AT 01 APRIL 2022)

	TICS CODE	TICS FACTOR	ANGLE	STATUS	BARCLAYS	BNP PARIBAS	BoA	CITI	CREDIT AGRICOLE	CREDIT SUISSE	GOLDMAN SACHS	HSBC	INVESTEC	JP MORGAN	MORGAN STANLEY	MSIP	NATIXIS	RBC	SANTANDER	SOCETE GENERALE	UBS	
TICS CATEGORY	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	POSITIVE	STABLE	POSITIVE	STABLE	STABLE	NEGATIVE	STABLE	STABLE	NULL	POSITIVE	STABLE	POSITIVE	STABLE	STABLE	STABLE	STABLE	STABLE
		CR-F3	MOODY'S L/T RATING	FORWARD	VIEW	Baa2	Aa3	A2	A3	Aa3	Baa1	A2	A1	A1	A2	A1	A1	A1	A1	A2	A1	Aa3
		CR-F4	MOODY'S OUTLOOK	FORWARD	VIEW	POSITIVE	STABLE	POSITIVE	STABLE	STABLE	STABLE	STABLE	STABLE	POSITIVE	POSITIVE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE
		CR-F5	FITCH L/T RATING	FORWARD	VIEW	A	A+	AA-	A	A+	A-	A	AA-	BBB+	AA-	NULL	A	A+	AA-	A-	A-	A+
		CR-F6	FITCH OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	NEGATIVE	STABLE	NEGATIVE	STABLE	STABLE	NULL	POSITIVE	NEGATIVE	STABLE	STABLE	STABLE	STABLE
	CDS	CDS-F1	5 YEAR CDS	PREVAILING	INDICATOR	63.33	43.92	71.38	84.23	40.96	111.31	85.21	40.69	N/A	67.42	N/A	84.22	45	64.53	46.85	54.12	52.71
		CDS-F2	1 YEAR CDS	PREVAILING	INDICATOR	28.89	16.38	39.21	42.63	13.5	50.67	41.81	16.16	N/A	37.1	N/A	43.08	19.5	21.95	16.47	19.98	18.33
		CDS-F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	66.44%	65.11%	72.33%	81.49%	71.38%	119.94%	65.81%	45.06%	N/A	62.81%	N/A	74.04%	-3.08%	27.86%	91.38%	98.75%	105.98%
		CDS-F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	30.60%	40.84%	43.15%	40.00%	48.34%	36.11%	36.66%	34.95%	N/A	40.55%	N/A	36.55%	0.00%	13.72%	55.16%	52.56%	36.58%
	BALANCE SHEET	FBS-F1	TIER 1 CAP RATIO	HISTORIC	FACT	22.10%	16.40%	16.10%	16.80%	21.10%	19.00%	19.50%	21.50%	16.40%	17.30%	12.60%	21.40%	18.00%	15.50%	16.20%	19.20%	21.20%
		FBS-F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	20.00	22.35	12.39	12.52	30.40	17.20	14.75	16.82	11.27	14.44	7.45	12.26	25.76	18.55	18.36	22.51	18.42
		FBS-F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	89.1	86.6	54.2	54.2	103.7	72.1	71.7	65.7	78.8	49.5	N/A	75.7	125.2	68.6	108	94.8	73.9
		FBS-F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	0.36	0.54	1.23	0.52	0.48	0.43	1.00	0.71	0.94	1.36	N/A	1.47	NULL	1.91	0.61	0.31	1.10
		FBS-F5	TIER 1 CAPITAL SIZE (\$Bln)	HISTORIC	FACT	77.38	121.98	200.10	167.43	126.82	58.17	92.73	160.17	2.90	234.84	19.60	88.08	85.16	55.64	96.91	69.36	56.18
		FBS-F6	TOTAL ASSETS (\$Bln)	HISTORIC	FACT	1,799.35	3,072.21	2,819.63	2,260.33	2,737.67	915.71	1,163.04	2,984.16	33.42	3,386.07	597.79	1,115.86	1,785.52	1,221.46	1,862.04	1,804.88	1,125.77
	MARKET INDICATORS	FMI-F1	MARKET CAPITALISATION (\$Bln)	PREVAILING	INDICATOR	32.60	71.43	332.43	105.33	36.71	21.49	111.55	139.19	6.69	402.53	N/A	155.69	13.97	155.99	59.91	22.82	74.25
		FMI-F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	32.89	33.08	26.93	23.85	30.07	33.97	25.70	25.65	32.41	23.77	N/A	28.15	37.12	11.79	32.80	40.45	28.87
		FMI-F3	SHARE PRICE BETA	BACKWARD	INDICATOR	1.65	1.90	1.39	1.67	1.89	1.51	1.45	0.90	1.90	1.09	N/A	1.45	1.22	0.77	1.65	1.93	1.23
		FMI-F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	68.02%	76.10%	82.26%	66.51%	76.84%	71.41%	77.46%	93.05%	99.88%	78.82%	N/A	79.65%	N/A	92.01%	90.60%	65.35%	91.81%
		FMI-F5	ANALYSTS RECOMMENDATIONS	FORWARD	VIEW	BUY	BUY	BUY	BUY	BUY	HOLD	BUY	BUY	BUY	BUY	N/A	BUY	NULL	HOLD	BUY	BUY	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-SIBADD TIER1 CAP RATIO REQ	PREVAILING	FACT	1.50%	2.00%	1.50%	2.00%	1.00%	1.00%	1.50%	2.00%	N/A	2.50%	N/A	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
		SI-F3	TOTAL DEPOSITS (\$Bln)	HISTORIC	FACT	641.38	1,207.54	1,795.48	1,280.73	1,270.83	462.89	259.73	1,724.86	45.88	2,144.26	N/A	310.78	829.27	730.75	1,066.69	642.54	535.66
		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	STABLE	STABLE	STABLE
		SI-F6	NO. OF EMPLOYEES	PREVAILING	FACT	83,000	193,319	211,378	221,119	73,817	48,770	40,500	226,059	8,200	249,184	2,090	68,097	100,000	83,842	191,189	133,251	71,551

Source: Tempo Structured Products | Thomson Reuters | FT Banker Database | Issuers and counterparty banks, as at 01 April 2022.

ABOUT THE 'TICS COUNTERPARTY BANKS SIDE-BY-SIDE VIEW'

The 'TICS: Counterparty Banks Side-by-Side View' is provided by Tempo Structured Products. It is part of the Tempo Issuer and Counterparty Scorecards ('TICS'), a resource that Tempo Structured Products provides to help support professional advisers who are using structured products meet regulatory and best practice research and due diligence expectations. TICS covers all 30 global systemically important banks ('G-SIBs') and a small number of domestic systemically important banks ('D-SIBs'). It compiles and provides access to multiple indicators of financial strength and credit risk that are widely recognised as pertinent to analysing, considering and understanding counterparty bank financial strength / credit risk, using a robust methodology, including a scoring system, across 5 individual Category Scorecards, covering 27 different Factors. Tempo publish TICS each month, producing 9 outputs for professional adviser use. Full details of TICS can be found at: <https://tempo-sp.com/tics>.

MONTHLY COMMENTARY

Each month, Tempo Structured Products monitor the scoring of the counterparty banks within TICS, in the Amalgamated Scorecard (which take into account all 5 Category Scorecards and all 27 Factors) and in each Category Scorecard. Tempo identify, highlight and explain any counterparty bank that moves up or down in the Amalgamated Scorecard or any Category Scorecard by more than 5 places each month. The following is a brief summary of just the main trends within TICS over the last month:

- **TICS: Amalgamated Scorecard.** The TICS Amalgamated scores generally worsened. Citi moved down by more than 5 places.
- **TICS: Credit ratings.** The TICS Credit rating category scores remained broadly unchanged. No banks moved up or down by more than 5 places.
- **TICS: CDS.** The TICS CDS category scores were mixed, some improving and some worsening. Three banks (Bank of China; Standard Chartered; Nomura) moved up and three banks (Sumitomo; Citi; Bank of Ireland) moved down by more than 5 places.
- **TICS: Fundamentals (balance sheet).** The TICS Fundamental - Balance sheet category scores remained broadly unchanged. No banks moved up or down by more than 5 places.
- **TICS: Fundamentals (market indicators).** The TICS Fundamentals - Market indicator category scores were mixed, some improving and some worsening. Barclays moved down by more than 5 places.
- **TICS: Systemic importance.** The TICS Systemic importance category scores remained broadly unchanged. No banks moved up or down by more than 5 places.

No investment advice or recommendation of any type and no suggestion of suitability of any structured product for any prospective investor is given or implied in the 'TICS: Counterparty Banks Side-by-Side View'. The information does not take account of the investment objectives, particular needs or financial situation of any investor. Considerable care has been taken to ensure the information is accurate however no warranty is given as to the accuracy or completeness of any information.