

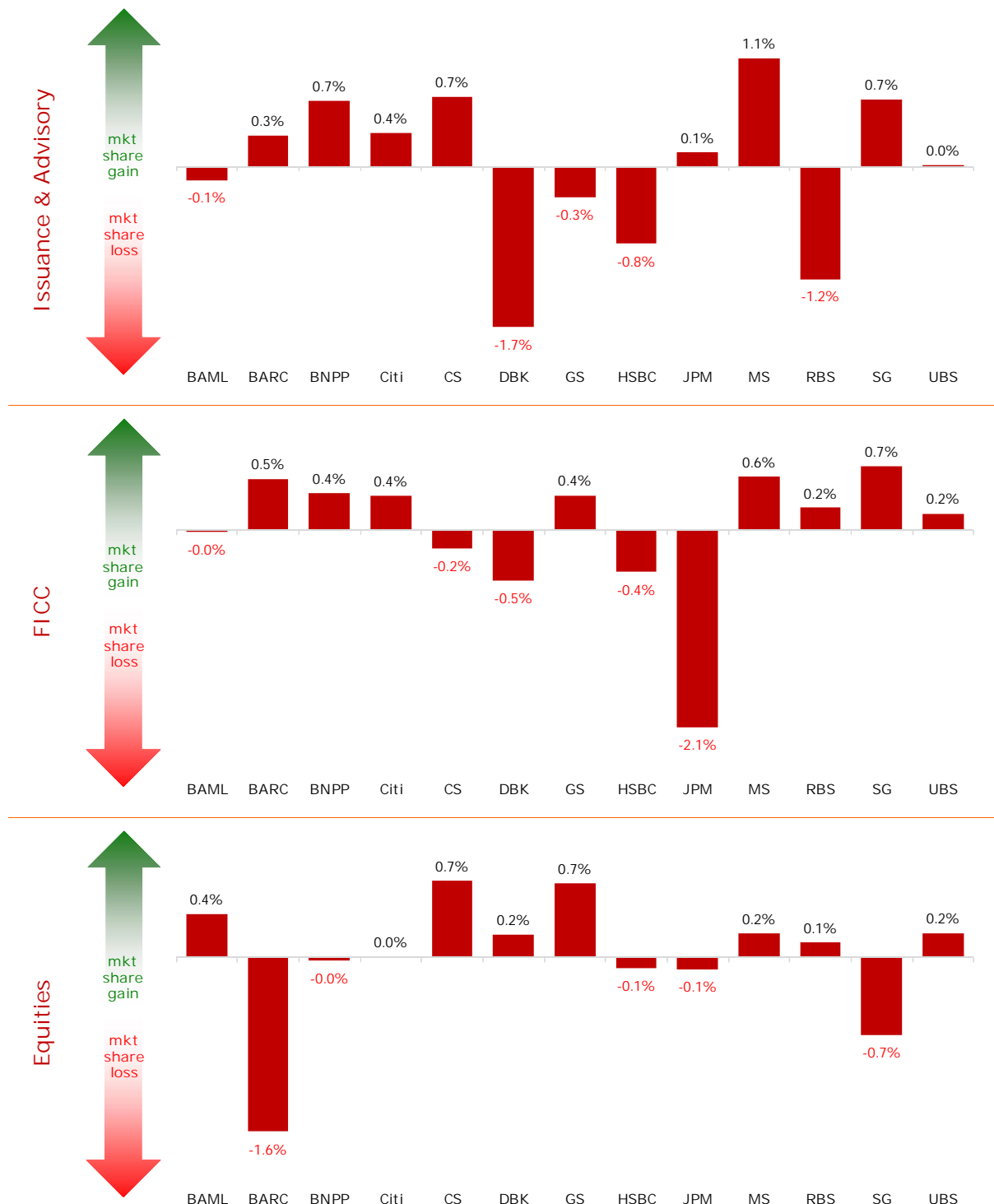
## Capital Markets: Regions FY14

This publication is supplementary to our quarterly Results Review; it shows banks' revenue dynamics relative to their peers in each region and each Level 2 product area. The full dataset includes operating revenue at the Level 3 product detail, operating expenses and pre-tax profit in 7 regions, as well as client segment revenue allocations.

All data is reconciled against the published financial statements. Further detail is available on request.

### EMEA

% change share of peer group operating revenue (US\$, FY14 / FY13)



Source: Tricumen. Notes: (1) Tricumen product definitions throughout. (2) Revenue is post-writedowns, excludes DVA/FVA/equivalent, one-offs, dedicated proprietary trading and principal revenue.

## EMEA (cont.)

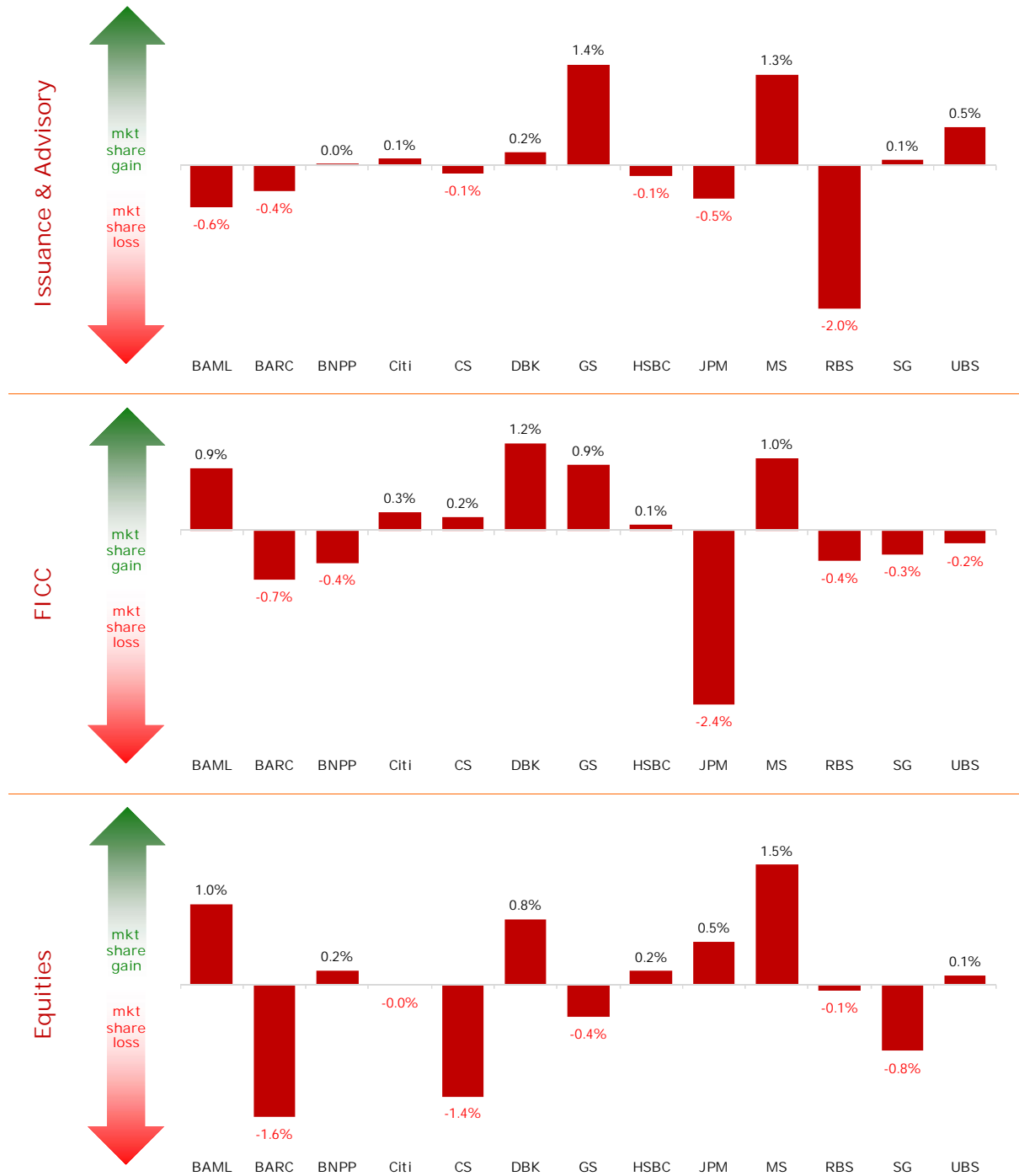
## Operating revenue dynamics: FY14/FY13 (US\$, Level 2 products)

	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS	Top 25%	Bottom 25%
Capital Markets	↓	↓	↑	→	↑	↓	→	↓	↓	↑	↓	→	→	-1%	-8%
Issuance & Advisory	↓	→	→	→	↑	↓	↓	↓	→	↑	↓	↑	↓	2%	-10%
DCM Bonds	↓	→	↑	→	↑	↓	↓	→	↓	→	↓	↑	↓	0%	-22%
DCM Loans	↑	→	↓	→	→	↓	↓	↓	↑	↑	↓	→	↓	9%	-15%
Securitisation	↑	↓	→	↓	↑	→	→	↑	↓	N/M	↓	↓	N/M	28%	2%
ECM	↓	↓	↑	↑	→	↓	→	→	↓	↓	N/M	↑	↓	33%	-8%
M&A /Advisory	↑	↓	↓	↓	↓	→	↓	N/M	→	↑	N/M	→	↑	13%	-11%
Sales & Trading	↓	↓	→	→	↑	↓	→	↓	↓	↑	↑	→	↓	-0%	-8%
FX	↑	↓	→	↓	↓	↓	↑	→	↓	→	↓	↑	→	7%	-6%
Spot & Forwards	↑	↓	→	↓	→	↓	↑	→	↓	→	↓	↑	↓	8%	-10%
Options & Exotics	↓	↓	↑	→	↓	↓	→	→	↓	→	↓	↑	↑	8%	-9%
Rates	↓	→	↑	↓	↓	→	↓	↓	↓	↑	→	→	↑	7%	-7%
Flow	→	↓	↑	↓	↑	↓	↓	→	↓	↑	→	→	↓	12%	-14%
Structured	↓	↓	↑	→	↓	↓	→	→	↓	↑	→	↑	↓	7%	-19%
Credit	→	↑	↓	→	↓	→	↓	↓	↓	→	↓	↑	↑	0%	-21%
Flow	→	↓	↓	→	→	→	↓	↓	↓	↑	↓	↑	↑	-2%	-19%
Structured	→	↓	→	→	↓	→	↓	↓	↓	↑	↓	↑	↑	-8%	-37%
Distressed & Other	→	↓	N/M	↑	N/M	↑	↑	↓	↓	→	↓	↓	N/M	8%	-24%
Commodities	→	↓	→	↑	↓	↓	→	↑	↓	↓	N/M	↑	↓	0%	-45%
EQ Cash	↓	↑	→	↓	↓	↓	↑	↓	→	↓	N/M	↑	→	8%	-9%
Hi Touch	→	↑	→	↓	↓	↓	→	↓	→	→	N/M	↑	→	7%	-13%
Electronic	→	↑	→	↓	↓	→	↑	↓	↑	→	N/M	↓	→	11%	-11%
EQ Derv & Converts	→	↓	↓	↑	→	→	→	↑	↓	↓	↑	↓	↓	4%	-12%
Flow	→	↓	→	→	→	↑	↓	↑	↓	↓	↑	↓	↓	4%	-7%
Structured	→	↓	↓	↑	→	↓	↑	→	→	↓	↑	↓	→	9%	-18%
Prime Services	↓	↓	↑	↓	↑	↑	↑	↓	↓	↑	N/M	→	↑	8%	-5%
Prop & Princ Inv	N/M	↓	↓	N/M	N/M	N/M	↓	↑	↓	↓	N/M	→	N/M	-2%	-30%

Source: Tricumen. Notes: (1) Tricumen product definitions apply throughout. (2) Arrows show % change in revenue vs peers. Up-/down-arrows: top-/bottom-quartile. (3) Revenue is post-writedowns, excludes DVA/equivalent, one-offs and outliers.

Americas

% change share of peer group operating revenue (US\$, FY14 / FY13)



Source: Tricumen. Notes: (1) Tricumen product definitions throughout. (2) Revenue is post-writedowns, excludes DVA/FVA/equivalent, one-offs, dedicated proprietary trading and principal revenue.

## Americas (cont.)

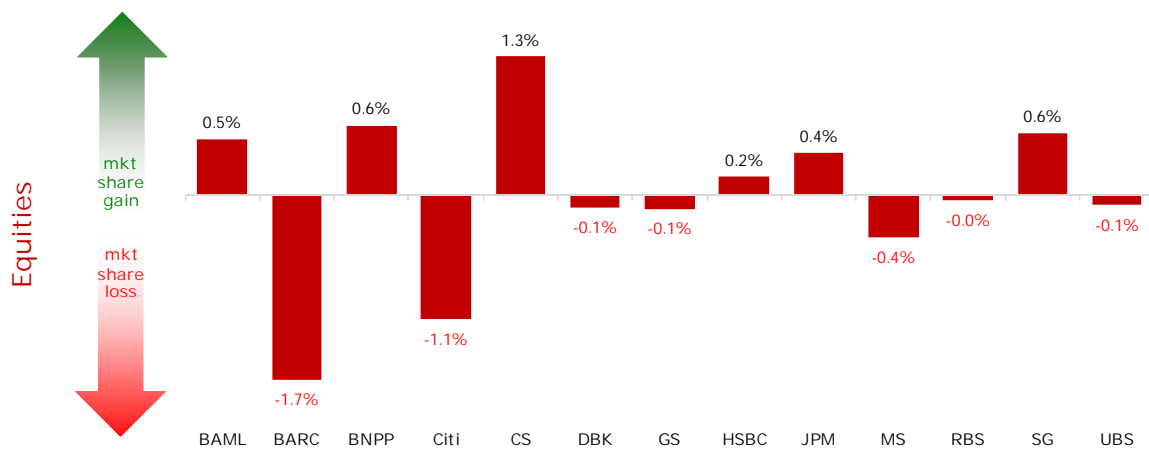
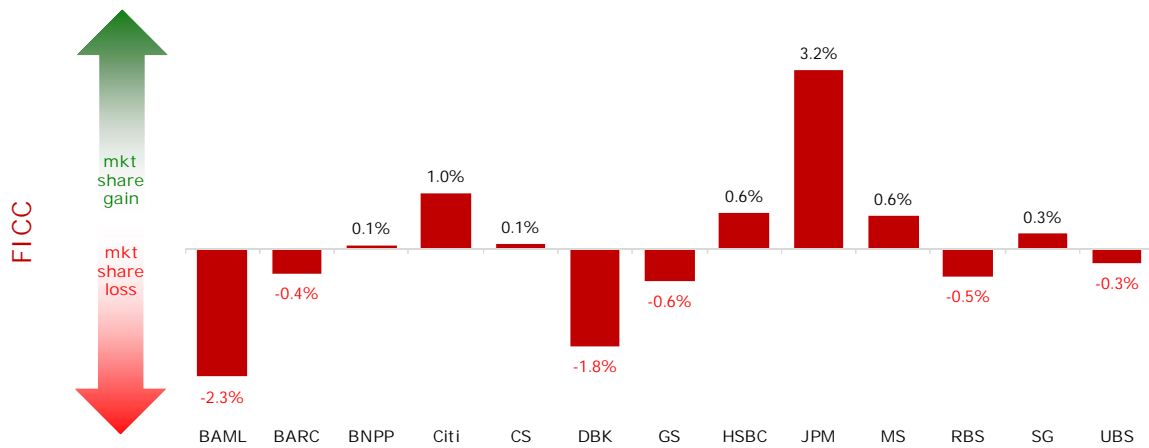
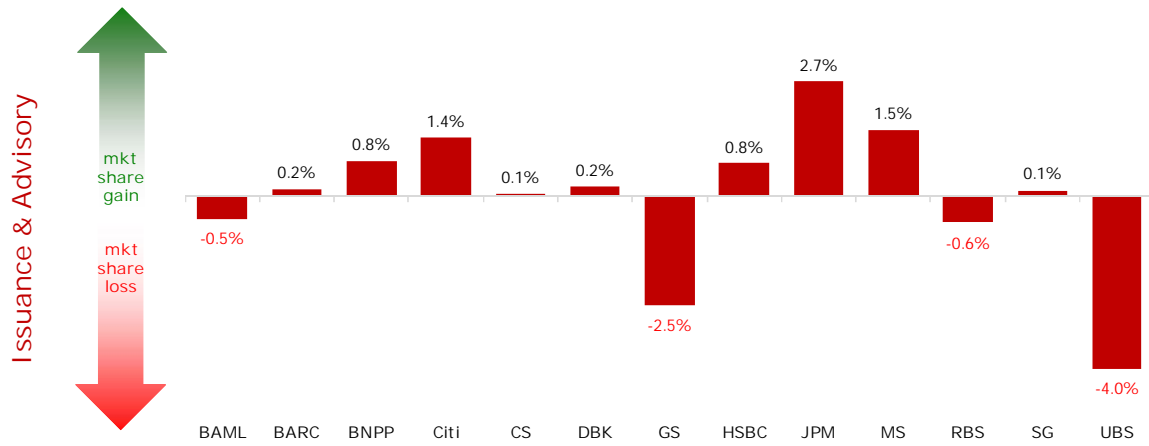
## Operating revenue dynamics: FY14/FY13 (US\$, Level 2 products)

	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS	Top 25%	Bottom 25%
Capital Markets	↑	↓	↓	→	↓	↑	↑	↓	↓	↑	↓	↓	↑	1%	-9%
Issuance & Advisory	→	→	↑	↑	↑	↑	↑	↓	→	↑	↓	↑	↑	17%	0%
DCM Bonds	↑	↓	↓	↑	↓	↑	↑	↑	↑	↑	↓	↑	↑	14%	-10%
DCM Loans	↓	↓	↑	→	→	↓	→	→	↓	→	↓	↑	↑	2%	-16%
Securitisation	→	↓	↓	↓	↓	↓	↓	↑	↓	↓	↓	↑	↓	14%	-6%
ECM	→	↓	N/M	↓	↓	↑	→	↓	↓	↑	N/M	N/M	↑	32%	2%
M&A /Advisory	→	↑	N/M	↑	↑	↑	↑	N/M	↑	↑	N/M	N/M	↓	39%	28%
Sales & Trading	↑	↓	↓	↓	↓	↑	↓	↓	↓	↑	↓	↓	↓	-3%	-15%
FX	→	↓	→	↓	↓	↑	↑	↓	↓	→	↓	↓	↓	-3%	-21%
Spot & Forwards	↓	→	↓	↓	→	↑	↑	↓	↓	→	↓	↓	↓	-0%	-21%
Options & Exotics	→	↓	→	↓	↓	↑	↑	↓	↓	↓	↓	↓	↓	2%	-24%
Rates	→	↓	→	↓	↓	→	→	↑	↓	↑	↓	↓	↓	5%	-15%
Flow	→	↓	→	↓	↓	→	→	↑	↓	↑	↓	↓	→	2%	-20%
Structured	→	→	→	↓	↓	↑	↑	↑	↑	↑	→	↓	↓	11%	-14%
Credit	→	↓	↓	→	↑	↑	↓	↓	↓	↑	↓	↑	↓	1%	-19%
Flow	↓	↓	↓	↓	↑	↓	↓	→	↓	↑	↓	↑	↓	-2%	-22%
Structured	↓	↓	↓	↑	↑	→	↓	→	↓	↑	N/M	↑	↓	-8%	-27%
Distressed & Other	N/M	↑	N/M	↑	N/M	↑	↑	N/M	→	↑	N/M	N/M	↓	50%	9%
Commodities	→	↑	↓	↑	↓	↓	↑	↑	↓	↓	N/M	N/M	↓	6%	-52%
EQ Cash	→	↓	↑	↓	↓	↓	↓	↓	↑	↑	N/M	N/M	↓	8%	-7%
Hi Touch	→	↓	→	↓	↓	↓	↓	↓	↑	→	N/M	N/M	→	6%	-10%
Electronic	→	↓	N/M	→	↓	→	→	→	↑	↑	N/M	N/M	→	6%	-4%
EQ Derv & Converts	↑	↓	↑	↓	↓	↑	↓	↑	↓	→	↓	↓	↓	4%	-19%
Flow	↑	↓	→	→	↓	↑	↓	N/M	→	↓	↓	↓	↓	2%	-18%
Structured	↓	↓	→	↓	↓	↑	↓	↑	↓	↑	↓	↓	↓	8%	-24%
Prime Services	↑	↑	↓	↑	→	↑	↑	↓	↑	↑	N/M	N/M	↑	17%	2%
Prop & Princ Inv	N/M	↑	N/M	→	N/M	N/M	↓	N/M	↓	↓	N/M	N/M	N/M	3%	-33%

Source: Tricumen. Notes: (1) Tricumen product definitions apply throughout. (2) Arrows show % change in revenue vs peers. Up-/down-arrows: top-/bottom-quartile. (3) Revenue is post-writedowns, excludes DVA/equivalent, one-offs and outliers.

Asia Pacific

% change share of peer group operating revenue (US\$, FY14 / FY13)



Source: Tricumen. Notes: (1) Tricumen product definitions throughout. (2) Revenue is post-writedowns, excludes DVA/FVA/equivalent, one-offs, dedicated proprietary trading and principal revenue.

## Asia Pacific (cont.)

## Operating revenue dynamics: FY14/FY13 (US\$, Level 2 products)

	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS	Top 25%	Bottom 25%
Capital Markets	↓	↓	↑	↑	↑	↓	↓	→	↑	↑	↓	↑	↓	2%	-13%
Issuance & Advisory	↑	↑	↑	↑	↑	↑	→	↑	↑	↑	↓	↑	↓	34%	9%
DCM Bonds	→	↓	N/M	↑	↓	↑	↑	↑	↑	↑	↓	↑	↓	39%	-8%
DCM Loans	↑	↑	→	→	↑	↓	→	↓	N/M	N/M	↑	↓	↓	21%	-19%
Securitisation	↓	→	↓	↓	↓	↓	↓	N/M	↓	↓	↓	N/M	N/M	-0%	-22%
ECM	→	→	↓	↑	→	↑	↓	↓	↑	↑	N/M	N/M	↓	45%	-19%
M&A /Advisory	→	↑	N/M	↑	↑	↑	↑	N/M	↑	↑	N/M	N/M	↑	47%	20%
Sales & Trading	↓	↓	↑	↓	↑	↓	↓	↓	↑	↓	↓	↑	↓	1%	-17%
FX	→	→	↓	→	→	↓	↑	↓	↑	→	↓	↓	↓	5%	-9%
Spot & Forwards	↑	↑	↓	→	↑	↓	↑	→	↑	→	↓	↓	↓	11%	-11%
Options & Exotics	↓	↓	→	↑	↓	→	↑	↑	↑	→	↓	→	→	10%	-12%
Rates	↓	↓	↓	↓	↑	↓	↓	→	↓	↑	↓	↑	↓	3%	-30%
Flow	→	↓	↓	→	→	→	↓	↑	→	↓	↓	↑	→	-0%	-7%
Structured	↓	↓	↓	↓	↑	↓	→	→	↓	↑	↓	↑	↓	4%	-54%
Credit	↓	↓	↑	↑	↓	↓	↓	↑	→	↓	↓	↑	↓	2%	-28%
Flow	↑	↓	↑	↑	↑	↓	↓	↑	↑	↓	↓	↓	↓	7%	-21%
Structured	↑	↓	↓	→	↓	→	↓	→	↑	↑	N/M	↑	↑	-2%	-31%
Distressed & Other	↓	↑	N/M	→	N/M	↓	↓	↑	↓	→	N/M	N/M	N/M	29%	-37%
Commodities	↓	→	N/M	↑	↓	↑	↓	↓	↑	↑	N/M	N/M	N/M	47%	-11%
EQ Cash	→	↓	→	↓	↓	↓	↓	↓	↓	↓	N/M	↓	↓	-3%	-22%
Hi Touch	→	↓	→	↓	↓	↓	↓	↓	→	↓	N/M	↓	↓	-4%	-22%
Electronic	→	↓	N/M	↓	↓	→	↓	↓	↓	↓	N/M	↑	↓	-3%	-26%
EQ Derv & Converts	↓	↓	↑	↓	↑	↓	↓	↑	↓	↓	↓	→	↓	-1%	-15%
Flow	↑	↓	↓	↓	↑	↓	→	↓	↓	↓	↓	↓	↓	-5%	-23%
Structured	↓	↓	↑	↓	↓	↓	↓	↑	↓	↑	↓	↑	↓	16%	-24%
Prime Services	↓	↑	→	↓	↑	↓	→	↑	↑	↓	N/M	↑	↑	12%	-6%
Prop & Princ Inv	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	34%	-41%

Source: Tricumen. Notes: (1) Tricumen product definitions apply throughout. (2) Arrows show % change in revenue vs peers. Up-/down-arrows: top-/bottom-quartile. (3) Revenue is post-writedowns, excludes DVA/equivalent, one-offs and outliers.

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Tricumen was founded in 2008. It quickly became a strong provider of diversified market intelligence across the capital markets and has since expanded into transaction and corporate banking coverage. Tricumen's data has been used by many of the world's leading investment banks as well as strategy consulting firms, investment managers and 'blue chip' corporations.

Situated near Cambridge in the UK, Tricumen is almost exclusively staffed with senior individuals with an extensive track record of either working for or analysing banks; and boasts what we believe is the largest capital markets-focused research network of its peer group.

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