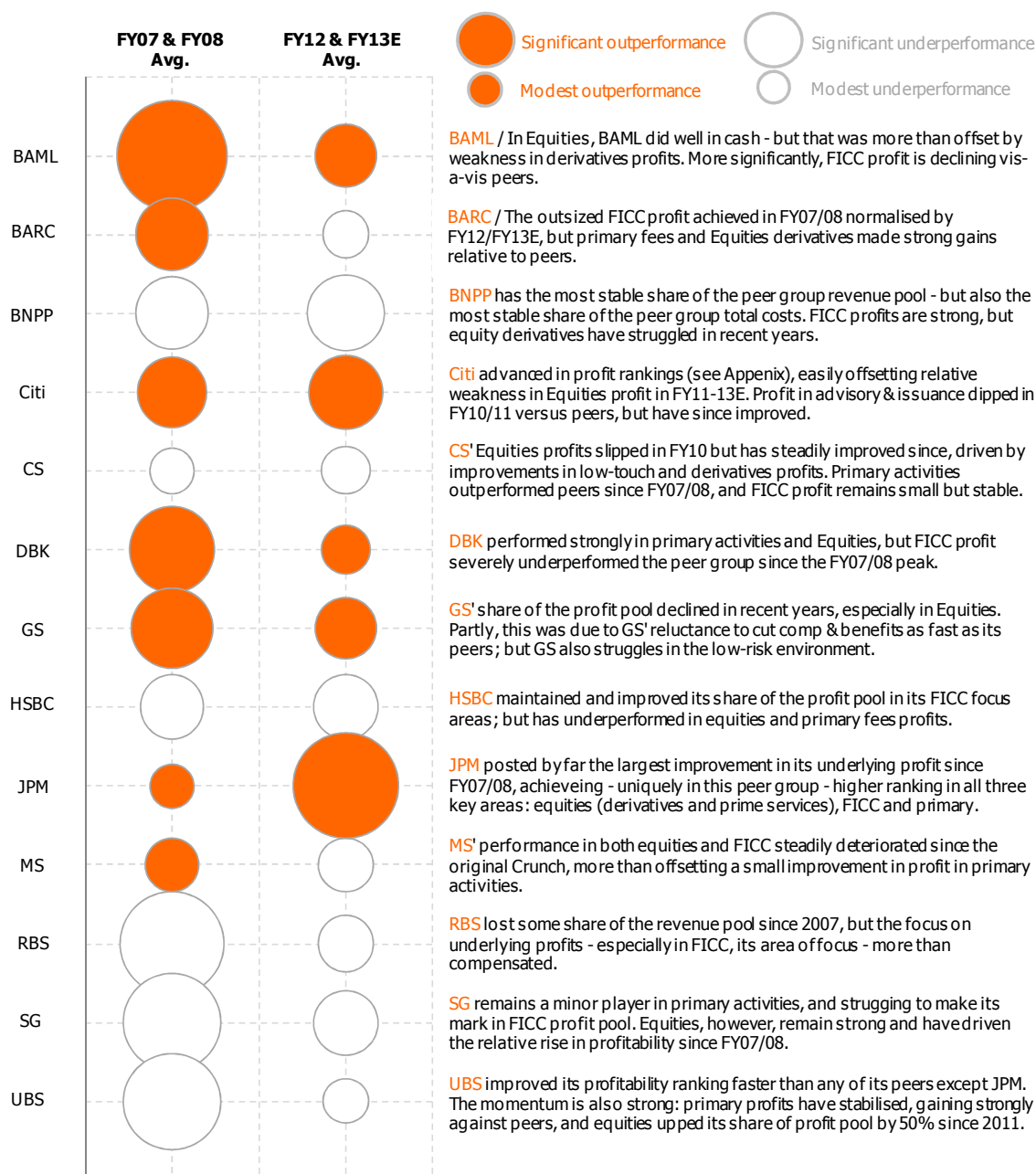


Profit masters

This note provides a brief, high-level snapshot of how pre-tax profits of Top 13 investment banks evolved vis-à-vis peers since the original 'Crunch'.

Product- and/or regional-level detail is available on request.

Top 13 investment banks profit evolution (US\$, FY07/08 & FY12/13E)



Source: Tricumen. Notes: (1) Bubble sizes indicate the extent of out/underperformance relative to peers' average. All figures calculated in US\$. (2) For reasons of confidentiality, we modified values along the Y-axis and excluded individual benchmarked banks when calculating their performance against peers' average. (2) Pre-tax profits are based on pre-writedown revenues, and exclude one-offs. (3) All figures normalised to reflect most recent reorganisations and restructurings. (4) Tricumen product definitions apply throughout.

Appendix: Operating Pre-Tax Profit (Global)

Capital Markets: TOTAL

	Rank		FY12 & FY13E Avg. / FY07 & FY08 Avg. (Movement)
	FY07 & FY08 Avg.	FY12 & FY13E Avg.	
JPM	#7	#1	↑
Citi	#5	#2	↘
GS	#3	#3	↘
BAML	#1	#4	↓
DBK	#2	#5	↓
UBS	#11	#6	↑
BARC	#4	#7	↓
CS	#8	#8	↘
MS	#6	#9	↓
RBS	#13	#10	↘
HSBC	#9	#11	↓
SG	#12	#12	↘
BNPP	#10	#13	↓

FICC

	Rank		FY12 & FY13E Avg. / FY07 & FY08 Avg. (Movement)
	FY07 & FY08 Avg.	FY12 & FY13E Avg.	
Citi	#4	#1	↑
JPM	#5	#2	↑
BAML	#3	#3	↘
DBK	#2	#4	↘
GS	#6	#5	↘
HSBC	#9	#6	↑
RBS	#13	#7	↑
BARC	#1	#8	↓
UBS	#10	#9	↘
SG	#12	#10	↘
BNPP	#7	#11	↓
CS	#11	#12	↘
MS	#8	#13	↓

Primary

	Rank		FY12 & FY13E Avg. / FY07 & FY08 Avg. (Movement)
	FY07 & FY08 Avg.	FY12 & FY13E Avg.	
JPM	#2	#1	↘
BAML	#1	#2	↘
CS	#5	#3	↑
DBK	#8	#4	↑
MS	#6	#5	↘
GS	#7	#6	↘
Citi	#4	#7	↘
BARC	#12	#8	↑
UBS	#13	#9	↑
RBS	#3	#10	↓
SG	#10	#11	↘
BNPP	#11	#12	↘
HSBC	#9	#13	↘

Equities

	Rank		FY12 & FY13E Avg. / FY07 & FY08 Avg. (Movement)
	FY07 & FY08 Avg.	FY12 & FY13E Avg.	
GS	#1	#1	↘
JPM	#12	#2	↑
UBS	#3	#3	↘
DBK	#4	#4	↘
BARC	#5	#5	↘
SG	#10	#6	↘
MS	#2	#7	↓
BAML	#8	#8	↘
CS	#6	#9	↓
RBS	#11	#10	↘
BNPP	#9	#11	↘
HSBC	#13	#12	↘
Citi	#7	#13	↓

Source: Tricumen. Notes: (1) Green arrows indicate top-quartile move up in rankings relative to the entire peer group, in US\$; conversely, red arrows indicate extreme underperformance relative to peers. Yellow arrows indicate mid-quartile up/down ranking dynamics. Each product category is calculated separately. (2) Pre-tax profits are based on pre-writedown revenues, and exclude one-offs. (3) All figures normalised to reflect most recent reorganisations and restructurings. (4) Tricumen product definitions apply throughout.

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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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