

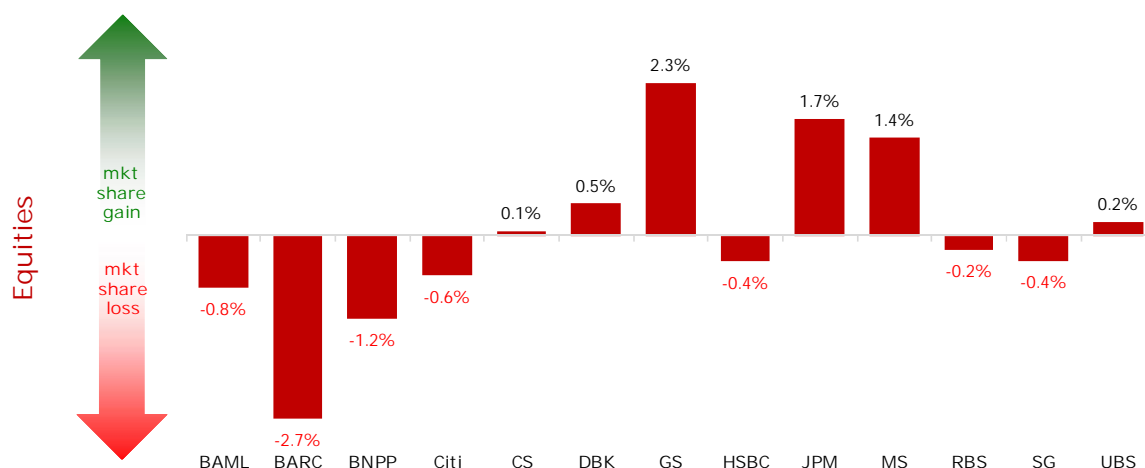
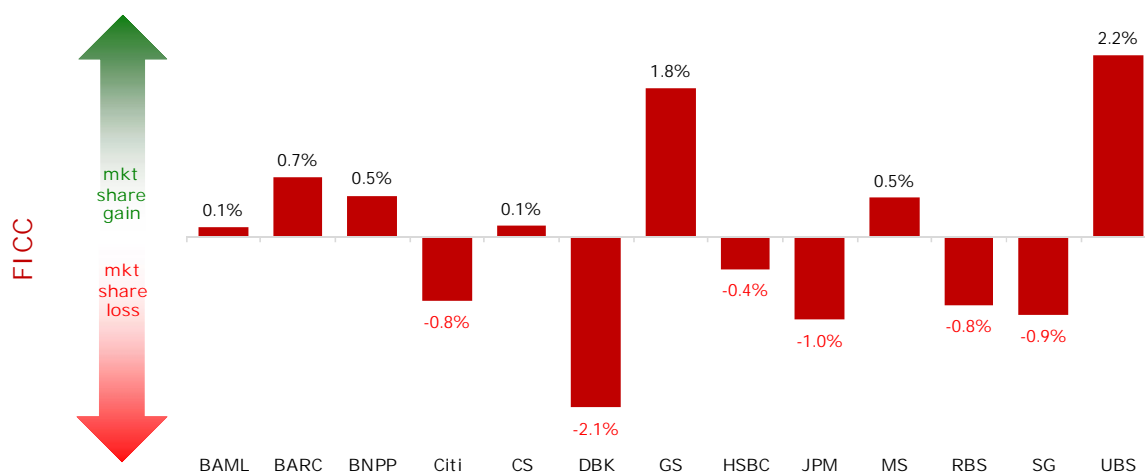
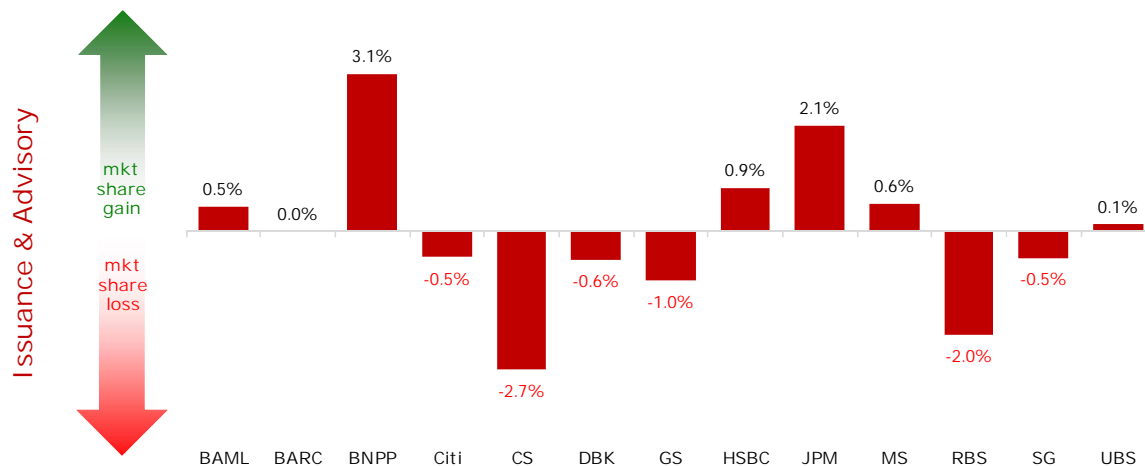
Capital Markets: Regions 1Q15

This publication is supplementary to our quarterly Results Review; it shows banks' revenue dynamics relative to their peers in each region and each 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\$, 3m15/3m14)



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.)

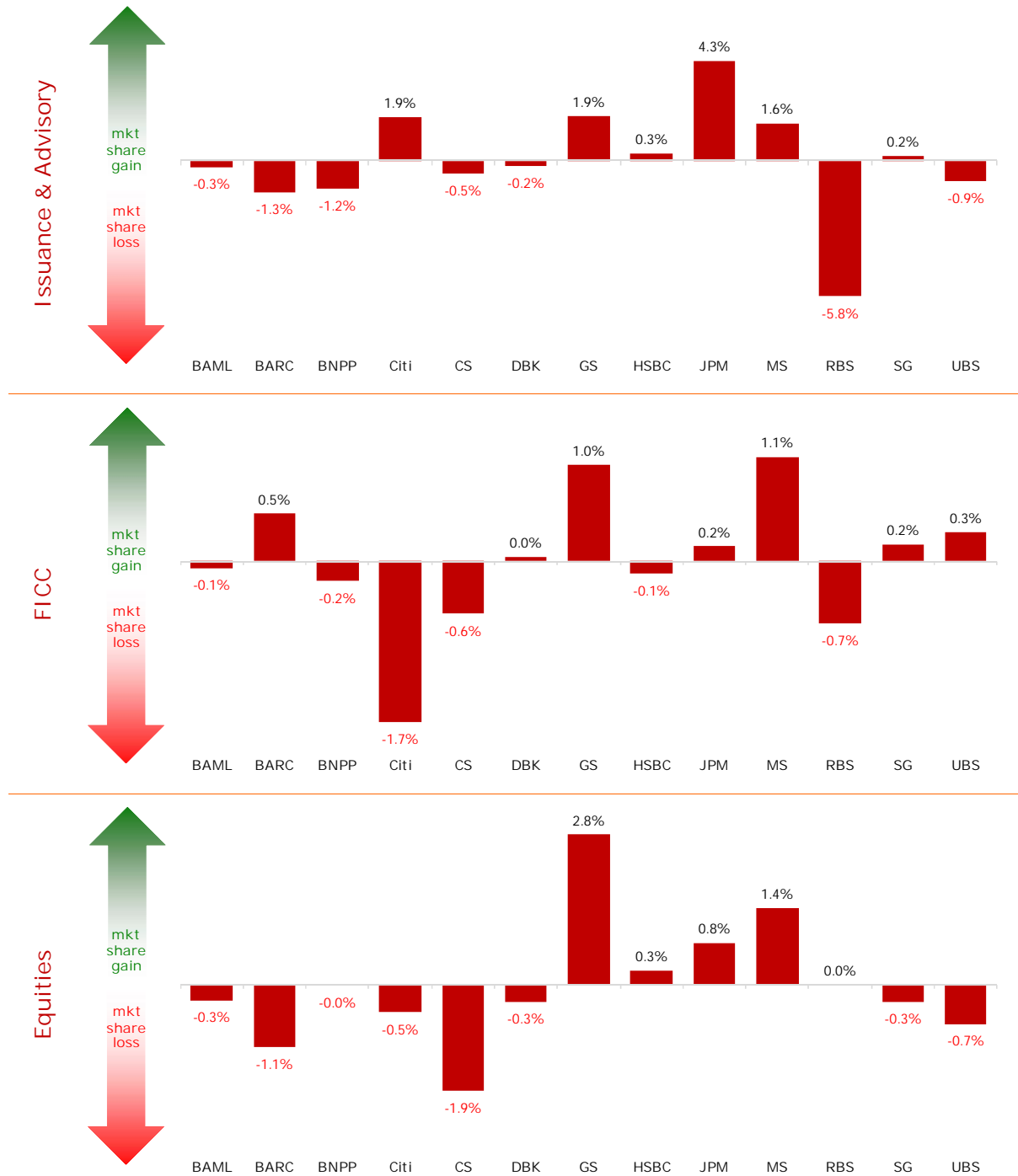
Operating revenue dynamics: 3m15/3m14 (US\$, Level 1 products)

	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS	Top 25%	Bottom 25%
Capital Markets	→	↓	→	↓	↓	↓	↑	→	→	↑	↓	↓	↑	10%	-6%
Issuance & Advisory	→	→	↑	↓	↓	↓	↓	↑	↑	→	↓	↓	→	0%	-15%
DCM Bonds	↓	↑	↑	↓	↓	→	↓	→	↑	↓	→	→	↓	-3%	-31%
DCM Loans	↓	→	→	↑	↓	→	↓	↑	↑	↓	↓	→	↓	-0%	-52%
Securitisation	→	↑	↓	↓	↑	↓	↓	N/M	↑	↓	↓	→	→	-29%	-59%
ECM	→	↓	↑	↓	↓	→	↑	↓	↓	→	N/M	N/M	↑	17%	-29%
M&A /Advisory	↑	↓	→	↑	↓	↓	↓	N/M	↓	→	N/M	→	↑	43%	-21%
Sales & Trading	→	↓	→	↓	→	↓	↑	↓	→	↑	↓	↓	↑	4%	-5%
FX	↑	→	→	↓	↓	↓	↑	→	↓	→	↓	↓	↑	49%	6%
Rates	↓	↑	↓	→	↑	↓	→	↓	→	→	↓	↓	↑	10%	-0%
Credit	↓	↑	→	→	↓	↓	↑	→	↓	↓	N/M	↓	↑	3%	-14%
Commodities	↓	→	→	↓	↓	↓	↑	→	↓	↑	N/M	↓	↑	5%	-28%
EQ Cash	→	↓	→	↓	→	↓	↑	↓	↓	↑	N/M	↑	↓	15%	-2%
EQ Derv & Converts	↓	↓	↓	↓	→	→	↑	↓	↑	↑	N/M	↓	→	26%	-6%
Prime Services	↓	↓	↓	↓	→	→	→	↓	↓	↓	N/M	↓	→	9%	-0%
Prop & Princ Inv	N/M	N/M	↓	N/M	↓	↑	→	↓	↓	↑	N/M	N/M	N/M	44%	-31%

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\$, 3m15/3m14)



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: 3m15/3m14 (US\$, Level 1 products)

	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS	Top 25%	Bottom 25%
Capital Markets	→	↓	↓	→	↓	↓	→	→	↑	↑	↓	→	↓	7%	-6%
Issuance & Advisory	→	↓	↓	↑	→	→	↑	↑	↑	↑	↓	↑	↓	27%	-14%
DCM Bonds	→	↑	↓	↑	→	↑	↓	↑	↑	↑	↓	↑	↓	32%	-19%
DCM Loans	↓	↓	↓	↓	↓	→	↓	↑	↓	↓	↓	↑	→	-19%	-65%
Securitisation	→	→	↑	↑	↑	↑	↑	↑	↑	→	↓	↑	↑	19%	-30%
ECM	↑	↑	N/M	↓	→	→	→	↓	↑	↓	N/M	N/M	↑	24%	5%
M&A /Advisory	↑	↓	↑	↑	↓	→	↑	N/M	↓	↑	N/M	N/M	→	68%	15%
Sales & Trading	↓	↑	↓	↓	↓	↓	↑	↓	→	↑	↓	→	↑	5%	-7%
FX	↑	↓	↓	↓	↓	↓	↑	↓	↓	↓	↓	↓	↑	20%	-10%
Rates	↓	↑	↓	↓	↑	↓	↓	↓	↑	→	↓	↑	→	12%	-16%
Credit	↓	→	↓	↓	↓	→	↓	↓	→	→	→	↓	↓	-6%	-23%
Commodities	→	↑	N/M	↑	N/M	↓	→	↑	↓	↑	N/M	N/M	N/M	24%	-9%
EQ Cash	→	↓	↑	↓	↓	↓	↑	↑	↑	↑	N/M	N/M	↓	35%	1%
EQ Derv & Converts	→	↓	→	→	↓	↑	↑	↑	↑	↑	N/M	↓	↓	32%	1%
Prime Services	→	→	↓	→	→	↓	→	↓	↓	→	N/M	N/M	→	15%	-2%
Prop & Princ Inv	N/M	↑	N/M	↓	N/M	N/M	↓	N/M	↓	↓	N/M	N/M	N/M	4%	-9%

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\$, 3m15/3m14)



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: 3m15/3m14 (US\$, Level 1 products)

	BAML	BARC	BNPP	Citi	CS	DBK	GS	HSBC	JPM	MS	RBS	SG	UBS	Top 25%	Bottom 25%
Capital Markets	↓	↓	↑	→	→	↓	↑	→	↑	↓	↓	↑	→	15%	-8%
Issuance & Advisory	↓	↓	↑	↑	↓	↑	↑	↑	↓	↓	↓	↑	→	17%	-22%
DCM Bonds	↑	↑	↑	↑	↑	↑	↓	→	↓	↓	→	↑	↓	44%	-27%
DCM Loans	↓	↑	→	↓	→	→	↓	↑	↑	↓	↓	N/M	↑	52%	-75%
Securitisation	↓	↑	↑	↓	↓	↓	↓	↑	→	↓	↑	N/M	↑	18%	-62%
ECM	↓	↓	N/M	↓	↓	↓	↑	↑	↓	↓	N/M	N/M	↑	14%	-48%
M&A /Advisory	↓	↓	↓	↑	→	↑	→	→	↓	↓	N/M	N/M	↓	34%	-51%
Sales & Trading	↓	↓	↑	↓	↑	↓	↑	↓	↑	↑	↓	↑	↑	19%	-3%
FX	↑	→	↓	↓	↓	↓	↑	↓	↑	↓	↓	↓	↑	80%	-12%
Rates	→	↑	↓	↑	↑	↓	→	↓	↑	→	↓	↑	↑	14%	-6%
Credit	↓	↓	↑	→	→	↓	↓	↑	↑	↓	↑	↓	→	5%	-19%
Commodities	↓	↓	N/M	↑	↓	↑	↓	→	↑	↑	N/M	N/M	N/M	76%	-34%
EQ Cash	↓	↓	↓	↓	→	↓	↑	↓	↑	↑	N/M	↓	↓	17%	-16%
EQ Derv & Converts	→	↓	↑	↓	→	↓	↑	↓	→	↑	N/M	→	→	26%	1%
Prime Services	↓	↓	↓	↓	→	↓	→	↑	→	↓	N/M	↑	↓	20%	-8%
Prop & Princ Inv	N/M	N/M	N/M	N/M	N/M	N/M	↑	↓	N/M	↓	N/M	N/M	N/M	35%	-43%

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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