

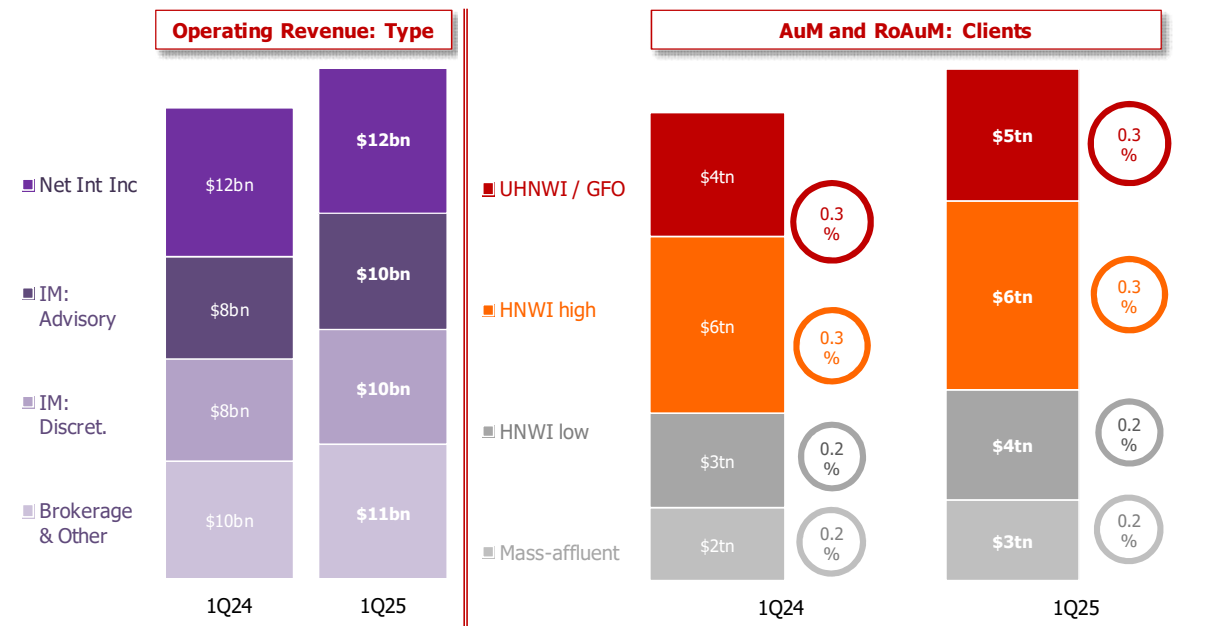
Wealth Management & Private Banking Review 1Q25

In-scope operating revenue topped \$43bn, 10% ahead of 1Q24. NII declined held up better than expected, and fees – recurrent and transactional – jumped 14-20%. Amid the market turmoil, there has been a marked increase in demand for structured investments, defensive yields and hedging activities, especially for exposure to US\$. Regionally, APAC and AMER outperformed. Operating costs also grew, but at a much slower pace; the resulting aggregate pre-tax profit exceeded \$10bn, +13% y/y, with strongest increase seen in LatAm and APAC.

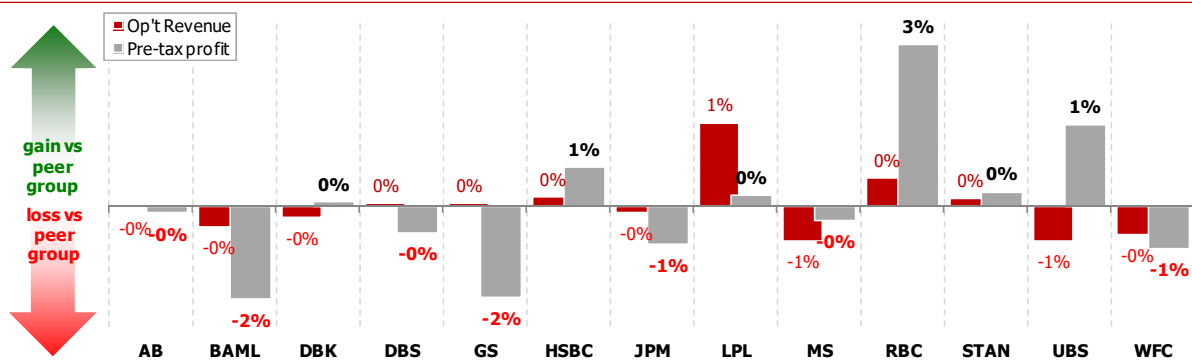
Net new money inflows totalled \$365bn, nearly doubling from 1Q24. However, negative market movements and/or FX impact significantly reduced the net new assets. The 2Q25 started strong.

Banks which offer the full spectrum of Wealth products – as opposed to being focused on high-end/Private Banking (U)HNWI - broadly outperformed. Also, growing concerns notwithstanding, access to private markets remains probably the most significant differentiator between providers.

Revenue & AuM



% change share of peer group operating revenue and pre-tax profit (1Q25 / 1Q24)



Notes: (1) Tricumen-normalised product definitions and allocations apply. (2) Operating revenue and pre-tax profit excludes one-offs. (3) IM = Investment Management fees. Advisory = client-led; Discretionary = advisor-led. (4) Clients: Mass-affluent = \$200k-\$1m AuM; HNWI Low = \$1-10m AuM; HNWI High = \$10-25m; UHNWI & GFO = \$25m+. (5) RoAuM = year-to-date operating revenue / end-of-period AuM.

Rankings: Operational performance

Pre-tax profit (US\$m)			Pre-tax profit margin (%)		
	Rank	1Q25 / 1Q24 (movement)		Rank	1Q25 / 1Q24 (movement)
	1Q25			1Q25	
MS	#1	↘	DBS	#1	↘
JPM	#2	↘	HSBC	#2	↘
UBS	#3	↗	JPM	#3	↘
BAML	#4	↘	RBC	#4	↗
HSBC	#5	↘	MS	#5	↘
RBC	#6	↗	GS	#6	↘
LPL	#7	↗	BAML	#7	↘

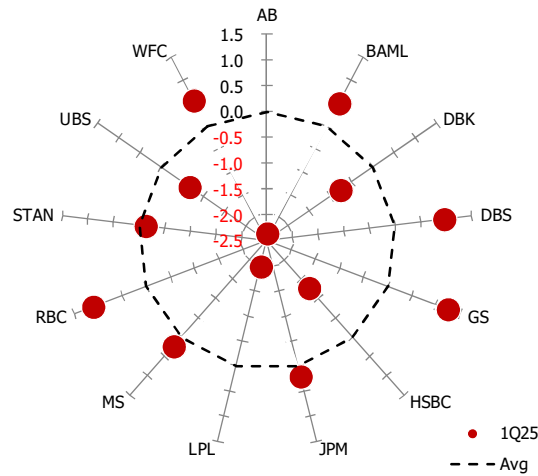
Operating revenue / FO FTE			Operating revenue / AuM (eop)		
	Rank	1Q25 / 1Q24 (movement)		Rank	1Q25 / 1Q24 (movement)
	1Q25			1Q25	
DBS	#1	↗	RBC	#1	↘
GS	#2	↘	WFC	#2	↗
STAN	#3	↗	LPL	#3	↗
AB	#4	↗	DBS	#4	↗
LPL	#5	↗	BAML	#5	↗
JPM	#6	↗	HSBC	#6	↗
UBS	#7	↗	DBK	#7	↘

NNM (eop)			eop NNM % eop AuM		
	Rank	1Q25 / 1Q24 (movement)		Rank	1Q25 / 1Q24 (movement)
	1Q25			1Q25	
JPM	#1	↗	RBC	#1	↘
LPL	#2	↗	JPM	#2	↗
RBC	#3	↘	STAN	#3	↘
GS	#4	↘	LPL	#4	↘
BAML	#5	↘	GS	#5	↘
UBS	#6	↗	HSBC	#6	↘
HSBC	#7	↘	BAML	#7	↘

Notes: (1) Tricumen-normalised product definitions and allocations apply. Revenue and pre-tax profit exclude one-offs. All financials are shown in US\$. (3) In-scope: clients with AuM in excess of \$200k. (4) FO FTE = Front Office Full-Time Equivalent; (5) NNM = net new money. Includes funds from new and existing clients less funds withdrawn by existing and former clients, at period end. Includes inter-Group transfers.

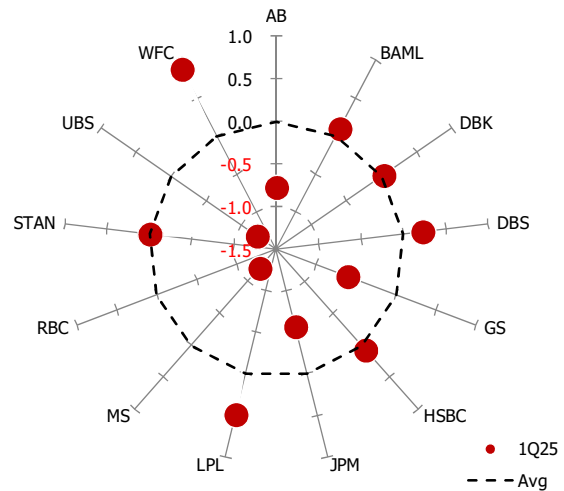
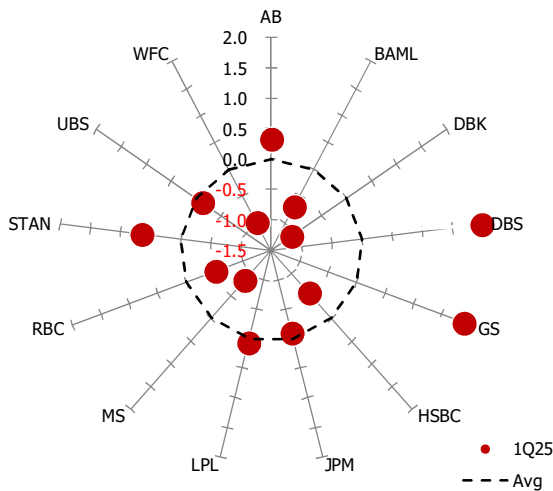
Profitability & productivity

Net Interest Income % (Loans + Deposits)



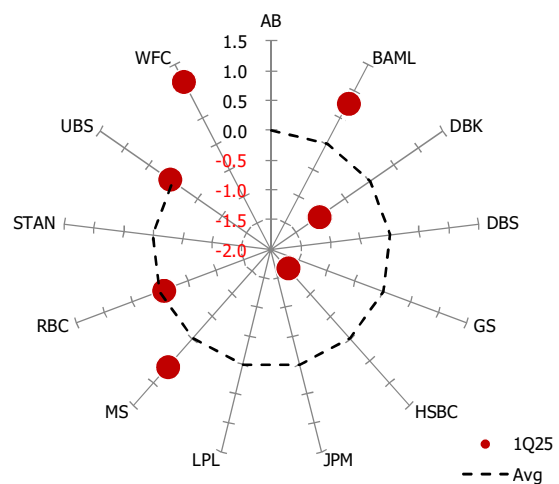
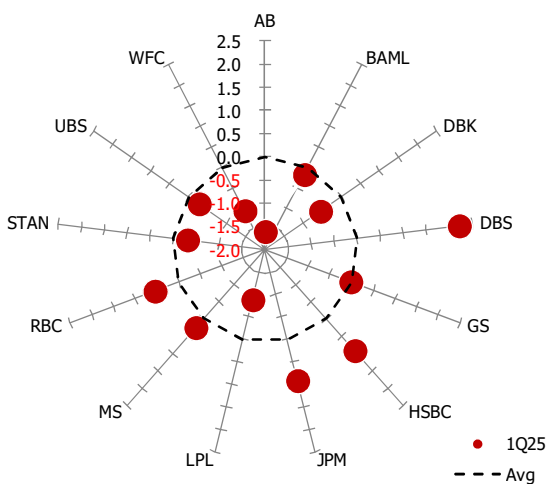
Operating Revenue / Front Office FTE

Operating Revenue / AuM



Pre-tax profit margin

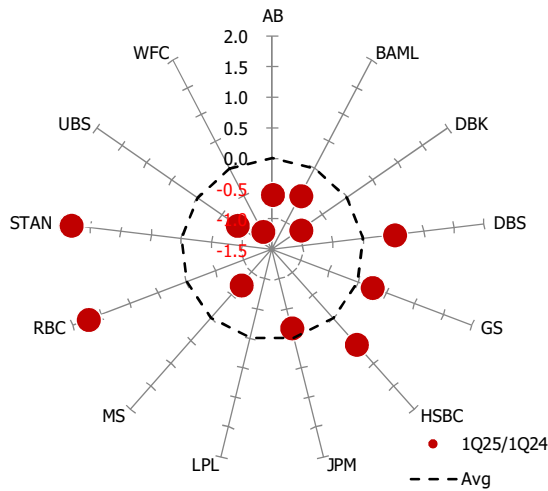
RoAE



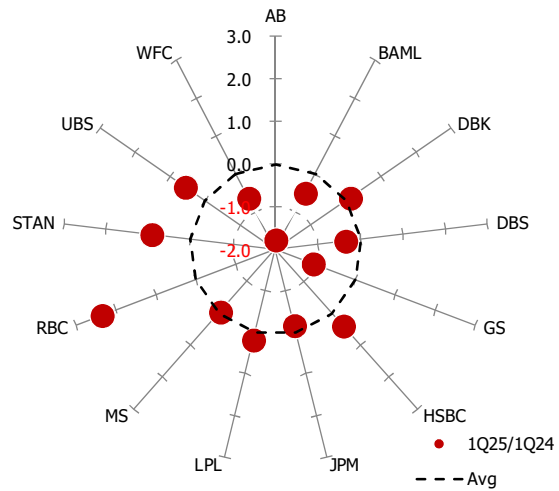
Notes: (1) Tricumen-normalised product definitions and allocations apply. (2) Operating revenue and pre-tax profit exclude one-offs and credit expense/recovery/NPL provisions. Capital expenditure is included as accrued. All financials are shown in US\$. (3) In-scope: clients with AuM in excess of \$200k. (4) RoAE = Net Profit/Allocated Equity. (4) Positive values = outperformance; negative values=underperformance; missing values = N/M; an outlier; no Tricumen coverage; or not a significant competitor.

Y/Y dynamics

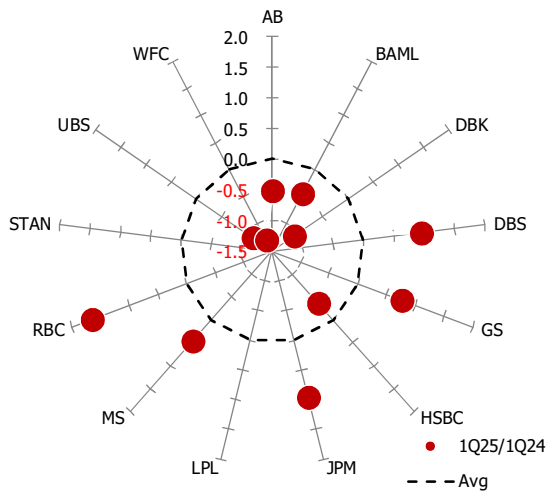
Operating Revenue



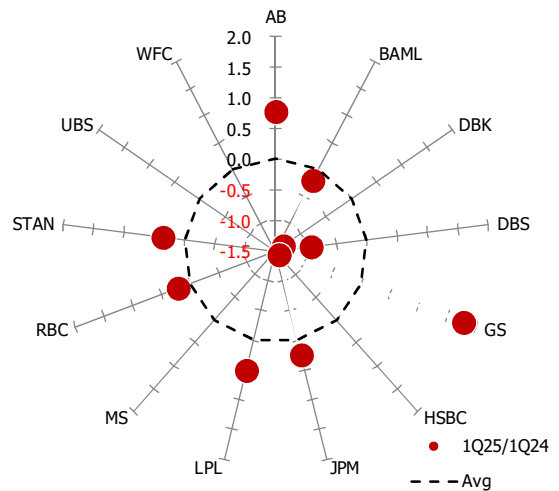
Pre-tax Profit



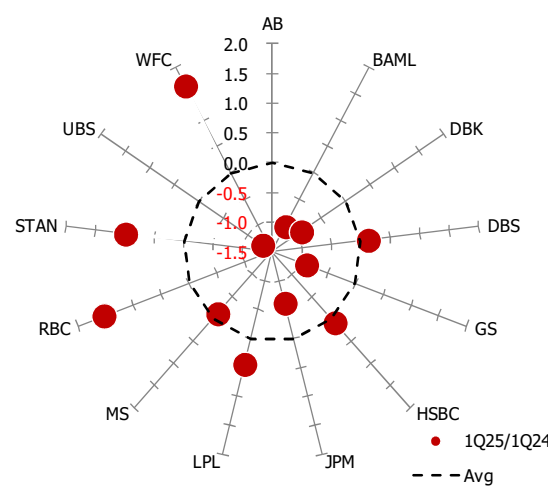
AuM



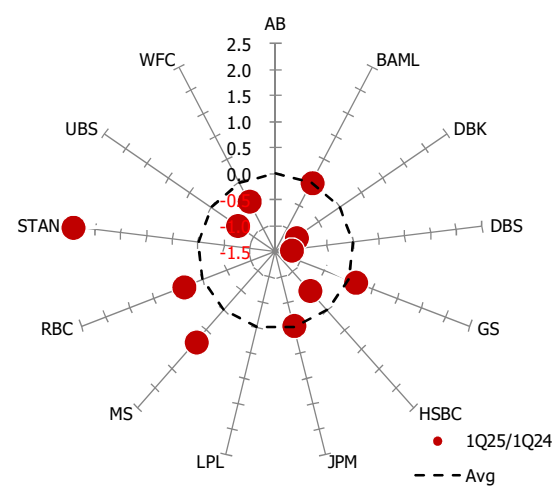
Net New Money



Deposits



Loans



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