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Wealth Management & Private Banking Review 4Q25 / FY25

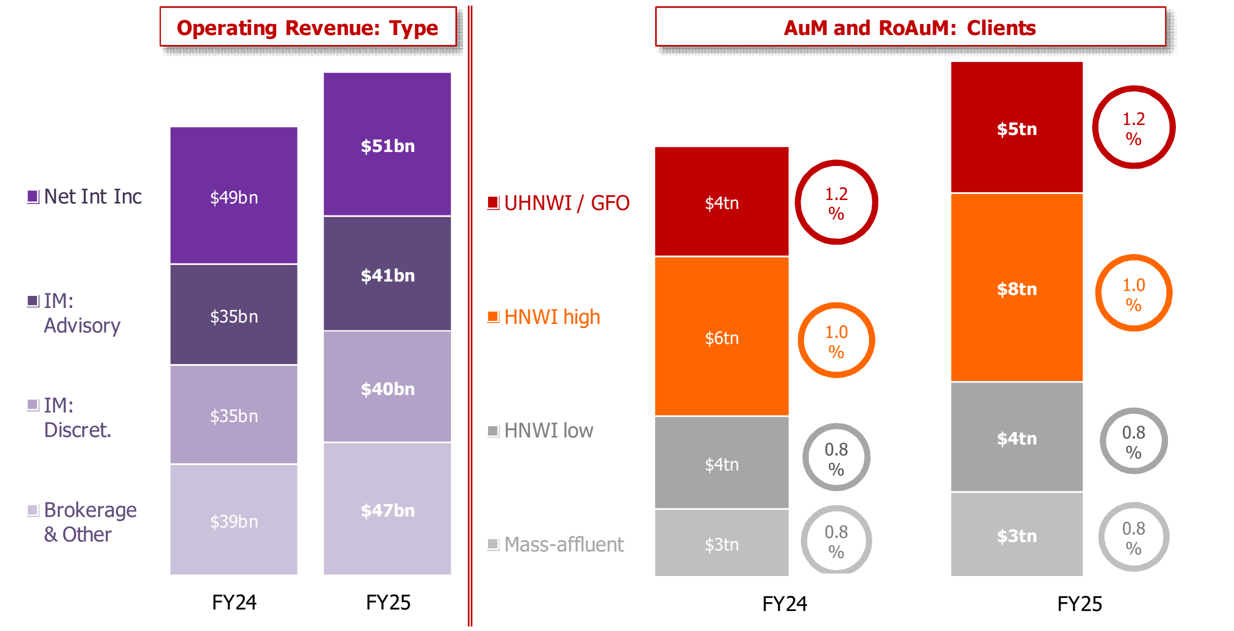
HSBC and Standard Chartered have not yet released their 2025 results, so Tricumen estimated the banks 4Q25 performance.

Banks' operating revenue exceeded $180bn, up 12% from FY24. Transaction revenues surged, supported by strong brokerage fee inflows. Investment management fees - particularly advisory - also contributed meaningfully, though growth lagged the 20% increase in AuM. Net interest income advanced modestly, driven mainly by strong Lombard and securities-based lending. The aggregate pre-tax margin improved by 200bps to 25%. Regionally, AMER and APAC maintained the strong earnings momentum seen earlier in the year, while EMEA grew at a much slower pace.

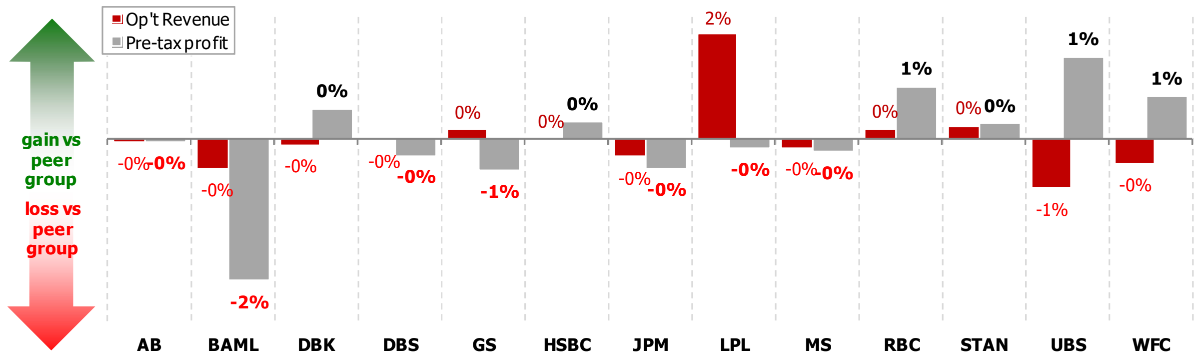
Several banks are preparing to launch new crypto investment options or enhance existing offerings.

Buoyed by wealth-positive government policies - including the creation of a new 'wealth management zone' and a 35% rise in average adult net worth in just five years - many banks in this report are expanding their presence in Taiwan.

Revenue & AuM



% change share of peer group operating revenue and pre-tax profit (FY25 / FY24)



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.

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Rankings: Operational performance

Pre-tax profit (US$m)

	Rank FY25	FY25 / FY24 (movement)
MS	#1	↓
JPM	#2	↓
BAML	#3	↓
UBS	#4	↓
HSBC	#5	↓
RBC	#6	↑
WFC	#7	↑

Pre-tax profit margin (%)

	Rank FY25	FY25 / FY24 (movement)
DBS	#1	↗
JPM	#2	↗
MS	#3	↑
HSBC	#4	↑
GS	#5	↓
RBC	#6	↑
BAML	#7	↘

Operating revenue / FO FTE

	Rank FY25	FY25 / FY24 (movement)
GS	#1	↘
DBS	#2	↘
STAN	#3	↗
AB	#4	↓
UBS	#5	↑
LPL	#6	↓
JPM	#7	↓

Operating revenue / AuM (eop)

	Rank FY25	FY25 / FY24 (movement)
RBC	#1	↘
WFC	#2	↘
LPL	#3	↘
STAN	#4	↑
DBS	#5	↘
DBK	#6	↓
BAML	#7	↓

NNM (eop)

	Rank FY25	FY25 / FY24 (movement)
LPL	#1	↘
JPM	#2	↘
RBC	#3	↘
BAML	#4	↘
HSBC	#5	↑
GS	#6	↓
STAN	#7	↓

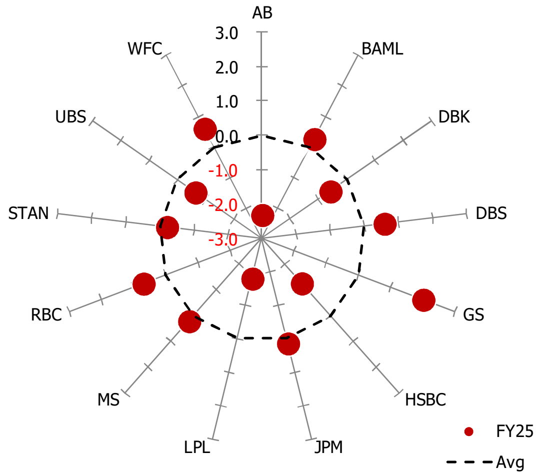
eop NNM % eop AuM

	Rank FY25	FY25 / FY24 (movement)
LPL	#1	↑
STAN	#2	↗
RBC	#3	↓
JPM	#4	↑
DBS	#5	↑
HSBC	#6	↑
GS	#7	↓

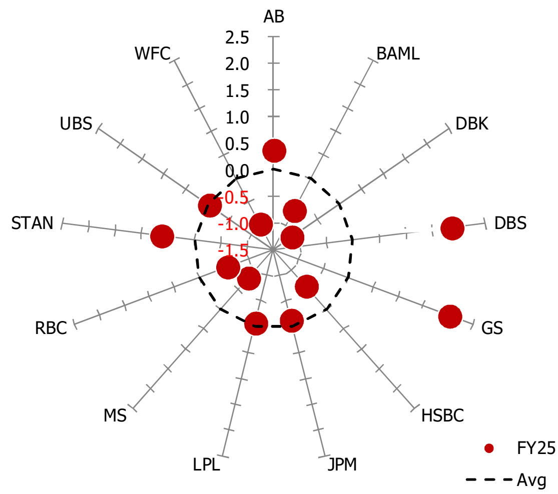
Notes: (1) Tricumen-normalised product definitions and allocations apply. Revenue and pre-tax profit exclude one-offs. All financials are shown in US$. (3) In-scope: clients with AuM in excess of $200k. (4) FO FTE = Front Office Full-Time Equivalent; (5) NNM = net new money. Includes funds from new and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

Profitability & productivity

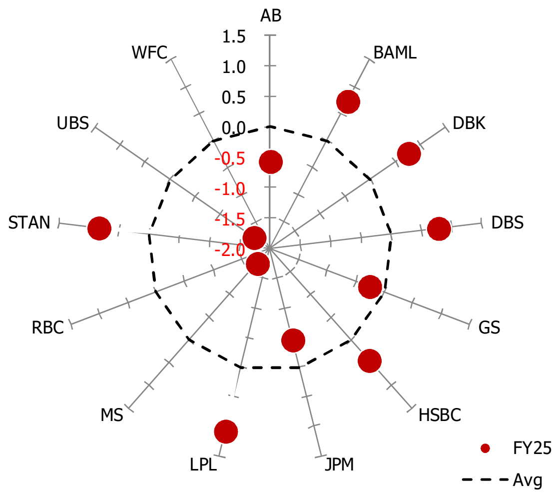
Net Interest Income % (Loans + Deposits)



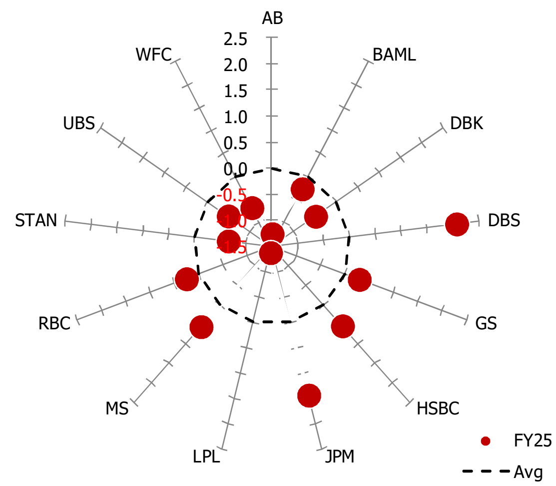
Operating Revenue / Front Office FTE



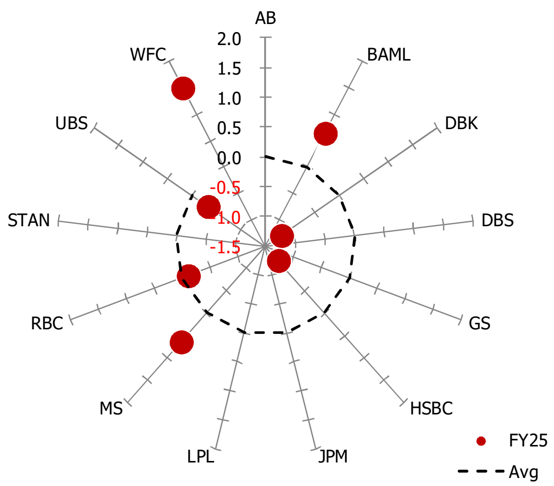
Operating Revenue / AuM



Pre-tax profit margin



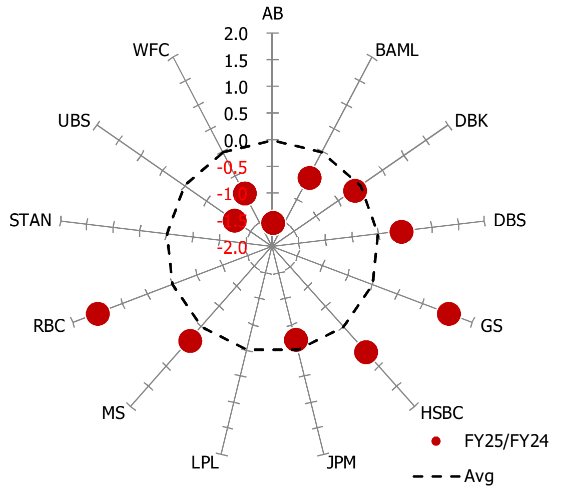
RoAE



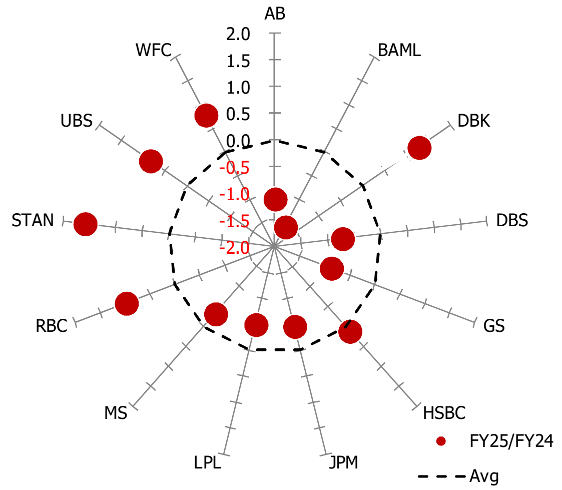
Notes: (1) Tricumen-normalised product definitions and allocations apply. (2) Operating revenue and pre-tax profit exclude one-offs and credit expense/recovery/NPL provisions. Capital expenditure is included as accrued. All financials are shown in US$. (3) In-scope: clients with AuM in excess of $200k. (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

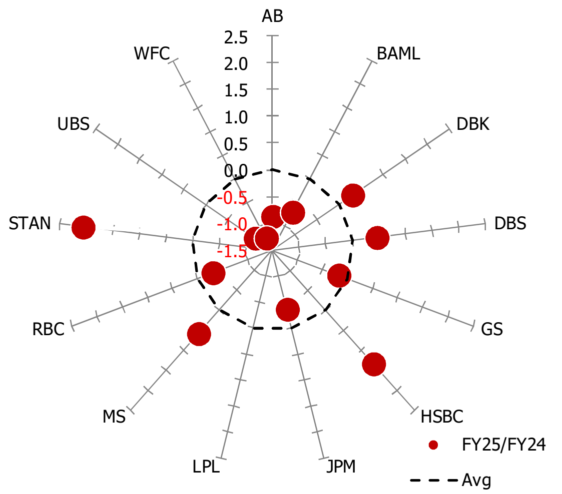
Operating Revenue



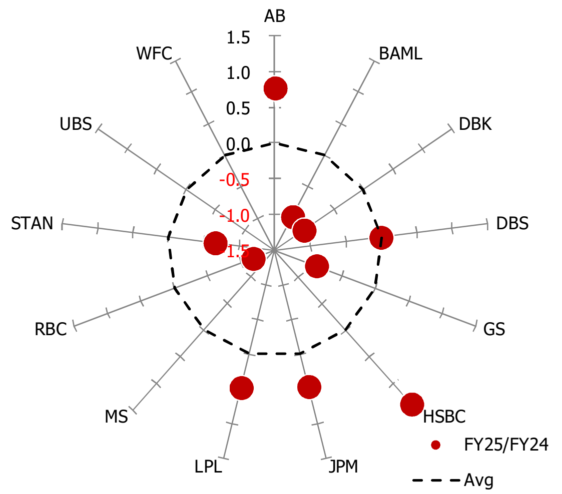
Pre-tax Profit



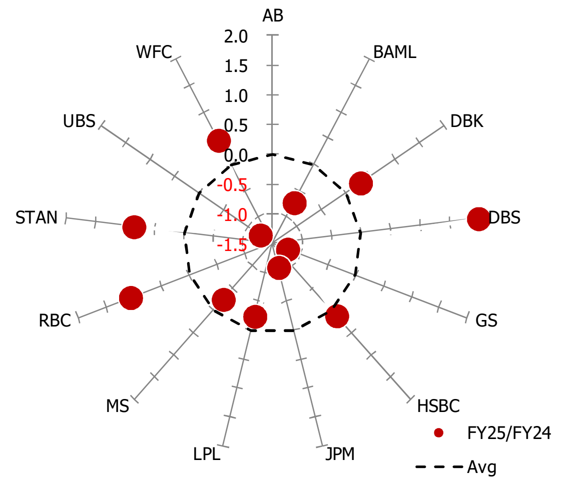
AuM



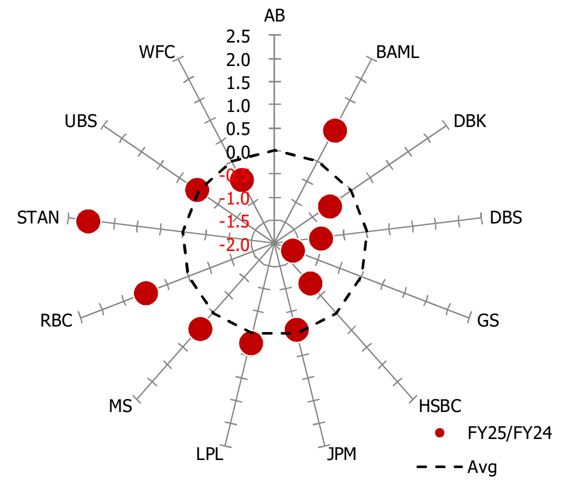
Net New Money



Deposits



Loans



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About Tricumen

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, asset servicing, and asset and wealth management. 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 financial markets-focused research network of its peer group.

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