

## US vs European IB -- the real Q3 comparison

	Advisory			ECM			DCM			Underwriting & Advisory		
	3Q16	3Q15	Chg	3Q16	3Q15	Chg	3Q16	3Q15	Chg	3Q16	3Q15	Chg
JP Morgan	542	503	7.8%	370	269	37.5%	943	840	12.3%	1,855	1,612	15.1%
Morgan Stanley	504	557	-9.5%	236	250	-5.6%	364	374	-2.7%	1,104	1,181	-6.5%
BofA Merrill	328	391	-16.1%	261	188	38.8%	908	748	21.4%	1,497	1,327	12.8%
Citigroup	239	239	0.0%	146	173	-15.6%	701	532	31.8%	1,086	944	15.0%
Goldman Sachs	658	809	-18.7%	227	190	19.5%	652	557	17.1%	1,537	1,556	-1.2%
<b>US average</b>	<b>454</b>	<b>500</b>	<b>-7.3%</b>	<b>248</b>	<b>214</b>	<b>14.9%</b>	<b>714</b>	<b>610</b>	<b>16.0%</b>	<b>1,416</b>	<b>1,324</b>	<b>7.0%</b>

	Fixed-income trading			Equities			Total trading			Total trading & IB		
	3Q16	3Q15	Chg	3Q16	3Q15	Chg	3Q16	3Q15	Chg	3Q16	3Q15	Chg
JP Morgan	4,334	2,933	47.8%	1,414	1,403	0.8%	5,748	4,336	32.6%	7,603	5,948	27.8%
Morgan Stanley	1,479	583	153.7%	1,883	1,869	0.7%	3,362	2,452	37.1%	4,466	3,633	22.9%
BofA Merrill	2,767	1,992	38.9%	960	1,154	-16.8%	3,727	3,146	18.5%	5,224	4,473	16.8%
Citigroup	3,466	2,566	35.1%	663	1,002	-33.8%	4,129	3,568	15.7%	5,215	4,512	15.6%
Goldman Sachs	1,964	1,461	34.4%	1,784	1,752	1.8%	3,748	3,213	16.7%	5,285	4,769	10.8%
<b>US average</b>	<b>2,802</b>	<b>1,907</b>	<b>62.0%</b>	<b>1,341</b>	<b>1,436</b>	<b>-9.5%</b>	<b>4,143</b>	<b>3,343</b>	<b>24.1%</b>	<b>5,559</b>	<b>4,667</b>	<b>18.8%</b>

	Advisory			ECM			DCM			Underwriting & Advisory		
	3Q16	3Q15	Chg	3Q16	3Q15	Chg	3Q16	3Q15	Chg	3Q16	3Q15	Chg
Barclays	Not disclosed			Not disclosed			Not disclosed			996	775	28.5%
SocGen	Not disclosed			Not disclosed			Not disclosed			645	639	1.1%
HSBC	Not disclosed			Not disclosed			Not disclosed			467	462	1.0%
BNP Paribas	Not disclosed			Not disclosed			Not disclosed			Not disclosed		
Deutsche Bank	159	204	-22.1%	98	88	10.7%	436	423	3.2%	693	715	-3.1%
Credit Suisse	209	201	4.0%	184	128	43.8%	552	448	23.2%	945	777	21.6%
UBS	156	132	18.3%	127	215	-40.8%	196	265	-26.0%	582	722	-19.3%
<b>European average</b>	Insufficient disclosure --- insufficient disclosure --- insufficient disclosure									<b>721</b>	<b>682</b>	<b>5.0%</b>

	Fixed-income trading			Equities			Total trading			Total trading & IB		
	3Q16	3Q15	Chg	3Q16	3Q15	Chg	3Q16	3Q15	Chg	3Q16	3Q15	Chg
Barclays	1,464	1,048	39.7%	713	643	10.8%	2,177	1,692	28.7%	3,173	2,467	28.7%
SocGen	774	544	42.2%	543	465	16.7%	1,317	1,009	30.5%	1,962	1,648	19.1%
HSBC	1,549	1,058	46.4%	187	333	-43.8%	1,736	1,391	24.8%	2,203	1,853	18.9%
BNP Paribas	1,219	863	41.3%	459	538	-14.6%	1,678	1,401	19.8%	1,918	1,620	18.3%
Deutsche Bank	2,309	2,047	12.8%	674	712	-5.4%	2,982	2,759	8.1%	3,675	3,474	5.8%
Credit Suisse	1,270	1,250	1.6%	692	1,014	-31.7%	1,962	2,263	-13.3%	2,907	3,040	-4.4%
UBS	490	466	5.2%	832	986	-15.6%	1,322	1,451	-8.9%	1,904	2,173	-12.4%
<b>European average</b>	<b>1,296</b>	<b>1,039</b>	<b>27.0%</b>	<b>586</b>	<b>670</b>	<b>-11.9%</b>	<b>1,882</b>	<b>1,710</b>	<b>12.8%</b>	<b>2,534</b>	<b>2,325</b>	<b>10.6%</b>

### Notes

Barclays' underwriting and advisory number is the reported Banking Fees number

Credit Suisse's FICC and Equities numbers are aggregated from the Asia-Pacific and Global Markets numbers that are reported separately. However, the fixed-income total includes equity derivatives, which are part of the solutions business that also includes FX, rates and EMG

To achieve a broad approximation, HSBC's underwriting and advisory number is 50% of the reported Capital Financing numbers, which incorporate structured financing and relationship-based credit and lending as well as ECM, DCM and M&A advisory

UBS's underwriting and advisory number includes Financing Solutions (leveraged and real estate finance, and special situations)

BNPP reports ECM and advisory within corporate banking; and DCM within global markets. None are broken out. To achieve a broad approximation, the total trading and underwriting number includes a quarter of corporate banking revenues of EUR958m and EUR877m respectively for Q316 and Q315. The European underwriting and advisory average excludes BNP Paribas numbers; European banks' total fixed-income trading numbers include BNP Paribas' DCM revenues