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GLOBAL INVESTMENT BANKING REVIEW

Full Year 2010

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Global Fees Rise 9% | Americas and Asia-Pacific Fees Up by 20+%; Europe Down 13.5% | M&A Increases by 27% as Equity Down 13%

Global Investment Banking Fees Total US\$84 billion, up 9% from full year 2009	Fees for global Investment Banking services, from M&A advisory to capital markets underwriting, totaled US\$84 billion for full year 2010, a 9% increase over last year at this time and the largest full year for investment banking fees since 2007. Asia-Pacific investment banking fees registered a 22.2% increase over 2009, leading all regions. Fees from European companies fell 13.5% in 2010, the slowest year for fees in Europe since 2004.
JP Morgan Leads Global Investment Banking Fees Rankings, Despite Largest Loss of Share in the Top 20	Bolstered by fees across a balanced mix of products, JP Morgan topped the global investment banking league table for the 2010, despite an 11% decrease in fees and a loss of 1.4 "walletshare" points. Barclays Capital, Morgan Stanley and Credit Suisse saw the strongest year-over-year increases within the Top 10. Jefferies booked US\$717.2 million in investment banking fees during 2010, an increase of 79% over 2009 and the firm's first appearance in the Top 20.
Financials and Energy & Power Account for 46% of Global Investment Banking Fee Pool	Investment banking activity in the Financials and Energy & Power sectors accounted for 46% of the global fee pool during 2010, with a collective gain of 6% over this time last year. Consumer Products and High Technology saw the highest year-over-year gains with increases of 41% and 36%, respectively. JP Morgan topped the fee rankings in six industry sectors this year, with over 10% walletshare in Media & Entertainment and Telecommunications.
Equity Capital Markets Fees Down 13%: Only Asset Class to see Year-over-Year Decline	M&A advisory fees totaled US\$30 billion during full year 2010, an increase of 27% over 2009, and accounted for 36% of the global fee pool, compared to 31% during 2009. Fees from equity capital markets underwriting decreased 13% to US\$22.6 billion, compared to US\$26.1 billion this time last year.
US Financials Dominate Global Investment Banking Fees since the Financial Crisis	A group of US-based financial conglomerates have dominated the landscape for global investment banking fees since the onset of the financial crisis in 2008. Led by Citigroup and Bank of America Corp, each of the top seven global fee payers were US-based financials or government-owned financial entities, which have paid nearly \$10 billion in fees for investment banking services over the past three years.

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Thomson Reuters Deals Intelligence, a part of Thomson Reuters Investment Banking division, brings up to the minute market intelligence to our clients and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets.

CRITERIA SUMMARY:

All data is as of 9:00am EST on January 5, 2011

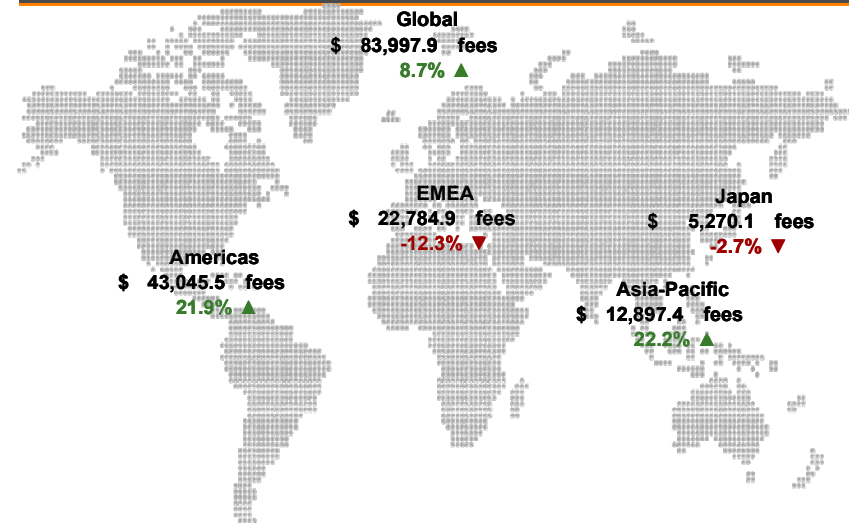
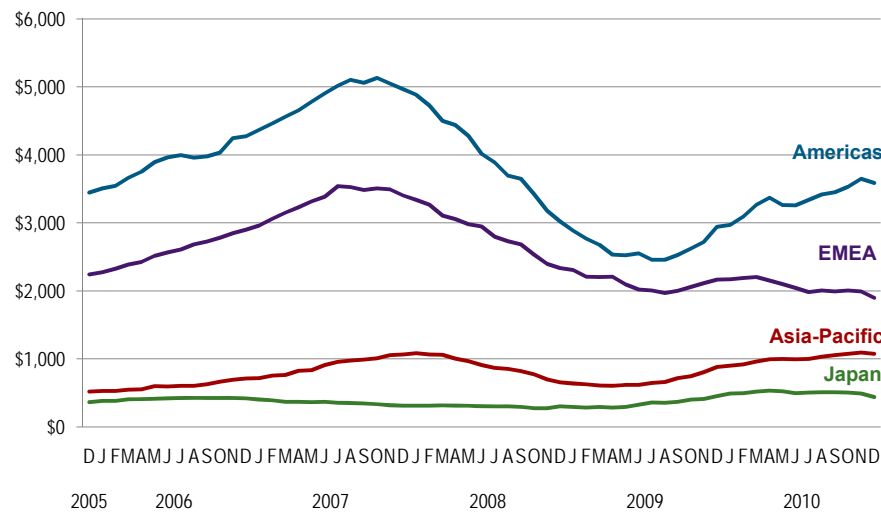
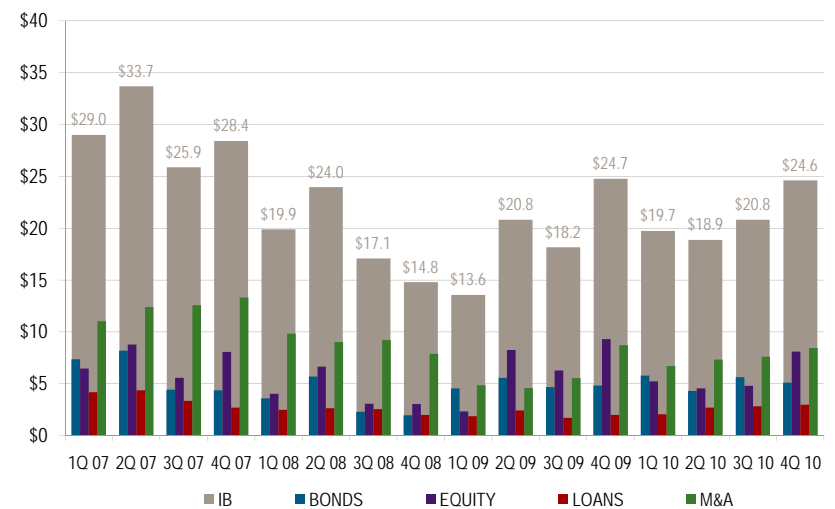
Volumes based on Thomson Reuters' industry-leading Deals content (M&A, Equity, Bonds and Loans) and Freeman Consulting's algorithm for imputing investment banking fees

Date periods referred to within based on the effective date for M&A, the issue date for Equity and Bonds and the closing date for Loans

Geographies and sectors are based on the nation of headquarters and macro industry of the deal participant's parent

GLOBAL INVESTMENT BANKING REVIEW

Global Investment Banking Fee Trend (US\$m)

Global Investment Banking Fees by Region - Full Year 2010

Global Rolling 12 Month Fee Trend by Sector (US\$m)

Global Quarterly Investment Banking Fees by Product (US\$m)


GLOBAL INVESTMENT BANKING REVIEW
Global Investment Banking - Top Banks - Full Year 2010 (US\$m)

Rank	Δ Rank	Bank Name	Fees		Share		PRODUCT MIX			
			\$	Δ Fees	%	Δ Share	Bonds	Equity	Loans	M&A
1	-	= JP Morgan	\$ 5,372.0	-11.3% ▼	6.4%	-1.4 ▼				
2	-	= Bank of America Merrill Lynch	\$ 4,764.1	-1.8% ▼	5.7%	-0.6 ▼				
3	-	= Goldman Sachs & Co	\$ 4,388.0	1.5% ▲	5.2%	-0.4 ▼				
4	1	▲ Morgan Stanley	\$ 4,231.5	12.8% ▲	5.0%	0.2 ▲				
5	1	▲ Credit Suisse	\$ 3,461.5	12.4% ▲	4.1%	0.1 ▲				
6	1	▲ Deutsche Bank AG	\$ 3,369.8	12.3% ▲	4.0%	0.1 ▲				
7	-3	▼ Citi	\$ 3,312.9	-15.2% ▼	3.9%	-1.1 ▼				
8	1	▲ Barclays Capital	\$ 2,899.1	25.2% ▲	3.5%	0.5 ▲				
9	-1	▼ UBS	\$ 2,793.5	8.6% ▲	3.3%	0.0 ▼				
10	-	= RBS	\$ 1,478.9	-17.1% ▼	1.8%	-0.5 ▼				
11	-	= BNP Paribas SA	\$ 1,385.1	-17.4% ▼	1.6%	-0.5 ▼				
12	3	▲ RBC Capital Markets	\$ 1,359.0	38.5% ▲	1.6%	0.3 ▲				
13	-1	▼ Nomura	\$ 1,335.8	-9.8% ▼	1.6%	-0.3 ▼				
14	-	= Wells Fargo & Co	\$ 1,278.9	14.7% ▲	1.5%	0.1 ▲				
15	-2	▼ HSBC Holdings PLC	\$ 1,169.2	-9.7% ▼	1.4%	-0.3 ▼				
16	1	▲ Mizuho Financial Group	\$ 1,091.4	30.3% ▲	1.3%	0.2 ▲				
17	2	▲ Lazard	\$ 1,039.7	25.3% ▲	1.2%	0.2 ▲				
18	4	▲ Rothschild	\$ 775.3	6.8% ▲	0.9%	0.0 ▼				
19	12	▲ Jefferies & Co Inc	\$ 717.2	78.6% ▲	0.9%	0.3 ▲				
20	12	▲ Sumitomo Mitsui Finl Grp Inc	\$ 687.6	73.9% ▲	0.8%	0.3 ▲				
Industry Total			\$ 83,997.9	8.7% ▲						

0% 25% 50% 75% 100%

GLOBAL INVESTMENT BANKING REVIEW
Global Investment Banking - Top Fee Payers (US\$m)

Rank	Company	Market Fees (All Products)				Market Fees By Product (2008 - 2010)				Top Banks - Share (%)		
		2008 - 2010	2008	2009	2010	Bonds	Equity	Loans	M&A	JPM	BAML	GS
1	Citigroup Inc	\$ 1,941.6	614.5	873.0	878.3					2.1%	3.2%	2.3%
2	Bank of America Corp	\$ 1,739.5	727.7	633.3	252.1					0.9%	84.3%	0.1%
3	Freddie Mac	\$ 1,472.3	358.3	465.1	111.3					8.9%	10.8%	6.6%
4	JPMorgan Chase & Co	\$ 1,279.6	717.7	357.3	456.3					75.6%	3.5%	0.5%
5	AIG	\$ 1,221.0	408.4	158.3	146.0					15.1%	9.2%	5.7%
6	Wells Fargo, San Francisco, CA	\$ 1,154.2	523.1	523.5	587.5					24.8%	3.2%	17.0%
7	Federal Home Loan Banks	\$ 1,066.1	368.7	318.4	19.5					7.9%	9.1%	3.7%
8	Sumitomo Mitsui Finl Grp Inc	\$ 1,059.2	90.8	496.2	372.1					2.9%	1.3%	22.2%
9	GE	\$ 1,018.5	468.3	208.4	431.5					12.8%	9.3%	14.0%
10	HSBC	\$ 949.7	163.7	580.6	273.0					12.8%	1.2%	9.3%
11	Barclays PLC	\$ 938.8	502.2	294.0	194.5					14.1%	1.8%	0.1%
12	Mitsubishi UFJ Finl Grp Inc	\$ 882.0	284.8	504.4	85.8					7.1%	1.5%	0.1%
13	Japanese State Entities	\$ 839.1	210.2	309.3	49.8					1.9%	2.7%	7.4%
14	German State Entities	\$ 826.3	250.1	291.1	306.8					5.0%	3.2%	4.0%
15	Government National Mortgage	\$ 808.2	95.4	281.0	267.1					5.7%	18.5%	9.2%
16	Goldman Sachs Group Inc	\$ 785.0	337.4	228.9	408.6					0.1%	0.6%	86.3%
17	Deutsche Bank AG	\$ 729.6	269.9	56.6	163.3					0.1%	7.2%	0.0%
18	Mizuho Financial Group Inc	\$ 715.3	36.8	310.5	388.7					9.1%	9.4%	5.7%
19	ING Groep NV	\$ 687.3	177.7	423.2	340.0					15.0%	2.1%	6.9%
20	Morgan Stanley	\$ 682.3	198.4	282.1	81.4					0.6%	2.7%	0.4%
Top 20 Global Fee Payers		\$ 20,795.4	6,804.2	7,595.2	5,813.2					12.4%	11.6%	9.1%
All Others		\$ 216,177.8	68,908.8	69,667.1	78,184.7							
Total Global Market		\$ 236,973.2	75,713.0	77,262.3	83,997.9							

0% 25% 50% 75% 100%

GLOBAL INVESTMENT BANKING REVIEW
Global Investment Banking Matrix Summary: Top Banks by Nation/Product/Sector - Full Year 2010 (US\$m)

	Fees (US\$m)			Top 10 Banks: Rank / Share									
	2010	2009	% Δ	JPM	BoA ML	GS	MS	CS	DB	Citi	BarCap	UBS	RBS
Global Market	\$ 83,997.9	\$ 77,262.3	8.7%	1 / 6.4%	2 / 5.7%	3 / 5.2%	4 / 5.0%	5 / 4.1%	6 / 4.0%	7 / 3.9%	8 / 3.5%	9 / 3.3%	10 / 1.8%
Global By Region:	2010	2009	% Δ	JPM	BoA ML	GS	MS	CS	DB	Citi	BarCap	UBS	RBS
Americas	\$ 43,045.5	\$ 35,326.5	↑ 21.9%	2 / 8.4%	1 / 8.8%	3 / 6.3%	4 / 6.0%	6 / 4.7%	8 / 4.4%	5 / 5.3%	7 / 4.7%	9 / 3.0%	13 / 1.3%
Europe	\$ 21,206.7	\$ 24,504.2	↓ -13.5%	1 / 4.9%	13 / 2.4%	4 / 4.1%	6 / 3.7%	3 / 4.4%	2 / 4.7%	10 / 2.7%	8 / 3.2%	7 / 3.5%	9 / 3.1%
Asia-Pacific	\$ 12,897.4	\$ 10,551.6	↑ 22.2%	3 / 3.8%	7 / 2.3%	2 / 4.0%	4 / 3.5%	5 / 3.3%	6 / 2.7%	8 / 2.3%	21 / 0.9%	1 / 4.7%	15 / 1.5%
Japan	\$ 5,270.1	\$ 5,415.9	↓ -2.7%	10 / 2.7%	9 / 2.8%	7 / 5.0%	5 / 6.8%	16 / 0.5%	11 / 1.8%	8 / 2.9%	13 / 1.1%	12 / 1.6%	27 / 0.2%
MEA	\$ 1,578.2	\$ 1,464.1	↑ 7.8%	3 / 4.2%	23 / 0.7%	12 / 2.6%	6 / 3.5%	8 / 3.0%	11 / 2.7%	4 / 3.9%	10 / 2.8%	2 / 4.7%	7 / 3.2%
Global By Product:	2010	2009	% Δ	JPM	BoA ML	GS	MS	CS	DB	Citi	BarCap	UBS	RBS
M&A	\$ 30,043.1	\$ 23,648.6	↑ 27.0%	3 / 4.6%	6 / 3.0%	1 / 6.6%	2 / 4.9%	4 / 3.5%	9 / 2.6%	11 / 2.4%	10 / 2.4%	7 / 2.8%	25 / 0.5%
Equity	\$ 22,632.8	\$ 26,123.5	↓ -13.4%	2 / 6.3%	3 / 5.6%	4 / 5.5%	1 / 6.7%	6 / 4.4%	7 / 4.0%	8 / 4.0%	10 / 2.7%	5 / 4.7%	16 / 1.0%
Bonds	\$ 20,796.4	\$ 19,557.2	↑ 6.3%	1 / 8.3%	2 / 7.8%	8 / 4.8%	7 / 5.2%	6 / 5.5%	4 / 6.2%	3 / 6.3%	5 / 5.6%	10 / 3.6%	9 / 3.9%
Loans	\$ 10,525.6	\$ 7,933.0	↑ 32.7%	2 / 8.0%	1 / 9.4%	17 / 1.7%	18 / 1.6%	10 / 2.8%	3 / 3.9%	8 / 3.6%	7 / 3.7%	21 / 1.3%	11 / 2.7%
Global By Sector:	2010	2009	% Δ	JPM	BoA ML	GS	MS	CS	DB	Citi	BarCap	UBS	RBS
Financials	\$ 26,206.8	\$ 25,801.8	↓ 1.6%	3 / 5.8%	1 / 6.5%	2 / 5.9%	4 / 5.5%	5 / 4.8%	6 / 4.5%	9 / 4.0%	7 / 4.3%	8 / 4.3%	12 / 1.7%
Energy & Power	\$ 12,070.6	\$ 10,479.2	↑ 15.2%	1 / 6.0%	2 / 4.9%	4 / 3.9%	7 / 3.6%	5 / 3.8%	9 / 3.0%	3 / 4.5%	6 / 3.7%	8 / 3.3%	11 / 2.4%
Industrials	\$ 8,313.9	\$ 7,597.7	↑ 9.4%	1 / 6.8%	4 / 4.5%	5 / 4.5%	2 / 5.0%	7 / 3.7%	6 / 4.1%	3 / 4.8%	9 / 2.2%	8 / 2.4%	10 / 2.0%
Materials	\$ 7,420.7	\$ 7,302.5	↓ 1.6%	1 / 5.7%	2 / 4.9%	8 / 2.7%	3 / 4.7%	7 / 3.1%	6 / 3.3%	4 / 3.5%	12 / 1.7%	5 / 3.4%	11 / 2.0%
High Technology	\$ 4,871.9	\$ 3,598.9	↑ 35.4%	3 / 5.6%	5 / 5.1%	1 / 6.9%	4 / 5.2%	2 / 5.6%	6 / 3.9%	8 / 3.5%	7 / 3.9%	9 / 2.6%	22 / 0.8%
Real Estate	\$ 4,425.1	\$ 4,106.4	↑ 7.8%	1 / 5.8%	2 / 5.5%	9 / 3.1%	4 / 4.2%	8 / 3.6%	5 / 4.1%	7 / 3.8%	10 / 2.6%	3 / 4.2%	18 / 1.1%
Healthcare	\$ 4,003.6	\$ 3,795.9	↓ 5.5%	2 / 9.5%	4 / 6.1%	1 / 11.6%	3 / 7.0%	10 / 2.3%	5 / 3.2%	9 / 3.0%	6 / 3.2%	11 / 2.0%	20 / 0.8%
Consumer Staples	\$ 3,419.0	\$ 3,030.7	↑ 12.8%	2 / 6.3%	3 / 5.7%	4 / 5.3%	5 / 4.6%	1 / 6.4%	6 / 4.0%	7 / 3.6%	8 / 2.6%	9 / 2.5%	18 / 1.1%
Government & Agencies	\$ 2,974.6	\$ 3,035.4	↓ -2.0%	2 / 5.2%	4 / 5.0%	8 / 3.7%	3 / 5.2%	10 / 3.1%	1 / 5.7%	5 / 4.5%	7 / 4.0%	15 / 2.1%	13 / 2.3%
Media & Entertainment	\$ 2,841.0	\$ 2,608.9	↑ 8.9%	1 / 10.7%	3 / 6.2%	2 / 6.8%	6 / 4.6%	8 / 3.0%	5 / 4.8%	10 / 2.7%	4 / 4.9%	7 / 3.9%	12 / 2.3%
Telecommunications	\$ 2,809.5	\$ 2,322.3	↑ 21.0%	1 / 10.2%	6 / 4.9%	4 / 5.5%	2 / 8.4%	5 / 5.2%	3 / 6.4%	8 / 4.4%	9 / 3.4%	7 / 4.5%	11 / 2.2%
Consumer Products	\$ 2,741.3	\$ 1,940.7	↑ 41.3%	2 / 4.9%	1 / 7.2%	3 / 4.4%	4 / 4.2%	6 / 3.6%	7 / 3.0%	5 / 3.8%	8 / 2.6%	13 / 1.4%	12 / 1.6%
Retail	\$ 1,899.9	\$ 1,641.9	↑ 15.7%	2 / 6.9%	1 / 7.4%	3 / 5.6%	4 / 4.6%	7 / 3.4%	10 / 2.2%	5 / 3.6%	6 / 3.4%	12 / 1.6%	14 / 1.5%

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