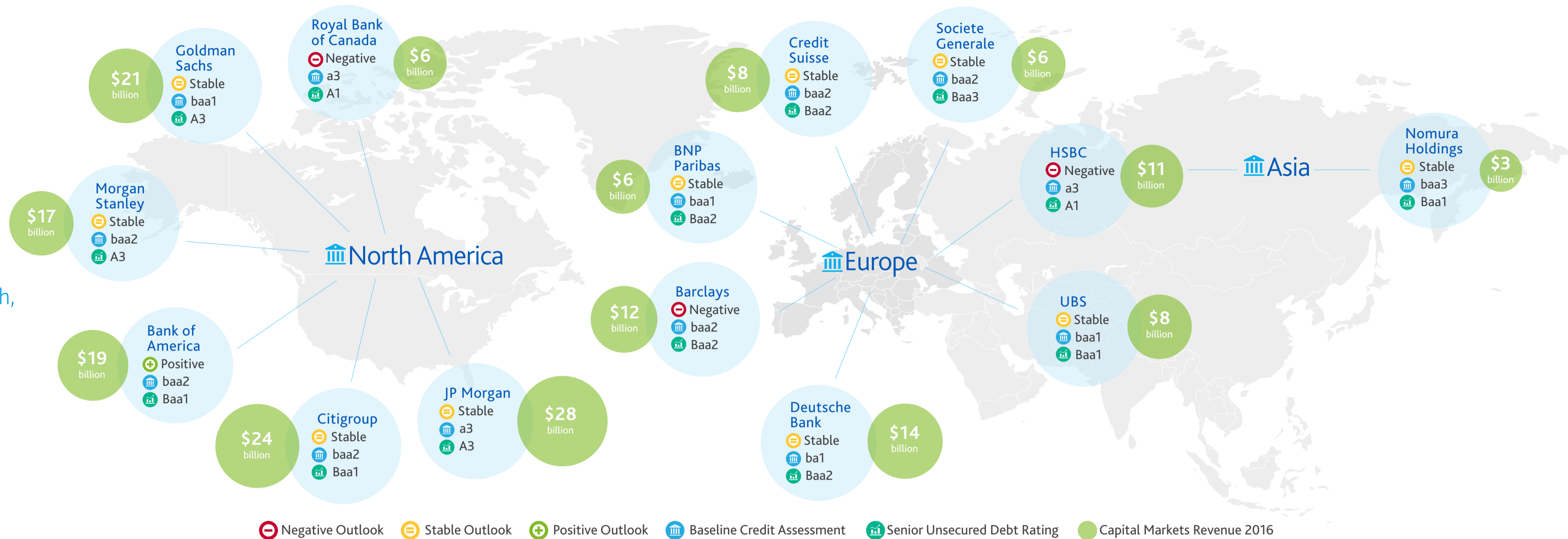


Global Investment Banks (GIBs) Overview

GIBs operate, or aspire to establish, global advisory, underwriting and market making platforms serving multi-national corporations, institutional investors and governments.

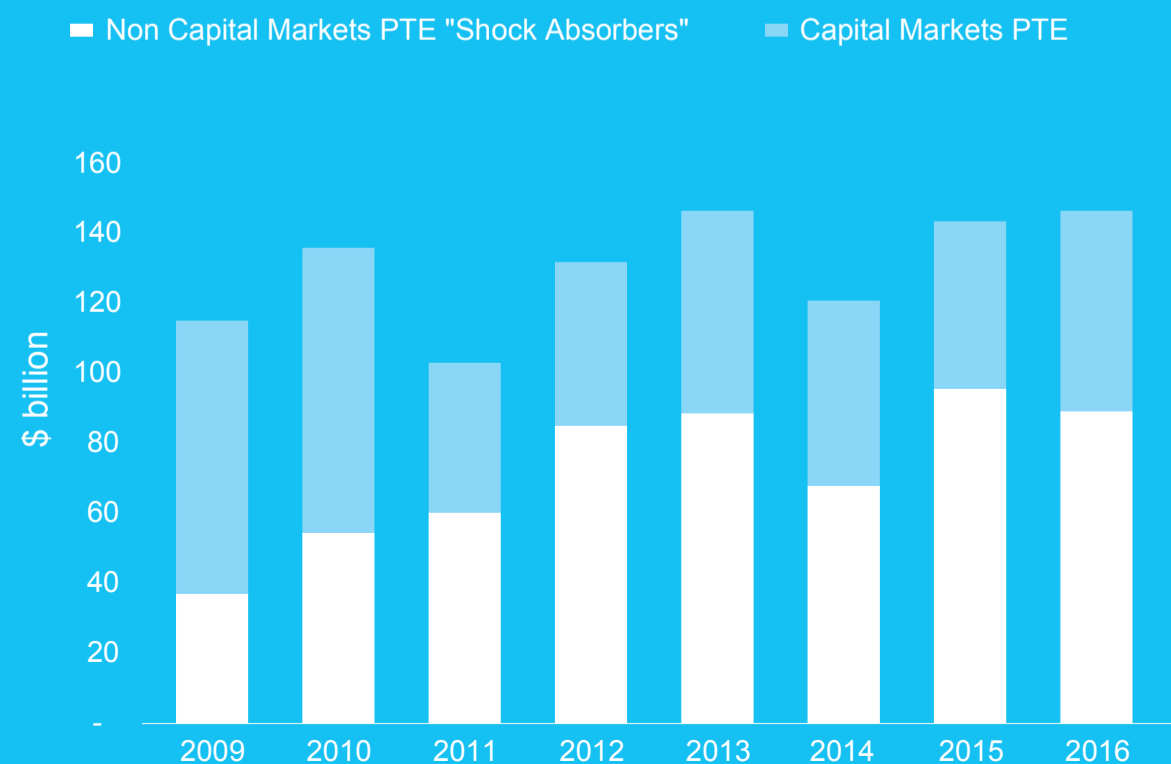


⊖ Negative Outlook
 ⊖ Stable Outlook
 ⊕ Positive Outlook
 🏦 Baseline Credit Assessment
 🏦 Senior Unsecured Debt Rating
 🟢 Capital Markets Revenue 2016

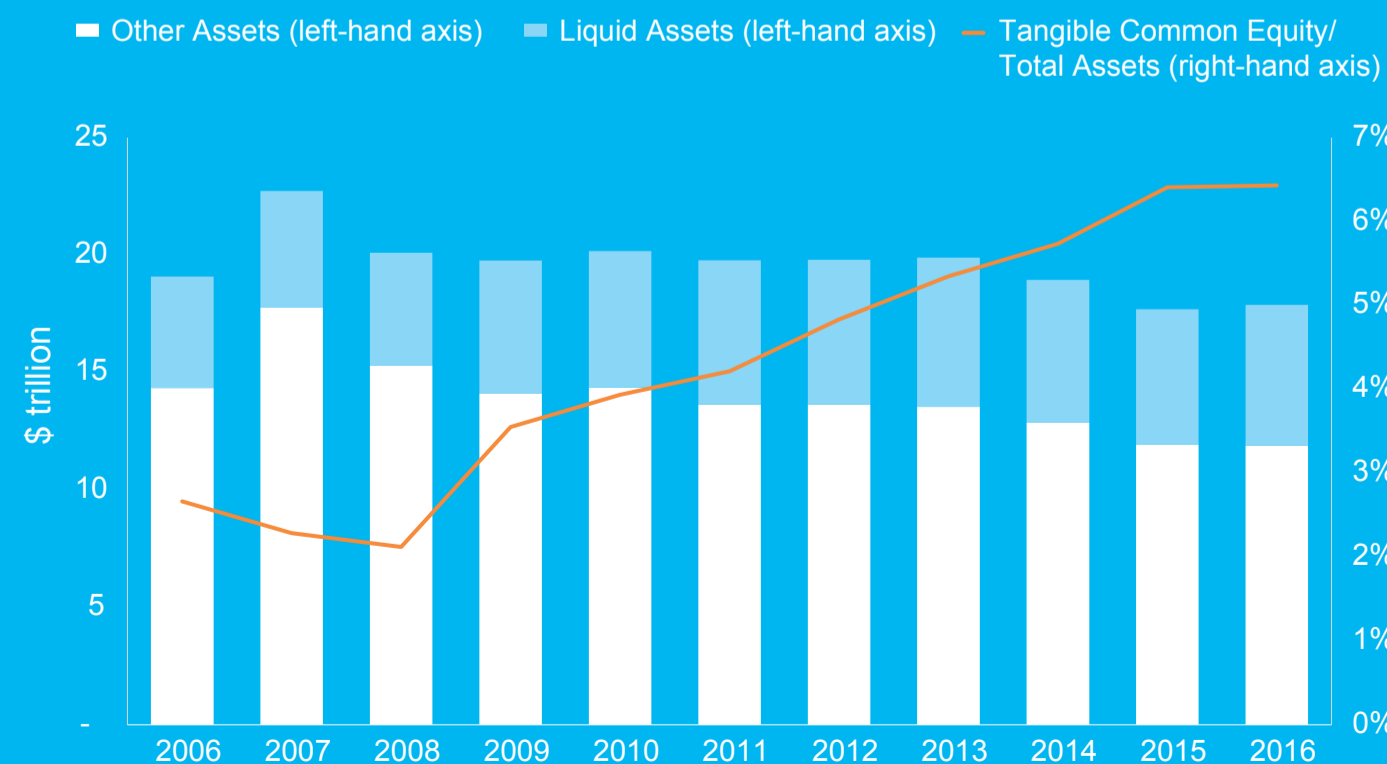
Senior Unsecured Debt Rating refers to Holding Company Senior Debt in the cases of BAC, BARC, C, CS, GS, HSBC, JPM, MS and NMR, to subordinated bank-level senior debt in the cases of BNP, DB and SG, to senior bank-level debt for RBC. For UBS, the rating refers to the senior unsecured debt issued by UBS Group Funding (Switzerland) AG and guaranteed by UBS Group AG.

Note: 2016 capital markets revenues based on firm LOB disclosures excluding own credit valuation adjustments where disclosed

A Better Balance Between Capital Markets and More Stable Earnings



Assets Are More Liquid and Leverage has Declined



Available Liquidity has Increased and Short Term Wholesale Funding has Declined

