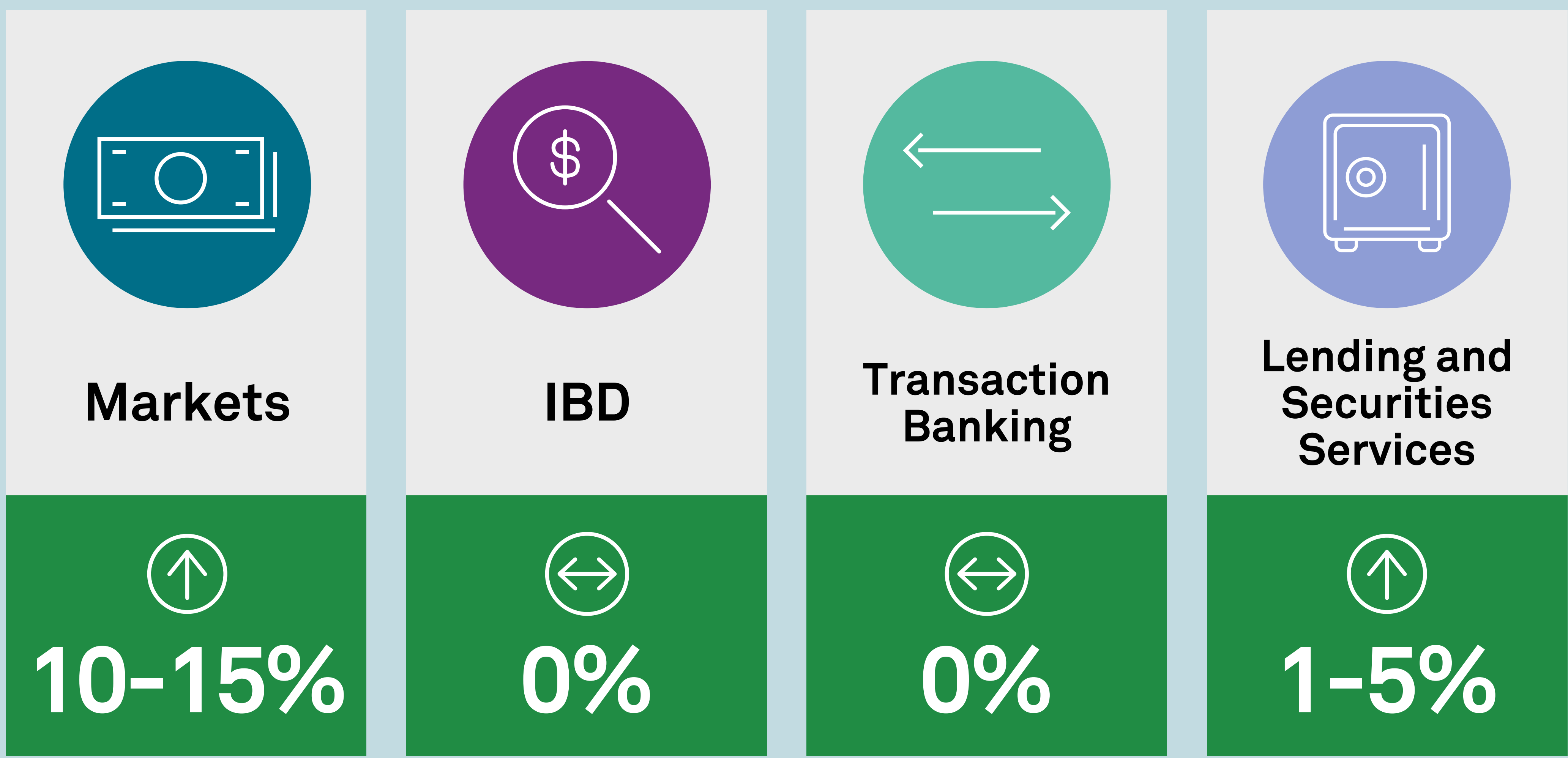
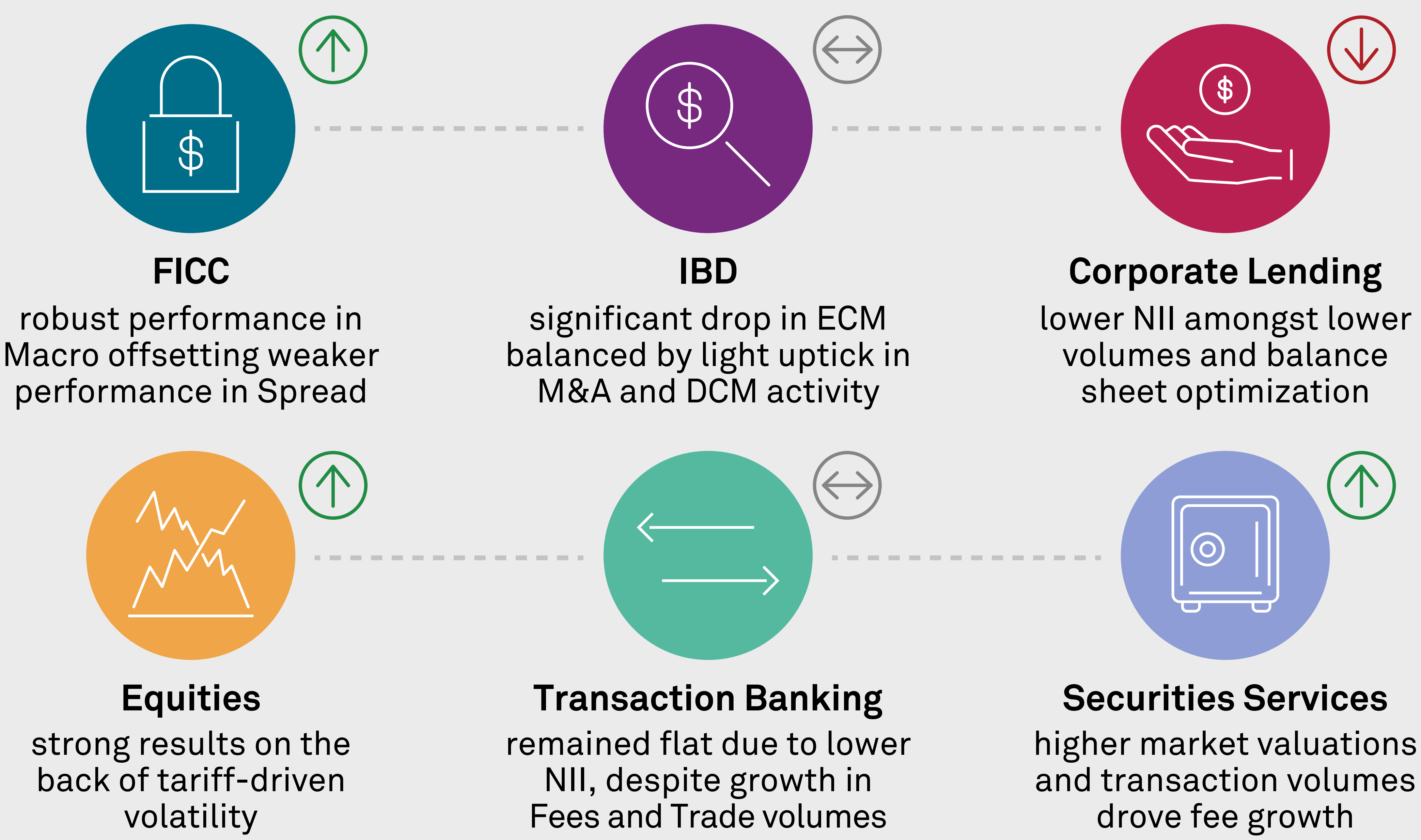
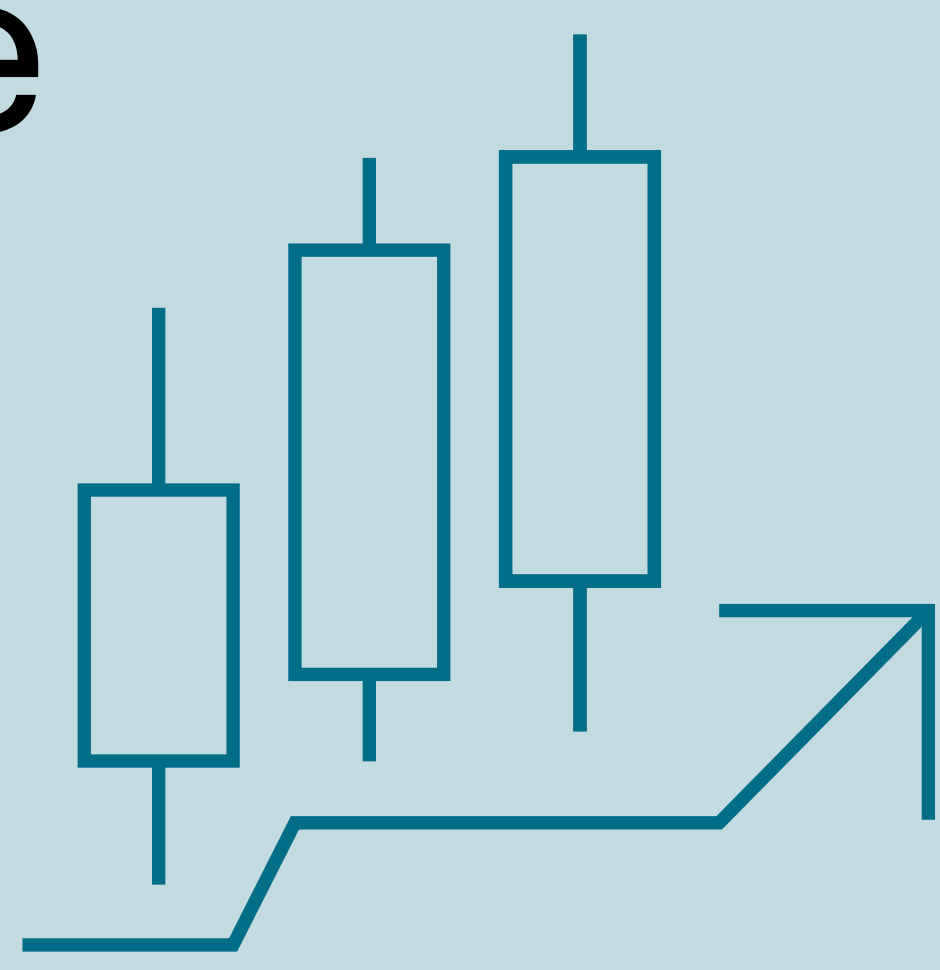






Tariffs, tensions and trading

Have CIB revenues held up in 2Q25?

CIB revenue increased **5%**
in 2Q25—stronger performance
largely driven by an uptick in
Markets activity



Key product trends

 Equities	<ul style="list-style-type: none">Strongest performance expected in Equities on the back of tariff-driven volatility in AprilThe heightened volatility backdrop (especially in the U.S.) drove outsized gains in DerivativesPrime grew more slowly, with increased revenue pressure on Core Prime Brokerage
 FICC	<ul style="list-style-type: none">Elevated macro volatility and increased Institutional client activity were positive drivers for Macro (especially Currencies)Spread revenues expected to fall on the back of declines in Flow Credit and Munis tradingExpect banks' relative FICC performance to be dispersed due to business mix (Macro vs Spread), client mix (Institutional vs. Corporate) and trading one-offs
 Transaction Banking and Securities Services	<ul style="list-style-type: none">A rebound in Markets in May is expected to drive higher fee revenue in Securities Services aided by robust valuations and higher transaction volumesTariff induced volatility is expected to drive higher Trade activity. However, revenue growth remains under pressure from margin compression, despite an increase in demand for Financing (particularly in EM countries)Banks with stronger payments franchises are expected to outperform, as Cash management revenues remain flat amidst declining NII
 Lending and Private Credit	<ul style="list-style-type: none">Lending is expected to decline driven by lower C&I volumes, banks' balance sheet management and mixed NIM performanceStructured Financing is expected to grow with resilient demand for project finance and increased appetite for Asset Based facilitiesPrivate Credit will be bolstered by an increase in demand for nontraditional financing and easy access to liquidity