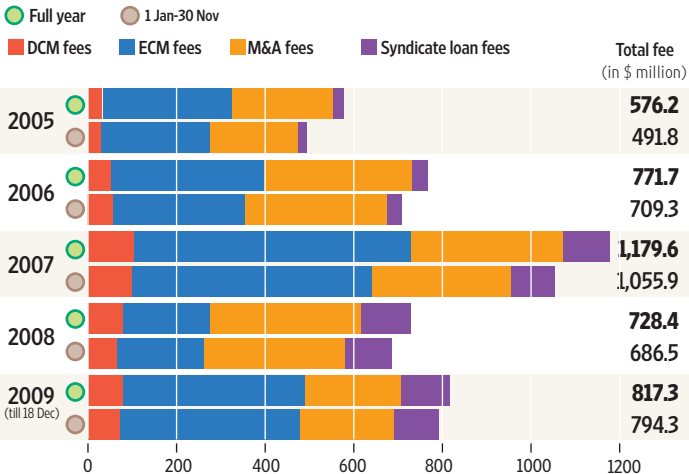


# THE FEE LEAGUE

Fees of investment bankers rose by at least 15% in 2009.



DCM: debt capital market; ECM: equity capital market; M&A: mergers and acquisitions

Deal fees are calculated using Freeman and Co.'s proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or adviser is allocated its share of deal fees using Freeman and Co. allocation methodology, based on the number of underwriters or advisers on the deal and their roles. No fees are allocated to syndicated members.

Source: Thomson Reuters/Freeman and Co.