



2015 EUROPEAN EDITION



VAULT GUIDE TO THE

TOP 25 BANKING EMPLOYERS

THE INSIDE SCOOP ON THE MOST PRESTIGIOUS INVESTMENT BANKING EMPLOYERS

THE MEDIA'S WATCHING VAULT! HERE'S A SAMPLING OF OUR COVERAGE.

"For those hoping to climb the ladder of success, [Vault's] insights are priceless."

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- *Fortune*

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- *Library Journal*

"The granddaddy of worker sites."

- *US News & World Report*

"A killer app."

- *The New York Times*

One of Forbes' 33 "Favorite Sites."

- *Forbes*

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- *SmartMoney*

"Vault has a wealth of information about major employers and job-searching strategies as well as comments from workers about their experiences at specific companies."

- *The Washington Post*

"Vault [provides] the skinny on working conditions at all kinds of companies from current and former employees."

- *USA Today*



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DEREK LOOSVELT AND THE STAFF OF VAULT



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A GUIDE TO THIS GUIDE

Here's a handy guide to the information you'll find packed into each firm's profile in this book.

The Stats

Employer Type: The firm's classification as a publicly traded company, privately held company, subsidiary, or business segment of a larger company.

Ticker Symbol: The primary stock ticker symbol for a public company, as well as the exchange on which the company's stock is traded.

Chairman, CEO, etc.: The name and title of the leader(s) of the firm, or of the firm's investment banking business.

2014 Employees: When disclosed, the total number of employees at a firm in all offices (unless otherwise specified).

The Profiles

The Scoop: The firm's history, clients, recent company news and developments, and other points of interest.

Survey Says: This section begins with a Verdict, written by Vault editors, which summarizes the firm's current reputation, treatment of employees, and future prospects, based on information gleaned from company insiders. This is followed by actual quotes from surveys with current banking professionals at the firm on topics such as firm culture, diversity, hours, compensation, training, and more. (Note: If recent survey

information is unavailable, a firm's profile might not include this section.)

INDUSTRY OVERVIEW

INVESTMENT BANKING

Investment banking is the business of raising money for companies. Companies need capital to grow their business; they turn to investment banks to sell securities to investors-either public or private-to raise this capital. These securities come in the form of stocks or bonds.

Generally, an investment bank comprises the following areas:

Corporate finance

The bread and butter of a traditional investment bank, corporate finance generally performs two different functions: 1) mergers and acquisitions advisory, and 2) underwriting. On the mergers and acquisitions (M&A) advising side of corporate finance, bankers assist in negotiating and structuring a merger between two companies. If, for example, a company wants to buy another firm, then an investment bank will help finalize the purchase price, structure the deal and generally ensure a smooth transaction. The underwriting function within corporate finance involves raising capital for a client. In the investment banking world, capital can be raised by selling either stocks or bonds to investors.

Sales

Sales is another core component of an investment bank. Salespeople take the form of: 1) the classic retail broker, 2) the institutional salesperson, or 3) the private client service representative. Brokers develop relationships with individual investors and sell stocks and stock advice to the average Joe. Institutional salespeople develop business relationships with large institutional investors-those who manage large groups of assets, like pension funds or mutual funds. Private client service (PCS) representatives, often referred to as private wealth managers, lie somewhere between retail brokers and institutional salespeople, providing brokerage and money management services for extremely wealthy individuals. Salespeople make money through commissions on trades made through their firms.

Trading

Traders also provide a vital role for the investment bank. Traders facilitate the buying and selling of stock, bonds or other securities, either by carrying an inventory of securities for sale or by executing a given trade for a client. Traders deal with transactions, large and small, and provide liquidity (the ability to buy and sell securities) for the market-often called making a market. Traders make money by purchasing securities and selling them at a slightly higher price. This price differential is called the "bid-ask spread."

Research

Research analysts follow stocks and bonds and make recommendations on whether to buy, sell or hold those securities. Stock analysts (known as equity analysts) typically focus on one industry and will cover up to 20 companies' stocks at any given time. Some research analysts work on the fixed-income side and will cover a particular segment, such as high-yield bonds or U.S. Treasury bonds. Salespeople within the investment bank utilize research published by analysts to convince their clients to buy or sell securities through their firm. Corporate finance bankers rely on research analysts to be experts in the industry in which they are working. Reputable research analysts can generate substantial corporate finance business and substantial trading activity, and thus are an integral part of any investment bank.

Syndicate

The hub of the investment banking wheel, syndicate provides a vital link between salespeople and corporate finance. Syndicate exists to facilitate the placing of securities in a public offering, a knock-down-drag-out affair between and among buyers of offerings and the investment banks managing the process. In a corporate or municipal debt deal, syndicate also determines the allocation of bonds.

INTRODUCTION

The *Vault Guide to the Top 25 Banking Employers, European Edition* rates more than 55 investment banking firms with significant operations in Europe. Vault chose these firms based on previous Vault surveys that gauged opinions of industry insiders, as well as on various factual data, including annual revenue and number of employees.

Vault asked these firms to distribute the Vault Banking Survey to their investment banking professionals. The survey consisted of questions about life at the professionals' firm or former firm, along with a prestige rating. Survey participants were asked to rate and comment on their firm's hiring process, culture, compensation, diversity, training, green practices, business outlook, and more. Participants were also asked to rate companies with which they were familiar on a scale of 1 to 10, with 10 being the most prestigious. Participants were not allowed to rate their own employer. Vault averaged the prestige scores for each firm and ranked them in order.

All surveys were completely anonymous. For those companies that opted not to distribute the survey, Vault sought contacts at those firms to take the survey through other proprietary sources. Those professionals took the same survey as the employees at firms that distributed the survey.

Approximately 660 investment banking professionals filled out Vault's Banking Survey in the spring and summer of 2014.

Here are the highlights of [2015 Vault European Banking Prestige Rankings](#):

Goldman Sachs maintains No. 1 ranking

This year, [Goldman Sachs](#) again ranked No. 1. In fact, Goldman has held the top spot in Prestige in Europe (as well as in North America) ever since Vault started ranking banks more than a decade ago. Professionals at Goldman's peer firms who took this year's survey told us that the firm is "iconic," "top in class," and the "technical forerunner in finance." They also said jobs at Goldman are "highly sought after." On the other hand, Goldman was said to have a "hard culture," and its employees have little to "no social life" due to the long working hours.

J.P. Morgan holds steady at No. 2

At No. 2 this year was [J.P. Morgan](#), which survey respondents call "one of the most prestigious Wall Street banks," "innovative," and a "strong competitor" with a "great balance sheet." Like jobs at Goldman, positions at J.P. Morgan are also highly sought after, and one insider at another top bank even says J.P. Morgan is "the only other bank I would consider joining."

Morgan Stanley rising but still No. 3

For the second consecutive year, [Morgan Stanley](#) ranked No. 3. Although not so long ago Morgan Stanley was the perennial No. 2 in prestige behind Goldman, the firm has slipped a bit in recent years. However, 2014 has been kind to Morgan Stanley, and its management seems to have put the firm back on track. In fact, survey respondents told us that even though the firm has "faded" somewhat, its "business outlook is looking better" and it's "one of the top advisory shops" and a "powerful brand."

The complete Top 10 (along with a direct survey quote for those not mentioned above):

1. Goldman Sachs

-
2. J.P. Morgan
 3. Morgan Stanley
 4. [Deutsche Bank](#) ("consistently strong in all areas")
 5. [The Blackstone Group](#) ("strong brand name; the go-to private equity firm")
 6. [Bank of America](#) ("well respected in certain departments")
 7. [Credit Suisse](#) ("very solid across the board")
 8. [Rothschild](#) ("well regarded boutique advisory firm")
 9. [UBS](#) ("good reputation; strong in private wealth and equities")
 10. [Citigroup](#) ("strong deal flow")



PRESTIGE RANKING

PRESTIGE RANKING

Banking professionals across Europe rank the prestige of the firms that they compete against.

2015 Rank	2014 Rank	Change	Company	Score
1	1	-	Goldman Sachs & Co. (Europe)	8.936
2	2	-	J.P. Morgan (Europe)	8.394
3	3	-	Morgan Stanley (Europe)	8.082
4	4	-	Deutsche Bank AG (Europe)	7.257
5	5	-	The Blackstone Group (Europe)	7.128
6	7	?	Bank of America Corp. Europe	7.085
7	6	?	Credit Suisse (Europe)	6.809
8	8	-	Rothschild (Europe)	6.808
9	12	?	UBS AG (Europe)	6.591
10	11	?	Citigroup Inc. (Europe)	6.569
11	9	?	Lazard Europe	6.354
12	10	?	Barclays PLC	6.243

13	13	-	HSBC Holdings plc	6.065
14	15	?	Nomura International Plc (Europe)	5.686
15	14	?	Jefferies International Limited (Europe)	5.607
16	16	-	BNP Paribas SA	5.568
17	18	?	Societe Generale	5.101
18	17	?	Standard Chartered Bank	4.997
19	19	-	Perella Weinberg Partners (Europe)	4.927
20	22	?	Commerzbank	4.897
21	21	-	RBC Capital Markets (Europe)	4.891
22	24	?	Evercore (Europe)	4.865
23	20	?	ING Group	4.751
24	23	?	Credit Agricole SA	4.740
25	NR	-	Royal Bank of Scotland Group plc (Europe)	4.580



THE TOP 25

1. GOLDMAN SACHS & CO. (EUROPE)

Peterborough Court

133 Fleet Street

London, EC4A 2BB

Phone: 44 20 7774 1000

Fax: 44 (0) 20 7552 7090

www.goldmansachs.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: GS

Stock Exchange: NYSE

CEO: Lloyd C. Blankfein

2014 Employees: 32,600

Major Office Locations:

London, United Kingdom

THE BUZZ

“Iconic; best in class (and they know it)”

“Hard culture, no social life”

“Technical forerunners in finance”

“Jobs there are highly sought after”

UPPERS

“Exceptionally talented people, and the team-oriented culture is amazing”

“Career progression opportunities: mobility opportunities, and the ability to learn from colleagues inside and outside your department”

“Prestige/reputation of the firm”

DOWNERS

“Long working hours”

“Stress levels, intensity, pressure”

“Talented people who can be very headstrong”

RANKING RECAP

#1 - Prestige

THE SCOOP

Wall Street's No. 1 dealmaker

Goldman Sachs provides a wide range of investment banking, securities, and investment management services to a substantial and diversified client base that includes corporations,

financial institutions, governments, and high-net-worth individuals. Widely considered the most prestigious name in investment banking, Goldman is headquartered in New York, and maintains offices in London, Frankfurt, Tokyo, Hong Kong, and other major financial centers around the world. Founded in 1869, the venerable firm has many “firsts” to its credit. Goldman played a major role in establishing the IPO markets in the early 1900s and, five decades later, was the first firm to focus on the institutional sales market. Goldman was also the first investment bank to create a dedicated M&A group, negotiate a trade on the New York Stock Exchange, and use emerging computer technology to distribute its research reports electronically. More recently, in the wake of the financial crisis of 2007 and 2008, the bank received some less than stellar press for some alleged dubious dealings. Even so, Goldman is still the top dealmaker on Wall Street. For the first half of 2014, the firm ranked No. 1 in U.S. announced M&A deal volume, EMEA (Europe, Middle East, and Africa) announced M&A deal volume, and worldwide announced M&A deal. It also ranked No. 1 in global equity and equity-related offerings, global common stock, EMEA equity and equity-related offerings, U.S. equity and equity-related offerings, and U.S. IPOs for the same period. Goldman Sachs is led by Lloyd Blankfein, its chairman and CEO, and employs 32,600 people worldwide.

SURVEY SAYS

Vault Verdict: *Goldman Sachs is widely considered to be the most prestigious investment bank not just in Europe but also the world. As a result, the firm's hiring process is very rigorous and competitive. Candidates will meet with a lot of people, and the firm is looking for very high achievers with high grades from top schools, good work experience through*

internships, strong extracurriculars, a strong work ethic (no fear of working long hours), teamwork skills, and leadership potential. An internship with the firm is a great opportunity to experience what it would be like to take on a full-time role at Goldman; interns work alongside senior bankers on live deals, gaining meaningful experience. Full-time employees can rise the ranks quickly at Goldman if they're talented and hungry, and there are many career development opportunities, including excellent training and mentoring. Although there is little to no face time required, you can work very long hours and often must stay connected to work even while at home. However, a recent programme that gives junior employees the day off on Saturdays has helped foster a better work-life balance. As for compensation, it is very strong, although some insiders say the stock/deferred component is too large. Benefits, particularly maternity benefits, receive excellent marks as well. Another strong suit of Goldman's is diversity; the firm focuses heavily on creating a diverse workforce and promotes all areas of diversity. In addition, Goldman is very strong when it comes to philanthropic activities. It offers several opportunities and encourages employees to volunteer and give back to their communities. With respect to business outlook, despite a tough regulatory and economic environment, Goldman is well positioned to maintain its standing as the top investment bank on the planet.

Hiring Process

"Interview and callback process is effective. We put candidates in front of a lot of people, but that generally results in good decisions, which are highly supported. The ideal candidate will demonstrate: 1) High level of technical expertise or potential;

2) High degree of motivation for the industry, the work, and the firm; 3) Teamwork skills; and 4) Leadership potential.”

“We interview candidates through multiple rounds and often consider different positions to find the best candidate for each role. Our ideal candidates all have good education, teamwork skills, and are very bright and inquisitive; beyond the core requirements, we enjoy different perspectives and experiences to add to diversity of thought on our team.”

“In my view, the interview process can be too long winded; the number of interviews can be an obstacle to hiring solid candidates that receive other offers. Ideal candidate: Self motivated individuals that are team/consensus-orientated and can work well with people from all walks of life. Individuals that are efficient in how they go about things, challenge the status quo, and look to provide efficiency and improvement through innovation and commercial thinking. These attributes must also come with a solid understanding of sound risk control and outstanding client service.”

“Process is good but can involve numerous interviews for candidates, requiring a consensus ahead of any hiring. This can be painful for candidates at the time but it gives them a good understanding of the firm’s culture, as well as buy-in from everyone they may be working with when they do join.”

“Someone who is intelligent, highly motivated, and not afraid of hard work. A team player who will be a good cultural fit. Difficult to get to the best candidates straight away with so many applicants, but I think the recruitment process is effective.”

Interview Questions

“For graduate hires we tend to focus on problem solving aspects and ability to work in a team. For lateral hires, we tend to focus on their projects, what they have done previously, and team fit.”

“Why Goldman? Why this division? Describe the role, why are you suited to it, strengths and weaknesses, questions to demonstrate a grasp on basic economics and finance.”

“What would be your dream job if Wall Street didn’t exist? Tell me about the biggest disappointment or failure in your life so far. What role do you typically play on a team? Tell me about a time when you made a mistake. What were the steps you took to resolve the situation?”

“Where do you think interest rates are going to go? How would you value an oilfield? Describe a time when you had to manage a conflict in a relationship. What did you do and what did you learn? Where do you see yourself in 10 years? How do you manage working with difficult people?”

Intern Experience

“The internship is one of the most unique and exciting things I’ve done in my life. The whole 10-week process is extremely exciting but above all, the process works. It’s truly an effective matchmaking process. Furthermore, in addition to the intern getting to know all the products, roles, desk and teams (as well as the teams getting to know the interns), you also get a very valuable network that gives you head start for many years once you actually start. There are no negative aspects that I can think of.”

“Team was very helpful and willing to teach and guide. A lot of responsibility was given very early on during the internship which was quite rewarding. The worst aspect was learning to manage expectations from various teams and balancing multiple projects.”

“The level of effort the firm put in to making sure the internship was the best possible experience was remarkable—e.g. regular exposure to senior leaders, several social events, training opportunities, formal feedback, clear structures and milestones throughout the process.”

“A great opportunity to experience what it would be like to take on a full-time role at Goldman Sachs. The internship gave me an insight into whether the firm is somewhere that I could see myself working in the future. Although you are an intern, you are given a role that enables the intern to demonstrate their ability and to add value in a team—something that I found excellent about the programme. The training and advice that I gained during my internship has been invaluable to me.”

Career Development

“The scope of the training programme is similar to that at other banks I’ve worked for, but the difference here is that you are afforded every opportunity to take part. Progress and promotion takes place at a more rapid pace than anywhere else that I’ve been. The firm would genuinely prefer to see you move to another part of the organisation than leave (I have seen many instances of this), and there is no stigma attached to this either. Indeed, it is discussed after a couple of years in a role, and the needs of the individual are placed first. Finally, international opportunities—business trips and secondments or even

permanent moves—are easily the most numerous of any firm I’ve been at.”

“Super aggressive culture on a day to day basis. One has to fight one’s corner everyday. The funny thing is that the competitiveness is not so much at the level of your peers but with those colleagues who are one notch above you. I have the impression it is easy to rise in the organisation from a junior level if you are good. What is difficult is maintaining status at VP level. On the other hand, when you perform you are rewarded. If you’re good, you go up!”

“Career development plans, coaching/mentoring, and clear career roadmaps are available for all employees, and are discussed and encouraged via regular manager one-on-ones. Although there is a firm belief that it is down to the individual to own their career, the support network required is very much present in order to accelerate it.”

“Best: surrounded by highly motivated and skilled individuals whom you can learn from. Worst: promotion track and other compensatory rewards have become increasingly difficult in hub offices. Being in the right location now seems to matter more than actual performance.”

Quality of Life

“Best: can get to have at least one meal with spouse most of the days. Worst: need to get into office at a time when there’s no childcare, so that part is difficult to manage unless you have a spouse who has a more flexible working schedule. Also, childcare costs have racketed up so much that unless you’re a senior-level employee, it becomes uneconomical. It would be

very good if the company could provide a subsidized day care facility for kids on a full-time basis, similar to tech firms.”

“The face time culture which was very prevalent when I joined the industry has largely eroded. Technology makes it possible to be very flexible in terms of where you work (home, while traveling, etc.). Technology has also created an expectation of always being available or on-call, and getting people to resist that is very difficult.”

“Goldman has introduced a rule that restricts junior work from 9 p.m. Fridays to 9 a.m. Sundays. This has absolutely changed my life for the better, as it not only decreases weekend workload but also enables me to regain control over my life for that period of time. I’m able to commit to leisure activities and meet with friends, which I wasn’t able to before.”

“Best: People are trusted to get their work done with no concept of clocking in and out. Flexibility is available to me if I can manage my calendar effectively and if the workload permits. We are treated like adults and levels of trust are high. People generally treat each other with respect. Worst: Being an American firm, hours are long and resources are deliberately kept lean. Too many people are overpaid, leaving insufficient funds to hire more people to get the work done.”

Salary and Benefits

“The maternity package is best in class, and the firm is supportive when you’re returning to work.” “Best aspect is overall compensation, which I think is competitive. Worst aspect is stock element of compensation.”

“Best: we are still paid incredibly well compared to most other salaried jobs. Worst: we could be paid significantly more if we were truly paid for our contribution (meaning that we should reduce headcount at the very senior level—those who represent a large part of our cost base but don't produce anymore).”

“Strong compensation. Perks are better in large offices (New York, London, etc.) where they can provide services like back-up child care.”

Diversity, Philanthropy, and Green Initiatives

“Diversity is something that the firm really gets—not just the human angle, but the business benefit in having many approaches. Everything possible is done to try and ensure that the office is comfortable for everyone, and it shows in the hugely diverse composition of the team.”

“I am an active member of the division's women's network where we organise a variety of events, including talks from senior leaders inside and outside the firm, panel discussions, and training to help support and develop the females in our division. There are many opportunities to get involved in charity and community initiatives, and every year I sponsor various teammates taking part in charitable events and give a day to Community TeamWorks where we help a local charity.”

“Diversity and inclusion is what makes our firm's culture what it is. The extensive programme of diversity events, webcasts, and formal training are amazing. However, it is the adoption of this inclusive environment by our people that make this an incredible firm to work for. Our annual Community TeamWorks initiative allows every single employee to give back to the

community. There are also the broader 10,000 Small Businesses and 10,000 Women initiatives.”

“GS has fantastic support for charity, from Community TeamWorks to the partnership funds. I also think the Urban Investment Group’s targeted financial work is fantastic. I don’t have a ‘worst’ aspect, although I think we still need to continue to invest in retaining and promoting women and minorities.”

Business Outlook

“Outlook is good. But retaining and attracting talented personnel will continue to be a challenge as the new generations hold a different outlook than past generations regarding work-life balance, career paths, and immediate gratification.”

“The firm is small enough and so centrally managed that it’s able to respond quickly and dynamically to market forces or other external factors. The firm’s success is highly dependent on circumstances which we can’t control.”

“GS is doing a great job of staying ahead of the competition. It has positioned itself well in the current economic and regulatory environment.”

“Seniors and leaders are extremely impressive, and efforts are made to keep the firm up to speed and aware of our goals. I have 100 percent confidence in this group of people!”

2. J.P. MORGAN (EUROPE)

25 Bank Street

London, E14

Phone: 020 7325 1000

www.jpmorgan.com

THE STATS

Employer Type: SUBSIDIARY

Chairman and CEO, JPMorgan Chase: Jamie Dimon

2014 Employees: 26,000

Major Office Locations:

London, United Kingdom

THE BUZZ

“Premier institution”

“Important, but does not compare to Goldman Sachs”

“Winner in the crisis: great bank, strong brand”

“Big—one of the largest banks in the world”

UPPERS

“Culture is very open and inclusive”

“The scope to develop”

DOWNERS

“The standard investment banking lifestyle”

“Compensation”

RANKING RECAP

#2 - Prestige

THE SCOOP

Part of a giant

J.P. Morgan is part of New York-based JPMorgan Chase & Co., a financial services firm with \$2.4 trillion in assets and approximately 260,000 employees. JPMorgan Chase also provides consumers and small business with a range of financial services and products. On the investment banking side, J.P. Morgan offers M&A advisory, capital markets, prime brokerage, restructuring, risk, and research. J.P. Morgan Cazenove is an established and highly respected investment bank in the U.K. It provides the full range of investment banking services offered by J.P. Morgan's global investment banking network. Through its corporate finance business, J.P. Morgan Cazenove is a financial advisor to U.K. companies on transactions both in the U.K. and abroad; this division offers M&A, equity capital markets, debt capital markets, corporate broking, balance sheet management, and investor relations services.

J.P. Morgan's storied history, which includes several mergers, dates to 1799, when the New York State Legislature chartered

The Manhattan Company to supply "pure and wholesome" water to the citizens of New York City. J.P. Morgan also has European roots. When J. Pierpont Morgan established J.P. Morgan & Co. in New York in 1871, the bank initially served as a New York sales and distribution office for his father's firm, J.S. Morgan & Co., an underwriter of European securities. In 2000, the Chase Manhattan Bank merged with J.P. Morgan & Co. In 2004, Bank One and JPMorgan Chase joined forces, with the CEO of Bank One, Jamie Dimon, taking over the combined firm's reins. More recently, in 2008, JPMorgan Chase famously picked up its ailing competitor Bear Stearns. Although the firm weathered the financial crisis better than most of its peers, a 2012 trading loss in excess of \$5 billion tarnished the firm's relatively clean record.

Today, J.P. Morgan is headquartered in New York, and has additional major international offices in London, Tokyo, Hong Kong, Singapore, Sao Paulo, and Mumbai. In Europe, in addition to London, its offices are located in cities such as Lisbon, Madrid, Paris, Geneva, Zurich, Milan, Rome, Frankfurt, Prague, Athens, Istanbul, Dublin, and Glasgow, among others.

SURVEY SAYS

Vault Verdict : *J.P. Morgan runs a quick and efficient interview process, and is ideally looking for candidates who can speak a second language, have international experience, and have outstanding technical, analytical, and communication skills. The firm runs an excellent internship programme in which interns will get to work on live deals, be given a significant amount of formal and informal training, and have the opportunity to network with senior professionals. The internship is also a great way to get hired as a full-time employee,*

as J.P. Morgan sources many of its professionals out of its intern programs. The firm's corporate culture is said to be one of J.P. Morgan's strong suits, and the firm offers plenty of career development opportunities for its full-time staff. In fact, it encourages professionals to move within region and group if they so desire. Although hours can be long, schedules can be flexible, and work/life balance can be achieved. The firm receives above average marks for compensation and benefits, and diversity hiring practices are said to be very good. As for the firm's business outlook, it is very bright despite the recent highly publicized trading loss in London. Insiders say the firm's leadership is strong, employee morale is positive, and the bank is well positioned to continue to thrive.

Hiring Process

“Hiring decisions are made efficiently and almost always are made after only two interview rounds. There is scope for candidates to meet current analysts and speak over lunch with senior managers—we do this in networking lunches. If an analyst or a manager has really liked an intern, they call them back and keep in touch. One intern I really liked ended up coming into our team and doing a great job.”

“We strive to respond quickly to every candidate's application. After assessment days, offers are usually communicated within the week. And at the end of internships, full-time offers are made on the last day of the internship. We are looking for candidates who ideally speak a second language, have international experience (e.g. through studying abroad), have outstanding technical and analytical skills, and are very outgoing. Personality is a very important factor in hiring decisions as teams have to feel comfortable hiring interns into full-time positions, and

they must be able to fully contribute to the team both on working aspects and on a social basis.”

“Efficient hiring process. Looking for someone who understand why they want to work in the industry, who understand the role they are applying for, and shows a willingness to learn.”

“Extensive networking lunches and group exercises are used in addition to individual interviews. All candidates have a full assessment day before receiving internship offers. Currently there is no direct hiring into graduate positions in my division.”

Internship Experience

“Very well structured and organised internship programme with a lot of social events geared towards making the experience more enjoyable. HR is understanding and accommodating. Great integration into the team, and great exposure to seniors, sectors, and projects. You’ll have the ability to develop and command greater responsibility, which is granted.”

“Mentorship programs, networking events, and access to senior managers are the best parts about the internship. I learned a lot, got lots of exposure to clients and seniors and made long-standing friends and networks. Lots of support and four-day upfront training and weekly enrichment sessions ensured I learned on and off the job. Worst part was the fear of not getting a full-time job afterward—that is, there is pressure to perform.”

“As an intern, I was staffed as an analyst on an eventful execution. This makes a steep learning curve even steeper, but then you come out of the experience with a more holistic view of life on the job. That in turn allows you (and the team) to make a

much more informed decision on whether the role is suitable for you and vice versa. Though, while you get the same responsibilities as an analyst, with the increasing competition for places you typically will not get too many opportunities for damage limitation. First impressions can stick hard and fast so you need to have your best foot forward 100 percent of the time.”

Career Development

“As a full-time analyst, you get to go to New York for a seven-week training program. When moving to associate, you get a four-week sabbatical and one more week in NYC. Get lots of deals and client exposure from day one. The firm is full of intelligent, driven people who can get deals done.”

“Unparalleled analyst training programme and great opportunities to mature and gain exposure to a broad spectrum of industries and products. Fantastic continuous mandatory training once a full-time employee.”

“We pride ourselves in being the best and offering the best career development. However, if you are only looking for the highest comp package, this is not the place for you.”

“A culture of excellence, where they work hard at training you and making you an expert in your field.”

“We’re always reminded about geographical and team mobility opportunities and are encouraged to submit ideas to enhance development possibilities at all levels.”

“Mobility is encouraged and actively promoted, a very positive feature as one starts to look towards a long-term career at J.P. Morgan.”

“Excellent ongoing training programs that allow you to understand the wider bank and network with others of similar experience. Some teams are structured in a way that makes it difficult to progress within the team.”

Quality of Life

“Even though we work long hours, they are flexible such that it is possible to go to the gym in the evening or see friends and then come back to the desk. Analysts and associates get four weeks vacation per year and are encouraged by our managers to take vacation. Generally, hours at J.P. Morgan are similar to other investment banks.”

“Real emphasis on work/life balance and integration; it’s taken very seriously by top management.”

“Friendly and understanding culture. Not enough exposure to other areas of the business, though.”

Salary and Benefits

“Broad package of very useful lifestyle options: discounts on travel/vacation; car purchases, including hybrids and green-friendly cars; and discounts on select electronic products. Additional company discounts at retailers, and discounts on memberships to local gyms and cultural organizations.”

“Extra benefits (free food, gym, commuter help, etc.) are extremely limited.”

Diversity, Philanthropy, and Green Initiatives

“J.P. Morgan is deeply committed to cultivating an inclusive environment where everyone can succeed based on merit. Winning Women program is very good for networking with both peers and senior managers.”

“Extremely good in all areas of diversity hiring.”

Business Outlook

“Excellent leadership and well respected. Size of firm makes innovation more difficult.”

“Positive morale. Always striving to be the best and win deals. Very team-orientated. Spirit of cooperation even late at night.”

3. MORGAN STANLEY (EUROPE)

25 Cabot Square

Canary Wharf

London, E14 4QA

Phone: +44 20 7425 8000

www.morganstanley.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: MS

Stock Exchange: NYSE

CEO: James P. Gorman

2014 Employees: 55,794

Major Office Locations:

London, United Kingdom

THE BUZZ

“Strong brand, strong in M&A”

“Not quite as prestigious as they used to be”

“Seems to avoid the flack that Goldman creates while making almost as much money”

“Has benefited from relationship with Bank of Tokyo Mitsubishi”

UPPERS

“The culture: cohesive, collegial, relaxed”

“Coworkers are intelligent, highly motivated, proactive, and friendly”

“Prestige of the firm”

DOWNERS

“Hours and stress”

“Compensation not in line with market”

“Lack of transparency on key issues”

RANKING RECAP

#3 - Prestige

THE SCOOP

The firm that Henry and Harold built

New York-headquartered investment banking giant Morgan Stanley is divided into three main businesses: institutional securities, asset management, and wealth management.

Institutional securities includes M&A advisory, restructuring, real estate, project finance, capital raising, equity and fixed income sales and trading, and corporate lending. For the first six months of 2014, the firm ranked No. 2 in worldwide announced M&A deal volume and No. 3 in global IPO underwriting.

Asset management includes institutional investment products and mutual funds across a range of fixed income, equity, and alternative investments. Wealth management provides financial planning and wealth management services, annuities and insurance, and brokerage and investment advisory services that cover a wide range of investment alternatives.

The firm's modern history can be traced to 1935, when J.P. Morgan & Co. partners Henry S. Morgan (grandson of J.P. Morgan) and Harold Stanley left the firm to start their own company: Morgan Stanley. Today, more than 75 years later, Morgan Stanley is known as one of the leading investment banks in the world. It has one of the top financial advisor sales forces on the planet (its retail advisors operate under the Morgan Stanley Smith Barney name). And it regularly works on the most high-profile deals on Wall Street.

In Europe, Morgan Stanley has major offices in Amsterdam, Athens, Budapest, Frankfurt, Geneva, Glasgow, London, Luxembourg, Madrid, Milan, Moscow, Munich, Paris, Stockholm, and Zurich. The bank is led by James Gorman, its chairman and CEO. It employs nearly 56,000 employees globally.

SURVEY SAYS

Vault Verdict: *Morgan Stanley is one of the most respected financial institutions in the world. As such, it hires the best*

and brightest from top-tier schools. The firm is ideally looking for well-rounded candidates who are technically savvy, can present themselves well, and have an interest in finance and markets. The bank's internship program is very organized and provided interns with top-notch experience: interns will be given access to senior managers, the ability to work on live deals, and, in some cases, the ability to rotate across divisions. Internships are very demanding, though. Full-time employees, meanwhile, are given a great deal of responsibility early on their careers and will be rewarded if they perform well. The firm's staff is filled with highly motivated, talented, intelligent people, and the culture is said to encourage self-starters and entrepreneurial-minded people to thrive. The culture is also said to be very collegial; coworkers are always willing to help each other out. Training also receives good ratings, as both informal and formal training opportunities are plentiful. Hours can be long, but the firm does a good job at trying to encourage employees to have a good work/life balance. This is not always easy to accomplish, however. As for compensation, the firm pays about the industry average, if not slightly lower. Morgan Stanley's diversity hiring practices, though, receive very high ratings from insiders, as do the firm's philanthropic activities. And business outlook is relatively bright. Although insiders concede that the industry is going through some tough times now, they believe Morgan Stanley has done a good job of positioning itself and cutting costs to remain competitive and one of the top investment banks on the planet.

Hiring Process

“Hiring process includes CV screening by HR and an online numeracy test, CV screening by business unit, two rounds of interviews; and an ‘assessment centre’ involving another

numeracy test and group exercises. In Europe, MS is looking for well-rounded candidates who are technically savvy but also present themselves well. Languages other than English are valuable. An interest in finance and markets is a must, but in my experience this should not be to the exclusion of all other interests. An entrepreneurial, self-starter approach is valued.”

“For graduates: Online application, followed by online screening. Successful candidates then have a telephone interview. Successful candidates are then brought to an assessment centre for a day of interviews and group exercises. Successful and rejected candidates from this are then contacted within a week (usually the next few days) to be offered a contract or feedback if they were unsuccessful.”

“Very good interview process; very well organised and thorough. MS is seeking enthusiastic, determined, and motivated candidates who can demonstrate a good attention to detail and effective time management. Examples where you can demonstrate these behaviours can be particularly useful in interviews.”

Interview Questions

“Questions include: What is a financial statement? What do I mean by the word derivative? Give me an example of a time you had to see the bigger picture? Give me an example of a time you had to persuade someone more senior than you?”

“Mostly competency-based questions: Please describe a time when you demonstrated effective time management, helped to solve an issue, helped a colleague, worked as part of a team, etc. There is also some numerical testing.”

Intern Experience

“One of the best aspects of the internship programme at Morgan Stanley was its organization and well-thought out schedule. Rotations within sales and trading gave me the opportunity to explore the business space in every direction. Another great aspect was that many employees of the firm dedicated time to us interns and this allowed us to directly come into contact with a flat but competitive organization. There was no bad aspect.”

“Internship was a great opportunity to see literally all desks in the equities division through a series of rotations. Great way to get a grip of each of the roles and therefore make a more informed decision about which role would suit you. But presentations (group and personal) and projects are demanding. Obviously, this comes with the territory.”

“During my internship I was given great access to senior people, real responsibility, and the ability to rotate across three different divisions to test various jobs to figure out what I wanted to do. Since there exists the possibility of taking on too many projects, you have to learn how to say no.”

“The best aspect of the internship was being able to get a feel for real business life, on a day to day basis. Getting the opportunity to work alongside highly competent and motivated individuals was inspiring as well. The worst aspect would be that some of the work I was able to carry out was fairly low skilled and therefore not interesting. Being at intern level your knowledge of the business is fairly limited, and having to learn all of the internal technologies meant that you were not assigned to very interesting tasks.”

Career Development

“You are given a great deal of responsibility very early and if you prove yourself, you are rewarded with more very quickly. Equally, if you struggle with this newfound responsibility there are many people more than happy to help you along the way. But I feel that the training programme could have been more intense and could have focused on particular areas that each employee was joining rather than the more ‘general’ training you are given when you begin. At the same time, though, there are unlimited opportunities to attend internal courses through the ‘Morgan Stanley University’.”

“Best part is that it’s really up to the individual how much responsibility and risk they take with their career. Morgan Stanley is very flat organisationally, opening to new ideas and with a huge amount of work to do; this creates an environment where entrepreneurs/self starters can thrive. Worst aspect is a lot depends on the group, your manager, and their approach to management—how much creativity and freedom they create in the environment.”

“After six weeks, the graduate programme is nonexistent, and you are left to your own devices. Whilst some may see this as a positive aspect, the whole point of being on a grad programme is that you are supposed to benefit from extra opportunity. Promotion only occurs once a year, and the rigid structure means a minimum of three years work before any chance of an increase in salary is remotely possible. The salary is competitive at entry level but quickly becomes less attractive as times goes on.”

“There is a great training and support network in this company and you are fully supported from day one. You receive

extensive on-the-job training coupled with related training courses both online and classroom based. However, the promotion structure within the company is both complex and lengthy. There are several stages of promotion and only one promotion announcement date each year. Frequently, it requires mobility to ensure frequent promotion.”

Quality of Life

“The firm’s culture is inclusive rather than cut-throat; people want to help each other to succeed and are not prepared to put the firm at risk to do so.”

“The culture is great. Everybody is really helpful and ready to listen to you and help you succeed. Mobility inside the firm is really good, so even if your entry role doesn’t satisfy you there are tons of opportunities in other business areas and other locations that will suit you.”

“Although the hours are long, I have reached a level of seniority where I do not have to ‘check in’ with anyone about my work schedule. Morgan Stanley’s holiday entitlement is pretty generous in the context of the industry, and the firm’s policies around parental leave and the like are humane. But even if MS is pretty good in the context of the industry, finance professionals do work very long hours. I leave the house at 6:15 a.m. and am rarely home before 7 p.m., with frequent client events in the evening and several days of travel each month. This is not a career for people unwilling to put in that kind of time.”

“I enjoy what I do and am largely able to get rewarded based on my contribution. It requires discipline to maintain a balance

between work and home life that one wants. That is absolutely in the hand of the individual but it can be difficult.”

“Work/life balance is heavily promoted, but in reality the work is very demanding, and often when I arrive home I’m completely without energy.”

“Great team environment. A competitive working environment means you have to make occasional sacrifices in your personal life.”

Salary and Benefits

“The compensation is fairly competitive with respect to local standards, but quite low in relation to the global industry.”

“The firm would appear to pay less than competitors, which they supplement with excellent benefits, a more secure environment, and a great culture.”

“Ultimately I believe the firm wishes to reward well. The last few years have been extremely difficult for new members of the organisation.”

Diversity, Philanthropy, and Green Initiatives

“The firm does a lot of charity work, and each office has its own designated charity (voted for by the employees). Fundraising is encouraged through fun events, which also give the employees a chance to spend time on non-work projects for a better work/life balance. The worst aspect is that the firm is so large, meaning that it’s sometimes difficult to try and organise events because of all the red tape you have to go through for permission, health, and safety, etc.”

“MS really does try to recruit a diverse range of people. Community outreach efforts are impressive. Worst: The long hours and travel required of professionals at every level can be a disincentive for people who want to allocate more time to family.”

“Very charitable company. Employees encouraged to volunteer for charities. Firm matching on sponsorship for charity events. Lots of groups relating to ethnic minorities and sexual orientation. But could do more green initiations.”

Business Outlook

“Reluctant to be adventurous with their technology solutions. But business itself seems to be picking up and the future seems positive.”

“I feel that MS has turned a corner in the last couple of years. We are competing effectively in the marketplace and have put distracting mistakes behind us. But the uncertain global economic outlook and technological change both present challenges.

“Morale is high, and we get good feedback from senior management on a monthly basis to help us understand how we are performing and how the business is performing.”

“The firm is able to react and adapt very quickly, but there’s little communication and transparency between management and other employees.” “The firm has kick-started several departmental and business-related initiatives to try to strengthen the firm’s position in relation to our competitors, so that were are better positioned when we exit this the current global downturn. Internally, employee motivation is generally low and sentiments of uncertainty affect company performance. Little

confidence in our current senior management team. But people generally have their heads down and keep on working as best as possible.”

4. DEUTSCHE BANK AG (EUROPE)

Taunusanlage 12

Frankfurt, 60325

Phone: +49 699 103 8080

www.db.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: NYSE

Stock Exchange: FWB

Co-CEO: Juergen Fitschen

2014 Employees: 96,733

Major Office Locations:

Frankfurt, Germany

THE BUZZ

"Weathered the storm the best; has 'looked after' its employees"

"Aggressive—people are like machines"

"Very strong name, particularly in the FX and fixed income area"

"Second tier"

UPPERS

"Well-respected name; has done relatively well in the credit crisis"

DOWNERS

"Diversity efforts could be stronger"

RANKING RECAP

#4 - Prestige

THE SCOOP

All around the world

Boasting nearly 97,000 employees across more than 70 countries, Deutsche Bank truly has a global footprint, with particularly strength in Europe and its homeland of Germany. Deutsche Bank's international presence encompasses retail banking branches, corporate and investment banking and asset management. It's made up of two main divisions: corporate and investment bank (CIB), and private clients and asset management (PCAM). The whole group is directed by a management board, which controls resource allocation, accounting and disclosure, strategy and risk management.

Deutsche Bank's corporate and investment bank group oversees the capital markets (origination, sales and trading), corporate advisory, corporate lending and transaction banking businesses. It also oversees mergers and acquisitions, and gives general corporate finance advice primarily to global corporations, financial institutions and sovereign entities.

Deutsche Bank's private clients and asset management group, or PCAM, comprises two subdivisions: asset and wealth management services, and private and business client services. Its asset management services include traditional asset management and alternative investments, the latter encompassing absolute-return strategies and specialist real estate asset management. Its client base includes retail clients and institutional investors such as pension funds. The asset management group at Deutsche Bank is one of the largest asset managers in the world. The bank's private wealth management division caters to high-net-worth individuals and families. It offers traditional and alternative investments, risk management strategies, lending, wealth transfer planning and philanthropic advisory, among others services.

A complex history

In 1870, a private banker named Adelbert Delbruck and a politician named Ludwig Bamberger opened Deutsche Bank in Berlin as a specialist bank for foreign trade. By 1876, it had become the largest bank in Germany and, by 1880, investments were scattered across the globe, including in North and South America, Eastern Asia and Turkey. Before the turn of the century, the German giant had invested in projects like the Northern Pacific Railroad in the U.S. and the Baghdad Railway.

After World War II, Deutsche Bank closed its offices in Soviet-occupied areas and was scattered into 10 regional offices while western Germany was under occupation. By 1957, the bank had regained its footing as a unified Deutsche Bank AG with headquarters in Frankfurt am Main. By 1986, the firm made its first major bank acquisition outside of Germany with the purchase of Banca d'America e d'Italia. Other acquisitions included the Morgan Grenfell Group (1989), the U.S. Bankers Trust (1999), the U.S. asset manager Scudder Investments (2002), the Swiss private bank Rued Blass & Cie (2003) and the Russian investment bank United Financial Group (2006).

DB's shares have been listed on the Berlin Stock Exchange since the bank's birth in 1870. The bank also listed in Frankfurt in 1880, on the Paris Stock Exchange (now Euronext) in 1974, on the Brussels exchange (also now Euronext) in 1979, in Tokyo in 1989 and on the New York Stock Exchange in 2001.

SURVEY SAYS

Hiring Process

"Getting a position with Deutsche Bank is not very easy. You should try to attend a careers event as they seem to value this highly. I made some good connections at mine, and it was very helpful as it gave me a lot of insight."

"You need to do a lot of homework to get the job."

"My interview started off in the waiting room where an HR person explained what was going to happen and gave me some food, drinks, and more documents. I waited for 10 minutes and talked to other candidates during this time. Everyone was friendly."

"Both of my interviewers were from the division I applied to. The interview started with a handshake and a discussion about me."

Interview Questions

"The skills part of the interview was entirely competency-based. It included a teamwork question and an initiative question. Before I finished I had a brief opportunity to ask some questions. They got back to me within 24 hours."

Internship Experience

"An internship is extremely important if you want a full-time job. My advice is start early to look for your internship."

Career Development

"It's not always what but who you know that matters. Networking is key. And if you want to progress, you need to be assertive and take ownership of your career progression."

Quality of Life

"Like all investment banks, hours are long, and it's all about results."

"Investment banks work you hard and long. You'll have to make sacrifices, and if it's quality of life and a 9-to-5 work schedule you're after, then this place is definitely not for you."

"If you're a glutton for punishment and want to work in a fast-paced, dynamic atmosphere and have a mountain of responsibility from the word go, then climb aboard."

"If you're not hard-nosed now, you soon will be."

"Deutsche Bank can be political. It's a huge company. Too big in my opinion. It can also be very cliquey."

Diversity, Philanthropy, and Green Initiatives

"I question the real diversity on the trading floor. I've seen active efforts to discriminate in the hiring process to improve ethnic and gender ratios."

"There is a lot of diversity; there are many women in high positions."

5. THE BLACKSTONE GROUP (EUROPE)

40 Berkeley Square

London, W1J 5AL

Phone: 44 (0) 20 7451 4000

Fax: 44 (0) 20 7451 4001

www.blackstone.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: BX

Stock Exchange: NYSE

Chairman & CEO: Stephen A. Schwarzman

2014 Employees: 2,010

Major Office Locations:

London, United Kingdom

THE BUZZ

“Very prestigious and intelligent”

“The go-to private equity firm”

“Strong restructuring and M&A groups; excellent private equity group”

“Sweatshop reputation”

UPPERS

“High level of responsibility and client interaction at an early stage in one’s career”

“Smart people, culture of excellence”

“Strong brand with very good exit options”

DOWNERS

“Work-life balance as a junior banker is borderline nonexistent”

“High pressure, no breaks, no rest”

“Very demanding managers”

RANKING RECAP

#5 - Prestige

THE SCOOP

M&A beginnings, PE powerhouse

The Blackstone Group was founded as an M&A boutique in 1985 by Stephen A. Schwarzman and Peter G. Peterson, two former Lehman Brothers bankers. At Lehman, Schwarzman

was the chairman of mergers and acquisitions, and Peterson was chief executive of the firm. Despite the two's top-level clout, Blackstone's early days were humble. When the firm first opened in New York City it had a startup-sized staff of four and a modest balance sheet of \$400,000. However, the group of four persevered, and Blackstone completed its initial public offering in June 2007, raising \$4 billion dollars. At the time, it was the largest U.S. IPO since 2002. Today, the firm has offices across the U.S., in New York, Atlanta, Boston, Chicago, Dallas, Houston, Los Angeles, San Francisco, and Menlo Park, Calif. It also has international outposts in cities such as London, Paris, Dublin, Dusseldorf, Istanbul, Mumbai, Dubai, Hong Kong, Beijing, Shanghai, Singapore, Sydney, Seoul and Tokyo. The firm's global headquarters remains in New York City, in prestigious offices on Manhattan's Park Avenue. As an investment and advisory firm, Blackstone says it maintains a small firm in order to give senior-level attention to investors and clients, and engages only in friendly takeovers rather than in hostile bids. The firm mainly operates in alternative asset investing, such as private equity, real estate, credit, and hedge funds, but also has a small but strong financial advisory and restructuring advisory business as well as a placement agent business. In addition, it invests significant amounts of its own money into all of its investment products. The firm is a renowned market leader in private equity and real estate investing. Its hedge funds solutions business is the largest player in hedge fund products, and it has one of the leading alternative credit businesses in the world. Blackstone employs about 1,800 people and is still led by one of its co-founders Stephen Schwarzman, who serves as Blackstone's chairman and CEO.

SURVEY SAYS

Vault Verdict: *The Blackstone Group is one of the most highly respected financial firms in the world. Although alternative investing is definitely the firm's strong suit and it is very well known in the PE industry, Blackstone has a significance investment banking presence. The firm's ideal banking candidate is smart, driven, technically proficient, and willing to work hard. It's also important that candidates fit into the firm's culture. Interns at the firm will interact with and work alongside senior bankers and clients while gaining valuable experience. The firm has a strong team culture, with many extracurricular activities. And insiders get to work on very interesting and challenging, high profile assignments and get a high level of responsibility. As a result, exit opportunities are excellent. As for compensation, Blackstone pays its employees extremely well, although perks could be better. Hours can be long due to the strong deal flow, though the firm does make efforts to enable a work-life balance . Diversity hiring is a focus of the firm, and Blackstone has a strong culture of philanthropy. With respect to Blackstone's business outlook, employees have a high level of trust in the intelligent senior management, and the firm is well positioned to continue to grow and succeed.*

Hiring Process

“We are very slow to hire with a very thorough, in-depth, highly technical interview process. The ideal candidate needs to be experienced enough to have gained the requisite technical ability, have natural communication capabilities, and possess a desire to join what is a demanding environment.”

“We have very high standards for hiring at all levels. People need to be technical but also fit in. Our culture is extremely important to us.”

“Interview process is very challenging. I completed six interviews to get this position. The process is also very quick, and the interviews are more technical compared to other banks. The team is small, and the successful candidate has to meet many people because the fit with the team is paramount in the hiring process. Candidates must be very driven and very hardworking.”

“The ideal candidate should have a deep-rooted interest in corporate finance and investing subjects, and should be intrinsically motivated to perform high caliber work.”

Interview Questions

“More technical than other banks; quite specific in valuation, capital structure, accounting, etc.”

“Very thorough and in-depth recruiting process; sometimes the firm has difficulties to describe long-term career prospects to juniors.”

“What do you think you will do as an analyst?”

“We do a full assessment program that rates the technical and personal abilities of each candidate.”

Intern Experience

“Best: exposure to seniors, hands-on approach, both M&A and restructuring dual disciplinary analyst pool.”

“Great exposure to client and senior bankers—a lot of responsibility given.”

“Great experience through work across a variety of projects, including live transactions.”

“Best: senior exposure, deal experience, collaborating with very smart and driven people.”

Career Development

“Great chance to be entrepreneurial regardless of the level. Firm is extremely meritocratic, enabling stronger employees to rise faster.”

“Best: lean teams. Worst: often, when they join the firm, lateral hires are demoted by one year.”

“Best aspects: Strong brand name. Leader in its field. Very interesting/many learning opportunities. Unique combination of M&A with restructuring.”

“Challenging work environment, cutting edge in product and industry development, true partnership leadership in the best sense, honest and driven feedback culture, respectful to individuals, strong leadership.”

Quality of Life

“Best aspects: Strong team culture. Many extracurricular activities. Social events every month. Team lunch every week. Work from home during the weekends. Worst: hours of work, but this is the industry standard.”

“Although some efforts are made to enable a work-life balance by HR and the chief staffer, a lot of the time it feels like there is little effect, as most seniors do not pay much attention to this.”

“Great deal experience but very little personal time, even on weekends.”

“Best: Team tries to work around the weekend. Occasional team sporting events. Worst: You have to always be reachable. No time to switch off.”

Salary and Benefits

“Salary and bonus are best in the market. But no cool perks.”

“Pay is okay. Limited real perks: tough to take vacations.”

“Best: Pays top tier. Ability to invest in BX funds.”

“Bonus is generally higher than market average.”

Diversity, Philanthropy, and Green Initiatives

“Blackstone has a strong culture of philanthropy coming from the very top; the culture of giving is clearly part of the corporate DNA. Diversity ranks very high.”

“Diversity is fine; limited qualified candidates and even fewer that can make it through the interviews despite the business trying. Very green and good at philanthropy.”

Business Outlook

“Blackstone is clearly regarded as the preeminent leader in alternative asset management. This also means there is no room for complacency; there’s a daily hard-nosed drive to keep our leadership position and cope with business challenges. This leaves refreshingly little room for politics and hiding. It’s often a challenge to juniors to understand and cope with the inherent pressures arising out of this.”

“Incredibly smart people.”

“Firm is amazingly positioned. Restructuring is quiet.”

“Great platform to benefit from various market movements. Incredibly bright managers driving the firm.”

6. BANK OF AMERICA CORP. EUROPE

2 King Edward Street

London, EC1A

Phone: +44 20 7174 4000

www.bankofamerica.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: BAC

Stock Exchange: NYSE

CEO: Brian T. Moynihan

2014 Employees: 233,000

Major Office Locations:

London, United Kingdom

Frankfurt, Germany

THE BUZZ

"Good global player"

"Botched the Merrill acquisition"

"Better with Merrill Lynch"

"Has lots of problems"

UPPERS

"Big European ambitions"

DOWNERS

"Relatively new to some European countries"

RANKING RECAP

#6 - Prestige

THE SCOOP

Beyond America

Bank of America is one of the world's largest financial institutions, serving customers in more than 150 countries. The company has business relationships with 99 percent of the U.S. Fortune 500 and 95 percent of the Global Fortune 500. In Europe, BofA operates in 32 cities in 23 countries and employs 14,000 people.

In September 2008, Bank of America made just about every headline in the world when it announced that it would be buying New York-based investment bank Merrill Lynch. On 1 January 2009, the bank acquired Merrill Lynch in exchange for common and preferred stock with a value of US\$29.1 billion. When the deal closed in early 2009, it made BofA the biggest U.S. bank in terms of assets, with more than US\$2 trillion. It also made the combined firm the largest brokerage firm in the

world, with about 16,000 financial advisors; one of the leading investment banking advisory firms, with significant operations in M&A advisory as well as debt and equity underwriting; and one of the world's top wealth management firms, with Merrill Lynch's nearly 50 percent stake in U.S.-based investment management company BlackRock.

Headquartered in lower Manhattan, Merrill Lynch had two main business segments when it came into the BofA fold: global markets and investment banking (with subunits of sales and trading; fixed income, currencies, and commodities; equities; and investment banking), and global wealth management (which included global investment management and global private clients).

Worldwide, BofA employs approximately 233,000 people. The bank is led by BofA Chairman and CEO Brian Moynihan, who took the company reins from former CEO Kenneth Lewis in late 2009. In early 2011, Moynihan announced that, unlike the strategy enacted under previous management, BofA would not be making any acquisitions in the near future. "We aren't buying a European bank," he said. "I couldn't think of anything less interesting."

SURVEY SAYS

Interview Questions

"For analyst positions, the first two interviews are motivational and look at your background, with some general market knowledge and math questions thrown in. The others are purely technical."

Intern Experience

"Many interns here enter their final year at university with a secure job ready for them when they leave university."

"As a student, "you're well-paid, and tasks range from simple housekeeping developing emerging market indices."

Career Development

"Top and middle management should be involved more in the business matters of each individual and also get to know them better."

"Training could be improved."

Quality of Life

"I never work on weekends since markets are closed."

"M&A people, just like in all major investment banks, are in the office 24/7. It's about 11 hours a day on average, with a lot of scope to take breaks and step out for lunch. It all depends on your division—flow traders, for example, can't get out for lunch, but get to leave earlier."

"It's a friendly, passionate environment that is very focused, demands hard work, but fosters a true sense of being part of a team."

"The environment is very friendly and not very hierarchical. This is crucial, as it gives you more opportunities to step up and show yourself, and to make decisions, even if you are in a junior position."

"We need more efficient and concrete work without the need of long superficial hours at work."

"It's definitely cooler than other banks."

Salary and Benefits

"Discounts on restaurants and theatres are available. We also get a sign-on package."

"Need higher one-off signing and relocation bonuses at the analyst level in order to bring in the top talent from universities"

Diversity, Philanthropy, and Green Initiatives

"I have never encountered any issues relating to my race."

"There could be more women in top management roles."

7. CREDIT SUISSE (EUROPE)

One Cabot Square

London, E14 4QJ

Phone: +44 207 888 8888

www.credit-suisse.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: CS

Stock Exchange: NYSE

CEO, Credit Suisse Group: Brady Dougan

2014 Employees: 45,600

Major Office Locations:

Zurich, Switzerland

London, United Kingdom

UPPERS

"Great brand—strong and well-run mega-institution"

"The culture and flat hierarchies at CS make for a brilliant work environment"

"Prestige"

DOWNERS

"There is a lot of uncertainty for the future"

"Forced to become specialised quickly"

"Hours"

RANKING RECAP

#7 - Prestige

THE SCOOP

International player

Credit Suisse Group is one of the largest financial institutions in the world, operating in more than 50 countries and employing more than 45,000 people, about 9,000 of which work in the United States. Its two primary business divisions are Private Banking & Wealth Management and Investment Banking. Credit Suisse's investment banking business encompasses equities, fixed income, prime services, the advisory services, and research. The advisory services department delivers a full range of corporate finance solutions, including M&A, leverage finance, equity and debt financings, IPOs, and financial restructuring.

Credit Suisse's history dates back to 1856; nearly a century later, as World War II raged in Europe, the bank opened its first international branch (outside of Switzerland) in New York City in 1942. In 1978, the bank began a partnership with The First Boston Corporation in the U.S., acquiring a controlling stake in the firm 10 years later (after which the bank was

renamed Credit Suisse First Boston). In 2006, Credit Suisse Group rebranded to create an "integrated bank," and its investment bank dropped the First Boston affiliation and became known as simply Credit Suisse.

Unlike many of its competitors, Credit Suisse managed to stay out of (negative) headlines during the worldwide credit crisis and did not need to rely on government funding to stay afloat. In fact, the firm emerged as one of the handful of big banks relatively unscathed by the crisis. Come 2011, though, like many of its competitors, it was forced to reduce headcount in the face of souring markets worldwide. And in early 2014, it pleaded guilty to criminal charges of conspiring to help U.S. clients evade taxes. The firm also paid \$2.6 billion in fines in connection with these charges.

Today, the firm's European operations are based in London and Zurich; the firm has additional European offices in Amsterdam, Frankfurt, Istanbul, Kiev, Madrid, Milan, Moscow, Paris, and Wrocław. Credit Suisse is led by CEO Brady Dougan, who has held the chief executive position since 2007. The firm's investment bank is jointly overseen by Eric Varvel and Gaël de Boissard. The private bank is overseen by Hans-Ulrich Meister and Robert Shafir.

SURVEY SAYS

Vault Verdict: One of the most prestigious investment banks in the world, Credit Suisse is looking for outgoing, interesting, intelligent, confident, motivated, eager individuals with a passion for finance. The firm's internship program is a great learning experience where interns receive a lot of training and get to work on live deals, experiencing what it's like to work as a full-

time employee; they also get to network with and learn from senior professionals. In general, the firm takes a strong interest in its full-time employees' career development, offering several formal training and informal mentoring opportunities, as well as the ability to work at various groups within the firm. Credit Suisse's culture is a highly collaborative one where insiders help each other out. Face time is unnecessary, but depending on department and business line, hours can be long and unpredictable, making work-life balance difficult to achieve. Even so, the work is challenging and interesting. As for compensation and benefits, the bank pays in line with the Street, and insiders appreciate having an on-site gym. Credit Suisse receives good marks from insiders with respect to diversity and philanthropic initiatives. As for the bank's business outlook, Credit Suisse is well positioned in numerous markets, and employee morale is generally strong.

Hiring Process

"The firm operates a slick and effective interviewing system with numerous interviewers employed, and each is asked to focus on a slightly different area to assess the candidate. The call-back process is clearly laid out and followed; the candidate is never left in the dark and has ample opportunities to discuss his/her options with interviewers and other employees of the bank. The ideal candidate is someone who is motivated and interested in the banking industry, who is clearly highly able (in both literary and numeracy areas), and who gets on well with the team."

"The firm is looking more for transferable skills and an open minded, eager individual rather than someone that is highly technical. The interview process was fast and painless, which I really enjoyed."

“There is a very big stress not only on professional skills, but on personal as well. CS has the biggest concentration of nice people among all the banks I know of.”

“Someone outgoing, interesting, intelligent, and has ‘emotional intelligence’.”

Interview Questions

“Why do you want to go into investment banking? How would you build a DCF model? Give me an example of when you’ve been a leader.”

“Tell me about a time you managed a team.”

“Usual investment banking questions.”

Intern Experience

“Best aspects: thrown straight into ‘front-line’ action, fully embedded as a core member of the team, given the opportunity to learn an incredible amount with plentiful support, and a healthy training programme. Worst aspects: tough work-life balance requires a resilient and determined spirit, but there’s always a light at the end of the tunnel.”

“Best: two long rotations, which meant that I was able to really contribute to the team at the end of the internship; a lot of access to senior management; a productive and supportive atmosphere. Worst: internships in equities and fixed income were separated, which meant exposure only to a limited number of products.”

“The best aspects: The culture of Credit Suisse—working with people who were your friends as well as colleagues. I got to know my area in a great level of details and was contributing to team performance considerably by the end of the year. Worst aspects: Adjusting to the working life and getting a full understanding of what different areas of the bank do. This made it hard to decide on which area to come back into as a grad.”

“Best: Learned a vast amount about the industry and financial markets. Responsibility, accountability, and real experience in dealing with day-to-day decision-making. Culture/environment of the company.”

Career Development

“The best aspect is that internal mobility is highly encouraged, and whenever there are open roles, the firm is looking for internal employees to fill them before looking externally. Additionally, there are numerous ways to support your personal and professional development: you are encouraged to participate in training, activities, and networks outside your day job, and attend speaker events on promotion and career development. It is also important to be proactive and look for these career development opportunities. You will certainly not be spoon-fed; the firm encourages you to take matters into your own hands. The worst aspects, I would say, are determined by the size of the company: there are certain processes in place that must exist for a corporation this size and scale. For example, the promotion process happens yearly, so if you miss the opportunity, you have to wait another year before applying for a promotion again. This makes sense but at the same time is not ideal.”

“There is a really good selection of courses to attend, and you are encouraged to do so, and the time off of the desk is not frowned upon at all. The mentoring system is also brilliant. It’s formally organised but allows you a confidential and very open forum to discuss things through with seniors and learn a lot from their experiences.”

“I currently work in a team where my manager is very open and appreciates openness in return. I am comfortable enough to express my own aspirations in an achievable and measurable format. I have not yet reached the stage where promotion opportunities are within scope. However, I have every confidence that when the time comes, my manager will be very supportive. With regards to training, I do feel the training can be a little repetitive, but I feel I am encouraged to attend as much training as I can.”

“Progression is hard, and development varies from team to team. The managers I have had so far have been quite supportive, and my career advisor has been quite helpful.”

Quality of Life

“Best aspects: A great, friendly, and motivated team always makes for a good atmosphere at work. The nature of the work is very diversified; every task is different from the one that came before, and you find yourself in the midst of some very interesting and important corporate events as well as in the company of distinguished clients. Worst aspects: The work-life balance is not something your friends will find easy to understand, but in my view is ultimately a sacrifice made in exchange for interesting and engaging work and the opportunity to be at the heart of

big deals. Furthermore, you are well rewarded for the time you commit at the bank, and that should not go unnoticed.”

“I think the quality of life is standard. Nothing exceptional.”

“They don’t think face time is good, but the nature of the job means that you have to work unpredictable hours.”

“The best aspect is the camaraderie among colleagues. The worst is probably the lack of company sporting activities despite having a gym.”

Salary and Benefits

“Salary and bonus are very good for a bank that’s doing well.”

“We have a gym (including pool, squash court, and sauna) right in the building. It’s great to get a quick workout during a busy workday.

“Best parts: gym and medical. Worst: salary and bonus.”

“The compensation package is quite generous (especially for entry-level staff). The salary and the bonus were higher than expected, and I was very pleased. The company is trying to offer lots of benefits and perks as well, such as a great gym and spa centre, flexible working, subsidized canteen, etc. The only thing that is missing is having free drinks (coffee, tea) and free meals (or at least snacks).”

Diversity, Philanthropy, and Green Initiatives

“It is obvious that the firm is highly committed to diversity and philanthropic practices. All employees have up to four charity

days to use per year and are encouraged to participate in mentorship schemes and other corporate citizenship activities. We have a charity of the year that we fundraise for and have several charity committees that organize events and raise awareness. I would say the firm's green practices are more in an incipient phase. They have started making changes that are gradually more impactful but they're definitely slower than changes in their diversity and philanthropic practices—I would say in those areas, the firm has established a good culture."

"Numerous opportunities to get involved in philanthropic work. Dedicated teams organise events and engage with employees in an efficient and sensitive manner to recruit volunteers."

"Best: very active promotion in terms of hiring women; lots of charity events. Worst: could have more environmental initiatives."

"We have charity days which you don't have to take as holiday but there's not enough pressure put on people to use them. Not enough recycling bins."

Business Outlook

"We just got fined. Leaders are good at keeping up morale."

"We do well in equity capital markets and leveraged finance. Current markets are good for the firm. Yet, mid-level and more senior employees in IB had low compensation and thus morale was relatively low."

"Credit Suisse carries a strong brand and conservative culture, seen to be well-positioned in the industry at a time of

substantial change. But at times we're overshadowed by some of the other bulge-bracket franchises."

"Best: already very lean in terms of workforce, so no dramatic cuts planned that could damage morale. Worst: workforce is potentially too small."

8. ROTHSCHILD (EUROPE)

New Court, St. Swithin's Lane

London, EC4P 4DU

Phone: +44 20 7280 5000

www.rothschild.com

THE STATS

Employer Type: PRIVATE

Chairman: Baron David de Rothschild

2014 Employees: 2,800

Major Office Locations:

London, United Kingdom

THE BUZZ

"Solid history"

"British through and through"

"Exclusive"

"Has an 'upper class' feel"

RANKING RECAP

#8 - Prestige

THE SCOOP

Family business

The investment banking arm of the family-owned Rothschild Group, Rothschild has been serving governments, corporations, and wealthy individuals for two centuries. Its London headquarters have never moved from New Court, St Swithin's Lane, though over the years its offices have been rebuilt and expanded. The latest version is a Rem Koolhaas-designed tower with a rooftop pavilion.

The Rothschild story began in 1769 when Mayer Amschel Rothschild began offering banking services in his home town of Frankfurt, Germany. His five sons carried the family business—and the family name—across Europe, winning fame as the financiers who funded the Duke of Wellington's victory over Napoleon. In later years, the Rothschilds arranged loans for the Prussian government; kept the Bank of England afloat during a financial crisis; financed the British government's purchase of a controlling stake in the Suez Canal; helped De Beers founder Cecil Rhodes establish his eponymous scholarship at Oxford; and played a major role in financing the London Tube. The modern Rothschild family includes vast holdings of art and land, not to mention historic estates and some of the most esteemed vineyards in the French wine country.

There are also the financial services businesses, of course. These underwent reorganisation in 2003 when a new holding company, Concordia BV, was created to oversee operations in Europe. Rothschilds Continuation Holdings AG is the holding

company for U.K. and other international businesses; while it remains under the control of the Rothschild family, Hong Kong-based Jardine Strategic owns a 20 percent stake, and Rabobank owns 7.5 percent.

Perhaps best known as a high-powered advisor, Rothschild's investment banking division provides debt advice and restructuring services, mergers and acquisitions advice, equity advice, and advice on divestments and privatisations. Other divisions cover private banking and trust, merchant banking, and corporate banking. It has approximately 2,800 employees who work out of offices in more than 40 cities worldwide, though its footprint remains largest in Europe. Rothschild's industry sector groups include real estate, financial institutions, consumer and retail, hotels and leisure, healthcare, mining, industrials, business services, energy and power, transport and infrastructure, and technology, media, and telecoms.

SURVEY SAYS

Hiring Process

"Landing a job at Rothschild is harder now than it was just a couple of years back, because there are fewer positions available these days and the selection process is rigorous.

"I believe that you genuinely have to be the right fit for the firm, as well as possess the right attributes for the firm. To get hired, you will need to show not only exceptional talent but a keen desire to work closely within a team environment."?

"Recruiting occurs in all countries, mainly from top universities, like Oxford, Cambridge, Warwick, Bristol, and the LSE. In my year, we also had hires from Bath, Edinburgh, and Newcastle, as well as a significant number of graduates from foreign schools such as HEC, Warsaw, Wharton, and Rotterdam."?

"Rothschild looks outside the usual boundaries for selecting their graduates. There are a lot of graduates with art degrees, languages and unusual backgrounds—barristers, ex-army captains to name but two—as well as the usual complement of finance, economics and accounting majors."

Career Development

"Plenty of responsibility when staffed on smaller deals."?

"All new graduates meet Baron David de Rothschild in small groups for an hour-long informal chat."?

"It's easy to use resources across the bank—i.e., you're able to ring up other departments or offices in other countries to ask for assistance in projects."

Quality of Life

"Rothschild is not like an American bank at all in its atmosphere. Its family-owned, European approach to

investment banking means risk-averse? models aiming for long-term success."

"A good work-life balance compared to American peers."?

"Employees are straightforward? and hardworking,? with a sense of humour."

"The combination of the manageable size of the bank with low staff turnover results in a situation in which bankers at all levels know each other, fuelling a much more positive and friendly corporate culture than the investment banking stereotype would lead you to expect."?

Business Outlook

"The firm is picking up American-sized deals and bigger in a range of industries, from blue chip to mid-market, which makes for an ideal M&A environment for a junior banker."?

"While larger competitors are decimating their ranks, the words 'headcount reduction' have not been uttered at Rothschild."?

9. UBS AG (EUROPE)

Bahnhofstr. 45

P.O. Box CH-8098

Zurich,

Phone: 41 11 234 11 11

www.ubs.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: UBS

Stock Exchange: NYSE

Group CEO: Sergio P. Ermotti

2014 Employees: 60,000

Major Office Locations:

New York, NY

London, United Kingdom

Hong Kong, Hong Kong

Zurich, Switzerland

San Paulo, Brazil

Tokyo, Japan

Los Angeles, CA

San Francisco, CA

Stamford, CT

Chicago, IL
Houston, TX

THE BUZZ

"Powerhouse"

"Good reputation but a lot of uncertainty"

"Still a strong name"?

"Good in private wealth and equities"

UPPERS

"The quality of the people"

"Hard work is rewarded"

DOWNERS

"Doesn't pay quite in line with competitors"

"Reputation issues"

RANKING RECAP

#9 - Prestige

THE SCOOP

Swiss giant

UBS AG is one of the world's largest financial firms. Headquartered in Zurich and Basel, Switzerland, UBS AG has offices in over 50 countries and employs over 60,000 people around the world. In addition to investment banking, UBS AG serves clients through its wealth management and asset management units. UBS Investment Bank provides advisory services as well as access to the world's capital markets for corporate, institutional, intermediary, and alternative asset management clients. It also provides securities products and research in equities, fixed income, rates, and foreign exchange.

The current version of UBS was formed in 1998 when the Union Bank of Switzerland merged with the Swiss Bank Corporation, whose history dated to the 1870s. In 2000, UBS began trading on the NYSE and bought New York-based PaineWebber for \$11.8 billion, solidifying its U.S. presence. More recently, in 2008 and 2009, it reorganized itself and shrank considerably, as a result of losses stemming from the subprime mortgage crisis. The company also received aid from the Swiss government.

In addition, the firm went through a management shakeup. In early 2009, CEO Marcel Rohner resigned and Oswald Grübel, an ex-Credit Suisse executive, took over. Grübel was largely responsible for Credit Suisse's turnaround, and investors hoped he'd be able to do the same for UBS. But it wasn't meant to be; another scandal-involving a rogue UBS trader-resulted in Grübel's resignation in September 2011. Sergio Ermotti, the head of UBS AG's European operations, was named interim CEO and remains the CEO of UBS AG today.

Since 2012, UBS has focused on its traditional strengths in advisory, research, equities, foreign exchange, and precious

metals. It has also improved its capital position while growing its business and enhancing its competitive positioning. In 2013, UBS's operating income increased by more than 9 percent. And at the beginning of 2014, Euromoney named UBS the "Best Global Bank," noting that "the bold decisions taken by a new chief executive and his management team make [UBS] today a bank that others seek to emulate."

SURVEY SAYS

Hiring Process

"It's not easy to get a position within UBS, but the assessment process is extremely fair."

"High selectivity for an ever-decreasing number of vacancies."

"A job offer is based not only on technical skills but also on a candidate's fit within the team and the firm."?

"UBS is looking for highly intelligent, motivated, and personable people" who can keep up with our dynamic culture."?

"The firm's recruiting is as objective as any process I have seen, in that it uses competencies. The organisational fit and team fit is secondary."?

"UBS is open to applications from any university, but often turns to top European universities? like Oxford, Cambridge, Imperial, INSEAD, and LSE."?

"Recruiting takes place both internally and externally. And employees can recommend candidates."?

"The firm's recruitment process can be rigorous, depending on the role and level of entry into the organisation."

Interview Questions

"An initial application form and online tests? leads to on-site numerical reasoning and IT aptitude tests,? plus two one-to-one interviews,? followed by a final 'classic IB'? assessment centre consisting of group exercise, interview, and case study presentation."?

"Experienced hires may encounter multiple interviews that are competency-related. And depending on the role, mathematical and personality profiling is administered."?

"Questions typically cover strengths, weaknesses, your resume, and motivation for applying to the industry and us specifically."?

"I was asked a number of competency-related questions about teamwork, professional behaviour, and client service skills."

"I liked that it wasn't a Q&A but a nice chat where they appreciated sincerity and creativity rather than just filling the gaps and ticks in a form. I would say the assessment centre was very well balanced between the technical and the business."?

"Interviewers also like candidates to display knowledge about the bank's operations, deals, management, history, etc."?

Internship Experience

"Internships are a very strong channel for recruitment into the graduate programmes. Managers like internships as they give them a very good view of the candidates' potential."?

"Participating in the internship has become increasingly important, as we are trying to recruit candidates early in their career in order to be able to retrieve top students."?

"An internship will be a significant differentiator when it comes to selection,? because there are fewer graduate positions likely to be available."?

"I performed on real work on projects and participated in team building exercises, as well as education sessions on the organisation for my business area and all business areas."?O

"A fantastic experience that paid similarly to what I get as a full-time? employee."

"The program begins with one week of training in New York for all global MBA interns; the remaining nine weeks are spent with an allocated group."?

"Interns are given as much work as they can handle, often on a live transaction. Their midterm review includes a case study,? and there's plenty of emphasis on networking both within the intern group and with other bank employees, often at a senior level."?

"I was given two pieces of project work to deliver, which I was pleased to discover were still in use when I returned as a graduate 18 months later."?

Career Development

"I was initially attracted to the firm by its emphasis on training, acceptance of career changers, old school prestige, and momentum in gaining global market share."?

Quality of Life

"UBS employees are professional, intelligent, considerate, well qualified types who work hard and play quite hard."?

"Extremely collegial culture? in which contribution is always recognised and everyone's input counts."?

"High levels of performance and commitment are expected, but UBS allows employees to have a reasonable work/life balance."?

"Hours are long and getting longer."?

"I regularly work more than 10-hour days but do not often exceed 60 hours per week."?

"I really appreciate the flexibility of being able to work from home? now and then. I sometimes log in during the evenings, or check my smart phone, as I leave work early to collect my children from school."

"Working late-evening hours most often involves phone conversations with teams or clients in the U.S., and looking at emails."?

"There is not a big face time culture here."?

"My workload is very transaction dependent. If I'm busy on a number of transactions, I will spend time working out of hours both from home and in the office. People at UBS remain relatively flexible about when work is done, as long as it gets done, which allows people a reasonable scope for a social life."?

Salary and Benefits

"Starting salary is very competitive; sign-on bonus for recent grads is guaranteed."?

"Standard vacation time is 25 days,? and we also receive reduced rates for access to cultural institutions and gym membership discounts."?

Diversity, Philanthropy, and Green Initiatives

"Many people from different countries and cultural backgrounds."

10. CITIGROUP INC. (EUROPE)

33 Canada Square

Canary Wharf

London, E14 5LB

Phone: +44 (0) 20 7986 4000

icg.citi.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: C

Stock Exchange: NYSE

Co-President, Citi; CEO, Institutional Client Group: James Foresee

2014 Employees: 251,000

Major Office Locations:

London, United Kingdom

THE BUZZ

“Doing well again after some serious troubles”

“Still recovering”

“Good culture”

“Struggling”

UPPERS

“Friendly, supportive, dynamic culture—and the people here are excellent”

“Training, growth opportunities, international opportunities”

“Very prestigious company to work for”

DOWNERS

“Long hours, intense environment”

“Resource constraints—very short staffed at the moment”

“Compensation does not match prestige”

RANKING RECAP

#10 - Prestige

THE SCOOP

Big Citi

Citi Institutional Clients Group, one of the main units of global banking behemoth Citigroup Inc., offers a full range of investment banking services, including merger and acquisition advisory, debt and equity underwriting, restructuring advice, transaction services, and alternative investments. It operates

through five main business units: global markets, global banking, global transaction services, Citi Capital Partners, and Citi Private Bank. With a history that dates to 1812, parent Citigroup Inc. was rebranded as simply “Citi” in 2007. Prior to its rebranding, Citi was revered as the world's largest banking and financial services group, but the financial storm of 2008 and 2009 was not kind to this global giant, which saw billions of dollars wiped off its market value, laid off tens of thousands of employees, shed assets, and took \$45 billion in assistance from the U.S. government. However, the firm rebounded, thanks in part to Vikram Pandit, then the firm's CEO, who famously vowed to take a salary of just \$1 until Citi regained profitability, which it did in the first quarter of 2009. A few years later, though, Pandit abruptly resigned from the firm amidst a disagreement with Citi's board of directors. John Havens, Citi's COO, also resigned. In Pandit's place Michael Corbat took over as CEO. Before taking the top spot, Corbat had been serving as CEO of Citi's Europe, Middle East and Africa operations. Today, Citi has over 200 million customer accounts in more than 160 countries and jurisdictions around the world and employs 251,000 people. For the first half of 2014, Citi ranked No. 3 in global debt and equity underwriting, and No. 4 in worldwide announced M&A deals.

SURVEY SAYS

Vault Verdict: *One of the most well-known investment banks in the world, Citi runs an efficient hiring process. It's looking for well-rounded, ambitious , motivated, hardworking, confident candidates with good communication skills and the desire to learn quickly . Citi's culture is said to be one of the firm's strong suits; insiders are very friendly and help each other out. Still, depending on which group you work in, hours*

can be long, meaning workdays can be exhausting. Still, employees say the work is challenging, and they understand that the difficult lifestyle is often part of the job. As such a large and global institution, Citi offers its employees significant opportunities to work within various groups and regions, which insiders greatly appreciate. And juniors receive a lot of exposure to senior people and have the opportunity to progress quickly. Compensation is said to be competitive, while diversity is said to be a strong suit of the firm—Citi has a very diverse staff. Citi also supports several philanthropic initiatives. As for the bank's business outlook, insiders report that Citi's management team has positioned the firm well, and it should continue to gain market share. In addition, employee morale is strong.

Hiring Process

“Interview process was extensive and thorough (application form, then logic test, then first-round interviews, then second-round interviews and assessment centre, then result). Received my offer on the way home after the assessment centre, so response was extremely quick! I believe Citi is after a candidate that is quite strong technically but ideally also has some existing financial knowledge, or at least the desire to learn finance. The candidate needs to be motivated, have a desire to learn quickly and rise up through the ranks, and be willing to make sacrifices in order to get the job done.”

“Interviews all are done on site. The firm is looking for an ambitious individual, not necessarily with industry/product knowledge but a willingness to learn and a desire to ask questions. An individual must be proactive and engaging, with an interest that goes well beyond the monetary reward of the job.”

“Confident with good answers and a lot of commercial awareness. The key thing which differentiates those who get offers and those who do not is hard work—not money, mummy and daddy, or which school you go to. Those candidates get rooted out rapidly when we realise they’re useless.”

“Standard interview process and quick feedback. Ideal candidate has good presentation and communication skills, good understanding of the drivers of the business, and is able to think quickly and outside the box.”

Interview Questions

“Business-related case study, questions about motivations and interests in the field, and questions about educational background, working experience, interests, and professional goals.”

“Case study and presentation at final rounds. What made Citibank recover from disaster in 2008? What is your view on current banking regulation and how it might affect the bank?”

“What is happening in the financial markets? Why do you want to work for Citi? Pitch me something.”

“How does an IPO work? Tell me what you do in your spare time. Would you buy an Italian bond?”

Career Development

“Development opportunities depend a lot upon the team which you join, but within leveraged finance there are a lot of development aids available, including bespoke training sessions and a lot of mentoring by other team members.”

“Amazing global network and alumni association. Very easy to move offices. The presence of such a strong global network is an advantage compared to smaller firms. Well defined career path and continuous feedback on performances.”

“The graduate rotational program offers the opportunity for graduates to meet and learn about different areas of the bank, which can consequently increase one’s chances to transfer to other areas.”

“The training we received was okay; I have learnt much more since joining the desk full time. Opportunities are great, and good exposure to senior people with opportunity to progress quickly.”

Quality of Life

“I am able to get out at a reasonable time every night, which allows me to meet friends or go to the gym or relax a bit in the evenings. However, given the early start and 5:15 a.m. daily wakeup, along with a hard and intense day at work with no breaks, I often find myself exhausted. Additionally, if client events are on and end up carrying on till late, a two-hour night sleep is not uncommon. This is very hard, but the lifestyle is part of the job.”

“Very long hours and not much time to socialise during the week. But I do have weekends off, and the work is very challenging and uses all my abilities.”

“You do not have a life as an analyst and that’s that.”

“Clean, comfortable working environment. Early starts and no formal lunch break. Unpredictable finishing times mean making plans is hard.”

Salary and Benefits

“For an entry-level analyst, I couldn’t be much happier with my salary and compensation. However, we do indeed work for it. Nevertheless, it allows me to live very comfortably. The hours and lifestyle mean that I do often have to buy three meals out a day or eat in relatively expensive places. However, this is possible without a huge problem. After talking to friends in other industries/companies, I think the food and drink should be better subsidised internally.”

“Competitive salary and sign-on bonus for graduate entry-level jobs. Bonus is small in first year but becomes a product of performance by second year.”

“Probably not enough for what we do. But there are many other benefits if you look at exit opportunities, etc.”

“Having a gym in the building and being able to pay for it out of my salary (before taxes) is a big time and money saver.”

Diversity, Philanthropy, and Green Initiatives

“Very diverse. I’m not even sure why we have so many widening participation schemes as this is possibly the most multicultural environment I’ve been in. Although, it’d be nice to see a lot more people from more socioeconomically disadvantaged backgrounds here; this is a key lack of diversity across the entire industry.”

“I participated in charities events, which are regularly taking place, as are good green initiatives. The diversity at the firm is very good, and it’s good to mix with all cultures. I sometimes feel Citi slightly over does the diversity and hires people on that issue instead of hiring the best person for the job.”

“As a female, I attend a number of female-oriented events.”

“Citi made diversity one of its most important values. Great opportunity to get involved in charity work and diversity drives.”

Business Outlook

“I work in rates and feel the management structure here is strong and our market position very good. Even if the size of the market falls, we are well positioned to increase share.”

“Firm responds quickly when new market opportunities arise and aims to get ahead of the competition. Employee morale is very high. Most people seem satisfied in their current roles and are ambitious for promotion.”

“Facing a lot of regulatory headwinds.”

“Restructured our balance sheet and operations, and hired some high profile seniors for the Southern European business. Strong relationship with high profile clients at the senior levels.”

11. LAZARD EUROPE

50 Stratton Street

London, W1J 8LL

Phone: 44 (0) 20 7187 2000

www.lazard.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: LAZ

Stock Exchange: NYSE

Chief Executive: Kenneth M. Jacobs

2013 Employees: 2,403

Major Office Locations:

London, United Kingdom

Paris, France

RANKING RECAP

#11 - Prestige

THE SCOOP

M&A masters

Founded in 1848, Lazard has advised on some of the most significant mergers and acquisitions in Europe and the Americas since the beginning of the 20th century. The firm's modern history can be traced to 2002, when dynamic dealmaker Bruce Wasserstein (whose negotiating skills earned him the nickname "Bid 'Em Up Bruce") took over the helm of the firm. Wasserstein led Lazard's IPO in 2005 and expanded the firm's international presence. After his unexpected death in 2009, Kenneth Jacobs, long-time head of Lazard's North America investment banking business, was named chairman and CEO of the firm. Today, Jacobs still leads the firm, which has principal executive offices in New York, London, and Paris. Across the globe, Lazard has offices in 43 cities in 27 countries, and employs approximately 2,400 people.

At Lazard, there are two main business units: financial advisory and asset management (each accounts for approximately 50 percent of the firm's revenues). The financial advisory unit advises companies, boards, sovereign wealth funds, and governments on M&A transactions, capital structure, capital raising, and restructuring. Some of Lazard's latest high-profile M&A assignments include AT&T's \$67.1 billion acquisition of DIRECTV, Vivendi's €17 billion sale of SFR to Numericable, and General Electric's \$16.9 billion acquisition of Alstom's thermal, renewables and grid businesses. Meanwhile, Lazard's asset management business offers a range of investments in equity and fixed income strategies, alternative investments, and private equity funds to corporations, public funds, sovereign entities, endowments and foundations, labor funds, financial intermediaries, and private clients. Lazard has assets under management of more than \$200 billion.

Gold rush roots

How much does it cost to start a financial services firm? For the Lazard brothers of New Orleans, Louisiana, the initial investment was \$9,000, which funded a dry goods business in 1848. One year later, the Lazards relocated to the gold rush town of San Francisco. The brothers, French immigrants, expanded into banking in Paris in 1852. An office in London and a new American headquarters in New York were opened in 1870 and 1880, respectively. For decades the three “Houses of Lazard” operated mostly autonomously, developing their own specialties and client lists.

Unification took place in 2000 when the three Houses merged following criticism of Michel David-Weill, a distant relative of the original Lazards, who took over the company in 1977. After the merger David-Weill became manager of the firm’s executive committee, naming William Loomis as CEO. Loomis resigned in 2001 (reportedly because of wrangling between partners in London and Paris, all of whom were accustomed to having their way). Bruce Wasserstein, founder of Wasserstein Perella, stepped in to lead the firm, and embarked on an ambitious plan to increase the firm’s international business and recruit top investment bankers from around the world.

12. BARCLAYS PLC

1 Churchill Place

Canary Wharf

London, E14 5HP

Phone: +44 (0) 20 7116 1000

Fax: +44 (0) 20 7116 7665

THE STATS

Employer Type: PUBLIC

Stock Symbol: BARC

Stock Exchange: LSE

Group Chief Executive: Antony P. Jenkins

2014 Employees: 139,600

Major Office Locations:

London, United Kingdom

THE BUZZ

"Strong but worrying outlook"

"Public perception damaged"

RANKING RECAP

#12 - Prestige

THE SCOOP

Big Barclays

Barclays PLC, a venerable London-based bank that dates back to 1690, provides retail and commercial banking, credit card, investment banking, wealth management and investment management services. It has a presence in more than 50 countries worldwide, with over 48 million customers and 136,000 employees.

The bank's retail and commercial operations are provided through six main units: UK retail banking, Barclays Commercial Bank, Barclaycard, GRCB (global retail and commercial banking) emerging markets, GRCB Western Europe, and Absa (the largest South Africa financial services institution in terms of customer deposits and loans as well as online banking; Barclays acquired Absa in 2005). Barclays Global Investors, formerly its asset management unit, was sold in June 2009 to New York-based investment manager BlackRock.

Barclay's investment banking division is known as a powerhouse in the fixed income marketplace. Formerly known as Barclays Capital, it was created in 1997 to provide financing, risk management and advisory services to corporate, government, and institutional clients around the world. It also offers foreign exchange management, capital raising, and equity and interest rate services. Although it's younger than many of its peers, the unit's relationship with Barclays Bank PLC allowed it to grow at an astonishing rate.

The main clients of Barclays' investment banking services are large corporate, institutional, and government clients, which are offered finance, advisory, and risk management solutions. The firm has expertise in a wide variety of products and services, including bonds, commodities, convertible bonds, credit products, electronic trading, emerging markets, equity derivatives, equity origination, foreign exchange, fund-linked derivatives, fund solutions, index products, inflation-linked products, interest rate products, leveraged finance, loans, M&A, market making, municipal finance, prime services, private equity, research, restructuring, securitisation, and structured investment products, among others.

Born to goldsmiths

Barclays PLC can trace its roots back to the City of London in the 17th Century, when city streets were paved with goldsmith bankers who financed colonialism by funding monarchs and merchants. John Freame and Thomas Gould were two such goldsmiths, and set up their own firm in 1690. In 1736, a man by the name of James Barclay married into Freame's family, laying the foundation for what would eventually become Barclays Bank. By the beginning of the 20th century, Barclays was one of the five-biggest banks in the U.K. In 1925, Barclays merged with the Colonial Bank, the Anglo Egyptian Bank and the National Bank of South Africa, establishing operations in the Middle East, Africa and the West Indies. The investment banking business was born in 1986, the year Argentina beat England in the quarterfinals of the World Cup. It was also the year Barclays Bank became the first British bank to be listed on both the Tokyo and New York Stock Exchanges.

Barclays buys the Brothers

More recently, Barclays became famous for buying big in New York, agreeing to acquire Lehman Brothers' U.S. investment banking business for \$2 billion in September 2008. The deal, struck just one day after a struggling Lehman had filed Chapter 11 bankruptcy, included Lehman's equity, fixed income, and M&A advisory units, as well as approximately 10,000 Lehman employees. The deal also included Lehman's trading assets, which had an estimated value of US\$72 billion; liabilities worth US\$68 billion dollars; Lehman's New York City headquarters; and two offices in neighbouring New Jersey, with a combined market value of US\$1.5 billion. Barclays expressed delight at the acquisition, making clear an ambition to increase its presence in the U.S. Bob Diamond, Barclays Capital's chief executive at the time (he later became Barclays PLC CEO but was pushed out of the firm amid a Libor-fixing scandal), confirmed the joy when announcing the Lehman deal, stating, "This is a once in a lifetime opportunity for Barclays."

SURVEY SAYS

Hiring Process

"Competition has gotten a lot tougher as banks have collapsed and cost savings are being made across the board. Hiring has been cut back apart from the equities business, which is being built up. It's one of the few banks expanding operations in investment banking."

"We have a high standard relating to finance knowledge, even at a basic level."?

"Recruiters want to see well-rounded candidates with strong interpersonal skills. The culture fit is quite important; no arrogant Goldman-esque people here."

"Barclays chooses hires based more on their potential than their existing knowledge."

"Recruitment process is pretty conventional. Campus hires begin with an on-campus presentation, then first round on campus and second round on site. Those who do not join from campus recruiting events will start with an extensive application form, online verbal and maths tests, and a telephone interview before moving on to the assessment day, which includes two competency interviews, a group exercise, presentation, technical interview, and prioritisation exercise."

"Candidates are hired by a desk, and not placed in a pool. The on-site assessment centre is a chance for candidates to meet the people they'll be working with and know exactly what they'll be doing when they start."?

"This final round may be preceded by networking drinks and dinner with the hiring desk representatives."?

"The hiring process really impressed me. They were faster to respond than other firms and organised the interview days earlier in the year."?

Interview Questions

"Standard, competency-based questions focused on CV, experience and skills. There were also some brainteasers and questions on news related items."?

Internship Experience

"A significant percentage? of employees come through the summer internship, which is an amazing program."

"We had a lot of events? in addition to work ranging from dragon boat racing to barbecues."

"The internship helped me get up to speed prior to starting the grad programme."

"The experience offers real-time learning about the job you will hopefully be hired to do."

"It's a great opportunity to get to know different areas in the firm. If you feel the division where you do your internship is not your best place, you'll get the chance to move to a different department if it's approved by your manager."

"You're encouraged to meet with very senior people within the firm, which creates great opportunities to learn about different divisions and build contacts."?

Career Development

"It's definitely a meritocracy."

"Peers are open, fair, and keen to share,? and from the start, hires are given responsibility, and it really is up to you how quickly you progress."?

"If you're slacking off, or not being noticed for what you do, you may have a problem."?

Quality of Life

"Relatively flat management structure and a good mix of people from different backgrounds trying to reach goals and putting all the efforts in to get there."

"Efficiency matters more than quantity of work."

"There's an unofficial 'no jerk' policy,? which results in a down-to-earth? environment that's competitive but helpful at the same time."

"There is much less of an aggressive or backstabbing mentality than I have witnessed elsewhere, and there is a better emphasis on teamwork and recognition of work to improve the franchise."?

"In fixed income, the culture is very strong, and we are an established and respected player with market leader? status."

"Exciting and challenging work, with decent work-life balance and opportunities to face clients from the second month of starting—what else can an investment banker want?"

"Hours are long, but typical of the industry."

"You should expect long hours and overnights? now and then. I work about 10 and a half hours each day without a lunch break, which is better than many in the industry, but worse than a normal 9-to-5 job."

"We often have to work very late, but I know our hours are better than other banks. Also, remember that hours depend very much on the culture in your team."

"Hours range from 90 a week to 60 or 70. It's expected that you work hard when it's busy, but if deal flows are light then face time and constant office presence is not required."

"If you are in the office, it's because you are working on something."

"Good remote access, which saves many trips to the office."?

Salary and Benefits

"Retention was only an issue for those staff considered market movers, and they were the only people who received a reasonable level of pay. If the board does not receive a bonus, that is reflected right through the organisation."?

"If you get an offer after the summer internship, you can expect to receive a good sign-up bonus."?

13. HSBC HOLDINGS PLC

8 Canada Square

London, E14 5HQ

Phone: +44 (0)207 991 8888

www.hsbc.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: HSBA

Stock Exchange: LSE

Group Chief Executive: Stuart T. Gulliver

2014 Employees: 256,089

Major Office Locations:

London, United Kingdom

THE BUZZ

"?Worldwide opportunities, good for consumer banking"?

"?Lacks direction"?

"?Still strong; most unscathed by credit crunch"?

"?Has survived well"?

UPPERS

"Committed to a good work/life balance"

"Collegiate culture"

DOWNERS

"Too bureaucratic"

"Difficult to make a difference"

RANKING RECAP

#13 - Prestige

THE SCOOP

The big one

HSBC Holdings is one of the largest financial services firms in the world. Headquartered in London, the global banking group has more than 256,000 employees throughout Europe, North and South America, Asia, Africa, and the Middle East. HSBC was established as the international and uniform brand name in order to better promote the banking group as a whole in 1999. However, with a truly international presence and established local presence in so many countries, HSBC took its internationalism a step further in 2002 by marketing itself as "the world's local bank," an approach that's still taken by the firm. In addition to being known

throughout the world for its size, HSBC has also earned a reputation for being a well-run organisation. While many other large banking groups struggled in the midst of the worldwide financial crisis that began in 2007, HSBC remained relatively (though not completely) unscathed.

A storied history

HSBC's origins stretch back to the mid-19th Century, when Thomas Sutherland, the Hong Kong Superintendent of the Peninsular and the Oriental Steam Navigation Company identified a need for local banking branches both in Hong Kong and along the Chinese coast. The Hong Kong and Shanghai Banking Corporation Limited was founded in 1865, and opened offices in both Shanghai and London. And, over the coming decades and then century, the bank opened branches throughout China, Southeast Asia, and the Indian subcontinent, also further expanding in Europe and North America.

Almost a century into its existence, in 1959 the Hong Kong and Shanghai Banking Corporation acquired the British Bank of the Middle East, which was originally known as the Imperial Bank of Persia and had a number of operations in the Gulf Arab states, as well as the Mercantile Bank, which had banking operations in India and South East Asia. In 1965, six years after purchasing the two banks, the Hong Kong and Shanghai Banking Corporation bought a controlling interest in the Hang Seng Bank, which had already been based in Hong Kong since 1933.

Through the rest of the 1960s, 1970s, and 1980s, the now banking giant continued its proven-successful strategy of moving

into new markets. In 1981, it established the Hong Kong Bank of Canada, and in 1986, established the Hong Kong Bank of Australia. The following year in the USA, in 1987, the Hong Kong and Shanghai Bank holdings acquired the New York-based Marine Midland bank, further strengthening the massive group's US operations. By this point the group had a global constellation of operations which really needed to sit unified under one umbrella. In 1991, the international 'constellation' of banks and companies owned by Hong Kong and Shanghai Bank were brought together under the single ownership and control of the newly created umbrella banking holding company HSBC Holdings, under which business and operations have remained since.

SURVEY SAYS

Hiring Process

"HSBC accepts applications from candidates from any degree subject background. But try to give the bank as much detail as you can regarding your qualifications, including all subjects studied and results achieved."

"It's important when joining HSBC to work out beforehand if you are an HSBC type of person. If you aren't, then you probably will not last very long."?

Career Development

"People rotate around the business into different areas even at the senior level."?

Quality of Life

"The bank is committed to providing a good work-life balance and has an ongoing campaign to be on the Best Places to Work lists."?

"It's a good, solid company to work for, but it's not for those who really want to make a difference or with too much energy."?

"HSBC's culture is collegiate,? and the dress code is 'smart.'?"

Business Outlook

"HSBC could improve how it communicates its aims and goals and where it perceives itself in the global marketplace. This is also a positive, in the way that the bank is diversified throughout the global environment and economy, with profits tending to break down quite evenly between Asia, the Americas, and Europe."?

14. NOMURA INTERNATIONAL PLC (EUROPE)

Nomura International Plc

1 Angel Lane

London, EC4R 3AB

Phone: +44 (0) 20 71021000

www.nomura.com/europe

THE STATS

Employer Type: PUBLIC

Stock Symbol: NMR

Stock Exchange: NYSE

CEO: Koji Nagai

2014 Employees: 27,670

Major Office Locations:

London, United Kingdom

THE BUZZ

“Respected in Asia”

“Many contracts running out; more people likely to leave”

“Lots of ambition”

“Retrenching to Japan”

UPPERS

“Friendly, intelligent colleagues”

“High level of responsibility on very high profile deals”

“Excellent culture and a supportive environment”

DOWNERS

“Branding in Europe: reputation outside London is not great”

“Uncertainty regarding working hours”

“Lack of leadership”

RANKING RECAP

#14 - Prestige

THE SCOOP

From Tokyo to the world

Nomura International plc is the U.K.-based subsidiary of Nomura Holdings, Japan’s largest securities group. Its 190 offices are located in 30 countries, including 15 offices in Europe and the Middle East. Best known in Japan as a domestic retail bank, Nomura has shown increasing interest in expanding its global operations. Worldwide, Nomura offers a full range of securities and investment banking services, including asset management, merchant banking, corporate advisory, derivatives,

foreign exchange, sales and trading, research, and capital raising. In Europe, its focus is on securities brokerage services, underwriting, M&A advisory and asset management. The firm's roots go back to 1919 when Tokushichi Nomura founded the Osaka Nomura bank, giving rise to Osaka-based Nomura Securities, which spun off in 1925. Two years later, Nomura Securities became the first Japanese securities firm to open an overseas office. In 1946, the firm's headquarters shifted to Tokyo, and five years later, it launched an investment management business. Nomura is credited with pioneering the use of investment trusts. It was also one of the first foreign-owned companies to gain membership on the London Stock Exchange. In 2007, Nomura paid US\$1.2 billion to acquire Instinet, Inc., a major electronic trading services provider with 1,500 clients worldwide. And in 2008, after the spectacular collapse of U.S. investment bank Lehman Brothers, Nomura swooped in to buy Lehman's equities and investment banking operations in Europe, Asia, and the Middle East. The Asian businesses sold for £123 million (US\$225 million), while the European and Middle East arms went for the nominal sum of—this isn't a typo—£1.09 (US\$2), which was not a bad deal, considering that Europe and Asia typically represented half of Lehman's annual revenue. More recently, in 2012, the firm made headlines again. Amidst insider trading allegations against certain Nomura employees, Kenichi Watanabe resigned as CEO of Nomura and was succeeded by Koji Nagai, head of the bank's securities unit. Today, the Nomura Group is a sprawling financial services network that encompasses Nomura Holdings and its many subsidiaries, as well as 20-plus group companies that provide everything from funds research to consulting to health care financing.

SURVEY SAYS

Vault Verdict: *As of one of the most prestigious banks in Europe, Nomura is seeking highly intelligent candidates who are driven to succeed, have an attention to detail, are good communicators and problem solvers, and who are able to handle a lot of responsibility and work well within a team environment. The firm's internship program is said to be a very good one, with interns getting to work on live deals and gaining exposure to senior bankers at the firm. Full-time employees will receive extensive initial training and continued training, and though there are opportunities to move within the firm, some insiders wish there were more opportunities to transfer between departments and offices. The culture at Nomura is very congenial, with junior and senior bankers working together in a team-oriented environment. Although work hours can be long, especially in departments such as M&A and corporate finance, work/life balance can be achieved. Compensation, however, receives below average marks from insiders, some of who say the firm pays below the Street average. Benefits, though, are very good, with health-care and pension programs receiving high praise from insiders. As for the firm's business outlook, Nomura is well known in London but is still struggling to brand itself throughout Europe, and the firm's employee morale has taken a hit as of late. Still, insiders believe the bank is moving in the right direction and will continue to perform well, even in the midst of an industry-wide slowdown.*

Hiring Process

“Very transparent interview and callback process. Typically there are two interview rounds with up to six interviews and either a case study or a group exercise. Detailed feedback is available irrespective of acceptance of the individual. The ideal

candidate has a good analytical and problem solving brain, and is an excellent communicator and a proven team player.”

“The ideal candidate is someone who can adapt quickly to changes and who can assume a lot of responsibility; someone who is driven, who has attention to detail, and who is willing to contribute massively to the success of the firm.”

“The bank is seeking people who are motivated and full of energy; innovative problem solvers; driven game changers. Nomura seeks bright individuals who are adaptable to change and successful both when working in a team or in isolation. Responses to potential candidates are usually sent out within a week of the initial interviews.”

Intern Experience

“The best parts of the internship were team members seemed genuinely interested in my development, there was a great team atmosphere, and I worked with very talented people. The worst parts were the very long hours and occasional tedious and menial tasks.”

“The best aspects of the internship were applying what I learned in university in a real working environment and the people I met along the way. The worst aspect was the high pressure and high expectations, which can be tough if you’re not ready for it.”

Career Development

“I really enjoyed the flexibility (multiple rotations), mentorship (given both a peer/MD level mentor), and the community service projects that allowed for team building during the

internship. Also, the three-week global training exposed us to contacts from America, Japan, and London.”

“Transfer to other groups/areas of the bank is possible after one year with the bank. Training and development opportunities are very good, including graduate training, a Continuing Education Programme for second-year analysts (which is a series of trainings by more senior bankers), and other trainings like introduction to Japanese culture, coping with stress, effective communication, etc.”

“There’s an opportunity to go to Japan for extended periods of time and work there (if you are senior enough).”

“Lots of responsibility as early as possible. But I only had two weeks of rotations to decide on my career path. Longer rotations would have been better, allowing for a more informed decision regarding which team to join and role to take.”

Quality of Life

“Very fluid, fast-changing environment. Lots of opportunities for people who enjoy change and are not afraid to grasp new challenges. Individuals are highly empowered to take responsibility and ownership. Not as structured as some other industries, which have longer delivery timelines. Workload can be demanding at times. Fast results can sometimes cause pressure. However, this is offset by a strong cooperative culture and a friendly environment. Good team players are recognised and valued.”

“Exceptionally friendly and collaborative working environment. People do really work as a team and are always ready to help out each other. I hardly know anyone who is not nice and not

pleasant to work with. We are extremely ambitious and striving for excellence despite the lack of history and brand name. At least in my team we are fighting head to head with the best of the Street and are often coming out on top. Strong deal flow: while the overall deal flow is smaller than at other bigger banks, the per person deal flow is at least as strong if not stronger given that we're a much smaller team. Compensation is on par or perhaps slightly above the average of the street. The lack of brand name means we need to work twice as hard compared to other more well-known banks to win deals."

"Long hours, but there is an acknowledgement that family life is also important so there's an understanding when it is necessary to leave the office to deal with family issues, etc."

"Nomura has a great work/life balance in terms of working hours, and life outside the office is understood as the norm not the exception, and so working hours are good. Individuals are also encouraged to take part in firmwide initiatives both during working hours and after. Being centrally located in the City, most colleagues have reasonable commutes and come in from all areas across the UK. Our location near the river is such a bonus during the summer months."

"Great support from and access to senior management. Ability to define own hours. Tough working conditions at present but most of this is due to the state of the markets and the need to go the extra mile, given the media perception of our industry and the intense fight to increase market share in declining markets."

Salary and Benefits

“Economic downturn has hit the pay packages significantly, though benefit schemes are made very transparent and employees are allowed both flexible hours and good vacation time (I have 29 days a year).”

“The firm’s remuneration and compensation packages are fairly competitive. However, as things remain uncertain in the markets and cutbacks are being made industry-wide, the prospects for an equivalent compensation package, versus previous years, are far from bright.”

“In tough financial times, the firm does still try to reward high performing employees. However, I think there is a great salary disparity between people from different career backgrounds and between teams.”

“It is a very complete package, from a generous pension contribution to on-site gym facilities.”

Diversity, Philanthropy, and Green Initiatives

“Nomura has great green credentials and is one of the most environmentally-friendly firms in the City; these initiatives continue to expand and Nomura’s green team is always willing to listen to suggestions. This is a great aspect of working at this firm. Diversity is good at Nomura. But although we have some high achieving females, there are still too few. Disability at Nomura is supported: for example, one of my colleagues is deaf and when needed, Nomura provides an interpreter.”

“Our firm does its best to attract diverse talent and provide a fair and equal working environment and career path, regardless of gender, ethnicity, etc. There are various support networks inside the firm to help each of these groups on an

ongoing basis with their careers. There's a general need to attract more women into IT at the university level."

"Coming from an ethnic background myself I know firsthand about Nomura's drive to be as inclusive as possible with applicants from all backgrounds and personal situations. Year by year Nomura dedicates their services and staff to charitable organisations and often publicise opportunities for members of staff to get involved in charitable work."

Business Outlook

"Our firm is trying to grow and win market share in the toughest markets many of us have seen in our careers. We have to be innovative and fleet of foot to gain an advantage over the more established players to win orders. This results in a creative and determined culture to succeed. It means that people get far more responsibility at an early stage in their careers and at each step on the career ladder than at many other firms. It also means you get great exposure to the business and key decision makers in the firm. As a result of the downturn, there have been significant decreases in headcount at all levels. Morale is an issue but the same is true for all banks at present. Being small and trying to be dynamic means that the morale hit on us has been far more limited than on many of the larger and more established houses."

"Nomura is committed to being a global bank, and being a new entrant to a lot of markets gives a lot of flexibility to innovate, so it is a great company to work for in terms of getting involved with a lot of exciting projects. However, the senior management does appear to be a little distant."

“Business outlook in the market is bleak for most banks, but Nomura appears to be surviving and pushing ahead. As we diversify our business we should continue to grow.”

“Employee morale is down, given recent redundancies. With redundancies, there are fewer people and therefore workload and stress have increased.”

“Nomura does not have many of the restrictions of its competitors that are facing regulatory and political pressures in their home markets. This means Nomura is well positioned to benefit as competitors withdraw from the market. Nomura also is the leading Asian investment bank and is therefore well positioned to benefit from the growth in that region. Nomura is still building its wholesale franchise in a difficult environment and still has a way to go to generate a sustainable level of profitability in that business. A full presence in the US would complete Nomura’s global footprint.”

15. JEFFERIES INTERNATIONAL LIMITED (EUROPE)

Vintners Place

68 Upper Thames Street

London, EC4V 3BJ

Phone: +44 (0) 207 029 8000

www.jefferies.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: JEF

Stock Exchange: NYSE

CEO: Richard B. Handler

2014 Employees: 3,800

Major Office Locations:

London, United Kingdom

THE BUZZ

“Up and coming”

“Growing well, but feels out of control”

“Aggressive”

“Still known for doing the deals no one else will touch”

UPPERS

“Excellent deal flow”

“Opportunity to learn from very talented and experienced group of senior colleagues”

“The people: I’ve made close friends with many junior bankers”

DOWNERS

“Hours can be tough at times”

“Micromanagement”

“Some tasks can be rather repetitive day after day”

RANKING RECAP

#15 - Prestige

THE SCOOP

A firm on the rise

Jefferies International Limited is the U.K.-incorporated and wholly-owned subsidiary of New York-based Jefferies LLC, a global investment bank and institutional securities firm founded more than 50 years ago. Jefferies employs over 3,800 people and operates in more than 30 countries, including

European offices in Paris, Frankfurt, Hamburg, Milan, Zurich, and London, the firm's European headquarters. Jefferies' investment banking services include M&A advisory, leveraged finance, capital raising, equity and equity-linked financing, restructuring solutions, fairness options, and corporate advisory services. Jefferies' sales and trading business offers trade execution and liquidity in equity, convertible, high-yield, investment grade, government/agency, MBS/ABS, emerging markets and other fixed income securities, as well as foreign exchange, futures, and commodity-linked financial products. The firm also provides private client, correspondent services, prime brokerage, securities finance, and floor brokerage services (at the NYSE). Jefferies' research and strategy group in equities and fixed income routinely receives industry awards for its coverage. The firm's strategists and economists regularly provide economic commentary to clients and the media, and its analysts cover a wide range of industries. The firm's areas of focus, both globally and in Europe, include aerospace and defense, banks, business services, chemicals, clean technology, consumer, energy, gaming, general industrials, healthcare, maritime, media, mining and metals, real estate, retailing, specialty finance, technology, and telecommunications.

SURVEY SAYS

Vault Verdict: *A growing investment bank in Europe, Jefferies is looking for smart, driven, hardworking candidates who like to work in small teams and have good analytical skills and a sound knowledge of finance. The firm's internship program offers students a significant amount of responsibility and the ability to interact and work alongside senior bankers, including managing directors. Jefferies' corporate culture is said to be very collegial, team-oriented, and friendly.*

Coworkers call each other close friends, seniors are willing to help out and mentor juniors, and a good work/life balance can be achieved—seniors understand that juniors have lives outside of work. However, with a strong deal flow, hours can still be quite long. The firm pays competitively with the Street average and offers a good benefit package. Jefferies is fairly diverse ethnically speaking, but is less diverse with respect to women. As for the firm's business outlook, it is bright. Jefferies has been hiring as of late while other banks contract, and the firm has been rapidly increasing its market share in Europe.

Hiring Process

“The hiring process is swift, and decisions are made quickly after meeting most of the team over a short space of time and undergoing various other assessments. Ideal candidate should be smart, driven, and have evidence of interest in the area they are applying for.”

“The interview process is fairly good. Jefferies has a lot to offer in that it's a growing bank that is hiring rather than firing. In terms of the candidates we seek, I think there is too much focus on international graduates rather than seeking out those from the most prestigious institutions with the highest academic achievements. The ideal Jefferies candidate is someone willing to work hard, who enjoys working in small teams on projects, and who is inspired by steep learning curves.”

“Feedback after an interview is provided within two weeks. The ideal candidate is someone who has good analytical skills and a sound knowledge of finance; also people who have excelled in whatever they have done be it sports, academics, or hobbies. We tend to pick people from a variety of backgrounds.”

“Languages are strongly preferred, as is a commitment to advisory work.”

Interview Questions

“General interview questions on valuation and what investment banks do as well as: Why would you like to come and work for Jefferies?”

“Questions include: Why do you want to do M&A and not consulting? What can you bring to this organization that makes you special?”

Intern Experience

“Best aspects of the internship: significant amount of responsibility, easy to integrate with the team, high degree of input from a highly experience senior team, emphasis on excellence. Bad aspects: there are logistical issues, as it is a quickly expanding team.”

“As an intern, I had direct interaction with managing directors and lots of responsibilities from day one.”

Career Development

“The promotion ladder is very clearly laid out up until senior vice president/director, providing visibility on what to aim for over the coming years. But once you reach VP level, you’re vulnerable to being laid off if the firm doesn’t think you’re capable of sourcing your own deals.”

“Formal and informal mentoring could be improved. Given the dynamic nature of the business in Europe, there is limited

continuity at present with teams changing constantly. This creates a problem when trying to establish yourself in the organisation. However, growth and expansion is also good for establishing the brand and winning new business. So we will have to deal with the aforementioned problem until the business stabilizes.”

“The most constructive mentoring comes from members of your team.”

“Very proactive training, driven by requests from junior staff.”

Quality of Life

“The most important thing about any work environment is the people, and Jefferies has lots of warm, enthusiastic, and engaging colleagues to work alongside. Jefferies also has positive momentum in the marketplace and is looking to enhance its capabilities and franchise, in contrast to lots of its competitors.”

“Hard working but great industry teams and amazing culture.”

“Best part is flexibility and lack of a face-time culture. We work hard but everyone appreciates life outside the office and we’re encouraged to have one. Client-driven business is to an extent unpredictable and less within one’s control in terms of the hours worked and time spent abroad, etc. Our travel arrangements and working hours are often driven by clients.”

“This is highly team dependent. In my team there is no element of face time. Yes, we have to work hard, but at the same time if you’re not busy then you’re free to go home, and the seniors encourage people not to work longer than necessary.”

“The people at Jefferies are all friendly and I have forged close bonds with quite a few colleagues. There’s a strong spirit of togetherness amongst junior bankers. The worst aspects are the long hours (at times) and the necessity to work weekends (at times).”

“Very flat structure means less time wasted on non-value added work. Hours are long and similar to any bulge bracket’s typical work ethic.”

Salary and Benefits

“The pay is very high for a graduate and the bonuses can be very handsome provided you work hard and impress your superiors. In addition, Jefferies has an on-site free gym, swimming pool, and sauna, which are very handy. Free meals in the evening are also convenient when working late.”

“Overpromises and under-delivers on compensation.”

“Good package with health and other standard benefits. Bonus could have been better but I suppose it was an industry-wide issue.”

Diversity, Philanthropy, and Green Initiatives

“Not a very women-friendly place. There is quite an ‘old boys club’ feel and not much is done to change that.”

“The teams are very culturally diverse with people from across the world represented. There could definitely be more women.”

“Jefferies has effective diversity practices. The firm is particularly active with philanthropy programs, but mostly in the U.S.”

Business Outlook

“The company has hired a large number of senior bankers in London over the past year and these bankers are beginning to gain traction for the firm and improve the clients' perceptions of the Jefferies brands and our capabilities. Senior management work tremendously hard to improve the firm and are all extremely experienced in the industry. The downside of such rapid change is that there is some turnover of senior bankers which can negatively affect morale and weaken our position to win imminent mandates from clients.”

“Growth and ambition are always good goals for a firm and I applaud the gusto with which our leaders tackle these goals. We often burn resources and punch above our weight to achieve these goals, something I don't consider to be consistently productive.”

“The firm is on an upward trajectory and is hiring lots of senior bankers rapidly in order to build the Jefferies franchise. This is in direct contrast to lots of other investment banks where the outlook is gloomier. Also, Jefferies is a mid-market focused full service investment bank with capital markets capabilities, which boutiques like Lazard and Rothschild lack.”

“The last quarter of 2011 was tough for Jefferies; however, in 2012 things have picked up significantly, especially in the Frankfurt office. Jefferies is rapidly eating into the market in Germany with a very strong deal flow with all analysts working on live projects with some working on multiple transactions. Best place if one wants deal experience and a team that knows what they're talking about and that sets the very highest standards for themselves and their colleagues.”

16. BNP PARIBAS SA

16, boulevard des Italiens

Paris, 75009

Phone: +33-1-40-14-45-46

Fax: +33-1-40-14-69-73

www.bnpparibas.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: BNP

Stock Exchange: Euronext Paris

CEO: Jean-Laurent Bonnafe

2014 Employees: 185,000

Major Office Locations:

Paris, France

THE BUZZ

“Solid global franchise, first rate, well established across Europe”

“Exposure to the French economy”

“Top-notch fixed-income business”

“Hierarchical”

UPPERS

“Good work/life balance”

“Nice atmosphere; team spirit, passionate and intelligent staff”

“Great benefits”

DOWNERS

“Too political”

“Salary less competitive than other banks”

“Very large—you can feel lost being one person among 185,000”

RANKING RECAP

#16 - Prestige

THE SCOOP

For a changing world

BNP Paribas, which bills itself as “the bank for a changing world,” is one of the largest and most successful banks in Europe. BNP Paribas’s international business is comprised of three key divisions: retail banking, corporate and investment banking, and investment solutions. The banking group’s retail

banking operations include retail banking both in France and internationally, branch banking, personal finance, and equipment financing. The corporate and investment banking business encompasses various divisions, including equities and commodity derivatives, fixed income, corporate finance, structured finance, and cash management. And the investment solutions unit is comprised of wealth management, asset management, insurance, securities services, and real estate. In addition to enviably strong European operations, the banking powerhouse has a solid and growing international presence, spanning more than 80 countries, with strong operations in both the United States and Asia. Although BNP Paribas can trace its roots back to the early 1800s, the modern day version of the bank began to take form in 1966 when Comptoir National d'Escompte de Paris and Banque Nationale pour le Commerce et l'Industrie united to form Banque National de Paris (BNP). The Paribas Group was formed in 1988 after many years of French nationalization and reorganization. In 1999, BNP took control of the Paribas Group, creating one of the largest financial institutions in Europe. (In case you're curious, Paribas comes from the phrase "Paris et Pays-Bas," which means "Paris and The Netherlands."). BNP Paribas also has a strong presence in Belgium and Italy. BNL banca commerciale, founded in 1913 and based in Rome, was acquired by BNP Paribas in 2006. Fortis, originally part of the prestigious Société Groupe de Belgique, founded in 1822, joined the group in 2009 and became BNP Paribas Fortis. Today, the banking group's total employee network worldwide boasts approximately 185,000 employees, most of which work in Europe. It is led by its CEO, Jean-Laurent Bonnafé.

SURVEY SAYS

Vault Verdict: *One of the largest and most prestigious banks in Europe, BNP Paribas is looking for hardworking, innovative, well-rounded individuals. The firm runs a very good internship programme, during which interns will be given a lot of responsibility and get to work on live deals, just like a full-time employee. Although internships come with long hours, there is the possibility of getting hired on a full-time basis once the internship is completed. For its full-time staff, BNP Paribas offers a lot of career development opportunities, including various training opportunities and the possibility of working with various departments within the firm. However, moving between departments and regions is not all that easy. Perhaps the strong suit of the firm is its focus on creating a good work/life balance for its employees. In fact, many insiders say that BNP Paribas managers are respectful of juniors' time and very fair when it comes to personal commitments. Benefits also receive excellent ratings by BNP Paribas insiders, while compensation receives average to below average marks. The firm is fairly diverse, but there could be more women in senior roles. As for the bank's business outlook, it is bright. BNP Paribas is well positioned to continue to thrive in Europe, and it's expanding its balanced business model (a mix of retail banking, asset management, and corporate and investment banking) in the Americas and Asia.*

Hiring Process

“BNP Paribas is looking for innovative and involved people.”

“I heard back shortly after the assessment centre. Looking for hardworking, well rounded individuals.”

Interview Questions

“You’ll be asked: Why BNPP more than another bank?”

“I received these questions in my interview: During a recession what would you invest in if I gave you \$1 million? What is the square root of 16,000?”

Intern Experience

“Best parts were being given a project to work on for the duration of the internship; being given the chance to work on various desks across the floor and in the bank to get more exposure to other areas; and being offered a full-time job! Worst part was the long working hours.”

“The internship was essentially a real job. I was given an autonomous role and felt that my opinions and contributions were greatly appreciated and were always taken into consideration by colleagues.”

“Best aspects of the internship: challenging environment, working with a lot of different teams, ability to manage complex issues. Worst aspects: no dedicated mentor on the desk, repetitive tasks”

Career Development

“Opportunity for development if you want it. Ability to take courses and training to develop yourself, with great level of support from management and HR. But the flat structure can make it unclear where on the development scale you officially sit.”

“I’m working with different business lines on cross border and cross sector transactions, which allows for good visibility.

However, the current environment makes international moves almost impossible nowadays.”

“My job gives me the opportunity to work with many departments on various topics with colleagues from more than 30 countries, so it’s always different and very interesting.”

“Once you have showed that you are an expert on your subject you will quickly have a lot of responsibilities and autonomy. Sometimes there is so much work that it’s difficult to say stop, and you have to deliver.”

Quality of Life

“Very good work/life balance. Management lets us adapt our work to personal requirements. Management is fair and does not put me under unnecessary pressure. The job and environment are challenging enough and put us under enough pressure.”

“Good working hours, lots of holiday, great international travel opportunities with the job, good culture, great social benefits.”

“Best part is the company’s attitude towards flexible hours: if you need to leave early one afternoon you can.”

“A good internal culture with a good work/life balance for the banking industry.”

Salary and Benefits

“In this firm you are identified as an individual creating value for the firm. Doesn’t pay as much as competitors but offers a very enjoyable work/life balance.”

Diversity, Philanthropy, and Green Initiatives

“Many events are organised related to diversity: women’s breakfasts, sensibilization on disability, Children Day, etc. Unfortunately, there are not enough women in our management committee.”

“Our bank is quite different to the Anglo-Saxon banking model. We’re filled with staff completely at the top of their game. What you need to realise about BNP Paribas is that we’re really a massive, universal entity. As such, the sheer diversity present within our ranks contributes to a really productive and well-rounded working environment.”

Business Outlook

“BNP Paribas is a leader in Europe and has a good presence around the world. It has a balanced diversified business model: retail banking, asset management, and CIB.”

“Our business is expanding; we are the most important and solid bank in Europe. We are growing in Asia, in the Americas, and there will be many opportunities to evolve your career.”

17. SOCIETE GENERALE

29 Blvd. Haussman

Paris, 75009

Phone: +33 1 4214 2000

Fax: +33 1 4214 5451

www.socgen.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: GLE

Stock Exchange: Euronext Paris

Chairman & CEO: Frederic Oudea

2014 Employees: 148,000

Major Office Locations:

Paris, France

THE BUZZ

"Strong investment banking division—very selective"

"Haughty French"

"Very good in derivatives"

UPPERS

"Opportunities to switch teams"

"Weekend work is rare"

DOWNERS

"Seniority counts more than it should"

"Career progression not as rapid as desired"

RANKING RECAP

#17 - Prestige

THE SCOOP

A Générale feeling

French banking giant Société Générale is divided into eight main businesses: French networks, international retail banking, global transaction banking, financial services, corporate and investment banking, asset management, private banking, and security services. In France, the bank's retail banking division runs two distribution networks in tandem, Société Générale and Crédit du Nord. SG Private Banking has offices in more than 14 countries, offering wealth management services to clients with a net worth of more than €1 million; as of 2013, the unit had €84 billion in assets under management. And the firm's corporate and investment banking group is one of the leading financial advisors and underwriters in Europe.

A bank decreed

Société Générale was formed by a decree signed by France's then-emperor Napoleon III on 4 May 1864, founding the firm in order to "foster the development of trade and industry in France." During the past two centuries, that's what Société Générale has done. Société Générale fast evolved into a leading European financial services company and a major player in the global market. The firm began its international expansion in 1871 with the opening of a London branch. By 1913, the booming banking powerhouse had established 1,400 branches and established itself as a network bank. The company remained private until 1945, when the bank's capital stock passed into the hands of the French government. Then in 1970, Société Générale stepped up its international development, concentrating on Asia and Eastern Europe. Ten years later, in 1980, the bank had branches in 54 countries.

Not immune to state aid

Société Générale avoided the staggering losses attributed to mortgage-backed securities and subprime loans that spelled catastrophe for so many investment banks in 2008. Nevertheless, in January 2009, after announcing that it "broke even" for the fourth quarter of 2008, the firm accepted €1.7 billion from the French government. Regarding Société Générale's fourth-quarter breakeven results, and its €2 billion profit for the fiscal year 2008, Pierre Flabbee, an analyst at Kepler Capital Markets, had this to say to the *International Herald Tribune*: "They are not what you would call very good results, but it reassures in a market where anxieties are maybe excessives."

The new wave of global expansion

Société Générale's capital markets subdivision was created in 1987, and Société Générale was privatised soon after. The next year, and following the lead of many commercial banks, the firm acquired an investment banking arm, purchasing New York-based Cowen & Company. The following year, Société Générale set up retail banking outside France, expanding into Romania, Bulgaria, and Madagascar. The firm's Central European operations, combined with Société Générale's acquisitions in Africa, have headed up the bank's external growth.

SURVEY SAYS

Career Development

"Seniority counts here more than one might think it should, meaning you may not rise as rapidly as you like."

"There's a lot of lateral mobility within the organisation. Depending on your position, you could be expected to move departments every three to four years, less frequently once you are more senior. This does give you a lot of different things to try out."

"You are able to switch teams and focus, especially in the Paris office."

Quality of Life

"I've had three different managers, and feel like the culture, hours and career growth differed amongst the three."

"Hours vary a lot. Don't expect a 35-hour week; it's more like 50 to 60 hours, with peaks being higher. Weekend work is rare,

however. You actually need your boss's permission to do work on the weekend."

"There is time to have a chat or coffee with your colleagues."

Salary and Benefits

"Once a year, employees can buy stock options for a preferential price."

"Perks include gym memberships and additional health insurance."

Diversity, Philanthropy, and Green Initiatives

"Good ethnic diversity within the French employees at the firm, as well as a surprising number of foreign staff."

"The teams I worked in were up to 50 per cent women, from analyst to MD, and also included people from different cultures and backgrounds."

18. STANDARD CHARTERED BANK

1 Basinghall Avenue

London, EC2V 5DD

Phone: +44-20-7280-7500

Fax: +44-20-7280-7791

www.sc.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: STAN

Stock Exchange: LSE

CEO: Peter Sands

2014 Employees: 48,794

Major Office Locations:

London, United Kingdom

THE BUZZ

"Best emerging market bank"

"Not appealing, very retail-focused"

UPPERS

"Emphasis on values"

"Socially responsible"

DOWNERS

"High pressure working environment"

"Fairly unpredictable working hours"

RANKING RECAP

#18 - Prestige

THE SCOOP

A truly international investment bank

Standard Chartered PLC was created in 1969 by the merger of the Standard Bank of British South Africa and the Chartered Bank of India, Australia, and China. Both banks trace their roots to the 1800s, when British trade activities created a need for banking and financial institutions throughout the far reaches of the British Empire. A period of peaceful growth lasted into modern times—until 1986—when Britain's Lloyds Bank attempted a hostile takeover. Standard Chartered is listed on the London and Hong Kong stock exchanges. The London-headquartered group derives more than 90 per cent of its operating profits from Asia, Africa, and the Middle East. The bank's European operations serve as a bridge to emerging markets. It has more than 1,600 branches in over 70 countries and employs nearly 49,000 people.

SURVEY SAYS

Career Development

"It's an excellent bank for international opportunities."

Quality of Life

"The firm has strong integrity and a people-focused, great culture."

"There needs to be a clearer performance culture. Sometimes we consult too much and talk a lot, but deliver less."

"Senior executives should be expected to behave in the same respectful way everyone else does."

"I have a good working relationship with team members. The people I've worked with at the bank are really decent, and the bank promotes an excellent working culture."

"The hours can be fairly unpredictable."

"On average, I work 10-hour days."

"I work most Sundays."

"I check my smart phone for email in the morning and post-work—but there's no obligation to do so."

Salary and Benefits

"Expect six weeks of holiday, standard sickness, health insurance, noncontributory pension, and an employee share plan."

"The company offers workers two days of volunteer leave per year."

Diversity, Philanthropy, and Green Initiatives

"Good diversity for ethnicity."

"Very poor for senior women."

"The board is too male-dominated."

19. PERELLA WEINBERG PARTNERS (EUROPE)

20 Grafton Street

London, W1S 4DZ

www.pwpartners.com

THE STATS

Employer Type: PRIVATE

Chairman: Joseph Perella

2014 Employees: 415

Major Office Locations:

London, United Kingdom

RANKING RECAP

#19 - Prestige

THE SCOOP

Morgan and Goldman alum team up

Founded in June 2006 by Joseph Perella, Peter Weinberg and Terry Meguid, Perella Weinberg Partners has two businesses: advisory and asset management. Its advisory business includes mergers, acquisitions, restructuring, private capital, independent special committee advisory, and government services advisory, while its asset management unit focuses on alternative

investment products (as of August 2014, the firm had more than \$11 billion in assets under management).

Perella Weinberg Partners' launch in 2006 was one of the most closely watched debuts in banking history. Today, the firm consists of over 415 employees, who work out of offices in New York, San Francisco, Denver, London (U.K.), Abu Dhabi (United Arab Emirates), and Dubai (United Arab Emirates). Founder Joseph Perella made his name as a pioneer dealmaker at First Boston in the 1980s, then left to create Wasserstein, Perella & Co. with Bruce Wasserstein (the former chairman and CEO of Lazard). Perella's last gig before founding Perella Weinberg Partners was as vice chairman of Morgan Stanley, where he became close with some of America's top M&A talent. A shareholder revolt at Morgan Stanley-the ruckus that led to the 2005 resignation of chairman Philip Purcell-prompted Perella to leave the firm, sparking rumors that he would open his own boutique. Indeed he did, and several Morgan Stanley advisors jumped ship to join him, becoming Perella Weinberg Partners' first hires. Prior to founding Perella Weinberg Partners, Peter Weinberg was the CEO of Goldman Sachs International and an accomplished banker as well, and Terry Meguid was Head of Worldwide Investment Banking at Morgan Stanley.

In its short existence, Perella Weinberg Partners has advised on transactions valued at more than \$800 billion, including monumental M&A deals like Medtronic, Inc.'s \$42.9 billion acquisition of Covidien plc., Numericable Group SA's €15.5 Billion acquisition of SFR Vivendi, and NYSE Euronext's \$10.2 billion sale to Intercontinental Exchange. In addition, Perella Weinberg Partners has worked on several high-profile restructuring engagements, including advising a stakeholder on

Energy Future Holdings' \$50 billion restructuring, the equity committee on Calpine's \$23 billion restructuring, and certain creditors in connection with Delphi's \$22 billion restructuring.

In the spring of 2014, Perella Weinberg Partners appointed Robert Steel as CEO. Steel leads the firm with Joseph Perella, who continues to serve as chairman; Peter Weinberg, head of advisory; Terry Meguid co-head of asset management; and William Kourakos, co-head of asset management.

20. COMMERZBANK

Kaiserplatz

Frankfurt, 60261

Phone: +49-69-136-20

Fax: +49-69-285389

www.commerzbank.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: CBK

Stock Exchange: FWB

Chairman: Martin Blessing

2014 Employees: 51,782

Major Office Locations:

Frankfurt, Germany

THE BUZZ

"Strong domestic and regional name"

"Not a major player"?

"Good people—friendly and professional"

"Putting two fifth-tier banks together is not going to create a better bank"

UPPERS

"Friendly people and insignificant ego"

"Working with interesting clients"?

DOWNERS

"Support services lacking"

"Poor management at the top of wealth management"

RANKING RECAP

#20 - Prestige

THE SCOOP

Bright lights, big cities

Throughout its 145-year history, the German bank Commerzbank has moved its headquarters three times. It relocated from its founding city of Hamburg to Berlin just after the beginning of the 20th century, moved from Berlin to Dusseldorf just after World War II, and officially made its home in Frankfurt in 1970. Today, Commerzbank has a presence in 50 countries around the world, employing approximately 52,000 people. The bank has 15 million private customers as well as one million corporate customers. Commerzbank's business structure is divided into four main units: private customers, corporates and markets, Mittelsbank, and Central and Eastern

Europe. The services offered by the corporates and markets division include capital markets, equity and debt financing, trading, hedging, research, and financial advisory. The unit's major offices are in located in Frankfurt, London, New York, Hong Kong, and Singapore.

Commerzbank's history dates back to 1870 when Commerz- and Disconto-Bank was founded in Hamburg by a group of merchants and merchant and private bankers. By the time the 20th century arrived, the bank's business was heavily focused on Berlin, and the bank relocated its headquarters there in 1905, having established itself as one of the country's top banks. Over the next four decades, the bank grew through a series of mergers and acquisitions. After the post-WWII division of Europe, Commerzbank lost an estimated 45 per cent of its business premises. West Germany's biggest banks were decentralised, creating three separate regional banks, which were not united again until 1958 under the name of "Commerzbank Aktiengesellschaft"? (headquartered in Dusseldorf). Commerzbank's growth and expansion continued rapidly thereafter, and in 1970, the banks headquarters relocated (again) to the nation's financial capital of Frankfurt am Main.

After the fall of the Berlin Wall, Commerzbank opened offices again in what was still being called East Berlin; by the first anniversary of the fall of the Berlin Wall, Commerzbank had 50 locations in the former East Germany (German Democratic Republic). Throughout the 1990s, European expansion continued, including stock listings in Madrid and Milan. Asian expansion also kicked off, with offices opening in Indonesia, Malaysia, and China. In addition to Western Europe, the bank expanded in Eastern Europe, the United States, and North Africa. By 2001, the bank had six million customers and, during the year,

had opened a new trading centre in Frankfurt. In 2005, the bank famously took over rival German bank Eurohypo AG, Eschborn, becoming the second-largest lender in Germany, with more than eight million customers. Three years later, the firm went big again, agreeing to acquire German banking giant Dresdner Bank from Allianz for €9.8 billion.

SURVEY SAYS

Hiring Process

"Expect several rounds of interviews, where you'll meet your prospective team and management, human resources, and perhaps even board members."

"Almost all grad intake is from internships."

Quality of Life

"Company culture is cooperative."?

"Culture can be fairly rude, tough,? and "controlling."?

"I'm always out of the office with clients and work more than 11 hours a day."?

"I'm often on the phone at midnight with clients—but I'm able to speak to clients from home."?

Salary and Benefits

"30 days vacation and car leasing opportunities."

21. RBC CAPITAL MARKETS (EUROPE)

One Queenhithe, Thames Court

EC4V 4DE

London,

Phone: 44 (0) 207 653 4000

www.rbccm.com

THE STATS

Employer Type: BUSINESS_SEGMENT

Chairman & CEO: Doug McGregor

2014 Employees: 7,100

UPPERS

“Good culture and work-life balance versus other investment banks”

“Early responsibility; great opportunities for lateral moves and advancement”

“The compensation”

DOWNERS

“Can be stressful and all consuming”

“Quality of offices and facilities”

“Small firm in U.K.—how much expansion will there be?”

RANKING RECAP

#21 - Prestige

THE SCOOP

Royalty in its blood

RBC Capital Markets provides investment banking products and services to institutions, corporations, governments, and high-net-worth clients around the world. It has more than 7,100 employees who work out of 70 offices in 15 countries and serve clients throughout North America, Europe, and the Asia-Pacific region. RBC Capital Markets is part of the Royal Bank of Canada, which was founded in 1869 and today has \$896 billion in assets and 79,000 employees. The Royal Bank of Canada has one of the highest credit ratings of any financial institution, and by market capitalization, it ranks among the 15 largest banks in the world and top five in North America. Until 2001, RBC Capital Markets was known as RBC Dominion Securities. The former Dominion Securities was created in 1901 and purchased by the Royal Bank of Canada in 1988. More recently, RBC Capital Markets held on during 2008 when the worldwide recession hit. In 2008, the bank also hired nearly a dozen former Bear Stearns employees. Since then, RBCCM has added more than 100 high-profile bankers and traders from other bulge-bracket firms. For many years, the firm has had a leading presence in Canada, consistently topping the investment banking league tables in the country. It has also been gaining ground in

the U.S. and global league tables, ranked in recent years among the top 15 firms in U.S. as well as worldwide M&A deal volume.

SURVEY SAYS

Vault Verdict: *Widely considered to be the top investment bank in Canada, RBC Capital Markets is also a growing investment bank in the U.S. and Europe. Ideally, the firm is looking for not just textbook smart candidates, but those who are also very bright, well rounded, honest, and driven. The firm runs a valuable internship programme in which interns receive a good introduction to the type of work a full-time analyst performs. Interns will also receive client exposure and will get to take useful training courses. Full-time employees will also be exposed to plenty of external training sessions, as well the ability to move among various departments at the bank. Insiders are particularly pleased with the bank's culture, which is described as very friendly, welcoming, and supportive. And relative to other investment banks, the quality of life at RBCCM is said to be significantly better. Although salaries and bonuses are competitive, there are few non-monetary perks, according to insiders. The RBCCM staff is very diverse, and the firm is very active with charities. As for the bank's business outlook, RBCCM continues to gain market share in and move up the investment banking league tables. As a result, employee morale is strong.*

Hiring Process

"I had two rounds of interviews, first with an employee from the recruitment team, which was generally competency-based. The second involved two sets of interviews with seniors and juniors as well as a group task. We also had to do a case study

prior to the assessment centre. The company was very quick to respond after both rounds and had a quick turnaround between the two rounds. They were very keen to get successful candidates to commit within a few days of the offer.”

“I thought the interview and callback process was well handled. I heard the results very quickly. I think they are looking for someone who is bright, well rounded, and honest. The firm has a very strong sense of responsibility and ethics, so they are looking for someone who will uphold the firm’s values. They are looking for someone who will be themselves.”

“The firm does not appear to focus on detailed knowledge of every aspect of the financial industry, but rather seeks to ascertain an interest in the industry, backed by sufficient research. More important is a balanced candidate with relevant soft skills who can be expected to develop significantly in the long term, with the recognition that the necessary accounting knowledge will be taught in the training programme.”

“Well-rounded individuals who also have the drive, intelligence, and capabilities to succeed in investment banking. Not just textbook smart.”

Interview Questions

“Questions often involved knowledge of the company and recent deals. They were also interested in our general knowledge of the banking industry and our relevant experience. There were few technical questions. I would note that I was interviewed for an internship so the graduate questions may be different.”

“Questions were geared towards establishing why you want to work in the group you’re applying to and why you want to work at the firm, as well as what experience you have that will aid you in your work. I think they work hard in interviews to establish whether you will fit in in the firm.”

“Why do you want to work for us? What makes you suited to the job?”

“What position do you take in a team and can you give an example?”

Intern Experience

“Everyone in the team, including senior MDs, was very welcoming and genuinely willing to help educate interns in the way the business works. The structure did not feel hierarchical, and the burden of work was shared fairly among employees. Given that a few deals had closed just prior to my internship, quite a high proportion of the work was administrative. However, this provided an opportunity to become familiar with an important aspect of the business.”

“Good introduction to the type of work involved as a first-year analyst, and people were generally welcoming and friendly. On the negative side, staffing was often done by first-year analysts, and often there was little effort made to explain the purpose of the work or its context, which would have contributed to the learning experience.”

“Best: client exposure, responsibility, provided with useful training courses. Worst: relatively narrow industry focus given size of RBC in Europe.”

“Very friendly and helpful colleagues who made sure I was involved in work which had some significance. Generally interesting work and the opportunity to be on some calls with clients. However, there was slightly limited exposure to seniors, and occasionally staffing was slightly disorganised.”

Career Development

“I was able to move across departments completely after my graduate program to a role which the bank thought was more suited to me. There is a great level of care from the graduate recruiting team, and development opportunities are definitely available for all those who want to take them.”

“Very straightforward and clear structure for juniors starting out. No discussions of potential transfer into other areas of firm.”

“Best: Plenty of external training sessions on offer to employees to expand knowledge. A good internal development website with lots of online training available. Since RBC is a smaller company, roles are more cross-functional, providing greater experience across business lines and asset classes, and there’s more opportunity to move around to other areas of the bank. Worst: the training budget for each employee is not that great, so while there are a lot of external sessions on offer, the budget does not allow for an adequate amount of sessions per year to participate in (one to two per year).”

“Opportunities do exist, but once off the graduate scheme itself information around how to progress is less formal and forthcoming.

Quality of Life

“Teams in general are very friendly with each other, and people get along in the office. The office environment is very friendly. There are many activities for employees to all get involved in, many of which have strong ties to charities. There is not a long-hour culture; you are not expected to work long hours as long as you get the work done.”

“Relative to other investment banks, the quality of life is significantly better, and most seniors try to avoid having staff work weekends where possible. Relative to other finance jobs with more regular hours, the quality of life is poor, as it is almost impossible to make any plans outside work midweek and weekend plans will occasionally have to be cancelled.”

“Firm promotes work-life balance and support for major life events. My manager offers me flexibility and trust, which I repay with my work.”

“The firm tries to instill a friendly and welcoming culture, which I believe on the whole it does—and it certainly has in the teams I have been in. It is generally easy to get along with my junior and senior colleagues. It is fairly rare that seniors give work that results in working very late for an extended period of time or much of the weekend. The hours seem to be better than those at other investment banks, but I do find in equity capital markets that I spend my Friday nights or at least a few hours of my weekends doing fairly mundane tasks.”

Salary and Benefits

“Best: great salaries and bonuses which are a direct reflection of effort expended in your role. Worst: very few non-monetary perks; would appreciate gym subsidies, other company

discounts, more comprehensive benefit packages (dental, eye care, etc.)”.

“Excellent compensation. Dinner allowance is good but, given the hours worked, it could also be higher.”

“Very few non-monetary perks. In fact, the only one I can think of is the ‘bike2work’ scheme, which I would expect pretty much all employers to be a part of! Salary is good; bonus was okay. It was disappointing as there was no differentiation between buckets, and we had been told that there would be differentiation.”

“Excellent pension scheme; company contributes strongly to the monthly pot. Excellent share scheme. The bonuses maybe slightly lower than other firms.”

Diversity, Philanthropy, and Green Initiatives

“Extensive charity work; many events are held to raise money for charity where all employees can get involved. Recycling bins are available. There is a specific initiative to improve cleanliness of water resources available to us. Compared to other firms, we have a good diversity of employees.”

“Very active with charities; lots of fundraising done for Great Ormond Street Hospital. They talk a lot about green policies; not seen much benefit. Nowhere near enough support for cyclists for a bank that promotes green policies. Took nearly two years to get a bike rack space.”

“The company is very committed to diversity, green initiatives, and charity work. Regional charity and volunteering committees exist, and management support for spending some work

time on these projects is consistent from the CEO down to managers on the ground.”

“A well-diversified group of employees in my department. RBC also does a huge amount for charity, notably the Race for the Kids.”

Business Outlook

“Our firm has a good pipeline of deals coming up. I think that as the economy improves and M&A activity picks up we will see even more deals coming through. However, as a relatively new investment bank in the U.K., we do seem to struggle to get on some of the bigger deals.”

“Good morale amongst employees; not working in constant fear of cutbacks. As the platform is still being built out, there is a sense of being part of something new. However, this also means that the firm has to fight extremely hard to win new mandates.”

“Very strong bank that has continued to gain market share in recent years and moved up the investment banking league tables to become a major global player.”

“The firm is a well-respected and safe bank, which puts the company in good stead going forward.”

22. EVERCORE (EUROPE)

15 Stanhope Gate

London, W1K 1LN

Phone: 44 207 653 6000

Fax: 44 207 653 6001

www.evercore.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: EVR

Stock Exchange: NYSE

President & CEO: Ralph Schlosstein

2014 Employees: 1,000

Major Office Locations:

London, United Kingdom

THE BUZZ

“Intelligent”

“Never heard of them”

“Growing”

UPPERS

“Early responsibility and meaningful exposure to clients and senior bankers”

“Impressive deal flow and high degree of transaction exposure”

“The culture”

DOWNERS

“Very long hours”

“Stressful and demanding”

“Scale and business model means that some opportunities and programmes aren’t as possible like at some bulge brackets”

RANKING RECAP

#22 - Prestige

THE SCOOP

Leading boutique

Founded in 1996 by Blackstone and U.S. Treasury veteran Roger Altman, investment banking boutique Evercore went public in August 2006 with an \$82.9 million initial public offering. Its public debut was astonishing: Evercore’s revenues increased 47 percent in 2006 while net income rose 80 percent. Since, the firm has grown into an elite investment bank and investment management firm, employing over 1,000 people. In the U.S., Evercore operates from offices in New York, Los Angeles, San

Francisco, Boston, Houston, Minneapolis, the District of Columbia, and Waltham, Mass. Internationally, it has offices in Hong Kong; London and Aberdeen, U.K.; Toronto, Canada; and Mexico City and Monterrey, Mexico. It also has alliances in Japan, China, Brazil, India, and South Korea. In 2011, Evercore acquired the European advisory firm Lexicon Partners, adding about 100 employees, including 65 bankers.

Today, the firm's investment banking business includes corporate advisory (mergers and acquisitions, restructuring advisory, and capital raising), serving both public and private companies, with an emphasis on large multinational corporations. Recent M&A deals include Dell's \$18.2 billion sale to Michael Dell and Silver Lake Partners, Ally Financial's \$4 billion the sale of its Canadian operations to Royal Bank of Canada, Southern Union's \$9 billion merger with Energy Transfer, Exelon's \$11 billion merger with Constellation Energy, AT&T's \$39 billion acquisition of T-Mobile, and Lubrizol's \$10 billion sale to Berkshire Hathaway. The firm is also involved in equity sales, trading, and research. And its investment management unit provides money managing services to institutional investors and high-net-worth individuals. Evercore is led by Roger Altman, its co-chairman, and Ralph Schlosstein, its president and CEO who previously co-founded and served as president for investment management giant BlackRock.

SURVEY SAYS

Vault Verdict: Evercore is a highly prestigious U.S.-headquartered investment banking boutique whose presence is growing in Europe. The firm is looking for extremely intelligent and personable candidates with the ability to adapt quickly and work very hard. A deep knowledge of finance and

the financial markets is not required, but the desire to work in banking and specifically for Evercore versus a bulge bracket bank is. The firm's internship program offers students the chance to work on live transactions alongside senior bankers, gaining valuable experience. For full-time bankers, Evercore offers opportunities to move around the firm—across different teams as well as = geographic regions. Informal training is also said to be very good at Evercore. As for the quality of life, insiders will work many hours each week and the job can be very stressful, but senior bankers value juniors' time, work-life balance is promoted, and there's no requirement to put in face time. Meanwhile, compensation is very generous; insiders say that salaries and bonuses are at the top of the Street average. As for diversity, it depends on group: some departments are more diverse than others. With respect to business outlook, Evercore's future looks extremely bright. It has experienced amazing growth recently and is very busy, with a long pipeline of deals. Insiders say it's perhaps the best place to be if you want to work in European M&A.

Hiring Process

“Seeking a candidate who is intelligent and extremely personable. We do not focus too strongly on university prestige and rather focus on the individual merits of the candidate.”

“Fairly quick turnaround once you get the interview.”

“Seeking very bright candidates at junior levels. Not necessarily seeking people with prior financial/valuation knowledge but with the ability to adapt rapidly and keen to work hard.”

“Lexicon legacy means that the focus of interviews may lean a bit more toward a fit discussion rather than technicals. They assume that they can train smart people to do the job so they will want you to know the basics, but beyond that they will be more focused on whether you will improve the mood during those long nights in the office.”

Interview Questions

“Talk me through your CV. Why Evercore? Why not a bulge bracket? Why did you not get the offer from your internship? Tell me something interesting about yourself. How do you feel about working long hours?”

“Why Evercore? Why M&A? Which sector are you most drawn to? Do you understand the full commitments of a role within M&A?”

“Lots of interviews. Modeling test. Assessment centers.”

Intern Experience

“Very friendly environment with great deal flow and a high degree of exposure on live transactions. High conversion rate of interns to analysts (almost 100 percent). Only downside is that the internship is only eight weeks long versus 10 weeks at larger investment banks.”

“Very good interaction with senior people. Amazing learning curve. Long hours and stressful.”

Career Development

“Lots of responsibilities and given ownership of projects at junior levels. Promotion is fair and based on performance. Associates/VPs are pushed to start originating transactions but are not really given a platform to do so (need to rely on own network and connections). Glass ceiling at director/MD—very difficult to make it to partner.”

“There seems to be real opportunities to move around at the junior level, both across teams, as well as across geographies. A new level was introduced last year (director), which hasn’t necessarily been implemented broadly, making it a bit confusing regarding promotions from VP onwards.”

“Senior management is extremely supportive of employee mobility, both geographically and departmental. Informal support and training is widely available, and formal programs are being built based on the needs discovered through informal training processes.”

“International exposure, fast learning environment, ability to take responsibility quickly, and fair treatment of employees.”

Quality of Life

“Management firmly promotes a sensible work-life balance, and a face time culture does not exist. However, it is nonetheless an advisory IB firm so bankers will work the hours required to meet client demands and, as a growing firm with ever more demanding clients and an increasing number of mandates.”

“The work is engaging, and 90 percent of working hours are spent working on live transactions.”

“Efforts made so that holidays are rarely cancelled. Very long hours.”

“We work extremely hard, particularly at the junior levels.”

Salary and Benefits

“Very good compensation compared to the Street average. Pension plan is amazing and very competitive. 100 percent medical coverage.”

“One of the highest on the Street for graduate comp.”

“Excellent health coverage, although not dental. Pension scheme is very generous. Base wages are usually on the high side of market. Junior-level bonuses have been disappointing in recent years and include an increasing stock proportion.”

“Compensation is highest on the Street.”

Diversity, Philanthropy, and Green Initiatives

“I would like to see more green initiatives.”

“Depends on the team, but the generalist team is very diverse.”

Business Outlook

“Amazing growth. One of the top names in the market. But name is still not as prestigious as Goldman.”

“Evercore is extremely busy and growing rapidly.”

“There isn't a better place in European M&A.”

“Deal flow rivals large U.K. bulge brackets. Currently the fastest growing independent advisory firm.”

23. ING GROUP

ING House

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Amsterdam, 1081 KL

Phone: +31-20-54-15-411

Fax: +31-20-56-35-700

www.ing.com

THE STATS

Employer Type: PUBLIC

Stock Symbol: ING

Stock Exchange: NYSE

CEO & Chairman: Ralph A.J.G. Hamers

2014 Employees: 75,606

Major Office Locations:

Amsterdam, Netherlands

THE BUZZ

"Innovative"

"A long way behind competitors"

"Secure, solid"

"Struggling"

UPPERS

"Huge in Benelux"

"The work-life balance is good"

DOWNERS

"Better known for insurance than banking"

"Compensation could be better"

RANKING RECAP

#23 - Prestige

THE SCOOP

Dutch giant

The Amsterdam-based ING Groep offers customers across five continents a wide range of banking, investment management, and insurance services. The modern and multinational ING is the product of a 1991 merger between Nationale-Nederlanden and NMB Postbank Group. The process that led to the founding of ING as one company began in 1990 when existing legal restrictions on mergers between insurers and banks were lifted in the Netherlands. That prompted insurance company Nationale-Nederlanden and banking company NMB Postbank Groep to merge in 1991, creating Internationale Nederlanden Groep.

Less than 20 years later, ING had grown into the largest financial services firm in the world by annual revenue: in June 2008, ING came in at No. 7 on *Fortune's* 2008 Global 500 list, which ranks firms by annual revenue. More recently, the firm has contracted somewhat, and in 2013 it ranked No. 33 on *Fortune's* Global 500.

As for ING's roots, they stretch back to the mid-19th century to five entities the group identifies as its "founding fathers"—Dutch insurers De Nationale Levensverzekering Bank and De Nederlanden van 1845, and Dutch public banks De Rijkspostspaarbank, De Postcheque- and Girodienst, and Nederlandsche Middenstands Bank. De Nationale Levensverzekering-Bank was founded in 1863, and 100 years later, it came together with De Nederlanden to form the Nationale-Nederlanden. In 1986, NMB bank and Postbank—two existing Dutch banks—merged to form the NMB Postbank Group.

SURVEY SAYS

Quality of Life

"It is not the number of hours that counts but the work you do during those hours."

"They're really quite flexible, as long as you meet the objectives. I arrive before 9:30 a.m. and usually leave at 7 p.m., with a one-hour break during the day. Weekend work is a rare occurrence."

"I need to be at work from time to time on Saturdays."

24. CREDIT AGRICOLE SA

91-93 Blvd. Pasteur

Paris, 75015

Phone: +33-1-43-23-52-02

Fax: +33-1-43-23-34-48

www.credit-agricole.fr

THE STATS

Employer Type: PUBLIC

Stock Symbol: ACA

Stock Exchange: Euronext

CEO: Jean-Paul Chifflet

2014 Employees: 75,529

Major Office Locations:

Paris, France

RANKING RECAP

#24 - Prestige

THE SCOOP

French farmers

France's Crédit Agricole SA built its sound reputation and support base by lending to farmers, and today it operates one of the largest retail network of banks in the country. As of July 2014, the French bank was the world's eighth-largest bank as measured by total assets. The firm is also a formidable investment bank. Crédit Agricole CIB (Corporate and Investment Bank) offers clients capital markets, investment banking, structured finance, and corporate banking services. The CIB unit has offices in Austria, Belgium, Finland, France, Germany, Greece, Italy, Luxemborg, Monaco, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the U.K. Worldwide, Crédit Agricole employs more than 75,000 people. The bank is led by its CEO, Jean-Paul Chifflet, who grew up on a farm and joined Crédit Agricole in 1973; 37 years later, in 2010, he was named its CEO.

25. ROYAL BANK OF SCOTLAND GROUP PLC (EUROPE)

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Edinburgh, EH2 2YE

Phone: +44-0-131-556-8555

Fax: +44-0-131-557-6140

www.rbs.co.uk

THE STATS

Employer Type: PUBLIC

Stock Symbol: RBS

Stock Exchange: NYSE

CEO: Ross Maxwell McEwan

2014 Employees: 113,600

Major Office Locations:
Edinburgh, United Kingdom

THE BUZZ

"Decent firm but struggling"?

"Public perception damaged"?

"Nervous outlook"?

"Failed"

UPPERS

"Everyone on the team puts in the hours"?

"Friendly and open"

DOWNERS

"Company is going through tough times"

"It isn't uncommon to put in 60-hour weeks"?

RANKING RECAP

#25 - Prestige

THE SCOOP

Royal in name and lineage

The Royal Bank of Scotland Group (RBS) was chartered by King George in 1727. At the time, its only rival was the non-royal Bank of Scotland. For the first 50 years of its existence, the Royal Bank operated from a single location in Edinburgh, but in 1783 it opened a branch in Glasgow. By the 1870s, RBS had set up shop in London, and from there it grew rapidly, acquiring a number of English banks and opening a New York office in 1960. More mergers followed in modern times, as RBS swallowed the National Commercial Bank of Scotland in 1969 and celebrated Britain's biggest bank takeover with the 2000

acquisition of National Westminster Bank (NatWest). Then in 2007, RBS led a consortium to acquire ABN AMRO, marking the biggest bank takeover in the world.

The Royal Bank of Scotland has 10 main divisions: U.K. corporate banking, U.S. retail and commercial banking (which offers services through the Citizens and Charter One brands), global banking and markets, risk and restructuring, support (HR, strategy, and communications), U.K. personal banking (which operates through the RBS and NatWest brands), RBS Insurance, EMEA retail and commercial banking (through the Ulster Bank brand), global transaction services, and finance.

The worst is (hopefully) over

The Royal Bank of Scotland set a record in fiscal year 2008—but it wasn't the kind of record any bank wants to set. The bank's annual loss of over £24 billion represented the biggest annual loss of any corporation in British history. In February 2009, one week after dropping that bombshell, RBS became the first bank to join the British government's asset protection program for troubled institutions. The asset protection plan allowed RBS to move £325 billion of toxic assets from its global markets division into a taxpayer-backed pool. In exchange, RBS promised the government it would divest itself of any remaining illiquid assets within five years, and vowed to increase lending. It also gave the British Treasury preferred shares worth £19.5 billion.

The asset-relief plan was not the first time RBS had turned to the Treasury for help. In October 2008, RBS accepted funds from a £50 billion bailout plan, a move that left the British government with a 70 percent stake in the bank. The events of

early 2009 meant that the government's stake in RBS would rise to nearly 95 percent. But as of the fourth quarter of 2014, that stake had shrunk to 79 percent.

Changes at the top

The financial crisis led to a massive shake-up at RBS, as former chief executive Sir Fred Goodwin and former Chairman Sir Tom McKillop were deposed in 2008. Calls for their resignation mounted in as RBS accepted bailout funds from the Treasury; the bank initially brushed off rumors that the two men might leave. It was Goodwin who had built RBS's reputation as a ruthless, acquisition-hungry predator that wasn't afraid to eliminate thousands of jobs at a time (his nickname: Fred the Shred). He supervised a megamerger with rival NatWest in 2000 and led the RBS-backed consortium that bid £54 billion for Dutch giant ABN AMRO in 2007, despite early signs of the coming credit crisis. Goodwin also raked in more than £4 million in annual compensation, making him an easy target for shareholders' ire.

In October 2008, RBS announced that Goodwin would resign and be replaced by newcomer Stephen Hester, chief executive of British Land. Chairman McKillop agreed to step down at the RBS annual meeting in April 2009, at which point he was replaced by Sir Philip Hampton.

With new management secured and the Treasury's toxic asset plan in place, in early 2009, RBS hunkered down to plan its way back to profitability, which included ceasing to operate in dozens of countries in which it did business. It also intended to realise a one-sixth (about £2.5 billion) reduction in costs, which ultimately included 40,000 layoffs.

In 2014, the bank was at it again. In February 2014, Royal Bank of Scotland CEO Ross McEwan, who took over the chief executive post from Stephen Hester in late 2013, announced that the bank would be cutting some 30,000 employees as part of a plan to scale back its investment banking business and focus on retail banking in the U.K.

SURVEY SAYS

Hiring Process

"Interview process for banking positions tends to take place in two stages: one that's based more around fit questions and another that's based more around competency."

"The interviews are usually two-on-one,? and the questions are challenging and based on scenarios, actions and results."

"Though they do try and stretch you, they also try to get the right information out of you."

Career Development

"It was difficult to notice much of a hierarchy, because the work station of the head of the department was the same as mine."

"Management is good at recognizing commitment with either a quick email to the team or a social event covered by the company."?

"There's a seemingly unlimited budget for training, particularly for professional qualifications."?

"There's an opportunity to move around the group, as managers offer training to help you reach your goals even if they do not sit in your existing business area."?

"Advancing is based on your performance and displayed behaviors, so it is as meritocratic of an environment as you can expect in a large organization."?

Quality of Life

"The bank's culture places an emphasis on delivering as a team with exceptional standards and pushes to be market leader in all its markets."?

"Friendly and open culture. Everyone in the office works extremely hard. Because there's an emphasis on teamwork, people are happy to go the extra mile."?

"There are a lot of company social activities."

"Everyone seems to get along extremely well with each other."

"Since everyone on the team puts in the hours, it really doesn't feel like an issue."?

"If the pressure is on to meet a project deadline, it isn't uncommon to put in 60-hour weeks and come in on the odd weekend."?

"The workload can be very demanding at times."

Salary and Benefits

"They may not pay huge salaries like some other firms, but when the package is totaled up, it works out to be pretty competitive."?

"Pension contributions are paid at 15 percent of base salary—I have not heard of many better offers than this."

"Attire is business casual in many areas. Formal dress is only required if there is a meeting with a third party."?

Diversity, Philanthropy, and Green Initiatives

"It was extremely diverse, as I would hear several different languages every day."

"A lot of the people that I worked with had MBAs from top U.S. business schools, but it seemed like there were analysts from all over the world."?

ABOUT THE EDITOR

Derek Loosvelt has a BS in economics from the Wharton School at the University of Pennsylvania and an MFA in creative writing from the New School. His writing has appeared in several online and print publications. Previously, he worked in investment banking as an M&A analyst and associate.