

DEALS INTELLIGENCE

France Investment Banking Review First Nine Months 2023

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France Investment Banking Review: Highlights

HIGHLIGHTS

<p>FRENCH INVESTMENT BANKING FEES</p> <p>\$2.5 billion</p> <p>DOWN -8%</p>	<p>TOP IB FEE EARNER</p> <p>BNP Paribas SA</p>
<p>ANY FRENCH INVOLVEMENT M&A</p> <p>\$101.9 billion</p> <p>DOWN -27%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>JP Morgan</p>
<p>FRENCH ECM PROCEEDS</p> <p>\$5.2 billion</p> <p>DOWN -19%</p>	<p>ECM TOP BOOK RUNNER</p> <p>BofA Securities Inc</p>
<p>FRENCH DCM PROCEEDS</p> <p>\$272.5 billion</p> <p>UP 22%</p>	<p>DCM TOP BOOK RUNNER</p> <p>Credit Agricole CIB</p>

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Contact us at DealFees@refinitiv.com to ensure your name is represented.

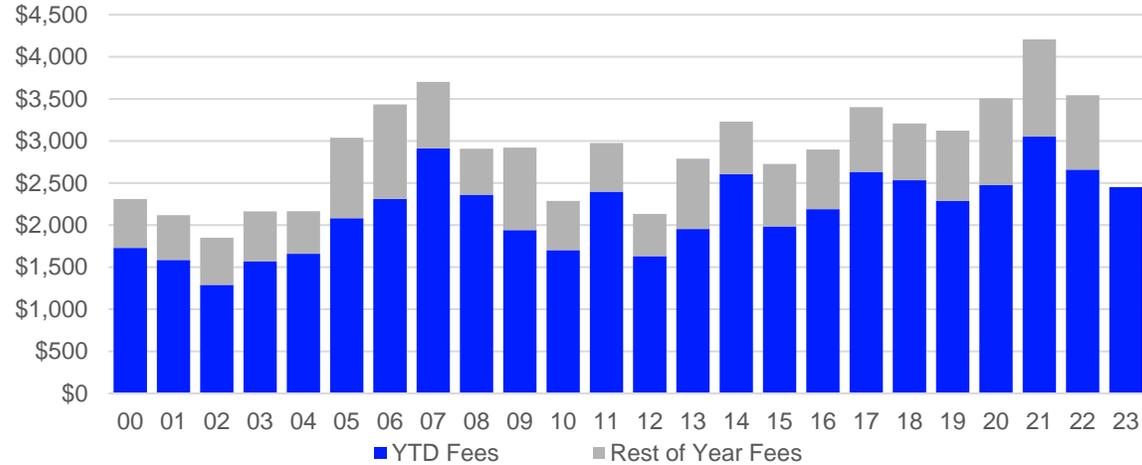


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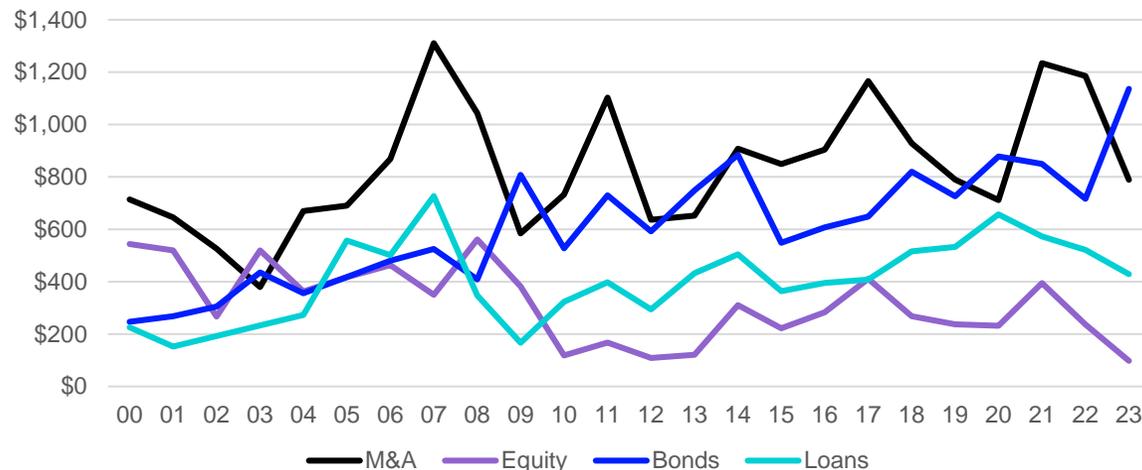
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France Investment Banking Review: Investment Banking Fees

FRENCH INVESTMENT BANKING FEES (US\$ BIL)



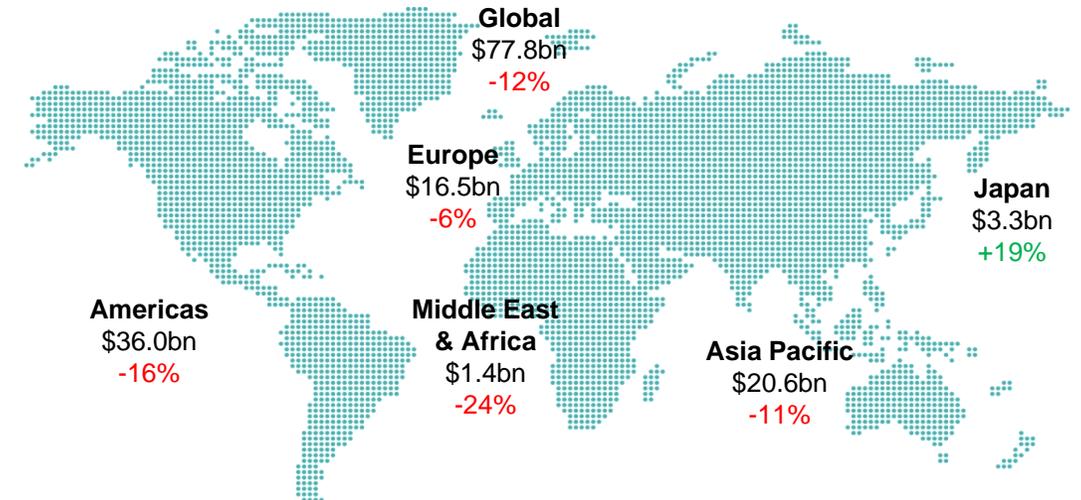
FRENCH INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

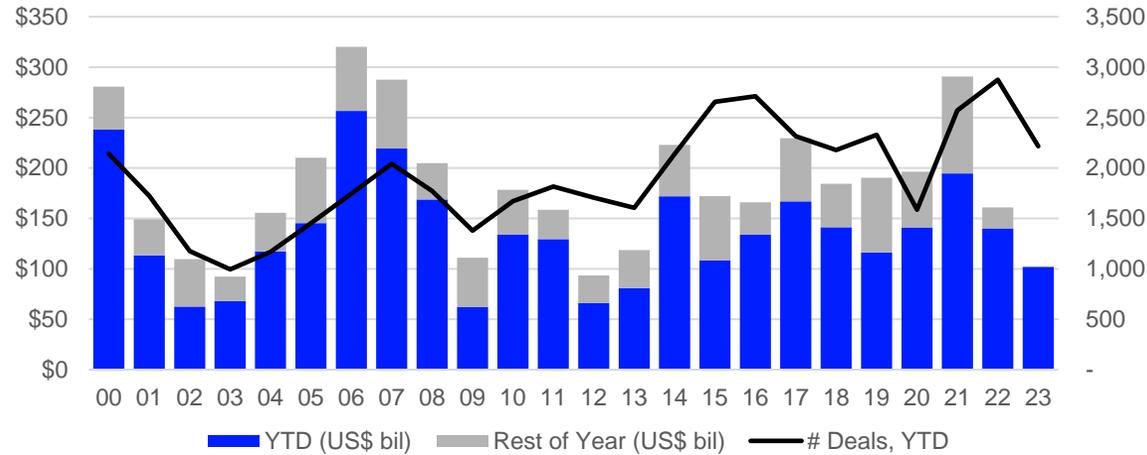
- An estimated US\$2.5 billion worth of investment banking fees were generated in France during the first nine months of 2023, down 8% from the same period in 2022 and the lowest first nine-month total since 2019. Third quarter fees declined 14% compared to the second quarter of 2023.
- Debt capital markets fees increased 59% to reach an all-time first nine-month high of US\$1.1 billion. Equity capital markets underwriting fees totalled US\$97.9 million, down 59% compared to year ago levels and the lowest first nine-month total since our records began in 2000, while syndicated lending fees declined 18% to a six-year low of US\$428.8 million.
- Advisory fees earned from completed M&A transactions totalled US\$789.3 million during the first nine months of 2023, down 33% from 2022 levels and marking the slowest first nine-months for M&A fees in France since 2020.
- BNP Paribas earned the most investment banking fees in France during the first nine months of 2023, a total of US\$273.8 million or an 11% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEES, YTD WITH YOY % CHANGE

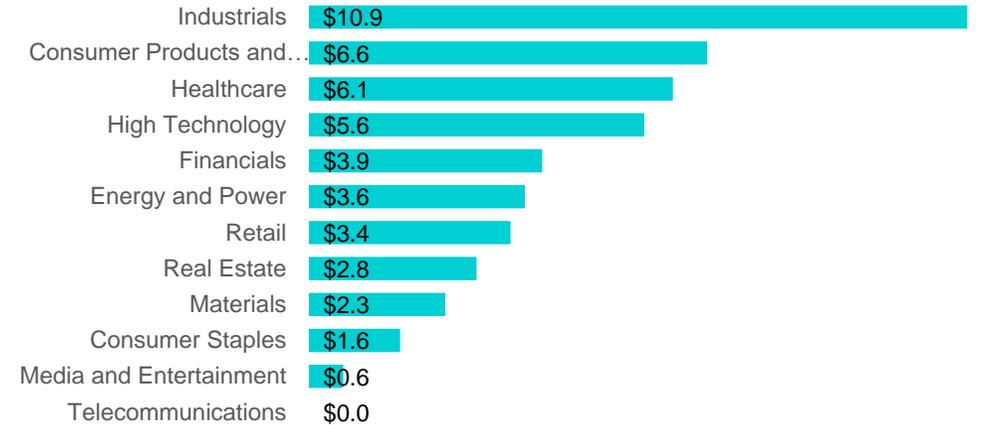


France Investment Banking Review: Mergers & Acquisitions

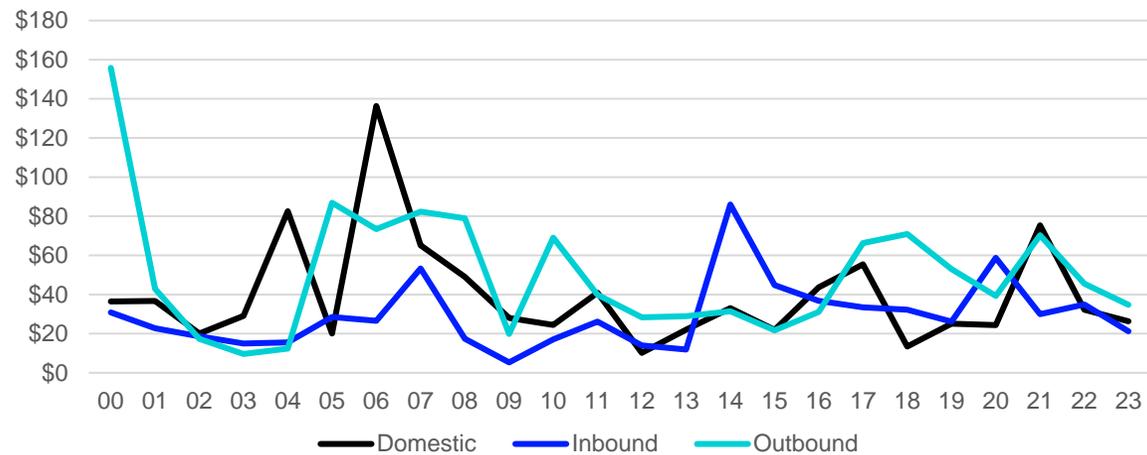
ANY FRENCH INVOLVEMENT ANNOUNCED M&A VOLUMES



FRENCH TARGET M&A BY TARGET SECTOR, YTD (US\$ BIL)



FRENCH ANNOUNCED M&A VOLUMES, YTD (US\$ BIL)



KEY HIGHLIGHTS

- The value of announced M&A transactions with any French involvement reached US\$101.9 billion during the first nine months of 2023, a 27% decline compared to 2022 and the lowest first nine-month total since 2013. The number of deal announcements declined 23% compared to a year ago to the lowest level in three years.
- Deals involving a French target totalled US\$47.5 billion during the first nine months of 2023, down 29% from 2022 levels and a five-year low. The number of deals also declined 29% from last year. Inbound deals involving a non-French acquirer declined 39% to US\$21.2 billion, while domestic deals declined 18% to US\$26.3 billion. France was the 9th most targeted country by value globally during the first nine months of 2023, and the 2nd in Europe after the United Kingdom.
- French outbound M&A totalled US\$34.8 billion, down 24% year-on-year and the lowest first nine-month total since 2016.
- Deals in the Industrials sector totalled US\$10.9 billion, 27% more than the value recorded a year ago and accounting for 23% of French target M&A activity. Consumer Products & Services and Healthcare round out the top three sectors.
- One mega deal, valued at over US\$5 billion, involved a French target so far this year. Shipping group CMA CGM offered to buy the logistics business of Bolloré in a deal valued at US\$5.1 billion.
- JP Morgan topped the Any French involvement M&A financial advisor league table during the first nine months of 2023 with a 19% market share, followed by BNP Paribas with 17%.

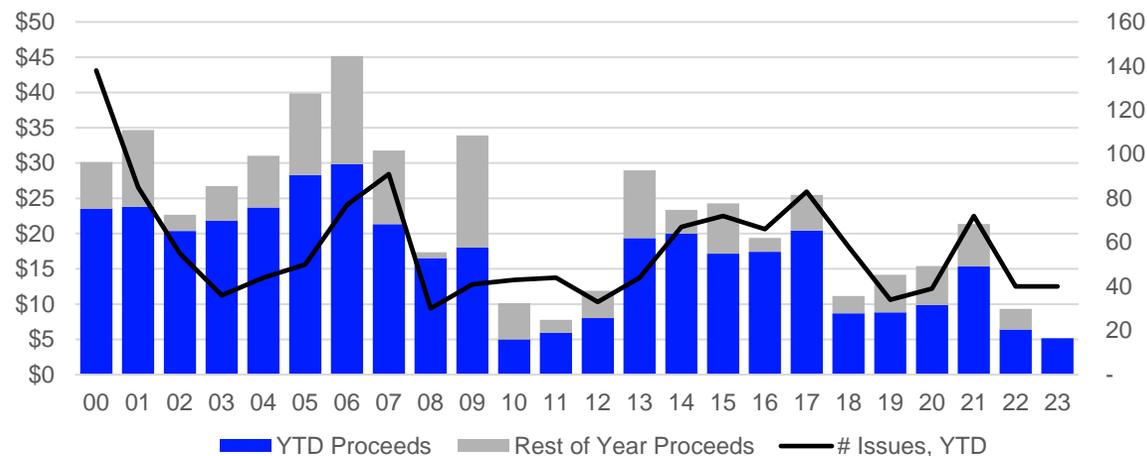
France Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY FRENCH INVOLVEMENT

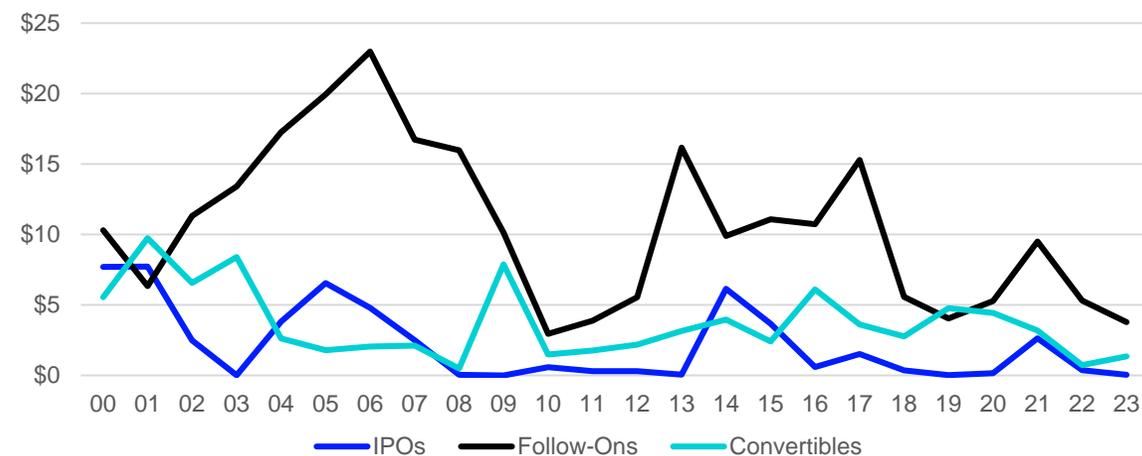
Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$5,122.9	Bolloré Logistics SAS	France	Industrials	Transportation & Infrastructure	CMA CGM SA	Pending	4/18/2023
\$4,854.1	Webhelp SAS	France	Consumer Products and Services	Professional Services	Concentrix Corp	Intended	3/29/2023
\$4,477.1	TotalEnergies EP Canada Ltd	Canada	Energy and Power	Oil & Gas	Suncor Energy Inc	Pending	4/26/2023
\$3,849.7	Renault-Powertrain Bus	Spain	Industrials	Automobiles & Components	Geely Auto Hldg Ltd-Powertrain	Pending	7/11/2023
\$3,600.0	Imperva Inc	United States	High Technology	Internet Software & Services	Thales SA	Pending	7/25/2023
\$3,278.2	TotalEnergies SE-Retl Ntwks	Belgium	Energy and Power	Oil & Gas	Alimentation Couche-Tard Inc	Pending	3/16/2023
\$3,224.4	Majorel Group Luxembourg SA	Luxembourg	High Technology	Computers & Peripherals	Teleperformance SE	Pending	4/26/2023
\$2,616.2	Polyplus Transfection SA	France	Healthcare	Biotechnology	Sartorius Stedim Biotech SA	Completed	3/31/2023
\$2,587.0	Emeis Holdings Pty Ltd	Australia	Consumer Products and Services	Other Consumer Products	L'Oreal SA	Completed	4/3/2023
\$2,403.0	Provention Bio Inc	United States	Healthcare	Biotechnology	Sanofi SA	Completed	3/13/2023

France Investment Banking Review: Equity Capital Markets

FRENCH EQUITY ISSUANCE (US\$ BIL)



FRENCH EQUITY ISSUANCE BY ISSUE TYPE, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

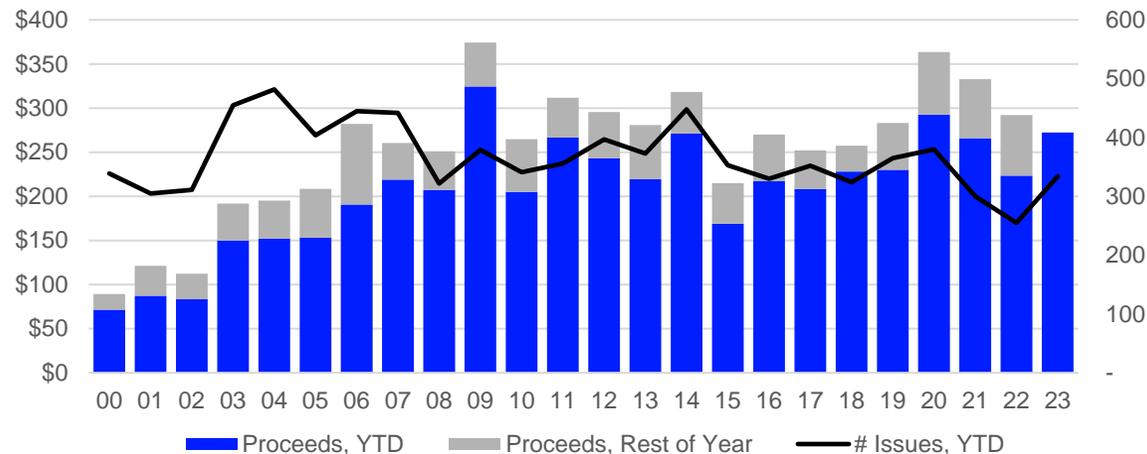
- French equity and equity-related issuance totalled US\$5.2 billion during the first nine months of 2023, the lowest first nine-month total since 2010. Proceeds raised by companies in France declined 19% compared to 2022, while the number of issues equalled last year's total.
- Follow-on issuance accounted for 73% of activity during first nine months of 2023, while convertibles accounted for 26%. Proceeds raised from follow-on offerings totalled US\$3.8 billion, down 29% from 2022 levels and a thirteen-year low. The number of follow-on offerings increased 15% compared to a year ago.
- Five initial public offerings were recorded during first nine months of 2023, lower than any first nine-month tally since 2020. Proceeds raised from IPOs totalled US\$47.6 million, an 87% decline from last year and the lowest first nine-month period for new listings since 2019. French leader in low-carbon soil, Florentaise SA, listed on Euronext Growth Paris in April. It was the largest French company stock market debut during the first nine months of 2023, raising US\$19.5 million.
- BofA Securities took first place in the French Equity Capital Markets underwriting league table during the first nine months of 2023 with a 27% market share, followed by Goldman Sachs and BNP Paribas.

LARGEST FRENCH DEALS, YTD

Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Issue Date
\$2,289.6	BNP Paribas SA	France	Financials	Follow -On	2/28/2023
\$814.6	Neoen SA	France	Energy and Power	Follow -On	3/22/2023
\$814.1	Wendel SE	France	Financials	Convertible	3/22/2023
\$429.4	Spie SA	France	Consumer Products and Services	Convertible	1/10/2023
\$368.3	Nexans SA	France	High Technology	Follow -On	4/4/2023
\$345.7	Vinci SA	France	Industrials	Follow -On	2/22/2023
\$268.4	NHOA SA	France	Energy and Power	Follow -On	9/12/2023
\$241.6	Accor SA	France	Media and Entertainment	Follow -On	5/12/2023

France Investment Banking Review: Debt Capital Markets

FRENCH BOND ISSUANCE (US\$ BIL)



FRENCH BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

- Overall French debt capital markets activity totalled US\$272.5 billion during the first nine months of 2023, up 22% compared to a year ago and the strongest first nine-month period for DCM activity in France in three years.
- A total of 334 new offerings were brought to market during the first nine months of 2023, an increase of 31% compared to last year.
- France was the second most active issuer nation in Europe during the first nine months of 2023, and fourth most active globally after China, the United States and Germany.
- Financial sector issuers account for 55% of proceeds raised during the first nine months of 2023, while Government & Agency issuance accounts for 24%.
- Credit Agricole took the top spot in the French bond bookrunner ranking during the first nine months of 2023, with US\$37.1 billion of related proceeds, or a 14% market share.

LARGEST FRENCH DEALS, YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$5.35	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	Euro	1/10/2023
\$5.22	France	France	Agency, Supranational, Sovereign	Euro	2/7/2023
\$5.00	Societe Generale SA	France	Investment Grade Corporate	US Dollar	1/3/2023
\$4.25	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	Euro	2/21/2023
\$4.11	Kering SA	France	Investment Grade Corporate	Euro	8/29/2023
\$4.00	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	US Dollar	9/12/2023
\$4.00	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	US Dollar	1/18/2023
\$3.27	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	Euro	6/21/2023

France Investment Banking Review: Deals Matrix

FRENCH DEAL MAKING BY SECTOR, YTD

Industry	INVESTMENT BANKING FEES		M&A		ECM		DCM	
	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change
Financials	\$1,179.2	14% ▲	\$3,913.9	-18% ▼	\$2,432.1	612% ▲	\$149,300.7	32% ▲
Government and Agencies	\$290.2	-10% ▼	\$0.0	-100% ▼	-	- -	\$64,338.0	-17% ▼
Industrials	\$167.8	-49% ▼	\$10,944.2	27% ▲	\$345.7	-87% ▼	\$7,001.1	-4% ▼
Energy and Power	\$155.9	-35% ▼	\$3,629.0	-78% ▼	\$626.8	-59% ▼	\$22,213.1	239% ▲
Telecommunications	\$114.4	74% ▲	\$0.0	-100% ▼	-	- -	\$2,825.7	430% ▲
Consumer Products and Services	\$105.4	-14% ▼	\$6,642.5	40% ▲	\$435.1	13% ▲	\$4,585.9	43% ▲
Retail	\$103.0	61% ▲	\$3,392.0	27% ▲	\$0.0	-100% ▼	\$13,524.8	105% ▲
Healthcare	\$96.1	-48% ▼	\$6,078.2	7% ▲	\$313.4	5% ▲	\$56.1	-97% ▼
High Technology	\$64.5	-25% ▼	\$5,604.0	-40% ▼	\$638.5	253% ▲	\$862.8	- -
Materials	\$51.9	-21% ▼	\$2,312.4	44% ▲	\$129.5	-67% ▼	\$2,338.1	-11% ▼
Media and Entertainment	\$50.4	5% ▲	\$624.9	-87% ▼	\$241.6	34% ▲	\$1,612.3	189% ▲
Consumer Staples	\$47.6	-24% ▼	\$1,566.0	35% ▲	\$7.8	-75% ▼	\$2,685.7	47% ▲
Real Estate	\$25.2	-41% ▼	\$2,829.7	-53% ▼	\$6.2	-98% ▼	\$1,140.8	-34% ▼

France Investment Banking Review: League Tables

FRENCH INVESTMENT BANKING FEES

Bank	Rank 2023	Rank 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
BNP Paribas SA	1	1	11.2%	0.8	\$273.8	-1%
Credit Agricole CIB	2	2	9.9%	-0.1	\$242.4	-9%
Societe Generale	3	4	8.1%	0.9	\$198.4	4%
Natixis	4	3	5.7%	-1.7	\$139.6	-29%
JP Morgan	5	6	5.4%	0.2	\$131.4	-5%
Rothschild & Co	6	7	4.5%	-0.4	\$110.6	-15%
Goldman Sachs & Co	7	8	3.8%	0.6	\$93.5	8%
HSBC Holdings PLC	8	9	3.3%	0.6	\$81.3	13%
Lazard	9	5	2.8%	-2.8	\$67.8	-54%
Citi	10	12	2.7%	0.6	\$66.9	16%
Industry Total			100.0%		\$2,451.7	-8%

FRENCH EQUITY & EQUITY RELATED

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
BofA Securities Inc	1	18	27.0	\$ 1,395.2	2375%	4
Goldman Sachs & Co	2	2	25.0	\$ 1,293.0	103%	3
BNP Paribas SA	3	5	13.1	\$ 677.9	43%	10
Societe Generale	4	3	8.1	\$ 418.5	-33%	10
Natixis	5	1	4.2	\$ 218.4	-73%	4
Credit Agricole CIB	6	6	3.6	\$ 185.8	-59%	3
JP Morgan	7	14	3.1	\$ 160.5	8%	3
Morgan Stanley	8	9	3.0	\$ 157.5	-49%	2
HSBC Holdings PLC	9	8	2.9	\$ 151.1	-55%	2
TP ICAP Group PLC	10	23	1.6	\$ 81.0	146%	7
Industry Total			100.0	\$ 5,176.8	-19%	40

ANNOUNCED ANY FRENCH INVOLVEMENT M&A

Financial Advisor	Rank 2023	Rank 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
JP Morgan	1	8	18.8	\$ 19,147.4	-24%	25
BNP Paribas SA	2	2	17.2	\$ 17,520.2	-51%	46
Morgan Stanley	3	10	16.8	\$ 17,140.8	2%	21
Rothschild & Co	4	4	15.7	\$ 16,025.5	-49%	120
Goldman Sachs & Co	5	1	15.5	\$ 15,792.0	-61%	17
Lazard	6	3	13.8	\$ 14,044.9	-59%	54
Societe Generale	7	5	13.6	\$ 13,877.9	-56%	28
Credit Agricole CIB	8	6	11.8	\$ 12,014.5	-55%	29
Centerview Partners LLC	9	20	11.2	\$ 11,377.8	143%	10
Citi	10	9	7.6	\$ 7,775.5	-66%	6
Industry Total			100.0	\$ 101,910.0	-27%	2,216

FRENCH DEBT

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Credit Agricole CIB	1	2	13.6	\$ 37,056.6	24%	121
BNP Paribas SA	2	1	10.9	\$ 29,653.0	-7%	97
Societe Generale	3	3	9.6	\$ 26,229.4	23%	76
Natixis	4	4	6.3	\$ 17,027.3	4%	78
HSBC Holdings PLC	5	6	5.3	\$ 14,421.6	29%	70
JP Morgan	6	5	4.2	\$ 11,336.2	-9%	46
Deutsche Bank	7	8	3.8	\$ 10,234.6	21%	43
Citi	8	9	3.5	\$ 9,557.0	26%	33
Barclays	9	7	3.2	\$ 8,779.7	-3%	40
BofA Securities Inc	10	10	2.9	\$ 7,862.2	38%	33
Industry Total			100.0	\$ 272,484.9	22%	334

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