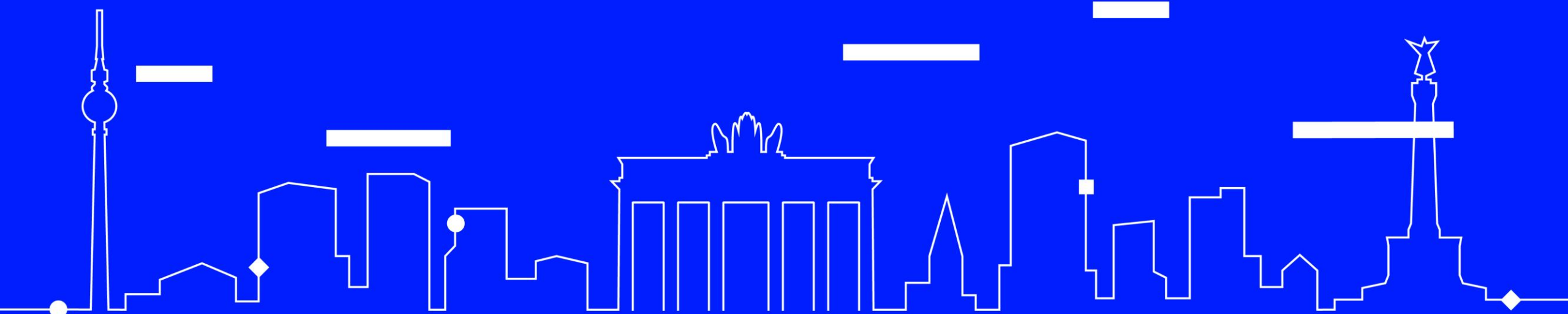


Germany Investment Banking Review First Half 2022

Refinitiv Deals Intelligence



QUARTERLY HIGHLIGHTS

GERMANY INVESTMENT BANKING ACTIVITY

HIGHLIGHTS

| | | | | |
|--------------|-----------|---|-------------------------------|---|
| M&A FEES | DOWN -31% | → | M&A TOP FINANCIAL ADVISOR YTD | → |
| ECM FEES | DOWN -88% | → | Rothschild & Co | → |
| DCM FEES | DOWN -26% | → | ECM TOP BOOK RUNNER YTD | → |
| LOAN FEES | UP 28% | → | Morgan Stanley | → |
| ANY INV. M&A | DOWN -30% | → | DCM TOP BOOK RUNNER YTD | → |
| TARGET M&A | DOWN -45% | → | Deutsche Bank | → |
| ECM PROCEEDS | DOWN -91% | → | M&A TOP TARGETED INDUSTRY | → |
| DCM PROCEEDS | DOWN -19% | → | High Technology | → |
| | | | DCM TOP ISSUING INDUSTRY | → |
| | | | Government and Agencies | → |
| | | | ECM TOP ISSUING INDUSTRY | → |
| | | | Industrials | → |

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REPORT SUMMARY

INVESTMENT BANKING FEES

Investment banking fees in Germany earned a total of US\$1.4 billion so far in 2022, down 36% from the same period last year, a three-year low. German M&A fees total US\$404 million so far in 2022, down 36% from the same period last year and a six-year low. Fees from equity capital markets raised US\$65 million in related fees, down 88% and the lowest year-to-date total since 2016. Fees from equity capital markets accounted for just 5% of the overall German fee pool, the lowest proportion since 2016. Debt capital market fees earned US\$608 million in fees so far this year, down 26%, however making up the largest proportion of total investment banking fees with 43%. Syndicated lending accounted for nearly a quarter of fees with US\$328 million in fees, up 27% and the only asset class seeing growth in fee's so far in Germany. Deutsche Bank takes top spot in the German investment banking fee league table with US\$88 million in related fees or a 6.3% wallet share. Morgan Stanley takes the second spot with a 6.2% wallet share while JP Morgan takes a 5.9% market share.

MERGERS & ACQUISITIONS

Announced M&A with any German involvement totals US\$61.2 billion so far in 2022, a 30% decline from the same period last year and the slowest start to the year since 2015. German target M&A reaches US\$34.1 billion in 2022, down 45% from the same period last year and a three-year low. Inbound M&A increased 6% from last year with US\$28.4 billion in deal value from 551 deals while outbound M&A totaled US\$20.7 billion in 2022, up 30% from the same period last year. The technology industry accounted for 27% of German target M&A volumes, increasing 41% from the same period last year. Real Estate accounted for 21% of German target M&A with US\$6.9 billion in deal value. Announced mid-market M&A with German involvement totals US\$22.8 billion, or a 4% increase from the same period last year. Growth in the technology and industrials industry tipped the mid-market to reach its highest year-to-date total since 2007. Rothschild & Co take the top spot in the any German involvement financial advisor league table, advising on US\$14.3 billion worth of deals, a 24% share of the market. JP Morgan and Deutsche Bank follow in second and third place, respectively.

EQUITY CAPITAL MARKETS

German equity capital markets (ECM) raised US\$2.3 billion so far this year, down 91% compared to the same period last year and the lowest year-to-date total since 2009. There was a total of seventeen equity capital market issuances this year which was down 68% and the lowest number of issuances since 2009. Of the seventeen issuances, sixteen of these were follow-on offerings with only one IPO in the German market so far in 2022. Industrials was the best performing sector in German equity markets with US\$943 million in related proceeds. The largest equity offering of the year so far was TUI's follow on offering in May raising US\$445 million. Morgan Stanley tops the German ECM league table with US\$744 million in proceeds or a 32% market share.

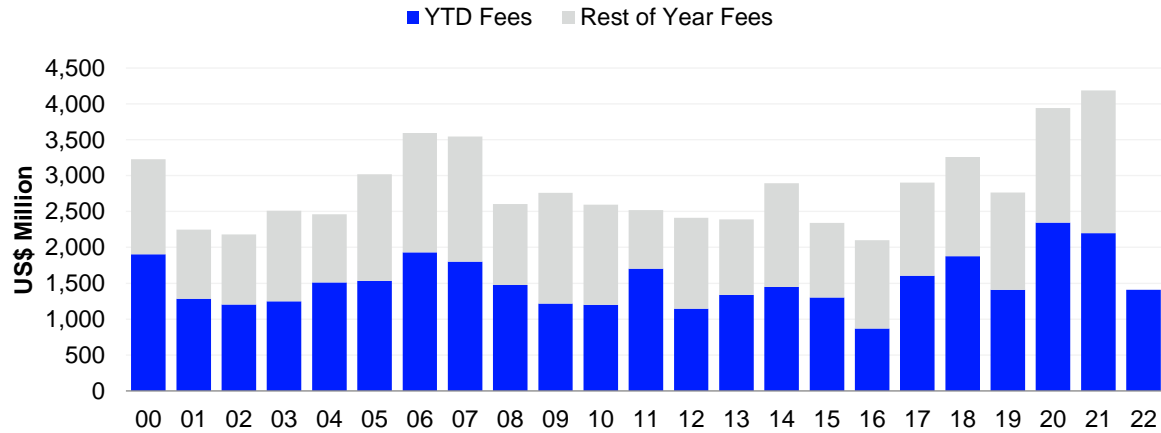
DEBT CAPITAL MARKETS

Debt Issuance in Germany totals US\$211.8 billion so far in 2022, a 22% decline compared to the same period last year and making it the lowest total since 2010. Investment-grade corporate debt reached US\$83.6 billion, down 14% from the same period last year and the lowest total since 2013. High yield corporate debt reached US\$5.7 billion so far this year, down 66% from the same period last year. Governments and agencies remained the top-performing sector with US\$113 billion from 214 issuances followed by the Financials industry with US\$68 billion in proceeds. The largest issuance of the quarter was KfW Bankengruppe's bond offering of US\$5.6 billion. Deutsche Bank remains first in the DCM league table with US\$15 billion in related proceeds or an 8% market share. JP Morgan and UniCredit take second and third spots, respectively.

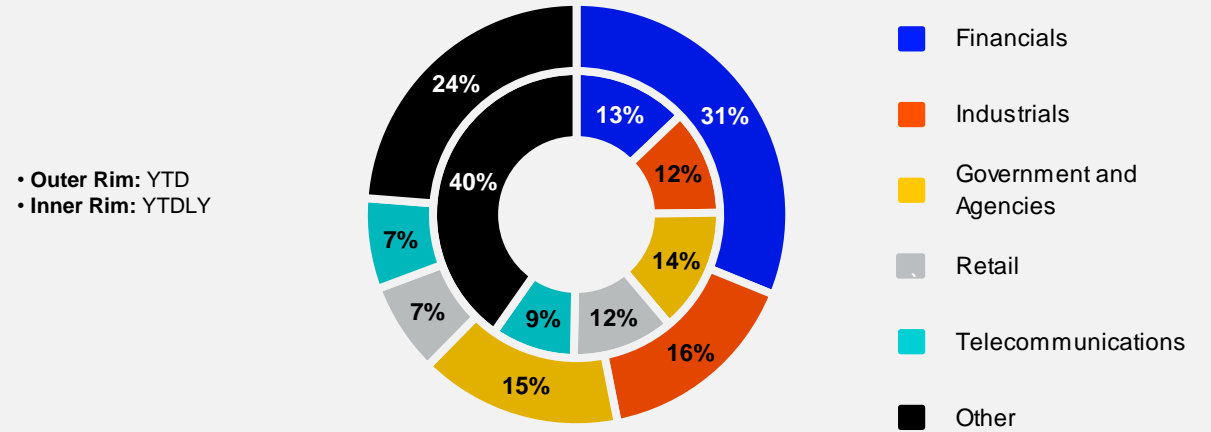


GERMANY INVESTMENT BANKING FEES

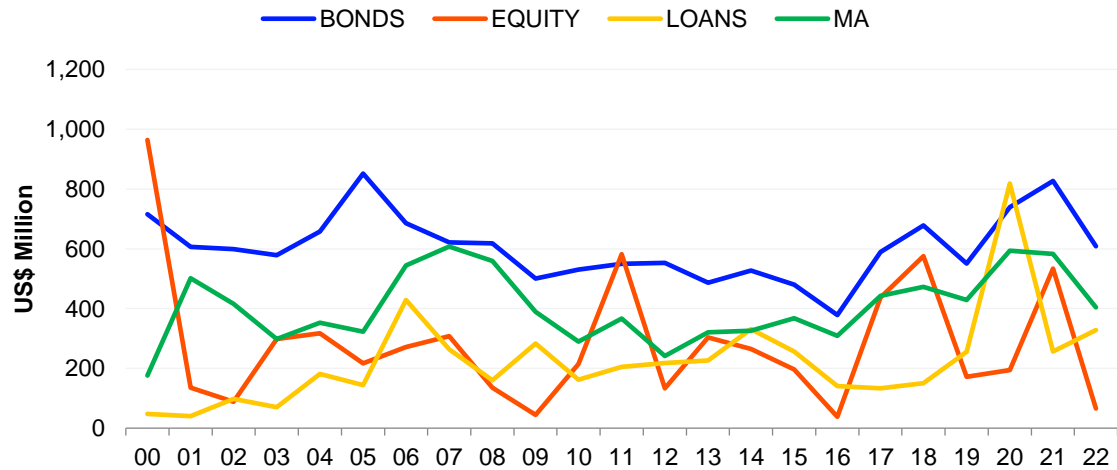
INVESTMENT BANKING FEES VOLUMES



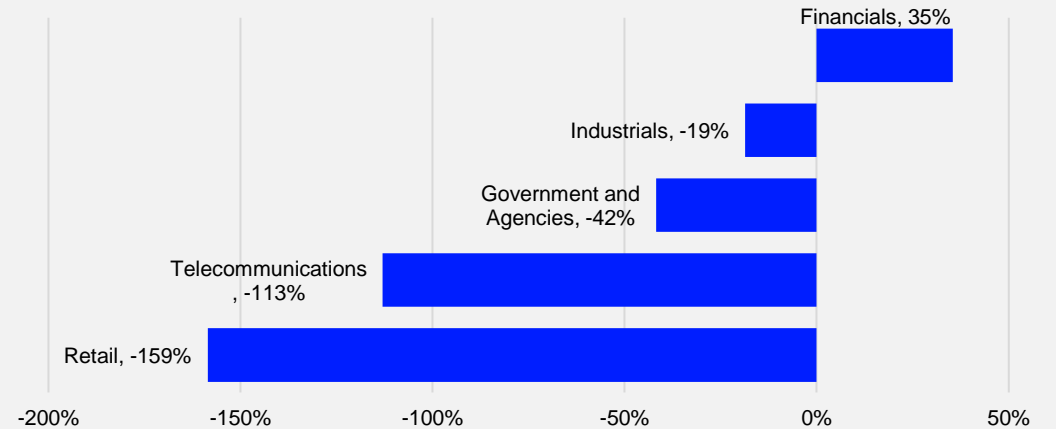
TOP FEE PAYING INDUSTRIES (by Market Share)



INVESTMENT BANKING FEES BY ASSET CLASS

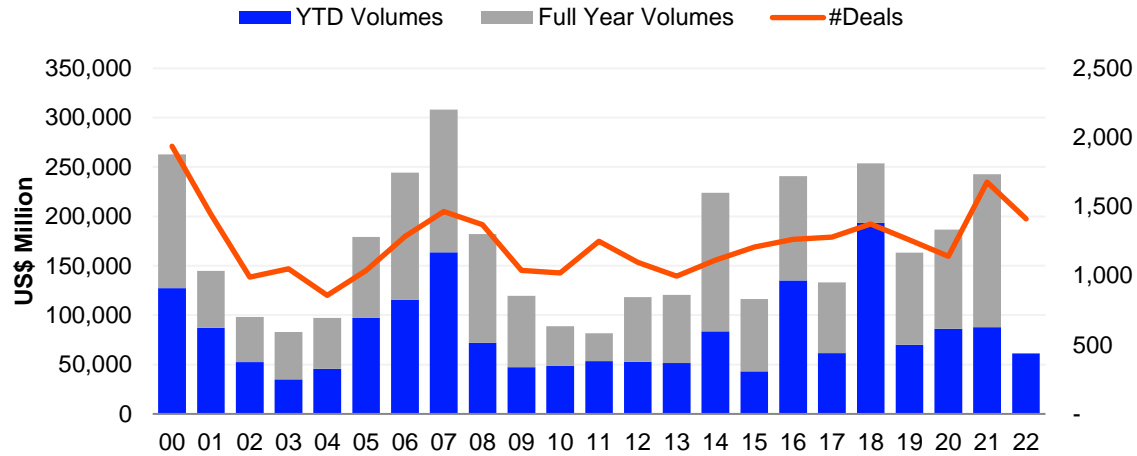


YOY FEE GROWTH

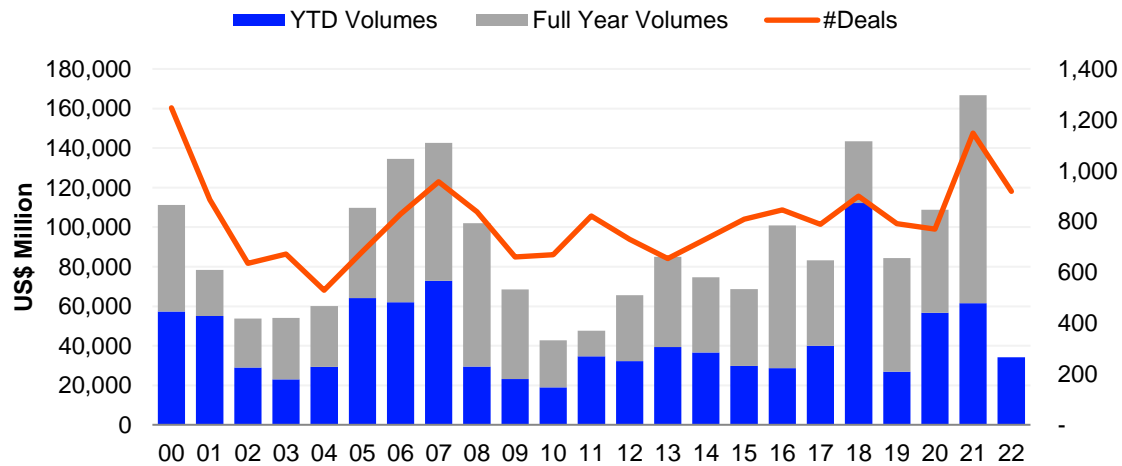


GERMANY MERGERS & ACQUISITIONS

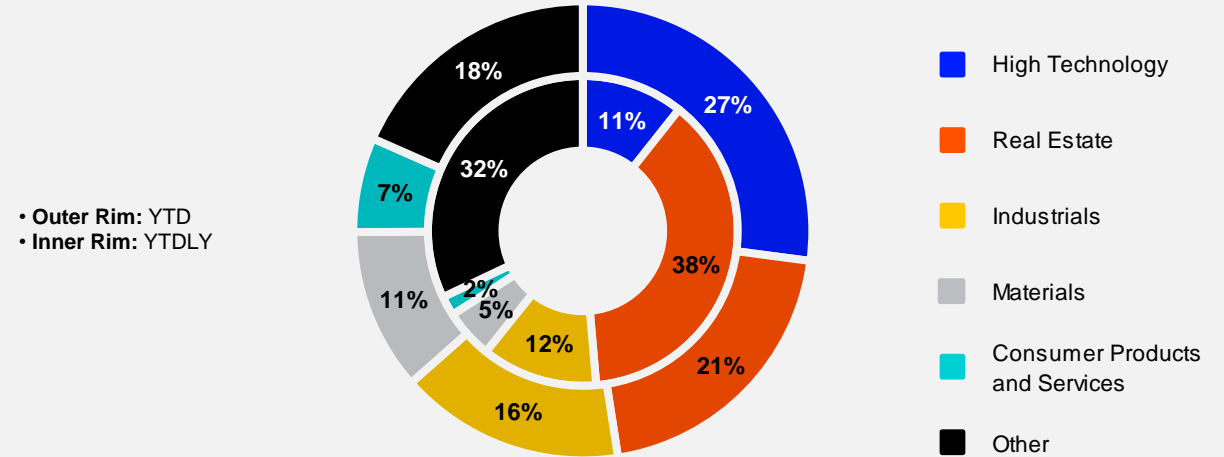
ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



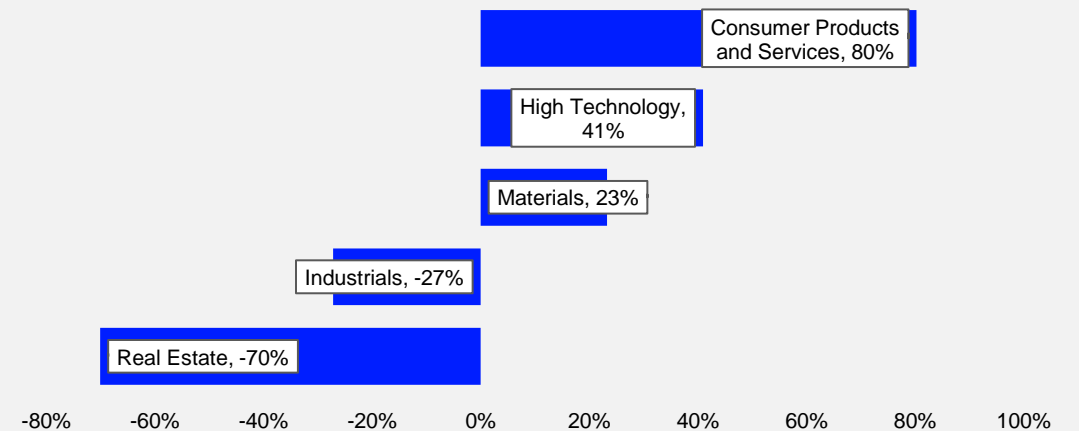
TARGET M&A VOLUMES & NUMBER OF DEALS



TOP TARGETED INDUSTRIES



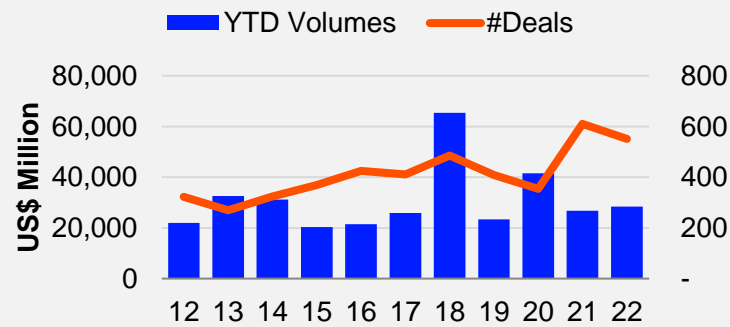
YOY GROWTH BY INDUSTRY



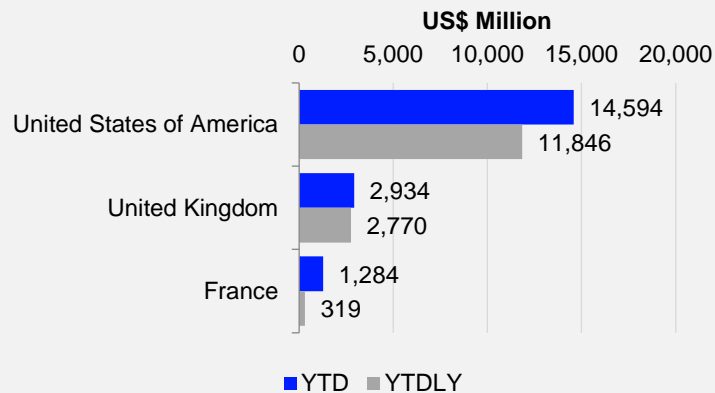
GERMANY Mergers & Acquisitions

INBOUND M&A

Inbound M&A **up 6%** from YTD last year, accounting for **\$28.4 Billion** so far this year.

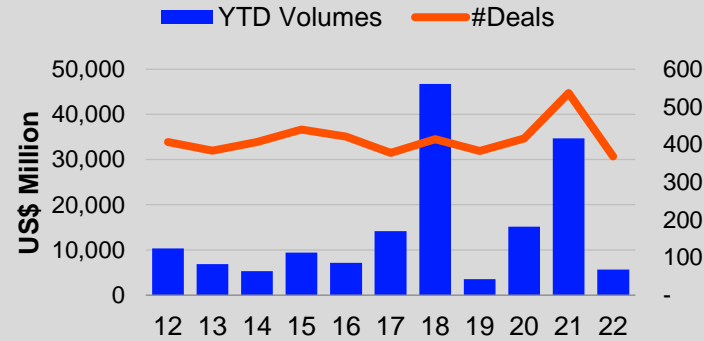


INBOUND M&A VOLUMES TOP ACQUIRING NATIONS



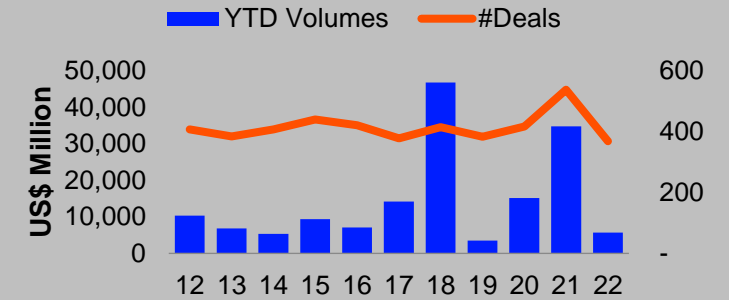
DOMESTIC M&A

Domestic M&A **down -84%** from YTD last year, accounting for **\$5.6 Billion** so far this year.

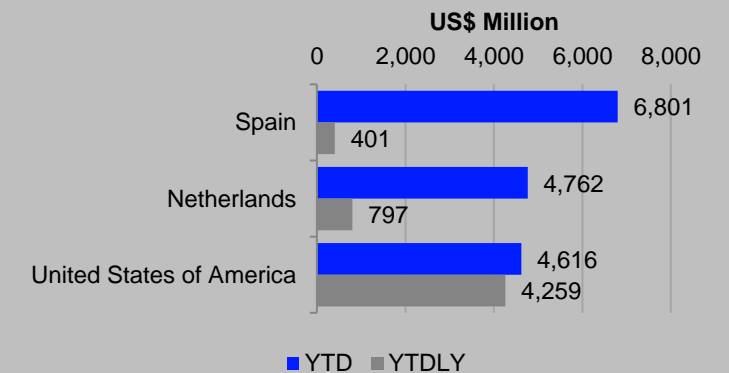


OUTBOUND M&A

Outbound M&A **up 30%** from YTD last year, accounting for **\$20.7 Billion** so far this year.

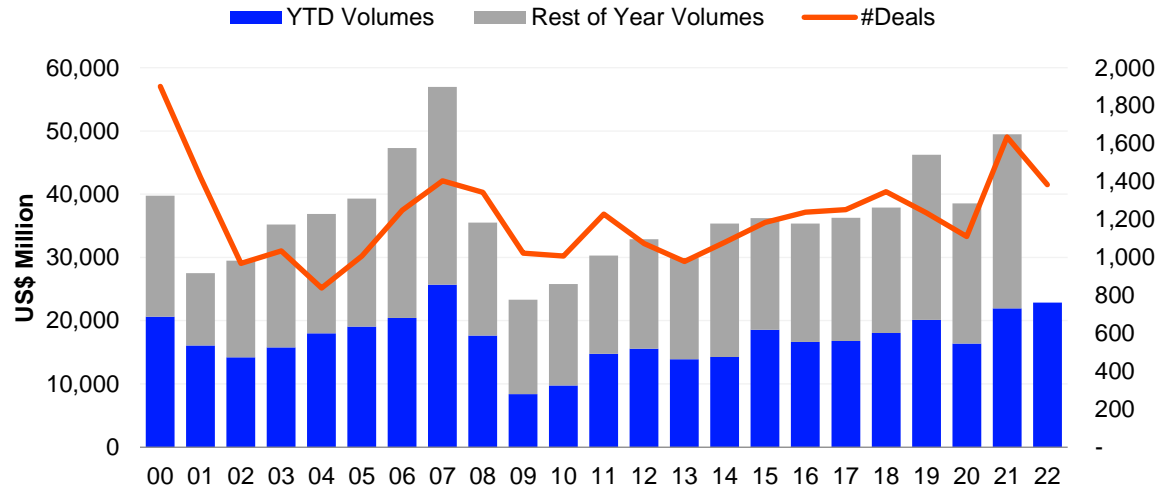


OUTBOUND M&A VOLUMES TOP TARGETED NATIONS



GERMANY MERGERS & ACQUISITIONS

ANY INVOLVEMENT MID-MARKET M&A VOLUMES

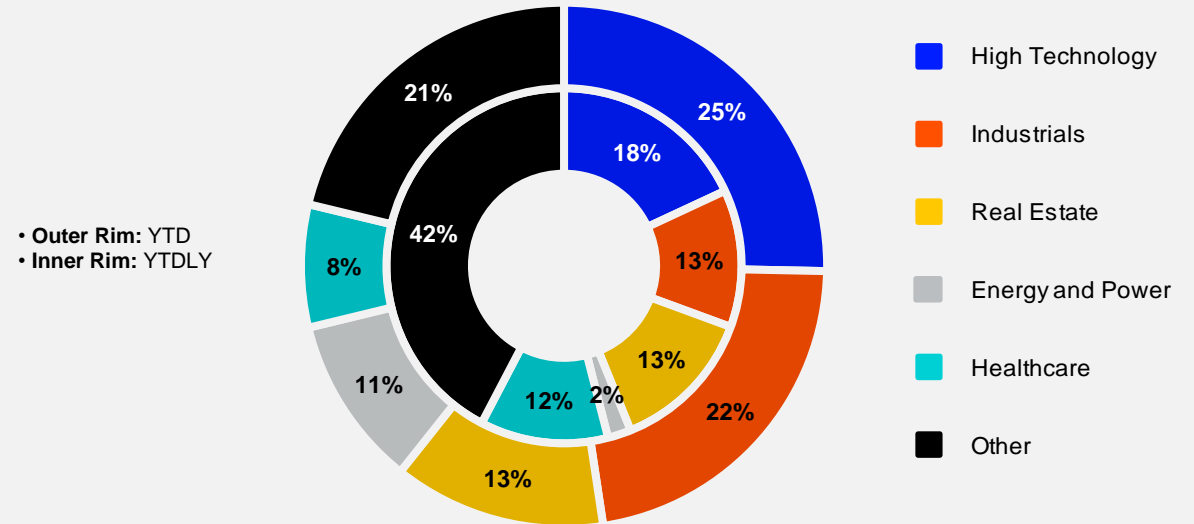


ANY INVOLVEMENT MID-MARKET M&A LEAGUE TABLE (US\$MIL)

| BANK NAME | RANK | VALUE (US\$ MIL) | RANK | SHARE (%) | # DEALS |
|-----------------------|------|--------------------|------|--------------|--------------|
| Morgan Stanley | | \$ 851.6 | 1 | 3.7 | 4 |
| Rothschild & Co | | \$ 772.6 | 2* | 3.4 | 11 |
| HSBC Holdings PLC | | \$ 772.6 | 2* | 3.4 | 4 |
| VICTORIAPARTNERS GmbH | | \$ 772.6 | 2* | 3.4 | 2 |
| Evercore Partners | | \$ 541.4 | 5 | 2.4 | 2 |
| BNP Paribas SA | | \$ 491.9 | 6 | 2.2 | 7 |
| Lazard | | \$ 489.6 | 7 | 2.1 | 4 |
| Moelis & Co | | \$ 466.7 | 8 | 2.0 | 4 |
| Piper Sandler & Co | | \$ 450.0 | 9 | 2.0 | 2 |
| JP Morgan | | \$ 428.0 | 10 | 1.9 | 5 |
| Industry Total | | \$ 22,868.3 | | 100.0 | 1,383 |

An LSEG business

TOP TARGETED INDUSTRIES



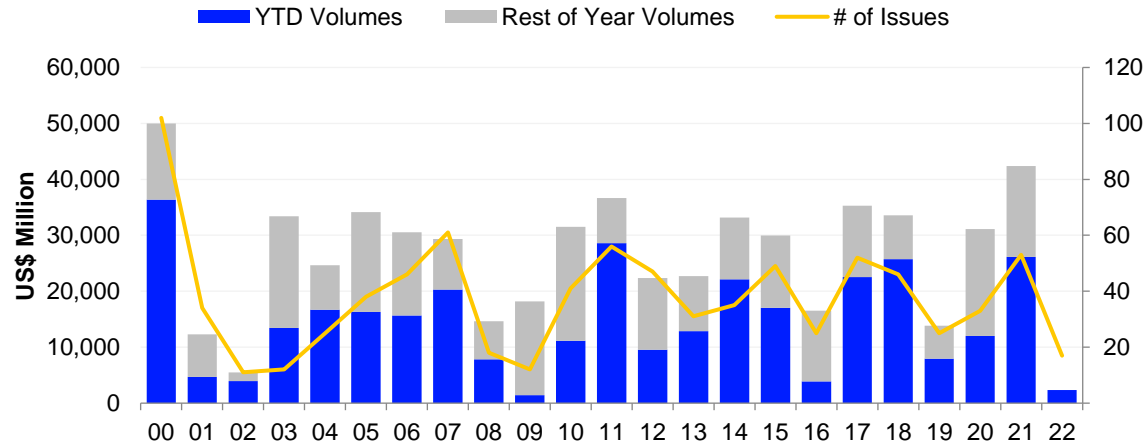
GERMANY Mergers & Acquisitions

ANY INVOLVEMENT M&A TOP DEALS YTD

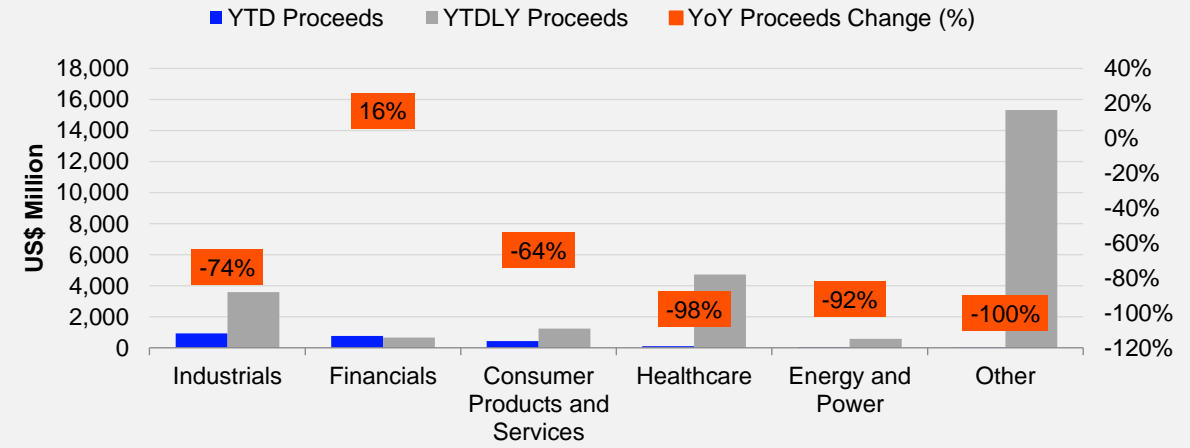
| Ranking Value (\$Mil) | Status | Rank Date | Target Name | Target Nation | Target Industry | Target Advisors | Acquiror Name | Acquiror Nation | Acquiror Industry | Acquiror Advisors |
|-----------------------|-----------|------------|--------------------------------|---------------|--------------------------------|---|-------------------------------|-----------------|-------------------|---|
| 4,275.2 | Pending | 21/05/2022 | Siemens Gamesa Renewable | Spain | Industrials | PricewaterhouseCoopers | Siemens Energy AG | Germany | Energy and Power | JP Morgan & Co Inc BofA Securities Inc Perella Weinberg Partners LP |
| 3,987.5 | Pending | 31/05/2022 | DSM NV-Engineering Materials | Netherlands | Industrials | JP Morgan Centerview Partners LLC | DSM-Engineering Materials SPV | Germany | Financials | Rothschild & Co BNP Paribas SA |
| 3,200.8 | Pending | 29/06/2022 | VTG AG | Germany | Industrials | Goldman Sachs & Co Credit Agricole CIB Lazard | Investor Group | United States | Financials | Deutsche Bank |
| 2,694.3 | Pending | 31/05/2022 | Lanxess AG-HPM Business | Germany | Materials | Rothschild & Co | Advent International GmbH | United States | Financials | BNP Paribas SA |
| 2,600.0 | Pending | 10/03/2022 | Bayer Envi Science Inc | United States | Materials | BofA Securities Inc | Cinven Ltd | United Kingdom | Financials | Credit Suisse |
| 2,329.3 | Pending | 23/05/2022 | Deutsche EuroShop AG | Germany | Real Estate | Deutsche Bank Rothschild & Co | Hercules BidCo GmbH | United States | Financials | JP Morgan & Co Inc |
| 1,875.0 | Pending | 27/06/2022 | Brightly Software Inc | United States | High Technology | William Blair & Co SVB Securities LLC | Siemens Smart Infrastructure | Germany | Energy and Power | |
| 1,546.9 | Pending | 24/06/2022 | Zurich Ins Grp AG-Trd LIP Port | Germany | Financials | JP Morgan | Viridium Holding AG | United Kingdom | Financials | Goldman Sachs & Co |
| 1,372.7 | Pending | 23/03/2022 | VIB Vermoegen AG | Germany | Real Estate | Rothschild & Co | DIC Asset AG | Germany | Real Estate | VICTORIAPARTNERS GmbH HSBC Holdings PLC (United Kingdom) |
| 1,312.6 | Completed | 09/02/2022 | Siemens-Mail & Parcel Business | Germany | Consumer Products and Services | Goldman Sachs & Co | Koerber AG | Germany | High Technology | Deutsche Bank |

GERMANY EQUITY CAPITAL MARKETS

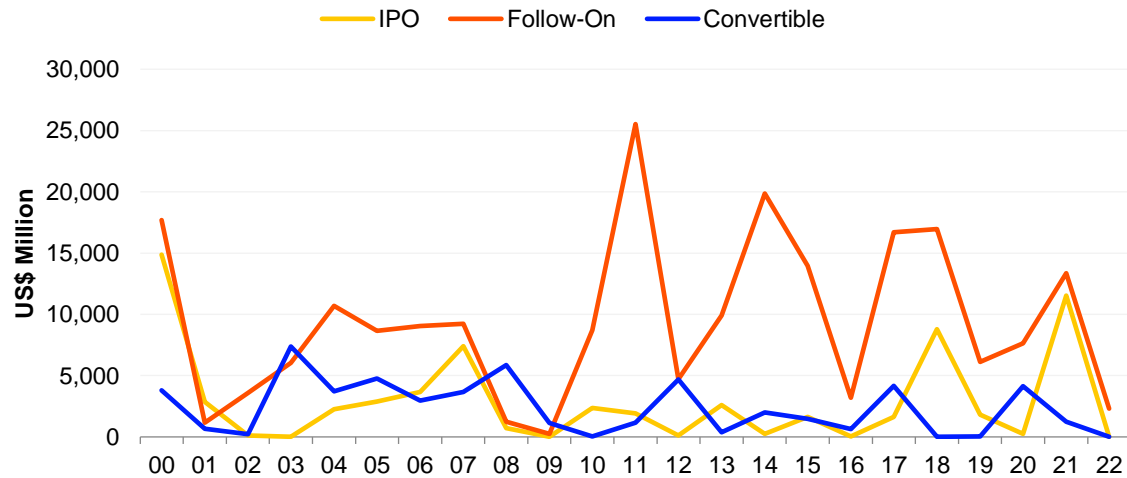
ECM PROCEEDS



TOP ISSUING INDUSTRIES

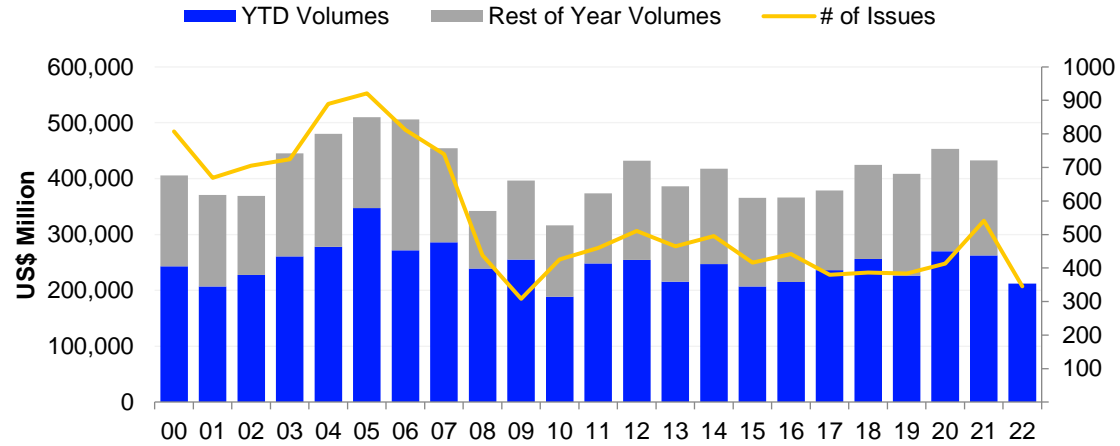


ECM PROCEEDS BY ISSUE TYPE

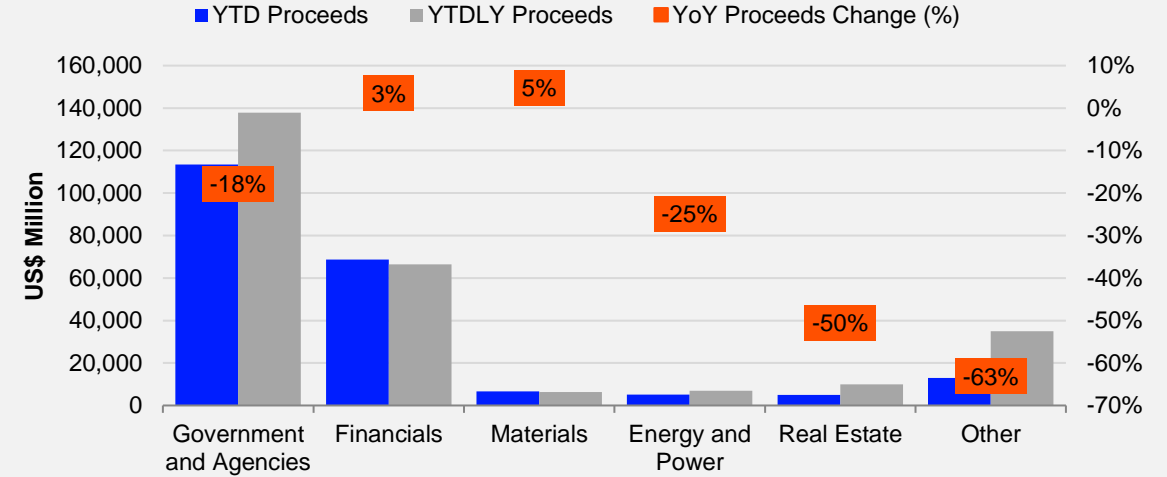


GERMANY DEBT CAPITAL MARKETS

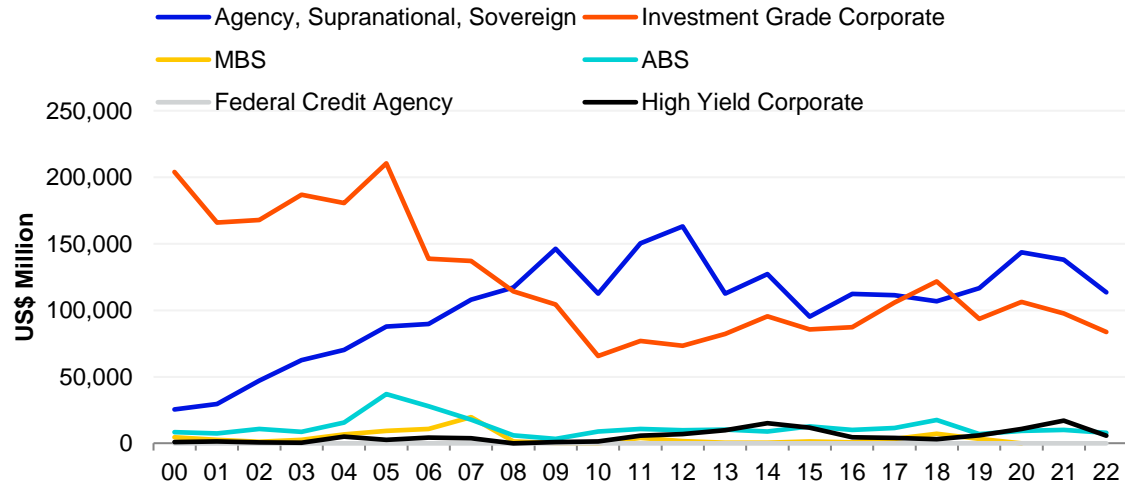
DCM PROCEEDS



TOP ISSUING INDUSTRIES



DCM PROCEEDS BY ISSUE TYPE



GERMANY

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

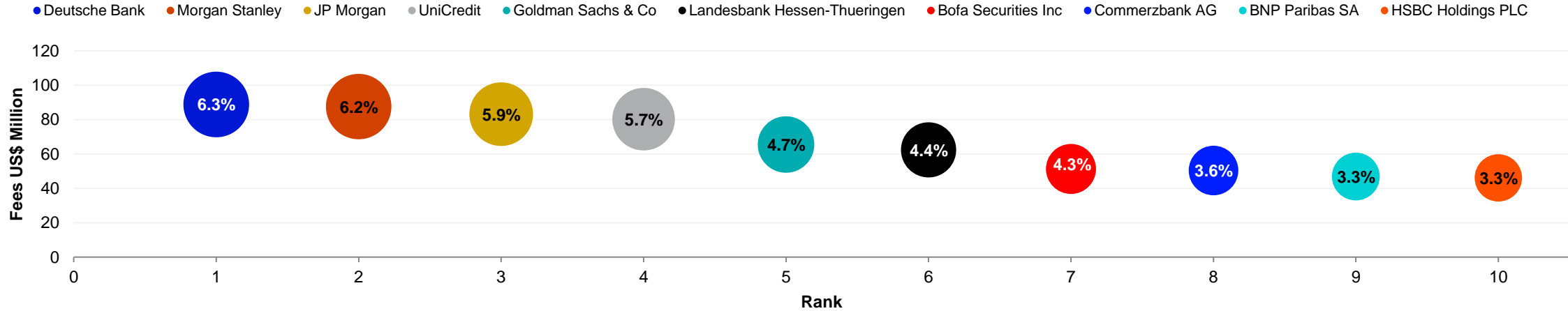
| Issue Date | Proceeds (\$ mil) | Issue Type | Issuer | Nation | Industry | Mid Industry | Primary Exchange |
|------------|-------------------|------------|------------------|---------|--------------------------------|-------------------------------------|------------------|
| 18/05/2022 | 445.0 | Follow-On | TUI AG | Germany | Consumer Products and Services | Travel Services | FRANK |
| 09/06/2022 | 431.2 | Follow-On | HOCHTIEF AG | Germany | Industrials | Building/Construction & Engineering | FRANK |
| 10/01/2022 | 286.8 | Follow-On | Deutsche Bank AG | Germany | Financials | Banks | FRANK |
| 08/02/2022 | 242.3 | Follow-On | Deutsche Bank AG | Germany | Financials | Banks | FRANK |
| 01/04/2022 | 237.1 | Follow-On | Hensoldt AG | Germany | Industrials | Aerospace & Defense | FRANK |

DCM TOP DEALS YTD

| Issue Date | Proceeds (\$ mil) | Issue Type | Issuer | Nation | Industry | Mid Industry | Currency |
|------------|-------------------|----------------------------------|------------------|---------|-------------------------|-----------------|-------------|
| 25/01/2022 | 5,672.0 | Agency, Supranational, Sovereign | KfW Bankengruppe | Germany | Government and Agencies | National Agency | EURO |
| 22/02/2022 | 5,657.6 | Agency, Supranational, Sovereign | KfW Bankengruppe | Germany | Government and Agencies | National Agency | EURO |
| 04/01/2022 | 5,622.9 | Agency, Supranational, Sovereign | KfW Bankengruppe | Germany | Government and Agencies | National Agency | EURO |
| 11/01/2022 | 4,992.6 | Agency, Supranational, Sovereign | KfW Bankengruppe | Germany | Government and Agencies | National Agency | U.S. Dollar |
| 21/04/2022 | 4,991.6 | Agency, Supranational, Sovereign | KfW Bankengruppe | Germany | Government and Agencies | National Agency | U.S. Dollar |

GERMANY INVESTMENT BANKING FEE LEAGUE TABLE

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

| 2022 | 2021 | BANK NAME | FEES (US\$Mil) | FEES YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|--------------|------|------------------------------|-------------------|---------------------|-----------|----------------------|------------|-----------------------|
| 1 | 2 | Deutsche Bank | \$ 88.8 | -50.0% | 6.3% | -1.8% | 99 | -19.5% |
| 2 | 5 | Morgan Stanley | \$ 87.5 | -17.7% | 6.2% | 1.4% | 31 | -11.4% |
| 3 | 1 | JP Morgan | \$ 83.1 | -54.5% | 5.9% | -2.4% | 63 | -26.7% |
| 4 | 8 | UniCredit | \$ 80.3 | -2.3% | 5.7% | 2.0% | 87 | -19.4% |
| 5 | 3 | Goldman Sachs & Co | \$ 65.5 | -48.7% | 4.7% | -1.1% | 32 | -34.7% |
| 6 | 32 | Landesbank Hessen-Thueringen | \$ 62.4 | 344.6% | 4.4% | 3.8% | 181 | 201.7% |
| 7 | 4 | Bofa Securities Inc | \$ 51.3 | -53.6% | 3.6% | -1.4% | 40 | -20.0% |
| 8 | 10 | Commerzbank AG | \$ 50.3 | -30.1% | 3.6% | 0.3% | 83 | -14.4% |
| 9 | 9 | BNP Paribas SA | \$ 46.9 | -38.9% | 3.3% | -0.2% | 38 | -44.9% |
| 10 | 12 | HSBC Holdings PLC | \$ 46.1 | -12.5% | 3.3% | 0.9% | 45 | -23.7% |
| TOTAL | | | \$ 1,406.9 | -36.0% | | | 899 | -17.6% |

GERMANY INVESTMENT BANKING FEE LEAGUE TABLES

M&A FEES LEAGUE TABLE (US\$MIL)

| 2022 | 2021 | BANK NAME | FEES (US\$Mil) | FEES YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|--------------|------|------------------------------|-------------------|------------------------|-----------|-------------------------|------------|--------------------------|
| 1 | 9 | Morgan Stanley | \$ 49.5 | 145.5% | 12.3% | 8.8% | 7 | 133.3% |
| 2 | 3 | Goldman Sachs & Co | \$ 45.4 | 1.9% | 11.2% | 3.6% | 7 | -12.5% |
| 3 | 2 | JP Morgan | \$ 43.1 | -12.2% | 10.7% | 2.2% | 7 | 40.0% |
| 4 | 4 | Bofa Securities Inc | \$ 19.0 | -39.3% | 4.7% | -0.7% | 5 | -16.7% |
| 5 | 17 | Rothschild & Co | \$ 16.3 | 91.8% | 4.0% | 2.6% | 8 | 14.3% |
| 6 | 1 | UBS | \$ 12.4 | -77.2% | 3.1% | -6.3% | 2 | -60.0% |
| 7 | 21 | Lincoln International | \$ 11.0 | 41.1% | 2.7% | 1.4% | 7 | 16.7% |
| 8 | 47 | Jefferies LLC | \$ 10.2 | 345.5% | 2.5% | 2.1% | 3 | 50.0% |
| 9 | - | Perella Weinberg Partners LP | \$ 10.1 | - | 2.5% | - | 3 | - |
| 10 | 8 | PricewaterhouseCoopers | \$ 9.4 | -54.8% | 2.3% | -1.2% | 9 | -50.0% |
| TOTAL | | | \$ 403.9 | -30.7% | | | 196 | -33.6% |

ECM FEES LEAGUE TABLE (US\$MIL)

| 2022 | 2021 | BANK NAME | FEES (US\$Mil) | FEES YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|--------------|------|---------------------|-------------------|------------------------|-----------|-------------------------|-----------|--------------------------|
| 1 | 2 | Morgan Stanley | \$ 23.4 | -58.2% | 35.6% | 25.0% | 7 | 16.7% |
| 2 | 5 | Bofa Securities Inc | \$ 7.0 | -76.8% | 10.6% | 5.0% | 4 | -50.0% |
| 3 | 27 | Wells Fargo & Co | \$ 4.8 | 84.8% | 7.3% | 6.8% | 2 | - |
| 4 | 10 | UBS | \$ 4.1 | -76.7% | 6.3% | 3.0% | 1 | -75.0% |
| 5 | 6 | Jefferies LLC | \$ 2.1 | -93.0% | 3.2% | -2.4% | 1 | -87.5% |
| 6 | 14 | UniCredit | \$ 2.0 | -87.8% | 3.0% | 0.0% | 1 | -85.7% |
| 6 | 11 | Barclays | \$ 2.0 | -88.9% | 3.0% | -0.3% | 1 | -80.0% |
| 6 | 9 | HSBC Holdings PLC | \$ 2.0 | -90.2% | 3.0% | -0.8% | 1 | -83.3% |
| 9 | 8 | Citi | \$ 1.8 | -93.2% | 2.7% | -2.2% | 2 | -75.0% |
| 10 | 29 | SVB Financial Group | \$ 1.8 | -27.7% | 2.7% | 2.3% | 1 | 0.0% |
| TOTAL | | | \$ 65.9 | -87.6% | | | 20 | -63.6% |

GERMANY INVESTMENT BANKING FEE LEAGUE TABLES

DCM FEES LEAGUE TABLE (US\$MIL)

| 2022 | 2021 | BANK NAME | FEES (US\$Mil) | FEES YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|--------------|------|-------------------------------|-------------------|------------------------|-----------|-------------------------|------------|--------------------------|
| 1 | 1 | Deutsche Bank | \$ 66.9 | -33.6% | 11.0% | -1.2% | 79 | -21.0% |
| 2 | 27 | Landesbank Hessen-Thuringen | \$ 60.9 | 439.9% | 10.0% | 8.6% | 179 | 214.0% |
| 3 | 3 | JP Morgan | \$ 30.5 | -26.4% | 5.0% | 0.0% | 51 | -23.9% |
| 4 | 2 | UniCredit | \$ 28.9 | -35.2% | 4.7% | -0.7% | 55 | -21.4% |
| 5 | 11 | Barclays | \$ 26.1 | 9.7% | 4.3% | 1.4% | 37 | -15.9% |
| 6 | 4 | Commerzbank AG | \$ 23.4 | -42.2% | 3.8% | -1.1% | 46 | -25.8% |
| 7 | 8 | HSBC Holdings PLC | \$ 23.3 | -11.8% | 3.8% | 0.6% | 40 | -18.4% |
| 8 | 16 | Landesbank Baden-Wuerttemberg | \$ 23.1 | 21.8% | 3.8% | 1.5% | 57 | 16.3% |
| 9 | 10 | Citi | \$ 22.9 | -7.8% | 3.8% | 0.8% | 84 | 154.5% |
| 10 | 7 | Bofa Securities Inc | \$ 22.8 | -28.4% | 3.7% | -0.1% | 27 | -6.9% |
| TOTAL | | | \$ 608.9 | -26.3% | | | 615 | -8.8% |

LOANS FEES LEAGUE TABLE (US\$MIL)

| 2022 | 2021 | BANK NAME | FEES (US\$Mil) | FEES YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|--------------|------|------------------------------|-------------------|------------------------|-----------|-------------------------|-----------|--------------------------|
| 1 | 3 | UniCredit | \$ 45.5 | 178.9% | 13.9% | 7.5% | 28 | 7.7% |
| 2 | 11 | BNP Paribas SA | \$ 27.0 | 101.9% | 8.2% | 3.0% | 13 | 8.3% |
| 3 | 5 | Commerzbank AG | \$ 25.8 | 60.1% | 7.9% | 1.6% | 35 | 52.2% |
| 4 | 14 | HSBC Holdings PLC | \$ 20.9 | 243.7% | 6.4% | 4.0% | 4 | 0.0% |
| 5 | 15 | Credit Agricole CIB | \$ 18.7 | 357.7% | 5.7% | 4.1% | 4 | 0.0% |
| 6 | 12 | KfW IPEX-Bank GmbH | \$ 18.7 | 141.1% | 5.7% | 2.7% | 3 | -25.0% |
| 7 | 19 | ING | \$ 16.4 | 402.3% | 5.0% | 3.7% | 8 | 33.3% |
| 8 | 6 | Societe Generale | \$ 14.7 | -2.7% | 4.5% | -1.4% | 3 | -40.0% |
| 9 | 20 | Sumitomo Mitsui Finl Grp Inc | \$ 13.7 | 360.1% | 4.2% | 3.0% | 5 | 150.0% |
| 10 | 4 | Deutsche Bank | \$ 13.0 | -20.2% | 4.0% | -2.4% | 15 | 50.0% |
| TOTAL | | | \$ 328.2 | 27.7% | | | 68 | 1.5% |

GERMANY INVESTMENT BANKING LEAGUE TABLES

ANY INVOLVEMENT M&A LEAGUE TABLE (US\$MIL)

| 2022 | 2021 | BANK NAME | RANK VALUE (US\$ Mil) | RANK VALUE YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|--------------|------|------------------------------|--------------------------|---------------------------------|-----------|-------------------------|-------------|--------------------------|
| 1 | 13 | Rothschild & Co | \$ 14,357.2 | 229% | 24% | 370% | 16 | -36% |
| 2 | 2 | JP Morgan | \$ 13,616.8 | -54% | 22% | -35% | 10 | -38% |
| 3 | 5 | Deutsche Bank | \$ 10,767.7 | -50% | 18% | -29% | 9 | -10% |
| 4 | 4 | BofA Securities Inc | \$ 8,888.7 | -59% | 15% | -41% | 12 | 71% |
| 5 | 1 | Goldman Sachs & Co | \$ 8,841.5 | -71% | 14% | -58% | 9 | -53% |
| 6 | 3 | Morgan Stanley | \$ 7,992.6 | -64% | 13% | -49% | 9 | 29% |
| 7 | 20 | BNP Paribas SA | \$ 7,173.7 | 288% | 12% | 457% | 9 | 0% |
| 8 | 9 | Perella Weinberg Partners LP | \$ 4,515.2 | -75% | 7% | -65% | 3 | 50% |
| 9 | 19 | Centerview Partners LLC | \$ 4,267.5 | 78% | 7% | 159% | 3 | 50% |
| 10 | 15 | Lazard | \$ 4,242.6 | 30% | 7% | 86% | 6 | -33% |
| TOTAL | | | \$ 61,222.3 | -30% | | | 1410 | -16% |

TARGET M&A LEAGUE TABLE (US\$MIL)

| 2022 | 2021 | BANK NAME | RANK VALUE (US\$ Mil) | RANK VALUE YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|--------------|------|-----------------------|--------------------------|---------------------------------|-----------|-------------------------|------------|--------------------------|
| 1 | 13 | Rothschild & Co | \$ 10,369.7 | 256% | 30% | 547% | 10 | -44% |
| 2 | 4 | Deutsche Bank | \$ 9,217.8 | -54% | 27% | -17% | 7 | 0% |
| 3 | 2 | Goldman Sachs & Co | \$ 8,289.3 | -62% | 24% | -31% | 7 | -36% |
| 4 | 8 | Morgan Stanley | \$ 5,335.2 | -71% | 16% | -48% | 4 | 33% |
| 5 | 1 | JP Morgan | \$ 4,926.1 | -77% | 14% | -59% | 4 | -33% |
| 6 | 19 | Lazard | \$ 3,319.1 | 100% | 10% | 259% | 4 | 33% |
| 7 | - | Credit Agricole CIB | \$ 3,200.8 | - | 9% | - | 1 | - |
| 8 | 18 | BNP Paribas SA | \$ 2,870.9 | 55% | 8% | 180% | 5 | -44% |
| 9* | - | HSBC Holdings PLC | \$ 2,145.3 | - | 6% | - | 5 | - |
| 9* | 6 | VICTORIAPARTNERS GmbH | \$ 2,145.3 | -89% | 6% | -80% | 3 | 50% |
| TOTAL | | | \$ 34,156.3 | -45% | | | 919 | -20% |

GERMANY INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

| 2022 | 2021 | BANK NAME | PROCEEDS (US\$ Mil) | PROCEEDS YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|--------------|------|---------------------|------------------------|-------------------------------|-----------|-------------------------|-----------|--------------------------|
| 1 | 2 | Morgan Stanley | \$ 743.9 | -65% | 32% | 293% | 3 | -50% |
| 2 | 3 | Deutsche Bank | \$ 294.6 | -84% | 13% | 79% | 2 | -80% |
| 3 | 5 | BofA Securities Inc | \$ 258.5 | -84% | 11% | 84% | 3 | -63% |
| 4 | 4 | JP Morgan | \$ 215.6 | -87% | 9% | 43% | 1 | -88% |
| 5 | 14 | Citi | \$ 194.9 | -79% | 8% | 140% | 2 | -75% |
| 6 | 21 | Commerzbank AG | \$ 66.9 | -77% | 3% | 164% | 2 | -67% |
| 7* | 13 | Barclays | \$ 63.6 | -93% | 3% | -24% | 1 | -86% |
| 7* | 8 | UniCredit | \$ 63.6 | -95% | 3% | -38% | 1 | -86% |
| 7* | 18 | Credit Agricole CIB | \$ 63.6 | -83% | 3% | 100% | 1 | -67% |
| 7* | 9 | HSBC Holdings PLC | \$ 63.6 | -95% | 3% | -38% | 1 | -86% |
| TOTAL | | | \$ 2,313.6 | -91% | | | 17 | -68% |

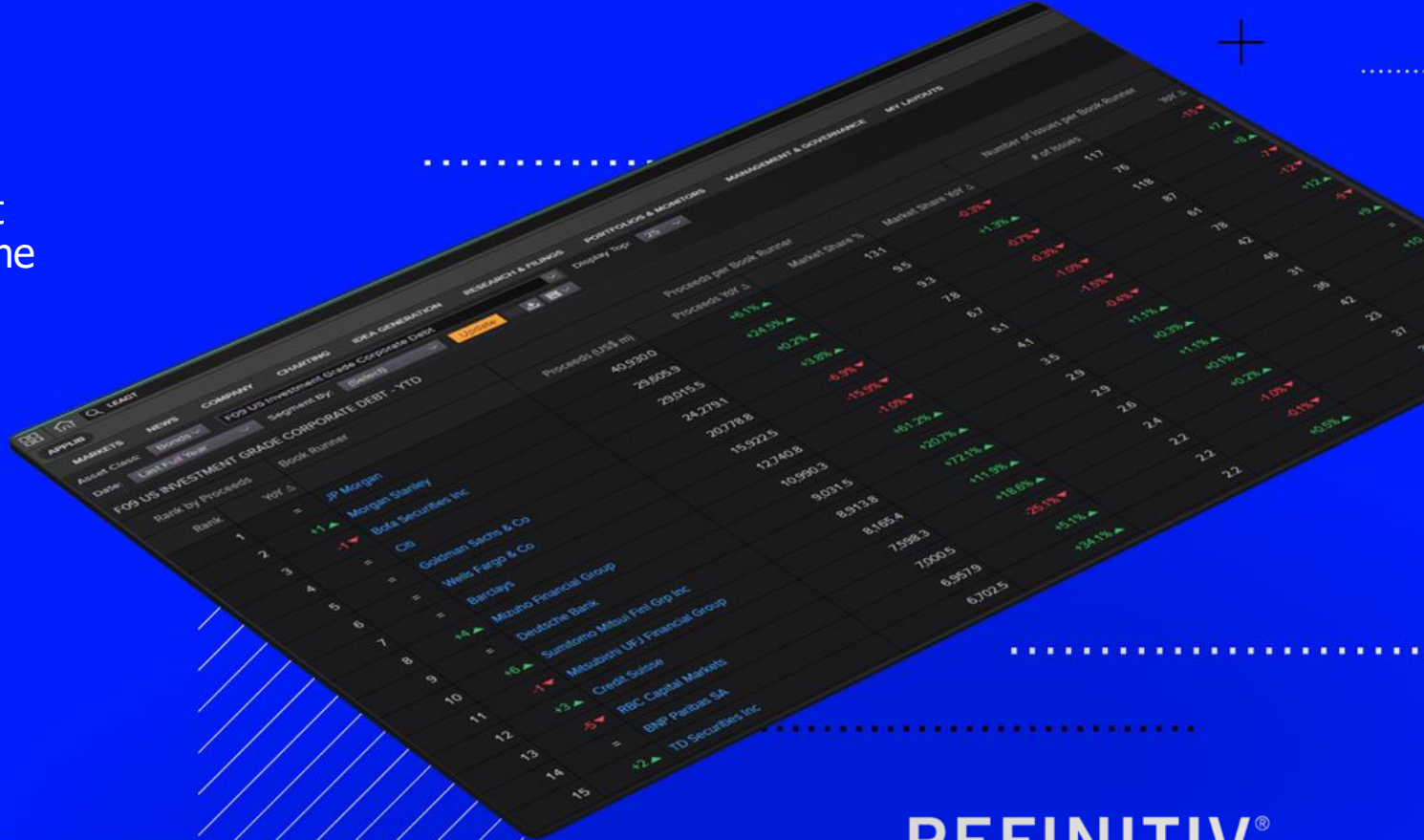
DCM LEAGUE TABLE (US\$MIL)

| 2022 | 2021 | BANK NAME | PROCEEDS (US\$ Mil) | PROCEEDS YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|--------------|------|-----------------------------|------------------------|-------------------------------|-----------|-------------------------|------------|--------------------------|
| 1 | 1 | Deutsche Bank | \$ 15,824.6 | -36% | 8% | -20% | 65 | -32% |
| 2 | 4 | JP Morgan | \$ 15,353.7 | 14% | 7% | 43% | 51 | -23% |
| 3 | 2 | UniCredit | \$ 10,999.3 | -28% | 5% | -10% | 56 | -21% |
| 4 | 9 | HSBC Holdings PLC | \$ 10,945.8 | 3% | 5% | 30% | 37 | -23% |
| 5 | 3 | Commerzbank AG | \$ 10,694.7 | -25% | 5% | -7% | 47 | -25% |
| 6 | 6 | Citi | \$ 10,042.0 | -9% | 5% | 12% | 32 | -3% |
| 7 | 7 | Barclays | \$ 10,038.4 | -8% | 5% | 15% | 38 | -14% |
| 8 | 8 | BofA Securities Inc | \$ 9,404.4 | -12% | 4% | 7% | 27 | -4% |
| 9 | 5 | BNP Paribas SA | \$ 8,308.6 | -34% | 4% | -19% | 24 | -52% |
| 10 | 15 | Landesbank Baden-Wurtemberg | \$ 7,456.8 | 4% | 4% | 30% | 51 | 4% |
| TOTAL | | | \$ 211,858.0 | -19% | | | 345 | -36% |

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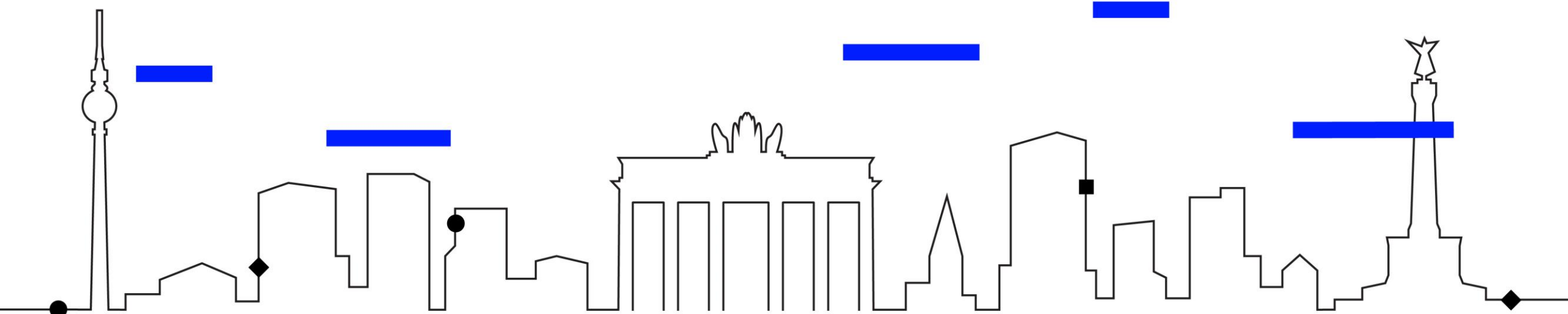
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