

DEALS INTELLIGENCE

# France Investment Banking Review First Nine Months 2024



**LSEG** DATA & ANALYTICS

# France Investment Banking Review: Highlights


## HIGHLIGHTS


<p><b>FRENCH INVESTMENT BANKING FEES</b></p> <p><b>\$2.8 billion</b></p> <p>UP 12%</p>	<p><b>TOP IB FEE EARNER</b></p> <p><b>BNP Paribas SA</b></p>
<p><b>ANY FRENCH INVOLVEMENT M&amp;A</b></p> <p><b>\$108.5 billion</b></p> <p>UP 7%</p>	<p><b>M&amp;A TOP FINANCIAL ADVISOR</b></p> <p><b>BNP Paribas SA</b></p>
<p><b>FRENCH ECM PROCEEDS</b></p> <p><b>\$6.1 billion</b></p> <p>UP 17%</p>	<p><b>ECM TOP BOOK RUNNER</b></p> <p><b>BNP Paribas SA</b></p>
<p><b>FRENCH DCM PROCEEDS</b></p> <p><b>\$288.1 billion</b></p> <p>UP 5%</p>	<p><b>DCM TOP BOOK RUNNER</b></p> <p><b>Credit Agricole CIB</b></p>


## See your name at the top

LSEG has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.


Contact us at [contribute@lseg.com](mailto:contribute@lseg.com) to ensure your name is represented.




**LSEG** DATA & ANALYTICS

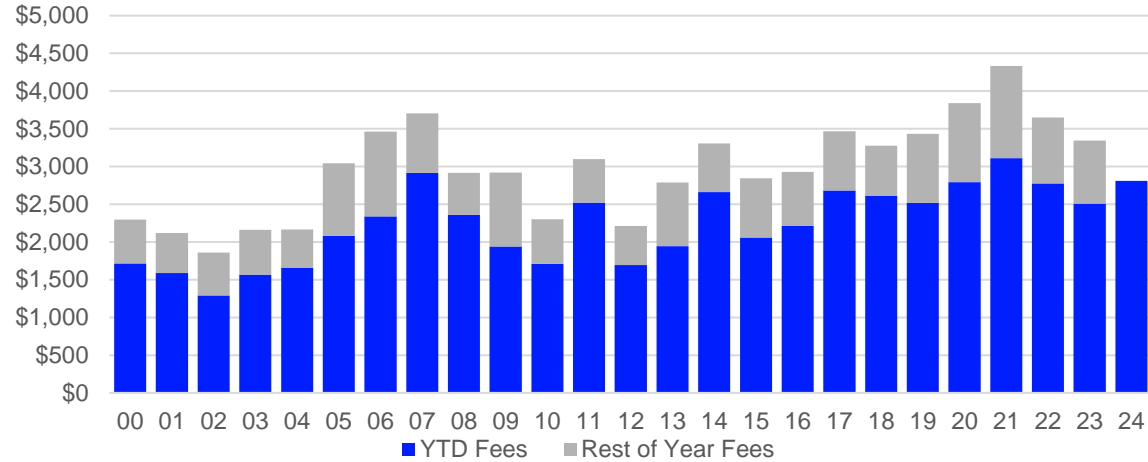
 This report contains interactive elements. Click on the charts to recreate in SDC Platinum in Workspace.

 Deals Intelligence Website

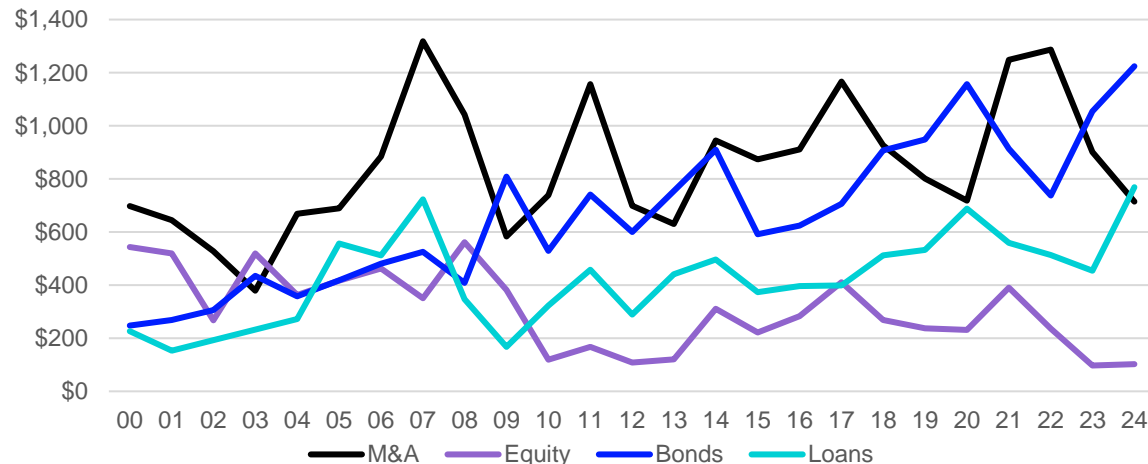
 On-Demand

# France Investment Banking Review: Investment Banking Fees

**FRENCH INVESTMENT BANKING FEES (US\$ MIL)**



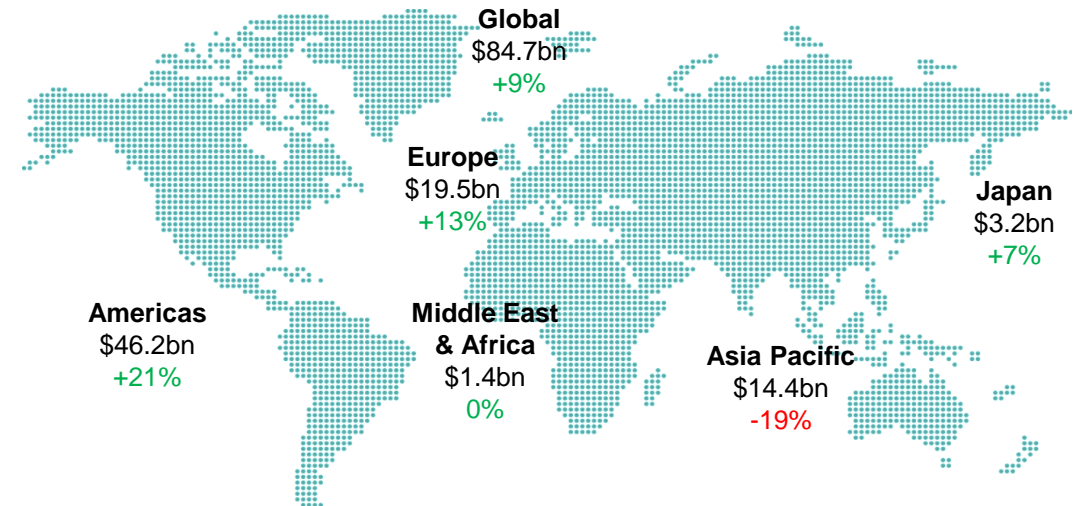
**FRENCH INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ MIL)**



**KEY HIGHLIGHTS**

- An estimated US\$2.8 billion worth of investment banking fees were generated in France during the first nine months of 2024, a 12% increase from year ago levels and a three-year high.
- Debt capital markets underwriting fees increased 16% to reach US\$1.2 billion, the highest first nine-month total since our records began in 2000, while syndicated lending fees increased 69% to US\$768.7 million, also an all-time high. Equity capital markets underwriting fees increased 5% to US\$101.9 million. Advisory fees earned from completed M&A transactions totalled US\$714.9 million, down 21% from last year and the lowest first nine-month total since 2013.
- France accounted for 14% of all investment banking fees earned in Europe during the first nine months of 2024, with only the United Kingdom generating more fees in the region.
- BNP Paribas earned the most investment banking fees in France during the first nine months of 2024, a total of US\$347.9 million or a 12% share of the total fee pool.

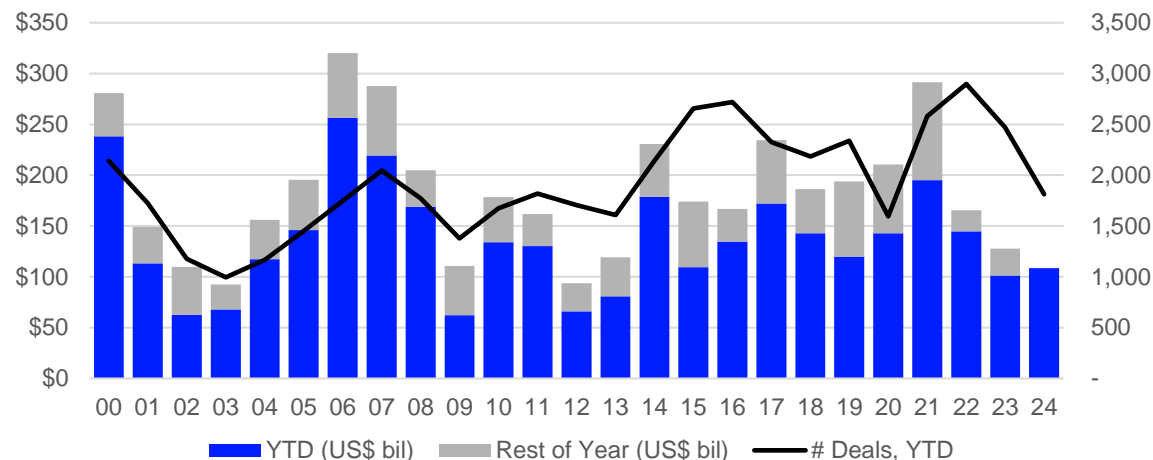
**YTD REGIONAL INVESTMENT BANKING FEES, WITH YOY % CHANGE**



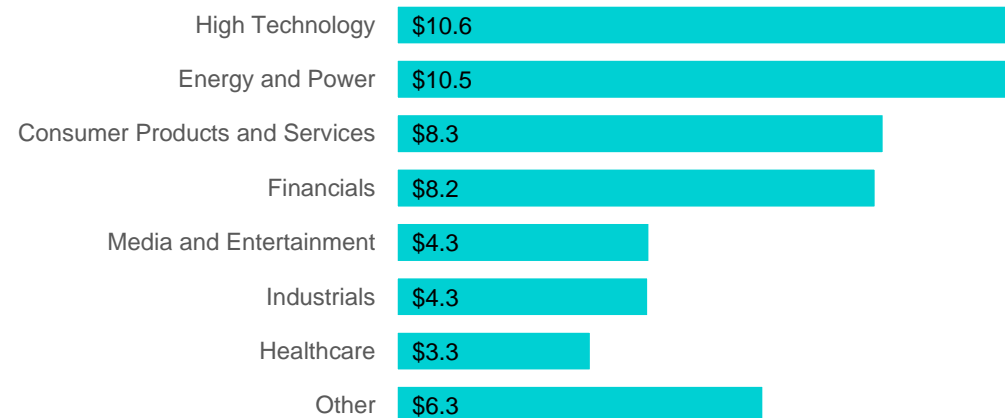


# France Investment Banking Review: Mergers & Acquisitions

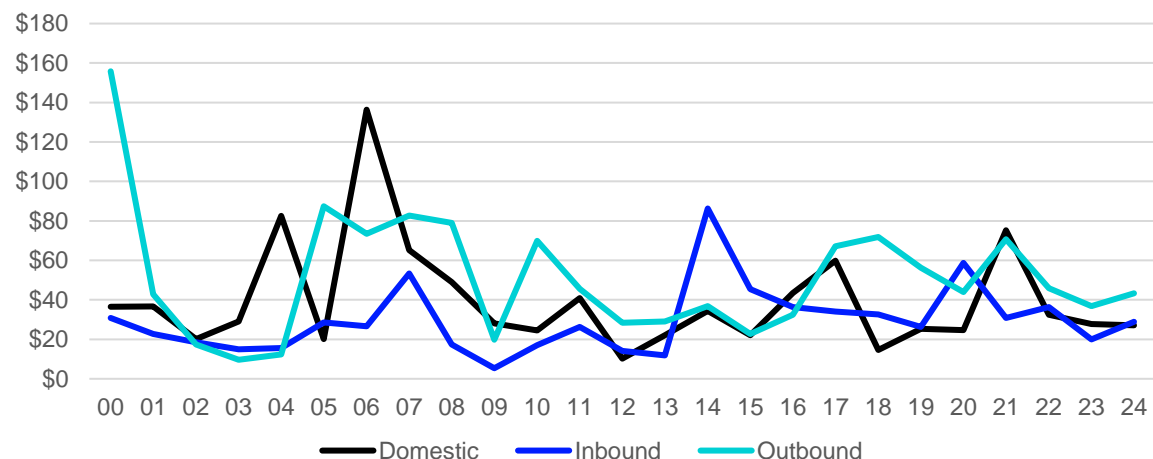
ANY FRENCH INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



KEY HIGHLIGHTS

- The value of announced M&A transactions with any French involvement reached US\$108.5 billion during the first nine months of 2024, 7% more than the value recorded during the same period in 2023. The number of deal announcements declined 27% compared to a year ago.
- US\$55.9 billion worth of deals involved a French target, 18% more than the value recorded last year as inbound deals increased 45% to US\$28.9 billion. Domestic M&A declined 2% to US\$27.1 billion. France was the 8th most targeted country for M&A globally during the first nine months of 2024, and the 3rd most targeted in Europe after the United Kingdom and Germany.
- French outbound M&A totalled US\$43.3 billion, 17% more than the value recorded during the first nine months of 2023.
- Three mega deals, each valued at over US\$5 billion, involved a French target during the first nine months of 2024. Brookfield entered into negotiations to buy French renewable power producer Neoen, French caterer Sodexo spun off its employee benefits division Pluxee, and BNP Paribas entered into talks to purchase AXA Investment Managers.
- Technology was the most targeted sector in France by both value and number of deal announcements during the first nine months of 2024, accounting for 19% of overall activity. Energy & Power followed, accounting for 18%.
- BNP Paribas topped the Any French involvement M&A financial advisor league table during the first nine months of 2024 with a 35% market share, followed by Lazard and Goldman Sachs.

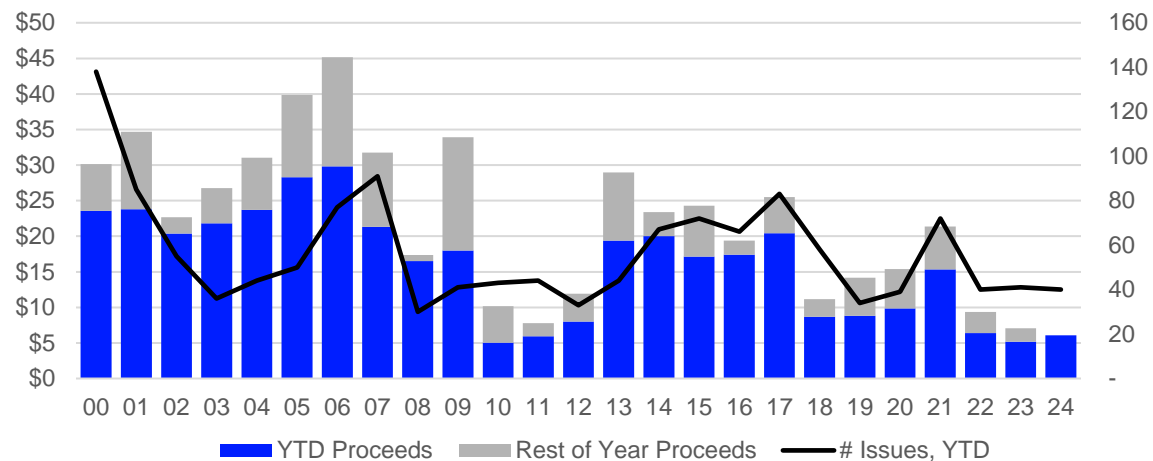
# France Investment Banking Review: Mergers & Acquisitions

## TOP DEALS WITH ANY FRENCH INVOLVEMENT

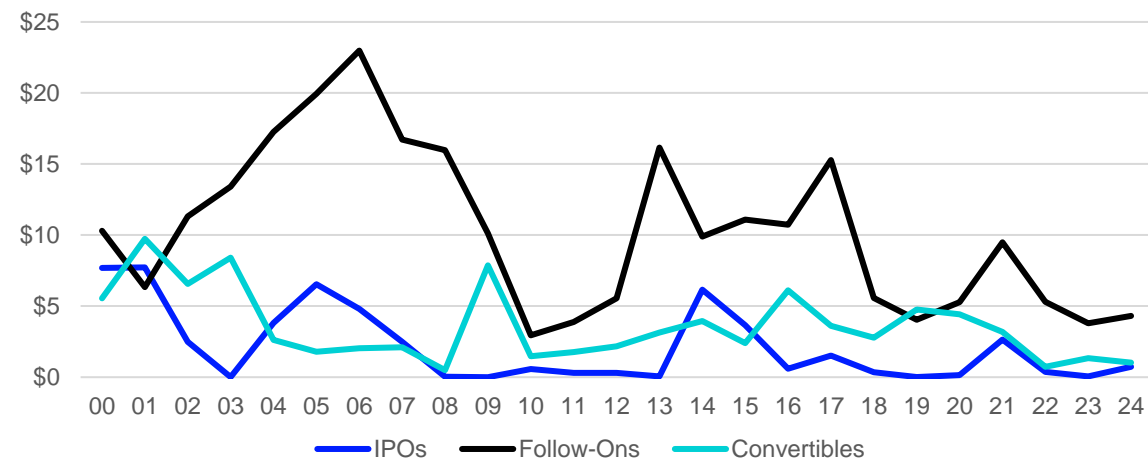
Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$6,906.1	Neoen SA	France	Energy and Power	Alternative Energy Sources	Brookfield Renewable Hldg	Pending	5/30/2024
\$5,539.9	Pluxee NV	France	Consumer Products and Services	Professional Services	Shareholders	Completed	2/1/2024
\$5,520.7	AXA Investment Managers SA	France	Financials	Asset Management	BNP Paribas SA	Pending	8/1/2024
\$3,057.8	Neoen SA	France	Energy and Power	Alternative Energy Sources	Brookfield Renewable Hldg	Intended	5/30/2024
\$2,914.6	CSR Ltd	Australia	Materials	Construction Materials	Cie de Saint-Gobain SA	Completed	2/21/2024
\$2,850.0	IFF Inc-Pharma Solutions	United States	Healthcare	Pharmaceuticals	Roquette Freres SA	Pending	3/19/2024
\$2,649.5	MultiChoice Group Ltd	South Africa	Media and Entertainment	Broadcasting	Canal Plus France SA	Pending	2/1/2024
\$2,632.5	Kindred Group PLC	Sweden	Media and Entertainment	Casinos & Gaming	FDJ	Pending	1/22/2024
\$2,395.0	Inhibrx Inc	United States	Healthcare	Biotechnology	Aventis Inc	Completed	1/23/2024
\$2,100.0	General Mills Inc-US Yogurt Bu	United States	Consumer Staples	Food and Beverage	Groupe Lactalis SA	Pending	9/12/2024

# France Investment Banking Review: Equity Capital Markets

## FRENCH EQUITY ISSUANCE (US\$ BIL)



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



## KEY HIGHLIGHTS

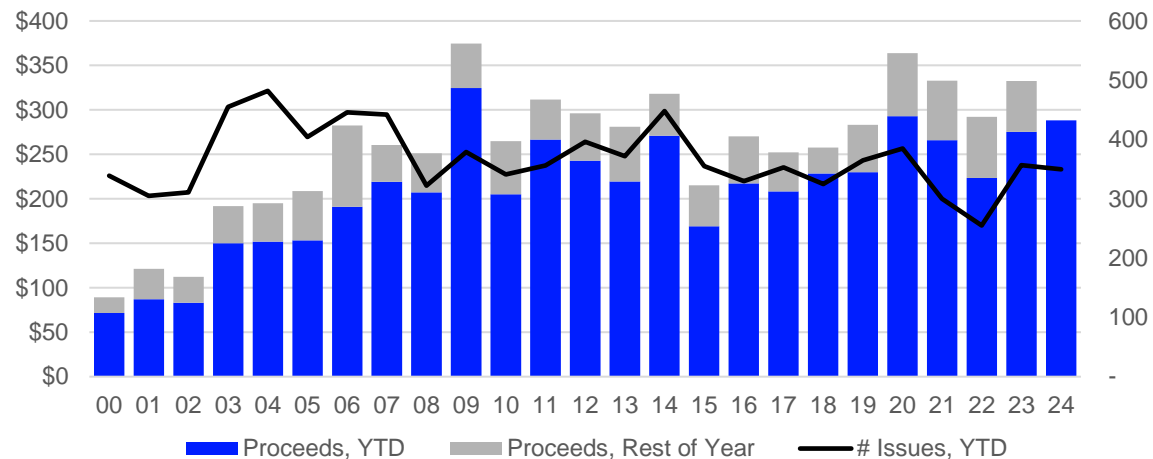
- French equity and equity-related issuance totalled US\$6.1 billion during the first nine months of 2024, up 17% compared to year ago levels. The number of issues declined 2% from last year.
- Two French company initial public offerings were recorded during the first nine months of 2024, three less than a year ago. They raised a combined US\$730.9 million. Optical technology company Exosens was the largest stock market debut, listing on Euronext Paris in June, raising US\$378.0 million. Software firm Planisware raised US\$296.2 million with its Paris listing in April.
- Proceeds raised from follow-on offerings increased 14% to a 2-year high of US\$4.3 billion during the first nine months of 2024, while convertible bond offerings declined 24% to US\$1.0 billion.
- BNP Paribas took first place in the French Equity Capital Markets underwriting league table during the first nine months of 2024 with a 15% market share, followed by Natixis and Goldman Sachs.

## LARGEST FRENCH DEALS

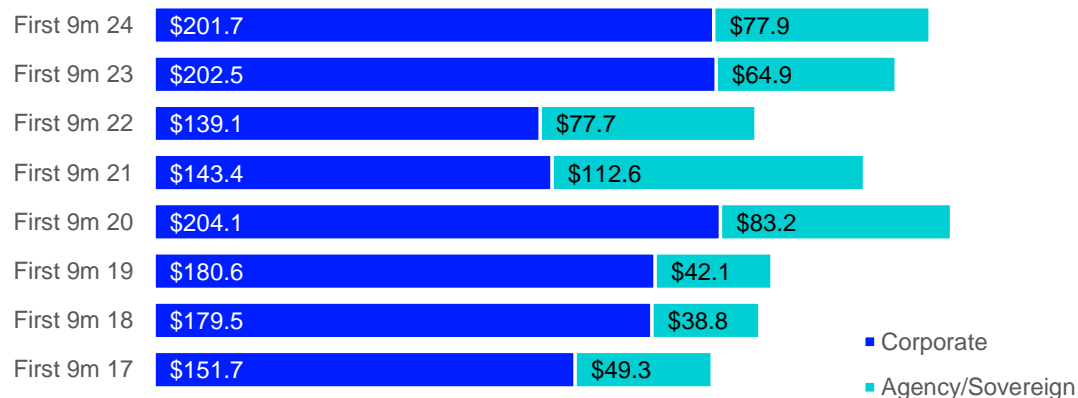
Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Issue Date
\$1,292.5	Sartorius Stedim Biotech SA	France	Healthcare	Follow -On	2/7/2024
\$1,190.4	Bureau Veritas SA	France	Industrials	Follow -On	4/5/2024
\$1,075.4	Alstom SA	France	Industrials	Follow -On	6/10/2024
\$803.5	Schneider Electric SE	France	Energy and Power	Convertible	6/25/2024
\$434.7	Exosens SAS	France	Healthcare	IPO	6/7/2024
\$348.0	Vinci SA	France	Industrials	Follow -On	3/14/2024
\$298.1	Gaztransport & Technigaz SA	France	Energy and Power	Follow -On	3/14/2024
\$296.2	Planisware SAS	France	High Technology	IPO	4/17/2024

# 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\$288.1 billion during the first nine months of 2024, up 5% compared to year-ago levels and the strongest first nine months for DCM activity in France since 2020.
- A total of 350 new offerings were brought to market, down 2% from last year's first nine-month tally.
- France was the third most active issuer nation in Europe during the first nine months of 2024, and sixth most active globally.
- Financial sector issuers accounted for 47% of proceeds raised, while Government & Agency issuance accounted for 27%.
- Credit Agricole took the top spot in the French bond bookrunner ranking during the first nine months of 2024, with US\$47.8 billion of related proceeds, or a 17% market share.

## LARGEST FRENCH DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$8.40	France	France	Agency, Supranational, Sovereign	Euro	1/16/2024
\$8.39	France	France	Agency, Supranational, Sovereign	Euro	2/27/2024
\$5.00	Societe Generale SA	France	Investment Grade Corporate	US Dollar	1/11/2024
\$4.37	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	Euro	1/9/2024
\$4.30	France	France	Agency, Supranational, Sovereign	Euro	5/22/2024
\$4.30	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	Euro	2/7/2024
\$4.25	TotalEnergies Capital	France	Investment Grade Corporate	US Dollar	4/2/2024
\$3.99	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	US Dollar	1/17/2024

# France Investment Banking Review: Deals Matrix

## FRENCH DEAL MAKING BY SECTOR

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	\$1,088.2	-3% ▼	\$8,204.0	110% ▲	\$0.0	-100% ▼	\$134,351.6	-12% ▼
Industrials	\$355.5	111% ▲	\$4,317.3	-65% ▼	\$1,741.3	404% ▲	\$10,343.9	54% ▲
Energy and Power	\$330.8	41% ▲	\$10,465.9	185% ▲	\$1,101.6	76% ▲	\$30,603.5	38% ▲
Retail	\$182.9	72% ▲	\$842.6	-73% ▼	\$0.2	- -	\$8,287.1	-27% ▼
Materials	\$152.2	200% ▲	\$1,442.2	-48% ▼	\$36.6	-72% ▼	\$7,373.5	215% ▲
Government and Agencies	\$124.6	-49% ▼	\$0.0	- -	-	- -	\$77,932.1	20% ▲
Consumer Products and Services	\$117.4	-3% ▼	\$8,341.3	26% ▲	\$150.0	-66% ▼	\$3,900.9	-34% ▼
Telecommunications	\$111.7	-12% ▼	\$2,576.6	- -	-	- -	\$2,099.5	-26% ▼
High Technology	\$86.6	13% ▲	\$10,620.8	220% ▲	\$661.8	4% ▲	\$1,641.6	90% ▲
Media and Entertainment	\$78.6	38% ▲	\$4,339.8	226% ▲	\$13.2	-95% ▼	\$1,204.0	-25% ▼
Healthcare	\$77.9	-25% ▼	\$3,339.1	-45% ▼	\$1,735.9	444% ▲	\$2,205.5	909% ▲
Consumer Staples	\$61.6	5% ▲	\$1,011.4	-36% ▼	\$471.9	5958% ▲	\$3,983.4	30% ▲
Real Estate	\$41.6	25% ▲	\$416.7	-85% ▼	\$160.5	2505% ▲	\$4,180.8	230% ▲



# France Investment Banking Review: League Tables

## FRENCH INVESTMENT BANKING FEES

Bank	Rank 2024	Rank 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
BNP Paribas SA	1	1	12.4%	1.9	\$347.9	33%
Credit Agricole CIB	2	2	10.1%	0.3	\$284.3	16%
Societe Generale	3	3	7.5%	-0.5	\$209.7	5%
Natixis	4	5	7.0%	1.7	\$195.7	48%
JP Morgan	5	4	4.6%	-0.8	\$128.7	-5%
Lazard	6	9	4.3%	1.3	\$121.4	63%
Rothschild & Co	7	6	3.2%	-2.0	\$90.3	-31%
Citi	8	10	3.1%	0.5	\$87.6	34%
HSBC Holdings PLC	9	8	3.1%	-0.4	\$85.8	-1%
Goldman Sachs & Co	10	7	3.0%	-0.7	\$84.6	-9%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$2,809.6</b>	<b>12%</b>

## FRENCH EQUITY & EQUITY RELATED

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
BNP Paribas SA	1	3	15.0	\$ 908.7	34%	15
Natixis	2	5	13.6	\$ 826.8	279%	10
Goldman Sachs & Co	3	2	11.2	\$ 680.7	-47%	2
Morgan Stanley	4	8	8.2	\$ 497.1	216%	2
HSBC Holdings PLC	5	9	7.9	\$ 481.4	219%	3
Credit Agricole CIB	6	6	7.6	\$ 463.6	150%	6
Societe Generale	7	4	6.2	\$ 373.8	-11%	11
JP Morgan	8	7	5.7	\$ 343.9	114%	3
Citi	9	13	4.8	\$ 291.3	328%	4
BofA Securities Inc	10	1	4.1	\$ 251.7	-82%	3
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 6,072.9</b>	<b>17%</b>	<b>40</b>

## ANNOUNCED ANY FRENCH INVOLVEMENT M&A

Financial Advisor	Rank 2024	Rank 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
BNP Paribas SA	1	2	34.7	\$ 37,643.1	90%	46
Lazard	2	6	33.1	\$ 35,875.9	135%	64
Goldman Sachs & Co	3	5	26.2	\$ 28,397.8	79%	24
Morgan Stanley	4	3	23.0	\$ 24,910.0	29%	25
JP Morgan	5	7	22.5	\$ 24,404.4	65%	27
Societe Generale	6	4	20.5	\$ 22,244.2	40%	26
Citi	7	11	17.3	\$ 18,762.1	108%	14
BofA Securities Inc	8	9	15.5	\$ 16,767.3	32%	17
Rothschild & Co	9	1	9.8	\$ 10,589.5	-47%	84
PJT Partners Inc	10	28	9.6	\$ 10,356.8	331%	7
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 108,499.8</b>	<b>7%</b>	<b>1,814</b>

## FRENCH DEBT

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Credit Agricole CIB	1	1	16.6	\$ 47,799.1	28%	149
Societe Generale	2	3	9.3	\$ 26,896.1	2%	102
BNP Paribas SA	3	2	8.4	\$ 24,238.1	-20%	102
JP Morgan	4	6	5.3	\$ 15,359.3	28%	63
Natixis	5	4	5.3	\$ 15,138.8	-11%	86
Citi	6	8	4.7	\$ 13,406.9	40%	47
HSBC Holdings PLC	7	5	4.4	\$ 12,645.3	-12%	64
Deutsche Bank	8	7	3.9	\$ 11,302.6	10%	51
BofA Securities Inc	9	10	3.7	\$ 10,545.2	34%	38
Morgan Stanley	10	12	3.4	\$ 9,714.4	46%	42
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 288,107.2</b>	<b>5%</b>	<b>350</b>

LSEG Workspace

# Where you power your deals from win to close

LSEG Workspace sharpens  
your edge through insights,  
speed and intuitive navigation

[REQUEST PRODUCT DETAILS](#)



**LSEG** DATA &  
ANALYTICS

# France Investment Banking Review: **Contacts & Criteria**

## CONTACT US

### AMERICAS:

Matthew Toole  
+1 646 223 7212  
[matthew.toole@lseg.com](mailto:matthew.toole@lseg.com)

### EMEA:

Lucille Jones  
+44 207 542 4372  
[lucille.jones@lseg.com](mailto:lucille.jones@lseg.com)

### ASIA PACIFIC:

Elaine Tan  
+632 459 1567  
[elaine.tan@lseg.com](mailto:elaine.tan@lseg.com)



Deals Intelligence Website



On-Demand

## ABOUT LSEG DATA & ANALYTICS

LSEG Data & Analytics is one of the world's largest providers of financial markets data and infrastructure. With over 40,000 customers and 400,000 end users across approximately 190 markets, we are an essential partner to the global financial community and redefining the future of data in financial services. We enable customers to draw crucial insights through data, feeds, analytics, AI and workflow solutions.

For more information, go to <https://www.lseg.com/en/data-analytics>.

## ABOUT DEALS INTELLIGENCE

Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets. For more insights, go to <https://www.lseg.com/en/data-analytics/products/deals-intelligence>

While LSEG Data & Analytics has used reasonable endeavours to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither LSEG Data & Analytics nor its third-party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. LSEG Data & Analytics disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. LSEG Data & Analytics has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

League tables are based on LSEG Data & Analytics standard league table criteria. Data correct as of 10/02/2024.

© 2023 LSEG Data & Analytics. All rights reserved.