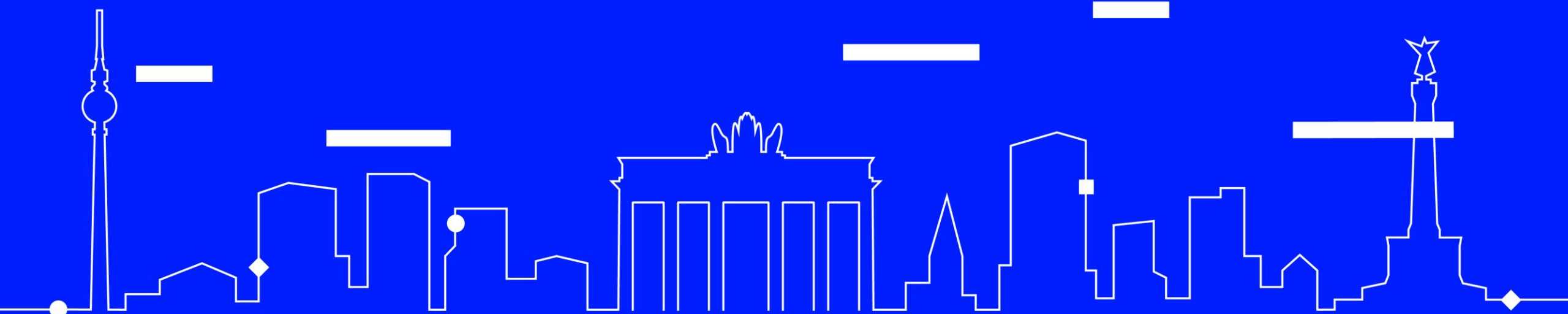


Germany Investment Banking Review

First Quarter 2022

Refinitiv Deals Intelligence



QUARTERLY HIGHLIGHTS

GERMANY INVESTMENT BANKING ACTIVITY

HIGHLIGHTS

M&A FEES	UP 8%	→	M&A TOP FINANCIAL ADVISOR YTD	→
ECM FEES	DOWN -96%	→	Goldman Sachs & Co	
DCM FEES	DOWN -32%	→	ECM TOP BOOK RUNNER YTD	→
LOAN FEES	DOWN -50%	→	Morgan Stanley	
ANY INV. M&A	DOWN -27%	→	DCM TOP BOOK RUNNER YTD	→
TARGET M&A	DOWN -17%	→	JP Morgan	
ECM PROCEEDS	DOWN -93%	→	M&A TOP TARGETED INDUSTRY	→
DCM PROCEEDS	DOWN -15%	→	Consumer Products and Services	
			DCM TOP ISSUING INDUSTRY	→
			Government and Agencies	
			ECM TOP ISSUING INDUSTRY	→
			Financials	

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REPORT SUMMARY

INVESTMENT BANKING FEES

Investment banking fees in Germany produced a total of US\$636.5 million so far in 2022, down 43% from the same period last year and the slowest start to the year since 2016. German M&A fees increased 8% from last year with \$226.3 million in fees, a three year high. Equity capital markets raised a total of \$13 million in fees, declining 96% and the lowest total since 2016. Fees from equity capital markets accounted for just 2% of the overall German fee pool, the lowest proportion of any asset class. Debt Capital market fees earned US\$343.6 million in fees, down 32% from the same period last year but made up 54% of the overall fee pool in Germany, the highest proportion on record. Syndicated lending accounted for 8% of German fees, earning \$53.1 million, halving in value from the same period last year. JP Morgan takes the top spot in the German Investment banking fee league table with US\$67 million in related fees or a 10.5% wallet share. Deutsche Bank takes second place, with 7.4% wallet share while Morgan Stanley comes third with 5.3% wallet share.

MERGERS & ACQUISITIONS

Announced M&A with any German involvement totals US\$22.6 billion so far in 2022, a 27% decline from the same period last year and the slowest start to a year since 2016. M&A activity involving a German target reaches US\$15.4 billion from 497 deals, down 17% in deal value from the same period last year. Inbound M&A reached US\$11.6 billion so far in 2022, up 33% from the same period last year, while Outbound M&A fell 33% to US\$5.3 billion, the lowest YTD total since 2017. Consumer products and services accounted for 29% of German target M&A, growing 524% from the same period last year. Announced mid-market M&A with German involvement totals US\$10.9 billion, a 7% increase from the same period last year. Strong growth in the technology and real estate sector contributed to the increase in the mid-market to its highest year-to-date total since 2007. Cinven's acquisition of Bayer AG-Environmental Science for US\$2.6 billion was the largest M&A deal of the quarter. Goldman Sachs take the top spot in any German Involvement financial advisor league table, advising on US\$3.4 billion in M&A activity and accounting for 15% market share. BofA Securities and Deutsche Bank follow in second and third place, respectively.

EQUITY CAPITAL MARKETS

German equity capital markets raised US\$1 billion so far this year, down 93% compared to the same period last year and the slowest start to the year since 2016. No initial public offerings or convertible offerings were recorded so far this year and 100% of the ECM proceeds came from follow-on offerings. The financial sector was the best performing sector accounting for three-quarters of ECM activity so far this year with US\$752 million in related proceeds. The largest equity offering of the year so far was Deutsche Bank's follow on offering in January raising US\$268 million. Deutsche Bank also took part in another follow on offering in February raising US\$242 million, the second-largest deal. Morgan Stanley tops the German ECM league table with US\$744 million in proceeds or a 74% market share.

DEBT CAPITAL MARKETS

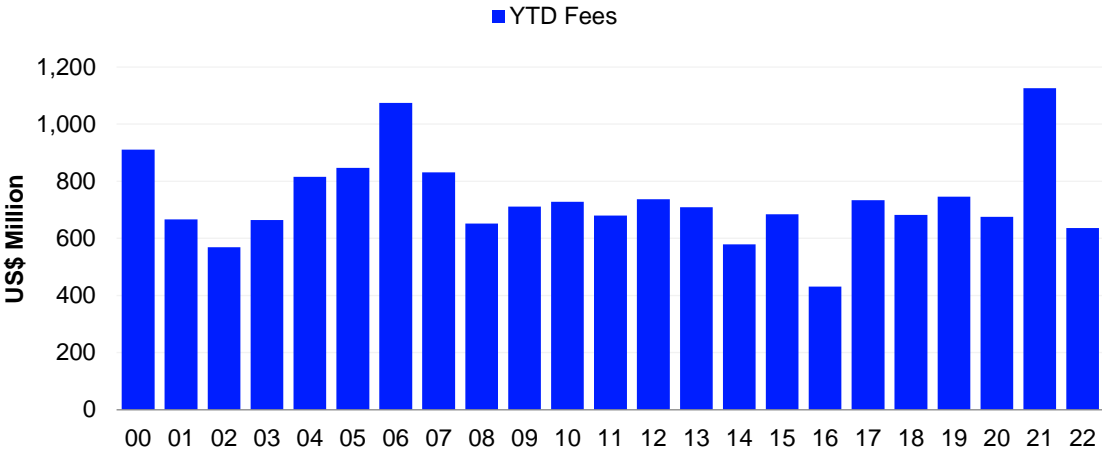
Debt Issuance in Germany totals US\$136.8 billion in the first quarter of 2022, a 15% decline compared to the same period last year. Investment-grade corporate debt reached US\$44.6 billion, down 31% from the same period last year and the lowest total since 2011. High yield corporate debt reached US\$4.9 billion through the first quarter of 2022, a decline of 45% from the same period last year and the lowest total since 2019. Governments and agencies performed the best with US\$76 billion raised from 140 issuances. In second place was the financials industry with US\$40.9 billion raised in related proceeds. The largest issuance of the quarter was KfW Bankengruppe's bond offering of US\$5.6 billion. JP Morgan ranks first in the DCM league table with US\$11.8 billion in related proceeds or a 9% market share. Deutsche Bank and UniCredit take second and third place, respectively.



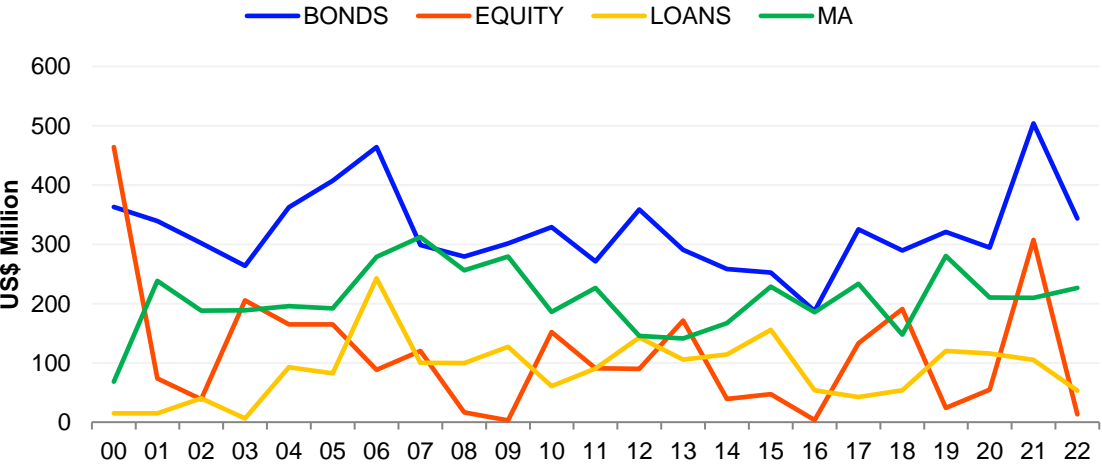
GERMANY

INVESTMENT BANKING FEES

INVESTMENT BANKING FEES VOLUMES

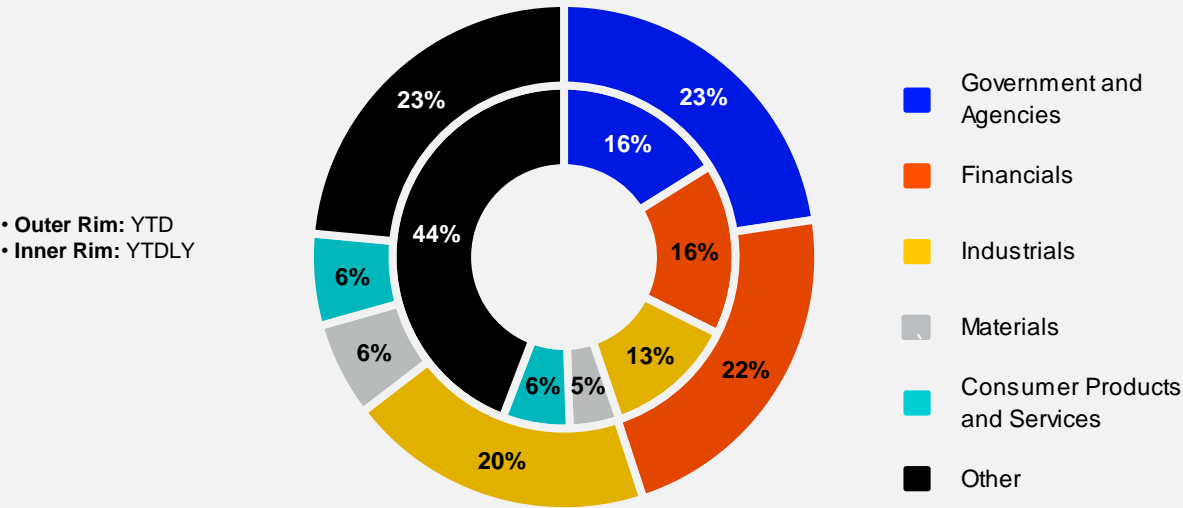


INVESTMENT BANKING FEES BY ASSET CLASS

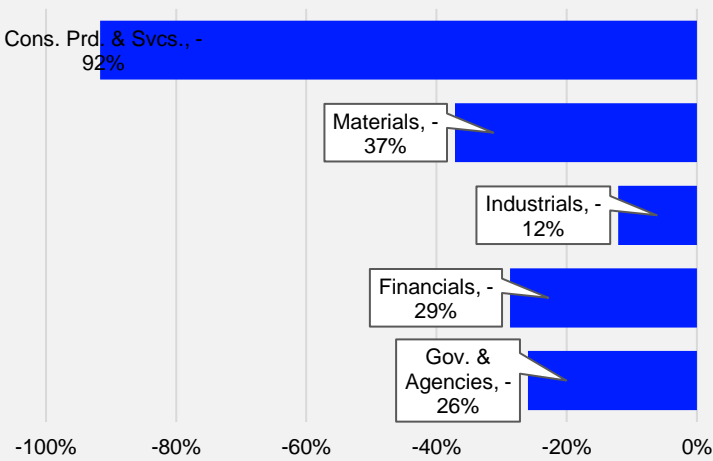


An LSEG business

TOP FEE PAYING INDUSTRIES (by Market Share)

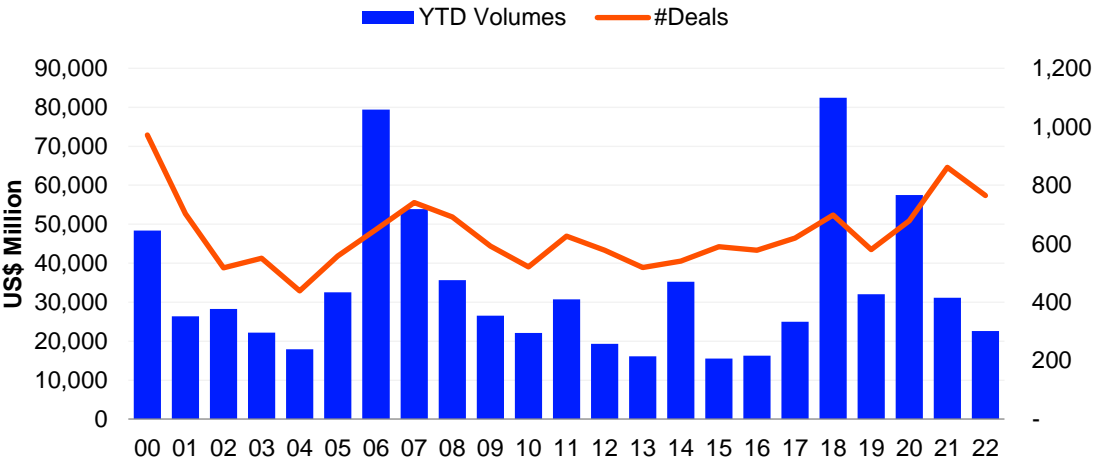


YOY FEE GROWTH

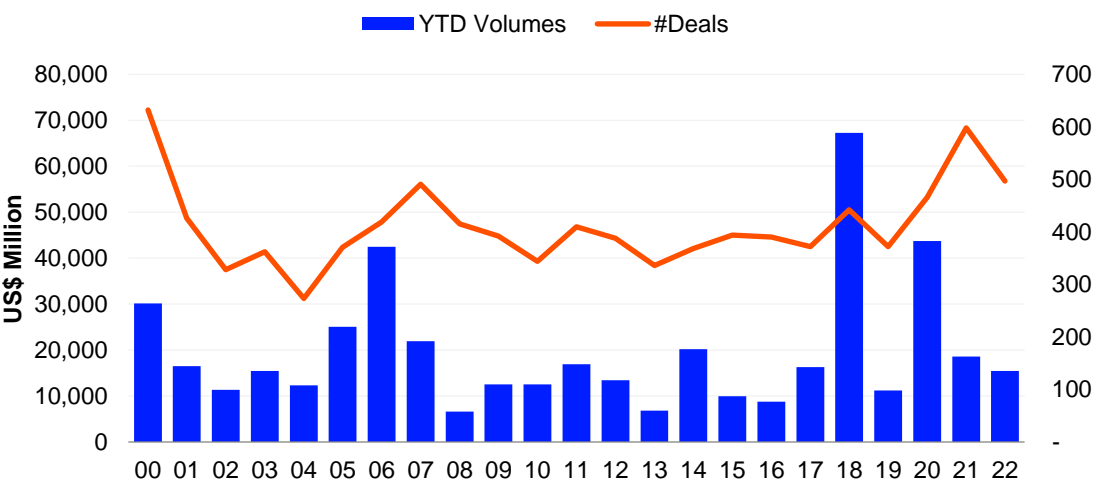


GERMANY MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



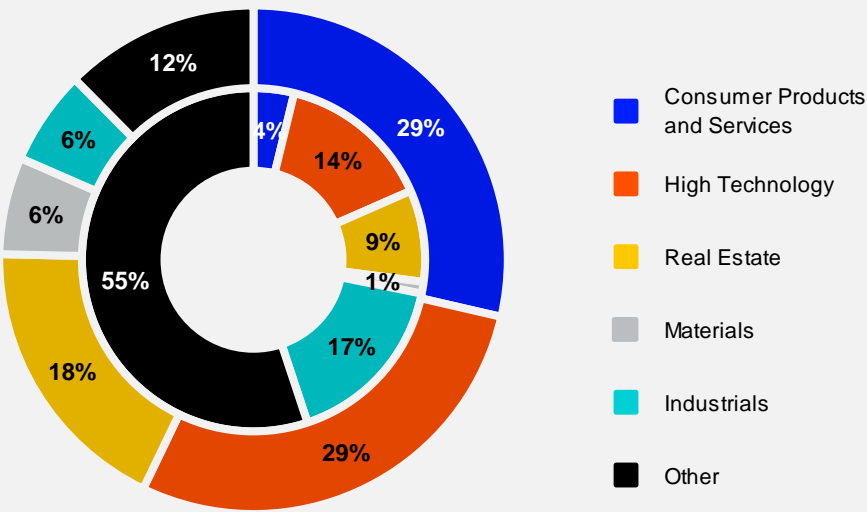
TARGET M&A VOLUMES & NUMBER OF DEALS



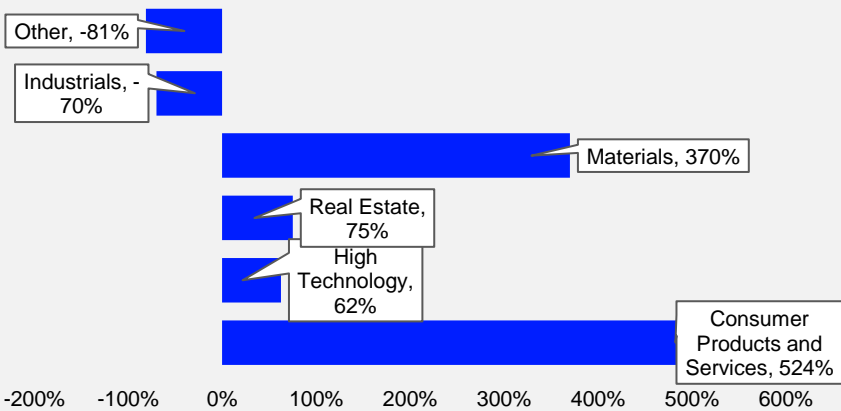
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TOP TARGETED INDUSTRIES

• Outer Rim: YTD
• Inner Rim: YTDLY



YOY GROWTH BY INDUSTRY

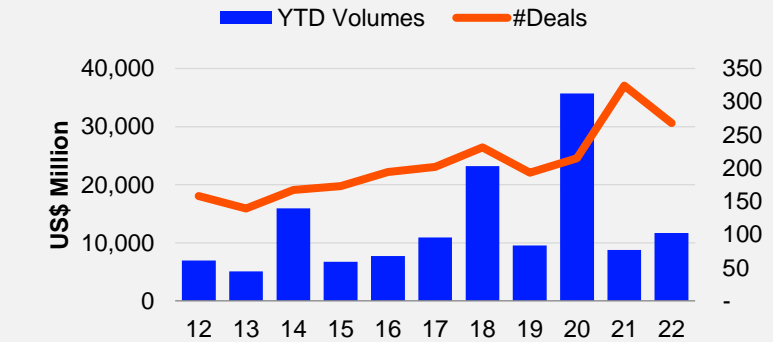


GERMANY

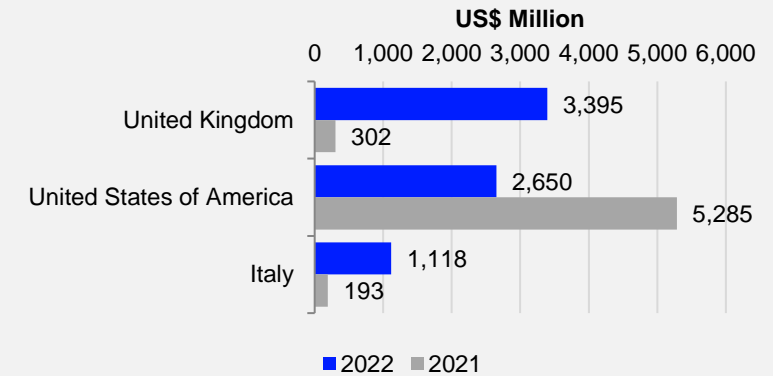
MERGERS & ACQUISITIONS

INBOUND M&A

Inbound M&A **up 33%** from YTD last year, accounting for **\$11.6 Billion** so far this year.

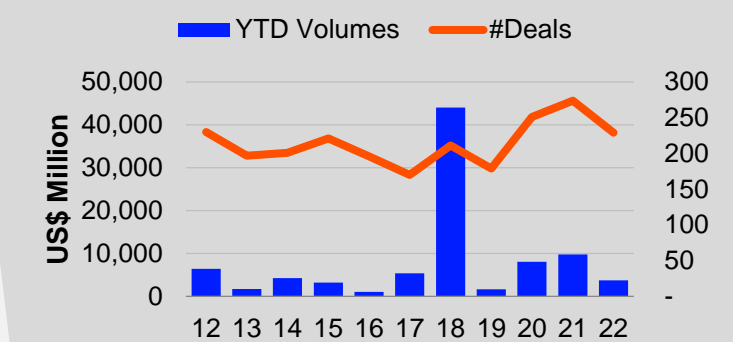


INBOUND M&A VOLUMES TOP ACQUIRING NATIONS



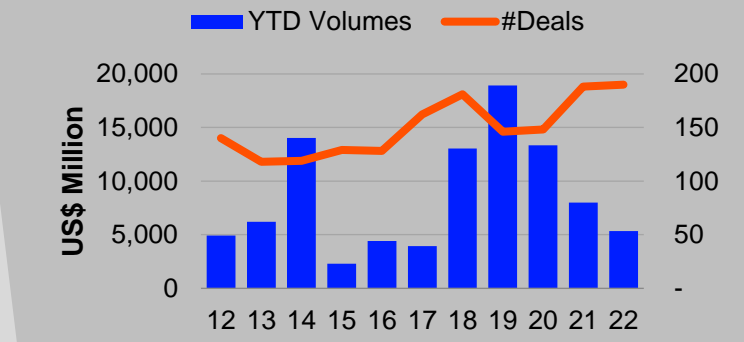
DOMESTIC M&A

Domestic M&A **down -62%** from YTD last year, accounting for **\$3.7 Billion** so far this year.

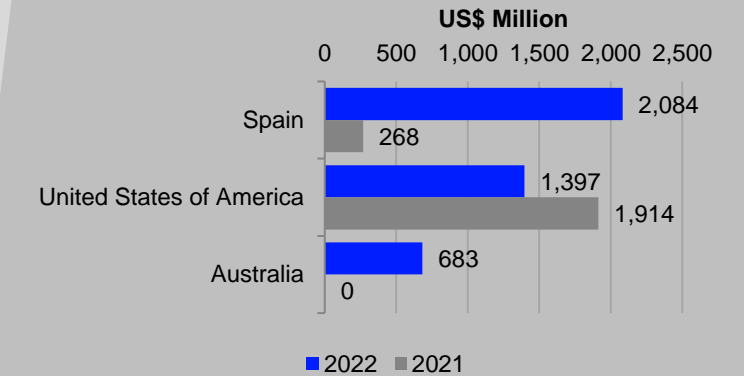


OUTBOUND M&A

Outbound M&A **down -33%** from YTD last year, accounting for **\$5.3 Billion** so far this year.



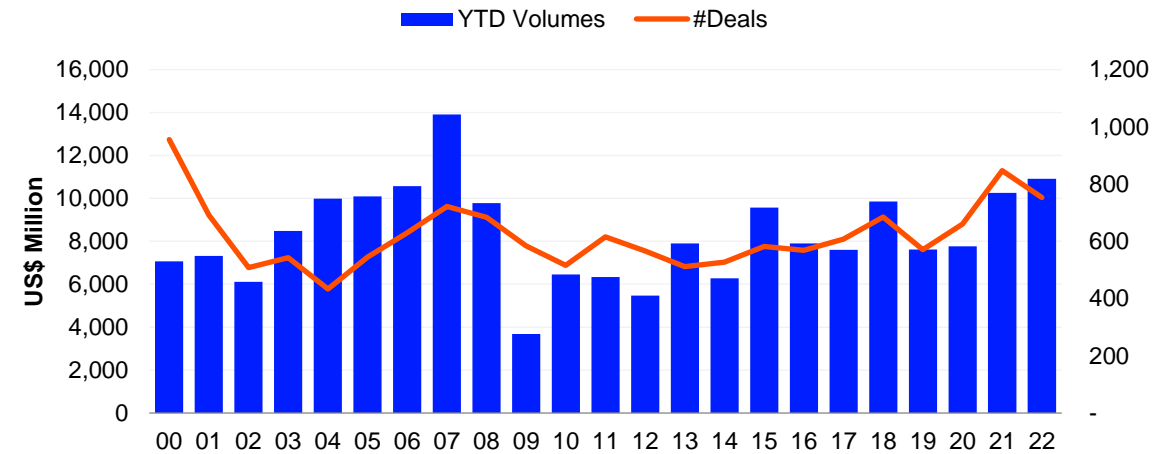
OUTBOUND M&A VOLUMES TOP TARGETED NATIONS



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MERGERS & ACQUISITIONS

ANY INVOLVEMENT MID-MARKET M&A VOLUMES

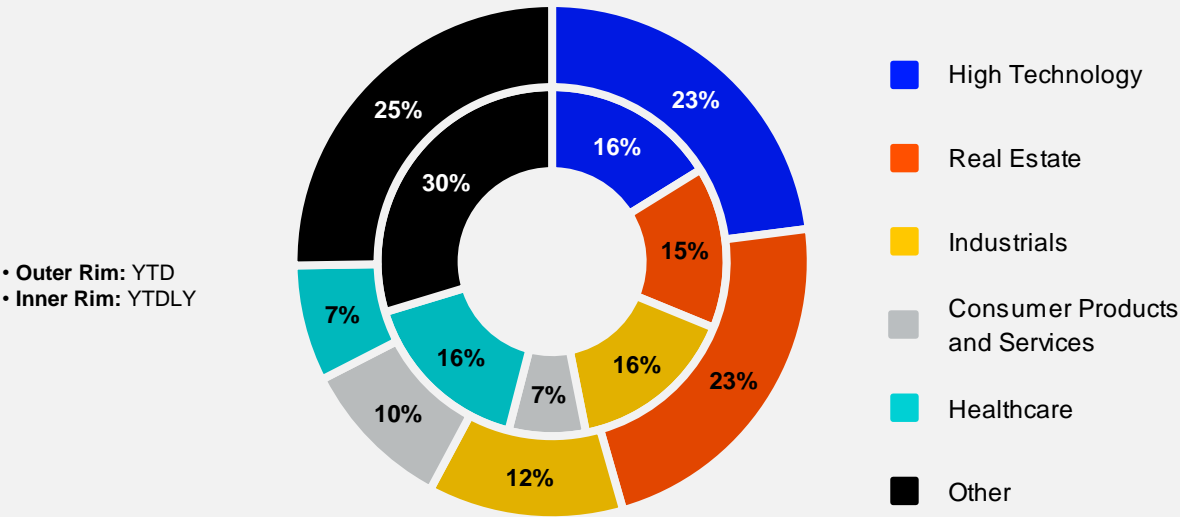


ANY INVOLVEMENT MID-MARKET M&A LEAGUE TABLE (US\$MIL)

BANK NAME	RANK	VALUE (US\$ MIL)	RANK	SHARE (%)	# DEALS
Rothschild & Co		\$ 772.6	1*	7.1	7
HSBC Holdings PLC		\$ 772.6	1*	7.1	2
VICTORIAPARTNERS GmbH		\$ 772.6	1*	7.1	2
Jefferies LLC		\$ 269.6	4	2.5	1
Jarden & Co		\$ 238.1	5*	2.2	1
Flagstaff Partners Pty Ltd		\$ 238.1	5*	2.2	1
BNP Paribas SA		\$ 236.6	7*	2.2	3
Alpha Services & Holdings SA		\$ 236.6	7*	2.2	2
Societe Generale		\$ 227.5	9	2.1	1
Mid-Capital		\$ 120.8	10	1.1	1
Industry Total		\$ 10,916.6		100.0	753

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TOP TARGETED INDUSTRIES



GERMANY MERGERS & ACQUISITIONS

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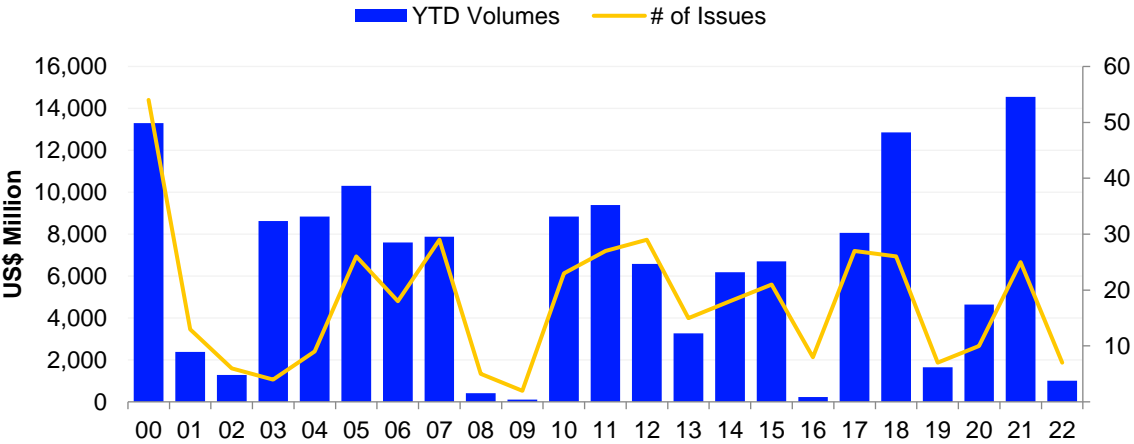
ANY INVOLVEMENT M&A TOP DEALS YTD

Ranking Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Target Advisors	Acquiror Name	Acquiror Nation	Acquiror Industry	Acquiror Advisors
2,600.0	Pending	10/03/2022	Bayer AG-Environmental Science	Germany	Consumer Products and Services	BofA Securities Inc	Cinven Ltd	United Kingdom	Financials	Credit Suisse
1,312.6	Pending	09/02/2022	Siemens-Mail & Parcel Business	Germany	Consumer Products and Services	Goldman Sachs & Co	Koerber AG	Germany	High Technology	Deutsche Bank
1,201.4	Pending	13/01/2022	Adler Grp-Portfolio	Germany	Real Estate		KKR & Co Inc	United States	Financials	
1,084.3	Pending	17/01/2022	Yunex GmbH	Germany	High Technology	Morgan Stanley	Atlantia SpA	Italy	Industrials	Goldman Sachs Bank Europe SE Deutsche Bank
1,050.0	Pending	24/01/2022	ESL Gaming GmbH	Germany	High Technology	JP Morgan Securities Plc Morgan Stanley & Co. Intl plc	Savvy Gaming Grp	Saudi Arabia	Financials	Goldman Sachs & Co
780.0	Completed	06/01/2022	Exelead Inc	United States	Healthcare		Merck KGaA	Germany	Healthcare	
699.4	Pending	17/02/2022	Mondi Gronau GmbH	Germany	Materials	Deutsche Bank	Nitto Denko Corp	Japan	Materials	Ernst & Young LLP
684.4	Pending	18/01/2022	BeCorp-Residential Portfolio	Spain	Real Estate	BofA Securities Inc	Patrizia AG	Germany	Real Estate	
623.3	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)
588.0	Completed	23/03/2022	Great Value Storage LLC	United States	Real Estate		CB Richard Ellis GmbH	United States	Real Estate	

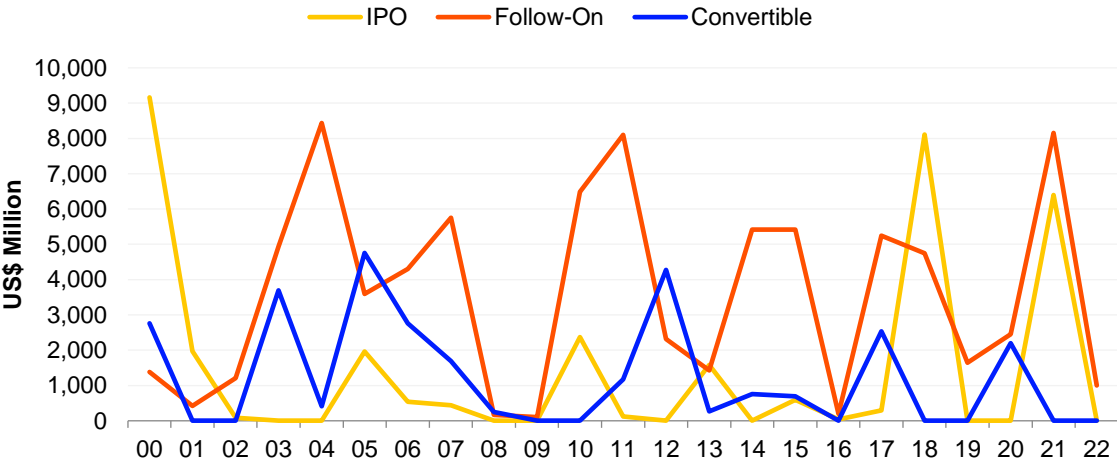
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EQUITY CAPITAL MARKETS

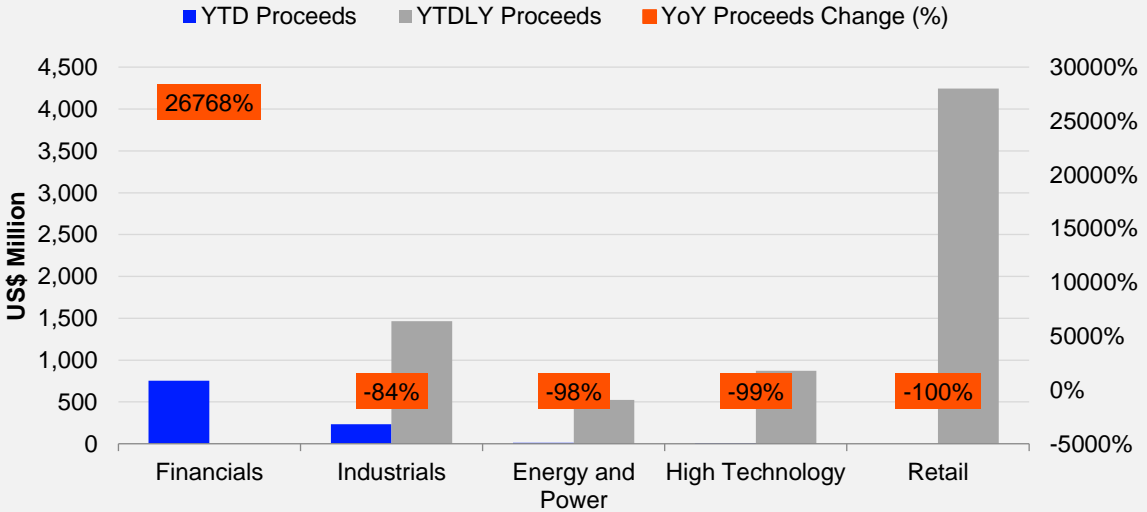
ECM PROCEEDS



ECM PROCEEDS BY ISSUE TYPE



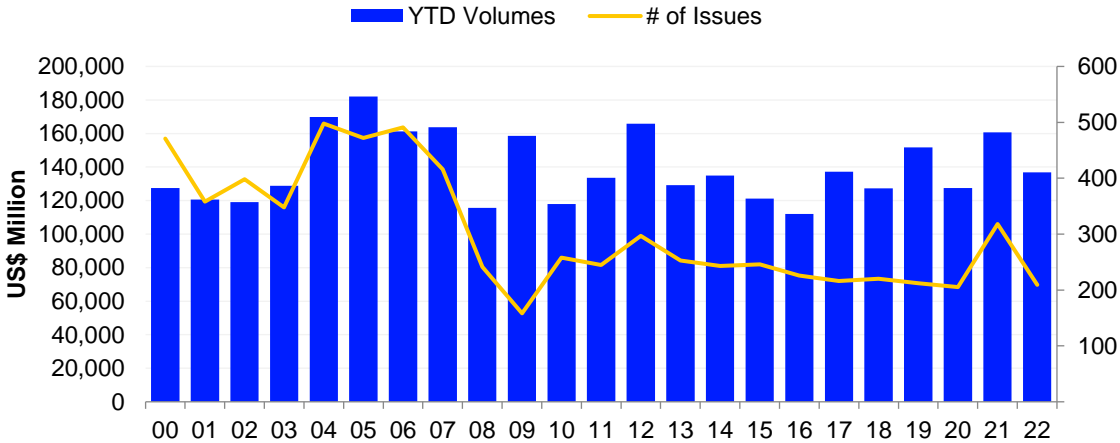
TOP ISSUING INDUSTRIES



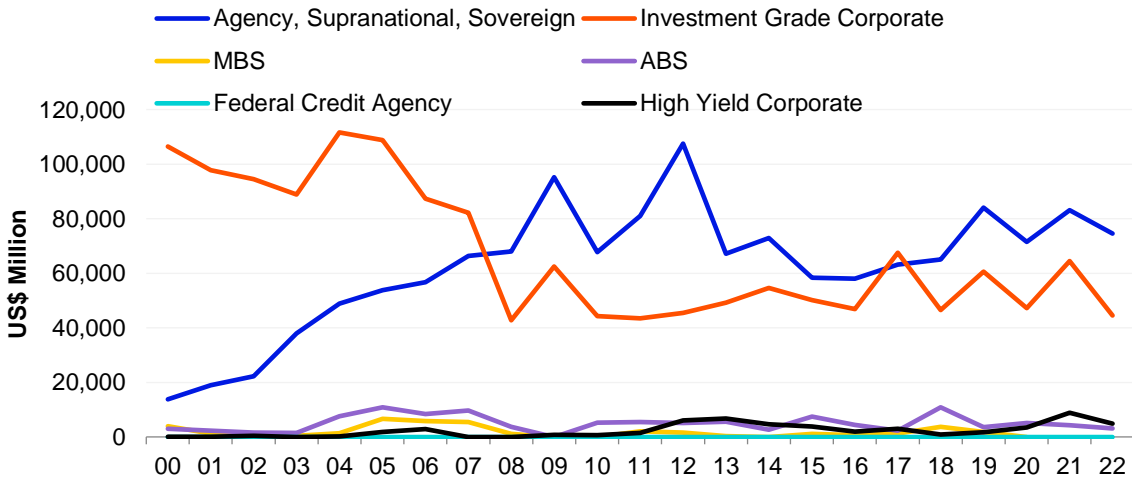
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DEBT CAPITAL MARKETS

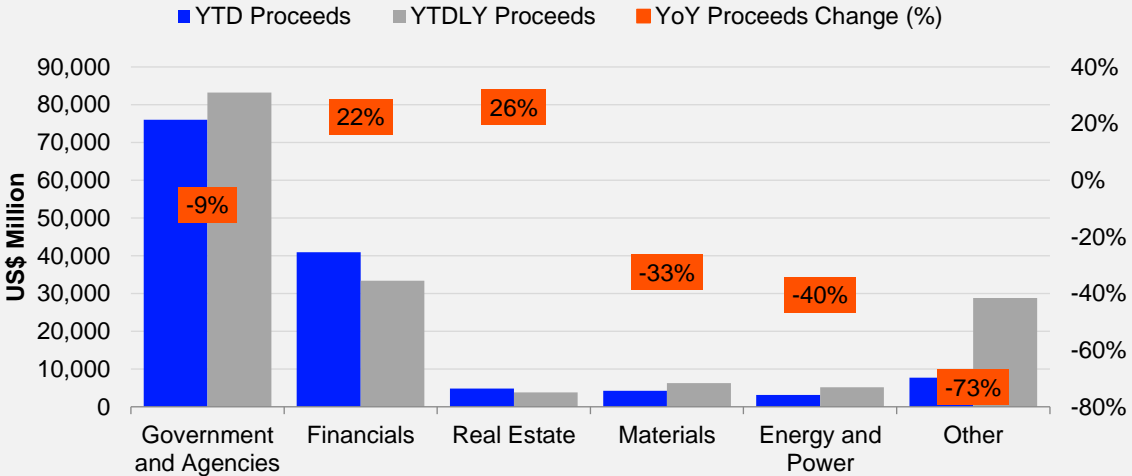
DCM PROCEEDS



DCM PROCEEDS BY ISSUE TYPE



TOP ISSUING INDUSTRIES



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EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

Issue Date	Proceeds (\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Primary Exchange
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
03/03/2022	231.8	Follow-On	Hensoldt AG	Germany	Industrials	Aerospace & Defense	FRANK
10/01/2022	214.9	Follow-On	Commerzbank AG	Germany	Financials	Banks	FRANK
02/02/2022	13.0	Follow-On	clearvise AG	Germany	Energy and Power	Alternative Energy Sources	DUSDF

DCM TOP DEALS YTD

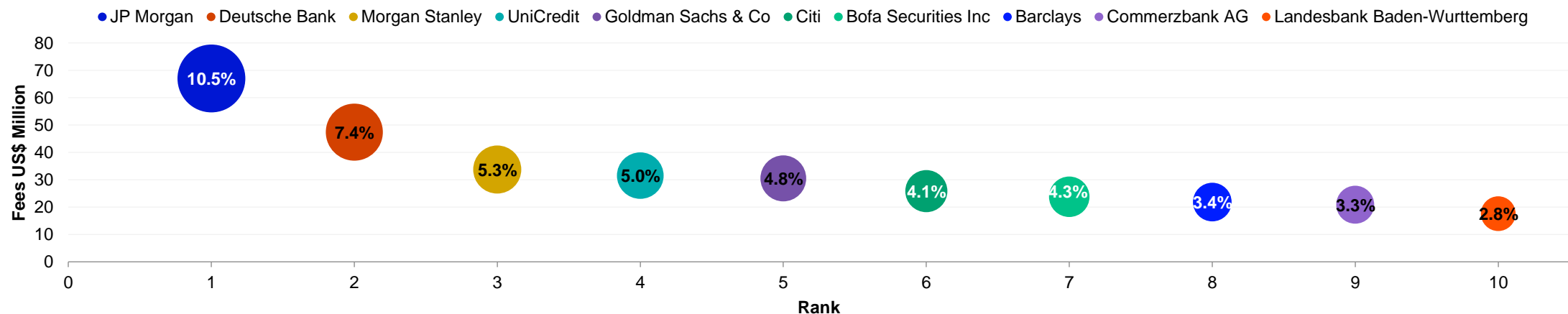
Issue Date	Proceeds (\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Currency
25/01/2022	5,672.0	Agency, Supranational, Sovereign	KfW Bankengruppe	Germany	Government and Agencies	National Agency	EURO
22/02/2022	5,657.6	Agency, Supranational, Sovereign	KfW Bankengruppe	Germany	Government and Agencies	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
01/03/2022	4,038.0	Agency, Supranational, Sovereign	Germany (Federal Republic Of)	Germany	Government and Agencies	National Government	EURO

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INVESTMENT BANKING FEE LEAGUE TABLES

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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	1	JP Morgan	\$ 67.0	-31.6%	10.5%	1.8%	41	-26.8%
2	2	Deutsche Bank	\$ 47.4	-45.9%	7.4%	-0.3%	48	-27.3%
3	3	Morgan Stanley	\$ 33.7	-56.0%	5.3%	-1.5%	14	-39.1%
4	7	UniCredit	\$ 31.5	-28.0%	5.0%	1.1%	42	-28.8%
5	8	Goldman Sachs & Co	\$ 30.5	-28.6%	4.8%	1.0%	17	-26.1%
6	4	Citi	\$ 25.9	-55.6%	4.1%	-1.1%	56	80.6%
7	5	Bofa Securities Inc	\$ 23.8	-58.2%	3.7%	-1.3%	22	-21.4%
8	9	Barclays	\$ 21.9	-43.1%	3.4%	0.0%	24	-36.8%
9	11	Commerzbank AG	\$ 20.9	-44.3%	3.3%	0.0%	34	-37.0%
10	25	Landesbank Baden-Wuerttemberg	\$ 17.6	84.1%	2.8%	1.9%	36	16.1%
TOTAL			\$ 636.5	-43.5%			409	-31.6%

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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	-	JP Morgan	\$ 41.0	-	18.1%	-	5	-
2	2	Morgan Stanley	\$ 21.1	11.1%	9.3%	0.3%	3	50.0%
3	31	Goldman Sachs & Co	\$ 16.3	1320.4%	7.2%	6.7%	2	100.0%
4	26	Rothschild & Co	\$ 10.3	463.5%	4.5%	3.7%	5	400.0%
5	-	Jefferies LLC	\$ 10.2	-	4.5%	-	3	-
6	-	Perella Weinberg Partners LP	\$ 9.3	-	4.1%	-	2	-
7	4	Bofa Securities Inc	\$ 8.6	-49.7%	3.8%	-4.4%	2	0.0%
8	16	Lincoln International	\$ 7.0	84.3%	3.1%	1.3%	5	25.0%
9	22	Deutsche Bank	\$ 6.6	228.4%	2.9%	1.9%	4	300.0%
10	53	Deloitte	\$ 5.2	1646.5%	2.3%	2.2%	4	33.3%
TOTAL			\$ 226.3	7.9%			101	-24.6%

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	\$ 7.0	-85.4%	52.2%	36.5%	4	0.0%
2	3	Bofa Securities Inc	\$ 1.8	-91.7%	13.1%	6.2%	2	-33.3%
3	6	Citi	\$ 1.1	-93.5%	8.0%	2.6%	1	-75.0%
4	9	UBS	\$ 0.7	-94.1%	5.1%	1.3%	1	-66.7%
4	26	Wells Fargo & Co	\$ 0.7	-57.5%	5.1%	4.5%	1	-
6	8	Goldman Sachs & Co	\$ 0.5	-96.6%	3.4%	-1.0%	0	-100.0%
7	-	MM Warburg-Brinckman Wirtz	\$ 0.3	-	2.1%	-	1	-
8	-	Futurum Bank AG	\$ 0.2	-	1.4%	-	1	-
9	50	BankM Repraesentanz der flatex	\$ 0.1	26.7%	1.0%	0.9%	1	0.0%
10	-	B Riley Financial Inc	\$ 0.1	-	0.6%	-	0	-
TOTAL			\$ 13.5	-95.6%			8	-71.4%

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INVESTMENT BANKING FEE LEAGUE TABLES

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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	\$ 35.2	-45.9%	10.2%	-2.7%	38	-33.3%
2	2	JP Morgan	\$ 25.0	-20.7%	7.3%	1.0%	35	-25.5%
3	3	UniCredit	\$ 21.5	-17.3%	6.3%	1.1%	35	-12.5%
4	7	Barclays	\$ 19.5	3.7%	5.7%	1.9%	22	-33.3%
5	11	Citi	\$ 17.1	9.3%	5.0%	1.9%	52	147.6%
6	21	Landesbank Baden-Wurtemberg	\$ 16.9	88.6%	4.9%	3.1%	35	20.7%
7	9	HSBC Holdings PLC	\$ 14.2	-10.9%	4.1%	1.0%	25	-21.9%
8	8	Bofa Securities Inc	\$ 12.6	-22.2%	3.7%	0.5%	17	-15.0%
9	15	Credit Agricole CIB	\$ 11.8	6.4%	3.4%	1.2%	24	-4.0%
10	4	Goldman Sachs & Co	\$ 11.7	-53.9%	3.4%	-1.6%	14	-17.6%
TOTAL			\$ 343.6	-31.8%			278	-30.8%

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	2	Commerzbank AG	\$ 10.6	13.5%	20.0%	11.1%	11	-8.3%
2	6	KfW IPEX-Bank GmbH	\$ 7.1	59.0%	13.4%	9.2%	2	-33.3%
3	5	UniCredit	\$ 6.1	-12.0%	11.5%	4.9%	4	-69.2%
4	7	Deutsche Bank	\$ 5.7	43.1%	10.7%	6.9%	6	50.0%
5	4	Citi	\$ 4.8	-40.4%	9.0%	1.4%	2	-50.0%
6	-	State Bank of India	\$ 3.8	-	7.2%	-	1	-
7	8	BNP Paribas SA	\$ 2.3	-35.0%	4.4%	1.0%	1	-75.0%
8	11	Goldman Sachs & Co	\$ 2.0	-14.5%	3.9%	1.6%	1	-66.7%
9	28	Credit Suisse	\$ 1.6	112.1%	3.0%	2.3%	1	-50.0%
10	18	ING	\$ 1.2	-27.3%	2.2%	0.7%	1	-50.0%
TOTAL			\$ 53.1	-49.6%			22	-35.3%

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	3	Goldman Sachs & Co	\$ 3,446.9	-44%	15%	-22%	3	-70%
2	11	BofA Securities Inc	\$ 3,284.4	223%	15%	339%	6	100%
3	-	Deutsche Bank	\$ 3,096.4	-	14%	-	4	-
4	39*	Credit Suisse	\$ 2,600.0	-	12%	-	3	200%
5	8	Morgan Stanley	\$ 2,134.3	48%	9%	104%	4	100%
6*	6	Rothschild & Co	\$ 1,396.0	-24%	6%	5%	8	-33%
6*	-	HSBC Holdings PLC	\$ 1,396.0	-	6%	-	3	-
6*	-	VICTORIAPARTNERS GmbH	\$ 1,396.0	-	6%	-	3	-
9	1	JP Morgan	\$ 1,106.7	-86%	5%	-81%	3	-70%
10	33	Lazard	\$ 670.5	2854%	3%	2900%	3	0%
TOTAL			\$ 22,606.0	-27%			765	-11%

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	7	Goldman Sachs & Co	\$ 3,446.9	269%	22%	346%	3	-25%
2	-	Deutsche Bank	\$ 3,096.4	-	20%	-	4	-
3*	-	Credit Suisse	\$ 2,600.0	-	17%	-	2	-
3*	9*	BofA Securities Inc	\$ 2,600.0	231%	17%	300%	3	200%
5	-	Morgan Stanley	\$ 2,134.3	-	14%	-	3	-
6*	5	Rothschild & Co	\$ 1,396.0	20%	9%	43%	5	-44%
6*	-	HSBC Holdings PLC	\$ 1,396.0	-	9%	-	3	-
6*	-	VICTORIAPARTNERS GmbH	\$ 1,396.0	-	9%	-	3	-
9	3	JP Morgan	\$ 1,050.0	-60%	7%	-52%	1	-67%
10	11	Jefferies LLC	\$ 269.6	-54%	2%	-44%	1	-67%
TOTAL			\$ 15,443.6	-17%			497	-17%

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	9	Morgan Stanley	\$ 743.9	-7%	74%	1249%	3	0%
2*	12	Citi	\$ 115.9	-82%	12%	164%	1	-75%
2*	14	BofA Securities Inc	\$ 115.9	-79%	12%	205%	1	-75%
4	-	MM Warburg-Brinckman Wirtz	\$ 13.0	-	1%	-	1	-
5	-	Futurum Bank AG	\$ 8.4	-	1%	-	1	-
6	32	BankM Repraesentanz der flatex	\$ 5.8	107%	1%	-	1	0%
-	1	Goldman Sachs & Co	-	-	-	-	-	-
-	2	Deutsche Bank	-	-	-	-	-	-
-	3	Berenberg	-	-	-	-	-	-
-	4	JP Morgan	-	-	-	-	-	-
TOTAL			\$ 1,002.8	-93%			7	-72%

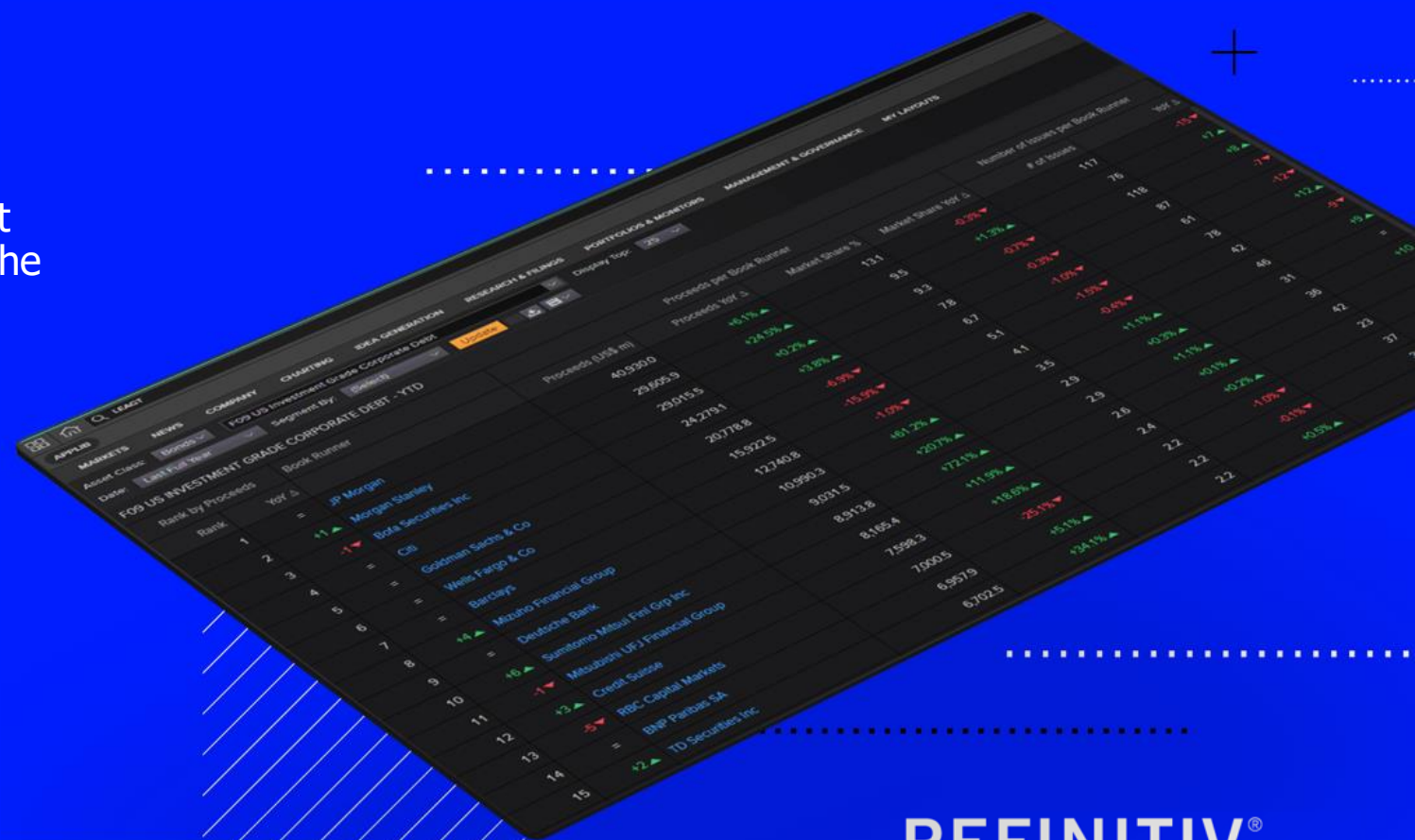
DCM LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	JP Morgan	\$ 11,891.0	15%	9%	36%	36	-22%
2	1	Deutsche Bank	\$ 11,537.8	-16%	8%	-1%	34	-36%
3	4	UniCredit	\$ 8,448.4	-2%	6%	17%	36	-8%
4	8	Citi	\$ 7,864.7	13%	6%	35%	23	10%
5	6	HSBC Holdings PLC	\$ 7,794.6	8%	6%	27%	27	-13%
6	5	Barclays	\$ 6,740.6	-14%	5%	0%	23	-30%
7	3	Commerzbank AG	\$ 5,898.1	-39%	4%	-28%	24	-33%
8	10	BofA Securities Inc	\$ 5,798.8	-4%	4%	14%	16	-20%
9	13	Goldman Sachs & Co	\$ 5,707.7	28%	4%	50%	15	-12%
10	7	BNP Paribas SA	\$ 5,274.4	-24%	4%	-9%	13	-52%
TOTAL			\$ 136,838.9	-15%			209	-34%

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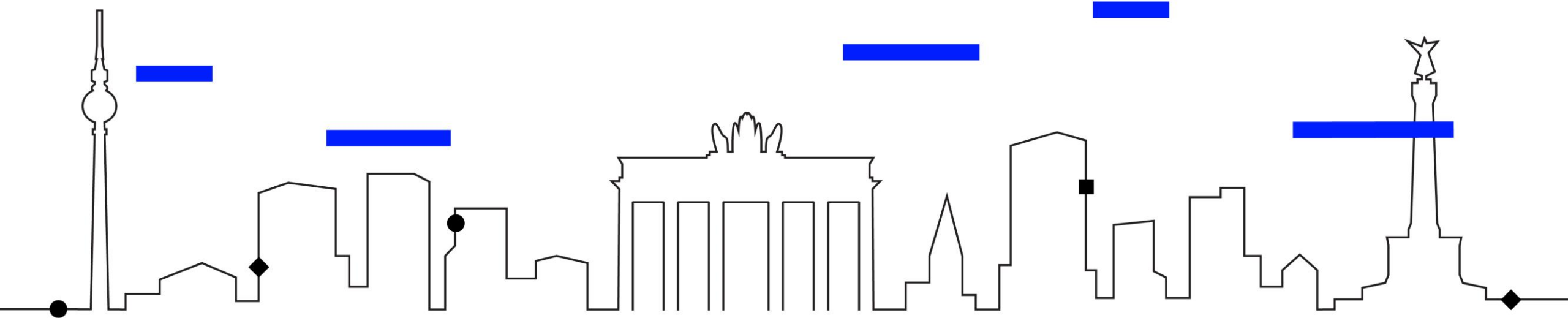
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