

France Investment Banking Review First Nine Months 2022

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France Investment Banking Review: Highlights

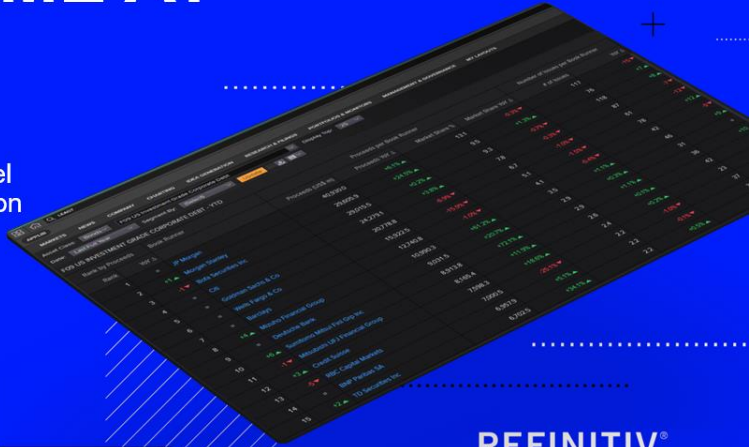
HIGHLIGHTS


<p>FRENCH INVESTMENT BANKING FEES</p> <p>\$2.5 billion</p> <p>DOWN -18%</p>	<p>TOP IB FEE EARNER YTD</p> <p>BNP Paribas SA</p>
<p>ANY FRENCH INVOLVEMENT M&A</p> <p>\$140.5 billion</p> <p>DOWN -28%</p>	<p>M&A TOP FINANCIAL ADVISOR YTD</p> <p>Goldman Sachs & Co</p>
<p>FRENCH ECM PROCEEDS</p> <p>\$6.3 billion</p> <p>DOWN -59%</p>	<p>ECM TOP BOOK RUNNER YTD</p> <p>Natixis</p>
<p>FRENCH DCM PROCEEDS</p> <p>\$220.0 billion</p> <p>DOWN -17%</p>	<p>DCM TOP BOOK RUNNER YTD</p> <p>Credit Agricole CIB</p>

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Refinitiv 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.

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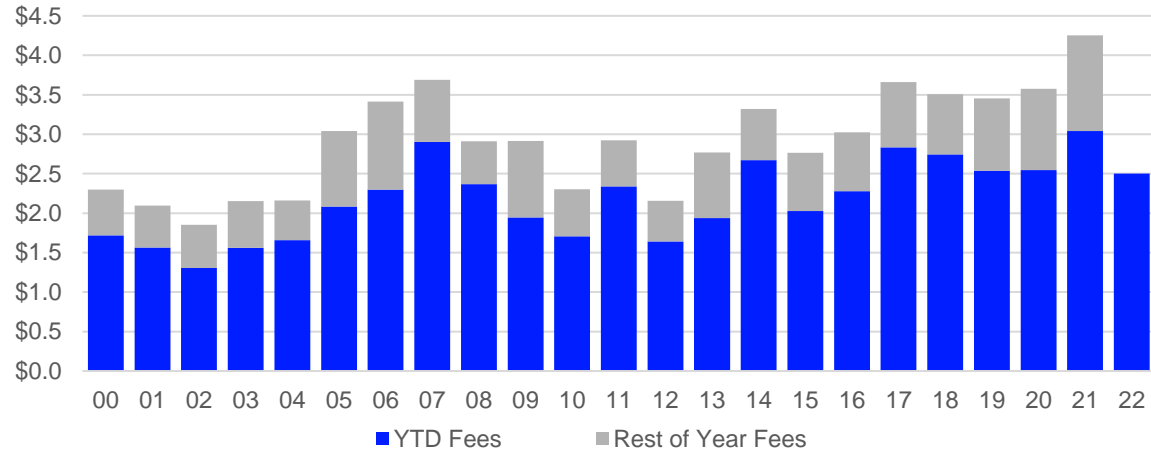


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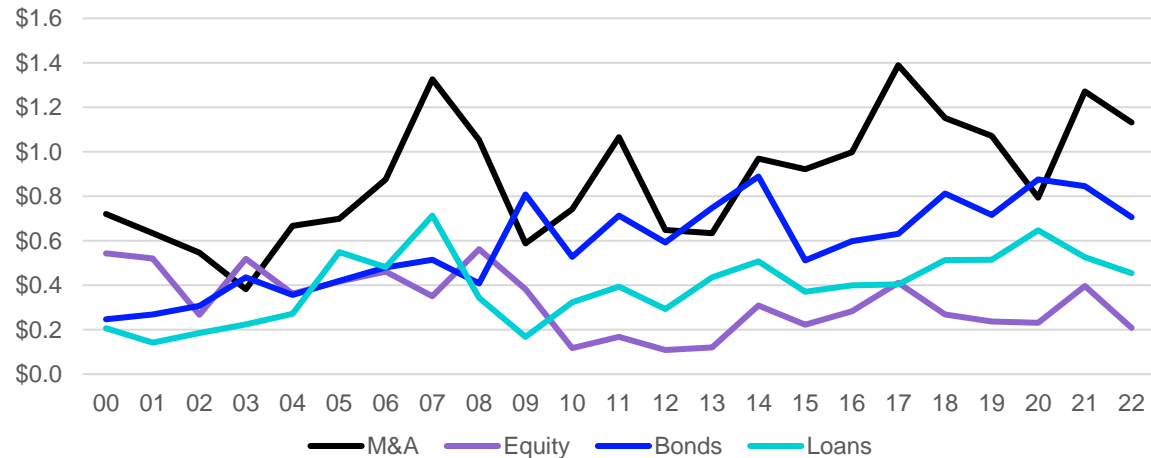
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France Investment Banking Review: Investment Banking Fees

FRENCH INVESTMENT BANKING FEES (US\$ BIL)



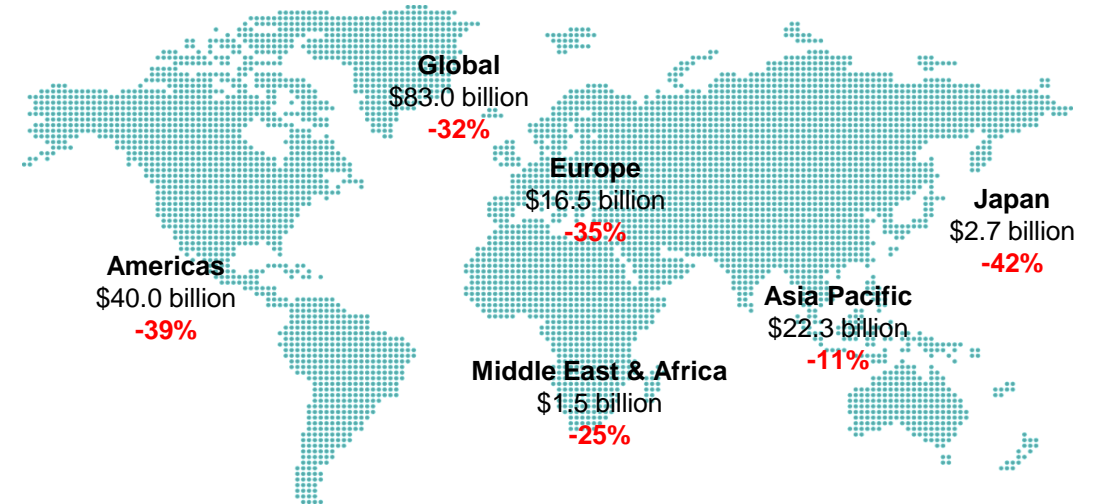
FRENCH INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

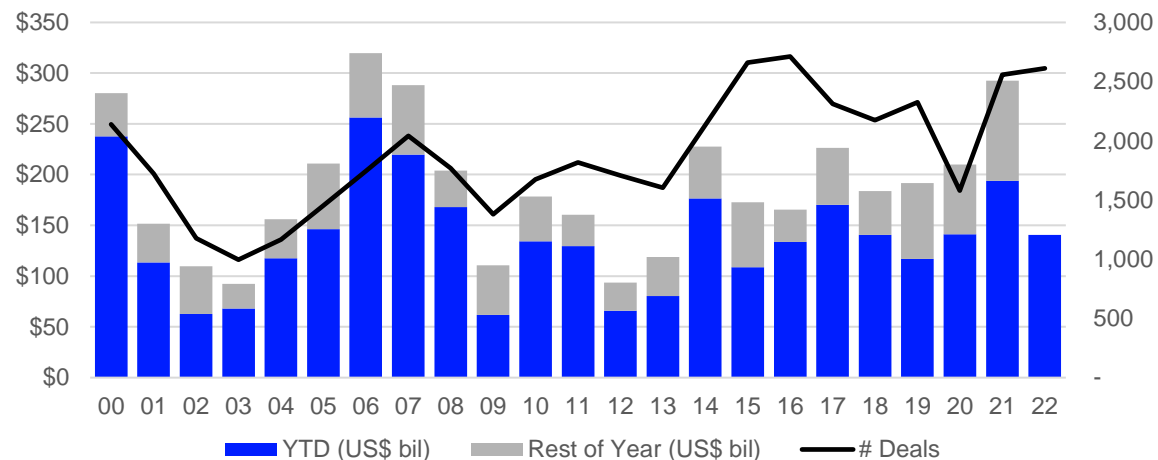
- An estimated US\$2.5 billion worth of investment banking fees were generated in France during the first nine months of 2022, down 18% from the same period in 2021 and the lowest first nine-month total since 2016. Fees totalled US\$675.1 million during the third quarter of 2022, down 23% from the previous quarter and the lowest quarterly total in seven years.
- Equity capital markets underwriting fees declined 48% from last year to US\$207.4 million, lower than any other first nine-month total since 2013. Debt capital markets fees declined 17% to US\$706.4 million, while syndicated lending fees declined 14% to US\$453.6 million, both marking five-year lows. Advisory fees earned from completed M&A transactions in France reached US\$1.1 billion during the first nine months of the year, down 11% from 2021 and the lowest first nine-month total since 2020.
- France is the second highest fee generating country in Europe so far this year, after the United Kingdom, with French fees accounting for 15% of total investment banking fees earned in the region.
- BNP Paribas earned the most investment banking fees in France during the first nine months of 2022, a total of US\$250.7 million or a 10% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEES

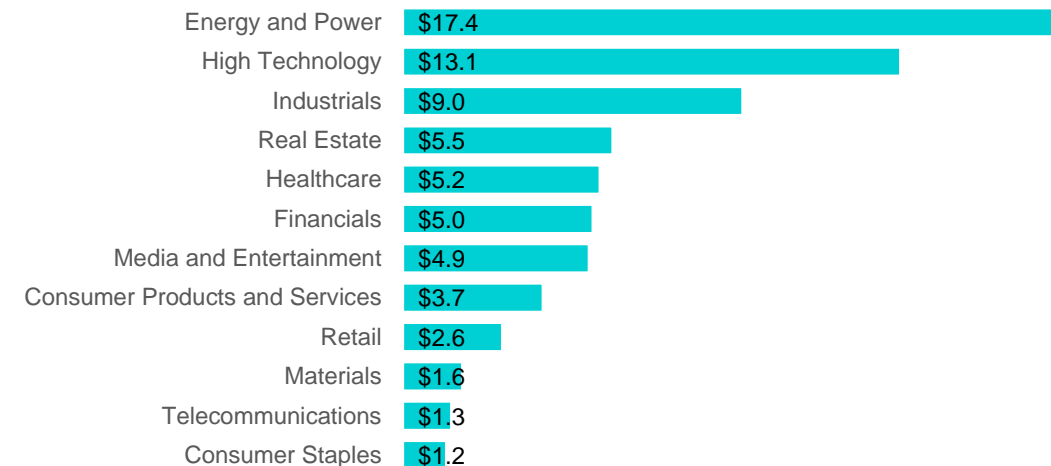


France Investment Banking Review: Mergers & Acquisitions

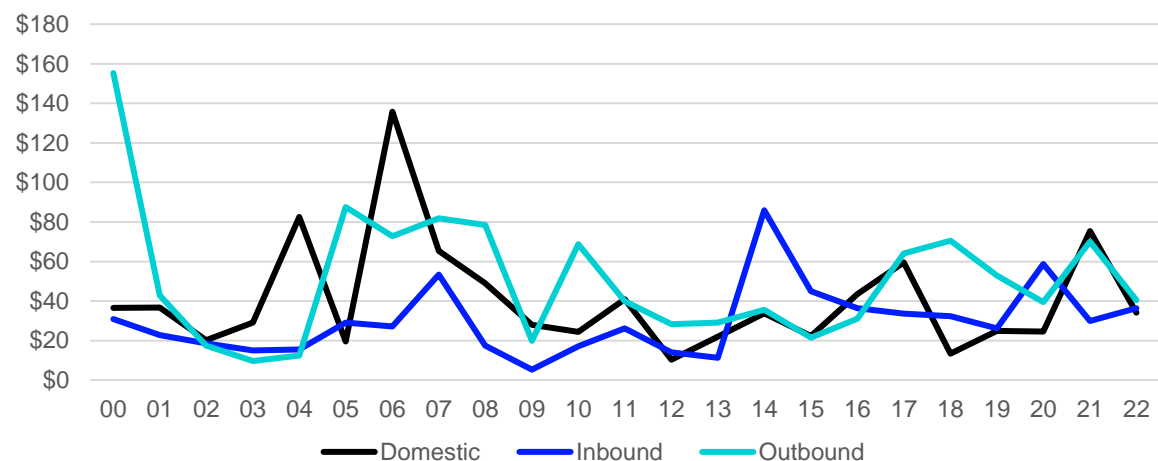
ANY FRENCH INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



KEY HIGHLIGHTS

- M&A with any French involvement totalled US\$140.5 billion during the first nine months of 2022, 28% less than the value recorded during the same period in 2021 and the lowest first nine-month total since 2019. The number of deal announcements fell just 2% compared to last year and marked the third highest first nine-month deal count since our records began in 1980.
- Deals involving a French target declined 33% from last year to US\$70.5 billion, a three-year low, with domestic deals declining 55%. Meanwhile, inbound deals saw a 22% increase in value to US\$36.4 billion and the highest deal count during any first nine-month period since our records began in 1980. France is the 7th most targeted country by value globally this year, and the fourth in Europe after the United Kingdom, Italy and Germany.
- French outbound M&A totalled US\$40.4 billion, down 42% compared to the value recorded during the same period last year. While the number of deals declined 8% from last year, it is a deal count only exceeded twice since our records began in 1980.
- Energy & Power was the most targeted sector in France by value during the first nine months of 2022. The highest number of deals was recorded in the technology sector.
- Private Equity firms announced 663 deals targeting French companies during the first nine month of 2022, more than any first nine-month period since our records began in 1980. These deals have a combined value of US\$32.8 billion, US\$44 million more than last year and the highest first nine-month total since our records began.

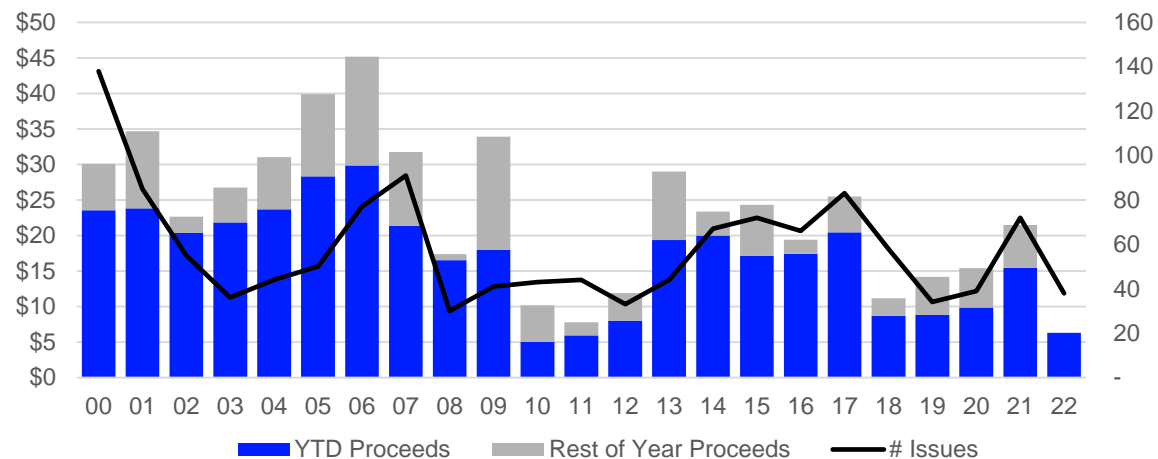
France Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY FRENCH INVOLVEMENT

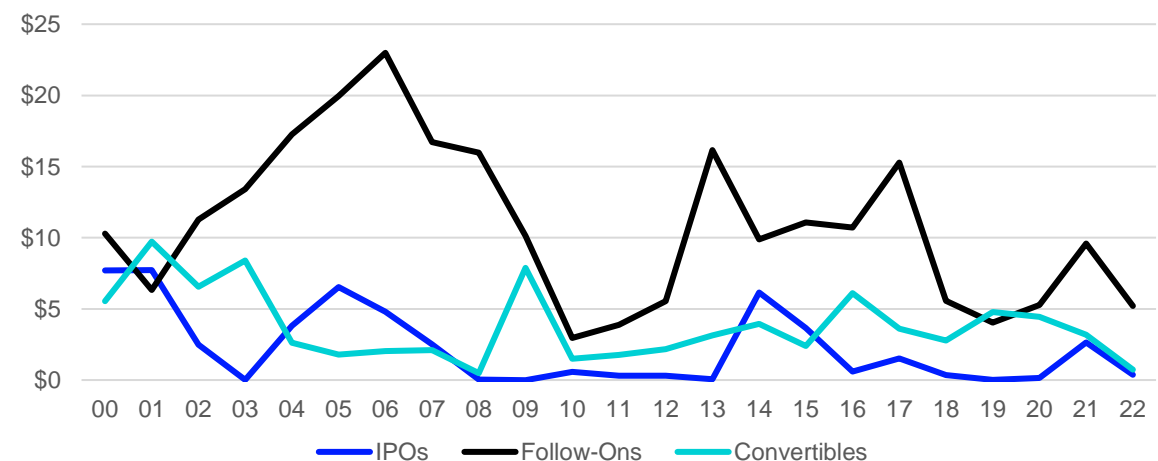
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$9.8	Electricite De France SA	France	Energy and Power	Power	France	Intended	7/19/2022
\$8.0	Orange Espagne SA-Spain Op	Spain	Telecommunications	Wireless	Masmovil Ibercom SA-Spain Op	Pending	3/8/2022
\$5.5	LeasePlan Corp NV	Netherlands	Financials	Other Financials	ALD SA	Pending	1/6/2022
\$4.4	AVEVA Group PLC	United Kingdom	High Technology	IT Consulting & Services	Ascot Acq Hldg Ltd	Pending	9/21/2022
\$4.1	FL Topco BV	Netherlands	Media and Entertainment	Motion Pictures / Audio Visual	Pegasus Entrepreneurs	Completed	5/10/2022
\$4.1	Evidian SA	France	High Technology	Software	Investor Group	Pending	9/29/2022
\$2.7	Reden Solar SAS	France	Energy and Power	Power	Investor Group	Completed	3/7/2022
\$2.6	Ampere Gestion Sasu-Housing	France	Real Estate	Residential	CNP Assurances SA	Completed	3/9/2022
\$2.6	Worldline SA-TSS Business	France	Financials	Other Financials	Poseidon BidCo SAS	Pending	2/21/2022
\$2.6	Albioma SA	France	Energy and Power	Power	Kyoto BidCo SAS	Pending	4/28/2022

France Investment Banking Review: Equity Capital Markets

FRENCH EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

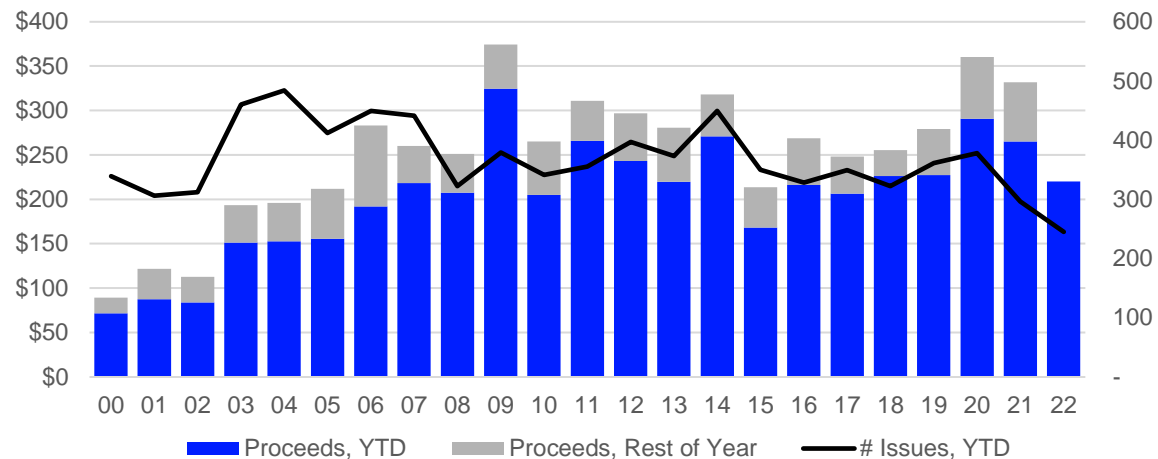
- French equity and equity-related issuance totalled US\$6.3 billion during the first nine months of 2022, a 59% decline from last year and the lowest first nine-month total since 2011. The number of issues declined 47% to the lowest level since 2019. Follow on issuance accounted for 83% of activity during the first nine months of 2022, while initial public offerings and convertibles accounted for 6% and 11%, respectively.
- Eleven initial public offerings were recorded during the first nine months of 2022, half the number recorded during the same period last year. Proceeds raised from IPOs totalled US\$362.6 million, 86% less than last year and the lowest first nine-month total since 2020. At US\$125.0 million, the listing of green hydrogen producer Lhyfe SA on Euronext is the largest French company stock exchange debut so far during 2022.
- Natixis took first place in the French ECM underwriting league table during the first nine months of 2022 with a 13% market share, followed by Societe Generale with 10%.

LARGEST FRENCH DEALS YTD

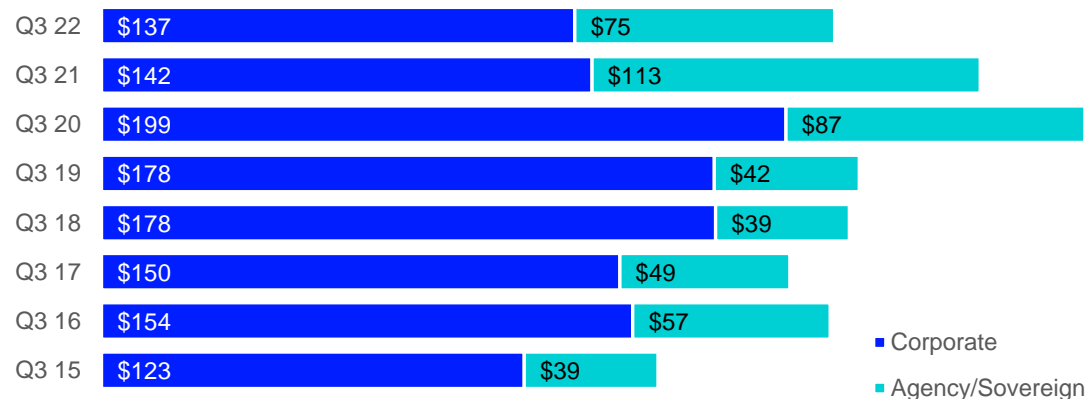
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2.39	Air France-KLM SA	France	Industrials	Follow-On	EUPAR	6/9/2022
\$0.74	Faurecia SA	France	Industrials	Follow-On	EUPAR	6/17/2022
\$0.38	Elis SA	France	Consumer Products and Services	Convertible	EUPAR	9/15/2022
\$0.33	Gaztransport & Technigaz SA	France	Energy and Power	Follow-On	EUPAR	3/23/2022
\$0.30	Neoen SA	France	Energy and Power	Convertible	EUPAR	9/6/2022
\$0.25	Gaztransport & Technigaz SA	France	Energy and Power	Follow-On	EUPAR	9/15/2022
\$0.24	Worldline SA	France	Financials	Follow-On	EUPAR	6/14/2022
\$0.20	Coface SA	France	Financials	Follow-On	EUPAR	1/5/2022

France Investment Banking Review: Debt Capital Markets

FRENCH BOND ISSUANCE (US\$ BIL)



FRENCH BONDS BY ISSUER TYPE, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

- Bond issuance in France totalled US\$220.0 billion during the first nine months of 2022, down 17% from the value recorded during the same period in 2021 and the lowest first nine-month total in five years. The number of issues declined 17% from last year at this time.
- France was the second most active issuer nation in Europe during the first nine months of 2022, accounting for 15% of total bond proceeds in the region, compared to Germany (19%), the United Kingdom (12%) and Luxembourg (10%).
- Corporate bond issuance declined 3% to US\$137.3 billion, the lowest first nine-month total since 2015.
- Financial sector issuers accounts for 50% of proceeds raised during the first nine months of 2022, while Government & Agency issuance account for 34%.
- Credit Agricole took the top spot in the French bond bookrunner ranking during the first nine months of 2022, with US\$32.7 billion of related proceeds, or a 15% market share.

LARGEST FRENCH DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$6.86	CADES	France	Agency, Supranational, Sovereign	EURO	1/12/2022
\$5.29	CADES	France	Agency, Supranational, Sovereign	EURO	4/26/2022
\$5.00	Societe Generale SA	France	Investment Grade Corporate	U.S. Dollar	1/11/2022
\$4.95	CADES	France	Agency, Supranational, Sovereign	EURO	9/20/2022
\$4.88	France	France	Agency, Supranational, Sovereign	EURO	9/6/2022
\$4.67	France	France	Agency, Supranational, Sovereign	EURO	1/25/2022
\$4.64	France	France	Agency, Supranational, Sovereign	EURO	5/25/2022
\$3.50	CADES	France	Agency, Supranational, Sovereign	U.S. Dollar	5/10/2022

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	\$924.5	-9% ▼	\$5,017.1	-55% ▼	\$341.6	-89% ▼	\$110,269.3	10% ▲
Government and Agencies	\$330.2	3% ▲	\$0.9	-94% ▼	-	- -	\$75,404.0	-33% ▼
Industrials	\$310.9	17% ▲	\$8,957.2	417% ▲	\$2,756.2	-15% ▼	\$5,665.5	-41% ▼
Energy and Power	\$241.2	14% ▲	\$17,375.5	13% ▲	\$1,529.3	-32% ▼	\$6,417.7	-32% ▼
Healthcare	\$154.2	-38% ▼	\$5,197.9	-4% ▼	\$194.1	-84% ▼	\$2,804.2	13% ▲
Consumer Products and Services	\$137.9	-1% ▼	\$3,702.4	-59% ▼	\$386.5	-41% ▼	\$5,712.1	-10% ▼
High Technology	\$73.3	-23% ▼	\$13,098.2	100% ▲	\$180.9	-78% ▼	\$425.3	-61% ▼
Materials	\$68.5	-37% ▼	\$1,581.4	-58% ▼	\$398.2	-67% ▼	\$2,113.1	-26% ▼
Telecommunications	\$62.7	-34% ▼	\$1,295.6	-90% ▼	-	- -	\$521.1	-84% ▼
Retail	\$53.8	-68% ▼	\$2,636.3	-10% ▼	\$15.4	-99% ▼	\$6,584.8	87% ▲
Consumer Staples	\$53.8	-23% ▼	\$1,161.1	-82% ▼	\$30.6	55% ▲	\$1,823.5	-41% ▼
Media and Entertainment	\$49.4	-79% ▼	\$4,913.0	-79% ▼	\$180.6	-63% ▼	\$557.4	-91% ▼
Real Estate	\$39.6	-46% ▼	\$5,535.0	-8% ▼	\$280.5	-56% ▼	\$1,690.3	-58% ▼

France Investment Banking Review: League Tables

FRENCH INVESTMENT BANKING FEES

Bank	Rank Q3 2022	Rank Q3 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
BNP Paribas SA	1	1	10.0%	-2.8	\$250.7	-36%
Credit Agricole CIB	2	2	9.8%	1.8	\$244.6	1%
Societe Generale	3	3	7.4%	0.0	\$184.4	-17%
Natixis	4	5	7.3%	1.3	\$181.7	0%
JP Morgan	5	4	5.0%	-1.7	\$124.7	-38%
Lazard	6	6	5.0%	0.3	\$124.4	-12%
Rothschild & Co	7	7	4.9%	0.3	\$121.4	-12%
Goldman Sachs & Co	8	10	3.4%	0.4	\$85.2	-6%
HSBC Holdings PLC	9	11	2.4%	-0.5	\$60.9	-31%
Citi	10	8	2.4%	-1.6	\$60.4	-51%
Industry Total			100.0%		\$2,500.0	-18%

FRENCH EQUITY & EQUITY RELATED

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Natixis	1	5	13.0	\$ 820.2	-26%	12
Societe Generale	2	2	10.0	\$ 627.3	-72%	11
Goldman Sachs & Co	3	11	9.7	\$ 611.2	78%	6
Citi	4	4	9.0	\$ 565.7	-55%	4
BNP Paribas SA	5	1	7.5	\$ 473.9	-80%	11
Credit Agricole CIB	6	6	7.3	\$ 458.4	-56%	6
Santander Corp & Invest Bkg	7	25	5.9	\$ 372.5	469%	3
HSBC Holdings PLC	8	9	5.3	\$ 336.4	-37%	3
Morgan Stanley	9	8	4.9	\$ 306.0	-67%	3
Deutsche Bank	10	10	4.6	\$ 286.9	-46%	2
Industry Total			100.0	\$ 6,294.0	-59%	38

ANNOUNCED ANY FRENCH INVOLVEMENT M&A

Financial Advisor	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	6	31.4	\$ 44,074.5	-27%	20
Lazard	2	1	24.2	\$ 33,934.2	-63%	46
Rothschild & Co	3	2	23.2	\$ 32,566.2	-57%	121
Societe Generale	4	5	21.8	\$ 30,585.5	-51%	34
BNP Paribas SA	5	3	21.3	\$ 29,985.8	-60%	37
JP Morgan	6	10	18.6	\$ 26,109.4	-36%	23
BofA Securities Inc	7	11	18.6	\$ 26,071.2	-36%	10
Citi	8	21	17.0	\$ 23,930.6	18%	14
Credit Agricole CIB	9	9	16.0	\$ 22,532.2	-45%	22
Morgan Stanley	10	4	11.3	\$ 15,917.9	-76%	18
Industry Total			100.0	\$ 140,526.0	-28%	2,612

FRENCH DEBT

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Credit Agricole CIB	1	2	14.8	\$ 32,655.1	14%	89
BNP Paribas SA	2	1	13.4	\$ 29,436.4	-24%	68
Societe Generale	3	3	8.5	\$ 18,597.4	-22%	58
Natixis	4	4	7.4	\$ 16,338.3	-8%	65
JP Morgan	5	6	5.5	\$ 11,992.7	-31%	33
HSBC Holdings PLC	6	5	4.9	\$ 10,824.0	-38%	50
Barclays	7	7	4.1	\$ 9,036.8	-24%	35
Deutsche Bank	8	9	4.0	\$ 8,806.5	-17%	38
Citi	9	8	3.3	\$ 7,244.7	-34%	25
BofA Securities Inc	10	10	2.6	\$ 5,692.5	-25%	19
Industry Total			100.0	\$ 219,988.3	-17%	245

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