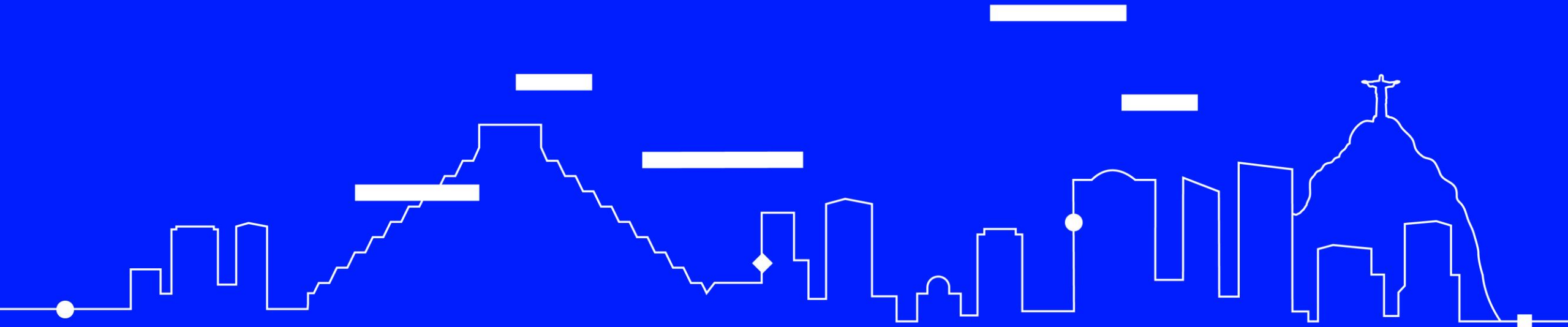


LATAM Investment Banking Review H1 2019

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QUARTERLY HIGHLIGHTS

HIGHLIGHTS

M&A FEES UP 8% →	M&A TOP FINANCIAL ADVISOR YTD Citi →
ECM FEES DOWN -39% →	ECM TOP BOOK RUNNER YTD JP Morgan →
DCM FEES DOWN -28% →	DCM TOP BOOK RUNNER YTD JP Morgan →
LOAN FEES DOWN -14% →	M&A TOP TARGETED NATION Brazil →
ANY INV. M&A DOWN -29% →	DCM TOP ISSUING NATION Brazil →
TARGET M&A DOWN -34% →	ECM TOP ISSUING NATION Brazil →
ECM PROCEEDS DOWN -13% →	
DCM PROCEEDS DOWN -21% →	

Click on any of the above arrows to go straight to the analysis.



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REPORT SUMMARY

INVESTMENT BANKING FEES

Latam investment banking fees totalled an estimated US\$1.1 billion so far during 2019, 18.9% less than the value of fees recorded during the first half of 2018. Debt capital markets underwriting fees totalled US\$259.3 million, down 27.9% year-on-year, a 10-year low. Equity capital markets fees decreased 39.1% to US\$238.3 million a 3-year low. Fees generated from completed M&A transactions totalled US\$395.2 million, a 8.1% increase from last year to the highest level since YTD 2015. Syndicated loan fees reached US\$249.9 million, down 14.5% from YTD 2018. Debt capital markets fees accounted for 22.7% of the overall Latam investment banking fee pool, the lowest since YTD 2009, while Syndicated lending fees accounted for 21.9%, the highest market share on record. The share of completed M&A advisory fees up from 26% to 34.6%, a 4-year high. Equity capital markets underwriting fees accounted for 20.9%, a 3-year low. JP Morgan earned the most investment banking fees in Latam so far during 2019, a total of US\$100.5 million for a 8.8% share of the total fee pool, followed by Goldman Sachs and Morgan Stanley in second and third place, respectively.

MERGERS & ACQUISITIONS

The value of announced M&A transactions with any Latam involvement at a 3-year low falling to US\$64.6 billion in the first half of 2019, 29% less than the value recorded during YTD 2018. Deals with a Latam target down 34%, also at a 3-year low driven by the lowest number of deals since YTD 2006, while inter-Latam or domestic deals fell to US\$18.9 billion from US\$26.7 billion during the first half of 2018. Latam inbound M&A down 37% from YTD last year while outbound volumes up 10% from YTD last year to US\$8.3 billion so far this year. Energy & Power deals currently account for 30.2% of Latam target M&A by value, followed by the Retail sector with a 15.9% market share. Citi currently leads in the H1 any Latam involvement league table, followed by Morgan Stanley and Goldman Sachs in second and third place, respectively.

EQUITY CAPITAL MARKETS

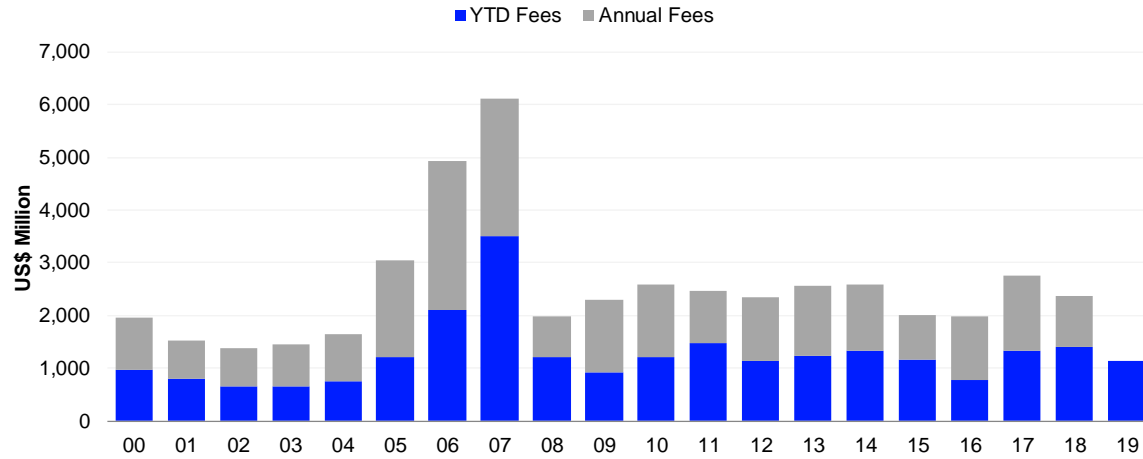
Latam equity and equity-related issuance totalled US\$11.9 billion so far during 2019, a 13% decrease year-on-year to a 3-year low. With US\$2.2 billion, IPOs represent 18.1% of the region's ECM issuance, down from 55.7% during YTD last year and a 4-year low. Brazil stands out as the top issuing nation with US\$9.4 raised in ECM issuance, followed by Argentina and Chile. At a sector level, Energy & Power accounts for 33.3% of the region's issuance with Consumer Products and Services coming in second place. Raising US\$1.9 billion in proceeds, Petroleo Brasileiro follow-on offering stands out as the biggest deal so far this year.

DEBT CAPITAL MARKETS

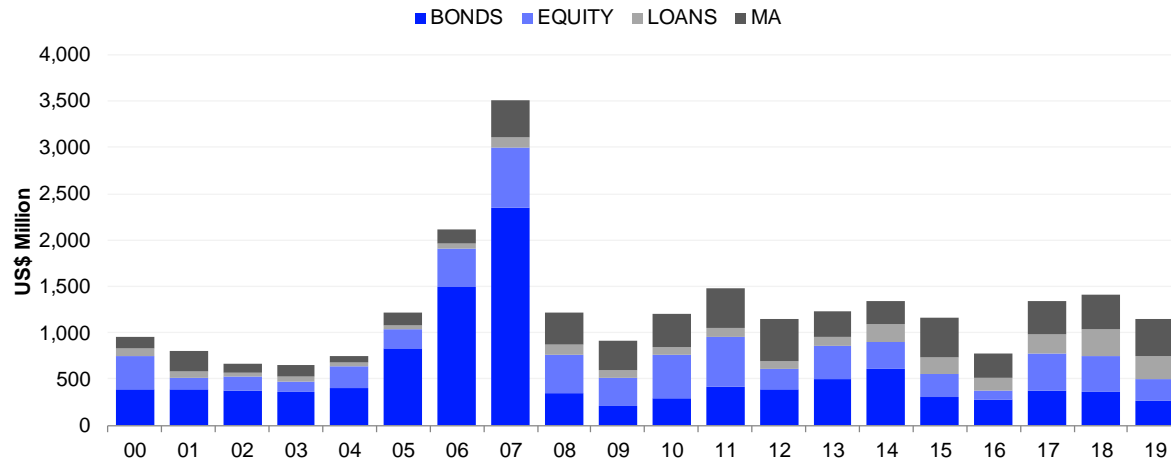
Down 21%, Latam debt issuance currently stands at a 9-year low, falling to US\$67.2 billion so far this year. Brazil leads Latam issuance by country with US\$16.8 billion raised in proceeds so far this year, followed by Mexico and Chile. Sovereign debt currently accounts for 33.9% of proceeds raised during the first half of 2019, down from 39.5% from YTD 2018. JP Morgan currently leads the Latam DCM issuance league table so far this year with US\$1.6 raised in proceeds, followed by Bank of America Merrill Lynch and Morgan Stanley in second and third place, respectively.

LATAM INVESTMENT BANKING FEES

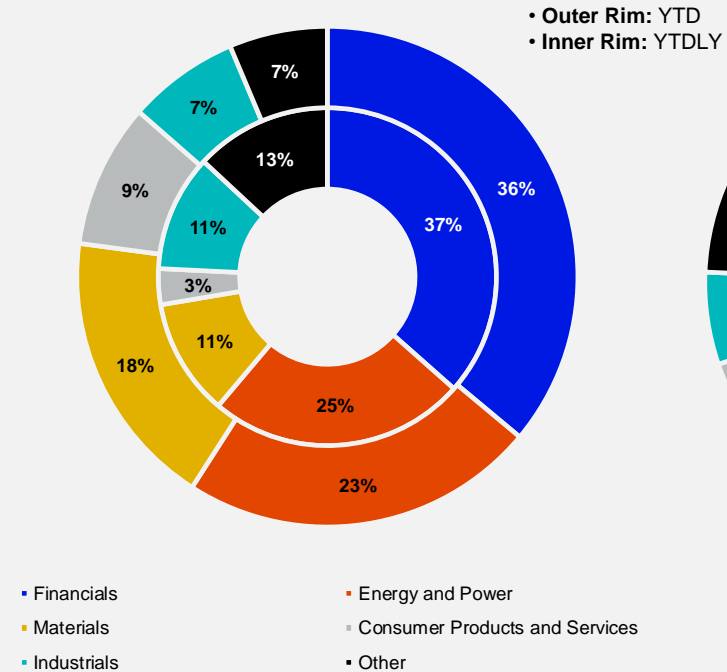
INVESTMENT BANKING FEES VOLUMES



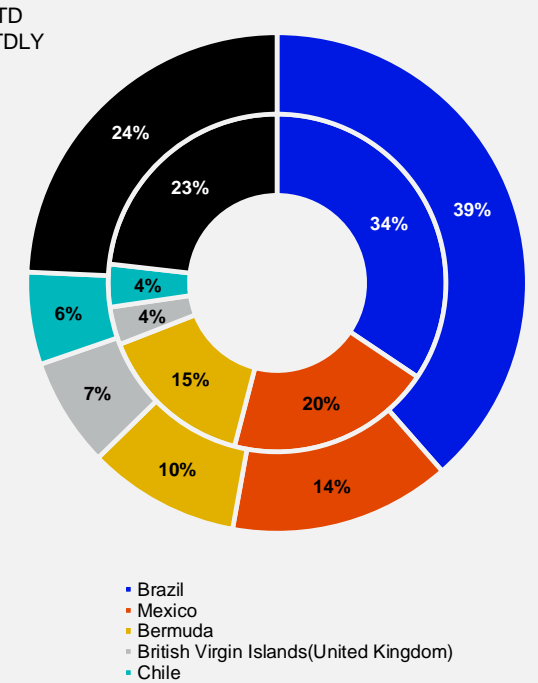
INVESTMENT BANKING FEES BY ASSET CLASS



TOP FEE PAYING INDUSTRIES

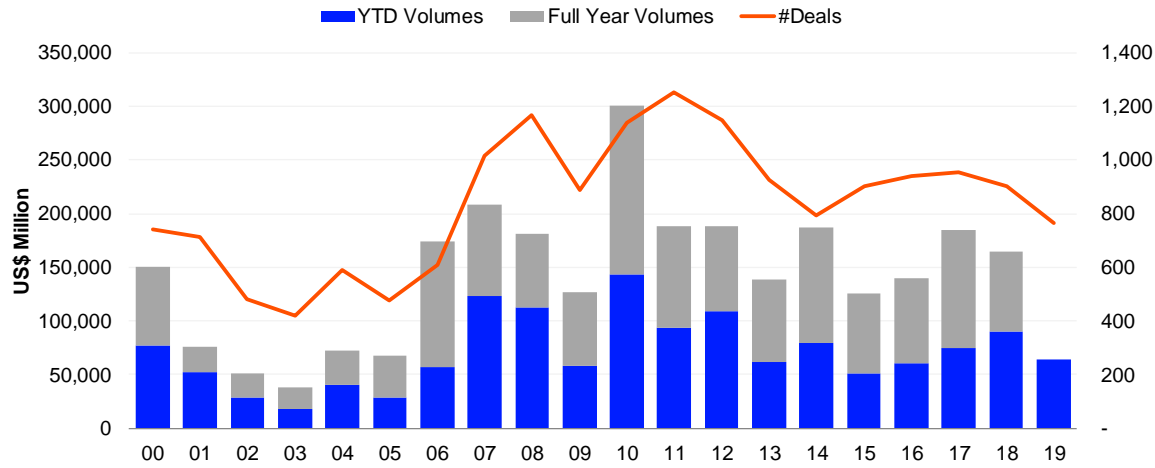


TOP FEE PAYING COUNTRIES

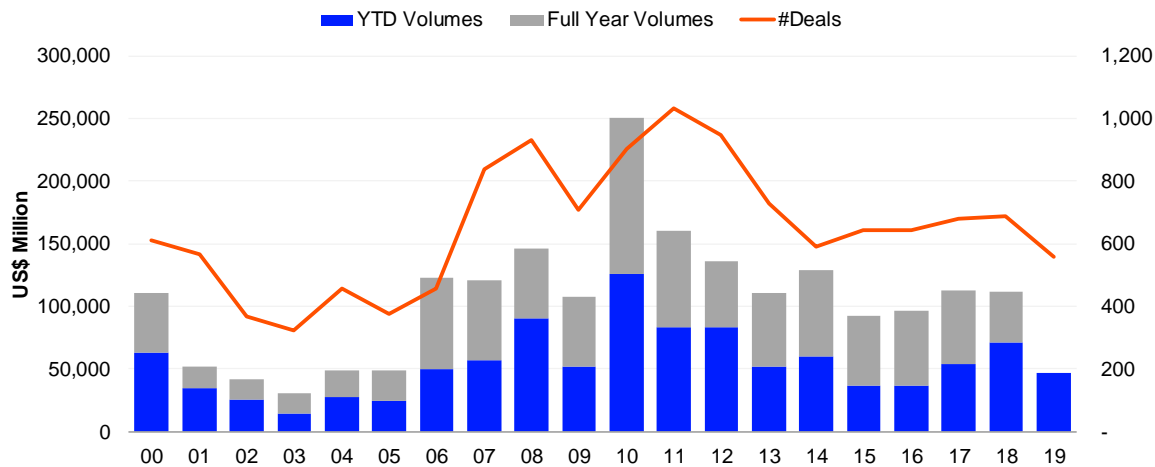


LATAM Mergers & Acquisitions

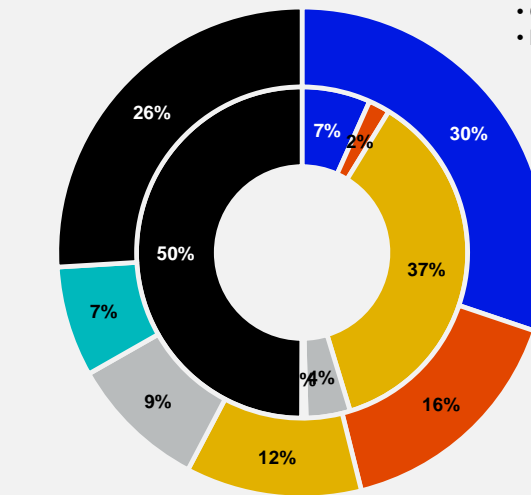
ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



TARGET M&A VOLUMES & NUMBER OF DEALS

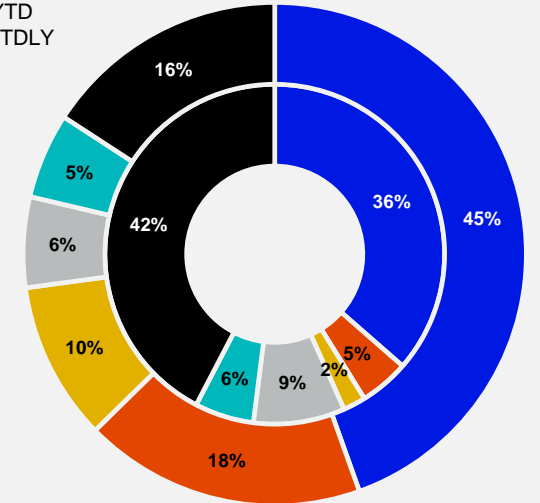


TOP TARGETED INDUSTRIES



- Energy and Power
- Retail
- Financials
- Industrials
- High Technology
- Other

TOP TARGETED COUNTRIES

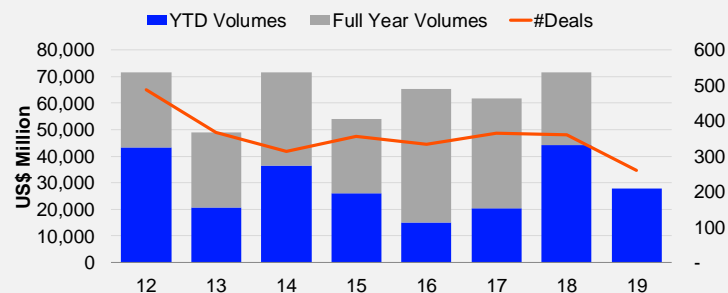


- Brazil
- Colombia
- Mexico
- Chile
- Argentina
- Other

LATAM Mergers & Acquisitions

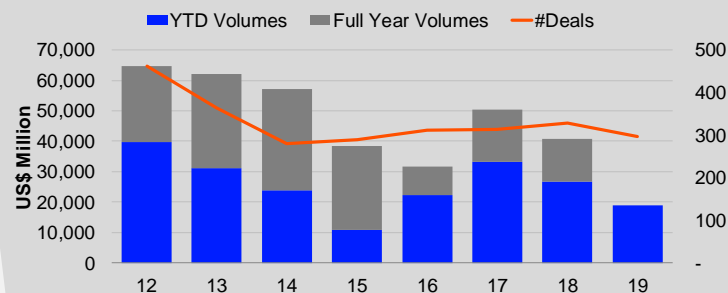
INBOUND M&A

Inbound M&A down -37% from YTD last year, accounting for \$27,886.9 Million so far this year.



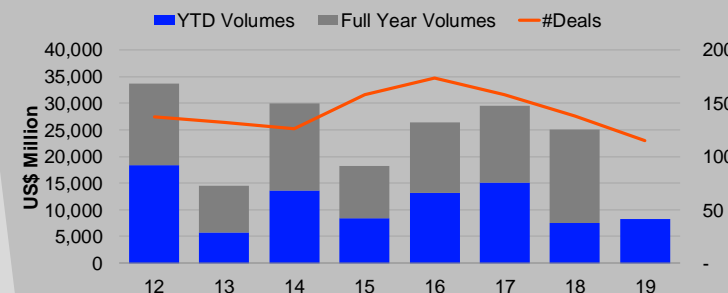
DOMESTIC M&A

Domestic M&A down -29% from YTD last year, accounting for \$18,996.2 Million so far this year.

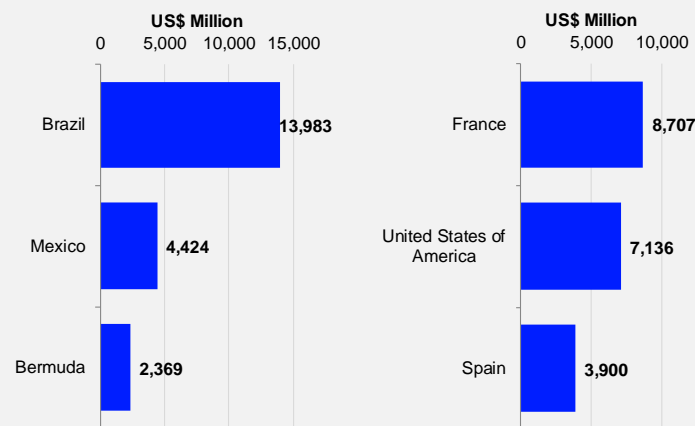


OUTBOUND M&A

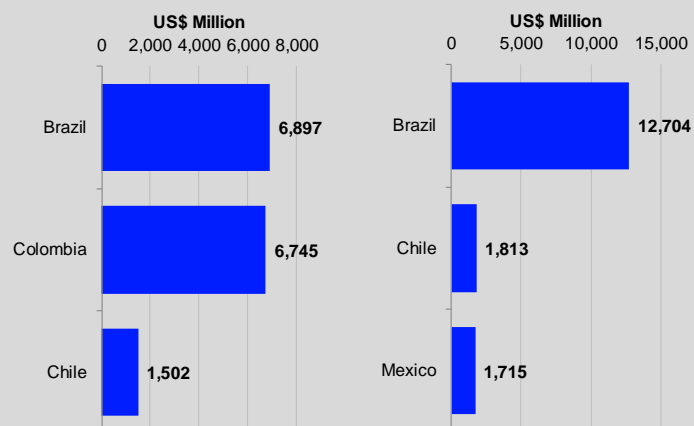
Outbound M&A up 10% from YTD last year, accounting for \$8,318.5 Million so far this year.



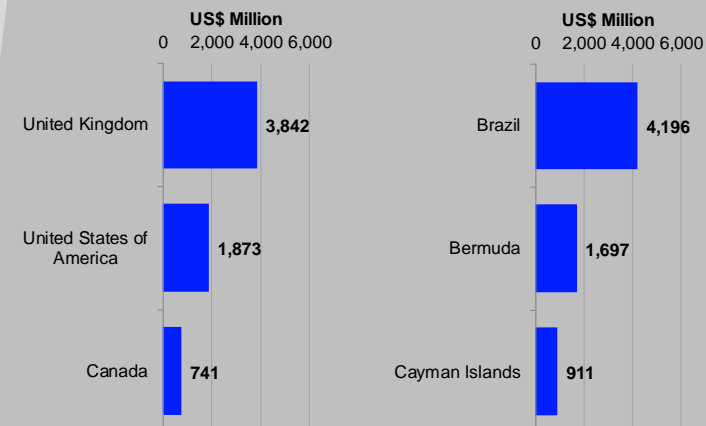
INBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS



DOMESTIC M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS

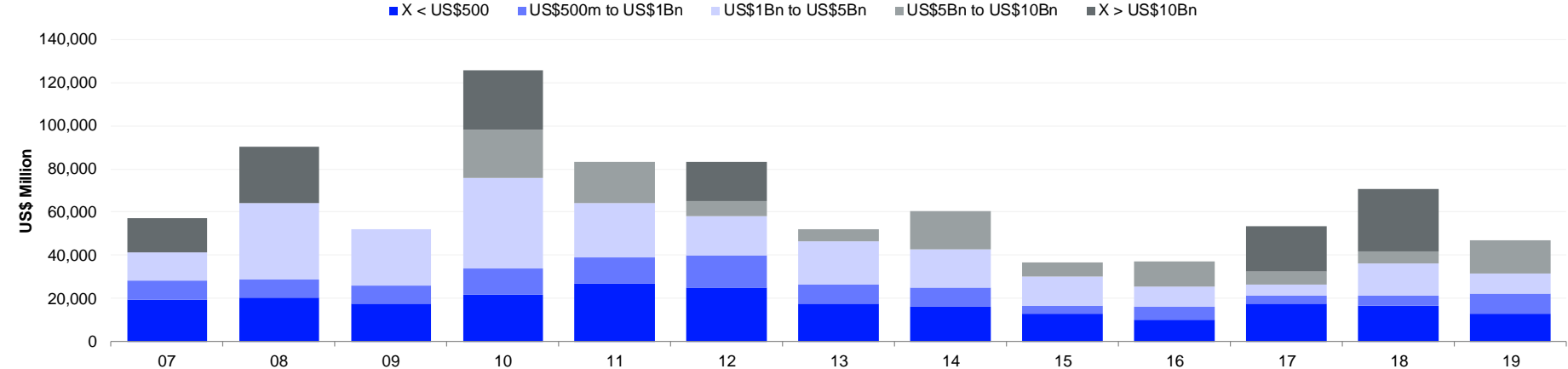


OUTBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS

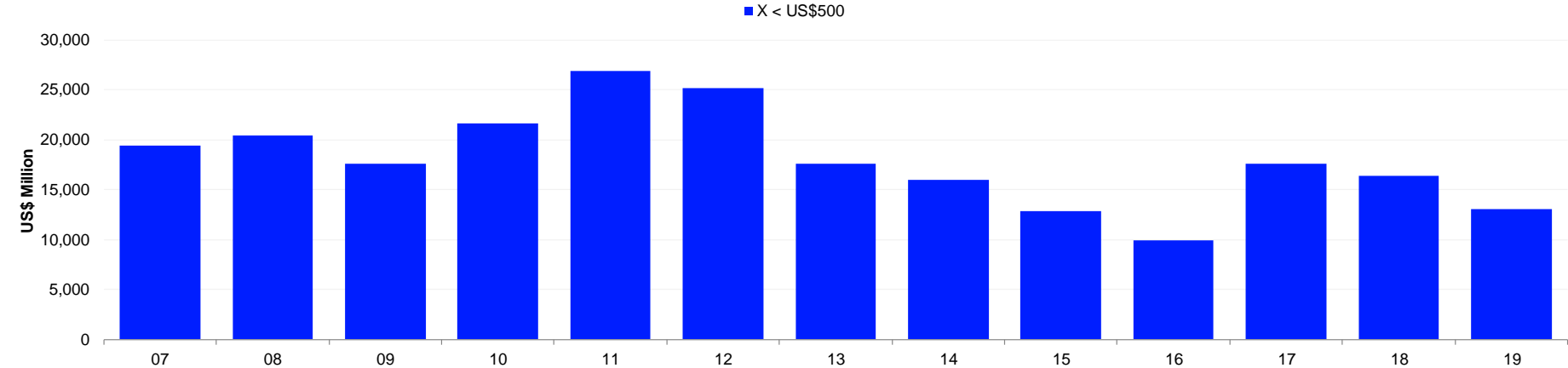


LATAM MERGERS & ACQUISITIONS

TARGET M&A VOLUMES BY DEAL SIZE



MID MARKET TARGET M&A VOLUMES



LATAM Mergers & Acquisitions

ANY INVOLVEMENT M&A TOP DEALS YTD

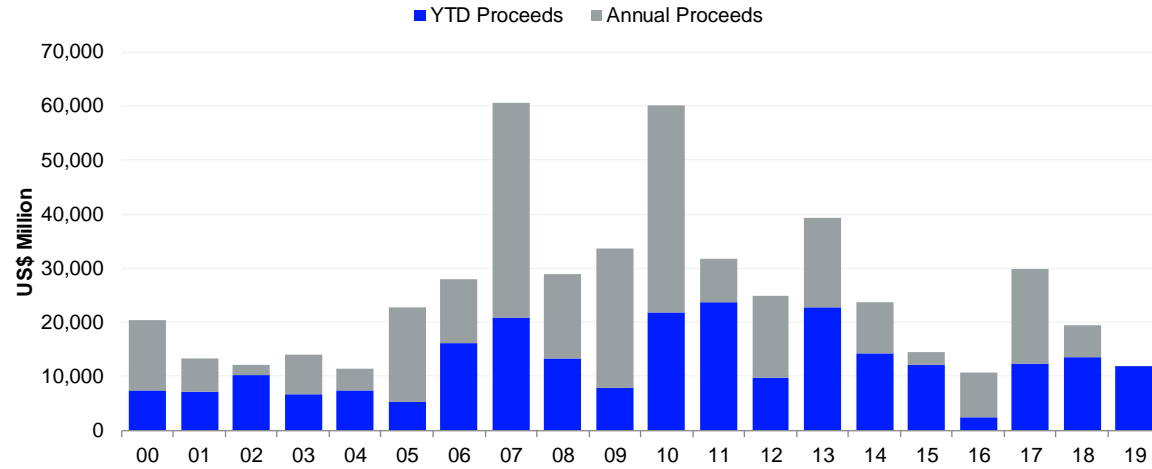
Ranking Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Acquiror Name	Acquiror Nation	Acquiror Industry
8,681.7	Completed	04/05/2019	Transportadora Associada	Brazil	Energy and Power	Investor Group	France	Financials
6,617.0	Pending	06/26/2019	Almacenes Exito SA	Colombia	Retail	Cia Brasileira de Distribuicao	Brazil	Retail
3,505.7	Pending	05/22/2019	Avon Products Inc	United Kingdom	Consumer Products and Services	Natura Cosmeticos SA	Brazil	Consumer Products and Services
2,865.0	Intended	04/12/2019	Banco Santander (Mexico) SA	Mexico	Financials	Banco Santander SA	Spain	Financials
1,760.0	Pending	05/29/2019	Marvell Tech Grp Ltd-Wi-Fi	Bermuda	High Technology	NXP USA Inc	United States	High Technology

TARGET M&A TOP DEALS YTD

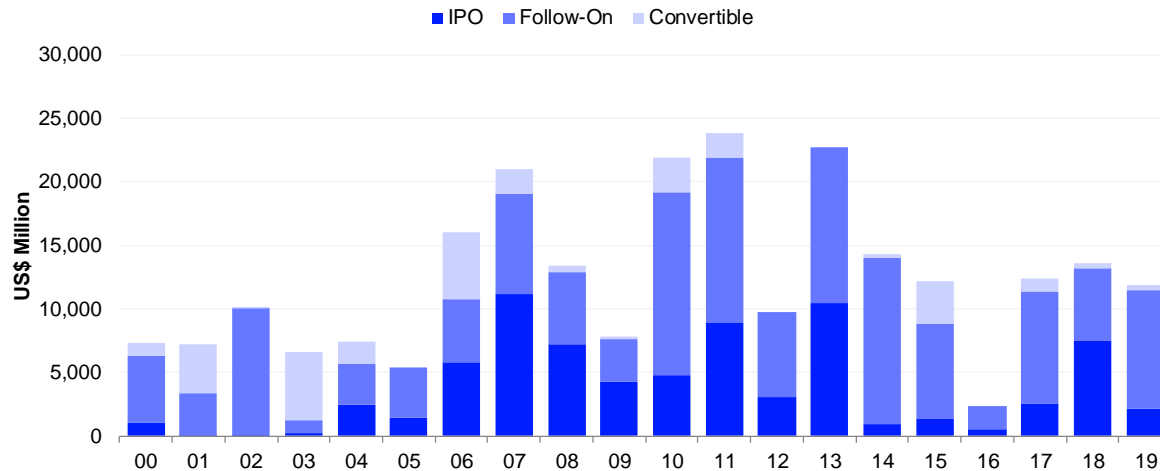
Ranking Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Acquiror Name	Acquiror Nation	Acquiror Industry
8,681.7	Completed	04/05/2019	Transportadora Associada	Brazil	Energy and Power	Investor Group	France	Financials
6,617.0	Pending	06/26/2019	Almacenes Exito SA	Colombia	Retail	Cia Brasileira de Distribuicao	Brazil	Retail
2,865.0	Intended	04/12/2019	Banco Santander (Mexico) SA	Mexico	Financials	Banco Santander SA	Spain	Financials
1,760.0	Pending	05/29/2019	Marvell Tech Grp Ltd-Wi-Fi	Bermuda	High Technology	NXP USA Inc	United States	High Technology
1,261.2	Pending	05/07/2019	GSFRP Participacoes SA	Brazil	Healthcare	Ultra Som Servicos Medicos	Brazil	Healthcare

LATAM EQUITY CAPITAL MARKETS

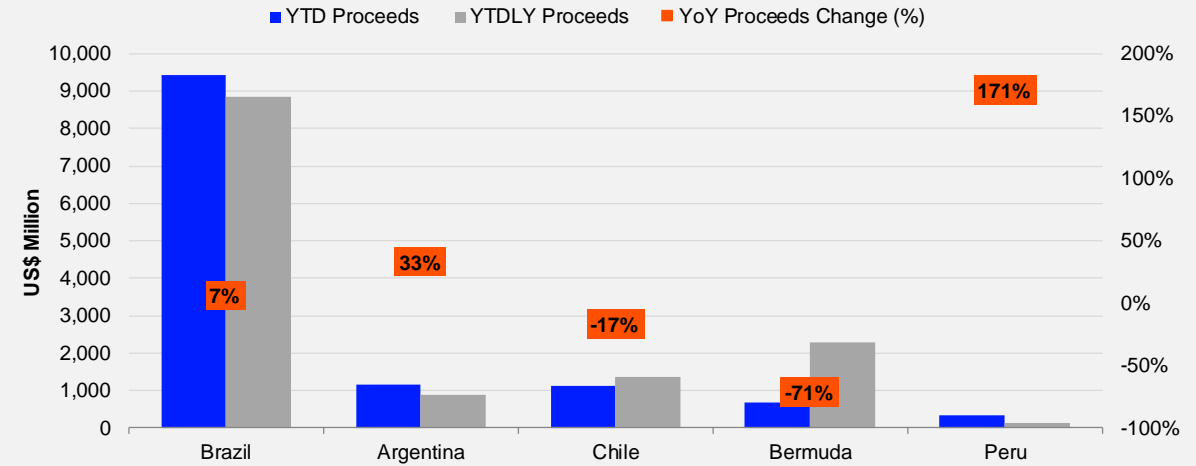
ECM PROCEEDS



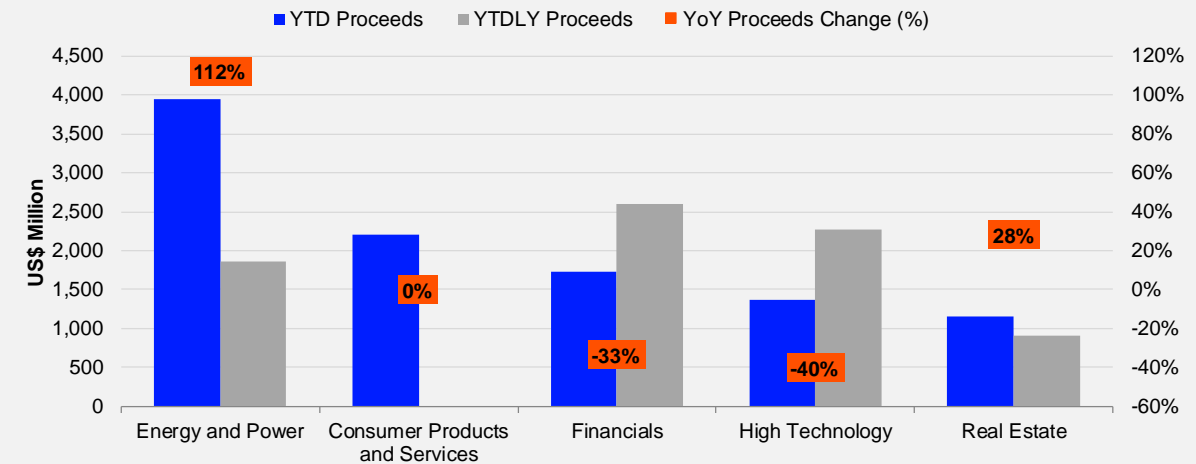
ECM PROCEEDS BY ISSUE TYPE



TOP ISSUING COUNTRIES

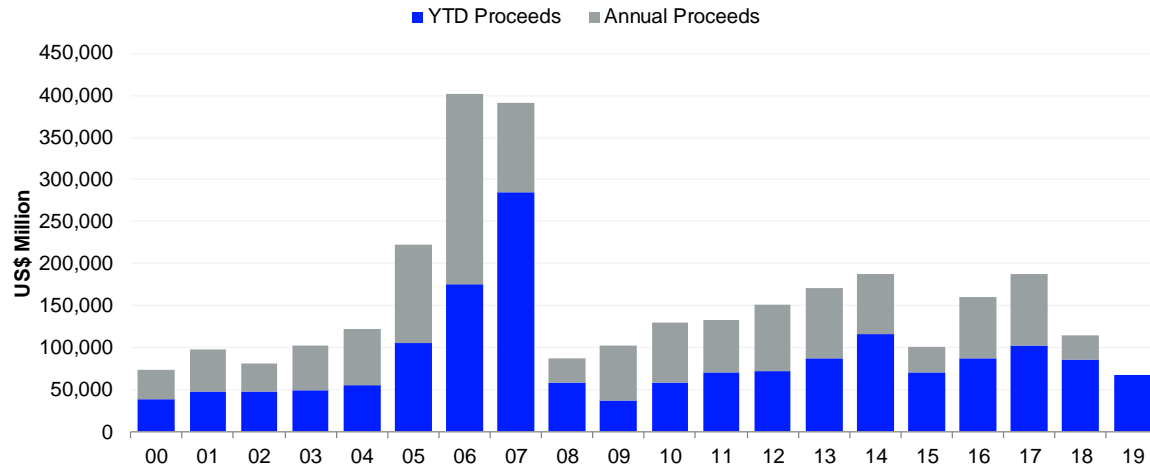


TOP ISSUING INDUSTRIES

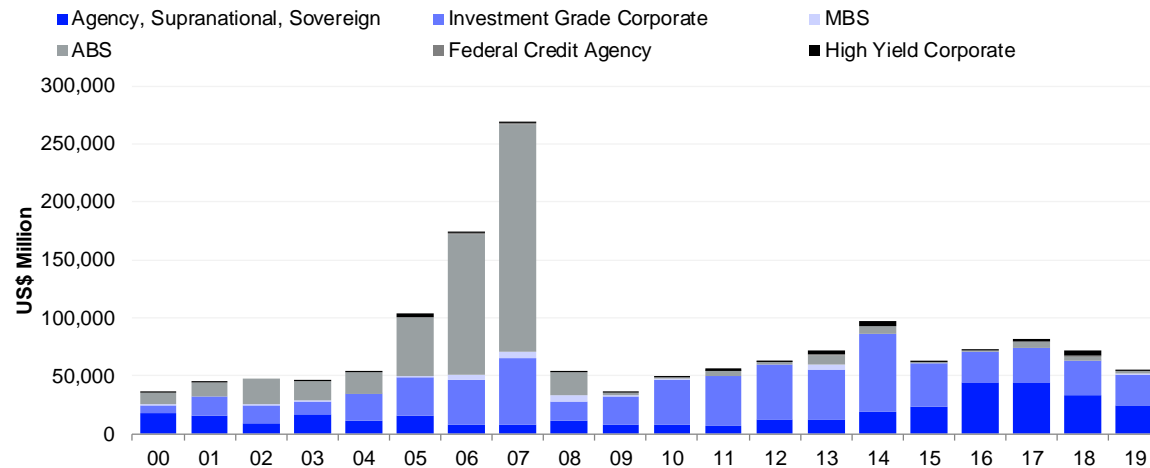


LATAM DEBT CAPITAL MARKETS

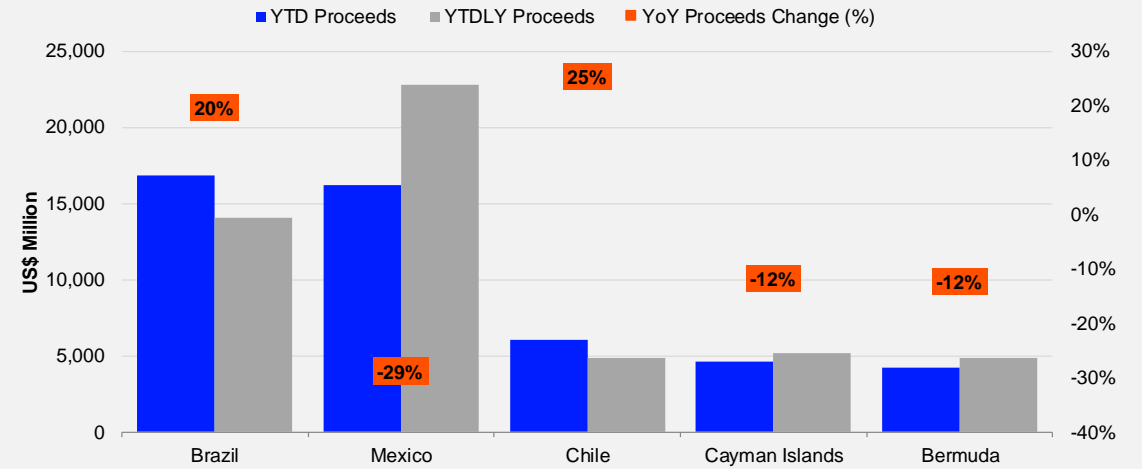
DCM PROCEEDS



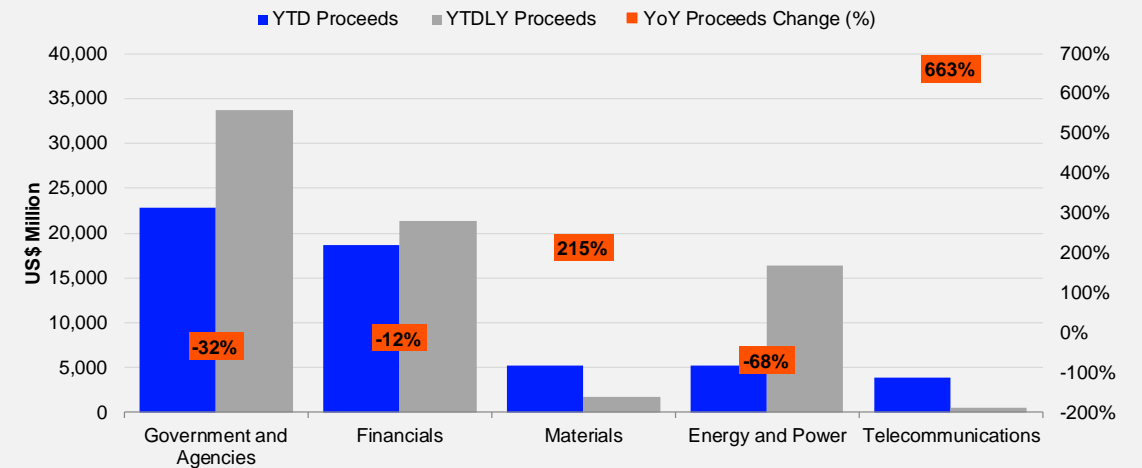
DCM PROCEEDS BY ISSUE TYPE



TOP ISSUING COUNTRIES



TOP ISSUING INDUSTRIES



LATAM

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

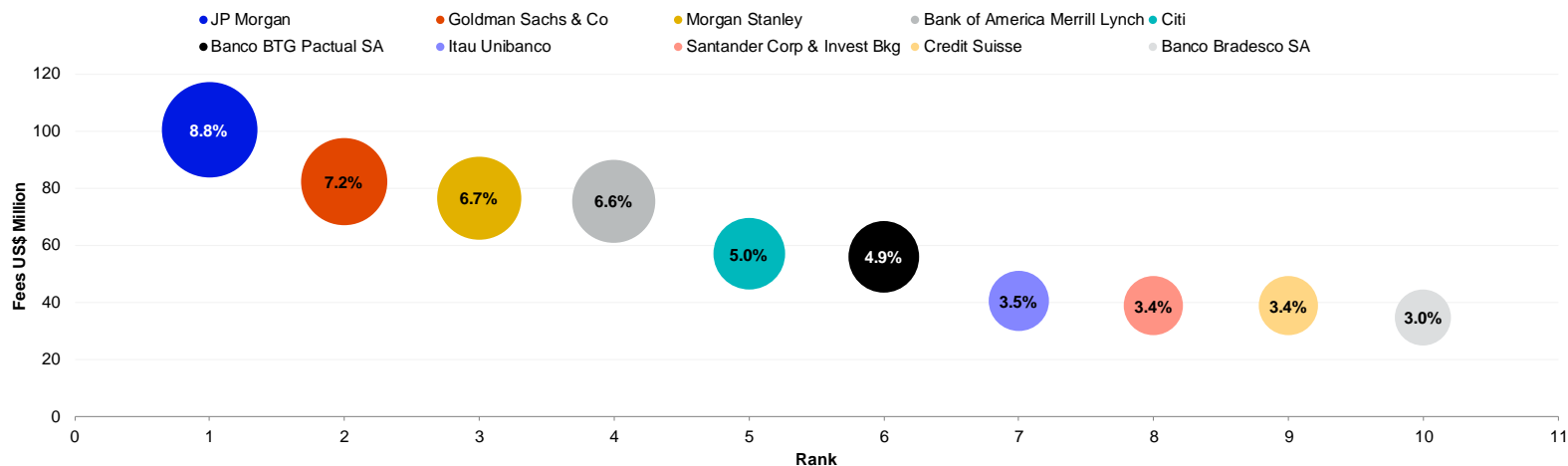
Issue Date	Proceeds (\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Primary Exchange
06/25/2019	1,901.4	Follow-On	Petroleo Brasileiro SA	Brazil	Energy and Power	Oil & Gas	PAOLO
03/12/2019	1,900.0	Follow-On	Mercadolibre Inc	Argentina	Consumer Products and Services	Professional Services	NASDQ
06/27/2019	1,056.8	IPO	Cencosud Shopping Centers SA	Chile	Real Estate	Non Residential	SANTI
06/12/2019	955.4	Follow-On	CPFL Energia SA	Brazil	Energy and Power	Power	PAOLO
06/28/2019	845.3	IPO	Neoenergia SA	Brazil	Energy and Power	Power	PAOLO

DCM TOP DEALS YTD

Issue Date	Proceeds (\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Currency
03/12/2019	2,988.9	Emerging Market Corporate	Petrobras Global Finance BV	Netherlands	Energy and Power	Oil & Gas	U.S. Dollar
04/01/2019	2,782.4	Agency, Supranational, Sovereign	Mexico	Mexico	Government and Agencies	National Government	EURO
05/29/2019	2,482.9	Agency, Supranational, Sovereign	Dominican Republic	Dominican Rep	Government and Agencies	National Government	U.S. Dollar
04/15/2019	2,236.2	Emerging Market Corporate Investment Grade Corporate	America Movil Sab De Cv	Mexico	Telecommunications	Wireless	U.S. Dollar
01/23/2019	1,997.7	Agency, Supranational, Sovereign	Colombia	Colombia	Government and Agencies	National Government	U.S. Dollar

LATAM INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

Q2 2019	Q2 2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	5	JP Morgan	\$ 100.5	67.6%	8.8%	4.5%	54	12.5%
2	2	Goldman Sachs & Co	\$ 82.3	-28.1%	7.2%	-0.9%	25	4.2%
3	4	Morgan Stanley	\$ 76.5	-12.4%	6.7%	0.5%	36	28.6%
4	1	Bank of America Merrill Lynch	\$ 75.5	-37.8%	6.6%	-2.0%	46	-2.1%
5	3	Citi	\$ 56.8	-40.3%	5.0%	-1.8%	51	-31.1%
6	12	Banco BTG Pactual SA	\$ 55.9	50.8%	4.9%	2.3%	49	36.1%
7	6	Itau Unibanco	\$ 40.5	-26.3%	3.5%	-0.4%	36	-67.9%
8	9	Santander Corp & Invest Bkg	\$ 38.6	-11.2%	3.4%	0.3%	53	-27.4%
9	8	Credit Suisse	\$ 38.6	-16.2%	3.4%	0.1%	31	29.2%
10	7	Banco Bradesco SA	\$ 34.7	-25.5%	3.0%	-0.3%	30	-55.9%
TOTAL			\$ 810.5	-42.5%			283	-58.9%

LATAM INVESTMENT BANKING FEE LEAGUE TABLES

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

Q2 2019	Q2 2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	Goldman Sachs & Co	\$ 53.9	98.0%	13.6%	6.2%	8	14.3%
2	13	Banco BTG Pactual SA	\$ 30.7	223.6%	7.8%	5.2%	23	155.6%
3	14	Morgan Stanley	\$ 29.5	238.5%	7.5%	5.1%	8	300.0%
4	8	JP Morgan	\$ 27.8	80.6%	7.0%	2.8%	8	60.0%
5	1	Bank of America Merrill Lynch	\$ 22.8	-58.6%	5.8%	-9.3%	5	-50.0%
6	3	Itau Unibanco	\$ 19.9	-13.0%	5.0%	-1.2%	12	-40.0%
7	9	BR Partners	\$ 18.0	39.7%	4.5%	1.0%	7	133.3%
8	15	Evercore Partners	\$ 17.7	146.9%	4.5%	2.5%	2	-60.0%
9	50	Moelis & Co	\$ 15.9	1749.7%	4.0%	3.8%	3	200.0%
10	7	Banco Bradesco SA	\$ 15.7	-1.8%	4.0%	-0.4%	5	25.0%
TOTAL			\$ 335.2	-8.3%			81	-47.4%

ECM FEES LEAGUE TABLE (US\$MIL)

Q2 2019	Q2 2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	Morgan Stanley	\$ 29.2	-51.7%	12.2%	-3.2%	10	0.0%
2	9	JP Morgan	\$ 23.3	99.3%	9.8%	6.8%	5	0.0%
3	3	Bank of America Merrill Lynch	\$ 22.0	-18.8%	9.2%	2.3%	8	-11.1%
4	4	Banco BTG Pactual SA	\$ 21.7	-11.8%	9.1%	2.8%	12	20.0%
5	1	Goldman Sachs & Co	\$ 15.3	-78.5%	6.4%	-11.8%	5	-37.5%
6	24	UBS	\$ 14.2	541.9%	6.0%	5.4%	5	150.0%
7	16	Itau Unibanco	\$ 13.7	89.4%	5.7%	3.9%	8	166.7%
8	14	Banco Bradesco SA	\$ 8.7	-10.0%	3.7%	1.2%	5	25.0%
9	-	Caixa Economica Federal	\$ 6.8	-	2.8%	-	2	-
10	30	Banco do Brasil SA	\$ 6.6	381.5%	2.8%	2.4%	4	300.0%
TOTAL			\$ 199.1	-49.1%			25	-52.8%

LATAM INVESTMENT BANKING FEE LEAGUE TABLES

DCM FEES LEAGUE TABLE (US\$MIL)

Q2 2019	Q2 2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	5	JP Morgan	\$ 32.1	71.4%	12.4%	7.2%	32	28.0%
2	1	Citi	\$ 23.9	-34.1%	9.2%	-0.9%	27	-40.0%
3	2	Bank of America Merrill Lynch	\$ 20.7	-32.5%	8.0%	-0.5%	27	22.7%
4	8	Credit Suisse	\$ 19.5	27.6%	7.5%	3.3%	12	-20.0%
5	6	Morgan Stanley	\$ 15.6	-11.4%	6.0%	1.1%	17	6.3%
6	9	Santander Corp & Invest Bkg	\$ 10.9	-22.5%	4.2%	0.3%	35	-31.4%
7	10	Goldman Sachs & Co	\$ 10.4	-25.8%	4.0%	0.1%	11	83.3%
8	7	Banco Bradesco SA	\$ 10.3	-41.2%	4.0%	-0.9%	20	-65.5%
9	3	HSBC Holdings PLC	\$ 9.8	-55.8%	3.8%	-2.4%	17	-32.0%
10	20	UBS	\$ 8.6	59.2%	3.3%	1.8%	11	0.0%
TOTAL			\$ 222.2	-38.2%			140	-63.0%

LOANS FEES LEAGUE TABLE (US\$MIL)

Q2 2019	Q2 2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	12	Sumitomo Mitsui Finl Grp Inc	\$ 17.7	80.7%	7.1%	3.7%	9	12.5%
2	6	JP Morgan	\$ 17.3	22.2%	6.9%	2.1%	9	-30.8%
3	19	Bank of China Ltd	\$ 15.8	314.5%	6.3%	5.0%	5	400.0%
4	3	BBVA	\$ 15.1	-20.4%	6.0%	-0.4%	10	-52.4%
5	1	Citi	\$ 14.3	-32.1%	5.7%	-1.5%	15	-11.8%
6	9	Santander Corp & Invest Bkg	\$ 14.0	21.1%	5.6%	1.6%	13	-18.8%
7	7	Mizuho Financial Group	\$ 13.2	1.6%	5.3%	0.8%	9	28.6%
8	4	HSBC Holdings PLC	\$ 12.9	-23.3%	5.2%	-0.6%	9	-40.0%
9	15	Bank of America Merrill Lynch	\$ 9.9	20.3%	3.9%	1.1%	6	0.0%
10	2	BNP Paribas SA	\$ 9.7	-51.5%	3.9%	-2.9%	5	-54.5%
TOTAL			\$ 198.6	-32.0%			58	-43.7%

LATAM INVESTMENT BANKING LEAGUE TABLES

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

Q2 2019	Q2 2018	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	9	Citi	\$ 17,682.9	89%	27%	166%	21	31%
2	2	Morgan Stanley	\$ 15,325.8	-60%	24%	-44%	10	-17%
3	8	Goldman Sachs & Co	\$ 9,090.5	-26%	14%	4%	12	-33%
4	3	Bank of America Merrill Lynch	\$ 8,784.2	-58%	14%	-41%	12	9%
5	51	BNP Paribas SA	\$ 7,397.3	6788%	12%	11400%	2	-50%
6	32	Santander Corp & Invest Bkg	\$ 5,827.6	786%	9%	1186%	9	50%
7	11	Credit Suisse	\$ 4,831.9	-18%	8%	15%	9	13%
8	33	Rothschild & Co	\$ 3,830.5	551%	6%	743%	12	71%
9	13	Banco BTG Pactual SA	\$ 3,764.4	-27%	6%	2%	18	-33%
10*	20	UBS	\$ 3,505.7	-13%	5%	23%	1	-75%
-	-	TOTAL	\$ 64,601.1	-29%	0.0%	0.0%	763	-15%

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

Q2 2019	Q2 2018	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	8	Citi	\$ 15,824.7	101%	34%	205%	14	27%
2	2	Morgan Stanley	\$ 10,344.1	-72%	22%	-58%	6	-40%
3	39	BNP Paribas SA	\$ 7,397.3	6788%	16%	7800%	2	-50%
4	23	Santander Corp & Invest Bkg	\$ 5,827.6	786%	12%	1278%	9	50%
5	9	Goldman Sachs & Co	\$ 5,377.2	-5%	12%	44%	10	0%
6	11	Banco BTG Pactual SA	\$ 3,764.4	-27%	8%	10%	17	-37%
7	24	Rothschild & Co	\$ 3,308.0	544%	7%	914%	10	67%
8	4	Itau Unibanco	\$ 2,600.3	-86%	6%	-79%	12	-43%
9	19	Credit Suisse	\$ 2,330.0	81%	5%	178%	6	-14%
10	3	Bank of America Merrill Lynch	\$ 2,070.6	-89%	4%	-84%	5	-29%
-	-	TOTAL	\$ 46,883.1	-34%	0.0%	0.0%	557	-19%

LATAM INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

Q2 2019	Q2 2018	BANK NAME	PROCEEDS (US\$Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	9	JP Morgan	\$ 1,557.5	166%	13%	205%	7	17%
2	3	Bank of America Merrill Lynch	\$ 1,477.5	15%	13%	32%	9	0%
3	2	Morgan Stanley	\$ 1,169.9	-24%	10%	-13%	8	-27%
4	4	Banco BTG Pactual SA	\$ 1,111.6	-7%	9%	7%	13	63%
5	12	Itau Unibanco	\$ 808.5	76%	7%	100%	9	125%
6	1	Goldman Sachs & Co	\$ 675.3	-63%	6%	-57%	5	-38%
7	-	Banco Morgan Stanley SA	\$ 639.1	-	5%	-	5	-
8	11	Banco Bradesco SA	\$ 597.6	16%	5%	32%	6	20%
9	23	UBS	\$ 588.7	577%	5%	733%	3	50%
10	6	Citi	\$ 521.3	-25%	4%	-14%	4	-43%
TOTAL			\$ 11,871.6	-13%			27	-13%

DCM LEAGUE TABLE (US\$MIL)

Q2 2019	Q2 2018	BANK NAME	PROCEEDS (US\$Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	3	JP Morgan	\$ 7,832.7	21%	12%	56%	27	8%
2	6	Bank of America Merrill Lynch	\$ 5,731.8	11%	9%	39%	25	14%
3	1	Citi	\$ 4,795.8	-63%	7%	-53%	23	-44%
4	11	Santander Corp & Invest Bkg	\$ 4,235.4	44%	6%	80%	36	57%
5	5	Morgan Stanley	\$ 3,625.5	-37%	5%	-19%	15	-6%
6	2	HSBC Holdings PLC	\$ 3,283.1	-59%	5%	-48%	15	-29%
7	12	Goldman Sachs & Co	\$ 2,785.9	13%	4%	41%	11	57%
8	9	BNP Paribas SA	\$ 2,666.8	-17%	4%	5%	10	-9%
9	13	Barclays	\$ 2,610.9	36%	4%	70%	10	0%
10	10	Itau Unibanco	\$ 2,518.4	-21%	4%	3%	14	-44%
TOTAL			\$ 67,239.5	-21%			143	-12%



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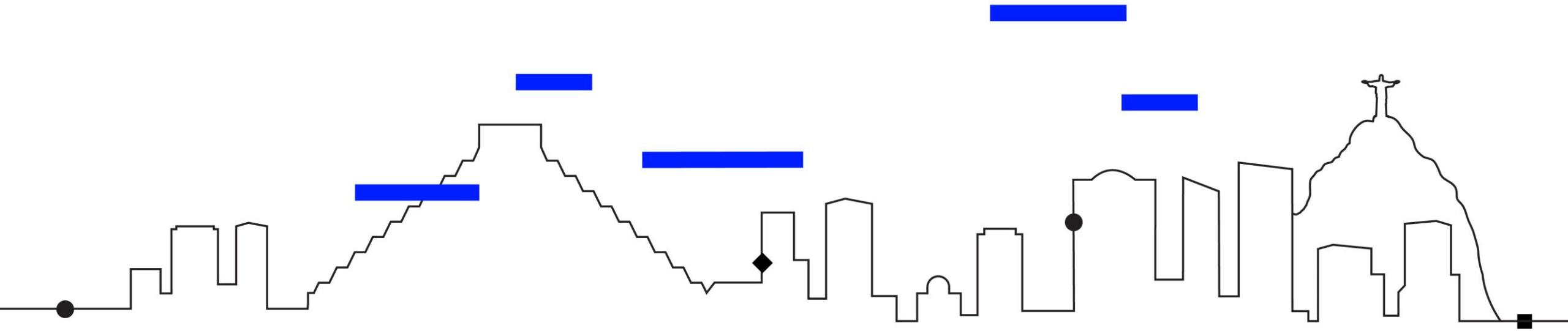


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