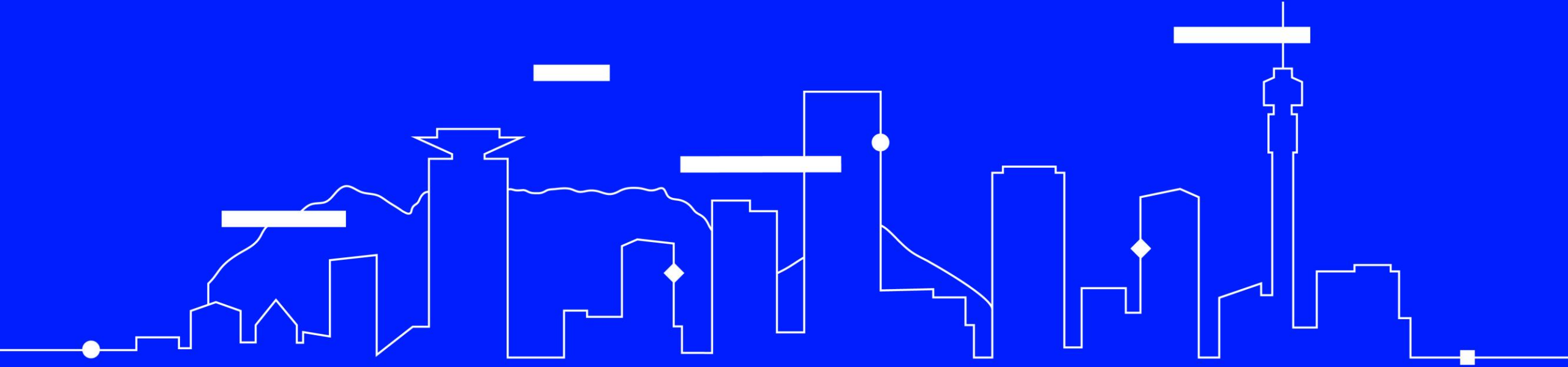


Sub-Saharan African Investment Banking Review

First Quarter 2022

Refinitiv Deals Intelligence



QUARTERLY HIGHLIGHTS

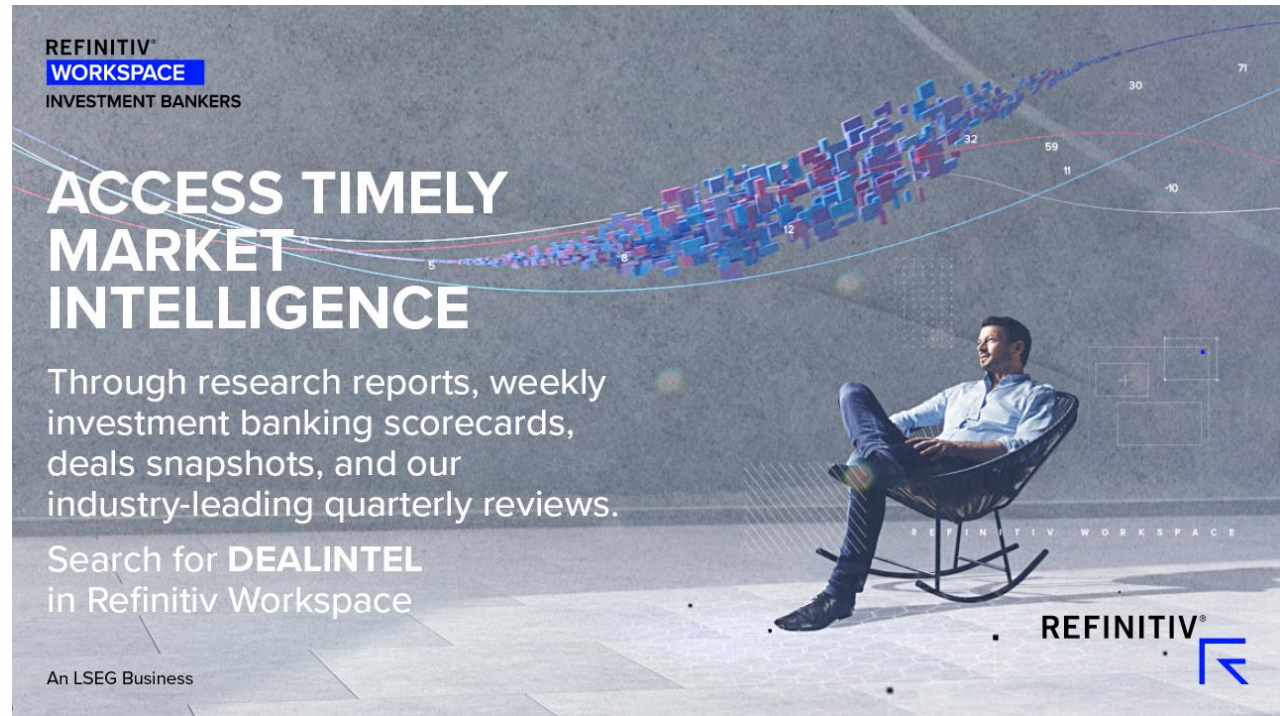
HIGHLIGHTS

M&A FEES UP 163% →	M&A TOP FINANCIAL ADVISOR YTD Goldman Sachs & Co →
ECM FEES DOWN -1% →	ECM TOP BOOK RUNNER YTD Morgan Stanley →
DCM FEES DOWN -16% →	DCM TOP BOOK RUNNER YTD Citi →
LOAN FEES DOWN -81% →	
ANY INV. M&A DOWN -13% →	
TARGET M&A UP 10% →	
ECM PROCEEDS UP 2601% →	
DCM PROCEEDS DOWN -30% →	

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

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REPORT SUMMARY

INVESTMENT BANKING FEES

An estimated US\$97.3 million worth of investment banking fees were generated in Sub-Saharan Africa during the first quarter of 2022, down 9% from the same period in 2021 and the lowest first quarter total since 2014. Equity capital markets underwriting fees declined 1% to US\$8.8 million, the lowest first quarter total in twelve years. Debt capital markets fees declined 16% from last year's record start to US\$40.7 million, while syndicated lending fees declined 81% to US\$6.3 million. Advisory fees earned in the region from completed M&A transactions reached a three-year high of US\$41.4 million, an increase of 163% compared to the first three months of 2021. Seventy-nine percent of all Sub-Saharan African fees were generated in South Africa during the first quarter of 2022, and 33% were earned from deals in the High Technology sector. Goldman Sachs earned the most investment banking fees in the region during the first quarter of 2022, a total of US\$11.4 million or an 11.7% share of the total fee pool.

MERGERS & ACQUISITIONS

The value of announced M&A transactions with any Sub-Saharan African involvement reached US\$7.0 billion during the first three months of 2022, 13% less than the value recorded during the same period in 2021 and a four-year low, despite an 11% increase in the number of deals.

Deals worth US\$5.2 billion involved a Sub-Saharan African target, a 10% increase from the first quarter of 2021. While domestic deals declined 17% from last year, inbound deals involving a non-Sub-Saharan African acquiror increased 44% to US\$3.0 billion, the highest first quarter total in five years. Meanwhile, Sub-Saharan African outbound M&A totalled US\$776.0 million, less than half the value recorded during the same period last year and with a 15% decline in the number of deals.

High technology was the most targeted sector by value in Sub-Saharan Africa during the first quarter of 2022, while the financial sector saw the highest number of deals in the region. South Africa was the most targeted nation, with US\$2.5 billion in M&A announcements, equivalent to 48% of total activity recorded in the region.

With advisory work on deals worth a combined US\$1.8 billion, Goldman Sachs held the top spot in the financial advisor ranking for deals with any Sub-Saharan African involvement during Q1 2022.

EQUITY CAPITAL MARKETS

Sub-Saharan African equity and equity-related issuance totalled US\$496.9 million during the first quarter of 2022, compared to just US\$18.4 million during the same period last year. All proceeds were raised by follow-on issuance with MTN Nigeria Communications and South African coal exporter Thungela Resources among those in the region raising new equity funds from follow-ons. No convertible or initial public offerings were recorded in the region. Issuers in Nigeria raised more in the equity capital markets than any other Sub-Saharan African nation during the first quarter of 2022, a total of US\$277.1 million, while South African issuers raised a combined US\$219.9 million.

Morgan Stanley took first place in the Sub-Saharan African ECM underwriting league table during the first quarter of 2022 with a 23% market share, followed Java Capital with 13%.

DEBT CAPITAL MARKETS

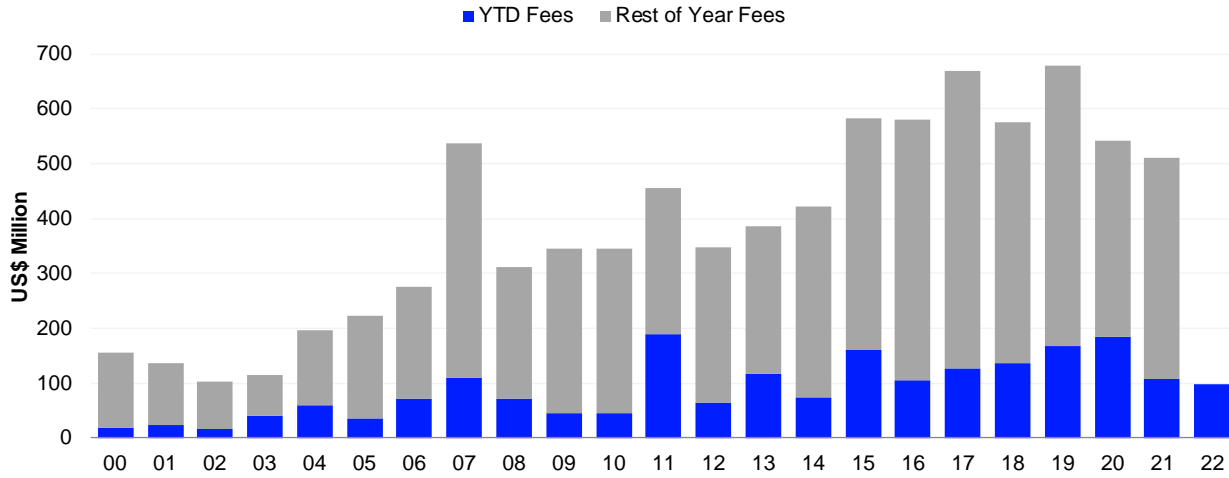
Sub-Saharan African debt issuance totalled US\$9.4 billion during the first quarter of 2022, down 30% from the value recorded during the same period in 2021, although historically high with only 2018 and 2021 registering higher first quarter totals. The number of issues declined 43% from last year at this time. South African was the most active issuer nation during the first quarter of 2022, accounting for 59% of total bond proceeds, followed by Nigeria (22%) and Ivory Coast (14%). Issuers in the technology sector accounted for 56% of proceeds raised during the first three months of 2022, while government & agency issuers accounted for 27%.

Citi took the top spot in the Sub-Saharan African bond bookrunner ranking during the first quarter of 2022, with US\$1.7 billion of related proceeds, or an 18.1% market share.

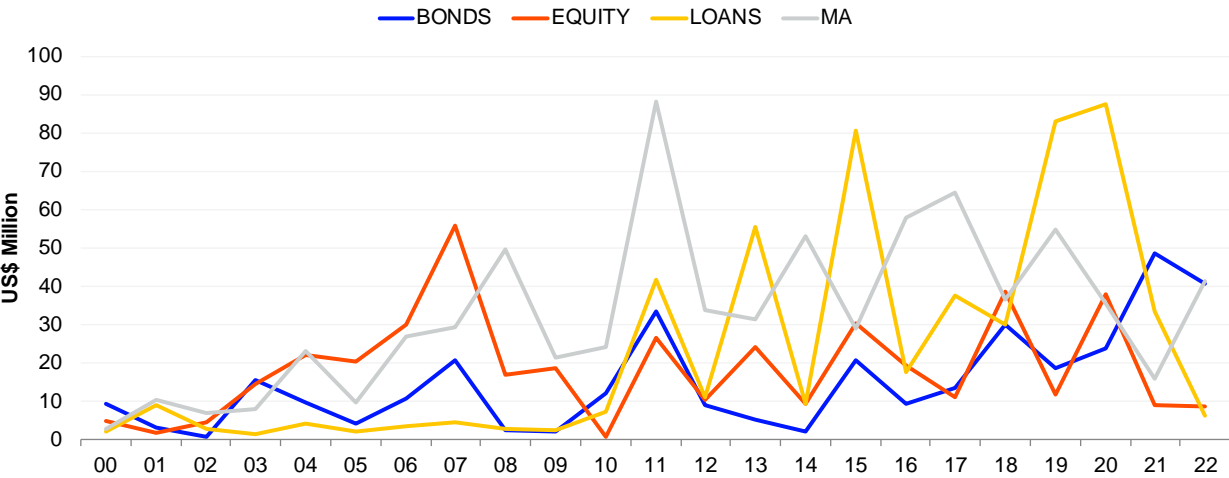
Sub-Saharan Africa

INVESTMENT BANKING FEES

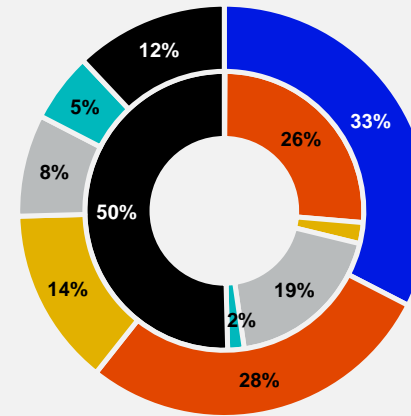
INVESTMENT BANKING FEES VOLUMES



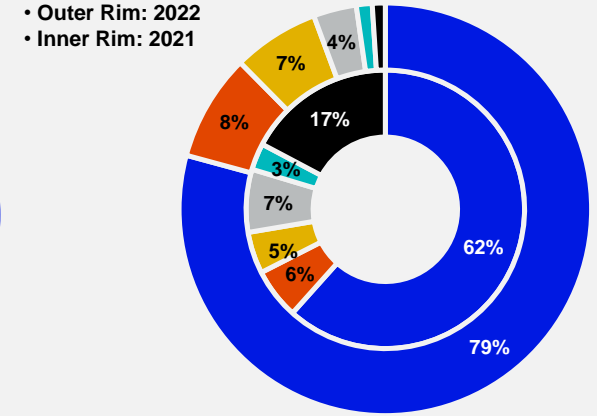
YTD INVESTMENT BANKING FEES BY ASSET CLASS



TOP FEE PAYING INDUSTRIES



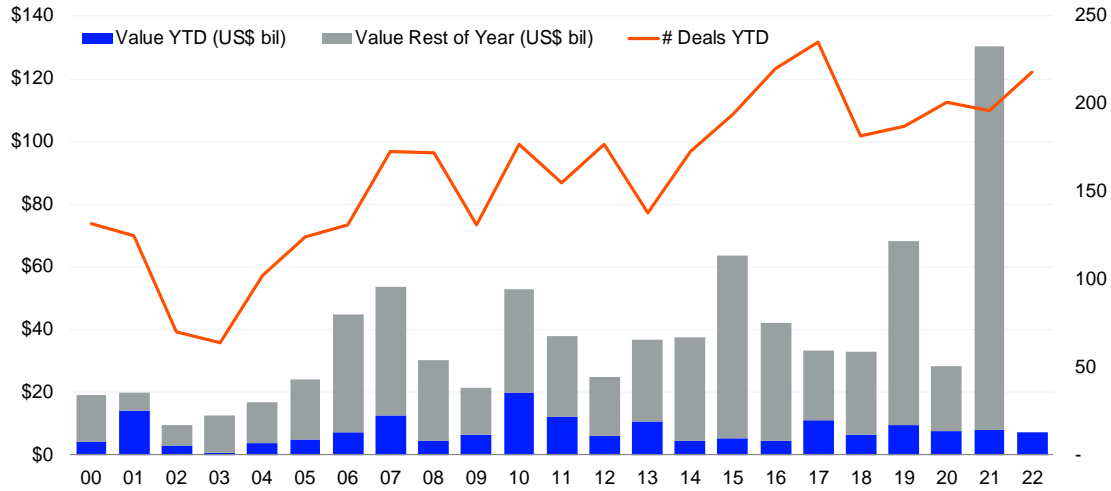
TOP FEE PAYING COUNTRIES



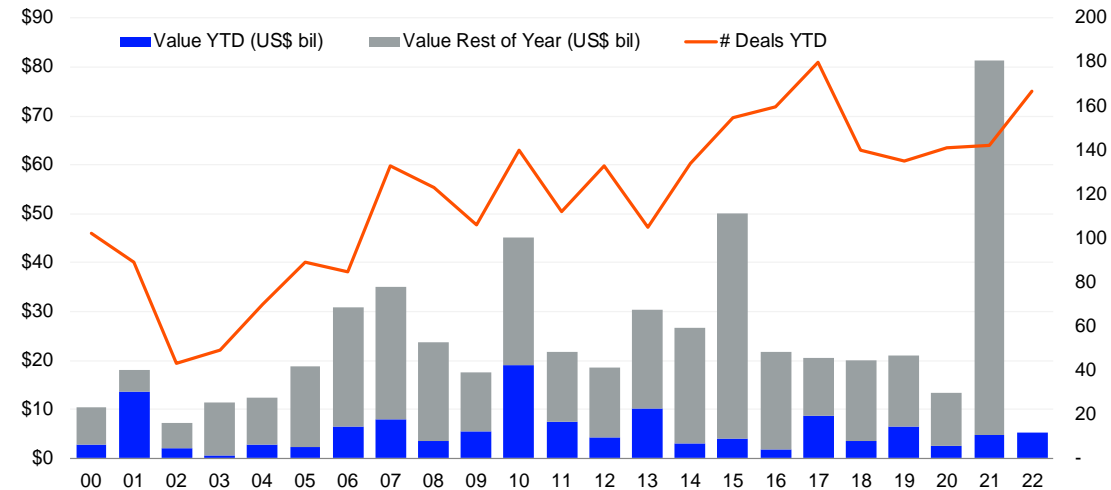
- High Technology
- Financials
- Industrials
- Government and Agencies
- Real Estate
- Other
- South Africa
- Nigeria
- Mauritius
- Ivory Coast
- Cameroon
- Other

Sub-Saharan Africa MERGERS & ACQUISITIONS

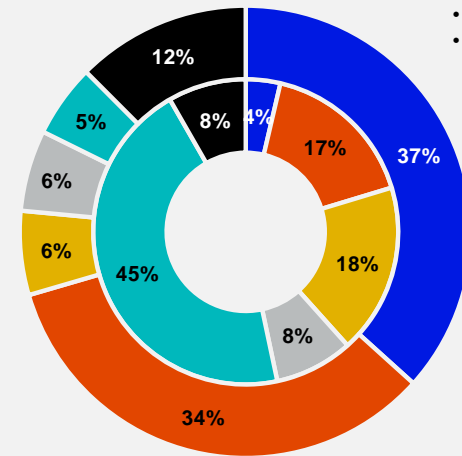
ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



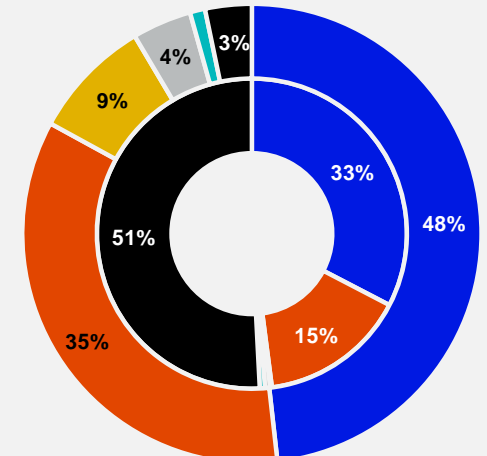
TARGET M&A VOLUMES & NUMBER OF DEALS



TOP TARGETED INDUSTRIES



TOP TARGETED COUNTRIES

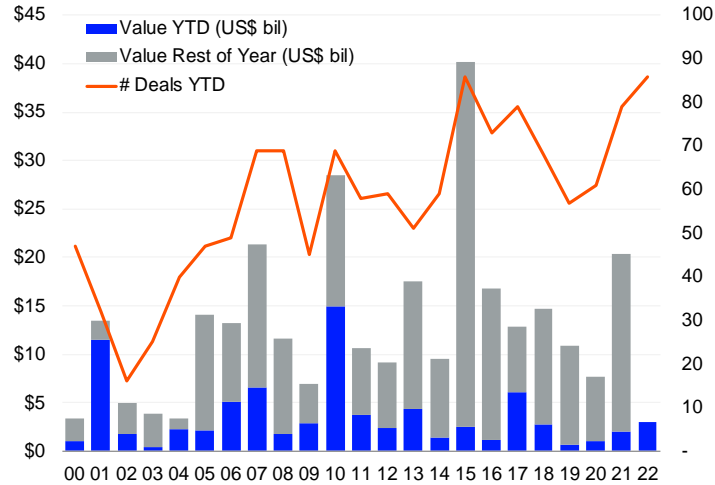


- High Technology
- Energy and Power
- Financials
- Consumer Products & Svcs.
- Materials
- Other
- South Africa
- Nigeria
- Kenya
- Mauritius
- Malawi
- Other

Sub-Saharan Africa MERGERS & ACQUISITIONS

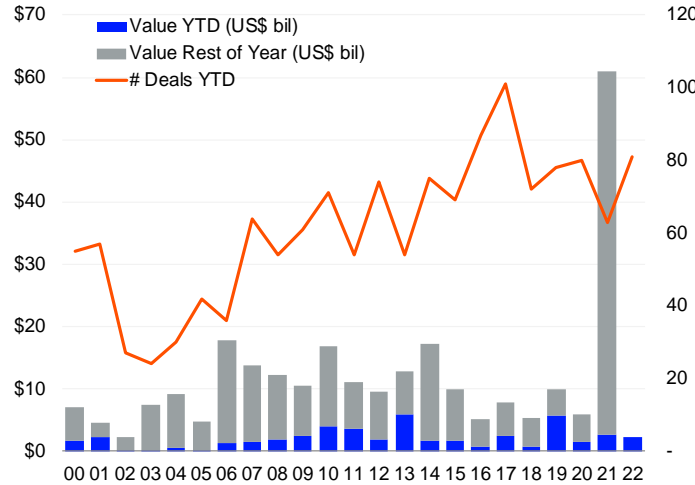
INBOUND M&A

Inbound M&A increased 44% to **US\$3.0 billion**



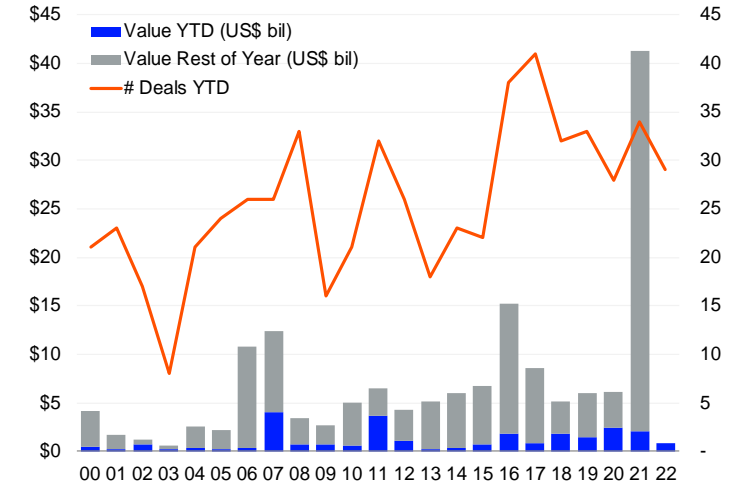
DOMESTIC M&A

Domestic M&A declined 17% to **US\$2.2 billion**



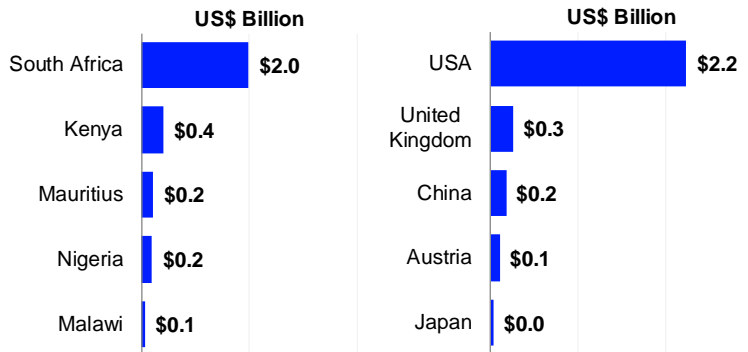
OUTBOUND M&A

Outbound M&A declined 63% to **US\$776 million**



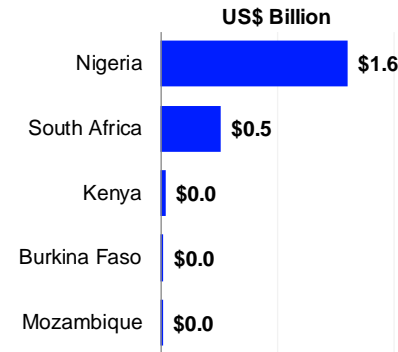
INBOUND M&A VOLUMES

TOP TARGETED / TOP ACQUIRING NATIONS



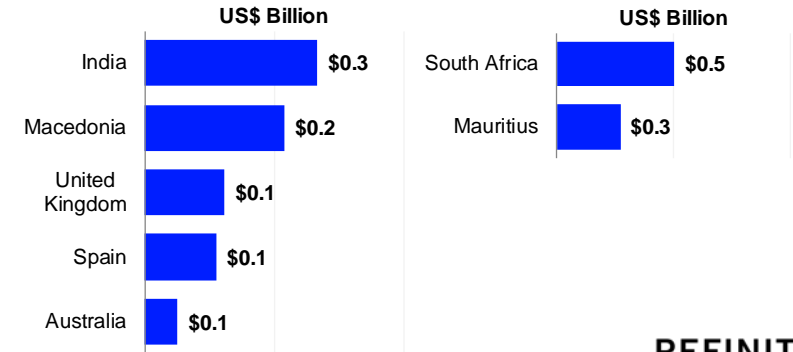
DOMESTIC M&A VOLUMES

TOP TARGETED / TOP ACQUIRING NATIONS



OUTBOUND M&A VOLUMES

TOP TARGETED / TOP ACQUIRING NATIONS



Sub-Saharan Africa

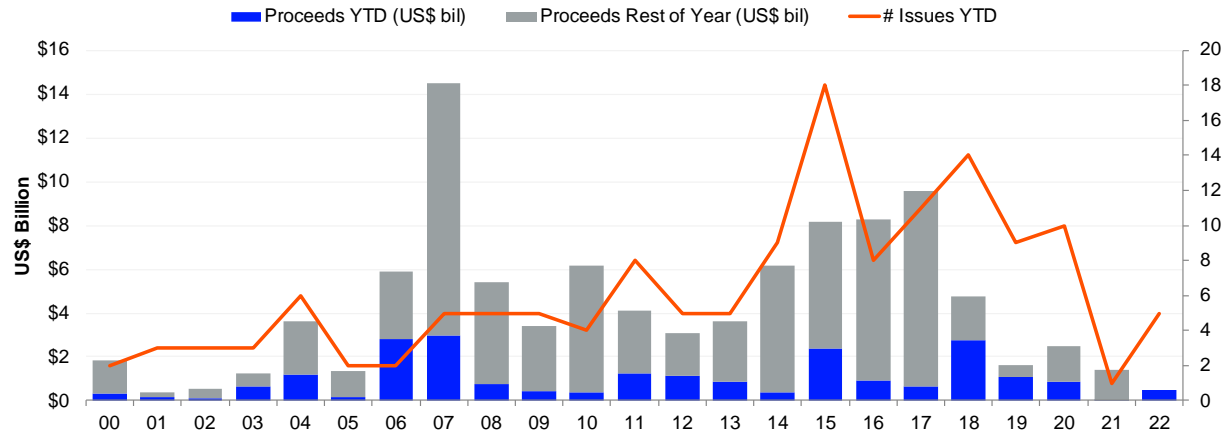
MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A TOP DEALS

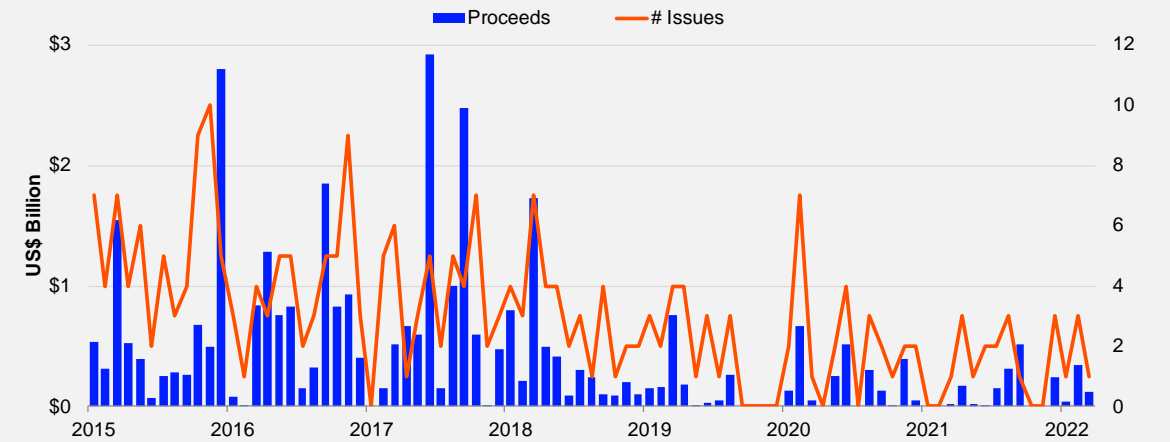
Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Acquiror Name	Acquiror Parent Nation	Target Financial Advisor	Acquiror Financial Advisor
1,700.0	Pending	1/3/2022	TDE Investments (Pty) Ltd	South Africa	High Technology	Digital Titan Pty Ltd	United States	Goldman Sachs & Co Morgan Stanley	Solomon Partners LP
1,583.0	Pending	2/25/2022	Mobil Producing Nigeria	Nigeria	Energy and Power	Seplat Energy Offshore Ltd	Nigeria		Investec Capital Alliance Scotiabank Citigroup Capital Strategies
486.5	Pending	3/30/2022	IIFL Wealth Management Ltd	India	Financials	BC Asia Investments X Ltd	United States	JP Morgan	Axis Capital Ltd
313.0	Completed	3/3/2022	Indus Towers Ltd	India	Telecommunications	Bharti Airtel Ltd	India		
215.1	Completed	1/28/2022	Skopje City Mall	Macedonia	Real Estate	Hyprop Investments Ltd	South Africa		
180.0	Pending	2/9/2022	Amzim Minerals Ltd	Mauritius	Materials	Sinomine (Hong Kong) Rare	China		
152.7	Pending	3/7/2022	Tapestry Home Brands Pty Ltd	South Africa	Consumer Products and Services	The Foschini Group Ltd	South Africa	Investec Bank Ltd	Rand Merchant Bank Ltd
150.0	Pending	1/11/2022	Centum Real Estate Ltd	Kenya	Real Estate	GEM Global Yield Fund LLC SCS	United States		
125.0	Completed	3/16/2022	Sokowatch Inc	Kenya	Industrials	Investor Group	United States		
109.8	Pending	1/26/2022	Lar Espana Real Estate SOCIMI	Spain	Real Estate	Castellana Ppty SOCIMI SA	South Africa		

Sub-Saharan Africa EQUITY CAPITAL MARKETS

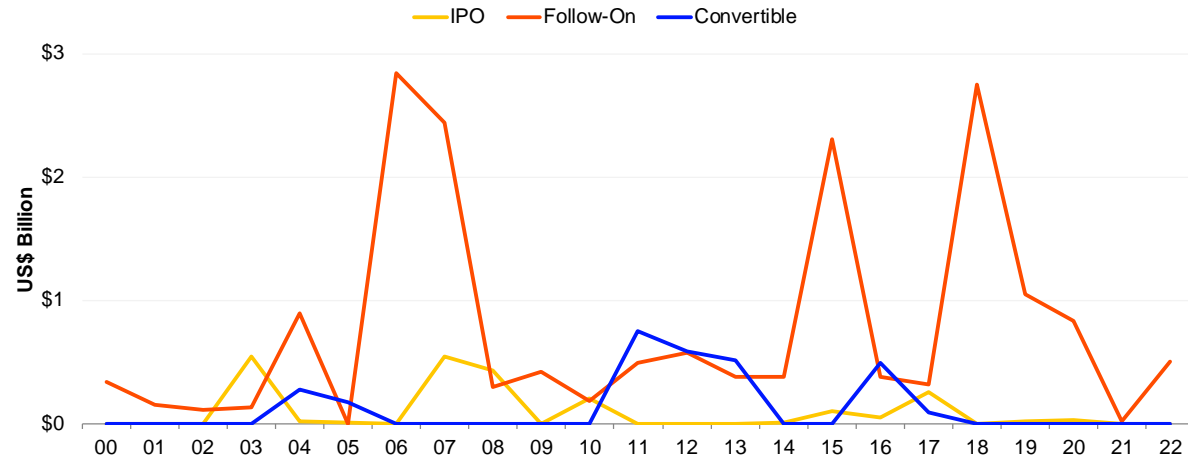
ECM ANNUAL PROCEEDS



ECM MONTHLY PROCEEDS

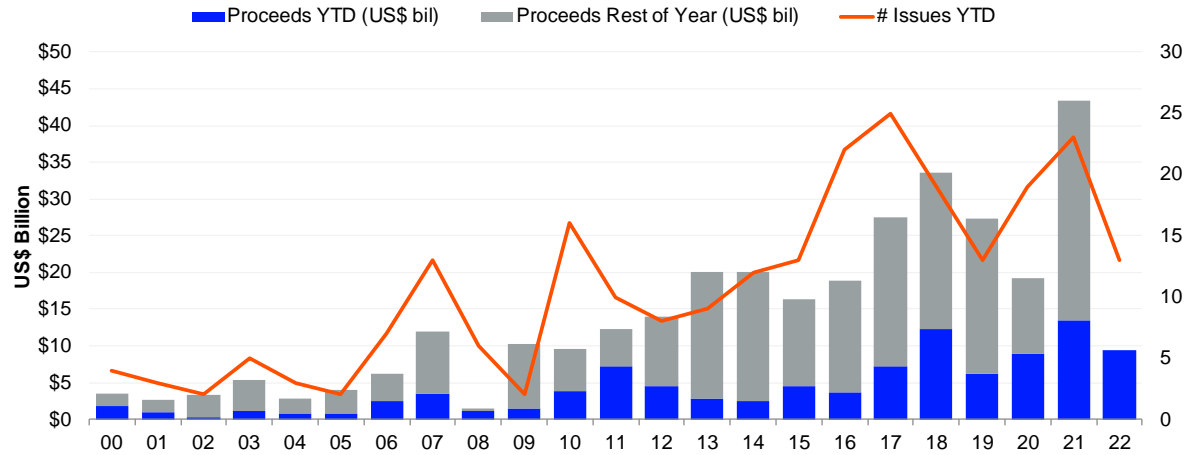


ECM PROCEEDS BY ISSUE TYPE

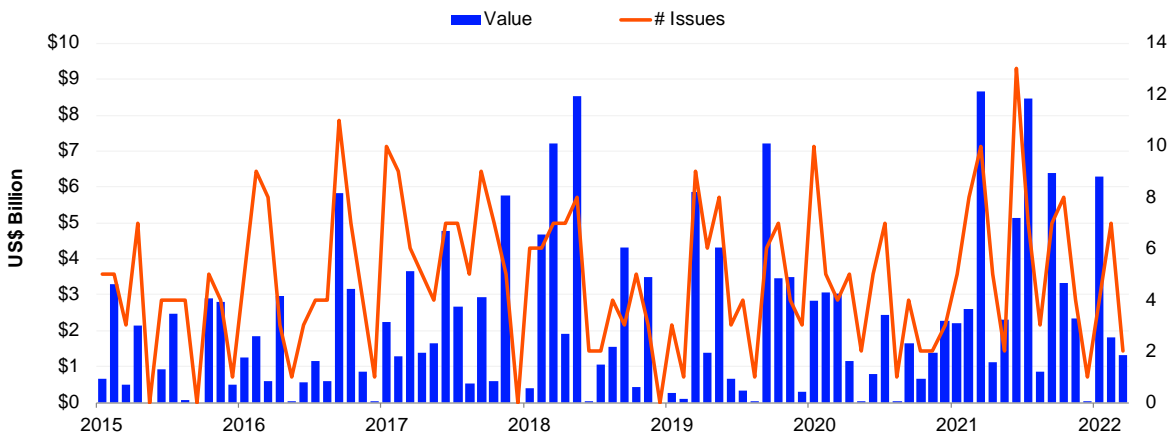


Sub-Saharan Africa DEBT CAPITAL MARKETS

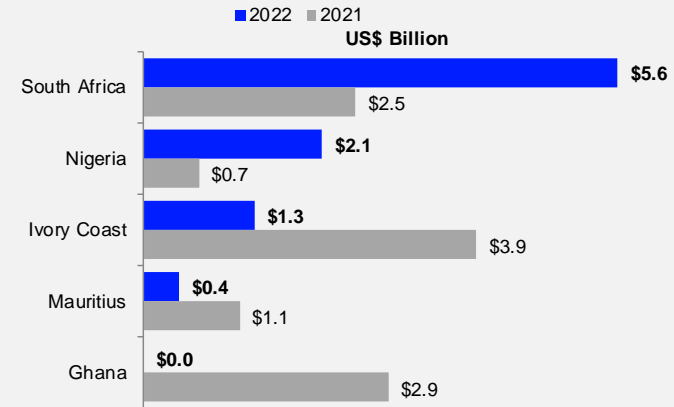
DCM ANNUAL PROCEEDS



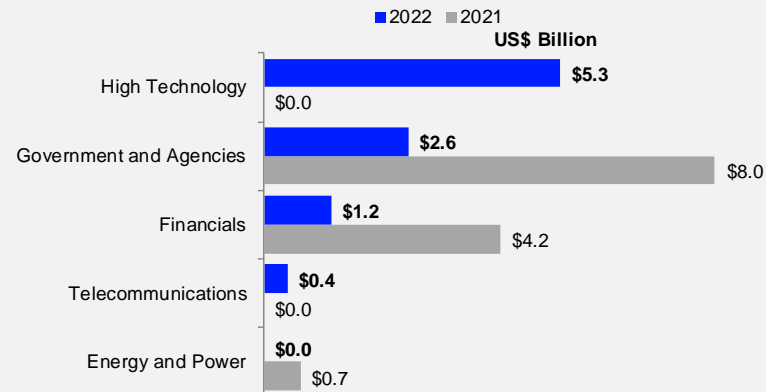
DCM MONTHLY PROCEEDS



TOP ISSUING COUNTRIES



TOP ISSUING INDUSTRIES



Sub-Saharan Africa

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS

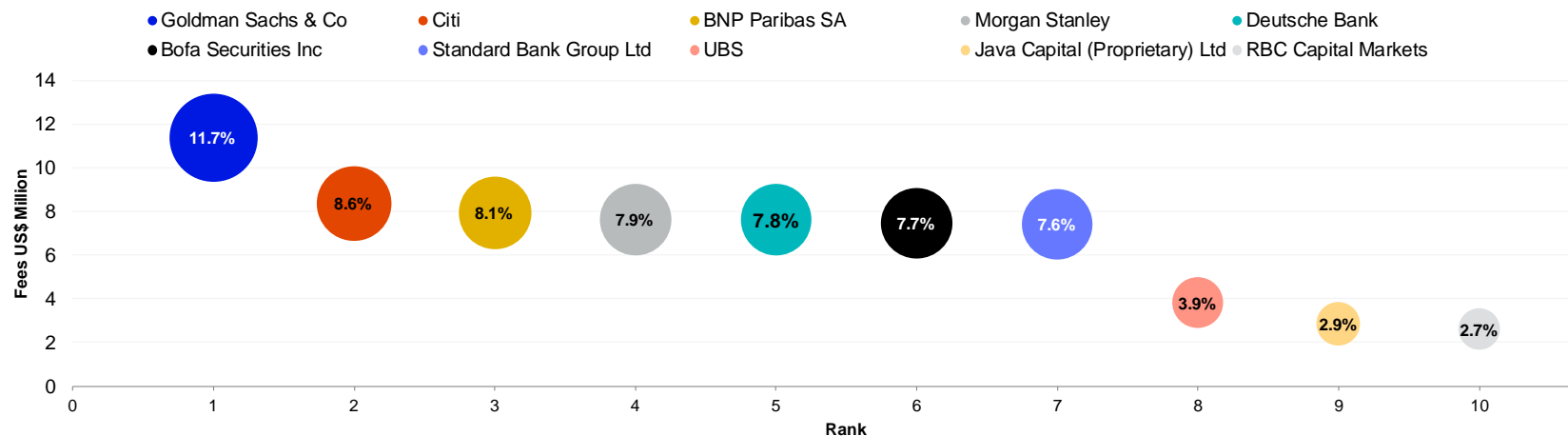
Issue Date	Proceeds (\$ mil)	Issuer	Domicile	Industry	Mid Industry	Issue Type	Primary Exchange
2/1/2022	269.8	MTN Nigeria Communications PLC	Nigeria	Telecommunications	Wireless	Follow-On	NIGER
3/25/2022	115.3	Thungela Resources Ltd	South Africa	Materials	Metals & Mining	Follow-On	JOH
2/17/2022	66.7	Equites Property Fund Ltd	South Africa	Real Estate	REITs	Follow-On	JOH
1/20/2022	37.8	Stor-Age Property REIT Ltd	South Africa	Real Estate	REITs	Follow-On	JOH
2/16/2022	7.3	Abbey Mortgage Bank PLC	Nigeria	Financials	Other Financials	Follow-On	NIGER

DCM TOP DEALS

Issue Date	Proceeds (\$ mil)	Issuer	Domicile	Industry	Mid Industry	Currency
1/11/2022	3,250.0	Prosus NV	South Africa	High Technology	E-commerce / B2B	U.S. Dollar
1/12/2022	2,002.4	Prosus NV	South Africa	High Technology	E-commerce / B2B	EURO
3/17/2022	1,250.0	Federal Republic of Nigeria	Nigeria	Government and Agencies	National Government	U.S. Dollar
1/17/2022	817.1	African Development Bank	Ivory Coast	Government and Agencies	Supranational	British Pound
2/10/2022	799.9	Boi Fin B.V.	Nigeria	Financials	Other Financials	EURO

Sub-Saharan Africa INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

2022	2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	43	Goldman Sachs & Co	\$ 11.4	1815.5%	11.7%	11.1
2	6	Citi	\$ 8.4	71.4%	8.6%	4.0
3	11	BNP Paribas SA	\$ 7.9	152.6%	8.1%	5.2
4	81	Morgan Stanley	\$ 7.6	23205.6%	7.9%	7.8
5	22	Deutsche Bank	\$ 7.6	650.1%	7.8%	6.9
6	1	Bofa Securities Inc	\$ 7.5	-31.2%	7.7%	-2.5
7	3	Standard Bank Group Ltd	\$ 7.4	0.6%	7.6%	0.7
8	10	UBS	\$ 3.8	21.3%	3.9%	1.0
9	0	Java Capital (Proprietary) Ltd	\$ 2.8	-	2.9%	2.9
10	0	RBC Capital Markets	\$ 2.6	-	2.7%	2.7
Total			\$ 97.3	-8.9%		

Sub-Saharan Africa INVESTMENT BANKING FEE LEAGUE TABLES

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

2022	2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	0	Bofa Securities Inc	\$ 6.9	-	16.5%	16.5
1	0	Standard Bank Group Ltd	\$ 6.9	-	16.5%	16.5
3	0	Morgan Stanley	\$ 6.5	-	15.7%	15.7
4	2	UBS	\$ 3.8	60.1%	9.2%	-5.9
5	0	Goldman Sachs & Co	\$ 3.3	-	8.0%	8.0
6	0	Rothschild & Co	\$ 2.3	-	5.7%	5.7
7	0	RBC Capital Markets	\$ 2.3	-	5.6%	5.6
8	0	Houlihan Lokey	\$ 2.0	-	4.8%	4.8
8	15	IMAP	\$ 2.0	3524.5%	4.8%	4.5
10	0	RBSA Valuation Advisors LLP	\$ 1.4	-	3.4%	3.4
Total			\$ 41.4	162.9%		

ECM FEES LEAGUE TABLE (US\$MIL)

2022	2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	0	Java Capital (Proprietary) Ltd	\$ 1.8	-	20.8%	20.8
2	0	Morgan Stanley	\$ 1.2	-	13.1%	13.1
3	0	Investec	\$ 1.0	-	11.8%	11.8
4	0	Motilal Oswal Financial Svcs	\$ 0.7	-	7.4%	7.4
4	0	CITIC	\$ 0.7	-	7.4%	7.4
4	0	Edelweiss Financial Svcs Ltd	\$ 0.7	-	7.4%	7.4
7	0	Chapel Hill Denham Group	\$ 0.6	-	6.2%	6.2
7	4	Standard Bank Group Ltd	\$ 0.6	779.9%	6.2%	5.5
7	0	Renaissance Securities Corp.	\$ 0.6	-	6.2%	6.2
7	0	Vetiva Capital Management Ltd	\$ 0.6	-	6.2%	6.2
Total			\$ 8.8	-1.3%		

DCM FEES LEAGUE TABLE (US\$MIL)

2022	2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	4	Citi	\$ 8.4	137.3%	20.6%	13.3
2	25	Goldman Sachs & Co	\$ 8.1	1257.7%	19.8%	18.6
3	5	BNP Paribas SA	\$ 7.9	167.4%	19.4%	13.4
4	11	Deutsche Bank	\$ 7.6	650.1%	18.7%	16.6
5	3	JP Morgan	\$ 1.4	-62.6%	3.5%	-4.3
6	31	MashreqBank PSC	\$ 0.6	190.3%	1.6%	1.1
6	11	Sumitomo Mitsui Finl Grp Inc	\$ 0.6	-36.4%	1.6%	-0.5
8	30	Industrial & Comm Bank China	\$ 0.6	176.4%	1.6%	1.1
9	1	Bofa Securities Inc	\$ 0.6	-93.4%	1.5%	-17.3
10	18	Credit Agricole CIB	\$ 0.5	-24.7%	1.3%	-0.1
Total			\$ 40.7	-16.4%		

LOANS FEES LEAGUE TABLE (US\$MIL)

2022	2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	3	Intl Islamic Trade Finance	\$ 1.2	-64.7%	19.3%	9.0
2	0	Credit Agricole CIB	\$ 1.2	-	19.3%	19.3
3	0	Aareal Bank AG	\$ 0.9	-	14.7%	14.7
4	5	Nedbank Ltd	\$ 0.7	-65.7%	11.1%	5.0
5	40	BGFI Holding	\$ 0.6	-	9.9%	9.9
5	40	African Export-Import Bank	\$ 0.6	-	9.9%	9.9
7	0	Investec	\$ 0.5	-	7.9%	7.9
7	14	IMI - Intesa Sanpaolo	\$ 0.5	15.9%	7.9%	6.6
9	2	FirstRand Bank	\$ 0.0	-99.9%	0.1%	-10.5
0	28	MashreqBank PSC	\$ -	-100.0%	0.0%	-0.8
Total			\$ 6.3	-81.2%		

Sub-Saharan Africa INVESTMENT BANKING LEAGUE TABLES

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

2022	2021	Bank Name	Rank Value (US\$m)	Rank Value YOY Change (%)	Share (%)	Share YoY Change	# Deals	# Deals YoY Change (%)
1	3	Goldman Sachs & Co	\$ 1,768.2	72%	25.2%	98%	2	0%
2	11*	Natixis	\$ 1,700.0	853%	24.3%	1005%	1	0%
3*	-	Scotiabank	\$ 1,583.0	-	22.6%	-	1	-
3*	5*	Citi	\$ 1,583.0	272%	22.6%	326%	1	0%
5*	-	Axis Bank Ltd	\$ 486.5	-	6.9%	-	1	-
5*	8	JP Morgan	\$ 486.5	108%	6.9%	138%	1	-67%
7	17	Investec	\$ 208.0	571%	3.0%	650%	3	200%
8	7	FirstRand Bank	\$ 152.7	-43%	2.2%	-33%	1	-50%
9	1	Standard Bank Group Ltd	\$ 128.4	-92%	1.8%	-91%	3	-40%
10	25*	PSG Capital (Pty) Ltd	\$ 72.9	-	1.0%	-	2	100%
TOTAL			\$ 7,010.1	-13%	100.0%	-	218	11%

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

2022	2021	Bank Name	Rank Value (US\$m)	Rank Value YOY Change (%)	Share (%)	Share YoY Change	# Deals	# Deals YoY Change (%)
1*	-	Natixis	\$ 1,700.0	-	32.9%	-	1	-
1*	-	Goldman Sachs & Co	\$ 1,700.0	-	32.9%	-	1	-
3*	-	Scotiabank	\$ 1,583.0	-	30.6%	-	1	-
3*	-	Citi	\$ 1,583.0	-	30.6%	-	1	-
5	-	Investec	\$ 157.0	-	3.0%	-	2	-
6	3	FirstRand Bank	\$ 152.7	-43%	3.0%	-46%	1	-50%
7	1	Standard Bank Group Ltd	\$ 78.2	-95%	1.5%	-96%	2	-60%
8	15*	PSG Capital (Pty) Ltd	\$ 72.9	-	1.4%	-	2	100%
9	-	Deutsche Bank	\$ 70.7	-	1.4%	-	1	-
10	-	Gneiss Energy Ltd	\$ 68.7	-	1.3%	-	1	-
TOTAL			\$ 5,170.7	10%	100.0%	-	167	18%

ECM LEAGUE TABLE (US\$MIL)

2022	2021	Bank Name	Proceeds (US\$m)	Proceeds YoY Change (%)	Share (%)	Share YoY Change	# Deals	# Deals YoY Change (%)
1	-	Morgan Stanley	\$ 115.3	-	23.2%	-	1	-
2	-	Java Capital (Proprietary) Ltd	\$ 66.7	-	13.4%	-	1	-
3*	-	Renaissance Securities Corp.	\$ 54.0	-	10.9%	-	1	-
3*	-	FirstRand Bank	\$ 54.0	-	10.9%	-	1	-
3*	-	Vetiva Capital Management Ltd	\$ 54.0	-	10.9%	-	1	-
3*	1*	Standard Bank Group Ltd	\$ 54.0	785%	10.9%	-67%	1	0%
3*	-	Chapel Hill Denham Group	\$ 54.0	-	10.9%	-	1	-
8	-	Investec	\$ 37.8	-	7.6%	-	1	-
9	-	Kairos Capital Ltd	\$ 7.3	-	1.5%	-	1	-
TOTAL			\$ 496.9	2601%	100.0%	-	5	400%

DCM LEAGUE TABLE (US\$MIL)

2022	2021	Bank Name	Proceeds (US\$m)	Proceeds YoY Change (%)	Share (%)	Share YoY Change	# Deals	# Deals YoY Change (%)
1	5	Citi	\$ 1,705.8	84%	18.1%	162%	5	0%
2	11*	Goldman Sachs & Co	\$ 1,563.1	214%	16.6%	349%	3	200%
3	4	BNP Paribas SA	\$ 1,426.1	22%	15.1%	74%	3	-40%
4	16*	Deutsche Bank	\$ 1,313.1	863%	13.9%	1290%	2	100%
5	3	JP Morgan	\$ 503.0	-57%	5.3%	-40%	3	-57%
6	-	TD Securities Inc	\$ 320.4	-	3.4%	-	2	-
7*	1	Standard Chartered PLC	\$ 250.0	-88%	2.7%	-83%	1	-91%
7*	-	Chapel Hill Denham Group	\$ 250.0	-	2.7%	-	1	-
9*	-	RBC Capital Markets	\$ 204.3	-	2.2%	-	1	-
9*	14	HSBC Holdings PLC	\$ 204.3	-35%	2.2%	-8%	1	-50%
9*	6	BofA Securities Inc	\$ 204.3	-76%	2.2%	-65%	1	-67%

ABOUT REFINITIV

Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.

Now, as part of LSEG we are underpinned by the strength and stability of a more than 300-year-old organisation, broadening our capacity to positively impact the financial community —be it in trading and banking, investment, wealth, customer and third-party risk, and enterprise data solutions.

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ABOUT DEALS INTELLIGENCE

Refinitiv 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 www.refinitiv.com/dealsintelligence

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The Refinitiv Equity Capital Markets database covers domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated book builds and block trades (with certain restrictions) and convertible bonds. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

DEBT CAPITAL MARKETS

The Refinitiv Debt Capital Markets database covers underwritten debt with an issue size of over US\$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the book runner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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