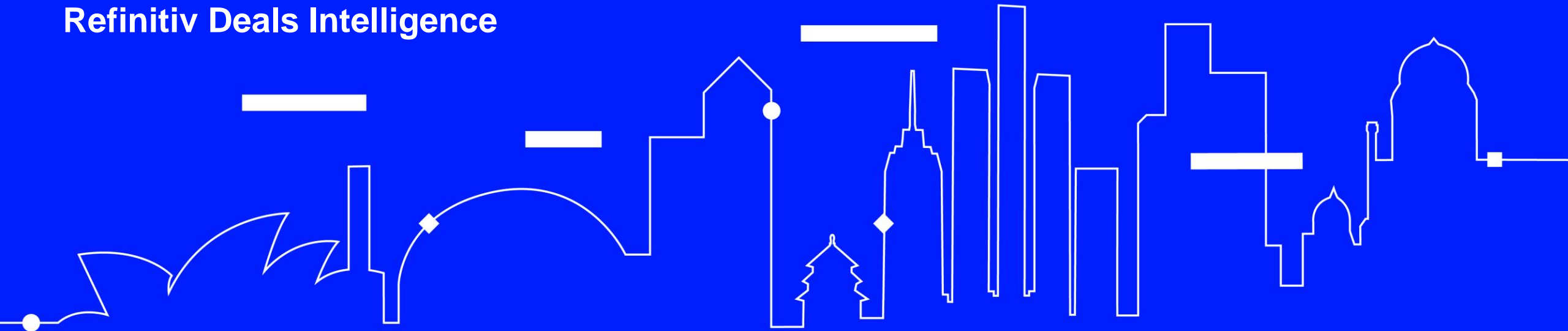


Asia Pacific ex Japan Investment Banking Review First Half 2022

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QUARTERLY HIGHLIGHTS

Asia Pacific, excluding Japan

HIGHLIGHTS

M&A FEES	UP +11%	→	M&A TOP FINANCIAL ADVISOR YTD	→
ECM FEES	DOWN -43%	→	Goldman Sachs & Co	→
DCM FEES	UP +13%	→	ECM TOP BOOK RUNNER YTD	→
LOAN FEES	DOWN -8%	→	CITIC	→
ANY INV. M&A	DOWN -4%	→	DCM TOP BOOK RUNNER YTD	→
TARGET M&A	DOWN -5%	→	CITIC	→
ECM PROCEEDS	DOWN -51%	→	M&A TOP TARGETED NATION	→
DCM PROCEEDS	UP +16%	→	China	→
			DCM TOP ISSUING NATION	→
			China	→
			ECM TOP ISSUING NATION	→
			China	→

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REPORT SUMMARY

INVESTMENT BANKING FEES

Asia Pacific, excluding Japan, investment banking fees reached an estimated US\$15.0 billion in the first half of 2022, down 9.0% after witnessing the strongest period last year, but still the second highest first half period since records began in 2000. Equity capital markets (ECM) fees fell 42.9% after last year's best-ever first half period and totaled US\$3.2 billion. Debt capital markets (DCM) underwriting fees totaled US\$7.9 billion, up 13.0% from a year ago, surpassing the record start set during the first half of 2020. Fees generated from completed M&A transactions hit a four-year high and totaled US\$1.8 billion, a 10.5% increase from a year ago. Syndicated loan fees declined 7.6% year-on-year and reached US\$2.0 billion. DCM fees accounted for 53.0% of the overall Asia Pacific investment banking fee pool, followed by ECM underwriting fees with 21.3%. Completed M&A advisory fees represented 12.2% of the region's investment banking fees, followed by Syndicated lending fees with 13.5%. CITIC took the top position for overall investment banking fees in Asia Pacific, excluding Japan, with 5.9% of the wallet share.

MERGERS & ACQUISITIONS

Deal making activity involving Asia Pacific excluding Japan companies reached US\$572.9 billion during the first half of 2022, down 4.4% in value after a strong first half period last year, but still elevated compared to historical levels. By number of announced deals, Asia M&A fell 22.2% year-on-year. Target Asia Pacific M&A saw US\$488.2 billion worth of transactions, down 5.3% from a year ago. Majority of the deal making activity involving Asia Pacific targeted the Financials sector which accounted for 23.7% market share worth US\$135.8 billion, a 141.9% increase from a year ago. High Technology, which saw the greatest number of deals, totaled US\$84.8 billion and fell 36.8% year-on-year. At least twenty (20) SPAC combinations in Asia Pacific have been announced in the first half of 2022 with a combined total of US\$14.4 billion, a 61.0% decline in value from a year ago, but number of SPAC deals grew 81.8% from first half of 2021. Private Equity-backed deals targeting Asia Pacific reached US\$90.6 billion, surpassing last year's record high by 1.0% year-on-year. HDFC Bank Ltd agreed to merge with Housing Development Finance Corp Ltd (HDFC) in a deal valued at US\$60.4 billion, making it the largest Indian-involvement deal on record and the region's top deal this year. Goldman Sachs currently leads the any Asia Pacific, excluding Japan, involvement announced M&A league table rankings in the first half of 2022, with 22.7% market share and US\$129.9 billion in related deal value.

REPORT SUMMARY

EQUITY CAPITAL MARKETS

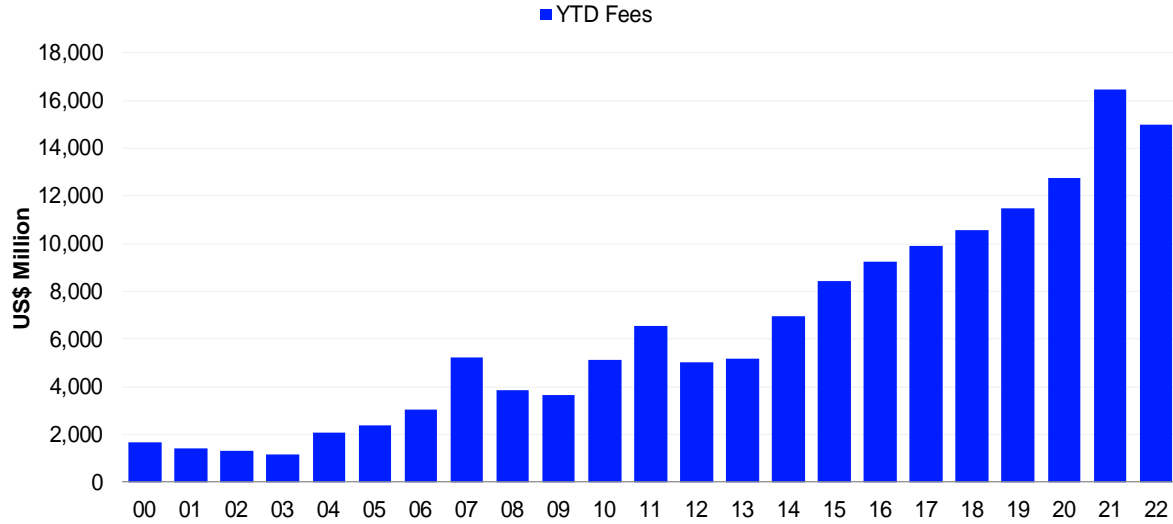
Asia Pacific, excluding Japan, equity and equity-related issuance fell to a three-year low and raised a total of US\$129.0 billion in the first half of 2022, a 51.4% decline in proceeds compared to last year's record period, while number of equity issuances dropped 33.4% after the record pace witnessed last year. Initial public offerings (IPO) raised US\$50.4 billion in proceeds, a 41.0% drop after witnessing the strongest-ever first half period in 2021, yet still marks the second highest first half totals on record. Asia Pacific IPOs accounted for majority of the global IPO proceeds in the first half of 2022 with 70.5% market share. Chinese IPOs drove bulk of the activity, raising US\$30.5 billion, down 49.9% from a year ago and captured 60.6% of the region's IPO proceeds, and 42.8% of the IPO totals worldwide. South Korean IPOs raised US\$11.6 billion, a 27.3% growth from a year ago, driven by LG Energy Solution's US\$10.7 billion IPO – the largest South Korean IPO on record. Indian IPO activity saw 26.1% growth compared to first half of 2021 and raised US\$5.1 billion. During the first half of this year, three SPAC (special purpose acquisition company) IPOs were launched in Singapore raising US\$280.3 million in total and two in Hong Kong which amounted to US\$255.4 million. Follow-on offerings totaled US\$60.5 billion during the first half of this year, down 56.7% from a year ago. Asia Pacific convertible bonds issued US\$18.1 billion in proceeds, down 55.1% year-on-year. Energy and Power sector accounted for 20.2% of Asia Pacific's ECM activity, raising US\$26.1 billion, a 54.8% increase compared to a year ago. High Technology, Financials and Materials captured 16.1%, 15.2% and 13.2% market share, respectively. CITIC currently leads Asia Pacific's ECM underwriting rankings capturing 9.6% of the market share and US\$12.3 billion in related proceeds.

DEBT CAPITAL MARKETS

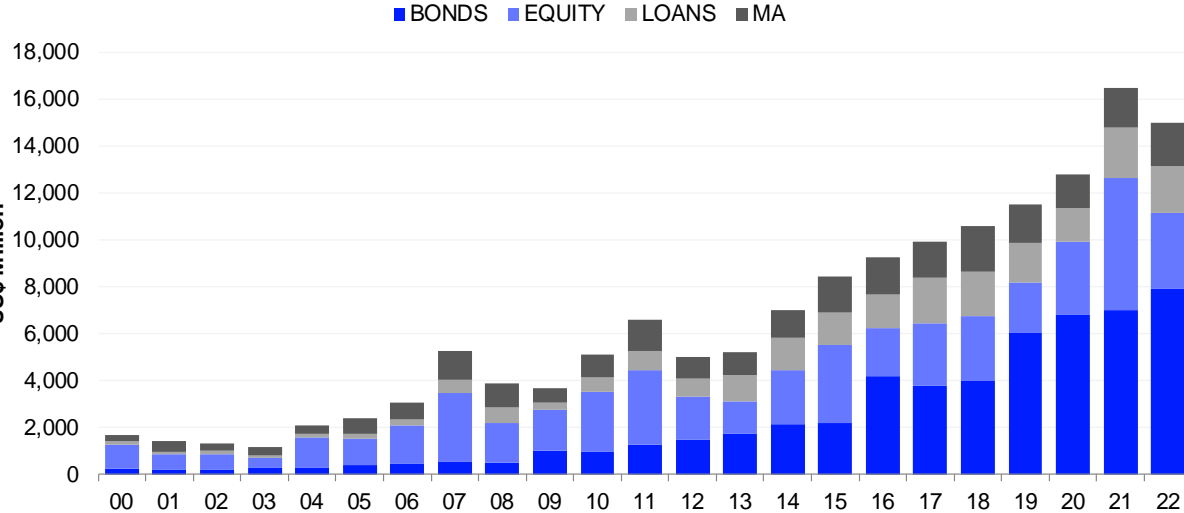
Primary bond offerings from Asia Pacific-domiciled issuers raised US\$2.0 trillion in the first half of 2022, a 16.0% increase from a year ago and the strongest first half period since records began in 1980. China accounted for 82.5% of Asia Pacific bond proceeds worth US\$1.7 trillion, up 27.4% from a year ago. South Korea accounted for 4.9% market share as proceeds fell 25.6% year-on-year to US\$99.3 billion. Australia followed with 4.6% market share, raising US\$91.4 billion, up 23.0% from the same period last year. Bond offerings from Government & Agencies captured 49.5% market share, and amounted to US\$994.0 billion, up 44.5% compared to last year. Financials sector accounted for 31.2% of the region's bond proceeds and totaled US\$626.1 billion, up 3.1% from last year. Industrials rounded out the top three sectors with US\$152.4 billion, up 4.0% year-on-year, and represented 7.6% market share. Asia Pacific issuers raised Environmental, Social and Governance or ESG-related bonds worth US\$87.6 billion, up 11.9% from a year ago. CITIC leads the Asia Pacific-issued bonds underwriting capturing 6.1% market share with related proceeds of US\$123.3 billion.

ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEES

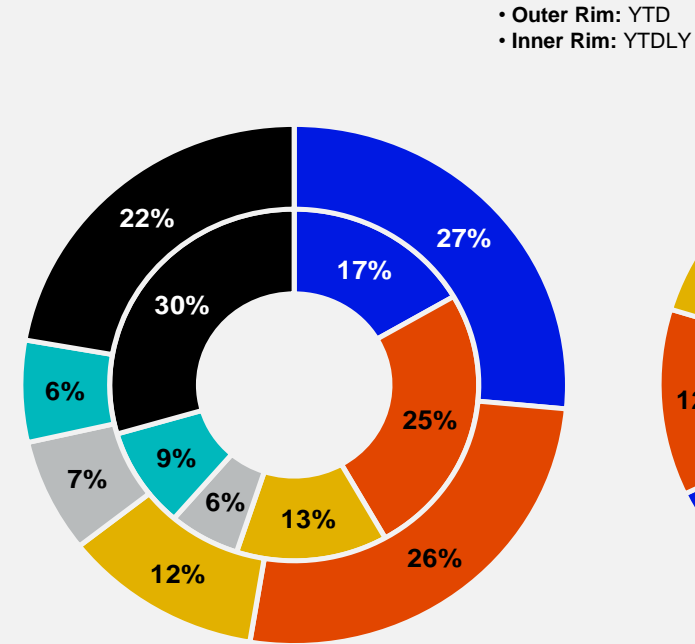
INVESTMENT BANKING FEES VOLUME



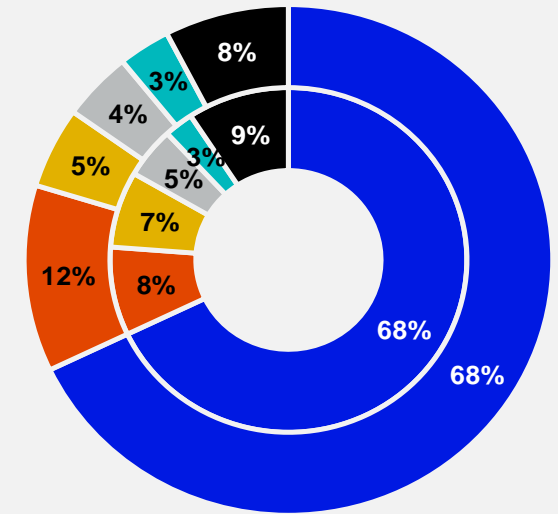
INVESTMENT BANKING FEES BY ASSET CLASS



TOP FEE PAYING INDUSTRIES



TOP FEE PAYING COUNTRIES



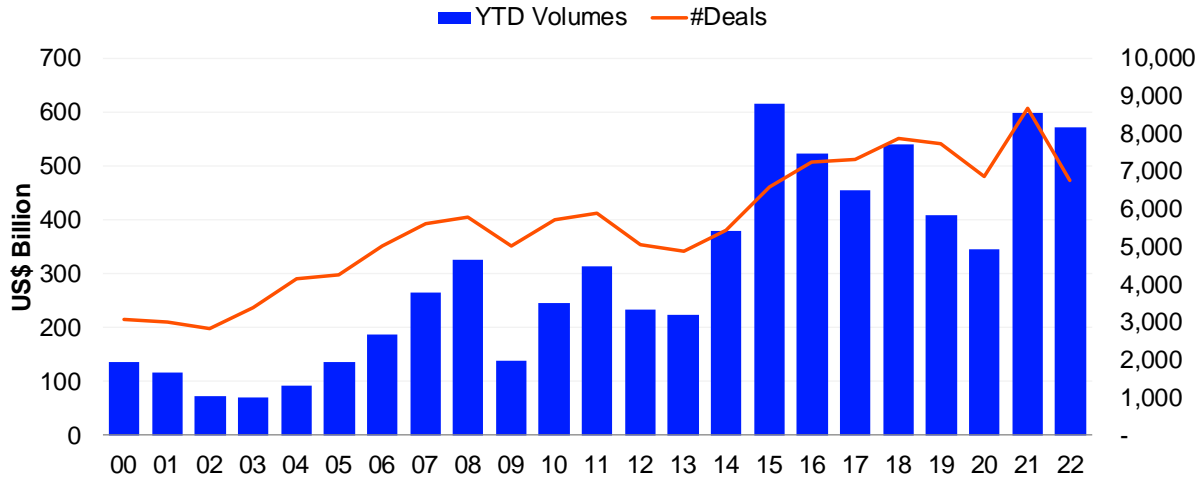
- Government and Agencies
- Financials
- Industrials
- High Technology
- Materials
- Other

- China
- Australia
- Hong Kong
- South Korea
- Singapore
- Other

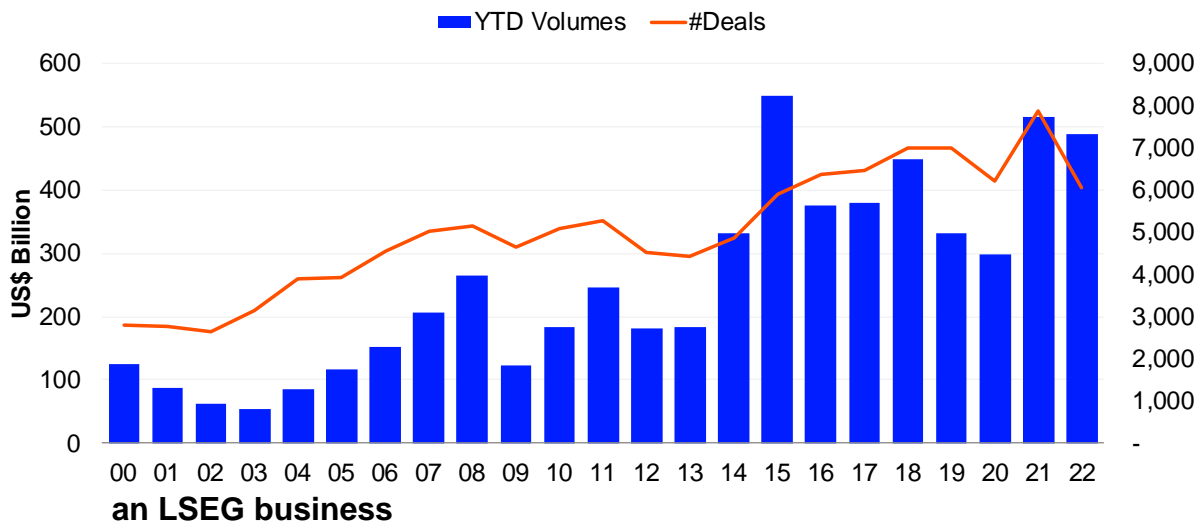
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ASIA PACIFIC EX. JAPAN MERGERS & ACQUISITIONS

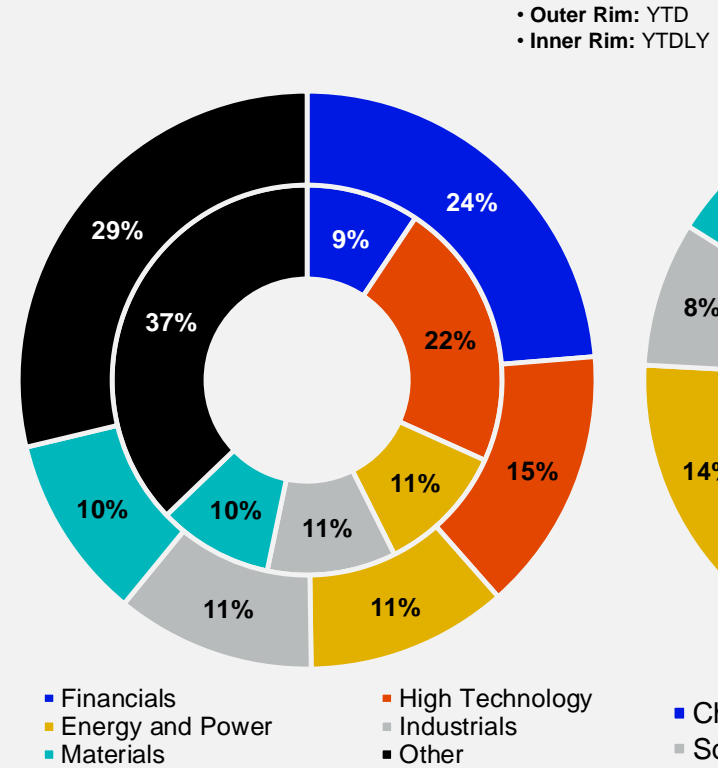
ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



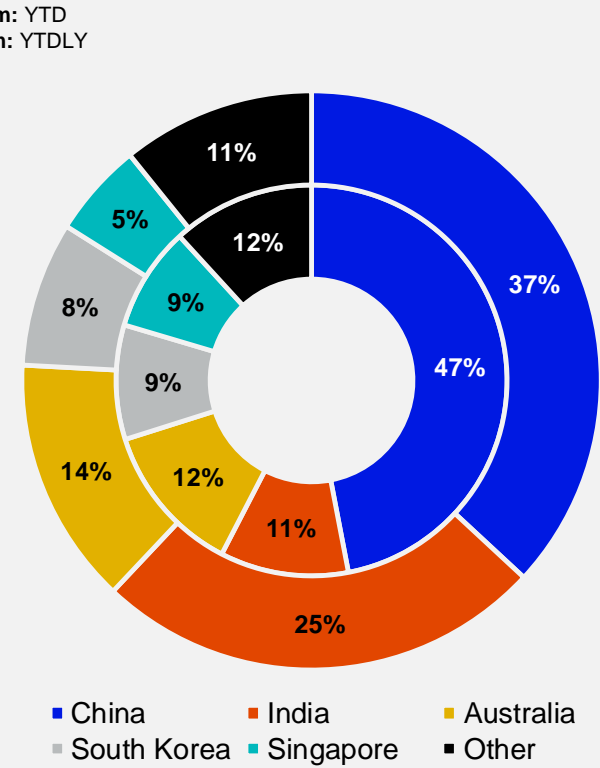
TARGET M&A VOLUMES & NUMBER OF DEALS



TOP TARGET SECTOR (Any Involvement)

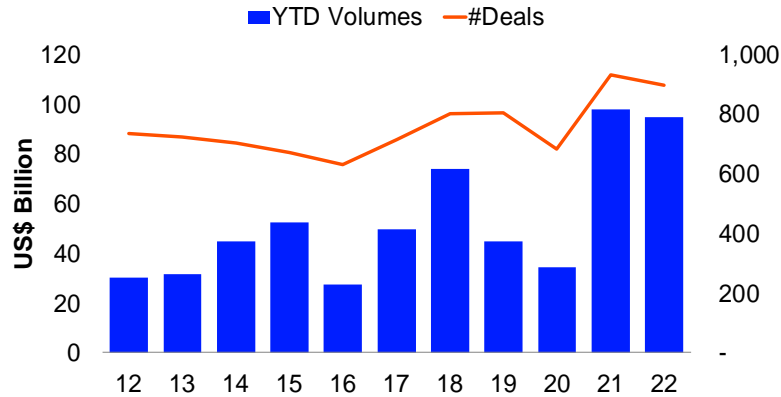


TOP TARGET NATION (Target Asia)

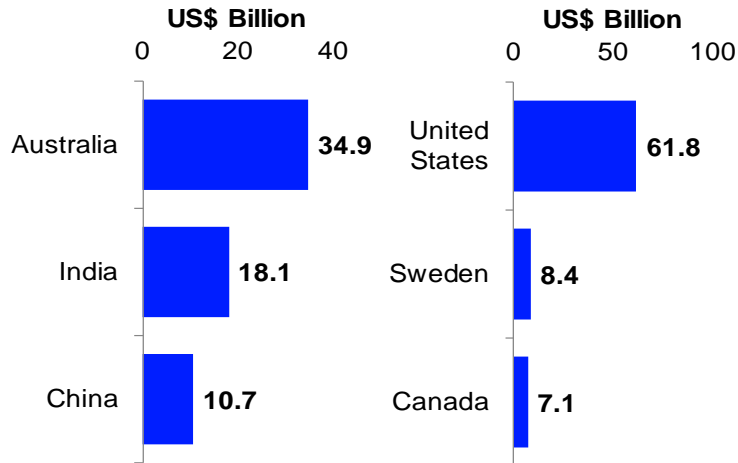


ASIA PACIFIC EX. JAPAN MERGERS & ACQUISITIONS

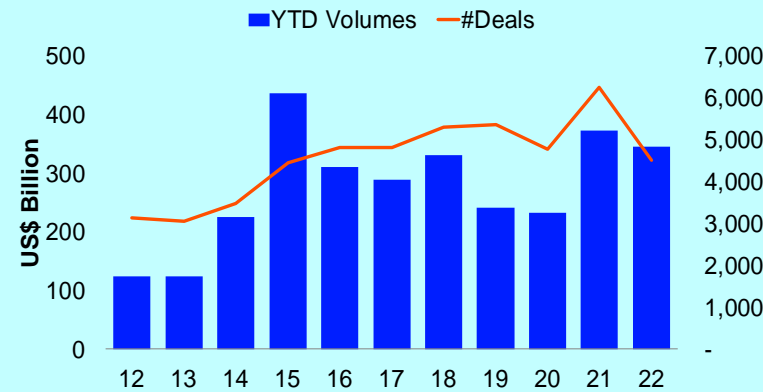
INBOUND M&A



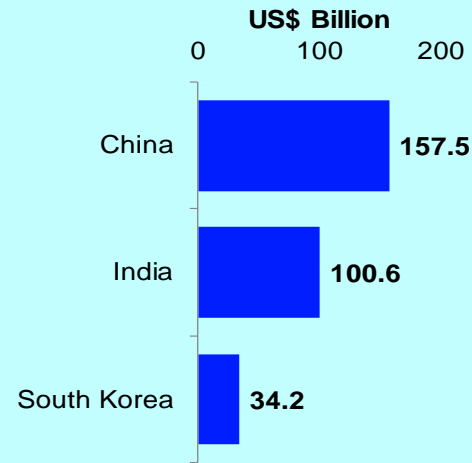
INBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS



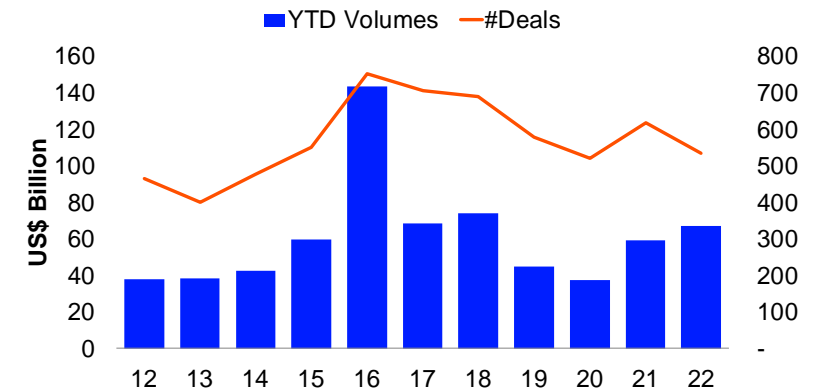
DOMESTIC / INTER-REGION M&A



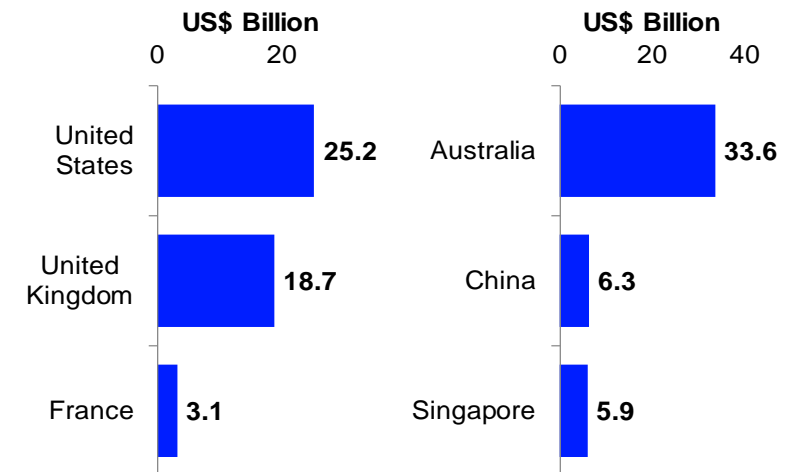
DOMESTIC / INTER-REGION M&A VOLUMES TOP TARGETED NATIONS



OUTBOUND M&A



OUTBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS



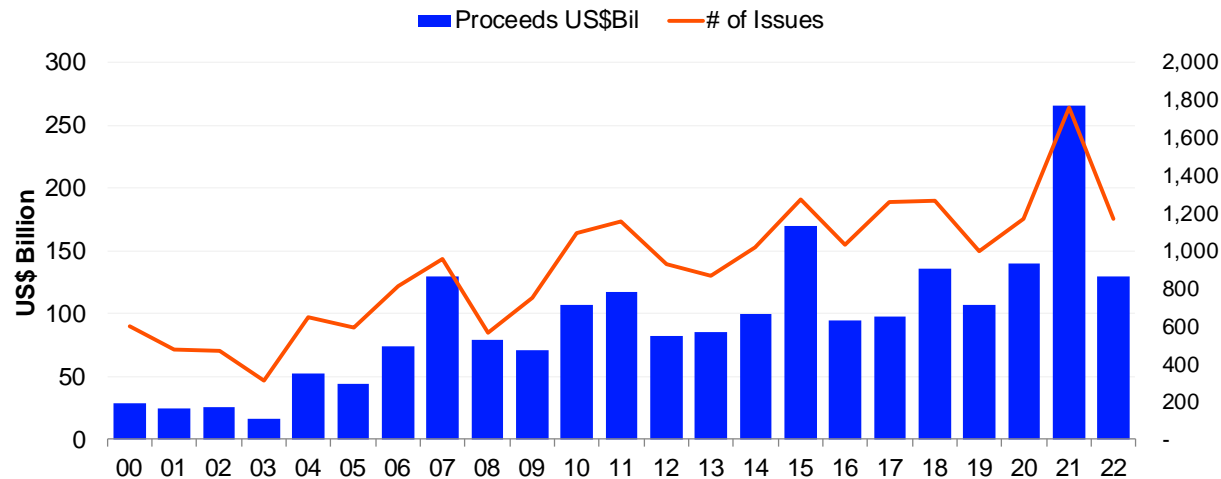
ASIA PACIFIC EX. JAPAN MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A TOP DEALS YTD

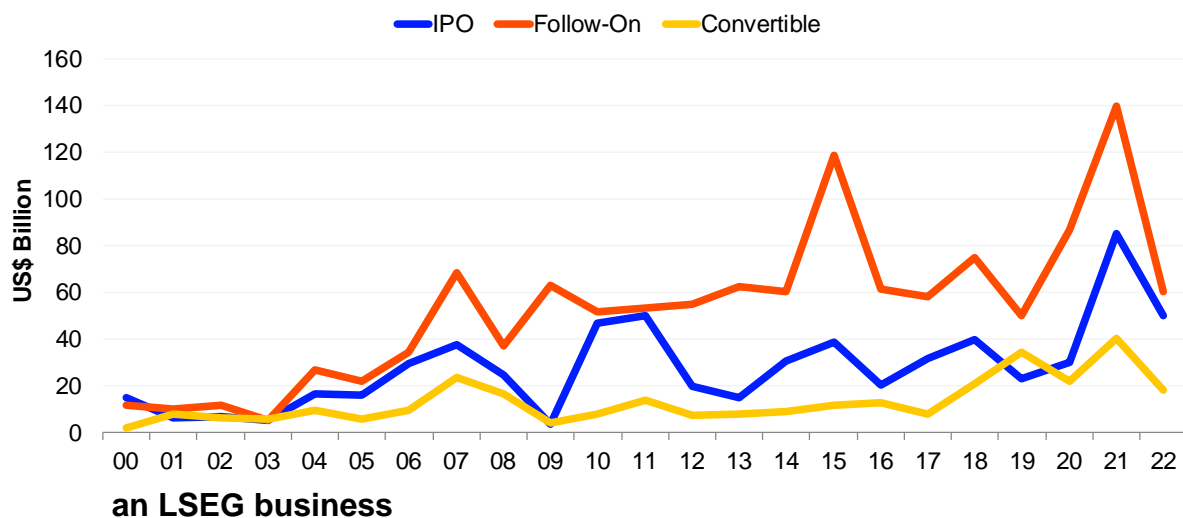
Rank Value (US\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Acquiror Name	Acquiror Nation	Acquiror Ultimate Parent Name	Acquiror Ultimate Parent Nation
60,390.1	Pending	4/4/2022	Housing Development Finance Corp Ltd	India	Financials	HDFC Bank Ltd	India	HDFC Bank Ltd	India
22,065.2	Pending	4/20/2022	Ramsay Health Care Ltd	Australia	Healthcare	Investor Group	United States	Investor Group	United States
12,796.0	Pending	6/30/2022	Three Gorges Jinshajiang Yunchuan Hydropower Dev Co	China	Energy and Power	China Yangtze Power Co Ltd	China	China Three Gorges Corp	China
12,660.5	Pending	3/27/2022	National Grid Plc-Gas Transmission & Metering Bus	United Kingdom	Energy and Power	Investor Group	Australia	Investor Group	Australia
10,300.2	Pending	5/11/2022	Switch Inc	United States	High Technology	Investor Group	Australia	Investor Group	Australia
7,815.7	Pending	6/21/2022	Huainan Mining (Group) Co Ltd	China	Materials	Huaihe Energy (Group) Co Ltd	China	Huaihe Energy Hldg Grp Co Ltd	China
7,563.6	Pending	6/10/2022	AVIC Electromechanical Systems Co Ltd	China	Industrials	China Avionics Systems Co Ltd	China	China Avionics Systems Co Ltd	China
7,477.6	Pending	3/16/2022	Baring Private Equity Asia Ltd	Hong Kong	Financials	EQT AB	Sweden	EQT AB	Sweden
7,357.3	Completed	5/23/2022	The Lottery Corp Ltd	Australia	Media and Entertainment	Shareholders	Australia	Shareholders	Australia
7,116.3	Pending	5/6/2022	Mindtree Ltd	India	High Technology	Larsen & Toubro Infotech Ltd	India	Larsen & Toubro Construction	India

ASIA PACIFIC EX. JAPAN (Domicile Nation) EQUITY CAPITAL MARKETS

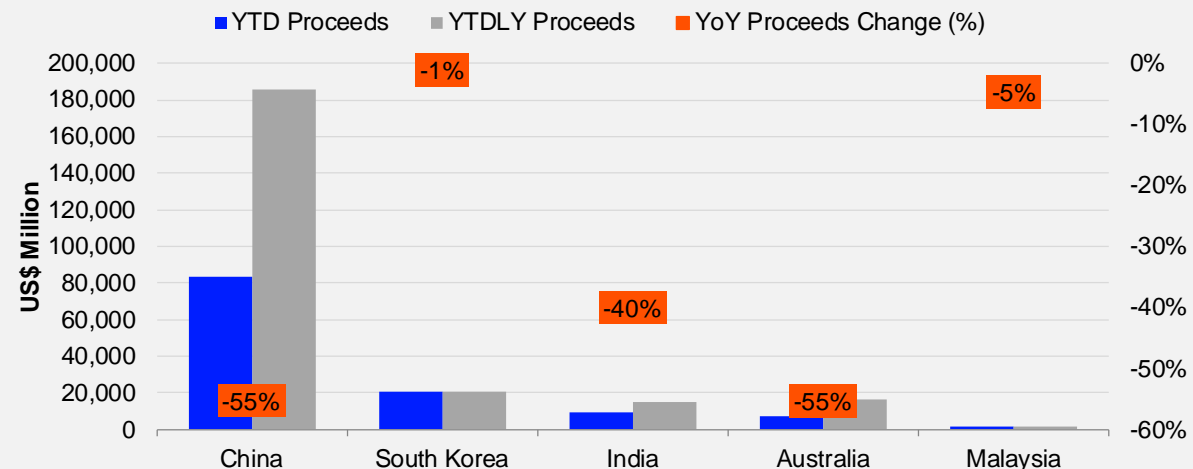
ECM PROCEEDS



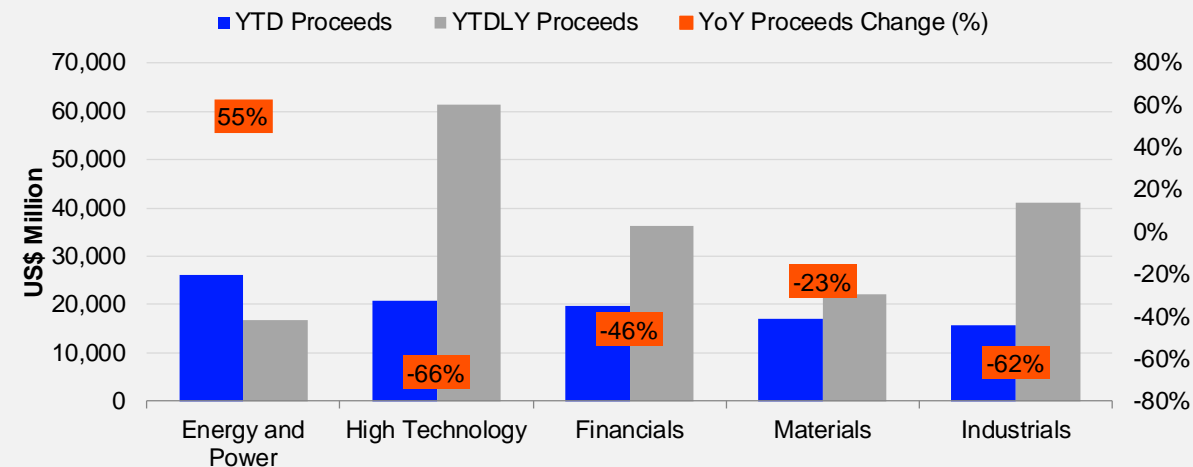
ECM PROCEEDS BY ISSUE TYPE



TOP ISSUING COUNTRIES

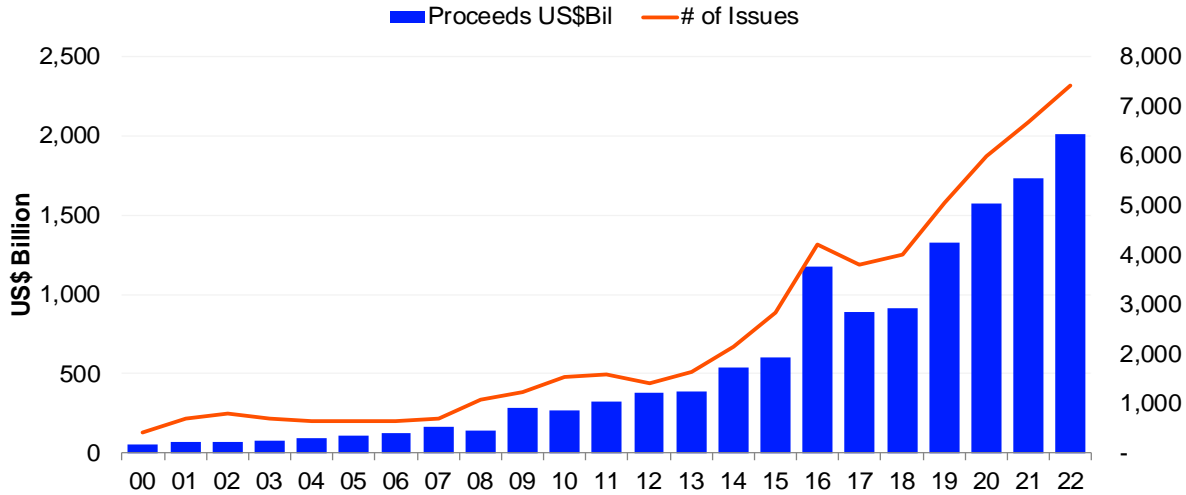


TOP ISSUING INDUSTRIES

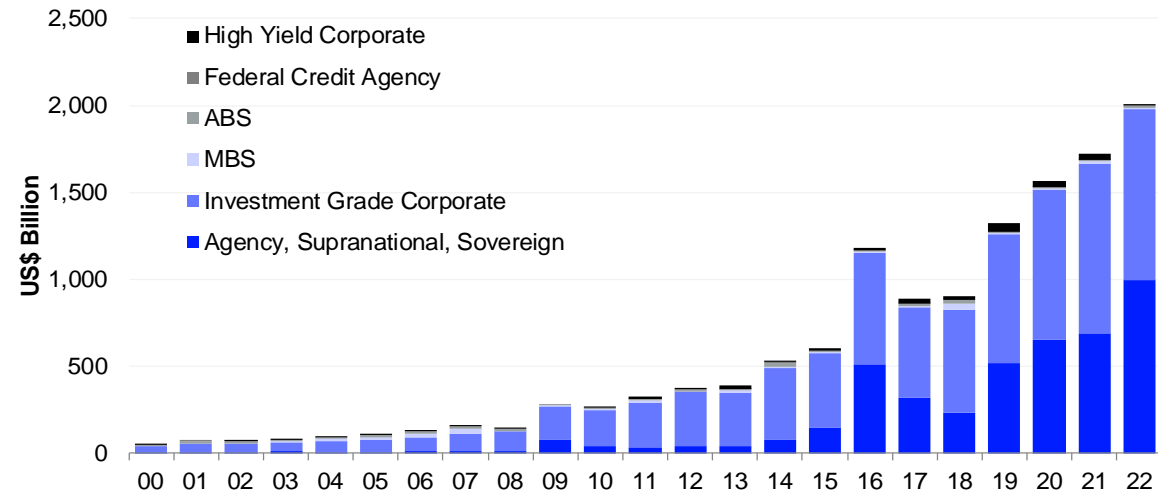


ASIA PACIFIC EX. JAPAN (Domicile Nation) DEBT CAPITAL MARKETS

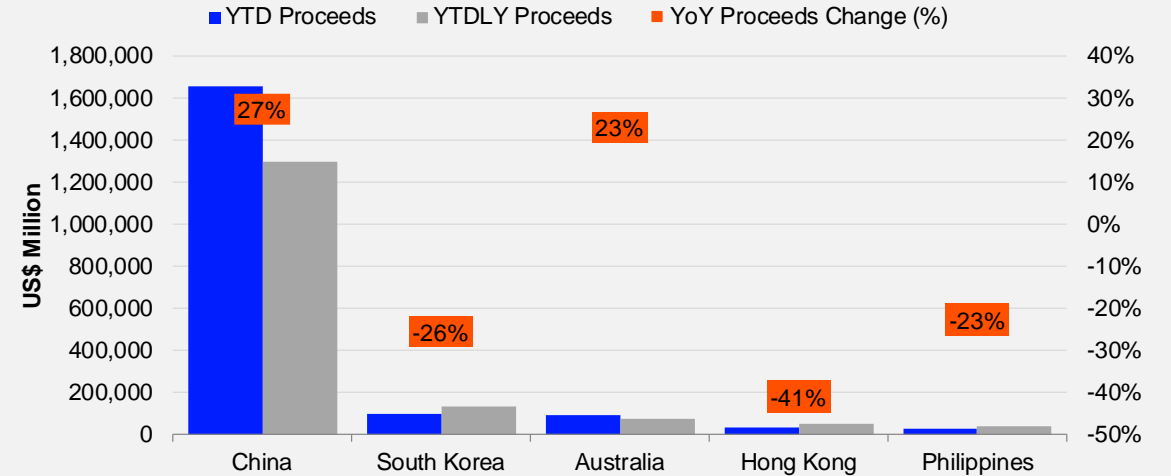
DCM PROCEEDS



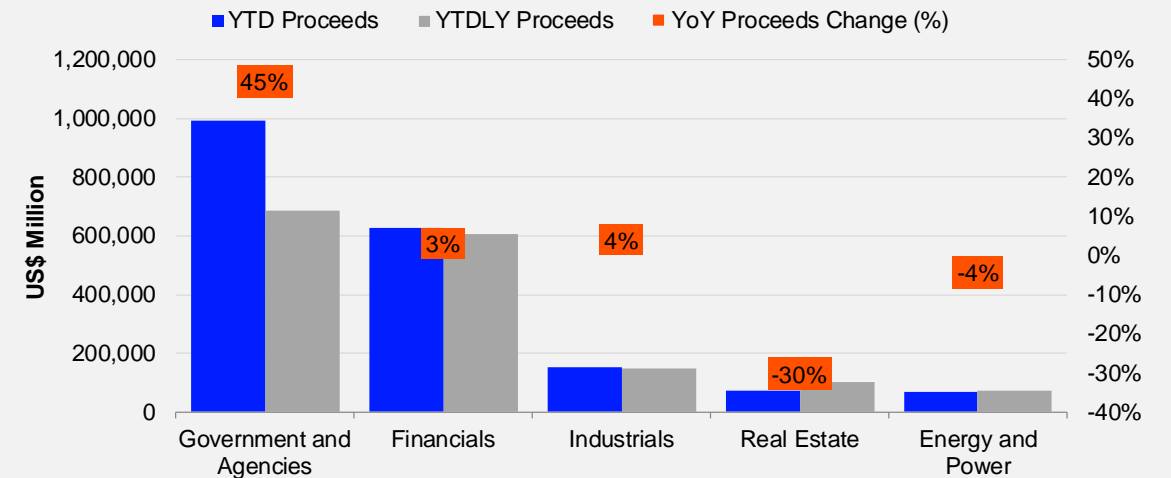
DCM PROCEEDS BY ISSUE TYPE



TOP ISSUING COUNTRIES



TOP ISSUING INDUSTRIES



ASIA PACIFIC EX. JAPAN (Domicile Nation)

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Primary Exchange
1/14/2022	10,749.4	IPO	LG Energy Solution Ltd	South Korea	Energy and Power	Other Energy & Power	Korea
6/21/2022	6,728.5	Follow-On	Contemporary Amperex Tech Co	China	Energy and Power	Other Energy & Power	ShenzChNxt
4/8/2022	5,076.6	Follow-On	CNOOC Ltd	China	Energy and Power	Oil & Gas	Shanghai
2/23/2022	4,314.1	Follow-On	CITIC Securities Co Ltd	China	Financials	Brokerage	Hong Kong
5/9/2022	2,716.0	IPO	Life Insurance Corp of India	India	Financials	Insurance	National Bombay

DCM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Currency
4/7/2022	12,138.9	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
3/9/2022	11,713.7	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
3/16/2022	11,494.3	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
4/12/2022	11,037.1	Agency, Supranational, Sovereign	Commonwealth Of Australia	Australia	Government and Agencies	National Government	Australian Dollar
2/9/2022	11,003.0	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan

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ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	CITIC	\$ 882.4	4.0%	5.9%	0.7%	2472	42.0%
2	2	Bank of China Ltd	\$ 861.6	3.5%	5.8%	0.7%	2219	50.6%
3	7	China Securities Co Ltd	\$ 646.3	54.3%	4.3%	1.8%	1425	52.4%
4	6	China International Capital Co	\$ 581.0	23.2%	3.9%	1.0%	1334	152.2%
5	4	Industrial & Comm Bank China	\$ 514.4	2.9%	3.4%	0.4%	1973	53.5%
6	13	Huatai Securities Co Ltd	\$ 457.0	31.4%	3.1%	0.9%	1464	144.8%
7	10	China Construction Bank	\$ 420.9	5.6%	2.8%	0.4%	2069	62.0%
8	15	Guotai Junan Securities	\$ 385.2	13.5%	2.6%	0.5%	1012	49.9%
9	11	Agricultural Bank of China	\$ 356.1	-8.8%	2.4%	0.0%	1813	90.4%
10	16	Bank of Communications Co Ltd	\$ 310.1	-7.7%	2.1%	0.0%	1744	54.5%
TOTAL			\$ 14,980.7	-9.0%			14629	0.4%

ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEE LEAGUE TABLES

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

1H 2022	1H 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	Goldman Sachs & Co	\$ 240.8	150.2%	13.1%	7.3%	31	82.4%
2	1	Morgan Stanley	\$ 131.9	20.6%	7.2%	0.6%	21	-19.2%
3	8	UBS	\$ 113.1	127.9%	6.2%	3.2%	24	50.0%
4	12	China International Capital Co	\$ 100.6	145.7%	5.5%	3.0%	26	-3.7%
5	6	Citi	\$ 90.3	26.3%	4.9%	0.6%	13	-27.8%
6	5	JP Morgan	\$ 67.3	-12.8%	3.7%	-1.0%	13	-23.5%
7	7	PricewaterhouseCoopers	\$ 62.9	7.8%	3.4%	-0.1%	100	-4.8%
8	4	Bofa Securities Inc	\$ 61.7	-30.2%	3.4%	-2.0%	17	-22.7%
9	14	Credit Suisse	\$ 60.6	54.7%	3.3%	0.9%	11	0.0%
10	10	Macquarie Group	\$ 57.8	33.3%	3.2%	0.5%	22	-4.3%
TOTAL			\$ 1,833.3	10.5%			653	-29.4%

ECM FEES LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	10	China Securities Co Ltd	\$ 338.2	121.4%	10.6%	7.9%	44	-10.2%
2	1	CITIC	\$ 313.9	-13.3%	9.8%	3.4%	59	-44.9%
3	4	China International Capital Co	\$ 250.0	-10.7%	7.8%	2.8%	51	-23.9%
4	9	Huatai Securities Co Ltd	\$ 201.3	14.9%	6.3%	3.2%	37	-22.9%
5	13	Guotai Junan Securities	\$ 175.9	20.9%	5.5%	2.9%	35	-14.6%
6	5	Haitong Securities Co Ltd	\$ 146.3	-40.8%	4.6%	0.2%	29	-54.0%
7	15	China Merchants Securities Co	\$ 86.1	-6.8%	2.7%	1.0%	14	-41.7%
8	14	Minsheng Securities Co Ltd	\$ 81.3	-13.3%	2.5%	0.9%	13	-38.1%
9	20	Everbright Securities Co Ltd	\$ 73.0	15.9%	2.3%	1.2%	11	-15.4%
10	39	Dongxing Securities	\$ 63.0	134.4%	2.0%	1.5%	4	-63.6%
TOTAL			\$ 3,192.7	-42.9%			1231	-33.5%

ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEE LEAGUE TABLES

DCM FEES LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	CITIC	\$ 496.0	25.2%	6.2%	0.6%	2347	50.6%
2	2	Bank of China Ltd	\$ 404.7	12.6%	5.1%	0.0%	2001	61.6%
3	3	Industrial & Comm Bank China	\$ 380.0	26.7%	4.8%	0.5%	1906	67.6%
4	4	China Construction Bank	\$ 340.4	22.5%	4.3%	0.3%	2007	68.5%
5	7	Agricultural Bank of China	\$ 323.1	33.7%	4.1%	0.6%	1792	97.1%
6	5	China Securities Co Ltd	\$ 305.5	15.7%	3.8%	0.1%	1375	55.9%
7	6	Bank of Communications Co Ltd	\$ 282.6	15.2%	3.6%	0.1%	1725	61.1%
8	9	Huatai Securities Co Ltd	\$ 248.5	48.9%	3.1%	0.8%	1422	160.9%
9	12	China International Capital Co	\$ 230.4	52.8%	2.9%	0.8%	1257	189.0%
10	8	Guotai Junan Securities	\$ 205.8	8.1%	2.6%	-0.1%	972	54.8%
TOTAL			\$ 7,938.0	13.0%			12039	9.3%

LOANS FEES LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Bank of China Ltd	\$ 415.0	-4.1%	20.6%	0.8%	212	-2.3%
2	4	Industrial & Comm Bank China	\$ 90.2	23.5%	4.5%	1.1%	16	-42.9%
3	3	HSBC Holdings PLC	\$ 81.8	-12.1%	4.1%	-0.2%	45	-26.2%
4	12	ANZ Banking Group	\$ 79.3	63.3%	3.9%	1.7%	32	100.0%
5	6	Standard Chartered PLC	\$ 61.9	-2.1%	3.1%	0.2%	29	-12.1%
6	10	CITIC	\$ 59.5	15.3%	3.0%	0.6%	57	21.3%
7	5	China Construction Bank	\$ 58.7	-8.5%	2.9%	0.0%	33	10.0%
8	11	Bofa Securities Inc	\$ 58.1	18.7%	2.9%	0.6%	14	-22.2%
9	16	China Development Bank	\$ 54.1	35.6%	2.7%	0.9%	7	16.7%
10	8	Sumitomo Mitsui Finl Grp Inc	\$ 48.0	-18.0%	2.4%	-0.3%	28	-9.7%
TOTAL			\$ 2,016.7	-7.6%			706	-9.8%

ASIA PACIFIC EX. JAPAN INVESTMENT BANKING LEAGUE TABLES

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

1H 2022	1H 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	5	Goldman Sachs & Co	\$ 129,851.3	179%	23%	191%	45	7%
2	1	Morgan Stanley	\$ 99,888.0	29%	17%	35%	43	-16%
3	13	Credit Suisse	\$ 97,776.7	443%	17%	470%	18	-14%
4	2	JP Morgan	\$ 95,115.8	47%	17%	54%	28	-13%
5	3	Citi	\$ 94,568.6	70%	17%	77%	23	-39%
6	8	CITIC	\$ 88,331.8	232%	15%	242%	16	-54%
7	34	BNP Paribas SA	\$ 72,058.3	1157%	13%	1160%	11	0%
8	9	BofA Securities Inc	\$ 70,951.2	195%	12%	210%	17	-43%
9	58	Nomura	\$ 66,546.7	2478%	12%	2800%	9	-47%
10	32	Jefferies LLC	\$ 65,959.2	1044%	12%	1050%	15	-12%
TOTAL			\$ 572,921.0	-4%	0.0%	0.0%	6762	-22%

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

1H 2022	1H 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	22	Credit Suisse	\$ 97,185.4	1109%	20%	1144%	17	13%
2	7	Goldman Sachs & Co	\$ 91,993.5	182%	19%	198%	29	-6%
3	8	CITIC	\$ 88,331.8	232%	18%	248%	16	-54%
4	1	Morgan Stanley	\$ 88,317.9	25%	18%	32%	36	-12%
5	2	JP Morgan	\$ 87,543.9	62%	18%	70%	19	-17%
6	5	Citi	\$ 84,718.7	102%	17%	115%	19	-24%
7	50	BNP Paribas SA	\$ 71,761.0	3895%	15%	3575%	8	14%
8	12	BofA Securities Inc	\$ 68,232.8	330%	14%	352%	12	-20%
9	200	Axis Bank Ltd	\$ 64,981.7	519754%	13%	-	8	700%
10	46	Jefferies LLC	\$ 64,127.4	2378%	13%	2520%	10	0%
TOTAL			\$ 488,251.2	-5%	0.0%	0.0%	6059	-23%

ASIA PACIFIC EX. JAPAN (Domicile Nation) INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	3	CITIC	\$ 12,358.8	-40%	10%	25%	57	-39%
2	12	China Securities Co Ltd	\$ 11,307.5	52%	9%	214%	43	-2%
3	4	China International Capital Co	\$ 8,848.0	-48%	7%	8%	47	-29%
4	9	Huatai Securities Co Ltd	\$ 6,935.2	-26%	5%	54%	35	-20%
5	1	Goldman Sachs & Co	\$ 4,458.8	-80%	4%	-59%	16	-73%
6	10	Guotai Junan Securities	\$ 3,911.5	-55%	3%	-9%	31	-21%
7	6	UBS	\$ 3,740.7	-69%	3%	-36%	23	-59%
8	5	Citi	\$ 3,412.3	-77%	3%	-54%	15	-71%
9	22	KB Financial Group Inc	\$ 3,238.4	52%	3%	213%	18	13%
10	11	Haitong Securities Co Ltd	\$ 3,015.7	-64%	2%	-28%	27	-57%
TOTAL			\$ 129,053.5	-51%			1171	-33%

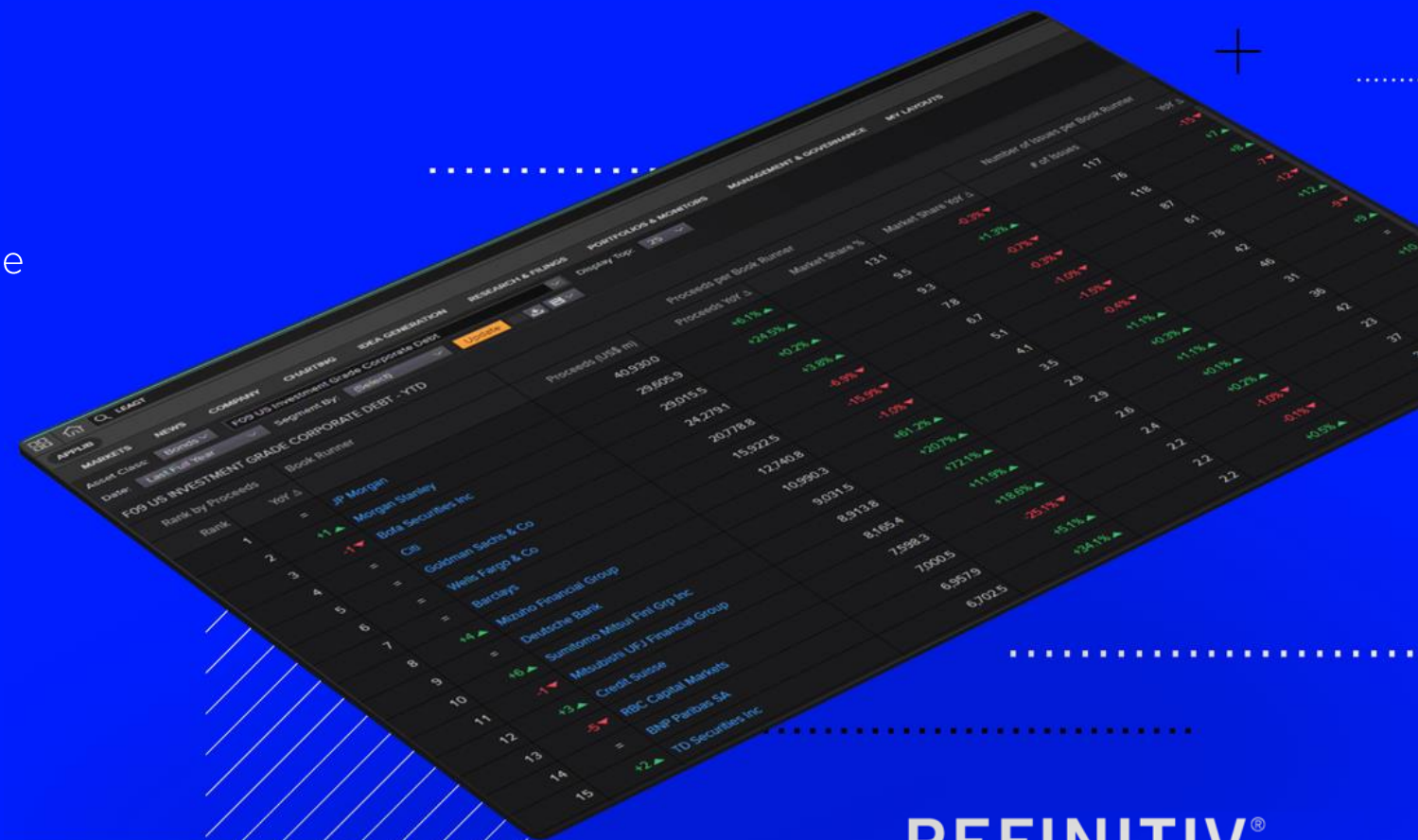
DCM LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	CITIC	\$ 123,284.6	30%	6%	11%	1896	64%
2	1	Bank of China Ltd	\$ 114,312.8	19%	6%	2%	1826	85%
3	3	Industrial & Comm Bank China	\$ 112,158.4	26%	6%	8%	1764	93%
4	4	China Construction Bank	\$ 105,923.5	29%	5%	13%	1795	89%
5	5	Agricultural Bank of China	\$ 96,899.7	31%	5%	12%	1634	113%
6	6	Bank of Communications Co Ltd	\$ 84,484.1	23%	4%	5%	1501	87%
7	7	China Securities Co Ltd	\$ 81,755.8	21%	4%	5%	1264	59%
8	9	Huatai Securities Co Ltd	\$ 69,463.3	63%	4%	40%	1346	189%
9	11	China International Capital Co	\$ 60,393.4	72%	3%	50%	1201	210%
10	10	Guotai Junan Securities	\$ 52,502.9	30%	3%	13%	878	66%
TOTAL			\$ 2,009,349.3	16%			7419	11%

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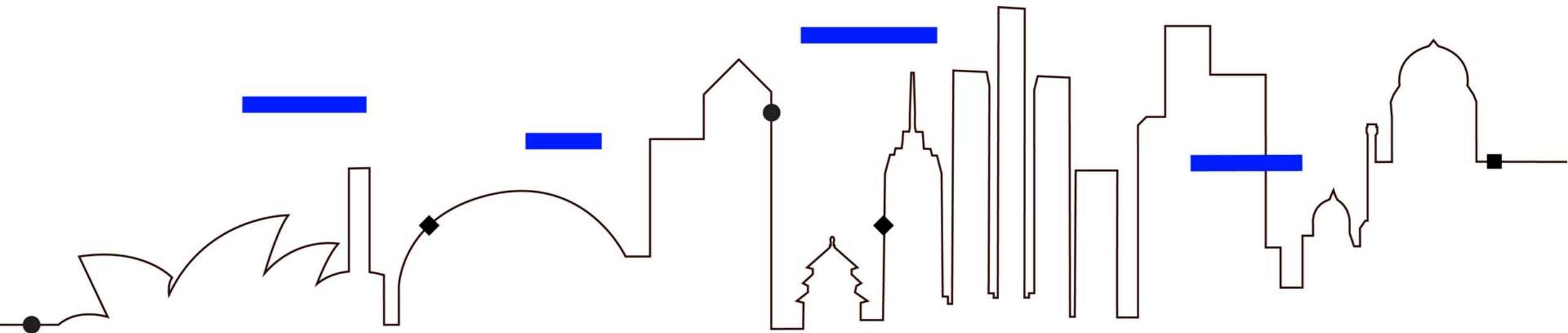
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