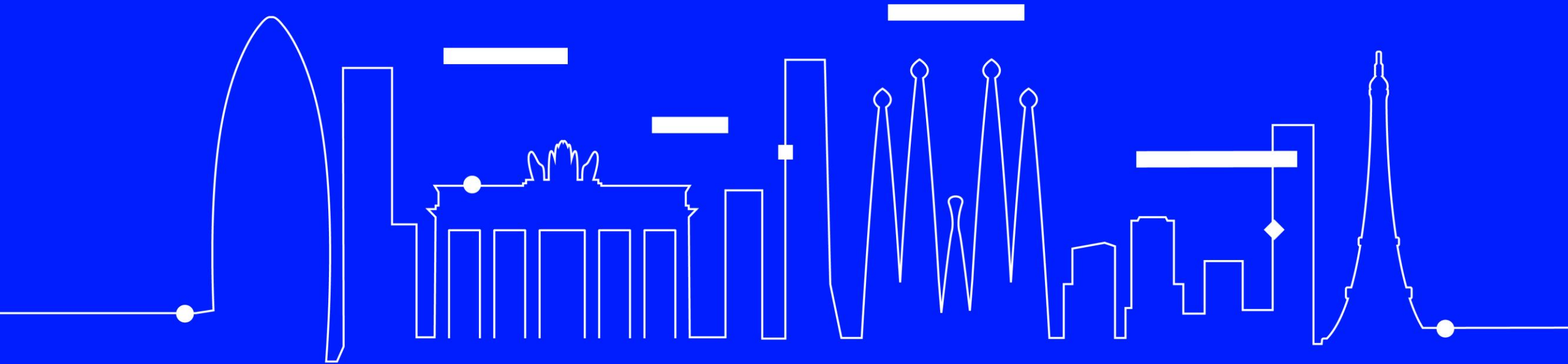


European Investment Banking Review

First Quarter 2022

Refinitiv Deals Intelligence



QUARTERLY HIGHLIGHTS

HIGHLIGHTS

M&A FEES	DOWN -4%	→	M&A TOP FINANCIAL ADVISOR YTD	
ECM FEES	DOWN -80%	→	Goldman Sachs & Co	→
DCM FEES	DOWN -25%	→	ECM TOP BOOK RUNNER YTD	
LOAN FEES	DOWN -41%	→	Goldman Sachs & Co	→
ANY INV. M&A	DOWN -19%	→	DCM TOP BOOK RUNNER YTD	
TARGET M&A	DOWN -6%	→	BNP Paribas SA	→
ECM PROCEEDS	DOWN -79%	→		
DCM PROCEEDS	DOWN -18%	→		

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REPORT SUMMARY

INVESTMENT BANKING FEES

An estimated US\$5.7 billion worth of investment banking fees were generated in Europe during the first quarter of 2022, down 33% from the same period in 2021 and the lowest first quarter total since 2016. Equity capital markets underwriting fees declined 80% to US\$347.2 million, lower than any quarterly total since Q4 2011 and the lowest first quarter total since our records began in 2000. Debt capital markets fees declined 25% from last year's record start to US\$2.2 billion, while syndicated lending fees declined 41% to US\$751.9 million. Advisory fees earned in the region from completed M&A transactions reached US\$2.4 billion during the first three months of the year, down 4% from last year. European fees account for 20% of total fees earned globally during 2022, equalling the share recorded during the last two years. Twenty-four percent of all European fees were generated in the United Kingdom during the first quarter of 2022, followed by France (14%) and Germany (11%).

JP Morgan earned the most investment banking fees in the region during the first quarter of 2022, a total of US\$399.9 million or a 7.1% share of the total fee pool.

MERGERS & ACQUISITIONS

The value of announced M&A transactions with any European involvement reached US\$304.5 billion during the first three months of 2022, 19% less than the value recorded during the same period in 2021. The number of deals declined 8% over the same period, despite exceeding the 5,000 deals mark for only the second time in the last twenty years.

Deals worth US\$235.7 billion involved a European target, down 6% from the first quarter of 2021. While domestic deals declined 25% from last year, inbound deals involving a non-European acquiror increased 24% to US\$120.6 billion, the second highest first quarter total since our records began in 1980. Meanwhile, European outbound M&A totalled US\$45.4 billion during the first quarter of 2022, half the value recorded during the same period last year and with an 11% decline in the number of deals.

Private equity-backed deals accounted for 36% of European target M&A during the first quarter of 2022. Boosted by deals including Blackstone's US\$23.7 billion investment in logistics real estate firm Mileway, private equity-backed M&A reached US\$85.6 billion, 54% more than the value recorded during the same period last year and the highest first quarter total since our records began.

With advisory work on deals worth a combined US\$101.5 billion, Goldman Sachs held the top spot in the financial advisor ranking for deals with any European involvement during Q1 2022.

EQUITY CAPITAL MARKETS

European equity and equity-related issuance totalled US\$16.0 billion during the first quarter of 2022, the lowest first quarter total since 1997. Proceeds raised by companies in the region declined 79% compared to the first quarter of 2021, while the number of issues declined 57%. Follow-on issuance accounted for 77% of activity during the first quarter of 2022, while convertibles and initial public offerings accounted for 6% and 17% respectively. A total of 22 initial public offerings were recorded during the first quarter of 2022, compared to 79 last year. At US\$995.3 million, the listing of Var Energi AS in Oslo is the largest European company stock exchange debut so far during 2022. Goldman Sachs took first place in the European ECM underwriting league table during the first quarter of 2022 with a 10.2% market share, followed closely by Morgan Stanley with 10.0%.

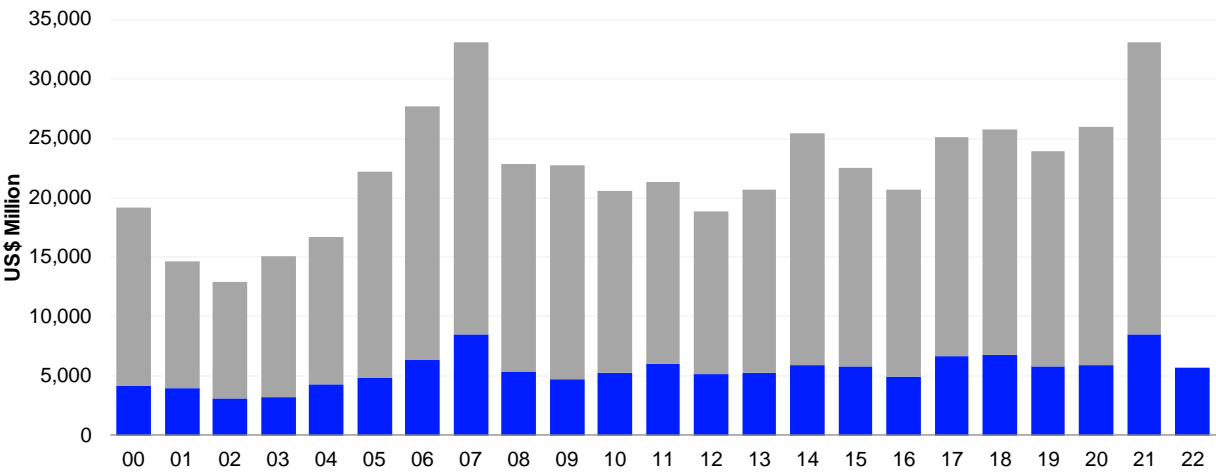
DEBT CAPITAL MARKETS

European debt issuance totalled US\$682.6 billion during the first quarter of 2022, down 18% from the value recorded during the same period in 2021, although more than each of the previous six years. The number of issues declined 29% from last year at this time. Germany was the most active issuer nation during the first quarter of 2022, accounting for 20% of total bond proceeds, followed by France (16%) and the United Kingdom (12%). Government & Agency issuers account for 42% of proceeds raised during the first three months of 2022, while financial issuers account for 40%. BNP Paribas took the top spot in the European bond bookrunner ranking during the first quarter of 2022, with US\$48.5 billion of related proceeds, or a 7.1% market share.

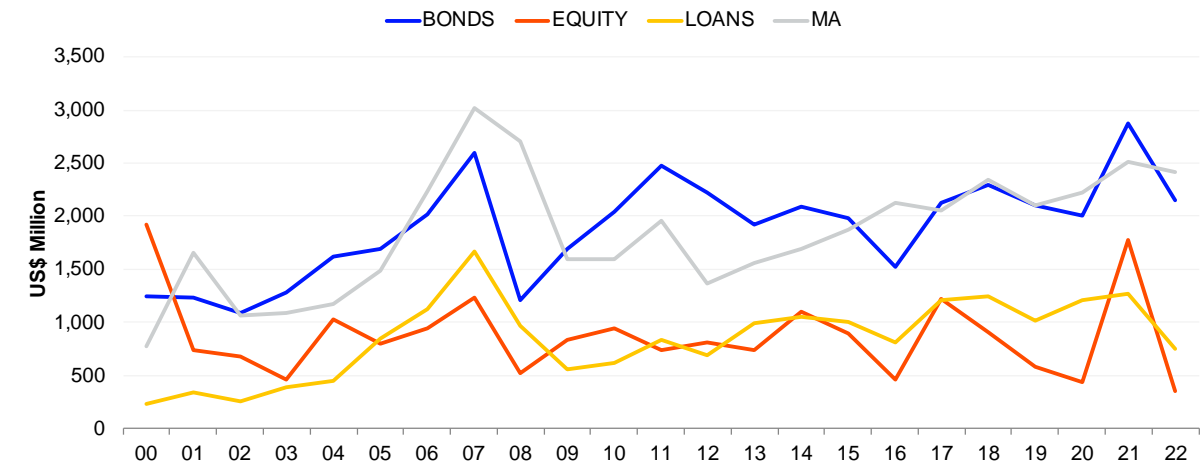
Europe

INVESTMENT BANKING FEES

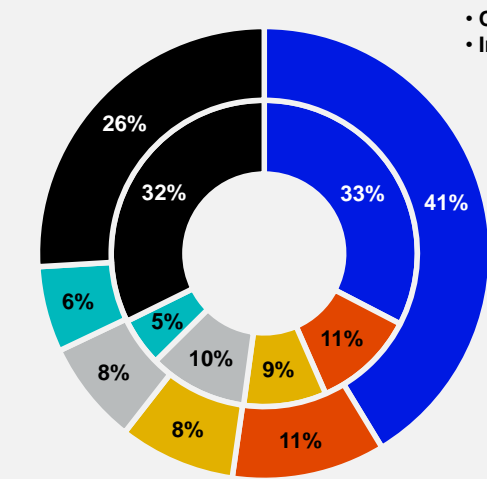
INVESTMENT BANKING FEES VOLUMES



INVESTMENT BANKING FEES BY ASSET CLASS

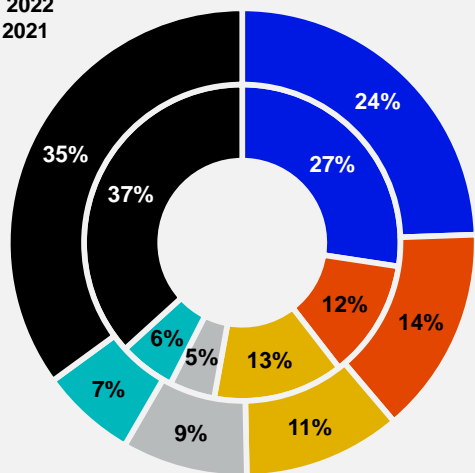


TOP FEE PAYING INDUSTRIES



- Financials
- Government and Agencies
- Energy and Power
- Industrials
- High Technology
- Other

TOP FEE PAYING COUNTRIES

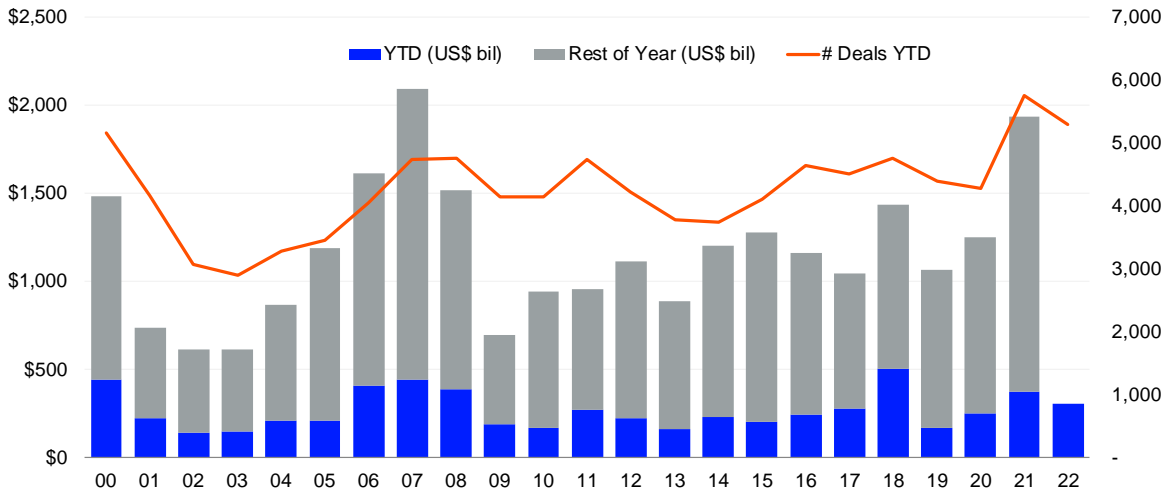


- United Kingdom
- France
- Germany
- Netherlands
- Italy
- Other

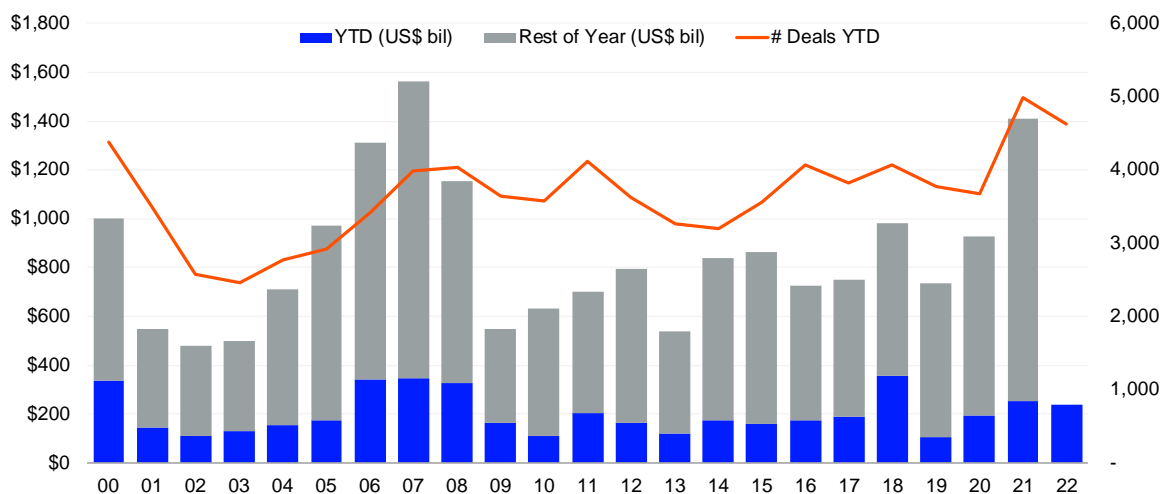
Europe

MERGERS & ACQUISITIONS

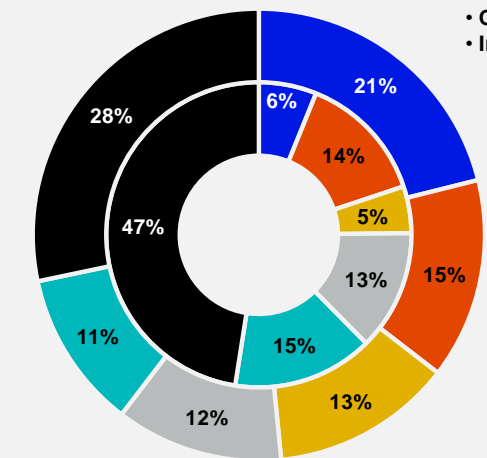
ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



TARGET M&A VOLUMES & NUMBER OF DEALS

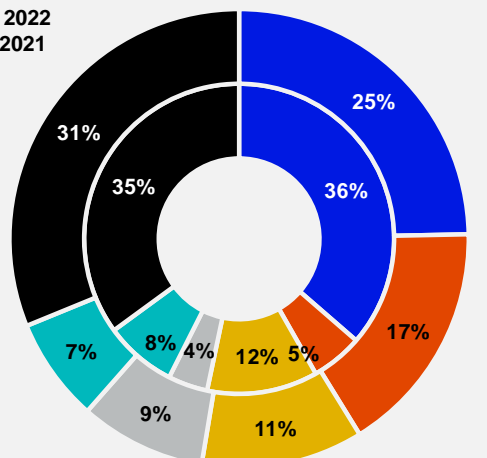


TOP TARGETED INDUSTRIES



- Real Estate
- Financials
- Industrials
- High Technology
- Energy and Power
- Other

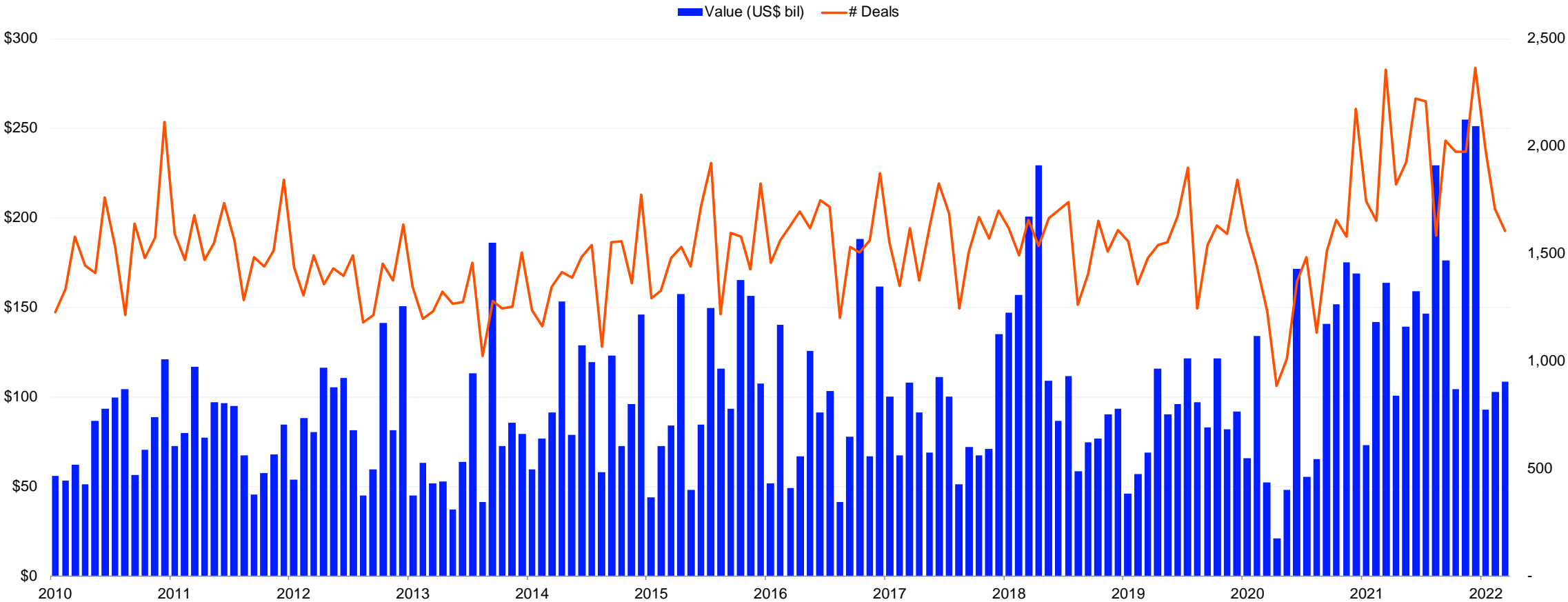
TOP TARGETED COUNTRIES



- United Kingdom
- Netherlands
- France
- Italy
- Spain
- Other

Europe MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A MONTHLY VOLUMES

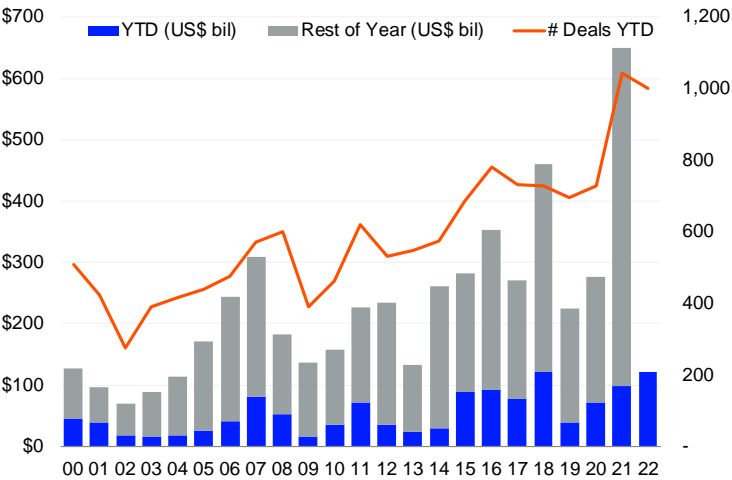


Europe

MERGERS & ACQUISITIONS

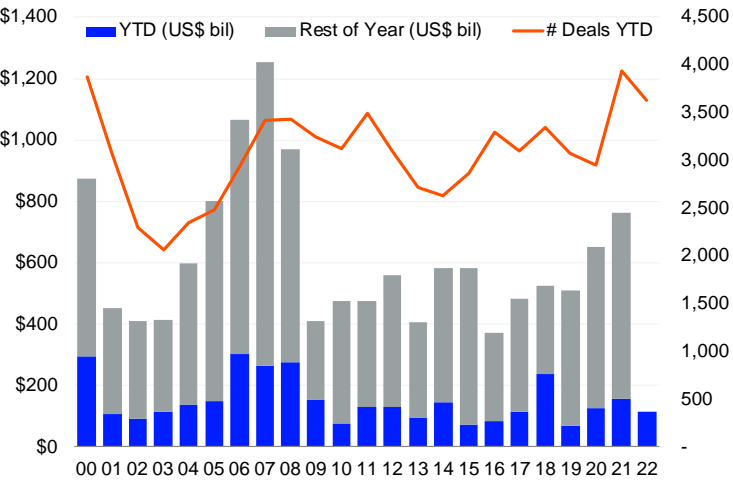
INBOUND M&A

Inbound M&A increased 24% to **US\$120.6 billion**



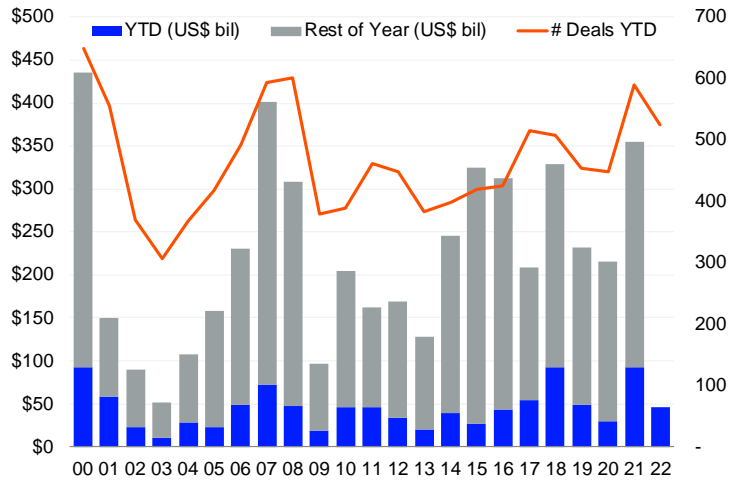
DOMESTIC M&A

Domestic M&A declined 25% to **US\$115.1 billion**



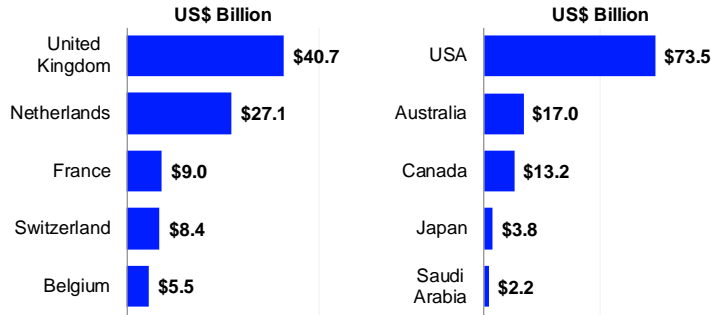
OUTBOUND M&A

Outbound M&A declined 51% to **US\$45.4 billion**



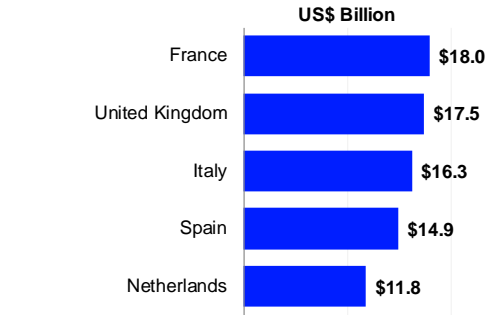
INBOUND M&A VOLUMES

TOP TARGETED / TOP ACQUIRING NATIONS



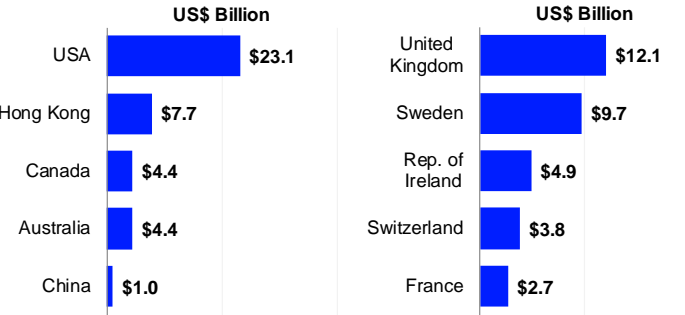
DOMESTIC M&A VOLUMES

TOP TARGETED / TOP ACQUIRING NATIONS



OUTBOUND M&A VOLUMES

TOP TARGETED / TOP ACQUIRING NATIONS



Europe

MERGERS & ACQUISITIONS

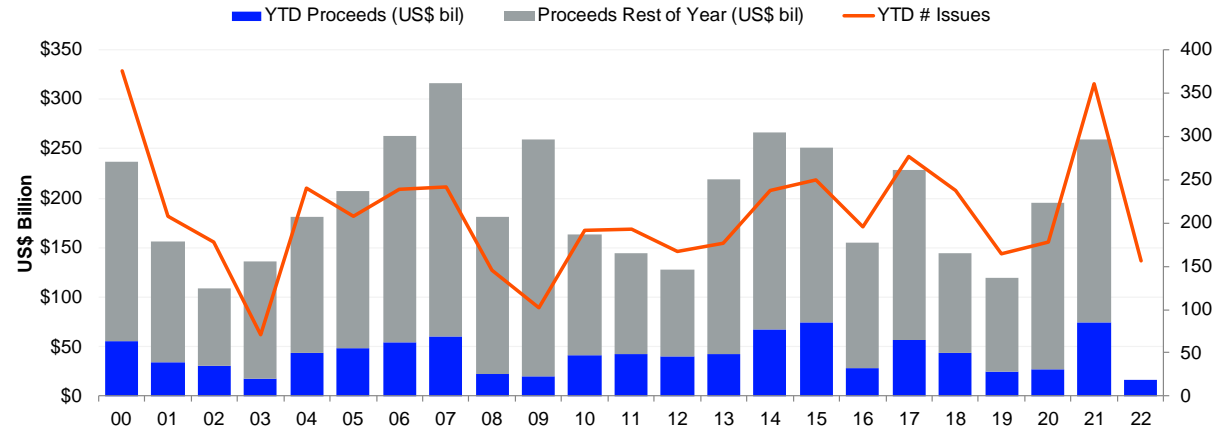
ANY INVOLVEMENT M&A TOP DEALS

Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Acquiror Name	Acquiror Parent Nation	Target Financial Advisor	Acquiror Financial Advisor
23,740.5	Pending	2/15/2022	Mileway BV	Netherlands	Real Estate	Investor Group	United States		BofA Securities Inc Eastdil Secured LLC Goldman Sachs International Jones Lang LaSalle Inc JP Morgan Securities Plc Morgan Stanley & Co. International plc Rothschild & Co
12,660.5	Pending	3/27/2022	Natl Grid Plc-Gas Transm & Met	United Kingdom	Energy and Power	Investor Group	Australia	Barclays Bank PLC Goldman Sachs International Robey Warshaw LLP	
8,790.1	Pending	3/8/2022	Orange Espagne SA-Spain Op	Spain	Telecommunications	Masmovil Ibercom SA-Spain Op	Spain	Lazard	Goldman Sachs Bank Europe SE BNP Paribas SA Santander Corporate & Investment Banking
8,757.0	Completed	1/3/2022	CNH Industrial-Off Highway	Italy	Industrials	Shareholders	Italy	BNP Paribas SA UniCredit Group Morgan Stanley BofA Securities Inc Citi Goldman Sachs & Co JP Morgan Barclays Bank PLC JP Morgan Goldman Sachs & Co	
7,477.6	Pending	3/16/2022	Baring Private Equity Asia Ltd	Hong Kong	Financials	EQT AB	Sweden	JP Morgan Goldman Sachs & Co	Morgan Stanley & Co. International plc
7,363.0	Pending	1/21/2022	Allwyn Entertainment AG	Switzerland	Media and Entertainment	Cohn Robbins Holdings Corp	United States	PJT Partners Inc	Credit Suisse Citi
6,700.0	Completed	2/23/2022	Intelsat SA	United States	Telecommunications	Creditors	United States	Moelis & Co PJT Partners Inc AlixPartners FTI Consulting Inc Lazard Houlihan Lokey	
6,056.9	Pending	1/13/2022	Mimecast Ltd	United Kingdom	High Technology	Proofpoint Inc	United States	Citi	
5,543.4	Pending	1/6/2022	LeasePlan Corp NV	Netherlands	Financials	ALD SA	France	UBS Investment Bank Goldman Sachs & Co	Rothschild & Co Citi JP Morgan & Co Inc Societe Generale SA
4,300.0	Pending	1/11/2022	Wind River Systems Inc	United States	High Technology	Aptiv PLC	Ireland-Rep	Morgan Stanley	Goldman Sachs & Co

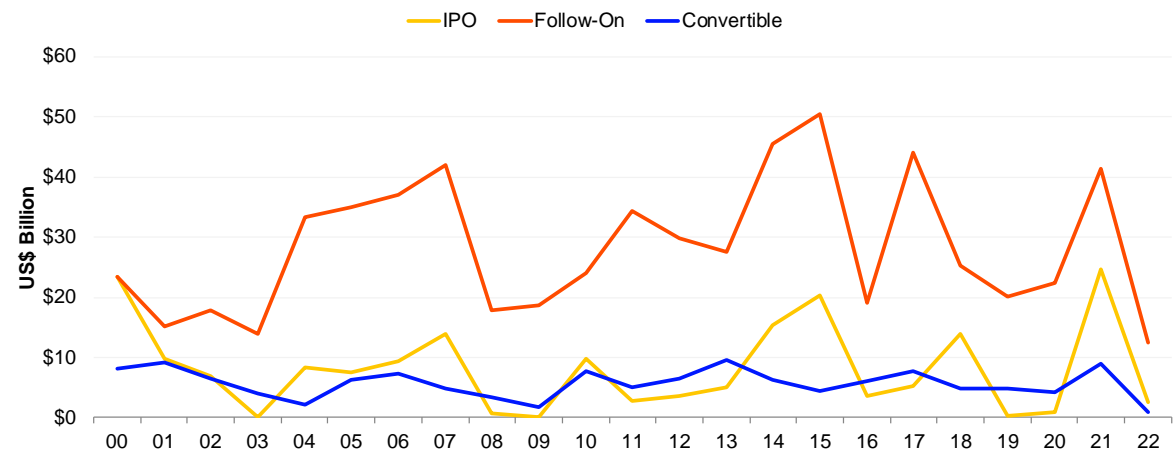
Europe

EQUITY CAPITAL MARKETS

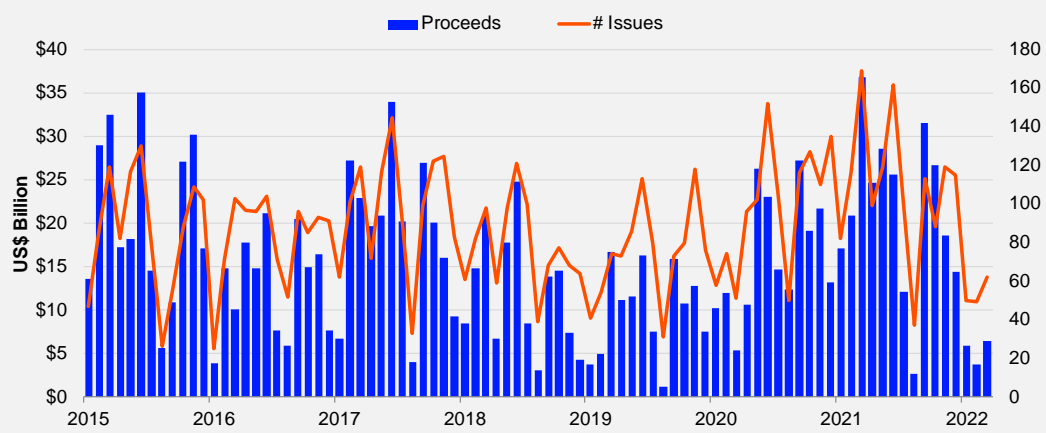
ECM ANNUAL PROCEEDS



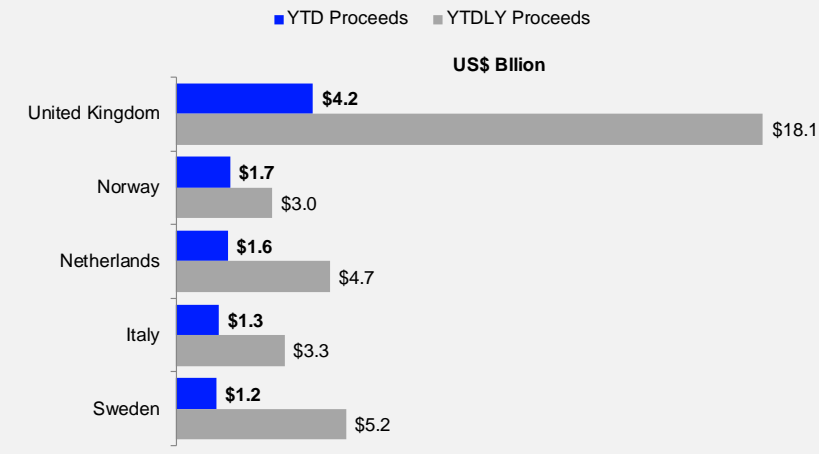
ECM PROCEEDS BY ISSUE TYPE



ECM MONTHLY PROCEEDS



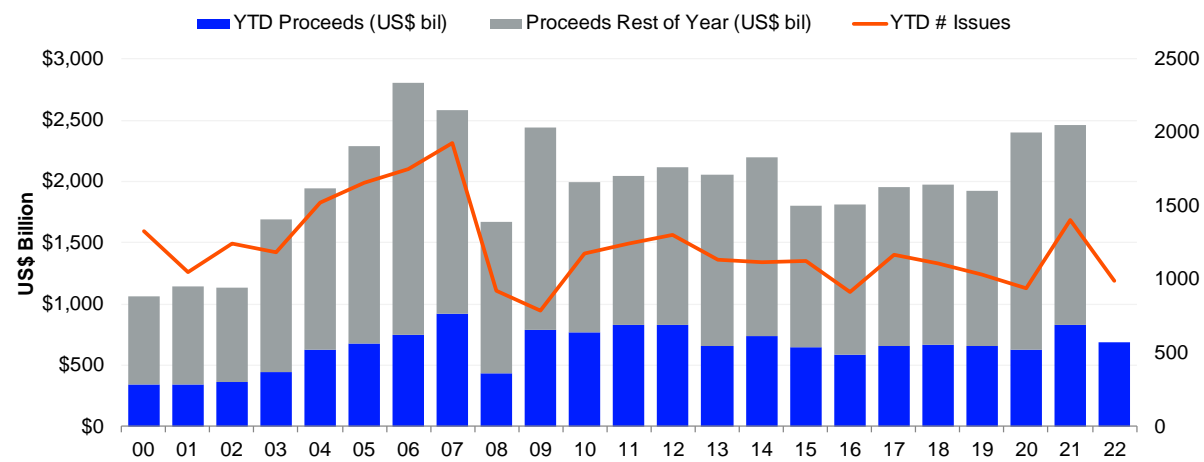
TOP ISSUING COUNTRIES



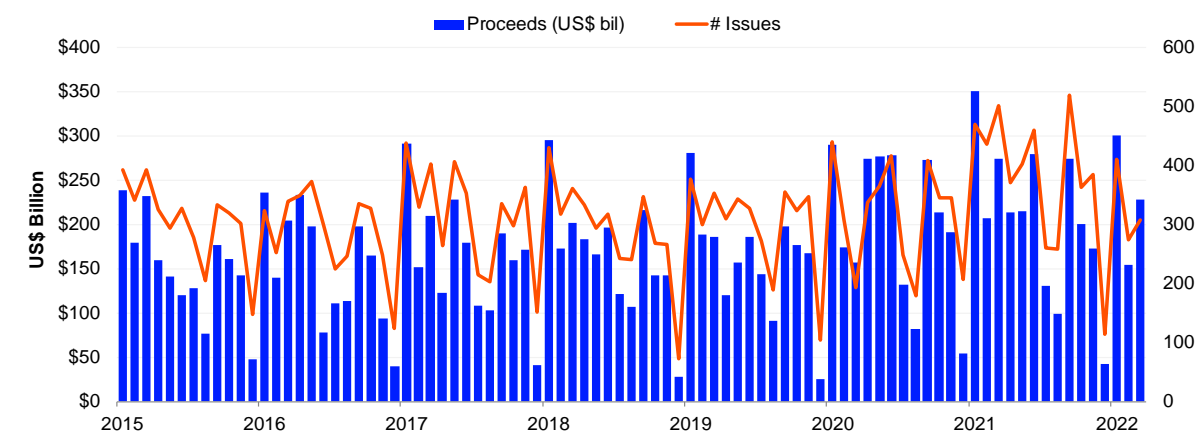
Europe

DEBT CAPITAL MARKETS

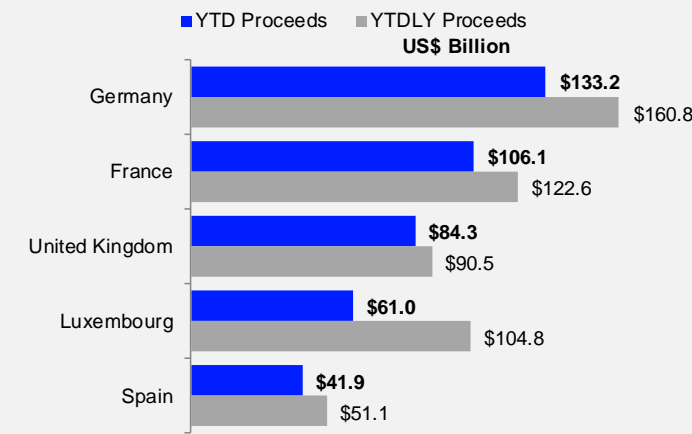
DCM ANNUAL PROCEEDS



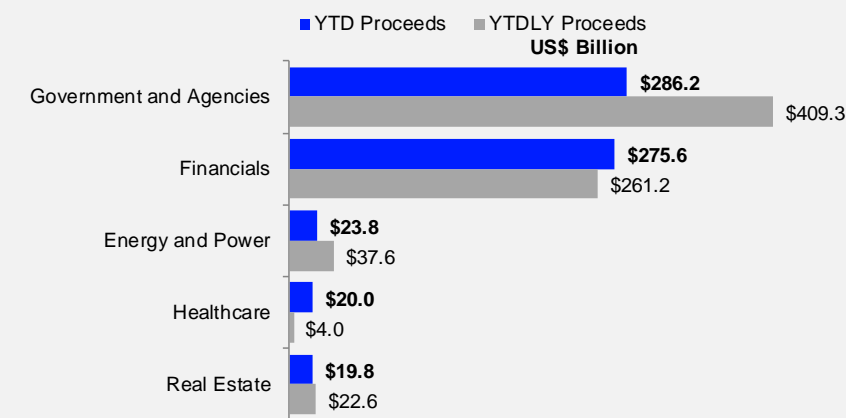
DCM MONTHLY PROCEEDS



TOP ISSUING COUNTRIES



TOP ISSUING INDUSTRIES



Europe

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

Issue Date	Proceeds (\$ mil)	Issuer	Domicile	Industry	Mid Industry	Issue Type	Primary Exchange
3/24/2022	1,040.5	Glencore PLC	Switzerland	Materials	Metals & Mining	Follow-On	LONDN
2/15/2022	995.3	Var Energi AS	Norway	Energy and Power	Oil & Gas	IPO	OSLO
1/20/2022	827.9	Stellantis NV	Netherlands	Industrials	Automobiles & Components	Follow-On	MILAN
2/11/2022	808.6	Technoprobe SpA	Italy	High Technology	Semiconductors	IPO	AIMIT
1/12/2022	602.3	Phoenix Group Holdings PLC	United Kingdom	Financials	Insurance	Follow-On	LONDN

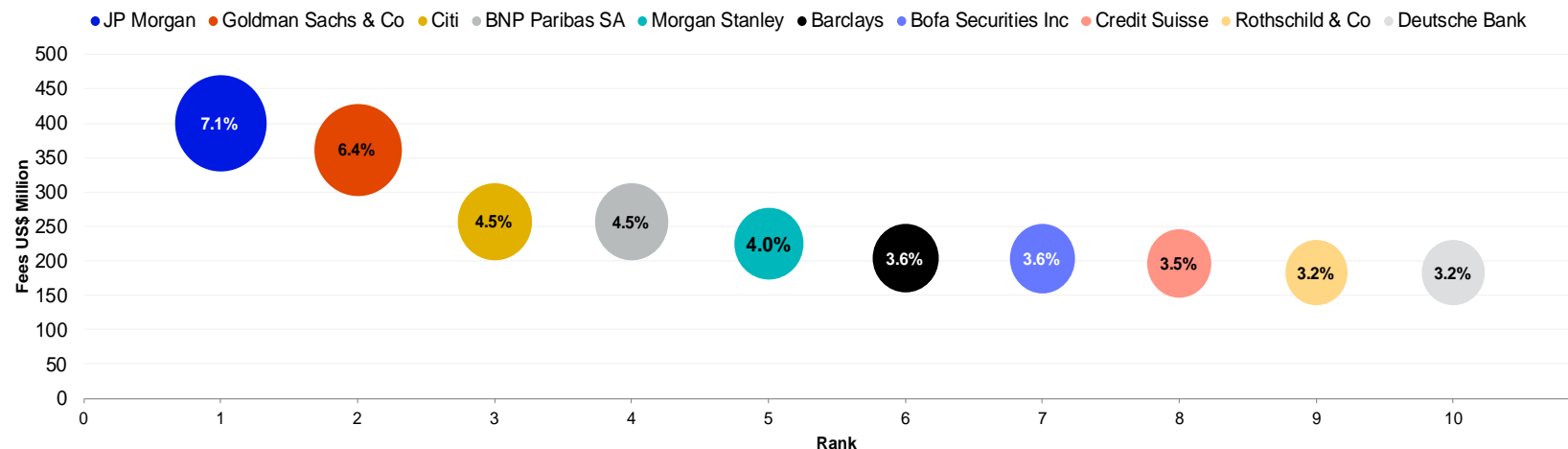
DCM TOP DEALS YTD

Issue Date	Proceeds (\$ mil)	Issuer	Domicile	Industry	Mid Industry	Currency	
3/22/2022	13,373.8	European Union	Luxembourg	Government and Agencies	Supranational	EURO	
1/11/2022	11,304.7	Kingdom of Spain	Spain	Government and Agencies	National Government	EURO	
2/9/2022	7,990.1	Kingdom of Spain	Spain	Government and Agencies	National Government	EURO	
1/5/2022	7,918.1	Republic of Italy	Italy	Government and Agencies	National Government	EURO	
2/8/2022	7,748.0	European Union	Luxembourg	Government and Agencies	Supranational	EURO	

Europe

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	1	JP Morgan	\$ 399.9	-34.4%	7.1%	-0.2
2	2	Goldman Sachs & Co	\$ 361.8	-28.6%	6.4%	0.4
3	4	Citi	\$ 257.2	-38.7%	4.5%	-0.4
4	5	BNP Paribas SA	\$ 256.8	-29.2%	4.5%	0.2
5	3	Morgan Stanley	\$ 224.9	-51.0%	4.0%	-1.5
6	7	Barclays	\$ 204.2	-35.4%	3.6%	-0.1
7	6	Bofa Securities Inc	\$ 203.0	-40.8%	3.6%	-0.5
8	10	Credit Suisse	\$ 196.1	-14.5%	3.5%	0.7
9	11	Rothschild & Co	\$ 183.2	3.0%	3.2%	1.1
10	8	Deutsche Bank	\$ 183.1	-36.1%	3.2%	-0.2
Total			\$ 5,667.4	-32.9%		

Europe

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	1	Rothschild & Co	\$ 183.2	3.0%	7.6%	0.5
2	3	Goldman Sachs & Co	\$ 181.3	27.7%	7.5%	1.9
3	2	JP Morgan	\$ 151.1	-8.0%	6.3%	-0.3
4	5	Lazard	\$ 139.0	18.3%	5.8%	1.1
5	13	Credit Suisse	\$ 119.0	188.3%	4.9%	3.3
6	4	Morgan Stanley	\$ 117.3	-3.9%	4.9%	0.0
7	7	Citi	\$ 103.1	8.1%	4.3%	0.5
8	8	Houlihan Lokey	\$ 68.6	-1.2%	2.8%	0.1
9	6	Bofa Securities Inc	\$ 62.8	-34.3%	2.6%	-1.2
10	11	BNP Paribas SA	\$ 57.8	24.5%	2.4%	0.5
Total			\$ 2,416.0	-4.0%		

ECM FEES LEAGUE TABLE (US\$MIL)

2022	2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	2	Goldman Sachs & Co	\$ 32.9	-80.5%	9.5%	0.0
2	1	Morgan Stanley	\$ 28.6	-86.0%	8.2%	-3.3
3	3	JP Morgan	\$ 26.5	-82.4%	7.6%	-0.8
4	5	Jefferies LLC	\$ 17.7	-81.1%	5.1%	-0.2
5	4	Bofa Securities Inc	\$ 16.5	-83.5%	4.8%	-0.9
6	13	Berenberg	\$ 14.8	-62.4%	4.3%	2.1
7	10	Carnegie Investment Bank AB	\$ 12.4	-70.1%	3.6%	1.2
8	6	Citi	\$ 11.9	-85.4%	3.4%	-1.2
9	76	IMI - Intesa Sanpaolo	\$ 9.9	349.9%	2.9%	2.7
10	48	Mediobanca	\$ 9.7	95.5%	2.8%	2.5
Total			\$ 347.2	-80.5%		

DCM FEES LEAGUE TABLE (US\$MIL)

2022	2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	1	BNP Paribas SA	\$ 155.7	-23.7%	7.2%	0.1
2	2	JP Morgan	\$ 139.7	-28.9%	6.5%	-0.3
3	3	Deutsche Bank	\$ 124.6	-27.1%	5.8%	-0.2
4	5	Barclays	\$ 114.8	-23.0%	5.3%	0.2
5	4	Citi	\$ 109.7	-31.6%	5.1%	-0.5
6	7	Goldman Sachs & Co	\$ 100.7	-20.7%	4.7%	0.3
7	6	HSBC Holdings PLC	\$ 86.7	-39.0%	4.0%	-0.9
8	8	Bofa Securities Inc	\$ 86.1	-17.0%	4.0%	0.4
9	11	Credit Agricole CIB	\$ 77.8	-12.0%	3.6%	0.5
10	12	Morgan Stanley	\$ 71.9	-15.4%	3.3%	0.4
Total			\$ 2,152.3	-25.2%		

LOANS FEES LEAGUE TABLE (US\$MIL)

2022	2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	1	JP Morgan	\$ 82.6	-16.2%	11.0%	3.2
2	4	Barclays	\$ 57.8	-22.7%	7.7%	1.8
3	5	Goldman Sachs & Co	\$ 47.0	-32.7%	6.2%	0.8
4	9	Bofa Securities Inc	\$ 37.6	-13.1%	5.0%	1.6
5	3	BNP Paribas SA	\$ 34.4	-55.0%	4.6%	-1.4
6	2	Citi	\$ 32.5	-60.4%	4.3%	-2.1
7	7	Credit Agricole CIB	\$ 27.7	-49.2%	3.7%	-0.6
8	6	Deutsche Bank	\$ 25.3	-55.0%	3.4%	-1.1
9	15	UniCredit	\$ 24.1	-23.9%	3.2%	0.7
10	11	Societe Generale	\$ 23.9	-37.9%	3.2%	0.2
Total			\$ 751.9	-40.8%		

Europe

INVESTMENT BANKING LEAGUE TABLES

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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	1	Goldman Sachs & Co	\$ 101,511.6	-28%	33.3%	-11%	46	-28%
2	2	JP Morgan	\$ 67,302.6	-43%	22.1%	-30%	38	-45%
3	3	Morgan Stanley	\$ 58,675.5	-28%	19.3%	-10%	31	-6%
4	5	BofA Securities Inc	\$ 55,280.3	15%	18.2%	43%	34	31%
5	13	Rothschild & Co	\$ 44,898.3	77%	14.8%	121%	90	-8%
6	4	Citi	\$ 38,356.3	-51%	12.6%	-39%	18	-49%
7	11	Lazard	\$ 37,255.7	39%	12.2%	72%	43	26%
8	7	Barclays	\$ 36,997.5	-18%	12.2%	3%	27	4%
9	12	BNP Paribas SA	\$ 29,840.6	17%	9.8%	44%	30	-19%
10	67	Eastdil Secured LLC	\$ 25,200.4	1125%	8.3%	1560%	2	0%
TOTAL			\$ 304,471.3	-19%	100.0%	-	5,302	-8%

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	2	Goldman Sachs & Co	\$ 82,718.7	-6%	35.1%	0%	33	-33%
2	1	JP Morgan	\$ 51,273.5	-47%	21.8%	-44%	27	-48%
3	6	BofA Securities Inc	\$ 44,046.1	54%	18.7%	64%	22	29%
4	3	Morgan Stanley	\$ 42,499.3	7%	18.0%	14%	18	-22%
5	11	Rothschild & Co	\$ 41,446.8	83%	17.6%	96%	84	-7%
6	4	Barclays	\$ 33,351.1	-11%	14.2%	-5%	22	16%
7	7	Citi	\$ 32,592.6	18%	13.8%	25%	12	-50%
8	9	BNP Paribas SA	\$ 28,781.8	16%	12.2%	23%	29	-12%
9	10	Lazard	\$ 26,494.9	11%	11.2%	18%	36	24%
10	63	Eastdil Secured LLC	\$ 25,200.4	1125%	10.7%	1238%	2	0%
TOTAL			\$ 235,684.3	-6%	100.0%	-	4,630	-7%

ECM LEAGUE TABLE (US\$MIL)

2022	2021	Bank Name	Proceeds (US\$m)	Proceeds YoY Change (%)	Share (%)	Share YoY Change	# Issues	# Issues YoY Change (%)
1	2	Goldman Sachs & Co	\$ 1,628.2	-78%	10.2%	1%	8	-74%
2	1	Morgan Stanley	\$ 1,599.6	-80%	10.0%	-6%	11	-52%
3	6	BofA Securities Inc	\$ 1,276.3	-65%	8.0%	63%	7	-65%
4	8	BNP Paribas SA	\$ 1,153.4	-63%	7.2%	76%	6	-70%
5	5	Jefferies LLC	\$ 1,150.5	-69%	7.2%	44%	9	-69%
6	3	JP Morgan	\$ 871.2	-82%	5.4%	-16%	8	-76%
7	4	Citi	\$ 647.3	-85%	4.0%	-30%	8	-67%
8	16	Carnegie Investment B	\$ 601.8	-60%	3.8%	90%	16	-47%
9*	37	Mediobanca	\$ 404.3	4%	2.5%	400%	1	-75%
9*	55	IMI - Intesa Sanpaolo	\$ 404.3	236%	2.5%	1150%	1	0%
TOTAL			\$ 16,022.2	-79%	100.0%	-	156	-57%

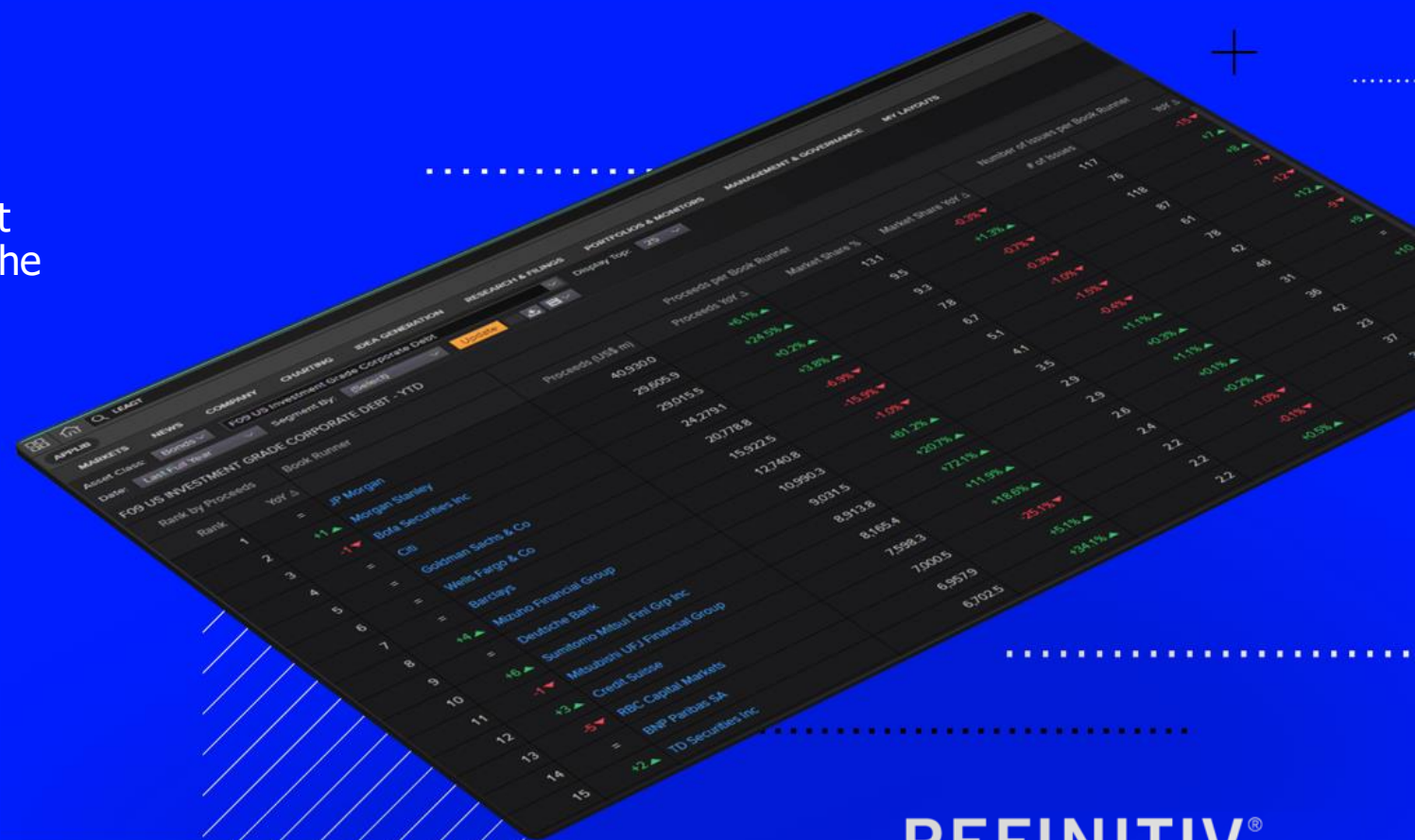
DCM LEAGUE TABLE (US\$MIL)

2022	2021	Bank Name	Proceeds (US\$m)	Proceeds YoY Change (%)	Share (%)	Share YoY Change	# Issues	# Issues YoY Change (%)
1	1	BNP Paribas SA	\$ 48,510.0	-17%	7.1%	0%	142	-26%
2	2	JP Morgan	\$ 46,198.1	-15%	6.8%	3%	136	-36%
3	3	Deutsche Bank	\$ 43,076.8	-18%	6.3%	0%	122	-22%
4	4	Citi	\$ 38,422.4	-19%	5.6%	-2%	114	-16%
5	5	Barclays	\$ 35,304.8	-20%	5.2%	-2%	114	-25%
6	6	HSBC Holdings PLC	\$ 34,671.1	-12%	5.1%	6%	127	-10%
7	8	Credit Agricole CIB	\$ 32,018.2	1%	4.7%	24%	100	-15%
8	11	Goldman Sachs & Co	\$ 30,962.9	8%	4.5%	29%	82	-15%
9	9	BofA Securities Inc	\$ 25,011.1	-19%	3.7%	0%	86	-20%
10	12	Morgan Stanley	\$ 24,264.2	-8%	3.6%	13%	66	-23%
TOTAL			\$ 682,608.9	-18%	100.0%	-	993	-29%

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