

European Investment Banking Review Full Year 2022

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European Investment Banking Review: Highlights

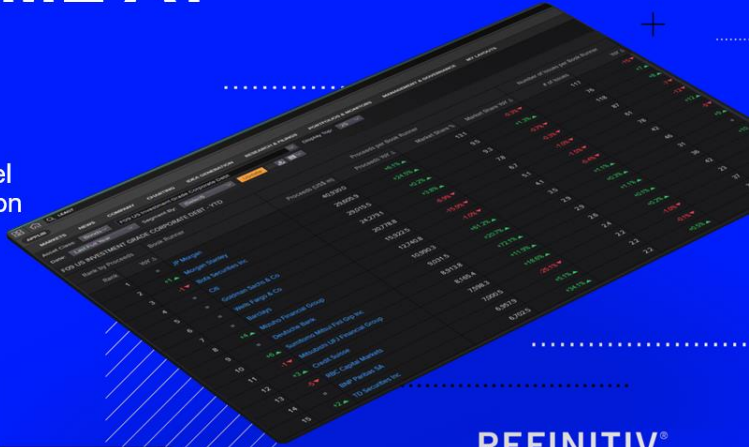
HIGHLIGHTS


| | |
|--|---|
| <p>EUROPEAN INVESTMENT BANKING FEES</p> <p>\$22.7 billion</p> <p>DOWN -34%</p> | <p>TOP IB FEE EARNER</p> <p>JP Morgan</p> |
| <p>ANY EUROPEAN INVOLVEMENT M&A</p> <p>\$1,116.1 billion</p> <p>DOWN -42%</p> | <p>M&A TOP FINANCIAL ADVISOR</p> <p>Goldman Sachs & Co</p> |
| <p>EUROPEAN ECM PROCEEDS</p> <p>\$69.3 billion</p> <p>DOWN -73%</p> | <p>ECM TOP BOOK RUNNER</p> <p>Goldman Sachs & Co</p> |
| <p>EUROPEAN DCM PROCEEDS</p> <p>\$1,900.0 billion</p> <p>DOWN -23%</p> | <p>DCM TOP BOOK RUNNER</p> <p>BNP Paribas SA</p> |

SEE YOUR NAME AT THE TOP.

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.

Contact us at DealFees@refinitiv.com to ensure your name is represented.

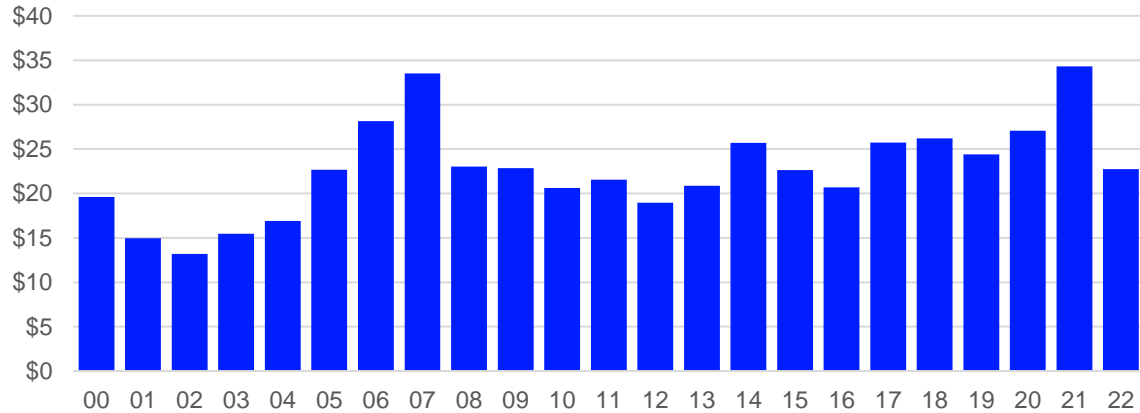


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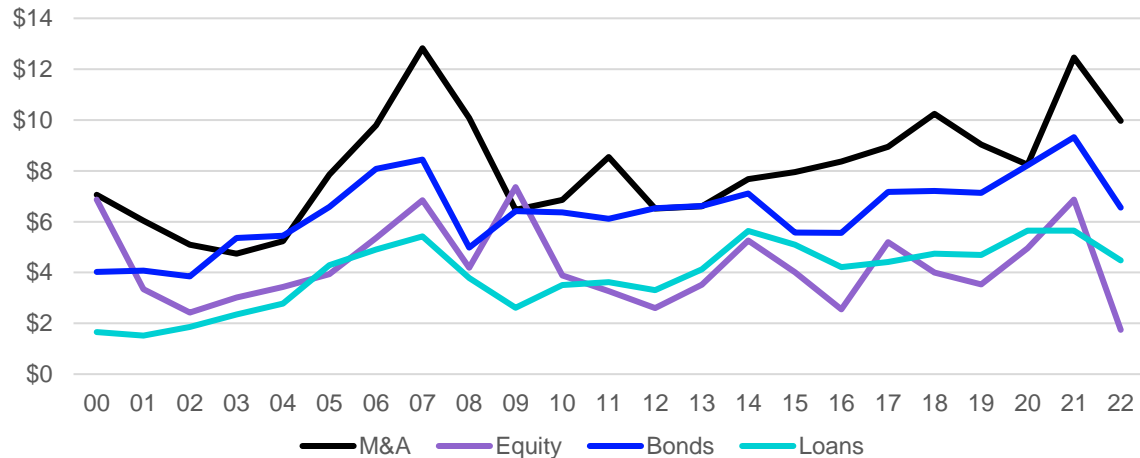
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European Investment Banking Review: Investment Banking Fees

EUROPEAN INVESTMENT BANKING FEES (US\$ BIL)



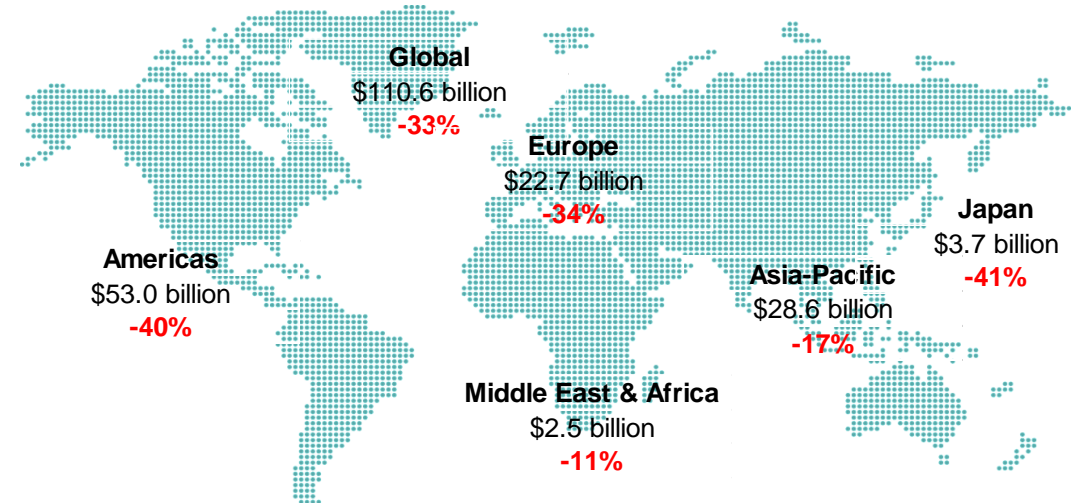
EUROPEAN INVESTMENT BANKING FEES BY ASSET CLASS (US\$ BIL)



KEY HIGHLIGHTS

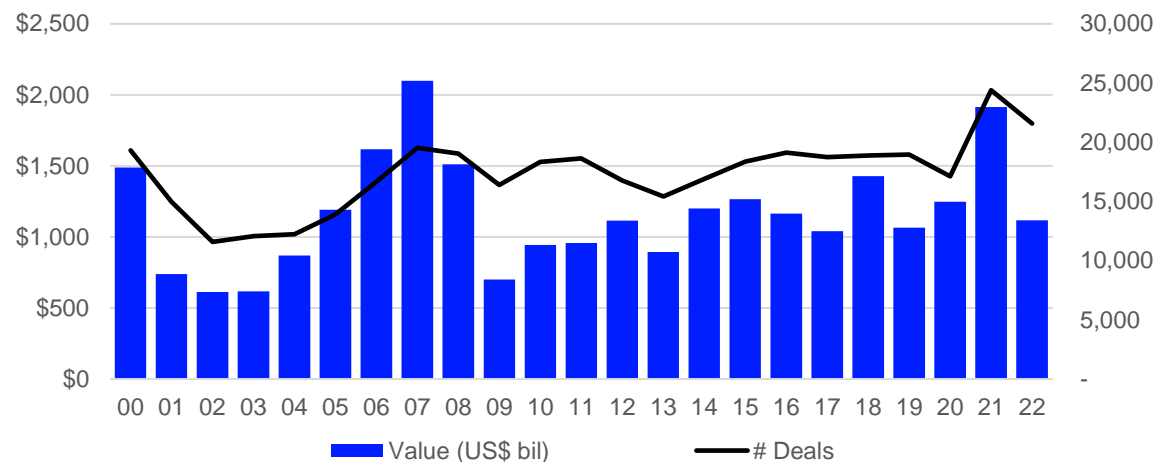
- An estimated US\$22.7 billion worth of investment banking fees were generated in Europe during 2022, down 34% from 2021 and the lowest annual total in six years. Fees totalled US\$5.0 billion during the fourth quarter of 2022, the lowest quarterly total since Q1 2016 and marking the fourth consecutive quarterly decline.
- Equity capital markets underwriting fees saw the sharpest decline, with fees down 75% from last year to US\$1.7 billion, lower than any other annual total since our records began in 2000. Debt capital markets fees declined 30% to US\$6.6 billion, a six-year low, while syndicated lending fees declined 21% to a five-year low of US\$4.5 billion. Advisory fees earned from completed M&A transactions in the region reached US\$10.0 billion during 2022, down 20% from 2021 but exceeding the level reached during each of the previous two years.
- European fees account for 21% of investment banking fees earned globally during 2022, the second lowest share since our records began in 2000. Twenty-three percent of all European fees were generated in the United Kingdom, followed by France (15%) and Germany (12%).
- JP Morgan earned the most investment banking fees in the region during 2022, a total of US\$1.3 billion or a 5.7% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON WITH YOY % CHANGE

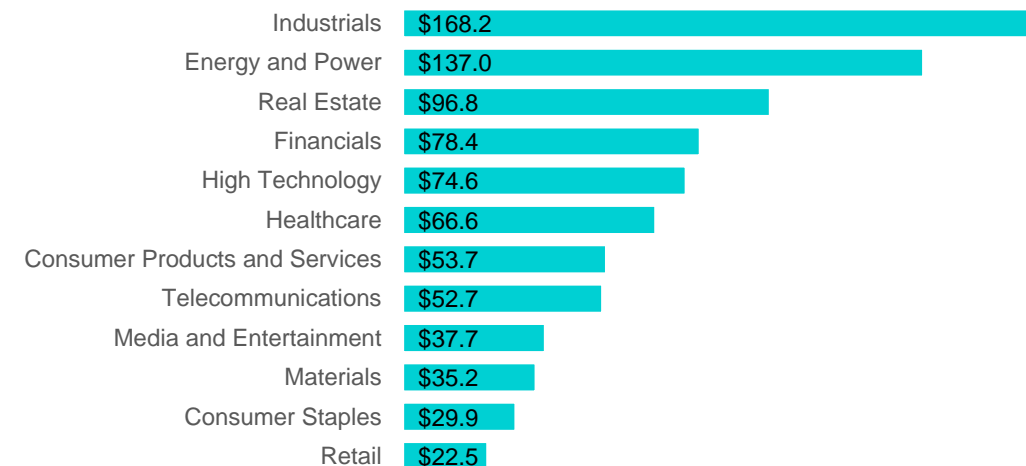


European Investment Banking Review: Mergers & Acquisitions

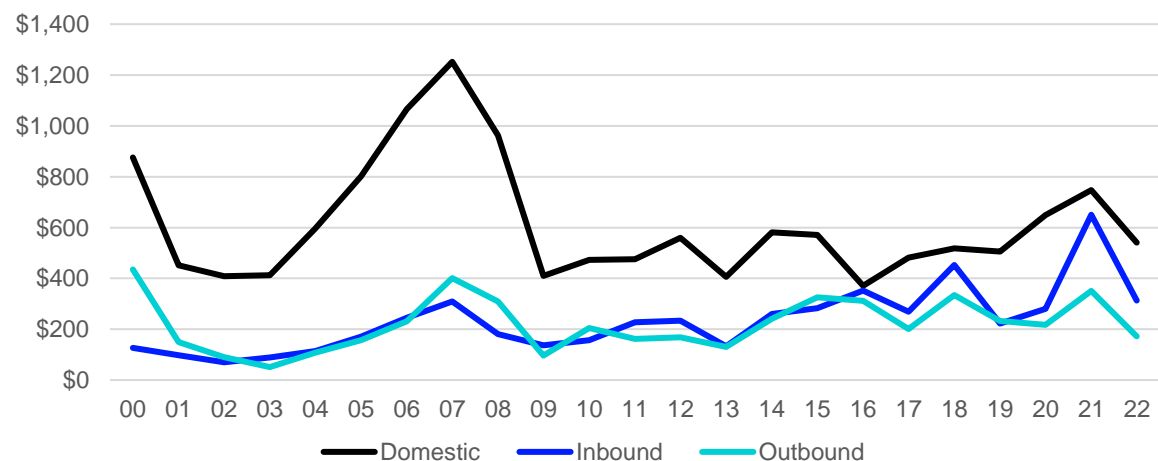
ANY EUROPEAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

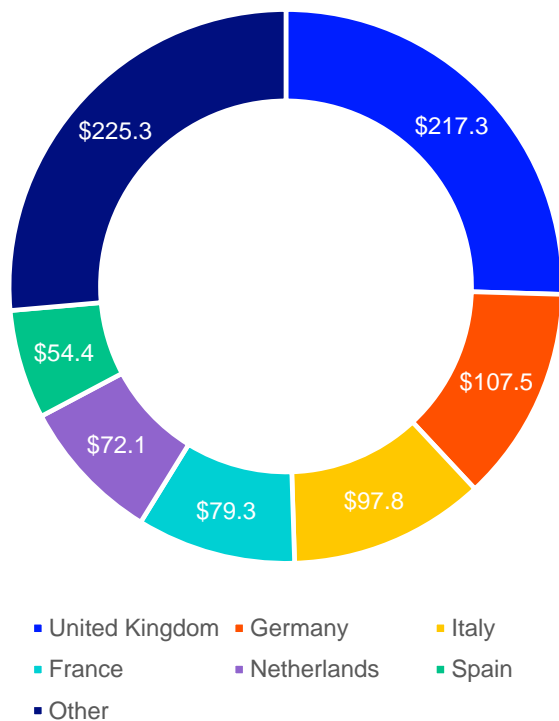


KEY HIGHLIGHTS

- The value of announced M&A transactions with any European involvement reached US\$1.1 trillion during 2022, 42% less than the value recorded during 2021, and the lowest annual total since 2019. The number of European deals declined 12%, despite exceeding the 20,000 deals mark for only the second time during any year since our records began in 1980. Deals worth US\$451.4 billion were announced during the second half of 2022, a 32% decline compared to the first half of the year and the lowest half-year total since 2013.
- Deals involving a European target totalled US\$853.7 billion during 2022, down 39% from 2021 levels. The number of deals declined 12% from last year, despite recording the second highest annual deal count of all time. Inbound deals involving a non-European acquirer declined 52% to US\$313.2 billion, while domestic deals declined 28% to US\$540.5 billion. European outbound M&A totalled US\$172.4 billion, down 51% compared to the value recorded during 2021 and a nine-year low, but with a deal count only exceeded once in the last decade.
- Private equity-backed deals accounted for 30% of European target M&A during 2022, the biggest annual share since our records began in 1980. Boosted by deals including Blackstone's investments in Italy's Atlantia SpA and in logistics real estate firm Mileway, private equity-backed M&A reached US\$256.7 billion, 26% less than the value recorded during 2021, but the second highest annual total since our records began. More than 80% of this year's activity was concentrated in the first six months of the year.

European Investment Banking Review: Mergers & Acquisitions

EUROPEAN TARGET M&A BY TARGET NATION (US\$ BIL)

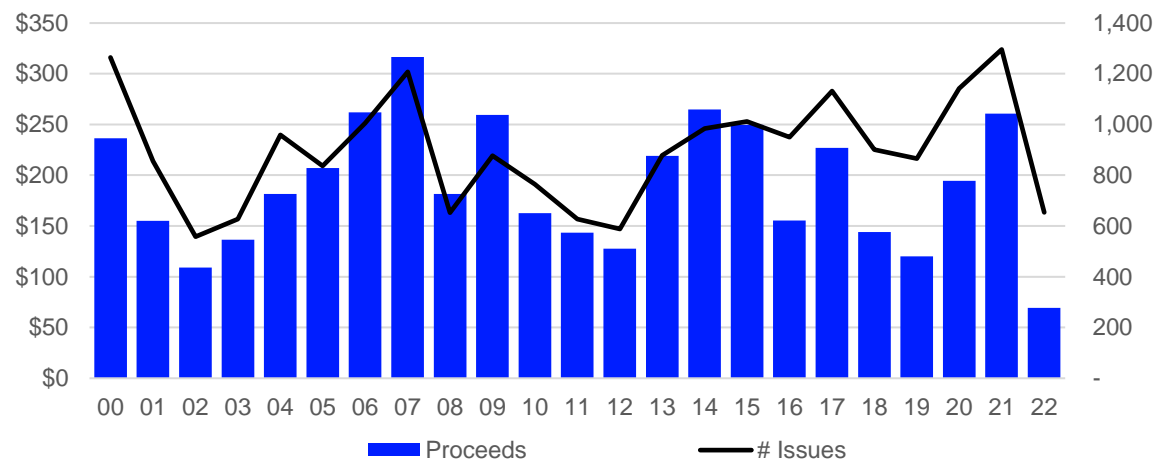


TOP DEALS WITH EUROPEAN INVOLVEMENT

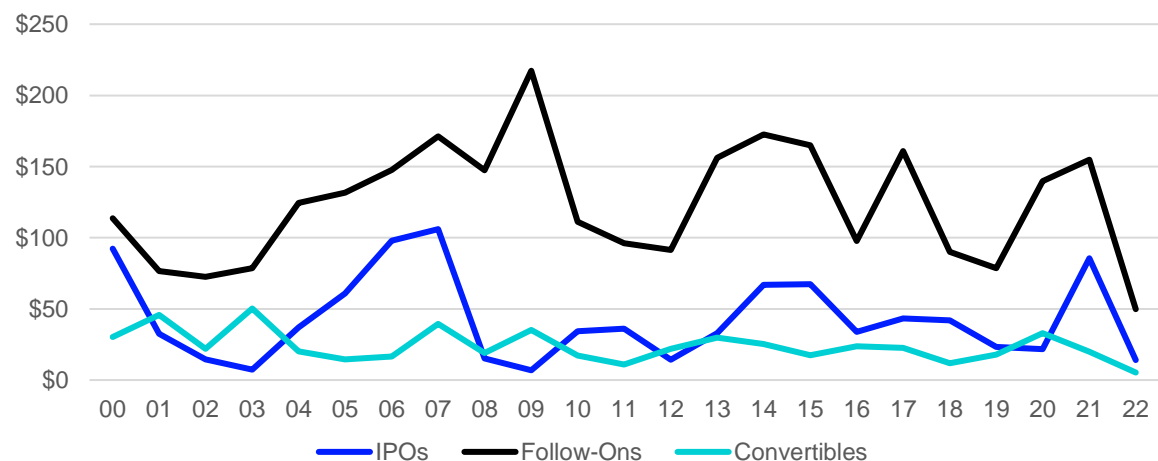
| Value (US\$ bil) | Target Name | Target Nation | Target Sector | Acquiror | Deal Status | Rank Date |
|------------------|--------------------------------|----------------|--------------------------------|-------------------------------|-------------|------------|
| \$52.1 | Atlantia SpA | Italy | Industrials | Schemaquarantatre SpA | Completed | 4/14/2022 |
| \$23.7 | Mileway BV | Netherlands | Real Estate | Investor Group | Completed | 2/15/2022 |
| \$21.9 | Uniper SE | Germany | Energy and Power | Germany (Federal Republic Of) | Completed | 7/22/2022 |
| \$20.7 | Firmenich International SA | Switzerland | Consumer Products and Services | Koninklijke DSM NV | Pending | 5/31/2022 |
| \$18.6 | GSK Consumer Healthcare | United Kingdom | Healthcare | Shareholders | Completed | 7/18/2022 |
| \$14.8 | Swedish Match AB | Sweden | Consumer Staples | Philip Morris Investments BV | Completed | 5/11/2022 |
| \$12.7 | Natl Grid Plc-Gas Transm & Met | United Kingdom | Energy and Power | Investor Group | Pending | 3/27/2022 |
| \$10.8 | Deutsche Telekom AG-Tower Bus | Germany | Telecommunications | Investor Group | Pending | 7/14/2022 |
| \$10.1 | Dr Ing hcF Porsche AG | Germany | Industrials | Porsche Automobil Holding SE | Pending | 9/18/2022 |
| \$10.0 | HSBC Bank Canada | Canada | Financials | Royal Bank Of Canada | Pending | 11/29/2022 |

European Investment Banking Review: Equity Capital Markets

EUROPEAN EQUITY ISSUANCE (US\$ BIL)



EUROPEAN EQUITY ISSUANCE BY ISSUE TYPE (US\$ BIL)



KEY HIGHLIGHTS

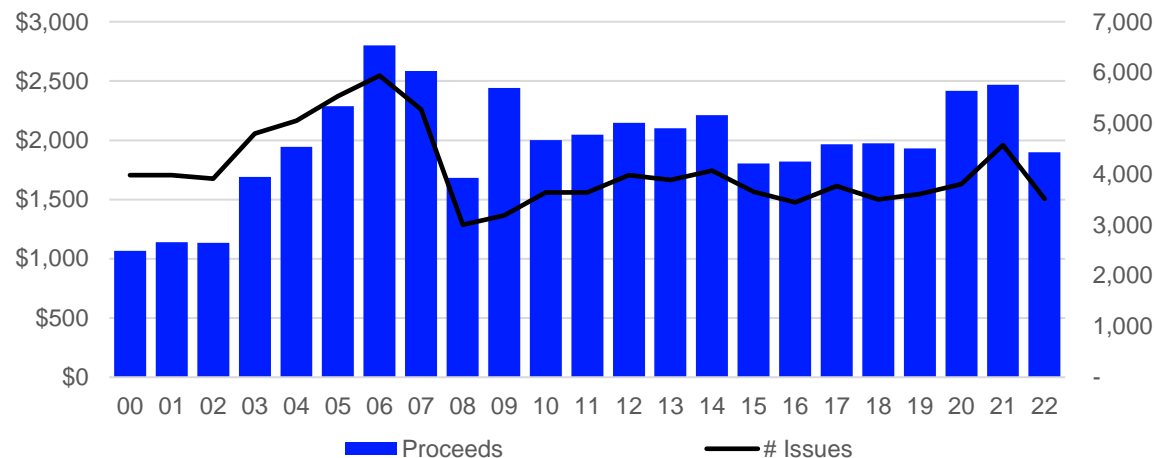
- European equity and equity-related issuance totalled US\$69.3 billion during 2022, the slowest annual period for European equity capital markets activity since 1993. Proceeds raised by companies in the region declined 73% compared to 2021, while the number of issues declined 49%.
- Follow-on issuance accounted for 72% of activity during 2022, while initial public offerings and convertibles accounted for 20% and 8%, respectively.
- A total of 95 initial public offerings were recorded during 2022, lower than any annual total since 2012.
- Proceeds raised from initial public offerings totalled US\$14.0 billion, an 84% decline from 2021 and the slowest full year period for new listings since 2009. Porsche's US\$8.8 billion listing on the Frankfurt Stock Exchange was the largest European company stock market debut of 2022.
- Goldman Sachs took first place in the European Equity Capital Markets underwriting league table during 2022 with a 9.3% market share, followed by BNP Paribas and BofA Securities.

LARGEST EUROPEAN DEALS

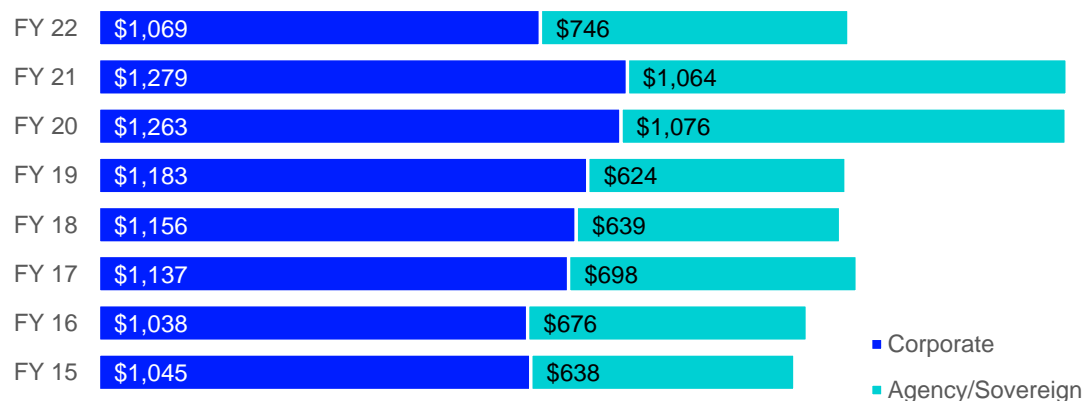
| Proceeds (US\$ bil) | Issuer | Domicile Nation | Sector | Issue Type | Stock Exchange | Issue Date |
|---------------------|---------------------------|-----------------|--------------------------------|-------------|----------------|------------|
| \$8.84 | Dr Ing hcF Porsche AG | Germany | Industrials | IPO | FRANK | 9/28/2022 |
| \$2.39 | Air France-KLM SA | France | Industrials | Follow-On | EUPAR | 6/9/2022 |
| \$2.01 | Saipem SpA | Italy | Energy and Power | Follow-On | MILAN | 7/11/2022 |
| \$1.94 | Nordea Bank Abp | Finland | Financials | Follow-On | FINFI | 4/29/2022 |
| \$1.29 | ALD SA | France | Consumer Products and Services | Follow-On | EUPAR | 12/13/2022 |
| \$1.04 | Glencore PLC | Switzerland | Materials | Follow-On | LONDN | 3/24/2022 |
| \$1.00 | Var Energi AS | Norway | Energy and Power | IPO | OSLO | 2/15/2022 |
| \$0.95 | Siemens Energy Finance BV | Germany | Financials | Convertible | FRANK | 9/6/2022 |

European Investment Banking Review: Debt Capital Markets

EUROPEAN BOND ISSUANCE (US\$ BIL)



EUROPEAN BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

- Overall European debt capital markets activity totalled US\$1.9 trillion during 2022, down 23% compared to 2021 and the slowest annual period for DCM activity in the region since 2016.
- A total of 3,510 new offerings were brought to market in 2022, a 23% decline compared to a year ago and a four-year low.
- Germany was the most active issuer nation during 2022, accounting for 17% of total bond proceeds, followed by France (16%), the United Kingdom (13%) and Luxembourg (10%).
- Financial issuers accounted for 45% of proceeds raised 2022, while Government & Agency issuers accounted for 39%.
- BNP Paribas took the top spot in the European bond bookrunner ranking during 2022, with US\$115.7 billion of related proceeds, or a 6.1% market share.

LARGEST EUROPEAN DEALS

| Proceeds (US\$ bil) | Issuer | Domicile Nation | Issue Type | Currency | Issue Date |
|---------------------|-------------------|-----------------|----------------------------------|----------|------------|
| \$13.37 | European Union | Luxembourg | Agency, Supranational, Sovereign | EURO | 3/22/2022 |
| \$12.43 | Republic of Italy | Italy | Agency, Supranational, Sovereign | EURO | 11/17/2022 |
| \$11.85 | European Union | Luxembourg | Agency, Supranational, Sovereign | EURO | 9/13/2022 |
| \$11.30 | Kingdom of Spain | Spain | Agency, Supranational, Sovereign | EURO | 1/11/2022 |
| \$10.22 | European Union | Luxembourg | Agency, Supranational, Sovereign | EURO | 10/11/2022 |
| \$9.93 | Republic of Italy | Italy | Agency, Supranational, Sovereign | EURO | 6/23/2022 |
| \$8.72 | European Union | Luxembourg | Agency, Supranational, Sovereign | EURO | 11/15/2022 |
| \$8.65 | European Union | Luxembourg | Agency, Supranational, Sovereign | EURO | 5/11/2022 |

European Investment Banking Review: Deals Matrix

EUROPEAN DEAL MAKING BY SECTOR AND NATION

| Sectors | INVESTMENT BANKING FEES | | M&A | | ECM | | DCM | | |
|---------|--------------------------------|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|
| | Industry | 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 | \$8,590.8 | -26% ▼ | \$78,352.8 | -43% ▼ | \$15,556.9 | -69% ▼ | \$849,669.1 | -6% ▼ |
| | Industrials | \$2,246.0 | -40% ▼ | \$168,194.0 | -6% ▼ | \$17,612.5 | -43% ▼ | \$46,380.7 | -50% ▼ |
| | Energy and Power | \$2,223.6 | -13% ▼ | \$137,042.2 | 0% ▲ | \$10,965.7 | -40% ▼ | \$82,653.2 | -19% ▼ |
| | Government and Agencies | \$1,946.1 | -24% ▼ | \$414.1 | -45% ▼ | \$105.6 | 93% ▲ | \$741,193.9 | -30% ▼ |
| | Healthcare | \$1,251.1 | -43% ▼ | \$66,636.1 | -40% ▼ | \$4,482.8 | -81% ▼ | \$33,338.4 | 33% ▲ |
| | Consumer Products and Services | \$1,140.2 | -27% ▼ | \$53,665.1 | -35% ▼ | \$1,996.3 | -85% ▼ | \$19,856.7 | -40% ▼ |
| | Materials | \$1,110.5 | -20% ▼ | \$35,220.9 | -78% ▼ | \$3,781.9 | -71% ▼ | \$23,496.3 | -31% ▼ |
| | High Technology | \$1,071.0 | -44% ▼ | \$74,645.3 | -40% ▼ | \$5,065.5 | -85% ▼ | \$13,391.9 | -47% ▼ |
| | Media and Entertainment | \$809.9 | -15% ▼ | \$37,667.0 | -44% ▼ | \$1,278.7 | -82% ▼ | \$3,685.1 | -74% ▼ |
| | Telecommunications | \$643.7 | -60% ▼ | \$52,682.0 | -46% ▼ | \$1,625.3 | -83% ▼ | \$14,433.9 | -60% ▼ |
| | Real Estate | \$619.9 | -56% ▼ | \$96,811.9 | -43% ▼ | \$3,521.9 | -81% ▼ | \$30,492.7 | -63% ▼ |
| | Consumer Staples | \$607.2 | -52% ▼ | \$29,865.4 | 5% ▲ | \$1,593.4 | -87% ▼ | \$29,394.2 | -18% ▼ |
| | Retail | \$480.3 | -67% ▼ | \$22,506.5 | -78% ▼ | \$1,692.0 | -94% ▼ | \$11,994.7 | -53% ▼ |

| Top 10 Nations | INVESTMENT BANKING FEES | | M&A | | ECM | | DCM | | |
|----------------|-------------------------|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|
| | Nation | YTD Volume (US\$ mil) | YoY % Change | YTD Volume (US\$ mil) | YoY % Change | YTD Volume (US\$ mil) | YoY % Change | YTD Volume (US\$ mil) | YoY % Change |
| | United Kingdom | \$5,262.5 | -41% ▼ | \$217,335.5 | -48% ▼ | \$10,172.4 | -84% ▼ | \$237,365.8 | -28% ▼ |
| | France | \$3,522.2 | -17% ▼ | \$79,294.7 | -46% ▼ | \$9,334.2 | -57% ▼ | \$293,634.7 | -11% ▼ |
| | Germany | \$2,712.9 | -36% ▼ | \$107,503.8 | -36% ▼ | \$14,089.8 | -67% ▼ | \$328,263.1 | -24% ▼ |
| | Italy | \$1,684.4 | -10% ▼ | \$97,771.1 | 7% ▲ | \$5,443.6 | -37% ▼ | \$108,270.3 | -36% ▼ |
| | Sweden | \$1,296.5 | -40% ▼ | \$40,510.2 | -58% ▼ | \$5,202.2 | -82% ▼ | \$99,274.6 | -3% ▼ |
| | Switzerland | \$1,286.4 | -18% ▼ | \$39,010.4 | -29% ▼ | \$5,248.8 | -52% ▼ | \$112,400.9 | -3% ▼ |
| | Netherlands | \$1,220.0 | -26% ▼ | \$72,097.6 | -21% ▼ | \$2,425.6 | -68% ▼ | \$99,295.8 | -6% ▼ |
| | Spain | \$1,181.8 | -40% ▼ | \$54,409.9 | -18% ▼ | \$1,189.0 | -91% ▼ | \$119,200.6 | -22% ▼ |
| | Luxembourg | \$700.8 | -56% ▼ | \$1,422.8 | -94% ▼ | \$748.7 | -92% ▼ | \$184,600.5 | -35% ▼ |
| | Republic of Ireland | \$621.9 | -34% ▼ | \$10,766.3 | -63% ▼ | \$1,657.3 | -31% ▼ | \$27,447.3 | -56% ▼ |

European Investment Banking Review: League Tables

EUROPEAN INVESTMENT BANKING FEES

| Bank | Rank FY 2022 | Rank FY 2021 | Wallet Share (%) | YoY Wallet Share Change | Fees (US\$ Mil) | YoY Fee Chg. (%) |
|-----------------------|-----------------|-----------------|---------------------|----------------------------|--------------------|---------------------|
| JP Morgan | 1 | 1 | 5.7% | -1.3 | \$1,300.4 | -46% |
| Goldman Sachs & Co | 2 | 2 | 5.6% | -0.6 | \$1,282.6 | -40% |
| BNP Paribas SA | 3 | 5 | 4.5% | 0.0 | \$1,020.0 | -34% |
| Barclays | 4 | 7 | 3.9% | 0.6 | \$885.2 | -22% |
| Citi | 5 | 3 | 3.8% | -1.0 | \$853.5 | -48% |
| BofA Securities Inc | 6 | 6 | 3.7% | -0.1 | \$846.5 | -35% |
| Morgan Stanley | 7 | 4 | 3.7% | -1.1 | \$834.6 | -49% |
| Rothschild & Co | 8 | 13 | 3.4% | 1.2 | \$762.8 | 6% |
| Deutsche Bank | 9 | 8 | 3.1% | -0.2 | \$696.0 | -37% |
| Credit Agricole CIB | 10 | 11 | 2.6% | 0.4 | \$596.0 | -21% |
| Industry Total | | | 100.0% | | \$22,740.4 | -34% |

EUROPEAN EQUITY & EQUITY RELATED

| Bookrunner | Rank FY 2022 | Rank FY 2021 | Mkt. Share (%) | Proceeds (US\$ Mil) | YoY Chg. (%) | # Issues |
|-----------------------|-----------------|-----------------|-------------------|------------------------|--------------|-------------|
| Goldman Sachs & Co | 1 | 1 | 9.3 | \$ 6,411.2 | -70% | 42 |
| BNP Paribas SA | 2 | 6 | 6.5 | \$ 4,530.7 | -66% | 41 |
| BofA Securities Inc | 3 | 4 | 6.5 | \$ 4,489.7 | -71% | 27 |
| Citi | 4 | 5 | 5.2 | \$ 3,632.8 | -75% | 29 |
| JP Morgan | 5 | 3 | 5.2 | \$ 3,612.7 | -82% | 31 |
| Morgan Stanley | 6 | 2 | 4.9 | \$ 3,359.7 | -83% | 25 |
| Barclays | 7 | 8 | 4.4 | \$ 3,054.7 | -67% | 27 |
| Deutsche Bank | 8 | 16 | 4.2 | \$ 2,888.4 | -42% | 18 |
| Jefferies LLC | 9 | 7 | 3.4 | \$ 2,328.6 | -76% | 35 |
| Societe Generale | 10 | 15 | 3.4 | \$ 2,322.3 | -60% | 24 |
| Industry Total | | | 100.0 | \$ 69,278.6 | -73% | 654 |

ANNOUNCED ANY EUROPEAN INVOLVEMENT M&A

| Financial Advisor | Rank FY 2022 | Rank FY 2021 | Mkt. Share (%) | Value (US\$ Mil) | YoY Chg. (%) | # Deals |
|-----------------------|-----------------|-----------------|-------------------|-----------------------|--------------|---------------|
| Goldman Sachs & Co | 1 | 1 | 33.9 | \$ 378,754.1 | -46% | 166 |
| JP Morgan | 2 | 4 | 24.6 | \$ 274,969.6 | -30% | 156 |
| Morgan Stanley | 3 | 2 | 19.5 | \$ 217,073.5 | -51% | 114 |
| BofA Securities Inc | 4 | 5 | 19.1 | \$ 213,155.0 | -29% | 101 |
| Rothschild & Co | 5 | 6 | 15.9 | \$ 177,833.1 | -28% | 390 |
| Citi | 6 | 3 | 15.7 | \$ 174,978.2 | -59% | 87 |
| Lazard | 7 | 10 | 15.5 | \$ 173,360.0 | -6% | 187 |
| BNP Paribas SA | 8 | 9 | 13.9 | \$ 155,029.5 | -17% | 134 |
| Barclays | 9 | 11 | 10.7 | \$ 119,029.4 | -27% | 94 |
| UBS | 10 | 8 | 10.0 | \$ 111,987.7 | -43% | 69 |
| Industry Total | | | 100.0 | \$ 1,116,107.5 | -42% | 21,574 |

EUROPEAN DEBT

| Bookrunner | Rank FY 2022 | Rank FY 2021 | Mkt. Share (%) | Proceeds (US\$ Mil) | YoY Chg. (%) | # Issues |
|-----------------------|-----------------|-----------------|-------------------|------------------------|--------------|--------------|
| BNP Paribas SA | 1 | 1 | 6.1 | \$ 115,716.1 | -27% | 424 |
| JP Morgan | 2 | 2 | 6.0 | \$ 114,408.5 | -26% | 439 |
| Barclays | 3 | 4 | 5.5 | \$ 104,540.2 | -20% | 374 |
| Deutsche Bank | 4 | 3 | 5.2 | \$ 98,690.1 | -34% | 373 |
| HSBC Holdings PLC | 5 | 6 | 5.1 | \$ 96,728.3 | -19% | 346 |
| Credit Agricole CIB | 6 | 8 | 4.8 | \$ 91,931.8 | -5% | 328 |
| Citi | 7 | 5 | 4.6 | \$ 87,006.9 | -30% | 306 |
| BofA Securities Inc | 8 | 7 | 4.4 | \$ 82,654.7 | -21% | 285 |
| Societe Generale | 9 | 9 | 4.1 | \$ 77,523.2 | -15% | 292 |
| Goldman Sachs & Co | 10 | 10 | 3.7 | \$ 70,231.4 | -22% | 232 |
| Industry Total | | | 100.0 | \$ 1,899,980.6 | -23% | 3,510 |

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