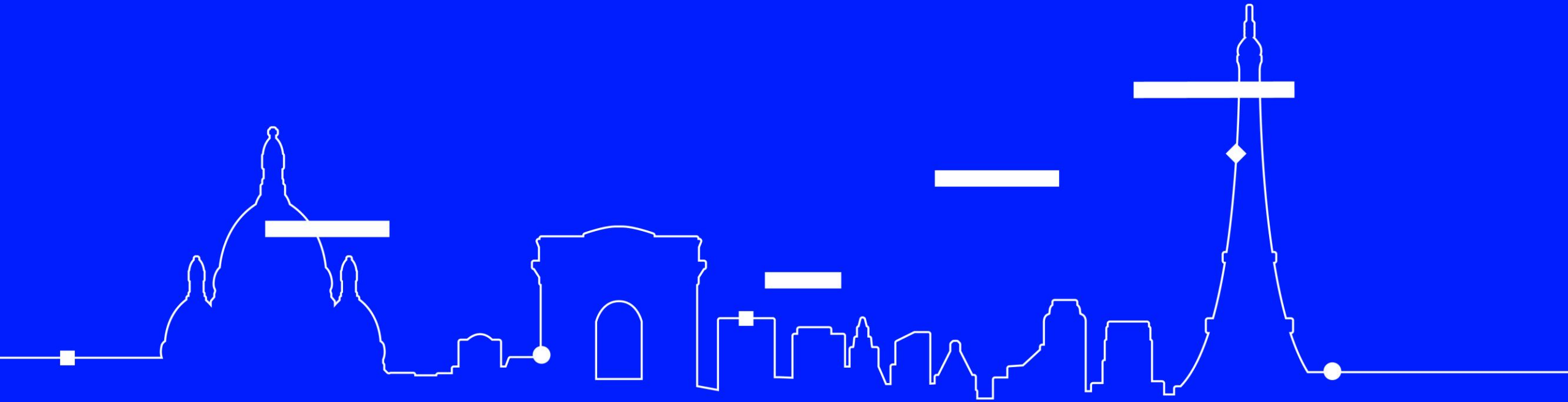


France: Investment Banking Review First Quarter 2022

Refinitiv Deals Intelligence



An LSEG business

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REPORT SUMMARY

INVESTMENT BANKING FEES

An estimated US\$824.0 million worth of investment banking fees were generated in France during the first quarter of 2022, down 19% from the same period in 2021 and the lowest first quarter total since 2016. Equity capital markets underwriting fees declined 70% to US\$16.0 million, the lowest first quarter total since our records began in 2000. Debt capital markets fees declined 17% from last year's record start to US\$325.9 million, while syndicated lending fees declined 55% to a three-year low of US\$83.3 million. Advisory fees earned in France from completed M&A transactions reached US\$398.8 million during the first three months of 2022, up 1% from last year.

BNP Paribas earned the most investment banking fees in France during the first quarter of 2022, a total of US\$86.1 million or a 10.5% share of the total fee pool.

MERGERS & ACQUISITIONS

The value of announced M&A transactions with any French involvement reached US\$49.4 billion during the first three months of 2022, 22% more than the value recorded during the same period in 2021 and the highest first quarter total since 2018. The number of deals increased 20% over the same period, to a level only exceeded once since our records began in 1980.

Deals worth US\$26.9 billion involved a French target, 7% less than the value recorded last year at this time despite a 44% increase in the number of deal announcements. Domestic M&A reached US\$7.7 billion, 57% less than the value recorded during the same period last year, while inbound M&A activity increased 75% to an eight-year high of US\$19.2 billion. France was the fifth most targeted country for M&A globally during the first quarter of 2022, and the third in Europe after the United Kingdom and the Netherlands.

Private Equity firms announced 262 deals targeting French companies during the first three months of 2022, almost double the number recorded last year and higher than any other first quarter total since our records began in 1980. Private equity-backed M&A deals in France totalled US\$16.0 billion, more than three-times the value recorded during the first quarter of last year and an all-time first quarter high.

French outbound M&A activity totalled US\$12.5 billion during the first quarter of 2022, an increase of 51% compared to this time last year despite a 19% fall in the number of deals.

With advisory work on deals worth a combined US\$21.6 billion, Goldman Sachs took the top spot in the financial advisor ranking for deals with any French involvement during Q1 2022.

EQUITY CAPITAL MARKETS

French equity and equity-related issuance totalled US\$862.8 million during the first quarter of 2022, the lowest first quarter total since 1995. Proceeds raised by French companies declined 66% compared to the first quarter of 2021, while the number of issues declined 31%. Follow-on issuance accounted for 84% of activity, while initial public offerings accounted for the remaining 16%. Three initial public offerings were recorded during the first quarter of 2022, equalling last year's first quarter tally. At US\$94.3 million, the listing of Haffner Energy SA on Euronext Growth Paris is the largest French company stock exchange debut so far during 2022.

Morgan Stanley and Citi share first place in the French ECM underwriting league table during the first quarter of 2022, each with a 19% market share.

DEBT CAPITAL MARKETS

Debt capital markets activity in France totalled US\$106.1 billion during the first quarter of 2022, down 13% compared to the value recorded during the same period in 2021. The number of new offerings brought to market declined 12%. France was the second most active issuer nation in Europe during 2022, after Germany, accounting for 16% of total bond proceeds in the region.

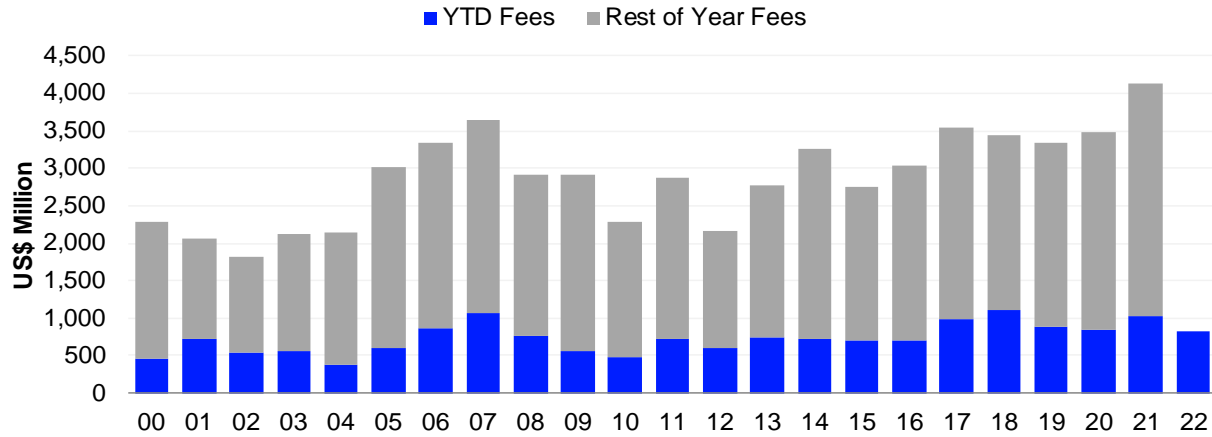
Financial issuers accounted for 52% of proceeds raised during the first three months of 2022, while Government & Agency issuers accounted for 31%.

Credit Agricole topped the French DCM underwriting league table during Q1 2022, with a 17% market share. BNP Paribas and Natixis follow in second and third positions, respectively.

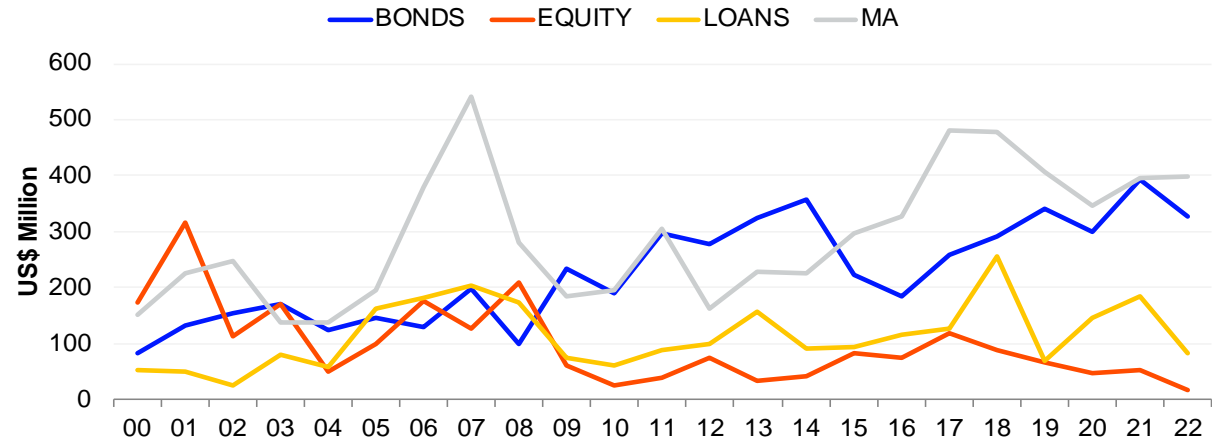
France

INVESTMENT BANKING FEES

INVESTMENT BANKING FEE VOLUMES

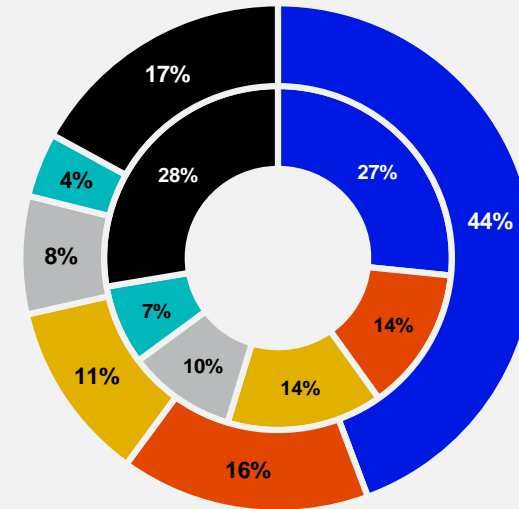


YTD INVESTMENT BANKING FEES BY ASSET CLASS



TOP FEE PAYING INDUSTRIES

• Outer Rim: 2022
 • Inner Rim: 2021

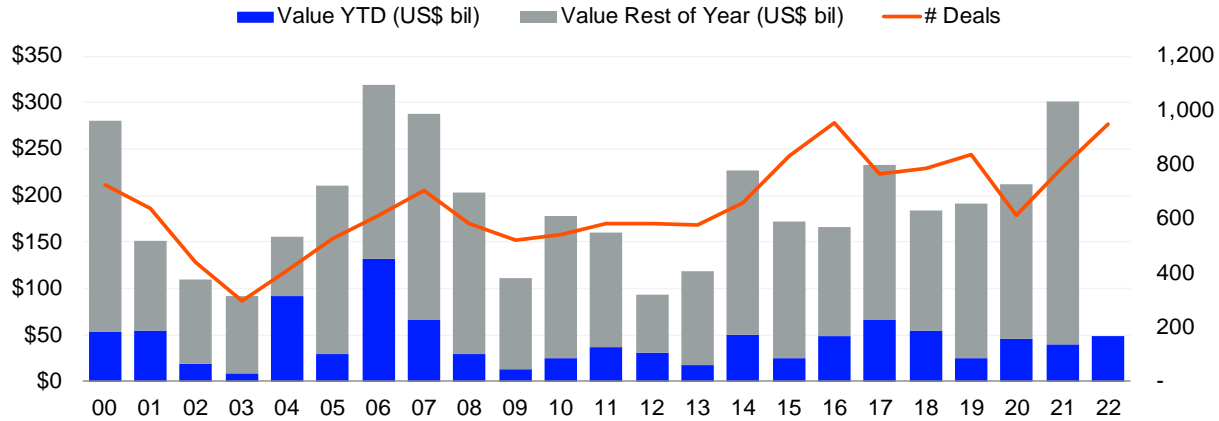


- Financials
- Energy and Power
- Government and Agencies
- Industrials
- Healthcare
- Other

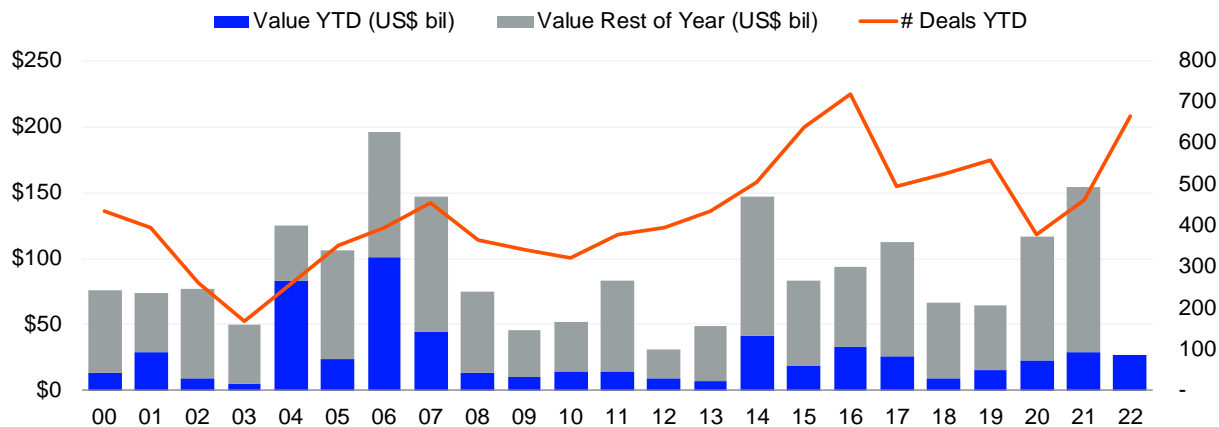
France

MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS

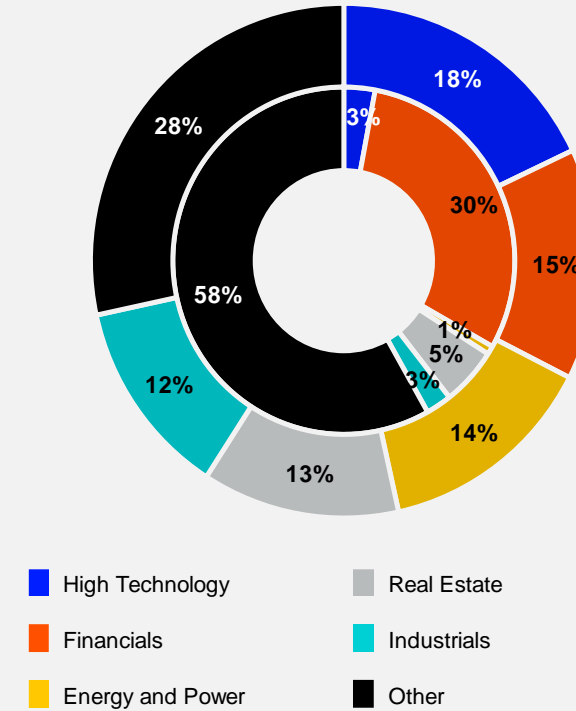


TARGET M&A VOLUMES & NUMBER OF DEALS



FRENCH TARGET M&A: TOP TARGETED INDUSTRIES

• Outer Rim: 2022
 • Inner Rim: 2021

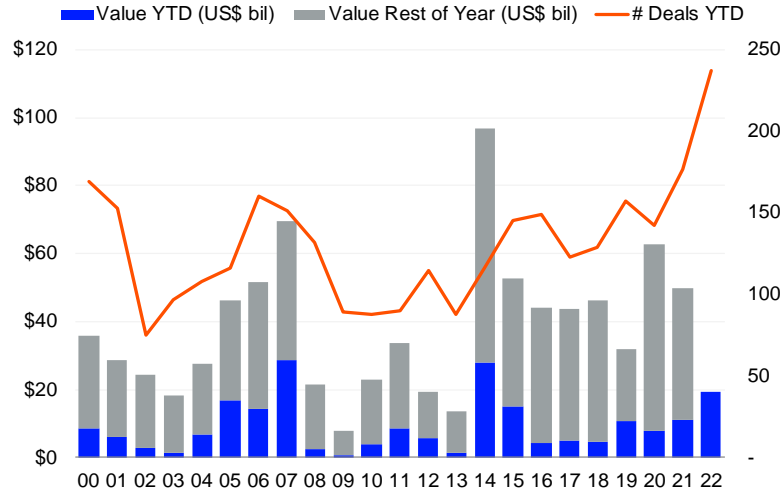


France

MERGERS & ACQUISITIONS

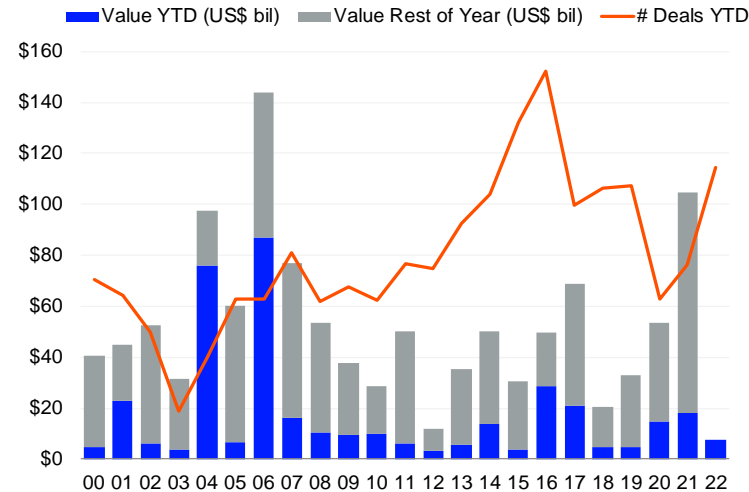
INBOUND M&A

Inbound M&A up 75% from YTD to **US\$19.2 billion**



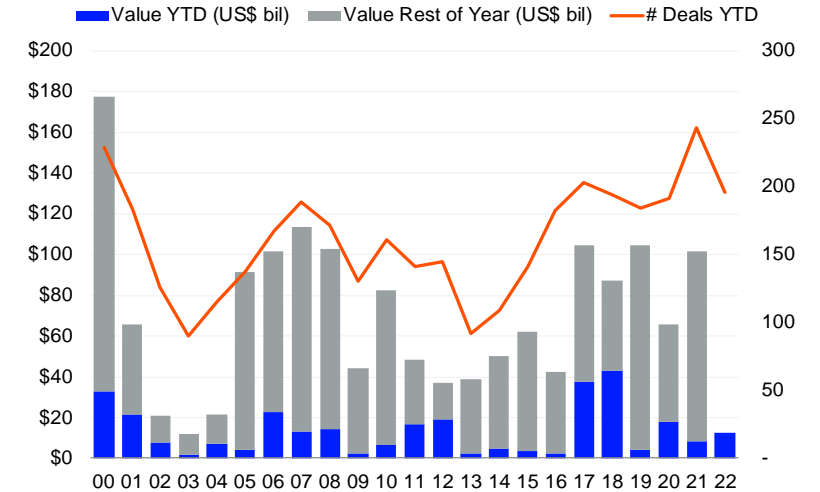
DOMESTIC M&A

Domestic M&A down 57% YTD to **US\$7.7 billion**

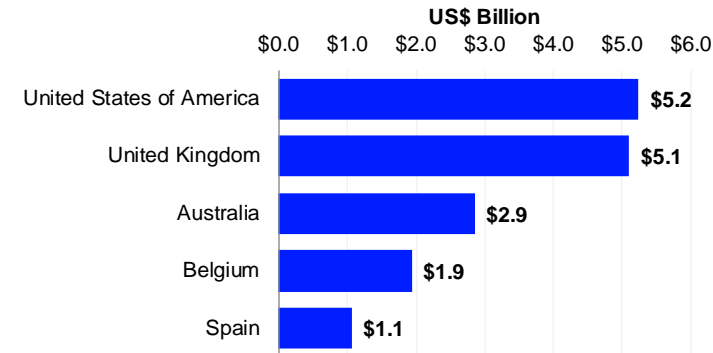


OUTBOUND M&A

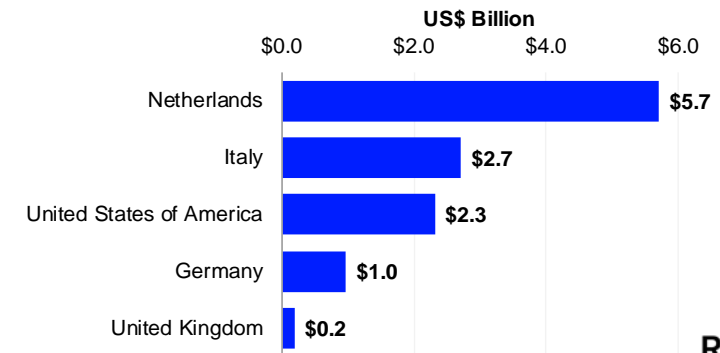
Outbound M&A up 51% YTD to **US\$12.5 billion**



INBOUND M&A VOLUMES TOP ACQUIRING NATIONS



OUTBOUND M&A VOLUMES TOP TARGETED NATIONS



France

MERGERS & ACQUISITIONS

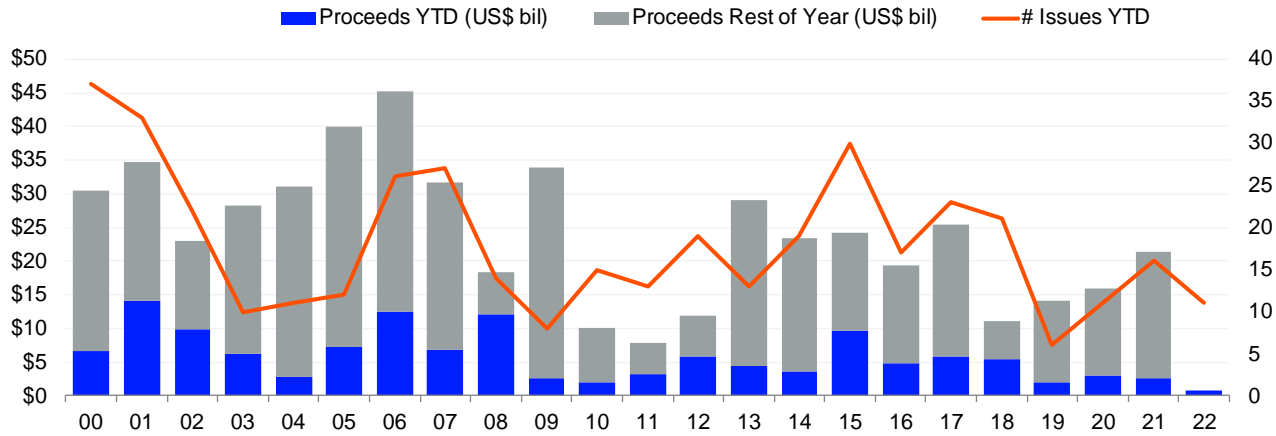
ANY INVOLVEMENT M&A TOP DEALS YTD

Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Acquiror Name	Acquiror Nation	Target Financial Advisor	Acquiror Financial Advisor
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 Rothschild & Co
5,543.4	Pending	1/6/2022	LeasePlan Corp NV	Netherlands	Financials	ALD SA	France	UBS Investment Bank Goldman Sachs & Co	Citi JP Morgan & Co Inc Societe Generale SA
2,731.5	Pending	3/7/2022	Reden Solar SAS	France	Energy and Power	Investor Group	Australia	Citi Nomura Securities	Goldman Sachs & Co Rothschild & Co
2,615.8	Pending	3/9/2022	Ampere Gestion Sasu-Housing	France	Real Estate	CNP Assurances SA	France		
2,603.8	Pending	2/21/2022	Worldline SA-TSS Business	France	Financials	Poseidon BidCo SAS	United States	UBS Investment Bank BNP Paribas SA	HSBC Holdings PLC (United Kingdom) Barclays Societe Generale SA Goldman Sachs & Co BofA Securities Inc Credit Suisse
2,265.0	Pending	1/19/2022	Inetum SA	France	High Technology	Investor Group	United Kingdom	JP Morgan Credit Agricole CIB Lazard Freres SAS	Torch Partners Ltd Eight Advisory SAS BNP Paribas SA
1,929.3	Pending	2/14/2022	Parts Holding Europe SAS	France	Industrials	D'Ieteren Group NV	Belgium	Rothschild & Co Citi	Goldman Sachs International
1,663.4	Pending	3/18/2022	LPF-Commercial Rights Vehicle	France	Media and Entertainment	CVC Advisers Ltd	United Kingdom	Lazard Centerview Partners LLC	Rothschild & Co
1,445.7	Pending	3/3/2022	Daphne 3 SpA	Italy	Financials	Ardian SAS	France	Mediobanca	
1,255.5	Pending	1/17/2022	Biofarma Srl	Italy	Healthcare	Ardian SAS	France	Canson Capital Partners I Ltd Ethica Corporate Finance SpA	Nomura Securities Co Ltd BNP Paribas SA Mediobanca-Banca di Credito Finanziario SpA

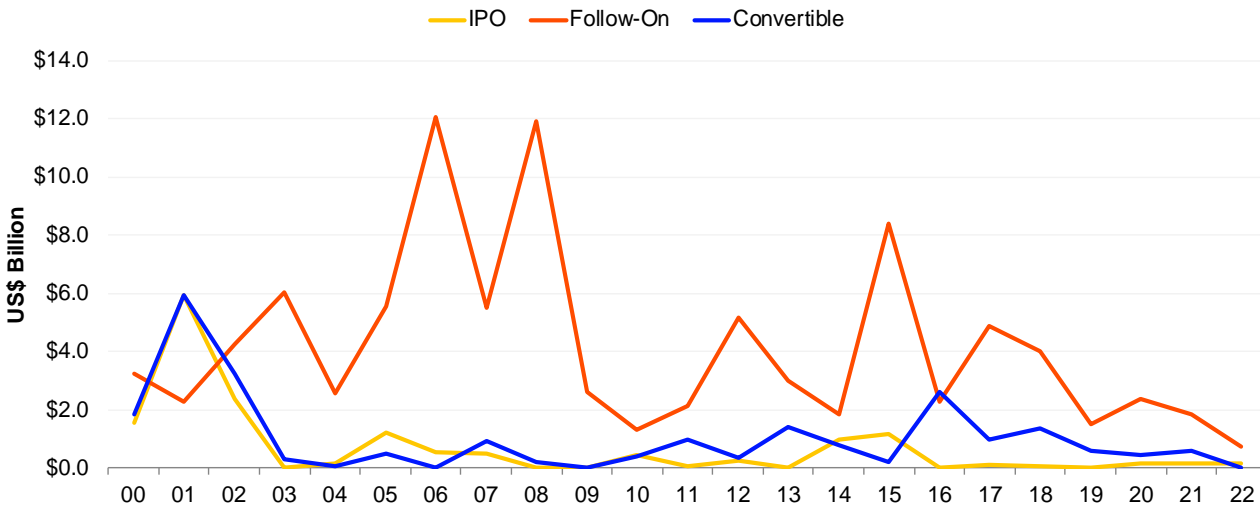
France

EQUITY CAPITAL MARKETS

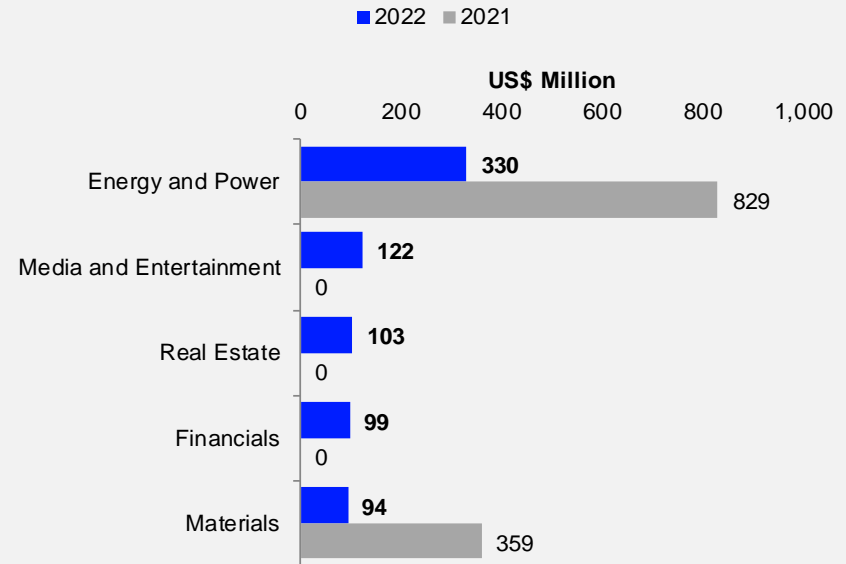
ECM PROCEEDS



ECM PROCEEDS BY ISSUE TYPE



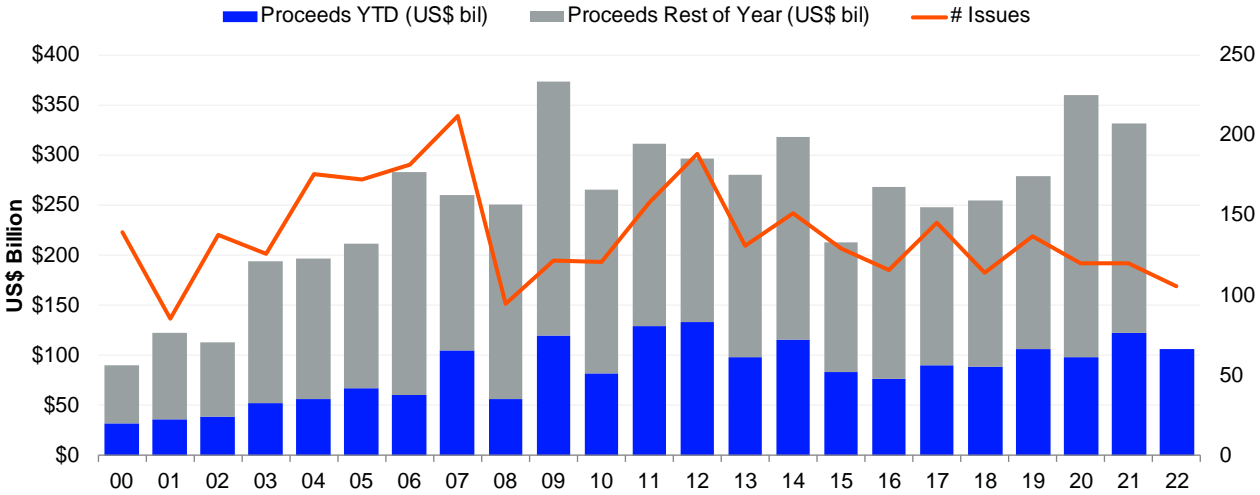
TOP ISSUING INDUSTRIES



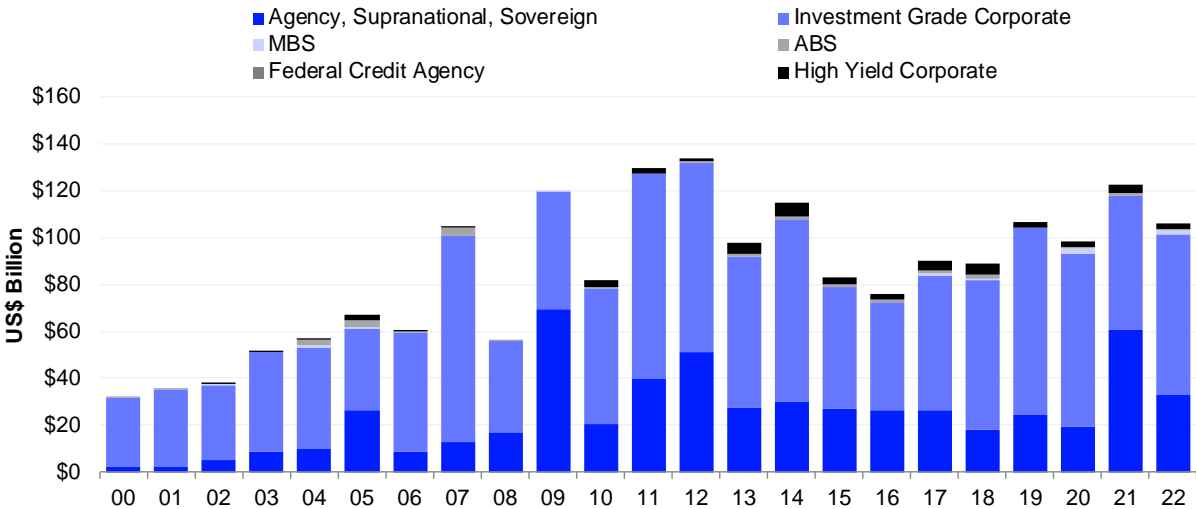
France

DEBT CAPITAL MARKETS

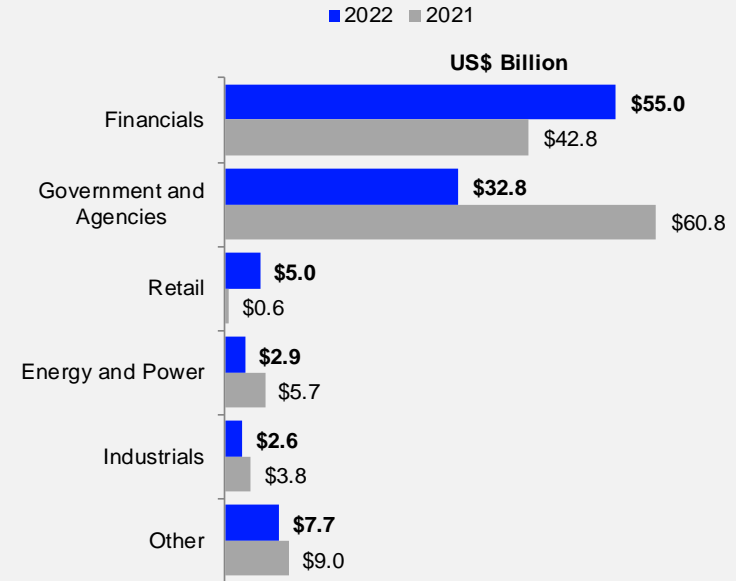
DCM PROCEEDS



DCM PROCEEDS BY ISSUE TYPE



TOP ISSUING INDUSTRIES



France

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS

Issue Date	Proceeds (\$ mil)	Issuer	Industry	Mid Industry	Issue Type	Primary Exchange
3/23/2022	329.8	Gaztransport & Technigaz SA	Energy and Power	Oil & Gas	Follow-On	EUPAR
1/5/2022	197.0	Coface SA	Financials	Insurance	Follow-On	EUPAR
1/19/2022	121.7	Metropole Television SA	Media and Entertainment	Broadcasting	Follow-On	EUPAR
3/23/2022	103.0	Carmila SA	Real Estate	REITs	Follow-On	EUPAR
2/10/2022	94.3	Haffner Energy SA	Materials	Chemicals	IPO	EUPAR

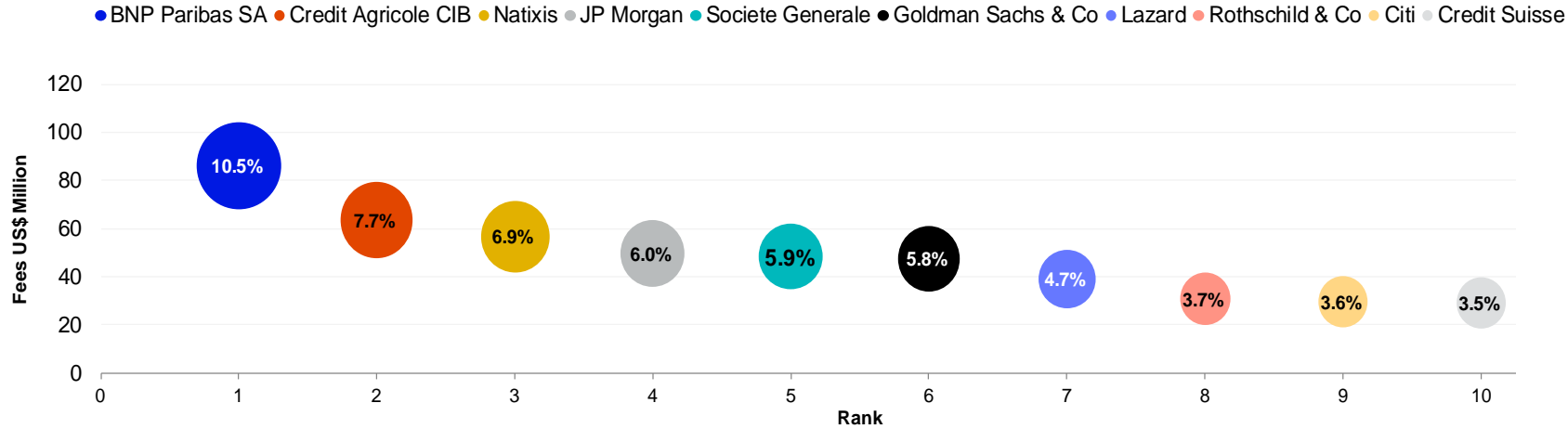
DCM TOP DEALS

Issue Date	Proceeds (\$ mil)	Issuer	Industry	Mid Industry	Issue Type	Currency
1/12/2022	6,855.2	CADES	Government and Agencies	National Agency	Agency, Supranational, Sovereign	EURO
1/11/2022	5,000.0	Societe Generale SA	Financials	Banks	Investment Grade Corporate	U.S. Dollar
1/25/2022	4,667.5	France	Government and Agencies	National Government	Agency, Supranational, Sovereign	EURO
3/22/2022	3,314.7	L'Oreal France SASU	Retail	Other Retailing	Investment Grade Corporate	EURO
1/19/2022	2,996.0	CADES	Government and Agencies	National Agency	Agency, Supranational, Sovereign	U.S. Dollar

France

INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEE SHARE



INVESTMENT BANKING 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	\$ 86.1	-29.4%	10.5%	-1.5
2	3	Credit Agricole CIB	\$ 63.6	-23.7%	7.7%	-0.4
3	7	Natixis	\$ 56.8	18.7%	6.9%	2.2
4	2	JP Morgan	\$ 49.6	-56.3%	6.0%	-5.1
5	4	Societe Generale	\$ 48.4	-38.9%	5.9%	-1.9
6	10	Goldman Sachs & Co	\$ 47.5	66.1%	5.8%	3.0
7	6	Lazard	\$ 39.1	-32.5%	4.7%	-0.9
8	8	Rothschild & Co	\$ 30.6	-36.0%	3.7%	-1.0
9	5	Citi	\$ 29.6	-52.3%	3.6%	-2.5
10	20	Credit Suisse	\$ 29.0	202.1%	3.5%	2.6
Total			\$ 824.0	-19.4%		

France

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	2	Lazard	\$ 39.1	-32.5%	9.8%	-4.9
2	25	Goldman Sachs & Co	\$ 38.4	1609.6%	9.6%	9.0
3	3	Rothschild & Co	\$ 30.6	-36.0%	7.7%	-4.5
4	1	JP Morgan	\$ 30.2	-54.4%	7.6%	-9.2
5	0	Credit Suisse	\$ 26.5	-	6.6%	6.6
6	5	Societe Generale	\$ 22.7	23.4%	5.7%	1.0
7	7	BNP Paribas SA	\$ 20.9	46.5%	5.2%	1.6
8	10	Natixis	\$ 17.9	86.6%	4.5%	2.1
9	4	Citi	\$ 14.2	-55.7%	3.6%	-4.6
10	11	Morgan Stanley	\$ 10.4	22.1%	2.6%	0.4
Total			\$ 398.8	1.1%		

ECM FEES LEAGUE TABLE (US\$MIL)

2022	2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	9	Natixis	\$ 2.5	-0.5%	15.8%	10.9
2	2	BNP Paribas SA	\$ 1.9	-80.5%	11.7%	-6.5
3	1	Societe Generale	\$ 1.6	-85.4%	10.2%	-11.1
4	0	Barclays	\$ 1.4	-	9.0%	9.0
5	0	B Riley Financial Inc	\$ 1.2	-	7.5%	7.5
6	7	Goldman Sachs & Co	\$ 1.1	-63.4%	7.2%	1.2
7	0	Morgan Stanley	\$ 1.1	-	7.0%	7.0
7	6	Citi	\$ 1.1	-65.5%	7.0%	0.8
9	0	Caisse Federale Credit Mutuel	\$ 0.5	-	3.4%	3.4
10	8	Oddo BHF SCA	\$ 0.5	-83.1%	3.1%	-2.5
Total			\$ 16.0	-69.6%		

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	\$ 50.5	-29.2%	15.5%	-2.7
2	2	Credit Agricole CIB	\$ 40.8	10.3%	12.5%	3.1
3	8	Natixis	\$ 29.4	44.9%	9.0%	3.8
4	4	JP Morgan	\$ 17.7	-36.7%	5.4%	-1.7
5	3	Societe Generale	\$ 17.5	-45.1%	5.4%	-2.8
6	10	Barclays	\$ 15.6	10.1%	4.8%	1.2
7	9	Deutsche Bank	\$ 14.1	-10.3%	4.3%	0.3
8	5	Citi	\$ 13.9	-41.8%	4.3%	-1.8
9	6	HSBC Holdings PLC	\$ 12.5	-47.6%	3.8%	-2.3
10	22	UBS	\$ 7.4	144.5%	2.3%	1.5
Total			\$ 325.9	-16.8%		

LOANS FEES LEAGUE TABLE (US\$MIL)

2022	2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	1	Credit Agricole CIB	\$ 16.9	-39.3%	20.3%	5.1
2	2	BNP Paribas SA	\$ 12.9	-51.9%	15.5%	0.9
3	4	Natixis	\$ 7.1	-54.1%	8.5%	0.1
4	3	Societe Generale	\$ 6.5	-63.1%	7.8%	-1.8
5	13	Caisse Federale Credit Mutuel	\$ 4.2	18.2%	5.0%	3.1
6	19	Groupe BPCE	\$ 3.1	35.3%	3.7%	2.5
7	8	Deutsche Bank	\$ 2.2	-68.2%	2.6%	-1.1
8	15	ING	\$ 2.1	-35.0%	2.5%	0.8
9	26	BBVA	\$ 2.0	97.3%	2.4%	1.8
10	29	Santander Corp & Invest Bkg	\$ 2.0	160.7%	2.4%	2.0
Total			\$ 83.3	-54.6%		

France

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	7	Goldman Sachs & Co	\$ 21,598.2	163%	44%	115%	8	-11%
2	1	Lazard	\$ 15,358.8	-20%	31%	-34%	14	-7%
3	5	BNP Paribas SA	\$ 14,980.7	22%	30%	0%	12	-40%
4	4	Rothschild & Co	\$ 13,365.6	8%	27%	-12%	34	-17%
5	16	Citi	\$ 11,165.7	941%	23%	737%	9	200%
6	-	Santander Corp & Invest Bkg	\$ 8,790.1	-	18%	-	2	-
7	44*	UBS	\$ 8,147.2	-	17%	-	2	100%
8	2	JP Morgan	\$ 7,808.4	-55%	16%	-63%	8	0%
9	38	Nomura	\$ 4,094.5	5524%	8%	4050%	3	50%
10	17	Societe Generale	\$ 3,289.8	285%	7%	219%	11	120%
TOTAL			\$ 49,410.6	22%			949	20%

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	7	Goldman Sachs & Co	\$ 7,264.7	12%	27%	21%	3	-25%
2	3	Rothschild & Co	\$ 7,013.1	-41%	26%	-37%	22	-21%
3	1	Lazard	\$ 6,213.7	-66%	23%	-63%	9	-25%
4	6	BNP Paribas SA	\$ 4,935.1	-53%	18%	-49%	7	-22%
5	16*	Citi	\$ 4,660.8	590%	17%	652%	2	100%
6	13	Credit Agricole CIB	\$ 3,145.9	19%	12%	29%	6	-57%
7	34*	Societe Generale	\$ 3,062.3	-	11%	-	10	233%
8	28	Nomura	\$ 2,839.0	3800%	11%	3400%	2	100%
9*	19	Barclays	\$ 2,603.8	337%	10%	362%	1	0%
9*	34*	UBS	\$ 2,603.8	-	10%	-	1	0%
9*	-	BofA Securities Inc	\$ 2,603.8	-	10%	-	2	-
9*	15	HSBC Holdings PLC	\$ 2,603.8	95%	10%	111%	1	-50%
TOTAL			\$ 26,939.7	-7%			666	44%

ECM LEAGUE TABLE (US\$MIL)

2022	2021	Bank Name	Proceeds (US\$m)	Proceeds YoY Change (%)	Share (%)	Share YoY Change	# Issues	# Issues YoY Change (%)
1*	-	Morgan Stanley	\$ 164.9	-	19.1%	-	1	-
1*	6	Citi	\$ 164.9	-12%	19.1%	162%	1	-50%
3	1	BNP Paribas SA	\$ 129.9	-76%	15.1%	-30%	2	-75%
4	7	Goldman Sachs & Co	\$ 103.0	-39%	11.9%	78%	1	-67%
5	3	Natixis	\$ 92.3	-56%	10.7%	30%	2	-33%
6	2	Societe Generale	\$ 80.2	-83%	9.3%	-50%	3	-63%
7	-	Barclays	\$ 31.4	-	3.6%	-	1	-
8	-	B Riley Financial Inc	\$ 23.0	-	2.7%	-	1	-
9	-	Caisse Federale Credit Mutuel	\$ 15.4	-	1.8%	-	1	-
10	-	TSAF	\$ 15.3	-	1.8%	-	1	-
TOTAL			\$ 862.8	-66%			11	-31%

DCM LEAGUE TABLE (US\$MIL)

2022	2021	Bank Name	Proceeds (US\$m)	Proceeds YoY Change (%)	Share (%)	Share YoY Change	# Issues	# Issues YoY Change (%)
1	3	Credit Agricole CIB	\$ 17,600.8	31%	16.6%	52%	39	3%
2	1	BNP Paribas SA	\$ 11,975.0	-40%	11.3%	-30%	30	-25%
3	4	Natixis	\$ 7,571.8	-16%	7.1%	-4%	26	13%
4	2	Societe Generale	\$ 7,324.5	-47%	6.9%	-38%	25	-24%
5	5	HSBC Holdings PLC	\$ 6,102.9	-30%	5.8%	-18%	25	4%
6	8	Barclays	\$ 5,332.1	-12%	5%	2%	18	0%
7	7	Citi	\$ 5,152.0	-18%	4.9%	-4%	17	6%
8	6	JP Morgan	\$ 5,004.4	-38%	4.7%	-29%	13	-46%
9	9	Deutsche Bank	\$ 4,053.6	-23%	3.8%	-12%	16	33%
10	12	Goldman Sachs & Co	\$ 2,893.1	5%	2.7%	17%	11	-8%
TOTAL			\$ 106,106.3	-13%			106	88%

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. For more information, go to www.refinitiv.com.

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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MERGERS & ACQUISITIONS

The Refinitiv Mergers & Acquisitions database tracks changes in economic ownership at ultimate parent level in going business concerns. All deals involving a purchase of at least a 5% stake, or 3% with a value of at least US\$1 million are tracked, subject to criteria. League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

EQUITY CAPITAL MARKETS

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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