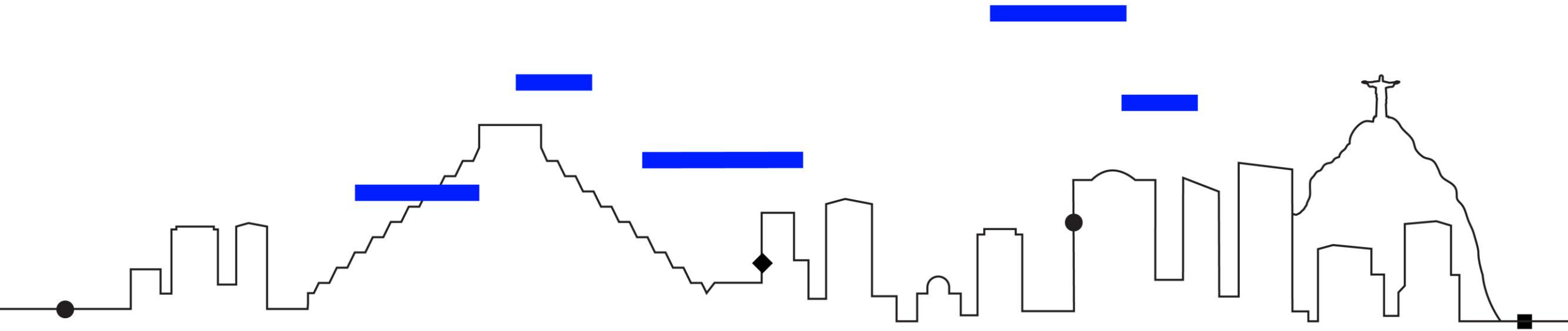


Latam Investment Banking Review Q1 2019

Refinitiv Deals Intelligence



QUARTERLY HIGHLIGHTS

HIGHLIGHTS

| | |
|--------------------------|---|
| M&A FEES UP 26% → | M&A TOP FINANCIAL ADVISOR YTD Citi → |
| ECM FEES DOWN -71% → | ECM TOP BOOK RUNNER YTD Morgan Stanley → |
| DCM FEES DOWN -58% → | DCM TOP BOOK RUNNER YTD JP Morgan → |
| LOAN FEES DOWN -39% → | M&A TOP TARGETED NATION Brazil → |
| ANY INV. M&A DOWN -63% → | DCM TOP ISSUING NATION → |
| TARGET M&A DOWN -70% → | ECM TOP ISSUING NATION → |
| ECM PROCEEDS DOWN -61% → | |
| DCM PROCEEDS DOWN -56% → | |

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

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REPORT SUMMARY

INVESTMENT BANKING FEES

Latam investment banking fees totalled an estimated US\$474.3 Million during Q1 2019, 41% less than the value of fees recorded during Q1 2018. Debt capital markets underwriting fees totalled US\$93.7 Million, down 58% year-on-year to a 3-year low. Equity capital markets fees decreased 71% to US\$78.3 Million. Fees generated from completed M&A transactions totalled US\$218.9 million, a 26% increase from last year and the highest fee volume since Q1 2015. Syndicated loan fees reached US\$83.3 Million, down 39% from Q1 2018. Debt capital markets fees accounted for 19.8% of the overall Latam investment banking fee pool, the lowest market share since 2009. Syndicated lending fees accounted for 17.6% while the share of completed M&A advisory fees rose to its highest level since Q1 2009, accounting for 46.2% of the market. Equity capital markets underwriting fees accounted for 16.5%. Goldman Sachs earned the most investment banking fees in the Latam during Q1 2019, a total of US\$52.5 Million for a 11% share of the total fee pool; also leading in the M&A league table.

MERGERS & ACQUISITIONS

The value of announced M&A transactions with any Latam involvement reached US\$21.9 Billion during Q1 2019, 63% less than the value recorded during Q1 2018 and a 4-year low. Deals with a Latam target reached an 3-year low falling to US\$14.5 Billion, down 70% from Q1 2018 while inter-Latam or domestic deals also down 73% from last year. Driven by the lowest number of deals since Q1 2007 Latam outbound M&A currently stands at an 14-year low falling to US\$623.8 Million while inbound M&A also decreased from US\$27.6 Billion in Q1 2018 to US\$8.9 Billion so far this year. Telecommunications deals accounted for 23% of Latam target M&A by value, followed by the Energy and Power and Industrials sectors. Citi currently leads the any involvement Latam M&A league table while Goldman Sachs leads the Latam target M&A league table.

EQUITY CAPITAL MARKETS

Latam equity and equity-related issuance totalled US\$3.1 Billion during Q1 2019, a 61% decrease year-on-year. With US\$69.3 Million, IPOs represent 2.2% of the region's ECM issuance, down from 68.9% during this time last year. Brazil stands out as the top issuing nation with US\$1.5 Billion raised in proceeds while the Consumer Products and Services has been the most active sector with US\$ 1.9 Billion raised so far this year.

DEBT CAPITAL MARKETS

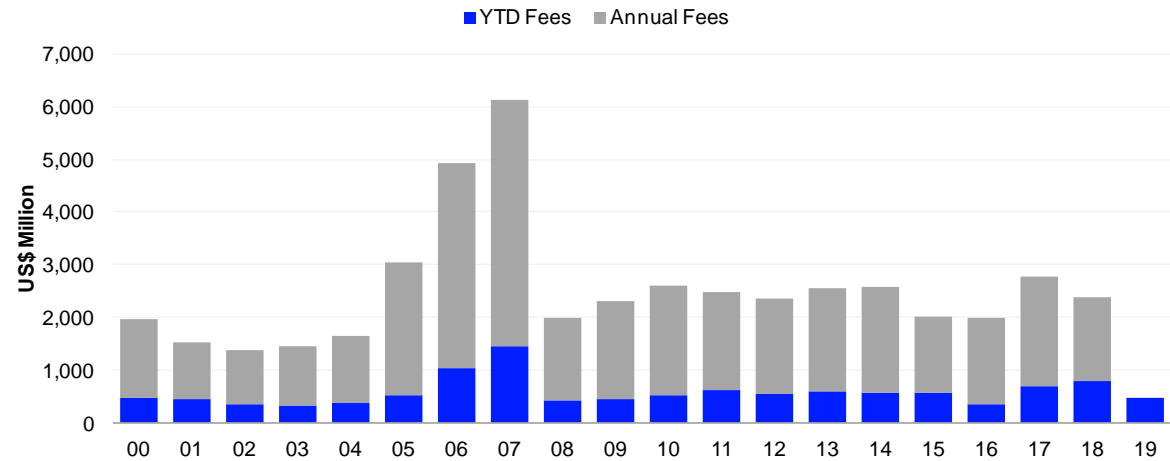
With only US\$24.4 Billion in raised proceeds during Q1 2019, debt issuance in the Latam region is at its lowest level since Q1 2009 driven by a 59% year-on-year decrease in Agency , Supranational and Sovereign debt. Brazil was the most active nation in the region accounting for 31.8% of activity by value, followed by Mexico. JP Morgan currently leads the Latam DCM issuance league table.



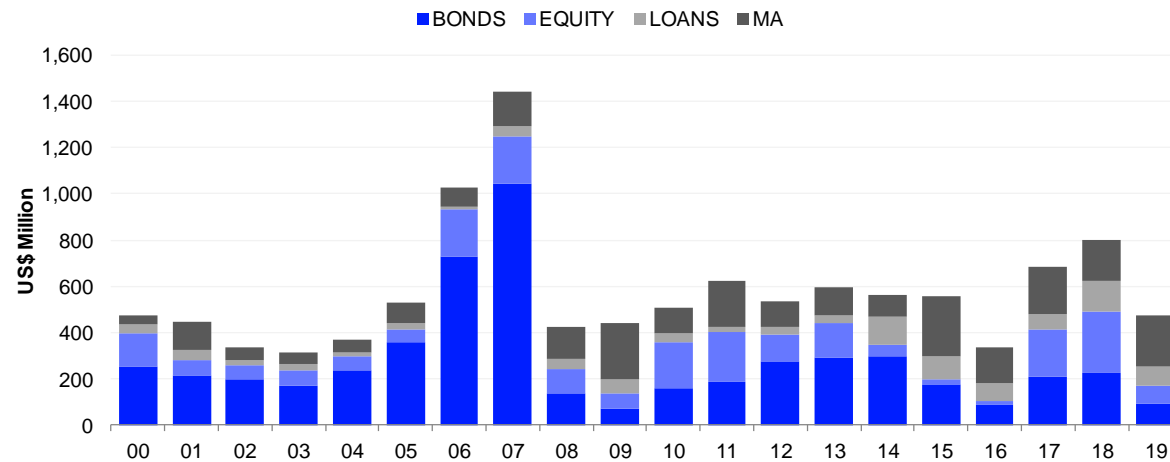
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INVESTMENT BANKING FEES

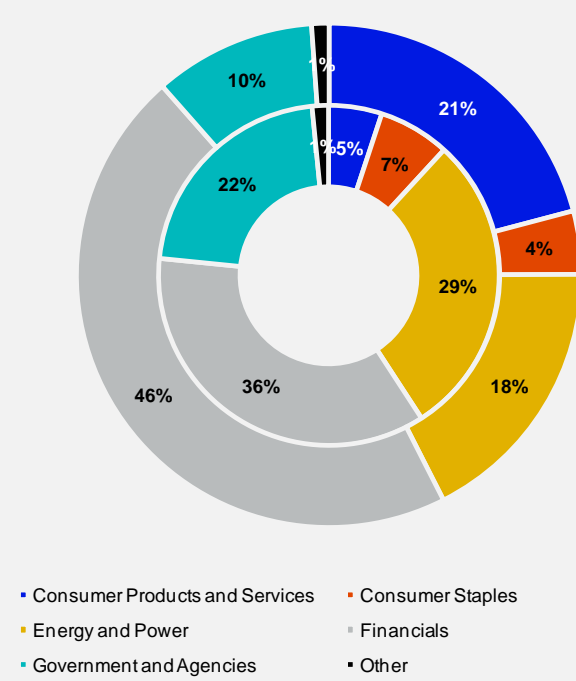
INVESTMENT BANKING FEES VOLUMES



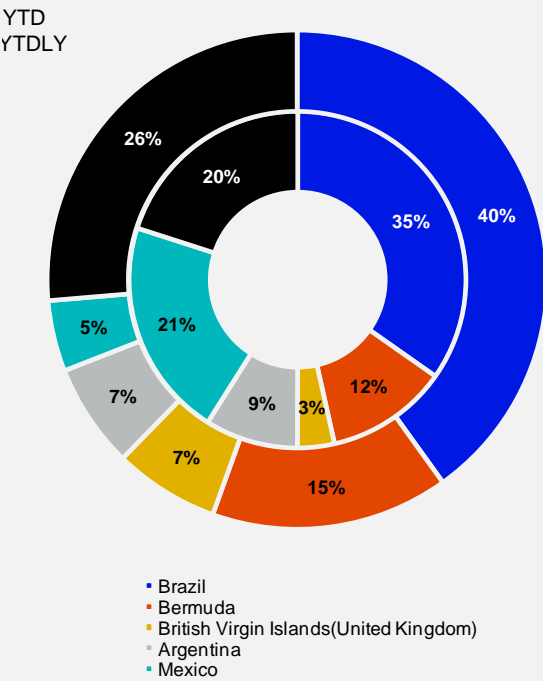
INVESTMENT BANKING FEES BY ASSET CLASS



TOP FEE PAYING INDUSTRIES

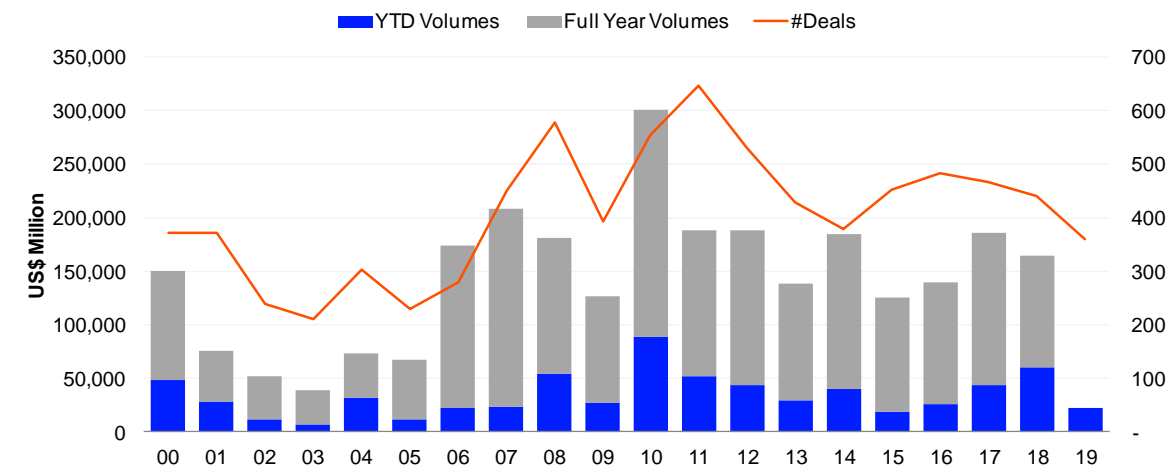


TOP FEE PAYING COUNTRIES

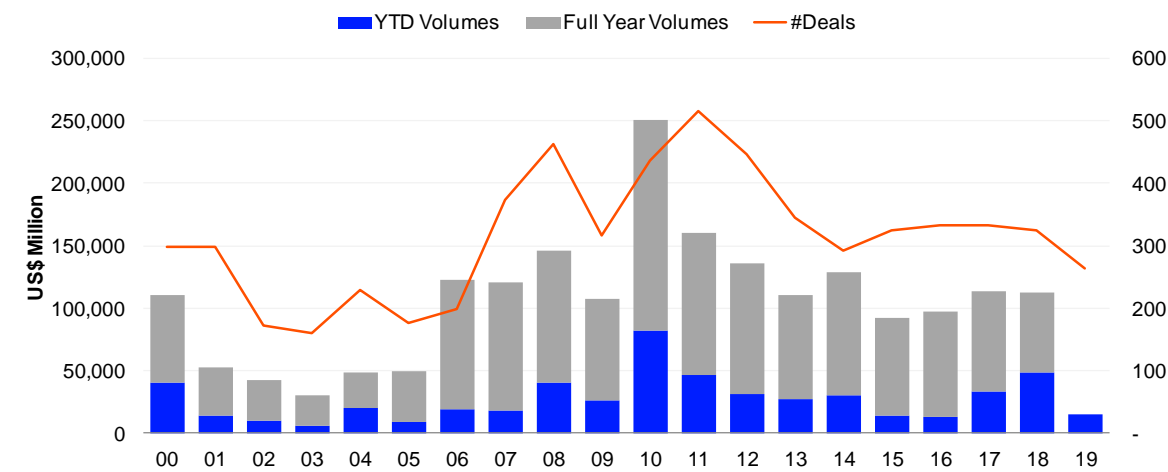


LATAM MERGERS & ACQUISITIONS

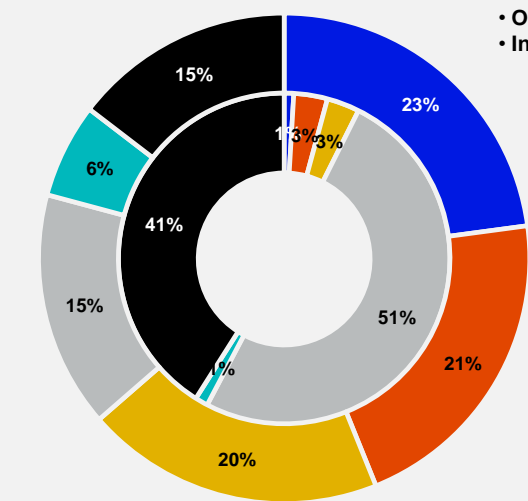
ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



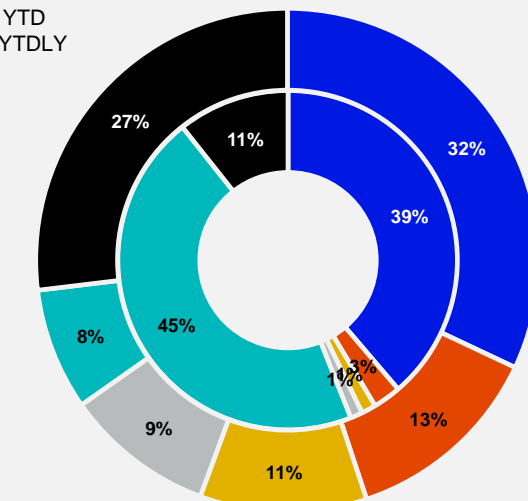
TARGET M&A VOLUMES & NUMBER OF DEALS



TOP TARGETED INDUSTRIES



TOP TARGETED COUNTRIES



- Telecommunications

Industrials

Consumer Products and Services
- Energy and Power

Financials

Other

- Brazil

Argentina

Chile

Mexico

Bermuda

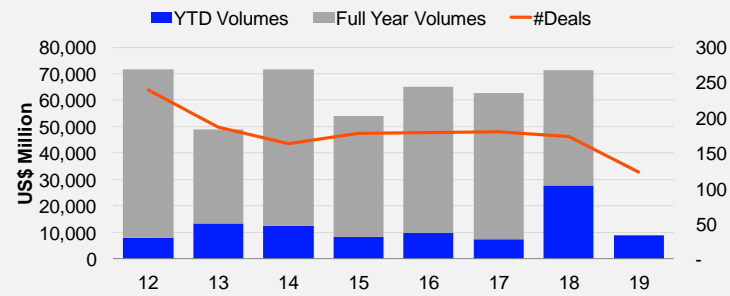
Other

LATAM

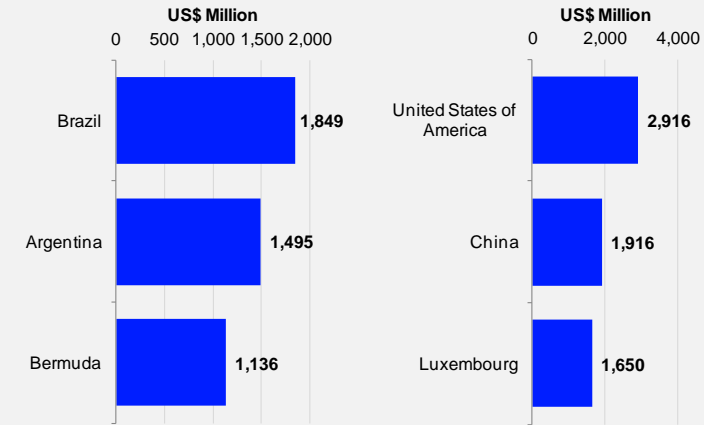
MERGERS & ACQUISITIONS

INBOUND M&A

Inbound M&A down -68% from YTD last year, accounting for \$8,888.9 Million so far this year.

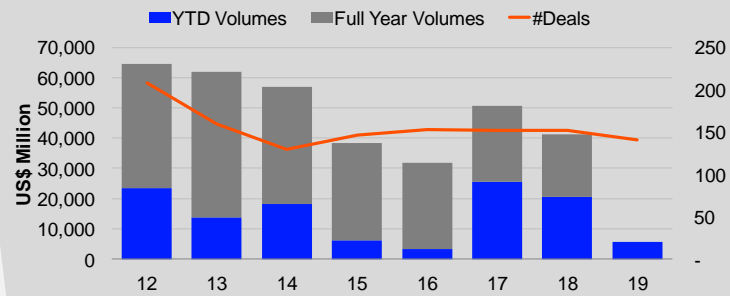


INBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS

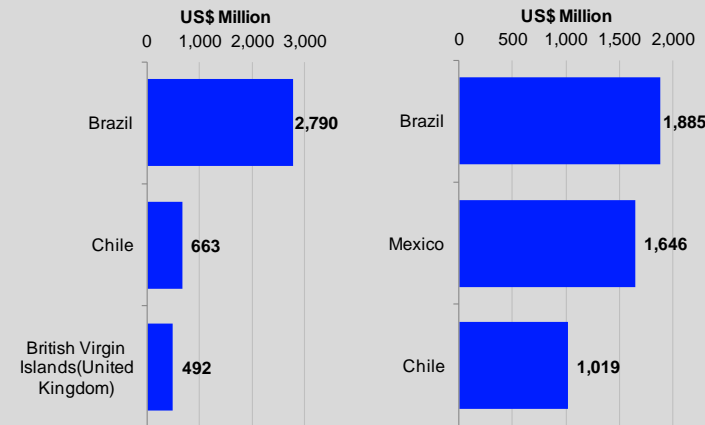


DOMESTIC M&A

Domestic M&A down -73% from YTD last year, accounting for \$20,472.8 Million so far this year.

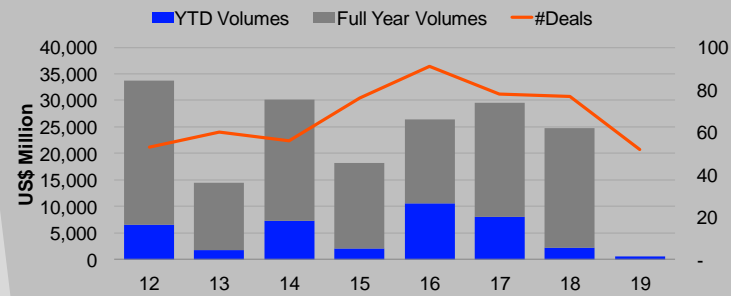


DOMESTIC M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS

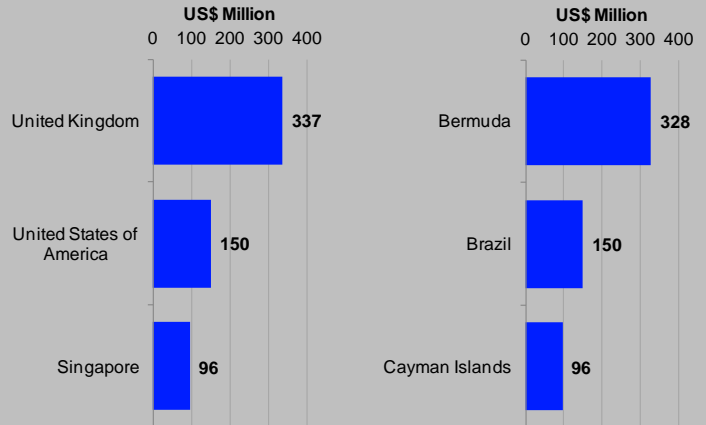


OUTBOUND M&A

Outbound M&A down -72% from YTD last year, accounting for \$2,204.1 Million so far this year.



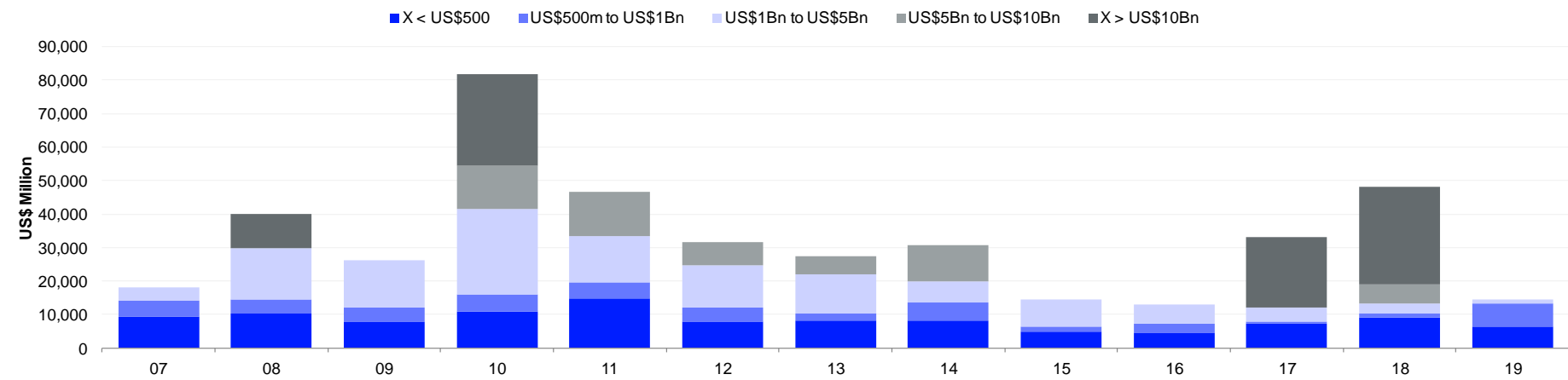
OUTBOUND M&A VOLUMES TOP TARGETED / TOP ACQUIRING NATIONS



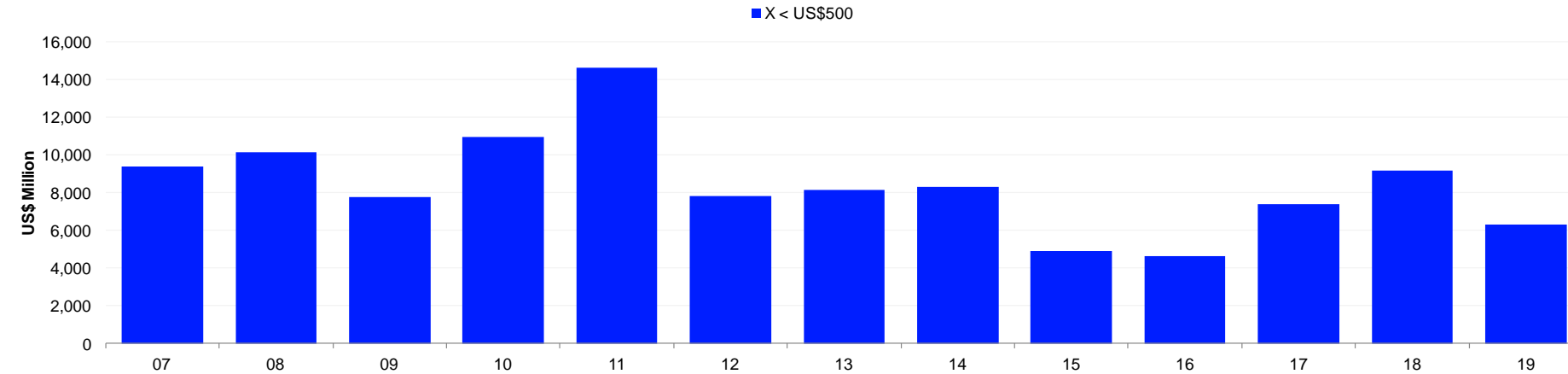
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MERGERS & ACQUISITIONS

TARGET M&A VOLUMES BY DEAL SIZE



MID MARKET TARGET M&A VOLUMES



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MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A TOP DEALS YTD

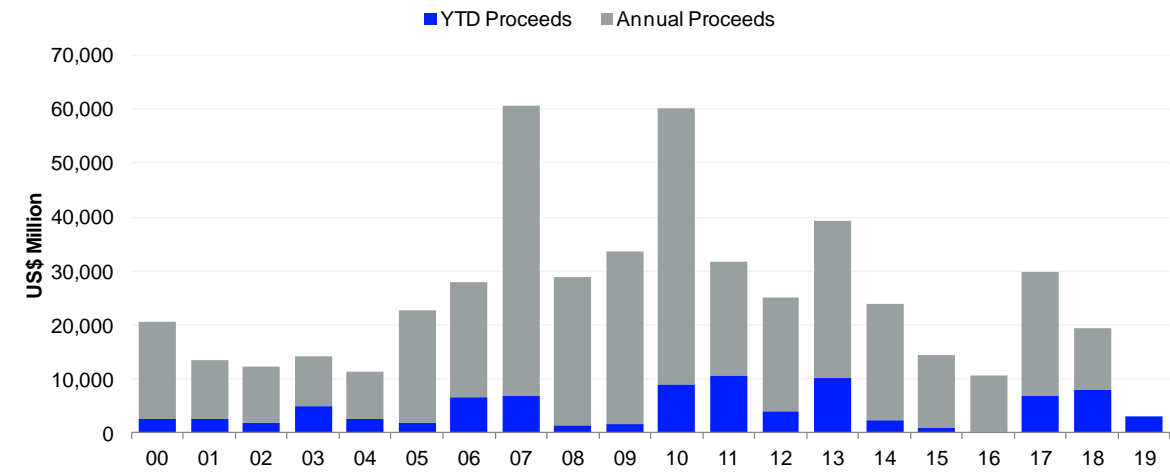
| Ranking Value (\$Mil) | Status | Rank Date | Target Name | Target Nation | Target Industry | Acquiror Name | Acquiror Nation | Acquiror Industry |
|-----------------------|-----------|------------|------------------------------|----------------|-------------------------|---------------------------|-----------------|--------------------|
| 1,160.0 | Completed | 01/25/2019 | Kekh eKommerts OOO | Russian Fed | High Technology | OLX Global BV | South Africa | Retail |
| 1,136.0 | Pending | 01/18/2019 | BHR Newwood DRC Holdings Ltd | Bermuda | Financials | CMOC Ltd | China | Financials |
| 930.0 | Completed | 01/15/2019 | NEVS | Sweden | Industrials | Solution King Invests Ltd | China | Financials |
| 919.0 | Pending | 03/04/2019 | Euromoney Institutional Inv | United Kingdom | Media and Entertainment | Shareholders | United Kingdom | Financials |
| 905.0 | Pending | 03/18/2019 | Nextel Telecomunicacoes Ltda | Brazil | Telecommunications | America Movil SAB de CV | Mexico | Telecommunications |

TARGET M&A TOP DEALS YTD

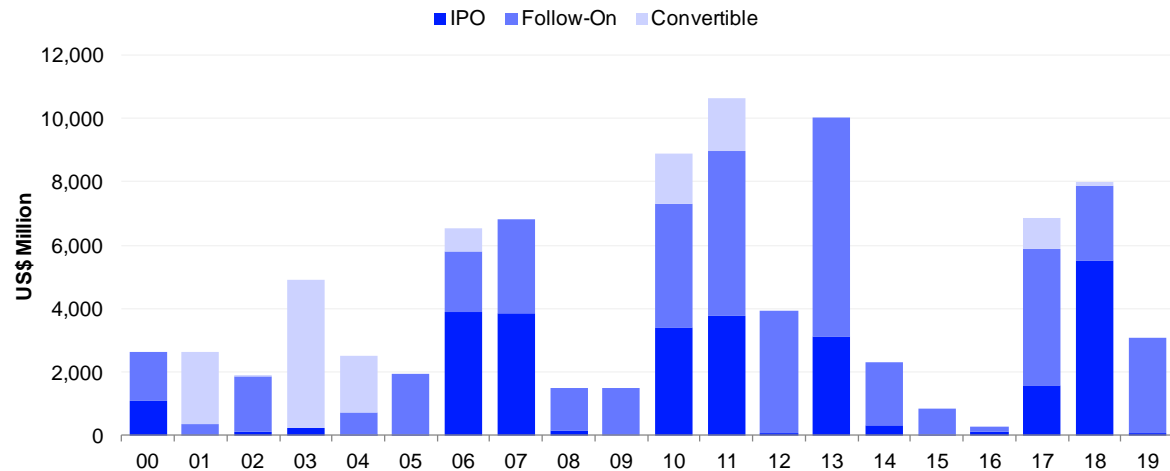
| Ranking Value (\$Mil) | Status | Rank Date | Target Name | Target Nation | Target Industry | Acquiror Name | Acquiror Nation | Acquiror Industry |
|-----------------------|-----------|------------|------------------------------|---------------|--------------------------------|-----------------------------|-----------------|--------------------|
| 1,136.0 | Pending | 01/18/2019 | BHR Newwood DRC Holdings Ltd | Bermuda | Financials | CMOC Ltd | China | Financials |
| 905.0 | Pending | 03/18/2019 | Nextel Telecomunicacoes Ltda | Brazil | Telecommunications | America Movil SAB de CV | Mexico | Telecommunications |
| 780.3 | Pending | 01/16/2019 | Enel Green Power-Assets(3) | Brazil | Energy and Power | CGN Energy Intl Hldg Co Ltd | China | Energy and Power |
| 750.0 | Completed | 03/11/2019 | Mercadolibre Inc | Argentina | Consumer Products and Services | Paypal Inc | United States | Financials |
| 747.0 | Pending | 01/13/2019 | Puertos y Logistica SA | Chile | Industrials | DP World Ltd | Utd Arab Em | Industrials |

LATAM EQUITY CAPITAL MARKETS

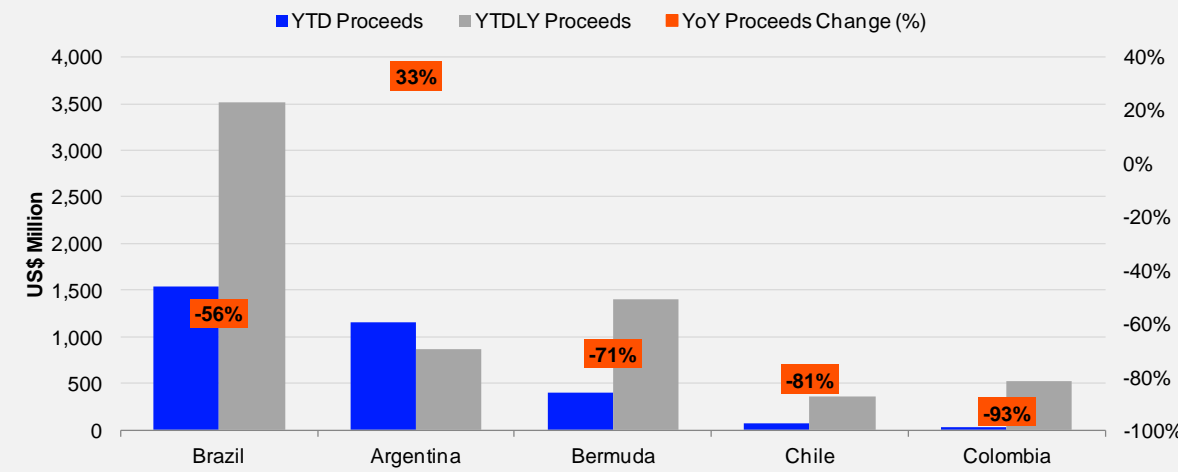
ECM PROCEEDS



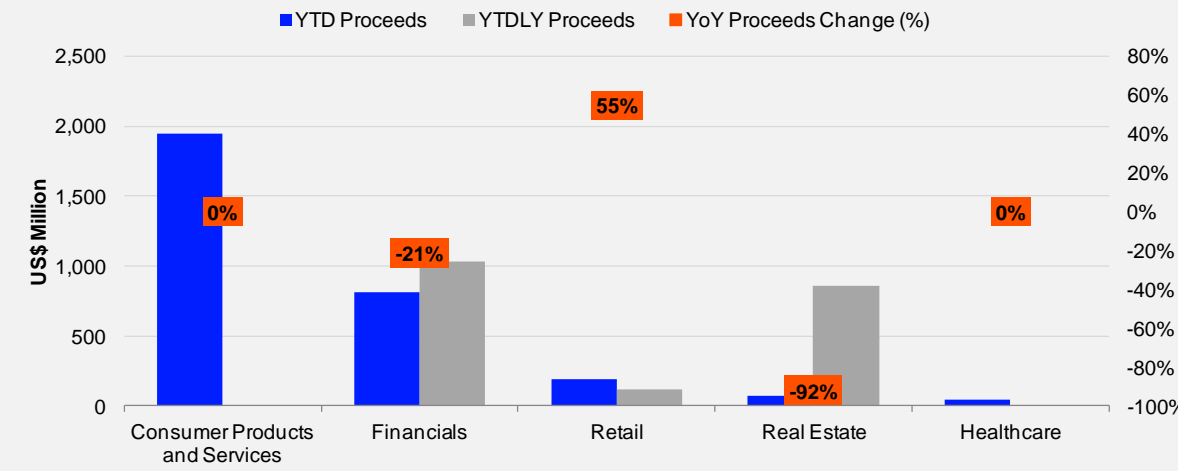
ECM PROCEEDS BY ISSUE TYPE



TOP ISSUING COUNTRIES



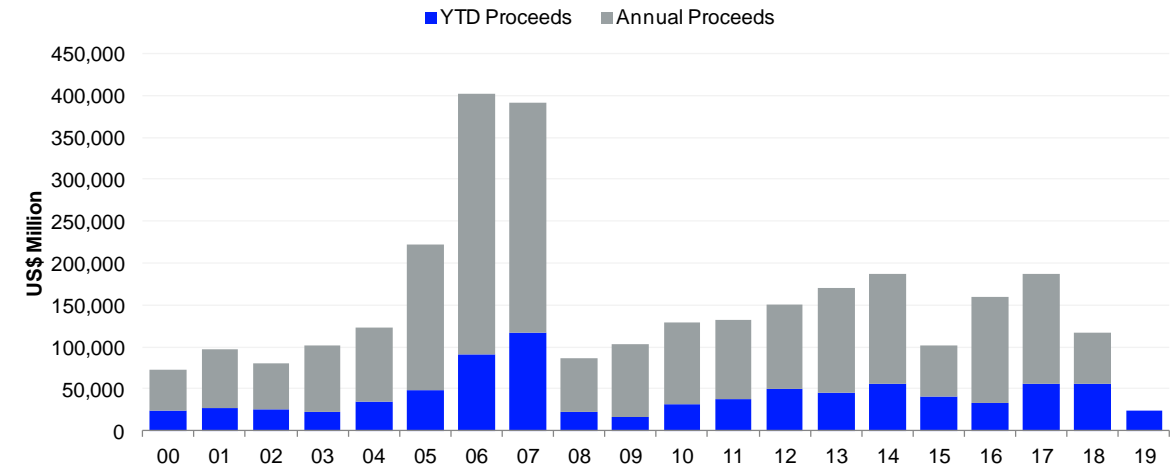
TOP ISSUING INDUSTRIES



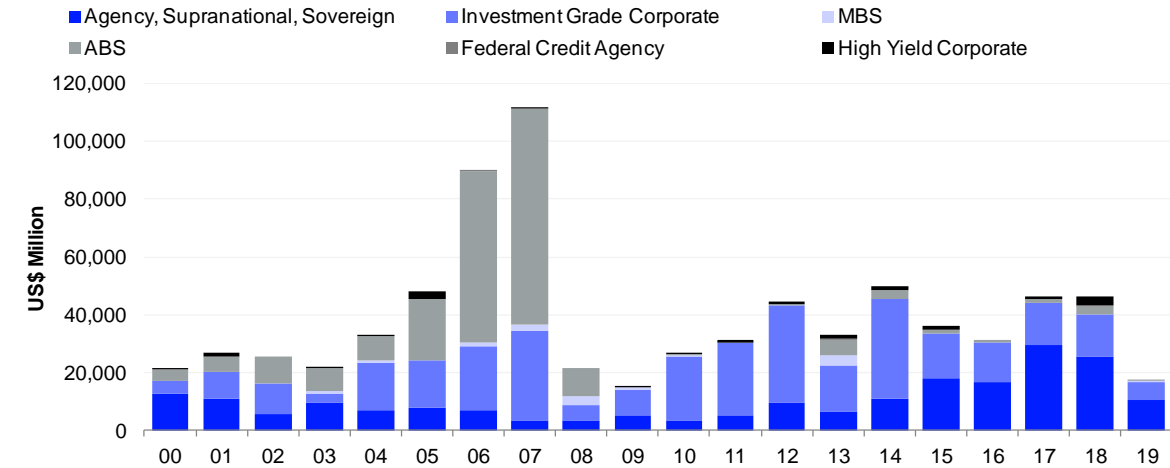
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DEBT CAPITAL MARKETS

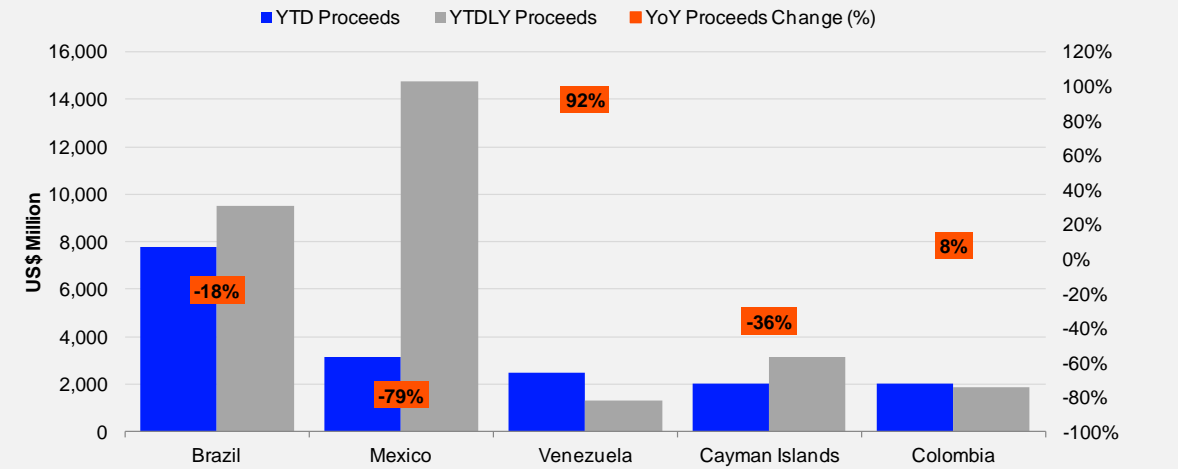
DCM PROCEEDS



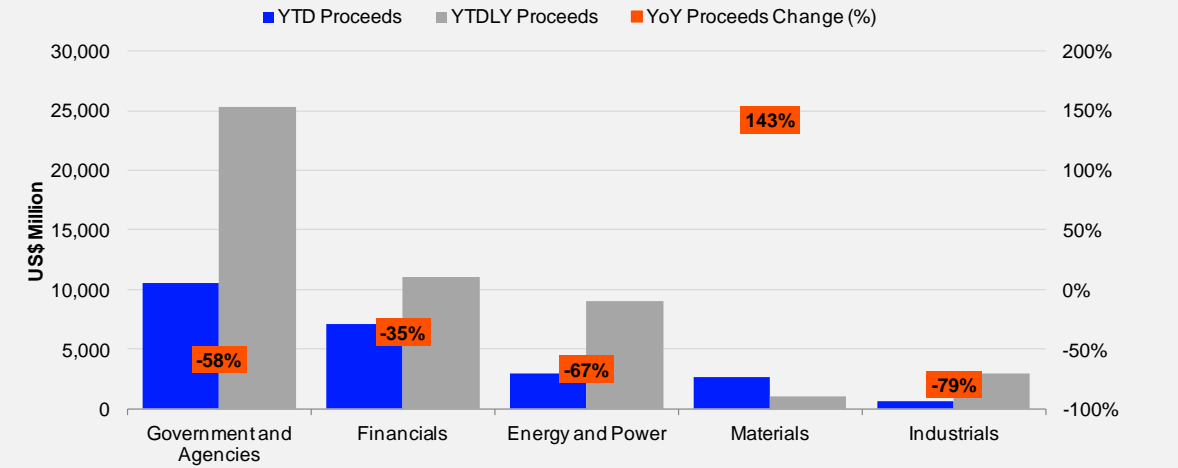
DCM PROCEEDS BY ISSUE TYPE



TOP ISSUING COUNTRIES



TOP ISSUING INDUSTRIES



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EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

| Issue Date | Proceeds (\$ mil) | Issue Type | Issuer | Nation | Industry | Mid Industry | Primary Exchange |
|------------|-------------------|------------|--------------------------|-----------|--------------------------------|---------------------------|------------------|
| 03/12/2019 | 1,900.0 | Follow-On | Mercadolibre Inc | Argentina | Consumer Products and Services | Professional Services | NASDAQ |
| 02/26/2019 | 671.4 | Follow-On | IRB Brasil Resseguros SA | Brazil | Financials | Insurance | PAOLO |
| 01/29/2019 | 571.3 | Follow-On | Localiza Rent a Car SA | Brazil | Consumer Products and Services | Professional Services | PAOLO |
| 03/14/2019 | 223.6 | Follow-On | Triton Intl Ltd | Bermuda | Consumer Products and Services | Professional Services | NYSE |
| 03/21/2019 | 188.4 | Follow-On | Bk Brasil Operacao E | Brazil | Retail | Food & Beverage Retailing | PAOLO |

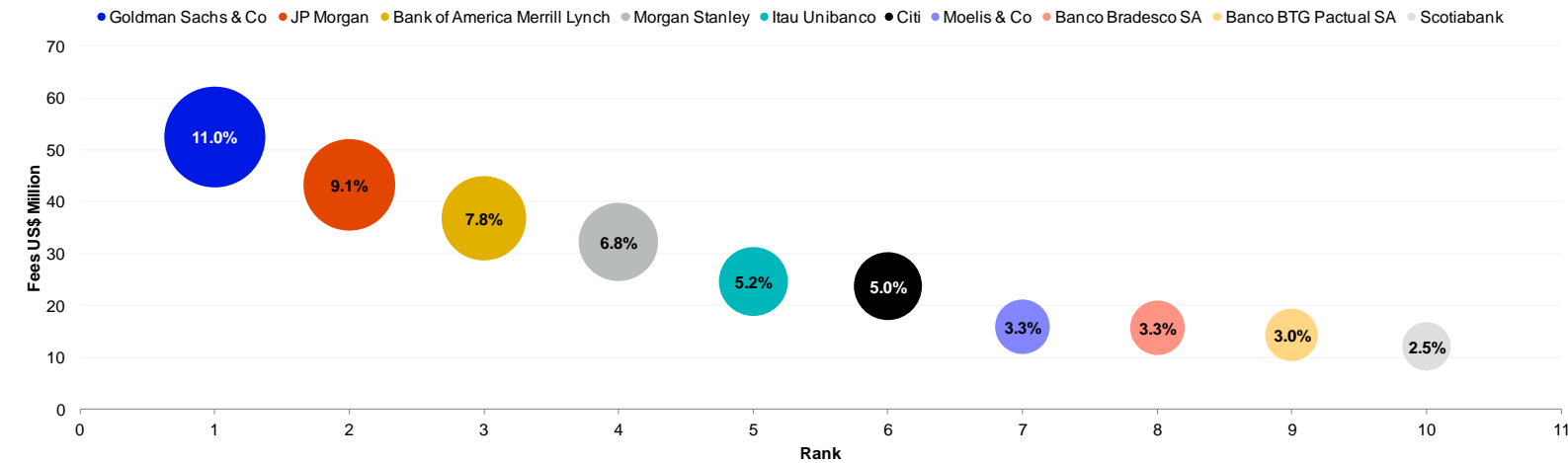
DCM TOP DEALS YTD

| Issue Date | Proceeds (\$ mil) | Issue Type | Issuer | Nation | Industry | Mid Industry | Currency |
|------------|-------------------|----------------------------------|-------------------------------|-------------|-------------------------|---------------------|-------------|
| 03/12/2019 | 2,988.9 | Emerging Market Corporate | Petrobras Global Finance BV | Netherlands | Energy and Power | Oil & Gas | U.S. Dollar |
| 01/23/2019 | 1,997.7 | Agency, Supranational, Sovereign | Colombia | Colombia | Government and Agencies | National Government | U.S. Dollar |
| 01/16/2019 | 1,987.6 | Agency, Supranational, Sovereign | Mexico | Mexico | Government and Agencies | National Government | U.S. Dollar |
| 03/21/2019 | 1,475.8 | Agency, Supranational, Sovereign | Republic of Brazil | Brazil | Government and Agencies | National Government | U.S. Dollar |
| 02/06/2019 | 1,247.2 | Agency, Supranational, Sovereign | Corporacion Andina de Fomento | Venezuela | Government and Agencies | Supranational | U.S. Dollar |

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INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

| Q1 2019 | Q1 2018 | BANK NAME | FEES (US\$Mil) | FEES YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|---------|---------|-------------------------------|----------------|---------------------|-----------|----------------------|--------|-----------------------|
| 1 | 2 | Goldman Sachs & Co | \$ 52.5 | -26.3% | 11.0% | 2.1% | 12 | -7.7% |
| 2 | 5 | JP Morgan | \$ 43.3 | 7.2% | 9.1% | 4.1% | 19 | -32.1% |
| 3 | 1 | Bank of America Merrill Lynch | \$ 36.8 | -51.2% | 7.8% | -1.7% | 21 | -22.2% |
| 4 | 4 | Morgan Stanley | \$ 32.3 | -43.4% | 6.8% | -0.3% | 11 | -38.9% |
| 5 | 7 | Itau Unibanco | \$ 24.6 | -19.6% | 5.2% | 1.3% | 16 | -68.0% |
| 6 | 3 | Citi | \$ 23.7 | -60.0% | 5.0% | -2.4% | 24 | -46.7% |
| 7 | 80 | Moelis & Co | \$ 15.9 | 1749.7% | 3.3% | 3.2% | 3 | 200.0% |
| 8 | 11 | Banco Bradesco SA | \$ 15.7 | -29.7% | 3.3% | 0.5% | 9 | -66.7% |
| 9 | 15 | Banco BTG Pactual SA | \$ 14.4 | -9.2% | 3.0% | 1.0% | 9 | -30.8% |
| 10 | 26 | Scotiabank | \$ 12.1 | 107.2% | 2.5% | 1.8% | 17 | 112.5% |
| TOTAL | | | \$ 343.0 | -57.1% | | | 94 | -73.1% |

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INVESTMENT BANKING FEE LEAGUE TABLES

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

| Q1 2019 | Q1 2018 | BANK NAME | FEES (US\$Mil) | FEES YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|---------|---------|-------------------------------|-------------------|------------------------|-----------|-------------------------|--------|--------------------------|
| 1 | 2 | Goldman Sachs & Co | \$ 40.4 | 95.0% | 18.4% | 6.5% | 4 | 0.0% |
| 2 | 3 | JP Morgan | \$ 23.4 | 83.8% | 10.6% | 3.3% | 4 | 0.0% |
| 3 | 1 | Bank of America Merrill Lynch | \$ 18.5 | -45.5% | 8.4% | -11.0% | 3 | 0.0% |
| 4 | 4 | Itau Unibanco | \$ 16.5 | 51.6% | 7.5% | 1.3% | 8 | -11.1% |
| 5 | 29 | Moelis & Co | \$ 15.9 | 1749.7% | 7.2% | 6.7% | 3 | 200.0% |
| 6 | 8 | Morgan Stanley | \$ 15.1 | 125.3% | 6.9% | 3.0% | 1 | 0.0% |
| 7 | - | Riza Capital Consultoria de | \$ 8.1 | - | 3.7% | - | 1 | - |
| 7 | 9 | Banco Bradesco SA | \$ 8.1 | 31.1% | 3.7% | 0.1% | 1 | -66.7% |
| 9 | - | BR Partners | \$ 7.3 | - | 3.3% | - | 5 | - |
| 10 | 10 | Citi | \$ 6.5 | 19.5% | 2.9% | -0.2% | 3 | 200.0% |
| TOTAL | | | \$ 197.5 | 13.2% | | | 42 | -34.4% |

ECM FEES LEAGUE TABLE (US\$MIL)

| Q1 2019 | Q1 2018 | BANK NAME | FEES (US\$Mil) | FEES YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|---------|---------|-------------------------------|-------------------|------------------------|-----------|-------------------------|--------|--------------------------|
| 1 | 1 | Morgan Stanley | \$ 11.4 | -72.9% | 14.6% | -1.3% | 3 | -50.0% |
| 2 | 7 | JP Morgan | \$ 10.3 | -12.2% | 13.1% | 8.7% | 2 | -60.0% |
| 3 | 2 | Goldman Sachs & Co | \$ 7.5 | -82.3% | 9.5% | -6.3% | 1 | -66.7% |
| 4 | 12 | Banco BTG Pactual SA | \$ 7.3 | -20.8% | 9.3% | 5.9% | 3 | 0.0% |
| 5 | 16 | Itau Unibanco | \$ 6.5 | 3.1% | 8.4% | 6.0% | 3 | 200.0% |
| 5 | 5 | Bank of America Merrill Lynch | \$ 6.5 | -51.4% | 8.4% | 3.3% | 3 | -40.0% |
| 7 | - | Numis | \$ 2.6 | - | 3.3% | - | 1 | - |
| 7 | - | Shore Capital Group | \$ 2.6 | - | 3.3% | - | 1 | - |
| 9 | - | Banco do Brasil SA | \$ 2.0 | - | 2.5% | - | 1 | - |
| 9 | 16 | Banco Bradesco SA | \$ 2.0 | -68.6% | 2.5% | 0.2% | 1 | 0.0% |
| TOTAL | | | \$ 69.2 | -73.9% | | | 13 | -56.7% |

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INVESTMENT BANKING FEE LEAGUE TABLES

DCM FEES LEAGUE TABLE (US\$MIL)

| Q1 2019 | Q1 2018 | BANK NAME | FEES (US\$Mil) | FEES YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|---------|---------|-------------------------------|-------------------|------------------------|-----------|-------------------------|--------|--------------------------|
| 1 | 2 | Bank of America Merrill Lynch | \$ 8.9 | -58.5% | 9.5% | -0.1% | 12 | -25.0% |
| 2 | 1 | Citi | \$ 7.7 | -69.5% | 8.2% | -3.1% | 11 | -64.5% |
| 3 | 6 | JP Morgan | \$ 7.7 | -31.1% | 8.2% | 3.2% | 11 | -21.4% |
| 4 | 11 | Morgan Stanley | \$ 5.7 | -24.8% | 6.1% | 2.7% | 7 | -36.4% |
| 5 | 9 | Banco Bradesco SA | \$ 5.6 | -30.8% | 6.0% | 2.3% | 7 | -68.2% |
| 6 | 3 | HSBC Holdings PLC | \$ 5.0 | -61.9% | 5.3% | -0.6% | 8 | -38.5% |
| 7 | 7 | BNP Paribas SA | \$ 4.6 | -54.3% | 4.9% | 0.4% | 6 | -25.0% |
| 8 | 23 | UBS | \$ 4.1 | 88.3% | 4.4% | 3.4% | 6 | 50.0% |
| 9 | 10 | Goldman Sachs & Co | \$ 4.0 | -49.9% | 4.3% | 0.7% | 7 | 75.0% |
| 10 | 8 | Deutsche Bank | \$ 3.9 | -57.9% | 4.2% | 0.0% | 8 | -33.3% |
| TOTAL | | | \$ 80.4 | -63.9% | | | 45 | -78.7% |

LOANS FEES LEAGUE TABLE (US\$MIL)

| Q1 2019 | Q1 2018 | BANK NAME | FEES (US\$Mil) | FEES YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|---------|---------|-----------------------------|-------------------|------------------------|-----------|-------------------------|--------|--------------------------|
| 1 | 1 | Citi | \$ 9.6 | -44.7% | 11.5% | -1.2% | 10 | -9.1% |
| 2 | 13 | Bank of China Ltd | \$ 8.3 | 131.6% | 9.9% | 7.3% | 3 | 200.0% |
| 3 | - | Houlihan Lokey | \$ 6.0 | - | 7.2% | - | 1 | - |
| 3 | - | Jefferies LLC | \$ 6.0 | - | 7.2% | - | 1 | - |
| 5 | 14 | Scotiabank | \$ 5.8 | 66.0% | 7.0% | 4.4% | 9 | 125.0% |
| 6 | 7 | Mizuho Financial Group | \$ 5.4 | -1.8% | 6.5% | 2.4% | 7 | 16.7% |
| 7 | 11 | Santander Corp & Invest Bkg | \$ 4.5 | 19.7% | 5.4% | 2.6% | 4 | 33.3% |
| 8 | 3 | BBVA | \$ 4.0 | -61.0% | 4.8% | -2.8% | 3 | -66.7% |
| 9 | 70 | CaixaBank SA | \$ 3.1 | 19566.1% | 3.7% | 3.7% | 0 | - |
| 10 | 23 | Banco de Sabadell | \$ 3.0 | 128.4% | 3.6% | 2.6% | 0 | -100.0% |
| TOTAL | | | \$ 73.7 | -45.8% | | | 27 | -40.0% |

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INVESTMENT BANKING LEAGUE TABLES

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

| Q1 2019 | Q1 2018 | BANK NAME | RANK VALUE (US\$ Mil) | RANK VALUE YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|---------|---------|-----------------------------|--------------------------|---------------------------------|-----------|-------------------------|--------|--------------------------|
| 1 | 8 | Citi | \$ 4,073.3 | -43% | 19% | 56% | 9 | 0% |
| 2 | 9 | Goldman Sachs & Co | \$ 3,871.0 | -41% | 18% | 61% | 6 | -50% |
| 3 | 1 | JP Morgan | \$ 2,463.9 | -93% | 11% | -81% | 5 | -29% |
| 4 | 2 | Morgan Stanley | \$ 2,386.0 | -92% | 11% | -79% | 6 | 50% |
| 5 | 27 | Santander Corp & Invest Bkg | \$ 2,298.0 | 598% | 11% | 1650% | 5 | 67% |
| 6 | 26 | Rothschild & Co | \$ 2,000.1 | 376% | 9% | 1214% | 6 | 0% |
| 7 | 18 | Banco BTG Pactual SA | \$ 1,226.5 | -19% | 6% | 124% | 6 | -65% |
| 8 | 12 | Lazard | \$ 1,144.0 | -77% | 5% | -38% | 2 | -71% |
| 9 | 28 | Greenhill & Co, LLC | \$ 950.5 | 235% | 4% | 780% | 2 | 0% |
| 10 | 10 | Credit Suisse | \$ 924.2 | -84% | 4% | -57% | 4 | -20% |
| - | - | TOTAL | \$ 21,867.5 | -63% | 0.0% | 0.0% | 359 | -18% |

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

| Q1 2019 | Q1 2018 | BANK NAME | RANK VALUE (US\$ Mil) | RANK VALUE YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|---------|---------|-----------------------------|--------------------------|---------------------------------|-----------|-------------------------|--------|--------------------------|
| 1 | 16 | Goldman Sachs & Co | \$ 3,871.0 | 296% | 27% | 1235% | 6 | 0% |
| 2 | 8 | Citi | \$ 2,913.3 | -57% | 20% | 42% | 7 | 17% |
| 3 | 21 | Santander Corp & Invest Bkg | \$ 2,298.0 | 598% | 16% | 2171% | 5 | 67% |
| 4 | 20 | Rothschild & Co | \$ 1,685.3 | 389% | 12% | 1557% | 5 | 0% |
| 5 | 2 | Morgan Stanley | \$ 1,650.0 | -95% | 11% | -82% | 4 | 0% |
| 6 | 1 | JP Morgan | \$ 1,448.2 | -96% | 10% | -87% | 2 | -67% |
| 7 | 11 | Banco BTG Pactual SA | \$ 1,226.5 | -19% | 9% | 174% | 6 | -65% |
| 8 | 22 | Greenhill & Co, LLC | \$ 950.5 | 235% | 7% | 1000% | 2 | 0% |
| 9 | 28 | BNP Paribas SA | \$ 780.3 | 627% | 5% | 2600% | 1 | 0% |
| 10 | - | Scotiabank | \$ 747.0 | - | 5% | - | 4 | - |
| - | - | TOTAL | \$ 14,492.8 | -70% | 0.0% | 0.0% | 264 | -19% |

LATAM

INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

| Q1 2019 | Q1 2018 | BANK NAME | PROCEEDS (US\$Mil) | PROCEEDS YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|---------|---------|-------------------------------|-----------------------|-------------------------------|-----------|-------------------------|--------|--------------------------|
| 1 | 2 | Morgan Stanley | \$ 607.0 | -2% | 20% | 153% | 2 | -60% |
| 2 | 8 | JP Morgan | \$ 526.2 | 9% | 17% | 179% | 2 | -60% |
| 3 | 5 | Goldman Sachs & Co | \$ 383.3 | -30% | 12% | 80% | 1 | -67% |
| 4* | 4 | Bank of America Merrill Lynch | \$ 339.9 | -40% | 11% | 55% | 3 | -40% |
| 4* | 13* | Itau Unibanco | \$ 339.9 | 20% | 11% | 214% | 3 | 200% |
| 6 | 12 | Banco BTG Pactual SA | \$ 240.3 | -35% | 8% | 70% | 3 | 0% |
| 7* | 13* | Banco Bradesco SA | \$ 134.3 | -53% | 4% | 26% | 1 | 0% |
| 7* | - | Caixa Economica Federal | \$ 134.3 | - | 4% | - | 1 | - |
| 7* | - | Banco do Brasil SA | \$ 134.3 | - | 4% | - | 1 | - |
| 10* | - | Shore Capital Group | \$ 69.3 | - | 2% | - | 1 | - |
| TOTAL | | | \$ 3,087.6 | -61% | | | 9 | -44% |

DCM LEAGUE TABLE (US\$MIL)

| Q1 2019 | Q1 2018 | BANK NAME | PROCEEDS (US\$Mil) | PROCEEDS YOY CHANGE (%) | SHARE (%) | SHARE YOY CHANGE (%) | #DEALS | #DEALS YOY CHANGE (%) |
|---------|---------|-------------------------------|-----------------------|-------------------------------|-----------|-------------------------|--------|--------------------------|
| 1 | 4 | JP Morgan | \$ 2,702.4 | -44% | 11% | 28% | 11 | -21% |
| 2 | 5 | Bank of America Merrill Lynch | \$ 2,643.8 | -40% | 11% | 37% | 11 | -31% |
| 3 | 1 | Citi | \$ 1,958.5 | -81% | 8% | -56% | 10 | -66% |
| 4 | 7 | BNP Paribas SA | \$ 1,809.6 | -25% | 7% | 72% | 6 | -14% |
| 5 | 9 | Morgan Stanley | \$ 1,628.7 | -10% | 7% | 109% | 6 | -40% |
| 6 | 2 | HSBC Holdings PLC | \$ 1,519.1 | -74% | 6% | -40% | 6 | -40% |
| 7 | 11 | Barclays | \$ 1,377.7 | -14% | 6% | 93% | 4 | -50% |
| 8 | 13 | Goldman Sachs & Co | \$ 1,225.9 | -2% | 5% | 127% | 5 | 25% |
| 9 | 15 | Banco Bradesco SA | \$ 1,216.4 | 38% | 5% | 213% | 5 | -29% |
| 10 | 12 | Santander Corp & Invest Bkg | \$ 1,010.2 | -35% | 4% | 46% | 7 | -56% |
| TOTAL | | | \$ 24,422.7 | -56% | | | 36 | -62% |

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