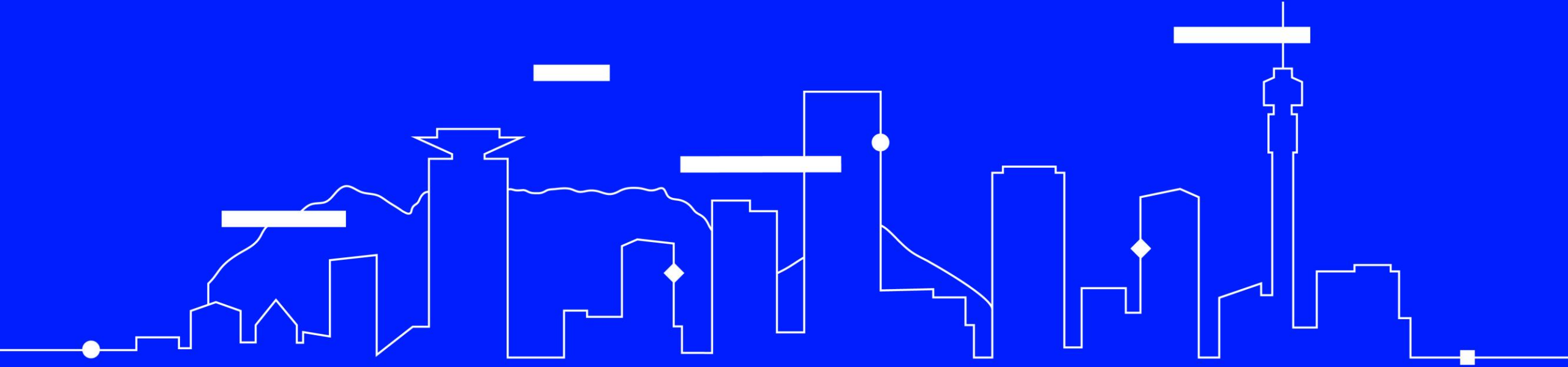


Sub-Saharan African Investment Banking Review

First Half 2022

Refinitiv Deals Intelligence



QUARTERLY HIGHLIGHTS

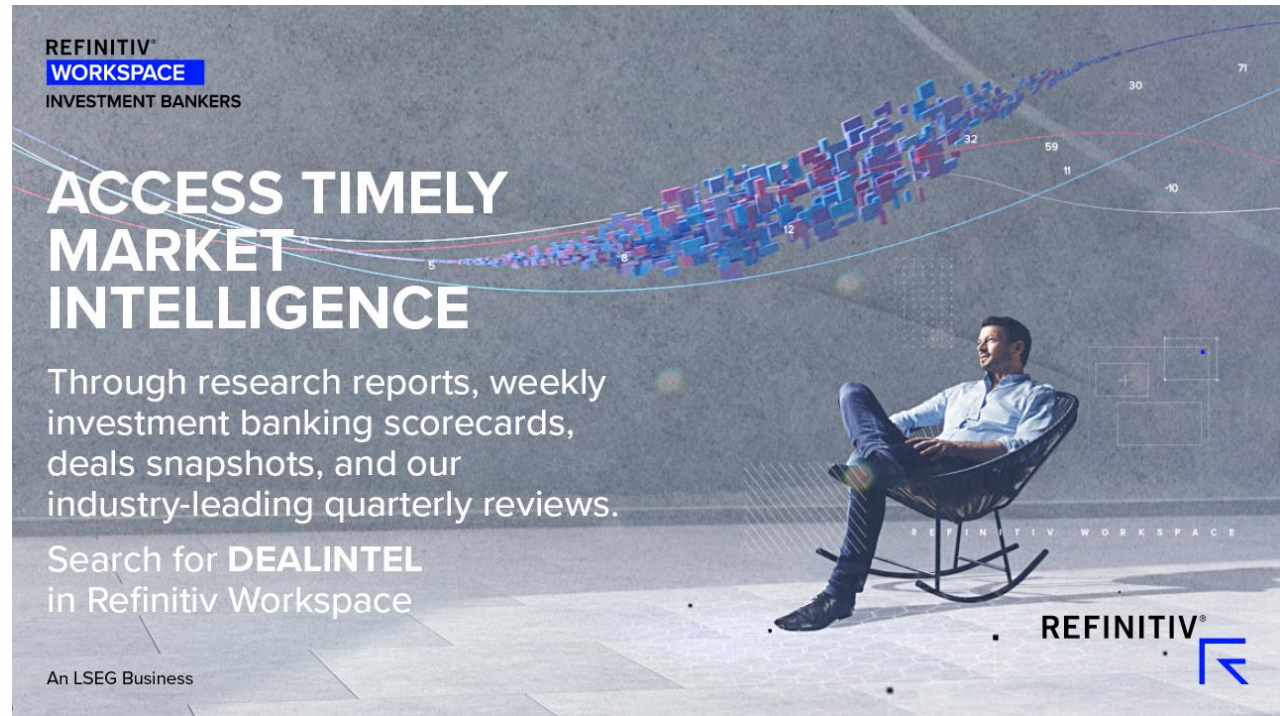
HIGHLIGHTS

M&A FEES UP 180% →	M&A TOP FINANCIAL ADVISOR YTD Scotiabank →
ECM FEES DOWN -40% →	ECM TOP BOOK RUNNER YTD Citi →
DCM FEES DOWN -23% →	DCM TOP BOOK RUNNER YTD Deutsche Bank →
LOAN FEES DOWN -66% →	
ANY INV. M&A DOWN -60% →	
TARGET M&A DOWN -73% →	
ECM PROCEEDS UP 302% →	
DCM PROCEEDS DOWN -22% →	

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

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REPORT SUMMARY

INVESTMENT BANKING FEES

An estimated US\$182.8 million worth of investment banking fees were generated in Sub-Saharan Africa during the first half of 2022, down 19% from the same period in 2021 and the lowest first half total since 2014. Equity capital markets underwriting fees declined 40% to US\$19.2 million, the lowest first half total in nineteen years. Debt capital markets fees declined 23% from last year's record start to US\$52.0 million, while syndicated lending fees declined 66% to US\$33.9 million. Advisory fees earned in the region from completed M&A transactions reached a three-year high of US\$77.7 million, an increase of 180% compared to the first six months of 2021. Eighty percent of all Sub-Saharan African fees were generated in South Africa during the first half of 2022, and 31% were earned from deals in the Financial sector. Citi earned the most investment banking fees in the region during the first half of 2022, a total of US\$20.0 million or a 10.9% share of the total fee pool.

MERGERS & ACQUISITIONS

The value of announced M&A transactions with any Sub-Saharan African involvement reached US\$25.1 billion during the first six months of 2022, 60% less than the value recorded during the same period in 2021, although higher than the value recorded during each of the previous 10 years. The number of deals increase 4% from last year to the highest first half total since 2017. Deals worth US\$14.6 billion involved a Sub-Saharan African target, 73% less than the value recorded during the first six months of 2021. While domestic deals declined 83% from last year, inbound deals involving a non-Sub-Saharan African acquiror increased 83% to US\$5.8 billion, the highest first half total in three years. Sub-Saharan African outbound M&A totalled US\$8.7 billion, 73% more than last year despite a 1% fall in the number of deals. Healthcare was the most targeted sector by value in Sub-Saharan Africa during the first half of 2022, while the materials sector saw the highest number of deals in the region. South Africa was the most targeted nation, with US\$9.2 billion in M&A announcements, equivalent to 63% of total activity recorded in the region. With advisory work on deals worth a combined US\$9.2 billion, Scotiabank held the top spot in the financial advisor ranking for deals with any Sub-Saharan African involvement during 1H 2022.

EQUITY CAPITAL MARKETS

Sub-Saharan African equity and equity-related issuance totalled US\$865.6 million during the first six months 2022, four-times the value recorded during the same period last year. All proceeds were raised by follow-on issuance with Pepkor Holdings, MTN Nigeria Communications and South African coal exporter Thungela Resources among those in the region raising new equity funds from follow-ons. No convertible or initial public offerings were recorded in the region. Issuers in South Africa raised more in the equity capital markets than any other Sub-Saharan African nation during the first half of 2022, a total of US\$588.6 million, while Nigerian issuers raised a combined US\$277.1 million. Citi took first place in the Sub-Saharan African ECM underwriting league table during the first half of 2022 with a 43% market share, followed Morgan Stanley and Java Capital.

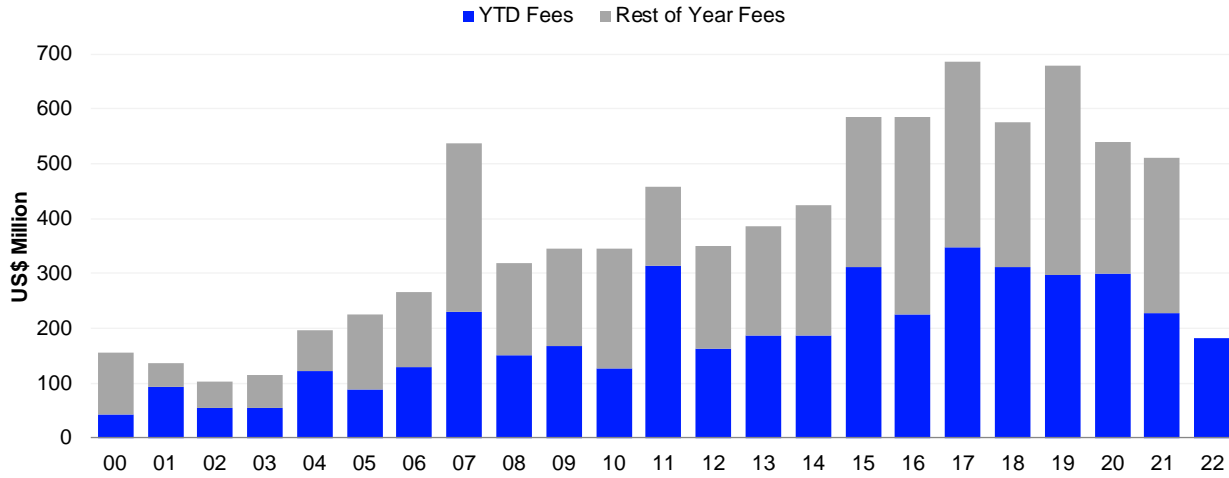
DEBT CAPITAL MARKETS

Sub-Saharan African debt issuance totalled US\$17.3 billion during the first six months of 2022, down 22% from the value recorded during the same period in 2021, although historically high with only 2018 and 2021 registering higher first half totals. The number of issues declined 40% from last year at this time. South African was the most active issuer nation during the first half of 2022, accounting for 50% of total bond proceeds, followed by Ivory Coast (23%) and Nigeria (12%). Government & agency issuers accounted for 58% of proceeds raised during the first six months of 2022, while technology issuers accounted for 30%. Deutsche Bank took the top spot in the Sub-Saharan African bond bookrunner ranking during the first half of 2022, with US\$2.8 billion of related proceeds, or a 16% market share.

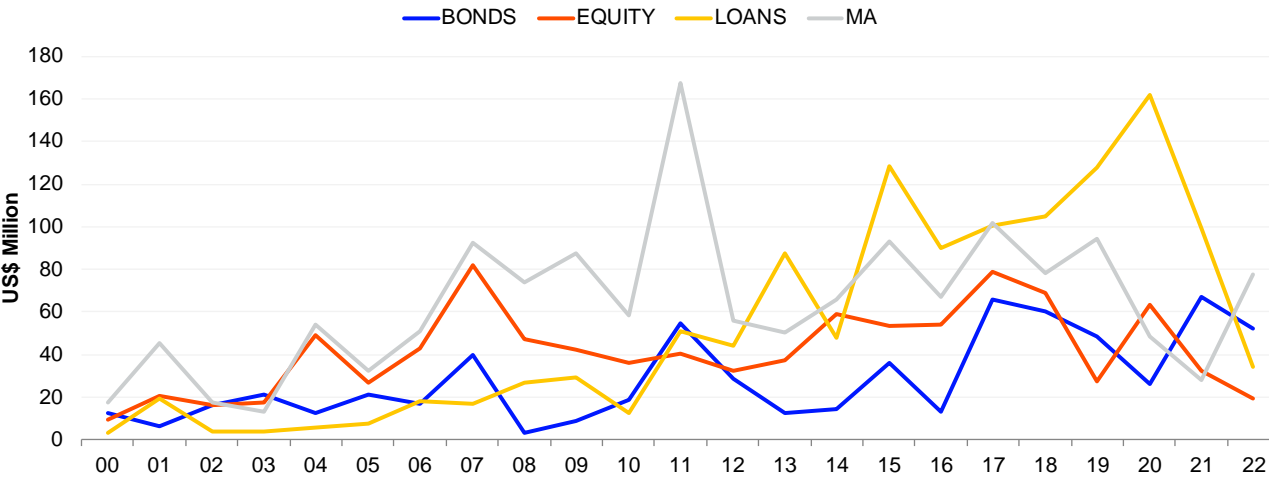
Sub-Saharan Africa

INVESTMENT BANKING FEES

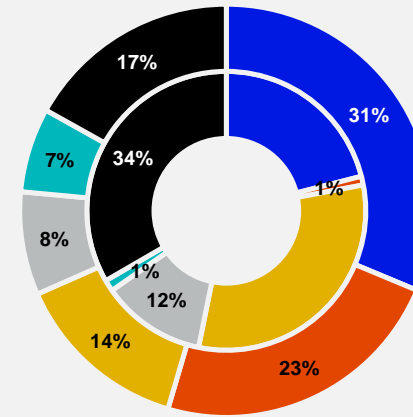
INVESTMENT BANKING FEES VOLUMES



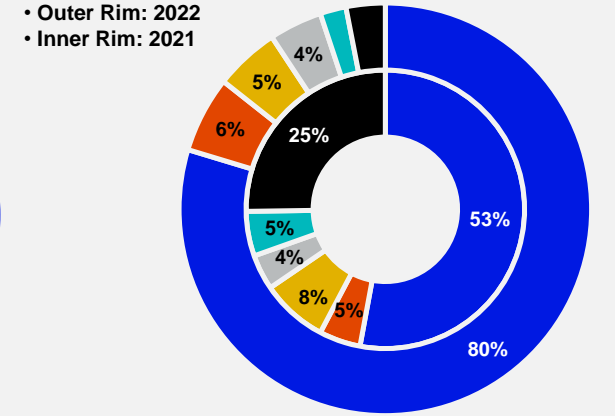
YTD INVESTMENT BANKING FEES BY ASSET CLASS



TOP FEE PAYING INDUSTRIES



TOP FEE PAYING COUNTRIES

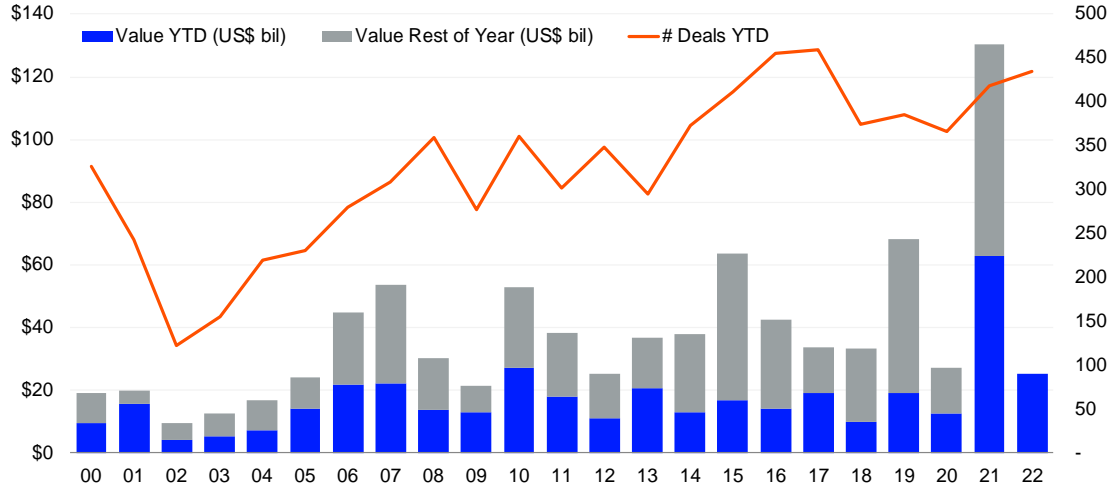


- Financials
- Materials
- High Technology
- Industrials
- Government and Agencies
- Other

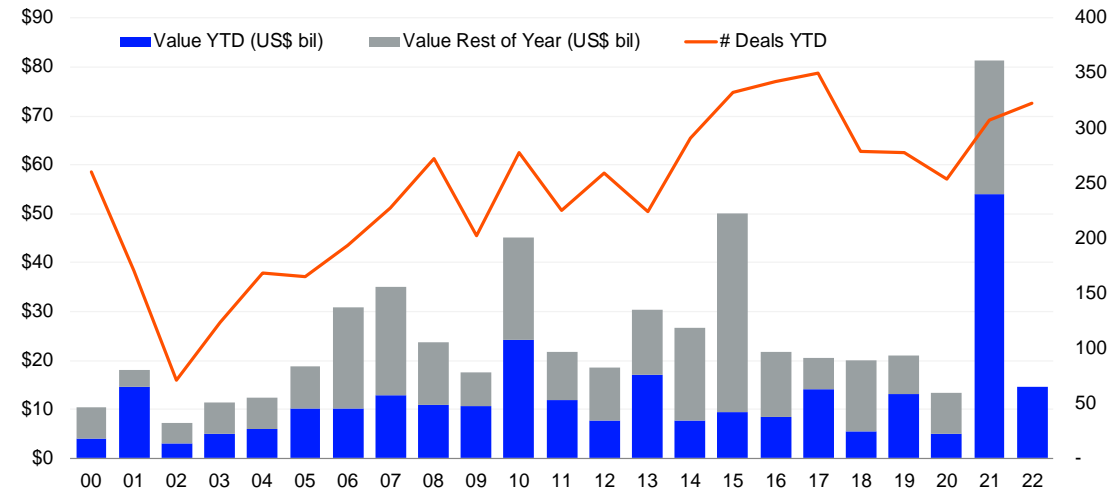
- South Africa
- Ivory Coast
- Nigeria
- Cameroon
- Mauritius
- Other

Sub-Saharan Africa MERGERS & ACQUISITIONS

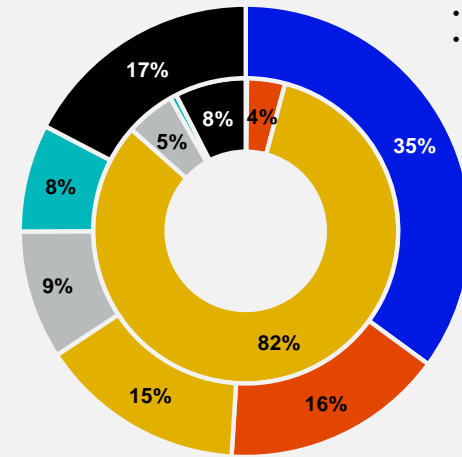
ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



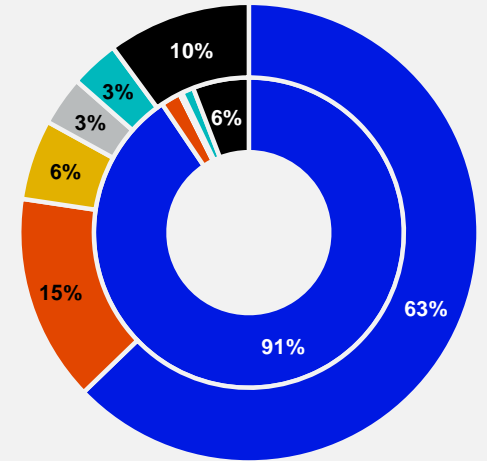
TARGET M&A VOLUMES & NUMBER OF DEALS



TOP TARGETED INDUSTRIES



TOP TARGETED COUNTRIES



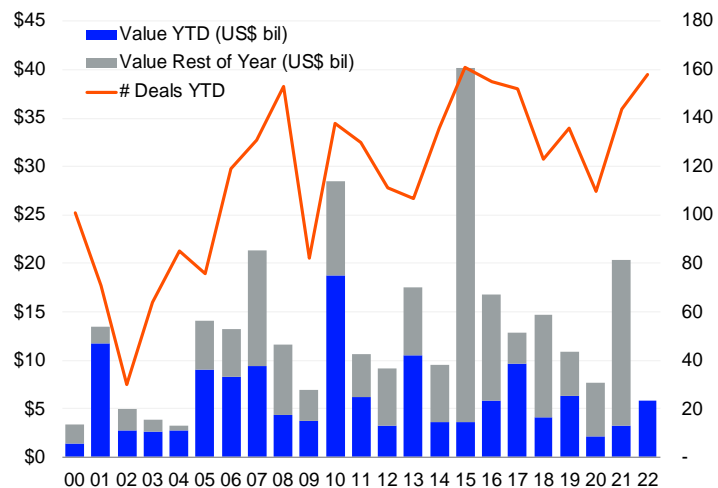
- | | | | |
|--|---|--|---|
| ■ Healthcare | ■ Materials | ■ South Africa | ■ Mauritius |
| ■ Energy and Power | ■ Industrials | ■ Nigeria | ■ Angola |
| ■ High Technology | ■ Other | ■ Kenya | ■ Other |

Sub-Saharan Africa

MERGERS & ACQUISITIONS

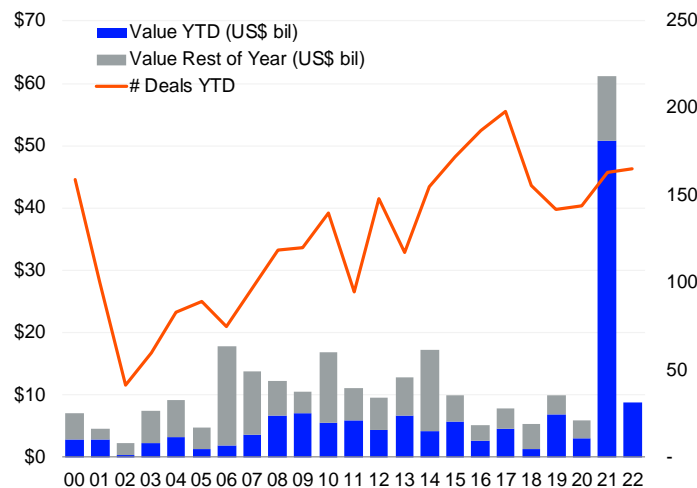
INBOUND M&A

Inbound M&A increased 83% to **US\$5.8 billion**



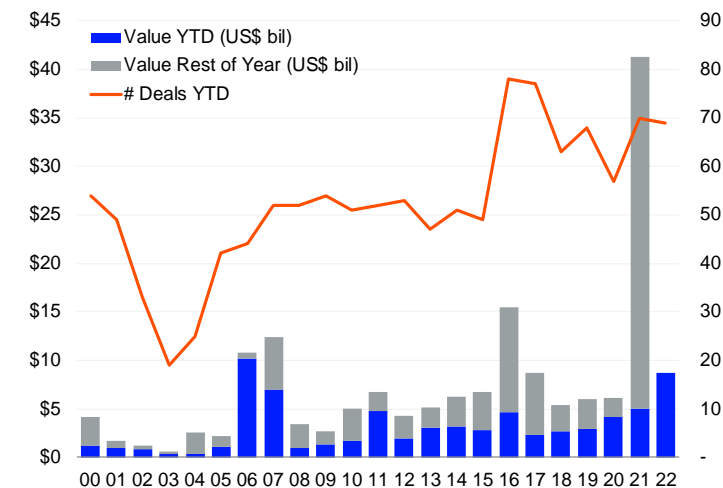
DOMESTIC M&A

Domestic M&A declined 83% to **US\$8.7 billion**



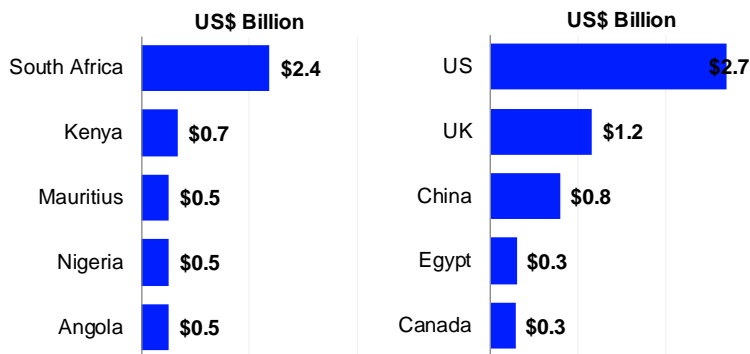
OUTBOUND M&A

Outbound M&A increased 73% to **US\$8.7 billion**



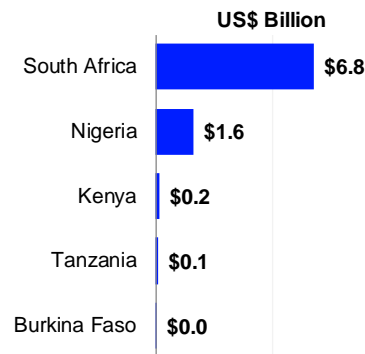
INBOUND M&A VOLUMES

TOP TARGETED / TOP ACQUIRING NATIONS



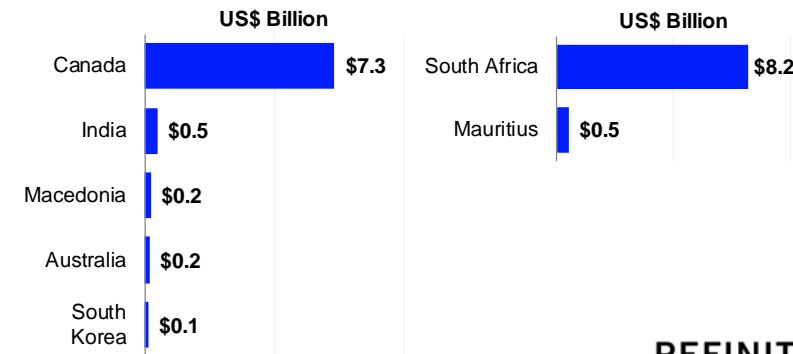
DOMESTIC M&A VOLUMES

TOP TARGETED / TOP ACQUIRING NATIONS



OUTBOUND M&A VOLUMES

TOP TARGETED / TOP ACQUIRING NATIONS



Sub-Saharan Africa

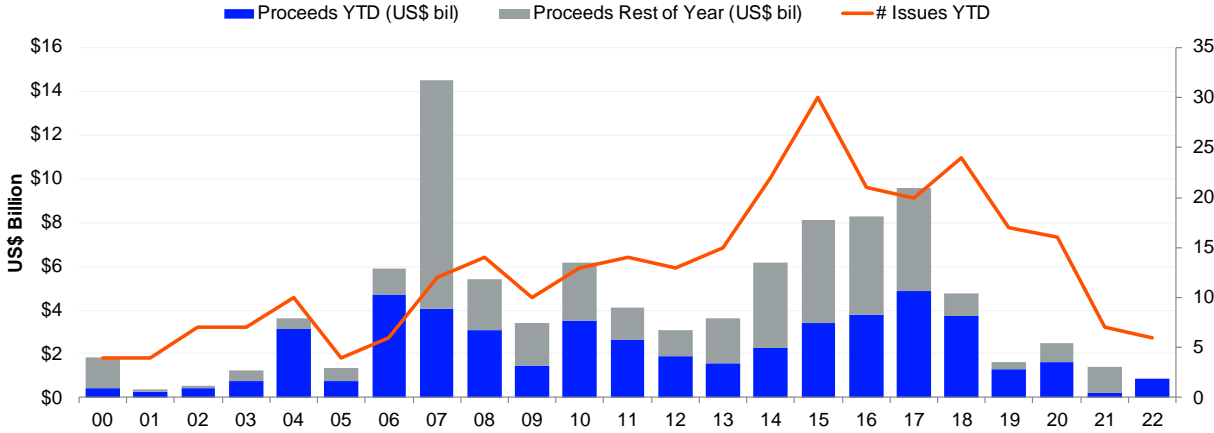
MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A TOP DEALS

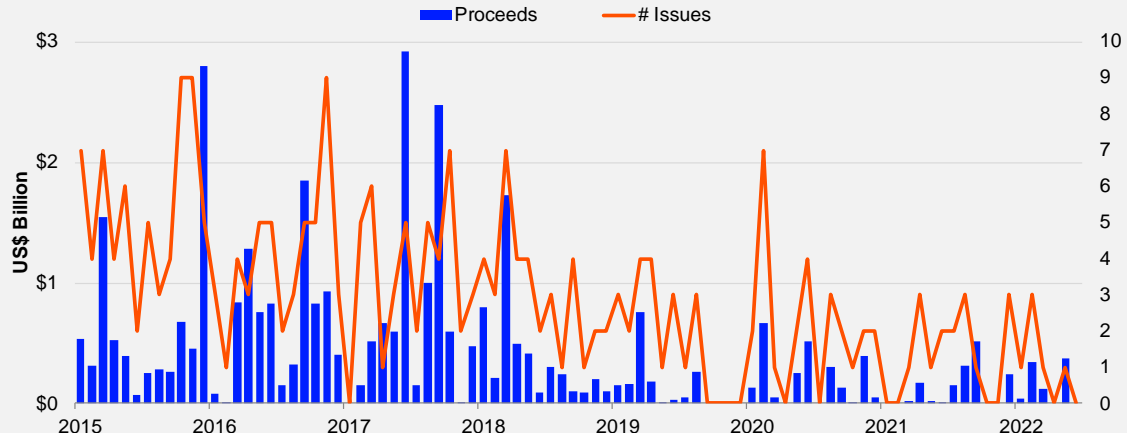
Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Acquiror Name	Acquiror Parent Nation	Target Financial Advisor	Acquiror Financial Advisor
7,325.1	Pending	5/31/2022	Yamana Gold Inc	Canada	Materials	Gold Fields Ltd	South Africa	Canaccord Genuity Corp Stifel Nicolaus & Co Inc Scotiabank	Merrill Lynch South Africa Limited
5,063.7	Pending	6/9/2022	Mediclinic International PLC	South Africa	Healthcare	Sas Shipping Agencies Svcs	South Africa	Morgan Stanley	Nomura Securities Co Ltd Centerview Partners UK LLP Credit Suisse International
1,700.0	Pending	1/3/2022	TDE Investments (Pty) Ltd	South Africa	High Technology	Digital Titan Pty Ltd	United States	Goldman Sachs & Co Morgan Stanley Citi	Solomon Partners LP
1,583.0	Pending	2/25/2022	Mobil Producing Nigeria	Nigeria	Energy and Power	Seplat Energy Offshore Ltd	Nigeria		Investec Capital Alliance Scotiabank Citigroup Capital Strategies
692.9	Pending	5/26/2022	Grindrod Ltd	South Africa	Industrials	African Bank Holdings Ltd	South Africa		
500.0	Pending	4/28/2022	Offshore Angola Block 15/06	Angola	Energy and Power	Sungara Energies Ltd	United Kingdom		
486.5	Pending	3/30/2022	IIFL Wealth Management Ltd	India	Financials	BC Asia Investments X Ltd	United States	JP Morgan	Axis Capital Ltd
378.0	Completed	4/20/2022	Prospect Resources-Arcadia Pro	Zimbabwe	Materials	Zhejiang Huayou Cobalt Co Ltd	China		
313.0	Completed	3/3/2022	Indus Towers Ltd	India	Telecommunications	Bharti Airtel Ltd	India		
300.0	Completed	6/23/2022	PAC Capital Ltd	Nigeria	Financials	African Export-Import Bank	Egypt		

Sub-Saharan Africa EQUITY CAPITAL MARKETS

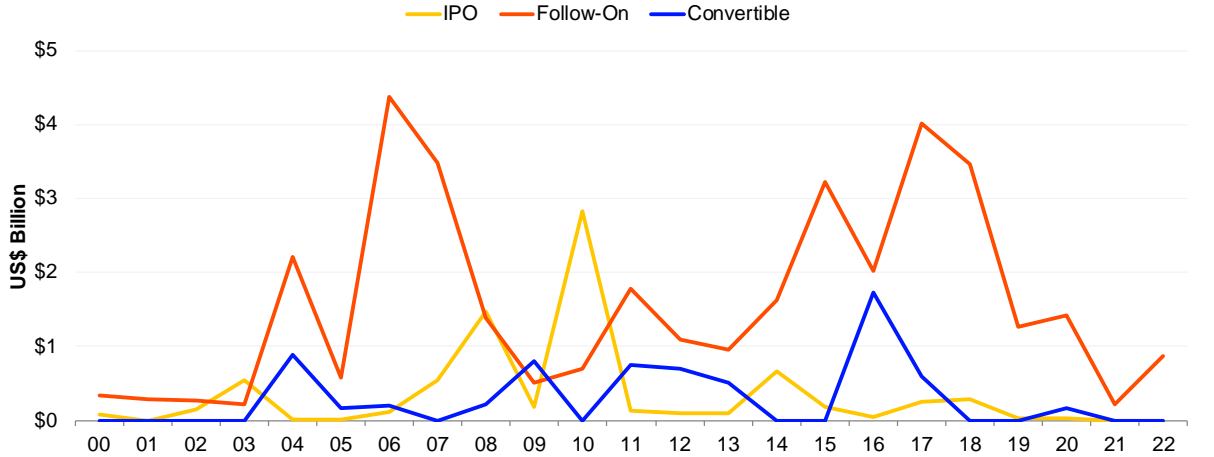
ECM ANNUAL PROCEEDS



ECM MONTHLY PROCEEDS



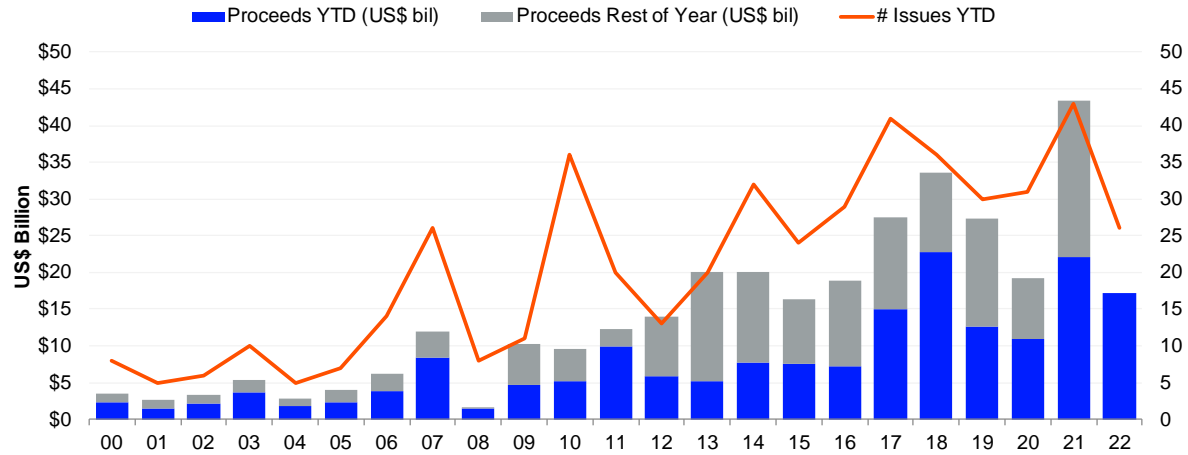
ECM PROCEEDS BY ISSUE TYPE



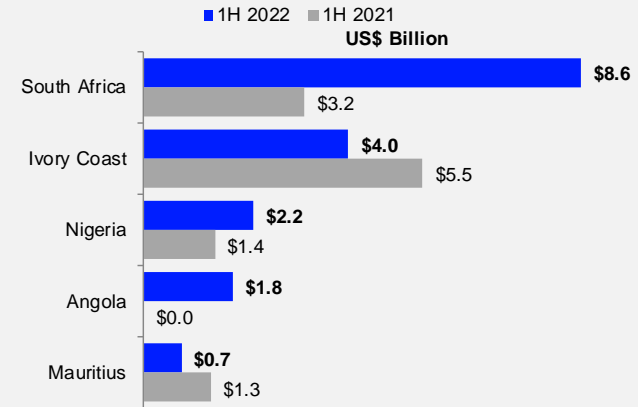
Sub-Saharan Africa

DEBT CAPITAL MARKETS

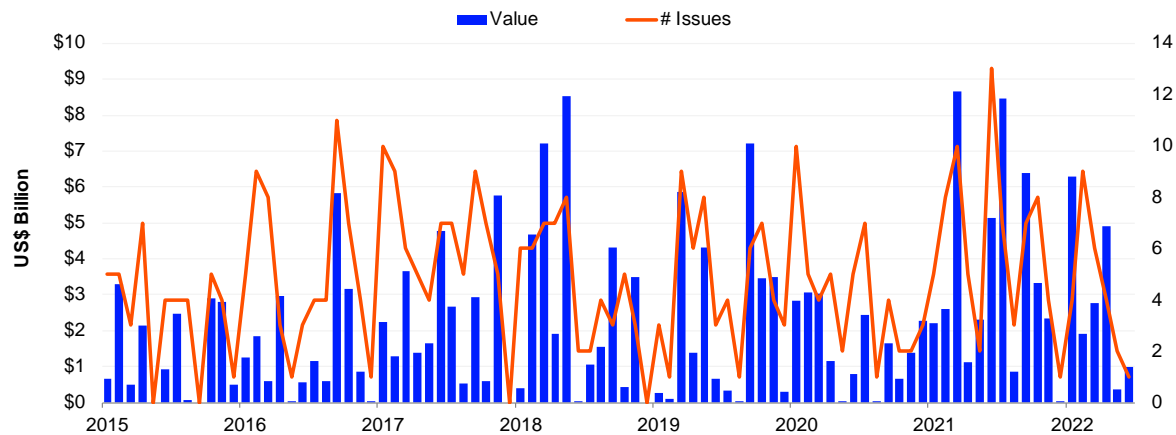
DCM ANNUAL PROCEEDS



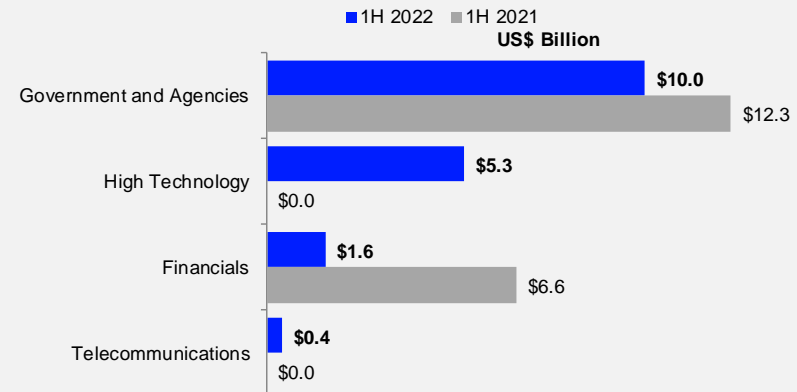
TOP ISSUING COUNTRIES



DCM MONTHLY PROCEEDS



TOP ISSUING INDUSTRIES



Sub-Saharan Africa

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS

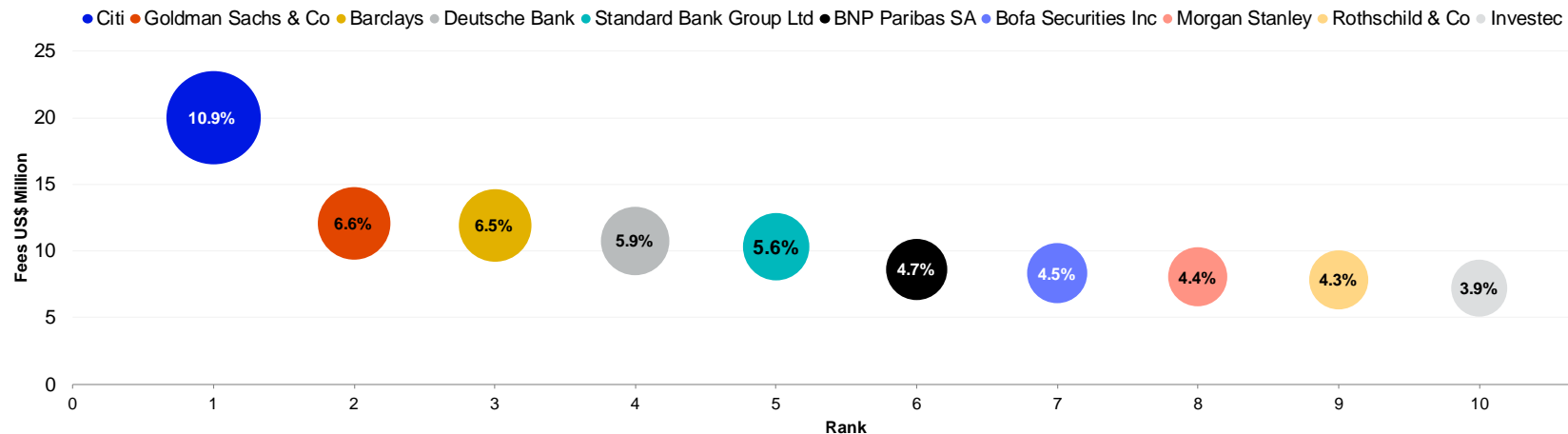
Issue Date	Proceeds (\$ mil)	Issuer	Domicile	Industry	Mid Industry	Issue Type	Primary Exchange
5/3/2022	368.7	Pepkor Holdings Ltd	South Africa	Retail	Apparel Retailing	Follow-On	JOH
2/1/2022	269.8	MTN Nigeria Communications PLC	Nigeria	Telecommunications	Wireless	Follow-On	NIGER
3/25/2022	115.3	Thungela Resources Ltd	South Africa	Materials	Metals & Mining	Follow-On	JOH
2/17/2022	66.7	Equites Property Fund Ltd	South Africa	Real Estate	REITs	Follow-On	JOH
1/20/2022	37.8	Stor-Age Property REIT Ltd	South Africa	Real Estate	REITs	Follow-On	JOH

DCM TOP DEALS

Issue Date	Proceeds (\$ mil)	Issuer	Domicile	Industry	Mid Industry	Currency
1/11/2022	3,250.0	Prosus NV	South Africa	High Technology	E-commerce / B2B	U.S. Dollar
4/11/2022	3,000.0	South Africa	South Africa	Government and Agencies	National Government	U.S. Dollar
1/12/2022	2,002.4	Prosus NV	South Africa	High Technology	E-commerce / B2B	EURO
4/7/2022	1,750.0	Republic of Angola	Angola	Government and Agencies	National Government	U.S. Dollar
3/15/2022	1,360.7	African Development Bank	Ivory Coast	Government and Agencies	Supranational	EURO

Sub-Saharan Africa 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\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	8	Citi	\$ 20.0	155.8%	10.9%	7.5
2	13	Goldman Sachs & Co	\$ 12.0	138.5%	6.6%	4.4
3	20	Barclays	\$ 11.9	345.3%	6.5%	5.3
4	42	Deutsche Bank	\$ 10.8	960.2%	5.9%	5.4
5	2	Standard Bank Group Ltd	\$ 10.3	-47.0%	5.6%	-3.0
6	5	BNP Paribas SA	\$ 8.6	-4.5%	4.7%	0.7
7	3	Bofa Securities Inc	\$ 8.3	-39.9%	4.5%	-1.6
8	54	Morgan Stanley	\$ 8.0	971.1%	4.4%	4.1
9	0	Rothschild & Co	\$ 7.8	-	4.3%	4.3
10	52	Investec	\$ 7.2	727.2%	3.9%	3.6
Total			\$ 182.8	-19.3%		

Sub-Saharan Africa INVESTMENT BANKING FEE LEAGUE TABLES

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

1H 2022	1H 2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	0	Standard Bank Group Ltd	\$ 9.5	-	12.2%	12.2
2	0	Rothschild & Co	\$ 7.8	-	10.1%	10.1
3	0	Barclays	\$ 7.1	-	9.1%	9.1
4	5	Bofa Securities Inc	\$ 6.9	239.9%	8.8%	1.6
5	0	Morgan Stanley	\$ 6.5	-	8.4%	8.4
6	20	Investec	\$ 5.7	4144.3%	7.3%	6.8
7	4	UBS	\$ 3.8	60.1%	4.9%	-3.7
8	0	Citi	\$ 3.6	-	4.6%	4.6
9	0	Goldman Sachs & Co	\$ 3.3	-	4.3%	4.3
10	0	Grant Thornton	\$ 3.1	-	3.9%	3.9
Total			\$ 77.7	179.8%		

ECM FEES LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	0	Citi	\$ 4.4	-	22.8%	22.8
2	5	Barclays	\$ 3.9	114.4%	20.4%	14.7
3	0	Java Capital (Proprietary) Ltd	\$ 1.8	-	9.5%	9.5
4	13	Morgan Stanley	\$ 1.2	60.7%	6.0%	3.8
5	0	Investec	\$ 1.0	-	5.4%	5.4
6	0	Absa Group Ltd	\$ 0.7	-	3.6%	3.6
6	5	Santander Corp & Invest Bkg	\$ 0.7	-61.7%	3.6%	-2.0
6	0	Societe Generale	\$ 0.7	-	3.6%	3.6
9	0	CITIC	\$ 0.7	-	3.4%	3.4
9	0	Motilal Oswal Financial Svcs	\$ 0.7	-	3.4%	3.4
Total			\$ 19.2	-40.3%		

DCM FEES LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	3	Citi	\$ 10.2	58.4%	19.7%	10.1
2	14	Deutsche Bank	\$ 10.1	895.2%	19.4%	17.9
3	13	Goldman Sachs & Co	\$ 8.1	675.0%	15.5%	14.0
4	7	BNP Paribas SA	\$ 8.0	168.6%	15.3%	10.9
5	4	JP Morgan	\$ 2.1	-66.1%	4.0%	-5.1
6	11	FirstRand Bank	\$ 1.6	10.6%	3.0%	0.9
7	31	HSBC Holdings PLC	\$ 0.9	53.0%	1.7%	0.8
8	21	Credit Agricole CIB	\$ 0.9	19.2%	1.6%	0.6
9	1	Bofa Securities Inc	\$ 0.8	-91.9%	1.5%	-13.1
10	40	TD Securities Inc	\$ 0.7	212.2%	1.4%	1.1
Total			\$ 52.0	-22.7%		

LOANS FEES LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	Bank Name	Fees (US\$m)	Fee YoY Change (%)	Wallet Share (%)	Share YoY Change
1	56	Credit Agricole CIB	\$ 6.0	-	17.6%	17.6
2	4	Nedbank Ltd	\$ 4.3	-32.1%	12.6%	6.2
3	10	Absa Group Ltd	\$ 3.6	21.4%	10.5%	7.6
4	16	Citi	\$ 1.8	30.6%	5.2%	3.9
5	0	C-Nergy Global Hldg	\$ 1.3	-	3.8%	3.8
6	5	Intl Islamic Trade Finance	\$ 1.2	-79.2%	3.6%	-2.3
7	1	Standard Chartered PLC	\$ 0.9	-94.0%	2.7%	-12.9
8	0	Aareal Bank AG	\$ 0.9	-	2.7%	2.7
9	3	FirstRand Bank	\$ 0.9	-86.2%	2.7%	-3.9
10	34	IMI - Intesa Sanpaolo	\$ 0.9	107.4%	2.6%	2.2
Total			\$ 33.9	-65.8%		

Sub-Saharan Africa INVESTMENT BANKING LEAGUE TABLES

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

1H 2022	1H 2021	Bank Name	Rank Value (US\$m)	Rank Value YOY Change (%)	Share (%)	Share YoY Change	# Deals	# Deals YoY Change (%)
1	-	Scotiabank	\$ 9,183.1	-	36.6%	-	3	-
2	-	Canaccord Genuity Grp Inc	\$ 7,600.1	-	30.3%	-	2	-
3	3	BofA Securities Inc	\$ 7,356.3	170%	29.4%	584%	2	-60%
4	28	Stifel/KBW	\$ 7,341.1	20013%	29.3%	29200%	2	100%
5	1	Morgan Stanley	\$ 6,763.7	-85%	27.0%	-63%	4	100%
6*	38*	Nomura	\$ 5,063.7	-	20.2%	-	1	0%
6*	8*	Credit Suisse	\$ 5,063.7	1089%	20.2%	2786%	1	0%
6*	-	Centerview Partners LLC	\$ 5,063.7	-	20.2%	-	1	-
9	2	Goldman Sachs & Co	\$ 1,768.2	-96%	7.1%	-90%	2	-33%
10*	8*	Citi	\$ 1,700.0	299%	6.8%	871%	4	300%
10*	18*	Natixis	\$ 1,700.0	853%	6.8%	2167%	1	0%
TOTAL			\$ 25,059.6	-60%	100.0%	-	435	4%

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

1H 2022	1H 2021	Bank Name	Rank Value (US\$m)	Rank Value YOY Change (%)	Share (%)	Share YoY Change	# Deals	# Deals YoY Change (%)
1	1*	Morgan Stanley	\$ 6,763.7	-85%	46.4%	-43%	4	300%
2*	24*	Nomura	\$ 5,063.7	-	34.7%	-	1	0%
2*	-	Credit Suisse	\$ 5,063.7	-	34.7%	-	1	-
2*	-	Centerview Partners LLC	\$ 5,063.7	-	34.7%	-	1	-
5	-	Scotiabank	\$ 1,858.0	-	12.8%	-	2	-
6*	-	Natixis	\$ 1,700.0	-	11.7%	-	1	-
6*	1*	Goldman Sachs & Co	\$ 1,700.0	-96%	11.7%	-86%	1	0%
8	-	Citi	\$ 1,583.0	-	10.9%	-	2	-
9	14	Investec	\$ 563.7	1147%	3.9%	3800%	11	1000%
10*	-	Treadstone Partners Pty Ltd	\$ 275.0	-	1.9%	-	1	-
10*	-	Canaccord Genuity Grp Inc	\$ 275.0	-	1.9%	-	1	-
TOTAL			\$ 14,575.5	-73%	100.0%	-	323	5%

ECM LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	Bank Name	Proceeds (US\$m)	Proceeds YoY Change (%)	Share (%)	Share YoY Change	# Deals	# Deals YoY Change (%)
1	-	Citi	\$ 368.7	-	42.6%	-	1	-
2	1*	Morgan Stanley	\$ 115.3	61%	13.3%	-60%	1	0%
3	-	Java Capital (Proprietary) Ltd	\$ 66.7	-	7.7%	-	1	-
4*	-	Renaissance Securities Corp.	\$ 54.0	-	6.2%	-	1	-
4*	-	FirstRand Bank	\$ 54.0	-	6.2%	-	1	-
4*	-	Vetiva Capital Management Ltd	\$ 54.0	-	6.2%	-	1	-
4*	8*	Standard Bank Group Ltd	\$ 54.0	785%	6.2%	121%	1	0%
4*	-	Chapel Hill Denham Group	\$ 54.0	-	6.2%	-	1	-
9	-	Investec	\$ 37.8	-	4.4%	-	1	-
10	-	Kairos Capital Ltd	\$ 7.3	-	0.8%	-	1	-
TOTAL			\$ 865.6	302%	100.0%	-	6	-14%

DCM LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	Bank Name	Proceeds (US\$m)	Proceeds YoY Change (%)	Share (%)	Share YoY Change	# Deals	# Deals YoY Change (%)
1	25*	Deutsche Bank	\$ 2,788.1	1944%	16.2%	2600%	4	300%
2	3	Citi	\$ 2,580.8	18%	15.0%	52%	6	-40%
3	9	Goldman Sachs & Co	\$ 1,563.1	142%	9.1%	214%	3	50%
4	6	BNP Paribas SA	\$ 1,445.5	24%	8.4%	58%	4	-20%
5	2	JP Morgan	\$ 1,146.9	-55%	6.6%	-43%	6	-54%
6	15	HSBC Holdings PLC	\$ 804.3	93%	4.7%	147%	2	-33%
7	8	FirstRand Bank	\$ 742.7	11%	4.3%	43%	3	50%
8*	-	Nedbank Capital	\$ 600.0	-	3.5%	-	1	-
8*	33	Absa Group Ltd	\$ 600.0	500%	3.5%	600%	1	0%
10	7	BofA Securities Inc	\$ 544.5	-50%	3.2%	-35%	2	-60%
TOTAL			\$ 17,261.5	-22%	100.0%	-	26	-40%

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.

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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

CONTACT INFORMATION

AMERICAS

Matt Toole | +1 646 223 7212 | matthew.toole@refinitiv.com

EMEA

Lucille Jones | +44 (0) 204 530 2000 | lucille.jones@refinitiv.com

Saiem Jalil | +44 (0) 204 530 2000 | S.jalil@refinitiv.com

ASIA

Elaine Tan | +63 (2) 459 1567 | elaine.tan@refinitiv.com

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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.

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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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