

France Investment Banking Review Full Year 2022

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France Investment Banking Review: [Highlights](#)

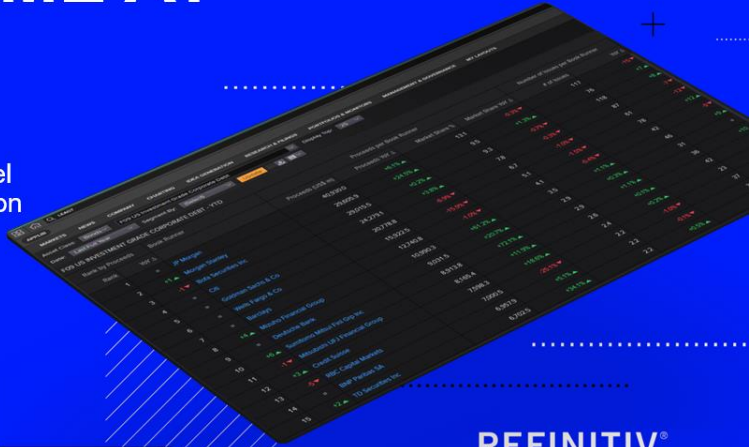
HIGHLIGHTS


<p>FRENCH INVESTMENT BANKING FEES</p> <p>\$3.6 billion</p> <p>DOWN -17%</p>	<p>TOP IB FEE EARNER</p> <p>BNP Paribas SA</p>
<p>ANY FRENCH INVOLVEMENT M&A</p> <p>\$159.9 billion</p> <p>DOWN -45%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>Goldman Sachs & Co</p>
<p>FRENCH ECM PROCEEDS</p> <p>\$9.3 billion</p> <p>DOWN -57%</p>	<p>ECM TOP BOOK RUNNER</p> <p>BNP Paribas SA</p>
<p>FRENCH DCM PROCEEDS</p> <p>\$293.6 billion</p> <p>DOWN -11%</p>	<p>DCM TOP BOOK RUNNER</p> <p>Credit Agricole CIB</p>

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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.

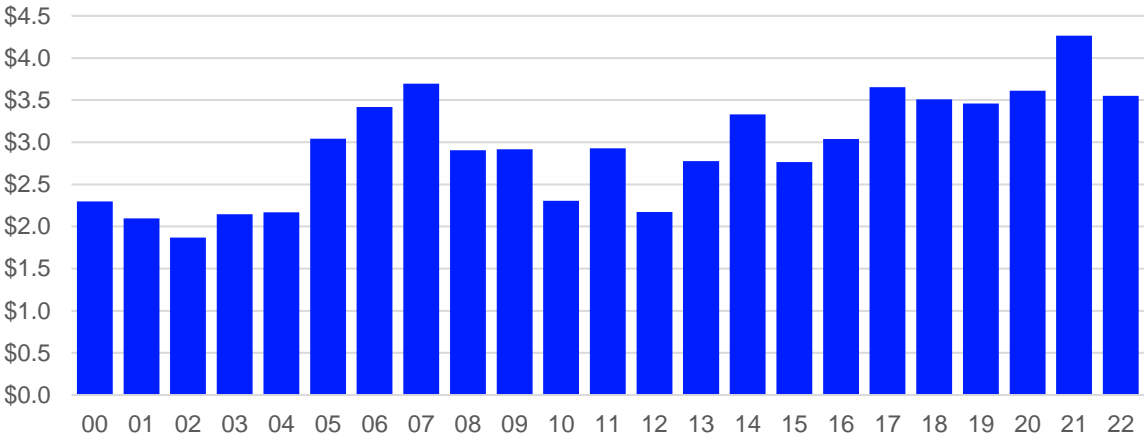


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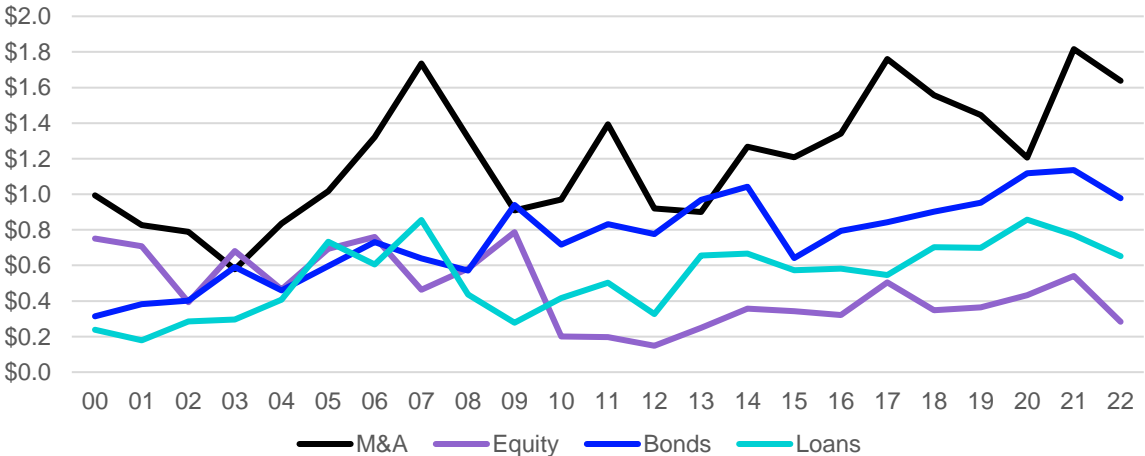
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France Investment Banking Review: Investment Banking Fees

FRENCH INVESTMENT BANKING FEES (US\$ BIL)



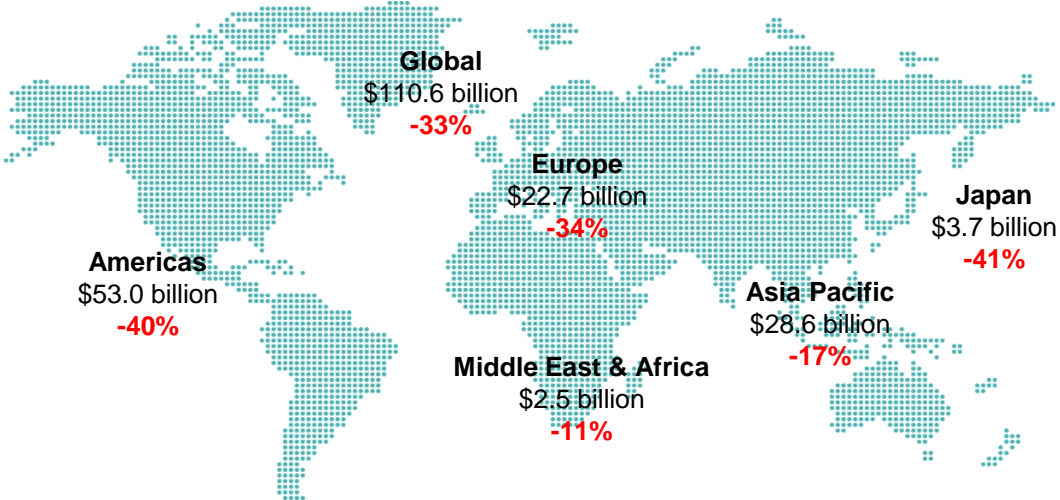
FRENCH INVESTMENT BANKING FEES BY ASSET CLASS (US\$ BIL)



KEY HIGHLIGHTS

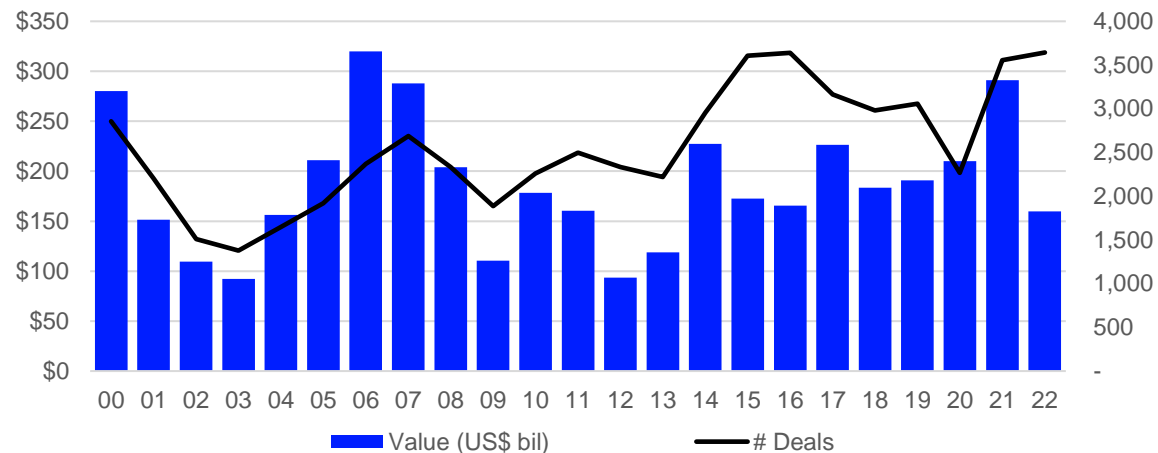
- An estimated US\$3.6 billion worth of investment banking fees were generated in France during 2022, down 17% from 2021 and the lowest annual total since 2019. Fees totalled US\$808.6 million during the fourth quarter of 2022, down 2% from the previous quarter and the lowest quarterly total in two years.
- Equity capital markets underwriting fees declined 48% from last year to US\$282.5 million, lower than any other annual total since 2013. Debt capital markets fees declined 14% to US\$978.5 million, a three-year low, while syndicated lending fees declined 15% to a five-year low of US\$652.7 million. Advisory fees earned from completed M&A transactions in France reached US\$1.6 billion during 2022, down 10% from 2021 and the lowest annual total since 2020.
- France is the second highest fee generating country in Europe so far this year, after the United Kingdom, with French fees accounting for 16% of total investment banking fees earned in the region.
- BNP Paribas earned the most investment banking fees in France during 2022, a total of US\$335.9 million or a 9.5% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEES

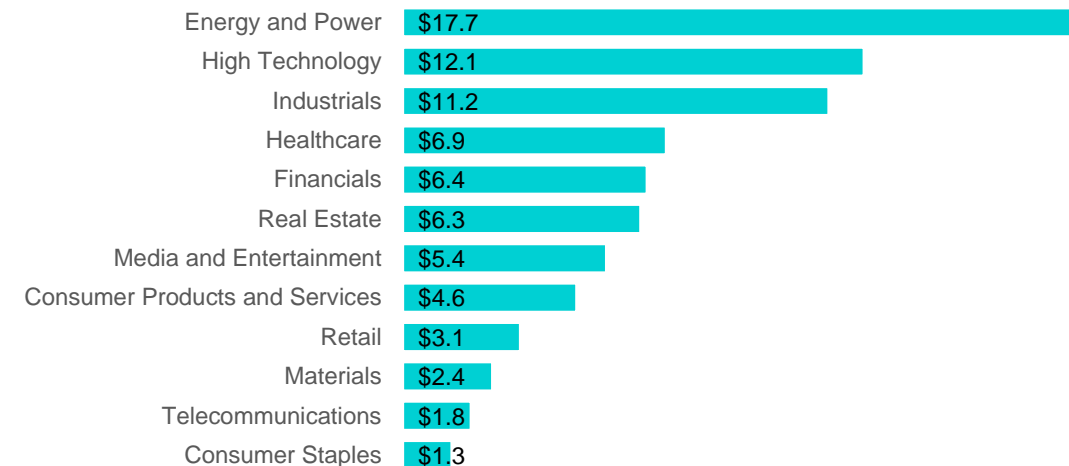


France Investment Banking Review: Mergers & Acquisitions

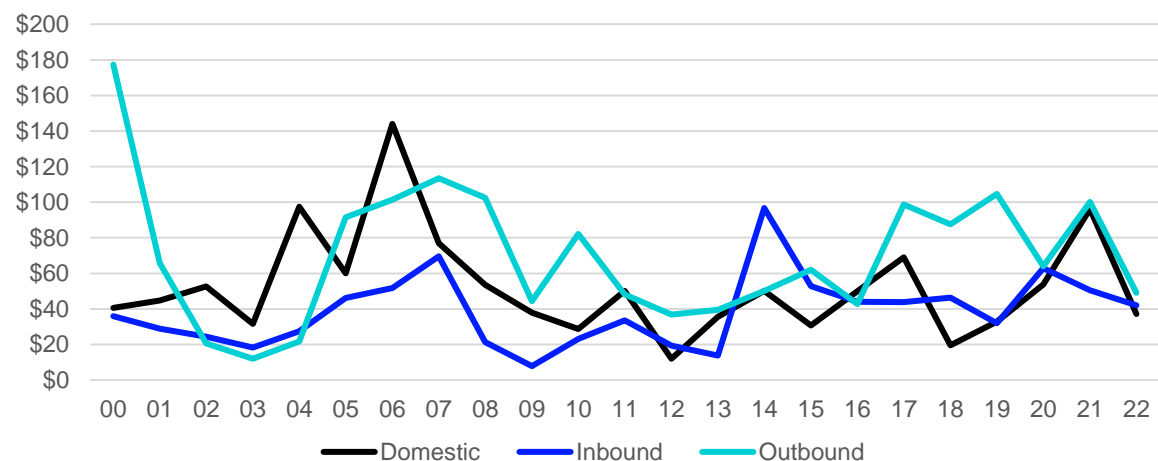
ANY FRENCH INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



KEY HIGHLIGHTS

- M&A with any French involvement totalled US\$159.9 billion during 2022, 45% less than the value recorded during 2021 and the lowest annual total since 2013. The number of deal announcements increased 2% compared to last year and marked the highest annual deal count since our records began in 1980.
- Deals involving a French target declined 46% from last year to US\$79.3 billion, a three-year low, despite a 3% increase in the number of deal announcements. Domestic deals declined 61% to US\$37.2 billion. While inbound deals saw a 17% decline in value to US\$42.1 billion, the number of deal announcements increased 5% to the highest annual tally since our records began in 1980. France is the 10th most targeted country by value globally this year, and the fourth in Europe after the United Kingdom, Germany and Italy.
- French outbound M&A totalled US\$49.1 billion, down 51% compared to the value recorded during 2021 and the lowest annual total since 2016. While the number of deals declined 1% from last year, it is a deal count only exceeded once since our records began in 1980.
- Energy & Power was the most targeted sector in France by value during 2022. The highest number of deals was recorded in the technology sector.
- Private Equity firms announced 883 deals targeting French companies during 2022, more than any other year since our records began in 1980, although activity was concentrated in the first half of the year with declining deal counts recorded each quarter. These deals reached a combined value of US\$32.4 billion during 2022, down 21% compared to last year.

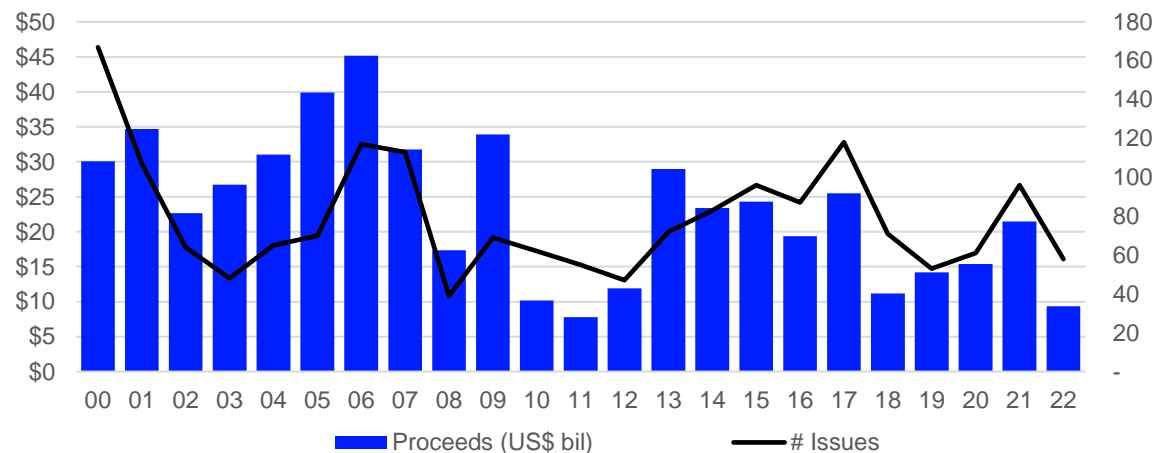
France Investment Banking Review: Mergers & Acquisitions

TOP DEALS WITH ANY FRENCH INVOLVEMENT

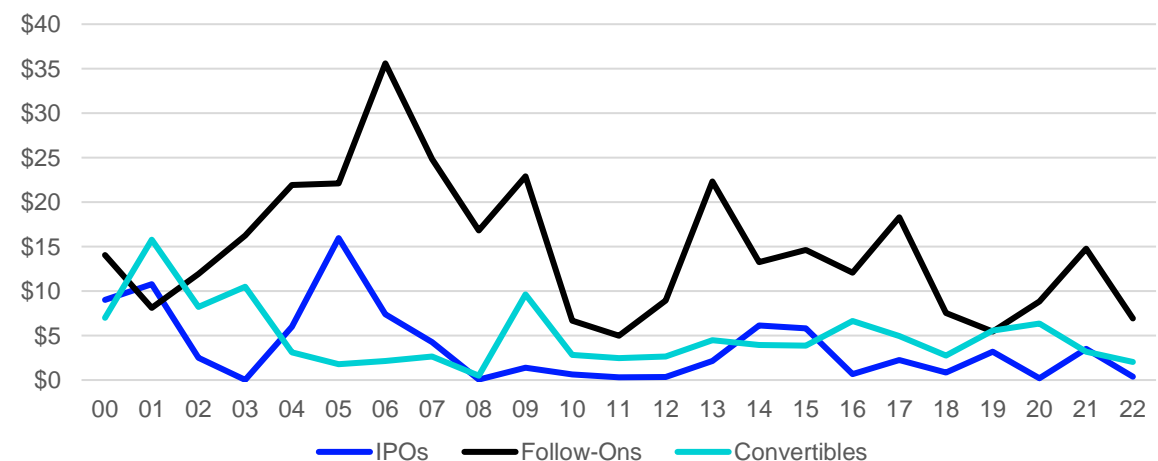
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$9.8	Electricite De France SA	France	Energy and Power	Power	France	Pending	7/19/2022
\$8.0	Orange Espagne SA-Spain Op	Spain	Telecommunications	Wireless	Masmovil Ibercom SA-Spain Op	Pending	3/8/2022
\$5.5	LeasePlan Corp NV	Netherlands	Financials	Other Financials	ALD SA	Pending	1/6/2022
\$4.7	AVEVA Group PLC	United Kingdom	High Technology	IT Consulting & Services	Ascot Acq Hldg Ltd	Pending	9/21/2022
\$4.1	FL Topco BV	Netherlands	Media and Entertainment	Motion Pictures / Audio Visual	Pegasus Entrepreneurs	Completed	5/10/2022
\$4.0	Orsted A/S-Hornsea 2 Wind Farm	United Kingdom	Energy and Power	Power	Investor Group	Completed	3/28/2022
\$2.7	Reden Solar SAS	France	Energy and Power	Power	Investor Group	Completed	3/7/2022
\$2.6	Ampere Gestion Sasu-Housing	France	Real Estate	Residential	CNP Assurances SA	Completed	3/9/2022
\$2.6	Worldline SA-TSS Business	France	Financials	Other Financials	Poseidon BidCo SAS	Completed	2/21/2022
\$2.6	Albioma SA	France	Energy and Power	Power	Kyoto BidCo SAS	Completed	4/28/2022

France Investment Banking Review: Equity Capital Markets

FRENCH EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

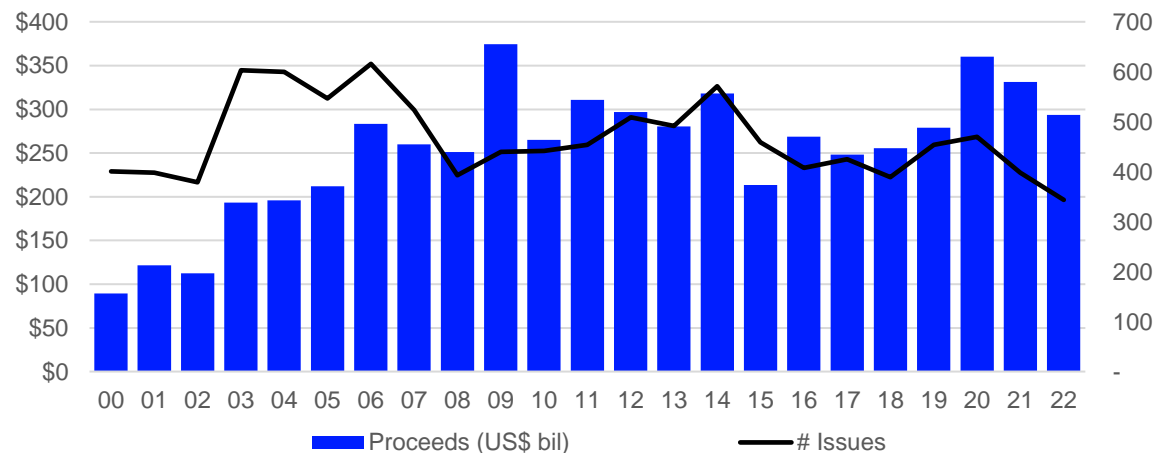
- French equity and equity-related issuance totalled US\$9.3 billion during 2022, a 57% decline from last year and the lowest annual total since 2011. The number of issues declined 40% to the lowest level since 2019. Follow on issuance accounted for 74% of activity during 2022, while initial public offerings and convertibles accounted for 4% and 22%, respectively.
- Eleven initial public offerings were recorded during 2022, two-thirds less than number recorded in 2021 but exceeding the previous 2 annual deal counts. Proceeds raised from IPOs totalled US\$362.6 million, 90% less than last year and the lowest annual total since 2020. At US\$125.0 million, the listing of green hydrogen producer Lhyfe SA on Euronext is the largest French company stock exchange debut during 2022.
- BNP Paribas took first place in the French ECM underwriting league table during 2022 with a 13% market share, followed by Goldman Sachs and Natixis.

LARGEST FRENCH DEALS

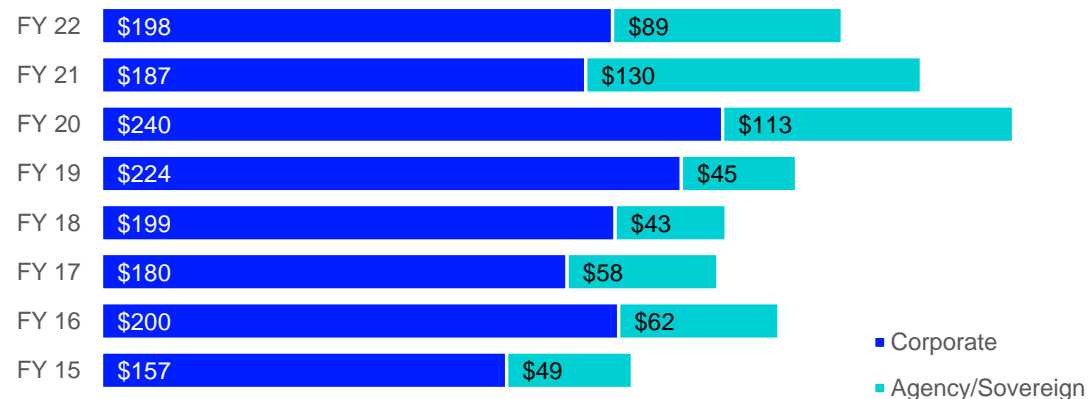
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2.39	Air France-KLM SA	France	Industrials	Follow-On	EUPAR	6/9/2022
\$1.29	ALD SA	France	Consumer Products and Services	Follow-On	EUPAR	12/13/2022
\$0.74	Faurecia SA	France	Industrials	Follow-On	EUPAR	6/17/2022
\$0.54	ADP	France	Industrials	Follow-On	EUPAR	12/6/2022
\$0.52	Groupe Bruxelles Lambert SA	France	Financials	Convertible	FRANK	11/22/2022
\$0.47	Ubisoft Entertainment SA	France	High Technology	Convertible	EUPAR	11/8/2022
\$0.38	Elis SA	France	Consumer Products and Services	Convertible	EUPAR	9/15/2022
\$0.33	Gaztransport & Technigaz SA	France	Energy and Power	Follow-On	EUPAR	3/23/2022

France Investment Banking Review: Debt Capital Markets

FRENCH BOND ISSUANCE (US\$ BIL)



FRENCH BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

- Bond issuance in France totalled US\$293.6 billion during 2022, down 11% from the value recorded during 2021 and the lowest annual total in three years. The number of issues declined 14% from last year at this time. After two consecutive quarterly declines, DCM issuance during the fourth quarter of 2022 increased 29% compared to the third quarter to reach US\$67.1 billion.
- France was the second most active issuer nation in Europe during 2022, accounting for 16% of total bond proceeds in the region, compared to Germany (17%), the United Kingdom (13%) and Luxembourg (10%).
- Corporate bond issuance increased 6% year-on-year to US\$197.7 billion, the highest annual total since 2020.
- Financial sector issuers accounts for 53% of proceeds raised during 2022, while Government & Agency issuance account for 30%.
- Credit Agricole took the top spot in the French bond bookrunner ranking during 2022, with US\$42.0 billion of related proceeds, or a 14% market share.

LARGEST FRENCH DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$6.86	CADES	France	Agency, Supranational, Sovereign	EURO	1/12/2022
\$5.29	CADES	France	Agency, Supranational, Sovereign	EURO	4/26/2022
\$5.00	Societe Generale SA	France	Investment Grade Corporate	U.S. Dollar	1/11/2022
\$4.98	CADES	France	Agency, Supranational, Sovereign	EURO	11/9/2022
\$4.95	CADES	France	Agency, Supranational, Sovereign	EURO	9/20/2022
\$4.88	France	France	Agency, Supranational, Sovereign	EURO	9/6/2022
\$4.67	France	France	Agency, Supranational, Sovereign	EURO	1/25/2022
\$4.64	France	France	Agency, Supranational, Sovereign	EURO	5/25/2022

France Investment Banking Review: Deals Matrix

FRENCH DEAL MAKING BY SECTOR

Industry	INVESTMENT BANKING FEES		M&A		ECM		DCM	
	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	\$1,416.1	2% ▲	\$6,436.4	-65% ▼	\$866.9	-74% ▼	\$154,685.3	15% ▲
Industrials	\$422.4	-2% ▼	\$11,219.9	-16% ▼	\$3,619.4	0% ▲	\$13,194.1	-2% ▼
Government and Agencies	\$415.2	-8% ▼	\$1.9	-98% ▼	-	- -	\$88,914.3	-32% ▼
Energy and Power	\$332.5	5% ▲	\$17,714.2	6% ▲	\$1,653.3	-70% ▼	\$13,815.9	-1% ▼
Healthcare	\$213.1	-37% ▼	\$6,943.0	18% ▲	\$357.4	-76% ▼	\$2,155.8	-25% ▼
Consumer Products and Services	\$159.1	-17% ▼	\$4,586.5	-56% ▼	\$850.6	9% ▲	\$2,791.8	-45% ▼
High Technology	\$137.6	2% ▲	\$12,144.9	0% ▼	\$856.7	-35% ▼	\$425.3	-84% ▼
Telecommunications	\$85.1	-56% ▼	\$1,814.3	-86% ▼	-	- -	\$2,061.1	-54% ▼
Retail	\$84.2	-58% ▼	\$3,106.4	-76% ▼	\$15.4	-99% ▼	\$8,122.1	80% ▲
Consumer Staples	\$82.1	-33% ▼	\$1,302.5	-82% ▼	\$30.6	55% ▲	\$2,904.9	-27% ▼
Materials	\$82.0	-40% ▼	\$2,377.6	-54% ▼	\$622.8	-71% ▼	\$2,113.1	-38% ▼
Media and Entertainment	\$71.9	-72% ▼	\$5,373.1	-78% ▼	\$180.6	-63% ▼	\$557.4	-92% ▼
Real Estate	\$49.2	-54% ▼	\$6,274.1	-10% ▼	\$280.5	-75% ▼	\$1,893.5	-61% ▼

France Investment Banking Review: League Tables

FRENCH INVESTMENT BANKING FEES

Bank	Rank FY 2022	Rank FY 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
BNP Paribas SA	1	1	9.5%	-3.0	\$335.9	-37%
Credit Agricole CIB	2	2	9.0%	0.2	\$321.0	-14%
Societe Generale	3	3	7.7%	0.5	\$273.2	-11%
Natixis	4	5	6.8%	0.8	\$242.1	-6%
Rothschild & Co	5	7	6.1%	1.6	\$216.7	14%
JP Morgan	6	4	4.6%	-1.9	\$162.2	-41%
Lazard	7	6	3.9%	-1.0	\$138.9	-34%
Goldman Sachs & Co	8	11	3.3%	0.8	\$118.2	8%
HSBC Holdings PLC	9	10	2.5%	-0.7	\$87.5	-35%
Morgan Stanley	10	8	2.3%	-1.6	\$80.2	-51%
Industry Total			100.0%		\$3,550.8	-17%

FRENCH EQUITY & EQUITY RELATED

Bookrunner	Rank FY 2022	Rank FY 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
BNP Paribas SA	1	1	12.8	\$ 1,195.7	-64%	18
Goldman Sachs & Co	2	12	10.6	\$ 990.0	75%	11
Natixis	3	4	9.7	\$ 908.5	-38%	14
Citi	4	3	9.7	\$ 903.8	-49%	7
Societe Generale	5	2	8.6	\$ 798.3	-69%	14
Credit Agricole CIB	6	5	6.9	\$ 641.3	-56%	9
HSBC Holdings PLC	7	10	5.9	\$ 549.0	-29%	6
Deutsche Bank	8	9	4.3	\$ 404.8	-60%	4
Santander Corp & Invest Bkg	9	30	4.3	\$ 397.3	507%	4
JP Morgan	10	7	4.2	\$ 394.3	-71%	6
Industry Total			100.0	\$ 9,334.2	-57%	58

ANNOUNCED ANY FRENCH INVOLVEMENT M&A

Financial Advisor	Rank FY 2022	Rank FY 2021	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	4	26.5	\$ 42,312.3	-55%	23
BNP Paribas SA	2	1	24.7	\$ 39,442.4	-67%	63
Lazard	3	2	23.2	\$ 37,164.1	-66%	62
Rothschild & Co	4	3	20.4	\$ 32,598.8	-68%	166
Societe Generale	5	7	19.9	\$ 31,828.4	-52%	35
JP Morgan	6	6	18.0	\$ 28,751.0	-62%	29
Credit Agricole CIB	7	9	17.7	\$ 28,350.6	-47%	53
BofA Securities Inc	8	12	16.3	\$ 26,071.2	-36%	10
Citi	9	21	14.9	\$ 23,765.6	-18%	14
Morgan Stanley	10	5	10.7	\$ 17,022.0	-81%	21
Industry Total			100.0	\$ 159,903.8	-45%	3,642

FRENCH DEBT

Bookrunner	Rank FY 2022	Rank FY 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Credit Agricole CIB	1	2	14.3	\$ 41,992.9	25%	122
BNP Paribas SA	2	1	11.9	\$ 35,032.0	-24%	88
Societe Generale	3	3	9.9	\$ 29,153.9	-7%	86
Natixis	4	4	7.3	\$ 21,501.3	-13%	95
HSBC Holdings PLC	5	6	4.8	\$ 13,969.1	-30%	62
JP Morgan	6	5	4.7	\$ 13,778.0	-31%	46
Barclays	7	7	4.2	\$ 12,214.1	-11%	49
Citi	8	8	3.3	\$ 9,760.5	-27%	34
Deutsche Bank	9	9	3.3	\$ 9,606.7	-25%	43
NatWest Markets	10	11	2.7	\$ 7,921.1	-10%	33
Industry Total			100.0	\$ 293,634.7	-11%	344

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France Investment Banking Review: **Contacts & Criteria**

CONTACT US

AMERICAS:

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

EMEA:

Lucille Jones
+44 207 542 4372
lucille.jones@refinitiv.com

ASIA PACIFIC:

Elaine Tan
+632 459 1567
elaine.tan@refinitiv.com



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