

DEALS INTELLIGENCE

France Investment Banking Review Full Year 2023



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France Investment Banking Review: Highlights


HIGHLIGHTS


<p>FRENCH INVESTMENT BANKING FEES</p> <p>\$3.3 billion</p> <p>DOWN -6%</p>	<p>TOP IB FEE EARNER</p> <p>BNP Paribas SA</p>
<p>ANY FRENCH INVOLVEMENT M&A</p> <p>\$132.0 billion</p> <p>DOWN -18%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>Lazard</p>
<p>FRENCH ECM PROCEEDS</p> <p>\$7.1 billion</p> <p>DOWN -24%</p>	<p>ECM TOP BOOK RUNNER</p> <p>BofA Securities Inc</p>
<p>FRENCH DCM PROCEEDS</p> <p>\$330.3 billion</p> <p>UP 13%</p>	<p>DCM TOP BOOK RUNNER</p> <p>Credit Agricole CIB</p>

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 **LSEG** DATA & ANALYTICS



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Deals Intelligence Website



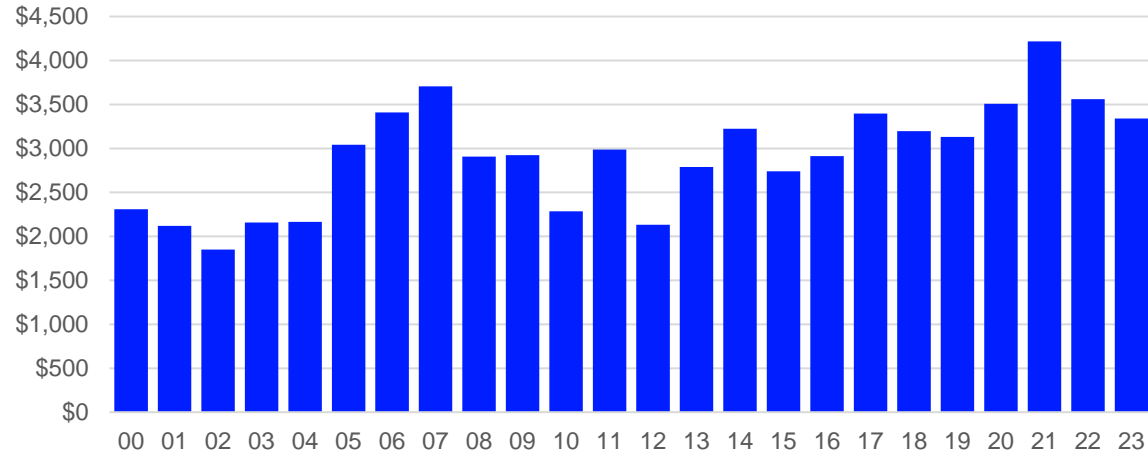
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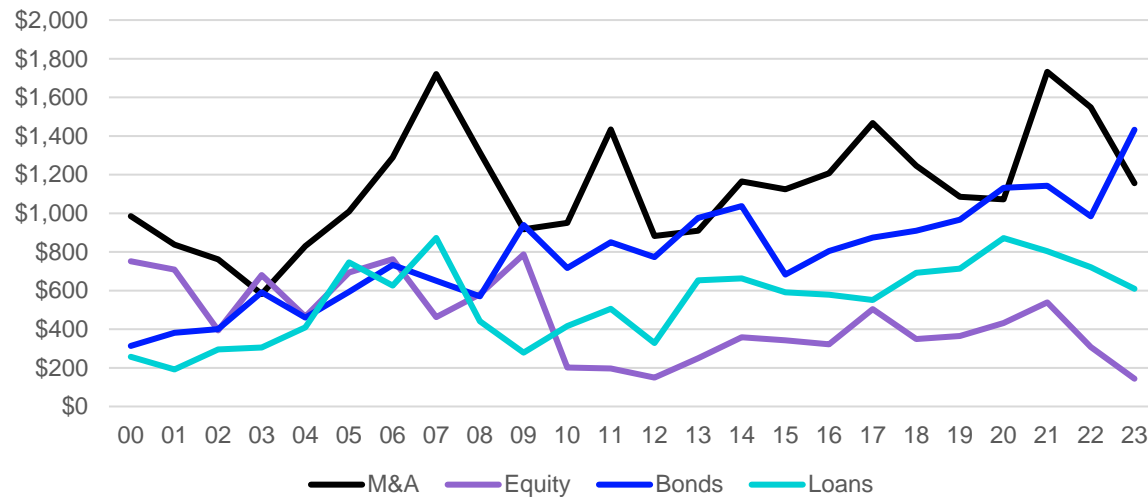
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France Investment Banking Review: Investment Banking Fees

FRENCH INVESTMENT BANKING FEES (US\$ MIL)



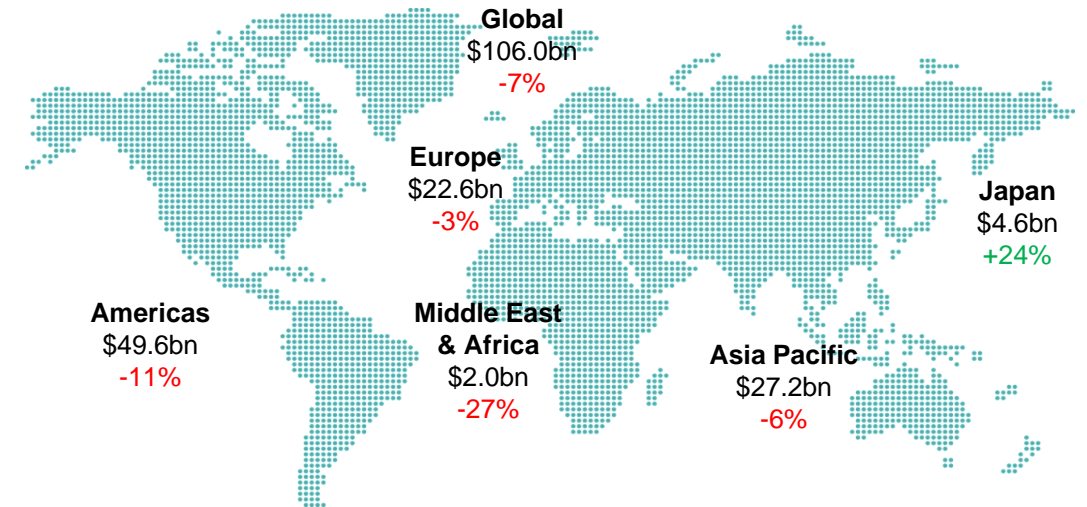
FRENCH INVESTMENT BANKING FEES BY ASSET CLASS (US\$ MIL)



KEY HIGHLIGHTS

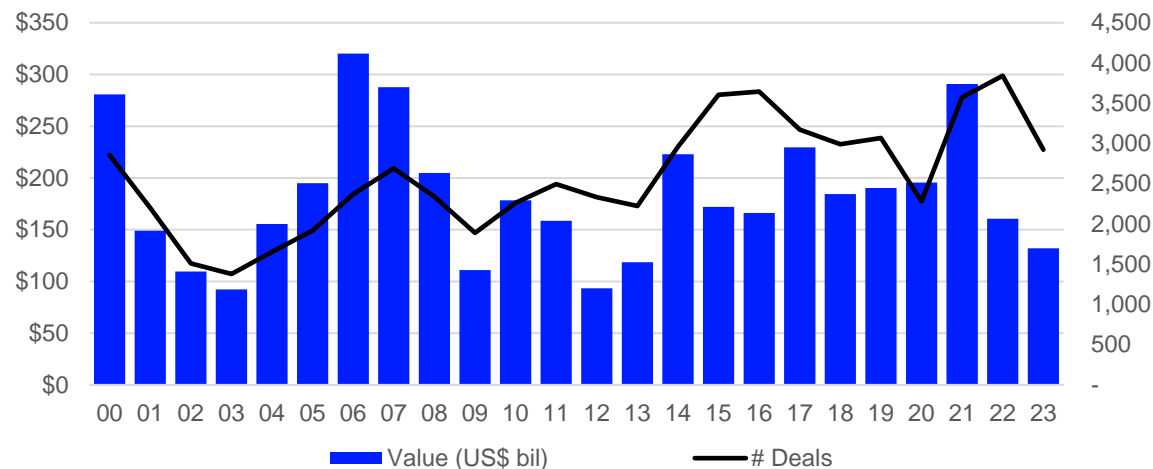
- An estimated US\$3.3 billion worth of investment banking fees were generated in France during 2023, down 6% from 2022 and the lowest annual total since 2019. Fourth quarter fees increased 5% compared to the previous quarter but were 13% less than the same quarter last year.
- Debt capital markets fees increased 45% to reach US\$1.4 billion during 2023, the highest full year total since our records began in 2000, while equity capital markets underwriting fees fell to an all-time low of US\$143.7 million, down 53% compared to year ago levels. Syndicated lending fees declined 15% to a six-year low of US\$609.0 million.
- Advisory fees earned from completed M&A transactions totalled US\$1.2 billion during 2023, down 25% from 2022 levels and marking the lowest annual fee total in France since 2020.
- BNP Paribas earned the most investment banking fees in France during 2023, a total of US\$389.4 million or a 12% share of the total fee pool.

2023 REGIONAL INVESTMENT BANKING FEES, WITH YOY % CHANGE

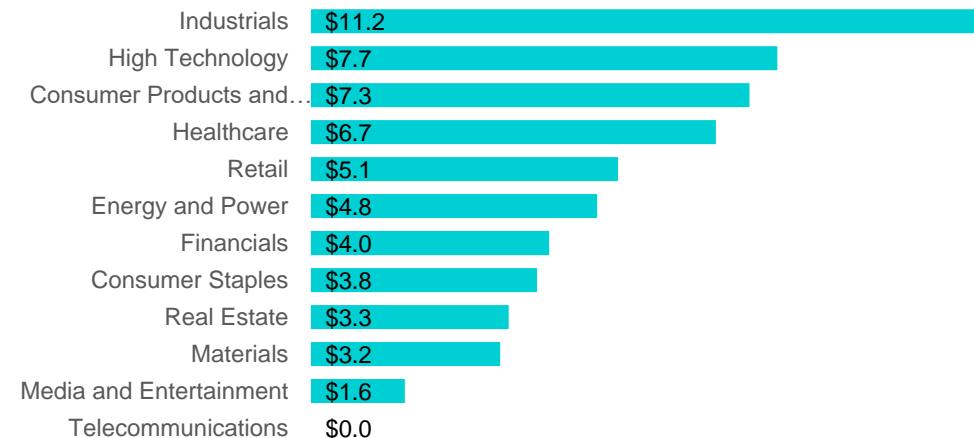


France Investment Banking Review: Mergers & Acquisitions

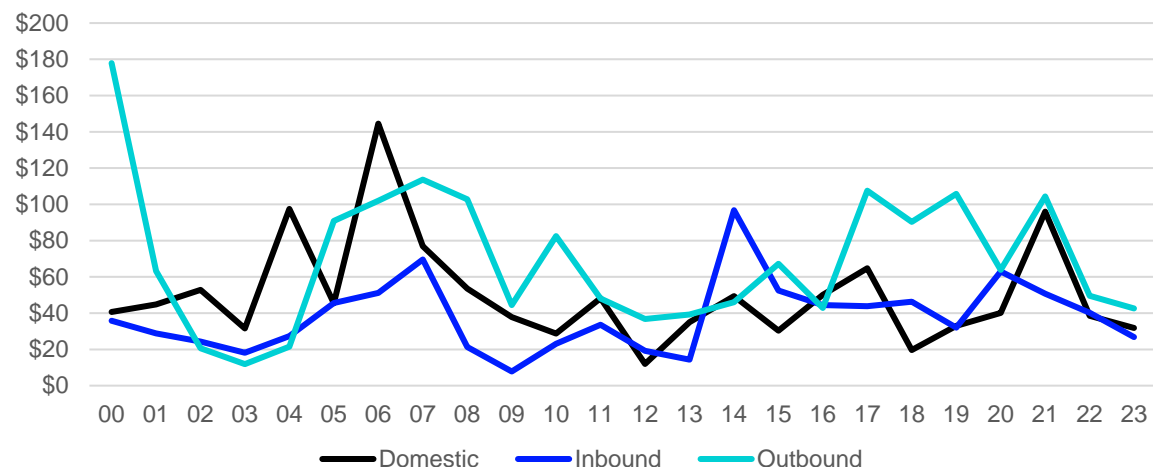
ANY FRENCH INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



KEY HIGHLIGHTS

- The value of announced M&A transactions with any French involvement reached US\$132.0 billion during 2023, an 18% decline compared to 2022 and the lowest annual total since 2013. The number of deal announcements declined 24% compared to a year ago to the lowest level in three years.
- Deals involving a French target totalled US\$58.7 billion during 2023, down 25% from 2022 levels, while the number of deals declined 30%. Inbound deals involving a non-French acquirer declined 33% to US\$26.8 billion, while domestic deals declined 17% to US\$31.9 billion. France was the 10th most targeted country by value globally during 2023, and the 3rd in Europe after the United Kingdom and Germany.
- French outbound M&A totalled US\$42.6 billion, down 14% year-on-year and the lowest full year total in ten years.
- One mega deal, valued at over US\$5 billion, involved a French target so far this year. Shipping group CMA CGM offered to buy the logistics business of Bolloré in a deal valued at US\$5.1 billion. Boosted by this deal, Industrials is the most targeted sector accounting for 19% of French target M&A activity. The highest number of deals was recorded in the technology sector.
- Lazard topped the Any French involvement M&A financial advisor league table during 2023 with an 18% market share, followed by Rothschild and BNP Paribas.

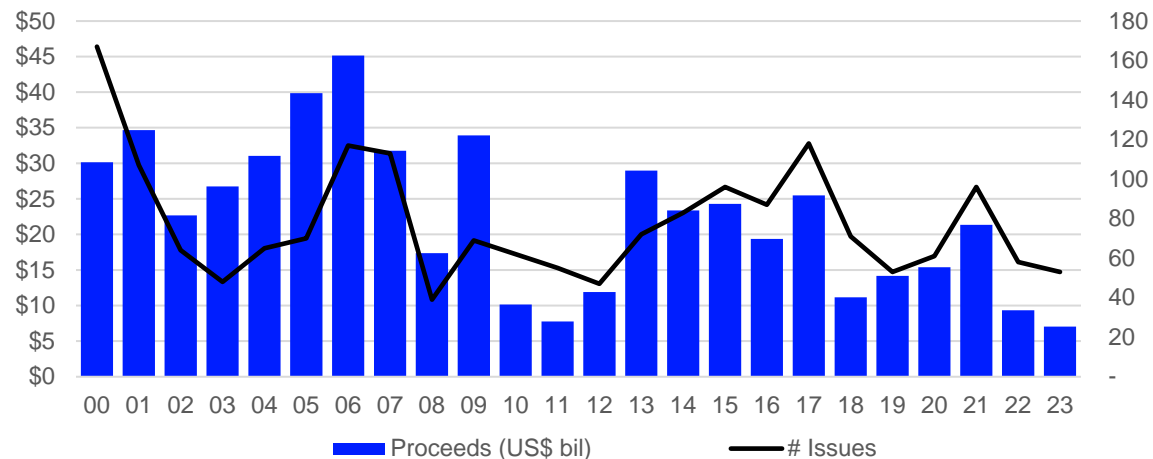
France Investment Banking Review: Mergers & Acquisitions

TOP DEALS WITH ANY FRENCH INVOLVEMENT

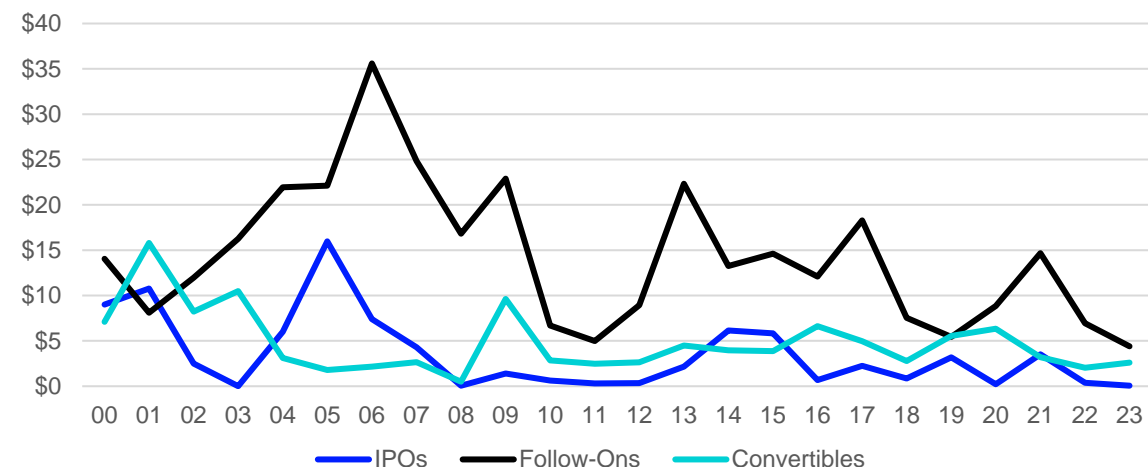
Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$7,571.3	Iliad SA-Italian Operations	Italy	Telecommunications	Telecommunications Services	Vodafone Grp PLC-Italian Op	Pending	12/18/2023
\$5,122.9	Bolloré Logistics SAS	France	Industrials	Transportation & Infrastructure	CMA CGM SA	Pending	4/18/2023
\$4,854.1	Webhelp SAS	France	Consumer Products and Services	Professional Services	Concentrix Corp	Completed	3/29/2023
\$3,849.7	Renault-Powertrain Bus	Spain	Industrials	Automobiles & Components	Geely Auto Hldg Ltd-Powertrain	Pending	7/11/2023
\$3,722.0	TotalEnergies SE-Retl Ntwks	Belgium	Energy and Power	Oil & Gas	Alimentation Couche-Tard Inc	Completed	3/16/2023
\$3,600.0	Imperva Inc	United States	High Technology	Internet Software & Services	Thales SA	Completed	7/25/2023
\$3,288.5	Majorel Group Luxembourg SA	Luxembourg	High Technology	Computers & Peripherals	Teleperformance SE	Completed	4/26/2023
\$2,616.2	Polyplus Transfection SA	France	Healthcare	Biotechnology	Sartorius Stedim Biotech SA	Completed	3/31/2023
\$2,587.0	Emeis Holdings Pty Ltd	Australia	Consumer Products and Services	Other Consumer Products	L'Oreal SA	Completed	4/3/2023
\$2,403.0	Provention Bio Inc	United States	Healthcare	Biotechnology	Sanofi SA	Completed	3/13/2023

France Investment Banking Review: Equity Capital Markets

FRENCH EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

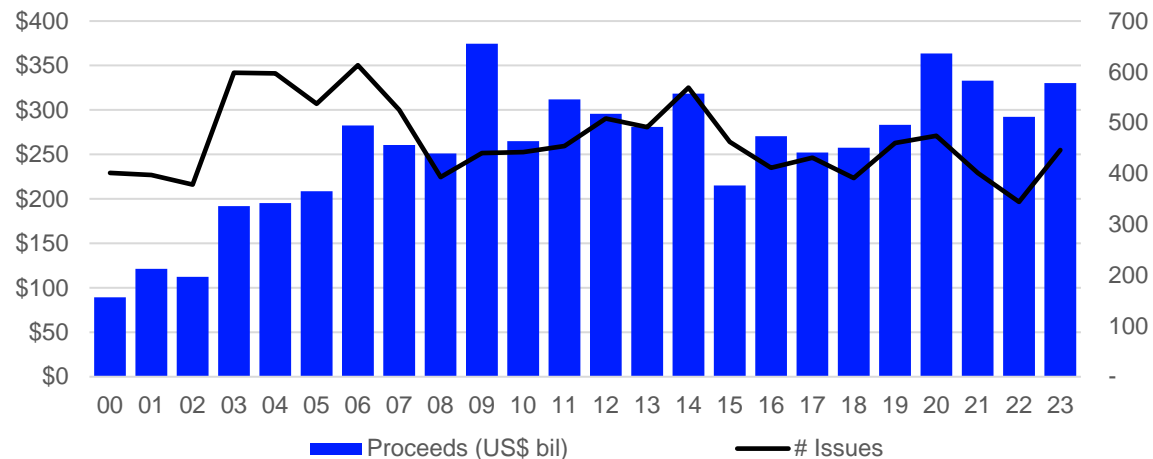
- French equity and equity-related issuance totalled US\$7.1 billion during 2023, the lowest annual total since 1992. Proceeds raised declined 24% compared to 2022, while the number of issues declined 9%.
- Follow-on issuance accounted for 62% of activity during 2023, while convertibles accounted for 37%. Proceeds raised from follow-on offerings totalled US\$4.4 billion, down 37% from 2022 levels and a 28-year low. The number of follow-on offerings declined 2% compared to a year ago.
- Six initial public offerings by French companies were recorded during 2023, lower than any full year tally since 2003. Proceeds raised from IPOs totalled US\$57.5 million, an 84% decline from the previous year and the lowest annual period for new listings since 2008. French leader in low-carbon soil, Florentaise SA, listed on Euronext Growth Paris in April. It was the largest French company stock market debut during 2023, raising US\$19.5 million.
- BofA Securities took first place in the French Equity Capital Markets underwriting league table during 2023 with a 23% market share, followed by Goldman Sachs and BNP Paribas.

LARGEST FRENCH DEALS

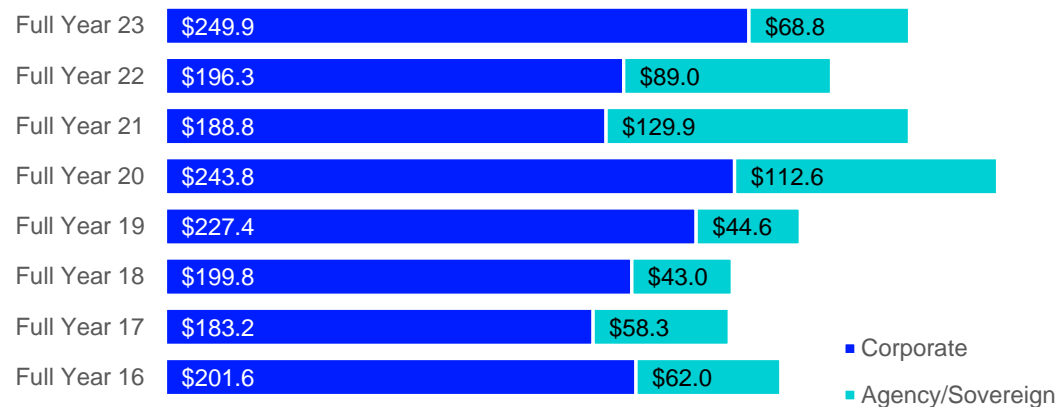
Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Issue Date
\$2,289.6	BNP Paribas SA	France	Financials	Follow-On	2/28/2023
\$814.6	Neoen SA	France	Energy and Power	Follow-On	3/22/2023
\$814.1	Wendel SE	France	Financials	Convertible	3/22/2023
\$711.0	Schneider Electric SE	France	Energy and Power	Convertible	11/20/2023
\$541.6	Ubisoft Entertainment SA	France	High Technology	Convertible	11/27/2023
\$429.4	Spie SA	France	Consumer Products and Services	Convertible	1/10/2023
\$368.3	Nexans SA	France	High Technology	Follow-On	4/4/2023
\$345.7	Vinci SA	France	Industrials	Follow-On	2/22/2023

France Investment Banking Review: Debt Capital Markets

FRENCH BOND ISSUANCE (US\$ BIL)



FRENCH BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

- Overall French debt capital markets activity totalled US\$330.3 billion during 2023, up 13% compared to 2022 and the third strongest annual period for DCM activity in France in the last decade.
- A total of 446 new offerings were brought to market during 2023, an increase of 30% compared to 2022.
- France was the second most active issuer nation in Europe during 2023, and fourth most active globally after China, the United States and Germany.
- Financial sector issuers account for 54% of proceeds raised during 2023, while Government & Agency issuance accounts for 21%.
- Credit Agricole took the top spot in the French bond bookrunner ranking during 2023, with US\$43.5 billion of related proceeds, or a 13% market share.

LARGEST FRENCH DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$5.35	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	Euro	1/10/2023
\$5.22	France	France	Agency, Supranational, Sovereign	Euro	2/7/2023
\$5.00	Societe Generale SA	France	Investment Grade Corporate	US Dollar	1/3/2023
\$4.25	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	Euro	2/21/2023
\$4.11	Kering SA	France	Investment Grade Corporate	Euro	8/29/2023
\$4.00	BPCE SA	France	Investment Grade Corporate	US Dollar	10/10/2023
\$4.00	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	US Dollar	9/12/2023
\$4.00	Caisse D'Amortissement de la Dette	France	Agency, Supranational, Sovereign	US Dollar	1/18/2023

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	\$1,485.4	0% ▼	\$3,977.5	-34% ▼	\$2,432.1	181% ▲	\$178,290.8	17% ▲
Government and Agencies	\$314.3	-24% ▼	\$1.1	-43% ▼	-	- -	\$68,826.8	-23% ▼
Industrials	\$251.5	-40% ▼	\$11,236.1	-1% ▼	\$491.0	-86% ▼	\$10,689.1	-19% ▼
Energy and Power	\$212.0	-32% ▼	\$4,768.6	-72% ▼	\$1,337.8	-19% ▼	\$27,571.5	100% ▲
Consumer Products and Services	\$164.5	20% ▲	\$7,276.4	33% ▲	\$435.1	-49% ▼	\$8,709.9	118% ▲
Retail	\$162.2	85% ▲	\$5,109.7	64% ▲	\$0.0	-100% ▼	\$16,939.1	109% ▲
Telecommunications	\$137.2	60% ▲	\$10.6	-99% ▼	-	- -	\$3,525.0	70% ▲
High Technology	\$127.5	10% ▲	\$7,734.7	-37% ▼	\$1,267.9	48% ▲	\$862.8	- -
Healthcare	\$124.6	-45% ▼	\$6,722.3	-3% ▼	\$596.8	67% ▲	\$469.8	-78% ▼
Materials	\$113.8	14% ▲	\$3,170.9	37% ▲	\$129.5	-79% ▼	\$5,250.9	100% ▲
Media and Entertainment	\$91.4	54% ▲	\$1,602.8	-68% ▼	\$241.6	34% ▲	\$2,509.4	350% ▲
Consumer Staples	\$85.6	15% ▲	\$3,777.5	190% ▲	\$7.8	-75% ▼	\$3,926.6	35% ▲
Real Estate	\$71.3	48% ▲	\$3,311.0	-47% ▼	\$115.5	-59% ▼	\$2,706.3	43% ▲

France Investment Banking Review: League Tables

FRENCH INVESTMENT BANKING FEES

Bank	Rank 2023	Rank 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
BNP Paribas SA	1	1	11.7%	2.0	\$389.4	13%
Credit Agricole CIB	2	2	10.5%	1.1	\$351.0	5%
Societe Generale	3	3	7.8%	-0.1	\$261.9	-7%
Natixis	4	4	5.6%	-1.3	\$187.8	-23%
JP Morgan	5	6	5.0%	0.1	\$165.9	-4%
Rothschild & Co	6	5	4.5%	-0.6	\$148.9	-17%
Goldman Sachs & Co	7	8	3.4%	0.1	\$114.6	-4%
HSBC Holdings PLC	8	9	3.0%	0.3	\$100.1	6%
Lazard	9	7	2.7%	-1.8	\$91.7	-44%
Citi	10	10	2.7%	0.1	\$91.0	-3%
Industry Total			100.0%		\$3,341.2	-6%

FRENCH EQUITY & EQUITY RELATED

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
BofA Securities Inc	1	16	23.4	\$ 1,649.7	1388%	6
Goldman Sachs & Co	2	2	19.3	\$ 1,360.7	37%	4
BNP Paribas SA	3	1	13.6	\$ 959.8	-20%	13
Societe Generale	4	5	11.3	\$ 799.3	0%	13
JP Morgan	5	10	5.8	\$ 406.0	3%	5
Natixis	6	3	4.6	\$ 322.6	-64%	6
Credit Agricole CIB	7	6	4.1	\$ 289.9	-55%	5
Morgan Stanley	8	11	3.8	\$ 265.9	-13%	3
HSBC Holdings PLC	9	7	3.1	\$ 218.8	-60%	3
SVB Financial Group	10	25	1.6	\$ 115.2	125%	2
Industry Total			100.0	\$ 7,055.2	-24%	53

ANNOUNCED ANY FRENCH INVOLVEMENT M&A

Financial Advisor	Rank 2023	Rank 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Lazard	1	3	18.1	\$ 23,905.5	-35%	76
Rothschild & Co	2	4	17.3	\$ 22,813.9	-36%	143
BNP Paribas SA	3	2	17.1	\$ 22,603.7	-43%	66
Morgan Stanley	4	10	16.3	\$ 21,467.5	17%	24
Goldman Sachs & Co	5	1	15.2	\$ 20,079.9	-52%	22
JP Morgan	6	6	13.9	\$ 18,381.1	-37%	28
Credit Agricole CIB	7	7	12.3	\$ 16,168.3	-43%	55
Societe Generale	8	5	12.0	\$ 15,840.6	-52%	36
BofA Securities Inc	9	8	9.1	\$ 11,950.6	-54%	16
Centerview Partners LLC	10	22	9.0	\$ 11,859.1	130%	12
Industry Total			100.0	\$ 132,021.3	-18%	2,923

FRENCH DEBT

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Credit Agricole CIB	1	1	13.2	\$ 43,468.4	11%	160
BNP Paribas SA	2	2	11.2	\$ 37,019.9	5%	122
Societe Generale	3	3	10.0	\$ 33,061.3	13%	109
Natixis	4	4	6.5	\$ 21,504.6	0%	108
HSBC Holdings PLC	5	5	4.8	\$ 15,808.0	13%	82
JP Morgan	6	6	4.2	\$ 13,968.8	1%	59
Citi	7	8	3.6	\$ 12,032.0	22%	46
Deutsche Bank	8	9	3.4	\$ 11,202.5	17%	51
Barclays	9	7	3.2	\$ 10,627.9	-13%	56
BofA Securities Inc	10	11	3.0	\$ 9,735.9	30%	44
Industry Total			100.0	\$ 330,278.0	13%	446

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