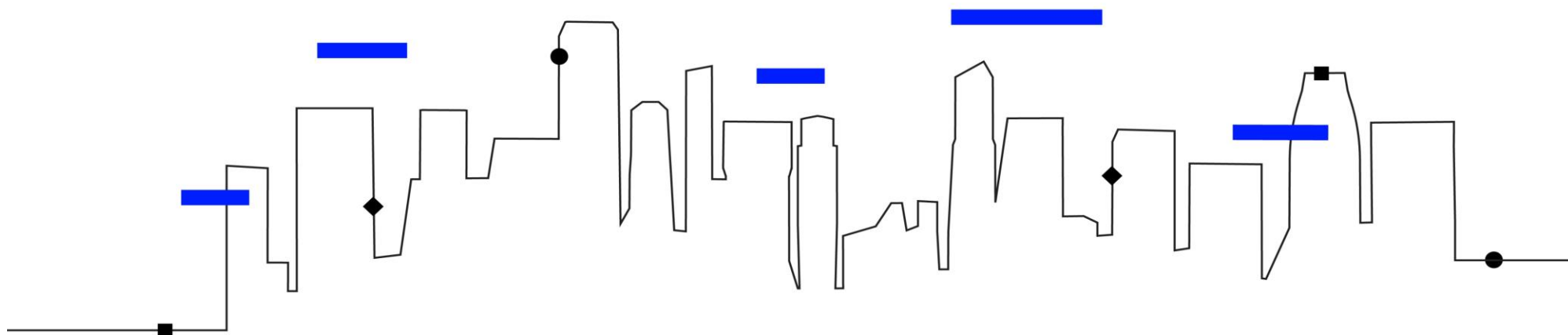


Global Investment Banking Review

FIRST NINE MONTHS 2021 | BANKS, SPONSORS & CORPORATES



Global Investment Banking Review

First Nine Months 2021 | Investment Banks, Sponsors & Corporates

Global Deals Intelligence

GLOBAL INVESTMENT BANKING FEES SET FIRST NINE MONTH RECORD; Q3 FALLS 12%

Investment banking fees reached US\$115.8 billion during the first nine months of 2021, posting a 21% increase compared to the first nine months of 2020 and the strongest opening nine-month period for global IB fees since records began in 2000. Fees during the third quarter of 2021 totaled US\$35.3 billion, a 12% decline from the second quarter of this year. The Americas contributed 53% of all fees generated globally with US\$61.7 billion, a 28% uptick compared to 2020 levels and the highest percentage since 2013. Imputed fees in the EMEA region increased 22% to US\$26.0 billion during the first nine months of 2021, driven by year-over-year gains in the United Kingdom and France. Powered by a 4% increase in North Asia, total IB fees in Asia-Pacific and Japan hit US\$28.1 billion with a 7% uptick compared to 2020.

RECORD FEES ACROSS EQUITY CAPITAL MARKETS, LOANS AND COMPLETED M&A

Powered by record IPO issuance (including SPACs), ECM underwriting fees totaled a record US\$30.1 billion during the first nine months of 2021, a 36% increase compared to 2020 levels. Despite a record level of high yield corporate bond offerings, DCM underwriting fees decreased 4% compared to the first nine months of 2020. Completed M&A advisory fees registered a 44% uptick compared to a year ago with US\$32.2 billion in fees globally, the strongest first nine months since records began in 2000. Syndicated lending activity reached a record US\$19.2 billion, a 21% increase compared to a year ago.

TECH & FINANCIALS LEAD AS MOST SECTORS REGISTER GAINS

Fees from global Financials-related activity led all other sectors with US\$36.3 billion, up 38% compared to a year ago and accounting for 31% of all fees globally. Imputed fees from the Technology sector totaled US\$12.4 billion, an increase of 46% compared to a year ago while Industrials fees totaled US\$11.4 billion, up 8%. The Tech and Financial sectors registered the strongest double-digit percentage increases compared to a year ago, while Media & Entertainment and Government/Agency sector fees both fell 5% compared to the first nine months of 2020.

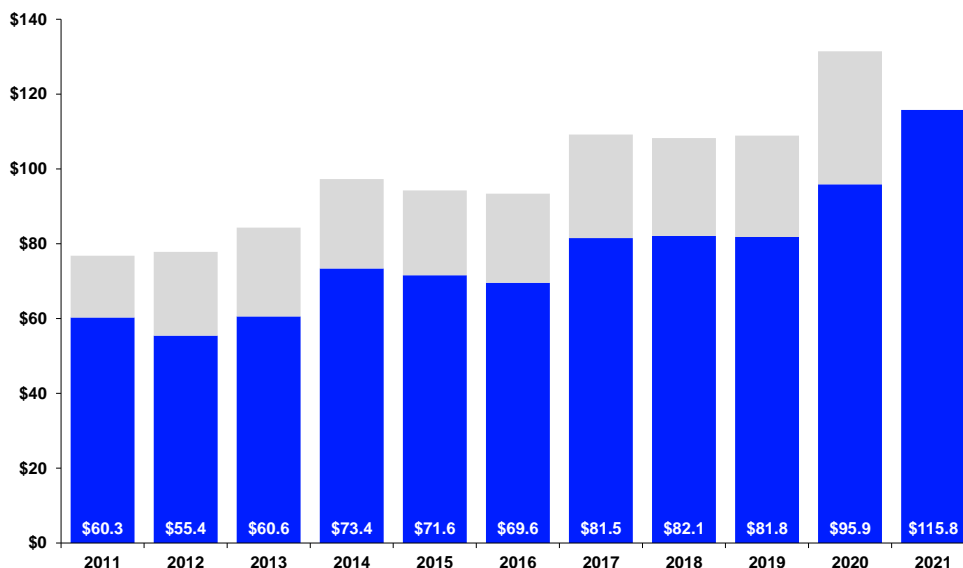
BLACKSTONE GROUP AND GOLDMAN SACHS TOP FINANCIAL SPONSOR RANKINGS

Financial sponsors and their portfolio companies generated an estimated US\$13.3 billion in fees during the first nine months of 2021, registering an increase of 57% compared to a year ago and the strongest first nine months on record. Fees from exits and portfolio company activity contributed the largest portion of sponsor-related fees at US\$9.2 billion, or 69% of the total fee pool. Buyout-related activities produced the next largest portion of fees with US\$2.4 billion during the first nine months of 2021. Blackstone Group took the top spot for financial sponsors with an estimated US\$578.4 million in fees paid, a marked increase compared to a year ago. Goldman Sachs was the top bank for sponsor-related fees, capturing 8.4% of the first nine month 2021 wallet, or US\$1.1 billion in fees. JP Morgan followed in second place, with a 7.9% share of the financial sponsor wallet.

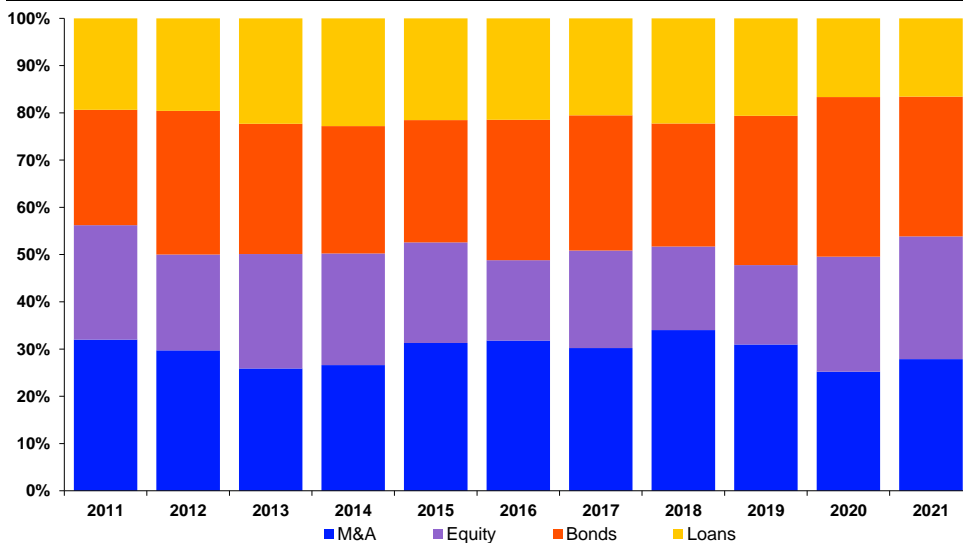
TOP THREE BANKS INCREASE COLLECTIVE WALLET SHARE BY 2.7 POINTS

JP Morgan maintained the top spot for investment banking fees earned during the first nine months of 2021 with US\$9.6 billion, maintaining its first nine month 2020 ranking and earning an industry-leading 8.3% share. Goldman Sachs remained in second place with an estimated 7.5% of global wallet share, an increase of 1.2 wallet share point compared to a year ago. Morgan Stanley took the third spot with US\$6.7 billion in fees, while BofA Securities and Citi rounded out the top five. Total wallet share captured by the top three banks totaled 22% during first nine months of 2021, up 2.7 percentage points compared to a year ago.

Global Investment Banking Fees (US\$bil)



Global Investment Banking Fees - Macro Industry Composition

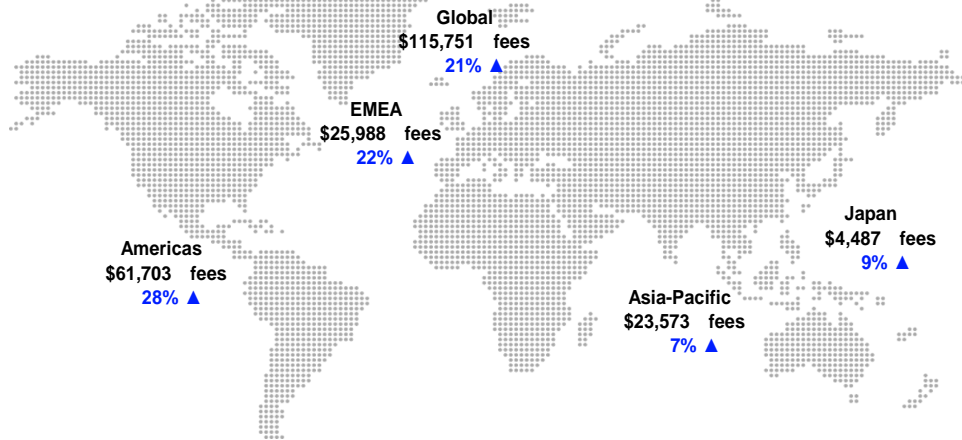


Global Insights

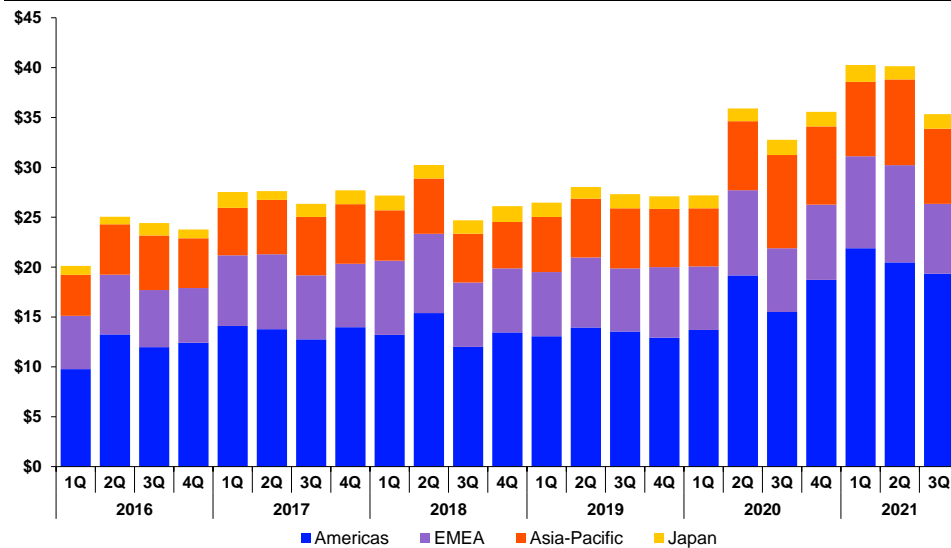
First Nine Months 2021 | Investment Banks, Sponsors & Corporates

Worldwide Investment Banking Fees - Regional Composition (US\$mil)

Americas			Europe, Middle East & Africa						Asia-Pacific & Japan		
Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ
North America	\$ 59,585	28% ▲	UK & Ireland	\$ 7,841	43% ▲	Iberia	\$ 1,540	45% ▲	North Asia	\$ 18,751	4% ▲
South America	1,215	27% ▲	France & Benelux	5,644	12% ▲	Middle East	1,378	13% ▲	Japan	4,487	9% ▲
Caribbean	646	31% ▲	Germany	4,116	-11% ▼	Africa	442	-6% ▼	Australasia	2,272	15% ▲
Central America	257	-16% ▼	Nordic	2,659	64% ▲	CIS	307	-2% ▼	Southeast Asia	1,746	35% ▲
Americas	\$ 61,703	28% ▲	Southern Europe	1,825	45% ▲	CEE	235	7% ▲	South Asia	804	-2% ▼
			EMEA	\$ 25,988	22% ▲				APAC & Japan	\$ 28,060	7% ▲



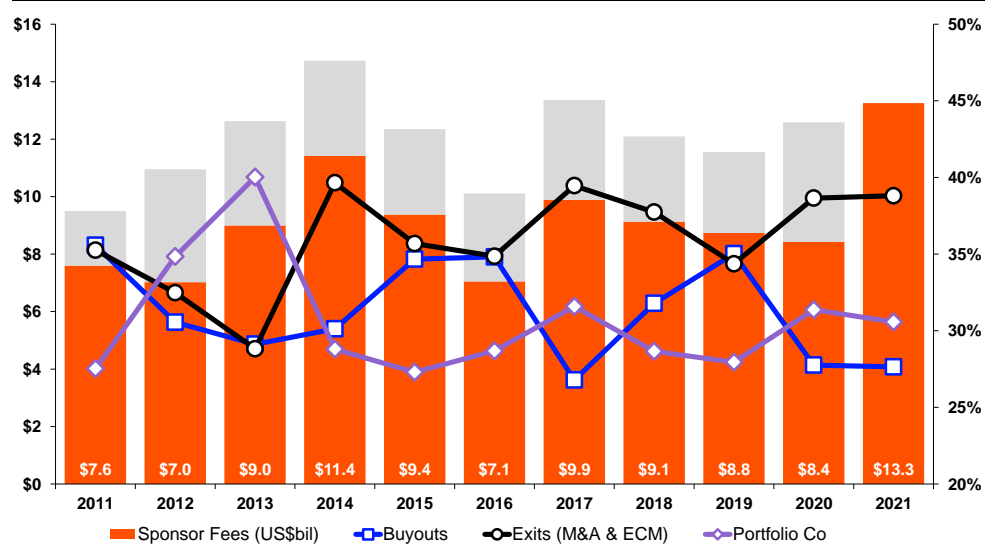
Quarterly Time Series - Regional Composition (US\$bil)



Product and Industry Distribution (US\$mil)

	IB Fees			Top 5 Banks by Fees & Share - First Nine Months 2021					
	2021	2020	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
	\$115,751	\$95,869	21% ▲	32%	JPM (8.3%)	GS (7.5%)	MS (5.8%)	BOFA (5.6%)	CITI (4.5%)
Global IB									
Bonds	\$34,248	\$35,600	-4% ▼	25%	JPM (6.9%)	BOFA (5.6%)	CITI (4.4%)	GS (4.0%)	MS (3.9%)
M&A	32,241	22,336	44% ▲	36%	GS (11.2%)	JPM (8.4%)	MS (7.2%)	CITI (4.6%)	BOFA (4.3%)
Equity	30,086	22,075	36% ▲	37%	GS (9.7%)	MS (8.8%)	JPM (8.2%)	BOFA (5.5%)	CITI (4.8%)
IPO	15,135	8,329	82% ▲	38%	GS (10.1%)	MS (8.7%)	JPM (8.5%)	BOFA (5.3%)	CITI (5.2%)
Follow-On	12,526	11,159	12% ▲	33%	MS (8.8%)	GS (8.3%)	JPM (7.2%)	BOFA (5.0%)	CITI (3.8%)
Convertible	2,425	2,587	-6% ▼	51%	GS (14.3%)	JPM (10.9%)	BOFA (9.3%)	MS (9.0%)	CITI (7.8%)
Loans	19,175	15,857	21% ▲	30%	JPM (10.7%)	BOFA (8.2%)	GS (4.2%)	CITI (3.9%)	MIZUHO (3.4%)
By Product									
Financials	\$36,265	\$26,264	38% ▲	32%	GS (8.2%)	JPM (8.0%)	MS (5.8%)	BOFA (5.5%)	CITI (4.8%)
High Tech	12,358	8,474	46% ▲	45%	GS (12.2%)	JPM (12.1%)	MS (10.6%)	BOFA (5.9%)	CITI (4.4%)
Industrials	11,383	10,549	8% ▲	29%	JPM (7.0%)	GS (6.3%)	CITI (5.5%)	MS (5.2%)	BOFA (4.8%)
Healthcare	9,797	8,345	17% ▲	41%	JPM (11.4%)	GS (9.9%)	MS (8.3%)	BOFA (7.6%)	CTRVIEW (3.9%)
Energy & Power	8,563	8,208	4% ▲	27%	JPM (7.7%)	GS (5.2%)	CITI (5.2%)	BOFA (4.9%)	MS (4.3%)
Govt & Agencies	8,026	8,424	-5% ▼	19%	BoCH (4.1%)	ICBC (3.9%)	CCB (3.8%)	BoComm (3.4%)	JPM (3.3%)
Materials	5,255	4,510	17% ▲	25%	CITI (5.6%)	BOFA (5.3%)	JPM (5.0%)	GS (4.6%)	MS (4.0%)
Real Estate	5,239	4,565	15% ▲	26%	JPM (7.6%)	BOFA (6.3%)	MS (4.7%)	GS (4.1%)	CITI (3.6%)
Consumer Products	4,865	3,902	25% ▲	28%	JPM (8.6%)	GS (6.8%)	BOFA (5.7%)	MS (3.7%)	CITI (3.2%)
Retail	4,200	2,986	41% ▲	38%	JPM (11.3%)	GS (9.9%)	BOFA (7.0%)	MS (5.1%)	CITI (4.7%)
Media & Ent	3,308	3,441	-4% ▼	38%	JPM (10.3%)	GS (8.3%)	BOFA (8.0%)	MS (6.1%)	DB (4.9%)
Telecom	3,270	3,425	-5% ▼	38%	GS (9.6%)	JPM (8.6%)	BOFA (7.5%)	CITI (6.7%)	MS (5.7%)
Consumer Staples	3,213	2,773	16% ▲	28%	GS (6.3%)	BOFA (6.3%)	JPM (5.8%)	CITI (4.8%)	MS (4.6%)
By Sector									

Financial Sponsor-Related Fees and Composition



Global Rankings

First Nine Months 2021 | Investment Banks, Sponsors & Corporates

Investment Banks

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	9,586.6	37%	8.3%	1.0				
Goldman Sachs & Co	2	2	8,728.4	44%	7.5%	1.2				
Morgan Stanley	3	4	6,737.3	31%	5.8%	0.5				
Bofa Securities Inc	4	3	6,528.5	17%	5.6%	-0.2				
Citi	5	5	5,191.8	15%	4.5%	-0.2				
Credit Suisse	6	6	3,581.9	12%	3.1%	-0.2				
Barclays	7	7	3,463.2	23%	3.0%	0.1				
Deutsche Bank	8	8	2,296.0	20%	2.0%	0.0				
Jefferies LLC	9	15	2,192.9	69%	1.9%	0.5				
Wells Fargo & Co	10	9	1,881.3	6%	1.6%	-0.2				
RBC Capital Markets	11	13	1,818.4	22%	1.6%	0.0				
BNP Paribas SA	12	10	1,794.2	4%	1.6%	-0.2				
UBS	13	14	1,747.4	23%	1.5%	0.0				
Mizuho Financial Group	14	11	1,621.3	0%	1.4%	-0.3				
HSBC Holdings PLC	15	12	1,567.9	3%	1.4%	-0.2				
CITIC	16	18	1,407.8	24%	1.2%	0.0				
Sumitomo Mitsui Finl Grp Inc	17	16	1,160.2	-7%	1.0%	-0.3				
Bank of China Ltd	18	17	1,148.4	-4%	1.0%	-0.3				
Evercore Partners	19	20	1,063.3	9%	0.9%	-0.1				
Nomura	20	25	1,030.8	36%	0.9%	0.1				
BMO Capital Markets	21	29	999.2	49%	0.9%	0.2				
Mitsubishi UFJ Financial Group	22	19	990.3	-9%	0.9%	-0.3				
TD Securities Inc	23	27	868.5	17%	0.8%	0.0				
Lazard	24	22	806.5	-10%	0.7%	-0.2				
Credit Agricole CIB	25	21	789.2	-15%	0.7%	-0.3				
Industry Total			115,751.0	21%						

Corporate Fee Payers

Corporate Name	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2020 - 2021 Wallet Share	Top 3 Banks	Top Bank	Bonds	Equity	Loans	M&A
SoftBank Group Corp	1	1	399.1	418.1	36.9%	MIZUHO (13.7%)					
Cellnex Telecom SA	2	2	299.9	229.9	41.4%	GS (16.8%)					
Verizon Communications Inc	3	3	299.4	186.6	55.0%	GS (19.7%)					
Merck & Co Inc	4	4	210.4	76.7	72.1%	MS (29.8%)					
HNA Technology Co Ltd	5	5	184.9	0.1	79.0%	JPM (51.5%)					
Siemens AG	6	6	184.2	157.5	53.2%	JPM (21.1%)					
Walmart Inc	7	7	183.0	17.4	57.6%	BOFA (20.3%)					
VICI Properties Inc	8	8	166.8	66.8	48.5%	MS (17.7%)					
American Tower Corp	9	9	152.9	61.0	41.3%	BOFA (21.3%)					
Clarivate PLC	10	10	150.7	63.5	65.8%	CITI (39.5%)					
Bumble Inc	11	11	144.6	0.0	64.8%	GS (24.6%)					
AT&T Inc	12	12	144.5	304.1	78.6%	CS (32.0%)					
Saudi Arabian Oil Co	13	13	138.0	146.2	62.1%	JPM (23.6%)					
General Motors Co	14	14	137.5	142.1	17.5%	SANT (7.2%)					
American Airlines Group Inc	15	15	133.5	121.5	38.2%	BARC (22.3%)					
Ford Motor Co	16	16	132.7	234.3	51.4%	JPM (32.2%)					
Allied Universal Holdco LLC	17	17	129.4	15.8	41.2%	CS (21.7%)					
Shoals Technologies Group Inc	18	18	123.8	0.0	66.1%	JPM (23.0%)					
China Post Group Corp	19	19	122.9	99.2	54.7%	CITIC (25.7%)					
Dupont De Nemours Inc	20	20	119.4	71.4	89.8%	JPM (38.1%)					
AerCap Holdings NV	21	21	118.7	22.2	71.9%	CITI (34.7%)					
Tencent Holdings Ltd	22	22	118.2	48.4	44.7%	MS (19.8%)					
Rogers Communications Inc	23	23	118.1	8.3	76.3%	BOFA (65.0%)					
L Brands Inc	24	24	117.5	38.7	91.9%	JPM (64.5%)					
Telefonica SA	25	25	116.7	56.1	82.2%	GS (45.3%)					
Industry Total			71,396.2	83,151.2	23.0%	JPM (9.3%)					

Financial Sponsors

Financial Sponsor	Rank 2021	Rank 2020	Sponsor Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Buyouts	Acq Fin.	Exits
Blackstone Group	1	6	578.4	137%	4.4%	1.5			
KKR & Co	2	1	475.3	13%	3.6%	-1.4			
Advent International Corp	3	16	421.7	>200%	3.2%	1.7			
Apollo Global Management	4	2	377.6	10%	2.8%	-1.2			
EQT AB	5	24	363.9	>200%	2.7%	1.7			
Brookfield Asset Management	6	7	347.3	62%	2.6%	0.1			
Hellman & Friedman LLC	7	5	333.6	37%	2.5%	-0.4			
Bain Capital	8	8	304.8	84%	2.3%	0.3			
The Carlyle Group	9	3	284.4	-6%	2.1%	-1.4			
TPG Capital LP	10	4	246.0	-1%	1.9%	-1.1			
Platinum Equity LLC	11	13	197.7	58%	1.5%	0.0			
CVC Advisers	12	28	167.9	128%	1.3%	0.4			
Clearlake Capital Group LP	13	80	154.6	>200%	1.2%	0.9			
Permira Holdings Ltd	14	9	148.3	-5%	1.1%	-0.7			
Vista Eq Partners Mgmt LLC	15	11	146.8	6%	1.1%	-0.5			
Thoma Bravo LLC	16	10	146.1	2%	1.1%	-0.6			
Baring Private Eq Partners	17	52	132.1	>200%	1.0%	0.5			
Veritas Capital Fund Mgmt LLC	18	59	129.5	>200%	1.0%	0.6			
Apax Partners LLP	19	23	117.1	37%	0.9%	-0.1			
Clayton Dubilier & Rice LLC	20	18	116.5	15%	0.9%	-0.3			
Industry Total			13,256.9	57%					

Investment Banks - Financial Sponsor Fees

Investment Bank	Rank 2021	Rank 2020	Sponsor Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Buyouts	Acq Fin.	Exits
Goldman Sachs & Co	1	1	1,119.9	75%	8.4%	0.8			
JP Morgan	2	2	1,053.9	72%	7.9%	0.7			
Morgan Stanley	3	3	1,036.2	79%	7.8%	1.0			
Credit Suisse	4	6	785.3	68%	5.9%	0.4			
Bofa Securities Inc	5	5	745.9	44%	5.6%	-0.5			
Barclays	6	7	695.1	90%	5.2%	0.9			
Jefferies LLC	7	8	526.7	90%	4.0%	0.7			
Citi	8	4	474.8	-12%	3.6%	-2.8			
Deutsche Bank	9	9	325.3	53%	2.5%	-0.1			
UBS	10	11	308.2	48%	2.3%	-0.1			
RBC Capital Markets	11	15	266.7	53%	2.0%	-0.1			
BNP Paribas SA	12	16	219.8	76%	1.7%	0.2			
Evercore Partners	13	10	214.0	1%	1.6%	-0.9			
Lazard	14	14	199.9	10%	1.5%	-0.7			
Nomura	15	25	174.8	>200%	1.3%	0.6			
HSBC Holdings PLC	16	20	158.9	88%	1.2%	0.2			
Rothschild & Co	17	13	146.6	-21%	1.1%	-1.1			
BMO Capital Markets	18	22	146.0	81%	1.1%	0.1			
Wells Fargo & Co	19	19	142.2	63%	1.1%	0.0			
Antares Capital Corp	20	39	122.8	>200%	0.9%	0.5			
Industry Total			13,256.9	57%					

*YOY comparison unless otherwise specified

Global Rankings

First Nine Months 2021 | Investment Banks, Sponsors & Corporates

Mergers & Acquisitions

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Americas	Asia-Pacific	EMEA	Japan
Goldman Sachs & Co	1	1	3,626.4	107%	11.2%	3.4				
JP Morgan	2	3	2,715.4	104%	8.4%	2.5				
Morgan Stanley	3	2	2,327.7	61%	7.2%	0.8				
Citi	4	5	1,476.3	58%	4.6%	0.4				
Bofa Securities Inc	5	4	1,371.4	27%	4.3%	-0.6				
Credit Suisse	6	8	1,172.5	69%	3.6%	0.5				
Evercore Partners	7	7	910.0	15%	2.8%	-0.7				
Barclays	8	13	872.5	94%	2.7%	0.7				
Lazard	9	6	805.3	-10%	2.5%	-1.5				
Jefferies LLC	10	14	763.5	75%	2.4%	0.4				
Rothschild & Co	11	11	761.0	33%	2.4%	-0.2				
Moelis & Co	12	15	694.8	71%	2.2%	0.3				
Centerview Partners LLC	13	10	635.2	8%	2.0%	-0.7				
Houlihan Lokey	14	9	524.4	-12%	1.6%	-1.0				
UBS	15	16	470.2	66%	1.5%	0.2				
Deutsche Bank	16	17	406.0	61%	1.3%	0.1				
Qatalyst Partners	17	45	345.8	263%	1.1%	0.6				
Nomura	18	20	324.2	74%	1.0%	0.2				
PJT Partners Inc	19	12	312.6	-41%	1.0%	-1.4				
RBC Capital Markets	20	18	284.2	37%	0.9%	-0.1				
Industry Total			32,241.5	44%						

Equity Capital Markets

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Americas	Asia-Pacific	EMEA	Japan
Goldman Sachs & Co	1	1	2,918.1	34%	9.7%	-0.2				
Morgan Stanley	2	2	2,645.5	39%	8.8%	0.2				
JP Morgan	3	3	2,461.7	37%	8.2%	0.0				
Bofa Securities Inc	4	4	1,655.2	16%	5.5%	-1.0				
Citi	5	5	1,450.9	24%	4.8%	-0.5				
Jefferies LLC	6	7	862.8	57%	2.9%	0.4				
Credit Suisse	7	6	838.6	-8%	2.8%	-1.4				
Barclays	8	9	795.2	64%	2.6%	0.5				
CITIC	9	11	677.3	61%	2.3%	0.4				
UBS	10	8	648.7	25%	2.2%	-0.2				
China International Capital Co	11	10	451.1	5%	1.5%	-0.4				
Deutsche Bank	12	14	366.1	14%	1.2%	-0.2				
RBC Capital Markets	13	18	328.4	41%	1.1%	0.0				
Cowen & Co	14	13	319.7	-2%	1.1%	-0.4				
Canaccord Genuity Grp Inc	15	22	314.1	75%	1.0%	0.2				
Stifel/KBW	16	25	309.4	80%	1.0%	0.3				
Nomura	17	21	309.1	57%	1.0%	0.1				
Haitong Securities Co Ltd	18	16	302.3	13%	1.0%	-0.2				
China Securities Co Ltd	19	12	291.8	-19%	1.0%	-0.7				
Cantor Fitzgerald LP	20	29	279.7	85%	0.9%	0.2				
Industry Total			30,086.1	36%						

Debt Capital Markets

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Americas	Asia-Pacific	EMEA	Japan
JP Morgan	1	1	2,354.3	-8%	6.9%	-0.3				
Bofa Securities Inc	2	2	1,926.2	-9%	5.6%	-0.3				
Citi	3	3	1,509.0	-16%	4.4%	-0.7				
Goldman Sachs & Co	4	4	1,373.1	-4%	4.0%	0.0				
Morgan Stanley	5	5	1,322.2	-6%	3.9%	-0.1				
Barclays	6	6	1,202.1	-9%	3.5%	-0.2				
Deutsche Bank	7	8	1,029.3	1%	3.0%	0.2				
Credit Suisse	8	9	949.7	1%	2.8%	0.1				
Wells Fargo & Co	9	7	910.7	-20%	2.7%	-0.6				
BNP Paribas SA	10	10	849.7	0%	2.5%	0.1				
HSBC Holdings PLC	11	11	783.4	-5%	2.3%	0.0				
RBC Capital Markets	12	12	738.2	-7%	2.2%	-0.1				
Mizuho Financial Group	13	14	640.6	-1%	1.9%	0.1				
CITIC	14	16	606.7	9%	1.8%	0.2				
Bank of China Ltd	15	13	554.0	-17%	1.6%	-0.3				
Industrial & Comm Bank China	16	15	474.0	-17%	1.4%	-0.2				
UBS	17	21	454.3	4%	1.3%	0.1				
Credit Agricole CIB	18	19	442.5	-5%	1.3%	0.0				
China Construction Bank	19	20	421.9	-9%	1.2%	-0.1				
TD Securities Inc	20	17	403.8	-17%	1.2%	-0.2				
Industry Total			34,248.0	-4%						

Syndicated Loans

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Americas	Asia-Pacific	EMEA	Japan
JP Morgan	1	1	2,055.2	57%	10.7%	2.5				
Bofa Securities Inc	2	2	1,575.6	64%	8.2%	2.2				
Goldman Sachs & Co	3	4	811.1	20%	4.2%	-0.1				
Citi	4	7	755.6	23%	3.9%	0.1				
Mizuho Financial Group	5	3	647.4	-6%	3.4%	-1.0				
Credit Suisse	6	5	621.1	-5%	3.2%	-0.9				
Barclays	7	10	593.4	8%	3.1%	-0.4				
Wells Fargo & Co	8	15	583.0	62%	3.0%	0.8				
Mitsubishi UFJ Financial Group	9	9	549.4	-1%	2.9%	-0.6				
Bank of China Ltd	10	11	545.6	9%	2.8%	-0.3				
Deutsche Bank	11	16	494.6	53%	2.6%	0.5				
Sumitomo Mitsui Finl Grp Inc	12	6	487.4	-24%	2.5%	-1.5				
BNP Paribas SA	13	8	476.5	-14%	2.5%	-1.0				
RBC Capital Markets	14	17	467.6	80%	2.4%	0.8				
Morgan Stanley	15	13	441.9	21%	2.3%	0.0				
HSBC Holdings PLC	16	12	415.6	11%	2.2%	-0.2				
BMO Capital Markets	17	24	335.9	105%	1.8%	0.7				
Scotiabank	18	22	303.4	75%	1.6%	0.5				
Jefferies LLC	19	20	294.6	58%	1.5%	0.4				
Credit Agricole CIB	20	14	265.3	-27%	1.4%	-0.9				
Industry Total			19,175.4	21%						

*YOY comparison unless otherwise specified

Regional Rankings

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Americas

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	6,893.0	36%	11.2%	0.7				
Goldman Sachs & Co	2	3	6,180.5	51%	10.0%	1.6				
Bofa Securities Inc	3	2	4,905.7	15%	8.0%	-0.9				
Morgan Stanley	4	4	4,480.5	35%	7.3%	0.4				
Citi	5	5	3,149.6	2%	5.1%	-1.3				
Credit Suisse	6	6	2,488.3	33%	4.0%	0.2				
Barclays	7	7	2,349.3	30%	3.8%	0.1				
Wells Fargo & Co	8	8	1,751.1	4%	2.8%	-0.6				
Jefferies LLC	9	10	1,702.3	63%	2.8%	0.6				
RBC Capital Markets	10	9	1,535.8	24%	2.5%	-0.1				
Deutsche Bank	11	11	1,314.9	31%	2.1%	0.1				
BMO Capital Markets	12	14	932.0	51%	1.5%	0.2				
Evercore Partners	13	12	896.4	11%	1.5%	-0.2				
UBS	14	17	808.8	52%	1.3%	0.2				
TD Securities Inc	15	13	751.9	22%	1.2%	-0.1				
Scotiabank	16	15	700.1	17%	1.1%	-0.1				
Stifel/KBW	17	28	581.3	58%	0.9%	0.2				
Truist Financial Corp	18	21	573.1	17%	0.9%	-0.1				
Moelis & Co	19	33	556.5	97%	0.9%	0.3				
CIBC World Markets Inc	20	30	545.4	58%	0.9%	0.2				
Americas Total			61,703.3	28%						

Europe, Middle East & Africa

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	1,954.2	966%	7.5%	-3.2				
Goldman Sachs & Co	2	9	1,701.1	3407%	6.5%	3.7				
Citi	3	2	1,391.3	1180%	5.4%	-1.0				
Morgan Stanley	4	6	1,270.0	1629%	4.9%	0.6				
BNP Paribas SA	5	11	1,094.4	2335%	4.2%	1.6				
Bofa Securities Inc	6	5	1,059.3	1225%	4.1%	-0.6				
Barclays	7	18	965.2	3057%	3.7%	1.9				
Deutsche Bank	8	14	745.8	2028%	2.9%	0.8				
Credit Suisse	9	8	711.0	1173%	2.7%	-0.5				
HSBC Holdings PLC	10	3	687.3	578%	2.6%	-3.3				
Societe Generale	11	16	508.5	1473%	2.0%	0.1				
Credit Agricole CIB	12	17	504.6	1525%	1.9%	0.1				
UBS	13	30	493.3	4968%	1.9%	1.3				
Rothschild & Co	14	19	437.4	1824%	1.7%	0.4				
Jefferies LLC	15	15	413.5	1132%	1.6%	-0.4				
UniCredit	16	144	391.0	45872%	1.5%	1.5				
Natixis	17	25	344.0	2085%	1.3%	0.4				
Santander Corp & Invest Bkg	18	153	320.7	46503%	1.2%	1.2				
ING	19	38	308.0	4638%	1.2%	0.8				
Lazard	20	56	305.7	7377%	1.2%	0.9				
EMEA Total			25,987.5	22%						

Asia-Pacific

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
CITIC	1	1	1,388.1	23%	5.9%	0.8				
Bank of China Ltd	2	2	1,070.4	-3%	4.5%	-0.4				
China International Capital Co	3	3	761.8	-3%	3.2%	-0.3				
Goldman Sachs & Co	4	13	695.4	43%	2.9%	0.7				
Industrial & Comm Bank China	5	5	681.9	-5%	2.9%	-0.3				
China Securities Co Ltd	6	4	677.4	-9%	2.9%	-0.5				
JP Morgan	7	17	629.5	51%	2.7%	0.8				
Morgan Stanley	8	6	607.1	-6%	2.6%	-0.4				
Huatai Securities Co Ltd	9	10	532.9	5%	2.3%	0.0				
China Construction Bank	10	7	524.5	-6%	2.2%	-0.3				
Haitong Securities Co Ltd	11	11	523.0	5%	2.2%	0.0				
Citi	12	16	522.2	18%	2.2%	0.2				
Agricultural Bank of China	13	15	499.5	8%	2.1%	0.0				
Guotai Junan Securities	14	8	480.4	-13%	2.0%	-0.5				
HSBC Holdings PLC	15	18	451.9	29%	1.9%	0.3				
Bank of Communications Co Ltd	16	9	442.8	-13%	1.9%	-0.4				
UBS	17	12	436.6	-12%	1.9%	-0.4				
Bofa Securities Inc	18	20	409.6	30%	1.7%	0.3				
Credit Suisse	19	14	329.1	-32%	1.4%	-0.8				
China Merchants Bank	20	19	297.3	-13%	1.3%	-0.3				
Asia-Pacific Total			23,573.3	7%						

Japan

Investment Bank	Rank 2021	Rank 2020	Total IB Fees (US\$mil)	YOY Δ	2021 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
Mizuho Financial Group	1	31	808.2	539%	18.0%	17.4				
Sumitomo Mitsui Finl Grp Inc	2	30	616.5	386%	13.7%	13.1				
Nomura	3	33	569.3	375%	12.7%	12.1				
Morgan Stanley	4	7	379.6	-52%	8.5%	4.5				
Daiwa Securities Group Inc	5	101	297.2	1336%	6.6%	6.5				
Mitsubishi UFJ Financial Group	6	36	295.9	174%	6.6%	6.0				
Bofa Securities Inc	7	6	153.9	-81%	3.4%	-0.7				
Goldman Sachs & Co	8	1	151.4	-89%	3.4%	-3.4				
Citi	9	5	128.7	-84%	2.9%	-1.3				
JP Morgan	10	2	109.9	-91%	2.4%	-3.8				
Barclays	11	4	74.8	-91%	1.7%	-2.6				
Credit Suisse	12	8	53.5	-93%	1.2%	-2.6				
SBI Holdings Inc	13	819	42.2	#####	0.9%	0.9				
Deloitte	14	56	35.6	-45%	0.8%	0.5				
Sumitomo Mitsui Trust Holdings	15	203	35.5	624%	0.8%	0.8				
Credit Agricole CIB	16	11	33.4	-94%	0.7%	-2.2				
Plutus Consulting Co Ltd	17	-	33.0	-	0.7%	0.7				
KPMG	18	52	27.6	-60%	0.6%	0.3				
BNP Paribas SA	19	3	27.5	-97%	0.6%	-4.4				
Yamada Consulting Group Co Ltd	20	-	25.9	-	0.6%	0.6				
Japan Total			4,486.9	9%						

*YOY comparison unless otherwise specified

Global Investment Banking Review

First Nine Months 2021 | Investment Banks, Sponsors & Corporates

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