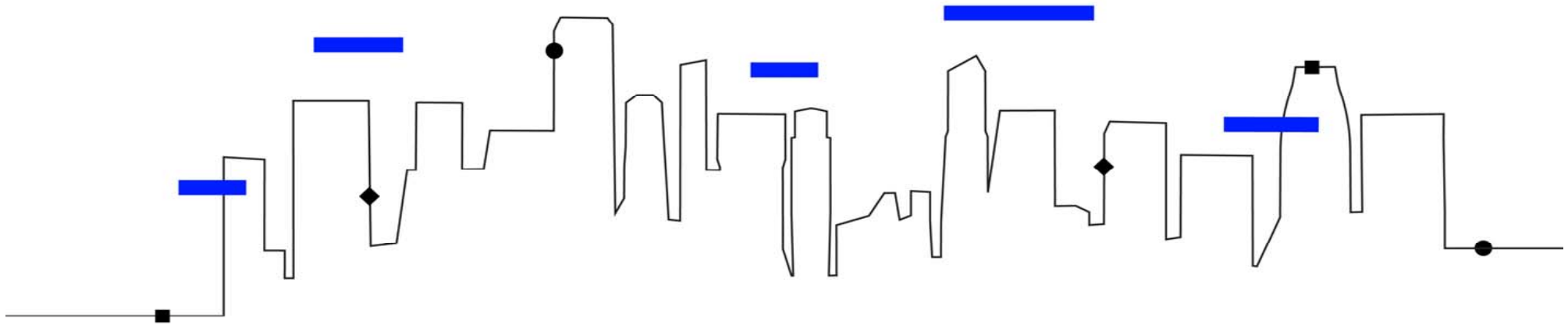


Global Investment Banking Review

FULL YEAR 2019 | BANKS, SPONSORS & CORPORATES



Global Investment Banking Review

Full Year 2019 | Investment Banks, Sponsors & Corporates

Global Deals Intelligence

GLOBAL INVESTMENT BANKING FEES HIT A THREE-YEAR LOW OF US\$101.1 BILLION

Worldwide investment banking fees during full year 2019 reached US\$101.1 billion, posting a 3% decline compared to full year 2018 and a three-year low for global IB fees. The Americas contributed to just under half of all fees generated globally with US\$49.3 billion, a 5% downtick compared to 2018. Imputed fees in the EMEA region fell by 10% to US\$24.2 billion during full year 2019, driven by double digit year-over-year percentage declines in France (-12%), Germany (-19%), and Netherlands (-11%). Total IB fees in Asia-Pacific hit a record US\$22.2 billion with a 10% uptick compared to full year 2018. Fees in Japan reached US\$5.3 billion, posting a 9% decline compared to the previous year.

M&A FEES DOWN 12%; ECM DOWN 8%; DCM UP 16%; LOANS DOWN 11% COMPARED TO 2018

Total IB fees across M&A advisory, Equities, and Syndicated Lending during full year 2019 posted year-over-year declines compared to the same annual period during 2018. Completed M&A advisory fees registered a 12% downtick compared to a year ago with US\$29.1 billion in fees globally, the slowest annual period since 2016. ECM underwriting fees fell by 8% compared to full year 2018, driven by an 11% downtick in global secondary offering fees. DCM underwriting totaled US\$32.1 billion during full year 2019, an increase of 16% compared to a year ago and the strongest period for DCM-related fees since our records began in 2000. Syndicated lending activity reached US\$22.1 billion, posting a 11% decline compared to full year 2018.

TECHNOLOGY-RELATED FEES HIT A 19-YEAR HIGH

Global Financials-related activity led all other sectors, by fees, with US\$29.6 billion, contributing to nearly 30% of all fees globally. Imputed fees from the Technology sector totaled US\$8.1 billion, a 1% increase compared to a year ago and a 19-year high for the sector, driven by robust activity in both equity and debt capital markets issuance. The Consumer Staples, Retail, and Telecom sectors all registered double-digit percentage declines of 12%, 20%, and 30%, respectively, compared to full year 2018, due to lower activity for completed M&A advisory fees.

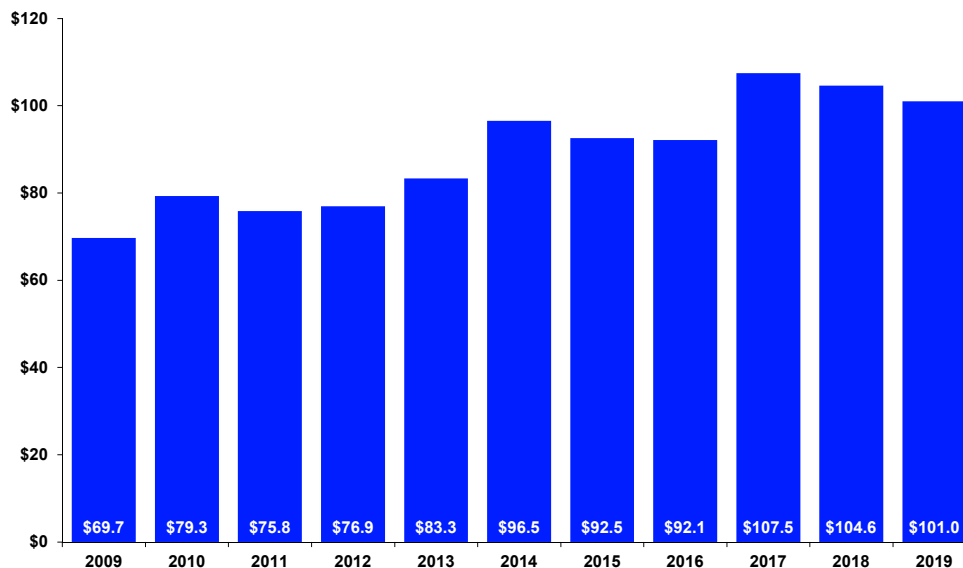
BLACKSTONE GROUP AND GOLDMAN SACHS TOP SPONSOR RANKINGS

Financial sponsors and their portfolio companies generated an estimated US\$10.5 billion in fees during full year 2019, registering a decrease of 9% compared to a year ago. Fees from M&A and ECM exits contributed the largest portion of sponsor-related fees at US\$3.4 billion, or 33% of the total fee pool. Portfolio company-related activities produced the next largest portion of fees with US\$3.35 billion during full year 2019. The Blackstone Group took the top spot for Financial Sponsors with an estimated US\$451.7 million in fees paid, a 14% increase compared to a year ago. Goldman Sachs was the top bank for sponsor-related fees, capturing 7.7 wallet share points, or US\$802.2 million.

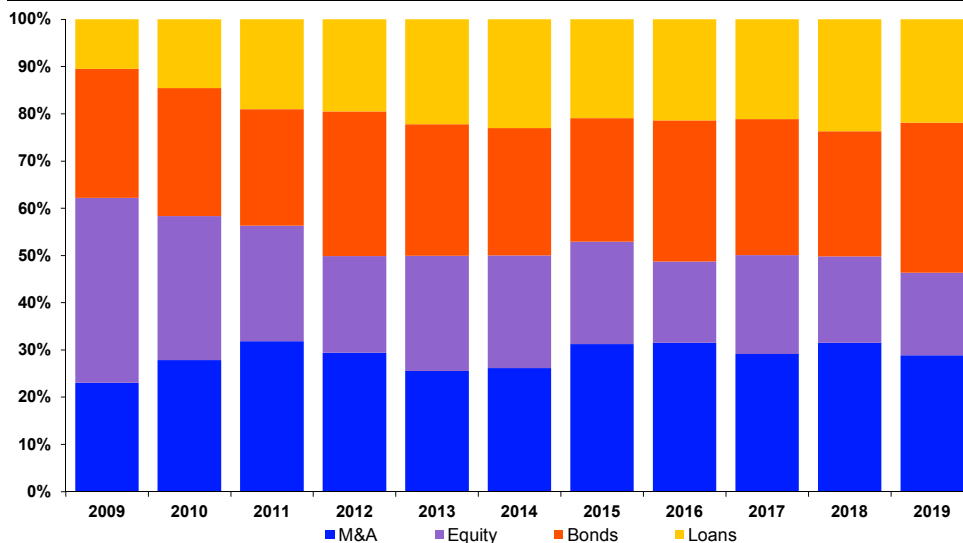
JP MORGAN RETAINS THE TOP SPOT FOR GLOBAL INVESTMENT BANKING FEES

JP Morgan maintained the top spot as the top investment bank by estimated fees during full year 2019 with US\$6.5 billion, retaining the same rank from a year ago and earning an industry-leading 6.5 wallet share points. Goldman Sachs retained the second spot with an estimated 5.6% of global wallet share, or US\$5.7 billion in fees. Bank of America Merrill Lynch took the third spot with US\$5.1 billion in fees, displacing Morgan Stanley to fourth (US\$5.0 billion). Citi rounded out the top five with 4.4 wallet share points. Total wallet share captured by the top five banks totaled 26.6% during full year 2019, down 0.6 percentage points compared to a year ago.

Global Investment Banking Fees (US\$bil)



Global Investment Banking Fees - Macro Industry Composition

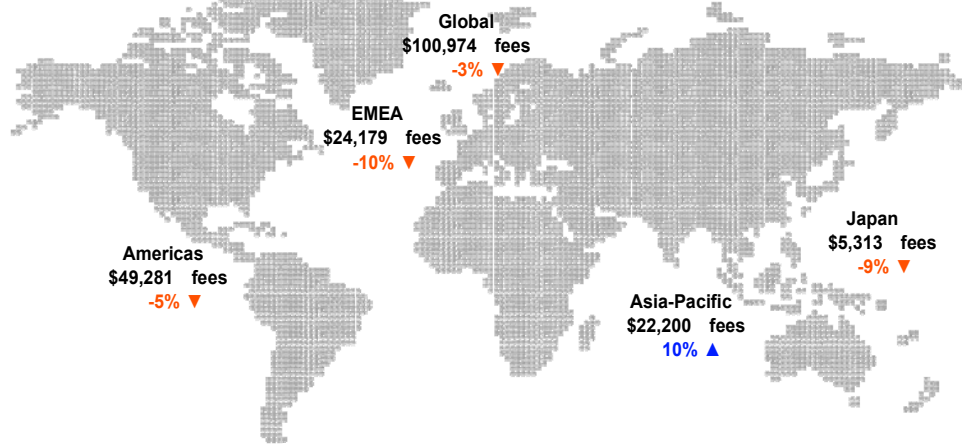


Global Insights

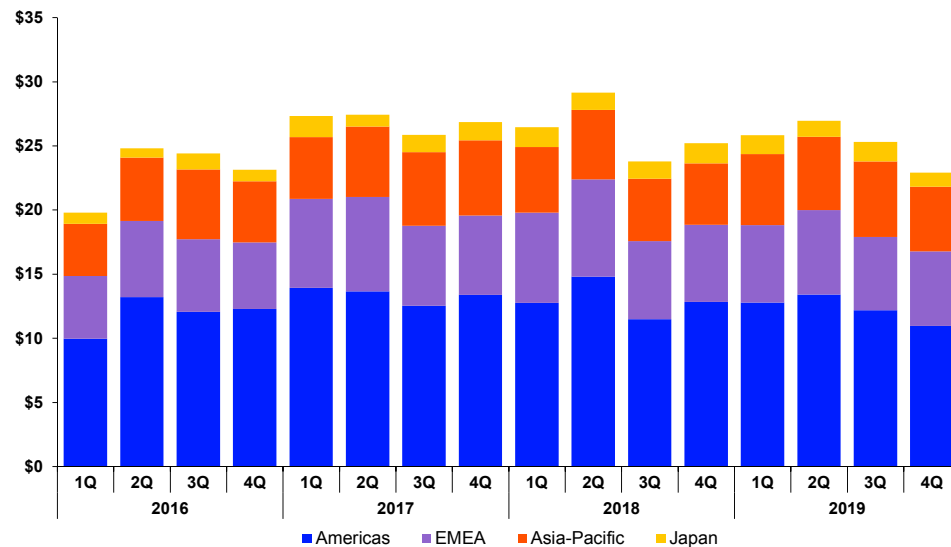
Full Year 2019 | Investment Banks, Sponsors & Corporates

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 | \$ 46,828 | -5% | UK & Ireland | \$ 6,760 | -7% | Middle East | 1,510 | 24% | North Asia | \$ 16,535 | 15% |
| South America | 1,449 | 23% | France & Benelux | 5,770 | -10% | Iberia | 1,278 | -19% | Japan | 5,313 | -9% |
| Caribbean | 654 | -10% | Germany | 3,882 | -19% | Africa | 608 | -13% | Australasia | 2,398 | -13% |
| Central America | 349 | -17% | Nordic | 2,046 | -5% | CIS | 429 | 46% | Southeast Asia | 2,179 | 14% |
| Americas | \$ 49,281 | -5% | Southern Europe | 1,659 | -21% | CEE | 237 | -25% | South Asia | 1,089 | 4% |
| | | | EMEA | \$ 24,179 | -10% | | | | APAC & Japan | \$ 27,514 | 6% |



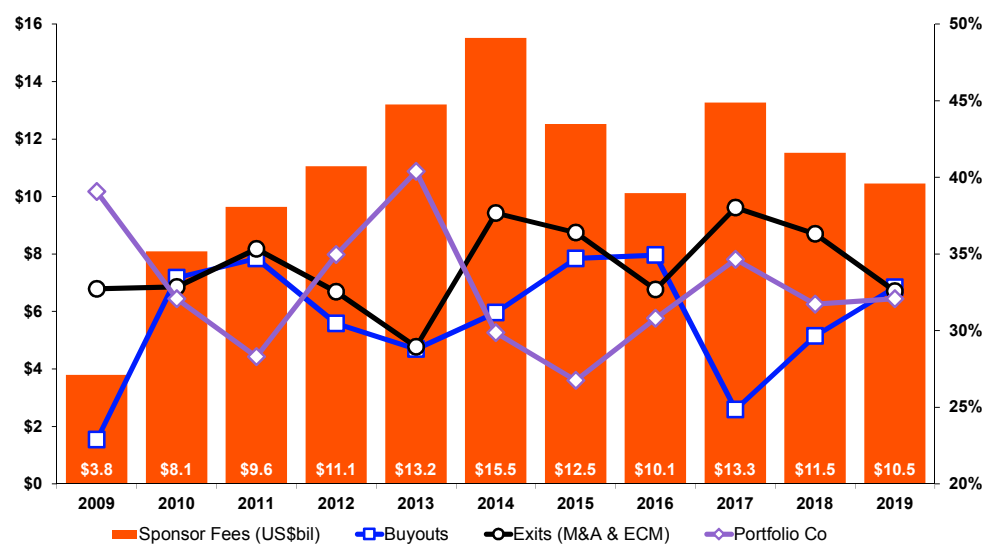
Quarterly Time Series - Regional Composition (US\$bil)



Product and Industry Distribution (US\$mil)

| | IB Fees | | | Top 5 Banks by Fees & Share - Full Year 2019 | | | | | |
|-------------------|-----------|-----------|-------|--|--------------|--------------|--------------|---------------|---------------|
| | 2019 | 2018 | YOY Δ | Top 5 | Bank #1 | Bank #2 | Bank #3 | Bank #4 | Bank #5 |
| Global IB | \$100,974 | \$104,574 | -3% | 27% | JPM (6.5%) | GS (5.6%) | BOAML (5.1%) | MS (5.0%) | CITI (4.4%) |
| Bonds | \$32,099 | \$27,707 | 16% | 24% | JPM (6.1%) | BOAML (5.6%) | CITI (5.0%) | MS (4.2%) | BARC (3.5%) |
| M&A | 29,092 | 32,938 | -12% | 30% | GS (8.9%) | MS (6.5%) | JPM (6.3%) | CITI (4.1%) | BOAML (4.0%) |
| Loans | 22,129 | 24,839 | -11% | 24% | JPM (5.6%) | BOAML (5.4%) | MUFJ (4.6%) | MIZUHO (4.4%) | CITI (3.8%) |
| Equity | 17,654 | 19,091 | -8% | 35% | JPM (8.5%) | GS (8.2%) | MS (7.9%) | BOAML (5.4%) | CITI (5.0%) |
| Follow-On | 8,889 | 9,996 | -11% | 37% | MS (8.8%) | JPM (8.8%) | GS (8.8%) | BOAML (5.4%) | CITI (5.3%) |
| IPO | 6,688 | 7,010 | -5% | 29% | JPM (7.4%) | MS (6.9%) | GS (6.6%) | BOAML (4.4%) | CITI (4.2%) |
| Convertible | 2,076 | 2,085 | 0% | 43% | JPM (10.6%) | GS (10.5%) | BOAML (8.1%) | MS (7.2%) | CITI (6.2%) |
| Financials | \$29,644 | \$31,226 | -5% | 24% | JPM (5.5%) | BOAML (5.4%) | GS (4.7%) | CITI (4.4%) | CS (4.3%) |
| Energy & Power | 10,243 | 10,634 | -4% | 25% | JPM (6.3%) | CITI (5.2%) | BOAML (5.1%) | GS (4.7%) | BARC (4.1%) |
| Industrials | 9,716 | 10,460 | -7% | 23% | JPM (5.7%) | GS (4.7%) | CITI (4.6%) | MS (4.0%) | BOAML (3.9%) |
| High Tech | 8,118 | 8,068 | 1% | 38% | JPM (10.1%) | GS (9.8%) | MS (8.8%) | BOAML (5.7%) | CITI (3.6%) |
| Healthcare | 7,429 | 7,953 | -7% | 39% | JPM (9.7%) | GS (8.9%) | MS (8.7%) | BOAML (5.7%) | CITI (5.6%) |
| Govt & Agencies | 6,702 | 5,281 | 27% | 20% | BoFCH (4.8%) | ICBC (4.3%) | CCB (4.0%) | BoComm (3.8%) | AGBANK (3.5%) |
| Real Estate | 6,404 | 6,001 | 7% | 25% | JPM (6.2%) | MS (5.2%) | BOAML (5.0%) | CITI (4.1%) | BoFCH (4.1%) |
| Materials | 5,884 | 6,647 | -11% | 27% | GS (7.3%) | CITI (6.2%) | JPM (6.2%) | BOAML (4.2%) | MS (3.4%) |
| Consumer Products | 5,107 | 4,613 | 11% | 26% | BOAML (6.8%) | JPM (6.0%) | GS (5.4%) | MS (5.0%) | WF (3.0%) |
| Media & Ent | 4,141 | 4,127 | 0% | 37% | GS (10.0%) | JPM (9.2%) | MS (6.3%) | BOAML (6.1%) | DB (5.1%) |
| Consumer Staples | 2,864 | 3,265 | -12% | 26% | JPM (7.1%) | GS (5.5%) | BOAML (5.3%) | MS (4.3%) | CITI (4.1%) |
| Retail | 2,547 | 3,174 | -20% | 29% | BOAML (7.4%) | MS (6.1%) | JPM (6.1%) | GS (5.6%) | CS (4.0%) |
| Telecom | 2,175 | 3,126 | -30% | 30% | MS (7.7%) | CITI (6.4%) | JPM (5.9%) | GS (5.7%) | BOAML (4.1%) |

Financial Sponsor-Related Fees and Composition



Global Rankings

Full Year 2019 | Investment Banks, Sponsors & Corporates

Investment Banks

| Investment Bank | Rank 2019 | Rank 2018 | Total IB Fees (US\$mil) | YOY Δ | 2019 Wallet Share | YOY Δ | Bonds | Equity | Loans | M&A |
|--------------------------------|-----------|-----------|-------------------------|------------|-------------------|-------|-------|--------|-------|-----|
| JP Morgan | 1 | 1 | 6,521.4 | -7% | 6.5% | -0.2 | | | | |
| Goldman Sachs & Co | 2 | 2 | 5,691.7 | -12% | 5.6% | -0.5 | | | | |
| Bank of America Merrill Lynch | 3 | 4 | 5,111.6 | 1% | 5.1% | 0.2 | | | | |
| Morgan Stanley | 4 | 3 | 5,049.5 | -4% | 5.0% | 0.0 | | | | |
| Citi | 5 | 5 | 4,487.0 | -4% | 4.4% | 0.0 | | | | |
| Barclays | 6 | 7 | 3,067.0 | -4% | 3.0% | 0.0 | | | | |
| Credit Suisse | 7 | 6 | 2,996.1 | -10% | 3.0% | -0.2 | | | | |
| Deutsche Bank | 8 | 8 | 2,273.4 | -12% | 2.3% | -0.2 | | | | |
| Wells Fargo & Co | 9 | 9 | 2,084.7 | -3% | 2.1% | 0.0 | | | | |
| Mizuho Financial Group | 10 | 12 | 1,940.7 | 0% | 1.9% | 0.1 | | | | |
| HSBC Holdings PLC | 11 | 10 | 1,932.0 | -5% | 1.9% | 0.0 | | | | |
| RBC Capital Markets | 12 | 11 | 1,910.1 | -4% | 1.9% | 0.0 | | | | |
| BNP Paribas SA | 13 | 14 | 1,733.6 | 4% | 1.7% | 0.1 | | | | |
| UBS | 14 | 13 | 1,532.4 | -9% | 1.5% | -0.1 | | | | |
| Mitsubishi UFJ Financial Group | 15 | 17 | 1,505.0 | -3% | 1.5% | 0.0 | | | | |
| Sumitomo Mitsui Finl Grp Inc | 16 | 15 | 1,491.2 | -8% | 1.5% | -0.1 | | | | |
| Bank of China Ltd | 17 | 16 | 1,383.8 | -11% | 1.4% | -0.1 | | | | |
| Jefferies LLC | 18 | 18 | 1,235.3 | -14% | 1.2% | -0.2 | | | | |
| CITIC | 19 | 26 | 1,009.7 | 22% | 1.0% | 0.2 | | | | |
| BMO Capital Markets | 20 | 22 | 985.6 | 1% | 1.0% | 0.0 | | | | |
| Credit Agricole CIB | 21 | 24 | 959.7 | 3% | 1.0% | 0.1 | | | | |
| Industrial & Comm Bank China | 22 | 27 | 913.0 | 16% | 0.9% | 0.2 | | | | |
| TD Securities Inc | 23 | 20 | 911.6 | -10% | 0.9% | -0.1 | | | | |
| Lazard | 24 | 19 | 891.1 | -27% | 0.9% | -0.3 | | | | |
| Nomura | 25 | 23 | 883.5 | -7% | 0.9% | 0.0 | | | | |
| Industry Total | | | 100,974.1 | -3% | | | | | | |

Corporate Fee Payers

| Corporate Name | 2019 | FY2018 | 2019 Wallet Share | Top Bank | Bonds | Equity | Loans | M&A |
|--------------------------------|-----------------|-----------------|-------------------|-------------------|-------|--------|-------|-----|
| Bristol-Myers Squibb Co | 368.2 | 9.5 | 59.9% | MS (36.9%) | | | | |
| SoftBank Group Corp | 324.3 | 924.4 | 35.1% | MIZUHO (16.5%) | | | | |
| AbbVie Inc | 310.5 | 65.4 | 63.9% | MS (28.4%) | | | | |
| Walt Disney Co | 257.2 | 168.6 | 57.5% | JPM (26.4%) | | | | |
| Agricultural Bank of China Ltd | 218.9 | 147.0 | 32.7% | BofCH (12.6%) | | | | |
| 21st Century Fox Inc | 217.4 | 2.8 | 87.4% | GS (56.4%) | | | | |
| Broadcom Inc | 213.5 | 83.8 | 25.0% | JPM (8.3%) | | | | |
| Ind & Coml Bk of China Ltd | 207.4 | 58.9 | 25.2% | BofCH (10.9%) | | | | |
| Celgene Corp | 204.3 | 82.2 | 100.0% | JPM (49.0%) | | | | |
| Danaher Corp | 202.4 | 2.7 | 40.7% | BARC (17.8%) | | | | |
| Saudi Arabian Oil Co | 200.1 | 7.7 | 27.2% | JPM (11.5%) | | | | |
| Volkswagen AG | 185.1 | 181.2 | 18.2% | DB (6.3%) | | | | |
| MGM Resorts International | 184.5 | 57.5 | 52.7% | JPM (21.6%) | | | | |
| Anheuser-Busch Inbev SA/NV | 183.7 | 82.5 | 36.6% | BOAML (13.9%) | | | | |
| General Electric Co | 175.4 | 344.1 | 48.4% | MS (17.9%) | | | | |
| Vodafone Group PLC | 172.7 | 156.8 | 42.7% | MS (18.6%) | | | | |
| Charter Communications Inc | 166.3 | 24.4 | 24.8% | BOAML (8.5%) | | | | |
| Ares Management Corp | 162.4 | 45.6 | 68.4% | CS (51.9%) | | | | |
| Brookfield Asset Mgmt Inc | 162.0 | 255.0 | 32.5% | BOAML (13.6%) | | | | |
| NextEra Energy Inc | 160.5 | 63.3 | 35.1% | BOAML (15.7%) | | | | |
| Panther Bf Aggregator 2 Lp | 155.2 | 0.0 | 20.8% | CS (7.8%) | | | | |
| Sempra Energy Inc | 149.7 | 261.9 | 43.8% | JPM (20.4%) | | | | |
| Petroleo Brasileiro SA | 148.5 | 60.9 | 38.5% | SANT (15.6%) | | | | |
| Fiserv Inc | 148.4 | 23.2 | 66.4% | JPM (47.6%) | | | | |
| Ford Motor Co | 147.5 | 110.2 | 17.7% | DB (6.0%) | | | | |
| Industry Total | 76,563.0 | 80,720.1 | 18.6% | JPM (6.9%) | | | | |

Financial Sponsors

| Financial Sponsor | Rank 2019 | Rank 2018 | Sponsor Fees (US\$mil) | YOY Δ | 2019 Wallet Share | YOY Δ | Buyouts | Acq Fin. | Exits |
|--------------------------------|-----------|-----------|------------------------|------------|-------------------|-------|---------|----------|-------|
| Blackstone Group Inc | 1 | 2 | 451.7 | 14% | 4.3% | 0.9 | | | |
| The Carlyle Group LP | 2 | 3 | 347.8 | -10% | 3.3% | 0.0 | | | |
| CVC Advisers Ltd | 3 | 12 | 341.0 | 134% | 3.3% | 2.0 | | | |
| KKR & Co Inc | 4 | 1 | 319.4 | -24% | 3.1% | -0.6 | | | |
| Apollo Global Management Inc | 5 | 5 | 292.5 | 9% | 2.8% | 0.5 | | | |
| Thomas H Lee Co | 6 | 16 | 208.1 | 106% | 2.0% | 1.1 | | | |
| Brookfield Asset Mgmt Inc | 7 | 4 | 175.9 | -39% | 1.7% | -0.8 | | | |
| Warburg Pincus LLC | 8 | 25 | 161.0 | 90% | 1.5% | 0.8 | | | |
| Pemira Holdings Ltd | 9 | 11 | 156.8 | -3% | 1.5% | 0.1 | | | |
| BC Partners LLP | 10 | 14 | 155.3 | 46% | 1.5% | 0.6 | | | |
| Apax Partners LLP | 11 | 29 | 155.3 | 107% | 1.5% | 0.8 | | | |
| Ares Management LLC | 12 | 58 | 135.4 | 215% | 1.3% | 0.9 | | | |
| Advent International Corp | 13 | 10 | 130.1 | -20% | 1.2% | -0.2 | | | |
| Thoma Bravo LLC | 14 | 27 | 129.8 | 64% | 1.2% | 0.6 | | | |
| New Mountain Capital Group LLC | 15 | 37 | 127.2 | 104% | 1.2% | 0.7 | | | |
| Onex Corp | 16 | 21 | 124.2 | 30% | 1.2% | 0.4 | | | |
| EQT Holdings Cooperatief WA | 17 | 22 | 117.6 | 24% | 1.1% | 0.3 | | | |
| General Atlantic LLC | 18 | 186 | 109.3 | 908% | 1.0% | 1.0 | | | |
| CPPIB | 19 | 8 | 108.0 | -51% | 1.0% | -0.9 | | | |
| TPG Capital LP | 20 | 7 | 100.2 | -55% | 1.0% | -1.0 | | | |
| Industry Total | | | 10,450.3 | -9% | | | | | |

Investment Banks - Financial Sponsor Fees

| Investment Bank | Rank 2019 | Rank 2018 | Sponsor Fees (US\$mil) | YOY Δ | 2019 Wallet Share | YOY Δ | Buyouts | Acq Fin. | Exits |
|-------------------------------|-----------|-----------|------------------------|------------|-------------------|-------|---------|----------|-------|
| Goldman Sachs & Co | 1 | 1 | 802.2 | -9% | 7.7% | 0.0 | | | |
| Morgan Stanley | 2 | 2 | 667.2 | -7% | 6.4% | 0.2 | | | |
| JP Morgan | 3 | 3 | 620.7 | -13% | 5.9% | -0.2 | | | |
| Bank of America Merrill Lynch | 4 | 5 | 579.2 | -1% | 5.5% | 0.5 | | | |
| Credit Suisse | 5 | 4 | 560.8 | -6% | 5.4% | 0.2 | | | |
| Barclays | 6 | 6 | 502.0 | 0% | 4.8% | 0.4 | | | |
| Citi | 7 | 7 | 408.8 | -3% | 3.9% | 0.3 | | | |
| Deutsche Bank | 8 | 8 | 378.2 | -8% | 3.6% | 0.1 | | | |
| Jefferies LLC | 9 | 9 | 327.0 | -8% | 3.1% | 0.0 | | | |
| RBC Capital Markets | 10 | 10 | 323.7 | 3% | 3.1% | 0.4 | | | |
| UBS | 11 | 11 | 237.9 | -12% | 2.3% | -0.1 | | | |
| Wells Fargo & Co | 12 | 17 | 187.8 | 26% | 1.8% | 0.5 | | | |
| Lazard | 13 | 12 | 174.6 | -21% | 1.7% | -0.3 | | | |
| BNP Paribas SA | 14 | 18 | 153.9 | 5% | 1.5% | 0.2 | | | |
| Rothschild & Co | 15 | 14 | 143.1 | -24% | 1.4% | -0.3 | | | |
| HSBC Holdings PLC | 16 | 19 | 133.3 | -1% | 1.3% | 0.1 | | | |
| Nomura | 17 | 27 | 132.3 | 50% | 1.3% | 0.5 | | | |
| BMO Capital Markets | 18 | 20 | 119.3 | -9% | 1.1% | 0.0 | | | |
| Houlihan Lokey | 19 | 21 | 114.2 | -8% | 1.1% | 0.0 | | | |
| Mizuho Financial Group | 20 | 25 | 104.7 | 12% | 1.0% | 0.2 | | | |
| Industry Total | | | 10,450.3 | -9% | | | | | |

*YOY comparison unless otherwise specified

Global Rankings

Full Year 2019 | Investment Banks, Sponsors & Corporates

Mergers & Acquisitions

| Investment Bank | Rank 2019 | Rank 2018 | Total IB Fees (US\$mil) | YOY Δ | 2019 Wallet Share | YOY Δ | Americas | EMEA | Asia-Pacific | Japan |
|-------------------------------|-----------|-----------|-------------------------|-------------|-------------------|-------|----------|------|--------------|-------|
| Goldman Sachs & Co | 1 | 1 | 2,578.4 | -9% | 8.9% | 0.3 | | | | |
| Morgan Stanley | 2 | 3 | 1,890.1 | -12% | 6.5% | 0.0 | | | | |
| JP Morgan | 3 | 2 | 1,840.9 | -19% | 6.3% | -0.6 | | | | |
| Citi | 4 | 4 | 1,178.5 | -18% | 4.1% | -0.3 | | | | |
| Bank of America Merrill Lynch | 5 | 6 | 1,175.4 | 1% | 4.0% | 0.5 | | | | |
| Lazard | 6 | 5 | 889.2 | -27% | 3.1% | -0.6 | | | | |
| Barclays | 7 | 9 | 864.2 | -5% | 3.0% | 0.2 | | | | |
| Credit Suisse | 8 | 7 | 760.7 | -32% | 2.6% | -0.8 | | | | |
| Evercore Partners | 9 | 10 | 729.0 | 2% | 2.5% | 0.3 | | | | |
| Rothschild & Co | 10 | 8 | 702.5 | -29% | 2.4% | -0.6 | | | | |
| Centerview Partners LLC | 11 | 14 | 598.6 | 34% | 2.1% | 0.7 | | | | |
| Deutsche Bank | 12 | 13 | 533.4 | -2% | 1.8% | 0.2 | | | | |
| Jefferies LLC | 13 | 11 | 511.7 | -21% | 1.8% | -0.2 | | | | |
| Moelis & Co | 14 | 15 | 460.7 | 4% | 1.6% | 0.2 | | | | |
| UBS | 15 | 12 | 419.4 | -31% | 1.4% | -0.4 | | | | |
| Houlihan Lokey | 16 | 16 | 415.7 | -7% | 1.4% | 0.1 | | | | |
| RBC Capital Markets | 17 | 18 | 339.5 | 5% | 1.2% | 0.2 | | | | |
| Guggenheim Securities LLC | 18 | 20 | 288.4 | -4% | 1.0% | 0.1 | | | | |
| Stifel/KBW | 19 | 30 | 264.1 | 23% | 0.9% | 0.3 | | | | |
| Perella Weinberg Partners LP | 20 | 17 | 263.6 | -26% | 0.9% | -0.2 | | | | |
| Industry Total | | | 29,092.2 | -12% | | | | | | |

Equity Capital Markets

| Investment Bank | Rank 2019 | Rank 2018 | Total IB Fees (US\$mil) | YOY Δ | 2019 Wallet Share | YOY Δ | Americas | EMEA | Asia-Pacific | Japan |
|--------------------------------|-----------|-----------|-------------------------|------------|-------------------|-------|----------|------|--------------|-------|
| JP Morgan | 1 | 3 | 1,493.7 | -3% | 8.5% | 0.4 | | | | |
| Goldman Sachs & Co | 2 | 2 | 1,443.9 | -6% | 8.2% | 0.1 | | | | |
| Morgan Stanley | 3 | 1 | 1,395.2 | -10% | 7.9% | -0.2 | | | | |
| Bank of America Merrill Lynch | 4 | 4 | 944.9 | 3% | 5.4% | 0.5 | | | | |
| Citi | 5 | 5 | 878.0 | -3% | 5.0% | 0.2 | | | | |
| Credit Suisse | 6 | 6 | 635.0 | -12% | 3.6% | -0.2 | | | | |
| UBS | 7 | 7 | 481.6 | -9% | 2.7% | 0.0 | | | | |
| Barclays | 8 | 10 | 401.7 | 7% | 2.3% | 0.3 | | | | |
| Jefferies LLC | 9 | 9 | 359.3 | -8% | 2.0% | 0.0 | | | | |
| CITIC | 10 | 16 | 331.1 | 44% | 1.9% | 0.7 | | | | |
| RBC Capital Markets | 11 | 12 | 306.3 | -3% | 1.7% | 0.1 | | | | |
| Deutsche Bank | 12 | 8 | 281.5 | -46% | 1.6% | -1.1 | | | | |
| China International Capital Co | 13 | 17 | 253.4 | 13% | 1.4% | 0.3 | | | | |
| Wells Fargo & Co | 14 | 18 | 212.6 | -1% | 1.2% | 0.1 | | | | |
| Cantor Fitzgerald LP | 15 | 24 | 197.4 | 24% | 1.1% | 0.3 | | | | |
| Canaccord Financial Inc | 16 | 21 | 196.5 | 11% | 1.1% | 0.2 | | | | |
| Nomura | 17 | 11 | 195.6 | -48% | 1.1% | -0.9 | | | | |
| Cowen & Co | 18 | 19 | 193.4 | -6% | 1.1% | 0.0 | | | | |
| Stifel/KBW | 19 | 20 | 182.4 | -9% | 1.0% | 0.0 | | | | |
| China Securities Co Ltd | 20 | 23 | 179.6 | 11% | 1.0% | 0.2 | | | | |
| Industry Total | | | 17,654.0 | -8% | | | | | | |

Debt Capital Markets

| Investment Bank | Rank 2019 | Rank 2018 | Total IB Fees (US\$mil) | YOY Δ | 2019 Wallet Share | YOY Δ | Americas | EMEA | Asia-Pacific | Japan |
|--------------------------------|-----------|-----------|-------------------------|------------|-------------------|-------|----------|------|--------------|-------|
| JP Morgan | 1 | 1 | 1,947.4 | 11% | 6.1% | -0.3 | | | | |
| Bank of America Merrill Lynch | 2 | 2 | 1,803.6 | 15% | 5.6% | -0.1 | | | | |
| Citi | 3 | 3 | 1,594.6 | 13% | 5.0% | -0.1 | | | | |
| Morgan Stanley | 4 | 6 | 1,352.8 | 26% | 4.2% | 0.3 | | | | |
| Barclays | 5 | 5 | 1,132.2 | 2% | 3.5% | -0.5 | | | | |
| Goldman Sachs & Co | 6 | 4 | 1,132.2 | -10% | 3.5% | -1.0 | | | | |
| Credit Suisse | 7 | 8 | 977.6 | 3% | 3.0% | -0.4 | | | | |
| Deutsche Bank | 8 | 10 | 950.5 | 16% | 3.0% | 0.0 | | | | |
| Wells Fargo & Co | 9 | 9 | 905.2 | 6% | 2.8% | -0.3 | | | | |
| HSBC Holdings PLC | 10 | 7 | 891.4 | -7% | 2.8% | -0.7 | | | | |
| BNP Paribas SA | 11 | 11 | 737.9 | 12% | 2.3% | -0.1 | | | | |
| Bank of China Ltd | 12 | 14 | 697.3 | 61% | 2.2% | 0.6 | | | | |
| RBC Capital Markets | 13 | 12 | 673.9 | 8% | 2.1% | -0.1 | | | | |
| Mizuho Financial Group | 14 | 13 | 664.7 | 18% | 2.1% | 0.0 | | | | |
| Industrial & Comm Bank China | 15 | 22 | 534.8 | 69% | 1.7% | 0.5 | | | | |
| CITIC | 16 | 15 | 507.8 | 21% | 1.6% | 0.1 | | | | |
| UBS | 17 | 19 | 461.9 | 27% | 1.4% | 0.1 | | | | |
| China Construction Bank | 18 | 24 | 426.3 | 55% | 1.3% | 0.3 | | | | |
| Mitsubishi UFJ Financial Group | 19 | 16 | 424.2 | 2% | 1.3% | -0.2 | | | | |
| Sumitomo Mitsui Finl Grp Inc | 20 | 18 | 415.5 | 12% | 1.3% | 0.0 | | | | |
| Industry Total | | | 32,098.7 | 16% | | | | | | |

Syndicated Loans

| Investment Bank | Rank 2019 | Rank 2018 | Total IB Fees (US\$mil) | YOY Δ | 2019 Wallet Share | YOY Δ | Americas | EMEA | Asia-Pacific | Japan |
|--------------------------------|-----------|-----------|-------------------------|-------------|-------------------|-------|----------|------|--------------|-------|
| JP Morgan | 1 | 1 | 1,239.3 | -15% | 5.6% | -0.3 | | | | |
| Bank of America Merrill Lynch | 2 | 2 | 1,187.8 | -15% | 5.4% | -0.2 | | | | |
| Mitsubishi UFJ Financial Group | 3 | 4 | 1,028.9 | -2% | 4.6% | 0.4 | | | | |
| Mizuho Financial Group | 4 | 5 | 967.9 | 3% | 4.4% | 0.6 | | | | |
| Citi | 5 | 6 | 836.0 | -11% | 3.8% | 0.0 | | | | |
| Sumitomo Mitsui Finl Grp Inc | 6 | 10 | 742.4 | -6% | 3.4% | 0.2 | | | | |
| Wells Fargo & Co | 7 | 7 | 720.9 | -13% | 3.3% | -0.1 | | | | |
| HSBC Holdings PLC | 8 | 11 | 674.7 | -7% | 3.0% | 0.1 | | | | |
| Barclays | 9 | 9 | 668.8 | -16% | 3.0% | -0.2 | | | | |
| Bank of China Ltd | 10 | 3 | 627.0 | -40% | 2.8% | -1.4 | | | | |
| BNP Paribas SA | 11 | 14 | 626.9 | 0% | 2.8% | 0.3 | | | | |
| Credit Suisse | 12 | 15 | 622.8 | 12% | 2.8% | 0.6 | | | | |
| RBC Capital Markets | 13 | 12 | 590.3 | -18% | 2.7% | -0.2 | | | | |
| Goldman Sachs & Co | 14 | 8 | 537.2 | -33% | 2.4% | -0.8 | | | | |
| Deutsche Bank | 15 | 13 | 507.9 | -25% | 2.3% | -0.4 | | | | |
| BMO Capital Markets | 16 | 18 | 437.3 | 0% | 2.0% | 0.2 | | | | |
| Morgan Stanley | 17 | 16 | 411.3 | -13% | 1.9% | 0.0 | | | | |
| Credit Agricole CIB | 18 | 17 | 386.2 | -18% | 1.7% | -0.2 | | | | |
| Scotiabank | 19 | 20 | 348.5 | -7% | 1.6% | 0.1 | | | | |
| TD Securities Inc | 20 | 21 | 338.2 | -8% | 1.5% | 0.1 | | | | |
| Industry Total | | | 22,129.1 | -11% | | | | | | |

*YOY comparison unless otherwise specified

Regional Rankings

Full Year 2019 | Investment Banks, Sponsors & Corporates

Americas

| Investment Bank | Rank 2019 | Rank 2018 | Total IB Fees (US\$mil) | YOY Δ | 2019 Wallet Share | YOY Δ | Bonds | Equity | Loans | M&A |
|--------------------------------|-----------|-----------|-------------------------|------------|-------------------|-------|-------|--------|-------|-----|
| JP Morgan | 1 | 1 | 4,597.1 | -1% | 9.3% | 0.3 | | | | |
| Bank of America Merrill Lynch | 2 | 3 | 3,765.9 | 0% | 7.6% | 0.4 | | | | |
| Goldman Sachs & Co | 3 | 2 | 3,656.8 | -12% | 7.4% | -0.6 | | | | |
| Morgan Stanley | 4 | 4 | 3,162.0 | -6% | 6.4% | -0.1 | | | | |
| Citi | 5 | 5 | 2,724.8 | -6% | 5.5% | -0.1 | | | | |
| Barclays | 6 | 6 | 1,994.1 | -3% | 4.0% | 0.1 | | | | |
| Wells Fargo & Co | 7 | 7 | 1,943.5 | -3% | 3.9% | 0.1 | | | | |
| Credit Suisse | 8 | 8 | 1,813.6 | -7% | 3.7% | -0.1 | | | | |
| RBC Capital Markets | 9 | 9 | 1,583.6 | -2% | 3.2% | 0.1 | | | | |
| Deutsche Bank | 10 | 10 | 1,204.1 | -9% | 2.4% | -0.1 | | | | |
| Jefferies LLC | 11 | 11 | 950.5 | -20% | 1.9% | -0.4 | | | | |
| BMO Capital Markets | 12 | 12 | 904.9 | -1% | 1.8% | 0.1 | | | | |
| TD Securities Inc | 13 | 13 | 810.9 | -6% | 1.6% | 0.0 | | | | |
| Mitsubishi UFJ Financial Group | 14 | 15 | 713.4 | 5% | 1.4% | 0.1 | | | | |
| Scotiabank | 15 | 14 | 644.9 | -11% | 1.3% | -0.1 | | | | |
| CIBC World Markets Inc | 16 | 19 | 624.1 | 10% | 1.3% | 0.2 | | | | |
| Evercore Partners | 17 | 16 | 590.7 | -9% | 1.2% | -0.1 | | | | |
| Mizuho Financial Group | 18 | 22 | 563.8 | 11% | 1.1% | 0.2 | | | | |
| Centerview Partners LLC | 19 | 24 | 557.0 | 31% | 1.1% | 0.3 | | | | |
| BNP Paribas SA | 20 | 20 | 545.6 | 3% | 1.1% | 0.1 | | | | |
| Americas Total | | | 49,281.1 | -5% | | | | | | |

Europe, Middle East & Africa

| Investment Bank | Rank 2019 | Rank 2018 | Total IB Fees (US\$mil) | YOY Δ | 2019 Wallet Share | YOY Δ | Bonds | Equity | Loans | M&A |
|-------------------------------|-----------|-----------|-------------------------|-------------|-------------------|-------|-------|--------|-------|-----|
| Goldman Sachs & Co | 1 | 2 | 1,361.8 | -5% | 5.6% | 0.3 | | | | |
| JP Morgan | 2 | 1 | 1,348.1 | -21% | 5.6% | -0.8 | | | | |
| Citi | 3 | 3 | 1,134.1 | 2% | 4.7% | 0.5 | | | | |
| BNP Paribas SA | 4 | 7 | 1,008.2 | 10% | 4.2% | 0.8 | | | | |
| Morgan Stanley | 5 | 5 | 943.5 | -2% | 3.9% | 0.3 | | | | |
| Bank of America Merrill Lynch | 6 | 8 | 939.7 | 5% | 3.9% | 0.5 | | | | |
| Barclays | 7 | 4 | 891.8 | -11% | 3.7% | -0.1 | | | | |
| Deutsche Bank | 8 | 10 | 778.6 | -8% | 3.2% | 0.0 | | | | |
| HSBC Holdings PLC | 9 | 6 | 753.3 | -22% | 3.1% | -0.5 | | | | |
| Credit Suisse | 10 | 9 | 683.8 | -20% | 2.8% | -0.4 | | | | |
| Credit Agricole CIB | 11 | 13 | 597.5 | 10% | 2.5% | 0.4 | | | | |
| Rothschild & Co | 12 | 11 | 531.4 | -26% | 2.2% | -0.5 | | | | |
| UBS | 13 | 15 | 517.0 | 0% | 2.1% | 0.2 | | | | |
| Societe Generale | 14 | 12 | 509.9 | -15% | 2.1% | -0.1 | | | | |
| UniCredit | 15 | 16 | 417.5 | -10% | 1.7% | 0.0 | | | | |
| Lazard | 16 | 14 | 346.9 | -35% | 1.4% | -0.6 | | | | |
| ING | 17 | 18 | 313.2 | -16% | 1.3% | -0.1 | | | | |
| Natixis | 18 | 17 | 305.9 | -19% | 1.3% | -0.1 | | | | |
| Santander Corp & Invest Bkg | 19 | 19 | 279.7 | -12% | 1.2% | 0.0 | | | | |
| NatWest Markets | 20 | 20 | 270.3 | -12% | 1.1% | 0.0 | | | | |
| EMEA Total | | | 24,179.2 | -10% | | | | | | |

Asia-Pacific

| Investment Bank | Rank 2019 | Rank 2018 | Total IB Fees (US\$mil) | YOY Δ | 2019 Wallet Share | YOY Δ | Bonds | Equity | Loans | M&A |
|--------------------------------|-----------|-----------|-------------------------|------------|-------------------|-------|-------|--------|-------|-----|
| Bank of China Ltd | 1 | 1 | 1,237.3 | -16% | 5.6% | -1.7 | | | | |
| CITIC | 2 | 2 | 1,006.9 | 24% | 4.5% | 0.5 | | | | |
| Industrial & Comm Bank China | 3 | 4 | 806.0 | 21% | 3.6% | 0.3 | | | | |
| HSBC Holdings PLC | 4 | 7 | 620.7 | 16% | 2.8% | 0.1 | | | | |
| Bank of Communications Co Ltd | 5 | 20 | 589.3 | 137% | 2.7% | 1.4 | | | | |
| China Construction Bank | 6 | 13 | 573.4 | 44% | 2.6% | 0.6 | | | | |
| China International Capital Co | 7 | 10 | 548.2 | 20% | 2.5% | 0.2 | | | | |
| Citi | 8 | 5 | 543.0 | -1% | 2.4% | -0.3 | | | | |
| UBS | 9 | 6 | 541.0 | 1% | 2.4% | -0.2 | | | | |
| Goldman Sachs & Co | 10 | 3 | 531.8 | -24% | 2.4% | -1.1 | | | | |
| Morgan Stanley | 11 | 8 | 499.4 | -1% | 2.2% | -0.2 | | | | |
| Agricultural Bank of China | 12 | 12 | 481.3 | 16% | 2.2% | 0.1 | | | | |
| JP Morgan | 13 | 11 | 476.5 | 4% | 2.1% | -0.1 | | | | |
| Credit Suisse | 14 | 9 | 473.1 | -5% | 2.1% | -0.3 | | | | |
| Guotai Junan Securities | 15 | 15 | 413.2 | 20% | 1.9% | 0.2 | | | | |
| Haitong Securities Co Ltd | 16 | 16 | 401.9 | 25% | 1.8% | 0.2 | | | | |
| CSC Financial Co Ltd | 17 | 18 | 323.1 | 19% | 1.5% | 0.1 | | | | |
| China Merchants Bank | 18 | 19 | 316.7 | 24% | 1.4% | 0.2 | | | | |
| Huatai Securities Co Ltd | 19 | 25 | 297.1 | 45% | 1.3% | 0.3 | | | | |
| Bank of America Merrill Lynch | 20 | 17 | 274.7 | -6% | 1.2% | -0.2 | | | | |
| Asia-Pacific Total | | | 22,200.4 | 10% | | | | | | |

Japan

| Investment Bank | Rank 2019 | Rank 2018 | Total IB Fees (US\$mil) | YOY Δ | 2019 Wallet Share | YOY Δ | Bonds | Equity | Loans | M&A |
|--------------------------------|-----------|-----------|-------------------------|------------|-------------------|-------|-------|--------|-------|-----|
| Mizuho Financial Group | 1 | 1 | 1,069.6 | -5% | 20.1% | 0.7 | | | | |
| Sumitomo Mitsui Finl Grp Inc | 2 | 2 | 862.8 | -11% | 16.2% | -0.5 | | | | |
| Nomura | 3 | 3 | 517.5 | -14% | 9.7% | -0.6 | | | | |
| Mitsubishi UFJ Financial Group | 4 | 4 | 486.3 | -5% | 9.2% | 0.3 | | | | |
| Morgan Stanley | 5 | 6 | 444.6 | 8% | 8.4% | 1.3 | | | | |
| Daiwa Securities Group Inc | 6 | 5 | 344.0 | -19% | 6.5% | -0.8 | | | | |
| Goldman Sachs & Co | 7 | 9 | 141.3 | 10% | 2.7% | 0.5 | | | | |
| Bank of America Merrill Lynch | 8 | 10 | 131.3 | 26% | 2.5% | 0.7 | | | | |
| JP Morgan | 9 | 7 | 99.7 | -49% | 1.9% | -1.5 | | | | |
| Citi | 10 | 8 | 85.1 | -34% | 1.6% | -0.6 | | | | |
| Sumitomo Mitsui Trust Holdings | 11 | 11 | 81.7 | -7% | 1.5% | 0.0 | | | | |
| Evercore Partners | 12 | - | 54.9 | - | 1.0% | 1.0 | | | | |
| KPMG | 13 | 27 | 48.3 | 86% | 0.9% | 0.5 | | | | |
| GCA Corp | 14 | 21 | 48.1 | 58% | 0.9% | 0.4 | | | | |
| Barclays | 15 | 16 | 42.3 | -1% | 0.8% | 0.1 | | | | |
| Credit Agricole CIB | 16 | 13 | 38.3 | -24% | 0.7% | -0.1 | | | | |
| Development Bank of Japan Inc | 17 | 18 | 30.4 | -17% | 0.6% | -0.1 | | | | |
| SBI Holdings Inc | 18 | 12 | 30.0 | -60% | 0.6% | -0.7 | | | | |
| Deutsche Bank | 19 | 29 | 28.6 | 12% | 0.5% | 0.1 | | | | |
| Cortland Capital Market | 20 | - | 27.2 | - | 0.5% | 0.5 | | | | |
| Japan Total | | | 5,313.3 | -9% | | | | | | |

*YOY comparison unless otherwise specified

Global Investment Banking Review

Full Year 2019 | Investment Banks, Sponsors & Corporates

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All data is as of 9:00am ET on January 02, 2020 and sourced via Deals Business Intelligence.

Volumes based on Refinitiv's industry-leading Deals content (M&A, Equity, Bonds and Loans) and algorithm for imputing investment banking fees.

Date periods referred to within based on the effective date for M&A, the issue date for Equity and Bonds and the closing date for Loans.

Geographies and sectors are based on the nation of headquarters and macro industry of the deal participant's parent.

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