



MAIN BULLETS

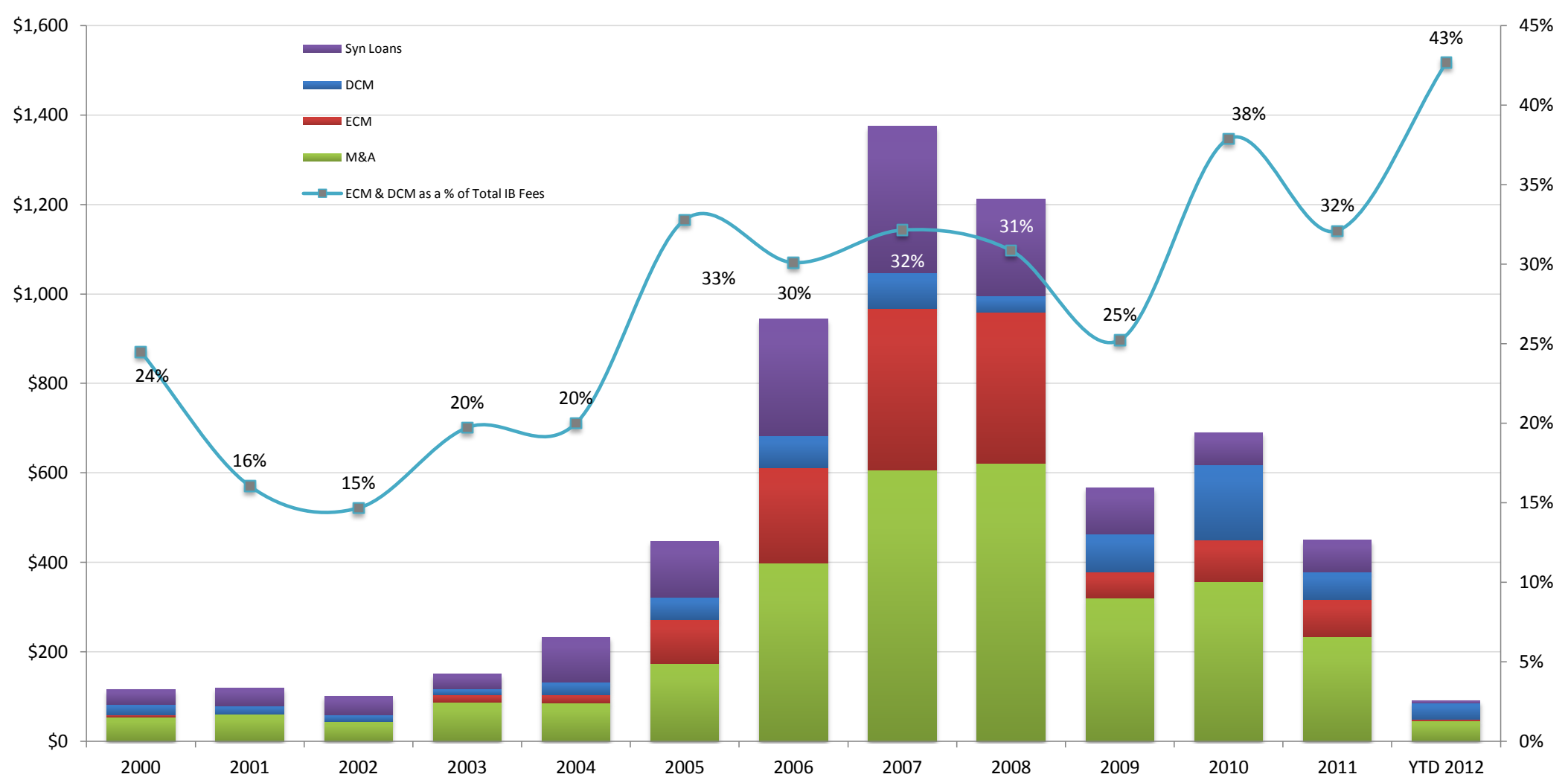
INVESTMENT BANKING FEES - Middle Eastern fees reached US\$90.9 million during the first quarter of 2012, an 8% decline from the same period last year (US\$98.6 million) and the lowest quarter for fees in the region since the second quarter of 2005. M&A fees totaled \$46.2 million during the first quarter of 2012, accounting for 51% of the overall fee pool. M&A fees were down 42% compared to the same period in 2011 (US\$79.4 million). First quarter debt capital markets fee activity in the Middle East was more than 5 times higher during 2012 than during the first quarter of 2011 (1Q2012: US\$36.2 million, 1Q2011:US\$7.0 million). Fees from syndicated lending and equity capital markets totaled US\$5.9 million and US\$2.6 million, respectively. Deutsche Bank topped the Middle Eastern DCM fee rankings for the first quarter of 2012, earning 13.1% of the fees. HSBC topped the Middle Eastern M&A fee rankings during 1Q 2012 with US\$5.3 million, while National Commercial Bank of Saudi Arabia and Bank of America Merrill Lynch topped the equity capital markets and syndicated lending fee league tables, respectively.

MERGERS & ACQUISITIONS - Middle Eastern M&A, based on target nation, reached US\$4.9 billion during the first quarter of 2012, up 83% on last quarter and an increase of 22% over the same period in 2011 when activity totaled US\$4.0 billion. Telecoms is the most targeted industry in the Middle East with US\$1.8 billion, or 36% of the activity. Egypt is the most active Middle Eastern country, based on target, with US\$1.9 billion for 39% of the quarter's activity. Credit Suisse topped the Any Middle Eastern Involvement M&A Ranking with US\$3.31 billion, while Citi took second place with US\$3.30 billion. With advisory work on two of the top ten deals, Lazard topped the Middle Eastern target M&A ranking during the first quarter of 2012, controlling 36% of the market. The top Middle Eastern targeted deal so far this year was Golden Investments Co's US\$987 million bid for Damas International in March.

EQUITY CAPITAL MARKETS - Equity capital markets issuance reached just over US\$1 billion during the first quarter of 2012, a 21% decline from the same time last year when volumes volume reached US\$1.3 billion. Follow-ons accounted for 89% of activity, the top Middle Eastern ECM transaction was a US\$313 million follow-on from Saudi Arabian telecoms company Etihad Atheeb. Financials was the most active industry in the Middle East during the first quarter of 2012 with 36% of activity. Telecomms and Energy & Power collectively accounted for 51% of ECM activity. Banque Saudi Fransi topped the Middle Eastern equity capital markets rankings, as sole-lead bookrunner for Etihad Atheeb's follow-on offering.

DEBT CAPITAL MARKETS - Middle Eastern debt issuance reached US\$11.0 billion during the first quarter of 2012, nearly double the amount raised during the same period in 2011 (US\$5.7 billion). Investment grade corporate debt accounted for 81% of all Middle Eastern DCM activity during the quarter, while high yield accounted for 10%. Islamic debt issuance reached US\$7.7 billion from 14 issues, twice as much as the same period in 2011 (US\$3.5 billion). The top Islamic issuer nation is Malaysia with 47% of the activity. Issuers in the financials sector accounted for 68% of Islamic DCM issuance during the first quarter of 2012. HSBC took the top spot in the Islamic bond ranking for the first quarter of 2012 with 6 issues, which raised US\$1.9 billion.

MIDDLE EASTERN IB FEE VOLUMES (\$Mil)



Source: Thomson Reuters/Freeman Consulting

*Products Included: M&A (closed deals), ECM (IPO, Follow-On, Convertibles, Rights, Block Trades, ABB), DCM (ABS/MBS, High Grade and High Yield Bonds), Syndicated Loans

MIDDLE EASTERN IB FEE RANKINGS

Middle Eastern DCM Fee League Tables (\$Mil)							
First Quarter 2012				First Quarter 2011			
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	Deutsche Bank AG	4.7	13.1%	1	Deutsche Bank AG	1.1	16.4%
2	UBS	3.5	9.5%	2	BNP Paribas SA	0.7	10.4%
3	HSBC Holdings PLC	3.2	8.9%	3	Credit Agricole CIB	0.7	10.4%
4	RBS	3.0	8.2%	4	Santander	0.7	10.4%
5	Barclays	2.9	8.0%	5	UniCredit	0.7	10.4%
6	Commerzbank AG	2.2	6.0%	6	Goldman Sachs & Co	0.7	10.4%
7	JP Morgan	1.9	5.4%	7	HSBC Holdings PLC	0.7	9.7%
8	Citi	1.9	5.4%	8	RBS	0.6	8.4%
9	Standard Chartered PLC	1.9	5.3%	9	Standard Chartered PLC	0.4	5.9%
10	Morgan Stanley	1.4	3.8%	10	JP Morgan	0.3	3.8%
Total		\$36.2		Total		\$7.0	

Middle Eastern M&A Fee League Tables (\$Mil)							
First Quarter 2012				First Quarter 2011			
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	HSBC Holdings PLC	5.3	11.5%	1	Santander	12.2	15.3%
2	Bank of America Merrill Lynch	4.0	8.6%	2	Morgan Stanley	7.1	8.9%
3	Rothschild	3.6	7.8%	3	Deutsche Bank AG	6.1	7.7%
4	Lazard	2.0	4.3%	4	FT Advisors Ltd	4.9	6.2%
5	Citi	1.9	4.0%	5	Citi	4.5	5.7%
6	Deutsche Bank AG	1.7	3.7%	6	Kuwait Finance House	3.7	4.6%
7	Macquarie Group	1.3	2.8%	7	Bridgepoint Capital Ltd	3.2	4.0%
8	Nomura	1.1	2.3%	8	PrinceRidge Group LLC	2.4	3.1%
9	RBS	0.9	1.9%	9	BDO International	2.1	2.6%
10	Goldman Sachs & Co	0.6	1.4%	10	Blackstone Group LP	2.0	2.5%
Total		\$46.2		Total		\$79.4	

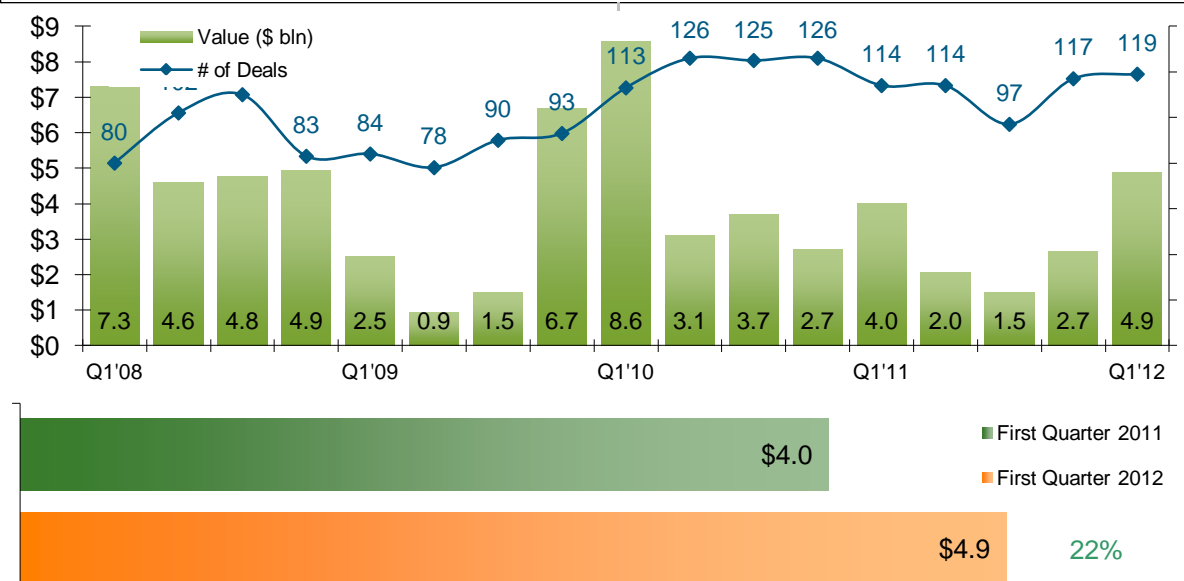
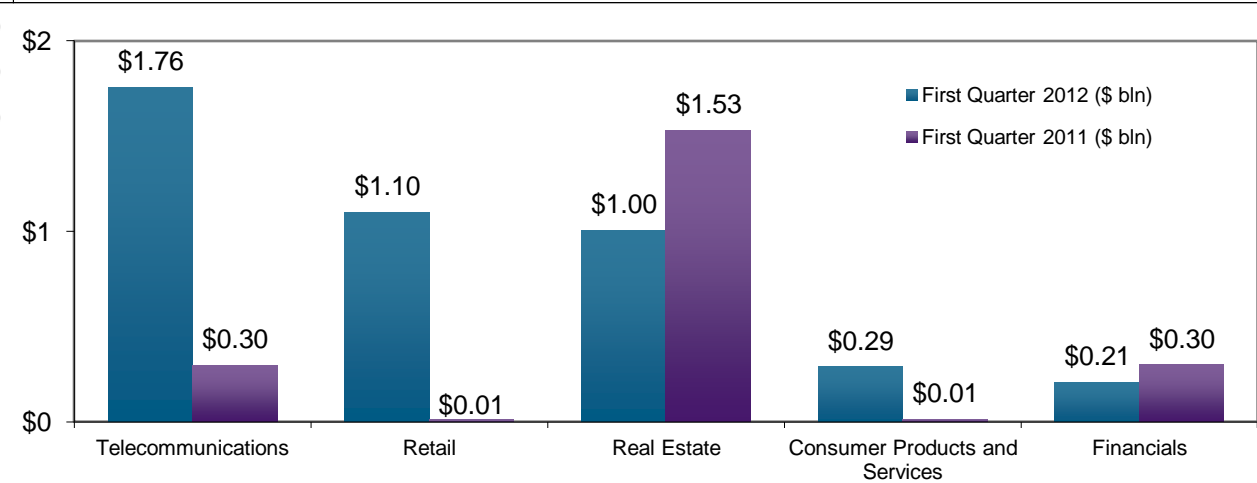
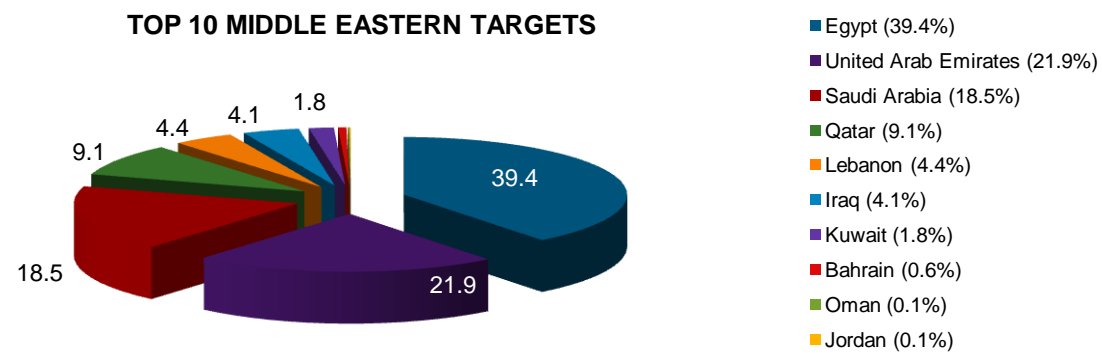
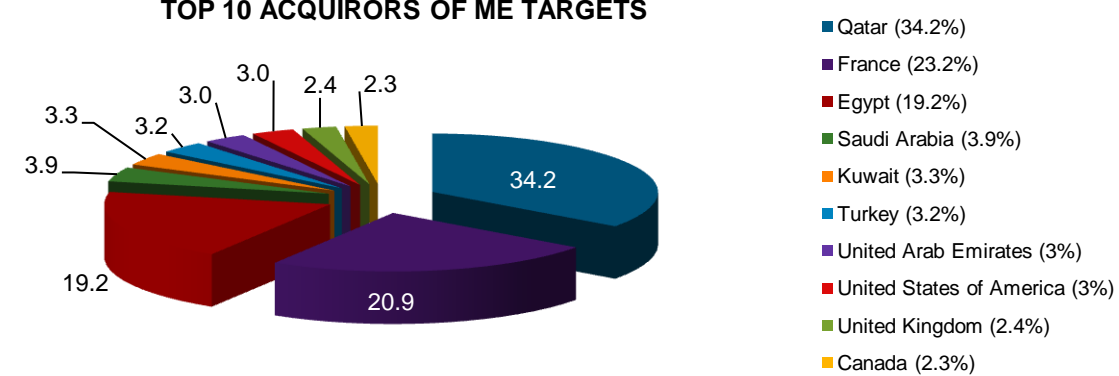
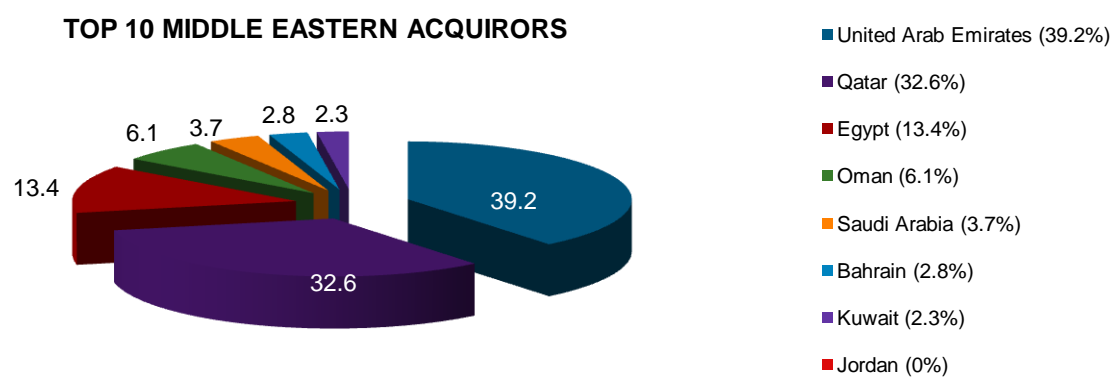
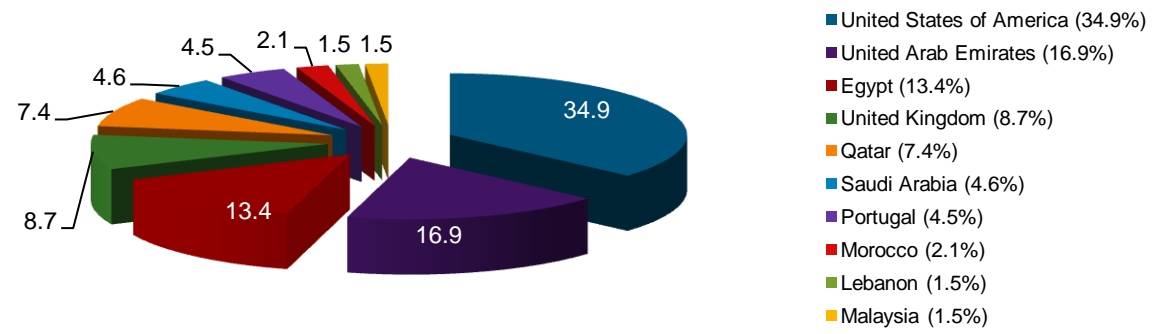
Source: Thomson Reuters/Freeman Consulting

MIDDLE EASTERN IB FEE RANKINGS

Middle Eastern ECM Fee League Tables (\$Mil)							
First Quarter 2012				First Quarter 2011			
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	Natl Comm Bank Saudi Arabia	1.2	47.9%	1	Mirabaud Securities Limited	0.6	27.0%
2	SEB Enskilda	0.3	12.0%	2	ING	0.6	27.0%
3	DNB ASA	0.3	12.0%	3	Mashreq Bank	0.5	24.4%
4	Riyadh Bank Ltd	0.2	9.6%	4	FirstEnergy Capital Corp	0.5	21.6%
5	Morgan Stanley	0.2	9.6%	5			
6	Jordan Investment Trust Plc	0.2	9.0%				
7							
8							
9							
10							
Total		\$2.6		Total		\$2.1	

Middle Eastern Syn Loan Fee League Tables (\$Mil)							
First Quarter 2012				First Quarter 2011			
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	Bank of America Merrill Lynch	1.3	21.7%	1	Malayan Banking Bhd	2.1	21.3%
2	Mitsubishi UFJ Financial Group	1.3	21.7%	2	Citi	1.6	15.6%
3	BNP Paribas SA	1.3	21.7%	3	Mashreq Bank	0.6	6.3%
4	Mizuho Financial Group	0.2	3.9%	4	Standard Chartered PLC	0.5	5.1%
5	JP Morgan	0.2	3.9%	5	Deutsche Bank AG	0.5	4.7%
6	Raiffeisen Bank International	0.2	3.9%	6	Standard Bank & Trust Co	0.4	3.9%
7	Natixis	0.2	3.9%	7	Abu Dhabi Islamic Bank (ADIB)	0.4	3.7%
8	Citi	0.2	3.9%	8	Credit Agricole CIB	0.3	3.3%
9	AK Bank	0.2	3.9%	9	Barclays	0.3	2.9%
10	HSBC Holdings PLC	0.2	3.9%	10	HSBC Holdings PLC	0.3	2.9%
Total		\$5.9		Total		\$10.1	

Source: Thomson Reuters/Freeman Consulting

M&A FUNDAMENTALS
MIDDLE EASTERN TARGETED M&A - QUARTERLY VOLUMES

TOP 5 MIDDLE EASTERN TARGET INDUSTRY BREAKDOWN

TOP 10 MIDDLE EASTERN TARGETS

TOP 10 ACQUIRORS OF ME TARGETS

TOP 10 MIDDLE EASTERN ACQUIRORS

TOP 10 TARGETED NATIONS BY ME ACQUIRORS

TOP 5 ANNOUNCED M&A FINANCIAL ADVISOR RANKINGS - FIRST QUARTER 2012

ANNOUNCED ANY MIDDLE EASTERN INVOLVEMENT M&A						ANNOUNCED MIDDLE EASTERN TARGET M&A					
Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals	Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
1	Credit Suisse	▲ 14	3,306.3	35.9	3	1	Lazard	-	1,755.1	36.0	2
2	Citi	-	3,300.6	35.8	3	2	Nomura	-	987.3	20.3	1
3	Goldman Sachs & Co	▼ -1	2,781.6	30.2	2	3*	Deutsche Bank AG	-	781.6	16.0	1
4	Itau Unibanco	-	2,000.0	21.7	1	3*	Morgan Stanley	-	781.6	16.0	1
5	Lazard	-	1,755.1	19.1	2	3*	Credit Suisse	=	781.6	16.0	1
6	Nomura	-	987.3	10.7	1	3*	Bank of America Merrill Lynch	-	781.6	16.0	1

Source: Thomson Reuters

TOP 10 MIDDLE EASTERN TARGET M&A DEALS - FIRST QUARTER 2012

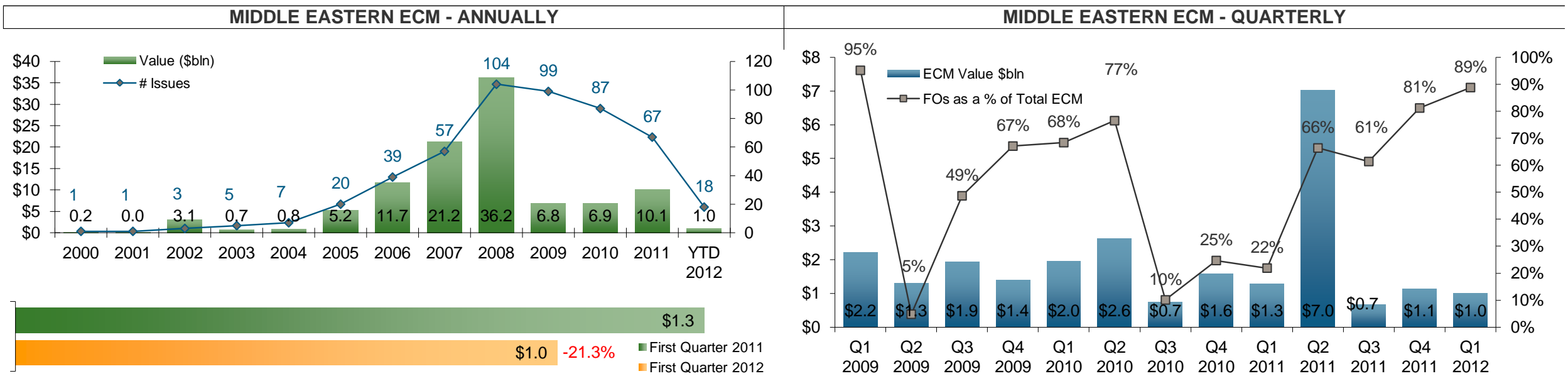
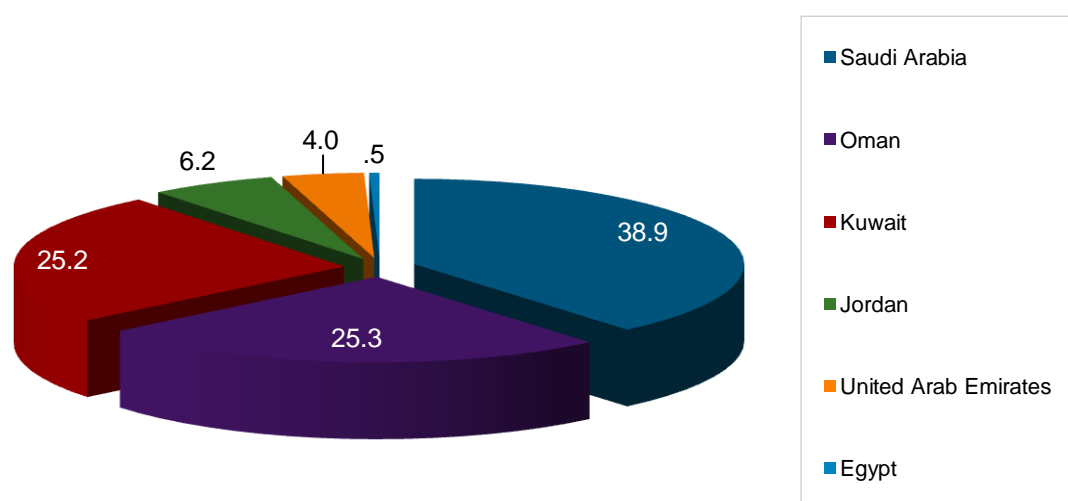
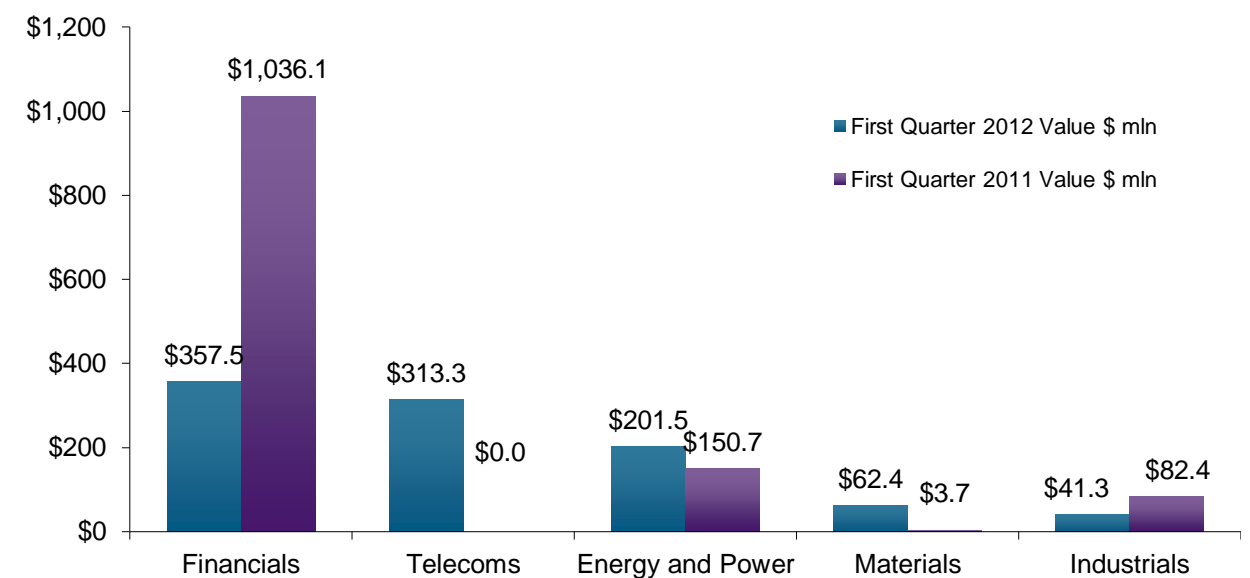
Value (mil)	Rank	Date	Target Name	Target Nation	Sector	Acquiror Name	Target Advisors	Acquiror Advisors
987.3	3/28/2012	Damas International Ltd	Utd Arab Em	Retail	Golden Investments Co Ltd	Nomura International PLC	-	
973.5	2/13/2012	Egyptian Co for Mobile Svcs	Egypt	Telecommunications	France Telecom SA	-	Lazard	
781.6	1/20/2012	Orascom Telecom Media	Egypt	Telecommunications	Shareholders	Lazard UBS Investment Bank Morgan Stanley Citi Goldman Sachs & Co Deutsche Bank AG Bank of America Merrill Lynch Credit Suisse Group	-	
439.6	2/29/2012	United Development Co PSC	Qatar	Real Estate	Gen Retirement & Social Ins	-	-	
389.8	1/8/2012	Saudi Kuwait Fin House-RE	Saudi Arabia	Real Estate	Undisclosed Acquiror	-	-	
221.9	3/27/2012	Burgan Bank SAK	Kuwait	Financials	Burgan Bank SAK	-	-	
140.0	1/16/2012	Hanco	Saudi Arabia	Consumer Products and Services	Bin Sulaiman Holding Co Ltd	HSBC Holdings PLC	-	
140.0	1/16/2012	Hanco	Saudi Arabia	Consumer Products and Services	Undisclosed Acquiror	HSBC Saudi Arabia Ltd	-	
133.8	2/3/2012	Al Waha	Iraq	Consumer Staples	Waha Beverages BV	-	-	
124.0	2/5/2012	MEDGULF SAL	Lebanon	Financials	IFC	-	-	

Source: Thomson Reuters

TOP 10 ANY INVOLVEMENT MIDDLE EASTERN M&A DEALS - FIRST QUARTER 2012

Value (\$mil)	Rank	Date	Target Name	Target Nation	Sector	Acquiror Name	Target Advisors	Acquiror Advisors
2,000.00	3/26/2012	Centennial Asset Brazilian	United States	Financials	Mubadala Development Co PJSC	Credit Suisse Group Banco Itau-BBA SA	-	Goldman Sachs & Co Citi
987.32	3/28/2012	Damas International Ltd	Utd Arab Em	Retail	Golden Investments Co Ltd	Nomura International	-	-
973.48	2/13/2012	Egyptian Co for Mobile Svcs	Egypt	Telecommunications	France Telecom SA	-	Lazard	
781.64	1/20/2012	Orascom Telecom Media	Egypt	Telecommunications	Shareholders	Lazard UBS Investment Bank Morgan Stanley Citi Goldman Sachs & Co Deutsche Bank AG Bank of America Merrill Lynch Credit Suisse Group	-	
524.63	2/7/2012	One Cabot Square	United Kingdom	Real Estate	Qatar Investment Authority	Credit Suisse Group	-	-
519.00	2/8/2012	Indosat-Telecommun Towers	Indonesia	Telecommunications	Tower Bersama Infrastructure	Citi	-	Barclays
439.57	2/29/2012	United Development Co PSC	Qatar	Real Estate	Gen Retirement & Social Ins	-	-	-
389.85	1/8/2012	Saudi Kuwait Fin House-RE	Saudi Arabia	Real Estate	Undisclosed Acquiror	-	-	-
269.56	2/2/2012	REN	Portugal	Energy and Power	Oman Oil Co SAOC	Barclays JP Morgan	-	BBVA
221.95	3/27/2012	Burgan Bank SAK	Kuwait	Financials	Burgan Bank SAK	-	-	-

Source: Thomson Reuters

ECM FUNDAMENTALS

MIDDLE EASTERN ECM ISSUERS - FIRST QUARTER 2012

TOP 5 MIDDLE EASTERN INDUSTRY BREAKDOWN

TOP 5 ECM BOOKRUNNER RANKINGS - FIRST QUARTER 2012

GLOBAL ECM RANKING						MIDDLE EASTERN ECM RANKING					
Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals	Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
1	Citi	▲5	14,227.8	9.4	76	1	Banque Saudi Fransi	-	313.3	71.2	1
2	Goldman Sachs & Co	▼1	13,605.0	9.0	66	2	Natl Comm Bank Saudi Arabia	-	62.4	14.2	1
3	JP Morgan	▲2	12,627.9	8.4	85	3*	SEB Enskilda	-	19.9	4.5	1
4	Morgan Stanley	=	11,612.3	7.7	71	3*	DNB ASA	-	19.9	4.5	1
5	Credit Suisse	▲2	10,266.8	6.8	59	5	Alinma Bank	-	16.0	3.6	1

Source: Thomson Reuters

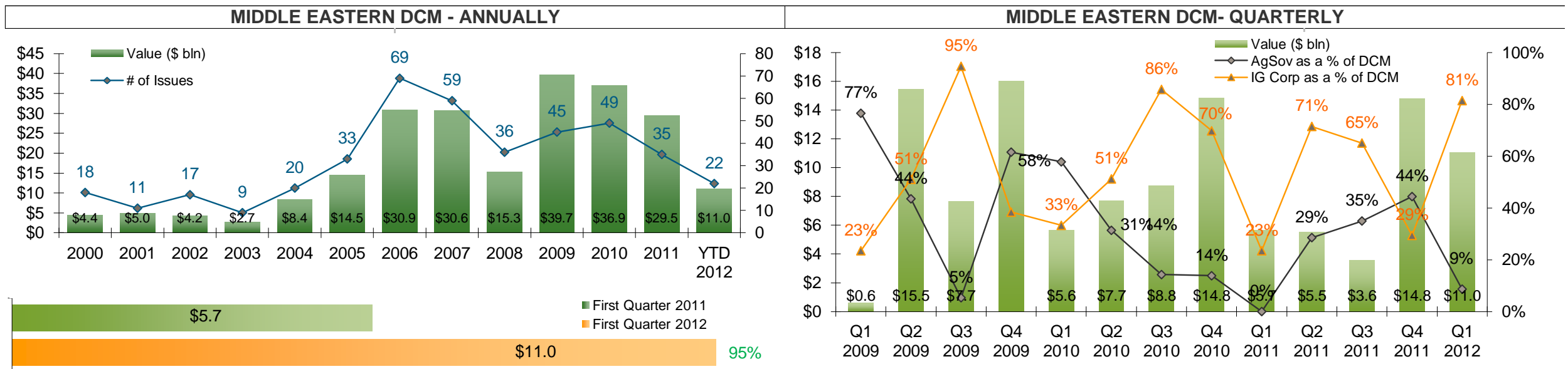
TOP MIDDLE EASTERN ECM ISSUES - FIRST QUARTER 2012

Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Issue Type	All Exchanges Where Issuer's Stock Trades	Bookrunner(s)
313.3	3/31/2012	Etihad Atheeb	Saudi Arabia	Telecommunications	FO	Saudi Exch	Banque Saudi Fransi
234.8	3/25/2012	Kuwait Finance & Investment Co	Kuwait	Financials	FO	Kuwait	Not Applicable
200.2	1/10/2012	Oman Oil Co SAOC	Oman	Energy and Power	FO	Oman	Not Applicable
62.4	1/16/2012	Takween Advanced Industries Co	Saudi Arabia	Materials	IPO	Saudi Exch	NCB Capital Co
39.8	3/14/2012	Polarcus DMCC	Utd Arab Em	Industrials	FO	Oslo Axess	DnB Markets AS SEB Enskilda
33.2	1/30/2012	Jordan Ahli Bank	Jordan	Financials	FO	Amman	Not Applicable
26.0	3/26/2012	Al Omaniya Finl Svcs SAOG	Oman	Financials	CVT	No Listing	Not Applicable
20.8	1/30/2012	Investbank Co PLC	Jordan	Financials	FO	Amman	Not Applicable
19.5	1/29/2012	National Finance Co SAOG	Oman	Financials	FO	Oman	Not Applicable
18.5	2/16/2012	Abyaar RE Dvlp Co KSCC	Kuwait	Real Estate	FO	Kuwait	Not Applicable

Source: Thomson Reuters



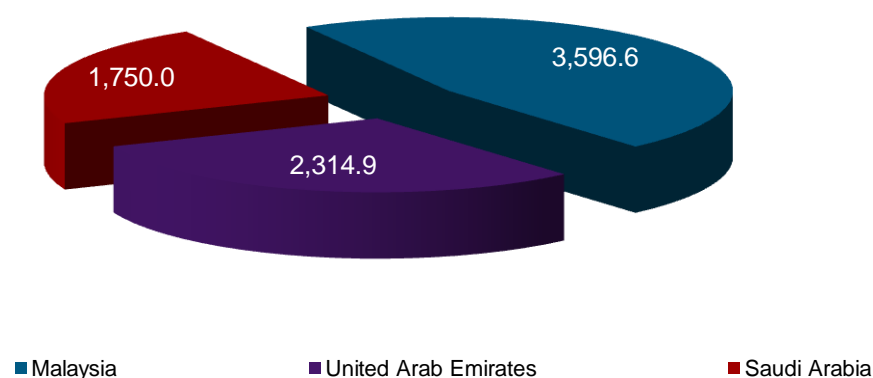
DCM FUNDAMENTALS



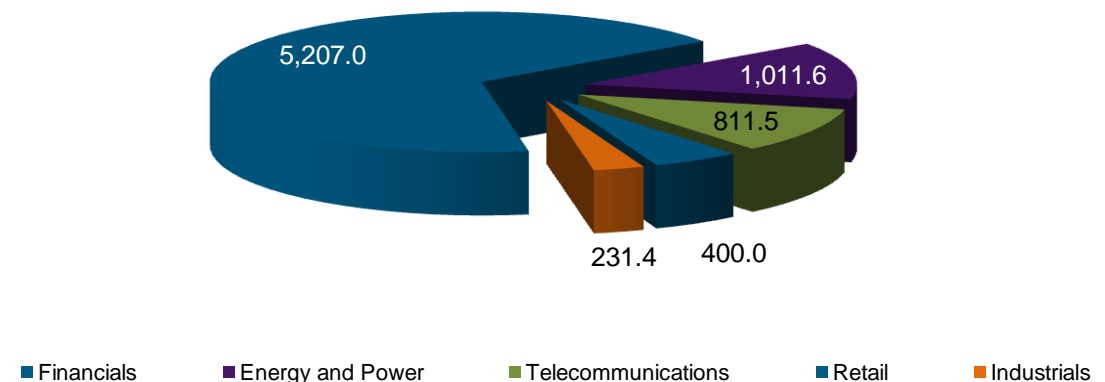
ISLAMIC DCM RANKING					
Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
1	HSBC Holdings PLC	=	1,927.2	25.4	6
2	CIMB Group Sdn Bhd	=	899.7	11.9	2
3	Deutsche Bank AG	-	875.0	11.6	1
4	Malayan Banking Bhd	▲2	863.4	11.4	3
5	Standard Chartered PLC	=	715.8	9.5	6
6	AMMB Holdings Bhd	▲1	531.9	7.0	4
7	RHB	▼4	424.5	5.6	3
8	Citi	-	308.3	4.1	3
9	K&N Kenanga Holdings Berh	-	265.6	3.5	1
10	National Bank of Abu Dhabi	-	208.3	2.8	2

Source: Thomson Reuters

ISLAMIC DCM TOP ISSUERS - FIRST QUARTER 2012



ISLAMIC DCM TOP 5 INDUSTRIES - FIRST QUARTER 2012



TOP 5 DCM BOOKRUNNER RANKINGS - FIRST QUARTER 2012

GLOBAL DCM RANKING						MIDDLE EASTERN DCM RANKING					
Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals	Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
1	JP Morgan	▲2	126,695.0	7.8	442	1	HSBC Holdings PLC	▲7	2,051.1	18.6	10
2	Deutsche Bank AG	=	115,727.7	7.2	425	2	Deutsche Bank AG	▼1	1,202.7	10.9	3
3	Barclays	▼2	112,784.3	7.0	358	3	Standard Chartered PLC	▲6	954.7	8.6	8
4	Citi	=	90,312.8	5.6	320	4	Bank of America Merrill Lynch	-	752.4	6.8	3
5	Bank of America Merrill Lynch	=	81,530.2	5.1	319	5	National Bank of Abu Dhabi	-	594.0	5.4	4

Source: Thomson Reuters

TOP MIDDLE EASTERN DCM ISSUES - FIRST QUARTER 2012

Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Maturity Date	Issue Type	Description	BookRunners
1,750	3/28/2012	Saudi Elec Global Sukuk Co	Saudi Arabia	Mtg Securities	4/3/2022	Investment Grade	Corporate	Deutsche Bank AG HSBC Holdings PLC (United Kingdom) RBS
1,000	2/7/2012	Dolphin Energy Ltd (DEL)	Utd Arab Em	Oil/Gas Pipeline	12/15/2021	Investment Grade	Corporate	BNP Paribas SA Mitsubishi UFJ Securities International Plc Societe Generale SA Abu Dhabi Commercial Bank Ltd Barclays Capital Group Citi
996	2/14/2012	QNB Finance Ltd	Cayman Islands	Mtg Securities	2/22/2017	Investment Grade	Corporate	HSBC Holdings PLC (United Kingdom) Qatar National Bank Standard Chartered PLC
993	3/21/2012	Emirates NBD Bank PJSC	Utd Arab Em	Commercial Bank	3/28/2017	Investment Grade	Corporate	Bank of America Merrill Lynch Deutsche Bank AG HSBC Holdings PLC (United Kingdom) National Bank of Abu Dhabi Emirates NBD PJSC
957	3/30/2012	Lebanon	Lebanon	National Gov't	10/12/2017	Agency, Supranational, Sovereign		Bank of America Merrill Lynch Byblos Bank SAL Barclays Capital Group
748	3/19/2012	National Bank of Abu Dhabi	Utd Arab Em	Commercial Bank	3/27/2017	Investment Grade	Corporate	HSBC Holdings PLC (United Kingdom) National Bank of Abu Dhabi UBS Investment Bank
645	3/1/2012	Viridian Group FundCo II Ltd	Ireland-Rep	Electric Service	4/1/2017	High Yield	Corporate	Deutsche Bank Securities Corp. RBS UBS Investment Bank Commerzbank AG Barclays

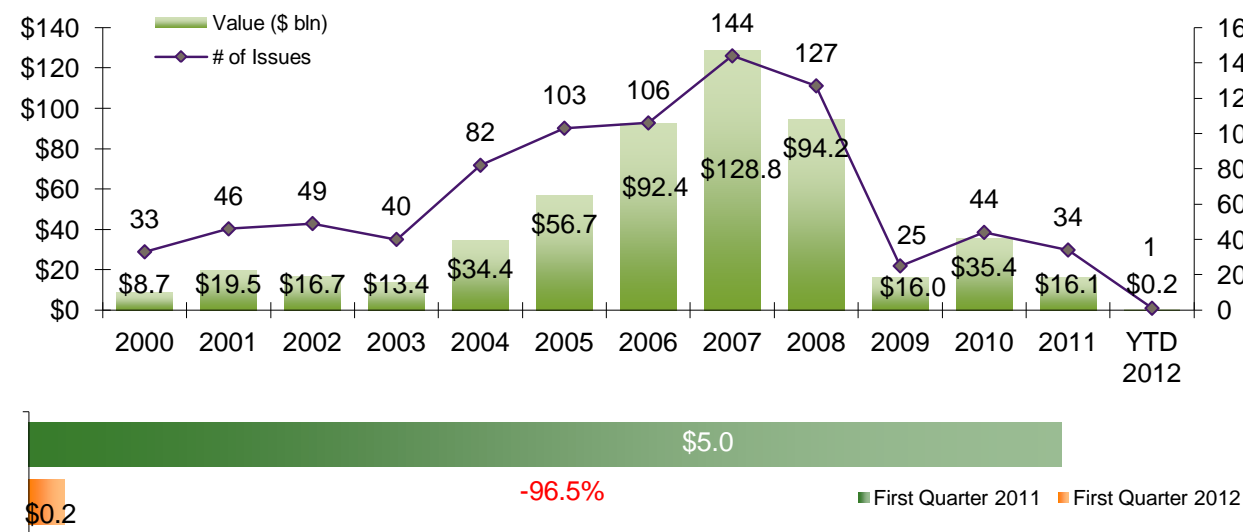
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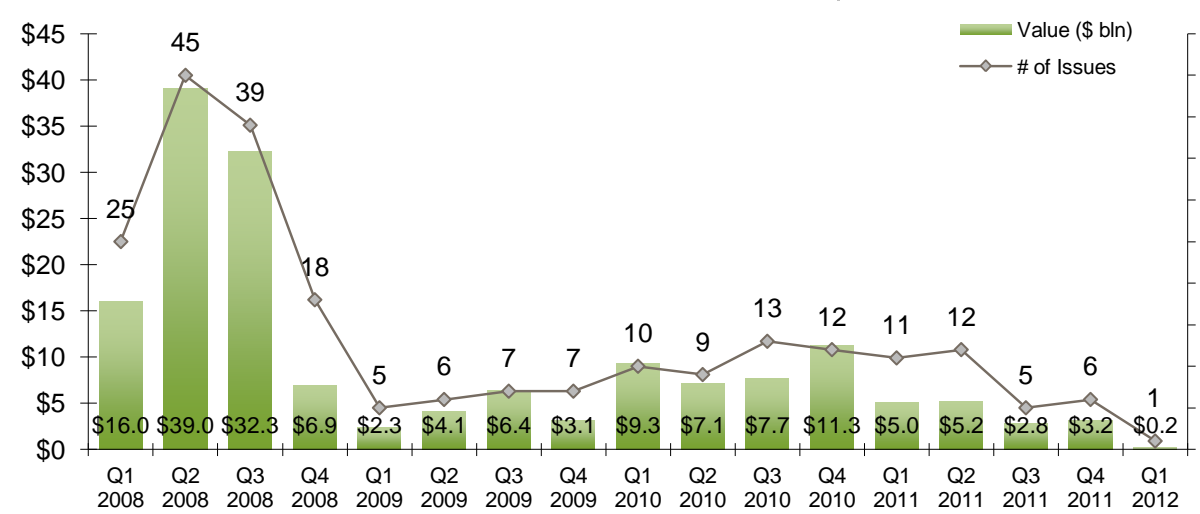
MIDDLE EASTERN LOANS ANALYSIS

LOANS FUNDAMENTALS

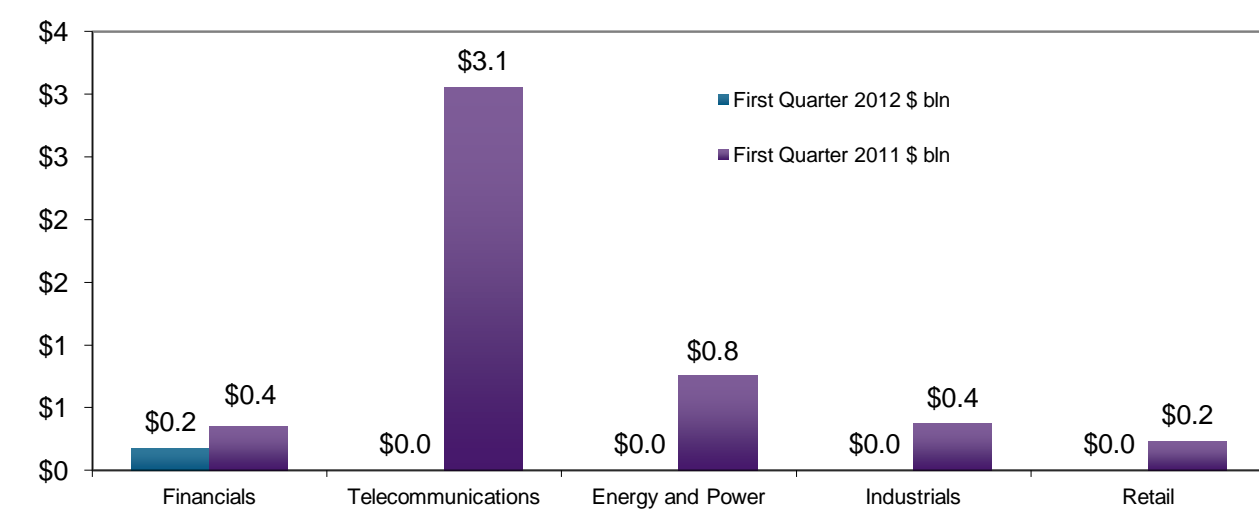
MIDDLE EASTERN LOANS - ANNUALLY



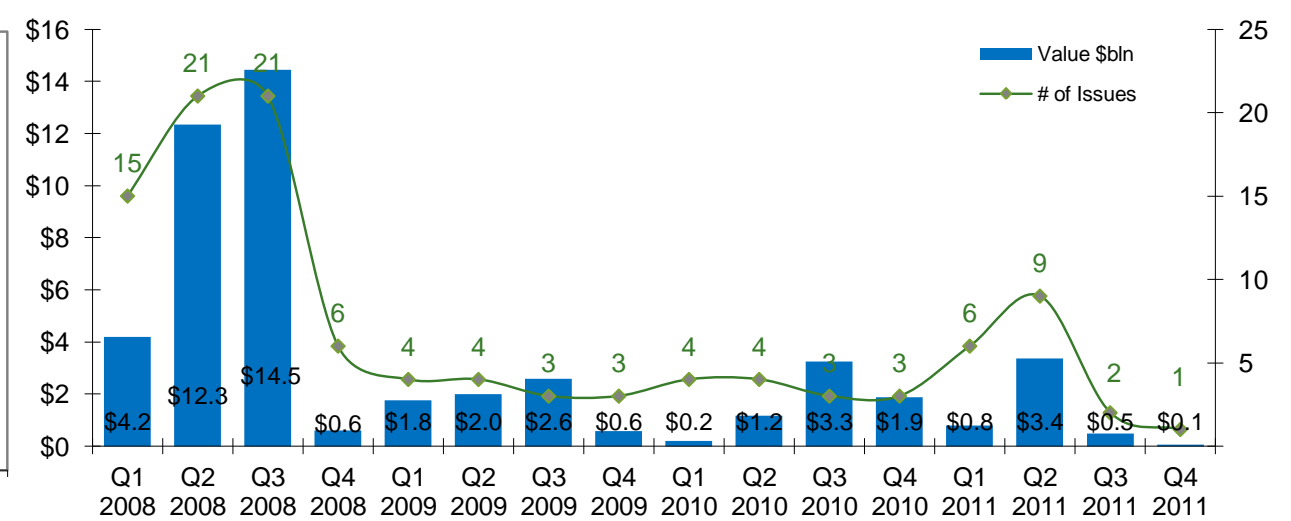
MIDDLE EASTERN LOANS- QUARTERLY



TOP 5 MIDDLE EASTERN LOAN INDUSTRY BREAKDOWN



ISLAMIC LOAN VOLUMES



TOP 5 LOANS BOOKRUNNER RANKINGS - FIRST QUARTER 2012

GLOBAL LOAN RANKING					
Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
1	Bank of America Merrill Lynch	▲7	65,863.5	10.9	275
2	JP Morgan	▼1	64,324.1	10.6	234
3	Mizuho Financial Group	▲3	46,468.7	7.7	238
4	Citi	▼1	40,425.3	6.7	119
5	Mitsubishi UFJ Financial Group	▼1	39,845.1	6.6	248

MIDDLE EASTERN LOAN RANKING					
Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
NOT CURRENTLY AVAILABLE					

Source: Thomson Reuters LPC

TOP MIDDLE EASTERN LOANS ISSUES - FIRST QUARTER 2012

Loan Package Amt (\$ mil)	Date	Borrower	Nation	Sector	Maturity Date	Use of Proceeds	BookRunners
175	01/02/12	Citadel Capital SAE	Egypt	Other Finance	01/02/17	Refinancing	Citi

Source: Thomson Reuters LPC

Contacts

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Glossary

* **ME/Middle East**- includes the following countries: Bahrain, Egypt, Iraq, Iran, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates, Yemen

* **ECM**- Equity Capital Markets

* **IPO**- Initial Public Offering- companies first offering of shares to the public

* **FO**- Follow On- (a.k.a. secondary offering), is any common stock offering subsequent to a company's Initial Public Offering (IPO).

* **RIGHTS** - Offering of common stock to existing shareholders who hold rights that entitle them to buy newly issued shares at a discount from the price at which shares will later be offered to the public.

* **CONVERTIBLE**- where the issued securities may be exchanged for common stock under the terms described in the offering.

* **DCM**-Debt Capital Markets

* **ASS**- Agency, Supranational, Sovereign

* **IG CORP**-Investment Grade Corporate

***ISLAMIC FINANCE** transactions are deals that prohibit the making or receiving of interest payments. Trade financing for these transactions is obtained through the purchase of inventory that will be resold at a pre-determined price on a future date (or "Murabaha").

* **M&A** - Mergers & Acquisitions

* **FEES**- deal fees are calculated using Freeman & Co. proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members. Industry totals include fees on deals with undisclosed advisors.