

**MAIN BULLETS**

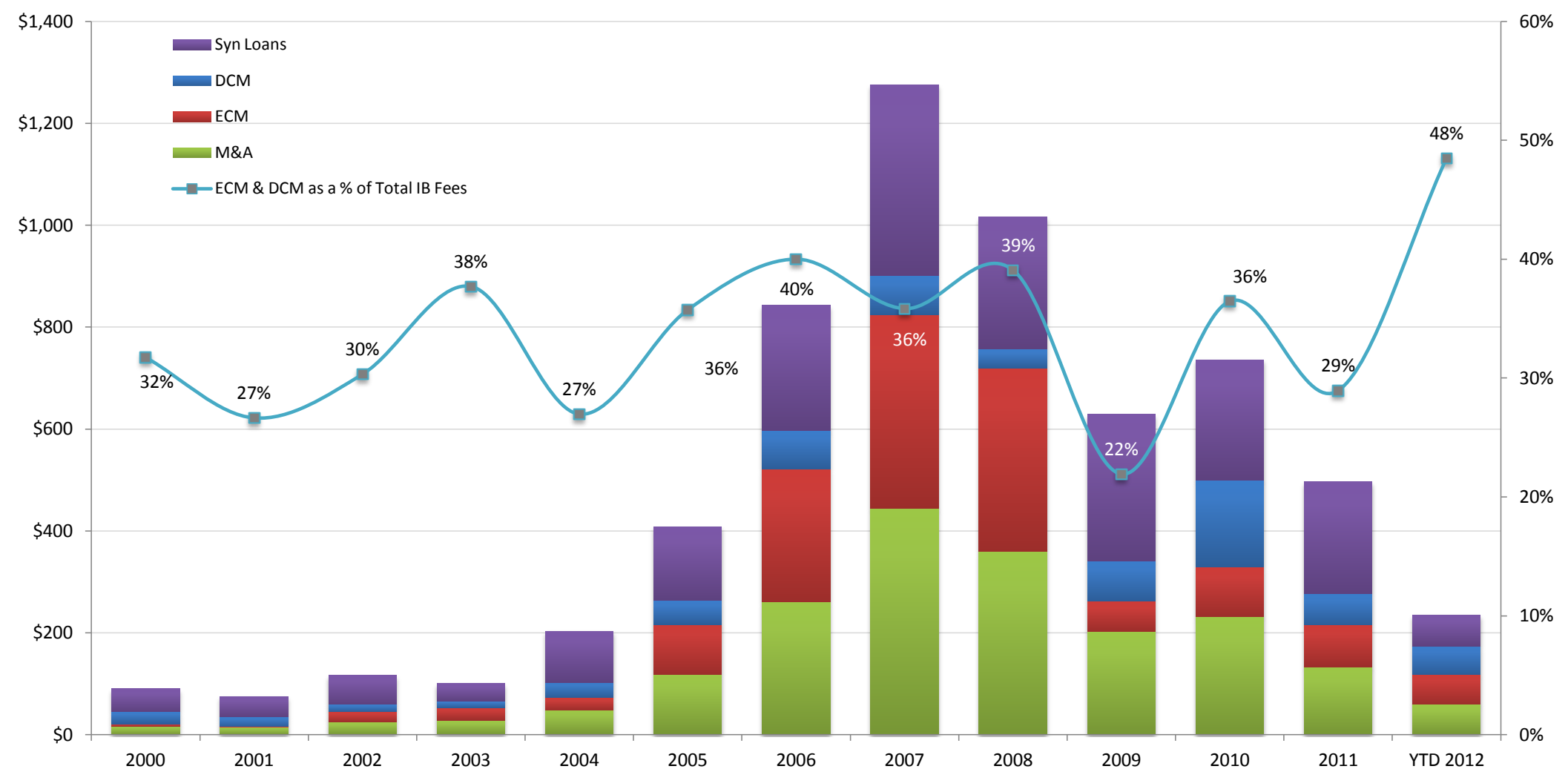
**INVESTMENT BANKING FEES** - Middle Eastern fees reached US\$234.8 million during the first half of 2012, a 5% increase from the first six months of 2011 when fees reached US\$223.7 million. M&A fees totaled \$59.6 million during the first half, accounting for 25% of the overall fee pool. M&A fees were down 19% compared to the same period in 2011 (US\$74.0 million). Middle Eastern debt capital markets fee activity during the first half of 2012 totaled US\$54.9 million, more than double the US\$25.1 million seen during the first half of 2011. Fees from syndicated lending and equity capital markets totaled US\$61.3 million and US\$59.0 million, respectively. Deutsche Bank topped the Middle Eastern DCM fee rankings for the first half of 2012, earning 10% of the fees. HSBC topped the Middle Eastern M&A fee rankings with US\$5.3 million, while Qatar National Bank and Saudi British Bank topped the equity capital markets and syndicated lending fee league tables, respectively.

**MERGERS & ACQUISITIONS** - Middle Eastern M&A, based on target nation, reached US\$8.5 billion during the second quarter of 2012, an increase of 45% on the previous quarter, and marking the strongest quarter since 1Q 2010. The strong second quarter took total Middle Eastern M&A during the first half of 2012 to US\$14.3 billion, an increase of 137% over the same period in 2011 when activity totaled US\$6.0 billion. Financials is the most targeted industry in the Middle East with US\$4.3 billion or 30% of the activity so far during 2012, followed closely by Telecoms with 29%. Egypt is the most active Middle Eastern country, based on target, with US\$4.0 billion for 28% of first half activity. Credit Suisse topped the Any Middle Eastern Involvement M&A Ranking during the first half of 2012 with US\$4.78 billion, while HSBC took second place with US\$4.13 billion. HSBC topped the Middle Eastern target M&A Ranking, controlling 29% of the market. The largest Middle Eastern targeted deal so far this year was National Bank of Kuwait's US\$2.1 billion offer for Kuwaiti Islamic lender, Boubyan Bank in June.

**EQUITY CAPITAL MARKETS** - Equity capital markets issuance reached US\$4.0 billion during the second quarter of 2012, nearly four times the value seen during the previous quarter. Equity capital markets activity so far during 2012 totaled US\$ 5.0, down 40% from the first 6 months of 2011. Follow-ons totaled US\$ 2.7 billion and accounted for 67% of first half activity. The top Middle Eastern ECM transaction was a US\$1.9 billion follow-on from Qatari telecoms company Qtel. Bolstered by this deal, Telecoms was the most active sector in the Middle East during the first half of 2012 with 44%, followed by the Financials sector with 26%. As sole-lead bookrunner for Qtel's follow-on offering, Qatar National Bank topped the Middle Eastern Equity Capital Markets ranking.

**DEBT CAPITAL MARKETS** - Middle Eastern debt issuance reached US\$6.0 billion during the second quarter of 2012, a 45% decline from the strong first quarter total of US\$10.9 billion. It took first half 2012 activity to US\$16.9 billion, up 51% on the same period in 2011. Investment grade corporate debt accounted for 70% of all Middle Eastern DCM activity so far during 2012. Islamic debt issuance reached US\$14.5 billion from 34 issues, an increase of 25% from the same period in 2011, and the strongest first six month total since 2008. The top Islamic issuer nation during the first half of 2012 is Malaysia with 45% of the activity, while the strongest industry is the financials sector. HSBC took the top spot in the Islamic bond ranking for the first half of 2012 with 10 issues, which raised US\$1.9 billion.

**SYNDICATED LENDING** - Middle Eastern syndicated lending during the first half of 2012 reached just US\$186.8 million, a 98% decrease from the same period in 2011 (US\$10.2 billion), and the slowest first half in more than a decade. As book runner on Citadel Capital's US\$175 million refinancing loan in January, Citi took the top spot in the Middle Eastern Loan Bookrunner ranking for first half 2012.

**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 Half 2012				First Half 2011			
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	Deutsche Bank	5.5	10.0%	1	HSBC Holdings PLC	5.8	23.2%
2	UBS	4.3	7.8%	2	Deutsche Bank	2.8	11.3%
3	Bank of America Merrill Lynch	4.0	7.2%	3	BNP Paribas SA	1.7	6.7%
4	JP Morgan	3.4	6.2%	4	Standard Chartered PLC	1.7	6.7%
5	RBS	3.4	6.1%	5	Emirates NBD PJSC	1.5	6.2%
6	Barclays	3.3	6.0%	6	Morgan Stanley	1.5	6.0%
7	Citi	3.3	6.0%	7	Byblos Bank SAL	1.1	4.3%
8	HSBC Holdings PLC	3.0	5.5%	8	National Bank of Abu Dhabi	0.9	3.7%
9	Standard Chartered PLC	2.7	5.0%	9	Barclays	0.9	3.5%
10	Commerzbank AG	2.3	4.1%	10	Societe Generale	0.9	3.5%
<b>Total</b>		<b>\$54.9</b>		<b>Total</b>		<b>\$25.1</b>	

Middle Eastern M&A Fee League Tables (\$Mil)							
First Half 2012				First Half 2011			
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	HSBC Holdings PLC	5.3	8.9%	1	Santander	12.2	16.4%
2	Houlihan Lokey	4.0	6.7%	2	Deutsche Bank	7.6	10.3%
3	Blackstone Group LP	4.0	6.7%	3	Morgan Stanley	7.1	9.6%
4	Bank of America Merrill Lynch	4.0	6.6%	4	RBS	6.8	9.2%
5	Citi	3.7	6.3%	5	FT Advisors Ltd	4.9	6.6%
6	Rothschild	3.6	6.1%	6	Citi	4.5	6.1%
7	Evercore Partners	3.5	5.8%	7	Kuwait Finance House	3.7	5.0%
8	Moelis & Co	3.2	5.4%	8	Goldman Sachs & Co	3.6	4.9%
9	BBVA	3.0	5.1%	9	Bridgepoint Capital Ltd	3.2	4.3%
10	Goldman Sachs & Co	2.5	4.2%	10	PrinceRidge Group LLC	2.9	4.0%
<b>Total</b>		<b>\$59.6</b>		<b>Total</b>		<b>\$74.0</b>	

Source: Thomson Reuters/Freeman Consulting

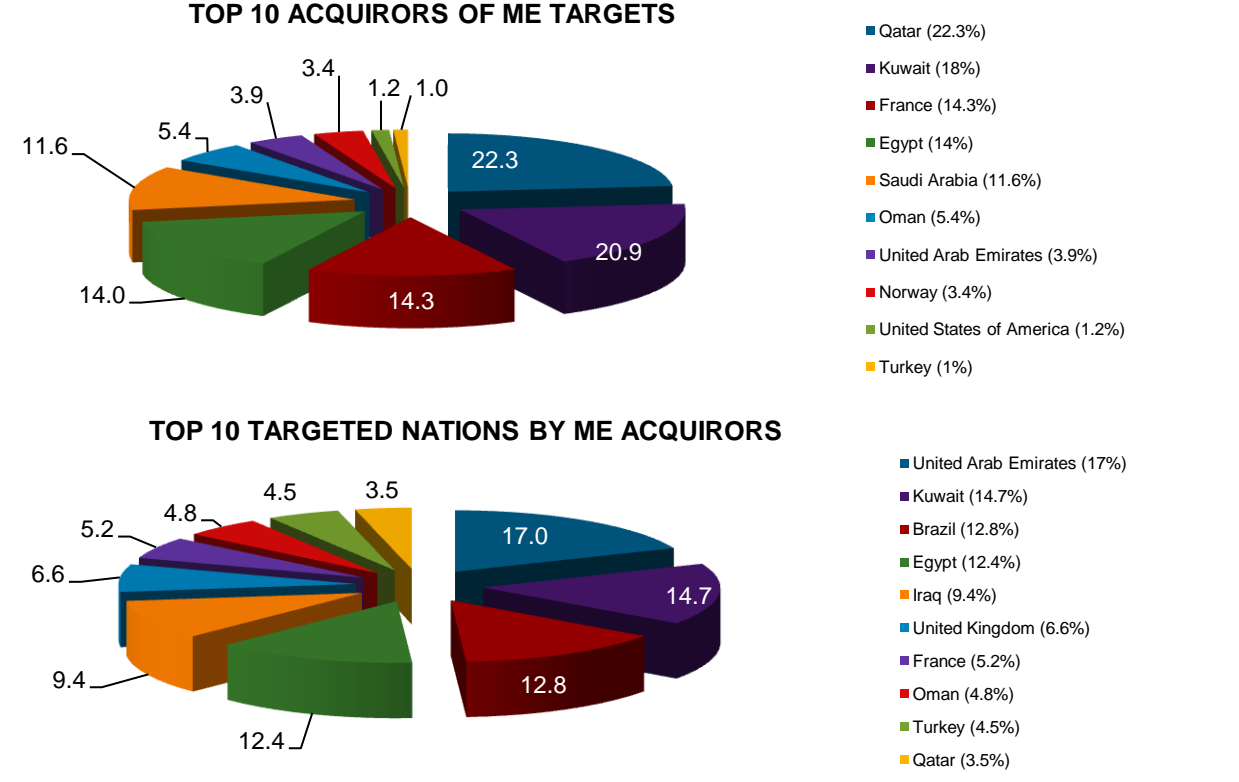
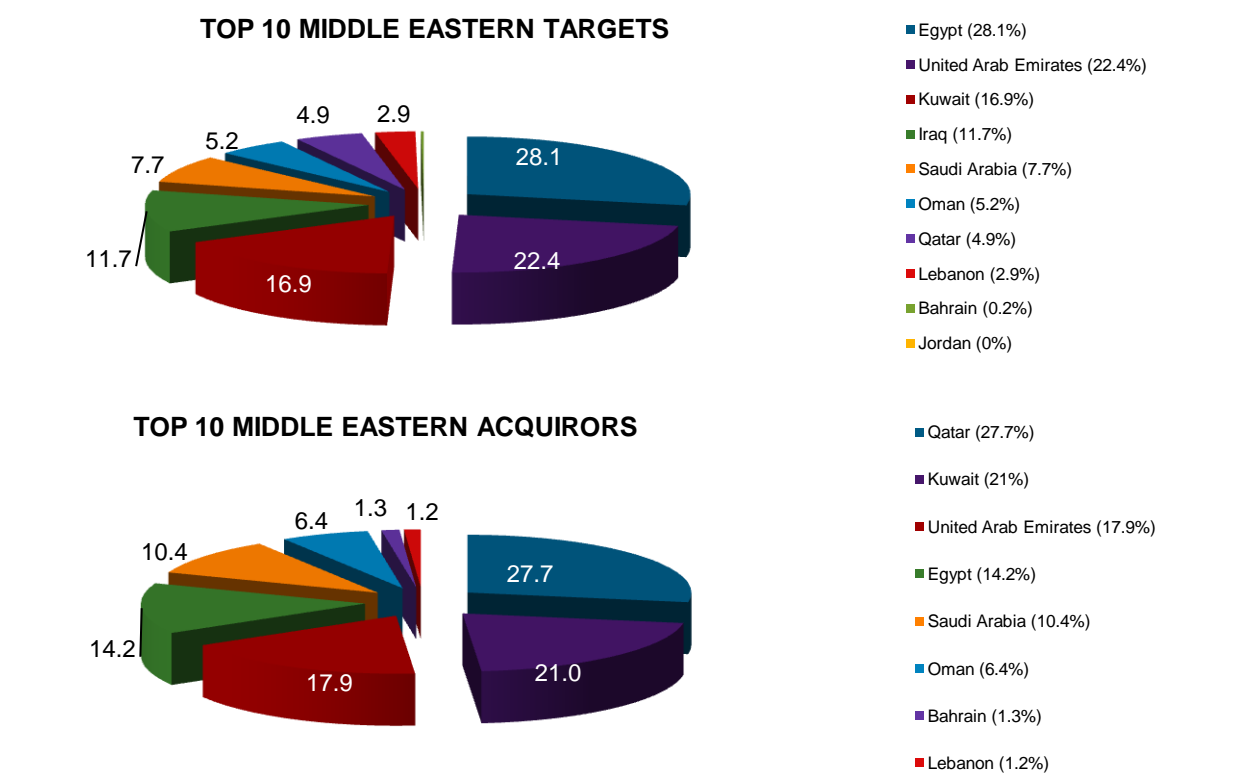
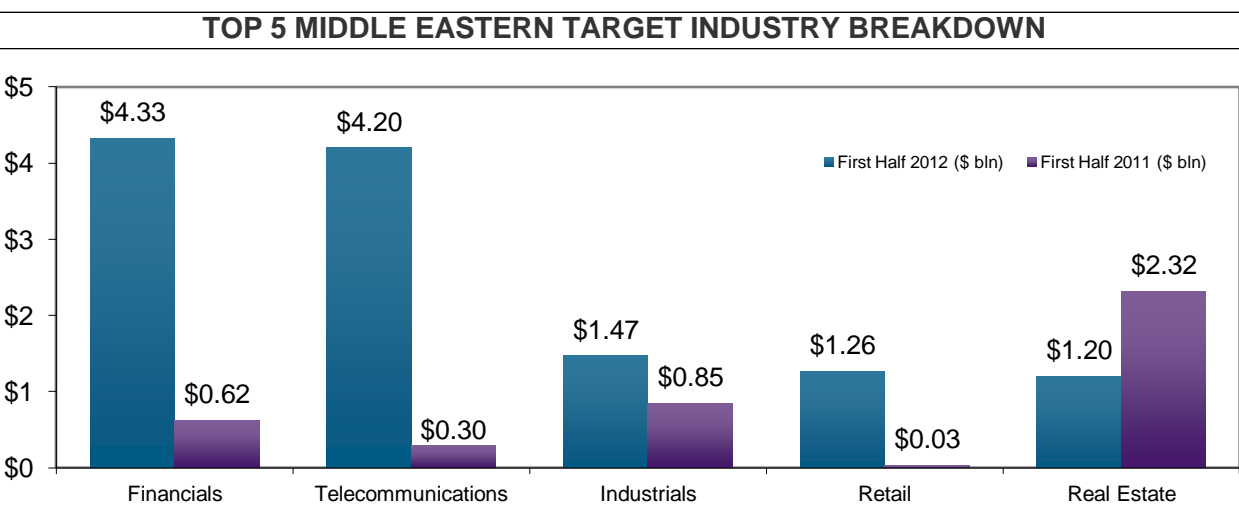
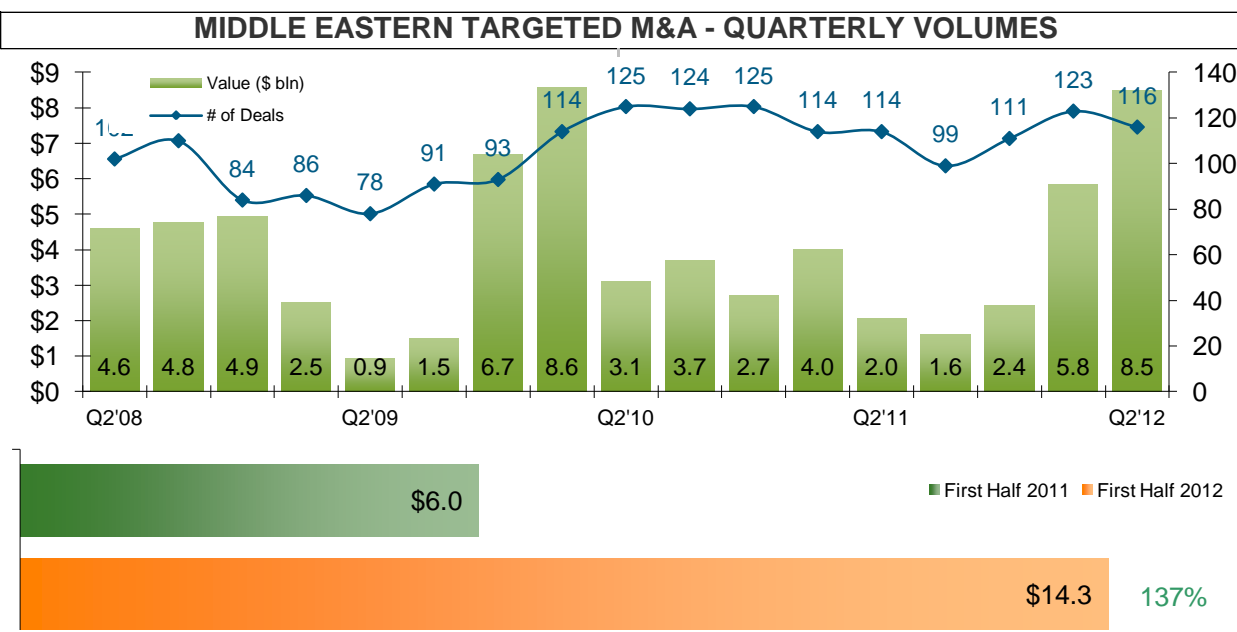
## MIDDLE EASTERN IB FEE RANKINGS

Middle Eastern ECM Fee League Tables (\$Mil)							
First Half 2012				First Half 2011			
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	Qatar National Bank	16.0	27.2%	1	Bank of America Merrill Lynch	10.9	19.5%
2	Saudi Fransi Capital	14.6	24.8%	2	Deutsche Bank	8.8	15.8%
3	Sambacapital	6.3	10.6%	3	Morgan Stanley	8.8	15.8%
4	Saudi Hollandi Bank	2.9	4.9%	4	BiladCapital	6.2	11.1%
5	Deutsche Bank	2.5	4.3%	5	Al Rajhi Banking & Investment	4.9	8.7%
6	Gulf Investment Corp	2.1	3.5%	6	Bank Al Bilad	2.6	4.6%
7	Credit Agricole CIB	2.1	3.5%	7	JP Morgan	2.5	4.5%
8	SHUAA Capital Plc	2.0	3.4%	8	National Bank of Abu Dhabi	2.2	3.9%
9	Numis	2.0	3.4%	9	HSBC Holdings PLC	2.1	3.7%
10	Oman Arab Bank SAO	1.5	2.5%	10	ABG Sundal Collier	1.6	2.9%
<b>Total</b>		<b>\$59.0</b>		<b>Total</b>		<b>\$55.8</b>	

Middle Eastern Syn Loan Fee League Tables (\$Mil)							
First Half 2012				First Half 2011			
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	Saudi British Bank	4.6	7.6%	1	HSBC Holdings PLC	6.3	9.1%
2	Riyadh Bank Ltd	4.4	7.2%	2	Citi	4.2	6.1%
3	National Commerical Bank	4.1	6.7%	3	Samba Financial Group	3.5	5.1%
4	Saudi Hollandi Bank	4.1	6.6%	4	Saudi British Bank	2.7	3.9%
5	BNP Paribas SA	3.8	6.2%	5	BNP Paribas SA	2.5	3.7%
6	Samba Financial Group	3.7	6.1%	6	Banque Saudi Fransi	2.4	3.5%
7	Banque Saudi Fransi	3.5	5.7%	7	Malayan Banking Bhd	2.2	3.2%
8	Al Rajhi Banking & Investment	3.1	5.1%	8	Bank of America Merrill Lynch	2.2	3.2%
9	Societe Generale	2.4	3.9%	9	Mitsubishi UFJ Financial Group	1.9	2.8%
10	General Electric Co	2.2	3.7%	10	National Bank of Abu Dhabi	1.8	2.6%
<b>Total</b>		<b>\$61.3</b>		<b>Total</b>		<b>\$68.8</b>	

Source: Thomson Reuters/Freeman Consulting

M&A FUNDAMENTALS



TOP 5 ANNOUNCED M&A FINANCIAL ADVISOR RANKINGS - FIRST HALF 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	▲ 12	4,776.3	22.9	5	1	HSBC Holdings PLC	=	4,134.4	28.8	5
2	HSBC Holdings PLC	▲ 11	4,134.4	19.8	5	2	Lazard	-	2,714.0	18.9	2
3	Citi	▲ 6	3,657.3	17.5	4	3*	Morgan Stanley	-	2,251.6	15.7	3
4	Goldman Sachs & Co	▼ -2	3,138.3	15.1	5	3*	Credit Suisse	▼ -2	2,251.6	15.7	3
5	Lazard	-	2,714.0	13.0	3	5*	Cairo Financial Investments Co	-	1,932.4	13.5	1
6	Morgan Stanley	▼ -2	2,251.6	10.8	4	5*	Societe Generale	-	1,932.4	13.5	1

Source: Thomson Reuters

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

Value (mil)	Rank	Date	Target Name	Target Nation	Sector	Acquiror Name	Target Advisors	Acquiror Advisors
2,075.7	6/14/2012	Boubyan Bank KSC	Kuwait	Financials	National Bank of Kuwait SAK	Protiviti Inc	-	-
1,932.4	2/13/2012	Egyptian Co for Mobile Svcs	Egypt	Telecommunications	MT Telecom SCRL	Cairo Financial Investments Co	Lazard	HSBC Holdings PLC
1,470.0	6/5/2012	Asiacell Telecommunication LLC	Iraq	Telecommunications	Qtel	Credit Suisse Group	Societe Generale	Morgan Stanley
1,206.6	6/27/2012	Vela International Marine Ltd	Utd Arab Em	Industrials	National Shipping Co of Saudi	HSBC Saudi Arabia Ltd	JP MORGAN Saudi Arabia Co	-
1,069.2	5/31/2012	EFG-Hermes Holdings SAE	Egypt	Financials	Planet IB Ltd	-	-	-
987.3	3/28/2012	Damas International Ltd	Utd Arab Em	Retail	Golden Investments Co Ltd	Nomura International PLC	EFG Hermes	PricewaterhouseCoopers
781.6	1/20/2012	Orascom Telecom Media	Egypt	Telecommunications	Shareholders	Lazard	UBS Investment Bank	Morgan Stanley
715.4	4/25/2012	HSBC Bank Middle East Ltd	Oman	Financials	Oman International Bank SAOG	HSBC Holdings PLC	PricewaterhouseCoopers	-
476.8	4/24/2012	Abu Dhabi Commercial Bank PJSC	Utd Arab Em	Financials	Abu Dhabi Commercial Bank PJSC	-	-	-
460.0	5/21/2012	NPS Energy DMCC	Utd Arab Em	Energy and Power	Aker Solutions ASA	Emirates Investment Bank PJSC	-	-

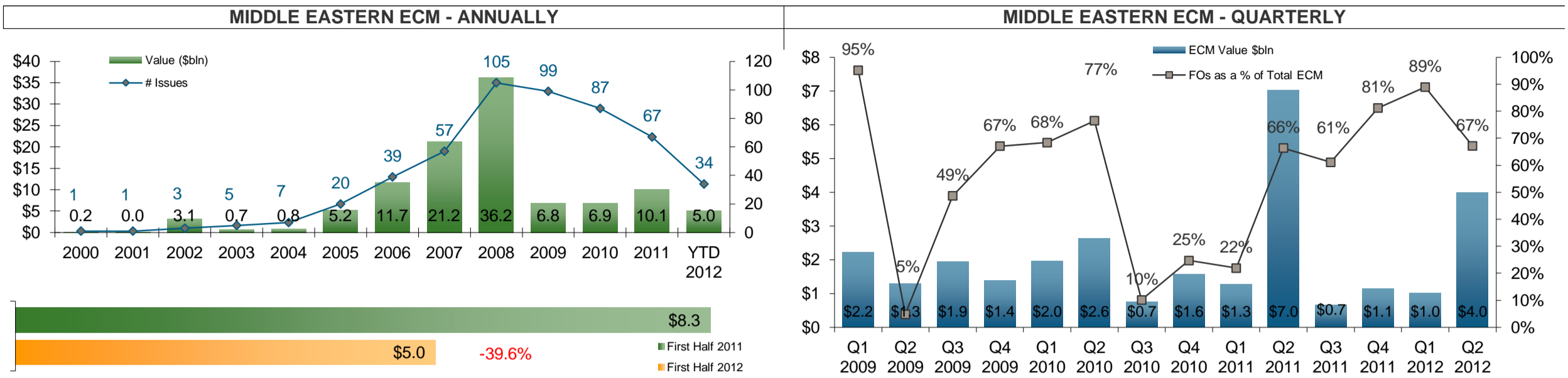
Source: Thomson Reuters

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

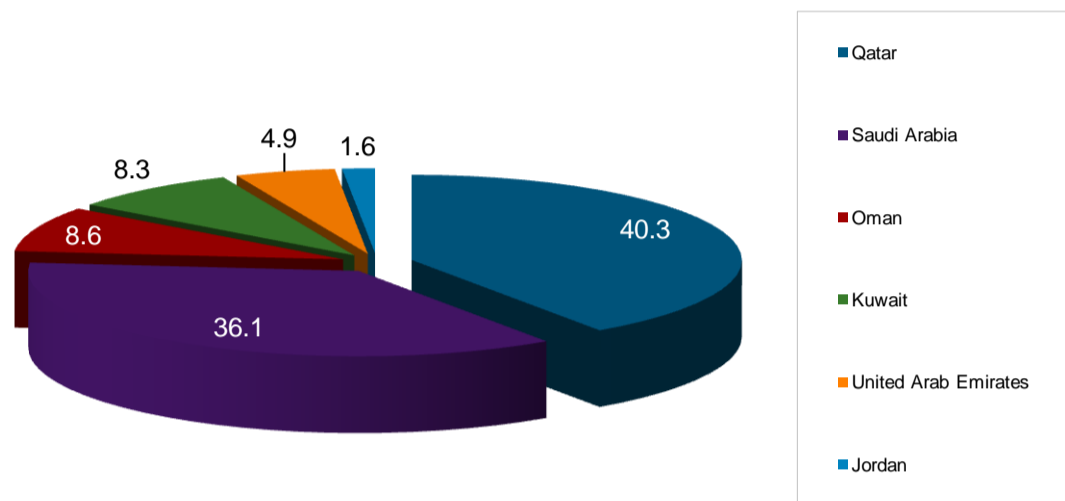
Value (\$mil)	Rank	Date	Target Name	Target Nation	Sector	Acquiror Name	Target Advisors	Acquiror Advisors
2,075.71	6/14/2012	Boubyan Bank KSC	Kuwait	Financials	National Bank of Kuwait SAK	Protiviti Inc	-	-
2,000.00	3/26/2012	Centennial Asset Brazilian	Brazil	Materials	Mubadala Development Co PJSC	Credit Suisse Group	Goldman Sachs & Co	Citi
1,932.36	2/13/2012	Egyptian Co for Mobile Svcs	Egypt	Telecommunications	MT Telecom SCRL	Cairo Financial Investments Co	Lazard	HSBC Holdings PLC
1,470.00	6/5/2012	Asiacell Telecommunication LLC	Iraq	Telecommunications	Qtel	Credit Suisse Group	Morgan Stanley	-
1,206.56	6/27/2012	Vela International Marine Ltd	Utd Arab Em	Industrials	National Shipping Co of Saudi	HSBC Saudi Arabia Ltd	JP MORGAN Saudi Arabia Co	-
1,069.21	5/31/2012	EFG-Hermes Holdings SAE	Egypt	Financials	Planet IB Ltd	-	-	-
987.32	3/28/2012	Damas International Ltd	Utd Arab Em	Retail	Golden Investments Co Ltd	Nomura International PLC	EFG Hermes	PricewaterhouseCoopers
807.45	3/21/2012	KanAm-Office Buildings(2)	France	Real Estate	Qatar Investment Authority	-	-	-
781.64	1/20/2012	Orascom Telecom Media	Egypt	Telecommunications	Shareholders	Lazard	UBS Investment Bank	Morgan Stanley
715.44	4/25/2012	HSBC Bank Middle East Ltd	Oman	Financials	Oman International Bank SAOG	HSBC Holdings PLC	PricewaterhouseCoopers	-

Source: Thomson Reuters

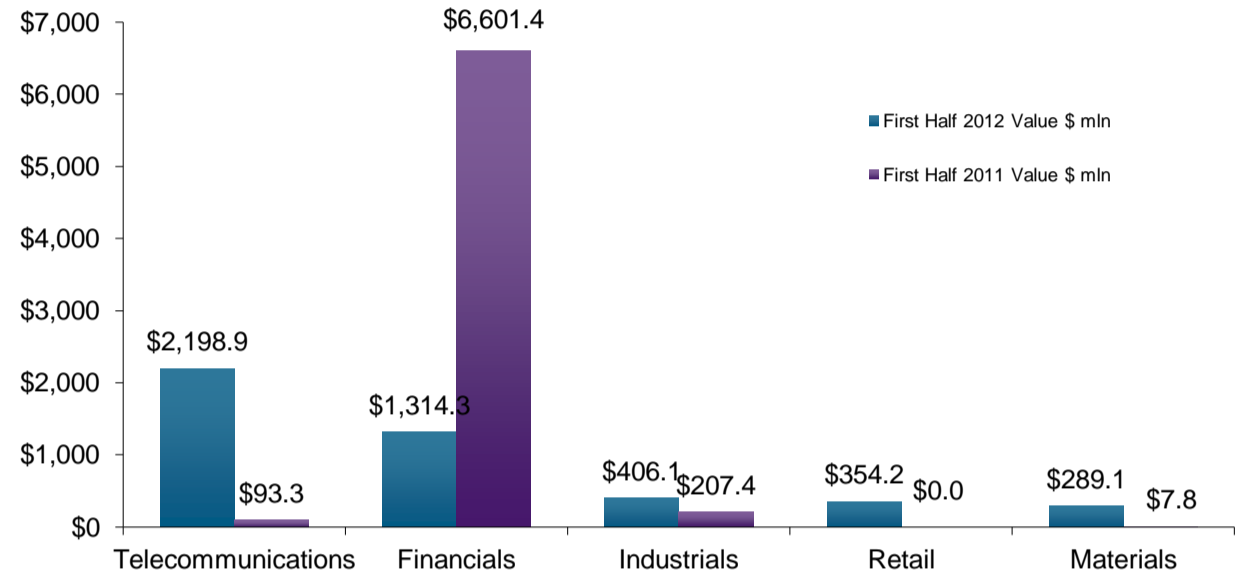
ECM FUNDAMENTALS



MIDDLE EASTERN ECM ISSUERS - FIRST HALF 2012



TOP 5 MIDDLE EASTERN INDUSTRY BREAKDOWN



TOP 5 ECM BOOKRUNNER RANKINGS - FIRST HALF 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	▲6	25,519.7	9.0	149	1	Qatar National Bank	-	1,885.6	51.6	1
2	Goldman Sachs & Co	▼1	24,293.4	8.6	113	2	Saudi Fransi Capital	-	743.1	20.4	3
3	Morgan Stanley	▲1	23,233.9	8.2	124	3	Sambacapital	-	364.8	10.0	1
4	JP Morgan	▼1	23,186.4	8.2	149	4	Deutsche Bank	▼1	206.5	5.7	1
5	Bank of America Merrill Lynch	▼3	21,230.8	7.5	135	5	Oman Arab Bank SAO	-	159.0	4.4	1

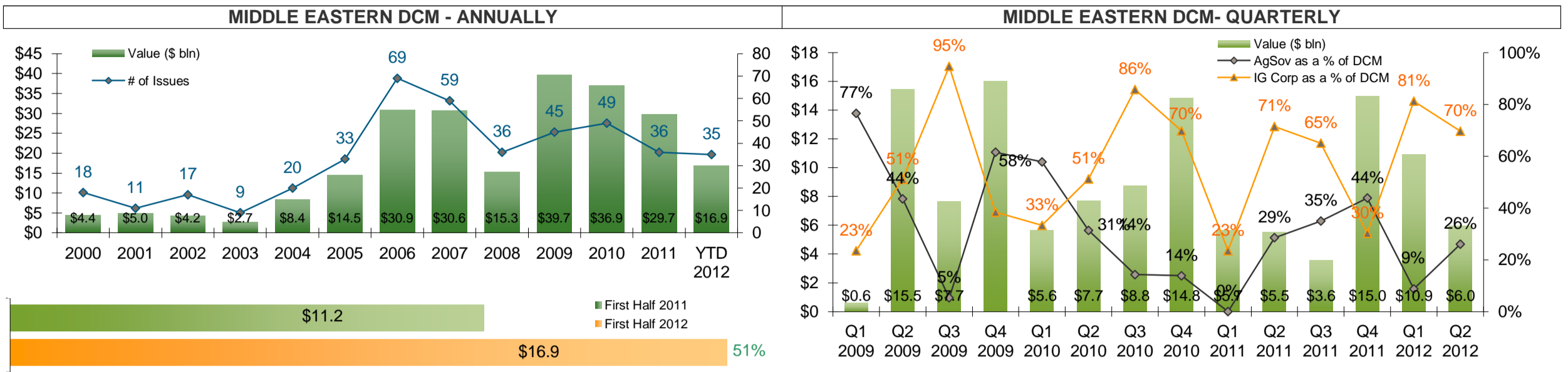
Source: Thomson Reuters

TOP MIDDLE EASTERN ECM ISSUES - FIRST HALF 2012

Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Issue Type	All Exchanges Where Issuer's Stock Trades	Bookrunner(s)
1,885.6	5/24/2012	Qtel	Qatar	Telecommunications	FO	Qatar Exch	Qatar National Bank
471.4	5/5/2012	Banque Saudi Fransi	Saudi Arabia	Financials	FO	Saudi Exch	Not Applicable
364.8	5/28/2012	Al Tayar Travel Group	Saudi Arabia	Industrials	IPO	Saudi Exch	Sambacapital
354.2	6/14/2012	Saudi Catering Co	Saudi Arabia	Retail	IPO	Saudi Exch	Saudi Fransi Capital
313.3	3/31/2012	Etihad Atheeb	Saudi Arabia	Telecommunications	FO	Saudi Exch	Saudi Fransi Capital
234.8	3/25/2012	Kuwait Finance & Investment Co	Kuwait	Financials	FO	Kuwait	Not Applicable
226.7	5/12/2012	Najran Cement Co	Saudi Arabia	Materials	IPO	Saudi Exch	CALYON Saudi Fransi Ltd
206.5	4/2/2012	NMC Health Plc	Utd Arab Em	Healthcare	IPO	London	Deutsche Bank AG (London)
200.9	5/27/2012	A'ayan Leasing & 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

Source: Thomson Reuters

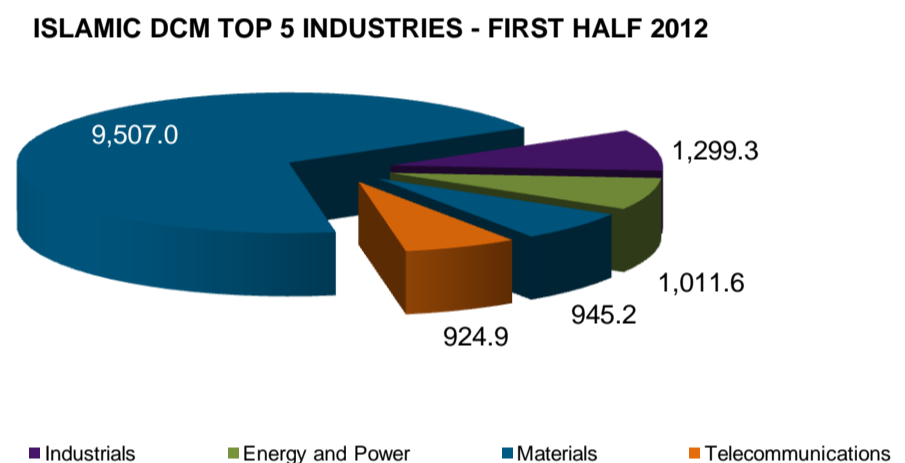
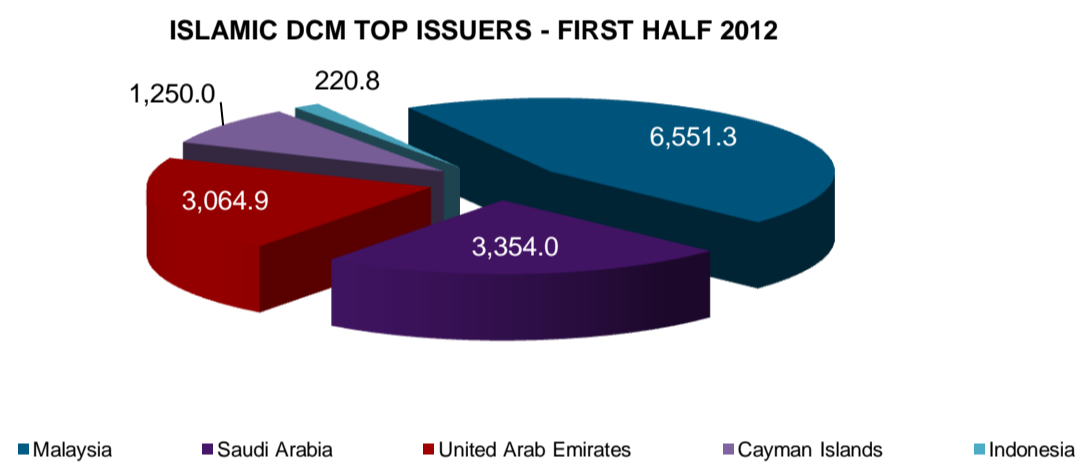
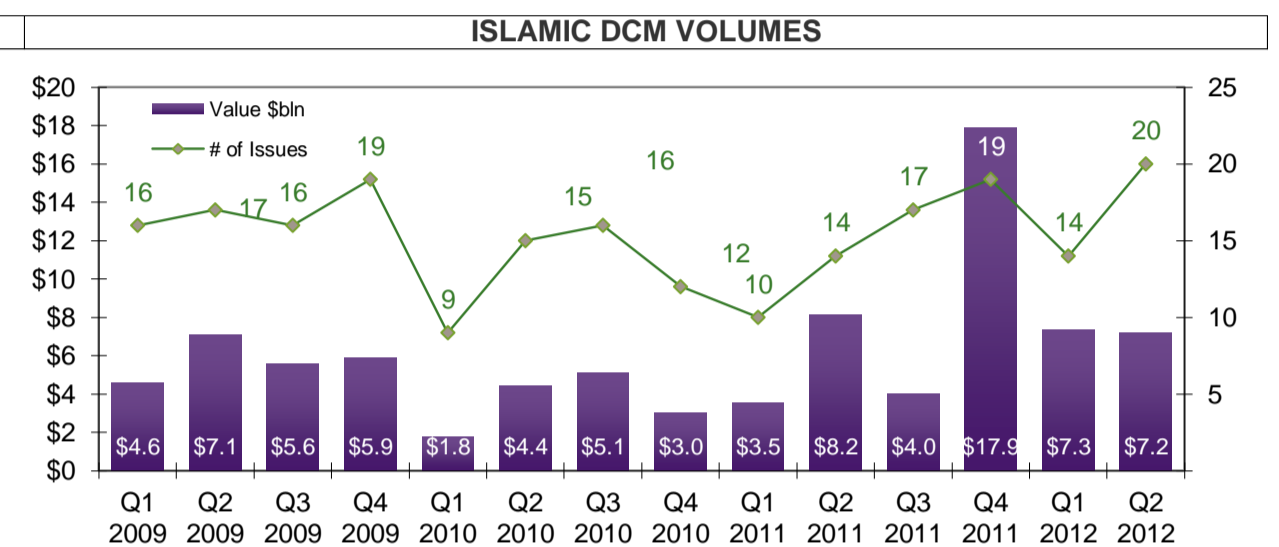
DCM FUNDAMENTALS



**ISLAMIC DCM RANKING**

Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
1	HSBC Holdings PLC	▲1	1,933.3	13.6	10
2	Malayan Banking Bhd	▲1	1,889.1	13.3	8
3	CIMB Group Sdn Bhd	▼2	1,704.1	12.0	11
4	Deutsche Bank	▲5	1,225.0	8.6	3
5	Citi	▲2	963.7	6.8	6
6	AMMB Holdings Bhd	▼1	822.4	5.8	6
7	Standard Chartered PLC	▼1	775.0	5.5	8
8	National Bank of Abu Dhabi	-	713.7	5.0	5
9	Dubai Islamic Bank Ltd	-	705.4	5.0	5
10	RHB	▼6	683.3	4.8	6

Source: Thomson Reuters



TOP 5 DCM BOOKRUNNER RANKINGS - FIRST HALF 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	=	207,530.0	7.7	778	1	HSBC Holdings PLC	=	2,234.8	13.4	12
2	Barclays	=	188,345.7	7.0	599	2	Standard Chartered PLC	▲2	1,583.2	9.5	12
3	Deutsche Bank	=	184,702.8	6.9	683	3	Deutsche Bank	▼1	1,580.4	9.5	6
4	Citi	▲1	155,788.7	5.8	577	4	Citi	-	1,327.7	8.0	9
5	Bank of America Merrill Lynch	▼1	133,580.3	5.0	548	5	JP Morgan	▲12	924.7	5.5	7

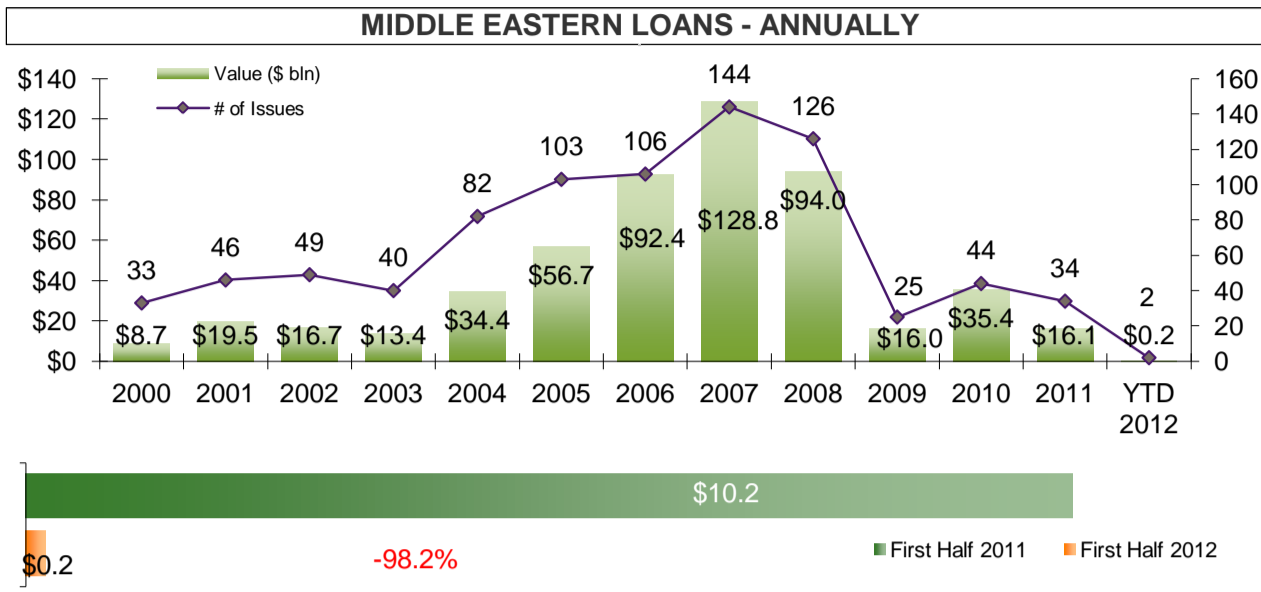
Source: Thomson Reuters

TOP MIDDLE EASTERN DCM ISSUES - FIRST HALF 2012

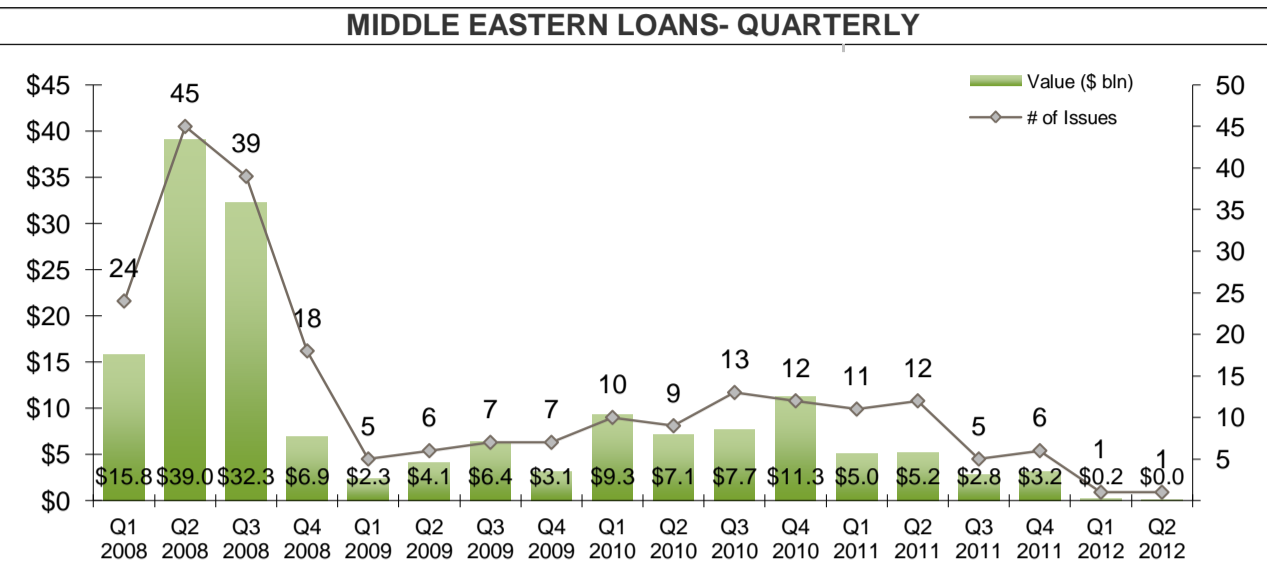
Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Maturity Date	Issue Type Description	BookRunners
1,750	3/28/2012	Saudi Elec Global Sukuk Co	Saudi Arabia	Mtg Securities	4/3/2022	Investment Grade Corporate	Deutsche Bank HSBC Holdings PLC (United Kingdom) Citi
1,498	6/27/2012	Bahrain	Bahrain	National Gov't	7/5/2022	Agency, Supranational, Sovereign	JP Morgan & Co Inc Standard Chartered Capital Markets Ltd Gulf International Bank
1,000	2/7/2012	Dolphin Energy Ltd (DEL)	Utd Arab Em	Oil/Gas Pipeline	12/15/2021	Investment Grade Corporate	RBS BNP Paribas SA Mitsubishi UFJ Securities International Plc Societe Generale SA Abu Dhabi Commercial Bank Ltd
996	2/14/2012	QNB Finance Ltd	Cayman Islands	Mtg Securities	2/22/2017	Investment Grade Corporate	Barclays Capital Group Citi 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 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 BNP Paribas SA
800	6/19/2012	IDB	Saudi Arabia	Commercial Bank	6/26/2017	Investment Grade Corporate	CIMB Bank Bhd HSBC Holdings PLC (United Kingdom) NCB Capital Co Standard Chartered Bank PLC

Source: Thomson Reuters

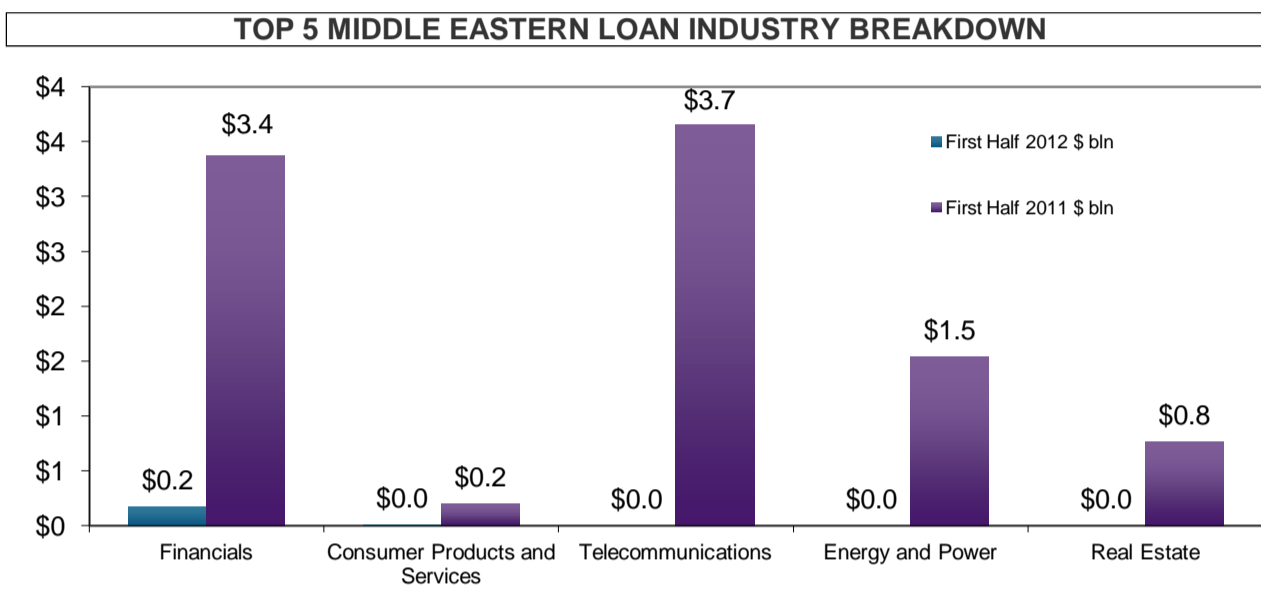
LOANS FUNDAMENTALS



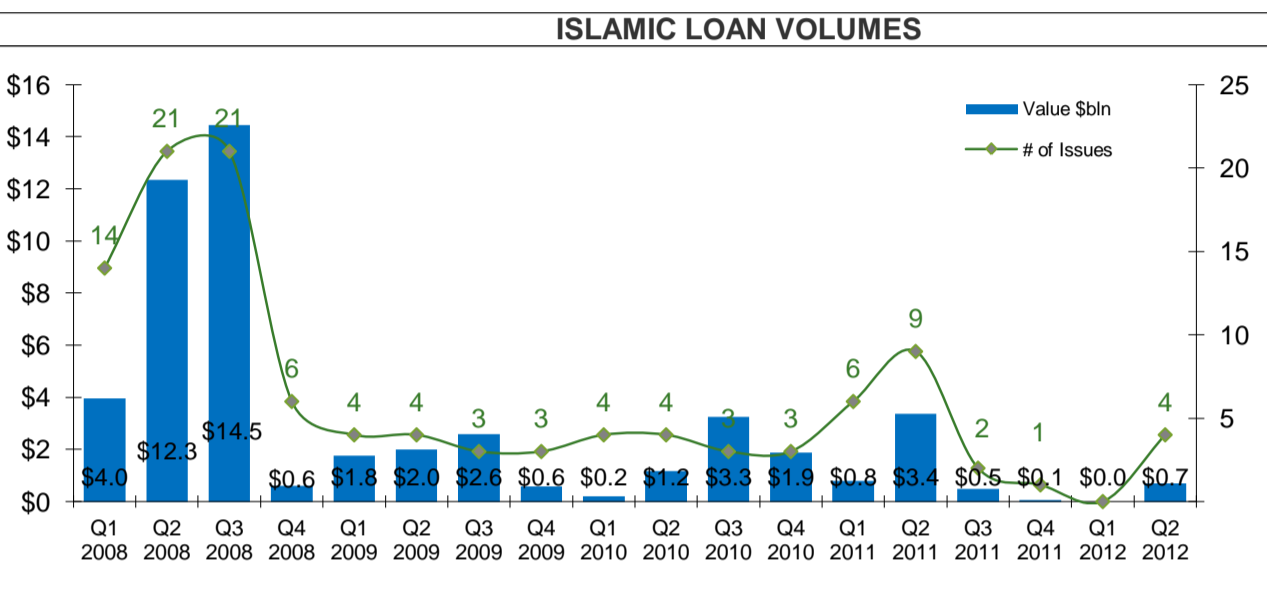
Source: Thomson Reuters LPC



Source: Thomson Reuters LPC



Source: Thomson Reuters LPC



Source: Thomson Reuters LPC

TOP 5 LOANS BOOKRUNNER RANKINGS - FIRST HALF 2012

GLOBAL LOAN RANKING					
Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
1	JP Morgan	=	135,232.1	10.5	473
2	Bank of America Merrill Lynch	=	125,316.6	9.7	506
3	Citi	=	88,102.0	6.8	253
4	Mizuho Financial Group	▲3	72,366.0	5.6	313
5	Wells Fargo & Co	▼1	69,204.2	5.4	378

MIDDLE EASTERN LOAN RANKING					
Rank	Financial Advisor	YoY Rk Chg.	Value (\$ mln)	Mkt. Shr.	# of deals
1	Citi	=	175.0	93.7	1
2	Societe Generale	-	11.8	6.3	1
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Source: Thomson Reuters LPC

TOP MIDDLE EASTERN LOANS ISSUES - FIRST HALF 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
12	02/05/12	AB Pharma	Egypt	Wholesale	02/05/18	Leveraged Buyout	Societe Generale SA

Source: Thomson Reuters LPC

## Contacts

**About Thomson Reuters** Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. We combine industry expertise with innovative technology to deliver critical information to leading decision makers in the financial, legal, tax and accounting, scientific, healthcare and media markets, powered by the world's most trusted news organization. With headquarters in New York and major operations in London and Eagan, Minnesota, Thomson Reuters employs more than 50,000 people in 93 countries. Thomson Reuters shares are listed on the New York Stock Exchange (NYSE: TRI); Toronto Stock Exchange (TSX: TRI); London Stock Exchange (LSE: TRIL); and Nasdaq (NASDAQ: TRIN). For more information, go to [www.thomsonreuters.com](http://www.thomsonreuters.com).

**About Thomson Reuters Deals Intelligence** Thomson Reuters Deals Intelligence, a part of Thomson Reuters Investment Banking division, brings up to the minute market intelligence to our clients and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets.

### Contact Information:

#### Americas:

Matthew Toole | (646)-223-7212 | [matthew.toole@thomsonreuters.com](mailto:matthew.toole@thomsonreuters.com)

#### EMEA:

Lucille Quilter | +44 (0) 207-542-4372 | [lucille.quilter@thomsonreuters.com](mailto:lucille.quilter@thomsonreuters.com)

## 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.