

MIDDLE EASTERN IB ANALYSIS

INVESTMENT BANKING FEES – According to estimates from Thomson Reuters / Freeman Consulting, Middle Eastern investment banking fees reached US\$636.4 million during full year 2015, 16% less than the value recorded during full year 2014 and the lowest annual period for investment banking fees in the region since 2012. Fees from completed M&A transactions totalled US\$213.1 million during full year 2015, a 4% increase compared to a year ago and the only investment banking product in the region to see a year-over-year gain. M&A fees accounted for 33% of the overall Middle Eastern investment banking fee pool, the highest annual share since fee records began in 2000. Equity capital markets underwriting declined 33% compared to last year, while syndicated lending fees totalled US\$278.6 million, down 16% from 2014. Fees from debt capital markets underwriting declined 33% year-on-year to US\$59.1 million.

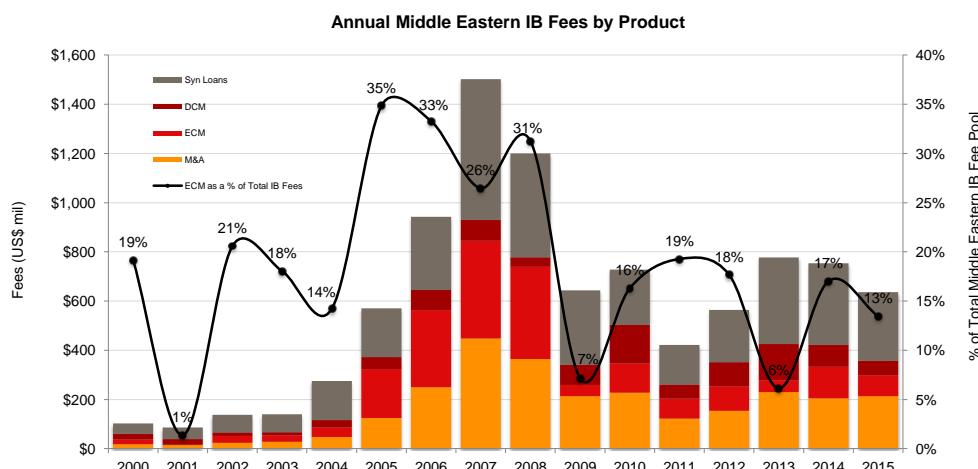
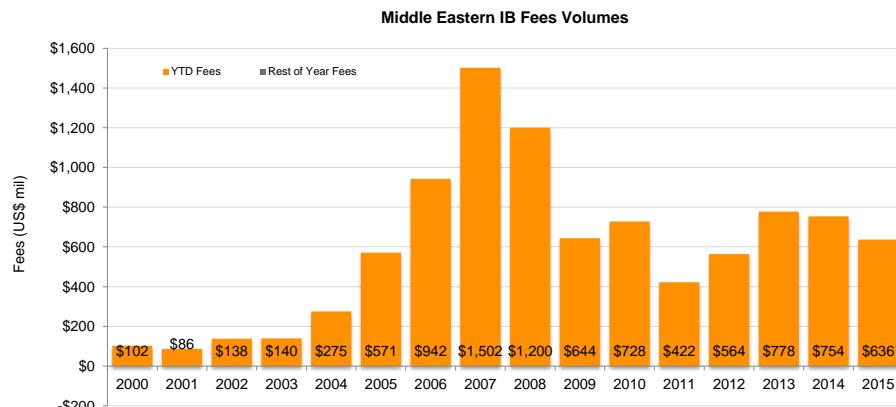
HSBC earned the most investment banking fees in the Middle East during full year 2015, a total of US\$62.9 million for a 9.9% share of the total fee pool and up 2.1 wallet share points compared to a year ago. HSBC also topped the completed M&A fee rankings, while Nomura was first for DCM underwriting. EFG Hermes took the top spot for ECM underwriting fees in the region with 15.5% share. Mitsubishi UFJ Financial Group took the top spot in the Middle Eastern syndicated loans fee ranking with US\$18.2 million in fees for 6.5% of the market.

MERGERS & ACQUISITIONS - The value of announced M&A transactions with any Middle Eastern involvement reached US\$56.2 billion during full year 2015, 13% more than the value registered during the same period in 2014 and marking the best annual period since 2008. Outbound M&A drove activity, up 34% from 2014 to reach US\$35.2 billion, the highest annual total since 2008. Overseas acquisitions from the United Arab Emirates accounted for 46% of Middle Eastern outbound M&A activity, while acquisitions by companies based in Qatar and Saudi Arabia accounted for 36% and 10%, respectively. Domestic and inter-Middle Eastern M&A decreased 16% year-on-year to US\$11.3 billion. Inbound M&A also saw a marked increase, up 29% to US\$5.4 billion. Healthcare was the most active sector, accounting for 24% of Middle Eastern involvement M&A. The largest deal with Middle Eastern involvement during the year was the US\$11.1 billion acquisition of South Africa-based Mediclinic International by Al Noor Hospitals Group PLC. Morgan Stanley topped the full year 2015 announced any Middle Eastern involvement M&A league table with US\$18.4 billion in advisory credit.

EQUITY CAPITAL MARKETS - Middle Eastern equity and equity-related issuance totalled US\$5.7 billion during the full year 2015, a 50% decline from full year 2014 and the slowest annual period for equity capital markets issuance in the region in two years. Eleven initial public offerings raised US\$2.6 billion and accounted for 45% of full year activity in the region. Follow-on and convertible offerings accounted for 17% and 38%, respectively. Aabar Investments PJSC raised US\$2.2 billion from a convertible offering in March, the largest equity offering in the region during the year. HSBC took first place in the full year 2015 Middle Eastern ECM ranking with 16.5% market share.

DEBT CAPITAL MARKETS - Middle Eastern debt issuance reached US\$6.2 billion during the fourth quarter of 2015, a significant increase compared to the value raised during the previous quarter. Despite the quarterly increase, full year bond issuance in the region decreased 19% from last year to US\$30.2 billion during full year 2015, marking the lowest annual total since 2011. The United Arab Emirates was the most active nation accounting for 60% of activity, followed by Bahrain with 9%. International Islamic debt issuance declined 23% year-on-year to reach US\$28.9 billion during full year 2015. Nomura took the top spot in the Middle Eastern bond ranking during 2015 with a 27% share of the market.

MIDDLE EASTERN IB FEE VOLUMES (\$MIL)



*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

Source: Thomson Reuters/Freeman Consulting

MIDDLE EASTERN IB ANALYSIS

MIDDLE EASTERN IB FEE RANKINGS

Middle Eastern IB Fee League Tables (\$Mil)							
FULL YEAR 2015			FULL YEAR 2014				
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	HSBC Holdings PLC	9.9%	\$ 62.69	1	HSBC Holdings PLC	7.8%	\$ 58.79
2	Citi	5.6%	\$ 35.40	2	Barclays	4.3%	\$ 32.33
3	JP Morgan	4.9%	\$ 31.10	3	BNP Paribas SA	4.2%	\$ 31.97
4	Credit Suisse	4.0%	\$ 25.49	4	Deutsche Bank	4.0%	\$ 30.08
5	Moelis & Co	3.4%	\$ 21.95	5	Lazard	3.9%	\$ 29.73
6	Barclays	3.2%	\$ 20.46	6	Mizuho Financial Group	3.7%	\$ 27.98
7	Deutsche Bank	3.1%	\$ 19.47	7	Bank of America Merrill Lynch	3.6%	\$ 26.76
8	Mitsubishi UFJ Financial Group	2.9%	\$ 18.17	8	Emirates NBD PJSC	3.5%	\$ 26.74
9	BNP Paribas SA	2.7%	\$ 16.91	9	Moelis & Co	3.3%	\$ 25.17
10	Sumitomo Mitsui Finl Grp Inc	2.5%	\$ 16.10	10	Goldman Sachs & Co	3.2%	\$ 23.75
Total		100.0%	\$ 636.36	Total		100.0%	\$ 753.61

Middle Eastern M&A Fee League Tables (\$Mil)							
FULL YEAR 2015			FULL YEAR 2014				
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	HSBC Holdings PLC	15.2%	\$ 32.45	1	Lazard	14.5%	\$ 29.73
2	Credit Suisse	11.6%	\$ 24.65	2	Moelis & Co	12.3%	\$ 25.17
3	Moelis & Co	10.3%	\$ 21.95	3	BNP Paribas SA	7.6%	\$ 15.57
4	Citi	8.5%	\$ 18.03	4	Simmons & Co International	6.8%	\$ 14.01
5	JP Morgan	5.3%	\$ 11.25	5	Deutsche Bank	6.4%	\$ 13.02
6	Houlihan Lokey	5.2%	\$ 11.17	6	Barclays	6.2%	\$ 12.72
7	Evercore Partners	5.1%	\$ 10.93	7	Bank of America Merrill Lynch	6.1%	\$ 12.56
8	Barclays	4.9%	\$ 10.41	8	Scotiabank	5.3%	\$ 10.95
9	Morgan Stanley	4.3%	\$ 9.14	9	Goldman Sachs & Co	4.0%	\$ 8.26
10	Bank of America Merrill Lynch	4.0%	\$ 8.42	10	Rothschild	2.9%	\$ 6.00
Total		100.0%	\$ 213.10	Total		100.0%	\$ 204.74

Middle Eastern ECM Fee League Tables (\$Mil)							
FULL YEAR 2015			FULL YEAR 2014				
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	EFG Hermes	15.5%	\$ 13.22	1	HSBC Holdings PLC	19.8%	\$ 25.46
2	HSBC Holdings PLC	12.1%	\$ 10.34	2	Qatar National Bank	11.6%	\$ 14.94
3	Deutsche Bank	11.1%	\$ 9.49	3	Bank Muscat SAOG	11.3%	\$ 14.56
4	Riyadh Bank Ltd	7.1%	\$ 6.07	4	Emirates NBD PJSC	9.0%	\$ 11.51
5	National Bank of Kuwait SAK	7.0%	\$ 5.99	5	EFG Hermes	6.0%	\$ 7.69
6	BNP Paribas SA	6.1%	\$ 5.23	6	JP Morgan	5.6%	\$ 7.21
6	Barclays	6.1%	\$ 5.23	7	Goldman Sachs & Co	4.1%	\$ 5.26
6	Societe Generale	6.1%	\$ 5.23	8	Banque Saudi Fransi	3.8%	\$ 4.85
6	Bank of America Merrill Lynch	6.1%	\$ 5.23	9	National Bank of Abu Dhabi	3.5%	\$ 4.47
10	Goldman Sachs & Co	4.8%	\$ 4.13	10	Bank of America Merrill Lynch	2.8%	\$ 3.60
Total		100.0%	\$ 85.58	Total		100.0%	\$ 128.31

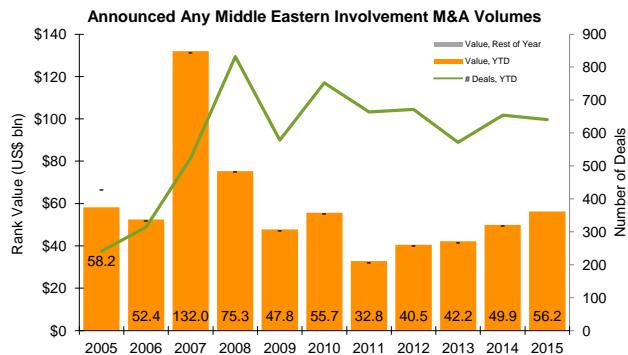
Middle Eastern DCM Fee League Tables (\$Mil)							
FULL YEAR 2015			FULL YEAR 2014				
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Nomura	13.5%	\$ 7.97	1	HSBC Holdings PLC	13.1%	\$ 11.56
2	HSBC Holdings PLC	9.4%	\$ 5.55	2	Bank of America Merrill Lynch	8.5%	\$ 7.56
3	JP Morgan	7.9%	\$ 4.70	3	Emirates NBD PJSC	6.4%	\$ 5.69
4	Standard Chartered PLC	7.7%	\$ 4.56	4	ANZ Banking Group	6.0%	\$ 5.31
5	National Bank of Abu Dhabi	7.4%	\$ 4.38	5	Deutsche Bank	5.8%	\$ 5.17
6	Citi	7.3%	\$ 4.31	6	Citi	5.6%	\$ 4.98
7	Bank Muscat SAOG	4.9%	\$ 2.92	7	Standard Chartered PLC	5.2%	\$ 4.56
8	Emirates NBD PJSC	3.5%	\$ 2.10	8	National Bank of Abu Dhabi	4.6%	\$ 4.11
9	Dubai Islamic Bank PJSC	3.4%	\$ 1.99	9	JP Morgan	4.4%	\$ 3.89
10	BNP Paribas SA	3.0%	\$ 1.77	10	BNP Paribas SA	4.2%	\$ 3.69
Total		100.0%	\$ 59.08	Total		100.0%	\$ 88.50

Middle Eastern Syn Loan Fee League Tables (\$Mil)							
FULL YEAR 2015			FULL YEAR 2014				
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees
1	Mitsubishi UFJ Financial Group	6.5%	\$ 18.17	1	Mizuho Financial Group	8.0%	\$ 26.56
2	Sumitomo Mitsui Finl Grp Inc	5.8%	\$ 16.06	2	HSBC Holdings PLC	5.2%	\$ 17.32
3	Saudi British Bank	5.5%	\$ 15.26	3	Barclays	5.2%	\$ 17.18
4	HSBC Holdings PLC	5.1%	\$ 14.34	4	Natixis	3.8%	\$ 12.76
5	Samba Financial Group	4.9%	\$ 13.59	5	BNP Paribas SA	3.8%	\$ 12.71
6	Banque Saudi Fransi	4.2%	\$ 11.57	6	KW IPEx-Bank GmbH	3.4%	\$ 11.44
7	JP Morgan	4.0%	\$ 11.04	7	ING	3.3%	\$ 11.11
8	BNP Paribas SA	3.6%	\$ 9.90	8	National Bank of Abu Dhabi	3.3%	\$ 10.87
9	Citi	3.4%	\$ 9.38	9	Sumitomo Mitsui Finl Grp Inc	3.2%	\$ 10.74
10	Natl Comm'l Bank Saudi Arabia	3.1%	\$ 8.54	10	Mitsubishi UFJ Financial Group	3.2%	\$ 10.68
Total		100.0%	\$ 278.61	Total		100.0%	\$ 332.07

Source: Thomson Reuters/Freeman Consulting

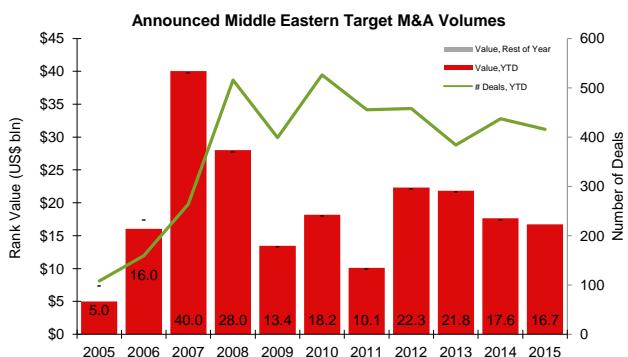
MIDDLE EASTERN M&A ANALYSIS

M&A FUNDAMENTALS



YTD Announced Any Middle Eastern Involvement M&A Financial Advisor Ranking

YTD 2015 Rank	YTD 2014 Rank	Financial Advisor	Value (\$ mil)	Mkt. Shr.	# of deals
1	4	Morgan Stanley	18,396.5	32.7	10
2	5	Rothschild	14,840.1	26.4	7
3	13*	Goldman Sachs & Co	14,822.0	26.4	3
4*	-	Rand Merchant Bank	11,082.0	19.7	1
4*	48*	Jefferies LLC	11,082.0	19.7	1
6	8	Bank of America Merrill Lynch	7,777.2	13.8	6
7	3	Barclays	6,475.2	11.5	6
8	1	Citi	5,957.5	10.6	13
9	6	HSBC Holdings PLC	5,070.1	9.0	13
10	2	JP Morgan	4,200.3	7.5	5
11	27	Qatar National Bank	2,940.0	5.2	1
Industry Total			56,214.9	100.0	641



Announced Any Middle Eastern Involvement M&A by Target Macro Industry

Target Macro Industry	YTD 2015 Value (US\$mil)	Mkt. Share	No. Deals	YTD 2014 Value (US\$mil)
Healthcare	13,585.5	24.2	37	513.6
Energy and Power	10,453.4	18.6	59	8,640.7
Real Estate	9,270.9	16.5	76	19,206.8
Financials	6,087.2	10.8	108	4,845.7
Industrials	5,755.0	10.2	79	6,259.6
Media and Entertainment	2,938.2	5.2	60	1,355.5
Telecommunications	2,499.7	4.5	13	1,083.5
Materials	1,980.7	3.5	55	4,647.2
Retail	1,484.0	2.6	37	1,022.8
Consumer Staples	1,082.2	1.9	47	631.8
High Technology	813.8	1.5	28	184.6
Consumer Products and Services	264.4	0.5	42	1,513.5
Industry Total	56,214.9	100.0	641	49,905.3

ANNOUNCED MIDDLE EASTERN M&A DEAL FLOW

Rank Value in US\$ billions (YoY % Change)



Inbound M&A - Most Acquisitive Nations

Hong Kong	28%
United States of...	23%
Singapore	16%

Inbound M&A - Most Targeted Nations

Egypt	36%
United Arab Emirates	35%
Kuwait	16%



Inter-Middle Eastern M&A

US\$11.3 bln (-16%)

Outbound M&A - Most Acquisitive Nations

United Arab Emirates	46%
Qatar	36%
Saudi Arabia	10%

Outbound M&A - Most Targeted Nations

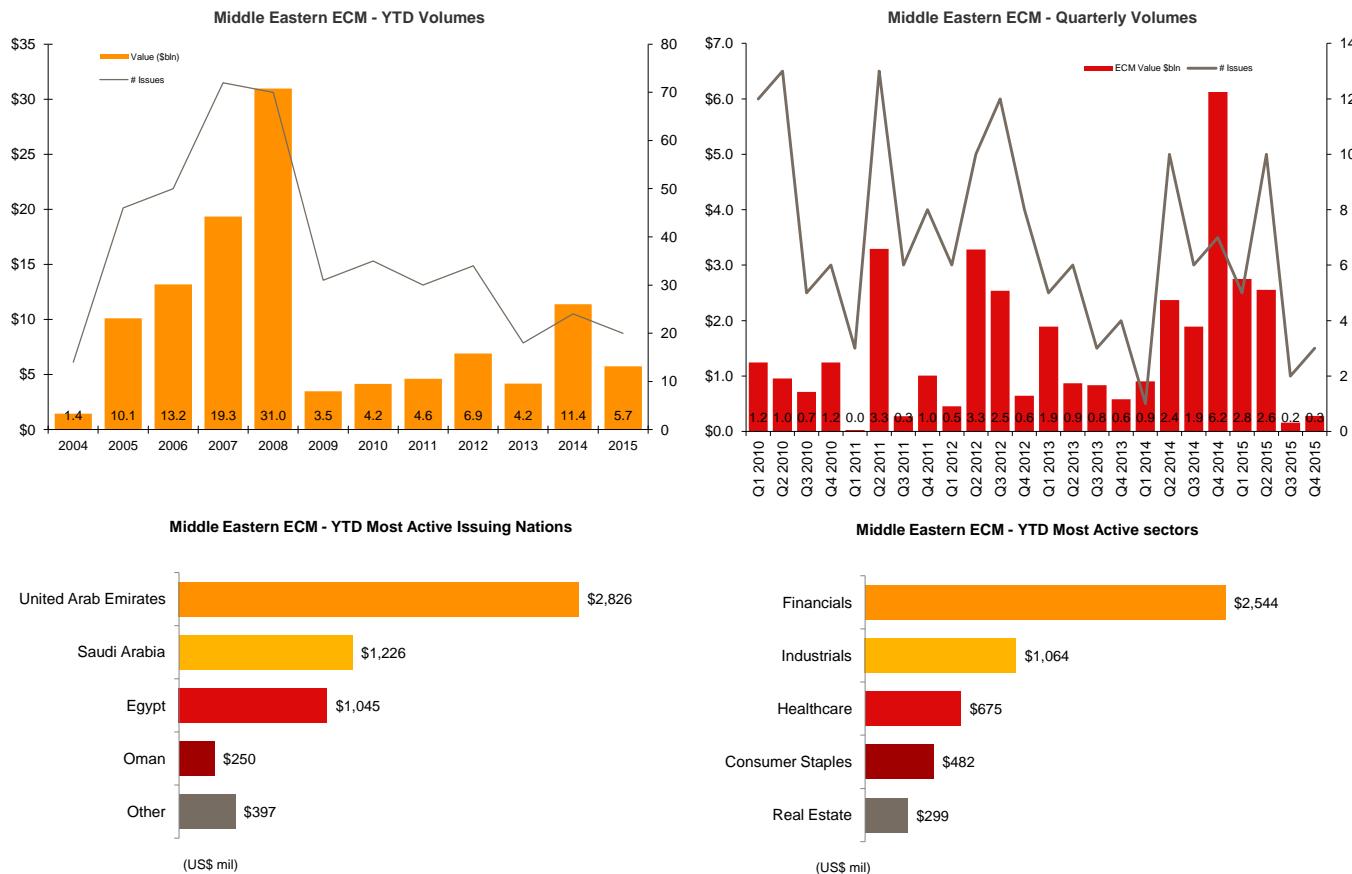
South Africa	32%
China	15%
United States of America	14%

ANY MIDDLE EASTERN INVOLVEMENT M&A: TOP DEALS

Value (mil)	Date	Target Name	Target Nation	Sector	Acquiror Name	Status	Target Advisors	Acquiror Advisors
11,082.0	14-Oct-15	Mediclinic International Ltd	South Africa	Healthcare	Al Noor Hospitals Group PLC	Pending	Morgan Stanley	Rothschild
5,000.0	30-Mar-15	Shandong Dongming Petrochem	China	Energy and Power	Investor Group	Pending	-	-
3,150.0	17-Dec-15	Exeter Ppty Grp LLC-Industrial	United States	Real Estate	Henley Holding Co	Completed	-	-
2,940.0	22-Dec-15	Finansbank AS	Turkey	Financials	QNB	Pending	Morgan Stanley Goldman Sachs & Co	QNB Capital Llc JP Morgan
2,833.3	21-May-15	Dragon Oil PLC	Utd Arab Em	Energy and Power	Emirates National Oil Co Ltd	Completed	Nomura International PLC Davy Corporate Finance	Barclays Bank of America Merrill Lynch

MIDDLE EASTERN ECM ANALYSIS

ECM FUNDAMENTALS



TOP ECM BOOKRUNNERS

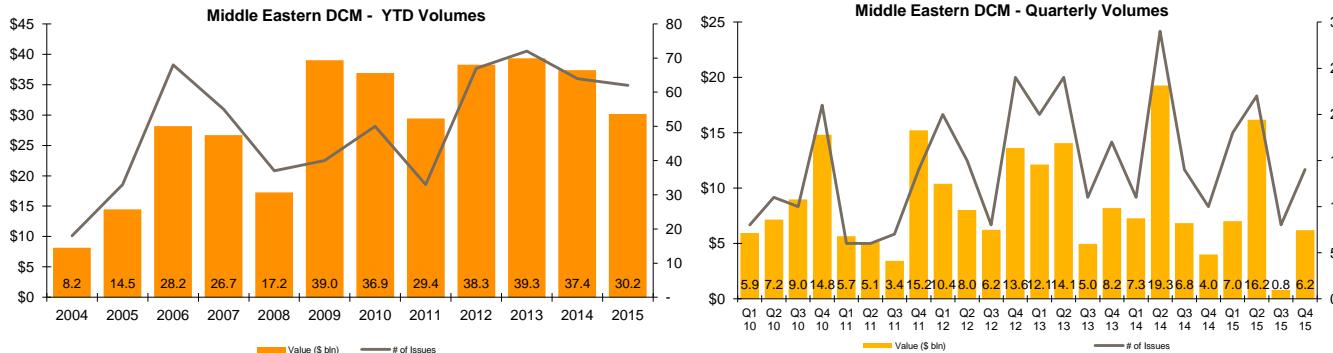
MIDDLE EASTERN ECM RANKING					
Rank	Bookrunner	Value (\$ mln)	Mkt. Shr.	# of deals	
1	HSBC Holdings PLC	948.1	16.5	3	
2	Deutsche Bank	867.6	15.1	3	
3	EFG Hermes	581.3	10.1	5	
4*	Barclays	436.8	7.6	1	
4*	BNP Paribas SA	436.8	7.6	1	
4*	Bank of America Merrill Lynch	436.8	7.6	1	
4*	Societe Generale	436.8	7.6	1	
8	Riyadh Bank Ltd	220.8	3.8	2	
9	National Bank of Kuwait SAK	218.0	3.8	1	
10	JP Morgan	149.5	2.6	1	
Industry Total		5,744.1	100.0	20	

TOP MIDDLE EASTERN ECM

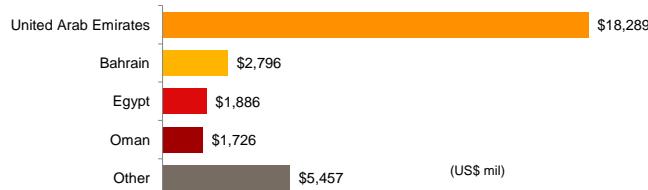
Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Issue Type	Exchange	Bookrunners
2,184.1	24-Mar-15	Aabar Investments PJSC	Utd Arab Em	Financials	CVT	FrankftOTC	Deutsche Bank AG (London) Bank of America Merrill Lynch BNP Paribas SA Barclays Bank PLC Societe Generale
752.0	9-Jun-15	Saudi Ground Services Co	Saudi Arabia	Industrials	IPO	Saudi Exch	HSBC Saudi Arabia Ltd
333.8	5-May-15	Integrated Diagnostics Hdq	Egypt	Healthcare	IPO	London	Deutsche Bank AG (London) EFG Hermes Citigroup Global Markets Ltd
319.5	14-Apr-15	Al Noor Hospitals Group PLC	Utd Arab Em	Healthcare	FO	London	Deutsche Bank AG (London)
299.0	18-Jun-15	Emaar Misr for Development SAE	Egypt	Real Estate	IPO	Egypt	EFG Hermes JP Morgan
264.0	31-Mar-15	Edita Food Industries SAE	Egypt	Consumer Staples	IPO	London	Goldman Sachs International EFG Hermes

MIDDLE EASTERN DCM ANALYSIS

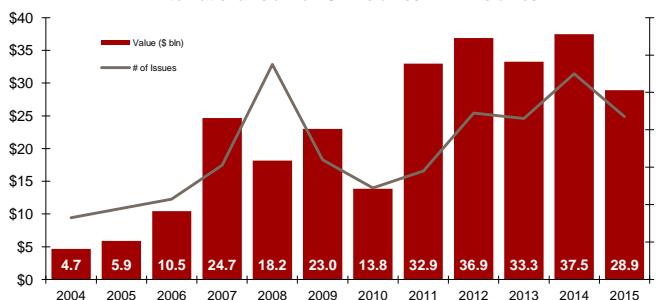
DCM FUNDAMENTALS



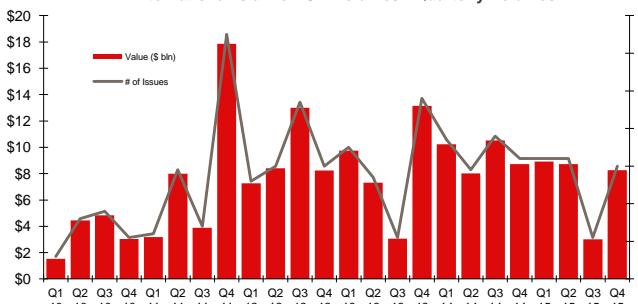
Middle Eastern DCM - Most Active Issuing Nations



International Islamic DCM Volumes - YTD Volumes



International Islamic DCM Volumes - Quarterly Volumes



TOP DCM BOOKRUNNERS

FULL YEAR 2015 MIDDLE EASTERN DCM RANKING

Rank	Financial Advisor	Value (\$ mil)	Mkt. Shr.	# of deals
1	Nomura	8,146.3	27.0	6
2	HSBC Holdings PLC	2,538.8	8.4	20
3	Citi	2,510.0	8.3	15
4	Standard Chartered PLC	2,114.1	7.0	19
5	National Bank of Abu Dhabi	2,095.7	7.0	16
6	JP Morgan	1,826.6	6.1	8
7	BNP Paribas SA	926.0	3.1	6
8	Morgan Stanley	717.7	2.4	5
9	Emirates NBD PJSC	700.2	2.3	9
10	Societe Generale	621.3	2.1	3
-	Industry Total	30,153.3	100.0	62

FULL YEAR 2015 INTERNATIONAL ISLAMIC DCM RANKING

Rank	Financial Advisor	Value (\$ mil)	Mkt. Shr.	# of deals
1	CIMB Group Sdn Bhd	4,931.3	17.1	35
2	HSBC Holdings PLC	2,992.7	10.4	17
3	Malayan Banking Bhd	2,928.1	10.1	28
4	RHB	2,689.8	9.3	24
5	Standard Chartered PLC	2,139.6	7.4	21
6	AMMB Holdings Bhd	1,406.7	4.9	14
7	Dubai Islamic Bank PJSC	1,337.9	4.6	12
8	National Bank of Abu Dhabi	1,181.4	4.1	10
9	JP Morgan	1,114.1	3.9	4
10	Citi	968.3	3.4	6
-	Industry Total	28,923.0	100.0	87

TOP MIDDLE EASTERN DCM ISSUES

Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Currency
7,908	22-Jun-15	Emirates NBD Bank PJSC	Utd Arab Em	Commercial Bank	STG
1,600	30-Oct-15	Lebanon	Lebanon	National Gov't	US
1,500	17-Nov-15	Bahrain	Bahrain	National Gov't	US
1,486	4-Jun-15	Egypt	Egypt	National Gov't	US
1,000	14-Jan-15	Dubai Islamic Bank PSJC	Utd Arab Em	Commercial Bank	US
1,000	5-Mar-15	IDB Trust Services Ltd	Switzerland	Mtg Securities	US
1,000	29-Apr-15	Lamar Funding Ltd	Cayman Islands	Mtg Securities	US
750	27-May-15	DIB Sukuk Limited	Utd Arab Em	Mtg Securities	US

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 and Yemen

*ISLAMIC FINANCE - Islamic Finance transactions are deals that prohibit the 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").

* FEES- 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.

* M&A- The Thomson Reuters Mergers & Acquisitions database tracks changes in economic ownership at ultimate parent level in going business concerns. All deals involving a purchase of at least a 5% stake, or 3% with a value of at least US\$1 million are tracked, subject to criteria. League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

* ECM- The Thomson Reuters Equity Capital Markets database covers domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

* DCM- The Thomson Reuters Debt Capital Markets database covers underwritten debt with an issue size of over US\$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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