

# MIDDLE EAST & NORTH AFRICA IB ANALYSIS

**INVESTMENT BANKING FEES** – Middle Eastern & North African investment banking fees totalled an estimated US\$243.1 million during Q1 2018, 6% less than the value of fees recorded during Q1 2017. Debt capital markets underwriting fees totalled US\$62.9 million, down 18% year-on-year and the second highest start of the year the region since our records began in 2000. Equity capital markets fees decreased 46% to US\$8.4 million. Fees generated from completed M&A transactions totalled US\$15.1 million, a 82% decrease from last year and the lowest annual start since 2004. Syndicated reached a record high of US\$156.6 million, up 87% from Q1 2017. Debt capital markets fees accounted for 26% of the overall Middle Eastern & North African investment banking fee pool. Syndicated lending fees accounted for 64%, the highest share of the regional fee pool since our records began in 2000. In the other hand, the share of completed M&A advisory fees fell to its lowest level, only accounting for 6% of the market. Equity capital markets underwriting fees accounted for 3%, the lowest since 2011. Standard Chartered earned the most investment banking fees in the Middle East & North Africa during Q1 2018, a total of US\$25.8 million for a 10.6% share of the total fee pool; also leading in the DCM underwriting league table. Moelis & Co topped the completed M&A fee rankings with 23.2% of advisory fees. ECM underwriting was led by Al Rajhi Banking & Investment with US\$3.1 million in ECM fees, or a 19.1% share. HSBC took the top spot in the Middle Eastern syndicated loans fee ranking.

**MERGERS & ACQUISITIONS** - The value of announced M&A transactions with any Middle Eastern & North African involvement reached US\$13.9 billion during Q1 2018, 7% more than the value recorded during Q1 2017 and a 3-year high. Deals with a Middle Eastern and North African target reached an 8-year high rising to US\$11.2 billion, up 50% from the same period in 2017 while inter-MENA or domestic deals reached a 5-year high, also up 42% from year-on-year.

Driven by Total SA acquisition of 20% of Umm Shaif and Nasr concession of Emirati state-owned Abu Dhabi National Oil Co for US\$1.1 billion, MENA inbound M&A currently stands at an all-time high. In the other hand, outbound M&A decreased from US\$3.3 billion in Q1 2017 to US\$779 million so far this year.

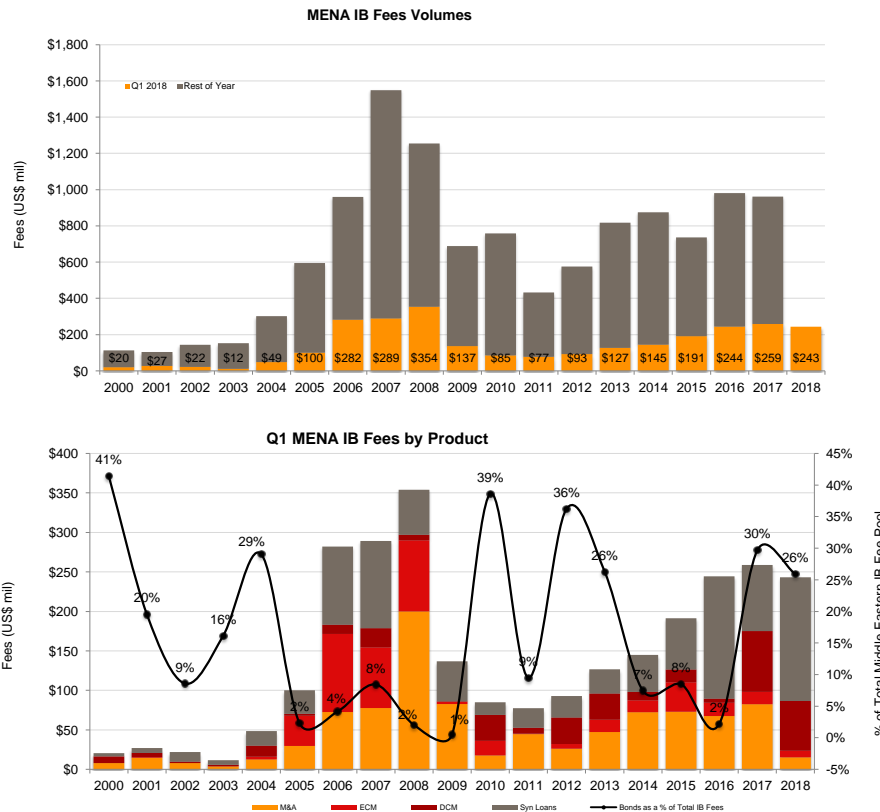
Energy & Power deals accounted for 54% of Middle Eastern and North African involvement M&A by value and despite having the same number of transactions as the Financial sector, the latter only accounts for 10.7% of the region's M&A activity. Goldman Sachs currently leads the Q1 2018 announced any Middle Eastern and North African involvement M&A league table. Rothschild and Morgan Stanley follow in second and third place.

**EQUITY CAPITAL MARKETS** - Middle Eastern and North African equity and equity-related issuance totalled US\$1.4 billion during Q1 2018, a 158% increase year-on-year. Out of the 6 transactions announced so far this year, 5 have been follow-on offerings, raising a total of US\$1.3 billion and accounted for 92% of the quarter's ECM activity in the region. Orange Egypt follow-on raised US\$866 million and stands out as the biggest deal for Q1 2018. EFG Hermes leads the Middle Eastern and North African ECM ranking with a 63.4% market share.

**DEBT CAPITAL MARKETS** – Despite showing a 25% decreased compared to Q1 2017, debt issuance in the Middle Eastern and North African region is at its second highest level since our records began, reaching US\$23.9 billion so far this year. The UAE was the most active nation in the region accounting for 33.3% of activity by value, followed by Oman with 29%. International Islamic debt issuance increased 9% from Q1 2017 to reach US\$13.6 billion so far during 2018.

Standard Chartered currently leads in the Middle Eastern and North African bond ranking for Q1 2018 with a 16% share of the market, while CIMB Group Holdings took the top spot for Islamic DCM issuance with a 15% share.

## MENA IB FEE VOLUMES (\$MII)



\*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

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**MENA IB FEE RANKINGS**

MENA IB Fee League Tables (\$Mil)									
First Quarter 2018				First Quarter 2017					
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees		
1	Standard Chartered PLC	10.6%	\$ 25.83	1	UBS	7.6%	\$ 19.62		
2	HSBC Holdings PLC	9.0%	\$ 21.92	2	Industrial & Comm Bank China	7.0%	\$ 18.19		
3	Citi	7.2%	\$ 17.56	3	Credit Suisse	6.6%	\$ 17.08		
4	JP Morgan	6.5%	\$ 15.84	4	Bank of China Ltd	6.2%	\$ 16.09		
5	Sumitomo Mitsui Finl Grp Inc	6.1%	\$ 14.73	5	JP Morgan	5.5%	\$ 14.15		
6	Mizuho Financial Group	5.1%	\$ 12.30	6	HSBC Holdings PLC	4.5%	\$ 11.64		
7	Mitsubishi UFJ Financial Group	4.4%	\$ 10.66	7	Citi	4.1%	\$ 10.58		
8	Credit Agricole CIB	4.0%	\$ 9.65	8	Standard Chartered PLC	3.8%	\$ 9.88		
9	BNP Paribas SA	3.8%	\$ 9.25	9	Emirates NBD PJSC	3.1%	\$ 8.05		
10	Societe Generale	3.1%	\$ 7.64	10	Rothschild & Co	2.9%	\$ 7.62		
<b>Total</b>			<b>100.0%</b>	<b>\$ 243.11</b>	<b>Total</b>			<b>100.0%</b>	<b>\$ 258.89</b>

MENA M&A Fee League Tables (\$Mil)									
First Quarter 2018				First Quarter 2017					
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees		
1	Moelis & Co	23.2%	\$ 3.53	1	UBS	23.8%	\$ 19.62		
2	Deutsche Bank	18.4%	\$ 2.78	2	Credit Suisse	20.4%	\$ 16.85		
3	Citi	14.6%	\$ 2.21	3	Rothschild & Co	9.2%	\$ 7.62		
4	PJT Partners Inc	13.2%	\$ 2.00	4	Bank of America Merrill Lynch	7.0%	\$ 5.82		
5	Clairfield International	6.6%	\$ 1.00	5	deNovo Corporate Advisors	6.4%	\$ 5.25		
5	EFG Hermes	6.6%	\$ 1.00	6	Barclays	4.6%	\$ 3.81		
7	Lincoln International	3.3%	\$ 0.50	7	Goldman Sachs & Co	3.5%	\$ 2.87		
8	SunTrust Banks	3.2%	\$ 0.49	8	PricewaterhouseCoopers	2.6%	\$ 2.14		
9	Lazard	2.7%	\$ 0.41	9	RBC Capital Markets	2.6%	\$ 2.12		
10	Ernst & Young LLP	2.5%	\$ 0.38	10	Lazard	2.4%	\$ 2.00		
<b>Total</b>			<b>100.0%</b>	<b>\$ 15.16</b>	<b>Total</b>			<b>100.0%</b>	<b>\$ 82.57</b>

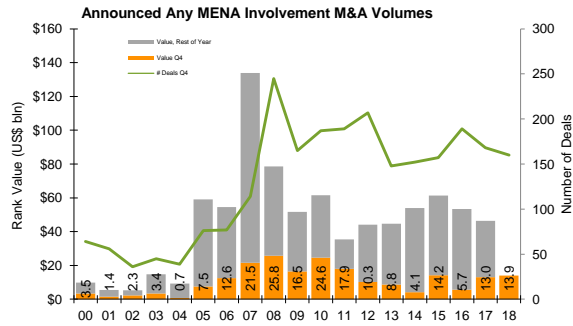
MENA ECM Fee League Tables (\$Mil)									
First Quarter 2018				First Quarter 2017					
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees		
1	Al Rajhi Banking & Investment	36.2%	\$ 3.05	1	PKF International Limited	23.2%	\$ 3.63		
2	Emirates NBD PJSC	34.8%	\$ 2.93	2	EFG-Hermes UAE Ltd	18.4%	\$ 2.88		
3	Ubar Capital SAOC	8.7%	\$ 0.73	2	Emirates NBD PJSC	18.4%	\$ 2.88		
4	ABG Sundal Collier	8.6%	\$ 0.72	4	National Bank of Kuwait SAK	15.7%	\$ 2.46		
4	DNB ASA	8.6%	\$ 0.72	5	SHUAA Capital Plc	10.2%	\$ 1.60		
6	Sigma Capital Management Ltd	3.2%	\$ 0.27	6	Saudi Investment Bank SJSC	10.1%	\$ 1.58		
0	0	0.0%	\$ -	7	ABG Sundal Collier	3.3%	\$ 0.51		
0	0	0.0%	\$ -	8	Banque Saudi Fransi	0.8%	\$ 0.12		
0	0	0.0%	\$ -	0	0	0.0%	\$ -		
0	0	0.0%	\$ -	0	0	0.0%	\$ -		
<b>Total</b>			<b>100.0%</b>	<b>\$ 8.43</b>	<b>Total</b>			<b>100.0%</b>	<b>\$ 15.65</b>

MENA DCM Fee League Tables (\$Mil)									
First Quarter 2018				First Quarter 2017					
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees		
1	Standard Chartered PLC	19.1%	\$ 12.01	1	JP Morgan	15.3%	\$ 11.78		
2	HSBC Holdings PLC	12.7%	\$ 8.01	2	Citi	12.1%	\$ 9.28		
3	JP Morgan	9.8%	\$ 6.16	3	HSBC Holdings PLC	11.2%	\$ 8.64		
4	Citi	9.0%	\$ 5.67	4	Standard Chartered PLC	9.6%	\$ 7.42		
5	Sumitomo Mitsui Finl Grp Inc	5.6%	\$ 3.54	5	BNP Paribas SA	7.9%	\$ 6.08		
6	First Abu Dhabi Bank PJSC	4.4%	\$ 2.75	6	Deutsche Bank	5.6%	\$ 4.31		
7	Barclays	4.0%	\$ 2.52	7	Natixis	5.5%	\$ 4.25		
8	Credit Agricole CIB	3.2%	\$ 2.04	8	Societe Generale	3.9%	\$ 3.02		
9	Morgan Stanley	3.0%	\$ 1.91	9	National Bank of Kuwait SAK	3.5%	\$ 2.66		
10	Dubai Islamic Bank PJSC	2.3%	\$ 1.45	10	First Abu Dhabi Bank PJSC	2.6%	\$ 1.99		
<b>Total</b>			<b>100.0%</b>	<b>\$ 62.93</b>	<b>Total</b>			<b>100.0%</b>	<b>\$ 76.86</b>

MENA Syn Loan Fee League Tables (\$Mil)									
First Quarter 2018				First Quarter 2017					
Rk	Manager	Mkt Shr %	Fees	Rk	Manager	Mkt Shr %	Fees		
1	HSBC Holdings PLC	8.9%	\$ 13.90	1	Industrial & Comm Bank China	19.9%	\$ 16.71		
2	Standard Chartered PLC	8.8%	\$ 13.82	2	Bank of China Ltd	19.2%	\$ 16.09		
3	Mizuho Financial Group	7.4%	\$ 11.61	3	First Abu Dhabi Bank PJSC	4.7%	\$ 3.94		
4	Sumitomo Mitsui Finl Grp Inc	7.1%	\$ 11.19	4	Mitsubishi UFJ Financial Group	4.6%	\$ 3.86		
5	Mitsubishi UFJ Financial Group	6.8%	\$ 10.66	5	Emirates NBD PJSC	4.4%	\$ 3.72		
6	Citi	6.2%	\$ 9.68	6	Sumitomo Mitsui Finl Grp Inc	4.4%	\$ 3.67		
7	JP Morgan	6.2%	\$ 9.68	7	Noor Bank	4.0%	\$ 3.31		
8	BNP Paribas SA	5.4%	\$ 8.51	7	Dubai Islamic Bank PJSC	4.0%	\$ 3.31		
9	Societe Generale	4.9%	\$ 7.64	9	China Construction Bank	3.4%	\$ 2.81		
10	Credit Agricole CIB	4.9%	\$ 7.62	10	Credit Agricole CIB	3.0%	\$ 2.48		
<b>Total</b>			<b>100.0%</b>	<b>\$ 156.59</b>	<b>Total</b>			<b>100.0%</b>	<b>\$ 83.81</b>

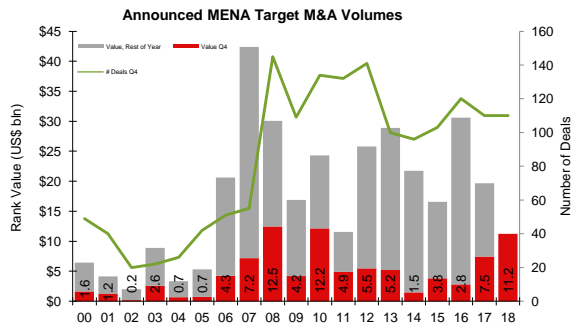
# MIDDLE EAST & NORTH AFRICA IB ANALYSIS

## M&A FUNDAMENTALS



### Announced Any MENA Involvement M&A Financial Advisor Ranking

Q1 2018 Rank	Q1 2017 Rank	Financial Advisor	Value (\$ mln)	Mkt. Shr.	# of deals
1	24*	Goldman Sachs & Co	1,636.4	11.8	4
2	8*	Rothschild & Co	1,150.0	8.3	3
3	-	Morgan Stanley	536.4	3.9	1
4	2*	Credit Suisse	440.0	3.2	2
5	8*	Bank of America Merrill Lynch	415.7	3.0	2
6*	-	Standard Chartered PLC	336.6	2.4	1
6*	8*	UBS	336.6	2.4	2
8	1	Citi	315.7	2.3	2
9	-	KPMG	222.0	1.6	3
10	4	JP Morgan	207.0	1.5	2
11	5	Lazard	206.2	1.5	1
<b>Industry Total</b>			<b>13,921.7</b>	<b>100.0</b>	<b>160</b>



### Announced Any MENA Involvement M&A by Target Macro Industry

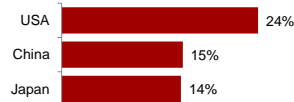
Target Macro Industry	Q1 2018 Value (US\$mil)	Mkt. Share	No. Deals	Q1 2017 Value (US\$mil)
Energy and Power	7,515.1	54.0	26	6,659.4
Financials	1,484.3	10.7	26	2,319.0
Real Estate	1,443.5	10.4	8	113.1
Industrials	931.1	6.7	16	464.9
Healthcare	642.9	4.6	13	162.4
Consumer Staples	581.9	4.2	9	53.3
Telecommunications	370.8	2.7	4	152.3
Materials	336.6	2.4	17	2,324.9
Consumer Products and Services	260.4	1.9	18	322.0
High Technology	206.2	1.5	7	107.2
Media and Entertainment	149.0	1.1	11	243.9
Retail	-	0	5	114.0
<b>Industry Total</b>	<b>13,921.7</b>	<b>100.0</b>	<b>160</b>	<b>13,036.5</b>

## ANNOUNCED MENA M&A DEAL FLOW

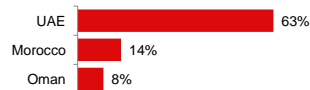
Rank Value in US\$ billions (YoY % Change)



### Inbound M&A - Most Acquisitive Nations

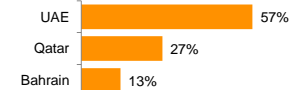


### Inbound M&A - Most Targeted Nations



Inter-MENA M&A  
US\$3 bln (42%)

### Outbound M&A - Most Acquisitive Nations



### Outbound M&A - Most Targeted Nations

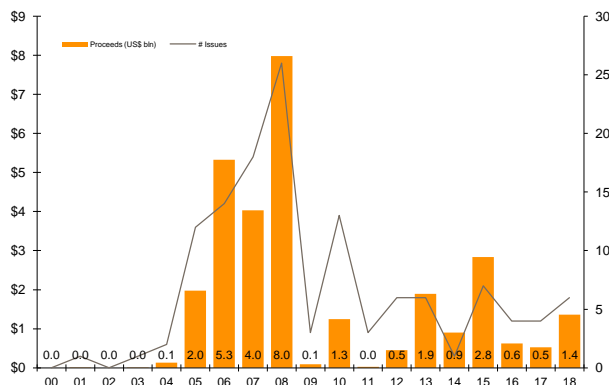
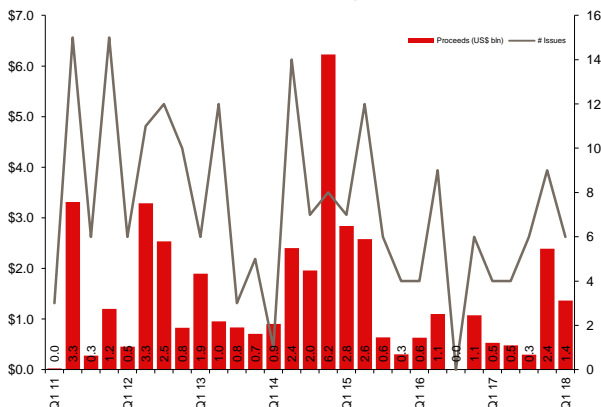
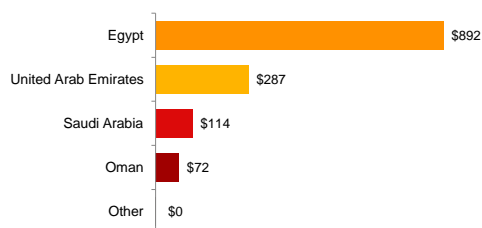


## ANY MENA INVOLVEMENT M&A: TOP DEALS

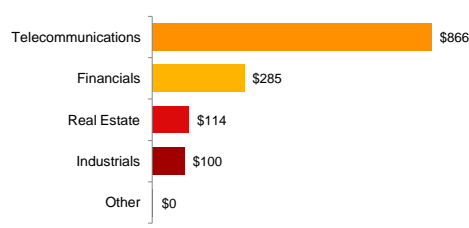
Value (mil)	Date	Target Name	Target Nation	Sector	Acquiror Name	Status	Target Advisors	Acquiror Advisors
1,413.6	16-Feb-18	Shiba Park Building, Tokyo	Japan	Real Estate	Investor Group	Pending	-	-
1,143.6	18-Mar-18	Abu Dhabi Natl Oil Co-Umm	Utd Arab Em	Energy and Power	Total SA	Completed	-	-
1,050.0	8-Mar-18	Saham Finances SA	Morocco	Financials	SEM Ireland Ltd	Pending	-	-
934.0	11-Mar-18	leoc Prodn Bv-Zohr Gas Field	Egypt	Energy and Power	Mubadala Petroleum Services Co	Pending	-	-
660.0	5-Mar-18	Dalma Energy-Omani & Saudi bus	Oman	Energy and Power	KCA DEUTAG Drilling Ltd	Pending	Goldman Sachs & Co	-
600.0	10-Feb-18	Abu Dhabi Natl Oil Co-Lower	Utd Arab Em	Energy and Power	Investor Group	Pending	-	Rothschild & Co
599.0	21-Mar-18	Abu Dhabi Natl Oil Co-Lower	Utd Arab Em	Energy and Power	Zhong Guo Shi You TiaZn Ran Qi	Completed	-	-
599.0	26-Feb-18	Abu Dhabi Natl Oil Co-Lower	Utd Arab Em	Energy and Power	Jodco Lower Zakum Ltd	Pending	-	-
571.8	11-Mar-18	Abu Dhabi Natl Oil Co-Umm	Utd Arab Em	Energy and Power	Eni SpA	Completed	-	-
571.8	21-Mar-18	Abu Dhabi Natl Oil Co-Umm	Utd Arab Em	Energy and Power	Zhong Guo Shi You TiaZn Ran Qi	Completed	-	-

# MIDDLE EAST & NORTH AFRICA IB ANALYSIS

## ECM FUNDAMENTALS

**MENA ECM - Q1 Volumes**

**MENA ECM - Quarterly Volumes**

**MENA ECM - Q1 2011 Most Active Issuing Nations**


(US\$ mil)

**MENA ECM - Q1 2018 Most Active sectors**


(US\$ mil)

## TOP ECM BOOKRUNNERS

**MIDDLE EASTERN ECM RANKING**

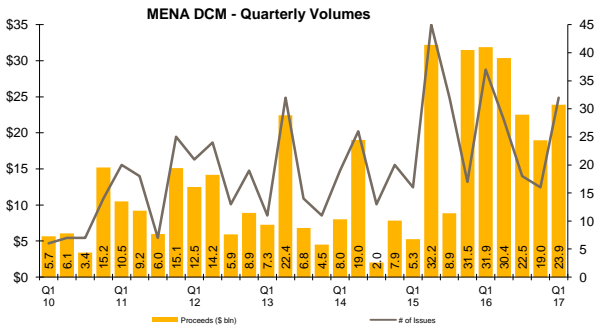
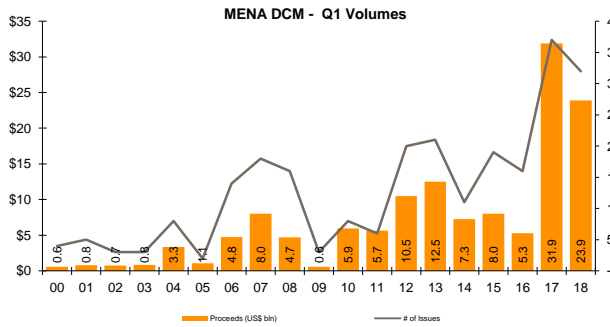
Rank	Bookrunner	Value (\$ mln)	Mkt. Shr.	# of deals
1	EFG Hermes	865.6	63.4	1
2	Emirates NBD PJSC	287.3	21.1	2
3	Al Rajhi Banking & Investment	113.8	8.3	1
4	Ubhar Capital SAOC	71.8	5.3	1
5	Sigma Capital Management Ltd	26.4	1.9	1
-	National Bank of Kuwait SAK	-	-	-
-	PKF International Limited	-	-	-
-	EFG-Hermes UAE Ltd	-	-	-
-	ABG Sundal Collier	-	-	-
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	<b>Industry Total</b>	<b>1,364.8</b>	<b>100.0</b>	<b>6</b>

## TOP MENA ECM

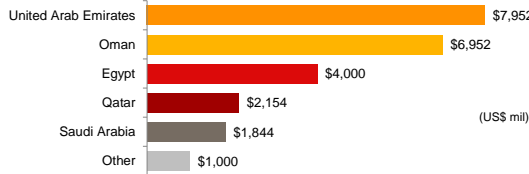
Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Issue Type	Exchange	Bookrunners
865.6	22-Jan-18	Orange Egypt For Telecommun	Egypt	Telecommunications	FO	Egypt	EFG Hermes
187.2	7-Mar-18	United Arab Bank PJSC	Utd Arab Em	Financials	FO	Abu Dhabi	Emirates NBD PJSC
113.8	14-Jan-18	Al Rajhi Reit	Saudi Arabia	Real Estate	IPO	Tadawul	Al Rajhi Banking & Investment
100.1	1-Mar-18	Gulf Navigation Hldg Pjsc	Utd Arab Em	Industrials	FO	NasdqDubai	Emirates NBD Capital Ltd
71.8	19-Feb-18	Natl Fin Co Saog	Oman	Financials	FO	MAB	Ubhar Capital SAOC
26.4	25-Mar-18	Bpe Hldg For Finl Invests Sae	Egypt	Financials	FO	Egypt	Sigma Capital Management Ltd
.0	0-Jan-00		0	0	0	0	0
.0	0-Jan-00		0	0	0	0	0

# MIDDLE EAST & NORTH AFRICA IB ANALYSIS

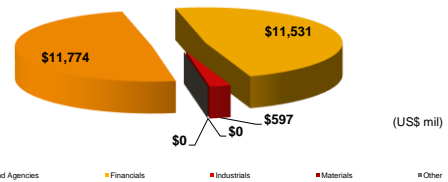
## DCM FUNDAMENTALS



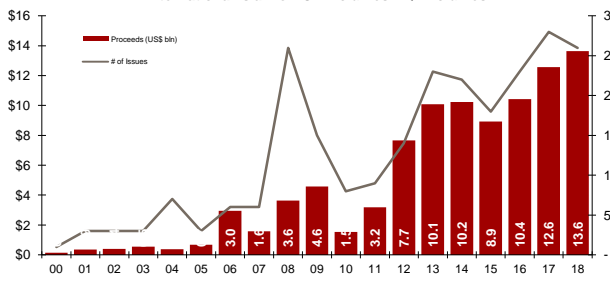
### MENA DCM - Q1 2018 Most Active Issuing Nations



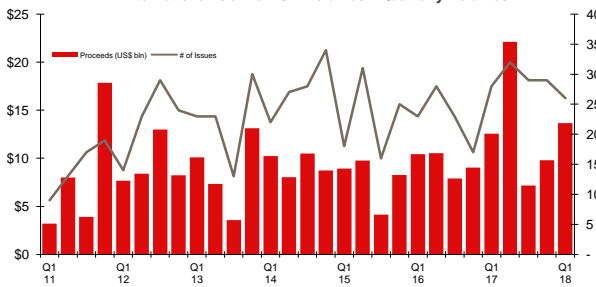
### MENA DCM - Q1 2018 Most Active Sectors



### International Islamic DCM Volumes - Q1 Volumes



### International Islamic DCM Volumes - Quarterly Volumes



## TOP DCM BOOKRUNNERS

### Q1 2018 MENA DCM RANKING

Rank	Financial Advisor	Value (\$ mln)	Mkt. Shr.	# of deals
1	Standard Chartered PLC	3,829.8	16.0	18
2	HSBC Holdings PLC	3,282.6	13.7	13
3	Citi	2,765.8	11.6	8
4	JP Morgan	2,491.6	10.4	6
5	Sumitomo Mitsui Finl Grp Inc	1,597.0	6.7	3
6	First Abu Dhabi Bank PJSC	1,325.8	5.6	7
7	Morgan Stanley	850.0	3.6	2
8	Emirates NBD PJSC	526.7	2.2	6
9	Dubai Islamic Bank PJSC	496.1	2.1	4
10	ANZ Banking Group	484.0	2.0	3
-	<b>Industry Total</b>	<b>23,902.6</b>	<b>100.0</b>	<b>32</b>

### Q1 2017 INTERNATIONAL ISLAMIC DCM RANKING

Rank	Financial Advisor	Value (\$ mln)	Mkt. Shr.	# of deals
1	CIMB Group Holdings Bhd	2,052.7	15.0	11
2	HSBC Holdings PLC	1,482.7	10.9	6
3	Dubai Islamic Bank PJSC	1,183.6	8.7	5
4	Standard Chartered PLC	982.2	7.2	7
5	RHB	820.2	6.0	6
6	Citi	795.9	5.8	5
7	AMMB Holdings Bhd	787.8	5.8	9
8	Abu Dhabi Islamic Bank (ADI)	747.2	5.5	2
9	Malayan Banking Bhd	519.7	3.8	4
10	Sharjah Islamic Bank PJSC	374.5	2.7	2
-	<b>Industry Total</b>	<b>13,644.5</b>	<b>100.0</b>	<b>26</b>

## TOP MENA & ISLAMIC DEBT ISSUES

Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Currency
6,456	10-Jan-18	Ministry of Finance Oman	Oman	National Gov't	US
4,000	13-Feb-18	Egypt	Egypt	National Gov't	US
1,250	8-Mar-18	IDB Trust Services Ltd	Switzerland	Mtg Securities	US
1,000	6-Mar-18	Sharjah Sukuk Limited	Utd Arab Em	Credit Inst.	US
1,000	28-Mar-18	CBB International Sukuk Co	Bahrain	National Gov't	US
996	30-Jan-18	DIB Sukuk Limited	Utd Arab Em	Mtg Securities	US
747	22-Mar-18	ADCB Finance (Cayman) Ltd	Cayman Islands	Mtg Securities	US
720	11-Jan-18	QNB Finance Ltd	Cayman Islands	Mtg Securities	US
649	26-Feb-18	Fab Sukuk Co Ltd	Utd Arab Em	Mtg Securities	US
610	11-Jan-18	First Abu Dhabi Bank PJSC	Utd Arab Em	Commercial Bank	US

## MIDDLE EAST &amp; NORTH AFRICA IB ANALYSIS

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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 an algorithm where spreads or fees are not disclosed.

\* 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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