



Reuters/Henry Romero

GLOBAL INVESTMENT BANKING REVIEW

FIRST HALF 2015



THOMSON REUTERS

GLOBAL INVESTMENT BANKING REVIEW

Global IB Fees Fall 8%; Capital Markets Declines Bring IB Fees to 2-Year Low | Healthcare Fees Rise 59% | JP Morgan Takes Top Spot

Global Investment Banking Fees Total US\$45.2 billion; Slowest First Half for IB Fees since 2013; America Fees Flat; Europe Falls 24%	Fees for global Investment Banking services, from M&A advisory to capital markets underwriting, totaled US\$45.2 billion during the first half of 2015, an 8% decrease over last year at this time and the slowest first half for fees since 2013. Fees in the Americas totaled US\$25.7 billion, flat compared to the first half of 2014 while fees in Europe decreased 24% and fees in Japan decreased 17%. Fees in Africa/Middle East decreased 12% compared to a year ago, while fees in Asia Pacific increased 3% compared to 2014 levels.
JP Morgan Takes Top Spot for Global Investment Banking Fees; Top Five Banks Pick Up Combined 2.4 Wallet Share Points	JP Morgan topped the global investment banking league table during the first six months of 2015 with US\$3.31 billion in fees, or 7.3% of overall wallet-share. Goldman Sachs booked US\$3.29 billion in fees during the first half of 2015 for second place and an increase of 1.3 wallet-share points. The composition of the top ten banks remained nearly unchanged, with Wells Fargo moving into the top ten. With in the top 10, Goldman Sachs and JP Morgan saw the strongest wallet share increases compared to a year ago while Credit Suisse saw a 21% decrease in first half fees resulting in a loss of 0.6 wallet share points.
Healthcare IB Fees Register 59% Increase; Strong Double-digit Percentage Declines for Government & Agencies, Consumer Staples and Media	Investment banking activity in the financials, healthcare and energy & power accounted for 52% of the global fee pool during the first six months of 2015. JP Morgan topped the fee rankings in four sectors during the half, with double-digit wallet-share in the telecommunications sector. Fees from deal making in the healthcare sector increased 59% compared to a year ago with Goldman Sachs commanding 11.8% of all fees booked in the sector during the first half. Fees from governments and agencies and consumer staples and media companies posted strong double-digit percentage declines during the half.
Financial Sponsor-related Fees Down 27%; Blackstone Group Tops Financial Sponsor Fee Rankings, Morgan Stanley Tops Sponsor-Related Fee Rankings	Investment banking fees generated by financial sponsors and their portfolio companies reached \$6.0 billion during the first half of 2015, a decrease of 27% compared to 2014. Fees generated from leveraged buyouts accounted for 29% of financial sponsor-related fees during the half, while ECM exits accounted for 22% and M&A exits comprised 16% of overall fees. Blackstone Group and related entities generated \$294 million in investment banking fees this year, down 28% compared to the first half of 2014, while Morgan Stanley collected an industry-leading 8.0% of sponsor-related fees during the first half.
IPOs Pull Equity Capital Markets Fees Down 4%; Debt Capital Markets Fees Fall 10%, while M&A Fees Register 6% Uptick	Dragged down by an 18% decrease in fees from IPOs, equity capital markets underwriting fees totaled US\$12.6 billion during the first half of 2014, down 4% from a year ago. Fees from debt capital markets underwriting totaled US\$12.2 billion, down 10% compared to last year's tally and accounted for 27% of overall IB fees during the first half of 2015. M&A advisory fees totaled US\$11.9 billion during first half 2015, up 6% compared to the same period last year, and accounted for 27% of the global fee pool, while fees from syndicated loans decreased 23% compared to the first half of 2014.

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CRITERIA SUMMARY:

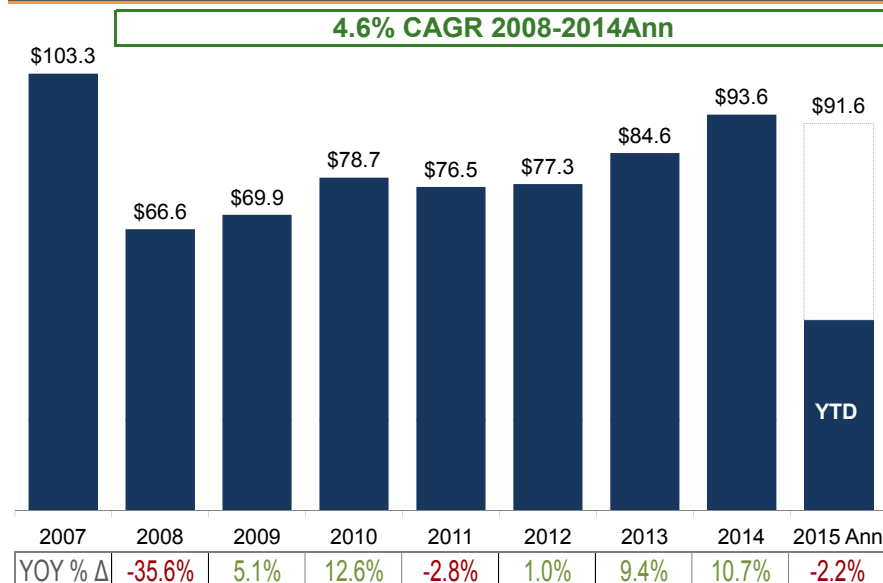
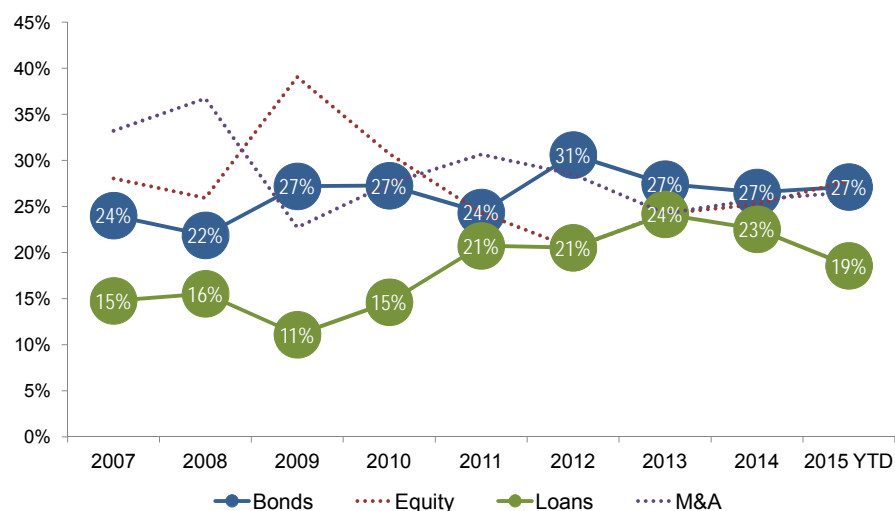
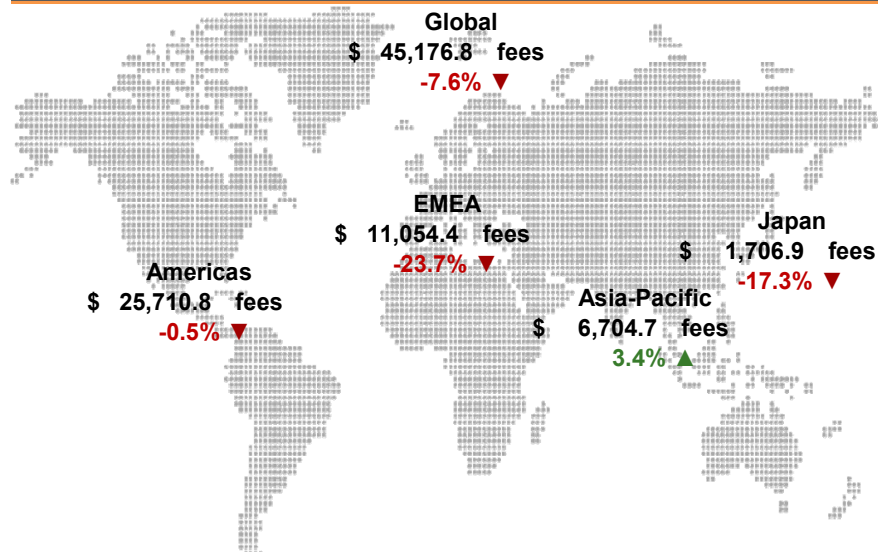
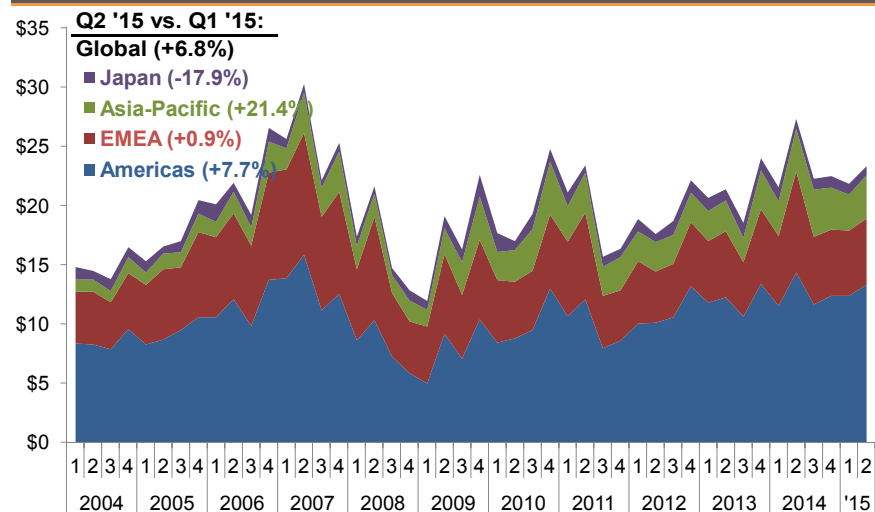
All data is as of 9:00am EST on July 1, 2015 and sourced via Deals Business Intelligence

Volumes based on Thomson Reuters' industry-leading Deals content (M&A, Equity, Bonds and Loans) and Freeman Consulting's 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

GLOBAL INVESTMENT BANKING REVIEW

Global Investment Banking Fee Trend (US\$b)

Global Investment Banking Fees by Product (US\$b)

Global IB Fees by Region: First Half 2015 (US\$m)

Global Quarterly Investment Banking Fees by Region (US\$b)


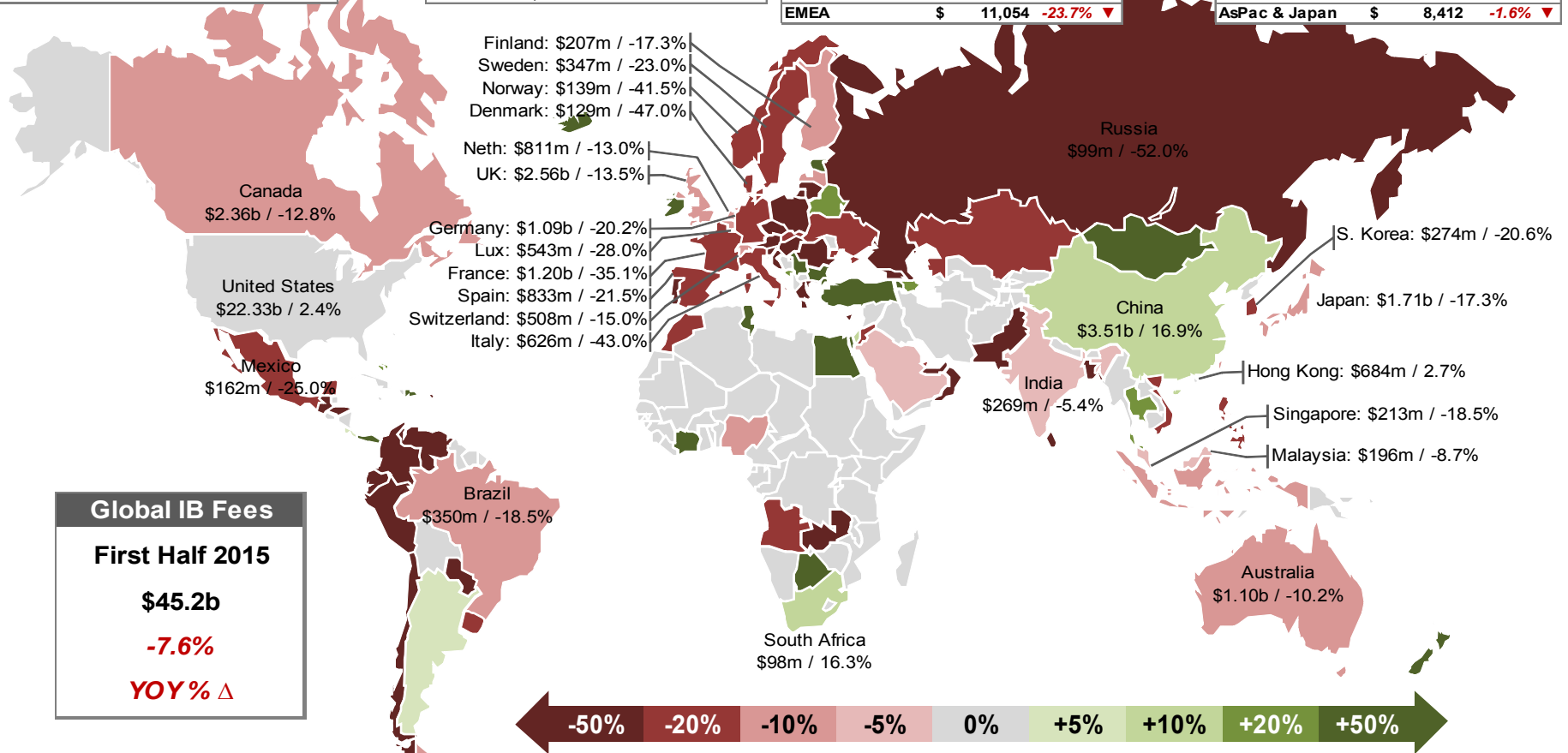
GLOBAL INVESTMENT BANKING REVIEW

Global IB Fees by Nation: First Half 2015 Fees (US\$) / Year-over-Year Change (%)

Americas		
Region	Fees (\$m)	YOY Δ
North America	\$ 24,691	0.7% ▲
South America	453	-31.5% ▼
Caribbean	393	-8.8% ▼
Central America	173	-25.9% ▼
Americas	\$ 25,711	-0.5% ▼

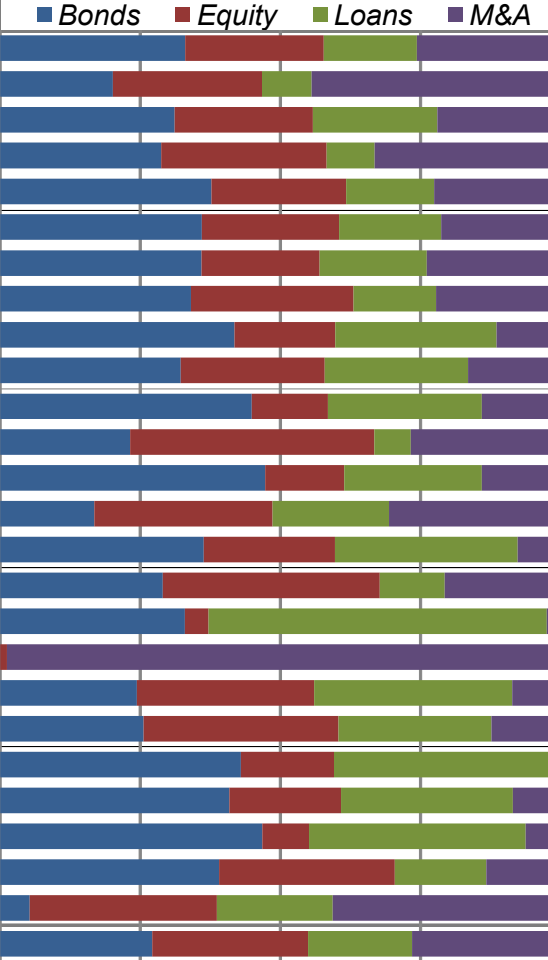
Europe, Middle East & Africa		
Region	Fees (\$m)	YOY Δ
UK & Ireland	\$ 3,248	-1.8% ▼
France & Benelux	2,794	-26.6% ▼
Germany	1,640	-20.5% ▼
Iberia	875	-26.5% ▼
Southern Europe	864	-51.3% ▼
Nordic	826	-30.3% ▼
Middle East	452	-20.3% ▼
Africa	184	18.1% ▲
CIS	116	-50.2% ▼
CEE	55	-73.3% ▼
EMEA	\$ 11,054	-23.7% ▼

Asia-Pacific & Japan		
Region	Fees (\$m)	YOY Δ
North Asia	\$ 4,561	10.6% ▲
Japan	1,707	-17.3% ▼
Australasia	1,213	-5.5% ▼
Southeast Asia	659	-13.2% ▼
South Asia	272	-14.3% ▼
AsPac & Japan	\$ 8,412	-1.6% ▼



GLOBAL INVESTMENT BANKING REVIEW

Global Investment Banking: Top Banks - First Half 2015 (US\$m)

Rank	2015	YOY Δ	Bank Name	Fees (US\$m)		Share		Product Mix - First Half 2015
				2015	YOY Δ	2015	YOY Δ	
1	-	=	JP Morgan	\$ 3,309	-0.7% ▼	7.3%	0.5 ▲	
2	-	=	Goldman Sachs & Co	3,290	11.7% ▲	7.3%	1.3 ▲	
3	-	=	Bank of America Merrill Lynch	2,735	-5.9% ▼	6.1%	0.1 ▲	
4	-	=	Morgan Stanley	2,679	-2.6% ▼	5.9%	0.3 ▲	
5	-	=	Citi	2,216	-3.0% ▼	4.9%	0.2 ▲	
6	-	=	Deutsche Bank	1,945	-13.9% ▼	4.3%	-0.3 ▼	
7	-	=	Barclays	1,778	-16.4% ▼	3.9%	-0.4 ▼	
8	-	=	Credit Suisse	1,648	-21.0% ▼	3.6%	-0.6 ▼	
9	2 ▲		Wells Fargo & Co	1,208	3.3% ▲	2.7%	0.3 ▲	
10	-	=	RBC Capital Markets	1,081	-7.6% ▼	2.4%	0.0 ▼	
11	1 ▲		HSBC Holdings PLC	949	-8.8% ▼	2.1%	0.0 ▼	
12	-3 ▼		UBS	937	-23.9% ▼	2.1%	-0.4 ▼	
13	-	=	BNP Paribas SA	704	-23.1% ▼	1.6%	-0.3 ▼	
14	-	=	Jefferies LLC	647	-6.9% ▼	1.4%	0.0 ▲	
15	3 ▲		Mizuho Financial Group	584	9.9% ▲	1.3%	0.2 ▲	
16	-1 ▼		Nomura	547	-20.5% ▼	1.2%	-0.2 ▼	
17	4 ▲		Mitsubishi UFJ Financial Group	499	4.7% ▲	1.1%	0.1 ▲	
18	5 ▲		Lazard	446	-2.4% ▼	1.0%	0.1 ▲	
19	-2 ▼		Sumitomo Mitsui Finl Grp Inc	407	-30.0% ▼	0.9%	-0.3 ▼	
20	-1 ▼		BMO Capital Markets	387	-23.7% ▼	0.9%	-0.2 ▼	
21	-5 ▼		RBS	379	-36.3% ▼	0.8%	-0.4 ▼	
22	-	=	Societe Generale	377	-20.1% ▼	0.8%	-0.1 ▼	
23	-3 ▼		Credit Agricole CIB	368	-27.0% ▼	0.8%	-0.2 ▼	
24	1 ▲		TD Securities Inc	338	-6.7% ▼	0.7%	0.0 ▲	
25	3 ▲		Macquarie Group	333	11.6% ▲	0.7%	0.1 ▲	
Global Total				\$ 45,177	-7.6% ▼			

GLOBAL INVESTMENT BANKING REVIEW

Global Investment Banking: Top Banks by Product/Region/Sector - First Half 2015 (US\$m)

		IB Fees (US\$m)			Top 5 Banks by Fees & Share - First Half 2015					
		2015	2014	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
Global IB		\$45,176.8	\$48,886.5	-7.6% ▼	31.5%	JPM (7.3%)	GS (7.3%)	BOAML (6.1%)	MS (5.9%)	CITI (4.9%)
By Region	Americas	\$25,710.8	\$25,850.3	-0.5% ▼	38.7%	JPM (9.3%)	GS (8.2%)	BOAML (8.1%)	MS (7.1%)	CITI (5.9%)
	Europe	10,405.1	13,749.3	-24.3% ▼	28.1%	GS (7.1%)	JPM (6.2%)	DB (5.7%)	MS (4.9%)	CITI (4.3%)
	Asia-Pacific	6,704.7	6,484.2	3.4% ▲	18.0%	GS (4.5%)	CITIC (3.9%)	UBS (3.6%)	JPM (3.0%)	DB (3.0%)
	Japan	1,706.9	2,063.3	-17.3% ▼	62.5%	MIZUHO (15.6%)	NOMURA (14.7%)	SMFG (14.6%)	MS (9.0%)	DAIWA (8.5%)
	MEA	649.3	739.4	-12.2% ▼	30.7%	HSBC (7.7%)	GS (6.1%)	DB (6.1%)	CITI (6.1%)	JPM (4.7%)
By Product	Equity	\$12,557.5	\$13,072.2	-3.9% ▼	29.4%	GS (7.0%)	JPM (6.5%)	MS (6.3%)	BOAML (5.4%)	CITI (4.2%)
	Follow-On	7,872.2	7,395.7	6.4% ▲	31.9%	GS (8.2%)	MS (7.1%)	JPM (6.5%)	BOAML (5.4%)	CS (4.6%)
	IPO	3,673.6	4,495.0	-18.3% ▼	22.0%	GS (5.2%)	MS (4.6%)	CITI (4.5%)	BOAML (4.2%)	JPM (3.6%)
	Convertible	1,011.6	1,181.4	-14.4% ▼	41.2%	JPM (17.0%)	BOAML (9.0%)	MS (6.1%)	NOMURA (4.6%)	BARC (4.5%)
	Bonds	12,248.7	13,648.5	-10.3% ▼	34.7%	JPM (8.9%)	BOAML (6.9%)	CITI (6.8%)	MS (6.3%)	DB (5.7%)
	M&A	11,988.4	11,339.4	5.7% ▲	35.9%	GS (12.2%)	MS (7.4%)	JPM (7.1%)	BOAML (5.0%)	CITI (4.2%)
By Sector	Loans	8,382.2	10,826.4	-22.6% ▼	26.3%	BOAML (7.2%)	JPM (6.6%)	DB (4.2%)	CITI (4.2%)	WF (4.1%)
	Financials	\$13,377.9	\$16,093.7	-16.9% ▼	30.5%	GS (6.9%)	JPM (6.6%)	MS (6.4%)	CITI (5.5%)	BOAML (5.1%)
	Healthcare	5,142.2	3,242.8	58.6% ▲	41.3%	GS (11.8%)	JPM (11.2%)	MS (6.9%)	BOAML (6.4%)	DB (5.0%)
	Energy & Power	5,127.9	6,035.3	-15.0% ▼	28.8%	GS (6.4%)	BOAML (6.1%)	JPM (5.8%)	CITI (5.8%)	BARC (4.7%)
	Industrials	3,927.8	4,689.0	-16.2% ▼	28.3%	JPM (6.6%)	MS (6.1%)	GS (5.5%)	CITI (5.3%)	BOAML (4.7%)
	High Tech	3,385.6	3,001.6	12.8% ▲	39.0%	GS (10.2%)	MS (9.2%)	JPM (7.4%)	BOAML (7.4%)	BARC (4.8%)
	Materials	2,569.4	2,632.1	-2.4% ▼	28.4%	DB (7.1%)	BOAML (6.7%)	JPM (5.1%)	GS (4.9%)	CITI (4.7%)
	Real Estate	2,535.1	2,919.2	-13.2% ▼	33.5%	MS (9.3%)	BOAML (8.1%)	GS (6.1%)	JPM (5.9%)	CITI (4.1%)
	Telecom	1,695.6	1,504.4	12.7% ▲	42.0%	JPM (13.2%)	GS (9.2%)	BOAML (7.2%)	MS (6.7%)	CITI (5.7%)
	Consumer Products	1,690.0	1,747.6	-3.3% ▼	32.0%	JPM (8.4%)	BOAML (7.0%)	GS (6.4%)	MS (5.2%)	CITI (4.9%)
	Media & Ent	1,600.4	2,029.1	-21.1% ▼	33.4%	CS (7.3%)	MS (7.0%)	JPM (6.8%)	DB (6.4%)	BOAML (5.8%)
	Retail	1,596.1	1,624.3	-1.7% ▼	34.9%	JPM (9.5%)	GS (8.6%)	BOAML (6.7%)	WF (5.2%)	CITI (4.9%)
	Consumer Staples	1,389.7	1,767.3	-21.4% ▼	28.5%	BOAML (7.6%)	BARC (6.0%)	JPM (5.9%)	GS (5.1%)	CS (4.0%)
	Govt & Agencies	1,139.1	1,600.1	-28.8% ▼	25.1%	HSBC (6.0%)	JPM (5.0%)	BARC (5.0%)	CITI (4.9%)	BOAML (4.3%)

*IB fees based on the period from January 01 through June 30

GLOBAL INVESTMENT BANKING REVIEW

Global Investment Banking: Top Corporate Fee Payers (US\$m)

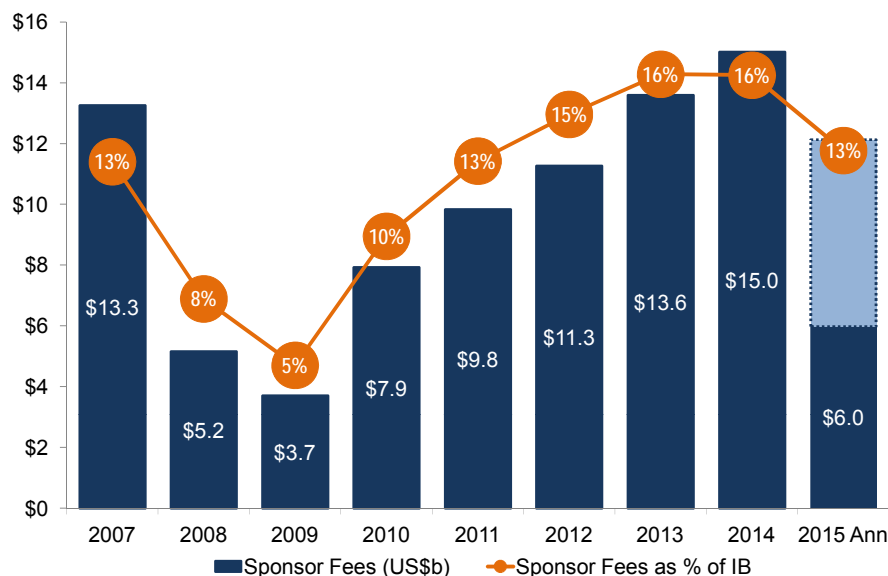
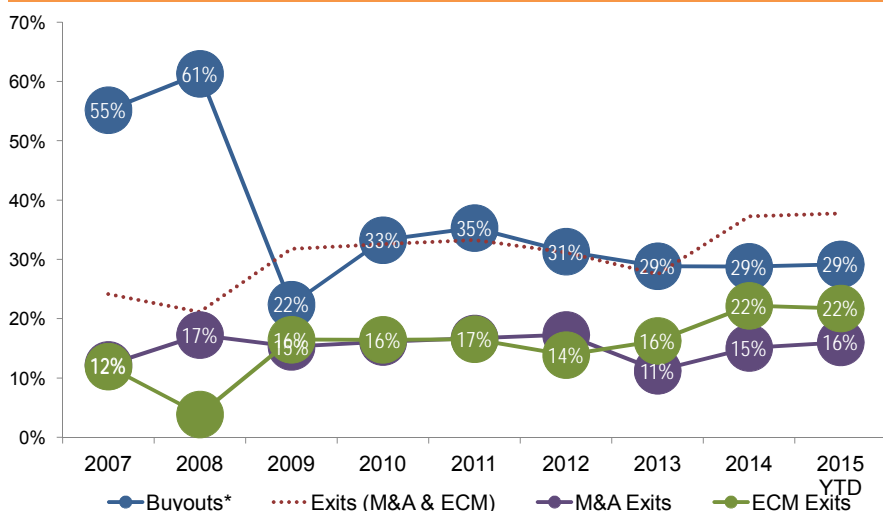
Company Name	IB Fees - All Products (US\$m)				IB Fees By Product (2013-2015*)				Top 3 Banks & Share (2013-2015*)			
	Avg Ann'l	2013	2014	2015*	Bonds	Equity	Loans	M&A	Top 3	Bank #1	Bank #2	Bank #3
GE	\$ 268	\$ 286	\$ 263	\$ 120					29.4%	BOAML (12.0%)	JPM (9.1%)	CS (8.3%)
SoftBank Corp	262	368	175	110					47.6%	MIZUHO (19.1%)	NOMURA (15.9%)	DAIWA (12.6%)
Actavis PLC	245	-	194	417					54.8%	JPM (27.5%)	MIZUHO (16.6%)	WF (10.7%)
Verizon Communications Inc	242	348	199	56					48.4%	JPM (19.9%)	MS (15.8%)	BOAML (12.7%)
Dell Inc	223	492	2	63					57.6%	BOAML (19.7%)	BARC (19.3%)	CS (18.6%)
Valeant Pharmaceuticals Intl	207	203	4	310					40.8%	DB (17.1%)	GS (11.9%)	HSBC (11.8%)
Altice SA	204	78	271	159					39.8%	JPM (15.0%)	MS (13.9%)	GS (10.9%)
Alibaba Group Holding Ltd	189	120	343	8					40.5%	MS (13.7%)	GS (13.5%)	DB (13.3%)
Citigroup Inc	186	215	161	88					18.3%	GS (6.9%)	JPM (5.8%)	BOAML (5.7%)
Banco Santander SA	180	98	208	142					37.4%	GS (16.4%)	UBS (12.0%)	CITI (9.0%)
JPMorgan Chase & Co	174	146	177	110					31.0%	WF (11.8%)	MS (11.1%)	BOAML (8.0%)
Monte dei Paschi di Siena	168	1	301	116					34.8%	UBS (12.8%)	MEDIO (11.2%)	GS (10.8%)
Goldman Sachs Group Inc	165	204	172	35					28.2%	MS (12.5%)	BOAML (8.9%)	CITI (6.8%)
Telefonica SA	164	137	207	63					24.9%	GS (9.5%)	UBS (8.0%)	MS (7.4%)
ING Groep NV	150	211	120	44					38.9%	JPM (14.9%)	MS (12.3%)	CITI (11.7%)
HFSF	150	24	348	1					32.0%	CITI (12.2%)	BOAML (10.4%)	MEDIO (9.3%)
Ally Financial Inc	144	207	110	42					32.7%	LAZ (11.7%)	CITI (11.4%)	JPM (9.6%)
Cheniere Energy Inc	132	146	34	150					22.9%	MS (9.4%)	CS (6.9%)	GS (6.6%)
HJ Heinz Co	128	318	-	-					42.0%	WF (16.0%)	JPM (14.6%)	CTRVIEW (11.3%)
AT&T Inc	123	78	94	136					32.6%	JPM (19.2%)	CITI (6.9%)	BOAML (6.6%)
Deutsche Bank AG	121	43	251	8					24.6%	UCG (8.7%)	ING (8.0%)	RBS (8.0%)
Morgan Stanley	117	97	124	71					32.2%	MUFJ (12.7%)	BOAML (11.8%)	UBS (7.7%)
Barclays PLC	115	257	25	5					35.0%	CITI (13.1%)	BOAML (11.5%)	CS (10.5%)
Toyota Motor Corp	109	130	111	31					33.6%	SMFG (12.6%)	MUFJ (11.8%)	DAIWA (9.2%)
Vivendi SA	109	156	79	36					44.6%	BOAML (16.8%)	JPM (16.1%)	GS (11.7%)
Top 25 Fee Payers	4,274	4,363	3,971	2,321					23.5%	JPM (9.6%)	BOAML (7.2%)	MS (6.7%)
All Others	71,693	67,018	74,941	36,782					18.4%	JPM (6.7%)	BOAML (6.0%)	GS (5.6%)
Global Total	\$ 75,967	\$ 71,381	\$ 78,912	\$ 39,103					19.7%	JPM (7.2%)	BOAML (6.4%)	GS (6.1%)

Notes:

- Excludes Governments & Agencies, Government Sponsored Enterprises and self funded/advisory fees

* 2015 volumes through June 30

GLOBAL INVESTMENT BANKING REVIEW

Financial Sponsor Fee Trend (US\$b)

Financial Sponsor Fees by Activity Type (US\$b)


- Financial sponsor fees based on pro rata methodology
- Buyouts* include fees from related acquisition financings
- Portfolio company activity included if sponsor's holding is estimated at 20+%
- Other includes fees from capital raisings by and/or acquisitions of financial sponsors

Top Financial Sponsors by Fees - First Half 2015 (US\$m)

Rank (15/14)	Sponsor Name	Fees (US\$m)		By Activity (First Half 2015)				
		2015	YOY Δ	Buyouts	Acq Fin	Exits	Portfolio	Other
(1/1)	Blackstone Group LP	\$ 294	-28% ▼					
(2/2)	The Carlyle Group LP	253	-32% ▼					
(3/6)	Bain Capital LLC	211	-7% ▼					
(4/8)	CVC Capital Partners Ltd	199	2% ▲					
(5/5)	TPG Capital LP	168	-29% ▼					
(6/4)	KKR & Co LP	165	-39% ▼					
(7/37)	Cerberus Capital Management LP	145	199% ▲					
(8/16)	Apax Partners Worldwide LLP	133	58% ▲					
(9/9)	Warburg Pincus LLC	117	-24% ▼					
(10/34)	BC Partners Ltd	116	117% ▲					
(11/7)	Clayton Dubilier & Rice LLC	115	-44% ▼					
(12/11)	Silver Lake Management LLC	105	-18% ▼					
(13/3)	Apollo Global Management LLC	104	-69% ▼					
(14/)	Harbinger Capital Partners LLC	93	>200% ▲					
(15/33)	Onex Corp	92	69% ▲					
(16/14)	Permira Advisers LLP	90	-17% ▼					
(17/35)	Madison Dearborn Partners LLC	84	58% ▲					
(18/125)	Caisse de Depot et Placement	82	>200% ▲					
(19/19)	Advent International Corp	77	-6% ▼					
(20/156)	Eurazeo SA	72	>200% ▲					
Sponsor Total		\$ 5,983	-27% ▼					

Financial Sponsors: Top Banks - First Half 2015 (US\$m)

Rank (15/14)	Sponsor Name	Fees (US\$m)		By Activity (First Half 2015)				
		2015	YOY Δ	Buyouts	Acq Fin	Exits	Portfolio	Other
(1/4)	Morgan Stanley	\$ 480	-14% ▼					
(2/1)	Goldman Sachs & Co	461	-30% ▼					
(3/2)	JP Morgan	427	-32% ▼					
(4/7)	Barclays	375	-23% ▼					
(5/3)	Credit Suisse	373	-39% ▼					
(6/5)	Bank of America Merrill Lynch	361	-32% ▼					
(7/6)	Deutsche Bank	360	-31% ▼					
(8/8)	Citi	348	-6% ▼					
(9/11)	Jefferies LLC	226	11% ▲					
(10/10)	RBC Capital Markets	164	-29% ▼					
(11/12)	Wells Fargo & Co	151	-16% ▼					
(12/9)	UBS	127	-53% ▼					
(13/14)	Nomura	114	-4% ▼					
(14/17)	Macquarie Group	88	1% ▲					
(15/16)	HSBC Holdings PLC	78	-13% ▼					
(16/13)	BNP Paribas SA	57	-55% ▼					
(17/32)	Natixis	56	34% ▲					
(18/22)	Rothschild	54	-9% ▼					
(19/30)	Houlihan Lokey	53	22% ▲					
(20/24)	Credit Agricole CIB	50	-14% ▼					
Sponsor Total		\$ 5,983	-27% ▼					

GLOBAL INVESTMENT BANKING REVIEW

Global Investment Banking: Top Banks by Product (US\$m)

Global M&A: Top Banks - First Half 2015 (US\$m)

Rank			Bank Name	Fees		Share		Client Mix by Region
2015	YOY Δ	2015		YOY Δ	2015	YOY Δ		
■ Americas ■ EMEA ■ Asia-Pacific ■ Japan								
1	-	=	Goldman Sachs & Co	\$ 1,461	51% ▲	12.2%	3.6 ▲	<div><div></div><div></div><div></div><div></div></div>
2	1	▲	Morgan Stanley	889	23% ▲	7.4%	1.0 ▲	<div><div></div><div></div><div></div><div></div></div>
3	-1	▼	JP Morgan	850	13% ▲	7.1%	0.4 ▲	<div><div></div><div></div><div></div><div></div></div>
4	-	=	Bank of America Merrill Lynch	603	7% ▲	5.0%	0.1 ▲	<div><div></div><div></div><div></div><div></div></div>
5	4	▲	Citi	501	40% ▲	4.2%	1.0 ▲	<div><div></div><div></div><div></div><div></div></div>
6	-	=	Lazard	441	-3% ▼	3.7%	-0.3 ▼	<div><div></div><div></div><div></div><div></div></div>
7	-2	▼	Barclays	425	-13% ▼	3.5%	-0.8 ▼	<div><div></div><div></div><div></div><div></div></div>
8	-	=	Deutsche Bank	414	16% ▲	3.5%	0.3 ▲	<div><div></div><div></div><div></div><div></div></div>
9	-2	▼	Credit Suisse	366	-16% ▼	3.1%	-0.8 ▼	<div><div></div><div></div><div></div><div></div></div>
10	-	=	Rothschild	309	-2% ▼	2.6%	-0.2 ▼	<div><div></div><div></div><div></div><div></div></div>
11	14	▲	Centerview Partners LLC	271	215% ▲	2.3%	1.5 ▲	<div><div></div><div></div><div></div><div></div></div>
12	-	=	UBS	251	3% ▲	2.1%	-0.1 ▼	<div><div></div><div></div><div></div><div></div></div>
13	-2	▼	Evercore Partners	206	-16% ▼	1.7%	-0.4 ▼	<div><div></div><div></div><div></div><div></div></div>
14	-	=	Jefferies LLC	198	-14% ▼	1.7%	-0.4 ▼	<div><div></div><div></div><div></div><div></div></div>
15	-	=	RBC Capital Markets	179	-22% ▼	1.5%	-0.5 ▼	<div><div></div><div></div><div></div><div></div></div>
16	-	=	Houlihan Lokey	167	-15% ▼	1.4%	-0.3 ▼	<div><div></div><div></div><div></div><div></div></div>
17	24	▲	Qatalyst Partners	142	210% ▲	1.2%	0.8 ▲	<div><div></div><div></div><div></div><div></div></div>
18	-1	▼	Wells Fargo & Co	138	-4% ▼	1.2%	-0.1 ▼	<div><div></div><div></div><div></div><div></div></div>
19	-6	▼	Moelis & Co	136	-44% ▼	1.1%	-1.0 ▼	<div><div></div><div></div><div></div><div></div></div>
20	-2	▼	Macquarie Group	135	4% ▲	1.1%	0.0 ▼	<div><div></div><div></div><div></div><div></div></div>
M&A Total				\$ 11,988	6% ▲			

Global Equity: Top Banks - First Half 2015 (US\$m)

Rank			Bank Name	Fees		Share		Client Mix by Region
2015	YOY	Δ		2015	YOY	2015	YOY	
■ Americas ■ EMEA ■ Asia-Pacific ■ Japan								
1	5	▲	Goldman Sachs & Co	\$ 875	0% ▲	7.0%	0.3 ▲	
2	-1	▼	JP Morgan	816	-1% ▼	6.5%	0.2 ▲	
3	2	▲	Morgan Stanley	792	-15% ▼	6.3%	-0.8 ▼	
4	-1	▼	Bank of America Merrill Lynch	674	-10% ▼	5.4%	-0.3 ▼	
5	-3	▼	Citi	532	-20% ▼	4.2%	-0.9 ▼	
6	2	▲	Credit Suisse	478	-16% ▼	3.8%	-0.5 ▼	
7	-3	▼	Deutsche Bank	476	-11% ▼	3.8%	-0.3 ▼	
8	6	▲	UBS	408	-21% ▼	3.2%	-0.7 ▼	
9	-2	▼	Barclays	375	-23% ▼	3.0%	-0.8 ▼	
10	2	▲	RBC Capital Markets	278	-8% ▼	2.2%	-0.1 ▼	
11	-1	▼	Wells Fargo & Co	217	3% ▲	1.7%	0.1 ▲	
12	22	▲	CITIC	214	152% ▲	1.7%	1.1 ▲	
13	4	▲	Nomura	211	-33% ▼	1.7%	-0.7 ▼	
14	8	▲	Jefferies LLC	206	10% ▲	1.6%	0.2 ▲	
15	3	▲	Mizuho Financial Group	137	38% ▲	1.1%	0.3 ▲	
16	10	▲	BMO Capital Markets	134	-6% ▼	1.1%	0.0 ▼	
17	205	▲	Guosen Securities Co Ltd	132	87% ▲	1.1%	0.5 ▲	
18	-9	▼	HSBC Holdings PLC	129	-30% ▼	1.0%	-0.4 ▼	
19	53	▲	Guotai Junan Securities	129	139% ▲	1.0%	0.6 ▲	
20	4	▲	Sumitomo Mitsui Finl Grp Inc	128	-6% ▼	1.0%	0.0 ▼	
Equity Total				\$ 12,557	-4% ▼			

Global Bonds: Top Banks - First Half 2015 (US\$m)

Rank				Fees		Share		Client Mix by Region	
2015	YOY Δ	Bank Name	2015	YOY Δ	2015	YOY Δ	■ Americas ■ EMEA ■ Asia-Pacific ■ Japan		
1	-	=	JP Morgan	\$ 1,093	3% ▲	8.9%	1.2 ▲		
2	1	▲	Bank of America Merrill Lynch	851	4% ▲	6.9%	0.9 ▲		
3	-1	▼	Citi	835	0% ▲	6.8%	0.7 ▲		
4	1	▲	Morgan Stanley	769	3% ▲	6.3%	0.8 ▲		
5	-1	▼	Deutsche Bank	699	-13% ▼	5.7%	-0.2 ▼		
6	-	=	Goldman Sachs & Co	662	-9% ▼	5.4%	0.0 ▲		
7	-	=	Barclays	639	-4% ▼	5.2%	0.3 ▲		
8	-	=	Credit Suisse	561	-7% ▼	4.6%	0.2 ▲		
9	1	▲	Wells Fargo & Co	505	17% ▲	4.1%	1.0 ▲		
10	-1	▼	HSBC Holdings PLC	426	-11% ▼	3.5%	0.0 ▼		
11	1	▲	RBC Capital Markets	348	4% ▲	2.8%	0.4 ▲		
12	-1	▼	BNP Paribas SA	333	-12% ▼	2.7%	-0.1 ▼		
13	1	▲	UBS	218	-22% ▼	1.8%	-0.3 ▼		
14	4	▲	Mizuho Financial Group	212	34% ▲	1.7%	0.6 ▲		
15	-	=	Credit Agricole CIB	172	-28% ▼	1.4%	-0.3 ▼		
16	3	▲	Mitsubishi UFJ Financial Group	164	6% ▲	1.3%	0.2 ▲		
17	-4	▼	RBS	163	-49% ▼	1.3%	-1.0 ▼		
18	-1	▼	Nomura	159	-15% ▼	1.3%	-0.1 ▼		
19	-3	▼	Societe Generale	154	-22% ▼	1.3%	-0.2 ▼		
20	1	▲	TD Securities Inc	132	-5% ▼	1.1%	0.1 ▲		
Bonds Total			\$ 12,249	-10% ▼					

Global Loans: Top Banks - First Half 2015 (US\$m)

Rank		Bank Name	Fees		Share		Client Mix by Region
2015	YOY Δ		2015	YOY Δ	2015	YOY Δ	
1	-	= Bank of America Merrill Lynch	\$ 607	-22% ▼	7.2%	0.1 ▲	<div>■ Americas ■ EMEA ■ Asia-Pacific ■ Japan</div>
2	-	= JP Morgan	550	-21% ▼	6.6%	0.1 ▲	
3	-	= Deutsche Bank	354	-37% ▼	4.2%	-1.0 ▼	
4	2 ▲	Citi	348	-19% ▼	4.2%	0.2 ▲	
5	2 ▲	Wells Fargo & Co	347	-9% ▼	4.1%	0.6 ▲	
6	-2 ▼	Barclays	340	-30% ▼	4.1%	-0.4 ▼	
7	4 ▲	Mitsubishi UFJ Financial Group	301	-1% ▼	3.6%	0.8 ▲	
8	-	= Goldman Sachs & Co	291	-22% ▼	3.5%	0.0 ▲	
9	3 ▲	RBC Capital Markets	276	-10% ▼	3.3%	0.5 ▲	
10	-	= HSBC Holdings PLC	261	-19% ▼	3.1%	0.1 ▲	
11	-6 ▼	Credit Suisse	243	-49% ▼	2.9%	-1.5 ▼	
12	-3 ▼	Morgan Stanley	230	-34% ▼	2.7%	-0.5 ▼	
13	2 ▲	Mizuho Financial Group	190	-17% ▼	2.3%	0.1 ▲	
14	-1 ▼	BNP Paribas SA	173	-41% ▼	2.1%	-0.6 ▼	
15	5 ▲	SunTrust Banks	163	4% ▲	1.9%	0.5 ▲	
16	-	= RBS	151	-33% ▼	1.8%	-0.3 ▼	
17	-3 ▼	Sumitomo Mitsui Finl Grp Inc	144	-38% ▼	1.7%	-0.4 ▼	
18	1 ▲	Credit Agricole CIB	142	-17% ▼	1.7%	0.1 ▲	
19	-1 ▼	ING	136	-24% ▼	1.6%	0.0 ▼	
20	2 ▲	Jefferies LLC	134	-4% ▼	1.6%	0.3 ▲	
Loans Total			\$ 8,382	-23% ▼			

GLOBAL INVESTMENT BANKING REVIEW

Global Investment Banking: Top Banks by Region (US\$m)

Americas Investment Banking: Top Banks - First Half 2015 (US\$m)

Rank	2015	YOY Δ	Bank Name	2015	YOY Δ	Share	2015	YOY Δ	Product Mix
									Bonds Equity Loans M&A
1	-	=	JP Morgan	\$ 2,390	6% ▲	9.3%	0.6 ▲		
2	1	▲	Goldman Sachs & Co	2,116	14% ▲	8.2%	1.1 ▲		
3	-1	▼	Bank of America Merrill Lynch	2,083	-3% ▼	8.1%	-0.2 ▼		
4	-	=	Morgan Stanley	1,831	12% ▲	7.1%	0.8 ▲		
5	-	=	Citi	1,518	4% ▲	5.9%	0.2 ▲		
6	-	=	Barclays	1,253	-9% ▼	4.9%	-0.4 ▼		
7	2	▲	Wells Fargo & Co	1,156	4% ▲	4.5%	0.2 ▲		
8	-1	▼	Credit Suisse	1,138	-14% ▼	4.4%	-0.7 ▼		
9	-1	▼	Deutsche Bank	1,095	-8% ▼	4.3%	-0.3 ▼		
10	-	=	RBC Capital Markets	927	-6% ▼	3.6%	-0.2 ▼		
11	-	=	Jefferies LLC	516	-6% ▼	2.0%	-0.1 ▼		
12	1	▲	BMO Capital Markets	365	-25% ▼	1.4%	-0.5 ▼		
13	4	▲	HSBC Holdings PLC	344	26% ▲	1.3%	0.3 ▲		
14	-2	▼	UBS	317	-35% ▼	1.2%	-0.7 ▼		
15	-	=	TD Securities Inc	304	-7% ▼	1.2%	-0.1 ▼		
16	5	▲	Mitsubishi UFJ Financial Group	301	20% ▲	1.2%	0.2 ▲		
17	3	▲	SunTrust Banks	296	18% ▲	1.2%	0.2 ▲		
18	-4	▼	Scotiabank	289	-14% ▼	1.1%	-0.2 ▼		
19	27	▲	Centerview Partners LLC	258	224% ▲	1.0%	0.7 ▲		
20	-2	▼	CIBC World Markets Inc	251	-4% ▼	1.0%	0.0 ▼		
Americas Total				\$ 25,711	-1% ▼				

EMEA Investment Banking: Top Banks - First Half 2015 (US\$m)

Rank	2015	YOY Δ	Bank Name	2015	YOY Δ	Share	2015	YOY Δ	Product Mix
									Bonds Equity Loans M&A
1	2	▲	Goldman Sachs & Co	\$ 774	0% ▼	7.0%	1.7 ▲		
2	-1	▼	JP Morgan	673	-26% ▼	6.1%	-0.2 ▼		
3	-1	▼	Deutsche Bank	631	-28% ▼	5.7%	-0.4 ▼		
4	1	▲	Morgan Stanley	527	-15% ▼	4.8%	0.5 ▲		
5	1	▲	Citi	483	-19% ▼	4.4%	0.2 ▲		
6	-2	▼	Barclays	445	-32% ▼	4.0%	-0.5 ▼		
7	2	▲	Bank of America Merrill Lynch	437	-14% ▼	4.0%	0.4 ▲		
8	-1	▼	BNP Paribas SA	407	-31% ▼	3.7%	-0.4 ▼		
9	1	▲	HSBC Holdings PLC	404	-19% ▼	3.7%	0.2 ▲		
10	1	▲	UBS	366	-18% ▼	3.3%	0.2 ▲		
11	-3	▼	Credit Suisse	360	-36% ▼	3.3%	-0.6 ▼		
12	-	=	Societe Generale	275	-32% ▼	2.5%	-0.3 ▼		
13	-	=	Credit Agricole CIB	234	-33% ▼	2.1%	-0.3 ▼		
14	3	▲	Rothschild	224	-3% ▼	2.0%	0.4 ▲		
15	-1	▼	UniCredit	188	-34% ▼	1.7%	-0.3 ▼		
16	3	▲	Lazard	180	-3% ▼	1.6%	0.3 ▲		
17	-1	▼	ING	146	-41% ▼	1.3%	-0.4 ▼		
18	-3	▼	RBS	143	-47% ▼	1.3%	-0.6 ▼		
19	-1	▼	Natixis	139	-33% ▼	1.3%	-0.2 ▼		
20	1	▲	Santander	133	-22% ▼	1.2%	0.0 ▲		
EMEA Total				\$ 11,054	-24% ▼				

Asia-Pacific Investment Banking: Top Banks - First Half 2015 (US\$m)

Rank	2015	YOY Δ	Bank Name	2015	YOY Δ	Share	2015	YOY Δ	Product Mix
									Bonds Equity Loans M&A
1	1	▲	Goldman Sachs & Co	\$ 301	13% ▲	4.5%	0.4 ▲		
2	5	▲	CITIC	261	42% ▲	3.9%	1.1 ▲		
3	-2	▼	UBS	241	-16% ▼	3.6%	-0.8 ▼		
4	6	▲	JP Morgan	204	32% ▲	3.0%	0.7 ▲		
5	4	▲	Deutsche Bank	198	20% ▲	3.0%	0.4 ▲		
6	-3	▼	HSBC Holdings PLC	196	-25% ▼	2.9%	-1.1 ▼		
7	-2	▼	Citi	179	-9% ▼	2.7%	-0.4 ▼		
8	-2	▼	Bank of America Merrill Lynch	168	-9% ▼	2.5%	-0.3 ▼		
9	-5	▼	Morgan Stanley	167	-23% ▼	2.5%	-0.9 ▼		
10	-2	▼	Credit Suisse	144	-21% ▼	2.2%	-0.7 ▼		
11	2	▲	Macquarie Group	137	-2% ▼	2.0%	-0.1 ▼		
12	11	▲	Guotai Junan Securities	136	92% ▲	2.0%	0.9 ▲		
13	-2	▼	Industrial & Comm Bank China	134	-10% ▼	2.0%	-0.3 ▼		
14	7	▲	Guosen Securities Co Ltd	133	83% ▲	2.0%	0.9 ▲		
15	15	▲	China Merchants Securities Co	132	129% ▲	2.0%	1.1 ▲		
16	8	▲	China International Capital Co	118	76% ▲	1.8%	0.7 ▲		
17	5	▲	Haitong Securities Co Ltd	110	53% ▲	1.6%	0.5 ▲		
18	13	▲	Huatai Securities Co Ltd	98	72% ▲	1.5%	0.6 ▲		
19	-7	▼	Bank of China Ltd	93	-37% ▼	1.4%	-0.9 ▼		
20	125	▲	Ping An Securities Ltd	89	1471% ▲	1.3%	1.2 ▲		
Asia-Pacific Total				\$ 6,705	3% ▲				

Japan Investment Banking: Top Banks - First Half 2015 (US\$m)

Rank	2015	YOY Δ	Bank Name	2015	YOY Δ	Share	2015	YOY Δ	Product Mix
									Bonds Equity Loans M&A
1	2	▲	Mizuho Financial Group	\$ 267	-8% ▼	15.6%	1.6 ▲		
2	-1	▼	Nomura	252	-38% ▼	14.7%	-5.0 ▼		
3	-1	▼	Sumitomo Mitsui Finl Grp Inc	249	-24% ▼	14.6%	-1.4 ▼		
4	-	=	Morgan Stanley	154	-43% ▼	9.0%	-4.1 ▼		
5	-	=	Daiwa Securities Group Inc	146	-26% ▼	8.5%	-1.0 ▼		
6	2	▲	Goldman Sachs & Co	99	89% ▲	5.8%	3.3 ▲		
7	-1	▼	Mitsubishi UFJ Financial Group	84	-7% ▼	4.9%	0.5 ▲		
8	-1	▼	Bank of America Merrill Lynch	47	-37% ▼	2.8%	-0.9 ▼		
9	2	▲	JP Morgan	43	89% ▲	2.5%	1.4 ▲		
10	-	=	Citi	36	44% ▲	2.1%	0.9 ▲		
11	1	▲	Sumitomo Mitsui Trust Holdings	29	39% ▲	1.7%	0.7 ▲		
12	25	▲	Deloitte	23	571% ▲	1.3%	1.2 ▲		
13	-4	▼	Deutsche Bank	21	-19% ▼	1.2%	0.0 ▼		
14	7	▲	Development Bank of Japan Inc	17	122% ▲	1.0%	0.6 ▲		
15	-	=	Barclays	17	39% ▲	1.0%	0.4 ▲		
16	-2	▼	UBS	14	15% ▲	0.8%	0.2 ▲		
17	7	▲	Lazard	11	60% ▲	0.6%	0.3 ▲		
18	n/a		Gresham Partners	10	-	0.6%	0.6 ▲		
19	15	▲	SBI Holdings Inc	8	109% ▲	0.5%	0.3 ▲		
20	-	=	Tokai Tokyo Financial Holdings	8	-1% ▼	0.5%	0.1 ▲		
Japan Total				\$ 1,707	-17% ▼				



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