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## GLOBAL INVESTMENT BANKING REVIEW

FULL YEAR 2013



THOMSON REUTERS

# GLOBAL INVESTMENT BANKING REVIEW

**Global IB Fees Up 7%; Strongest Year for IB Fees since 2007 | JP Morgan Takes Top Spot | Fees from ECM Up 29%; M&A Fees Down 12%**

<b>Global Investment Banking Fees Total US\$82.6 billion, up 7% from 2012; Strongest Year for IB Fees since 2007</b>	Fees for global Investment Banking services, from M&A advisory to capital markets underwriting, totaled US\$82.6 billion during full year 2013, a 7% increase over last year at this time and the strongest annual period for fees since 2007 (US\$104.3 billion). Fees in the Americas totaled US\$47.4 billion, a 9% increase from 2012 while fees in Europe increased 5% and Asia Pacific fees increased 1%. Fees in Japan increased 7% compared to a year ago, while fees in Africa/Middle East climbed 7% compared to 2012 levels.
<b>JP Morgan Takes Top Spot for Global Investment Banking Fees; Top Five Banks Pick Up 2.5 Wallet-Share Points</b>	JP Morgan topped the global investment banking league table for full year 2013 with US\$6.4 billion in fees, or 7.8% of overall wallet-share. Bank of America Merrill Lynch booked US\$5.8 billion in investment banking fees during full year 2013 for second place and an increase of 0.8 wallet-share points. The composition of the top five investment banks, all domiciled in the United States, was unchanged from full year 2012. Collectively, the top five investment banks picked up 2.5 wallet-share points compared to last year at this time.
<b>Financials, Energy &amp; Power and Industrials Account for 54% of Global Investment Banking Fee Pool</b>	Investment banking activity in the financials, energy & power and industrials sectors accounted for 54% of the global fee pool during full year 2013. JP Morgan topped the fee rankings in seven sectors during the year, with double-digit wallet-share in the telecom, healthcare, consumer staples and media & entertainment sectors. Bank of America Merrill Lynch registered an industry-leading position in four industry categories, including 10.6% wallet-share in the retail sector. Fees from deal making in the telecom, real estate and media & entertainment sectors saw strong double-digit percentage gains compared to full year 2012.
<b>Debt Capital Markets Fees Account for 27% of Global Fees; M&amp;A Fees Fall 12%; Equity Capital Markets Fees up 29%</b>	Fees from debt capital markets underwriting totaled US\$22.6 billion, down 3% compared to last year's tally and accounted for 27% of overall IB fees during full year 2013. M&A advisory fees totaled US\$19.2 billion during full year 2013, a decrease of 12% over the same period last year, and accounted for 24% of the global fee pool. Equity capital markets underwriting fees totaled US\$20.3 billion during full year 2013, registering a 29% increase from a year ago, while fees from syndicated loans increased 25% compared to full year 2012.
<b>Financial Sponsor-related up 13% from 2012; Blackstone Group Tops Financial Sponsor Rankings</b>	Investment banking fees generated by financial sponsors and their portfolio companies reached \$12.5 billion during full year 2013, an increase of 13% compared to 2012. Fees generated from leveraged buyouts accounted for 32% of financial sponsor-related fees during the year, while M&A exits accounted for 18% and IPO exits comprised 11% of overall fees. Blackstone Group and related entities generated \$639 million in investment banking fees this year, more than double levels seen during full year 2012, while Goldman Sachs collected an industry-leading 8.2% of financial sponsor-related fees this year.

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**CRITERIA SUMMARY:**

All data is as of 9:00am EST on January 7, 2014 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

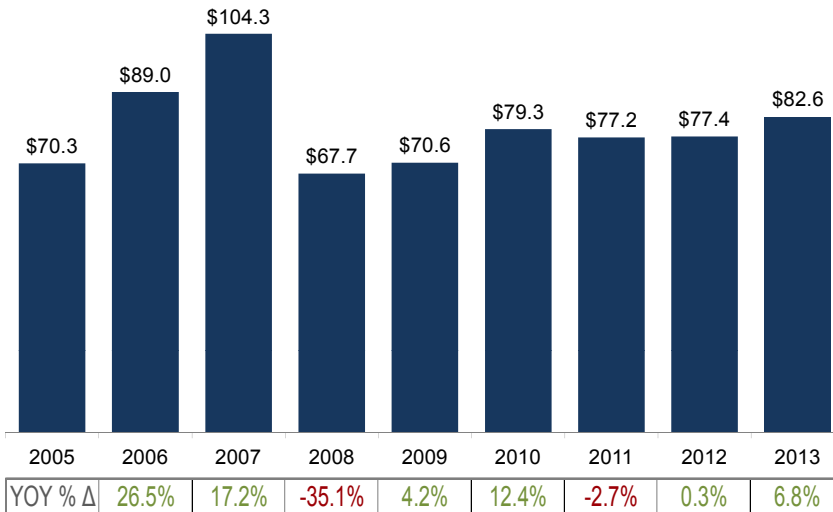
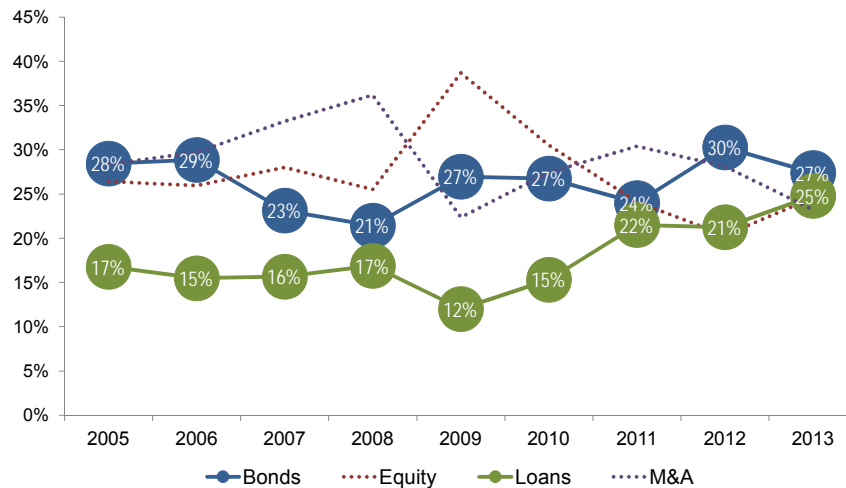
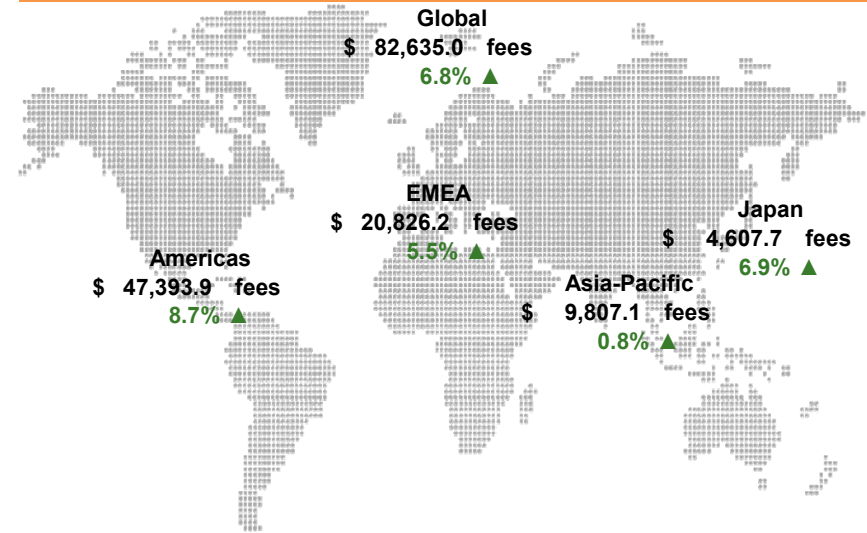
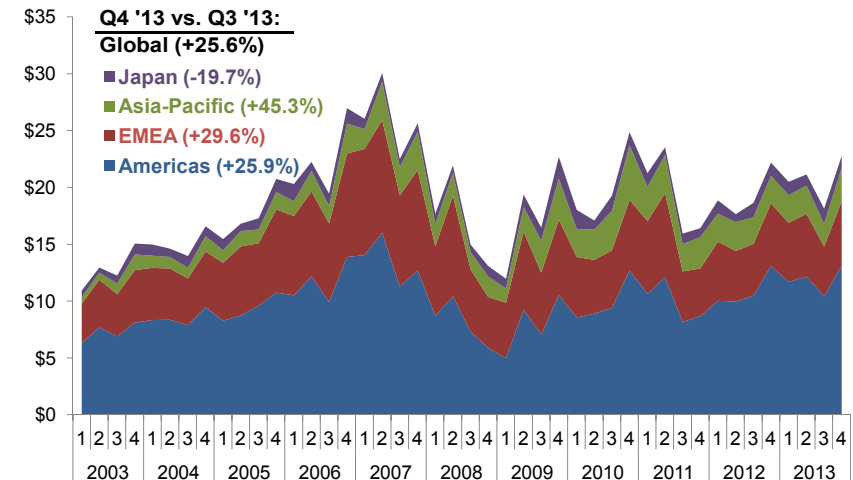
Date periods referred to within based on the effective date for M&A, the issue date for Equity and Bonds and the closing date for Loans

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)**

<b>21.8% CAGR 2005-2007</b>	<b>4.1% CAGR 2008-2013</b>
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**Global Investment Banking Fees by Product (US\$b)**

**Global IB Fees by Region: Full Year 2013 (US\$m)**

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


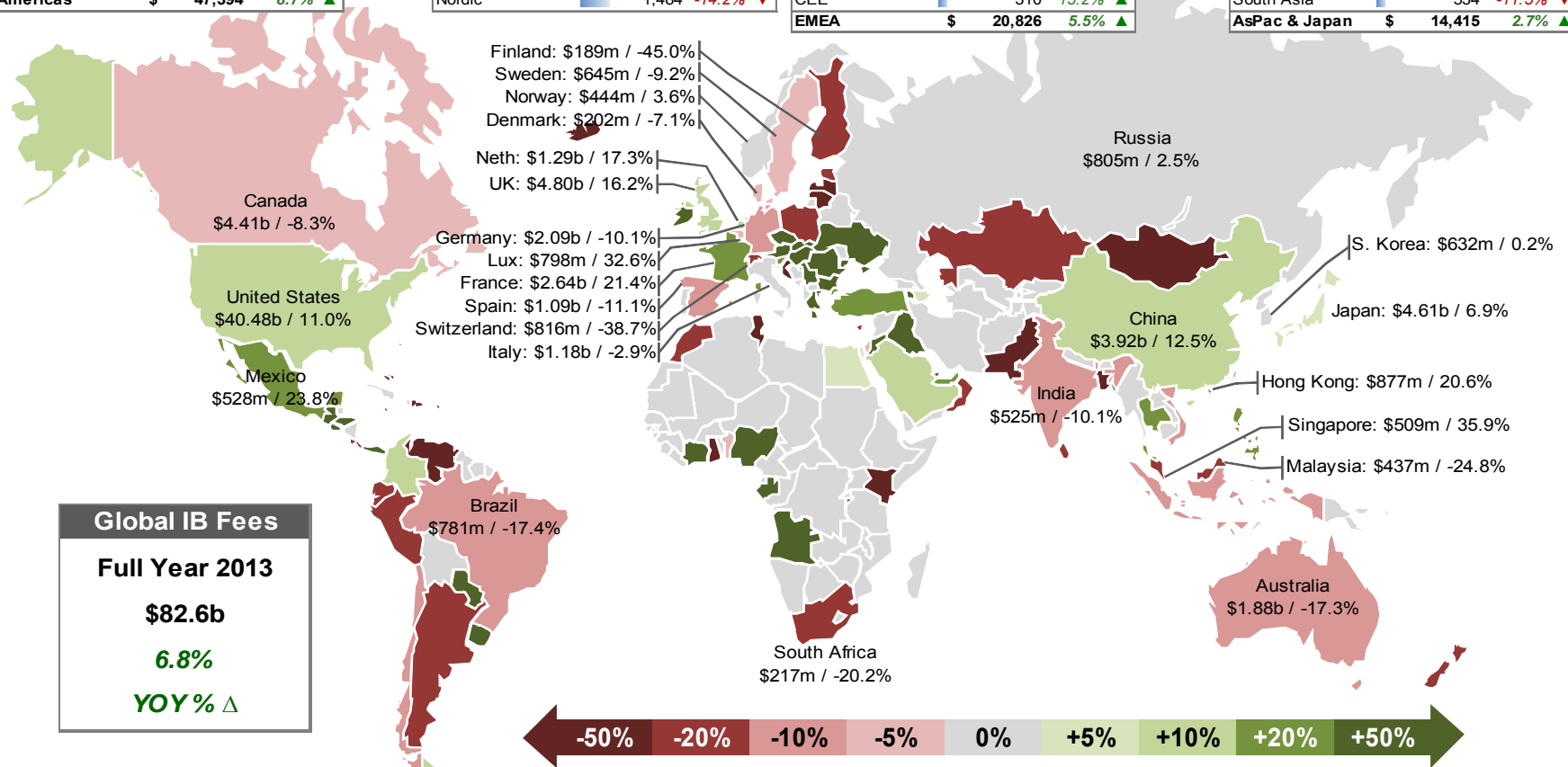
# GLOBAL INVESTMENT BANKING REVIEW

## Global IB Fees by Nation: Full Year 2013 Fees (US\$) / Year-over-Year Change (%)

Americas		
Region	Fees (\$m)	YOY Δ
North America	\$ 44,885	8.7% ▲
South America	1,183	-14.3% ▼
Caribbean	757	46.8% ▲
Central America	569	28.1% ▲
<b>Americas</b>	<b>\$ 47,394</b>	<b>8.7% ▲</b>

Europe, Middle East & Africa		
Region	Fees (\$m)	YOY Δ
UK & Ireland	\$ 5,424	19.3% ▲
France & Benelux	5,080	19.4% ▲
Germany	3,198	-15.8% ▼
Southern Europe	1,961	10.8% ▲
Nordic	1,484	-14.2% ▼
<b>EMEA</b>	<b>\$ 20,826</b>	<b>5.5% ▲</b>

Asia-Pacific & Japan		
Region	Fees (\$m)	YOY Δ
North Asia	\$ 5,609	10.5% ▲
Japan	4,608	6.9% ▲
Australasia	2,044	-18.1% ▼
Southeast Asia	1,621	4.2% ▲
South Asia	534	-11.5% ▼
<b>AsPac &amp; Japan</b>	<b>\$ 14,415</b>	<b>2.7% ▲</b>





## GLOBAL INVESTMENT BANKING REVIEW

### Global Investment Banking: Top Banks - Full Year 2013 (US\$m)

Rank		Bank Name	Fees (US\$m)		Share		Product Mix - Full Year 2013			
2013	YOY Δ		2013	YOY Δ	2013	YOY Δ	Bonds	Equity	Loans	M&A
1	- =	JP Morgan	\$ 6,439	13.9% ▲	7.8%	0.5 ▲				
2	- =	Bank of America Merrill Lynch	5,838	19.4% ▲	7.1%	0.8 ▲				
3	- =	Goldman Sachs & Co	5,131	21.5% ▲	6.2%	0.8 ▲				
4	- =	Morgan Stanley	4,656	15.8% ▲	5.6%	0.4 ▲				
5	- =	Citi	4,173	9.3% ▲	5.1%	0.1 ▲				
6	2 ▲	Deutsche Bank	3,666	7.5% ▲	4.4%	0.0 ▲				
7	-1 ▼	Credit Suisse	3,604	0.3% ▲	4.4%	-0.3 ▼				
8	-1 ▼	Barclays	3,502	1.7% ▲	4.2%	-0.2 ▼				
9	2 ▲	Wells Fargo & Co	2,379	18.6% ▲	2.9%	0.3 ▲				
10	- =	RBC Capital Markets	2,124	3.3% ▲	2.6%	-0.1 ▼				
11	-2 ▼	UBS	2,089	-11.3% ▼	2.5%	-0.5 ▼				
12	- =	HSBC Holdings PLC	1,455	0.0% ▼	1.8%	-0.1 ▼				
13	2 ▲	BNP Paribas SA	1,350	21.3% ▲	1.6%	0.2 ▲				
14	2 ▲	Nomura	1,197	13.7% ▲	1.4%	0.1 ▲				
15	2 ▲	Jefferies LLC	1,106	20.0% ▲	1.3%	0.1 ▲				
16	-2 ▼	Mizuho Financial Group	1,104	-1.2% ▼	1.3%	-0.1 ▼				
17	-4 ▼	RBS	1,063	-7.3% ▼	1.3%	-0.2 ▼				
18	1 ▲	Sumitomo Mitsui Finl Grp Inc	989	10.3% ▲	1.2%	0.0 ▲				
19	1 ▲	Mitsubishi UFJ Financial Group	903	5.0% ▲	1.1%	0.0 ▼				
20	-2 ▼	BMO Capital Markets	853	-6.0% ▼	1.0%	-0.1 ▼				
21	- =	Lazard	696	-16.0% ▼	0.8%	-0.2 ▼				
22	3 ▲	Credit Agricole CIB	653	20.1% ▲	0.8%	0.1 ▲				
23	1 ▲	Scotiabank	633	1.1% ▲	0.8%	0.0 ▼				
24	2 ▲	Societe Generale	628	15.6% ▲	0.8%	0.1 ▲				
25	-3 ▼	TD Securities Inc	547	-15.1% ▼	0.7%	-0.2 ▼				
<b>Global Total</b>			<b>\$ 82,635</b>	<b>6.8% ▲</b>						

## GLOBAL INVESTMENT BANKING REVIEW

### Global Investment Banking: Top Banks by Product/Region/Sector - Full Year 2013 (US\$m)

		IB Fees (US\$m)			Top 5 Banks by Fees & Share - Full Year 2013					
		2013	2012	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
<b>Global IB</b>		<b>\$ 82,635.0</b>	<b>\$ 77,399.9</b>	<b>6.8% ▲</b>	<b>31.7%</b>	<b>JPM (7.8%)</b>	<b>BOAML (7.1%)</b>	<b>GS (6.2%)</b>	<b>MS (5.6%)</b>	<b>CITI (5.1%)</b>
<b>By Region</b>	Americas	\$ 47,393.9	\$ 43,614.1	8.7% ▲	38.8%	BOAML (9.8%)	JPM (9.6%)	GS (7.0%)	MS (6.2%)	CITI (6.1%)
	Europe	19,557.6	18,557.9	5.4% ▲	27.2%	JPM (6.7%)	DB (5.9%)	GS (5.8%)	MS (4.6%)	BOAML (4.3%)
	Asia-Pacific	9,807.1	9,729.0	0.8% ▲	19.5%	GS (4.6%)	UBS (4.3%)	JPM (3.7%)	HSBC (3.5%)	CS (3.4%)
	Japan	4,607.7	4,308.7	6.9% ▲	64.9%	NOMURA (16.8%)	MIZUHO (16.1%)	SMFG (14.2%)	MS (9.6%)	DAIWA (8.3%)
	MEA	1,268.7	1,190.3	6.6% ▲	27.0%	CITI (5.9%)	HSBC (5.7%)	BARC (5.3%)	GS (5.2%)	DB (4.8%)
<b>By Product</b>	Bonds	\$ 22,634.1	\$ 23,437.4	-3.4% ▼	33.9%	JPM (8.3%)	BOAML (7.5%)	CITI (6.4%)	DB (5.9%)	MS (5.8%)
	Loans	20,495.4	16,446.3	24.6% ▲	30.1%	JPM (8.7%)	BOAML (8.7%)	DB (4.3%)	CS (4.2%)	BARC (4.2%)
	Equity	20,296.1	15,740.4	28.9% ▲	35.2%	MS (7.9%)	GS (7.8%)	JPM (7.6%)	BOAML (6.7%)	CITI (5.4%)
	Follow-On	11,399.0	9,509.2	19.9% ▲	31.5%	GS (7.1%)	JPM (7.0%)	MS (6.8%)	BOAML (5.8%)	CS (4.9%)
	IPO	6,882.3	4,940.3	39.3% ▲	38.9%	MS (9.5%)	GS (8.0%)	BOAML (7.8%)	JPM (7.4%)	CITI (6.2%)
	Convertible	2,014.9	1,290.9	56.1% ▲	44.4%	JPM (11.6%)	GS (11.0%)	MS (8.2%)	BOAML (7.8%)	CITI (5.8%)
M&A	19,209.3	21,775.7	-11.8% ▼	30.4%	GS (8.3%)	JPM (6.4%)	MS (6.1%)	BOAML (5.2%)	CITI (4.4%)	
<b>By Sector</b>	Financials	\$ 26,710.6	\$ 25,611.4	4.3% ▲	33.3%	JPM (7.3%)	GS (7.1%)	BOAML (6.8%)	MS (6.5%)	CITI (5.6%)
	Energy & Power	9,999.8	10,914.2	-8.4% ▼	28.2%	JPM (6.6%)	CITI (6.1%)	BOAML (6.0%)	RBC (4.8%)	BARC (4.7%)
	Industrials	7,645.9	7,438.9	2.8% ▲	27.0%	JPM (6.7%)	BOAML (5.6%)	CITI (5.2%)	DB (4.7%)	GS (4.7%)
	Real Estate	5,269.5	3,978.7	32.4% ▲	31.4%	BOAML (9.1%)	JPM (6.7%)	MS (5.7%)	GS (5.0%)	WF (5.0%)
	Materials	5,135.3	5,483.5	-6.3% ▼	26.8%	BOAML (6.4%)	JPM (6.1%)	CITI (5.4%)	GS (4.6%)	MS (4.4%)
	High Tech	4,676.9	3,806.3	22.9% ▲	39.8%	GS (10.0%)	JPM (9.1%)	BOAML (8.1%)	MS (6.8%)	CS (5.9%)
	Healthcare	4,198.8	4,242.9	-1.0% ▼	42.2%	JPM (11.4%)	BOAML (8.8%)	MS (8.0%)	GS (7.9%)	BARC (6.0%)
	Telecom	3,689.8	2,337.9	57.8% ▲	40.5%	JPM (11.5%)	BOAML (8.1%)	MS (7.7%)	GS (6.9%)	DB (6.3%)
	Consumer Staples	3,551.7	2,905.8	22.2% ▲	31.5%	JPM (10.1%)	BOAML (7.1%)	GS (5.2%)	BARC (5.1%)	MS (3.9%)
	Media & Ent	3,534.2	2,721.1	29.9% ▲	37.7%	JPM (10.9%)	BOAML (8.4%)	DB (7.2%)	MS (5.7%)	CITI (5.4%)
	Consumer Products	3,207.8	2,705.2	18.6% ▲	30.4%	BOAML (8.0%)	JPM (7.7%)	GS (5.1%)	CITI (4.8%)	DB (4.7%)
	Govt & Agencies	2,720.3	3,266.4	-16.7% ▼	24.7%	DB (5.9%)	MS (5.3%)	JPM (4.6%)	HSBC (4.6%)	GS (4.3%)
	Retail	2,294.2	1,987.5	15.4% ▲	37.5%	BOAML (10.6%)	GS (9.5%)	JPM (8.2%)	MS (4.8%)	BARC (4.3%)

## GLOBAL INVESTMENT BANKING REVIEW

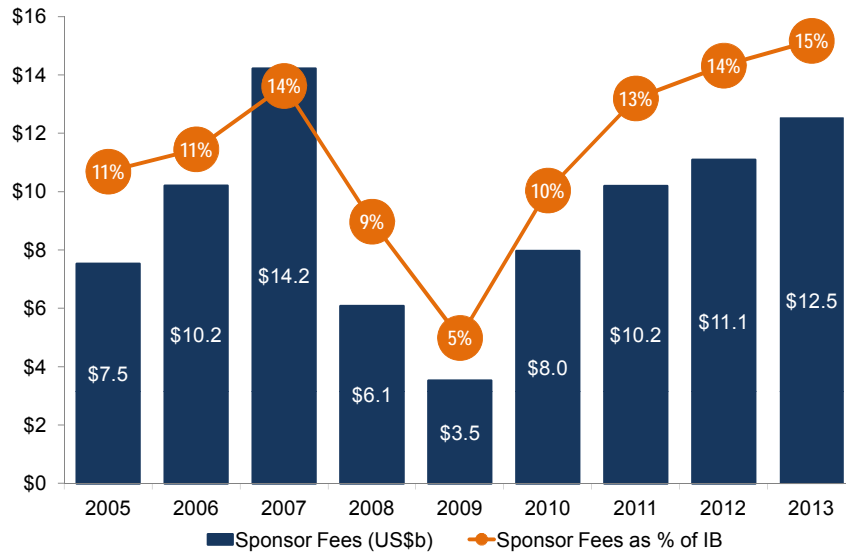
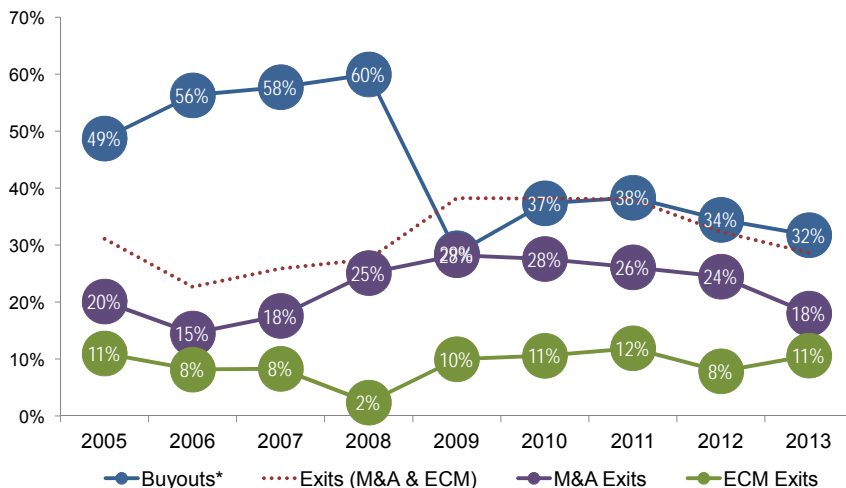
### Global Investment Banking: Top Corporate Fee Payers (US\$m)

Company Name	IB Fees - All Products (US\$m)				IB Fees By Product (2011-2013)				Top 3 Banks & Share (2011-2013)			
	Avg Ann'l	2011	2012	2013	Bonds	Equity	Loans	M&A	Top 3	Bank #1	Bank #2	Bank #3
GE	\$ 290	\$ 300	\$ 280	\$ 291					34.9%	JPM (12.5%)	BOAML (11.5%)	CITI (10.9%)
Goldman Sachs Group Inc	191	130	240	202					28.2%	BARC (11.2%)	BOAML (8.9%)	CITI (8.1%)
SoftBank Corp	178	95	59	380					45.6%	MIZUHO (25.9%)	DB (10.5%)	NOMURA (9.2%)
Porsche Automobil Holding SE	168	232	180	93					30.8%	DB (12.1%)	CS (11.7%)	BOAML (7.0%)
Dell Inc	164	31	2	458					56.7%	BARC (19.1%)	BOAML (18.9%)	CS (18.7%)
ING Groep NV	155	86	160	218					35.9%	JPM (12.9%)	GS (12.5%)	CITI (10.5%)
Verizon Communications Inc	149	64	35	348					46.5%	BOAML (15.8%)	JPM (15.8%)	BARC (15.0%)
JPMorgan Chase & Co	145	116	136	184					25.2%	BOAML (9.9%)	CS (9.2%)	WF (6.1%)
Rabobank	143	202	133	93					30.9%	CS (11.2%)	BOAML (10.6%)	MS (9.1%)
UniCredit SpA	143	67	322	39					30.6%	BOAML (15.7%)	DB (8.6%)	BNPP (6.3%)
Barclays PLC	137	72	112	226					29.5%	MS (10.4%)	CITI (9.7%)	CS (9.4%)
Commerzbank AG	134	302	2	99					34.8%	DB (12.8%)	CITI (11.2%)	HSBC (10.8%)
Health Care REIT Inc	134	130	187	85					45.2%	BOAML (19.9%)	UBS (15.8%)	DB (9.5%)
Glencore International Plc	123	234	80	56					42.4%	CITI (16.4%)	MS (16.3%)	CS (9.8%)
Banco Santander SA	121	116	154	93					38.2%	BOAML (13.7%)	DB (12.9%)	JPM (11.7%)
Rank Group Ltd	116	163	147	39					91.3%	CS (64.2%)	HSBC (23.9%)	NOMURA (3.2%)
Chesapeake Energy Corp	113	107	183	49					65.5%	JEFF (29.6%)	GS (28.4%)	MS (7.5%)
Ally Financial Inc	113	102	87	149					41.6%	JPM (15.0%)	CITI (13.8%)	BARC (12.9%)
CNPC	112	53	203	82					27.4%	ICBC (10.4%)	CITIC (9.4%)	CICC (7.6%)
Toyota Motor Corp	111	93	128	110					39.8%	DAIWA (17.1%)	SMFG (15.1%)	BOAML (7.6%)
HJ Heinz Co	110	13	5	314					42.6%	JPM (16.6%)	WF (15.1%)	CTRVIEW (10.9%)
GDF Suez SA	110	129	126	75					26.4%	ROTH (9.7%)	NOMURA (8.4%)	BNPP (8.3%)
Brookfield Asset Management	110	124	119	86					37.8%	CIBC (19.2%)	SCOTIA (9.6%)	RBC (9.0%)
Credit Suisse Group AG	106	78	170	70					35.2%	CITI (16.5%)	BARC (11.0%)	GS (7.7%)
Citigroup Inc	105	59	48	208					17.9%	UBS (6.1%)	GS (6.0%)	BOAML (5.8%)
<b>Top 25 Fee Payers</b>	<b>3,481</b>	<b>3,100</b>	<b>3,296</b>	<b>4,047</b>					<b>23.1%</b>	<b>BOAML (8.8%)</b>	<b>CS (7.4%)</b>	<b>JPM (6.8%)</b>
<b>All Others</b>	<b>62,591</b>	<b>61,718</b>	<b>60,644</b>	<b>65,411</b>					<b>20.5%</b>	<b>JPM (7.8%)</b>	<b>BOAML (7.1%)</b>	<b>MS (5.6%)</b>
<b>Global Total</b>	<b>\$ 66,072</b>	<b>\$ 64,818</b>	<b>\$ 63,940</b>	<b>\$ 69,457</b>					<b>19.7%</b>	<b>JPM (7.4%)</b>	<b>BOAML (6.8%)</b>	<b>MS (5.4%)</b>

**Notes:**

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

# 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 - Full Year 2013 (US\$m)**

Rank ('13/'12)	Sponsor Name	Fees (US\$m)		By Activity (Full Year 2013)				
		2013	YOY Δ	Buyouts	Acq Fin.	Exits	Portfolio	Other
(1/4)	Blackstone Group LP	\$ 639	129% ▲					
(2/3)	Apollo Global Management LLC	431	21% ▲					
(3/2)	KKR & Co LP	407	9% ▲					
(4/1)	The Carlyle Group LP	399	-23% ▼					
(5/43)	Silver Lake Management LLC	358	>200% ▲					
(6/9)	Bain Capital LLC	351	82% ▲					
(7/10)	Warburg Pincus LLC	285	49% ▲					
(8/7)	CVC Capital Partners Ltd	265	24% ▲					
(9/6)	Advent International Corp	245	12% ▲					
(10/8)	TPG Capital LP	244	18% ▲					
(11/14)	BC Partners Ltd	239	75% ▲					
(12/-)	3G Capital Partners Ltd	227	n/a ▲					
(13/21)	Riverstone Holdings LLC	210	91% ▲					
(14/20)	Apax Partners Worldwide LLP	172	51% ▲					
(15/25)	Cinven Ltd	151	68% ▲					
(16/26)	Ares Management LLC	148	70% ▲					
(17/19)	Clayton Dubilier & Rice LLC	148	27% ▲					
(18/12)	Onex Corp	145	-9% ▼					
(19/11)	Hellman & Friedman LLC	131	-31% ▼					
(20/31)	EQT Partners BV	129	54% ▲					
	<b>Sponsor Total</b>	<b>\$ 12,534</b>	<b>13% ▲</b>					

**Financial Sponsors: Top Banks - Full Year 2013 (US\$m)**

Rank ('13/'12)	Sponsor Name	Fees (US\$m)		By Activity (Full Year 2013)				
		2013	YOY Δ	Buyouts	Acq Fin.	Exits	Portfolio	Other
(1/1)	Goldman Sachs & Co	\$ 1,028	18% ▲					
(2/2)	JP Morgan	957	24% ▲					
(3/3)	Credit Suisse	912	20% ▲					
(4/6)	Morgan Stanley	896	37% ▲					
(5/5)	Bank of America Merrill Lynch	896	26% ▲					
(6/7)	Deutsche Bank	752	23% ▲					
(7/4)	Barclays	690	-4% ▼					
(8/8)	Citi	531	1% ▲					
(9/9)	RBC Capital Markets	451	0% ▼					
(10/10)	UBS	416	25% ▲					
(11/11)	Jefferies LLC	316	3% ▲					
(12/12)	Wells Fargo & Co	312	45% ▲					
(13/16)	Nomura	179	23% ▲					
(14/14)	BMO Capital Markets	169	9% ▲					
(15/23)	BNP Paribas SA	166	94% ▲					
(16/13)	General Electric Co	163	-15% ▼					
(17/18)	Lazard	150	23% ▲					
(18/19)	HSBC Holdings PLC	147	31% ▲					
(19/15)	Rothschild	141	-4% ▼					
(20/22)	Macquarie Group	112	29% ▲					
	<b>Sponsor Total</b>	<b>\$ 12,534</b>	<b>13% ▲</b>					



# GLOBAL INVESTMENT BANKING REVIEW

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

### Global M&A: Top Banks - Full Year 2013 (US\$m)

Rank	2013	YOY Δ	Bank Name	Fees		Share		Client Mix by Region			
				2013	YOY Δ	2013	YOY Δ	Americas	EMEA	Asia-Pacific	Japan
1	-	=	Goldman Sachs & Co	\$ 1,593	-7% ▼	8.3%	0.4 ▲				
2	-	=	JP Morgan	1,229	-6% ▼	6.4%	0.4 ▲				
3	-	=	Morgan Stanley	1,167	-6% ▼	6.1%	0.4 ▲				
4	1 ▲		Bank of America Merrill Lynch	1,006	9% ▲	5.2%	1.0 ▲				
5	4 ▲		Citi	839	19% ▲	4.4%	1.1 ▲				
6	-	=	Barclays	768	-16% ▼	4.0%	-0.2 ▼				
7	-3 ▼		Credit Suisse	738	-36% ▼	3.8%	-1.4 ▼				
8	-1 ▼		Lazard	662	-17% ▼	3.4%	-0.2 ▼				
9	-1 ▼		Deutsche Bank	561	-27% ▼	2.9%	-0.6 ▼				
10	1 ▲		Rothschild	537	-15% ▼	2.8%	-0.1 ▼				
11	1 ▲		RBC Capital Markets	453	-9% ▼	2.4%	0.1 ▲				
12	2 ▲		Evercore Partners	432	9% ▲	2.2%	0.4 ▲				
13	-3 ▼		UBS	424	-33% ▼	2.2%	-0.7 ▼				
14	-1 ▼		Jefferies LLC	333	-16% ▼	1.7%	-0.1 ▼				
15	-	=	Houlihan Lokey	261	-25% ▼	1.4%	-0.2 ▼				
16	1 ▲		Moelis & Co	233	-29% ▼	1.2%	-0.3 ▼				
17	6 ▲		BNP Paribas SA	230	27% ▲	1.2%	0.4 ▲				
18	2 ▲		Wells Fargo & Co	225	6% ▲	1.2%	0.2 ▲				
19	-	=	Macquarie Group	222	-20% ▼	1.2%	-0.1 ▼				
20	-4 ▼		Nomura	220	-33% ▼	1.1%	-0.4 ▼				
<b>M&amp;A Total</b>				<b>\$ 19,209</b>	<b>-12% ▼</b>						

### Global Equity: Top Banks - Full Year 2013 (US\$m)

Rank	2013	YOY Δ	Bank Name	Fees		Share		Client Mix by Region			
				2013	YOY Δ	2013	YOY Δ	Americas	EMEA	Asia-Pacific	Japan
1	4 ▲		Morgan Stanley	\$ 1,595	50% ▲	7.9%	1.1 ▲				
2	5 ▲		Goldman Sachs & Co	1,576	80% ▲	7.8%	2.2 ▲				
3	-2 ▼		JP Morgan	1,535	51% ▲	7.6%	1.1 ▲				
4	-2 ▼		Bank of America Merrill Lynch	1,352	30% ▲	6.7%	0.1 ▲				
5	-2 ▼		Citi	1,091	40% ▲	5.4%	0.4 ▲				
6	2 ▲		Credit Suisse	995	43% ▲	4.9%	0.5 ▲				
7	-3 ▼		Deutsche Bank	896	30% ▲	4.4%	0.0 ▲				
8	3 ▲		UBS	784	16% ▲	3.9%	-0.4 ▼				
9	-3 ▼		Barclays	767	25% ▲	3.8%	-0.1 ▼				
10	6 ▲		Nomura	533	73% ▲	2.6%	0.7 ▲				
11	-2 ▼		Wells Fargo & Co	475	39% ▲	2.3%	0.2 ▲				
12	1 ▲		RBC Capital Markets	459	-4% ▼	2.3%	-0.8 ▼				
13	12 ▲		Jefferies LLC	280	58% ▲	1.4%	0.3 ▲				
14	6 ▲		Sumitomo Mitsui Finl Grp Inc	256	69% ▲	1.3%	0.3 ▲				
15	8 ▲		Daiwa Securities Group Inc	208	53% ▲	1.0%	0.2 ▲				
16	10 ▲		BMO Capital Markets	207	15% ▲	1.0%	-0.1 ▼				
17	-7 ▼		HSBC Holdings PLC	193	7% ▲	0.9%	-0.2 ▼				
18	29 ▲		Macquarie Group	191	36% ▲	0.9%	0.0 ▲				
19	35 ▲		Stifel/KBW	188	26% ▲	0.9%	0.0 ▼				
20	2 ▲		Scotiabank	178	-2% ▼	0.9%	-0.3 ▼				
<b>Equity Total</b>				<b>\$ 20,296</b>	<b>29% ▲</b>						

### Global Bonds: Top Banks - Full Year 2013 (US\$m)

Rank	2013	YOY Δ	Bank Name	Fees		Share		Client Mix by Region			
				2013	YOY Δ	2013	YOY Δ	Americas	EMEA	Asia-Pacific	Japan
1	-	=	JP Morgan	\$ 1,888	-6% ▼	8.3%	-0.2 ▼				
2	-	=	Bank of America Merrill Lynch	1,700	1% ▲	7.5%	0.4 ▲				
3	-	=	Citi	1,442	-6% ▼	6.4%	-0.2 ▼				
4	-	=	Deutsche Bank	1,335	-1% ▼	5.9%	0.1 ▲				
5	-	=	Morgan Stanley	1,307	2% ▲	5.8%	0.3 ▲				
6	1 ▲		Goldman Sachs & Co	1,255	7% ▲	5.5%	0.6 ▲				
7	-1 ▼		Barclays	1,102	-8% ▼	4.9%	-0.2 ▼				
8	-	=	Credit Suisse	1,005	-5% ▼	4.4%	-0.1 ▼				
9	-	=	Wells Fargo & Co	840	1% ▲	3.7%	0.2 ▲				
10	-	=	HSBC Holdings PLC	725	-10% ▼	3.2%	-0.2 ▼				
11	1 ▲		RBS	585	-13% ▼	2.6%	-0.3 ▼				
12	1 ▲		RBC Capital Markets	562	-12% ▼	2.5%	-0.2 ▼				
13	1 ▲		BNP Paribas SA	542	5% ▲	2.4%	0.2 ▲				
14	-3 ▼		UBS	492	-37% ▼	2.2%	-1.1 ▼				
15	1 ▲		Nomura	329	-2% ▼	1.5%	0.0 ▲				
16	-1 ▼		Mizuho Financial Group	299	-14% ▼	1.3%	-0.2 ▼				
17	-	=	Credit Agricole CIB	284	5% ▲	1.3%	0.1 ▲				
18	3 ▲		Societe Generale	249	15% ▲	1.1%	0.2 ▲				
19	6 ▲		Jefferies LLC	246	32% ▲	1.1%	0.3 ▲				
20	-2 ▼		TD Securities Inc	228	-3% ▼	1.0%	0.0 ▼				
<b>Bonds Total</b>				<b>\$ 22,634</b>	<b>-3% ▼</b>						

### Global Loans: Top Banks - Full Year 2013 (US\$m)

Rank	2013	YOY Δ	Bank Name	Fees		Share		Client Mix by Region			
				2013	YOY Δ	2013	YOY Δ	Americas	EMEA	Asia-Pacific	Japan
1	-	=	JP Morgan	\$ 1,786	35% ▲	8.7%	0.7 ▲				
2	-	=	Bank of America Merrill Lynch	1,780	43% ▲	8.7%	1.1 ▲				
3	5 ▲		Deutsche Bank	875	44% ▲	4.3%	0.6 ▲				
4	1 ▲		Credit Suisse	865	26% ▲	4.2%	0.1 ▲				
5	-1 ▼		Barclays	865	20% ▲	4.2%	-0.2 ▼				
6	-	=	Wells Fargo & Co	839	35% ▲	4.1%	0.3 ▲				
7	-4 ▼		Citi	802	1% ▲	3.9%	-0.9 ▼				
8	2 ▲		Goldman Sachs & Co	707	52% ▲	3.4%	0.6 ▲				
9	2 ▲		RBC Capital Markets	650	47% ▲	3.2%	0.5 ▲				
10	-3 ▼		Mitsubishi UFJ Financial Group	645	5% ▲	3.1%	-0.6 ▼				
11	2 ▲		Morgan Stanley	586	35% ▲	2.9%	0.2 ▲				
12	-3 ▼		Mizuho Financial Group	496	-8% ▼	2.4%	-0.9 ▼				
13	3 ▲		BNP Paribas SA	459	48% ▲	2.2%	0.3 ▲				
14	-2 ▼		Sumitomo Mitsui Finl Grp Inc	445	1% ▲	2.2%	-0.5 ▼				
15	-	=	HSBC Holdings PLC	422	35% ▲	2.1%	0.2 ▲				
16	-2 ▼		RBS	398	8% ▲	1.9%	-0.3 ▼				
17	1 ▲		UBS	389	43% ▲	1.9%	0.2 ▲				
18	1 ▲		BMO Capital Markets	318	35% ▲	1.6%	0.1 ▲				
19	-2 ▼		General Electric Co	308	2% ▲	1.5%	-0.3 ▼				
20	5 ▲		US Bancorp	277	99% ▲	1.4%	0.5 ▲				
<b>Loans Total</b>				<b>\$ 20,495</b>	<b>25% ▲</b>						

# GLOBAL INVESTMENT BANKING REVIEW

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

### Americas Investment Banking: Top Banks - Full Year 2013 (US\$m)

Rank	2013	YOY Δ	Bank Name	Fees		Share		Product Mix			
				2013	YOY Δ	2013	YOY Δ	Bonds	Equity	Loans	M&A
1	1	▲	Bank of America Merrill Lynch	\$ 4,661	23% ▲	9.8%	1.2 ▲				
2	-1	▼	JP Morgan	4,569	14% ▲	9.6%	0.5 ▲				
3	-	=	Goldman Sachs & Co	3,338	18% ▲	7.0%	0.5 ▲				
4	1	▲	Morgan Stanley	2,948	12% ▲	6.2%	0.2 ▲				
5	-1	▼	Citi	2,883	7% ▲	6.1%	-0.1 ▼				
6	1	▲	Barclays	2,511	5% ▲	5.3%	-0.2 ▼				
7	-1	▼	Credit Suisse	2,420	0% ▼	5.1%	-0.5 ▼				
8	1	▲	Wells Fargo & Co	2,275	19% ▲	4.8%	0.4 ▲				
9	-1	▼	Deutsche Bank	2,073	5% ▲	4.4%	-0.1 ▼				
10	-	=	RBC Capital Markets	1,827	7% ▲	3.9%	-0.1 ▼				
11	-	=	UBS	1,107	-6% ▼	2.3%	-0.4 ▼				
12	1	▲	Jefferies LLC	909	14% ▲	1.9%	0.1 ▲				
13	-1	▼	BMO Capital Markets	787	-9% ▼	1.7%	-0.3 ▼				
14	1	▲	RBS	587	4% ▲	1.2%	-0.1 ▼				
15	-1	▼	Scotiabank	575	0% ▲	1.2%	-0.1 ▼				
16	-	=	TD Securities Inc	464	-12% ▼	1.0%	-0.2 ▼				
17	1	▲	CIBC World Markets Inc	447	0% ▼	0.9%	-0.1 ▼				
18	1	▲	HSBC Holdings PLC	444	10% ▲	0.9%	0.0 ▲				
19	-2	▼	Lazard	413	-14% ▼	0.9%	-0.2 ▼				
20	2	▲	BNP Paribas SA	410	32% ▲	0.9%	0.2 ▲				
<b>Americas Total</b>				<b>\$ 47,394</b>	<b>9% ▲</b>						

### EMEA Investment Banking: Top Banks - Full Year 2013 (US\$m)

Rank	2013	YOY Δ	Bank Name	Fees		Share		Product Mix			
				2013	YOY Δ	2013	YOY Δ	Bonds	Equity	Loans	M&A
1	-	=	JP Morgan	\$ 1,357	16% ▲	6.5%	0.6 ▲				
2	-	=	Deutsche Bank	1,206	13% ▲	5.8%	0.4 ▲				
3	-	=	Goldman Sachs & Co	1,192	29% ▲	5.7%	1.0 ▲				
4	2	▲	Morgan Stanley	942	25% ▲	4.5%	0.7 ▲				
5	2	▲	Citi	911	23% ▲	4.4%	0.6 ▲				
6	-1	▼	Bank of America Merrill Lynch	877	12% ▲	4.2%	0.2 ▲				
7	1	▲	BNP Paribas SA	818	13% ▲	3.9%	0.3 ▲				
8	1	▲	Credit Suisse	815	13% ▲	3.9%	0.3 ▲				
9	-5	▼	Barclays	797	-11% ▼	3.8%	-0.7 ▼				
10	-	=	HSBC Holdings PLC	663	-3% ▼	3.2%	-0.3 ▼				
11	2	▲	Societe Generale	508	11% ▲	2.4%	0.1 ▲				
12	-1	▼	UBS	507	-24% ▼	2.4%	-0.9 ▼				
13	2	▲	UniCredit	455	23% ▲	2.2%	0.3 ▲				
14	2	▲	Credit Agricole CIB	421	24% ▲	2.0%	0.3 ▲				
15	-3	▼	RBS	404	-18% ▼	1.9%	-0.6 ▼				
16	-2	▼	Rothschild	351	-15% ▼	1.7%	-0.4 ▼				
17	3	▲	ING	304	31% ▲	1.5%	0.3 ▲				
18	1	▲	RBC Capital Markets	249	-13% ▼	1.2%	-0.2 ▼				
19	4	▲	Natixis	247	23% ▲	1.2%	0.2 ▲				
20	-2	▼	Lazard	247	-18% ▼	1.2%	-0.3 ▼				
<b>EMEA Total</b>				<b>\$ 20,826</b>	<b>5% ▲</b>						

### Asia-Pacific Investment Banking: Top Banks - Full Year 2013 (US\$m)

Rank	2013	YOY Δ	Bank Name	Fees		Share		Product Mix			
				2013	YOY Δ	2013	YOY Δ	Bonds	Equity	Loans	M&A
1	5	▲	Goldman Sachs & Co	\$ 450	46% ▲	4.6%	1.4 ▲				
2	-1	▼	UBS	422	-5% ▼	4.3%	-0.3 ▼				
3	-	=	JP Morgan	367	2% ▲	3.7%	0.1 ▲				
4	-	=	HSBC Holdings PLC	340	-5% ▼	3.5%	-0.2 ▼				
5	-3	▼	Credit Suisse	332	-21% ▼	3.4%	-1.0 ▼				
6	3	▲	Morgan Stanley	324	31% ▲	3.3%	0.8 ▲				
7	-	=	Deutsche Bank	319	4% ▲	3.3%	0.1 ▲				
8	-	=	Citi	312	8% ▲	3.2%	0.2 ▲				
9	-4	▼	CITIC Group Corp	259	-17% ▼	2.6%	-0.6 ▼				
10	-	=	Macquarie Group	245	17% ▲	2.5%	0.3 ▲				
11	3	▲	Standard Chartered PLC	233	37% ▲	2.4%	0.6 ▲				
12	-	=	Bank of China Ltd	221	19% ▲	2.3%	0.4 ▲				
13	-2	▼	Bank of America Merrill Lynch	181	-10% ▼	1.8%	-0.2 ▼				
14	8	▲	DBS Group Holdings	161	53% ▲	1.6%	0.6 ▲				
15	5	▲	Barclays	156	35% ▲	1.6%	0.4 ▲				
16	-	=	China International Capital Co	151	-3% ▼	1.5%	-0.1 ▼				
17	-4	▼	ANZ Banking Group	148	-20% ▼	1.5%	-0.4 ▼				
18	-	=	State Bank of India	137	13% ▲	1.4%	0.2 ▲				
19	9	▲	Industrial & Comm Bank China	124	41% ▲	1.3%	0.4 ▲				
20	-1	▼	CIMB Group Sdn Bhd	114	-4% ▼	1.2%	-0.1 ▼				
<b>Asia-Pacific Total</b>				<b>\$ 9,807</b>	<b>1% ▲</b>						

### Japan Investment Banking: Top Banks - Full Year 2013 (US\$m)

Rank	2013	YOY Δ	Bank Name	Fees		Share		Product Mix			
				2013	YOY Δ	2013	YOY Δ	Bonds	Equity	Loans	M&A
1	2	▲	Nomura	\$ 776	43% ▲	16.8%	4.2 ▲				
2	-1	▼	Mizuho Financial Group	741	-8% ▼	16.1%	-2.6 ▼				
3	-1	▼	Sumitomo Mitsui Finl Grp Inc	654	7% ▲	14.2%	0.0 ▲				
4	-	=	Morgan Stanley	441	14% ▲	9.6%	0.6 ▲				
5	1	▲	Daiwa Securities Group Inc	381	20% ▲	8.3%	0.9 ▲				
6	-1	▼	Mitsubishi UFJ Financial Group	290	-10% ▼	6.3%	-1.1 ▼				
7	-	=	Goldman Sachs & Co	151	-2% ▼	3.3%	-0.3 ▼				
8	1	▲	JP Morgan	146	24% ▲	3.2%	0.4 ▲				
9	-1	▼	Bank of America Merrill Lynch	119	-4% ▼	2.6%	-0.3 ▼				
10	1	▲	Deutsche Bank	68	1% ▲	1.5%	-0.1 ▼				
11	-1	▼	Citi	68	-35% ▼	1.5%	-0.9 ▼				
12	-	=	UBS	53	-14% ▼	1.1%	-0.3 ▼				
13	-	=	Barclays	39	-25% ▼	0.8%	-0.4 ▼				
14	3	▲	Credit Suisse	37	43% ▲	0.8%	0.2 ▲				
15	5	▲	BNP Paribas SA	34	78% ▲	0.7%	0.3 ▲				
16	-2	▼	Sumitomo Mitsui Trust Holdings	29	-27% ▼	0.6%	-0.3 ▼				
17	11	▲	Credit Agricole CIB	29	119% ▲	0.6%	0.3 ▲				
18	-	=	Tokai Tokyo Financial Holdings	26	9% ▲	0.6%	0.0 ▲				
19	-4	▼	Development Bank of Japan Inc	24	-34% ▼	0.5%	-0.3 ▼				
20	23	▲	Plutus Consulting Co Ltd	23	372% ▲	0.5%	0.4 ▲				
<b>Japan Total</b>				<b>\$ 4,608</b>	<b>7% ▲</b>						

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- Valuation analysis and comparable deal screening
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#### SOLUTION FOR

- Market Analysis & Trends (Geography, Sector, Asset Class, Deal Type, Deal Size, etc.)
- Deal Origination (Debt Maturity Analysis, Company Lifecycle including Private Equity)
- Pitch Creation (Firm Credentials, Representative Acquirors)
- M&A Targeting (Active Strategic/Sponsor Acquirors, Target Company Screener)
- Negotiation (T&C Benchmarking)



#### SOLUTION FOR

- Conducting market analysis and identifying trends
- Benchmarking your performance and monitoring competitors
- Targeting clients by wallet size and banking relationship
- Allocating resources more effectively by evaluating and analyzing lost deals



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