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## GLOBAL INVESTMENT BANKING REVIEW

FULL YEAR 2014



THOMSON REUTERS

# GLOBAL INVESTMENT BANKING REVIEW

## Global IB Fees Up 7%; Strongest Full Year for IB Fees since 2007 | Healthcare Fees Rise 48% | JP Morgan Takes Top Spot

<b>Global Investment Banking Fees Total US\$90.1 billion; Strongest Full Year for IB Fees since 2007; Asia Pacific IB Fees Up 30%</b>	Fees for global Investment Banking services, from M&A advisory to capital markets underwriting, totaled US\$90.1 billion during full year 2014, a 7% increase over last year at this time and the strongest annual period for fees since 2007 (US\$104.2 billion). Fees in Asia Pacific totaled US\$11.9 billion, an 18% increase from 2013 while fees in the Europe increased 15% and Americas fees increased 3%. Fees in Africa/Middle East increased 9% compared to a year ago, while fees in Japan fell 11% compared to 2013 levels.
<b>Fourth Quarter IB Fees Fall 2% Weighed Down by 12% Decline for EMEA Fees, Slowest Quarter since Third Quarter 2013</b>	Investment Banking fees totaled US\$20.7 billion during the fourth quarter of 2014, a 2% decline compared to the previous quarter and the slowest quarter for IB fees since the third quarter of 2013. EMEA IB fees totaled US\$5.0 billion during the fourth quarter of 2014, a 12% decrease compared to the previous quarter. Fees from the Americas registered a 4% increase compared to the third quarter of this year, while Asia Pacific fell 10% and Japan fees increased 6%.
<b>JP Morgan Takes Top Spot for Global Investment Banking Fees; Morgan Stanley, Citi and Deutsche Bank Pick Up Combined 0.5 Share Points</b>	JP Morgan topped the global investment banking league table during full year 2014 with US\$6.3 billion in fees, or 7.0% of overall wallet-share. Bank of America Merrill Lynch booked US\$5.6 billion in fees during full year 2014 for second place despite a decrease of 0.8 wallet-share points. The composition of the top ten banks remained nearly unchanged, with just UBS moving into the top ten. Within the top 10, Morgan Stanley, Deutsche Bank and Citi saw increased share compared to a year ago, while seven of the top firms lost a combined 2.0 wallet-share points.
<b>Healthcare IB Fees Register 48% Increase; Double-digit Percentage Gains for Retail, Consumer Products and Energy</b>	Investment banking activity in the financials, energy & power and industrials sectors accounted for 51% of the global fee pool during full year 2014. JP Morgan topped the fee rankings in six sectors during the year, with double-digit wallet-share in the healthcare sector. Bank of America Merrill Lynch registered an industry-leading position in three industry categories, including 9.3% wallet-share in the retail sector. Fees from deal making in the healthcare sector increased 48% compared to a year ago while retail, consumer products, energy & power and technology fees posted double-digit percentage gains.
<b>IPOs Push Equity Capital Markets Fees Up 15%; Debt Capital Markets Fees Up 1%, while M&amp;A Rises 13%</b>	Driven by a 25% increase in fees from IPOs, equity capital markets underwriting fees totaled US\$23.5 billion during full year 2014, up 15% from a year ago. Fees from debt capital markets underwriting totaled US\$23.4 billion, up 1% compared to last year's tally and accounted for 26% of overall IB fees during full year 2014. M&A advisory fees totaled US\$23.0 billion during full year 2014, an increase of 13% over the same period last year, and accounted for 26% of the global fee pool, while fees from syndicated loans decreased 1% compared to full year 2013.

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**CRITERIA SUMMARY:**

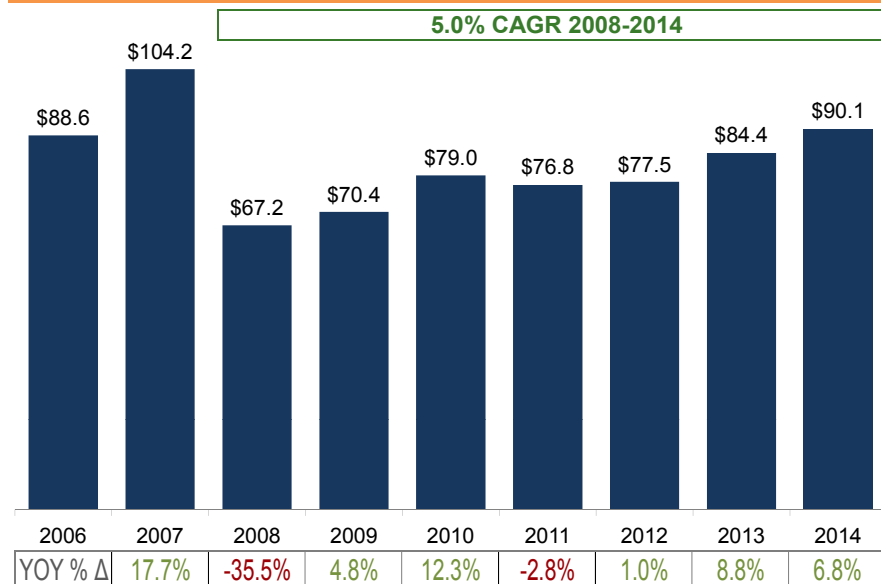
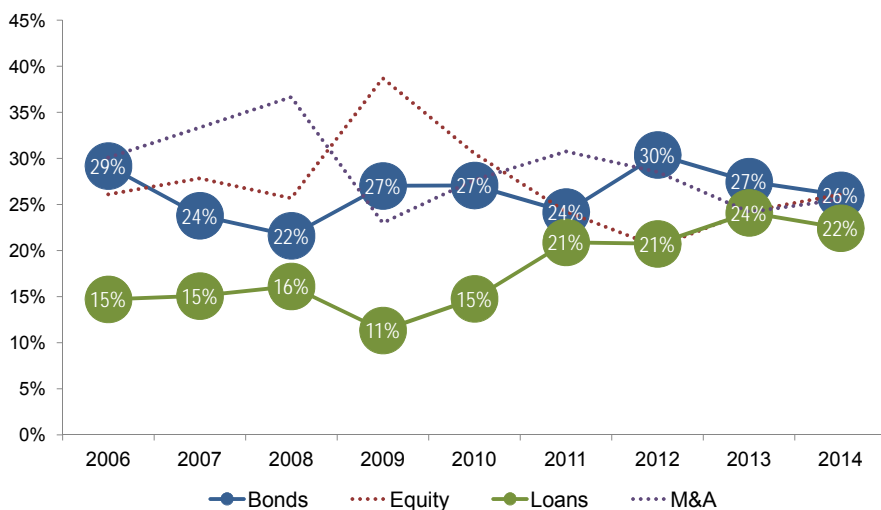
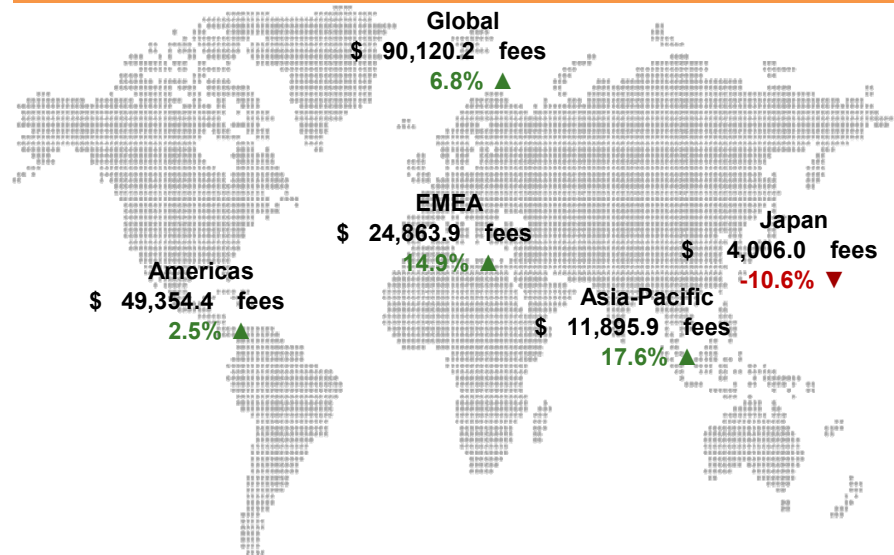
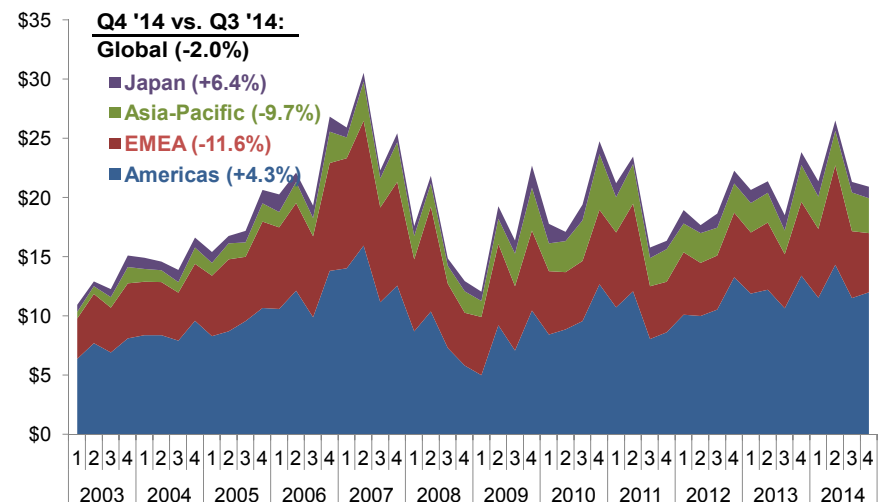
All data is as of 9:00am EST on January 2, 2015 and sourced via Deals Business Intelligence

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: Full Year 2014 (US\$m)**

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


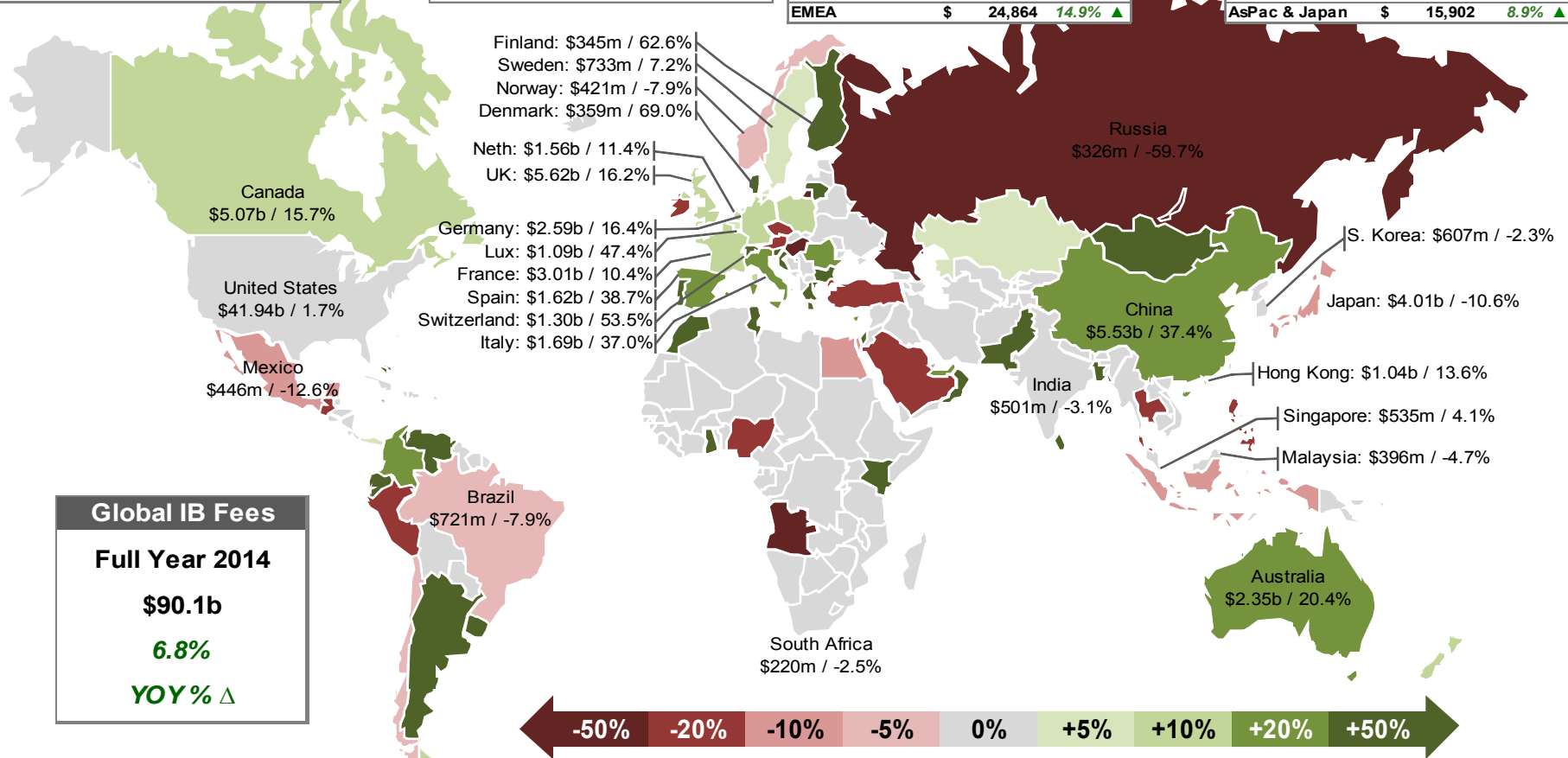
# GLOBAL INVESTMENT BANKING REVIEW

## Global IB Fees by Nation: Full Year 2014 Fees (US\$) / Year-over-Year Change (%)

Americas		
Region	Fees (\$m)	YOY Δ
North America	\$ 47,004	3.0% ▲
South America	1,188	-0.2% ▼
Caribbean	687	-11.7% ▼
Central America	476	-14.8% ▼
<b>Americas</b>	<b>\$ 49,354</b>	<b>2.5% ▲</b>

Europe, Middle East & Africa		
Region	Fees (\$m)	YOY Δ
UK & Ireland	\$ 6,311	12.5% ▲
France & Benelux	6,038	15.8% ▲
Germany	4,066	19.8% ▲
Southern Europe	2,630	29.1% ▲
Iberia	1,870	41.9% ▲
Nordic	1,863	18.7% ▲
Middle East	1,035	15.2% ▲
CIS	389	-57.3% ▼
Africa	371	-7.0% ▼
CEE	291	-1.8% ▼
<b>EMEA</b>	<b>\$ 24,864</b>	<b>14.9% ▲</b>

Asia-Pacific & Japan		
Region	Fees (\$m)	YOY Δ
North Asia	\$ 7,361	28.1% ▲
Japan	4,006	-10.6% ▼
Australasia	2,547	19.1% ▲
Southeast Asia	1,450	-15.2% ▼
South Asia	538	2.3% ▲
<b>AsPac &amp; Japan</b>	<b>\$ 15,902</b>	<b>8.9% ▲</b>



## GLOBAL INVESTMENT BANKING REVIEW

### Global Investment Banking: Top Banks - Full Year 2014 (US\$m)

Rank		Bank Name	Fees (US\$m)		Share		Product Mix - Full Year 2014			
2014	YOY Δ		2014	YOY Δ	2014	YOY Δ	Bonds	Equity	Loans	M&A
1	- =	JP Morgan	\$ 6,342	-1.8% ▼	7.0%	-0.6 ▼				
2	- =	Bank of America Merrill Lynch	5,583	-5.1% ▼	6.2%	-0.8 ▼				
3	- =	Goldman Sachs & Co	5,507	6.4% ▲	6.1%	0.0 ▼				
4	- =	Morgan Stanley	5,293	11.5% ▲	5.9%	0.2 ▲				
5	- =	Citi	4,454	8.8% ▲	4.9%	0.1 ▲				
6	- =	Deutsche Bank	4,219	11.3% ▲	4.7%	0.2 ▲				
7	- =	Credit Suisse	3,765	2.0% ▲	4.2%	-0.2 ▼				
8	- =	Barclays	3,719	4.8% ▲	4.1%	-0.1 ▼				
9	- =	Wells Fargo & Co	2,355	-2.2% ▼	2.6%	-0.2 ▼				
10	1 ▲	UBS	2,177	0.6% ▲	2.4%	-0.1 ▼				
11	-1 ▼	RBC Capital Markets	2,154	-0.5% ▼	2.4%	-0.2 ▼				
12	- =	HSBC Holdings PLC	1,783	18.4% ▲	2.0%	0.2 ▲				
13	- =	BNP Paribas SA	1,600	17.2% ▲	1.8%	0.2 ▲				
14	1 ▲	Jefferies LLC	1,336	20.0% ▲	1.5%	0.2 ▲				
15	-1 ▼	Nomura	1,299	5.0% ▲	1.4%	0.0 ▼				
16	1 ▲	Mizuho Financial Group	1,083	0.1% ▲	1.2%	-0.1 ▼				
17	-1 ▼	RBS	1,042	-3.8% ▼	1.2%	-0.1 ▼				
18	- =	Sumitomo Mitsui Finl Grp Inc	1,011	1.3% ▲	1.1%	-0.1 ▼				
19	1 ▲	BMO Capital Markets	923	8.0% ▲	1.0%	0.0 ▲				
20	-1 ▼	Mitsubishi UFJ Financial Group	922	7.0% ▲	1.0%	0.0 ▲				
21	- =	Lazard	878	15.3% ▲	1.0%	0.1 ▲				
22	- =	Credit Agricole CIB	847	26.7% ▲	0.9%	0.1 ▲				
23	1 ▲	Societe Generale	806	25.7% ▲	0.9%	0.1 ▲				
24	-1 ▼	Scotiabank	789	21.3% ▲	0.9%	0.1 ▲				
25	1 ▲	TD Securities Inc	669	19.4% ▲	0.7%	0.1 ▲				
<b>Global Total</b>			<b>\$ 90,120</b>	<b>6.8% ▲</b>						

# GLOBAL INVESTMENT BANKING REVIEW

## Global Investment Banking: Top Banks by Product/Region/Sector - Full Year 2014 (US\$m)

		IB Fees (US\$m)			Top 5 Banks by Fees & Share - Full Year 2014					
		2014	2013	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
<b>Global IB</b>		<b>\$ 90,120.2</b>	<b>\$ 84,391.3</b>	<b>6.8% ▲</b>	<b>30.2%</b>	<b>JPM (7.0%)</b>	<b>BOAML (6.2%)</b>	<b>GS (6.1%)</b>	<b>MS (5.9%)</b>	<b>CITI (4.9%)</b>
<b>By Region</b>	Americas	\$ 49,354.4	\$ 48,143.2	2.5% ▲	36.8%	JPM (8.7%)	BOAML (8.4%)	GS (7.3%)	MS (6.6%)	CITI (5.8%)
	Europe	23,404.0	20,311.0	15.2% ▲	26.8%	JPM (6.5%)	DB (6.1%)	GS (5.3%)	MS (4.5%)	CITI (4.4%)
	Asia-Pacific	11,895.9	10,118.9	17.6% ▲	19.3%	GS (4.3%)	UBS (4.2%)	MS (3.9%)	CITI (3.5%)	DB (3.4%)
	Japan	4,006.0	4,482.2	-10.6% ▼	69.4%	NOMURA (18.5%)	MIZUHO (16.0%)	SMFG (14.5%)	MS (11.1%)	DAIWA (9.3%)
	MEA	1,459.9	1,336.0	9.3% ▲	25.6%	BARC (6.3%)	HSBC (5.4%)	DB (5.0%)	CITI (4.8%)	JPM (4.2%)
<b>By Product</b>	Equity	\$ 23,492.3	\$ 20,460.5	14.8% ▲	31.5%	MS (7.6%)	GS (6.7%)	JPM (6.6%)	BOAML (5.5%)	CITI (5.1%)
	Follow-On	12,754.0	11,560.9	10.3% ▲	29.9%	MS (6.7%)	JPM (6.2%)	GS (6.0%)	BOAML (5.9%)	CITI (5.1%)
	IPO	8,628.0	6,896.6	25.1% ▲	32.2%	MS (8.5%)	GS (6.9%)	JPM (6.4%)	CS (5.4%)	CITI (5.0%)
	Convertible	2,110.3	2,002.9	5.4% ▲	42.6%	GS (10.0%)	MS (9.7%)	JPM (9.4%)	BOAML (6.9%)	DB (6.6%)
	Bonds	23,425.3	23,188.2	1.0% ▲	32.6%	JPM (7.9%)	BOAML (6.5%)	CITI (6.3%)	MS (5.9%)	DB (5.9%)
	M&A	22,994.6	20,409.6	12.7% ▲	31.4%	GS (8.8%)	JPM (6.6%)	MS (6.6%)	BOAML (5.1%)	BARC (4.3%)
Loans	20,207.9	20,333.0	-0.6% ▼	28.3%	BOAML (7.8%)	JPM (7.0%)	DB (5.0%)	CITI (4.2%)	WF (4.2%)	
<b>By Sector</b>	Financials	\$ 30,354.7	\$ 27,810.0	9.2% ▲	31.8%	JPM (7.0%)	GS (6.6%)	MS (6.5%)	BOAML (6.2%)	DB (5.5%)
	Energy & Power	11,627.1	10,190.7	14.1% ▲	29.0%	CITI (6.7%)	BOAML (6.2%)	BARC (6.0%)	JPM (5.4%)	RBC (4.7%)
	Industrials	8,552.8	7,893.8	8.3% ▲	28.3%	JPM (7.1%)	CITI (5.6%)	MS (5.5%)	BOAML (5.1%)	GS (5.0%)
	Healthcare	5,853.5	3,956.6	47.9% ▲	34.3%	JPM (10.7%)	BOAML (7.4%)	GS (6.3%)	MS (5.3%)	DB (4.6%)
	High Tech	5,502.6	4,999.8	10.1% ▲	39.3%	GS (10.8%)	MS (8.8%)	JPM (7.2%)	DB (6.6%)	CS (5.8%)
	Real Estate	4,996.9	5,274.0	-5.3% ▼	29.5%	BOAML (8.7%)	MS (6.6%)	JPM (5.5%)	WF (4.4%)	GS (4.3%)
	Materials	4,860.8	5,187.2	-6.3% ▼	26.0%	CITI (6.2%)	JPM (5.7%)	BOAML (5.0%)	GS (4.8%)	DB (4.4%)
	Media & Ent	3,502.5	3,706.1	-5.5% ▼	34.1%	JPM (9.6%)	MS (6.8%)	DB (6.6%)	BOAML (5.7%)	GS (5.5%)
	Consumer Staples	3,368.1	3,487.6	-3.4% ▼	31.3%	JPM (8.5%)	BOAML (6.7%)	MS (6.3%)	GS (5.6%)	CS (4.2%)
	Consumer Products	3,262.4	2,845.5	14.7% ▲	28.0%	BOAML (7.1%)	GS (6.9%)	JPM (5.2%)	MS (4.9%)	CS (4.0%)
	Retail	2,862.7	2,454.3	16.6% ▲	34.8%	BOAML (9.3%)	GS (8.6%)	JPM (8.4%)	MS (4.6%)	CS (3.8%)
	Telecom	2,718.6	3,747.5	-27.5% ▼	35.1%	JPM (9.7%)	MS (7.3%)	GS (7.0%)	CITI (5.8%)	BOAML (5.2%)
	Govt & Agencies	2,657.4	2,838.1	-6.4% ▼	21.6%	DB (4.7%)	HSBC (4.6%)	GS (4.2%)	CITI (4.2%)	JPM (4.0%)

# 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 (2012-2014)				Top 3 Banks & Share (2012-2014)			
	Avg Ann'l	2012	2013	2014	Bonds	Equity	Loans	M&A	Top 3	Bank #1	Bank #2	Bank #3
GE	\$ 299	\$ 331	\$ 300	\$ 265					30.0%	CITI (11.6%)	BOAML (10.5%)	DB (7.9%)
SoftBank Corp	200	54	370	175					45.8%	MIZUHO (20.8%)	NOMURA (13.5%)	DAIWA (11.5%)
Verizon Communications Inc	190	35	348	188					47.8%	JPM (17.1%)	MS (16.8%)	BOAML (14.0%)
ING Groep NV	169	160	219	127					37.9%	JPM (15.0%)	CITI (11.7%)	MS (11.2%)
Dell Inc	165	2	492	2					60.5%	CS (20.8%)	BARC (20.3%)	BOAML (19.5%)
JPMorgan Chase & Co	151	115	154	184					26.3%	WF (9.5%)	MS (8.7%)	CS (8.1%)
Telefonica SA	146	93	139	206					25.7%	HSBC (8.9%)	GS (8.7%)	CITI (8.1%)
Citigroup Inc	145	47	217	170					20.2%	GS (7.3%)	BOAML (6.6%)	JPM (6.3%)
The Williams Cos Inc	144	197	41	193					55.5%	UBS (20.2%)	BARC (18.9%)	CITI (16.4%)
UniCredit SpA	143	321	39	67					31.6%	BOAML (16.4%)	UBS (7.9%)	MEDIO (7.3%)
Alibaba Group Holding Ltd	142	118	121	188					36.5%	CS (14.7%)	DB (11.9%)	MS (10.0%)
Porsche Automobil Holding SE	134	179	94	129					31.6%	DB (13.5%)	BOAML (10.0%)	GS (8.1%)
Banco Santander SA	130	154	92	143					35.1%	DB (12.8%)	UBS (11.5%)	BOAML (10.7%)
Schaeffler Technologies GmbH	128	203	63	119					35.1%	DB (12.1%)	HSBC (11.5%)	JPM (11.5%)
Barclays PLC	128	94	262	28					31.7%	CITI (11.7%)	BOAML (10.2%)	MS (9.8%)
Rabobank	126	170	119	87					22.5%	JPM (8.7%)	NOMURA (7.0%)	ANZ (6.8%)
Toyota Motor Corp	122	128	130	107					38.5%	SMFG (14.6%)	DAIWA (13.1%)	MUFJ (10.7%)
Health Care REIT Inc	120	187	84	89					37.5%	BOAML (20.2%)	JPM (9.1%)	UBS (8.2%)
Chesapeake Energy Corp	112	190	49	96					59.6%	GS (27.6%)	JEFF (22.1%)	MS (9.8%)
HJ Heinz Co	108	5	318	-					41.7%	WF (15.9%)	JPM (14.7%)	CTRVIEW (11.2%)
CNPC	107	217	82	22					25.2%	CITIC (9.7%)	CICC (7.9%)	ChGalaxy (7.5%)
Deutsche Bank AG	107	14	41	266					23.0%	CMZ (8.8%)	BARC (7.4%)	UCG (6.7%)
Valeant Pharmaceuticals Intl	107	113	203	4					68.5%	JPM (30.1%)	GS (27.3%)	MS (11.1%)
Monte dei Paschi di Siena	105	15	1	299					38.9%	MEDIO (15.2%)	UBS (13.1%)	GS (10.6%)
Macquarie Group Ltd	103	116	98	95					26.6%	JPM (10.6%)	BARC (8.1%)	DB (7.8%)
<b>Top 25 Fee Payers</b>	<b>3,527</b>	<b>3,259</b>	<b>4,072</b>	<b>3,251</b>					<b>22.5%</b>	<b>BOAML (8.1%)</b>	<b>JPM (8.1%)</b>	<b>BARC (6.4%)</b>
<b>All Others</b>	<b>63,798</b>	<b>58,512</b>	<b>63,662</b>	<b>69,220</b>					<b>20.5%</b>	<b>JPM (7.8%)</b>	<b>BOAML (6.9%)</b>	<b>GS (5.9%)</b>
<b>Global Total</b>	<b>\$ 67,325</b>	<b>\$ 61,771</b>	<b>\$ 67,734</b>	<b>\$ 72,470</b>					<b>19.7%</b>	<b>JPM (7.4%)</b>	<b>BOAML (6.6%)</b>	<b>GS (5.6%)</b>

**Notes:**

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

# GLOBAL INVESTMENT BANKING REVIEW

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

### Global M&A: Top Banks - Full Year 2014 (US\$m)

Rank	2014 YOY Δ	Bank Name	Fees		Share		Client Mix by Region
			2014	YOY Δ	2014	YOY Δ	
1	-	Goldman Sachs & Co	\$ 2,018	20% ▲	8.8%	0.6 ▲	
2	-	JP Morgan	1,524	18% ▲	6.6%	0.3 ▲	
3	-	Morgan Stanley	1,523	22% ▲	6.6%	0.5 ▲	
4	-	Bank of America Merrill Lynch	1,165	11% ▲	5.1%	-0.1 ▼	
5	1 ▲	Barclays	991	26% ▲	4.3%	0.5 ▲	
6	-1 ▼	Citi	933	10% ▲	4.1%	-0.1 ▼	
7	1 ▲	Lazard	874	21% ▲	3.8%	0.3 ▲	
8	1 ▲	Deutsche Bank	840	40% ▲	3.7%	0.7 ▲	
9	-2 ▼	Credit Suisse	818	10% ▲	3.6%	-0.1 ▼	
10	-	Rothschild	538	-5% ▼	2.3%	-0.4 ▼	
11	2 ▲	Evercore Partners	505	10% ▲	2.2%	0.0 ▼	
12	-1 ▼	RBC Capital Markets	504	4% ▲	2.2%	-0.2 ▼	
13	-1 ▼	UBS	500	4% ▲	2.2%	-0.2 ▼	
14	-	Jefferies LLC	487	30% ▲	2.1%	0.3 ▲	
15	1 ▲	Moelis & Co	428	77% ▲	1.9%	0.7 ▲	
16	-1 ▼	Houlihan Lokey	379	26% ▲	1.6%	0.2 ▲	
17	4 ▲	Centerview Partners LLC	333	53% ▲	1.4%	0.4 ▲	
18	1 ▲	Wells Fargo & Co	296	28% ▲	1.3%	0.2 ▲	
19	-1 ▼	BNP Paribas SA	276	19% ▲	1.2%	0.1 ▲	
20	-	Macquarie Group	256	13% ▲	1.1%	0.0 ▲	
<b>M&amp;A Total</b>			<b>\$ 22,995</b>	<b>13% ▲</b>			

### Global Equity: Top Banks - Full Year 2014 (US\$m)

Rank	2014 YOY Δ	Bank Name	Fees		Share		Client Mix by Region
			2014	YOY Δ	2014	YOY Δ	
1	4 ▲	Morgan Stanley	\$ 1,784	12% ▲	7.6%	-0.2 ▼	
2	4 ▲	Goldman Sachs & Co	1,574	0% ▲	6.7%	-1.0 ▼	
3	-2 ▼	JP Morgan	1,543	1% ▲	6.6%	-0.9 ▼	
4	-2 ▼	Bank of America Merrill Lynch	1,301	-3% ▼	5.5%	-1.0 ▼	
5	-2 ▼	Citi	1,187	10% ▲	5.1%	-0.2 ▼	
6	2 ▲	Credit Suisse	1,035	-2% ▼	4.4%	-0.8 ▼	
7	-3 ▼	Deutsche Bank	983	9% ▲	4.2%	-0.2 ▼	
8	6 ▲	UBS	877	14% ▲	3.7%	0.0 ▼	
9	-2 ▼	Barclays	817	6% ▲	3.5%	-0.3 ▼	
10	5 ▲	Nomura	580	8% ▲	2.5%	-0.1 ▼	
11	1 ▲	RBC Capital Markets	518	13% ▲	2.2%	0.0 ▼	
12	-3 ▼	Wells Fargo & Co	395	-17% ▼	1.7%	-0.6 ▼	
13	7 ▲	Jefferies LLC	322	15% ▲	1.4%	0.0 ▼	
14	-4 ▼	HSBC Holdings PLC	311	57% ▲	1.3%	0.4 ▲	
15	12 ▲	BMO Capital Markets	254	22% ▲	1.1%	0.1 ▲	
16	22 ▲	CITIC	230	89% ▲	1.0%	0.4 ▲	
17	2 ▲	Sumitomo Mitsui Finl Grp Inc	228	-11% ▼	1.0%	-0.3 ▼	
18	5 ▲	Daiwa Securities Group Inc	224	6% ▲	1.0%	-0.1 ▼	
19	168 ▲	Canaccord Genuity	206	25% ▲	0.9%	0.1 ▲	
20	-4 ▼	Mizuho Financial Group	203	15% ▲	0.9%	0.0 ▼	
<b>Equity Total</b>			<b>\$ 23,492</b>	<b>15% ▲</b>			

### Global Bonds: Top Banks - Full Year 2014 (US\$m)

Rank	2014 YOY Δ	Bank Name	Fees		Share		Client Mix by Region
			2014	YOY Δ	2014	YOY Δ	
1	-	JP Morgan	\$ 1,854	-4% ▼	7.9%	-0.4 ▼	
2	-	Bank of America Merrill Lynch	1,533	-13% ▼	6.5%	-1.0 ▼	
3	-	Citi	1,483	3% ▲	6.3%	0.1 ▲	
4	1 ▲	Morgan Stanley	1,388	5% ▲	5.9%	0.2 ▲	
5	-1 ▼	Deutsche Bank	1,384	2% ▲	5.9%	0.0 ▲	
6	-	Goldman Sachs & Co	1,248	-1% ▼	5.3%	-0.1 ▼	
7	1 ▲	Credit Suisse	1,118	9% ▲	4.8%	0.3 ▲	
8	-1 ▼	Barclays	1,099	-3% ▼	4.7%	-0.2 ▼	
9	1 ▲	HSBC Holdings PLC	825	13% ▲	3.5%	0.4 ▲	
10	-1 ▼	Wells Fargo & Co	819	-5% ▼	3.5%	-0.2 ▼	
11	2 ▲	BNP Paribas SA	611	11% ▲	2.6%	0.2 ▲	
12	-	RBC Capital Markets	610	8% ▲	2.6%	0.2 ▲	
13	-2 ▼	RBS	535	-10% ▼	2.3%	-0.3 ▼	
14	-	UBS	483	-4% ▼	2.1%	-0.1 ▼	
15	2 ▲	Credit Agricole CIB	361	26% ▲	1.5%	0.3 ▲	
16	-	Mizuho Financial Group	352	13% ▲	1.5%	0.2 ▲	
17	-2 ▼	Nomura	347	-3% ▼	1.5%	-0.1 ▼	
18	3 ▲	Mitsubishi UFJ Financial Group	305	27% ▲	1.3%	0.3 ▲	
19	-1 ▼	Societe Generale	301	18% ▲	1.3%	0.2 ▲	
20	-1 ▼	Sumitomo Mitsui Finl Grp Inc	277	9% ▲	1.2%	0.1 ▲	
<b>Bonds Total</b>			<b>\$ 23,425</b>	<b>1% ▲</b>			

### Global Loans: Top Banks - Full Year 2014 (US\$m)

Rank	2014 YOY Δ	Bank Name	Fees		Share		Client Mix by Region
			2014	YOY Δ	2014	YOY Δ	
1	-	Bank of America Merrill Lynch	\$ 1,583	-9% ▼	7.8%	-0.7 ▼	
2	-	JP Morgan	1,422	-17% ▼	7.0%	-1.3 ▼	
3	-	Deutsche Bank	1,013	9% ▲	5.0%	0.5 ▲	
4	3 ▲	Citi	850	17% ▲	4.2%	0.6 ▲	
5	1 ▲	Wells Fargo & Co	845	1% ▲	4.2%	0.1 ▲	
6	-2 ▼	Barclays	812	-6% ▼	4.0%	-0.2 ▼	
7	-2 ▼	Credit Suisse	794	-8% ▼	3.9%	-0.3 ▼	
8	-	Goldman Sachs & Co	668	-2% ▼	3.3%	0.0 ▼	
9	2 ▲	Morgan Stanley	598	3% ▲	3.0%	0.1 ▲	
10	-	Mitsubishi UFJ Financial Group	584	-1% ▼	2.9%	0.0 ▼	
11	3 ▲	HSBC Holdings PLC	546	25% ▲	2.7%	0.5 ▲	
12	-	BNP Paribas SA	536	16% ▲	2.7%	0.4 ▲	
13	-4 ▼	RBC Capital Markets	522	-21% ▼	2.6%	-0.6 ▼	
14	-1 ▼	Mizuho Financial Group	440	-3% ▼	2.2%	0.0 ▼	
15	2 ▲	RBS	427	6% ▲	2.1%	0.1 ▲	
16	-	Sumitomo Mitsui Finl Grp Inc	402	-1% ▼	2.0%	0.0 ▼	
17	3 ▲	Credit Agricole CIB	351	34% ▲	1.7%	0.4 ▲	
18	3 ▲	ING	327	34% ▲	1.6%	0.4 ▲	
19	-4 ▼	UBS	317	-22% ▼	1.6%	-0.4 ▼	
20	-1 ▼	BMO Capital Markets	297	3% ▲	1.5%	0.1 ▲	
<b>Loans Total</b>			<b>\$ 20,208</b>	<b>-1% ▼</b>			



# GLOBAL INVESTMENT BANKING REVIEW

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

### Americas Investment Banking: Top Banks - Full Year 2014 (US\$m)

Rank	2014	YOY Δ	Bank Name	Fees		Share		Product Mix			
				2014	YOY Δ	2014	YOY Δ	Bonds	Equity	Loans	M&A
1	1	▲	JP Morgan	\$ 4,275	-6% ▼	8.7%	-0.8 ▼				
2	-1	▼	Bank of America Merrill Lynch	4,166	-11% ▼	8.4%	-1.3 ▼				
3	-	=	Goldman Sachs & Co	3,586	7% ▲	7.3%	0.3 ▲				
4	-	=	Morgan Stanley	3,277	9% ▲	6.6%	0.4 ▲				
5	-	=	Citi	2,867	2% ▲	5.8%	0.0 ▼				
6	-	=	Barclays	2,434	-4% ▼	4.9%	-0.3 ▼				
7	-	=	Credit Suisse	2,410	-3% ▼	4.9%	-0.3 ▼				
8	1	▲	Deutsche Bank	2,258	4% ▲	4.6%	0.1 ▲				
9	-1	▼	Wells Fargo & Co	2,220	-4% ▼	4.5%	-0.3 ▼				
10	-	=	RBC Capital Markets	1,831	-2% ▼	3.7%	-0.2 ▼				
11	1	▲	Jefferies LLC	1,037	11% ▲	2.1%	0.2 ▲				
12	-1	▼	UBS	960	-13% ▼	1.9%	-0.3 ▼				
13	-	=	BMO Capital Markets	894	14% ▲	1.8%	0.2 ▲				
14	-	=	Scotiabank	689	15% ▲	1.4%	0.2 ▲				
15	1	▲	TD Securities Inc	598	26% ▲	1.2%	0.2 ▲				
16	-1	▼	RBS	543	-7% ▼	1.1%	-0.1 ▼				
17	2	▲	HSBC Holdings PLC	510	14% ▲	1.0%	0.1 ▲				
18	-	=	CIBC World Markets Inc	496	9% ▲	1.0%	0.1 ▲				
19	1	▲	Mitsubishi UFJ Financial Group	485	19% ▲	1.0%	0.1 ▲				
20	2	▲	Evercore Partners	456	16% ▲	0.9%	0.1 ▲				
<b>Americas Total</b>				<b>\$ 49,354</b>	<b>3% ▲</b>						

### EMEA Investment Banking: Top Banks - Full Year 2014 (US\$m)

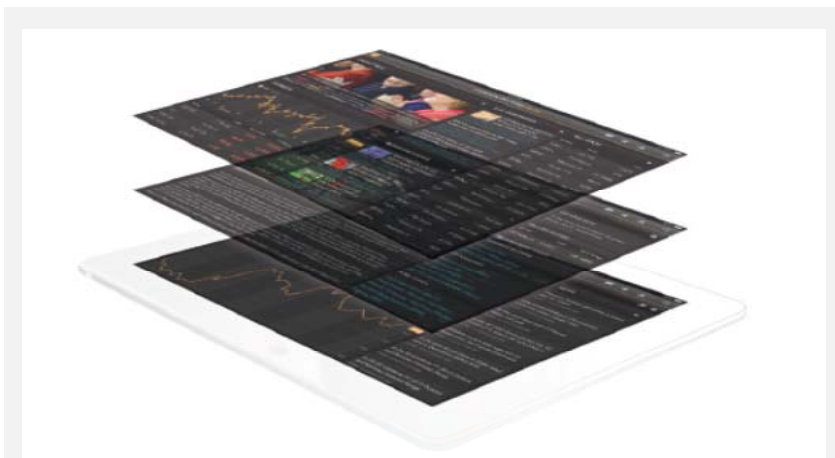
Rank	2014	YOY Δ	Bank Name	Fees		Share		Product Mix			
				2014	YOY Δ	2014	YOY Δ	Bonds	Equity	Loans	M&A
1	-	=	JP Morgan	\$ 1,582	13% ▲	6.4%	-0.1 ▼				
2	-	=	Deutsche Bank	1,504	22% ▲	6.0%	0.4 ▲				
3	-	=	Goldman Sachs & Co	1,285	8% ▲	5.2%	-0.3 ▼				
4	-	=	Morgan Stanley	1,104	15% ▲	4.4%	0.0 ▲				
5	-	=	Citi	1,101	21% ▲	4.4%	0.2 ▲				
6	3	▲	Barclays	1,089	33% ▲	4.4%	0.6 ▲				
7	-	=	BNP Paribas SA	993	18% ▲	4.0%	0.1 ▲				
8	-2	▼	Bank of America Merrill Lynch	965	11% ▲	3.9%	-0.1 ▼				
9	-1	▼	Credit Suisse	943	15% ▲	3.8%	0.0 ▼				
10	-	=	HSBC Holdings PLC	906	30% ▲	3.6%	0.4 ▲				
11	-	=	UBS	695	30% ▲	2.8%	0.3 ▲				
12	-	=	Societe Generale	665	26% ▲	2.7%	0.2 ▲				
13	1	▲	Credit Agricole CIB	551	25% ▲	2.2%	0.2 ▲				
14	-1	▼	UniCredit	460	-4% ▼	1.8%	-0.4 ▼				
15	-	=	RBS	428	1% ▲	1.7%	-0.2 ▼				
16	1	▲	ING	406	34% ▲	1.6%	0.2 ▲				
17	1	▲	Lazard	383	46% ▲	1.5%	0.3 ▲				
18	-2	▼	Rothschild	375	-1% ▼	1.5%	-0.2 ▼				
19	-	=	Natixis	337	34% ▲	1.4%	0.2 ▲				
20	3	▲	Santander	304	58% ▲	1.2%	0.3 ▲				
<b>EMEA Total</b>				<b>\$ 24,864</b>	<b>15% ▲</b>						

### Asia-Pacific Investment Banking: Top Banks - Full Year 2014 (US\$m)

Rank	2014	YOY Δ	Bank Name	Fees		Share		Product Mix			
				2014	YOY Δ	2014	YOY Δ	Bonds	Equity	Loans	M&A
1	1	▲	Goldman Sachs & Co	\$ 510	9% ▲	4.3%	-0.4 ▼				
2	-1	▼	UBS	497	5% ▲	4.2%	-0.5 ▼				
3	3	▲	Morgan Stanley	465	44% ▲	3.9%	0.7 ▲				
4	4	▲	Citi	414	36% ▲	3.5%	0.5 ▲				
5	2	▲	Deutsche Bank	409	26% ▲	3.4%	0.2 ▲				
6	3	▲	CITIC	409	61% ▲	3.4%	0.9 ▲				
7	-4	▼	JP Morgan	409	8% ▲	3.4%	-0.3 ▼				
8	-3	▼	Credit Suisse	393	11% ▲	3.3%	-0.2 ▼				
9	-5	▼	HSBC Holdings PLC	360	1% ▲	3.0%	-0.5 ▼				
10	4	▲	Bank of America Merrill Lynch	332	79% ▲	2.8%	1.0 ▲				
11	-1	▼	Macquarie Group	239	-4% ▼	2.0%	-0.4 ▼				
12	-	=	Bank of China Ltd	239	9% ▲	2.0%	-0.2 ▼				
13	-2	▼	Standard Chartered PLC	224	-5% ▼	1.9%	-0.5 ▼				
14	4	▲	Industrial & Comm Bank China	220	81% ▲	1.8%	0.6 ▲				
15	8	▲	China Securities Co Ltd	211	89% ▲	1.8%	0.7 ▲				
16	8	▲	Guotai Junan Securities	198	87% ▲	1.7%	0.6 ▲				
17	-2	▼	China International Capital Co	182	17% ▲	1.5%	0.0 ▼				
18	-2	▼	Barclays	172	11% ▲	1.4%	-0.1 ▼				
19	40	▲	GF Securities	172	401% ▲	1.4%	1.1 ▲				
20	23	▲	China Merchants Securities Co	170	214% ▲	1.4%	0.9 ▲				
<b>Asia-Pacific Total</b>				<b>\$ 11,896</b>	<b>18% ▲</b>						

### Japan Investment Banking: Top Banks - Full Year 2014 (US\$m)

Rank	2014	YOY Δ	Bank Name	Fees		Share		Product Mix			
				2014	YOY Δ	2014	YOY Δ	Bonds	Equity	Loans	M&A
1	-	=	Nomura	\$ 740	-6% ▼	18.5%	1.0 ▲				
2	-	=	Mizuho Financial Group	640	-8% ▼	16.0%	0.5 ▲				
3	-	=	Sumitomo Mitsui Finl Grp Inc	579	-2% ▼	14.5%	1.2 ▲				
4	-	=	Morgan Stanley	446	-1% ▼	11.1%	1.1 ▲				
5	-	=	Daiwa Securities Group Inc	374	-2% ▼	9.3%	0.8 ▲				
6	-	=	Mitsubishi UFJ Financial Group	210	-11% ▼	5.2%	0.0 ▼				
7	-	=	Goldman Sachs & Co	126	-18% ▼	3.1%	-0.3 ▼				
8	1	▲	Bank of America Merrill Lynch	119	-3% ▼	3.0%	0.2 ▲				
9	-1	▼	JP Morgan	75	-50% ▼	1.9%	-1.5 ▼				
10	-	=	Citi	72	10% ▲	1.8%	0.3 ▲				
11	-	=	Deutsche Bank	49	-26% ▼	1.2%	-0.3 ▼				
12	4	▲	Sumitomo Mitsui Trust Holdings	40	49% ▲	1.0%	0.4 ▲				
13	8	▲	GCA Savvian Group Corp	35	67% ▲	0.9%	0.4 ▲				
14	-2	▼	UBS	24	-54% ▼	0.6%	-0.6 ▼				
15	-2	▼	Barclays	24	-39% ▼	0.6%	-0.3 ▼				
16	-1	▼	BNP Paribas SA	20	-39% ▼	0.5%	-0.2 ▼				
17	-3	▼	Credit Suisse	18	-50% ▼	0.4%	-0.4 ▼				
18	-	=	Tokai Tokyo Financial Holdings	17	-33% ▼	0.4%	-0.1 ▼				
19	-	=	Development Bank of Japan Inc	17	-32% ▼	0.4%	-0.1 ▼				
20	5	▲	Okasan Securities Group Inc	16	2% ▲	0.4%	0.0 ▲				
<b>Japan Total</b>				<b>\$ 4,006</b>	<b>-11% ▼</b>						



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