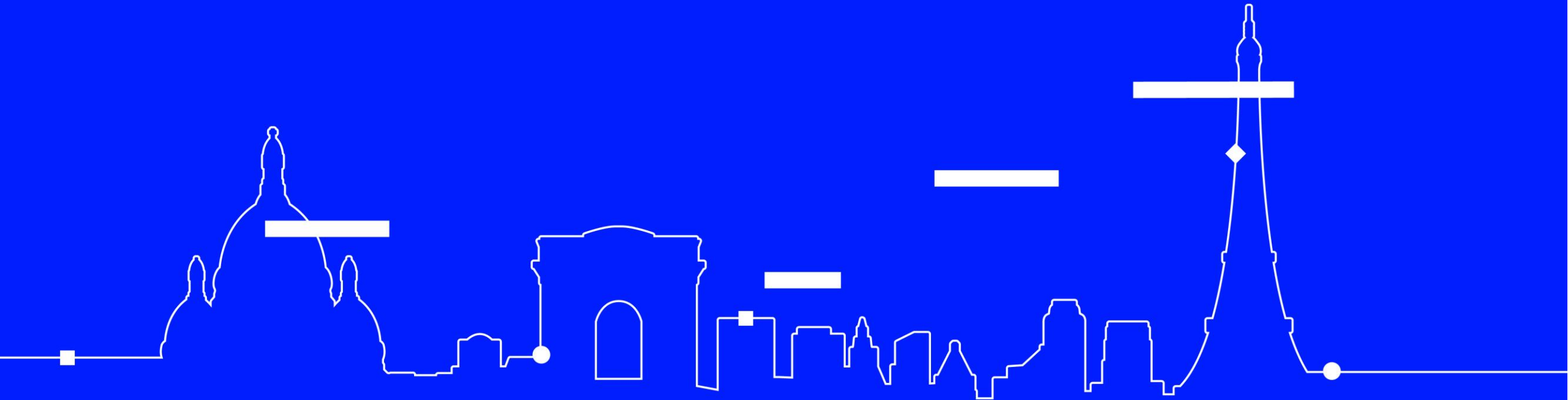


France Investment Banking Review First Nine Months 2019

Refinitiv Deals Intelligence



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THE BEGINNING



QUARTERLY HIGHLIGHTS

HIGHLIGHTS

M&A FEES	DOWN -24%	→	M&A TOP FINANCIAL ADVISOR YTD	→
ECM FEES	DOWN -25%	→	Citi	→
DCM FEES	DOWN -14%	→	ECM TOP BOOK RUNNER YTD	→
LOAN FEES	DOWN -6%	→	Societe Generale	→
ANY INV. M&A	DOWN -25%	→	DCM TOP BOOK RUNNER YTD	→
TARGET M&A	DOWN -13%	→	Societe Generale	→
ECM PROCEEDS	UP 2%	→	M&A TOP TARGETED INDUSTRY	→
DCM PROCEEDS	DOWN -2%	→	Consumer Products and Services	→
			DCM TOP ISSUING INDUSTRY	→
			Financials	→
			ECM TOP ISSUING INDUSTRY	→
			Energy and Power	→

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REPORT SUMMARY

INVESTMENT BANKING FEES

Investment banking fees in France reached an estimated US\$2.2 billion during the first nine months of 2019, 18% less than the value recorded during the same period in 2018 and the lowest first nine month total since 2015. Fees generated from completed M&A transactions totalled US\$853.6 million, down 24% year-on-year, while equity capital markets fees declined 25% to a six-year low of US\$172.9 million. Debt capital markets underwriting fees totalled US\$695.3 million, down 14% year-on-year, while syndicated lending fees declined 6% to US\$447.9 million.

Debt capital markets fees accounted for 32% of the overall French investment banking fee pool, while syndicated lending fees accounted for 21%. Completed M&A advisory fees accounted for a 39% cut and equity capital markets underwriting fees accounted for 8%, the lowest share since 2013.

BNP Paribas earned the most investment banking fees in France during the first nine months of 2019, a total of US\$221.2 million for a 10.2% share of the total fee pool.

MERGERS & ACQUISITIONS

The value of announced M&A transactions with any French involvement reached US\$106.5 billion during the first nine months of 2019, 25% less than the value recorded during the same period in 2018 and the lowest year-to-date total in six years. Deals with a French target fell 13% year-on-year to a six-year low of US\$40.3 billion as inbound M&A declined 9% and domestic deals dropped 19%. French outbound M&A totalled US\$54.6 billion, down 23% year-on-year and a three-year low.

The largest deals with French involvement during the first nine months of 2019 were both in the Energy & Power sector. Total SA agreed to buy Anadarko Petroleum's Africa assets for US\$8.8 billion in May, while a consortium including France's Engie SA agreed to buy Petrobras' TAG gas pipeline unit for US\$8.7 billion.

With advisory work on nine deals worth a combined US\$28.9 billion, Citi took the top spot in the financial advisor ranking for deals with any French involvement during the first nine months of 2019, up from 9th place at this time last year. Goldman Sachs and BNP Paribas followed in second and third positions, respectively.

EQUITY CAPITAL MARKETS

French equity and equity-related issuance totalled US\$8.5 billion during the first nine months of 2019, up 2% from US\$8.3 billion during the same period in 2018. With US\$4.0 billion, follow-on offerings account for 47% of activity. Two initial public offerings raised a combined US\$11.2 million, the lowest first nine month total for French IPOs since 2009. French Arcure, which designs and manufactures video pedestrian detection systems, and Groupe Tera, a provider of air quality analysis, both listed on Euronext Growth.

Societe Generale led the French equity capital markets ranking during the first nine months of 2019, controlling 17% of the market by share, followed by BNP Paribas with 14%.

DEBT CAPITAL MARKETS

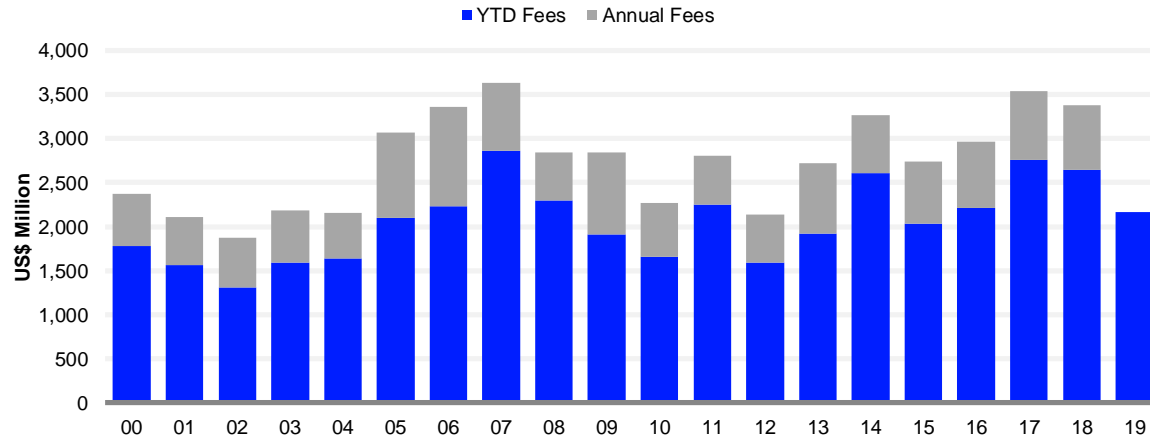
Debt issuance in France totalled US\$221.0 billion during the first nine months of 2019, down 2% from the same period in 2018. Financial sector issuance accounted for 51% of proceeds raised over this period, while government & agency bonds accounted for 19%.

Societe Generale topped the French DCM underwriting league table during the first nine months of 2019, with a 12% market share.

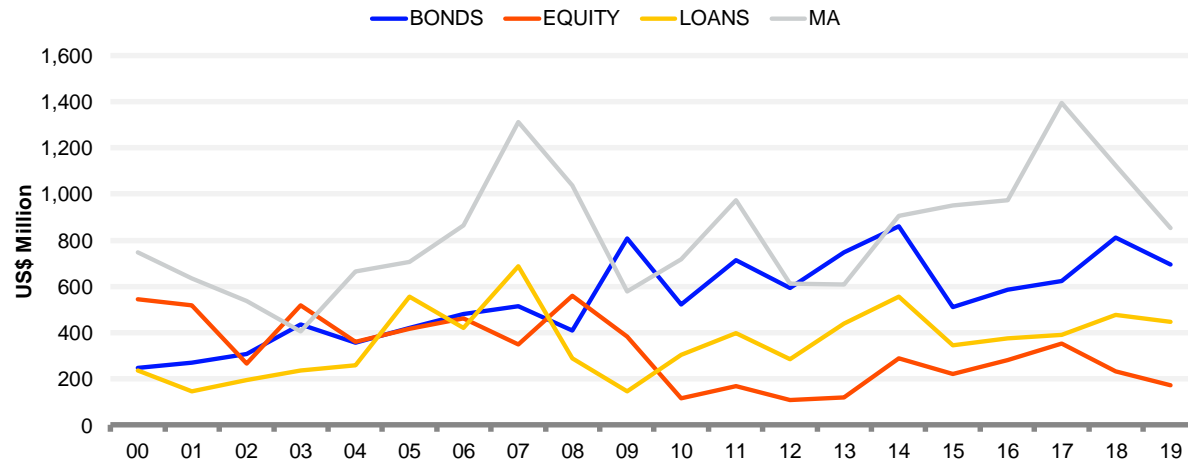
FRANCE

INVESTMENT BANKING FEES

INVESTMENT BAKING FEE VOLUMES

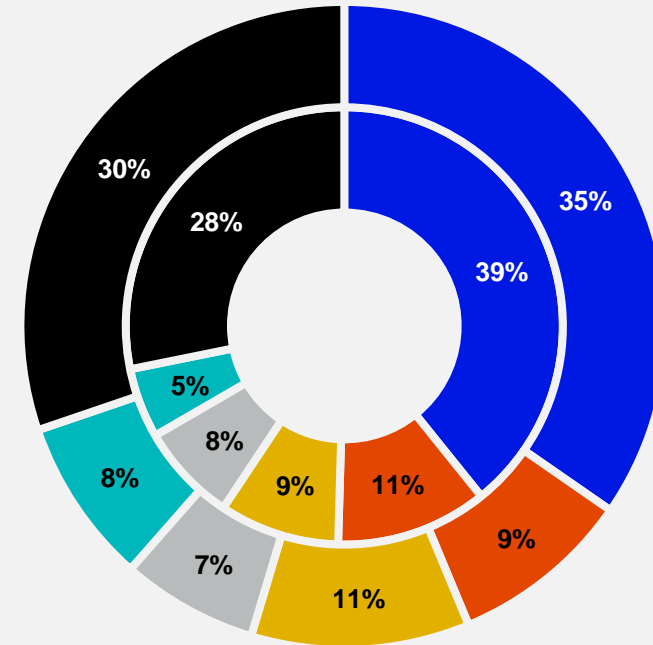


INVESTMENT BAKING FEES BY ASSET CLASS



TOP FEE PAYING INDUSTRIES

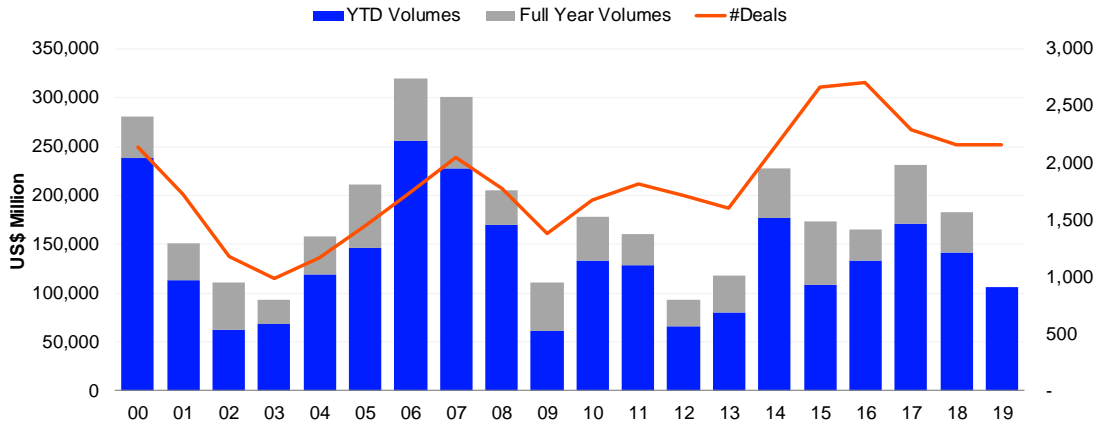
- Outer Rim: YTD
- Inner Rim: YTDLY



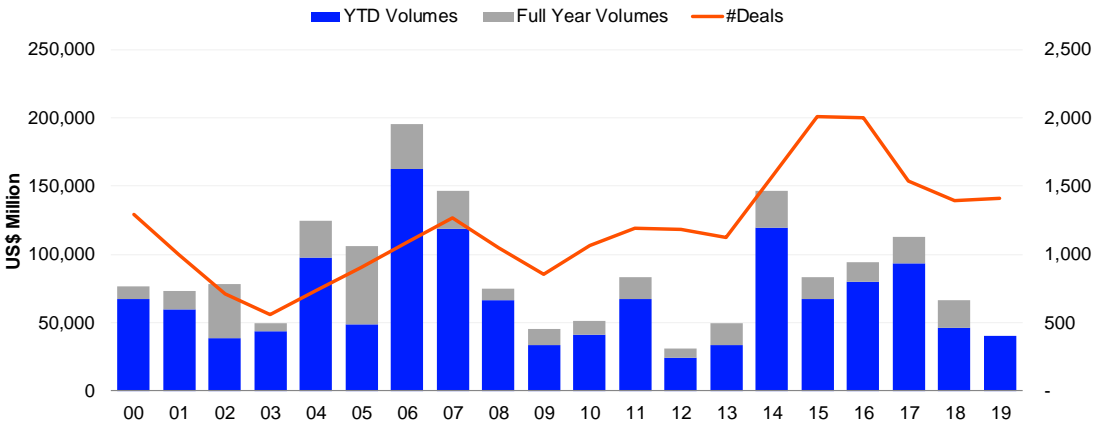
- Financials
- Industrials
- Energy and Power
- Healthcare
- Consumer Products and Services
- Other

FRANCE Mergers & Acquisitions

ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS

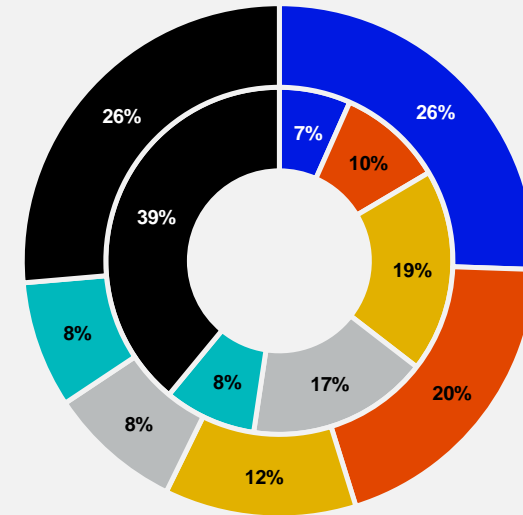


TARGET M&A VOLUMES & NUMBER OF DEALS



FRENCH TARGET M&A: TOP TARGETED INDUSTRIES

- Outer Rim: YTD
- Inner Rim: YTDLY



- Consumer Products and Services
- Real Estate
- High Technology
- Media and Entertainment
- Materials
- Other

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MERGERS & ACQUISITIONS

INBOUND M&A

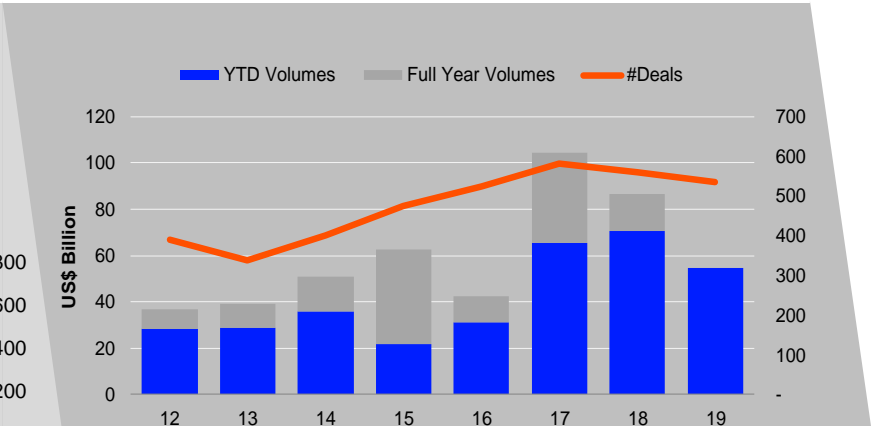
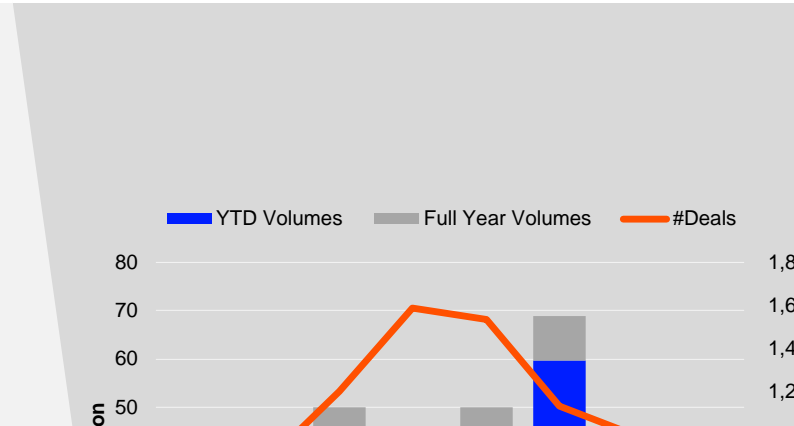
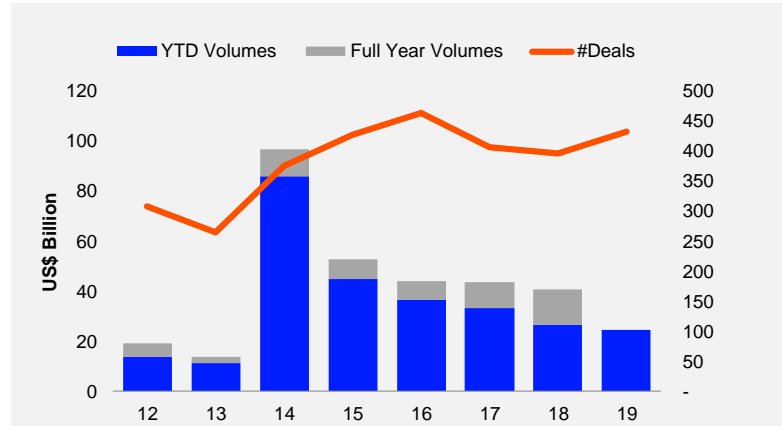
Inbound M&A **down 9%** from last year, totalling **US\$24.5 Bn** during 2019

DOMESTIC M&A

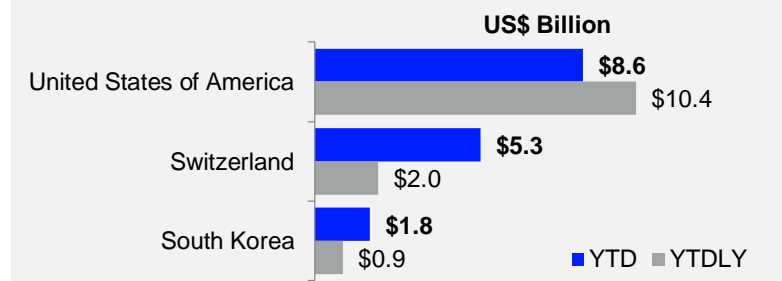
Domestic M&A is **down 19%**, at **US\$15.8 Bn** during 2019

OUTBOUND M&A

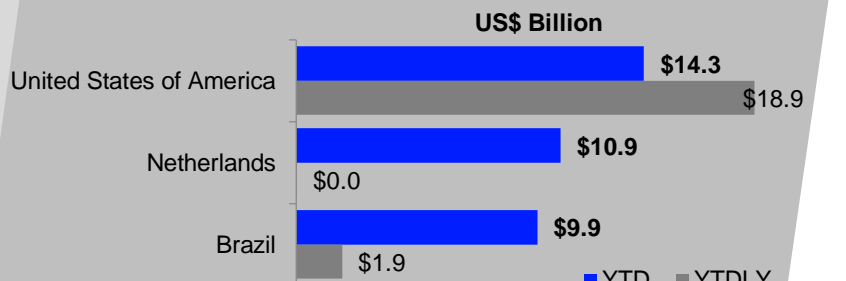
Outbound M&A **down 23%** from last year, totalling **US\$54.6 Bn** during 2019



INBOUND M&A VOLUMES TOP ACQUIRING NATIONS



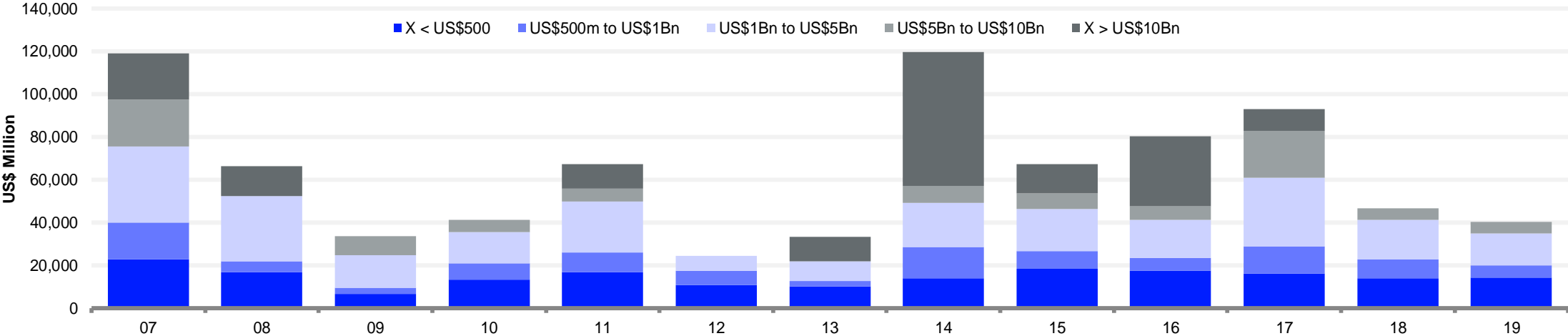
OUTBOUND M&A VOLUMES TOP TARGETED NATIONS



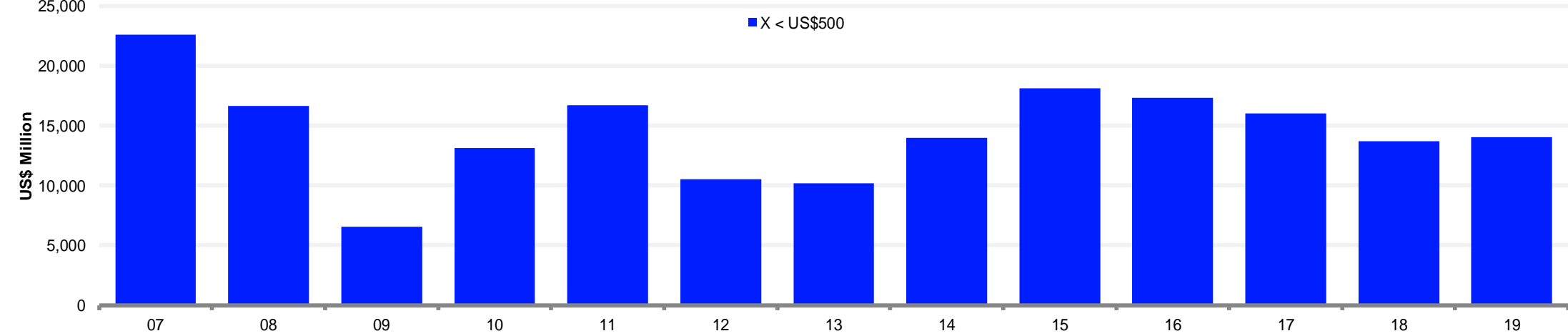
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MERGERS & ACQUISITIONS

TARGET M&A VOLUMES BY DEAL SIZE



YTD TARGET MID-MARKET M&A



FRANCE

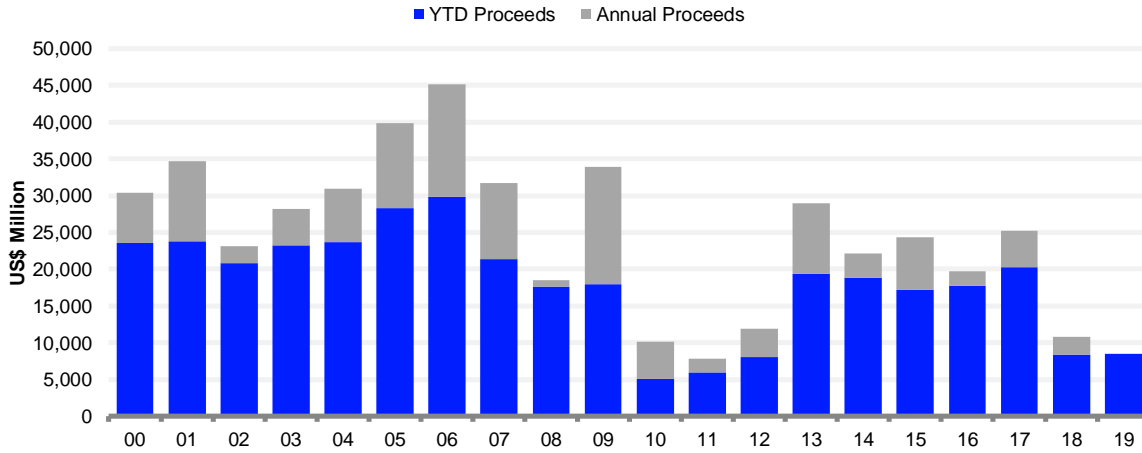
MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A TOP DEALS YTD

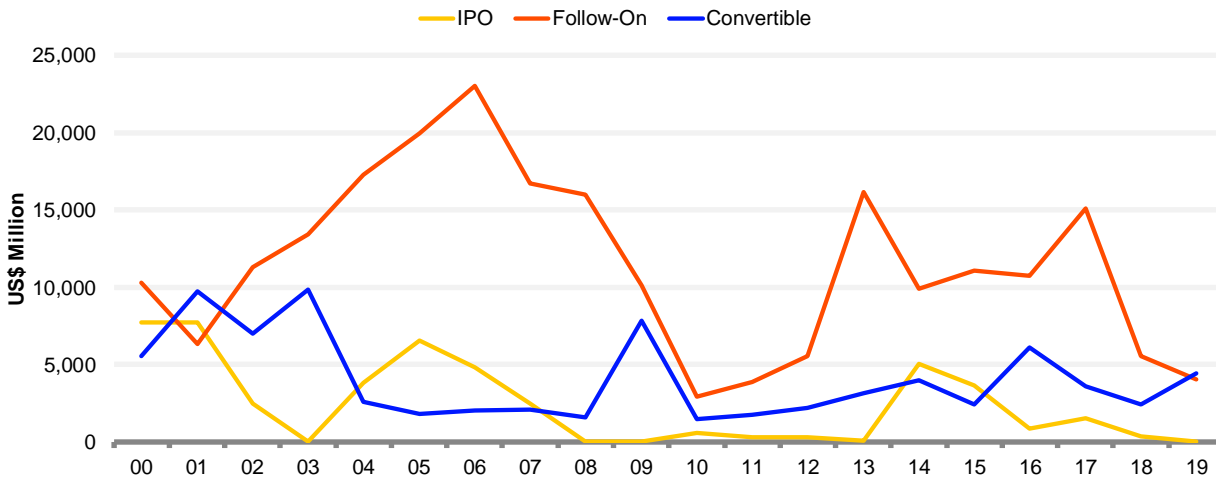
Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Acquiror Name	Acquiror Nation	Acquiror Industry
8,800.0	Pending	5/5/2019	Anadarko Petro-African Assets	South Africa	Energy and Power	Total SA	France	Energy and Power
8,681.7	Completed	4/5/2019	Transportadora Associada	Brazil	Energy and Power	Investor Group	France	Financials
7,027.6	Pending	7/17/2019	GrandVision NV	Netherlands	Retail	EssilorLuxottica SA	France	Healthcare
5,788.0	Pending	6/12/2019	Medidata Solutions Inc	United States	High Technology	Dassault Systemes SE	France	High Technology
5,628.5	Pending	6/24/2019	Altran	France	Consumer Products and Services	Capgemini SE	France	High Technology
4,400.0	Completed	4/14/2019	Epsilon Data Management LLC	United States	Media and Entertainment	Publicis Groupe SA	France	Media and Entertainment
2,552.3	Completed	1/8/2019	Financiere Dry Mix Solutions	France	Materials	Sika AG	Switzerland	Materials
2,549.4	Completed	1/30/2019	Worldline SA	France	Financials	Shareholders	France	Financials
2,119.6	Completed	5/20/2019	B&B Hotels SAS	France	Media and Entertainment	Goldman Sachs Group Inc	United States	Financials
1,916.8	Completed	2/12/2019	Terreis SA-Ppty Portfolio(28)	France	Real Estate	Swiss Life	Switzerland	Financials

FRANCE EQUITY CAPITAL MARKETS

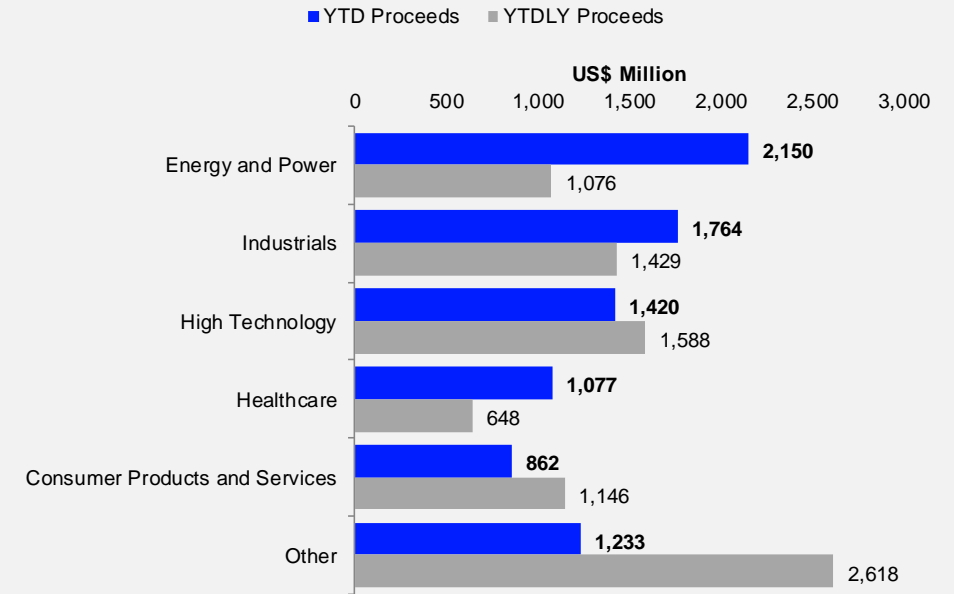
ECM PROCEEDS



ECM PROCEEDS BY ISSUE TYPE



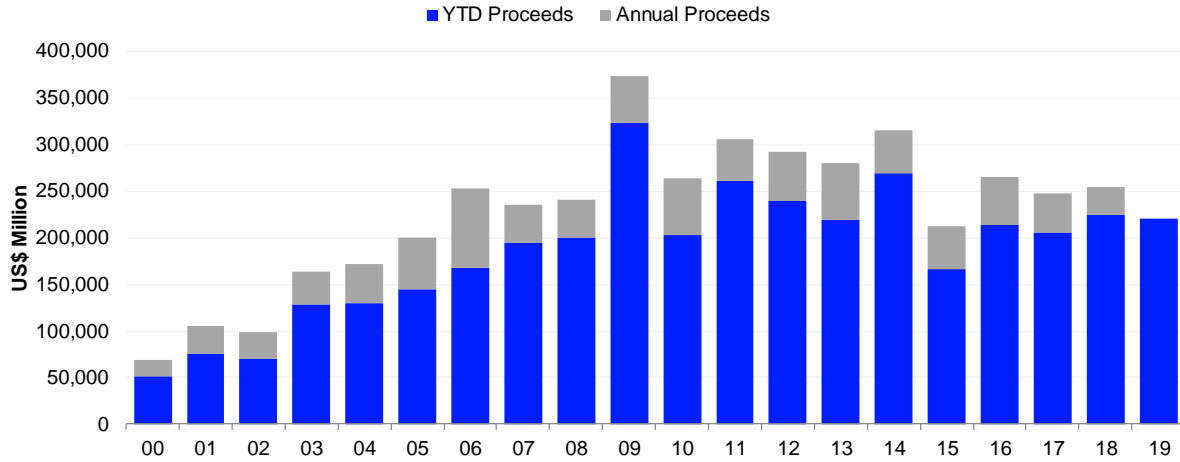
TOP ISSUING INDUSTRIES



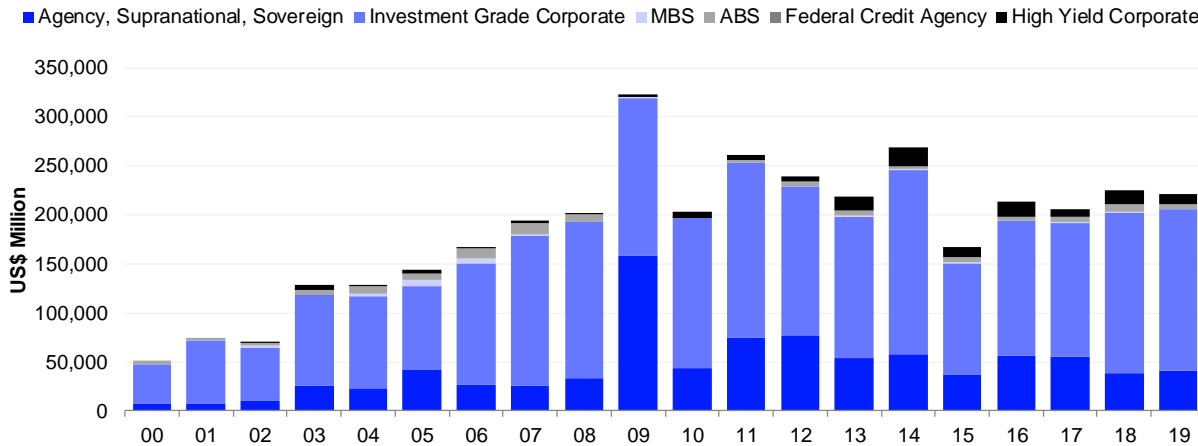
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DEBT CAPITAL MARKETS

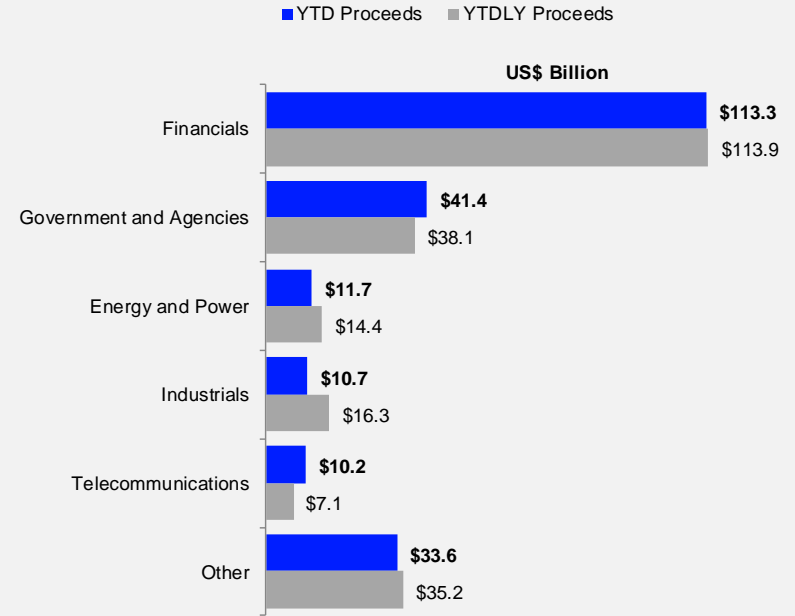
DCM PROCEEDS



DCM PROCEEDS BY ISSUE TYPE



TOP ISSUING INDUSTRIES



FRANCE

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

Issue Date	Proceeds (\$ mil)	Issuer	Industry	Mid Industry	Primary Exchange	Issue Type
9/12/2019	1,193.0	Alstom SA	Industrials	Machinery	EUPAR	Follow-On
3/20/2019	1,008.7	Total SA	Energy and Power	Oil & Gas	EUPAR	Follow-On
9/12/2019	774.3	Veolia Environnement SA	Energy and Power	Water and Waste Management	EUPAR	Convertible
7/25/2019	715.5	Worldline SA	High Technology	Computers & Peripherals	EUACC	Convertible
9/25/2019	654.4	Kering SA	Retail	Apparel Retailing	EUACC	Convertible

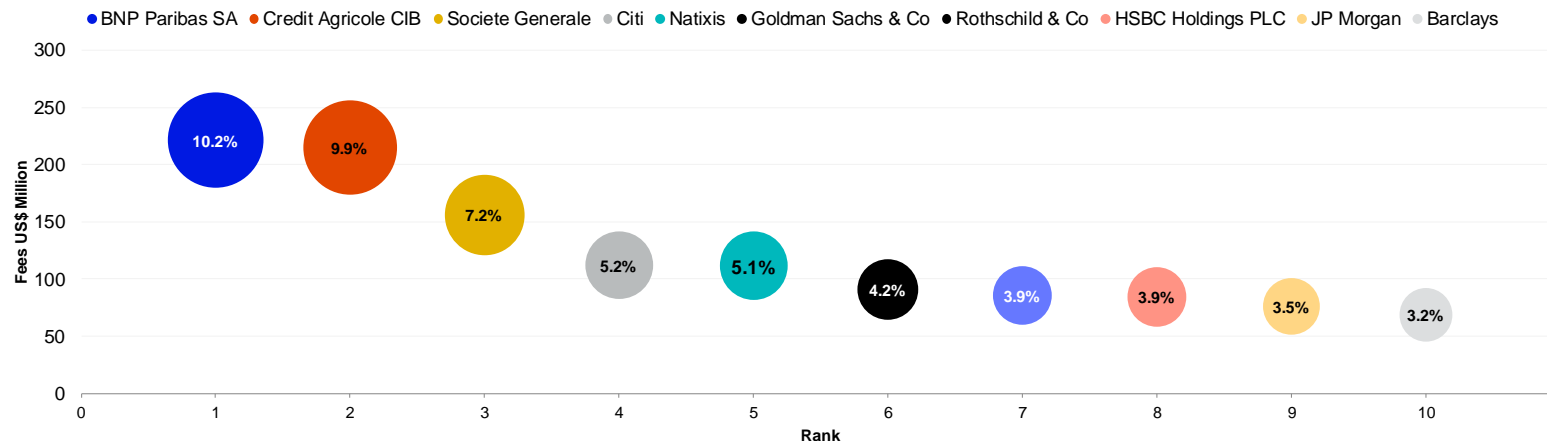
DCM TOP DEALS YTD

Issue Date	Proceeds (\$ mil)	Issuer	Industry	Mid Industry	Currency	Issue Type
2/19/2019	7,726.7	France	Government and Agencies	National Government	EURO	Agency, Supranational, Sovereign
1/8/2019	4,549.0	Orange SA	Telecommunications	Telecommunications Services	EURO	Investment Grade Corporate
7/8/2019	4,000.0	Total Capital International	Financials	Credit Institutions	U.S. Dollar	Investment Grade Corporate
9/9/2019	3,747.8	Dassault Systemes SE	High Technology	IT Consulting & Services	EURO	Investment Grade Corporate
1/25/2019	2,860.7	CADES	Government and Agencies	National Agency	EURO	Agency, Supranational, Sovereign

FRANCE

INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

YTD 2019	YTD 2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	BNP Paribas SA	\$ 221.2	5.4%	10.2%	2.3%	173	-4.9%
2	2	Credit Agricole CIB	\$ 215.0	9.1%	9.9%	2.5%	229	1.3%
3	3	Societe Generale	\$ 156.0	-17.4%	7.2%	0.1%	168	-6.7%
4	10	Citi	\$ 112.0	25.1%	5.2%	1.8%	61	24.5%
5	6	Natixis	\$ 111.6	-23.0%	5.1%	-0.3%	140	-22.7%
6	9	Goldman Sachs & Co	\$ 90.9	-4.5%	4.2%	0.6%	45	12.5%
7	7	Rothschild & Co	\$ 85.7	-31.1%	3.9%	-0.8%	58	-10.8%
8	11	HSBC Holdings PLC	\$ 84.3	-5.1%	3.9%	0.5%	104	-13.3%
9	4	JP Morgan	\$ 76.1	-57.9%	3.5%	-3.3%	51	-3.8%
10	12	Barclays	\$ 68.7	-2.0%	3.2%	0.5%	53	12.8%
TOTAL			\$ 2,169.7	-18.0%			656	-42.8%

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INVESTMENT BANKING FEE LEAGUE TABLES

M&A FEES LEAGUE TABLE (US\$MIL)

YTD 2019	YTD 2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	Rothschild & Co	\$ 85.7	-31.1%	10.0%	-1.0%	58	-10.8%
2	20	Citi	\$ 64.3	447.8%	7.5%	6.5%	10	233.3%
3	7	Credit Agricole CIB	\$ 64.0	51.8%	7.5%	3.7%	33	57.1%
4	9	Goldman Sachs & Co	\$ 58.9	62.2%	6.9%	3.7%	8	0.0%
5	8	BNP Paribas SA	\$ 52.1	28.2%	6.1%	2.5%	19	0.0%
6	1	Lazard	\$ 49.1	-70.9%	5.7%	-9.2%	24	-38.5%
7	6	Societe Generale	\$ 33.3	-24.7%	3.9%	0.0%	26	44.4%
8	51	Oloryn Partners	\$ 20.2	474.0%	2.4%	2.1%	2	-50.0%
9	4	Natixis	\$ 20.1	-56.2%	2.3%	-1.7%	18	-30.8%
10	3	JP Morgan	\$ 18.6	-66.1%	2.2%	-2.7%	4	-42.9%
TOTAL			\$ 853.6	-24.1%			240	-56.7%

ECM FEES LEAGUE TABLE (US\$MIL)

YTD 2019	YTD 2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	Societe Generale	\$ 22.7	-21.9%	13.1%	0.5%	14	-36.4%
2	9	BNP Paribas SA	\$ 19.8	121.9%	11.4%	7.6%	11	120.0%
3	6	Credit Agricole CIB	\$ 16.5	4.4%	9.6%	2.7%	10	66.7%
4	1	JP Morgan	\$ 16.5	-45.4%	9.5%	-3.5%	6	100.0%
5	7	Barclays	\$ 16.2	52.0%	9.4%	4.8%	5	66.7%
6	5	Citi	\$ 14.0	-33.7%	8.1%	-1.0%	5	0.0%
7	3	Morgan Stanley	\$ 13.2	-52.6%	7.7%	-4.4%	4	33.3%
8	8	Natixis	\$ 11.8	23.3%	6.8%	2.7%	13	44.4%
9	12	HSBC Holdings PLC	\$ 11.3	97.1%	6.5%	4.1%	7	133.3%
10	24	Mercury Capital Advisors LLC	\$ 4.4	517.6%	2.6%	2.3%	1	0.0%
TOTAL			\$ 172.9	-25.1%			30	-47.4%

FRANCE

INVESTMENT BANKING FEE LEAGUE TABLES

DCM FEES LEAGUE TABLE (US\$MIL)

YTD 2019	YTD 2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	BNP Paribas SA	\$ 100.5	-13.6%	14.5%	0.1%	93	-7.9%
2	2	Credit Agricole CIB	\$ 67.7	-10.0%	9.7%	0.5%	102	1.0%
3	3	Societe Generale	\$ 60.2	-16.2%	8.7%	-0.2%	85	-9.6%
4	4	Natixis	\$ 38.9	-29.8%	5.6%	-1.2%	73	-25.5%
5	5	HSBC Holdings PLC	\$ 37.3	-14.8%	5.4%	0.0%	68	-15.0%
6	7	JP Morgan	\$ 25.6	-35.2%	3.7%	-1.2%	31	-6.1%
7	6	Citi	\$ 25.4	-37.1%	3.6%	-1.3%	39	25.8%
8	8	Barclays	\$ 23.7	-31.2%	3.4%	-0.8%	38	5.6%
9	10	Deutsche Bank	\$ 23.1	-16.2%	3.3%	-0.1%	43	26.5%
10	9	Morgan Stanley	\$ 20.1	-29.9%	2.9%	-0.6%	25	-49.0%
TOTAL			\$ 695.3	-14.4%			334	-10.7%

LOANS FEES LEAGUE TABLE (US\$MIL)

YTD 2019	YTD 2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Credit Agricole CIB	\$ 66.9	4.5%	14.9%	1.5%	84	-14.3%
2	3	BNP Paribas SA	\$ 48.8	10.8%	10.9%	1.7%	50	-12.3%
3	5	Natixis	\$ 40.9	19.3%	9.1%	1.9%	36	-25.0%
4	4	Societe Generale	\$ 39.8	-8.9%	8.9%	-0.3%	43	-6.5%
5	15	ING	\$ 19.1	133.7%	4.3%	2.5%	11	-26.7%
6	6	HSBC Holdings PLC	\$ 17.7	-12.5%	4.0%	-0.3%	24	-17.2%
7	9	Goldman Sachs & Co	\$ 17.2	17.5%	3.9%	0.8%	7	40.0%
8	11	Barclays	\$ 15.6	25.7%	3.5%	0.9%	6	20.0%
9	2	JP Morgan	\$ 15.5	-72.6%	3.5%	-8.4%	10	0.0%
10	8	Caisse Federale Credit Mutuel	\$ 15.3	-4.6%	3.4%	0.1%	18	-10.0%
TOTAL			\$ 447.9	-6.1%			126	-22.2%

FRANCE

INVESTMENT BANKING LEAGUE TABLES

ANY INVOLVEMENT M&A LEAGUE TABLE (US\$MIL)

YTD 2019	YTD 2018	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	9	Citi	\$ 28,946.9	119%	27%	189%	9	-18%
2	6	Goldman Sachs & Co	\$ 28,379.4	75%	27%	132%	20	43%
3	5	BNP Paribas SA	\$ 27,684.5	37%	26%	82%	34	-15%
4	3	Morgan Stanley	\$ 25,836.6	-27%	24%	-3%	16	0%
5	2	Lazard	\$ 18,872.8	-56%	18%	-42%	42	-29%
6	1	JP Morgan	\$ 15,090.0	-74%	14%	-66%	17	-29%
7	15	Evercore Partners	\$ 13,589.0	146%	13%	228%	5	0%
8	26*	BR Partners	\$ 11,068.8	483%	10%	643%	3	50%
9	4	Rothschild & Co	\$ 10,952.1	-62%	10%	-50%	90	-8%
10	14	Bank of America Merrill Lynch	\$ 9,406.4	58%	9%	110%	8	14%
TOTAL			\$ 106,487.6	-25%			2161	0%

TARGET M&A LEAGUE TABLE (US\$MIL)

1	1	Lazard	\$ 11,665.5	-36%	29%	-26%	26	-19%
2	10	Goldman Sachs & Co	\$ 11,430.8	171%	28%	212%	9	125%
3	6	BNP Paribas SA	\$ 11,257.2	64%	28%	89%	21	-13%
4	3	JP Morgan	\$ 8,404.1	-25%	21%	-13%	7	-13%
5	17	Citi	\$ 7,310.8	424%	18%	507%	2	100%
6	4	Credit Agricole CIB	\$ 6,455.9	-28%	16%	-17%	26	24%
7	16	HSBC Holdings PLC	\$ 6,244.3	324%	16%	384%	2	0%
8	89*	Perella Weinberg Partners LP	\$ 5,628.5	-	14%	-	1	0%
9	2	Rothschild & Co	\$ 5,079.2	-58%	13%	-52%	74	4%
10	11	Deutsche Bank	\$ 2,980.0	14%	7%	32%	3	0%
TOTAL			\$ 40,273.2	-13%			1412	1%

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INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

YTD 2019	YTD 2018	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Societe Generale	\$ 1,458.4	-30%	17.2%	-31%	14	-33%
2	9	BNP Paribas SA	\$ 1,153.4	356%	13.6%	353%	10	233%
3	3	Credit Agricole CIB	\$ 1,113.5	10%	13.1%	7%	9	80%
4	10	HSBC Holdings PLC	\$ 734.4	194%	8.6%	187%	6	200%
5	13	Barclays	\$ 687.6	566%	8.1%	575%	3	50%
6	4	JP Morgan	\$ 679.3	-17%	8%	-18%	5	67%
7	5	Citi	\$ 679.1	19%	8%	18%	4	33%
8	7	Natixis	\$ 605.2	94%	7.1%	92%	11	22%
9	6	Morgan Stanley	\$ 447.5	29%	5.3%	26%	2	0%
10	-	Bank of America Merrill Lynch	\$ 298.3	-	3.5%	-	1	-
TOTAL			\$ 8,504.7	2%			34	-39%

DCM LEAGUE TABLE (US\$MIL)

YTD 2019	YTD 2018	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Societe Generale	\$ 26,607.2	1%	12%	3%	82	-7%
2	2	Credit Agricole CIB	\$ 25,415.1	5%	11.5%	7%	96	4%
3	3	BNP Paribas SA	\$ 25,227.2	5%	11.4%	7%	88	7%
4	4	Natixis	\$ 17,519.7	-15%	7.9%	-14%	71	-23%
5	5	HSBC Holdings PLC	\$ 11,901.4	-18%	5.4%	-17%	61	-10%
6	7	Barclays	\$ 8,926.4	-8%	4%	-7%	37	3%
7	8	JP Morgan	\$ 7,786.0	-16%	3.5%	-15%	28	-18%
8	9	Deutsche Bank	\$ 7,583.1	-2%	3.4%	0%	41	21%
9	6	Citi	\$ 6,860.3	-30%	3.1%	-30%	37	23%
10	13	NatWest Markets	\$ 6,087.5	22%	2.8%	27%	26	24%
TOTAL			\$ 220,990.9	-2%			338	107%

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EQUITY CAPITAL MARKETS

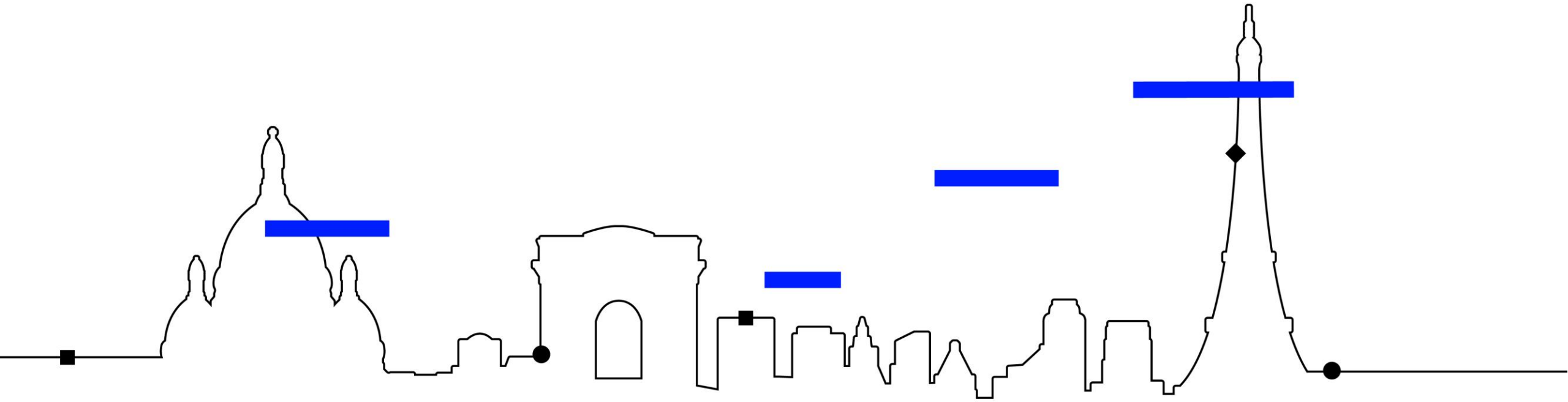
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