

THE YEAR IN NUMBERS

REVIEW OF THE YEAR 2017

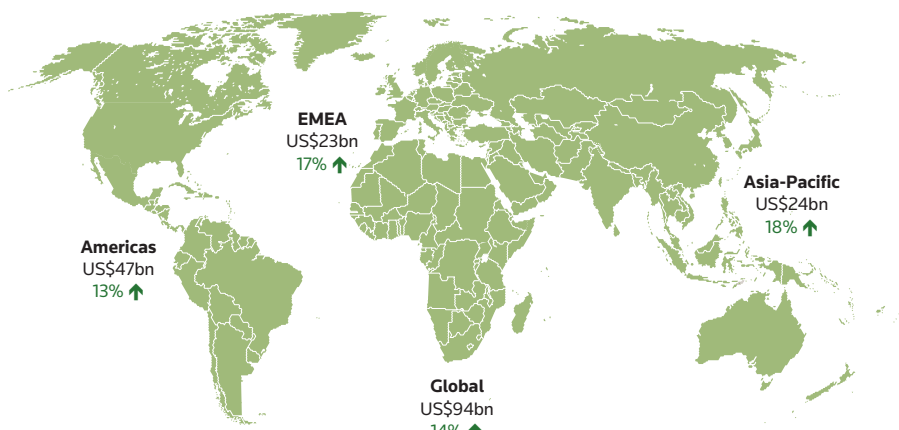
US\$1.3trn

■ TOTAL ISSUANCE IN THE US DOLLAR HIGH-GRADE MARKET DURING THE FIRST 11 MONTHS OF THE YEAR

34%

■ PERCENTAGE INCREASE IN GLOBAL IPO PROCEEDS DURING FIRST 11 MONTHS, COMPARED TO SAME PERIOD A YEAR AGO

GLOBAL INVESTMENT BANKING FEES BY REGION



Jan–Nov fees in US\$ billions, with % change from a year earlier
Source: Thomson Reuters

€1

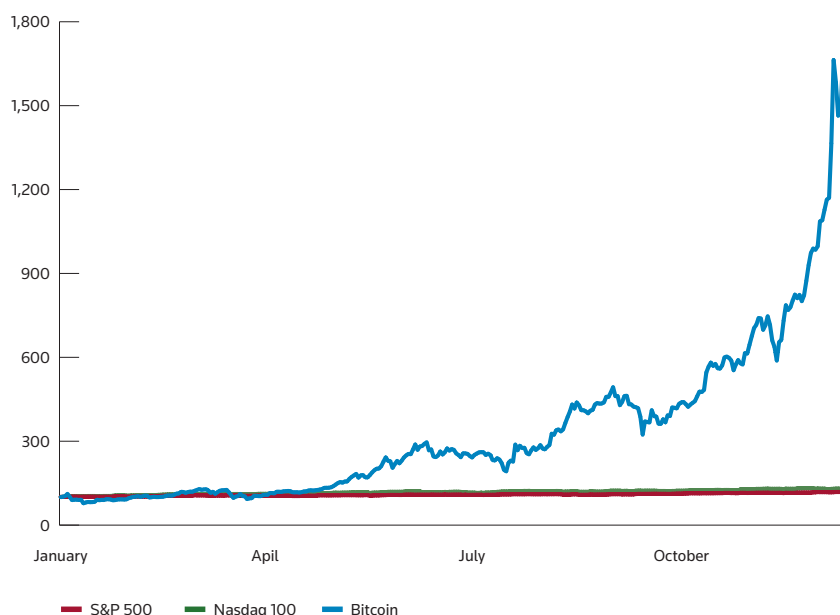
■ AMOUNT PAID BY SANTANDER FOR SPANISH RIVAL BANCO POPULAR IN HASTILY ASSEMBLED TAKEOVER

8.84

■ RECORD LOW PRINT FOR THE CBOE VOLATILITY INDEX IN JULY, FOLLOWING YEARS OF STEADY DECLINES

THE YEAR OF THE BITCOIN RALLY

INDEXED RETURN, JANUARY 1 = 100



Source: Thomson Reuters

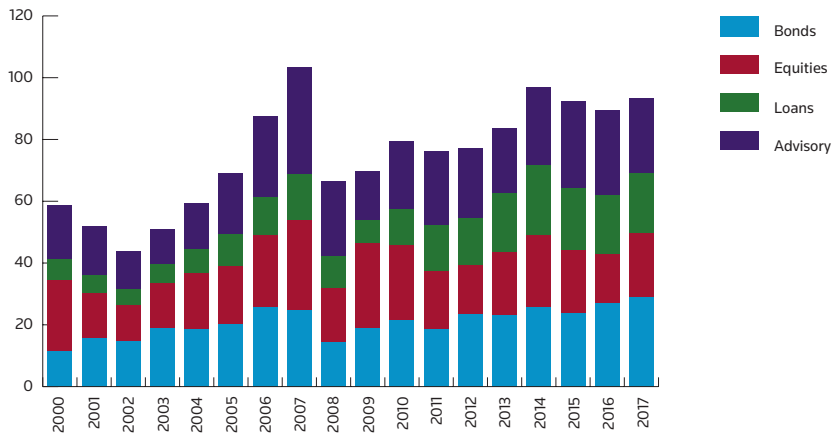
BIGGEST IPOs OF 2017 PROCEEDS RAISED, US\$bn

| Issuer | Nation | Proceeds |
|--|-------------|----------|
| Snapchat | USA | 3.9 |
| PIRELLI | Italy | 2.8 |
| Landis+Gyr | Switzerland | 2.4 |
| netmarble Games | South Korea | 2.3 |
| attice | USA | 2.2 |
| BAWAG PSK | Austria | 2.0 |
| GALENICA | Switzerland | 1.9 |
| invitation homes | USA | 1.8 |
| 众安保险 ZhongAn Insurance | China | 1.8 |
| NetLinkNBN <i>the fibre of a smart nation</i> | Singapore | 1.7 |
| En+ GROUP | Russia | 1.5 |
| ATACADÃO | Brazil | 1.4 |

Source: Thomson Reuters

UNDERWRITING AND ADVISORY FEES

FEES BY BUSINESS TYPE US\$bn



Source: Thomson Reuters

GLOBAL INVESTMENT BANKING FEES

| Managing bank or group | No of issues | Total US\$(m) | Share (%) |
|------------------------|---------------|---------------|-----------|
| 1 JP Morgan | 4,161 | 6,307 | 6.7 |
| 2 Goldman Sachs | 2,646 | 5,462 | 5.8 |
| 3 BAML | 3,976 | 4,961 | 5.3 |
| 4 Citigroup | 3,837 | 4,742 | 5.1 |
| 5 Morgan Stanley | 3,243 | 4,575 | 4.9 |
| 6 Credit Suisse | 2,136 | 3,176 | 3.4 |
| 7 Barclays | 2,865 | 3,158 | 3.4 |
| 8 Deutsche Bank | 2,284 | 2,594 | 2.8 |
| 9 Wells Fargo | 3,014 | 1,966 | 2.1 |
| 10 RBC | 2,129 | 1,902 | 2.0 |
| 11 HSBC | 2,828 | 1,855 | 2.0 |
| 12 UBS | 1,175 | 1,781 | 1.9 |
| 13 BNP Paribas | 2,063 | 1,595 | 1.7 |
| 14 Mizuho | 2,981 | 1,540 | 1.6 |
| 15 SMBC | 2,561 | 1,266 | 1.4 |
| 16 MUFG | 2,395 | 1,233 | 1.3 |
| 17 Jefferies | 809 | 1,174 | 1.3 |
| 18 Bank of China | 1,990 | 1,171 | 1.3 |
| 19 Nomura | 1,734 | 1,042 | 1.1 |
| 20 BMO | 1,299 | 979 | 1.0 |
| 21 Lazard | 247 | 908 | 1.0 |
| 22 TD Securities | 1,615 | 893 | 1.0 |
| 23 Credit Agricole | 1,302 | 872 | 0.9 |
| 24 Societe Generale | 1,136 | 824 | 0.9 |
| 25 Citic | 2,427 | 809 | 0.9 |
| Total | 50,267 | 93,605 | |

Source: Thomson Reuters. Jan-Nov 2017

US\$60bn

■ **OUTSTANDING VENEZUELAN DEBT BEING CONSIDERED AS PART OF THE GOVERNMENT'S RESTRUCTURING PLANS**

146

■ **SAUDI ARABIAN STATE-OWNED ENTITIES CURRENTLY BEING CONSIDERED FOR POTENTIAL PRIVATISATION**

BIGGEST US DOLLAR IG BONDS OF 2017

PROCEEDS RAISED, US\$bn

| Issuer | Nation | Proceeds |
|--------------------------|---------|----------|
| at&t | USA | 22.5 |
| BRITISH AMERICAN TOBACCO | UK | 17.3 |
| Microsoft | USA | 17.0 |
| amazon | USA | 16.0 |
| BROADCOM | USA | 13.6 |
| verizon | USA | 11.0 |
| QUALCOMM | USA | 11.0 |
| at&t | USA | 10.0 |
| Apple | USA | 10.0 |
| ORACLE | USA | 10.0 |
| BD | USA | 9.7 |
| SIEMENS | Germany | 8.4 |

Source: Thomson Reuters

3.5%

■ **COUPON ON NORDEA'S ADDITIONAL TIER 1 BOND DEAL, THE LOWEST EVER SEEN IN THE MARKET**

€32bn

■ **EQUITY RAISED BY UNICREDIT, CREDIT SUISSE, DEUTSCHE BANK AND SANTANDER IN RIGHTS ISSUES THIS YEAR**

Three

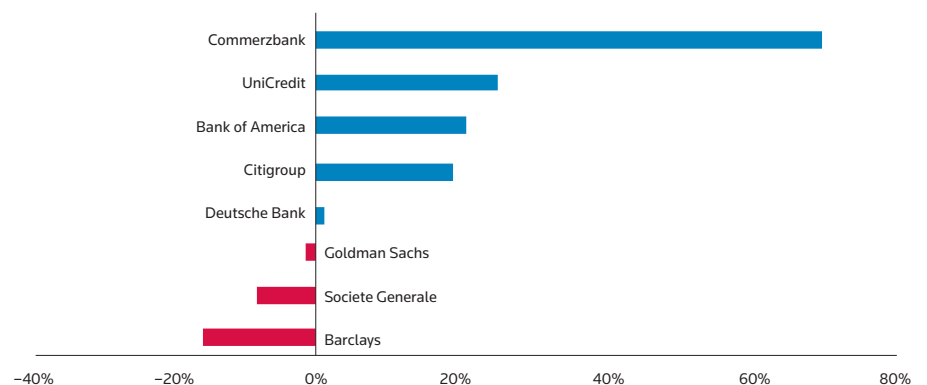
■ **ITALIAN BANKS RESCUED DURING A TUMULTUOUS THREE-WEEK PERIOD FOR THE INDUSTRY IN JUNE AND JULY**

¥2.6trn

■ **GIANT REFINANCING FOR JAPANESE TELECOMS COMPANY SOFTBANK, ASIA'S LARGEST-EVER SYNDICATED LOAN**

A VARIED YEAR FOR BANK STOCKS

% GAIN OR LOSS, JAN-NOV



Source: Thomson Reuters, Jan-Nov 2017