# GLOBAL M&A MARKET REVIEW FINANCIAL RANKINGS 2016

## Bloomberg

### **GLOBAL M&A FINANCIAL ADVISORY RANKINGS**

#### **CONTENTS**

- 1. Introduction
- 2. Global M&A Heat Map
- 3. Global M&A Regional Review
- 4. Global M&A League Tables
- 5. Americas M&A Regional Review
- 6. Americas M&A League Tables
- 8. EMEA M&A Regional Review
- 9. EMEA M&A League Tables
- 12. APAC M&A Regional Review
- 13. APAC M&A League Tables
- 16. Disclaimer

The Bloomberg M&A Advisory League Tables are the definitive publication of M&A advisory rankings. The tables represent the top financial and legal advisors across a broad array of deal types, regions, and industry sectors. The rankings data is comprised of mergers, acquisitions, divestitures, spin-offs, debt-for-equity-swaps, joint ventures, private placements of common equity and convertible securities, and the cash injection component of recapitalization according to Bloomberg standards.

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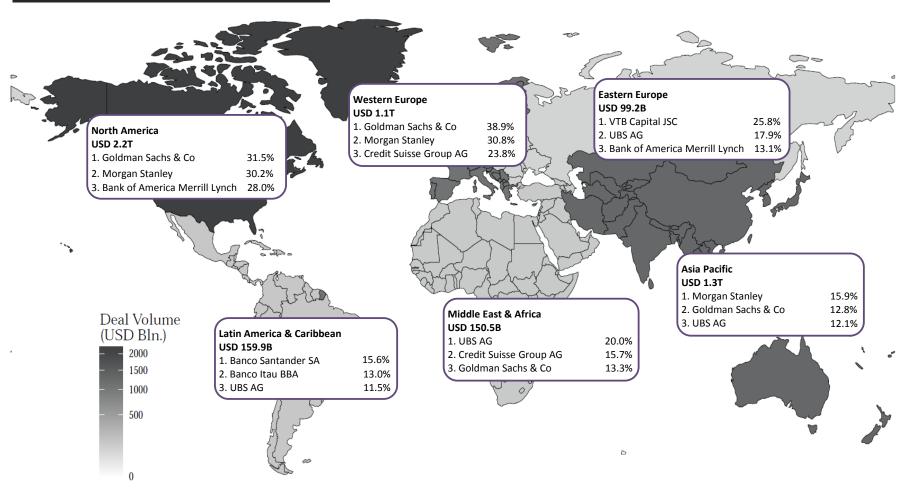
Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

#### **DATA SUBMISSIONS AND QUERIES**

	Contact	Phone	Email
North America	Meaghan Burke	+1-646-324-1537	mburke65@bloomberg.net
EMEA	Madeeha Ahmad	+44-20-3525-3754	mchaudhry13@bloomberg.net
Asia Pacific	Ee Wen Tay	+65-6231-3404	etay26@bloomberg.net

General M&A queries may be submitted to: m-a@bloomberg.net, malondon@bloomberg.net, maasia@bloomberg.net

## Global M&A Heat Map



Deal volume and adviser market share for any regional involvement (target, seller, or acquirer) for 2016.

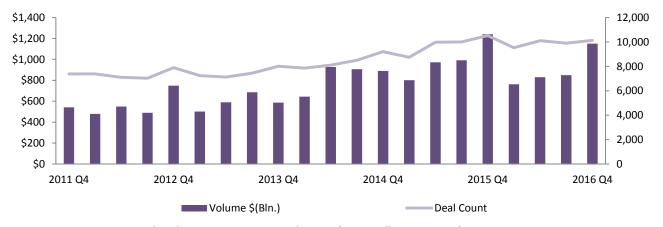
## Global M&A Regional Review

- Global merger and acquisition activity reached \$3.6 trillion, representing a 10.5% decrease year-on-year. October deal-making reached a record high monthly volume of \$505.8 billion. AT&T Inc's acquisition of Time Warner Inc for \$107.1 billion was the largest deal for both the month and year.
- The financial sector continued to be the most targeted with \$696.4 billion in announced transactions, accounting for 19.1% of the total global volume for the year. The basic materials sector experienced the most growth with \$321.5 billion in deal activity, a 51.3% increase from 2015. Bayer AG's announced bid for Monsanto Co contributed \$65.7 billion to the basic materials sector's total.
- Deals with announced transaction values of over \$1.0 billion accounted for 63.8% of the total deal activity in 2016. The consumer, non-cyclical sector was the most sought-after for mega-deals, contributing \$357.5 billion to the total volume.

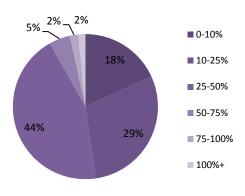
#### Global M&A: Highlights of 2016

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Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals Volume (Bln.)	39,664 \$3,591.0	10/22/2016	Time Warner Inc	AT&T Inc	-	\$107,130.8
Avg Deal Size (Mln.)	\$90.5	5/18/2016	Monsanto Co	Bayer AG	-	\$65,695.7
<b>Top Adviser</b> Goldman Sachs & Co		10/21/2016	Reynolds American Inc	British American Tobacco PLC	-	\$58,256.1
Number of deals Volume (Bln.)	309 \$876.3	11/21/2016	Energy Transfer Partners LP	Sunoco Logistics Partners LP	-	\$51,381.6
Avg Deal Size (Bln.)	\$2.8	2/3/2016	Syngenta AG	China National Chemical Corp	-	\$46,311.7

#### Global M&A: Quarterly Volume



#### Global M&A: Premium Breakdown



#### Global M&A: Industry Breakdown

	Amount		% YoY
Industry	(Bln.)	% of Total	Change
Financial	\$696.4	19.1%	-15.3%
Consumer Non-cyclical	\$568.2	15.6%	-38.6%
Communications	\$415.0	11.4%	-5.0%
Consumer Cyclical	\$360.2	9.9%	14.5%
Energy	\$357.2	9.8%	-3.7%
Technology	\$346.6	9.5%	0.4%
Industrial	\$338.4	9.3%	-23.4%
Basic Materials	\$321.5	8.8%	50.2%
Utilities	\$202.5	5.6%	87.9%
Diversified	\$39.7	1.1%	-46.0%

#### Global M&A: Deal Type Breakdown

	Amount	% Change	% Change
Deal Type	(Bln.)	<b>Deal Count</b>	Volume
Company Takeover	\$2,269.7	-0.5%	-12.3%
Cross Border	\$1,584.9	2.5%	-0.3%
Private Equity	\$735.6	-1.9%	-9.4%
Asset Sale	\$566.2	5.7%	-13.8%
Tender Offer	\$335.3	3.2%	55.5%
Venture Capital	\$115.0	-5.8%	-2.7%
Spin-off	\$68.4	-5.3%	-35.2%
Minority Purchase	\$390.2	2.1%	4.4%
Majority Purchase	\$268.9	-0.9%	17.8%

#### **Global Announced Deals**

01/01/2016 - 12/31/2016

Global / tillioanicca beals							1-12/31/2010
			2016			2015	
		MKT SHR	VOLUME USD	DEAL		MKT SHR	MKT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	CHANGE
Goldman Sachs & Co	1	24.4	876,257	309	1	30.5	-6.1
Morgan Stanley	2	23.8	855,355	290	2	27.6	-3.8
JPMorgan Chase & Co	3	20.2	723,734	302	3	25.4	-5.2
Bank of America Merrill Lynch	4	19.7	708,417	216	4	22.2	-2.4
Citigroup Inc	5	15.1	540,689	205	6	16.5	-1.5
Barclays PLC	6	14.8	532,183	199	8	13.9	<b>1.0</b>
Credit Suisse Group AG	7	14.0	503,366	205	5	18.4	-4.4
Lazard Ltd	8	10.0	360,131	223	7	16.1	-6.1
UBS AG	9	9.5	339,478	149	11	8.6	0.9
Deutsche Bank AG	10	9.3	333,656	144	9	12.6	-3.3
Evercore Partners Inc	11	8.2	295,256	146	13	6.9	1.3
Centerview Partners LLC	12	6.1	219,269	34	10	10.6	-4.5
RBC Capital Markets	13	5.4	193,142	144	18	3.9	1.4
Rothschild & Co	14	5.3	188,984	317	12	7.3	-2.0
Perella Weinberg Partners LP	15	4.8	170,769	20	19	3.6	1.2
Allen & Co Inc	16	4.0	143,399	10	23	2.5	<u> </u>
China International Capital Corp Ltd	17	3.7	134,385	37	26	2.3	1.5
HSBC Bank PLC	18	3.1	110,456	64	20	3.4	-0.3
Macquarie Group Ltd	19	3.0	107,119	88	27	2.1	0.9
Qatalyst Partners LLC	20	2.7	97,812	10	55	0.5	<u> </u>
TOTAL			3,590,992	39,664			4,006,843

#### **Global Private Equity Announced Deals**

01/01/2016 - 12/31/2016

			2016			2015		
		MKT SHR	VOLUME USD	DEAL		MKT SHR	N	IKT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	С	HANGE
Goldman Sachs & Co	1	20.8	152,916	117	3	18.7		2.1
JPMorgan Chase & Co	2	15.8	116,377	103	1	22.9	<b>~</b>	-7.1
Morgan Stanley	3	15.1	110,947	108	2	19.2		-4.1
Bank of America Merrill Lynch	4	12.9	94,565	66	4	17.5	<b>~</b>	-4.7
Credit Suisse Group AG	5	12.4	90,892	84	8	11.2	_	1.2
Barclays PLC	6	12.3	90,125	84	6	12.6	$\overline{}$	-0.3
Citigroup Inc	7	10.4	76,278	74	5	15.0	$\overline{}$	-4.7
Deutsche Bank AG	8	9.7	71,314	56	7	11.4	<b>V</b>	-1.7
UBS AG	9	9.1	66,779	54	10	6.2		2.9
RBC Capital Markets	10	8.2	60,109	50	12	5.7		2.5
Lazard Ltd	11	5.7	42,069	101	17	3.5		2.2
Jefferies LLC	12	5.5	40,377	79	18	3.5	<u> </u>	2.0
Macquarie Group Ltd	13	5.5	40,360	27	14	4.0	_	1.5
Rothschild & Co	14	4.9	36,165	148	13	5.4	<b>V</b>	-0.5
Ernst & Young	15	3.4	25,125	78	31	1.3	_	2.1
Evercore Partners Inc	16	3.0	22,291	54	26	1.8		1.3
Gresham Partners Ltd	17	2.7	19,673	6	63	0.3		2.4
KPMG Corporate Finance LLC	18	2.2	16,262	96	35	0.9		1.3
Centerview Partners LLC	19	2.1	15,288	8	9	6.6		-4.5
Wells Fargo & Co	20	2.1	15,106	26	11	5.8	<b>\</b>	-3.7
TOTAL			735,257	11,057		·		811,469

#### **Cross Border Announced Deals**

			2016			2015		
		MKT SHR	VOLUME USD	DEAL		MKT SHR		TSHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	CH	ANGE
Goldman Sachs & Co	1	34.5	545,945	177	2	32.1	_	2.4
Morgan Stanley	2	30.6	484,312	156	3	29.4	_	1.2
JPMorgan Chase & Co	3	23.1	366,489	161	1	36.7	$\overline{}$	-13.6
Credit Suisse Group AG	4	22.0	348,330	114	7	19.7	_	2.3
Bank of America Merrill Lynch	5	19.4	308,141	120	4	29.0	$\overline{}$	-9.5
Lazard Ltd	6	16.2	256,377	142	5	21.0	$\overline{}$	-4.8
Barclays PLC	7	16.2	255,974	98	6	19.8	$\overline{}$	-3.6
UBS AG	8	14.7	233,049	86	16	7.0	_	7.8
Deutsche Bank AG	9	13.4	212,730	83	8	19.5	$\overline{}$	-6.1
Citigroup Inc	10	10.8	170,527	112	11	12.5	~	-1.8
Rothschild & Co	11	9.9	156,716	228	9	13.6	$\overline{}$	-3.7
Centerview Partners LLC	12	9.4	148,885	13	13	9.9	~	-0.5
Evercore Partners Inc	13	7.4	116,420	53	17	4.5	_	2.8
RBC Capital Markets	14	5.8	92,484	58	22	2.5	<u> </u>	3.3
HSBC Bank PLC	15	5.7	89,556	47	18	4.0	_	1.7
Macquarie Group Ltd	16	5.4	85,425	50	25	2.1	<u> </u>	3.3
China International Capital Corp Ltd	17	4.5	71,317	10	37	1.2	_	3.3
Ducera Partners LLC	18	4.2	65,696	1	-	-	<u> </u>	4.2
BMO Capital Markets	19	3.9	61,385	25	27	1.6	_	2.3
Perella Weinberg Partners LP	20	3.8	60,485	7	14	8.1	~	-4.3
TOTAL			1,584,781	14,828			1,	589,159

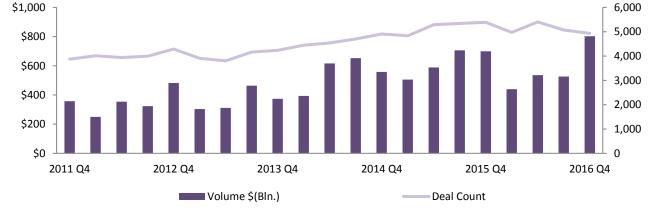
## Americas M&A Regional Review

- Total deal volume in the Americas reached \$2.3 trillion, representing an 8.0% decrease in activity year-on-year. The fourth quarter contributed over 34.9% to the volume in 2016 with \$802.5 billion in announced transactions.
- The Americas continued to be the most targeted region for M&A activity with \$1.9 trillion in announced transactions, contributing 52.7% to the global deal activity. The consumer non-cyclical industry was the most sought-after in the Americas with \$348.9 billion in deals, accounting for 18.8% of the region's volume.
- Private equity buyouts for targets based in the Americas reached \$100.3 billion, representing a 26.6% decrease from last year. Apollo Global Management LLC was the most acquisitive firm targeting the region with \$22.8 billion in transactions for the year. Apollo's \$12.3 billion acquisition of ADT Corp was the largest private equity buyout in 2016.

<b>Americas</b>	M&A:	<b>Highlights</b>	of 2016
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Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals Volume (Bln.)	16,694 \$1,865.4	10/22/2016	Time Warner Inc	AT&T Inc	-	\$107,130.8
Avg Deal Size (Mln.)	\$111.7	5/18/2016	Monsanto Co	Bayer AG	-	\$65,695.7
<b>Top Advise</b> Morgan Stanley	<u>r</u>	10/21/2016	Reynolds American Inc	British American Tobacco PLC	-	\$58,256.1
Number of deals Volume (Bln.)	148 \$556.7	11/21/2016	Energy Transfer Partners LP	Sunoco Logistics Partners LP	-	\$51,381.6
Avg Deal Size (Bln.)	\$3.8	9/6/2016	Spectra Energy Corp	Enbridge Inc	-	\$42,818.3

#### Americas M&A: Quarterly Volume



#### Quarterly Volume represents any involvement (target, seller, or acquirer).

#### Americas M&A: Country Breakdown

	Amount		% YoY
Country	(Bln.)	% of Total	Change
United States	\$1,664.3	89.2%	-13.8%
Canada	\$90.7	4.9%	33.7%
Brazil	\$42.7	2.3%	4.2%
Chile	\$17.4	0.9%	198.6%
Bermuda	\$10.5	0.6%	79.3%
Mexico	\$9.8	0.5%	-43.6%
British Virgin Islands	\$9.5	0.5%	65.3%
Colombia	\$6.0	0.3%	1032.9%
-			

#### Americas M&A: Industry Breakdown

-	Amount		% YoY
Industry	(Bln.)	% of Total	Change
Consumer Non-cyclical	\$348.9	18.6%	-38.0%
Communications	\$273.3	14.6%	23.5%
Financial	\$268.0	14.3%	-24.7%
Energy	\$256.2	13.7%	50.8%
Technology	\$182.0	9.7%	-29.0%
Consumer Cyclical	\$174.0	9.3%	20.2%
Basic Materials	\$142.1	7.6%	7.4%
Utilities	\$113.2	6.0%	125.5%
Industrial	\$112.9	6.0%	-39.9%
Diversified	\$3.1	0.2%	-47.7%

#### Americas M&A: Deal Type Breakdown

	Amount	% Change	% Change
Deal Type	(Bln.)	<b>Deal Count</b>	Volume
Company Takeover	\$1,349.2	-1.4%	-9.3%
Cross Border	\$701.2	3.9%	31.5%
Private Equity	\$370.7	-5.2%	-21.2%
Asset Sale	\$312.6	8.1%	-11.1%
Tender Offer	\$79.7	-13.5%	-28.0%
Venture Capital	\$52.4	-12.4%	-19.8%
Spin-off	\$35.8	-35.8%	-52.5%
Minority Purchase	\$118.6	-6.2%	-9.7%
Majority Purchase	\$38.5	-8.3%	46.3%
-			

#### **US Announced Deals (Any Involvement)**

FIRM

Goldman Sachs & Co

JPMorgan Chase & Co

Credit Suisse Group AG

Centerview Partners LLC

Perella Weinberg Partners LP

Evercore Partners Inc

Deutsche Bank AG

Bank of America Merrill Lynch

Morgan Stanley

Citigroup Inc

Barclays PLC

Lazard Ltd

UBS AG

Allen & Co Inc

Rothschild & Co

Wells Fargo & Co

TOTAL

RBC Capital Markets

Qatalyst Partners LLC

Macquarie Group Ltd

Guggenheim Capital LLC

MKT SHR

(%)

32.9

30.5

28.6

28.0

23.4

22.4

13.9

13.1

12.9

10.5

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7.5

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01/01/2016 - 12/31/2016							
	2016			2015			
	VOLUME USD	DEAL		MKT SHR	MKT SHR		
	(Mln)	COUNT	RANK	(%)	CHANGE		
	684,875	205	1	33.0	-0.1	Gol	
	635,137	175	2	29.0	<u> </u>	JPN	
	594,351	154	4	24.1	4.4	Mo	
	582,234	211	3	28.5	-0.6	Ban	
	487,590	126	5	22.5	0.9	Citi	
	465,683	149	7	17.2	<u>△</u> 5.2	Ban	
	382,341	129	6	22.2	-3.9	Cre	
	288,431	129	11	11.0	<b>2</b> .9	Laza	
	272,553	88	12	10.2	2.9	Eve	
	267,700	122	8	16.0	-3.1	Deu	
	219,269	34	9	12.9	-2.4	Alle	
	173,441	73	10	11.0	-2.7	UBS	
	156,659	17	37	0.7	6.8	Cen	
	143,399	9	17	4.3	<b>2</b> .6	RBC	
	141,751	102	15	5.6	1.2	Per	
	117,015	94	18	4.3	<b>1.3</b>	Gug	
	97,812	10	32	0.9	3.8	Rot	
	94,062	25	13	7.4	-2.9	We	
	85,649	66	23	2.8	1.3	Jeff	
	83,724	38	26	1.5	<u>2.5</u>	вм	
-						1 -	

2,298,890

17,467

2,082,005

Canada Announced Deals (Any Involvement)

Canada Announced Deals	i (Any li	nvolven	•			01/01/2016	5 - 12/31/2016
			2016			2015	
		MKT SHR	VOLUME USD	DEAL		MKT SHR	MKT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	CHANGE
Morgan Stanley	1	35.7	106,876	22	3	15.7	20.0
Goldman Sachs & Co	2	34.8	103,982	28	7	14.0	<b>2</b> 0.7
JPMorgan Chase & Co	3	33.7	100,686	26	1	32.8	0.8
Bank of America Merrill Lynch	4	32.1	95,914	24	5	14.4	<u> </u>
RBC Capital Markets	5	30.3	90,725	46	2	16.7	<b>1</b> 3.6
Barclays PLC	6	30.2	90,386	20	4	15.2	<u></u> 15.0
Credit Suisse Group AG	7	26.9	80,567	23	11	9.4	<b>1</b> 7.5
BMO Capital Markets	8	22.6	67,464	34	8	13.0	9.6
Citigroup Inc	9	18.4	54,942	11	6	14.3	4.1
CIBC	10	13.8	41,229	32	10	9.5	4.3
Lazard Ltd	11	9.0	27,011	14	42	0.6	8.4
Wells Fargo & Co	12	8.3	24,904	7	27	2.0	<b>△</b> 6.3
Bank of Nova Scotia/The	13	6.6	19,719	24	17	6.0	0.6
Gresham Partners Ltd	14	6.6	19,594	4	38	0.7	<u></u> 5.8
TD Securities Inc	15	5.9	17,640	34	18	4.4	<u> </u>
UBS AG	16	5.1	15,149	11	19	4.3	<b>△</b> 0.8
Macquarie Group Ltd	17	4.6	13,660	15	16	6.7	-2.1
National Bank Financial Inc	18	4.3	12,712	28	32	1.3	<b>2</b> .9
Grant Samuel Securities Pty Ltd	19	4.1	12,270	3	-	-	4.1
Stifel Financial Corp	20	2.8	8,293	6	97	0.0	<u> </u>
TOTAL			299,183	3,072			267,564

#### **US Announced Deals (Target or Seller)**

US Announced Deals (Target or Seller) 01/01/2016 - 12/31/2016							
			2016			2015	
		MKT SHR	VOLUME USD	DEAL		MKT SHR	MKT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	CHANGE
Goldman Sachs & Co	1	30.6	539,051	165	1	34.0	-3.5
JPMorgan Chase & Co	2	30.5	537,076	183	3	28.6	<b>1</b> .9
Morgan Stanley	3	30.4	536,211	150	2	30.7	-0.3
Bank of America Merrill Lynch	4	30.2	532,666	129	4	25.5	<b>4.7</b>
Citigroup Inc	5	26.7	471,722	105	5	24.9	1.8
Barclays PLC	6	21.6	380,459	133	7	18.1	<b>△</b> 3.5
Credit Suisse Group AG	7	15.3	269,733	110	6	23.2	-7.9
Lazard Ltd	8	14.5	256,011	97	8	16.7	-2.1
Evercore Partners Inc	9	13.3	235,370	116	10	12.1	1.3
Deutsche Bank AG	10	12.9	227,919	76	12	10.1	<b>2</b> .9
Allen & Co Inc	11	8.1	143,126	8	17	4.7	3.4
UBS AG	12	8.1	142,473	63	11	11.0	-2.9
Centerview Partners LLC	13	8.0	140,646	31	9	14.4	-6.4
RBC Capital Markets	14	7.4	130,284	88	15	6.2	<b>1.2</b>
Perella Weinberg Partners LP	15	6.6	116,306	16	33	0.8	5.8
Guggenheim Capital LLC	16	5.3	93,781	23	13	8.3	-3.0
Rothschild & Co	17	5.1	89,485	57	24	2.5	2.6
Wells Fargo & Co	18	4.8	85,461	64	22	3.0	<b>1.8</b>
Jefferies LLC	19	4.3	76,149	127	23	2.6	1.8
BMO Capital Markets	20	3.8	66,147	35	27	1.5	<b>2</b> .3
TOTAL			1,764,004	14,368			2,041,905

Canada Announced Deals (Target or Seller)

Canada Announced Deals			01/01/2016	- 12/	31/2010			
			2016			2015		
		MKT SHR	VOLUME USD	DEAL		MKT SHR	MI	KT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	CH	IANGE
RBC Capital Markets	1	36.4	40,542	38	1	20.5		15.9
CIBC	2	32.9	36,603	30	2	18.2		14.7
Barclays PLC	3	24.2	26,963	6	26	1.8		22.4
Bank of America Merrill Lynch	4	20.6	22,950	9	14	4.3	<u> </u>	16.3
Morgan Stanley	5	19.5	21,762	7	7	6.7		12.9
BMO Capital Markets	6	12.7	14,096	24	3	18.2	<b>—</b>	-5.5
TD Securities Inc	7	12.1	13,440	27	4	13.0		-0.9
JPMorgan Chase & Co	8	11.2	12,450	9	5	11.3	<b>~</b>	-0.1
Goldman Sachs & Co	9	11.1	12,357	10	6	8.2		2.9
Credit Suisse Group AG	10	9.7	10,755	8	23	2.2		7.4
Bank of Nova Scotia/The	11	7.0	7,813	20	10	4.6		2.5
National Bank Financial Inc	12	6.3	7,008	25	16	3.9	_	2.4
Citigroup Inc	13	4.0	4,456	4	18	3.7		0.3
Deutsche Bank AG	14	2.9	3,250	4	9	5.0	<b>—</b>	-2.1
GMP Securities LP	15	2.8	3,157	14	15	4.1	$\overline{}$	-1.3
Peters & Co Ltd	16	2.7	2,962	8	36	0.8		1.9
Evercore Partners Inc	17	1.9	2,085	5	44	0.6		1.3
Blair Franklin Capital Partners Inc	18	1.6	1,823	1	46	0.5	<u> </u>	1.1
Canaccord Genuity Corp	19	1.6	1,766	12	22	2.9		-1.3
Moelis & Co	20	1.4	1,603	5	25	1.8	<b>~</b>	-0.4
TOTAL			111,360	2,163				90,894

#### Latin America Announced Deals (Any Involvement)

01/	11/201	c 12	1211	2010
01/0	01/201	b - 12,	/31/2	2016

Latin America Amounced D	Latin America Announced Dears (Any involvement) 01/01/2016 - 12/31/										
			2016			2015					
		MKT SHR	VOLUME USD	DEAL		MKT SHR	M	1KT SHR			
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	С	HANGE			
Banco Santander SA	1	24.1	25,068	28	5	16.8	_	7.3			
Banco Itau BBA SA	2	20.0	20,820	45	2	22.9	~	-2.9			
Banco BTG Pactual SA	3	15.8	16,410	26	8	10.8		4.9			
Bank of America Merrill Lynch	4	14.6	15,226	13	10	9.0	_	5.6			
Banco Bradesco BBI SA	5	14.5	15,125	24	3	17.5	~	-3.0			
JPMorgan Chase & Co	6	14.0	14,596	15	7	11.6		2.5			
Citigroup Inc	7	9.1	9,499	19	14	7.8	_	1.3			
Morgan Stanley	8	8.7	9,011	8	12	8.7	~	-0.1			
Credit Suisse Group AG	9	6.4	6,715	14	11	8.8	~	-2.4			
IMAP Inc Sucursal Espana	10	5.8	6,081	13	-	-	_	5.8			
Goldman Sachs & Co	11	5.8	6,063	9	4	17.3	~	-11.5			
UBS AG	12	5.2	5,461	8	9	9.0	~	-3.8			
Banco Bilbao Vizcaya Argentaria SA	13	4.2	4,350	10	15	5.9	~	-1.8			
Lazard Ltd	14	3.9	4,046	10	26	1.2		2.7			
BNP Paribas SA	15	2.9	3,054	8	21	1.3	_	1.6			
Credit Agricole Corporate & Investment Bank SA	16	2.7	2,785	3	28	1.0		1.6			
Banco do Brasil SA	17	2.5	2,622	5	23	1.3		1.2			
HSBC Bank PLC	18	2.4	2,503	7	13	8.3	<b>V</b>	-5.9			
Rothschild & Co	19	2.1	2,190	8	1	23.6	~	-21.5			
Jefferies LLC	20	2.0	2,055	3	55	0.1	_	1.9			
TOTAL			104,209	934				81,172			

#### Latin America Announced Deals (Target or Seller)

Latin America Announced D	eais	(Target				01/01/2016	i - 12,	/31/2016
		A ALCT CLUB	2016	D.E.4.1		2015		
		MKT SHR	VOLUME USD	DEAL		MKT SHR		KT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	Cl	HANGE
Banco Itau BBA SA	1	23.6	20,820	45	2	24.8		-1.2
Banco Santander SA	2	19.8	17,518	24	5	18.1		1.8
Banco BTG Pactual SA	3	18.6	16,410	26	8	11.7	_	6.8
Banco Bradesco BBI SA	4	16.5	14,539	23	3	19.0	~	-2.5
Bank of America Merrill Lynch	5	15.8	13,959	11	14	6.5	<u> </u>	9.3
JPMorgan Chase & Co	6	15.1	13,349	13	6	12.5		2.6
Morgan Stanley	7	10.2	9,011	8	11	9.4	_	0.8
Citigroup Inc	8	10.0	8,839	18	13	6.6		3.4
Credit Suisse Group AG	9	7.6	6,715	13	10	9.5		-1.9
IMAP Inc Sucursal Espana	10	6.9	6,081	13	-	-		6.9
Goldman Sachs & Co	11	5.3	4,690	8	4	18.7		-13.4
Banco Bilbao Vizcaya Argentaria SA	12	4.9	4,350	10	15	6.4	~	-1.5
UBS AG	13	4.6	4,088	7	9	9.8	~	-5.2
Lazard Ltd	14	3.9	3,471	9	24	1.3	_	2.7
BNP Paribas SA	15	3.5	3,054	8	21	1.4	_	2.0
Credit Agricole Corporate & Investment Bank SA	16	3.2	2,785	3	26	1.1		2.0
Banco do Brasil SA	17	3.0	2,622	5	23	1.4		1.6
HSBC Bank PLC	18	2.8	2,503	6	12	9.0	$\overline{}$	-6.1
Rothschild & Co	19	2.5	2,190	8	1	25.5		-23.1
Jefferies LLC	20	2.3	2,055	2	50	0.1	<u> </u>	2.2
TOTAL			88.382	842				74.887

#### **Brazil Announced Deals (Any Involvement)**

01/01	/2016	- 12	/31	/201
01/01,	/2010	- 12	/ 21	/201

Brazil / tillioanicea Beals (/ til	,		7-12/31/2010				
		A 41/27 C11D	2016	D.E.4.1		2015	
		MKT SHR	VOLUME USD	DEAL		MKT SHR	MKT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	CHANGE
Banco Santander SA	1	30.8	15,617	16	4	21.2	9.6
Banco Bradesco BBI SA	2	29.8	15,125	24	3	31.4	-1.6
Bank of America Merrill Lynch	3	27.7	14,053	11	12	11.7	<b>1</b> 6.0
Banco Itau BBA SA	4	23.7	12,039	38	1	37.2	-13.5
JPMorgan Chase & Co	5	19.1	9,660	6	7	15.8	3.2
Banco BTG Pactual SA	6	15.5	7,858	21	6	18.1	-2.6
Citigroup Inc	7	10.1	5,105	8	16	2.6	7.4
UBS AG	8	6.9	3,473	3	8	14.3	-7.5
Goldman Sachs & Co	9	6.8	3,438	5	5	19.4	-12.6
Banco do Brasil SA	10	5.2	2,622	5	17	2.4	<b>2.8</b>
Credit Agricole Corporate & Investment Bank SA	11	5.1	2,585	2	21	1.7	3.4
Credit Suisse Group AG	12	5.1	2,559	6	9	13.3	-8.2
Morgan Stanley	13	5.0	2,514	5	13	7.3	-2.3
BNP Paribas SA	14	4.6	2,310	4	24	1.3	<b>△</b> 3.2
Rothschild & Co	15	4.3	2,190	7	2	32.5	-28.2
Industrial Securities Co Ltd	16	3.0	1,500	1	-	-	<b>3</b> .0
Barclays PLC	16	3.0	1,500	1	27	0.6	2.4
HSBC Bank PLC	16	3.0	1,500	1	10	12.6	-9.6
Deutsche Bank AG	16	3.0	1,500	1	11	12.3	-9.4
Ping An Insurance Group Co of China Ltd	16	3.0	1,500	1	-	-	3.0
TOTAL			50,703	497			45,211

#### **Brazil Announced Deals (Target or Seller)**

	2016				2015			
		MKT SHR	VOLUME USD	DEAL		MKT SHR	M	KT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	Cl	HANGE
Banco Santander SA	1	32.2	15,617	16	4	22.4		9.7
Banco Bradesco BBI SA	2	29.9	14,539	23	3	33.2	$\overline{}$	-3.3
Bank of America Merrill Lynch	3	27.7	13,459	10	12	8.8	_	18.9
Banco Itau BBA SA	4	24.6	11,947	37	1	38.8	$\overline{}$	-14.2
JPMorgan Chase & Co	5	18.7	9,073	5	7	16.7	<u> </u>	2.0
Banco BTG Pactual SA	6	16.2	7,858	21	6	18.5	$\overline{}$	-2.3
Citigroup Inc	7	10.5	5,105	8	16	2.8		7.7
UBS AG	8	7.2	3,473	3	8	14.6	$\overline{}$	-7.4
Goldman Sachs & Co	9	7.1	3,438	5	5	20.5		-13.4
Banco do Brasil SA	10	5.4	2,622	5	17	2.5		2.9
Credit Agricole Corporate & Investment Bank SA	11	5.3	2,585	2	21	1.8		3.6
Morgan Stanley	12	5.2	2,514	5	13	7.7	$\overline{}$	-2.5
Credit Suisse Group AG	13	4.9	2,356	5	9	14.1	$\overline{}$	-9.2
BNP Paribas SA	14	4.8	2,310	4	24	1.4	_	3.4
Rothschild & Co	15	4.5	2,190	7	2	34.4	$\overline{}$	-29.9
Industrial Securities Co Ltd	16	3.1	1,500	1	-	-		3.1
Barclays PLC	16	3.1	1,500	1	27	0.6	_	2.5
HSBC Bank PLC	16	3.1	1,500	1	10	13.3	~	-10.2
Deutsche Bank AG	16	3.1	1,500	1	11	9.6		-6.6
Ping An Insurance Group Co of China Ltd	16	3.1	1,500	1	-	-	<u> </u>	3.1
TOTAL			48,578	452				42,748

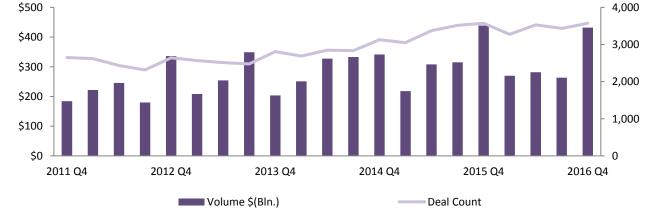
## EMEA M&A Regional Review

- Deal activity involving EMEA-based targets reached \$814.1 billion, representing an 8.7% decrease from the volume in 2015. The United Kingdom continued to be the most acquisitive country for the region with \$197.1 billion in deal volume.
- Deals with announced values of over \$10 billion accounted for 34.1% of the region's total volume for the year with \$408.7 billion in transactions. China National Chemical Corp's \$46.3 billion announced acquisition of Syngenta AG was the largest deal targeting the region.
- Private equity activity in EMEA decreased 8.8% year-on-year to \$311.4 billion, accounting for 26.0% of region's total volume in 2016. The sale of Delta Topco Ltd, the parent company of Fomula One Group, to Liberty Media Corp was the region's largest private equity exit of the year.

#### **EMEA M&A Highlights of 2016**

				. — -		
						Total Value
Summary		Date	Target	Acquirer	Seller	(Mln.)
Number of deals 10,963 Volume (Bln.) \$814.5		2/3/2016	Syngenta AG	China National Chemical Corp		\$46,311.7
		2/3/2010 Syngenta AG		Cililla National Chemical Corp		340,311.7
Avg Deal Size (Mln.) \$74.3		10/27/2016	40/07/0045			\$46,046.2
		10/2//2016	NXP Semiconductors NV	QUALCOMM Inc	-	340,040.2
Top Adviser		12/20/2016	Linde AG	Praxair Inc		\$40,352.3
Goldman Sachs & Co		12/20/2016 Linde Ad		ridadii ilic		740,332.3
Number of deals	81	7/18/2016	ARM Holdings PLC	SoftBank Group Corp	_	\$30,124.6
Volume (Bln.)	\$219.8	7/18/2016 AKIVI Holdings PLC		Soltballk Gloup Corp	-	\$30,12 <del>4.</del> 0
Avg Deal Size (Bln.)	\$3.6	12/9/2016	Sky PLC	Twenty-First Century Fox Inc	-	\$22,601.6
Avg Deal Size (Bill.)	Ş3.0	12/9/2016	Sky PLC	Twenty-First Century Fox Inc	-	\$22,601.

#### **EMEA M&A: Quarterly Volume**



#### Quarterly Volume represents any involvement (target, seller, or acquirer).

#### EMEA M&A: Country Breakdown

Country	Amount (Bln.)	% of Total	% YoY Change
United Kingdom	\$207.3	25.4%	-50.3%
Germany	\$100.9	12.4%	35.8%
Netherlands	\$83.7	10.3%	108.0%
Switzerland	\$63.8	7.8%	200.1%
France	\$61.1	7.5%	0.4%
Italy	\$43.6	5.3%	-13.5%
Spain	\$37.2	4.6%	-3.0%
Finland	\$15.4	1.9%	208.4%

#### **EMEA M&A: Industry Breakdown**

	Amount		% YoY
Industry	(Bln.)	% of Total	Change
Financial	\$182.5	22.2%	-5.8%
Consumer Non-cyclical	\$117.3	14.3%	-52.5%
Technology	\$114.9	14.0%	231.6%
Basic Materials	\$108.6	13.2%	356.5%
Industrial	\$77.1	9.4%	-20.3%
Consumer Cyclical	\$66.4	8.1%	-10.3%
Communications	\$64.6	7.9%	-17.2%
Energy	\$53.1	6.5%	-54.5%
Utilities	\$29.2	3.6%	32.8%
Diversified	\$8.9	1.1%	11.5%

#### EMEA M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$507.2	2.5%	-14.4%
Cross Border	\$599.7	3.6%	-18.5%
Private Equity	\$196.3	2.7%	2.9%
Asset Sale	\$139.7	1.6%	-1.7%
Tender Offer	\$205.2	7.1%	172.9%
Venture Capital	\$14.9	10.3%	-3.7%
Spin-off	\$15.2	121.1%	361.7%
Minority Purchase	\$90.6	6.4%	43.9%
Majority Purchase	\$47.8	-0.5%	-30.7%

#### **Europe Announced Deals (Any Involvement)**

Goldman Sachs & Co

Credit Suisse Group AG

JPMorgan Chase & Co

Deutsche Bank AG

UBS AG

Barclays PLC

Citigroup Inc

HSBC Bank PLC

Rothschild & Co

Centerview Partners LLC

Evercore Partners Inc

Ducera Partners LLC

Macquarie Group Ltd

Robey Warshaw LLP

Qatalyst Partners LLC

TOTAL

Perella Weinberg Partners LP

China International Capital Corp Ltd

Bank of America Merrill Lynch

Morgan Stanley

MKT SHR

(%)

37.3

29.5

22.6

20.2

19.9

19.5

18.2

17.2

16.6

15.1

12.4

8.6

8.5

7.2

5.7

5.3

4.6

4.3

4.1

4.1

RANK

3

5

10

11

12

13

14

15

16

17

18

19

20

VOLUME USD

(Mln)

432,146

342,221

262,546

233,791

230,094

226,239

211,068

199,009

192,173

175,123

144,048

99,349

98,266

83,675

65,696

60,985

52,960

49,573

48,057

46,946

1,159,453

COUNT

116

103

73

120

145

71

68

271

11 12

83

42 19

39 18

26 26

12,814

01/01/2016 -

2015 MKT SHR

(%)

34.7

21.7

32.6 28.8

23.4

13.0

RANK

3

7

16

9

13

14

11

31

47

5 - 12/	31/2016	Euro
	-	
CH	IANGE	
~	-1.5	Goldmar
~	-5.1	Morgan
_	0.9	Credit Su
~	-17.8	JPMorga
~	-12.7	UBS AG
~	-9.3	Barclays
~	-5.2	Bank of
	9.5	Lazard L
~	-4.2	Deutsch
~	-2.8	Rothschi
~	-0.6	Centervi
~	-2.6	HSBC Ba
_	5.2	Evercore
<u> </u>	2.9	Perella V
_	5.7	China In
<b>~</b>	-5.6	Citigroup
	2.9	Macqua
<b>~</b>	-13.0	Robey W
_	2.9	Raine Gr
	MII CH	-5.1 -6.1 -6.1 -6.2 -7.8 -7.2 -7.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7.3

3.6

1,173,430

#### pe Announced Deals (Target or Seller)

01/01/2016 - 12/31/2016

Larope Announced Deals	, liaige	. 0. 50	C. /			01/01/2010	) - 12	/31/2010
			2016			2015		
		MKT SHR	VOLUME USD	DEAL		MKT SHR	N	1KT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	C	HANGE
Goldman Sachs & Co	1	33.8	305,866	99	1	41.6	$\overline{}$	-7.7
Morgan Stanley	2	23.1	208,335	90	3	34.6	$\overline{}$	-11.5
Credit Suisse Group AG	3	22.1	199,932	63	10	20.2	_	1.9
JPMorgan Chase & Co	4	16.7	151,181	105	2	38.5	~	-21.8
UBS AG	5	16.4	148,329	60	16	7.7	_	8.7
Barclays PLC	6	15.4	139,406	76	8	21.0		-5.6
Bank of America Merrill Lynch	7	15.1	136,650	72	4	32.1		-17.0
Lazard Ltd	8	12.6	113,929	127	5	31.8		-19.2
Deutsche Bank AG	9	12.2	110,335	69	6	24.8		-12.6
Rothschild & Co	10	11.9	107,070	260	7	21.5	~	-9.7
Centerview Partners LLC	11	9.4	84,749	7	12	13.4	~	-4.0
HSBC Bank PLC	12	9.2	83,113	37	17	4.5	_	4.7
Evercore Partners Inc	13	6.3	56,551	28	20	3.1	_	3.2
Perella Weinberg Partners LP	14	6.2	56,062	6	13	12.7		-6.5
China International Capital Corp Ltd	15	5.7	51,770	4	48	0.4	_	5.3
Citigroup Inc	16	5.7	51,657	72	15	8.3	<b>~</b>	-2.6
Macquarie Group Ltd	17	5.7	51,478	19	28	1.4		4.3
Robey Warshaw LLP	18	5.5	49,573	4	9	20.3	<b>~</b>	-14.8
Raine Group LLC	19	5.2	47,125	4	320	-	_	5.2
Qatalyst Partners LLC	20	5.2	46,946	2	-	-	_	5.2
TOTAL			903,916	11,516				997,757

#### **UK Announced Deals (Any Involvement)**

01/01/2016 - 12/31/2016

0.5

ok Almounced Deals (Ally involvement)						01/01/2016	) - 12	/31/2010
			2016			2015		
		MKT SHR	VOLUME USD	DEAL		MKT SHR	N	1KT SHR
FIRM	RANK	(%)	(MIn)	COUNT	RANK	(%)	C	HANGE
Goldman Sachs & Co	1	47.5	187,570	45	1	53.7	$\overline{}$	-6.2
JPMorgan Chase & Co	2	33.4	132,030	51	2	53.1	<b>V</b>	-19.7
Lazard Ltd	3	33.2	130,968	46	5	39.0	~	-5.8
Deutsche Bank AG	4	32.6	128,921	31	8	30.1	_	2.5
UBS AG	5	28.7	113,278	25	15	10.9	_	17.8
Centerview Partners LLC	6	22.0	86,784	7	12	21.2	_	0.8
Barclays PLC	7	19.9	78,420	45	6	34.6	$\overline{}$	-14.7
Morgan Stanley	8	15.1	59,690	36	4	43.1	$\overline{}$	-28.0
Robey Warshaw LLP	9	12.6	49,573	4	7	33.5	$\overline{}$	-20.9
Bank of America Merrill Lynch	10	12.4	49,001	31	3	44.1	$\overline{}$	-31.7
Rothschild & Co	11	11.1	43,641	108	10	24.4	$\overline{}$	-13.4
RBC Capital Markets	12	8.1	32,001	23	18	4.0	<u> </u>	4.2
Mizuho Financial Group Inc	13	7.6	30,134	3	39	0.6	_	7.1
Raine Group LLC	14	7.6	30,125	1	-	-	_	7.6
Citigroup Inc	15	7.0	27,525	32	16	6.0	_	1.0
HSBC Bank PLC	16	6.8	26,866	18	22	2.9		4.0
PJT Partners Inc	17	5.8	22,995	4	19	3.6	_	2.2
Perella Weinberg Partners LP	18	3.7	14,610	3	13	20.5	<b>V</b>	-16.8
Societe Generale SA	19	3.5	13,810	2	76	0.1	_	3.4
Ernst & Young	20	3.2	12,425	42	27	1.8		1.4
TOTAL			395,039	4,903				605,663

#### **Germany Announced Deals (Any Involvement)**

			2016			2015		
		MKT SHR	VOLUME USD	DEAL		MKT SHR	M	KT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	CI	HANGE
Bank of America Merrill Lynch	1	61.2	153,066	23	8	9.7		51.5
Morgan Stanley	2	55.0	137,524	15	7	12.9	<u> </u>	42.1
Credit Suisse Group AG	3	48.6	121,492	14	2	18.4		30.2
Goldman Sachs & Co	4	31.9	79,773	21	10	7.4	_	24.5
Rothschild & Co	5	30.4	75,972	45	3	17.2	_	13.2
Ducera Partners LLC	6	26.3	65,696	1	-	-	_	26.3
Perella Weinberg Partners LP	7	23.5	58,835	4	15	2.0		21.5
JPMorgan Chase & Co	8	19.1	47,707	27	4	14.5	<u> </u>	4.6
Macquarie Group Ltd	9	18.2	45,499	4	35	0.5	_	17.7
Deutsche Bank AG	10	16.6	41,531	22	1	24.1	$\overline{}$	-7.5
Barclays PLC	11	9.9	24,663	13	22	1.3		8.6
Lazard Ltd	12	9.7	24,254	18	6	13.9	~	-4.2
UBS AG	13	9.5	23,797	7	36	0.5	_	9.1
HSBC Bank PLC	14	7.7	19,274	9	23	1.2	_	6.5
RBC Capital Markets	15	7.4	18,455	4	52	0.1	_	7.3
Robey Warshaw LLP	16	7.3	18,335	2	-	-	<u> </u>	7.3
Societe Generale SA	17	6.8	17,020	4	39	0.3	_	6.5
BNP Paribas SA	18	5.0	12,523	11	47	0.1		4.9
Citigroup Inc	19	3.8	9,382	14	9	9.4		-5.7
Jefferies LLC	20	3.1	7,615	8	18	1.5		1.6
TOTAL			250,082	2,061				134,455

#### France Announced Deals (Any Involvement)

01/01	/2016 -	12/31	/2016

France Announced Deals (A			01/01/2016	- 12	/31/2016			
			2016			2015		
		MKT SHR	VOLUME USD	DEAL		MKT SHR		1KT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	_	HANGE
Morgan Stanley	1	33.8	46,634	20	7	22.4	_	11.4
Rothschild & Co	2	25.8	35,551	116	6	24.6	<u> </u>	1.1
Goldman Sachs & Co	3	24.2	33,436	26	4	27.9	$\overline{}$	-3.6
Credit Agricole Corporate & Investment Bank SA	4	20.9	28,895	33	11	15.4	_	5.6
Lazard Ltd	5	18.7	25,845	54	13	14.9		3.9
Bank of America Merrill Lynch	6	15.1	20,897	14	3	29.9	<b>~</b>	-14.7
Credit Suisse Group AG	7	13.8	19,071	9	9	19.0		-5.2
BNP Paribas SA	8	11.0	15,219	60	1	40.8	<b>~</b>	-29.7
Societe Generale SA	9	10.7	14,736	31	2	33.6	$\overline{}$	-22.9
Deutsche Bank AG	10	8.2	11,350	9	12	14.9	<b>—</b>	-6.7
JPMorgan Chase & Co	11	7.4	10,225	19	5	26.1	$\overline{}$	-18.7
Mizuho Financial Group Inc	12	7.0	9,606	7	97	-	<u> </u>	7.0
Barclays PLC	13	6.8	9,313	17	10	17.4	$\overline{}$	-10.7
Raine Group LLC	14	6.2	8,600	1	-	-		6.2
HSBC Bank PLC	15	4.6	6,368	10	14	13.1		-8.5
Evercore Partners Inc	16	4.4	6,124	5	38	0.4		4.1
Natixis SA	17	3.6	4,947	7	21	2.6		1.0
Mediobanca SpA	18	2.8	3,910	3	97	-		2.8
RBC Capital Markets	19	2.7	3,745	9	31	0.7		2.1
Maybank	20	2.5	3,439	1	19	3.6		-1.1
TOTAL			138,036	1,810				140,622

Benelux Announced Deals (Any Involvement) 01/01/2016
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			2016			2015	
		MKT SHR	VOLUME USD	DEAL		MKT SHR	MKT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	CHANGE
Barclays PLC	1	38.2	58,739	7	9	38.5	-0.3
Credit Suisse Group AG	2	37.9	58,299	16	7	43.6	-5.6
Goldman Sachs & Co	3	37.4	57,525	14	2	68.1	-30.7
Evercore Partners Inc	4	32.2	49,468	11	21	1.3	<b>30.9</b>
Qatalyst Partners LLC	5	30.5	46,946	2	-	-	30.5
Centerview Partners LLC	6	30.0	46,046	1	11	36.6	-6.7
Rothschild & Co	7	14.4	22,183	41	14	22.7	-8.3
Lazard Ltd	8	13.0	19,980	29	5	59.9	-46.9
Morgan Stanley	9	11.8	18,210	16	3	67.9	-56.0
Bank of America Merrill Lynch	10	9.5	14,542	12	4	67.1	-57.6
Deutsche Bank AG	11	7.8	11,927	7	10	37.4	-29.7
Mizuho Financial Group Inc	12	5.6	8,600	2	37	0.3	<u></u> 5.3
Raine Group LLC	12	5.6	8,600	1	99	-	5.6
JPMorgan Chase & Co	14	3.3	5,136	7	1	72.8	-69.5
UBS AG	15	3.2	4,972	8	29	0.5	2.7
Citigroup Inc	16	2.7	4,106	14	17	4.2	-1.5
ING Groep NV	17	2.3	3,570	17	20	1.3	1.0
Nomura Holdings Inc	18	1.7	2,595	3	22	1.2	<u> </u>
BNP Paribas SA	19	1.6	2,425	23	8	39.8	-38.2
Jefferies LLC	20	1.4	2,158	3	25	0.7	<b>(</b> 0.7
TOTAL			153,745	1.546			375,977

#### Italy Announced Deals (Any Involvement)

taly Announced Deals (Any Involvement) 01/01/2016 - 12/31/2016								
			2016			2015		
		MKT SHR	VOLUME USD	DEAL		MKT SHR	N	1KT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	С	HANGE
Morgan Stanley	1	23.4	13,973	11	3	42.0	$\overline{}$	-18.7
Mediobanca SpA	2	21.7	13,001	8	28	0.8	_	21.0
Lazard Ltd	3	20.0	11,949	16	7	22.1	$\overline{}$	-2.1
JPMorgan Chase & Co	4	17.9	10,690	12	1	44.5	<b>V</b>	-26.6
Deutsche Bank AG	5	16.2	9,689	6	13	11.6		4.6
Citigroup Inc	6	15.3	9,138	6	14	11.4		3.9
Goldman Sachs & Co	7	13.9	8,300	6	2	43.4		-29.5
Bank of America Merrill Lynch	8	12.3	7,346	6	4	32.9	<b>\</b>	-20.6
Rothschild & Co	9	11.4	6,830	29	12	13.2		-1.8
Borghesi Colombo e Associati	10	9.8	5,838	1	-	-	_	9.8
Credit Suisse Group AG	11	9.4	5,618	3	11	14.3	$\overline{}$	-4.9
Barclays PLC	12	8.2	4,899	6	5	24.2	~	-16.0
UBS AG	13	8.2	4,893	5	6	22.9	$\overline{}$	-14.7
Credit Agricole Corporate & Investment Bank SA	14	7.7	4,585	5	18	3.6		4.1
Intesa Sanpaolo SpA	15	7.2	4,328	15	21	2.9		4.3
UniCredit SpA	16	5.2	3,088	7	23	1.8		3.3
PricewaterhouseCoopers LLP	17	4.4	2,609	12	37	0.2	_	4.1
BNP Paribas SA	18	4.0	2,403	15	8	18.0		-14.0
KPMG Corporate Finance LLC	19	3.9	2,357	36	34	0.4	_	3.6
Gruppo Banca Leonardo SpA	20	3.5	2,087	8	32	0.6		2.9
TOTAL			59,801	779				115,631

#### Iberia Announced Deals (Any Involvement)

Ω1	1/01	/2016	12	121	1201

			2016			2015		
		MKT SHR	VOLUME USD	DEAL		MKT SHR	MI	KT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	CH	IANGE
Banco Santander SA	1	26.4	14,978	19	15	3.0		23.4
Goldman Sachs & Co	2	20.3	11,517	6	1	33.9		-13.5
JPMorgan Chase & Co	3	17.9	10,140	9	5	22.5		-4.6
BNP Paribas SA	4	16.1	9,135	10	21	2.1	_	14.1
Bank of America Merrill Lynch	5	12.6	7,137	5	12	7.6		5.0
Citigroup Inc	6	11.8	6,709	10	11	11.7	_	0.2
Morgan Stanley	7	11.8	6,705	6	2	33.4		-21.6
UniCredit SpA	8	11.3	6,424	1	-	-		11.3
Deutsche Bank AG	9	10.6	5,989	4	7	17.0		-6.5
Banco Bilbao Vizcaya Argentaria SA	10	8.9	5,069	22	24	1.2		7.7
PricewaterhouseCoopers LLP	11	5.6	3,155	61	20	2.1		3.5
KPMG Corporate Finance LLC	12	4.0	2,267	50	10	12.4	$\overline{}$	-8.4
Lazard Ltd	13	3.9	2,218	5	4	24.1	$\overline{}$	-20.2
Credit Agricole Corporate & Investment Bank SA	14	3.5	1,999	4	-	-	<u> </u>	3.5
Rothschild & Co	15	3.3	1,850	12	6	20.0	$\overline{}$	-16.8
UBS AG	16	3.0	1,718	4	3	29.0	$\overline{}$	-26.0
Societe Generale SA	17	2.8	1,574	1	18	2.3		0.5
Haitong Securities Co Ltd	18	1.4	801	12	26	1.0	<u> </u>	0.4
Credit Suisse Group AG	19	1.4	796	4	9	13.8		-12.4
Caixa Banco de Investimento SA	20	1.4	783	4	19	2.1	<b>&gt;</b>	-0.7
TOTAL			56,707	834				86,927

#### **Nordic Announced Deals (Any Involvement)**

01/01	/2016 -	12/31/201	í

North Announced Deals (Any Involvement)						01/01/2010 - 12/31/201			
			2016			2015			
		MKT SHR	VOLUME USD	DEAL		MKT SHR	MKT SHR		
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	CHANGE		
Bank of America Merrill Lynch	1	19.7	21,072	13	6	16.3	3.4		
Morgan Stanley	2	18.8	20,082	15	5	18.7	<u> </u>		
Skandinaviska Enskilda Banken AB	3	16.5	17,649	38	12	6.8	9.6		
Rothschild & Co	4	15.6	16,662	19	11	7.3	<u>~</u> 8.3		
Goldman Sachs & Co	5	13.4	14,292	18	4	21.2	-7.8		
Svenska Handelsbanken AB	6	12.9	13,845	16	33	0.6	<u> </u>		
Centerview Partners LLC	7	9.3	9,975	1	-	-	9.3		
JPMorgan Chase & Co	8	8.8	9,429	17	2	24.2	-15.4		
Mizuho Financial Group Inc	9	8.0	8,600	1	76	-	8.0		
Raine Group LLC	9	8.0	8,600	1	76	-	<u>~</u> 8.0		
Lazard Ltd	11	5.7	6,084	9	13	5.6	0.:		
Nordea Bank AB	12	5.2	5,561	19	18	2.4	<u> </u>		
Carnegie Fondkommission AB	13	5.2	5,559	27	32	0.6	4.6		
Jefferies LLC	14	4.8	5,085	12	50	0.1	4.6		
Credit Suisse Group AG	15	4.5	4,765	7	7	12.9	-8.!		
Citigroup Inc	16	4.2	4,519	10	3	22.9	-18.6		
UBS AG	17	4.1	4,387	7	23	1.2	2.9		
Barclays PLC	18	3.5	3,760	9	27	0.9	2.6		
Moelis & Co	19	3.5	3,691	7	36	0.5	3.0		
Deutsche Bank AG	20	2.8	2,953	6	1	25.0	-22.3		
TOTAL			107,077	1,908			87,332		

Africa/ME Announced Deals (Any Involvement)

01/01	12016	12/31/20	11

		•	2016			2015		
		MKT SHR	VOLUME USD	DEAL		MKT SHR	N	1KT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	С	HANGE
UBS AG	1	20.1	30,153	12	11	5.3	_	14.9
Credit Suisse Group AG	2	15.2	22,744	9	22	1.4	_	13.8
Goldman Sachs & Co	3	13.8	20,705	12	4	19.9	~	-6.1
Bank of America Merrill Lynch	4	12.1	18,051	5	13	5.1	_	7.0
JPMorgan Chase & Co	5	9.8	14,725	17	1	43.7	~	-33.9
Arpwood Capital Pvt Ltd	6	8.6	12,909	1	-	-		8.6
VTB Capital JSC	6	8.6	12,909	3	-	-	_	8.6
JM Financial Ltd	6	8.6	12,909	1	-	-		8.6
Rothschild & Co	9	7.8	11,680	22	6	11.5	~	-3.7
Barclays PLC	10	7.2	10,731	13	2	31.1	<b>V</b>	-23.9
Macquarie Group Ltd	11	6.4	9,556	4	34	0.4		6.0
Morgan Stanley	12	6.0	8,918	9	5	15.7	~	-9.7
Raine Group LLC	13	5.6	8,400	2	-	-	_	5.6
Ernst & Young	14	5.1	7,665	13	14	3.8	_	1.4
Citigroup Inc	15	4.6	6,872	9	7	8.6	~	-4.0
Deutsche Bank AG	16	4.3	6,371	8	9	8.0	~	-3.7
Guotai Junan Securities Co Ltd	17	4.0	6,023	3	-	-	_	4.0
RBC Capital Markets	18	3.6	5,402	2	12	5.3	~	-1.7
Lazard Ltd	19	3.2	4,819	8	18	2.2		1.1
Robey Warshaw LLP	20	3.0	4,525	1	-	-		3.0
TOTAL		-	149,804	1,477				165,424

#### **Eastern Europe Announced Deals (Any Involvement)**

-actern -anope / annoanted		· (,, .		/		01/01/2010	, 12,	751/2010
			2016			2015		
		MKT SHR	VOLUME USD	DEAL		MKT SHR		KT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	С	HANGE
VTB Capital JSC	1	25.9	25,600	14	5	11.2	<u> </u>	14.7
UBS AG	2	18.0	17,804	7	4	23.6	<b>~</b>	-5.6
Bank of America Merrill Lynch	3	13.1	12,970	6	15	2.2	_	10.9
Arpwood Capital Pvt Ltd	4	13.1	12,909	1	-	-	<u> </u>	13.1
JM Financial Ltd	4	13.1	12,909	1	-	-	_	13.1
Goldman Sachs & Co	6	12.7	12,536	11	3	26.9	$\overline{}$	-14.2
Deutsche Bank AG	7	12.3	12,161	7	18	2.0	_	10.4
Rothschild & Co	8	11.2	11,085	14	20	1.5		9.8
Lazard Ltd	9	9.4	9,245	6	6	9.1		0.3
Barclays PLC	10	8.1	7,954	3	11	3.9	_	4.2
Morgan Stanley	11	7.8	7,733	8	2	31.1	$\overline{}$	-23.2
Sberbank CIB CJSC	12	6.3	6,205	3	48	-	<u> </u>	6.3
JPMorgan Chase & Co	13	4.1	4,092	12	1	38.4	$\overline{}$	-34.3
Ernst & Young	14	4.1	4,057	12	14	2.2		1.9
Macquarie Group Ltd	15	3.4	3,344	4	-	-		3.4
China Renaissance Partners	16	3.3	3,300	1	34	0.1		3.2
Macquarie Capital Alliance Pty Ltd	17	3.3	3,253	1	-	-	_	3.3
Deloitte Touche Tohmatsu ILA Group Ltd	17	3.3	3,253	2	43	-		3.3
Citigroup Inc	19	3.1	3,008	8	7	8.0	$\overline{}$	-4.9
UniCredit SpA	20	3.0	2,982	16	16	2.1	<u> </u>	0.9
TOTAL			98,725	1,097				79,999

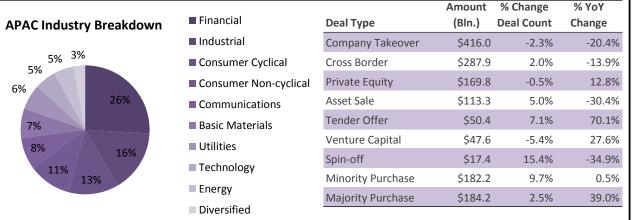
## APAC M&A Regional Review

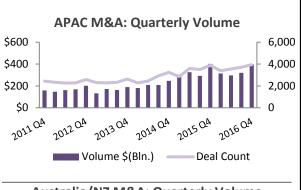
- Deal activity involving APAC-based targets declined by 12.2% year-on-year to \$913.5 billion in 2016. Compared to EMEA, the APAC region continued to be more targeted for M&A activity for the second consecutive year.
- Outbound M&A activity from the APAC region reached \$385.2 billion for the year, representing a 56.0% increase from 2015. Greater China's outbound activity experienced a 141.2% growth year-on-year to \$276.3 billion, as the country continued to hedge against slowing domestic growth.
- M&A activity involving South East Asian targets increased by 41.1% compared to the same period last year to \$77.2 billion, the first uptick since 2013. M&A activity targeting India reached a record high of \$68.4 billion, representing a 23.0% increase from 2015.
- Datang International Power Generation Co Ltd's \$19.8 billion share issuance to China Datang Corp is the largest global private placement on record.

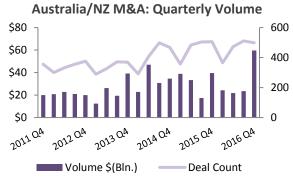
#### APAC M&A: Highlights of 2016

			AI AC MAA. Highlights of 2010							
Summary		Date Target Acquirer		Acquirer	Seller	Total Value (Mln.)				
Number of deals Volume (Bln.)	11,959 \$913.6	11/28/2016	Datang International Power Generation Co Ltd  China Datang Corp		-	\$19,797.3				
Avg Deal Size (Mln.)	\$76.4	9/5/2016	CNPC Capital Co Ltd	Jinan Diesel Engine Co Ltd	China National Petroleum Corp	\$14,480.3				
<b>Top Adviser</b> Morgan Stanley		10/15/2016	Essar Oil Ltd	Multiple Acquirers	Multiple Sellers	\$12,908.6				
Number of deals Volume (Bln.)	67 \$101.2	10/20/2016	Ausgrid	Multiple Acquirers	State of New South Wales Australia	\$12,365.5				
Avg Deal Size (Bln.)	\$1.5	9/22/2016	Wuhan Iron & Steel Co Ltd	Baoshan Iron & Steel Co Ltd	-	\$10,432.9				

#### APAC M&A: Breakdown











Graphs represent any regional involvement (target, seller, or acquirer).

#### **APAC Ex-Japan Announced Deals (Any Involvement)**

01/01	/2016 -	12/31/201	F

Al Ac Ex-Japan Announced	ed Deals (Ally Illvolvellielit)					01/01/2016 - 12/31/2016			
			2016			2015			
		MKT SHR	VOLUME USD	DEAL		MKT SHR	MKT S	HR	
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	CHAN	GE	
Morgan Stanley	1	14.9	172,152	75	2	12.8		2.1	
JPMorgan Chase & Co	2	11.8	135,816	51	3	11.9	<b>~</b>	-0.1	
China International Capital Corp Ltd	3	11.6	134,385	37	9	8.0	_	3.7	
Goldman Sachs & Co	4	11.4	132,135	86	1	14.7	$\overline{}$	-3.2	
UBS AG	5	11.3	130,452	56	11	6.5		4.8	
Credit Suisse Group AG	6	10.0	115,180	62	4	10.2	$\overline{}$	-0.3	
HSBC Bank PLC	7	6.1	70,468	29	8	8.0		-1.9	
Bank of America Merrill Lynch	8	5.9	67,912	44	7	9.4	$\overline{}$	-3.5	
Macquarie Group Ltd	9	4.9	56,294	56	13	5.4		-0.6	
Citigroup Inc	10	4.9	56,212	61	5	10.2	$\overline{}$	-5.3	
CITIC Securities Co Ltd	11	4.3	49,142	36	12	5.7	<b>—</b>	-1.4	
China Construction Bank Corp	12	4.2	49,029	18	165	0.0	_	4.2	
China CITIC Bank Corp Ltd	13	4.0	46,312	1	-	-	_	4.0	
Deutsche Bank AG	14	3.2	37,399	30	6	9.7	$\overline{}$	-6.4	
China Securities Co Ltd	15	2.8	32,344	38	19	2.6		0.2	
Lazard Ltd	16	2.7	31,139	41	23	2.1	_	0.6	
Huatai Securities Co Ltd	17	2.7	30,946	36	17	3.7		-1.0	
Ernst & Young	18	2.4	27,636	76	35	1.3	<u> </u>	1.1	
JM Financial Ltd	19	2.3	27,083	20	22	2.1		0.2	
Gram Capital Ltd	20	2.3	26,182	35	93	0.2	<u> </u>	2.1	
TOTAL			1,155,343	12,064			1,151	,042	

#### **APAC Private Equity (Any Involvement)**

Ω1	101	/2016 -	. 17/21	/201

			2016			2015		
		MKT SHR	VOLUME USD	DEAL		MKT SHR	M	1KT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	С	HANGE
JPMorgan Chase & Co	1	15.8	44,947	23	1	18.1		-2.3
Goldman Sachs & Co	2	14.8	42,007	37	7	8.5		6.3
UBS AG	3	14.7	41,859	17	5	10.4	_	4.3
Morgan Stanley	4	14.7	41,824	32	2	16.9	$\overline{}$	-2.2
Macquarie Group Ltd	5	12.6	35,988	17	9	6.9		5.7
Credit Suisse Group AG	6	12.2	34,840	18	8	8.1		4.1
Bank of America Merrill Lynch	7	7.0	19,887	13	4	12.5	$\overline{}$	-5.6
Gresham Partners Ltd	8	6.9	19,673	6	34	0.9		6.0
Ernst & Young	9	5.7	16,332	16	21	2.2	_	3.6
Citigroup Inc	10	5.5	15,783	23	3	15.2	$\overline{}$	-9.6
Deutsche Bank AG	11	5.2	14,722	4	6	10.2		-5.0
JM Financial Ltd	12	4.8	13,679	4	66	0.2	<u> </u>	4.7
Arpwood Capital Pvt Ltd	13	4.5	12,909	1	43	0.5	_	4.0
VTB Capital JSC	13	4.5	12,909	1	46	0.5		4.1
KPMG Corporate Finance LLC	15	4.5	12,744	13	30	1.2		3.3
Grant Samuel Securities Pty Ltd	16	4.4	12,380	4	-	-		4.4
RBC Capital Markets	17	3.7	10,475	4	10	6.2	$\overline{}$	-2.5
China International Capital Corp Ltd	18	3.4	9,745	3	11	5.7	<b>V</b>	-2.3
Barclays PLC	19	3.4	9,638	9	17	3.7		-0.3
Lazard Ltd	20	3.2	8,985	11	26	1.8		1.4
TOTAL			284,879	2,594				228,536

#### APAC Ex-Japan Announced Deals (Target or Seller)

	1					12/31/2010
		VOLUME USD				MKT SHR
RANK	(%)	(Mln)	COUNT	RANK	(%)	CHANGE
1	8.7	75,340	33	3	9.4	-0.7
2	7.9	68,531	47	2	11.2	-3.3
3	7.9	68,187	38	11	5.8	2.1
4	7.5	64,596	68	1	14.6	-7.1
5	6.1	52,995	48	4	8.5	-2.3
6	5.6	48,703	47	13	5.1	<b>a</b> 0.5
7	5.1	44,273	31	10	6.7	-1.6
8	4.6	39,510	29	7	8.0	-3.4
9	3.7	32,344	38	17	3.1	0.7
10	3.5	29,920	33	15	4.3	-0.9
11	3.1	27,083	20	19	2.5	<b>_</b> 0.6
12	3.1	26,710	71	35	1.1	<b>2</b> .0
13	3.0	25,993	32	89	0.2	2.9
14	3.0	25,866	37	9	7.1	-4.1
15	2.9	25,225	24	12	5.5	-2.6
16	2.4	20,443	12	47	0.7	<u> </u>
17	2.1	18,206	18	5	8.4	-6.3
18	2.0	17,529	4	99	0.1	<b>1</b> .9
19	2.0	17,164	16	8	7.6	-5.6
20	1.9	16,195	42	32	1.1	<u> </u>
		863,914	10,217			972,929
	RANK  1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	MKT SHR RANK (%)  1 8.7 2 7.9 3 7.9 4 7.5 5 6.1 6 5.6 7 5.1 8 4.6 9 3.7 10 3.5 11 3.1 12 3.1 13 3.0 14 3.0 15 2.9 16 2.4 17 2.1 18 2.0	RANK (%) VOLUME USD (MIn)  1 8.7 75,340 2 7.9 68,531 3 7.9 68,187 4 7.5 64,596 5 6.1 52,995 6 5.6 48,703 7 5.1 44,273 8 4.6 39,510 9 3.7 32,344 10 3.5 29,920 11 3.1 27,083 12 3.1 26,710 13 3.0 25,993 14 3.0 25,866 15 2.9 25,225 16 2.4 20,443 17 2.1 18,206 18 2.0 17,529 19 2.0 17,164 20 1.9 16,195	RANK         MKT SHR (%)         VOLUME USD (MIn)         DEAL COUNT           1         8.7         75,340         33           2         7.9         68,531         47           3         7.9         68,187         38           4         7.5         64,596         68           5         6.1         52,995         48           6         5.6         48,703         47           7         5.1         44,273         31           8         4.6         39,510         29           9         3.7         32,344         38           10         3.5         29,920         33           11         3.1         27,083         20           12         3.1         26,710         71           13         3.0         25,993         32           14         3.0         25,866         37           15         2.9         25,225         24           16         2.4         20,443         12           17         2.1         18,206         18           18         2.0         17,529         4           19         2.0	NKT SHR   VOLUME USD   DEAL   COUNT   RANK	NKT SHR   VOLUME USD   DEAL   COUNT   RANK   (%)   (MIn)   COUNT   RANK   (%)   (MIn)   COUNT   RANK   (%)   (MIn)   (MIn)

#### **AU & NZ Announced Deals (Any Involvement)**

01/01/2016 - 12/31/2016

#### Japan Announced Deals (Any Involvement)

01/01/2016 - 12/31/2016

No & NZ Allifodited Deals (Ally livolvellielit)						01/01/2016 - 12/31/2016			
			2016			2015			
		MKT SHR	VOLUME USD	DEAL		MKT SHR	M	KT SHR	
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	CH	HANGE	
Macquarie Group Ltd	1	40.1	51,769	54	1	30.1		10.0	
UBS AG	2	27.9	36,018	21	2	26.3		1.6	
Morgan Stanley	3	20.1	25,976	12	10	10.2	_	9.9	
Goldman Sachs & Co	4	20.1	25,871	27	9	10.8	<u> </u>	9.3	
Gresham Partners Ltd	5	15.9	20,443	12	13	6.8	_	9.1	
Credit Suisse Group AG	6	15.8	20,406	14	6	15.0		0.8	
Deutsche Bank AG	7	15.1	19,413	10	5	21.9		-6.9	
Ernst & Young	8	13.1	16,872	23	29	1.3		11.8	
Grant Samuel Securities Pty Ltd	9	12.2	15,743	13	7	12.4		-0.2	
KPMG Corporate Finance LLC	10	10.7	13,850	20	23	2.7		8.1	
JPMorgan Chase & Co	11	8.5	11,013	8	3	23.5	$\overline{}$	-14.9	
Citigroup Inc	12	6.1	7,904	15	12	8.4	$\overline{}$	-2.3	
Moelis & Co	13	4.9	6,331	11	8	11.0	~	-6.1	
Rothschild & Co	14	2.3	2,938	11	24	2.6		-0.3	
Lazard Ltd	15	1.9	2,494	10	15	6.1		-4.2	
Bank of America Merrill Lynch	16	1.9	2,467	5	4	23.2		-21.3	
RBC Capital Markets	17	1.6	2,076	7	11	8.8		-7.2	
Highbury Partnership Pty Ltd	18	1.1	1,377	3	70	0.0		1.1	
CITIC Securities Co Ltd	19	1.0	1,344	2	-	-	_	1.0	
Nomura Holdings Inc	20	0.8	984	4	42	0.4	<u> </u>	0.3	
TOTAL			129,008	1,848				129,272	

Japan Announced Deals (				2015				
		MKT SHR	VOLUME USD	DEAL		MKT SHR	MKT S	SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	CHAN	
Mizuho Financial Group Inc	1	29.3	65,013	133	6	19.1	_	10.2
Morgan Stanley	2	26.3	58,163	47	1	40.2	$\overline{}$	-14.0
Lazard Ltd	3	20.7	45,810	12	10	9.1	_	11.6
Raine Group LLC	4	17.5	38,725	2	75	-	_	17.5
Goldman Sachs & Co	5	17.3	38,326	16	7	17.3		0.0
Nomura Holdings Inc	6	15.3	33,872	113	2	39.1	$\overline{}$	-23.8
UBS AG	7	14.1	31,304	3	22	1.7		12.4
Robey Warshaw LLP	8	13.6	30,125	1	-	-	_	13.6
Bank of America Merrill Lynch	9	11.0	24,253	17	4	23.4		-12.4
Sumitomo Mitsui Financial Group Inc	10	8.4	18,700	102	3	24.0	$\overline{}$	-15.6
JPMorgan Chase & Co	11	8.2	18,160	11	8	15.4		-7.2
Deutsche Bank AG	12	7.0	15,456	6	16	3.6	_	3.3
Daiwa Securities Group Inc	13	5.5	12,182	67	11	8.3	<b>—</b>	-2.8
Rothschild & Co	14	5.0	11,171	11	9	14.3	$\overline{}$	-9.2
Barclays PLC	15	5.0	10,971	6	23	1.2		3.7
Citigroup Inc	16	4.9	10,754	7	5	23.3	$\overline{}$	-18.4
Credit Suisse Group AG	17	3.1	6,754	5	15	5.2		-2.1
China International Capital Corp Ltd	18	2.4	5,245	2	58	0.0	_	2.3
Moelis & Co	19	1.4	3,082	13	32	0.4		1.0
Wells Fargo & Co	20	1.4	3,055	1	-	-	_	1.4
TOTAL			221,573	3,152			19:	3,724

South Korea Announced Deals (Any Involvement) 01/01/201

16	- 12/31/2016	(	LI

**China Announced Deals (Any Involvement)** 

01/01	/2016 -	12/31	/20:

		-	2016			2015		
		MKT SHR	VOLUME USD	DEAL		MKT SHR	M	KT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	CH	IANGE
JPMorgan Chase & Co	1	10.4	9,428	3	11	3.4		6.9
Lazard Ltd	2	9.5	8,651	1	22	0.3	<u> </u>	9.2
Evercore Partners Inc	2	9.5	8,651	1	-	-		9.5
Mirae Asset Daewoo Co Ltd	4	7.4	6,694	5	-	-	<u> </u>	7.4
Morgan Stanley	5	6.9	6,297	7	1	35.2	~	-28.3
Credit Suisse Group AG	6	6.2	5,620	6	3	32.8	$\overline{}$	-26.7
Samsung Securities Co Ltd	7	4.8	4,325	10	8	12.4		-7.7
PricewaterhouseCoopers LLP	8	4.6	4,212	31	4	31.6	$\overline{}$	-26.9
Ernst & Young	9	4.2	3,852	14	12	3.0		1.3
Goldman Sachs & Co	10	2.7	2,458	7	2	34.6	$\overline{}$	-31.9
UBS AG	11	1.5	1,352	2	-	-		1.5
Standard Chartered Bank	12	1.5	1,333	3	18	0.6	<u> </u>	3.0
Daiwa Securities Group Inc	13	1.4	1,286	1	-	-		1.4
Bank of America Merrill Lynch	14	1.4	1,251	4	19	0.6	<u> </u>	0.7
Mizuho Financial Group Inc	15	1.3	1,165	1	-	-		1.3
China International Capital Corp Ltd	16	1.0	897	1	-	-		1.0
China Securities Co Ltd	16	1.0	897	1	-	-	<u> </u>	1.0
Citigroup Inc	18	0.8	689	1	5	30.7	$\overline{}$	-29.9
Barclays PLC	19	0.6	547	1	10	5.1	$\overline{}$	-4.5
Nomura Holdings Inc	20	0.6	528	3	20	0.5	<u> </u>	0.1
TOTAL			90,930	1,784				118,995

Cilila Alliounced Deals (Ally Involvement)						01/01/2016 - 12/31/2016				
			2016			2015				
		MKT SHR	VOLUME USD	DEAL		MKT SHR	M	IKT SHR		
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	С	HANGE		
China International Capital Corp Ltd	1	19.4	134,385	37	1	14.7	<u> </u>	4.7		
Morgan Stanley	2	15.7	109,075	31	3	10.2	<u> </u>	5.5		
Goldman Sachs & Co	3	14.4	99,530	27	4	8.6	_	5.7		
JPMorgan Chase & Co	4	13.0	89,860	22	5	7.8	_	5.2		
UBS AG	5	11.8	81,751	24	8	5.0	_	6.8		
Credit Suisse Group AG	6	10.4	72,349	20	12	3.6	_	6.8		
HSBC Bank PLC	7	8.5	58,638	16	11	4.3	_	4.2		
China Construction Bank Corp	8	6.9	47,914	11	120	0.0	<u> </u>	6.9		
China CITIC Bank Corp Ltd	9	6.7	46,312	1	-	-	_	6.7		
CITIC Securities Co Ltd	10	6.6	46,004	33	2	10.5	$\overline{}$	-3.9		
Bank of America Merrill Lynch	11	4.8	33,035	16	9	5.0	$\overline{}$	-0.2		
China Securities Co Ltd	12	4.7	32,245	37	10	4.8	~	-0.2		
Huatai Securities Co Ltd	13	4.5	30,888	32	6	6.8	$\overline{}$	-2.4		
Gram Capital Ltd	14	3.7	25,910	24	69	0.2	_	3.5		
GF Securities Co Ltd	15	3.7	25,606	36	17	2.8	_	0.9		
Citigroup Inc	16	3.6	24,761	24	18	2.7		0.9		
Haitong Securities Co Ltd	17	2.6	17,839	27	13	3.5		-0.9		
Macquarie Group Ltd	18	2.1	14,466	5	75	0.2		1.9		
China Great Wall Securities Co Ltd	19	2.0	13,886	8	70	0.2		1.8		
Barclays PLC	20	2.0	13,668	12	41	0.5		1.5		
TOTAL			693,423	4,041				624,483		

01/01/2016 -	12/21/2016

Hong Kong Announced Deals (Any Involvement) 01/01/2016 - 12/31/2016									
			2016			2015			
		MKT SHR	VOLUME USD	DEAL		MKT SHR	N	1KT SHR	
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	C	HANGE	
Morgan Stanley	1	20.0	28,636	12	5	15.1	_	4.9	
Bank of America Merrill Lynch	2	11.4	16,283	5	11	2.9	<u> </u>	8.5	
Goldman Sachs & Co	3	9.4	13,434	15	1	37.2	~	-27.8	
Raine Group LLC	4	9.1	13,000	3	-	-	<u> </u>	9.1	
Macquarie Group Ltd	5	7.0	10,055	2	16	2.2	_	4.9	
HSBC Bank PLC	6	6.2	8,909	10	2	31.6	~	-25.3	
Mizuho Financial Group Inc	7	6.0	8,610	2	117	-		6.0	
Moelis & Co	8	5.6	8,031	6	104	0.0		5.6	
Citigroup Inc	9	5.4	7,755	5	12	2.9		2.5	
JPMorgan Chase & Co	10	3.6	5,141	8	6	8.4	~	-4.8	
UBS AG	11	3.6	5,086	5	7	7.3	$\overline{}$	-3.7	
RBC Capital Markets	12	3.4	4,890	2	16	2.2	<u> </u>	1.3	
Somerley Group Ltd	13	3.3	4,661	15	3	26.7	$\overline{}$	-23.5	
Platinum Securities Co Ltd	14	3.2	4,505	5	14	2.4		0.8	
Centerview Partners LLC	15	3.1	4,400	1	-	-		3.1	
CODE Advisors LLC	15	3.1	4,400	1	-	-		3.1	
Guggenheim Capital LLC	17	2.5	3,550	1	-	-		2.5	
Quam Securities Co Ltd	18	2.1	2,934	4	54	0.2		1.9	
Willis Capital Markets & Advisory Services	19	1.9	2,706	1	-	-	_	1.9	
Lazard Ltd	19	1.9	2,706	1	26	1.0	_	0.9	
TOTAL			142,925	1,582				175,994	

#### SF Asia Announced Deals (Any Involvement)

SE Asia Announced Deals (A	ny Ir	ivolvem				01/01/2016	- 12	/31/2016
		A ALCTE CLUB	2016	2541		2015		
		MKT SHR	VOLUME USD	DEAL		MKT SHR		1KT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)		HANGE
JPMorgan Chase & Co	1	19.8	33,878	16	1	33.9		-14.1
Credit Suisse Group AG	2	17.9	30,594	25	4	23.5	<b>~</b>	-5.7
UBS AG	3	16.8	28,833	11	15	4.9	_	11.9
Goldman Sachs & Co	4	14.9	25,584	20	19	3.8	<u> </u>	11.1
Bank of America Merrill Lynch	5	9.3	15,865	10	2	31.4	$\overline{}$	-22.2
Morgan Stanley	6	8.7	14,908	15	8	10.6	<b>V</b>	-1.9
Arpwood Capital Pvt Ltd	7	7.5	12,909	1	-	-	_	7.5
VTB Capital JSC	7	7.5	12,909	1	-	-		7.5
JM Financial Ltd	7	7.5	12,909	1	45	0.3	_	7.3
Grant Samuel Securities Pty Ltd	10	7.2	12,270	3	-	-		7.2
Gresham Partners Ltd	10	7.2	12,270	3	-	-	_	7.2
Citigroup Inc	12	6.9	11,843	14	3	25.7	$\overline{}$	-18.8
Macquarie Group Ltd	13	6.5	11,183	5	40	0.4	_	6.1
BMO Capital Markets	14	4.6	7,936	2	-	-	<u> </u>	4.6
Deutsche Bank AG	15	4.6	7,843	7	6	21.5	~	-16.9
Evercore Partners Inc	16	4.2	7,247	6	7	18.6	<b>V</b>	-14.4
Maybank	17	3.9	6,721	15	14	5.1		-1.2
HSBC Bank PLC	18	3.5	5,954	6	9	9.3	<b>V</b>	-5.9
Barclays PLC	19	3.5	5,940	5	5	22.0		-18.6
Credit Agricole Corporate & Investment Bank SA	20	3.4	5,899	4	60	0.1		3.3
TOTAL			171,392	2,318				173,991

#### Taiwan Announced Deals (Any Involvement)

<b>Taiwan Announced Deals (</b>	aiwan Announced Deals (Any Involvement) 01/01/2016 - 12/31/2016									
			2016			2015		-		
		MKT SHR	VOLUME USD	DEAL		MKT SHR	M	IKT SHR		
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	Cl	HANGE		
JPMorgan Chase & Co	1	49.7	11,778	3	7	5.6		44.1		
Morgan Stanley	2	37.8	8,953	4	1	21.2	_	16.6		
Mizuho Financial Group Inc	3	35.5	8,415	2	24	-	<u> </u>	35.5		
Credit Suisse Group AG	4	26.8	6,363	3	5	7.2	_	19.6		
KGI Securities Co Ltd	5	14.8	3,505	6	6	6.4	_	8.4		
Citigroup Inc	6	14.2	3,363	1	3	14.2	$\overline{}$	0.0		
Goldman Sachs & Co	7	11.6	2,754	1	9	2.5	_	9.1		
Yuanta Securities Co Ltd	8	5.8	1,363	4	2	18.6	$\overline{}$	-12.8		
Nomura Holdings Inc	9	2.7	649	2	-	-	_	2.7		
Barclays PLC	10	2.7	642	1	-	-	_	2.7		
Australia & New Zealand Banking Group Ltd	10	2.7	642	1	-	-	<u> </u>	2.7		
RBC Capital Markets	12	2.3	536	2	-	-	<u> </u>	2.3		
PricewaterhouseCoopers LLP	13	1.4	338	6	4	8.3	$\overline{}$	-6.9		
Wells Fargo & Co	14	1.0	246	1	-	-		1.0		
KPMG Corporate Finance LLC	15	1.0	236	5	13	0.9		0.2		
Moelis & Co	16	0.8	196	1	-	-		0.8		
Evercore Partners Inc	16	0.8	196	1	-	-		0.8		
Financo Inc	18	0.3	80	2	-	-		0.3		
Skandinaviska Enskilda Banken AB	19	0.2	54	1	-	-	_	0.2		
Huatai Securities Co Ltd	20	0.1	30	2	-	-	_	0.1		
TOTAL			23.704	241				25.575		

#### **India Announced Deals (Any Involvement)**

01/0	11/2016	12/21	12011

			2016			2015		
		MKT SHR	VOLUME USD	DEAL		MKT SHR	M	KT SHR
FIRM	RANK	(%)	(Mln)	COUNT	RANK	(%)	Cl	HANGE
JM Financial Ltd	1	33.5	27,083	20	1	36.3	$\overline{}$	-2.8
Arpwood Capital Pvt Ltd	2	21.7	17,529	4	20	1.7	<u> </u>	20.0
VTB Capital JSC	3	21.0	16,980	4	19	1.9	_	19.1
UBS AG	4	20.0	16,197	4	52	0.1	<u> </u>	20.0
Kotak Mahindra Bank Ltd	5	15.9	12,872	21	10	5.1	_	10.8
Bank of America Merrill Lynch	6	10.5	8,512	6	6	7.3	<u> </u>	3.3
Citigroup Inc	7	8.0	6,491	9	4	15.0	$\overline{}$	-7.0
Ernst & Young	8	7.2	5,806	34	5	9.3	$\overline{}$	-2.1
Morgan Stanley	9	7.1	5,754	7	8	6.2	_	0.9
SR Batliboi & Co	10	5.9	4,797	7	85	-	<u> </u>	5.9
Ambit Corporate Finance Pvt Ltd	11	5.9	4,787	5	26	1.1	_	4.8
Rothschild & Co	12	5.7	4,633	8	30	0.5	<u> </u>	5.2
State Bank of India	13	4.2	3,419	7	59	0.0	_	4.2
Standard Chartered Bank	14	4.0	3,218	6	17	2.6	<u> </u>	1.4
CITIC Securities Co Ltd	15	3.9	3,138	3	-	-	_	3.9
Haribhakti & Co/India	15	3.9	3,138	1	-	-	<u> </u>	3.9
ICICI Bank Ltd	17	3.5	2,841	11	23	1.4	_	2.2
Barclays PLC	18	3.2	2,580	4	24	1.3	<u> </u>	1.9
Axis Bank Ltd	19	3.0	2,385	13	2	32.6	~	-29.6
Credit Suisse Group AG	20	2.8	2,270	5	7	6.2	<b>~</b>	-3.4
TOTAL			80,940	1,815				67,662

#### **Bloomberg League Criteria**

Announced Global League Tables are based upon announced total values, unless otherwise stated in the title. Non-US dollar values are converted to US dollars at the time of announcement.

Credit will be given to transactions in which Bloomberg classifies as mergers, acquisitions, divestitures, self-tenders, or spin-offs.

Regional and industry League Tables will be based on the country of risk and industry of the ultimate publicly traded parent of a privately held company where applicable.

Advisors to any member of an investor group, consortium, or joint venture are eligible for full credit.

Advisory fees hold no weight over advisory credit.

#### **General Database Criteria**

A transaction is considered to have been announced upon the release of terms offered by the acquirer, and acknowledgement of the offer by the target company.

Deals that are considered to be in proposed status will not be granted credit.

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