

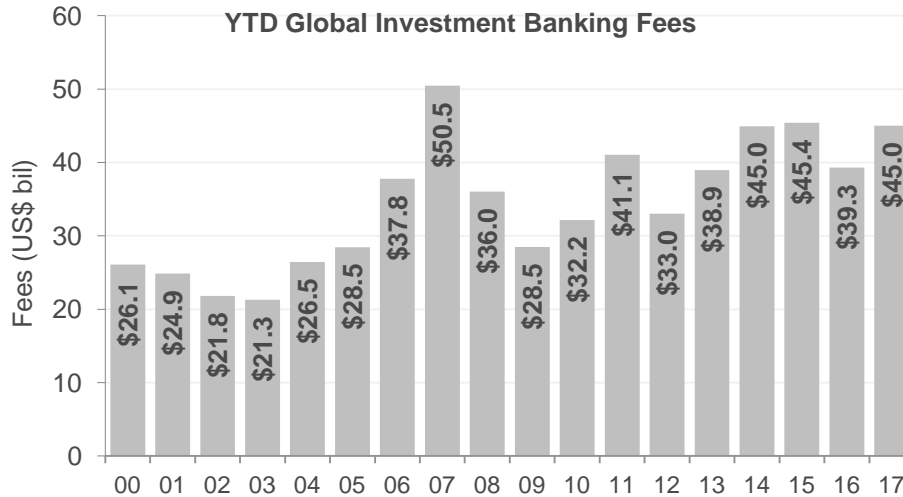
Thomson Reuters Capital Markets Briefing

June 22, 2017



THOMSON REUTERS

Global Investment Banking fees total \$45.0 billion, a 15% increase year-to-date and third best annual start since records began in 2000



Global IB fees total US\$45.0 billion so far during 2017, up 15% from this time in 2016 and the third best annual start since our records began in 2000.

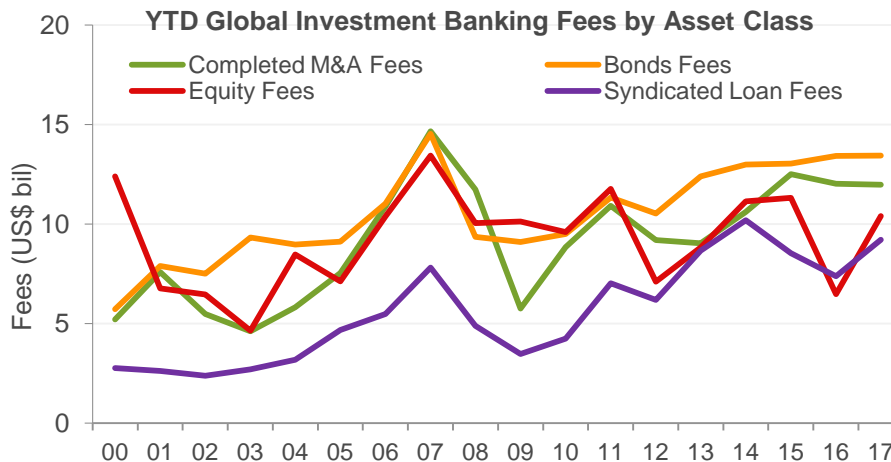
JP Morgan leads the 2017 global IB fee ranking with US\$3.0 billion or a 6.7% share.

M&A fees down less than 1% YTD to **\$12.0 billion**, lowest level since YTD 2014

Bonds fees up less than 1% YTD to **\$13.4 billion**, highest level since YTD 2007

Equity fees up 61% to **\$10.4 billion**, highest level since YTD 2015

Loans fees up 25% to **\$9.2 billion**, highest level since YTD 2014



YTD Global IB Fee Rankings

Rank	Bank	Wallet Share	Fees (US\$m)
1	JP Morgan	6.73%	\$ 3,031.08
2	Goldman Sachs & Co	5.92%	\$ 2,666.02
3	Bank of America Merrill Lynch	5.81%	\$ 2,615.11
4	Citi	5.41%	\$ 2,436.35
5	Morgan Stanley	4.91%	\$ 2,213.46
6	Barclays	3.77%	\$ 1,699.57
7	Credit Suisse	3.43%	\$ 1,546.84
8	Deutsche Bank	3.28%	\$ 1,479.03
9	RBC Capital Markets	2.29%	\$ 1,030.73
10	Wells Fargo & Co	2.13%	\$ 957.67
	Total	100.00%	\$ 45,038.46

IB fees from the Americas increase 16% YTD; European fees up 19%; Asia Pacific fees down 2% with China fee decline; Record start for fees in Japan

Investment Banking Fees: Top 10 Countries, YTD 2017

Country	YTD Share	YTD Fees (US\$m)	YTD % Chg
United States of America	44.3%	\$ 19,942	13%
China	10.1%	\$ 4,565	-13%
Canada	5.6%	\$ 2,534	23%
United Kingdom	5.2%	\$ 2,356	5%
Japan	5.2%	\$ 2,328	59%
France	3.6%	\$ 1,635	24%
Germany	2.7%	\$ 1,217	57%
Australia	1.7%	\$ 779	1%
Italy	1.6%	\$ 743	41%
Netherlands	1.6%	\$ 702	25%
Grand Total	100.0%	\$ 45,038	15%

Americas fees up 16% year-to-date to \$23.7 billion. Americas fees account for 53% of the YTD 2017 global investment banking fee pool, up from 52% at this time last year. Fees in the **US** total \$19.9 billion and account for 44% of the global fee pool.

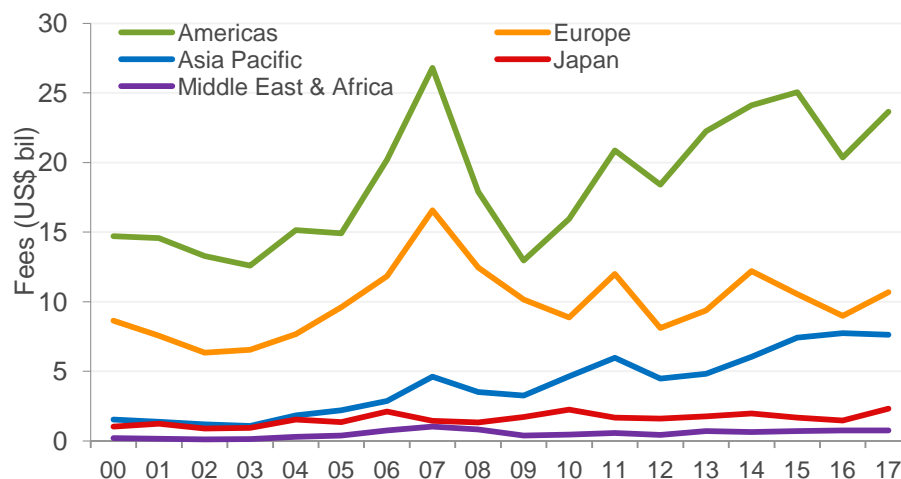
European fees up 19% YTD to \$10.7 billion so far during 2017. European fees account for 24% of this year's global IB fee pool, the highest YTD share since YTD 2014. The **United Kingdom** is the fourth highest fee paying country so far this year, with fees increasing 5% to \$2.4 billion. **France, Germany, Italy** and the **Netherlands** also feature in the top 10 fee paying countries, each seeing double-digit growth from this time last year.

Fees generated in the **Middle East & Africa** total \$756 million so far during 2017, down 1% YTD.

Dragged down by a 13% fall in **China, Asia Pacific** fees declined 2% from this time last year to \$7.6 billion. Despite the decline, Asia Pacific fees are at their second highest year-to-date level since our records began in 2000. Asia Pacific's share of global IB fees is 17% so far during 2017, down from 20% at this time last year.

Japan fees total \$2.3 billion, up 59% from this time last year and the highest YTD level since our records began in 2000.

Investment Banking Fees by Region



Global IPO activity so far in 2017 up 66% by dollars raised; best YTD by number of offerings since 2007

\$70.5 billion from 667 offerings

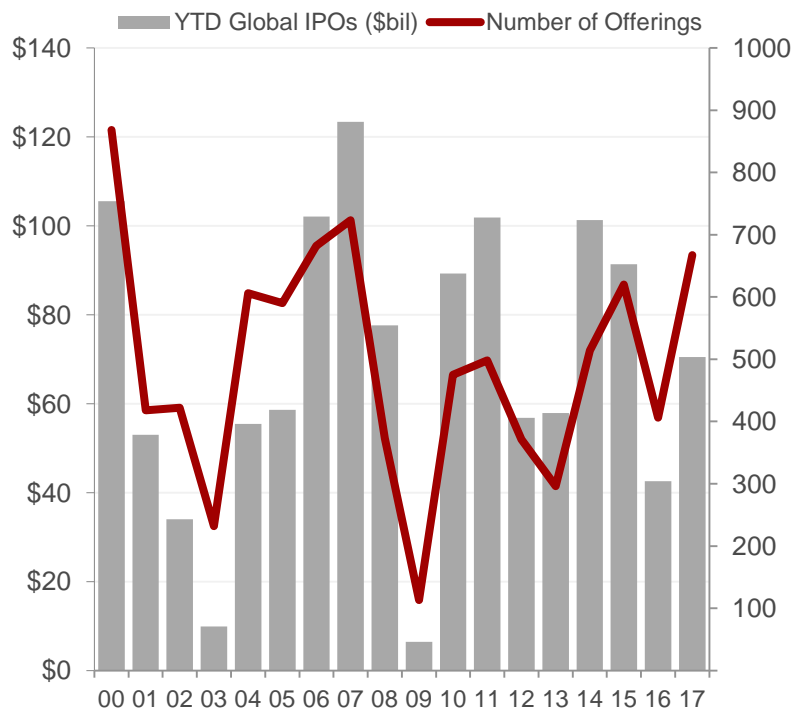
Global initial public offerings total US\$70.5 billion so far during 2017, 66% more than year-to-date 2016 levels. With 667 offerings priced so far this year, 2017 has seen the strongest annual start by number of IPOs since 2007 (723 offerings).

China IPOs Double and Account for 26%

IPOs from companies based in China total US\$18.5 billion from 240 offerings so far during 2017, accounting for 26% of global proceeds. Last year-to-date Chinese companies had raised half as much, \$9.0 billion from 81 IPOs. China and the United States together account for 51% of IPO dollars this year, up from 35% a year ago.

New York Stock Exchange Leads

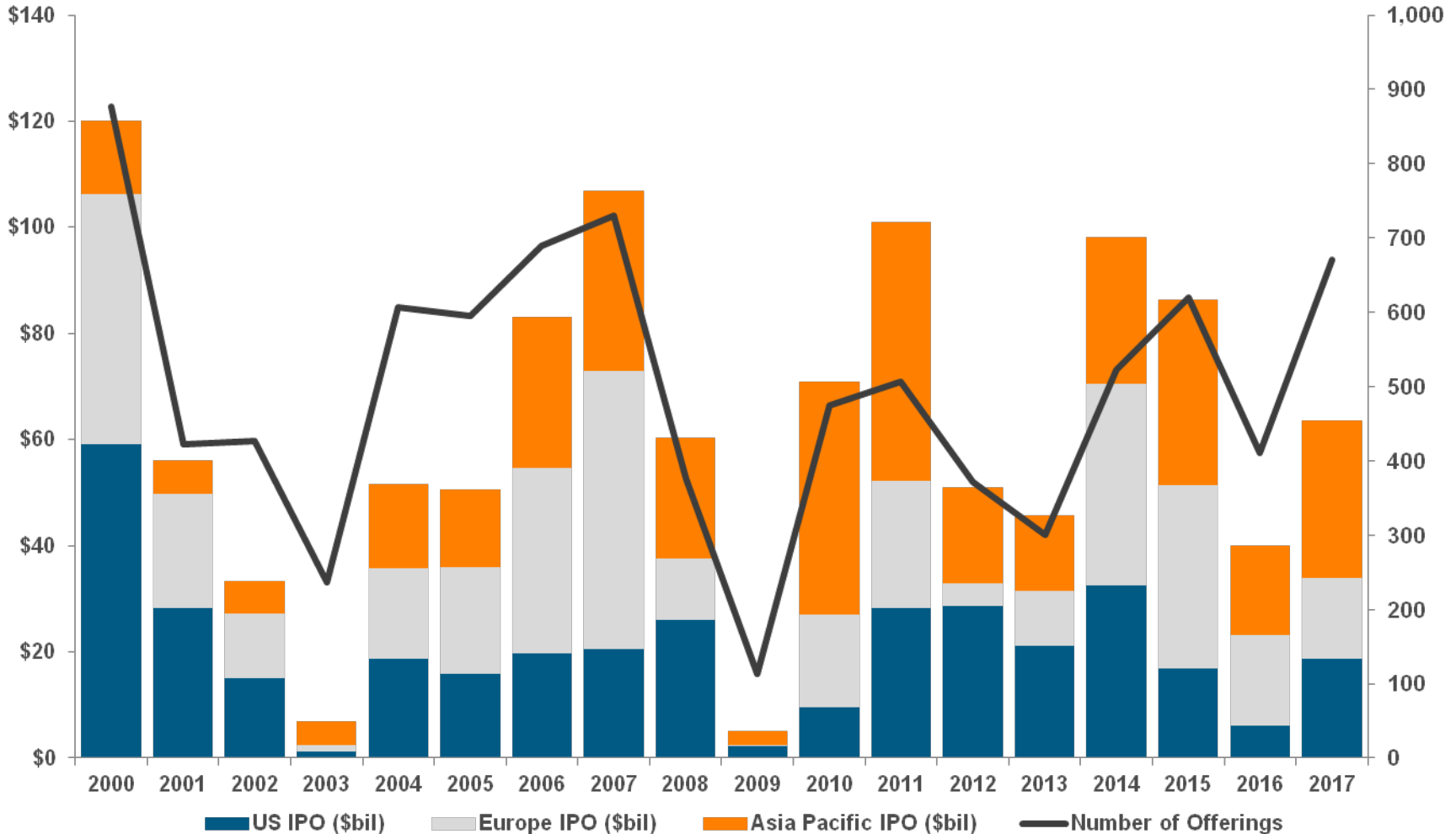
The New York Stock Exchange, the home of Snap Inc, leads all global exchanges with \$16.1 billion in new listings. Shanghai and Shenzhen ChiNext round out the top three stock exchanges this year.



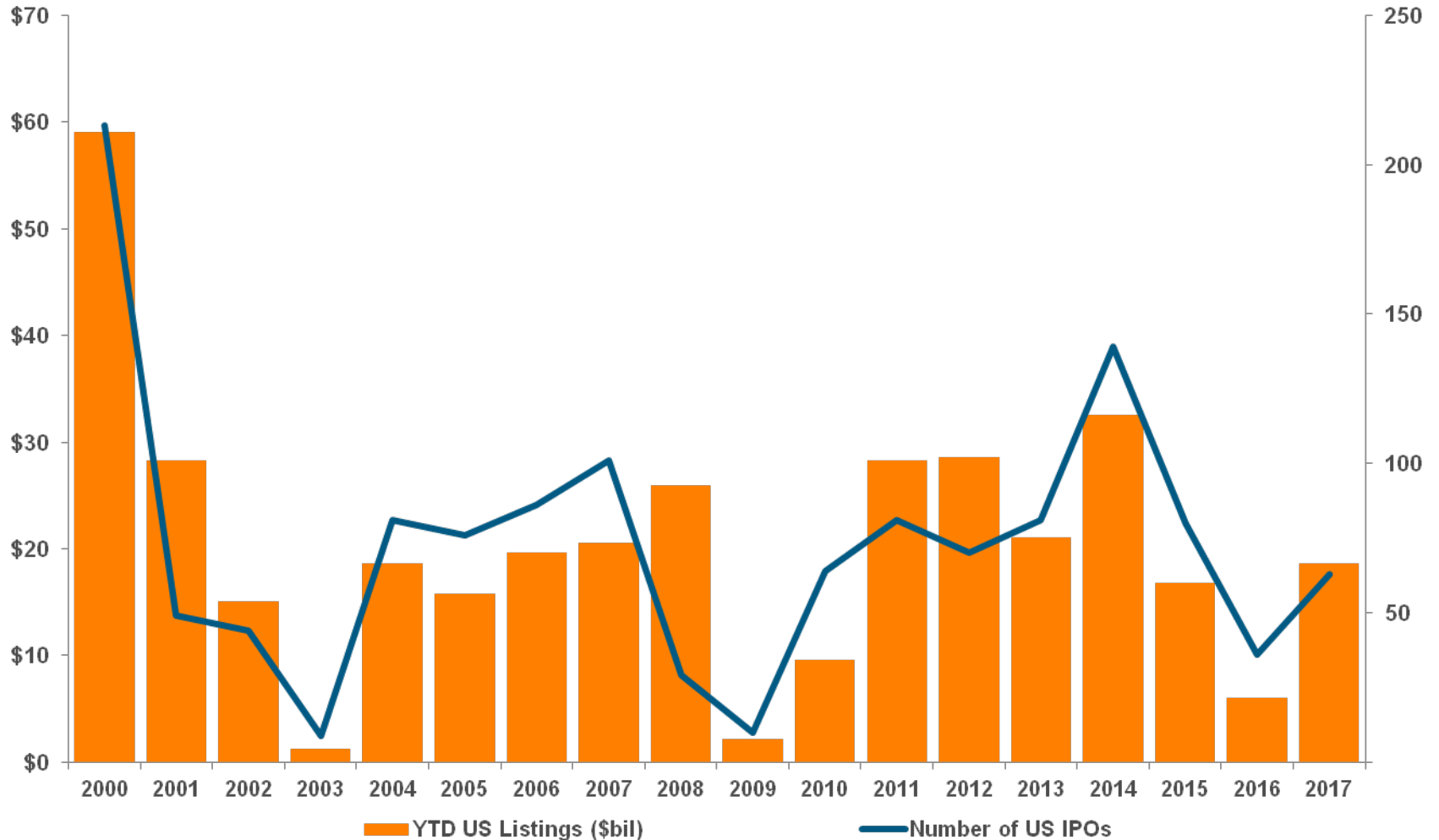
Largest Global IPOs, YTD 2017

Proceeds (\$ mil)	Issuer	Domicile	Sector	Exchange	Issue Date
3,910.0	Snap Inc	United States	High Technology	New York	03/01/17
2,347.6	Netmarble Games Corp	South Korea	High Technology	Korea	04/21/17
1,891.4	Galenica Sante AG	Switzerland	Healthcare	Swiss Exch	04/06/17
1,771.0	Invitation Homes Inc	United States	Real Estate	New York	01/31/17
1,299.8	Kinder Morgan Canada Ltd	Canada	Energy and Power	Toronto	05/30/17

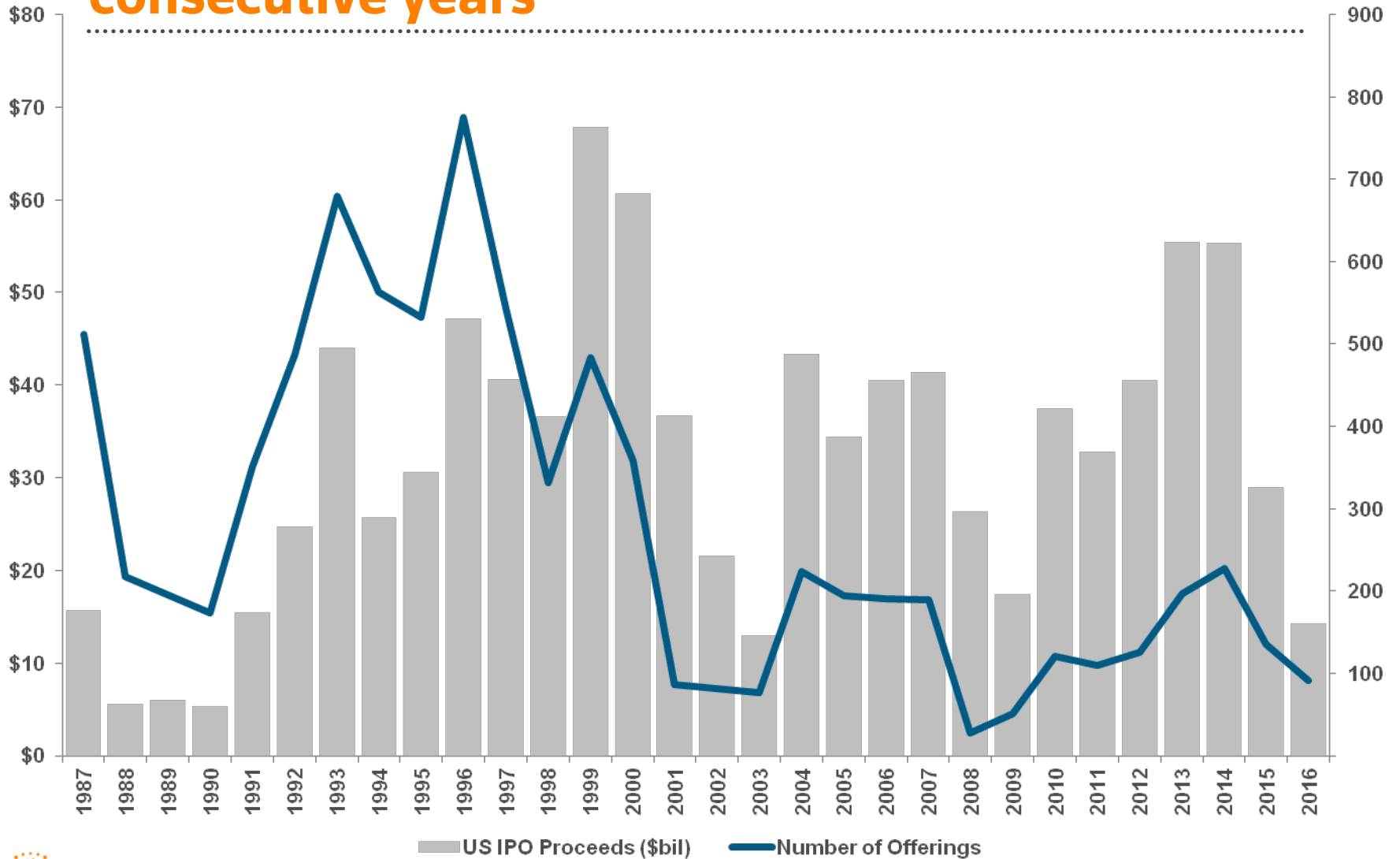
All regions see double-digit increases for IPO activity compared to a year ago



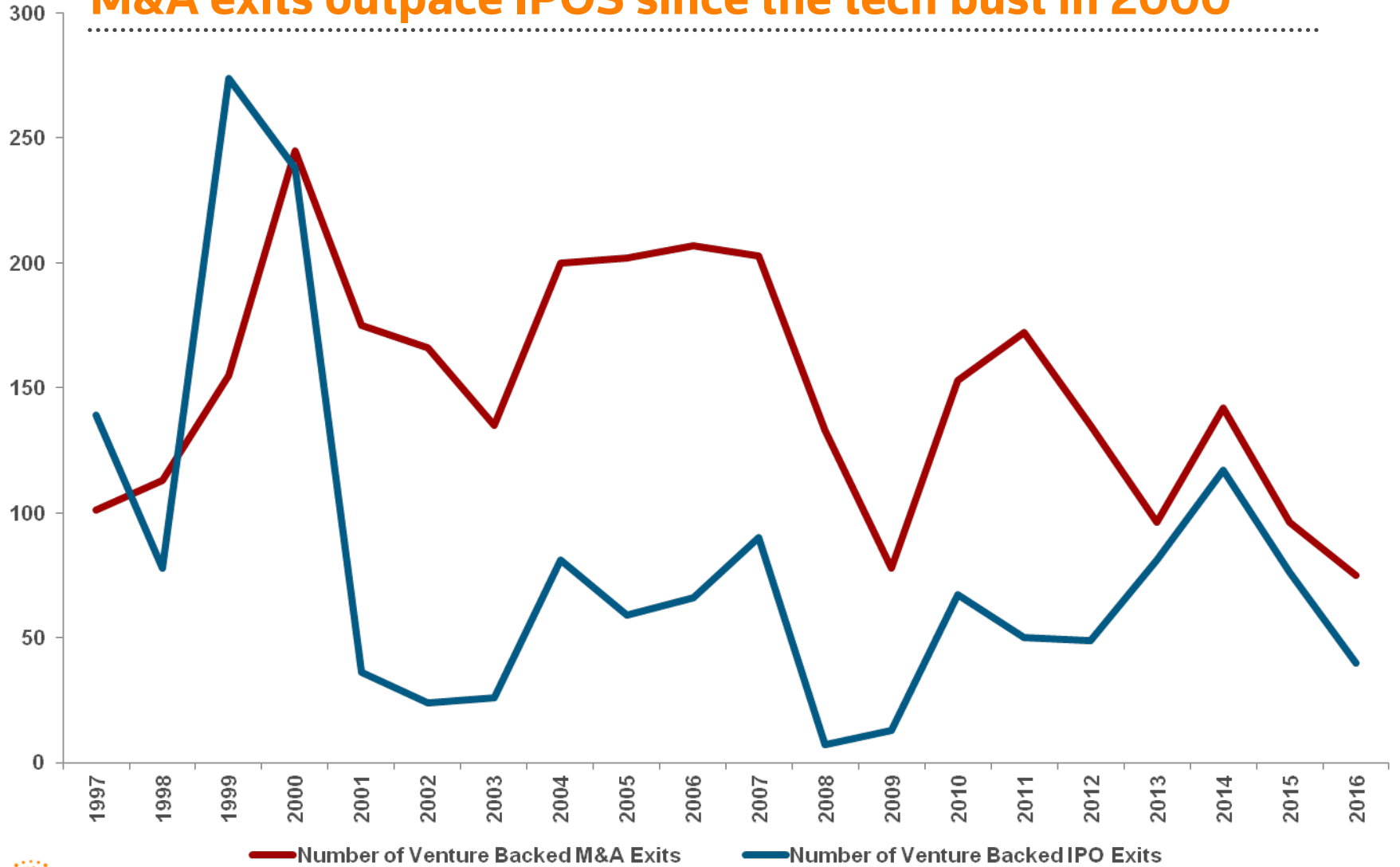
Number of US Listed IPOs up 75% over year-to-date 2016, as proceeds triple



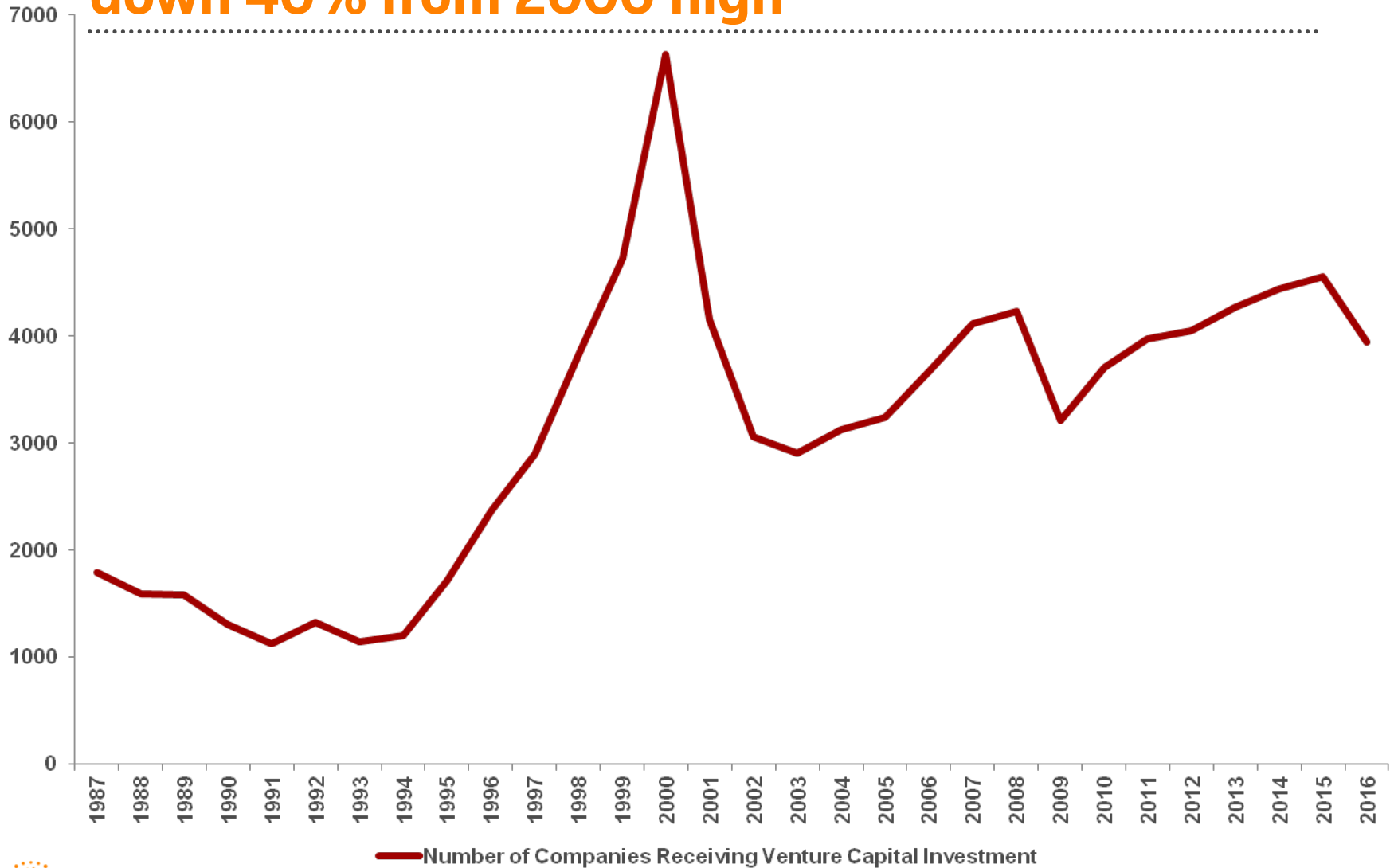
The number of US IPOs falls below 100 for two consecutive years



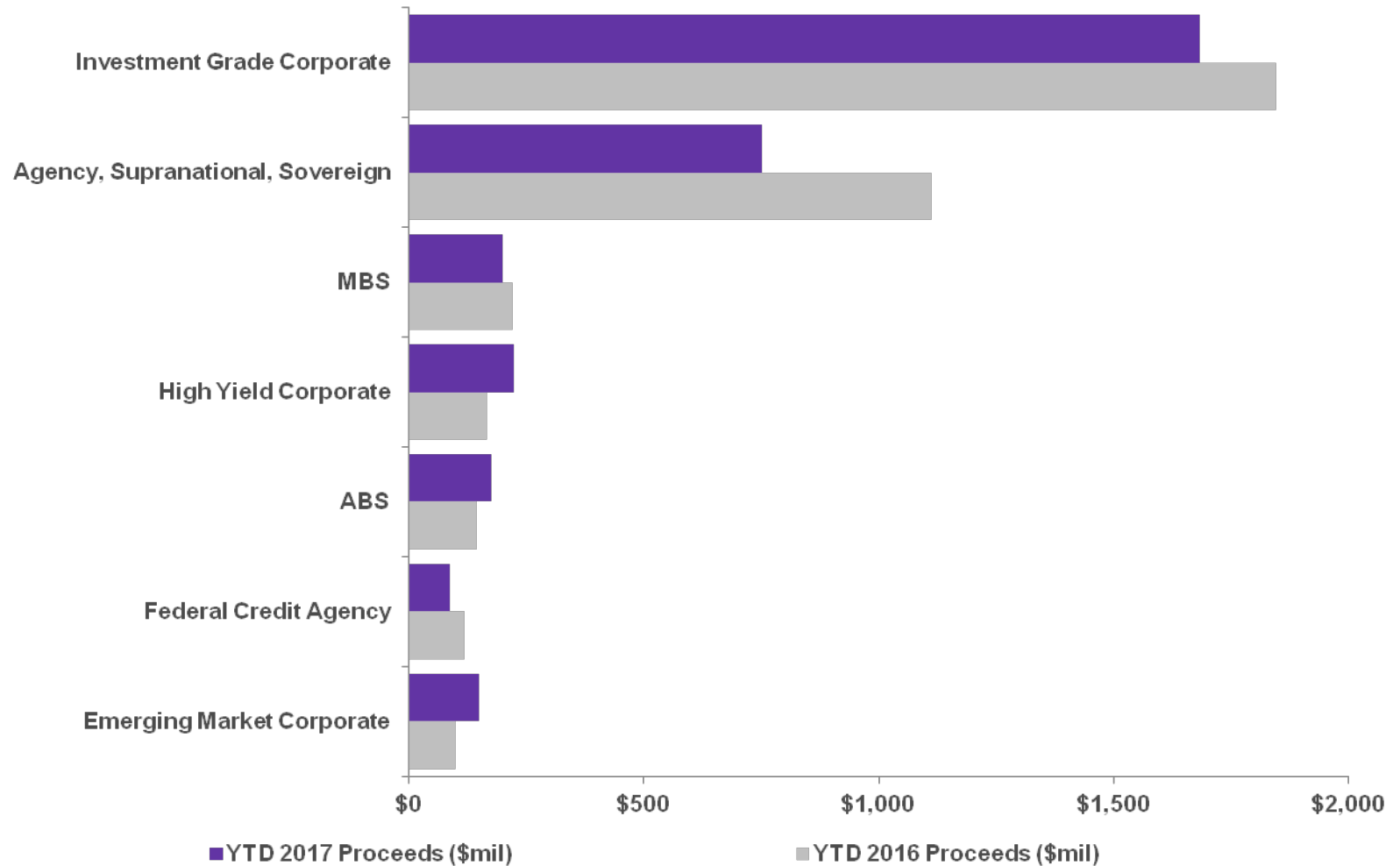
M&A exits outpace IPOs since the tech bust in 2000



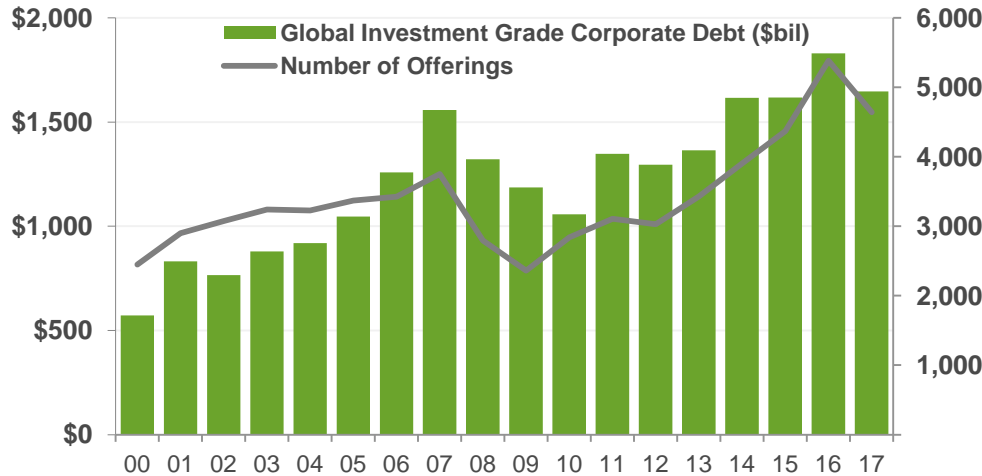
The number of venture-backed companies down 40% from 2000 high



Most global debt asset classes register negative year-over-year declines compared to 2016



Global investment grade corporate debt falls 10% short of 2016's record to second highest YTD total of all-time; High Yield Corporate Bonds up 33% YTD



Global Investment Grade Corporate Debt Down 10%

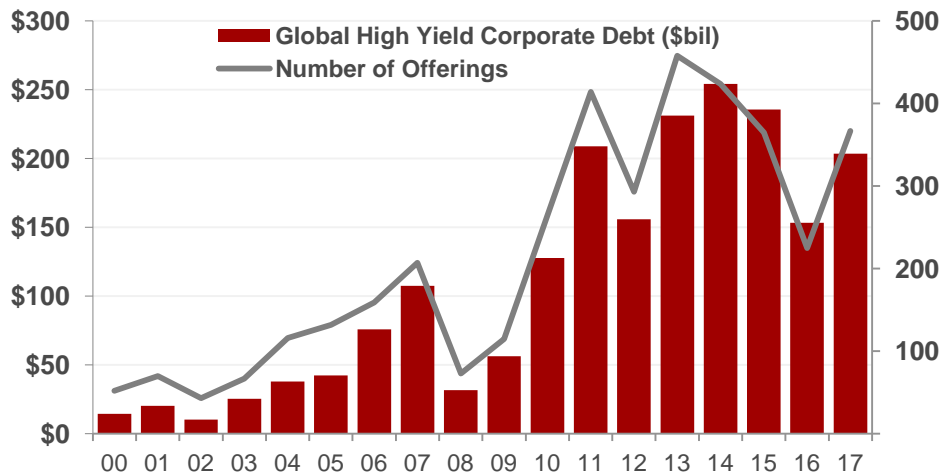
Global investment grade corporate bonds total \$1.65 trillion so far this year, down 10% compared to a year ago, but the second highest year-to-date total since our records began in the 1970s.

US Investment Grade Corporate Bonds Flat

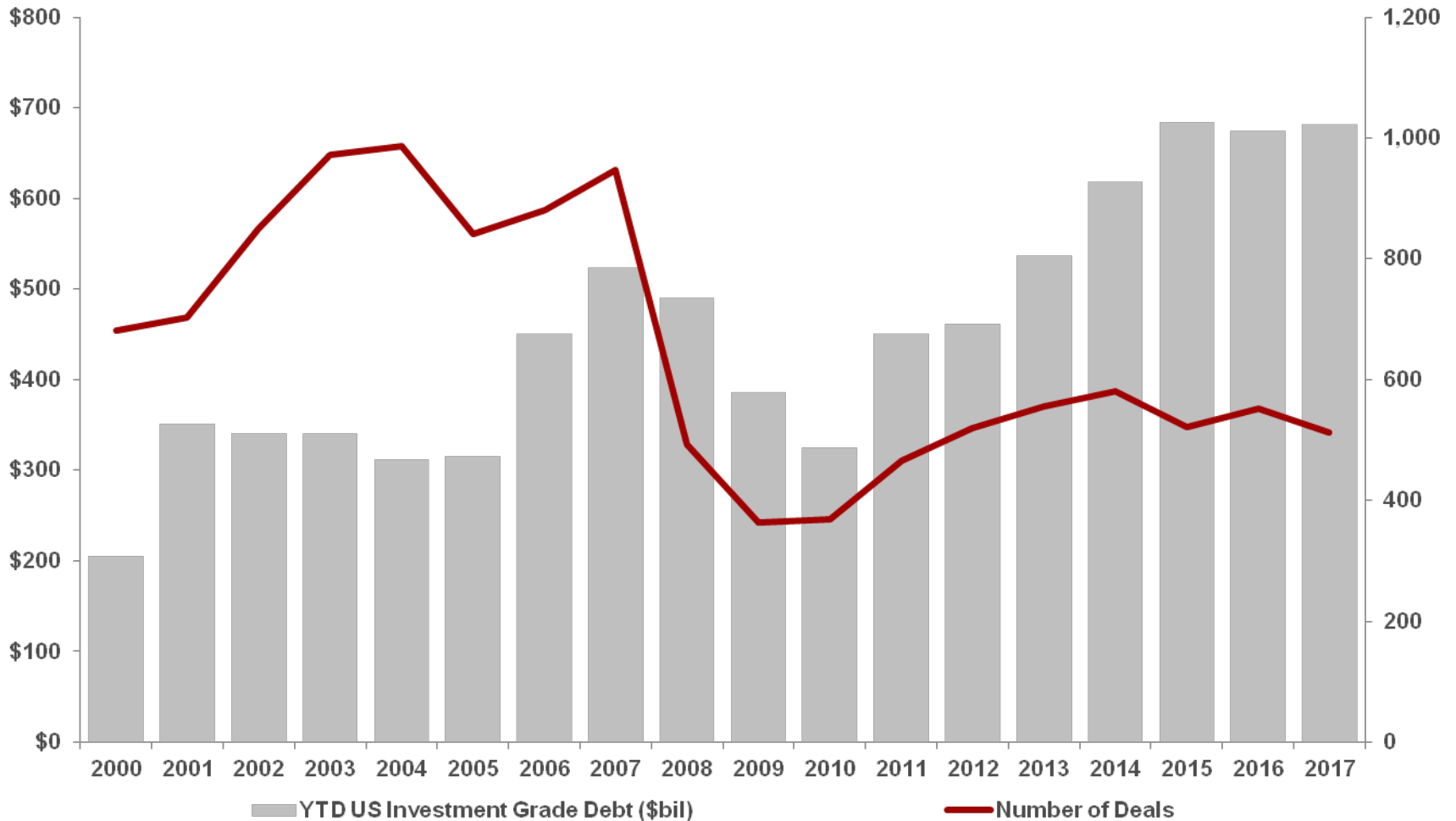
With proceeds pushing past \$130 billion in both January and May this year, US investment grade corporate bonds total \$544.9 billion year-to-date, flat compared to this time last year. Microsoft's \$16.9 billion offering is the largest Investment Grade corporate bond so far this year.

Global High Yield Corporate Debt Up 33% YTD

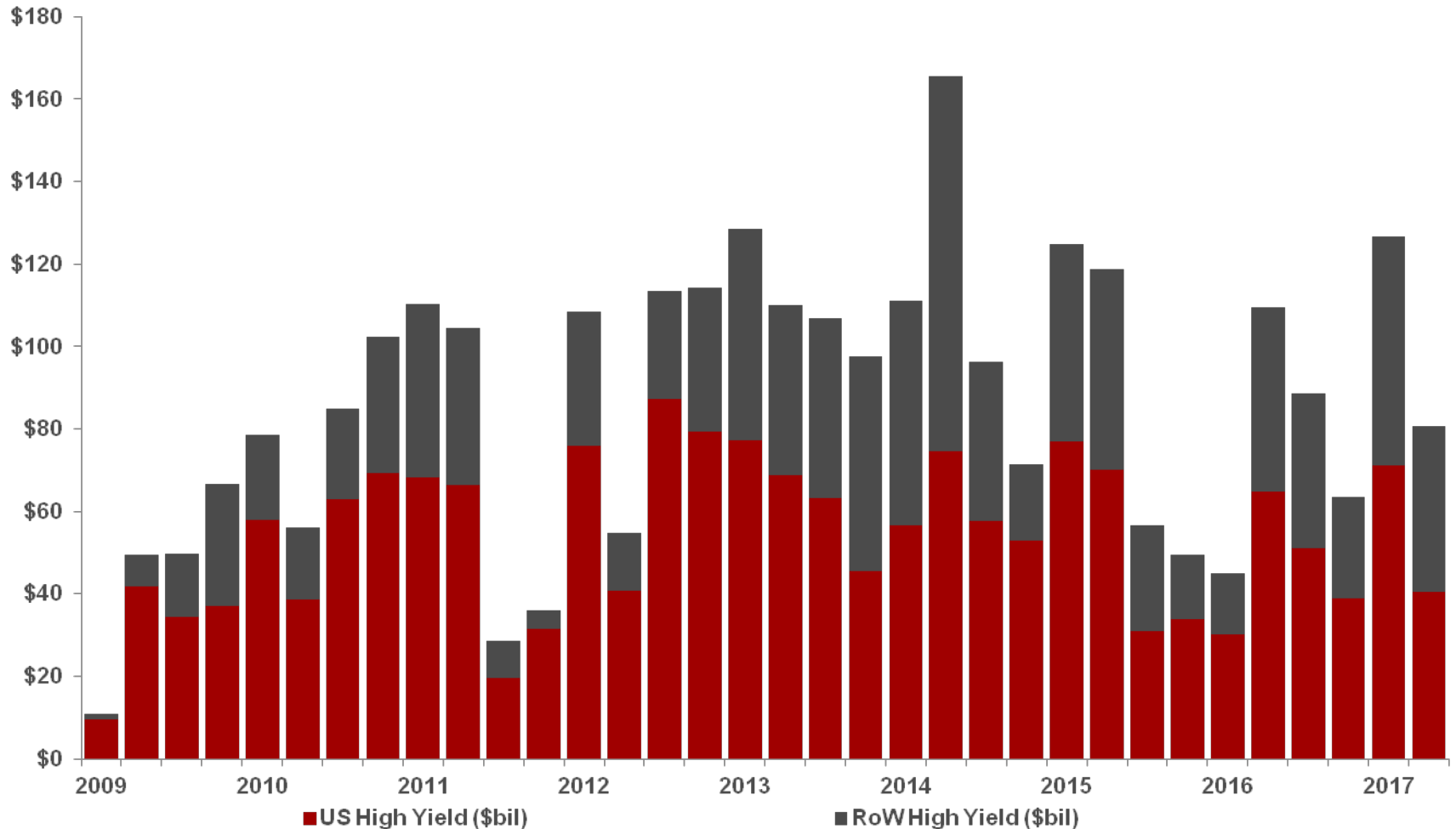
Global high yield corporate bonds total \$203.6 billion so far this year, up 33% compared to a year ago (US\$153.4b). The number of offerings increased 63% to 367 so far during 2017, the highest YTD total since 2014.



Up 1% compared to 2016, US-marketed Investment Grade corporate debt at second highest first half on record



Global high yield corporate debt pulls back 36% from first quarter 2017, as proceeds rise 33% YTD



US syndicated lending increases 18% compared to first half 2016 levels as leveraged lending surges 68%

