

THE YEAR IN NUMBERS

REVIEW OF THE YEAR 2019

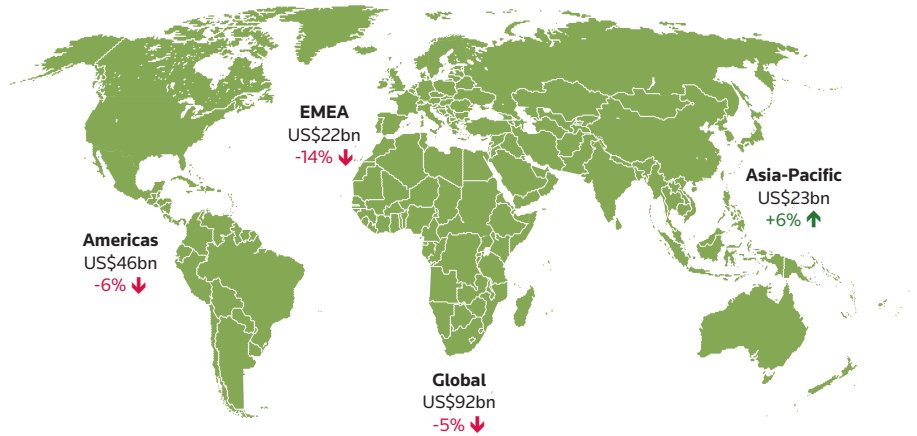
US\$17trn

■ RECORD TOTAL OF OUTSTANDING NEGATIVE-YIELDING DEBT, REACHED IN SEPTEMBER

€5.88

■ RECORD LOW CLOSING PRICE FOR DEUTSCHE BANK SHARES, REACHED IN MID-AUGUST

GLOBAL INVESTMENT BANKING FEES BY REGION



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

US\$250bn

■ EXPECTED ISSUANCE OF GREEN BONDS IN 2019, ALMOST A 50% INCREASE ON A YEAR EARLIER

US\$100bn

■ PEAK ORDER BOOKS FOR ARAMCO'S DEBUT BOND DEAL IN APRIL, A US\$12bn TRADE

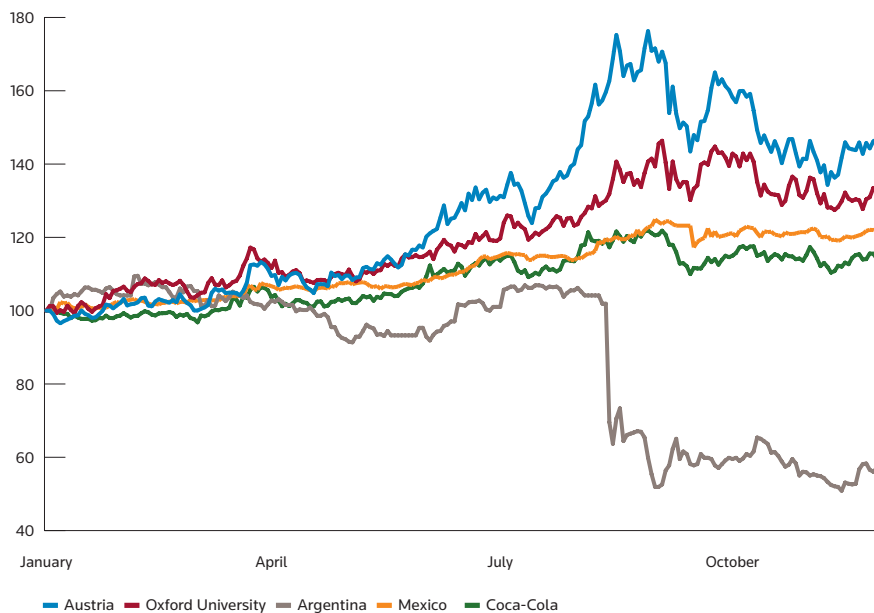
BIGGEST IPOs OF ALL TIME PROCEEDS RAISED, US\$bn

Issuer	Date	Nation	Proceeds
saudi aramco	2019		29.4*
Alibaba.com	2014		25.0
SoftBank	2018		23.5
中国农业银行 AGRICULTURAL BANK OF CHINA	2010		22.1
ICBC	2006		22.0
THE REAL LIFE COMPANY AIP	2010		20.5
VISA	2008		19.7
General Motors	2010		18.1
NTT docomo	1998		18.1
Enel	1999		16.6
facebook	2012		16.0
Deutsche Telekom	1996		12.5

*Assuming green shoe
Source: Refinitiv

MIXED FORTUNES FOR CENTURY BONDS

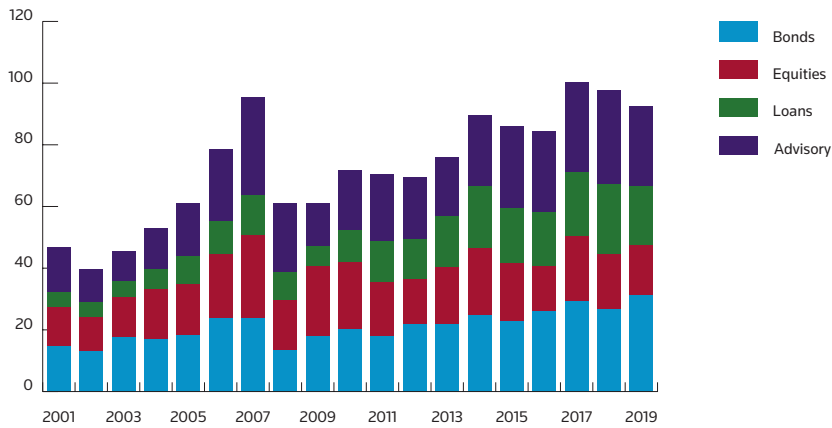
INDEXED BID PRICE, JANUARY 1=100



Source: Refinitiv

UNDERWRITING AND ADVISORY FEES

FEES EARNED JANUARY-NOVEMBER, US\$bn



Source: Refinitiv

GLOBAL INVESTMENT BANKING FEES

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 JP Morgan	4,278	6,161.7	6.7
2 Goldman Sachs	2,491	5,350.3	5.8
3 Bank of America	3,694	4,847.7	5.3
4 Morgan Stanley	3,167	4,655.6	5.0
5 Citigroup	3,443	4,194.8	4.5
6 Barclays	2,641	2,913.9	3.2
7 Credit Suisse	1,851	2,850.4	3.1
8 Deutsche Bank	2,579	2,193.0	2.4
9 Wells Fargo	2,889	1,926.5	2.1
10 HSBC	2,833	1,775.1	1.9
11 Mizuho	3,063	1,760.8	1.9
12 RBC	2,041	1,681.5	1.8
13 BNP Paribas	2,168	1,560.6	1.7
14 UBS	1,052	1,441.8	1.6
15 MUFG	2,302	1,352.6	1.5
16 Sumitomo Mitsui	2,528	1,293.1	1.4
17 Bank of China	3,034	1,238.1	1.3
18 Jefferies	858	1,113.5	1.2
19 Citic	3,569	939.2	1.0
20 BMO	1,348	883.3	1.0
21 Credit Agricole	1,315	878.8	1.0
22 ICBC	2,868	839.0	0.9
23 Evercore Partners	205	797.4	0.9
24 TD Securities	1,603	796.9	0.9
25 Nomura	1,641	785.8	0.9
Total	51,185	92,230.8	

Source: Refinitiv, Jan-Nov 2019

16%

■ PROPOSED TIER 1 CAPITAL RATIO FOR NEW ZEALAND D-SIBS

US\$30bn

■ AMOUNT RAISED BY ABBVIE, THE LARGEST BOND DEAL OF THE YEAR AND THE FOURTH BIGGEST EVER

BIGGEST IG BONDS OF ALL TIME PROCEEDS RAISED, US\$bn

Issuer	Date	Nation	Proceeds
Verizon	2013	USA	49.0
ABInBev	2016	Belgium	46.0
CVS Health	2018	USA	40.0
Abbvie	2019	USA	30.0
Comcast	2018	USA	27.0
AT&T	2017	USA	22.5
Actavis	2015	USA	21.0
Dell	2016	USA	20.0
Cigna	2018	USA	20.0
IBM	2019	USA	20.0
Microsoft	2016	USA	19.8
Bristol-Myers Squibb	2019	USA	19.0

Source: Refinitiv

18,000

■ PLANNED JOB CUTS ANNOUNCED AT DEUTSCHE BANK DURING JULY RESTRUCTURING

€8.5bn

■ DEMAND FOR ENEL'S CONTROVERSIAL SDG-LINKED BOND, AS IT DEBUTED THE STRUCTURE IN EUROS

US\$47bn

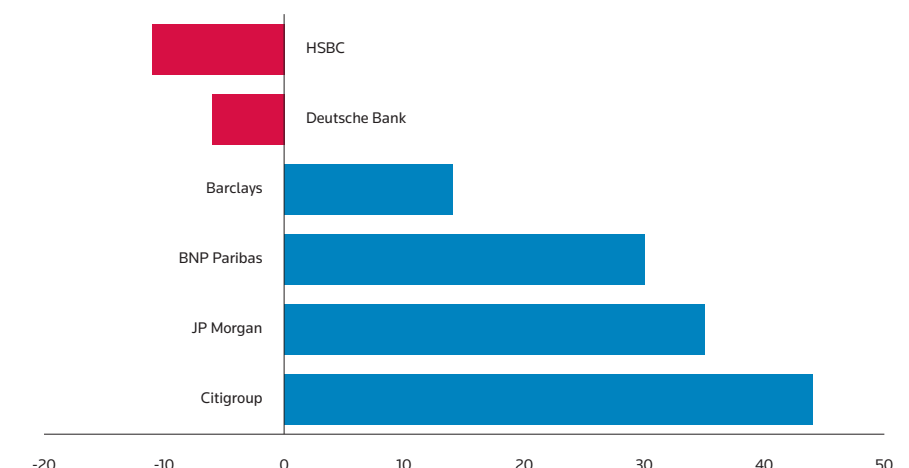
■ VALUATION PLACED ON WEWORK DURING PRIVATE FUNDRAISING ROUND EARLY IN THE YEAR

9.5%

■ COUPON ON METRO BANK BOND IN OCTOBER, 200bp HIGHER THAN ITS FAILED ATTEMPT A WEEK EARLIER

MIXED FORTUNES FOR BANK STOCKS

% GAIN OR LOSS, JANUARY-NOVEMBER



Source: Refinitiv