

European Private Placement Review

Full Year 2015

European private placement* volume reached €8.4bn in 2015, up 79% on the €4.7bn issued in 2014. 103 deals were priced during the year, compared to 85 deals in 2014, pushing the average deal size up by 48% year-on-year to €82m in 2015

**based on all standalone, privately placed transactions in line with the Dealogic European Private Placement Guidelines*

Key highlights from full year 2015 were:



€8.4bn

European Private Placement volume totaled €8.4bn via 103 deals in 2015



€500m

Priced on January 9, 2015, Hipercor SA issued the biggest private placement on record



Morgan Stanley

Led the 2015 European Private Placement volume bookrunner ranking

European Private Placement* Bookrunner Ranking – FY 2015

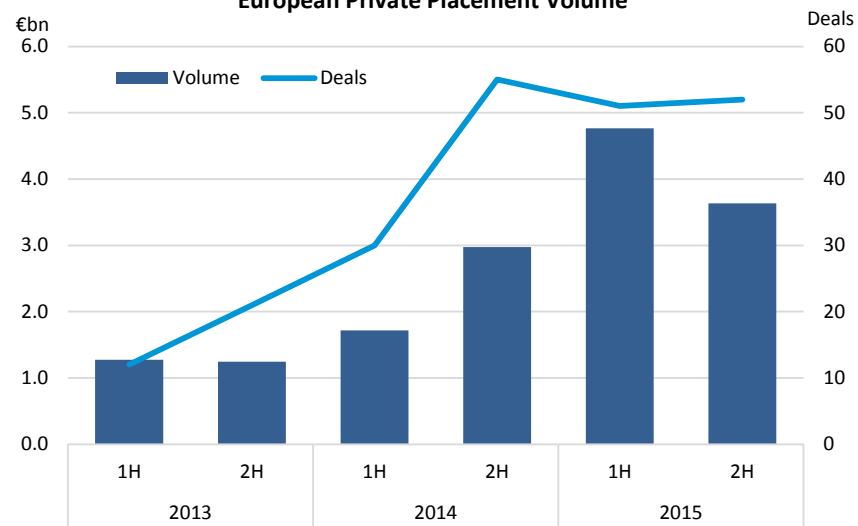
Rank	Bookrunner	Value €m	Deals	% Share
1	Morgan Stanley	2,216	12	26.8
2	Credit Agricole CIB	1,021	21	12.3
3	Natixis	979	15	11.8
4	Oddo & Cie	763	16	9.2
5	Bank Degroof Petercam SA/NV	683	10	8.3
6	BNP Paribas	568	12	6.1
7	SG Corporate & Investment Banking	568	17	6.1
8	UBS	308	3	3.7
9	ING	236	8	2.9
10	UniCredit	215	2	2.6
Total		8,400	103	100

French Euro PP** Bookrunner Ranking – FY 2015

Rank	Bookrunner	Value €m	Deals	% Share
1	Morgan Stanley	1,966	11	29.6
2	Credit Agricole CIB	1,021	21	15.4
3	Natixis	979	15	14.7
4	SG Corporate & Investment Banking	568	17	7.6
5	BNP Paribas	543	11	7.2
6	UBS	308	3	4.6
7	Oddo & Cie	219	6	3.3
8	UniCredit	215	2	3.2
9	ING	211	7	3.2
10	CM-CIC	140	2	2.1
Total		6,773	77	100

** based on deals meeting the Dealogic European Private Placement Guidelines completed with French Euro PP Charter Documentation

European Private Placement Volume*



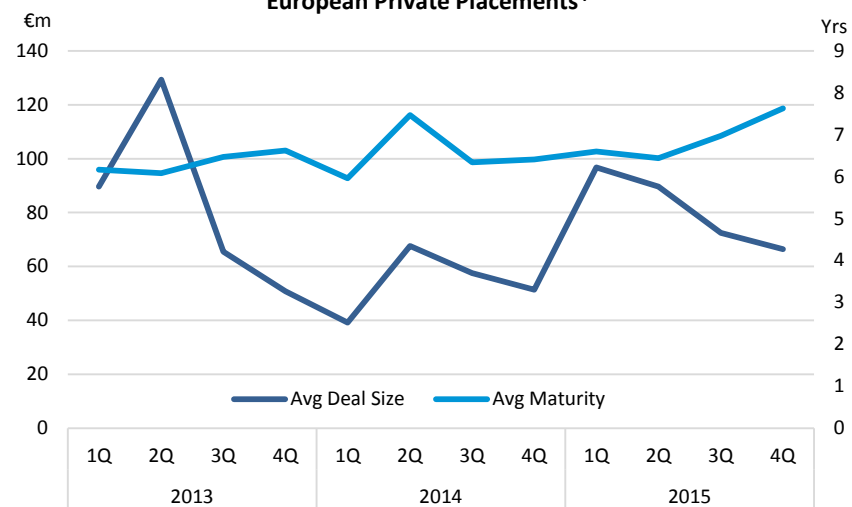
Top Five European Private Placement* Transactions – FY 2015

Pricing Date	Issuer	Value €m	Nationality	Industry	Bookrunner
09-Jan-15	Hipercor SA	500	Spain	Retail	Morgan Stanley
14-Jul-15	Alitalia - Compagnia Aerea Italiana SpA	375	Italy	Transportation	Morgan Stanley
27-Jul-15	Transport et Infrastructures Gaz France SA	350	France	Utility & Energy	Natixis, UniCredit
2-Apr-15	Adler Real Estate AG	300	Germany	Real Estate	Oddo & Cie
2-Apr-15	ITM Enterprises SA	250	France	Retail	Natixis

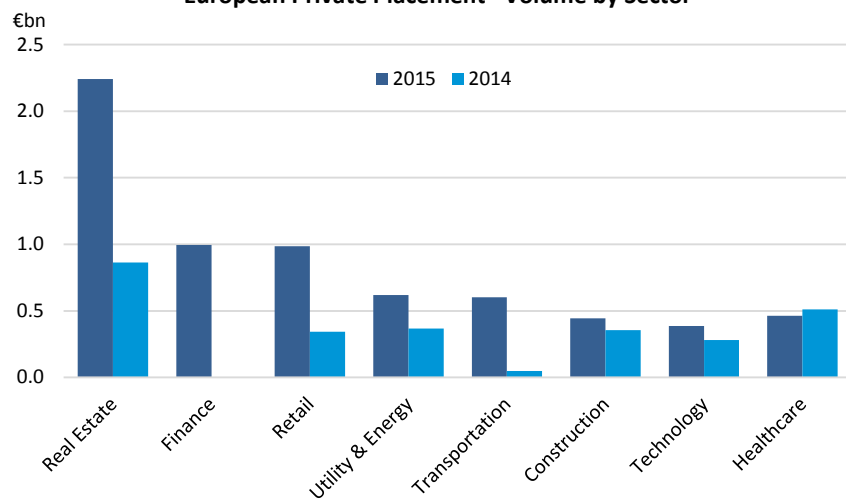
European Private Placement* Nationality Ranking – FY 2015

Rank	Deal Nationality	Value €m	Deals	% Share
1	France	3,644	53	42.5
2	Italy	1,390	18	16.8
3	Belgium	1,127	13	13.6
4	Spain	766	4	9.3
5	Germany	727	8	8.8
6	Luxembourg	417	3	5.0
7	Israel	150	1	1.8
8	Finland	100	1	1.2
9	Netherlands	50	1	0.6
10	Switzerland	28	1	0.3
Total		8,400	103	100

European Private Placements*



European Private Placement* Volume by Sector



European Issuer Reg D Bookrunner Ranking – FY 2015

Rank	Bookrunner	Value \$m	Deals	% Share
1	RBS	1,746	11	21.1
2	Bank of America Merrill Lynch	1,377	7	16.6
3	Barclays	1,111	8	13.4
4	JPMorgan	749	7	9.0
5	Citi	670	5	8.1
6	Lloyds Banking Group	517	4	6.2
7	BNP Paribas	359	2	4.3
8	Santander	295	1	3.6
9	HSBC	279	2	3.4
10	Deutsche Bank	267	1	3.2
Total		8,295	36	100

Notes to Editors

About Dealogic

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Implemented across strategy, capital markets, sales, coverage banking and compliance, firms rely on Dealogic to interconnect their professionals to more effectively identify opportunities, cover the right clients, evaluate investor appetite, execute deals reliably and to ultimately win more business.

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Data, research and rankings used within these reports are produced via DCM Analytics, part of Dealogic's Investment Banking Management Platform.

European Private Placement Market Guidelines - 2016

Click [here](#) for the European Private Placement Guidelines 2016

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