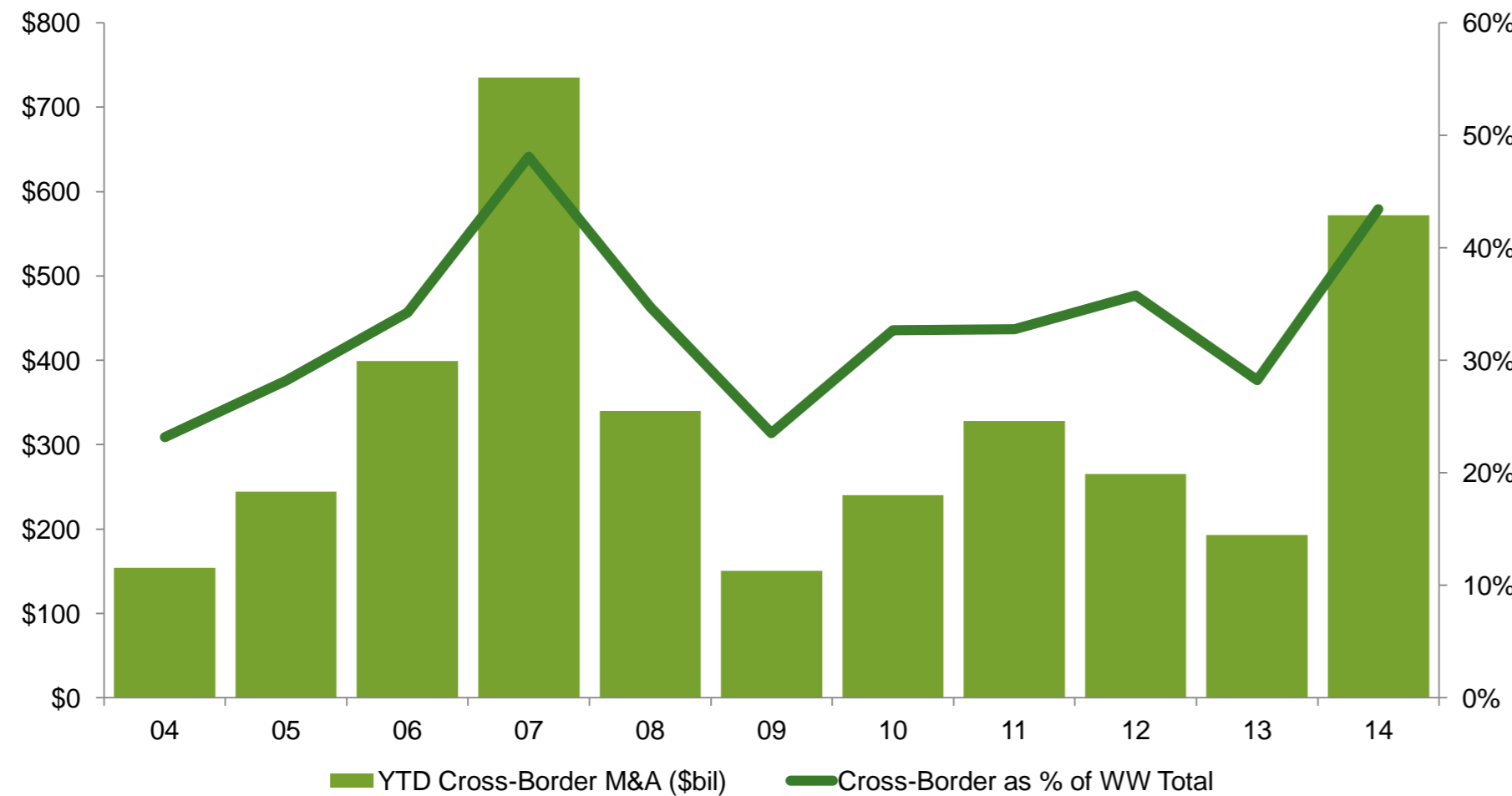




INVESTMENT BANKING SCORECARD

CHART OF THE WEEK: CROSS-BORDER DEALS HIGHEST SINCE 2007

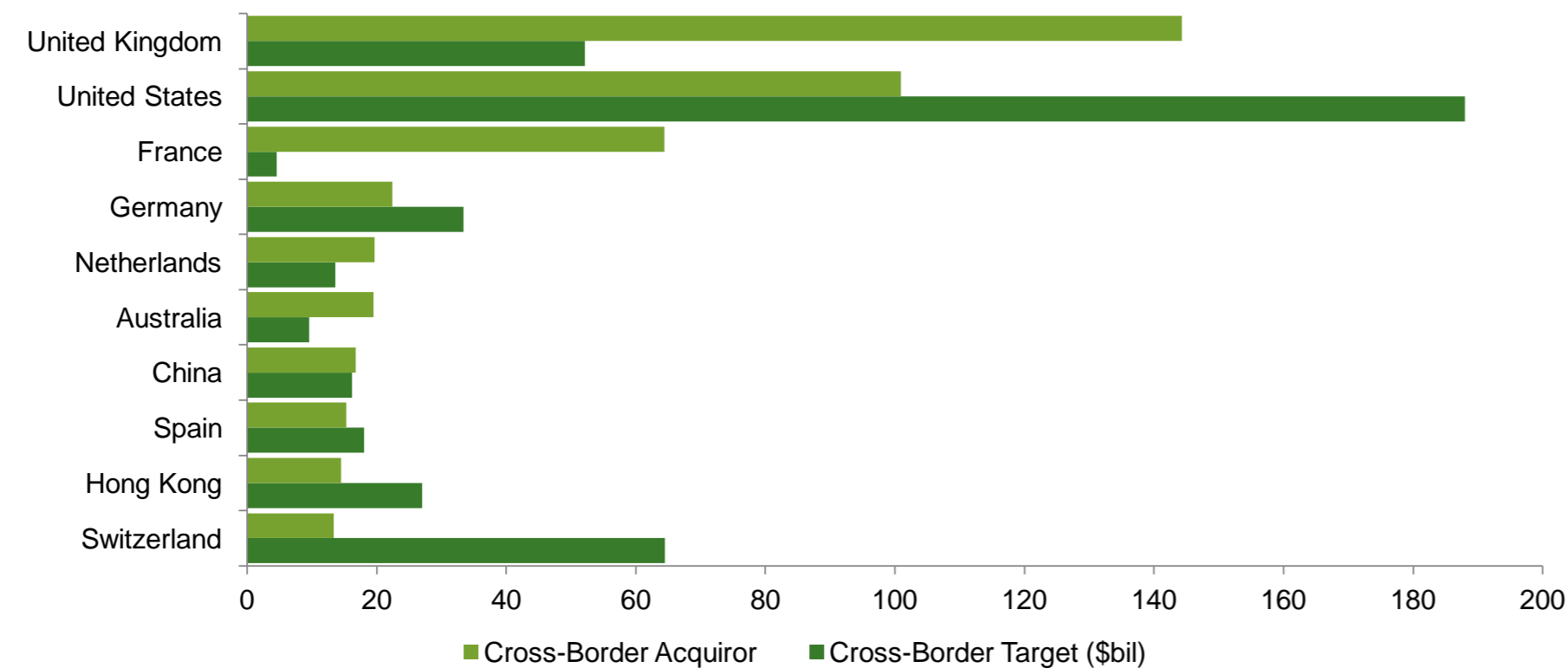
Cross-border deals, which account for 43% of announced worldwide M&A, total \$571.6 billion so far this year, nearly triple the level of activity seen during year-to-date 2013 and the strongest year-to-date total for cross-border deal making since 2007. Healthcare, industrials and materials account for 57% of cross-border deal making this year, up from 25% a year ago. The United Kingdom and United States are the top cross-border targets so far in 2014, while the United States and Switzerland are the most active cross-border acquirors



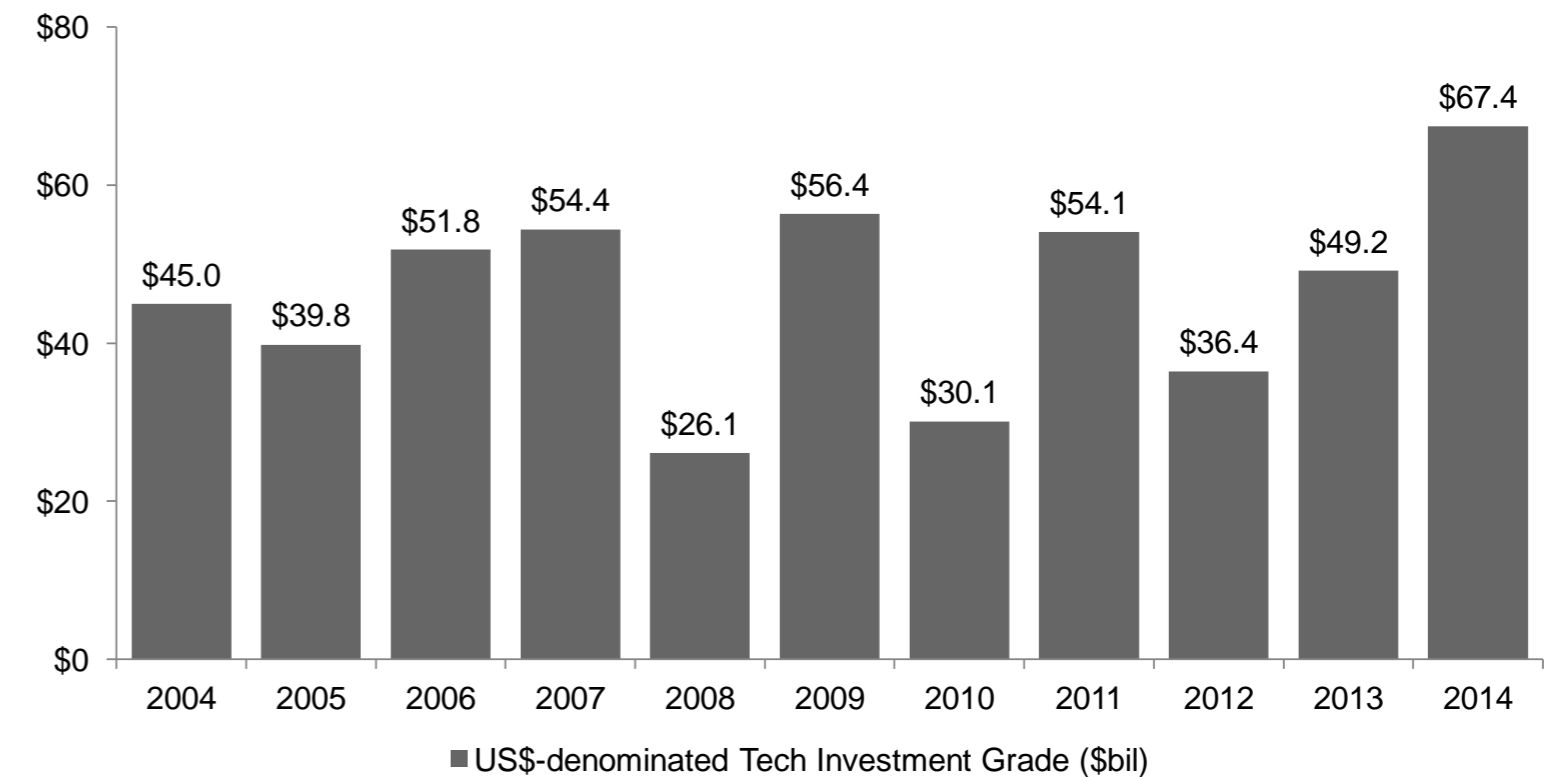
WEEKLY HIGHLIGHTS

- The \$5.0 billion combination of the coffee businesses of Mondelez and DE Master Blenders ranks as the largest European M&A deal in the consumer staples sector since the investment arm of Joh. A. Benckiser purchased DE Master Blenders for \$8.6 billion in March 2013
- Led by a \$1.9 billion follow-on offering from UK's Babcock International Group and a \$1.4 billion offering from France's Cie de Saint-Gobain follow-on common stock activity in Europe has increased 36% compared to a year ago, marking the strongest year-to-date period for European follow-ons since records began in 1980
- This week's \$2.5 billion corporate debt offering from Celgene Corp brings investment grade corporate debt activity in the healthcare sector to \$19.7 billion, up 8% from year-to-date 2013
- The pace of European M&A activity has more than doubled compared to year-to-date 2013, leading all global regions. Asia Pacific M&A has increased 99%, while Americas M&A is up 62% and Japan has increased 11%. Only deal making in Africa/Middle East has seen a year-over-year decline compared to a year ago

CROSS-BORDER DEALS BY NATION



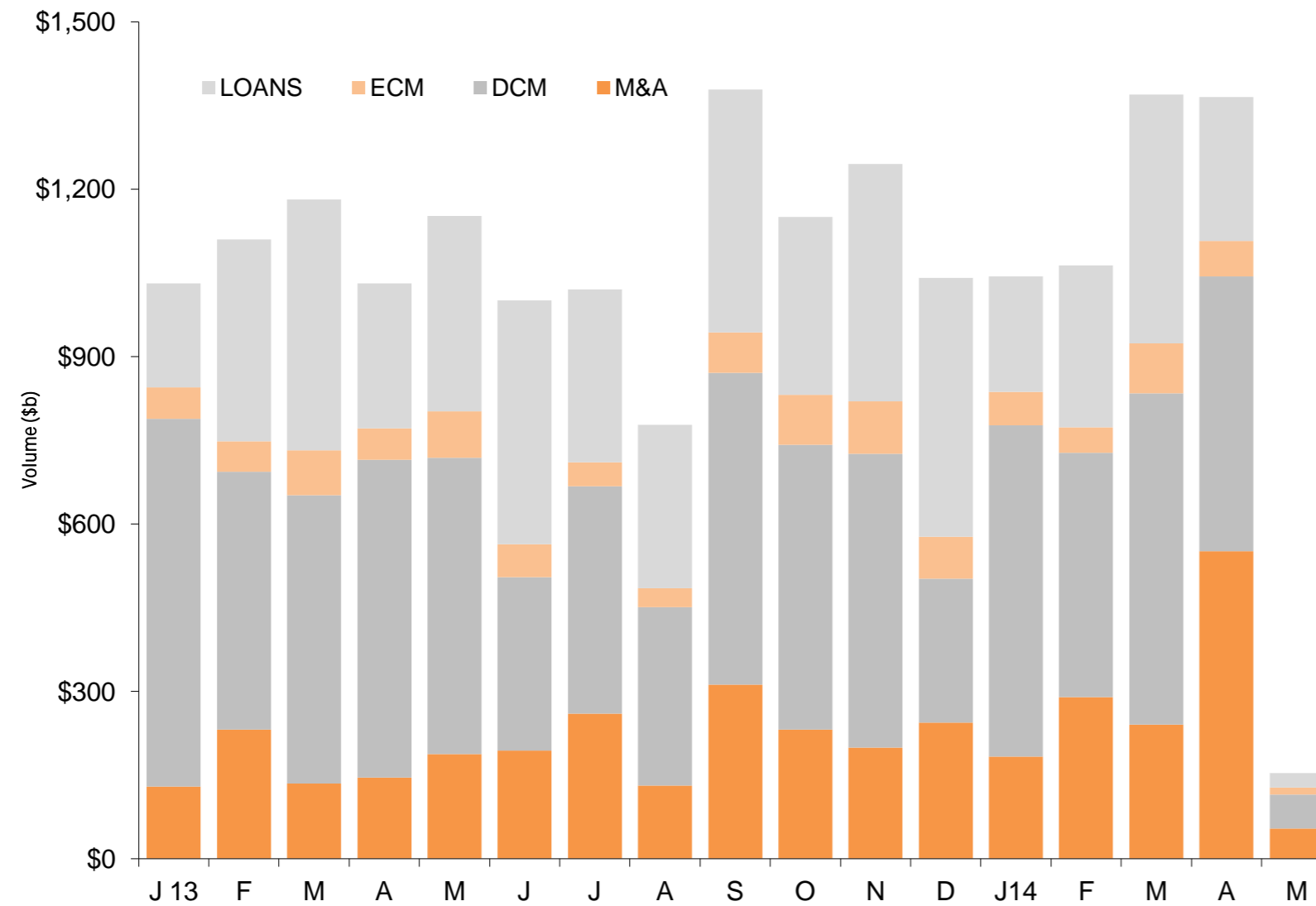
EUROPEAN FOLLOW-ON COMMON STOCK OFFERINGS



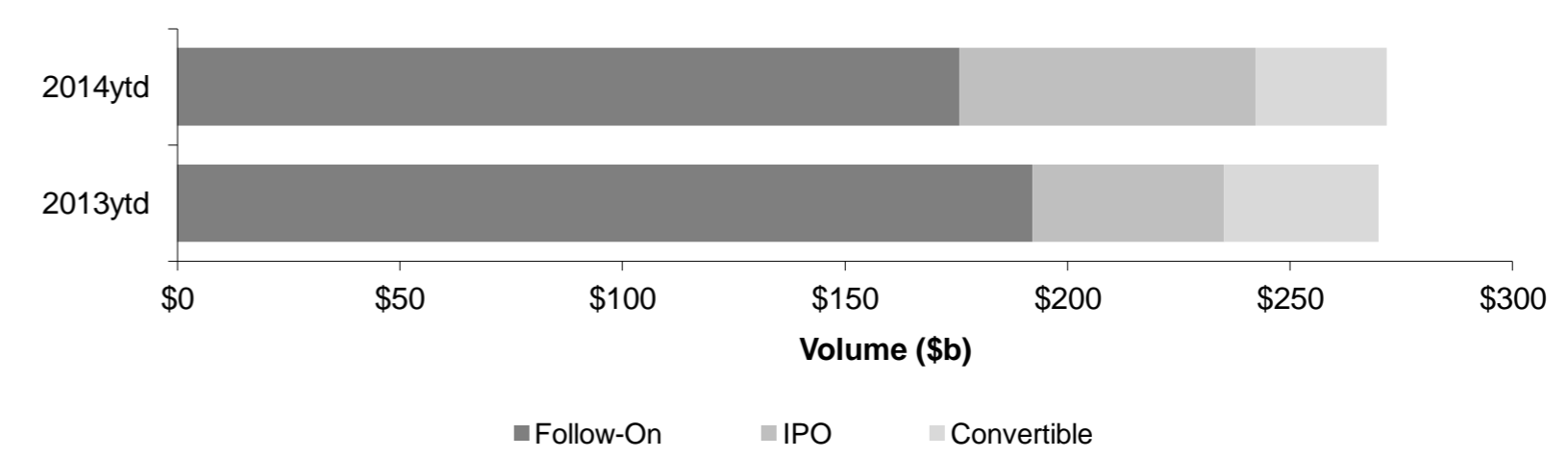


INVESTMENT BANKING SCORECARD

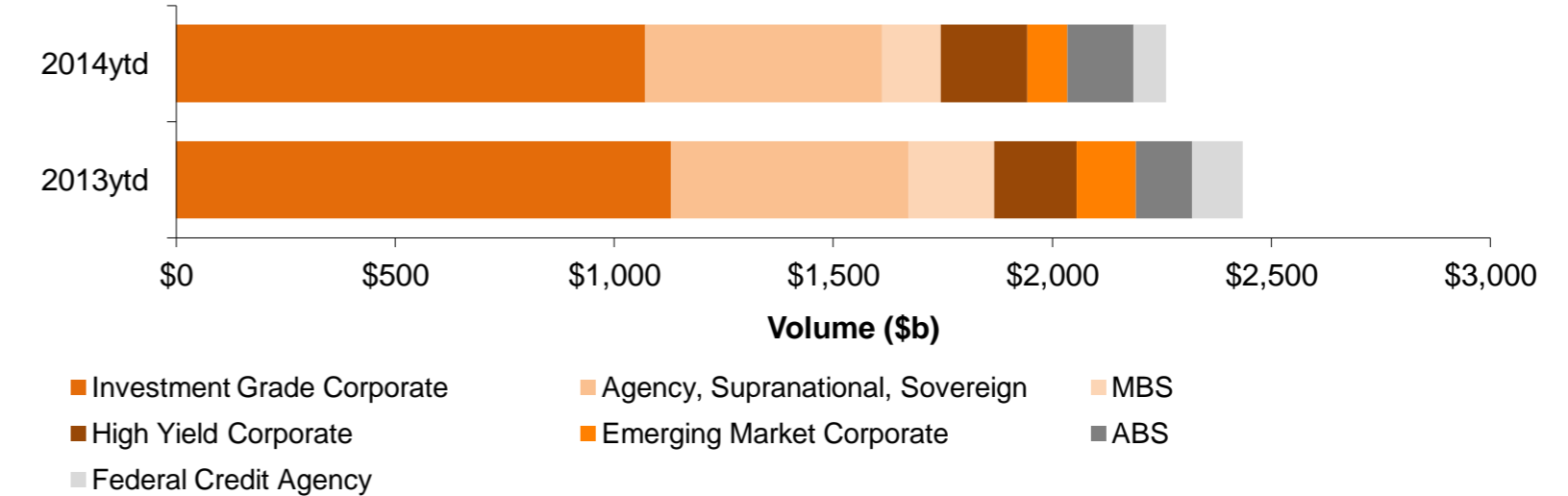
Investment Banking Volume by Asset Class



Equity Capital Markets by Issue Type



Debt Capital Markets by Issue Type



Fast Facts

Goldman Sachs and **Morgan Stanley** are nearly tied for top spot for WW M&A advisors

Credit Suisse moves up one spot in Global DCM with 3.7% share, an increase of 0.3 points

Bank of America Merrill Lynch picks up 1.3 market share points in Global ECM

Consumer Staples M&A falls 8% compared to YTD 2013

Energy & Power ECM activity down 11% compared YTD 2013

Technology DCM increases 61% compared to YTD 2013



LEAGUE TABLES

Global Announced Mergers and Acquisitions (AD1)

Advisor	Year-to-Date				YTD Last Yr			Chg. in Mkt. Share
	Volume US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share	
Goldman Sachs & Co	498,534.7	1	37.8	150	2	24.3	13.5	▲
Morgan Stanley	498,292.5	2	37.8	113	4	15.4	22.4	▲
Bank of America Merrill Lynch	407,146.3	3	30.9	99	3	18.2	12.7	▲
JP Morgan	382,015.9	4	29.0	103	1	24.3	4.7	▲
Citi	265,247.2	5	20.1	88	7	12.7	7.4	▲
Barclays	221,740.9	6	16.8	81	6	13.3	3.5	▲
Credit Suisse	196,357.5	7	14.9	71	5	13.9	1.0	▲
Lazard	140,702.1	8	10.7	83	9	10.8	(0.1)	▼
Evercore Partners	136,842.8	9	10.4	43	14	6.5	3.9	▲
Deutsche Bank	132,595.7	10	10.1	76	8	12.1	(2.0)	▼
Industry Total	1,317,844.9		100.0	12,189		100.0		

Global Debt (B1)

Bookrunner	Year-to-Date				YTD Last Yr			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share	
JP Morgan	164,430.0	1	7.6	575	1	7.9	(0.3)	▼
Deutsche Bank	144,038.7	2	6.6	543	2	7.2	(0.6)	▼
Barclays	143,960.5	3	6.6	461	3	6.2	0.4	▲
Citi	129,750.9	4	6.0	468	4	6.0	0.0	▲
Bank of America Merrill Lynch	123,542.3	5	5.7	416	6	5.6	0.1	▲
Goldman Sachs & Co	120,063.9	6	5.5	331	5	5.7	(0.2)	▼
HSBC Holdings PLC	118,226.1	7	5.4	504	8	4.6	0.8	▲
Morgan Stanley	108,990.0	8	5.0	457	7	5.0	0.0	▲
Credit Suisse	80,269.3	9	3.7	324	10	3.4	0.3	▲
BNP Paribas SA	78,431.4	10	3.6	305	9	3.5	0.1	▲
Top Ten Total	1,211,703.1		55.7			55.1	0.6	▲
Industry Total	2,177,774.9		100.0	4,778		100.0		

Global Equity and Equity-related (C1)

Bookrunner	Year-to-Date				YTD Last Yr			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share	
Goldman Sachs & Co	27,094.5	1	10.0	138	1	11.2	(1.2)	▼
Morgan Stanley	22,866.5	2	8.4	139	3	7.5	0.9	▲
Bank of America Merrill Lynch	20,925.6	3	7.7	137	7	6.4	1.3	▲
JP Morgan	20,717.1	4	7.6	159	6	6.6	1.0	▲
Deutsche Bank	15,716.4	5	5.8	102	5	7.3	(1.5)	▼
Citi	14,671.6	6	5.4	116	2	7.7	(2.3)	▼
UBS	14,617.4	7	5.4	101	4	7.5	(2.1)	▼
Credit Suisse	13,857.3	8	5.1	126	8	5.1	0.0	▲
Barclays	8,810.3	9	3.2	91	9	5.0	(1.8)	▼
HSBC Holdings PLC	6,262.4	10	2.3	21	19	0.8	1.5	▲
Top Ten Total	165,539.1		60.9			65.1	(4.2)	▼
Industry Total	271,693.0		100.0	1,561		100.0		

Global Syndicated Loans (R1)

Bookrunner	Year-to-Date				YTD Last Yr			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	Mkt. Share	
JP Morgan	103,167.2	1	9.7	392	1	11.1	(1.4)	▼
Bank of America Merrill Lynch	83,985.3	2	7.9	370	2	9.9	(2.0)	▼
Citi	58,401.1	3	5.5	187	4	5.4	0.1	▲
Wells Fargo & Co	48,528.2	4	4.6	251	3	5.8	(1.2)	▼
Deutsche Bank	41,002.5	5	3.9	163	5	4.6	(0.7)	▼
Mitsubishi UFJ Financial Group	40,949.3	6	3.9	335	7	3.9	0.0	▲
Mizuho Financial Group	39,704.4	7	3.7	261	6	4.0	(0.3)	▼
Barclays	36,160.7	8	3.4	138	8	3.8	(0.4)	▼
Credit Suisse	31,543.8	9	3.0	124	9	3.2	(0.2)	▼
Sumitomo Mitsui Finl Grp Inc	28,817.9	10	2.7	258	10	3.0	(0.3)	▼
Top Ten Total	512,260.4		48.3			54.7	(6.4)	▼
Industry Total	1,060,771.4		100.0	2,475		100.0		

Source: Thomson Reuters LPC



REGIONAL DEALS MATRIX

Target Region/Nation	ALL M&A			CROSS-BORDER M&A (by Target Nation)			STRATEGIC M&A			PRIVATE EQUITY M&A		
	YTD Volume (US\$b)	Deals	% Change YoY	YTD Volume (US\$b)	Deals	% Change YoY	YTD Volume (US\$b)	Deals	% Change YoY	YTD Volume (US\$b)	Deals	% Change YoY
Worldwide	1,317.8	12,189	93% ▲	571.6	3,323	196% ▲	1,112.0	10,331	106% ▲	205.9	1,858	43% ▲
Americas	569.8	4,097	62% ▲	144.0	854	150% ▲	451.5	3,308	77% ▲	118.3	789	24% ▲
United States	484.4	3,152	63% ▲	100.3	468	209% ▲	372.8	2,460	79% ▲	111.6	692	25% ▲
Brazil	21.2	146	134% ▲	12.6	81	456% ▲	19.4	116	148% ▲	1.8	30	47% ▲
Africa	9.5	207	-18% ▼	6.2	165	-15% ▼	9.0	177	-18% ▼	0.4	30	-17% ▼
Middle East	2.4	130	-58% ▼	1.0	49	-35% ▼	1.9	117	-65% ▼	0.5	13	33% ▲
Europe	461.9	3,980	175% ▲	335.3	1,473	293% ▲	397.4	3,261	206% ▲	64.4	719	71% ▲
United Kingdom	162.2	670	428% ▲	144.3	254	946% ▲	154.0	547	485% ▲	8.2	123	86% ▲
Germany	28.6	452	23% ▲	22.4	196	74% ▲	21.2	364	24% ▲	7.4	88	19% ▲
Italy	8.0	182	-8% ▼	6.6	82	203% ▲	6.5	141	-7% ▼	1.5	41	-12% ▼
Spain	17.3	226	158% ▲	15.3	88	416% ▲	13.4	181	164% ▲	3.9	45	139% ▲
France	133.4	603	886% ▲	64.4	126	821% ▲	103.0	403	789% ▲	30.4	200	1457% ▲
Russia	8.8	542	-23% ▼	0.9	98	-52% ▼	8.7	527	-23% ▼	0.1	15	-35% ▼
Asia (ex. Japan)	245.7	3,048	99% ▲	83.9	784	111% ▲	224.9	2,811	95% ▲	20.8	237	152% ▲
Australia	39.4	357	117% ▲	19.5	116	137% ▲	38.2	336	135% ▲	1.3	21	-33% ▼
China	113.9	1,192	107% ▲	16.7	184	56% ▲	106.0	1,110	101% ▲	7.9	82	247% ▲
India	11.3	284	7% ▲	4.0	103	-54% ▼	9.0	248	-10% ▼	2.3	36	330% ▲
Japan	26.5	711	11% ▲	2.2	47	-24% ▼	25.1	641	15% ▲	1.4	70	-31% ▼
BRIC	155.3	2,164	80% ▲	34.2	466	46% ▲	143.2	2,001	75% ▲	12.1	163	187% ▲

Issuer Region/Nation	ALL DEBT CAPITAL MARKETS			SECURITIZATIONS			INVESTMENT GRADE CORPORATE DEBT			HIGH YIELD CORPORATE DEBT		
	YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY
Worldwide	2,177.8	4,778	-7% ▼	284.7	575	-12% ▼	1,071.1	2,365	-5% ▼	197.1	295	5% ▲
Americas	841.2	1,856	-11% ▼	209.8	392	-18% ▼	333.2	381	-4% ▼	97.0	168	-18% ▼
United States	682.8	1,491	-13% ▼	200.0	367	-10% ▼	292.6	274	-7% ▼	90.4	156	-19% ▼
Brazil	29.9	77	104% ▲	0.0	0	-	27.5	74	339% ▲	-	-	-
Africa	4.1	15	-18% ▼	0.0	0	0% ▲	0.2	2	-76% ▼	0.0	0	-
Middle East	16.0	24	-24% ▼	0.0	0	-	12.0	19	-29% ▼	1.3	3	201% ▲
Europe	959.6	1,389	5% ▲	40.9	60	11% ▲	420.5	689	9% ▲	90.2	100	73% ▲
United Kingdom	82.6	109	-6% ▼	11.1	25	61% ▲	46.8	49	4% ▲	10.9	19	-17% ▼
Germany	170.3	325	2% ▲	7.3	6	7% ▲	69.7	123	10% ▲	5.6	8	-40% ▼
Italy	81.8	63	57% ▲	2.8	4	-	31.2	40	109% ▲	12.9	16	128% ▲
Spain	70.6	79	-3% ▼	5.9	6	-	32.5	48	-19% ▼	10.2	10	175% ▲
France	156.7	186	28% ▲	3.1	3	-	96.0	130	16% ▲	20.7	14	260% ▲
Russia	6.7	21	-83% ▼	0.3	1	-	6.2	19	-77% ▼	-	-	-
Asia (ex. Japan)	280.6	1,119	-19% ▼	18.4	26	35% ▲	186.3	789	-24% ▼	8.5	24	-47% ▼
Australia	56.9	97	5% ▲	7.6	12	-22% ▼	35.3	71	-5% ▼	0.9	3	0% -
China	91.8	373	-40% ▼	6.1	5	-	81.1	353	-44% ▼	4.4	14	-37% ▼
India	14.6	123	-50% ▼	0.5	3	207% ▲	14.0	117	-50% ▼	-	-	-
Japan	73.2	372	-17% ▼	15.6	97	-8% ▼	43.1	175	-23% ▼	-	-	-
BRIC	143.0	594	-39% ▼	6.9	9	448% ▲	128.9	563	-38% ▼	4.4	14	-37% ▼



REGIONAL DEALS MATRIX

Issuer Region/Nation	ALL EQUITY CAPITAL MARKETS			IPOs			FOLLOW-ONS			CONVERTIBLES		
	YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY
Worldwide	271.7	1,561	1% ▲	66.5	350	54% ▲	175.7	1,096	-9% ▼	29.5	115	-15% ▼
Americas	95.0	470	-18% ▼	19.6	94	-24% ▼	62.6	338	-21% ▼	12.8	38	10% ▲
United States	79.6	372	-13% ▼	19.0	89	24% ▲	48.2	252	-26% ▼	12.4	31	16% ▲
Brazil	6.7	6	-33% ▼	-	-	-	6.7	6	132% ▲	-	-	-
Africa	1.7	12	44866% ▲	0.6	3	-	0.4	8	11695% ▲	0.6	1	-
Middle East	2.3	17	7% ▲	1.4	7	-13% ▼	0.9	10	73% ▲	-	-	-
Europe	96.5	344	45% ▲	22.4	78	217% ▲	66.5	245	36% ▲	7.7	21	-27% ▼
United Kingdom	26.7	132	181% ▲	6.8	28	148% ▲	19.8	103	192% ▲	0.2	1	583% ▲
Germany	7.4	23	-13% ▼	-	-	-	6.2	20	-1% ▼	-	3	345% ▲
Italy	4.3	11	38% ▲	1.0	4	233% ▲	3.2	6	955% ▲	-	1	-96% ▼
Spain	10.0	15	253% ▲	1.8	3	-	6.8	9	365% ▲	1.4	3	1% ▲
France	6.6	31	-45% ▼	1.3	11	2117% ▲	4.6	17	-56% ▼	0.8	3	-47% ▼
Russia	1.0	1	-58% ▼	1.0	1	-	-	-	-	-	-	-
Asia (ex. Japan)	60.7	633	-7% ▼	16.8	148	139% ▲	38.1	445	-21% ▼	5.9	40	-44% ▼
Australia	6.9	160	40% ▲	0.9	7	557% ▲	6.0	152	34% ▲	0.0	1	-98% ▼
China	31.0	168	7% ▲	9.7	73	1149% ▲	17.6	82	-16% ▼	3.7	13	-48% ▼
India	2.9	32	-49% ▼	0.0	16	-54% ▼	2.8	16	-49% ▼	-	-	-
Japan	15.5	84	-15% ▼	5.8	20	215% ▲	7.2	49	-51% ▼	2.6	15	54% ▲
BRIC	41.6	207	-12% ▼	-	-	-	-	-	-	3.7	13	-48% ▼

Borrower Region/Nation	ALL SYNDICATED LOANS			LEVERAGED LOANS		
	YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY
Worldwide	1,227.4	2,800	-8% ▼	485.5	963	-20% ▼
Americas	687.4	1,299	-13% ▼	402.6	848	-21% ▼
United States	625.1	1,164	-15% ▼	394.7	828	-21% ▼
Brazil	6.8	14	246% ▲	-	-	-
Africa	2.6	5	-71% ▼	-	-	-
Middle East	8.5	12	-56% ▼	-	-	-
Europe	312.5	370	11% ▲	75.6	110	0% ▲
United Kingdom	80.2	102	51% ▲	21.1	33	8% ▲
Germany	48.5	48	43% ▲	11.0	12	-25% ▼
Italy	5.7	17	-79% ▼	-	-	-
Spain	23.1	32	91% ▲	6.6	14	85% ▲
France	61.3	48	35% ▲	14.8	11	116% ▲
Russia	4.9	11	-83% ▼	3.2	7	320% ▲
Asia (ex. Japan)	126.7	351	-8% ▼	4.0	10	-79% ▼
Australia	15.3	41	6%	0.5	1	-73% ▼
China	-	36	-	-	-	-
India	28.8	71	37% ▲	-	-	-
Japan	89.3	777	-13% ▼	-	6	-
BRIC	47.7	132	-46% ▼	-	-	-

Source: Thomson Reuters LPC

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INDUSTRY ANALYSIS AND TOP DEALS

Industry	M&A			ECM			DCM			Syndicated Loans		
	YTD Volume (US\$b)	Deals	% Change YoY	YTD Volume (US\$b)	Deals	% Change YoY	YTD Volume (US\$b)	Deals	% Change YoY	YTD Volume (US\$b)	Deals	% Change YoY
Consumer Prod/Svcs	34.3	1,166	61% ▲	17.8	95	88% ▲	30.5	96	-7% ▼	77.8	198	-5% ▼
Energy and Power	137.0	949	33% ▲	33.9	147	-11% ▼	153.4	246	-10% ▼	166.6	320	-30% ▼
Financials	146.0	1,371	100% ▲	59.6	176	18% ▲	1,042.5	2,425	-2% ▼	175.5	389	-8% ▼
Healthcare	284.9	747	558% ▲	17.8	204	27% ▲	36.0	42	61% ▲	80.5	126	29% ▲
High Technology	88.5	1,757	59% ▲	34.8	204	109% ▲	43.5	45	-4% ▼	79.2	175	-10% ▼
Industrials	118.3	1,667	61% ▲	33.8	200	28% ▲	86.2	278	-22% ▼	185.1	488	-10% ▼
Materials	102.8	1,247	118% ▲	15.4	209	-28% ▼	40.0	118	-53% ▼	116.0	268	-16% ▼
Media and Entertainment	121.4	888	179% ▲	10.1	59	-24% ▼	40.5	47	13% ▲	74.7	153	-3% ▼
Real Estate	100.9	847	9% ▲	24.3	131	-46% ▼	43.9	186	-4% ▼	73.3	256	-12% ▼
Retail	38.8	576	33% ▲	10.9	59	0% ▲	17.6	37	-39% ▼	75.3	165	19% ▲
Consumer Staples	58.4	764	-8% ▼	5.1	55	-71% ▼	33.1	62	-43% ▼	68.4	195	36% ▲
Telecommunications	86.6	201	135% ▲	8.1	22	38% ▲	47.5	48	-34% ▼	49.2	52	-2% ▼
Government and Agencies	-	-	-	-	-	-	542.2	1,019	-2% ▼	5.7	27	-30% ▼

Top Deals - Last Seven Days

M&A	Ann. Date	Target Name	Target Nation	Deal Value (\$mil)	Acquiror Name	Acquiror Nation
	5/6/14	Merck & Co Inc-Consumer Care B	United States	14,200.0	Bayer AG	Germany
	5/7/14	Mondelez-Coffee Business	Netherlands	5,000.0	DE Master-Coffee Business	Netherlands
	5/8/14	Envestra Ltd	Australia	4,096.7	Investor Group	Hong Kong

DCM	Issue Date	Issuer Name	Issuer Nation	Proceeds (\$mil)	Issue Type
	5/6/14	Celgene Corp	United States	2,491.8	Investment Grade Corporate
	5/7/14	Caisse Centrale du Credit	France	2,082.8	Investment Grade Corporate
	5/5/14	Caterpillar Inc	United States	1,994.7	Investment Grade Corporate

ECM	Issue Date	Issuer Name	Issuer Nation	Proceeds (\$mil)	Issue Type
	5/7/14	Babcock International Group	United Kingdom	1,897.8	Follow-On
	5/7/14	Cie de Saint-Gobain SA	France	1,402.3	Follow-On
	5/7/14	SFS Holding AG	Switzerland	731.2	IPO

LOAN	Close Date	Issuer Name	Issuer Nation	Proceeds (\$mil)
	5/7/14	BHP Billiton PLC	United Kingdom	6,000.0
	5/6/14	First Quantum Minerals Ltd	Zambia	3,000.0
	5/5/14	Talisman Energy Inc	Canada	3,000.0