EUROMONEY AWARDS FOR EXCELLENCE 2011

COUNTRY AWARDS GUIDELINES

SUBMISSION DEADLINES:

FOR COUNTRIES IN THE MIDDLE EAST, CLOSE OF BUSINESS FRIDAY APRIL 15, 2011

FOR ALL OTHER COUNTRIES, CLOSE OF BUSINESS FRIDAY MAY 6

DECISION NOTIFICATIONS:

FOR COUNTRIES IN THE MIDDLE EAST, NOT LATER THAN WEDNESDAY MAY 18

FOR ALL OTHER COUNTRIES, NOT LATER THAN FRIDAY JUNE 10

Please note: because of the huge number of submissions we receive, we can only undertake to notify winners of their successes on the above dates. Also, please understand that we cannot participate in any discussions about the decisions until after publication of the Awards for Excellence results in the July issue.

Notes to all participating banks from the Editor:

We thank you for your continuing support of and interest in Euromoney’s Awards for Excellence. Without your support we would not be able to produce what the industry considers to be the definitive awards for global financial services.

We know that we ask much of you when we seek submissions during our awards process. That is why this year we have endeavoured to simplify the process in two ways:
1) To collect consistent, core data which facilitates comparative analysis of competing banks;
2) To allow each bank, in its own words, to tell the story of its achievements, improvements and performance over the past 12 months.

The information we need is shown in much more detail on the following pages. However the decision making process within Euromoney remains the same.

We continue to seek the best of the best in all countries offering banking services. As every year, size is important but certainly not paramount. Profitability is of course vital, but so is an ability to demonstrate growth, relative outperformance compared to peers and the ability to adapt to changing market conditions and/or client needs.

Once submissions are received, our team of editors, journalists and researchers will analyse these in conjunction with our own market knowledge and research, before decisions are made by our editorial committee, which I chair.

These decisions are never easy but they would be harder still without your help. Thank you and good luck!

Clive Horwood
Editor
Euromoney
EUROMONEY AWARDS FOR EXCELLENCE 2011

COUNTRY AWARDS GUIDELINES – BEST BANK

PART ONE: QUANTITATIVE DATA

The period under consideration for the Euromoney awards is the 12 months between April 1, 2010 and March 31, 2011.

If possible, data should be tailored to fit into this timescale.

However, we understand that this is often not the case. In that case, banks should submit data from their most recent annual filings; and, if they have provided any quarterly or half-yearly updates since that time, these should be included as well.

Each data set must be clearly marked as to what period they refer to, and when they were originally published.

Euromoney asks all banks to provide as much of the following information, to include most recent published results and % change in those results compared to the previous 12-month period as possible, preferably in the form of an excel spreadsheet. You must also undertake that these numbers have been audited, and by whom, and published (giving the date and if possible a link to the annual results). The more of this you are able to complete, the better we will be able to judge your relative performance, and the better your chance of winning one of our awards.

Note: if for any reason your bank uses different measurements/accounting practices to provide similar data, then please state very clearly what measurement you are using and what measurement it replaces from the list below.

The data we request (in all cases an absolute number for this year and a % change on the previous year) is as follows:

- Market capitalization
- Earnings per share
- Price/earnings ratio
- Total revenues
- Profits before tax/Net income/Operating profit
- Return on equity
- Total assets
- Return on assets
- Cost/income ratio
- Tier 1 capital
- Total deposits
- Market share deposits (%)
- Total loans
- Market share loans (%)
- Deposit/gross loans ratio
- Non-performing loan ratio
- Non-performing loan coverage
EUROMONEY AWARDS FOR EXCELLENCE 2011

COUNTRY AWARDS GUIDELINES – BEST BANK

PART TWO: QUALITATIVE SUBMISSIONS

In addition to the data above, we also ask each bank to submit a written application for the award which allows you to draw to Euromoney's attention some of the highlights of your performance over the 12 months under consideration.

This might include your relative performance versus your competitors in some of the key data sets above; it may be the launch of new products that have been very successful; it may be successes in achieving better risk management; it may be how you coped with difficult or changing market conditions.

In essence, it is the chance to tell us what you achieved in the past 12 months which shows that your bank, rather than any other, is the best-run bank in your country.

We know it will be tempting to produce very long submissions which detail all of your many achievements. But we have to ask you not to, as we will not have time to read them.

All qualitative submissions for best bank in a country must be no longer than TWO SIDES OF A4 PAPER it total. Any more information than that, we are afraid we will have to ignore.

COUNTRY AWARDS GUIDELINES – BEST INVESTMENT BANK

This year, in every country we will only be giving an award for the best investment bank, other than in exceptional cases where the volume of business merits individual awards for debt, equity and M&A.

The awards will focus on your achievements on behalf our your clients in the following areas:

Debt capital markets
Equity capital markets
M&A transactions (only deals which have closed during the period 01/04/10 to 31/03/11)
Corporate advisory
Project finance
Solutions for clients in areas such as foreign exchange and cash management

Submissions should highlight key deals or mandates with a brief description of the role played by your firm, the size and type of deal and the key achievements/successes of the deal. Submissions should only include information that we can use to justify the granting of an award in our July issue. Nothing can be considered ‘off the record’ if it is used in a submission.

The maximum length for any best investment bank country award submission is TWO SIDES OF A4 PAPER.

Note: Submissions for best investment bank can also include league tables by acknowledged data providers. These MUST include all parameters used in the search, such as date and issue/issuer type, or they will be disregarded.
EUROMONEY AWARDS FOR EXCELLENCE 2011

COUNTRY AWARDS GUIDELINES

WHAT HAPPENS NEXT?

Once you have received the submission guidelines, you may have some questions. In the initial instance these should be directed to Begoña Perez, our research executive who will be managing the awards submissions process and is there to help you at all times. We do feel, however, that the submission guidelines are very thorough and straightforward and ask you to only contact him when efforts to decipher the guidelines have completely failed.

Begoña’s contact details are as follows:

Begoña Perez, Research Executive, Awards for Excellence 2011
Email: emresearch9@euromoneyplc.com
Telephone: 0207-779-8304

HOW TO SUBMIT:

Once you have your submissions ready to go, please if possible convert them into a PDF format before you send them to us. The files must be carefully named, following this template:

Country_Bank_Award (eg UK_HSBC_Bestbank or Germany_DeutscheBank_Bestinvestmentbank)

Then please email them to Begoña at the above email address as well as to our dedicated awards for excellence email address:

awardsforexcellence@euromoney.com

You will receive a reply within 24 hours confirming receipt of the submission.

REMEMBER THE SUBMISSION DEADLINES:

We know you have a lot to do now but we’ve tried to keep the guidelines as simple as possible. Our editorial team also needs sufficient time to properly analyse and consider your submissions, which is why we have state the following:

THE SUBMISSION DEADLINES ARE FINAL. NO EXTENSIONS TO THE DEADLINES WILL BE GRANTED IN ANY CASE. IF YOUR SUBMISSION COMES IN AFTER THE DEADLINE, WE WILL TRY TO CONSIDER IT BUT MAKE NO PROMISES OR GUARANTEES THAT WE WILL DO SO.

And those key dates once again:

FOR COUNTRIES IN THE MIDDLE EAST, CLOSE OF BUSINESS **FRIDAY APRIL 15, 2011**
FOR ALL OTHER COUNTRIES, CLOSE OF BUSINESS **FRIDAY MAY 6**
EUROMONEY AWARDS FOR EXCELLENCE 2011

COUNTRY AWARDS GUIDELINES

WHO'S WHO AT EURO MONEY?

Begoña Perez, our Awards Research Executive, should always be your first point of contact for any questions regarding the awards.

All decisions on the awards are taken by a committee chaired by Clive Horwood, the editor of Euromoney, and also comprising the editorial director Peter Lee, the deputy editor Sudip Roy, as well as the correspondents and researchers covering each individual region.

The editors with regional responsibility are as follows:

Asia – Lawrence White (lwhite@euromoney.com)
Middle East & Africa – Dominic O’Neill (doneill@euromoney.com)
Central & Eastern Europe – Sudip Roy (sroy@euromoney.com)
Western Europe – Peter Lee (plee@euromoney.com)
Nordic & Baltic – Louise Bowman (lbowman@euromoney.com)
North America & Caribbean – Helen Avery (havery@euromoney.com)
Latin and Central America – Rob Dwyer (latam@euromoney.com)

HOW WILL I KNOW IF I HAVE WON?

Those banks who have won a country award for best bank or best investment bank will be notified by an official email from the editor. Those decision dates again:

FOR COUNTRIES IN THE MIDDLE EAST, NOT LATER THAN WEDNESDAY MAY 18TH

FOR ALL OTHER COUNTRIES, NOT LATER THAN FRIDAY JUNE 10TH

WHEN CAN I LET PEOPLE KNOW I HAVE WON?

All decisions will be under strict embargo. You will be informed of the embargo at the time of the email notifying your success in the awards. If you break the embargo, you may lose the award.

HOW CAN I CELEBRATE MY ACHIEVEMENTS?

Simple: by attending one of our Awards for Excellence Dinners. There are three scheduled for 2011:

Awards for Excellence Middle East: Dubai, June 8
Awards for Excellence Global: London, July 7
(note: this ceremony is also for regional and country winners from North and Latin America, Europe and Africa)
Awards for Excellence Asia: Hong Kong, July 14

For more information on our Awards dinners, and to take advantage of reductions in table costs for early bookings, please contact:
Christa Buttigieg, Head of Awards Dinners at cbuttigieg@euromoneyplc.com

AND FINALLY....

On the following pages we have included an example of some of our country winners from 2010, to give you a reminder of the type of information that we are looking for. Good luck!!
Banks in Italy have faced uncertain times over the past 12 months, especially when the sovereign European debt crisis threatened to take hold in 2010.

The biggest two banks in Italy have remained relatively resilient to the financial turmoil. Both avoided direct state aid. For much of the past decade, UniCredit has gained approval from many analysts and investors for the scale of its ambitions, in particular through its network in central and eastern Europe. That exposure prompted a collapse in its share price in 2009, although UniCredit stock has since regained much of its lost ground.

However, it is the more conservative strategy of its main rival, Intesa Sanpaolo, that is now paying dividends. Intesa has a smaller market capitalization than UniCredit but it is the largest retail banking network in Italy.

The bank’s adjusted net income of €710 million for the first quarter of 2010 was up 76% on its numbers for Q4 2009, and up 10.2% compared with one year earlier. Intesa Sanpaolo’s tier 1 ratio stood at a relatively healthy 8.5%. Costs were reduced by 2.2% over the year.

JPMorgan is the international investment bank that stands out in a market where local players UniCredit, Intesa Sanpaolo and Mediobanca dominate domestic business.

JPMorgan performed particularly well in the M&A sector during Euromoney’s review period, topping the league table for completed deals by deal volume, according to Dealogic. The bank was involved in seven of the 10 biggest deals, most notably the acquisition by Enel of a 25% stake in Endesa, by which the Italian utility gained full control of its Spanish counterpart. JPMorgan acted as adviser of choice to Enel on that deal and a series of other M&A transactions, totalling €25 billion, which also required structuring and capital markets solutions. These included a €8 billion rights issue for Enel, the landmark Italian equity deal of the year, on which JPMorgan was sole international global coordinator.

ING is the best M&A house in the Netherlands, where it tops the league tables. It acted prominently on most of the large ECM deals from the Netherlands. It was joint global coordinator and bookrunner on the €7.5 billion rights issue ING launched last October to repay capital injected by the Dutch state. JPMorgan also helped SNS Reaal raise €135 million through an accelerated book-build, also to repay state capital.

In November 2009, JPMorgan was joint bookrunner on the €1.1 billion IPO of Delta Lloyd, out of Aviva. JPMorgan also acted as sole financial adviser to Dutch-based real estate investor Cório on its €1.3 billion acquisition of a shopping centre property portfolio and was sole global coordinator on the €600 million equity offering to support this.

ING is the best M&A house in the Netherlands, in acting in 21 deals and providing financing and advice on a string of cross-border deals involving Dutch targets and acquirers, such as on TenneT’s purchase of E.On’s long-distance power grid and the acquisition by Sweden’s Vattenfall of Nuon.

The landmark €885 million TenneT/E.On deal, in which ING acted as sole M&A adviser to the Dutch state-owned utility, is a key step in creating the transmission system underpinning a northern European electricity market. ING brokered the deal at board level between the two companies and oversaw all aspects of its execution, while providing ratings advice and bridge finance to TenneT and advising on its post-acquisition capital structure.
Helped by lower than feared loan losses in the Baltic states and the benign economic environment at home, DnB Nor achieved solid growth this year and cemented its dominance of the Norwegian banking environment. It has a 30% share of the retail market and 35% share of the corporate lending market in the country and reported a profit before tax of Nkr4 billion ($626.6 million) for the first quarter this year. Its loan-loss impairments dropped by 41% year on year. Baltic lending now accounts for just 4% of DnB Nor’s total loan book and its loan-loss provisions have been far lower than predicted (34 basis points against 57bp), which has certainly helped the bottom line.

But the bank also achieved strong performance across the board (with the exception of its 51% owned Baltic subsidiary DnB Nord), particularly from its life and asset management arm, Vital, Norway’s largest life insurance company. It also put itself on a firm capital footing via a successful Nkr14 billion capital increase and its tier 1 leverage ratio of 5.4% is the strongest in the Nordic states. Along with other regional banks it has benefited from the perception that it is insulated from problems in the eurozone, although as one of the largest shipping banks in the world it has exposure to Greece.

JPMorgan has had a very successful year in Norway, being involved in seven M&A deals during the period. It has acted as adviser on the most significant deals in the country, including the $11.8 billion cross-border Telenor deal (where the bank was sole adviser to Telenor); the acquisition of Tandberg by Cisco Systems, where JPMorgan advised the target; and Axel Springer’s purchase of StepStone, where the US firm advised Axel Springer. It tops the M&A league table with $9 billion of advisory mandates in Norway, giving it a 50% market share.

PORTUGAL
BEST BANK
SANTANDER TOTTA
BEST DEBT HOUSE
CAIXA BI
BEST INVESTMENT BANK
BES INVESTMENT

Despite the turmoil that has caused such havoc in the debt markets of Europe’s southern countries, the landscape of Portuguese banking remains largely unchanged. Once again, by every standard measure of banking success, Santander Totta has outpaced its peers and takes the award for best bank in Portugal. Taking its performance in calendar 2009, its net profits of €523 million, core capital ratio of 9.2%, return on equity of 20.8% and NPL ratio of 1.3% were best in class – and in the three months to March 2010 its lead in these variables increased.

That said, the competition is closing. In particular Banco Espírito Santo is now starting to give Totta a run for its money. In 2009, its cost-income ratio was better, its net profits (boosted by foreign activities) were just €1 million short and its NPL coverage was a shade better too. As long as BES continues to improve, and leaves behind its reputation as a profligate consumer of capital, Totta faces a tougher challenge to retain its title in the future.

The most striking thing about Portugal’s debt markets is their fragmentation. In the period under consideration 33 institutions vied to underwrite 78 issues worth about €37 billion, with no single institution gaining more than an 8.6% share of the market. In addition, most of the issuance is plain vanilla and from either banks or large public-sector entities, with most key underwriters involved in most of the key deals. So untangling quality from run-of-the-mill is particularly difficult.

The two leading contenders are Caixa Banco de Investimento and last year’s winner HSBC. Excluding deals involved related entities, HSBC wins on sheer volume and its continued efforts to develop the securitization markets, with the €1.24 billion Tagus Leasing securitization, have not gone unnoticed.

However, Caixa BI shades this year’s award for best debt house for its pervasive presence in every sector of the market, its roles in deals for its competitors (for example it acted as joint bookrunner in the €1 billion issue for Santander Totta) and its commitment to innovation, with its involvement in the first-ever securitization of electricity regulatory receivables and in the first benchmark public-sector covered bond.

For combined debt, equity and M&A performance, BES Investment takes Portugal’s best investment bank award this year. The primary equity markets were too quiet to give an award, especially since the only two significant transactions involved parties related to BES Investment or its parent. However, the bank was ranked number one on Euronext Lisbon, with market share of 15%, a position it has held four years out of the last five. While the bank lags the top two in the debt markets, it is nevertheless selected by issuers such as HSBC when they need distribution for debt inside Portugal.

In M&A the bank is a clear leader. In the awards period the bank led in terms of both deal value and number, with market share of 53% and 27% respectively. Impressively, of the 16 transactions the bank advised on, six were purely domestic and 10 were cross-border, a reflection of the growth of the bank beyond Portugal.

SPAIN
BEST BANK
SANTANDER/BANESTO
BEST DEBT HOUSE
HSBC
BEST EQUITY HOUSE
MORGAN STANLEY
BEST M&A HOUSE
JPMORGAN

Individually, the banking networks branded Santander and Banesto would have a good chance of winning Euromoney’s award for best bank in Spain. Collectively, they stand out at a time of real turmoil in the Spanish banking system.

The problems in the Spanish savings bank system – epitomized by the collapse of CajaSur in May – show the extent of the problems that poor economic performance, high unemployment and big exposure to a plummeting real estate sector have heaped on the country’s financial institutions. With access to capital markets be-
But the firm showed its continued leadership in equity with a €1.325 billion ABO of 250 million primary shares in Iberdrola, the largest ever ABO in Spain. It has since launched a €1.45 billion IPO of Amadeus, the largest such deal since December 2007 and the largest tech IPO in Europe since 2000.

M&A markets have also been relatively subdued in Spain, but JP-Morgan has emerged as the top adviser for the past 12 months. It advised on seven transactions worth more than $1 billion. These included acting as financial adviser to Iberia on its merger with British Airways and as adviser to Gas Natural on three strategic disposals.

In a year when domestic rivals SEB and Swedbank have been dealing with the negative impact of their foreign lending, Svenska Handelsbanken has emerged as the clear winner among Sweden’s banks. Handelsbanken is the fourth-largest universal banking group in the Nordic region and had total assets of SKr 2.15 billion ($277.4 million) at the end of September 2009. It has a leading market position in Sweden, where it commands solid market shares in all segments of the banking industry.

Described by one commentator as “contender for the title of European bank least affected by the financial crisis”, its refusal to expand into the Baltic region is now paying dividends for the bank. It delivered a 13% return on equity for 2009 and full-year profit of SKr13.7 billion (down 10% year on year). First-quarter profit this year was up 3% year on year.

Although far more domestically focused than its peers (Sweden accounts for 60% of pre-tax profit), it has successfully established operations in Norway, Denmark, Finland and the UK. Its non-domestic operations have grown 36% year on year, including 7% growth in the UK loan book in 2009. Impaired loans account for just 0.6% of the loan book. Stadshypotek, Handelsbanken’s wholly owned domestic mortgage-lending subsidiary, accounts for 33%
of consolidated assets, which have been primarily funded through the covered bond market. This orientation towards property could, however, cause problems should performance deteriorate.

Bank of America Merrill Lynch wins best investment bank in Sweden this year thanks to its solid performance in both the debt and equity capital markets. It was active in the 144A market, the Reg S market, the covered bond market and the subordinated debt markets for a range of Swedish issuers last year, including Nordea, Svenska Handelsbanken, Swedbank and SEB.

In addition to being ranked number three in both the senior unsecured and subordinated debt league tables for the country, BoA Merrill was also ranked the number one equity bookrunner in Sweden last year. It was involved in both the jumbo rights issues during the period – for Nordea and Swedbank – and executed the combined accelerated placement and convertible bond offering for Alliance Oil. BAML also holds the number one trading share position for Sweden of 12.8%, according to Markit MSA.

Credit Suisse continues to benefit from its much better showing through the banking system crisis that so badly hit its great rival UBS. During the year under review its Swiss commercial and retail banking units returned solid financial results thanks in part to continuing inflows of net new assets, amounting to more than $12 billion, which accelerated in the first quarter of 2010.

The bank has been working hard to increase cooperation and cross-referrals between its private banking, asset management and investment banking units in the Swiss regions, deriving $1.8 billion in revenues as a result.

With 110,000 corporate and institutional clients in Switzerland, Credit Suisse is also the best debt book. It tops the bookrunner rankings by a considerable margin with a 35% market share, well ahead of second-placed UBS with 22%, according to Dealogic data for the 12 months from the end of the first quarter of 2009 to the end of the first quarter of 2010.

The Swiss franc bond market was busy in 2009 as risk aversion receded and private banking and retail investors resumed a search for yield. Credit Suisse helped arrange many of the most noteworthy large deals for public-sector issuers, such as the World Bank, the Inter-American Development Bank and the African Development Bank as well as more frequent issuers such as the European Investment Bank and KfW. It also led sovereign deals for Austria and Poland and a string of bank deals.

Credit Suisse also led deals for Swiss corporates such as Swisscom, Holcim, Bucher and Axpo.

Credit Suisse enjoys a sizeable lead over UBS in the M&A adviser rankings and is the best M&A house in Switzerland for its track record in both cross-border and domestic M&A deals. Last Novem-

ber, it acted as exclusive adviser to Swiss Prime Site on its unsolicited all-share tender offer for Jelmoli, a first such in Switzerland. The $3.4 billion deal creates the country's largest real estate company.

Also in November 2009, when France Telecom and TDC decided to merge their Swiss operations – Orange Switzerland and Sunrise – Credit Suisse advised Orange on the $4 billion deal that creates the second-largest fixed-line and mobile phone company in Switzerland.

UBS is the best equity house in Switzerland, where it heads the league tables of ECM bookrunners with almost double the value of deals of its closest rival. Those numbers are slightly distorted in a year when the biggest equity deals in Switzerland centred on the government's sell-down of UBS stock. But UBS showed its credentials when Holcim needed to raise finance last year to acquire Cemex Australia.

UBS underwrote the SFr2.1 ($1.9 billion) rights issue, the largest in Switzerland in 2009, and got it done as sole global coordinator at a narrow 24% discount to the theoretical ex-rights price and with a 99.9% take-up.

It took roles in most of the rights issues, placements and convertible bonds in Switzerland last year, even acting as joint books on a SFr300 million convertible for Swiss Prime Site. UBS was sole bookrunner on the SFr243 million seven-year convertible for Baloise, priced at a 35% premium. This was the first European convertible for an insurance company since 2005.

While rivals such as RBS and Lloyds came to terms with their restructurings, and HSBC and Barclays focused on their expanding global businesses, Santander continued to make hay in the UK banking market.

Having added Alliance & Leicester and Bradford & Bingley to its existing Abbey portfolio, and rebranded to bear its parent’s name, Santander is no longer a smaller bank gaining market share fast: it is now a substantial player that continues to generate the most impressive numbers in UK banking.

In 2009 net deposits for Santander were up 12% on the previous year. Santander wrote one in five mortgages on a gross basis and increased lending to SMEs by 16%. Profit of £1.5 billion ($2.2 billion) outperformed the personal financial services division of Lloyds, the biggest UK retail bank.

That performance is continuing into 2010, with net income up 15% in the first quarter. Santander’s efficiency drive, led by chief executive António Horta-Osório, meant that the UK bank’s cost-income ratio fell to the lowest in its peer group at 38.5%. Meanwhile, return on risk-weighted assets at 2.2% also outperformed peers.
Next, Santander will be hoping to add to its burgeoning SME portfolio with its bid for the Williams & Glynn branches of RBS. But it might face a more concerted challenge to its market share growth next year, as Lloyds emerges strongly from its HBOS-induced troubles with the largest UK platform.

It will come as no surprise that the award for best debt house in the UK was a three-way fight between HSBC, Barclays Capital and RBS. There is little to choose between them. But RBS scoops the award this year both for the range of deals it printed in the UK market and for the fact that it maintained a leading position despite an extremely challenging period for the group, demonstrating the strength of the firm’s sterling franchise.

Highlights of RBS’s past 12 months include a joint bookrunner role on Virgin Media’s record dual-tranche £1.5 billion high-yield deal; SAB Miller’s debut €1 billion bond, which was nine times oversubscribed in just six minutes; clear leadership in the UK secured corporate debt markets, where RBS was on every big deal; an inaugural euro bond for hedge fund Man; and its role as bookrunner on the UK Debt Management Office’s first offering under its new syndication programme, a £7 billion 25-year issue.

As many as half a dozen firms had a good shot at winning the award for best UK M&A house this year, with the UK one of the busiest and most competitive markets in the world. But UBS demonstrated an ability to be on the most important deals and be involved in a range of transactions that its nearest competitors could not quite match.

UBS advised on six of the 10 biggest transactions, including the restructuring and recapitalizations of RBS and Lloyds. It advised on the defence side of the two of the highest-profile UK deals: Kraft/Cadbury and Anglo/Xstrata. And it advised on almost twice the amount by value of its nearest competitor on cross-border acquisitions by UK corporates, with mandates for blue-chip companies such as BAT, GSK, Vodafone and British Airways. It also advised the UK government on the £17 billion acquisition of British Energy by France’s EDF.

The combination of global powerhouse JPMorgan and UK blue-blooded adviser Cazenove always had the potential to dominate the UK market, and which ever way you look at it over the past 12 months, JPMorgan Cazenove has done just that in UK primary equities.

The firm completed 54 equity deals, according to Dealogic – almost twice the number of its nearest rival, Bank of America Merrill Lynch. For overall volume, JPMC distances second-placed Credit Suisse with a 21% market share.

Coming off the back of its role in HSBC’s £12 billion rights issue in 2009, JPMorgan Cazenove was on all the largest equity offerings, especially in the financial institutions sector, with lead roles on rights issues for Lloyds (twice) and Standard Chartered. It was bookrunner on the landmark corporate deal of 2009, Rio Tinto’s $15.2 billion rights issue – the largest ever non-financial and non-government backed rights issue in the UK, and the largest ever capital increase in the mining sector. JPMorgan Cazenove also played a key role in one of the most complex transactions of the year – a fully underwritten £660 million firm placing and open offer for Yell, which addressed the company’s debt maturity and covenant issues through an interdependent debt restructuring and equity deal.