

# ANSWER OF BNP PARIBAS TO THE CONSULTATION - APPENDICES

February 2022



**BNP PARIBAS**

The bank for a changing world

- 1 European league tables since 2017: DCM, High Yield, ECM and IPOs
- 2 EMEA IB revenues of BNP Paribas / US component
- 3 Number of IPOs and capital raises in Europe, the UK and the US for each year in the last 10 years
- 4 European investors' demand versus US demand in selected IPOs of the last five years
- 5 Retail tranche and demand in IPOs in Europe in the last 5 years
- 6 Average liquidity and float of listed companies in Europe
- 7 Aftermarket performance of European IPOs in the last 5 years
- 8 Number of pulled IPOs in Europe after intention to float announcement
- 9 IPO costs

# 1 European league tables – DCM

## 2021

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	BNP Paribas	28,194	190	7.1
2	JPMorgan	20,006	126	5.0
3	Deutsche Bank	19,427	117	4.9
4	Citi	20,564	112	5.2
5	HSBC	14,217	112	3.6
6	UniCredit	13,917	104	3.5
7	SG CIB	15,693	103	4.0
8	Barclays	15,147	99	3.8
9	Santander	13,730	87	3.5
10	BofA Securities	13,498	80	3.4
Total		397,188	734	100

## 2020

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	BNP Paribas	36,975	228	7.2
2	HSBC	29,013	166	5.6
3	SG CIB	24,343	163	4.7
4	Citi	30,907	142	6.0
5	JPMorgan	27,080	140	5.3
6	UniCredit	18,541	137	3.6
7	Barclays	23,606	131	4.6
8	Credit Agricole CIB	18,113	128	3.5
9	Deutsche Bank	23,212	122	4.5
10	BofA Securities	24,475	113	4.7
Total		516,123	807	100

## 2019

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	BNP Paribas	27,963	184	6.7
2	HSBC	18,797	131	4.5
3	SG CIB	17,268	121	4.2
4	Citi	20,818	119	5.0
5	JPMorgan	23,014	118	5.6
6	Credit Agricole CIB	16,326	114	3.9
7	Barclays	21,597	108	5.2
8	Deutsche Bank	16,258	94	3.9
9	BofA Securities	18,853	89	4.5
10	Santander	13,616	86	3.3
Total		414,808	820	100

## 2018

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	BNP Paribas	23,046	121	5.8
2	HSBC	23,686	116	6.0
3	Barclays	23,728	108	6.0
4	SG CIB	16,679	107	4.2
5	JPMorgan	22,755	92	5.8
6	Deutsche Bank	19,757	91	5.0
7	Citi	19,920	88	5.0
8	BofA Securities	18,305	66	4.6
9	MUFG	13,892	61	3.5
10	SG CIB	15,252	45	3.9
Total		395,771	716	100

## 2017

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	BNP Paribas	25,547	155	6.5
2	Barclays	25,265	140	6.4
3	HSBC	23,607	127	6.0
4	SG CIB	18,808	116	4.8
5	NatWest Markets	15,758	101	4.0
6	Deutsche Bank	24,124	99	6.1
7	JPMorgan	21,528	93	5.5
8	Citi	20,700	93	5.2
9	Santander	15,465	82	3.9
10	BofA Securities	17,873	78	4.5
Total		395,285	797	100

Note: Ranking by Number of issues, including the United Kingdom



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Source: Dealogic as of 31/12/2021

# European league tables – High Yield

## 2021

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	BNP Paribas	6,951	79	6.9
=	Goldman Sachs	7,188	79	7.2
3	JPMorgan	7,054	69	7.1
4	Deutsche Bank	5,846	62	5.9
5	HSBC	4,241	50	4.3
6	Barclays	6,128	49	6.1
=	Credit Agricole CIB	3,837	49	3.8
8	Nordea	2,448	48	2.5
9	UniCredit	4,587	47	4.6
10	Credit Suisse	3,966	46	3.9

## 2020

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	BNP Paribas	5,895	54	8.8
2	Deutsche Bank	4,536	44	6.8
3	JPMorgan	4,528	43	6.7
4	Goldman Sachs	3,935	39	5.9
5	HSBC	3,262	38	4.9
6	Barclays	3,762	34	5.6
=	Citi	3,651	34	5.4
8	UniCredit	3,268	31	4.9
9	Credit Agricole CIB	3,311	30	4.9
10	Credit Suisse	2,705	25	4.0

## 2019

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	BNP Paribas	4,471	42	7.0
2	JPMorgan	4,980	40	7.8
=	Goldman Sachs	4,912	40	7.7
4	HSBC	3,727	38	5.8
5	Citi	4,563	37	7.1
6	Deutsche Bank	4,456	34	7.0
7	Credit Agricole CIB	3,226	31	5.1
8	Barclays	3,346	29	5.2
9	Noreda	1,163	28	1.8
10	SG CIB	2,548	26	4.0

## 2018

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	BNP Paribas	3,924	45	7.7
2	Deutsche Bank	3,444	34	6.7
3	Credit Suisse	3,288	33	6.4
=	Goldman Sachs	4,997	33	9.8
5	JPMorgan	2,826	32	5.5
6	HSBC	2,230	29	4.4
7	Barclays	2,630	28	5.2
8	Credit Agricole CIB	2,328	25	4.6
=	UniCredit	2,061	25	4.0
10	SG CIB	2,351	24	4.6

## 2017

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	Credit Suisse	6,336	65	7.0
2	BNP Paribas	5,689	63	6.3
3	JPMorgan	7,100	56	7.8
4	Goldman Sachs	6,720	54	7.4
5	Deutsche Bank	5,590	54	6.1
6	HSBC	4,264	49	4.7
7	Barclays	4,520	38	5.0
8	UniCredit	3,259	35	3.6
9	Citi	4,550	32	5.0
10	BAML	3,504	30	3.9

Note: Ranking by Number of issues, including the United Kingdom



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# 1 European league tables – ECM

## 2021

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	JPMorgan	16,886	130	7.7
2	Goldman Sachs	16,276	99	7.4
3	Morgan Stanley	14,285	73	6.5
4	BofA Securities	13,344	68	6.1
5	Citi	13,318	94	6.0
6	<b>BNP Paribas</b>	<b>11,696</b>	<b>93</b>	<b>5.3</b>
7	Barclays	8,374	60	3.8
8	Jefferies LLC	7,666	80	3.5
9	Carnegie	6,152	110	2.8
10	HSBC	5,925	42	2.7
<b>Total</b>		<b>220,458</b>	<b>1,722</b>	<b>100</b>

## 2020

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	Morgan Stanley	14,912	66	8.7
2	Goldman Sachs	14,670	84	8.5
3	JPMorgan	13,928	102	8.1
4	Citi	11,831	70	6.9
5	BofA Securities	9,951	54	5.8
6	<b>BNP Paribas</b>	<b>8,352</b>	<b>76</b>	<b>4.9</b>
7	Credit Suisse	7,866	47	4.6
8	Barclays	7,216	54	4.2
9	HSBC	6,992	55	4.1
10	UBS	5,553	39	3.2
<b>Total</b>		<b>171,911</b>	<b>1,470</b>	<b>100</b>

## 2019

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	JPMorgan	10,785	77	9.7
2	Goldman Sachs	9,885	52	8.9
3	Morgan Stanley	9,640	48	8.7
4	Citi	6,900	57	6.2
5	Credit Suisse	6,144	34	5.5
6	UBS	4,936	31	4.4
7	BofA Securities	4,752	26	4.3
8	<b>BNP Paribas</b>	<b>4,148</b>	<b>39</b>	<b>3.7</b>
9	Barclays	3,547	28	3.2
10	SG CIB	2,776	29	2.5
<b>Total</b>		<b>111,399</b>	<b>1,204</b>	<b>100</b>

## 2018

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	JPMorgan	11,677	56	9.6
2	Goldman Sachs	10,701	57	8.8
3	Citi	7,123	47	5.9
4	Morgan Stanley	6,850	47	5.7
5	UBS	6,351	33	5.2
6	Deutsche Bank	6,204	47	5.1
7	Credit Suisse	5,599	37	4.6
8	BofA Securities	5,212	29	4.3
9	Barclays	3,870	34	3.2
10	SG CIB	3,775	40	3.1
<b>Total</b>		<b>121,176</b>	<b>1 266</b>	<b>100</b>

## 2017

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	JPMorgan	18,823	94	8.8
2	UBS	14,763	66	6.9
3	Goldman Sachs	14,724	88	6.9
4	Citi	14,282	93	6.7
5	Morgan Stanley	13,236	75	6.2
6	Deutsche Bank	11,403	66	5.4
7	BofA Securities	10,611	50	5.0
8	<b>BNP Paribas</b>	<b>8,660</b>	<b>75</b>	<b>4.1</b>
9	Credit Suisse	8,100	55	3.8
10	Barclays	7,659	48	3.6
<b>Total</b>		<b>212,848</b>	<b>1,576</b>	<b>100</b>

Note: Ranking by Deal Value, including SPAC and the United Kingdom; ECM deals by Exchange Region



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Source: Dealogic as of 31/12/2021

# 1 European league tables – IPOs

## 2021

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	JPMorgan	7,442	50	9.8
2	Goldman Sachs	4,936	31	6.5
3	Citi	4,297	33	5.7
4	<b>BNP Paribas</b>	<b>3,843</b>	<b>30</b>	<b>5.1</b>
5	Morgan Stanley	3,505	23	4.6
6	Carnegie	3,417	49	4.5
7	Jefferies LLC	3,395	23	4.5
8	Barclays	3,174	20	4.2
9	BofA Securities	3,011	18	4.0
10	Berenberg	2,561	29	3.4
<b>Total</b>		<b>75,697</b>	<b>503</b>	<b>100</b>

## 2020

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	Citi	1,561	10	7.5
2	Goldman Sachs	1,192	5	5.8
3	Jefferies LLC	1,127	6	5.4
4	ABG Sundal Collier	982	17	4.7
5	Carnegie	956	20	4.6
6	JPMorgan	881	6	4.3
7	BofA Securities	772	5	3.7
8	Morgan Stanley	706	3	3.4
9	Barclays	691	3	3.3
10	Numis Securities	679	2	3.3
<b>Total</b>		<b>20,731</b>	<b>184</b>	<b>100</b>

## 2019

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	Goldman Sachs	1,696	11	7.8
2	Barclays	1,620	10	7.4
3	Morgan Stanley	1,546	8	7.1
4	JPMorgan	1,399	11	6.4
5	Citi	1,360	10	6.2
6	<b>BNP Paribas</b>	<b>1,189</b>	<b>9</b>	<b>5.4</b>
7	BofA Securities	1,068	7	4.9
8	UBS	1,021	6	4.7
9	Credit Suisse	779	5	3.6
10	Deutsche Bank	552	4	2.5
<b>Total</b>		<b>21,883</b>	<b>155</b>	<b>100</b>

## 2018

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	JPMorgan	2,960	16	8.4
2	Deutsche Bank	2,455	14	7.0
3	Citi	2,400	20	6.9
4	Morgan Stanley	2,242	16	6.4
5	Goldman Sachs	1,834	12	5.2
6	UBS	1,829	7	5.2
7	BofA Securities	1,683	10	4.8
8	Berenberg	1,646	12	4.7
9	Credit Suisse	1,623	14	4.6
10	UniCredit	1,200	8	3.4
<b>Total</b>		<b>35,052</b>	<b>253</b>	<b>100</b>

## 2017

Rank	Global Co-ordinator or Bookrunner	Deal Value EUR (m)	No.	% Share
1	UBS	3,174	15	7.5
2	Citi	3,074	24	7.3
3	JPMorgan	2,761	17	6.6
4	Credit Suisse	2,508	14	6.0
5	Morgan Stanley	2,348	16	5.6
6	Goldman Sachs	2,308	16	5.5
7	BofA Securities	1,389	10	3.3
8	Deutsche Bank	1,333	11	3.2
9	HSBC	1,238	7	2.9
10	Barclays	1,206	10	2.9
<b>Total</b>		<b>42,135</b>	<b>293</b>	<b>100</b>

Note: Ranking by Deal Value, including SPAC and the United Kingdom; IPOs by Exchange Region



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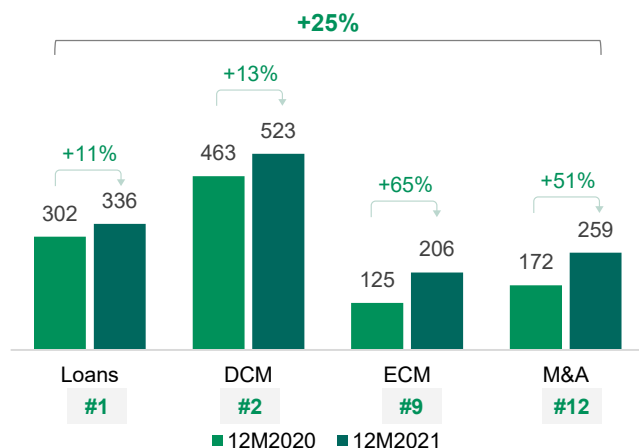
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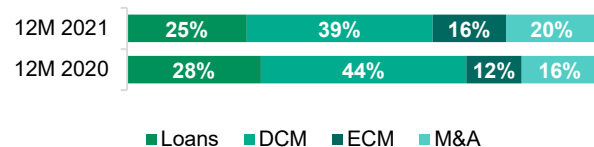
Source: Dealogic as of 31/12/2021

# EMEA IB revenues – Focus on BNP Paribas / US component

## BNPP IB EMEA fees : \$1.3bn

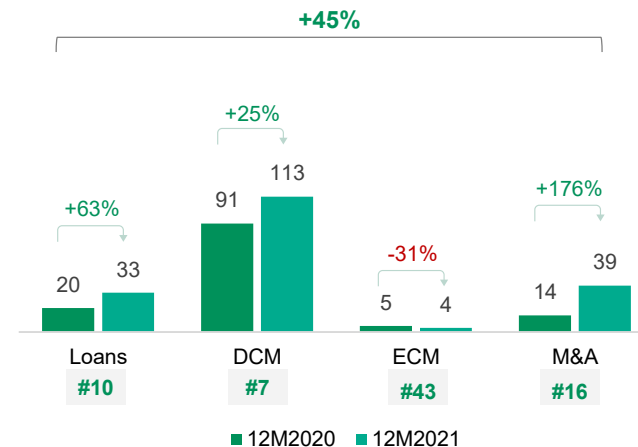


## BNPP Business Mix

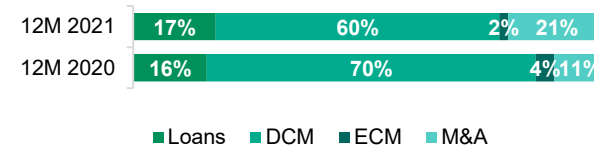


US deals  
14% of  
IB fee  
pool

## BNPP IB fees – US deals only : \$0.2bn #11



## BNPP Business Mix – US



This slide aims at illustrating two trends:

- The growth in our capital markets business in 2020-2021 especially ECM;
- The share of business generated by our European clients tapping the US market for their capital markets transactions.

## 2 EMEA ECM revenues – FY 2021

EMEA ECM					Focus US: 30%					Focus excl US: 70%				
EMEA ECM					EMEA ECM – US deals					EMEA ECM – focus EMEA (excl US)				
Rank	Bank	Fees (USDmn)	No.	% Share	Rank	Bank	Fees (USDmn)	No.	% Share	Rank	Bank	Fees (USDmn)	No.	% Share
1	JPMorgan	723	165	11,24	1	Morgan Stanley	299	40	15,21	1	JPMorgan	490	132	10,98
2	Morgan Stanley	593	115	9,21	2	Goldman Sachs	244	37	12,37	2	Goldman Sachs	344	102	7,70
3	Goldman Sachs	587	139	9,13	3	JPMorgan	233	33	11,82	3	Citi	313	104	7,02
4	Citi	470	137	7,30	4	Citi	157	33	7,95	4	Morgan Stanley	293	75	6,57
5	BofA Securities	370	103	5,75	5	BofA Securities	137	30	6,97	5	BofA Securities	233	73	5,21
6	Jefferies LLC	251	108	3,91	6	Credit Suisse	135	25	6,87	6	BNP Paribas	203	93	4,54
7	Credit Suisse	231	57	3,59	7	Jefferies LLC	100	32	5,06	7	Carnegie	164	111	3,68
8	Barclays	211	80	3,27	8	Deutsche Bank	85	15	4,32	8	Jefferies LLC	152	76	3,40
9	BNP Paribas	206	94	3,21	9	Barclays	59	21	3,02	9	Barclays	151	59	3,38
10	Deutsche Bank	169	47	2,63	10	UBS	47	13	2,41	10	HSBC	120	52	2,69
11	Carnegie	164	111	2,55	11	Cowen & Company	38	16	1,93	11	Berenberg	104	84	2,32
12	HSBC	139	57	2,16	12	SVB Leerink	37	14	1,89	12	Danske Bank	96	57	2,16
13	UBS	122	48	1,89	13	BTIG LLC	28	10	1,44	13	Credit Suisse	96	32	2,15
14	Berenberg	120	91	1,86	14	Stifel	27	18	1,39	14	Deutsche Bank	84	32	1,88
15	Danske Bank	97	58	1,50	15	Cantor Fitzgerald & Co	21	11	1,08	15	Numis Securities	78	54	1,75
Subtotal		4 452	704	69,20	Subtotal		1 648	146	83,74	Subtotal		2 921	716	65,42
Total		6 434	1 893	100,00	43 BNP Paribas		4	1	0,18	Total		4 465	1 714	100,00
					Total		1 969	179	100,00					

- BNPP #9 overall in EMEA ECM : #6 when excluding US issues / #43 on US issues.
- Virtually all revenues generated by BNPP in ECM EMEA relate to intra-Europe transactions (i.e. EMEA issuers placing in Europe) while the US represent 30%+ of the total ECM fee pot in EMEA and is largely trusted by US banks
- For example : MS is generating 50% of its ECM EMEA fees on US placements, GS 40% and JPM 30%.





## Capital raises through IPOs in Europe, the UK and the US for the past 10 years

### Europe<sup>(1)</sup>

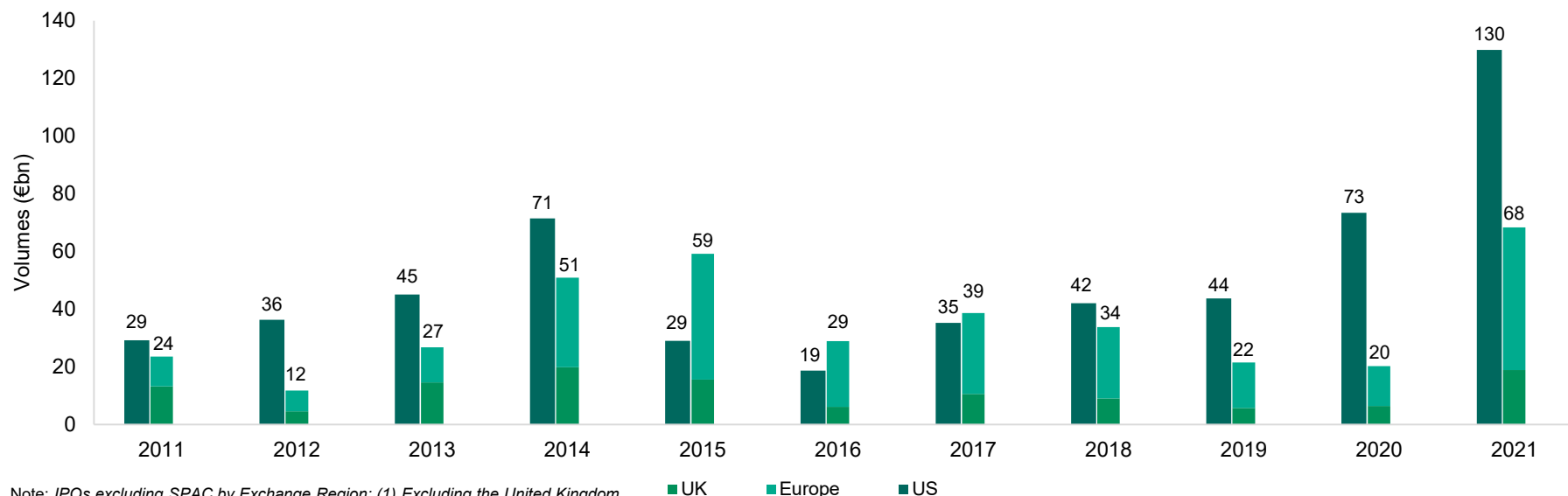
Year	# of IPOs	Capital raised (€bn)
2011	219	10.3
2012	96	7.1
2013	88	12.2
2014	164	31.1
2015	214	43.6
2016	144	22.7
2017	194	28.1
2018	179	24.7
2019	124	15.7
2020	146	13.8
2021	348	49.4
<b>Total</b>	<b>1,916</b>	<b>258.7</b>

### United Kingdom

Year	# of IPOs	Capital raised (€bn)
2011	58	13.3
2012	47	4.6
2013	89	14.6
2014	119	19.9
2015	78	15.6
2016	62	6.2
2017	78	10.6
2018	62	9.1
2019	26	5.8
2020	32	6.5
2021	112	18.9
<b>Total</b>	<b>763</b>	<b>125.1</b>

### United States

Year	# of IPOs	Capital raised (€bn)
2011	130	29.3
2012	136	36.3
2013	219	45.1
2014	280	71.5
2015	154	29.0
2016	98	18.7
2017	155	35.3
2018	186	42.1
2019	152	43.8
2020	209	73.4
2021	396	129.8
<b>Total</b>	<b>2,115</b>	<b>554.2</b>



Note: IPOs excluding SPAC by Exchange Region; (1) Excluding the United Kingdom

Source: Dealogic as of 20/01/2022



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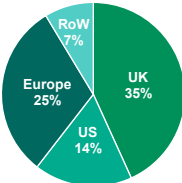
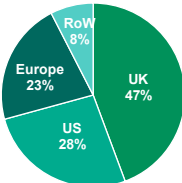
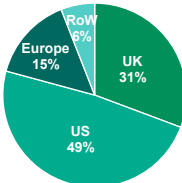
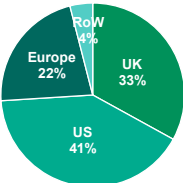
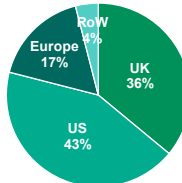
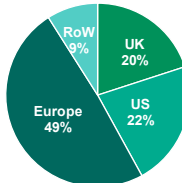
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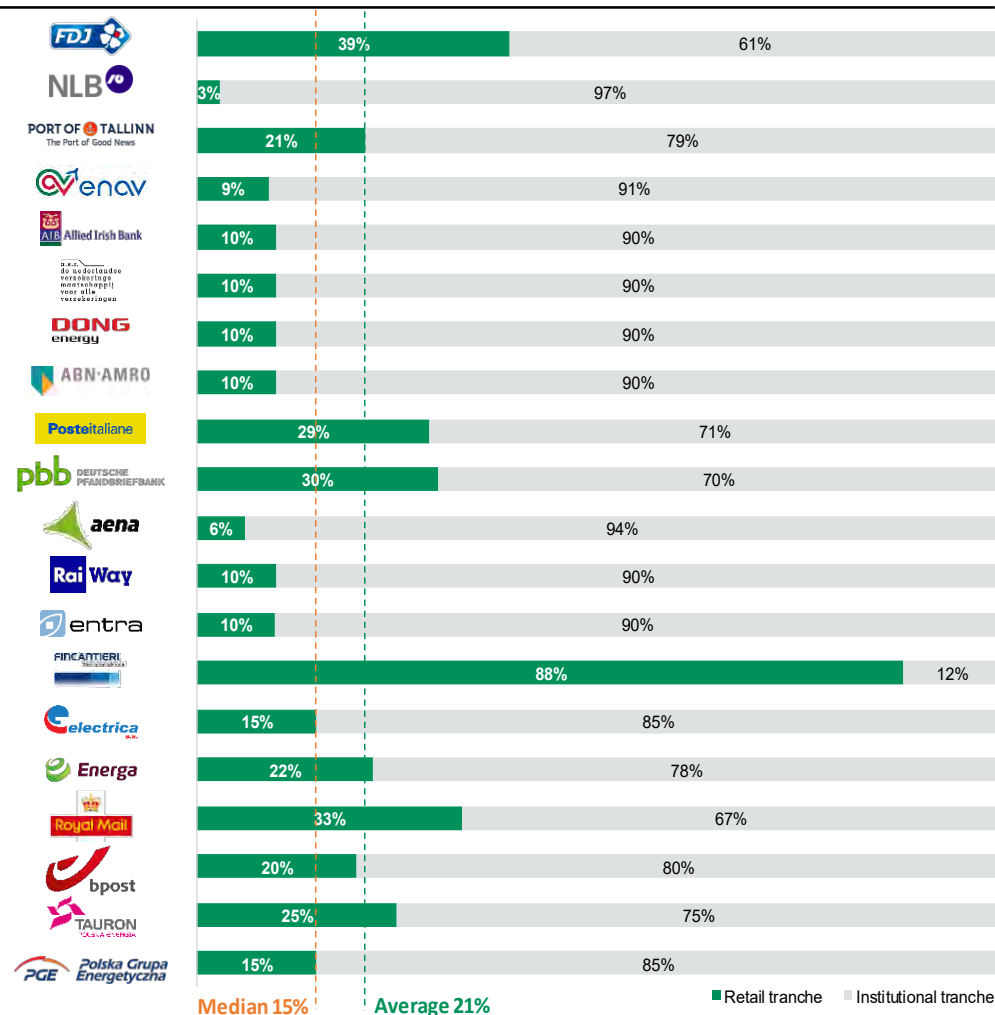
## 2/3 of demand is generated by European institutions (and higher in allocations) in large EMEA IPOs

European institutions typically contribute c.2/3 of demand for large EMEA IPOs. UK/US cornerstones are the key buyers - only around 25% of demand generated by EU domestic investors

Issuer							
Country							
IPO	Date	Sep-2021	Apr-2021	Feb-2021	Jan-2021	May-2020	Sep-2019
	Date	€664m	€2.2bn	€1.8bn	€3.2bn	€2.6bn	€1.3bn
Market cap at IPO		€3.3bn	€7.2bn	€7.6bn	€8.0bn	€15.7bn	€6.0bn
Demand distribution							

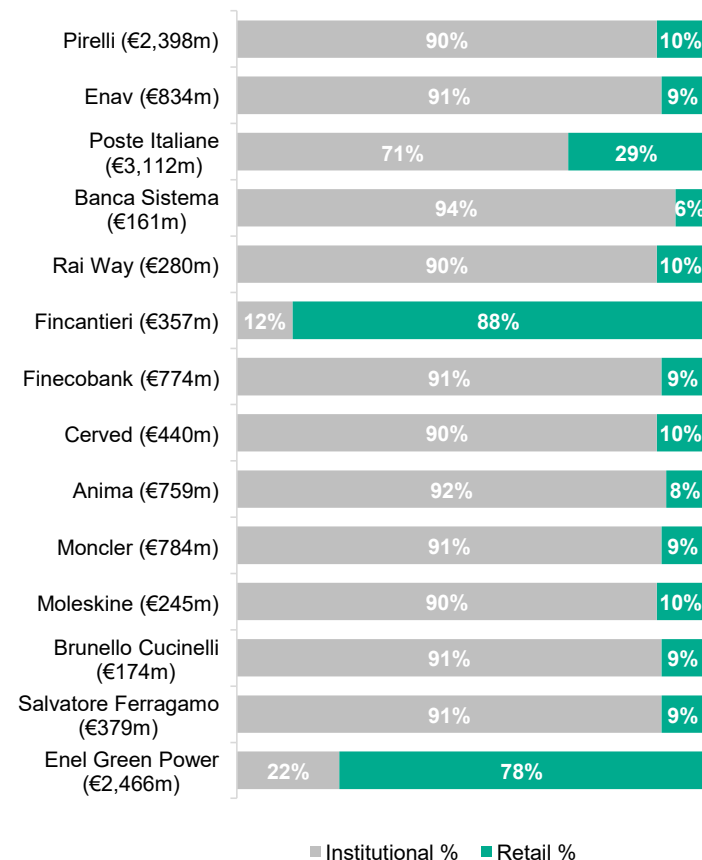
# Retail offering considerations for European IPOs

## Retail / Institutional split in state-owned companies IPOs<sup>(1)</sup>



Note: (1) Company press release Dealogic, BNP Paribas; (2) Italian IPOs > €50m, excluding SPAC

## Italian IPOs envisaging a Retail tranche since 2010<sup>(2)</sup>



BNP PARIBAS
























The bank for a changing world

Answer of BNP Paribas to the  
consultation - Appendices

February 2022

## 5 French retail offerings precedents

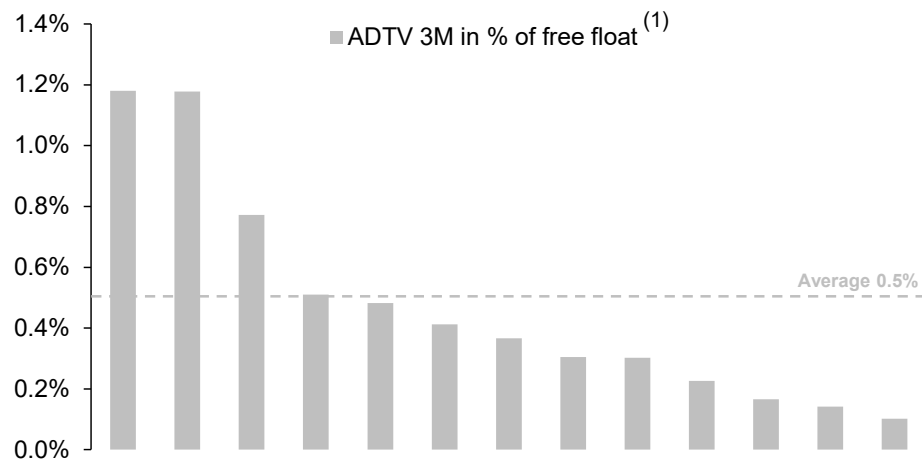
**A 10% minimum retail offering is mandatory in France. This retail tranche provides an additional and non price sensitive demand within the IPO price range – it was a large success in OVHcloud's recent IPO**

Company	Year	Size of the offering (€m)	Retail offer	Retail Demand	
				Retail demand (in €m)	Retail allocation (% IPO size)
 Haffner Energy	2022	72	10%	9	13%
 FORSEE POWER	2021	108	10%	10	9%
 WAGA ENERGY	2021	110	10%	17	10%
 OVHcloud	2021	450	10%	73	15%
 APYREN	2021	70	10%	4	6%
 ANTIN	2021	632	10%	9	2%
 EXCLUSIVE	2021	372	10%	6	2%
 believe	2021	300	10%	22	7%
 ARAMISGROUP	2021	388	10%	25	6%
 HDF	2021	151	10%	35	14%
 HRS	2021	97	10%	91	9%
 nacon	2020	109	10%	8	7%
 FDJ	2019	1,888	20-40%	1,600	40%
 verallia	2019	963	10%	8	1%
 NEOEN	2018	697	10%	5	1%
 SMCP	2017	541	10%	15	3%
 CRAFT	2017	503	10%	6	1%
 ALD Automotive	2017	1,166	10%	37	3%
 MAISONS P. PONDRE	2016	379	10%	2	1%
 Amundi	2015	1,671	10%	21	1%
 Europcar	2015	879	10%	23	3%
 SPIE	2015	1,033	10%	15	2%
 elis	2015	854	10%	17	2%
<b>Average</b>		<b>584</b>		<b>89</b>	<b>7%</b>
<b>Median</b>		<b>450</b>		<b>15</b>	<b>3%</b>

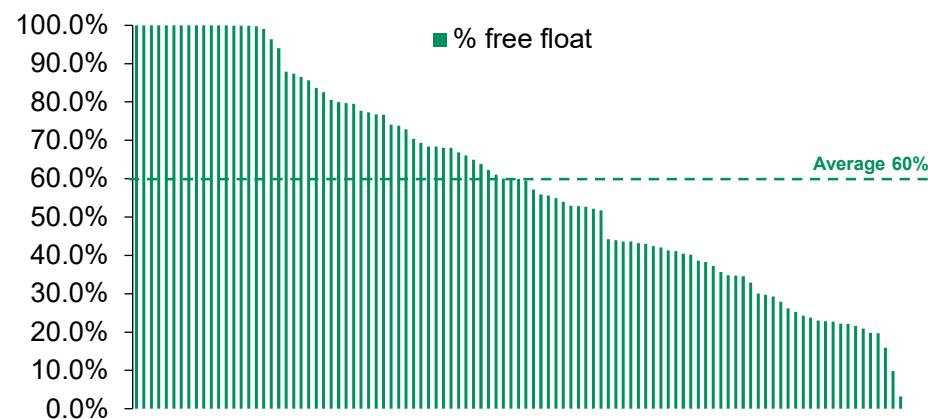
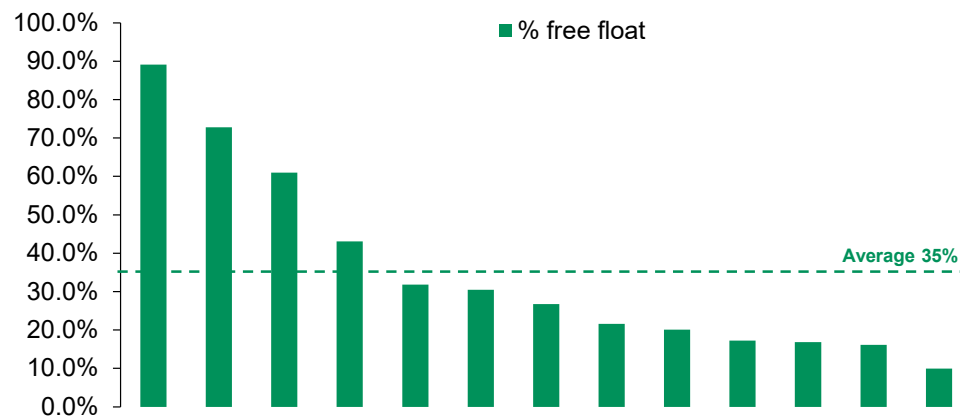
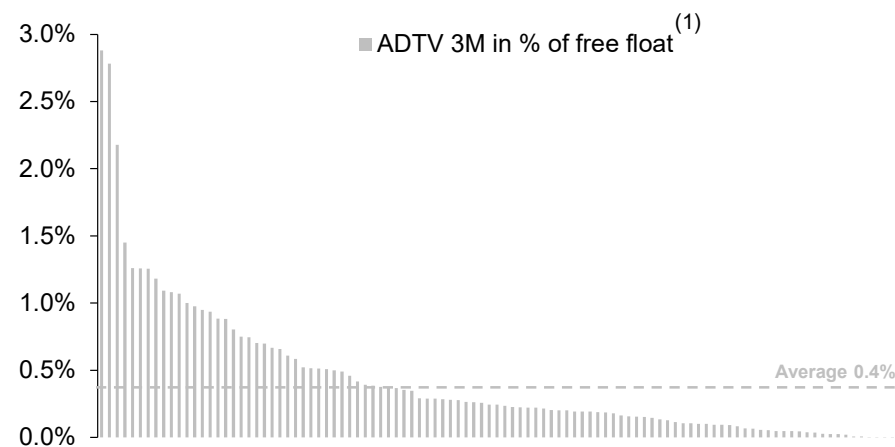
Source: Euronext, companies, AMF

# Liquidity and float of 2021 listed European companies

## Companies with market cap. above €5bn



## Companies with market cap. below €5bn



Note: Based on 122 IPOs priced in 2021 by Exchange Region, above €100m and excluding SPAC; Each bar corresponding to a metric for a single IPO; (1) Average Daily Trading Value based on European Ticker

## No statistical evidence of underpricing

## Europeans IPOs &lt; €50m

Year	1-month perf.	3-months perf.	6-months perf.
2016	18%	25%	28%
2017	11%	12%	18%
2018	7%	11%	4%
2019	46%	46%	44%
2020	40%	64%	97%
2021	17%	17%	14%
Average	23%	29%	34%

## Europeans IPOs between €50m - €500m

Year	1-month perf.	3-months perf.	6-months perf.
2016	-3%	-1%	3%
2017	1%	1%	-7%
2018	0%	-6%	-6%
2019	10%	25%	22%
2020	41%	49%	34%
2021	12%	9%	13%
Average	10%	13%	10%

## Europeans IPOs between €500m - €1bn

Year	1-month perf.	3-months perf.	6-months perf.
2016	6%	8%	15%
2017	4%	8%	7%
2018	16%	23%	14%
2019	-4%	2%	-12%
2020	21%	35%	53%
2021	12%	19%	18%
Average	9%	16%	16%

## Europeans IPOs &gt; €1bn

Year	1-month perf.	3-months perf.	6-months perf.
2016	7%	10%	16%
2017	7%	10%	8%
2018	8%	10%	8%
2019	6%	7%	6%
2020	13%	24%	22%
2021	11%	13%	9%
Average	9%	12%	11%

Note: European IPOs by Exchange Region, including the United Kingdom



## Cancelled IPOs in Europe for the past 10 years

### Execution risk is not insignificant

Year	# of IPOs cancelled after ITF (1)	% total IPOs announced
2011	49	15%
2012	25	15%
2013	18	9%
2014	43	13%
2015	41	12%
2016	32	13%
2017	22	7%
2018	54	18%
2019	23	13%
2020	11	6%
2021	30	6%
<b>Total</b>	<b>348</b>	<b>11%</b>

Note: European IPOs by Exchange Region, including the United Kingdom; (1) Intention to Float

Source: Dealogic as of 20/01/2022



## 9 Overview of IPO transaction costs

### Transaction costs

	Low	High	Main drivers	Ways to optimize
<b>PR agency</b>	€150,000	€200,000	■ Fees of selected agency	■ RfP to key PR agencies
<b>Listing fees</b>	based on EqV (c.f. listing fee Euronext)		■ Market cap.	■ n.a.
<b>Competent authority</b>	~€5,000 for the AMF		■ Fees of selected jurisdiction	■ n.a.
<b>Banks' legal advisor</b>	€350,000	€450,000	■ Underwriting agreement - Selling jurisdictions - Specific legal issues - 144A	■ RfP to key law firms
<b>Underwriters' legal advisor</b>	€500,000	€1,000,000	■ Prospectus – Listing application – Specific legal issues	■ RfP to key law firms
<b>Auditors</b>	c. €600,000		■ Fees of selected auditors	■ Current audit firms

### Other IPO-related costs

Communication & marketing	Marketing, Early-look, Analyst Presentation, Roadshow	Other listing costs
<ul style="list-style-type: none"> <li>■ Advertising campaign</li> <li>■ IPO website</li> <li>■ Corporate movie</li> <li>■ Additional costs related to the retail offering in case of extensive use of communication channels such as press advertisement, radio, TV and general media</li> </ul>	<ul style="list-style-type: none"> <li>■ Analyst Presentation venue</li> <li>■ Early-Look logistics (also applicable for virtual meetings)</li> <li>■ Roadshow agency</li> <li>■ Roadshow logistics (also applicable for a virtual roadshow)</li> </ul>	<ul style="list-style-type: none"> <li>■ Centralisation agent</li> <li>■ Bookbuilding software (Dealaxis)</li> <li>■ Market consultants</li> <li>■ Other advisors' costs: IPO advisor, IPO readiness consultants</li> </ul>

