

Industries | Deals

Wells Fargo Wins Big as Union Pacific-Norfolk Deal Shakes Up Wall Street Rankings

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Almost \$100 billion worth of deals in the industrials sector is shaking up Wall Street's advisory rankings and providing a big win for one firm that's been hiring aggressively to scoop bigger mandates.

Wells Fargo & Co. has secured advisory roles with Union Pacific Corp. on its \$85 billion acquisition of smaller rail rival Norfolk Southern Corp., and also industrial gas equipment maker Chart Industries Inc. on its \$13.6 billion takeover by Baker Hughes Co. Both deals were confirmed on Tuesday morning.

The San Francisco-based lender, which traces its roots back to America's industrial revolution, is not a regular at the top of global M&A league tables but has been making a big push to change that, hiring bankers from rivals across a range of sectors. In April, it recruited Chris DiOrio from Goldman Sachs Group Inc. to lead its industrials M&A group.

Wells Fargo now ranks fifth for deal advice globally this year, according to data compiled by Bloomberg. At this point in 2024, it was outside the top 10, the data show.

The latest flurry of mergers and acquisitions has boosted the rankings of a number of US investment banks, big and small. Morgan Stanley is also advising Union



A Wells Fargo bank branch in New York. Photographer: Jeenah Moon/Bloomberg

Pacific, and Bank of America Corp. is working with Norfolk Southern. It's a rare example of a megadeal on which neither M&A powerhouses Goldman Sachs nor JPMorgan Chase & Co. are involved.

Goldman Sachs is, alongside Centerview Partners and Morgan Stanley, advising

Baker Hughes on its purchase of Chart Industries.

It means Morgan Stanley currently leads the global advisory rankings, the Bloomberg-compiled data show, with Goldman Sachs and JPMorgan Chase & Co. in second and third place, respectively.