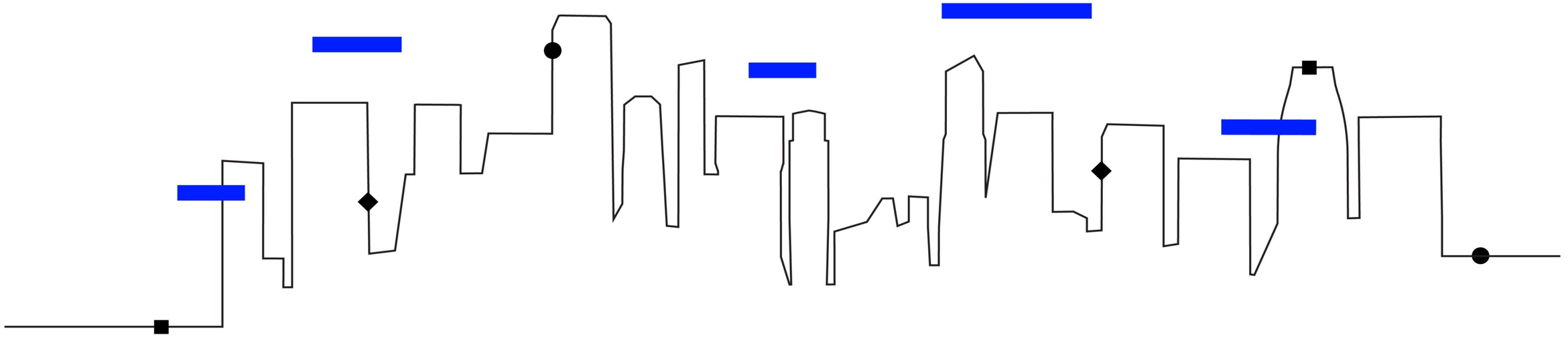
Global Syndicated Loans Review

FULL YEAR 2021 | MANAGING UNDERWRITERS



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An LSEG Business

Global Syndicated Loans Review

Full Year 2021 | Managing Underwriters

Global Deals Intelligence

GLOBAL SYNDICATED LENDING UP 49% TO ALL-TIME HIGH

Global syndicated lending totaled US$5.4 trillion during full year 2021, a 49% increase in total proceeds compared to full year 2020, and the strongest annual period for lending since record began in 1980. By number of deals, over 10,000 loans reached financial close during full year 2021, up 18% compared to a year ago and a three-year high. Fourth quarter 2021 loan proceeds totaled US$1.3 trillion, a 3% increase compared to the third quarter of this year, while the number of loans fell 6% compared to the previous quarter.

ACQUISITION-RELATED FINANCING UP 70% TO THREE-YEAR HIGH

Acquisition-related financing totaled US$928.0 billion during full year 2021, a 70% increase compared to a year ago and the strongest annual period for acquisition-related lending since 2018. Lending in the Financials, Industrials and Technology sectors accounted for 48% of overall acquisition lending during full year 2021, up from a combined 47% a year ago.

REAL ESTATE, CONSUMER PRODUCTS AND HEALTHCARE LEAD ADVANCING INDUSTRIES

The Financials sector led all other sectors during full year 2021, with US$924.9 billion, a 43% increase in proceeds compared to a year ago. Industrials and Energy & Power rounded out the top three sectors during full year 2021. The Real Estate, Consumer Products and Technology sectors posted the strongest gains compared to full year 2020, with an average increase 89%. All major industry categories saw year-over-year gains for syndicated lending during full year 2021.

EUROPEAN BORROWING REACHES SIX-YEAR HIGH, UP 13%

Syndicated lending in Europe reached US$960.6 billion from 1,354 deals during full year 2021, a 13% increase in proceeds compared to a year ago and the strongest annual period for syndicated loans in Europe since 2015. Lending in the United Kingdom, Germany and France accounted for 53% of overall European loan activity during full year 2021.

AMERICAS LOANS ACCOUNT FOR 65% OF OVERALL MARKET

Borrowing in the Americas totaled a record US$3.5 trillion from 5,515 loans during full year 2021, an increase of 82% compared to full year 2020, by proceeds, and an 42% increase by number of deals. Americas loans accounted for 65% of overall syndicated lending during full year 2021, up from 53% during full year 2020.

ASIA PACIFIC LENDING UP 19%; JAPAN LOANS FALL 14%

Syndicated lending in Asia Pacific totaled US$570.7 billion during full year 2021, a 19% increase compared to a year ago and the strongest annual period for lending in the region since 2014. China and Hong Kong loans accounted for a combined 48% of Asia Pacific proceeds during full year 2021. Lending in India decreased 36% compared to a year ago, while syndicated loans in Japan totaled US$228.7 billion during full year 2021, a 14% decrease compared to year ago levels and a six-year low.

Global Scorecard: Global Syndicated Loans

Target Region / Nation	01/01/2021 - 12/31/2021 Proceeds (US$mil)	# of Deals	01/01/2020 - 12/31/2020 Proceeds (US$mil)	# of Deals	YoY % Chg. ($)	YoY % Chg. (#)
Worldwide	**5,416,116.6**	**10,404**	**3,633,502.3**	**8,797**	**49% ▲**	**18% ▲**
Americas	**3,526,616.7**	**5,515**	**1,936,802.9**	**3,885**	**82% ▲**	**42% ▲**
Latin America	49,019.4	99	24,542.1	98	100% ▲	1% ▲
Brazil	15,847.4	17	4,372.7	34	262% ▲	-50% ▼
Mexico	18,587.1	51	9,580.4	27	94% ▲	89% ▲
North America	3,474,208.7	5,406	1,910,556.6	3,782	82% ▲	43% ▲
United States of America	3,146,899.3	4,729	1,777,111.8	3,357	77% ▲	41% ▲
Canada	327,309.4	683	133,444.8	428	145% ▲	60% ▲
Africa/Middle East/Central Asia	**129,528.6**	**167**	**105,547.6**	**139**	**23% ▲**	**20% ▲**
Middle East	99,352.4	80	70,784.6	58	40% ▲	38% ▲
Saudi Arabia	48,112.5	13	19,808.1	8	143% ▲	63% ▲
United Arab Emirates	37,298.4	41	32,327.8	25	15% ▲	64% ▲
North Africa	11,122.7	15	11,280.1	16	-1% ▼	-6% ▼
Sub-Saharan Africa	17,903.4	70	22,183.0	63	-19% ▼	11% ▲
Europe	**960,552.0**	**1,354**	**846,372.9**	**1,387**	**13% ▲**	**-2% ▼**
Eastern Europe	60,006.1	81	41,700.3	95	44% ▲	-15% ▼
Poland	3,656.7	6	7,024.6	15	-48% ▼	-60% ▼
Russian Federation	14,081.7	14	9,689.3	15	45% ▲	-7% ▼
Turkey	29,331.3	36	16,663.6	38	76% ▲	-5% ▼
Western Europe	900,545.9	1,273	804,672.6	1,292	12% ▲	-1% ▼
France	167,491.9	284	150,112.3	231	12% ▲	23% ▲
Germany	161,319.0	171	137,327.8	191	17% ▲	-10% ▼
Spain	48,302.6	201	65,988.8	241	-27% ▼	-17% ▼
United Kingdom	178,394.8	187	158,197.4	180	13% ▲	4% ▲
Asia-Pacific (ex Central Asia)	**570,677.1**	**1,564**	**478,342.9**	**1,461**	**19% ▲**	**7% ▲**
Australia	119,845.1	251	86,299.5	195	39% ▲	29% ▲
China	133,969.0	471	109,986.0	417	22% ▲	13% ▲
Hong Kong	142,091.4	263	103,608.9	227	37% ▲	16% ▲
India	26,676.9	81	41,645.0	138	-36% ▼	-41% ▼
Singapore	50,691.4	111	34,272.6	71	48% ▲	56% ▲
South East Asia	83,335.4	216	71,090.3	173	17% ▲	25% ▲
Japan	**228,742.3**	**1,856**	**266,436.0**	**1,955**	**-14% ▼**	**-5% ▼**

Leading Underwriters During the Fourth Quarter of 2021

Market Sector	No. 1 Manager	Market Share (%)	Market Share Change QoQ (%)
Global Loans (R1)	BofA Securities Inc	10.9	1.4 ▲
Americas Loans (R7)	BofA Securities Inc	13.9	1.5 ▲
North American Loans (R9)	BofA Securities Inc	14.0	1.4 ▲
US Loans (R11)	BofA Securities Inc	15.3	1.5 ▲
US Leveraged Loans (R11a)	BofA Securities Inc	14.8	1.2 ▲
US Investment Grade Loans (R11b)	BofA Securities Inc	16.6	1.8 ▲
Canada Loans	BMO Capital Markets	20.2	5.6 ▲
Latin America Loans (R16)	Mizuho Financial Group	9.0	0.0 -
EMEA Loans (R17)	BNP Paribas SA	9.8	2.4 ▲
EMEA Leveraged Loans (P10)	BNP Paribas SA	12.3	1.8 ▲
Asia-Pacific ex. Japan ex. Australia (S5b)	Bank of China Ltd	13.8	-2.3 ▼
Asia-Pacific ex. Japan ex. Australia (S5c)	Bank of China Ltd	14.5	-0.3 ▼
Japan Loans (S12a)	Mitsubishi UFJ Financial Group	42.2	19.3 ▲
Japan Loans (S12b)	Mitsubishi UFJ Financial Group	40.4	19.9 ▲
Australian Loans (S7)	National Australia Bank	22.2	9.4 ▲

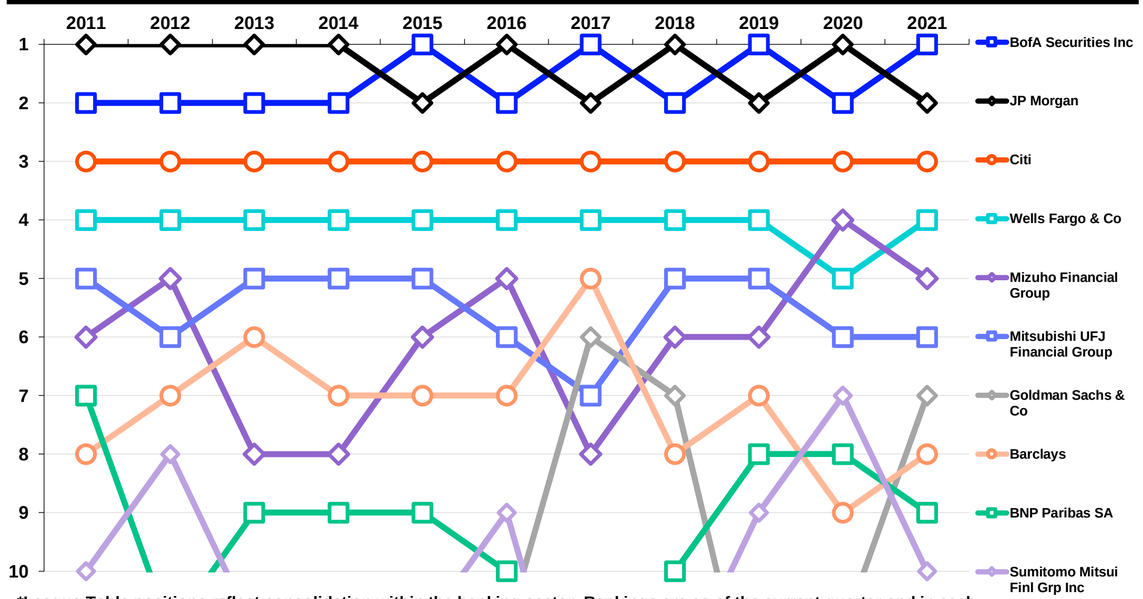
Global Insights

Full Year 2021 | Syndicated Loans | Managing Underwriters

Global Syndicated Loans Volume (US$bil)

Global Syndicated Loans M&A Volume (US$bil)

Global Loans Bookrunner Ranking



***League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.**

Top 10 Global Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US$mil)	Primary UOP
5/17/2021	Magallanes Inc	United States	41,500.0	Acquisition Fin.
6/17/2021	Vonovia SE	Germany	26,669.4	Refinancing
2/24/2021	Verizon Communications Inc	United States	25,000.0	General Corp. Purp.
8/5/2021	Vonovia SE	Germany	23,841.5	Acquisition Fin.
8/6/2021	Daimler AG	Germany	21,168.0	General Corp. Purp.
11/3/2021	Roche Holding AG	Switzerland	20,765.7	Stock Repurchase
3/30/2021	AerCap Holdings NV	United States	19,000.0	General Corp. Purp.
4/7/2021	General Motors Co	United States	17,500.0	General Corp. Purp.
4/27/2021	Walmart Inc	United States	17,060.0	General Corp. Purp.
9/29/2021	Ford Motor Co	United States	15,500.0	General Corp. Purp.

Global Rankings

Full Year 2021 | Syndicated Loans | Managing Underwriters

Global Loans Bookrunner R1

YoY Change ($) 55% QoQ Change ($) 3%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	2	488,005.0	1723	9.9	1.8 ▲
JP Morgan	2	1	442,984.1	1516	9.0	0.2 ▲
Citi	3	3	277,973.6	779	5.7	-0.3 ▼
Wells Fargo & Co	4	5	263,265.8	1138	5.4	1.0 ▲
Mizuho Financial Group	5	4	176,524.5	865	3.6	-1.3 ▼
Mitsubishi UFJ Financial Group	6	6	166,914.6	1221	3.4	-0.7 ▼
Goldman Sachs & Co	7	11	154,085.6	564	3.1	0.7 ▲
Barclays	8	9	152,282.0	623	3.1	0.5 ▲
BNP Paribas SA	9	8	145,898.7	613	3.0	-1.0 ▼
Sumitomo Mitsui Finl Grp Inc	10	7	133,848.8	978	2.7	-1.4 ▼
RBC Capital Markets	11	17	133,352.1	602	2.7	0.9 ▲
Deutsche Bank	12	12	123,303.3	515	2.5	0.2 ▲
Morgan Stanley	13	16	105,696.7	322	2.2	0.4 ▲
BMO Capital Markets	14	20	104,284.5	592	2.1	0.6 ▲
HSBC Holdings PLC	15	13	96,968.9	440	2.0	-0.2 ▼
Credit Suisse	16	15	94,333.0	454	1.9	-0.1 ▼
US Bancorp	17	19	92,625.2	525	1.9	0.4 ▲
Scotiabank	18	21	89,180.7	406	1.8	0.5 ▲
Bank of China Ltd	19	10	83,193.4	347	1.7	-0.8 ▼
TD Securities Inc	20	22	80,785.4	378	1.6	0.3 ▲
Truist Financial Corp	21	23	78,653.2	492	1.6	0.4 ▲
Credit Agricole CIB	22	14	77,519.5	371	1.6	-0.5 ▼
Societe Generale	23	18	74,528.2	243	1.5	-0.1 ▼
PNC Financial Services Group	24	24	72,302.9	466	1.5	0.3 ▲
CIBC World Markets Inc	25	26	69,128.9	419	1.4	0.3 ▲
Industry Total			**4,912,769.7**	**9,317**	**100**	

Global Loans Mandated Arrangers R3

YoY Change ($) 49% QoQ Change ($) 3%

Mandated Arranger	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	435,091.3	1931	8.0	1.3 ▲
JP Morgan	2	2	400,765.0	1707	7.4	0.7 ▲
Citi	3	4	251,043.2	996	4.6	-0.2 ▼
Wells Fargo & Co	4	7	228,832.3	1279	4.2	0.7 ▲
Mitsubishi UFJ Financial Group	5	5	199,783.6	1534	3.7	-0.5 ▼
Mizuho Financial Group	6	3	192,493.2	1115	3.6	-1.2 ▼
BNP Paribas SA	7	8	169,646.0	986	3.1	-0.2 ▼
Barclays	8	9	160,110.1	761	3.0	0.4 ▲
Sumitomo Mitsui Finl Grp Inc	9	6	158,797.6	1293	2.9	-1.2 ▼
Goldman Sachs & Co	10	13	154,520.6	700	2.9	0.6 ▲
Deutsche Bank	11	10	144,304.7	682	2.7	0.3 ▲
RBC Capital Markets	12	18	141,304.9	740	2.6	0.9 ▲
Bank of China Ltd	13	12	118,013.5	658	2.2	-0.1 ▼
HSBC Holdings PLC	14	11	117,446.5	786	2.2	-0.1 ▼
Morgan Stanley	15	16	109,259.9	431	2.0	0.1 ▲
BMO Capital Markets	16	20	105,269.1	735	1.9	0.6 ▲
US Bancorp	17	19	99,164.1	707	1.8	0.2 ▲
Credit Suisse	18	15	99,098.9	533	1.8	-0.2 ▼
Scotiabank	19	24	98,860.4	560	1.8	0.6 ▲
TD Securities Inc	20	21	98,405.6	557	1.8	0.5 ▲
Credit Agricole CIB	21	14	85,548.1	618	1.6	-0.4 ▼
Truist Financial Corp	22	25	84,804.1	631	1.6	0.5 ▲
PNC Financial Services Group	23	27	80,195.6	621	1.5	0.4 ▲
Societe Generale	24	17	71,337.1	486	1.3	-0.5 ▼
CIBC World Markets Inc	25	28	70,174.6	520	1.3	0.3 ▲
Industry Total			**5,416,116.6**	**10,404**	**100**	

Global Loans Mergers & Acquisitions

YoY Change ($) 92% QoQ Change ($) -4%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	2	105,601.7	255	10.2	5.3 ▲
JP Morgan	2	1	95,261.3	238	9.2	-1.3 ▼
Goldman Sachs & Co	3	8	73,993.3	188	7.2	3.5 ▲
Barclays	4	6	50,122.6	173	4.9	0.8 ▲
Citi	5	9	46,858.4	95	4.5	1.0 ▲
Morgan Stanley	6	5	43,936.9	93	4.3	0.1 ▲
RBC Capital Markets	7	15	35,046.9	148	3.4	0.9 ▲
Deutsche Bank	8	10	34,675.9	175	3.4	0.1 ▲
Societe Generale	9	21	33,478.0	53	3.2	1.8 ▲
BNP Paribas SA	10	7	31,728.4	159	3.1	-0.9 ▼
Credit Suisse	11	3	31,659.4	160	3.1	-1.5 ▼
Wells Fargo & Co	12	16	29,894.0	129	2.9	0.7 ▲
Antares Capital Corp	13	12	25,109.7	194	2.4	-0.3 ▼
BMO Capital Markets	14	17	24,741.7	175	2.4	0.5 ▲
Jefferies LLC	15	18	23,894.7	127	2.3	0.4 ▲
Credit Agricole CIB	16	14	18,023.6	72	1.8	-0.7 ▼
HSBC Holdings PLC	17	13	17,079.3	83	1.7	-0.8 ▼
Truist Financial Corp	18	23	16,918.4	112	1.6	0.3 ▲
Mitsubishi UFJ Financial Group	19	19	16,877.8	99	1.6	0.0 -
Mizuho Financial Group	20	4	15,356.6	89	1.5	-2.9 ▼
UBS	21	11	14,467.2	84	1.4	-1.5 ▼
Sumitomo Mitsui Finl Grp Inc	22	20	13,448.2	79	1.3	-0.2 ▼
Natixis	23	24	13,372.5	40	1.3	0.0 -
PNC Financial Services Group	24	30	11,256.0	69	1.1	0.3 ▲
Citizens Financial Group	25	29	11,230.4	109	1.1	0.3 ▲
Industry Total			**1,031,859.1**	**1,486**	**100**	

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Global Debt & Syndicated Loans DL1

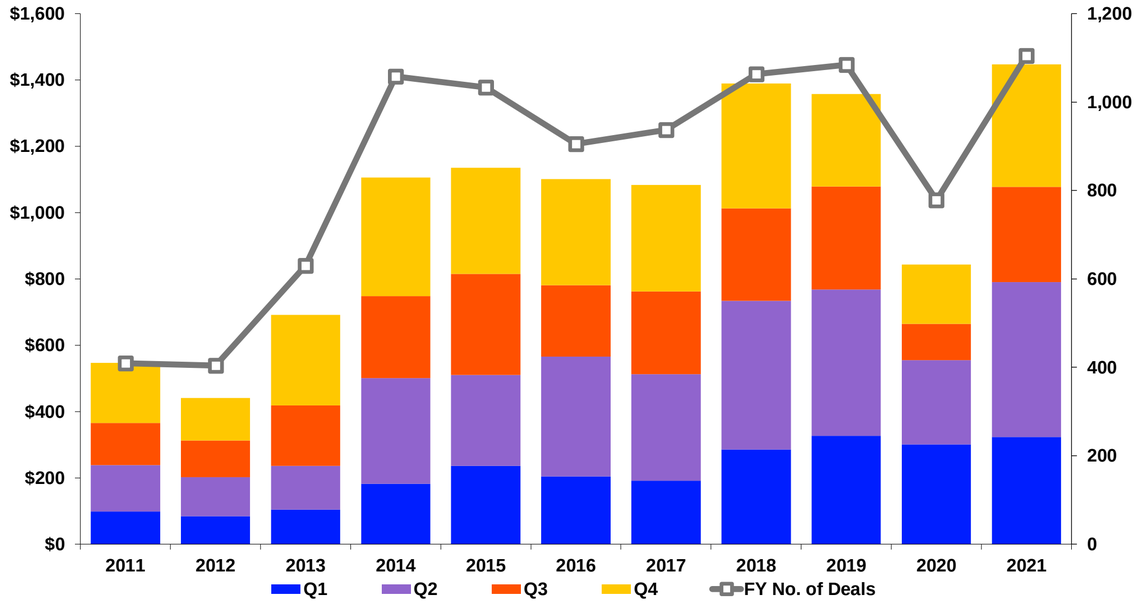
YoY Change ($) 9% QoQ Change ($) -9%

Mandated Arranger	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	1	978,148.6	3639	7.0	-0.2 ▼
BofA Securities Inc	2	2	874,784.0	3339	6.3	0.5 ▲
Citi	3	3	698,790.3	2442	5.0	-0.2 ▼
Goldman Sachs & Co	4	7	482,451.0	1750	3.5	0.3 ▲
Wells Fargo & Co	5	5	465,448.6	2166	3.4	0.0 -
Morgan Stanley	6	6	440,087.4	1699	3.2	-0.1 ▼
Barclays	7	4	409,906.8	1866	3.0	-0.7 ▼
Deutsche Bank	8	9	370,140.4	1779	2.7	0.0 -
BNP Paribas SA	9	8	366,110.4	1665	2.6	-0.3 ▼
Mizuho Financial Group	10	11	338,673.6	1970	2.4	-0.2 ▼
HSBC Holdings PLC	11	10	317,997.2	1591	2.3	-0.4 ▼
RBC Capital Markets	12	14	289,109.5	1542	2.1	0.2 ▲
Bank of China Ltd	13	12	286,238.1	2960	2.1	0.0 -
Credit Suisse	14	13	271,181.5	1315	2.0	0.1 ▲
Mitsubishi UFJ Financial Group	15	17	257,233.8	1773	1.9	0.2 ▲
CITIC	16	22	215,522.2	2887	1.6	0.2 ▲
Sumitomo Mitsui Finl Grp Inc	17	15	213,740.7	1574	1.5	-0.3 ▼
Credit Agricole CIB	18	16	207,344.2	1079	1.5	-0.3 ▼
Industrial & Comm Bank China	19	18	204,592.6	2542	1.5	0.0 -
TD Securities Inc	20	20	203,409.3	990	1.5	0.0 -
Societe Generale	21	21	190,003.3	719	1.4	0.0 -
China Construction Bank	22	23	180,786.7	2551	1.3	0.0 -
Agricultural Bank of China	23	26	171,626.3	2172	1.2	0.1 ▲
BMO Capital Markets	24	27	168,209.9	922	1.2	0.3 ▲
Scotiabank	25	30	156,553.2	768	1.1	0.2 ▲
Industry Total			**13,910,774.3**	**34,544**	**100**	

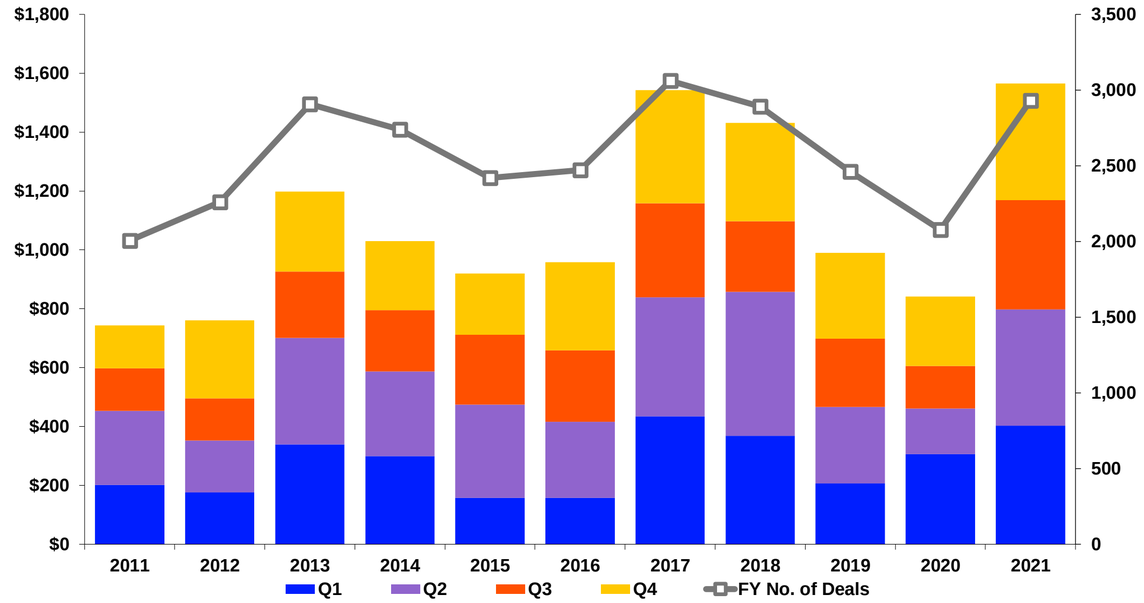
Americas Insights

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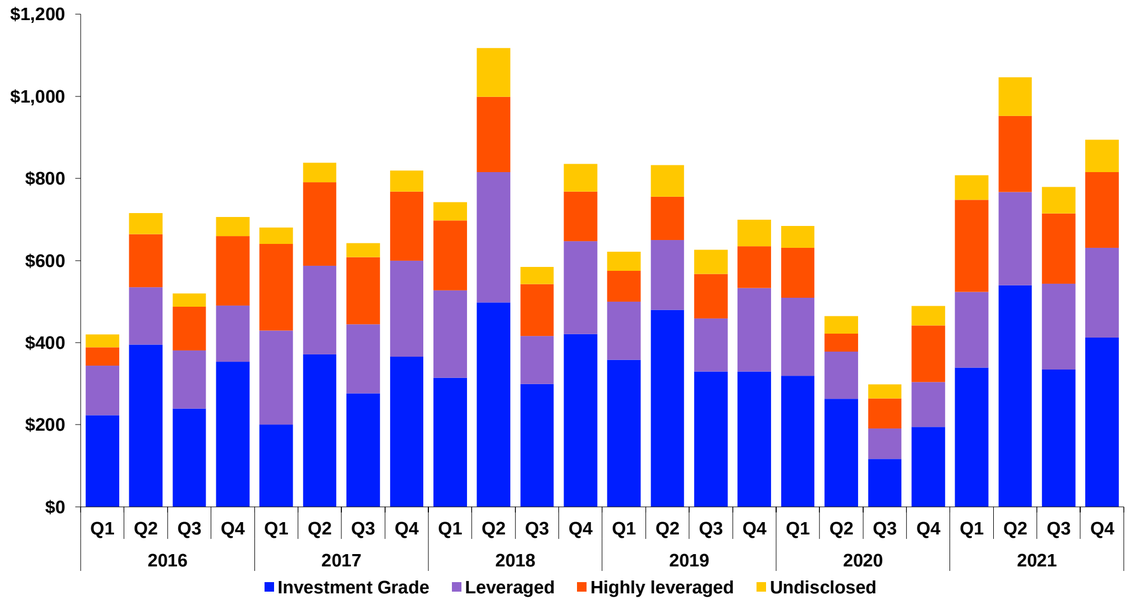
US Investment Grade Volume (US$bil)



US Leveraged Volume (US$bil)



Americas Yield Type (US$bil)



Top Americas Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US$mil)	Primary UOP
5/17/2021	Magallanes Inc	United States	41,500.0	Acquisition Fin.
2/24/2021	Verizon Communications Inc	United States	25,000.0	General Corp. Purp.
3/30/2021	AerCap Holdings NV	United States	19,000.0	General Corp. Purp.
4/7/2021	General Motors Co	United States	17,500.0	General Corp. Purp.
4/27/2021	Walmart Inc	United States	17,060.0	General Corp. Purp.
9/29/2021	Ford Motor Co	United States	15,500.0	General Corp. Purp.
11/5/2021	Toyota Motor Credit Corp	United States	15,000.0	General Corp. Purp.
1/29/2021	AT&T Inc	United States	14,700.0	General Corp. Purp.
4/22/2021	Rogers Communications Inc	Canada	13,000.0	Acquisition Fin.
9/1/2021	Baxter International Inc	United States	11,400.0	General Corp. Purp.
5/4/2021	Depository Trust Co	United States	11,200.0	General Corp. Purp.
3/30/2021	Comcast Corp	United States	11,000.0	General Corp. Purp.

Americas Rankings

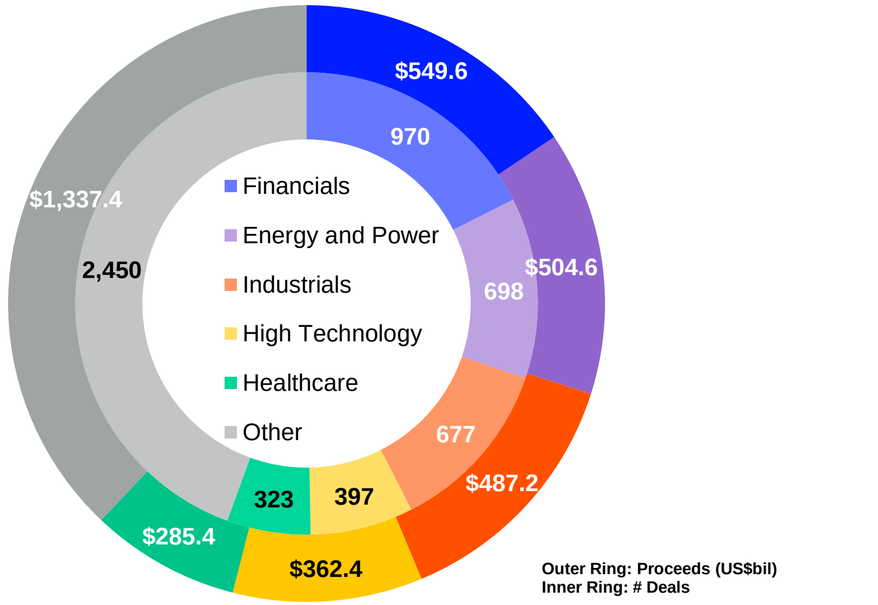
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Americas Loans - Bookrunners R7

YoY Change ($) 82% QoQ Change ($) 15%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	449,741.1	1,636	12.8	0.2 ▲
JP Morgan	2	2	405,072.6	1,417	11.5	-0.6 ▼
Wells Fargo & Co	3	4	260,586.8	1,123	7.4	0.3 ▲
Citi	4	3	243,118.9	675	6.9	-1.2 ▼
Goldman Sachs & Co	5	6	135,511.6	512	3.9	0.6 ▲
Barclays	6	5	129,273.1	563	3.7	0.2 ▲
RBC Capital Markets	7	8	127,937.8	563	3.6	0.8 ▲
BMO Capital Markets	8	13	101,761.5	589	2.9	0.5 ▲
Mitsubishi UFJ Financial Group	9	9	93,045.2	470	2.6	-0.1 ▼
US Bancorp	10	11	92,533.1	524	2.6	0.1 ▲
Scotiabank	11	19	88,307.3	401	2.5	0.5 ▲
Deutsche Bank	12	12	81,917.3	388	2.3	-0.1 ▼
TD Securities Inc	13	15	80,325.3	377	2.3	0.3 ▲
Truist Financial Corp	14	17	78,634.0	492	2.2	0.2 ▲
Credit Suisse	15	7	78,503.6	397	2.2	-0.6 ▼
Morgan Stanley	16	10	78,438.6	287	2.2	-0.5 ▼
BNP Paribas SA	17	14	77,772.1	334	2.2	0.1 ▲
Mizuho Financial Group	18	16	74,221.4	351	2.1	0.1 ▲
PNC Financial Services Group	19	18	72,078.3	465	2.1	0.1 ▲
CIBC World Markets Inc	20	20	67,492.9	413	1.9	0.1 ▲
HSBC Holdings PLC	21	21	50,597.5	231	1.4	0.0 -
Jefferies LLC	22	23	48,073.7	228	1.4	0.2 ▲
Sumitomo Mitsui Finl Grp Inc	23	22	48,012.8	249	1.4	0.1 ▲
Citizens Financial Group	24	24	39,827.9	352	1.1	0.1 ▲
KeyBanc Capital Markets Inc	25	28	34,804.3	315	1.0	0.2 ▲
Industry Total			**3,522,268.9**	**5,490**	**100.0**	

Americas Loans - Macro Industry Composition



Outer Ring: Proceeds (US$bil)
Inner Ring: # Deals

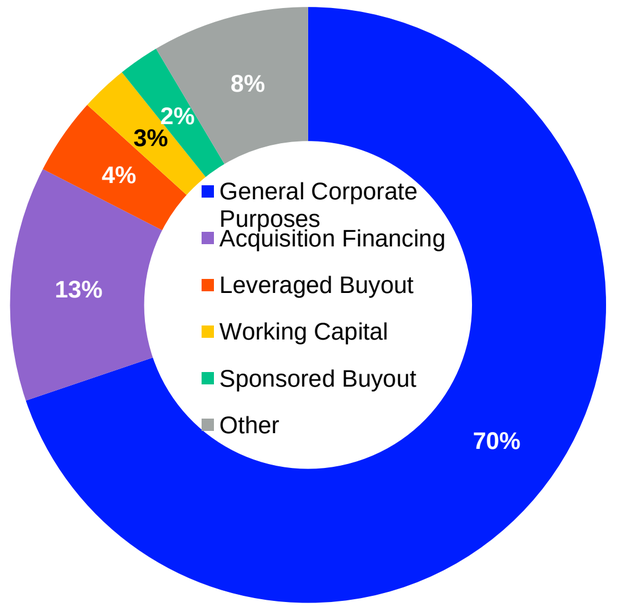
Americas Loans Mandated Arrangers R8c

YoY Change ($) 82% QoQ Change ($) 15%

Mandated Arranger	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	400,789.4	1,757	11.4	0.1 ▲
JP Morgan	2	2	351,415.6	1,502	10.0	-0.5 ▼
Wells Fargo & Co	3	4	223,129.3	1,248	6.3	0.0 -
Citi	4	3	206,124.8	765	5.8	-1.3 ▼
Barclays	5	5	134,200.0	625	3.8	0.2 ▲
RBC Capital Markets	6	11	130,179.9	676	3.7	0.9 ▲
Goldman Sachs & Co	7	6	128,131.2	581	3.6	0.1 ▲
Mitsubishi UFJ Financial Group	8	7	105,635.7	596	3.0	0.1 ▲
BMO Capital Markets	9	13	103,471.2	729	2.9	0.5 ▲
US Bancorp	10	9	99,099.3	706	2.8	-0.1 ▼
TD Securities Inc	11	15	94,275.2	544	2.7	0.4 ▲
Scotiabank	12	19	93,882.4	524	2.7	0.7 ▲
Morgan Stanley	13	8	91,100.0	355	2.6	-0.3 ▼
Mizuho Financial Group	14	14	85,492.8	429	2.4	0.1 ▲
Deutsche Bank	15	12	84,647.9	420	2.4	-0.1 ▼
Truist Financial Corp	16	17	84,438.6	629	2.4	0.3 ▲
Credit Suisse	17	10	80,797.6	424	2.3	-0.5 ▼
PNC Financial Services Group	18	18	79,906.3	619	2.3	0.2 ▲
BNP Paribas SA	19	16	79,589.4	402	2.3	0.1 ▲
CIBC World Markets Inc	20	20	65,848.2	483	1.9	0.1 ▲
HSBC Holdings PLC	21	21	61,450.2	326	1.7	0.0 -
Sumitomo Mitsui Finl Grp Inc	22	22	53,309.3	308	1.5	0.0 -
Jefferies LLC	23	23	48,229.3	233	1.4	0.2 ▲
Citizens Financial Group	24	24	43,852.4	428	1.2	0.1 ▲
Fifth Third Bancorp	25	27	39,387.0	381	1.1	0.2 ▲
Industry Total			**3,526,616.7**	**5,515**	**100.0**	

*Indicates a Tie

Americas Loans - Use of Proceeds



Americas Rankings

Full Year 2021 | Syndicated Loans | Managing Underwriters

North America Loans Bookrunners R9

YoY Change ($) 82% QoQ Change ($) 16%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	447,176.7	1,623	12.9	0.2 ▲
JP Morgan	2	2	398,919.1	1,403	11.5	-0.7 ▼
Wells Fargo & Co	3	4	260,586.8	1,123	7.5	0.3 ▲
Citi	4	3	238,488.5	658	6.9	-1.3 ▼
Goldman Sachs & Co	5	6	135,262.9	511	3.9	0.6 ▲
Barclays	6	5	129,273.1	563	3.7	0.1 ▲
RBC Capital Markets	7	8	127,937.8	576	3.7	0.9 ▲
BMO Capital Markets	8	13	101,761.5	589	2.9	0.5 ▲
US Bancorp	9	11	92,533.1	524	2.7	0.2 ▲
Mitsubishi UFJ Financial Group	10	9	90,863.2	457	2.6	-0.1 ▼
Scotiabank	11	19	82,308.3	363	2.4	0.5 ▲
Deutsche Bank	12	12	81,917.3	388	2.4	-0.1 ▼
TD Securities Inc	13	14	80,325.3	377	2.3	0.2 ▲
Truist Financial Corp	14	16	78,634.0	492	2.3	0.3 ▲
Morgan Stanley	15	10	78,438.6	287	2.3	-0.4 ▼
Credit Suisse	16	7	78,370.9	396	2.3	-0.5 ▼
BNP Paribas SA	17	15	74,767.4	322	2.2	0.1 ▲
PNC Financial Services Group	18	17	72,078.3	465	2.1	0.1 ▲
Mizuho Financial Group	19	18	71,758.8	343	2.1	0.1 ▲
CIBC World Markets Inc	20	20	67,492.9	413	1.9	0.1 ▲
HSBC Holdings PLC	21	21	49,646.5	223	1.4	0.0 -
Jefferies LLC	22	23	48,073.7	228	1.4	0.2 ▲
Sumitomo Mitsui Finl Grp Inc	23	22	44,386.6	230	1.3	0.1 ▲
Citizens Financial Group	24	24	39,827.9	352	1.2	0.2 ▲
KeyBanc Capital Markets Inc	25	27	34,804.3	315	1.0	0.2 ▲
Industry Total			**3,474,314.7**	**5,401**	**100.0**	

US Loans Bookrunners R11

YoY Change ($) 77% QoQ Change ($) 17%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	429,704.8	1,610	13.7	0.1 ▲
JP Morgan	2	2	390,982.0	1,385	12.4	-0.4 ▼
Wells Fargo & Co	3	4	258,734.9	1,114	8.2	0.5 ▲
Citi	4	3	233,988.2	645	7.4	-1.3 ▼
Goldman Sachs & Co	5	6	130,970.4	509	4.2	0.7 ▲
Barclays	6	5	128,179.2	556	4.1	0.4 ▲
US Bancorp	7	10	91,908.1	523	2.9	0.2 ▲
Mitsubishi UFJ Financial Group	8	9	89,750.0	447	2.9	0.1 ▲
Deutsche Bank	9	11	81,546.4	386	2.6	0.0 -
RBC Capital Markets	10	16	79,133.3	402	2.5	0.5 ▲
Truist Financial Corp	11	12	78,259.0	490	2.5	0.3 ▲
Morgan Stanley	12	8	78,138.6	285	2.5	-0.4 ▼
Credit Suisse	13	7	78,037.2	394	2.5	-0.5 ▼
BNP Paribas SA	14	14	73,041.8	317	2.3	0.1 ▲
PNC Financial Services Group	15	13	72,078.3	465	2.3	0.1 ▲
Mizuho Financial Group	16	15	71,503.9	340	2.3	0.2 ▲
BMO Capital Markets	17	17	51,121.2	395	1.6	0.1 ▲
Jefferies LLC	18	19	48,023.7	227	1.5	0.2 ▲
HSBC Holdings PLC	19	18	46,644.3	198	1.5	0.2 ▲
Sumitomo Mitsui Finl Grp Inc	20	20	43,636.0	225	1.4	0.1 ▲
Citizens Financial Group	21	22	39,707.1	351	1.3	0.2 ▲
KeyBanc Capital Markets Inc	22	26	34,804.3	315	1.1	0.3 ▲
Scotiabank	23	24	34,549.3	166	1.1	0.1 ▲
TD Securities Inc	24	21	33,784.9	187	1.1	-0.1 ▼
Antares Capital Corp	25	23	33,536.0	249	1.1	0.0 -
Industry Total			**3,147,254.3**	**4,725**	**100.0**	

Canada Loans Bookrunners

YoY Change ($) 145% QoQ Change ($) 4%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
BMO Capital Markets	1	3	50,640.3	195	15.5	1.8 ▲
CIBC World Markets Inc	2	1	50,566.2	193	15.5	-1.4 ▼
RBC Capital Markets	3	5	48,804.5	176	14.9	1.9 ▲
Scotiabank	4	2	47,759.0	197	14.6	0.3 ▲
TD Securities Inc	5	4	46,540.3	190	14.2	1.2 ▲
National Bank of Canada Fin'l	6	6	26,067.6	146	8.0	-1.0 ▼
BofA Securities Inc	7	10	17,471.8	13	5.3	3.9 ▲
JP Morgan	8	7	7,937.1	19	2.4	-0.8 ▼
Citi	9	11	4,500.3	13	1.4	0.2 ▲
Goldman Sachs & Co	10	29	4,292.5	2	1.3	1.1 ▲
Desjardins Capital Markets	11	12	3,665.8	37	1.1	-0.1 ▼
Alberta Treasury Branches	12	9	3,306.5	48	1.0	-0.7 ▼
HSBC Holdings PLC	13	8	3,002.2	26	0.9	-1.4 ▼
Wells Fargo & Co	14	37*	1,851.9	9	0.6	0.5 ▲
BNP Paribas SA	15	17	1,725.6	5	0.5	0.1 ▲
Mitsubishi UFJ Financial Group	16	15	1,113.2	10	0.3	-0.6 ▼
Barclays	17	13	1,093.8	7	0.3	-0.9 ▼
Cooperatieve Rabobank UA	18	26	837.1	8	0.3	0.1 ▲
Sumitomo Mitsui Finl Grp Inc	19	14	750.6	5	0.2	-0.9 ▼
US Bancorp	20	-	625.0	1	0.2	0.2 ▲
CaixaBank SA	21	18	488.4	2	0.2	-0.1 ▼
Truist Financial Corp	22	20	375.0	2	0.1	-0.2 ▼
Deutsche Bank	23	32	370.8	2	0.1	0.0 -
American AgCredit	24	-	360.0	1	0.1	0.1 ▲
Credit Suisse	25	21	333.8	2	0.1	-0.2 ▼
Industry Total			**327,060.4**	**682**	**100.0**	

Latin America Loans Mandated Lead Arrangers R16

YoY Change ($) 100% QoQ Change ($) -17%

Mandated Arranger	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
JP Morgan	1	3	6,170.2	17	12.6	5.7 ▲
Scotiabank	2	6	5,109.1	43	10.4	4.5 ▲
Santander Corp & Invest Bkg	3	2	4,911.0	34	10.0	1.9 ▲
BBVA	4	1	4,253.9	44	8.7	-2.8 ▼
Citi	5	11	3,970.5	24	8.1	4.7 ▲
Sumitomo Mitsui Finl Grp Inc	6	5	3,508.8	27	7.1	0.8 ▲
Mizuho Financial Group	7	7	2,878.1	10	5.9	0.6 ▲
BofA Securities Inc	8	10	2,311.6	15	4.7	1.2 ▲
BNP Paribas SA	9	4	2,088.6	13	4.3	-2.2 ▼
Mitsubishi UFJ Financial Group	10	8	2,011.3	17	4.1	-0.6 ▼
Credit Agricole CIB	11	14	1,922.5	11	3.9	1.0 ▲
HSBC Holdings PLC	12	15	1,562.7	12	3.2	0.8 ▲
ING	13	13	1,512.2	12	3.1	0.1 ▲
Bank of China Ltd	14	21	1,114.1	5	2.3	1.0 ▲
Grupo Financiero Banorte-Ixe	15	9	592.2	10	1.2	-2.3 ▼
Cooperatieve Rabobank UA	16	31	468.9	5	1.0	0.5 ▲
Bancolombia SA	17	33	356.8	2	0.7	0.3 ▲
Societe Generale	18	12	347.1	5	0.7	-2.4 ▼
DNB ASA	19	25	328.2	6	0.7	-0.2 ▼
Natixis	20	24	327.8	3	0.7	-0.3 ▼
BLADEX	21	41*	277.1	4	0.6	0.4 ▲
IMI - Intesa Sanpaolo	22	18	265.7	2	0.5	-0.9 ▼
BMO Capital Markets	23	-	248.5	2	0.5	0.5 ▲
Banco de Credito e Inversiones	24	-	242.3	4	0.5	0.5 ▲
Barclays	25	-	203.2	1	0.4	0.4 ▲
Industry Total			**49,142.3**	**101**	**100.0**	

*Indicates a Tie

US Leveraged Loans Bookrunners R11a

YoY Change ($) 86% QoQ Change ($) 7%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	211,753.9	965	13.5	1.4 ▲
JP Morgan	2	2	134,384.3	760	8.6	-0.6 ▼
Wells Fargo & Co	3	3	117,064.1	614	7.5	-0.2 ▼
Goldman Sachs & Co	4	4	78,863.3	423	5.0	0.2 ▲
Barclays	5	7	76,313.0	405	4.9	0.4 ▲
Credit Suisse	6	5	68,728.0	367	4.4	-0.4 ▼
Citi	7	6	59,541.2	314	3.8	-0.8 ▼
Deutsche Bank	8	9	53,981.4	326	3.5	0.2 ▲
Truist Financial Corp	9	10	50,755.5	339	3.2	0.5 ▲
Jefferies LLC	10	11	47,754.6	225	3.1	0.4 ▲
RBC Capital Markets	11	12	46,634.1	303	3.0	0.3 ▲
Morgan Stanley	12	8	40,495.7	223	2.6	-0.8 ▼
BMO Capital Markets	13	14	39,198.9	328	2.5	0.2 ▲
Mitsubishi UFJ Financial Group	14	17	33,697.5	216	2.2	0.2 ▲
Antares Capital Corp	15	13	33,023.0	248	2.1	-0.2 ▼
PNC Financial Services Group	16	15	32,126.2	244	2.1	0.0 -
Citizens Financial Group	17	16	31,830.4	296	2.0	-0.1 ▼
BNP Paribas SA	18	18	26,498.3	167	1.7	0.0 -
UBS	19	25	23,893.6	145	1.5	0.4 ▲
US Bancorp	20	20	23,610.0	176	1.5	0.0 -
Fifth Third Bancorp	21	22	22,420.8	208	1.4	0.0 -
Mizuho Financial Group	22	23	22,271.5	153	1.4	0.3 ▲
KeyBanc Capital Markets Inc	23	24	21,737.1	215	1.4	0.3 ▲
HSBC Holdings PLC	24	26	20,844.0	126	1.3	0.2 ▲
Capital One Financial Corp	25	19	20,676.3	182	1.3	-0.2 ▼
Industry Total			**1,564,766.2**	**2,904**	**100.0**	

US Investment Grade Loans Bookrunners R11b

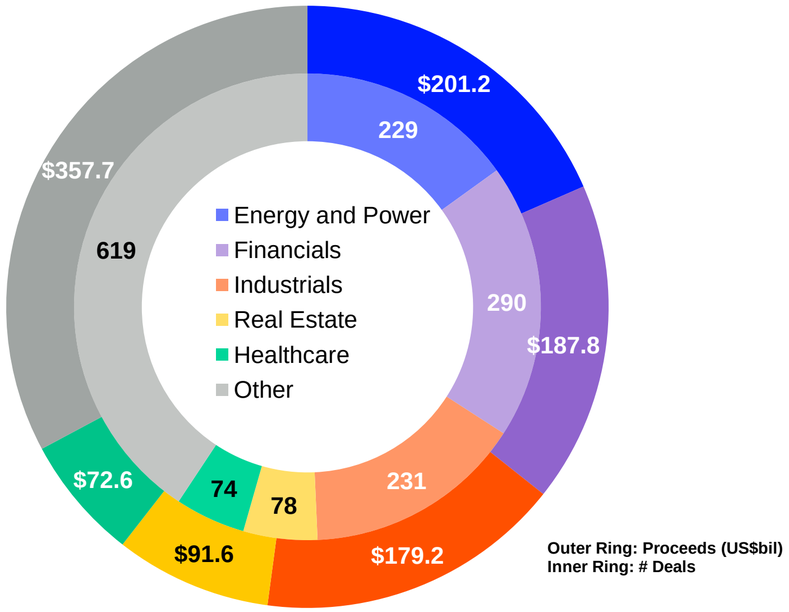
YoY Change ($) 72% QoQ Change ($) 29%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
JP Morgan	1	1	249,198.0	583	17.2	-0.1 ▼
BofA Securities Inc	2	2	211,170.4	611	14.6	-1.8 ▼
Citi	3	3	173,055.4	323	12.0	-1.7 ▼
Wells Fargo & Co	4	4	137,008.8	478	9.5	1.0 ▲
US Bancorp	5	6	58,777.6	281	4.1	0.9 ▲
Barclays	6	5	51,472.7	148	3.6	0.2 ▲
Goldman Sachs & Co	7	10	51,295.2	77	3.6	1.0 ▲
Mitsubishi UFJ Financial Group	8	8	49,074.6	175	3.4	0.5 ▲
Mizuho Financial Group	9	7	47,710.6	170	3.3	0.3 ▲
BNP Paribas SA	10	11	40,776.7	116	2.8	0.3 ▲
Morgan Stanley	11	9	37,240.1	57	2.6	0.0 -
PNC Financial Services Group	12	12	37,133.3	208	2.6	0.3 ▲
RBC Capital Markets	13	14	31,201.8	86	2.2	0.6 ▲
Scotiabank	14	17	27,346.1	112	1.9	0.4 ▲
Deutsche Bank	15	13	26,063.3	55	1.8	-0.5 ▼
HSBC Holdings PLC	16	16	24,792.2	62	1.7	0.1 ▲
Truist Financial Corp	17	15	24,024.1	114	1.7	0.1 ▲
Sumitomo Mitsui Finl Grp Inc	18	18	21,285.4	91	1.5	0.0 -
TD Securities Inc	19	20	19,409.6	84	1.3	0.2 ▲
KeyBanc Capital Markets Inc	20	26	10,940.8	69	0.8	0.4 ▲
BMO Capital Markets	21	22	10,480.6	57	0.7	-0.1 ▼
Credit Suisse	22	19	9,091.5	25	0.6	-0.9 ▼
Regions Financial Corp	23	28	9,072.0	59	0.6	0.2 ▲
Citizens Financial Group	24	38	7,174.0	46	0.5	0.3 ▲
Societe Generale	25	21	7,102.0	16	0.5	-0.4 ▼
Industry Total			**1,446,899.9**	**1,102**	**100.0**	

EMEA Insights

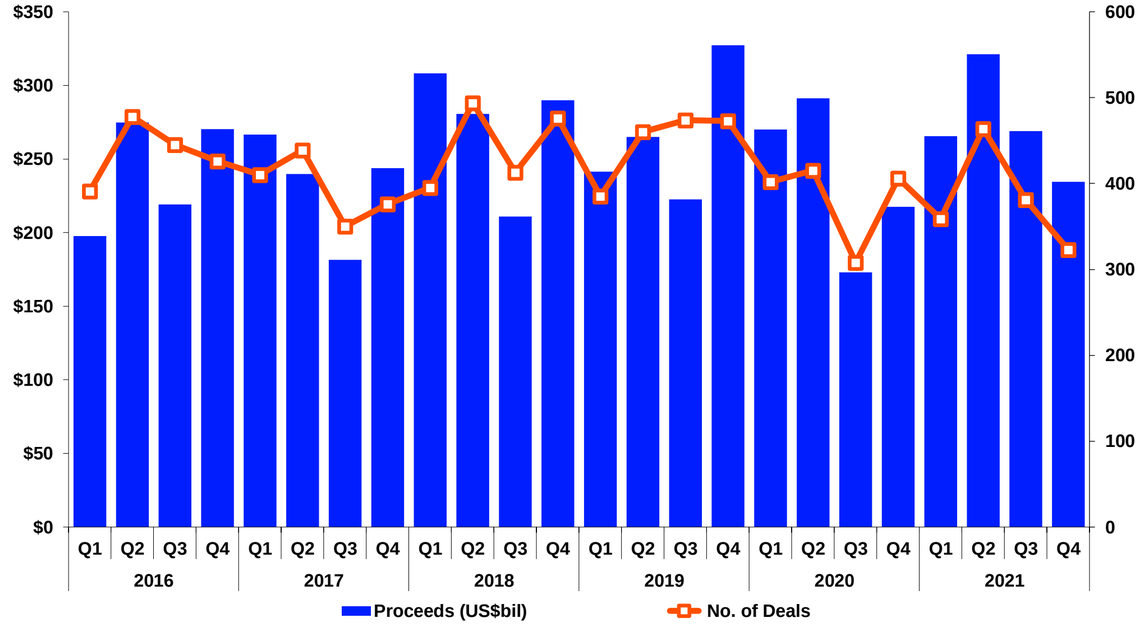
Full Year 2021 | Syndicated Loans | Managing Underwriters

EMEA Loan Proceeds - Macro Industry Composition

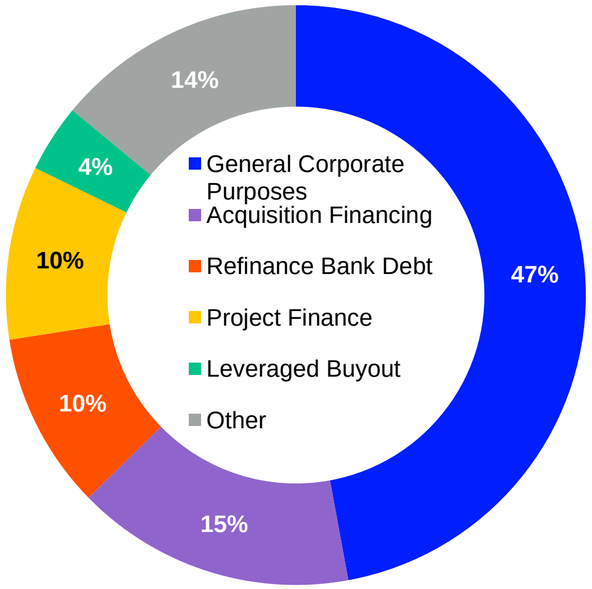


Outer Ring: Proceeds (US$bil)
Inner Ring: # Deals

EMEA Quarterly Loan Volume



EMEA Loans - Use of Proceeds



Top EMEA Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US$mil)	Primary UOP
6/17/2021	Vonovia SE	Germany	26,669.4	Refinancing
8/5/2021	Vonovia SE	Germany	23,841.5	Acquisition Fin.
8/6/2021	Daimler AG	Germany	21,168.0	General Corp. Purp.
11/3/2021	Roche Holding AG	Switzerland	20,765.7	Stock Repurchase
3/9/2021	Saudi United Invest Co	Saudi Arabia	15,000.0	General Corp. Purp.
7/6/2021	Stellantis Nv	Netherlands	14,186.4	General Corp. Purp.
4/16/2021	National Grid PLC	United Kingdom	12,938.0	Acquisition Fin.
3/5/2021	Enel SpA	Italy	11,917.0	Refin/Ret Bank Debt
6/1/2021	Eig Pearl Holdings SARL	Saudi Arabia	11,084.0	Project Finance
2/16/2021	Interbrew-Simba, Mocat,Solibra	Belgium	10,100.0	Refin/Ret Bank Debt
4/8/2021	Saudi Arabian Oil Co	Saudi Arabia	10,000.0	General Corp. Purp.
2/7/2021	Veolia Environnement SA	France	9,633.6	Acquisition Fin.

EMEA Rankings

Full Year 2021 | Syndicated Loans | Managing Underwriters

EMEA Bookrunners R17

YoY Change ($) 22% QoQ Change ($) -19%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	65,141.5	273	8.2	-3.8 ▼
Societe Generale	2	4	54,402.6	154	6.8	1.9 ▲
Credit Agricole CIB	3	2	50,802.4	245	6.4	-0.7 ▼
Deutsche Bank	4	10	37,878.8	134	4.8	1.1 ▲
JP Morgan	5	3	36,714.0	115	4.6	-1.8 ▼
BofA Securities Inc	6	17	35,858.0	106	4.5	2.5 ▲
ING	7	12	31,058.1	136	3.9	1.1 ▲
UniCredit	8	6	30,004.9	164	3.8	-0.9 ▼
Citi	9	8	29,050.3	95	3.7	-0.3 ▼
HSBC Holdings PLC	10	5	27,100.2	123	3.4	-1.5 ▼
Natixis	11	11	26,458.4	101	3.3	0.5 ▲
Morgan Stanley	12	27	25,286.1	36	3.2	2.3 ▲
Santander Corp & Invest Bkg	13	7	22,943.3	131	2.9	-1.6 ▼
Barclays	14	16	21,874.5	76	2.8	0.8 ▲
Sumitomo Mitsui Finl Grp Inc	15	9	18,915.5	88	2.4	-1.6 ▼
Goldman Sachs & Co	16	18	18,287.5	78	2.3	0.6 ▲
Mizuho Financial Group	17	20	18,262.6	68	2.3	0.7 ▲
First Abu Dhabi Bank PJSC	18	25	14,686.5	40	1.9	0.8 ▲
Credit Suisse	19	24	14,555.1	64	1.8	0.7 ▲
Commerzbank AG	20	13	13,478.7	76	1.7	-0.8 ▼
Mitsubishi UFJ Financial Group	21	26	12,120.7	54	1.5	0.5 ▲
Standard Chartered PLC	22	19	12,058.8	55	1.5	-0.1 ▼
IMI - Intesa Sanpaolo	23	14	10,426.2	55	1.3	-0.8 ▼
Turkiye Garanti Bankasi AS	24	45	9,911.6	8	1.3	1.0 ▲
BBVA	25	21	8,342.6	72	1.1	-0.3 ▼
Industry Total			**795,357.1**	**944**	**100.0**	

EMEA Mandated Lead Arrangers R19

YoY Change ($) 15% QoQ Change ($) -13%

Mandated Arranger	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	82,495.1	507	7.6	0.3 ▲
Deutsche Bank	2	6	55,012.7	251	5.1	1.4 ▲
Credit Agricole CIB	3	2	51,205.2	411	4.7	-0.3 ▼
Societe Generale	4	3	45,795.4	324	4.2	-0.5 ▼
JP Morgan	5	5	44,952.0	208	4.1	0.2 ▲
ING	6	10	41,060.9	268	3.8	0.7 ▲
UniCredit	7	4	36,744.5	287	3.4	-0.7 ▼
Citi	8	11	36,247.7	191	3.3	0.3 ▲
HSBC Holdings PLC	9	7	32,648.4	236	3.0	-0.7 ▼
BofA Securities Inc	10	17	29,108.9	172	2.7	0.5 ▲
Natixis	11	13	28,020.3	182	2.6	0.0 -
Santander Corp & Invest Bkg	12	8	27,394.4	257	2.5	-0.8 ▼
IMI - Intesa Sanpaolo	13	14	26,260.2	198	2.4	0.0 -
Sumitomo Mitsui Finl Grp Inc	14	9	25,731.0	174	2.4	-0.7 ▼
Goldman Sachs & Co	15	23	24,776.3	135	2.3	0.8 ▲
Commerzbank AG	16	12	24,108.0	154	2.2	-0.4 ▼
Barclays	17	16	22,599.9	145	2.1	-0.2 ▼
Mizuho Financial Group	18	15	20,090.9	116	1.8	-0.5 ▼
Mitsubishi UFJ Financial Group	19	20	18,750.1	116	1.7	-0.1 ▼
Standard Chartered PLC	20	19	17,388.2	116	1.6	-0.3 ▼
Morgan Stanley	21	26	16,249.4	73	1.5	0.3 ▲
NatWest Markets	22	22	16,012.7	104	1.5	0.0 -
Credit Suisse	23	21	15,889.6	108	1.5	-0.1 ▼
Nordea	24	28	14,636.3	95	1.3	0.1 ▲
BBVA	25	18	13,309.2	148	1.2	-0.8 ▼
Industry Total			**1,090,080.6**	**1,521**	**100.0**	

European Leveraged Loans P10

YoY Change ($) 48% QoQ Change ($) -5%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	2	23,854.2	119	11.1	3.6 ▲
JP Morgan	2	1	14,199.8	70	6.6	-2.9 ▼
Credit Agricole CIB	3	5	13,878.3	84	6.5	1.1 ▲
Deutsche Bank	4	8	12,715.2	80	5.9	1.4 ▲
Societe Generale	5	14	10,451.1	39	4.9	2.2 ▲
Barclays	6	6	10,322.0	54	4.8	-0.4 ▼
HSBC Holdings PLC	7	4	10,005.9	62	4.7	-1.6 ▼
Natixis	8	11	9,653.0	37	4.5	1.6 ▲
Goldman Sachs & Co	9	9	8,745.4	64	4.1	-0.2 ▼
ING	10	20	7,984.6	40	3.7	2.0 ▲
BofA Securities Inc	11	15	7,284.3	58	3.4	0.9 ▲
Credit Suisse	12	17	7,204.8	45	3.4	1.1 ▲
UniCredit	13	16	6,079.1	35	2.8	0.3 ▲
Santander Corp & Invest Bkg	14	12	5,421.7	31	2.5	-0.4 ▼
Citi	15	7	5,378.3	30	2.5	-2.1 ▼
Sumitomo Mitsui Finl Grp Inc	16	10	5,171.8	31	2.4	-1.6 ▼
Morgan Stanley	17	19	3,906.1	23	1.8	-0.1 ▼
UBS	18	22	3,322.0	24	1.6	0.3 ▲
IMI - Intesa Sanpaolo	19	3	2,954.3	16	1.4	-4.9 ▼
RBC Capital Markets	20	27	2,792.8	27	1.3	0.3 ▲
NatWest Markets	21	18	2,783.0	18	1.3	-0.9 ▼
Cooperatieve Rabobank UA	22	29	2,501.9	14	1.2	0.3 ▲
DNB ASA	23	21	2,479.9	9	1.2	-0.1 ▼
CaixaBank SA	24	30	2,475.4	10	1.2	0.4 ▲
Mitsubishi UFJ Financial Group	25	36	2,253.2	17	1.1	0.7 ▲
Industry Total			**214,694.6**	**264**	**100.0**	

*Indicates a Tie

European Sponsored Loans P13

YoY Change ($) 117% QoQ Change ($) 43%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	13,513.2	71	9.5	0.0 -
JP Morgan	2	2	10,332.2	49	7.2	-1.0 ▼
Deutsche Bank	3	4	9,828.7	59	6.9	1.1 ▲
Credit Agricole CIB	4	3	8,715.5	52	6.1	-0.5 ▼
Barclays	5	7	8,535.5	41	6.0	2.0 ▲
Goldman Sachs & Co	6	9	7,823.3	52	5.5	1.9 ▲
HSBC Holdings PLC	7	6	6,600.8	41	4.6	0.6 ▲
ING	8	22	5,597.6	26	3.9	2.2 ▲
Credit Suisse	9	8	5,576.7	35	3.9	0.1 ▲
BofA Securities Inc	10	11	5,229.7	41	3.7	0.1 ▲
Natixis	11	14	4,616.4	25	3.2	-0.3 ▼
Citi	12	17	4,387.0	23	3.1	0.7 ▲
UniCredit	13	12	3,954.0	25	2.8	-0.7 ▼
Santander Corp & Invest Bkg	14	16	3,676.9	16	2.6	0.1 ▲
Societe Generale	15	5	3,662.6	24	2.6	-2.8 ▼
Morgan Stanley	16	13	3,396.5	17	2.4	-1.1 ▼
Sumitomo Mitsui Finl Grp Inc	17	10	3,350.2	21	2.3	-1.3 ▼
UBS	18	19	2,887.7	21	2.0	-0.3 ▼
RBC Capital Markets	19	20	2,594.9	24	1.8	-0.4 ▼
CaixaBank SA	20	26	2,214.4	6	1.6	0.8 ▲
DNB ASA	21	53*	2,138.8	6	1.5	1.4 ▲
NatWest Markets	22	18	2,092.6	11	1.5	-0.8 ▼
Nomura	23	15	2,076.6	16	1.5	-1.1 ▼
Mizuho Financial Group	24	23	1,612.2	15	1.1	-0.4 ▼
IMI - Intesa Sanpaolo	25	21	1,557.0	11	1.1	-0.7 ▼
Industry Total			**142,893.8**	**176**	**100.0**	

Asia Ex. Japan

Full Year 2021 | Syndicated Loans | Managing Underwriters

Asia Loans Bookrunners All Currencies S5c

YoY Change ($) 16% QoQ Change ($) -22%

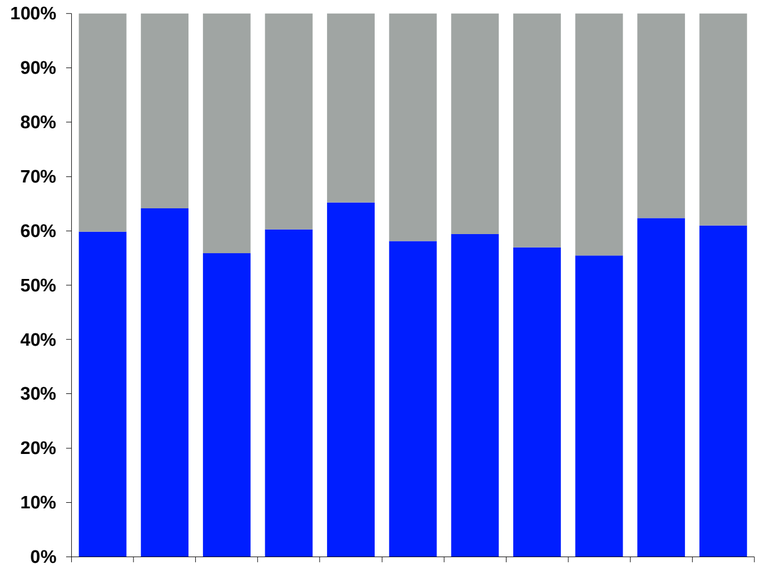
Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	1	65,668.3	294	20.8	-3.2 ▼
Agricultural Bank of China	2	12	18,469.3	39	5.9	3.5 ▲
Standard Chartered PLC	3	4	13,884.3	76	4.4	0.5 ▲
China Merchants Bank	4	3	13,285.5	37	4.2	0.2 ▲
China Construction Bank	5	5	11,636.6	47	3.7	0.2 ▲
HSBC Holdings PLC	6	8	11,506.4	83	3.6	0.8 ▲
Industrial & Comm Bank China	7	2	8,949.0	35	2.8	-2.0 ▼
DBS Group Holdings	8	6	8,874.7	52	2.8	-0.5 ▼
CITIC	9	11	8,588.3	55	2.7	0.2 ▲
Sumitomo Mitsui Finl Grp Inc	10	7	8,432.8	57	2.7	-0.2 ▼
China Development Bank	11	45	8,403.0	6	2.7	2.3 ▲
Bank of Communications Co Ltd	12	17	8,372.2	32	2.7	1.1 ▲
Taiwan Financial Holdings Co	13	10	8,054.8	44	2.6	0.0 -
Mega Financial Holding Co	14	9	7,812.9	65	2.5	-0.1 ▼
United Overseas Bank Ltd	15	31	6,258.5	28	2.0	1.2 ▲
Mizuho Financial Group	16	14	5,974.2	38	1.9	-0.2 ▼
State Bank of India	17	16	4,736.9	15	1.5	-0.3 ▼
Shanghai Pudong Development Bl	18	15	4,473.2	15	1.4	-0.6 ▼
Taiwan Cooperative Finl Hldg	19	13	4,161.1	53	1.3	-0.9 ▼
First Financial Holding Co Ltd	20	19	4,150.1	42	1.3	0.0 -
SAICFC	21	-	4,083.3	2	1.3	1.3 ▲
Fubon Financial Holding Co Ltd	22	28	3,775.0	37	1.2	0.4 ▲
Mitsubishi UFJ Financial Group	23	20	3,741.5	27	1.2	-0.1 ▼
China Minsheng Banking Corp	24	33	3,284.0	11	1.0	0.3 ▲
Land Bank of Taiwan	25	24	3,039.7	37	1.0	0.0 -
Industry Total			**315,867.3**	**966**	**100.0**	

Asia Loans Mandated Arrangers All Currencies S5b

YoY Change ($) 15% QoQ Change ($) -10%

Mandated Arranger	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	1	91,917.1	496	20.9	4.3 ▲
DBS Group Holdings	2	2	18,316.6	185	4.2	-0.3 ▼
HSBC Holdings PLC	3	7	17,782.4	197	4.1	0.9 ▲
China Merchants Bank	4	5	13,385.0	78	3.1	-0.3 ▼
Agricultural Bank of China	5	6	12,959.8	77	3.0	-0.3 ▼
Standard Chartered PLC	6	8	12,436.2	121	2.8	-0.2 ▼
United Overseas Bank Ltd	7	15	11,846.9	111	2.7	0.9 ▲
Industrial & Comm Bank China	8	4	11,835.4	90	2.7	-0.9 ▼
Sumitomo Mitsui Finl Grp Inc	9	11	11,146.0	125	2.5	-0.1 ▼
State Bank of India	10	10	10,856.3	35	2.5	-0.2 ▼
China Construction Bank	11	3	10,648.2	94	2.4	-1.2 ▼
Bank of Communications Co Ltd	12	12	10,542.2	95	2.4	-0.1 ▼
Oversea-Chinese Banking	13	13	10,161.9	109	2.3	0.3 ▲
CITIC	14	9	10,125.2	102	2.3	-0.7 ▼
Shanghai Pudong Development Bl	15	16	7,814.9	39	1.8	0.1 ▲
Mitsubishi UFJ Financial Group	16	20	7,553.7	70	1.7	0.3 ▲
Mizuho Financial Group	17	14	6,642.5	84	1.5	-0.5 ▼
China Development Bank	18	24	5,632.8	9	1.3	0.2 ▲
BNP Paribas SA	19	22	5,439.8	75	1.2	0.0 -
Taiwan Financial Holdings Co	20	18	5,151.2	68	1.2	-0.3 ▼
Bank of East Asia Ltd	21	36	5,100.6	69	1.2	0.5 ▲
Citi	22	25	5,029.0	38	1.1	0.1 ▲
Mega Financial Holding Co	23	17	5,027.3	87	1.1	-0.6 ▼
Taiwan Cooperative Finl Hldg	24	19	4,663.7	99	1.1	-0.3 ▼
ANZ Banking Group	25	23	4,598.1	45	1.1	0.0 -
Industry Total			**439,565.5**	**1,272**	**100.0**	

Asian Loans by Currency (%)



Asia Loans Bookrunners (US$, EURO, JPY, HK$, & S$) S3m

YoY Change ($) 17% QoQ Change ($) -25%

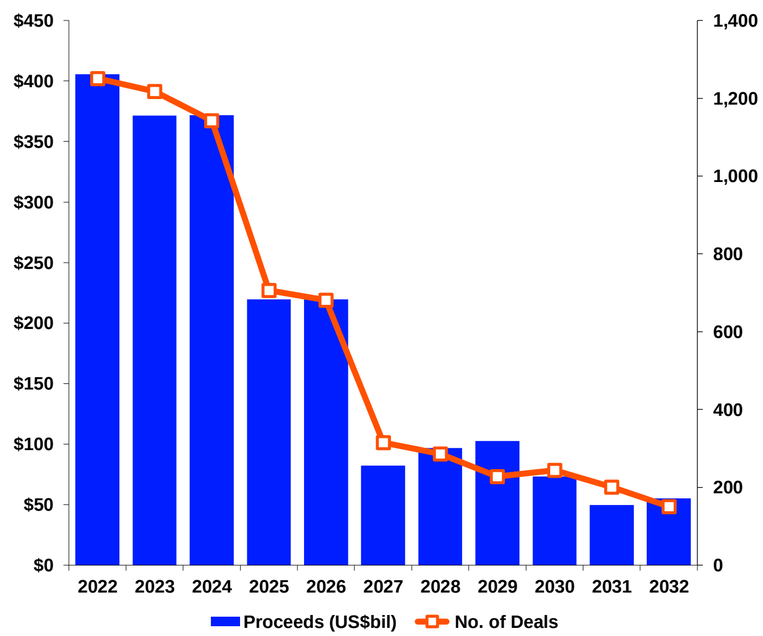
Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
Standard Chartered PLC	1	3	10,929.1	67	7.5	0.7 ▲
HSBC Holdings PLC	2	5	10,046.9	68	6.9	1.8 ▲
DBS Group Holdings	3	2	8,050.6	42	5.6	-1.2 ▼
Sumitomo Mitsui Finl Grp Inc	4	4	7,625.2	51	5.3	0.1 ▲
China Merchants Bank	5	6	7,598.5	25	5.2	0.8 ▲
Bank of China Ltd	6	1	7,326.9	44	5.1	-2.2 ▼
CITIC	7	10	6,822.8	36	4.7	1.4 ▲
United Overseas Bank Ltd	8	18	5,735.7	25	4.0	2.4 ▲
China Construction Bank	9	8	3,959.3	21	2.7	-1.4 ▼
Mizuho Financial Group	10	9	3,765.5	27	2.6	-0.8 ▼
Mitsubishi UFJ Financial Group	11	14	3,404.8	24	2.4	0.3 ▲
Bank of Communications Co Ltd	12	12	3,317.3	20	2.3	0.0 -
Mega Financial Holding Co	13	17	3,050.0	31	2.1	0.4 ▲
Credit Agricole CIB	14	15	2,815.9	14	1.9	-0.1 ▼
Deutsche Bank	15	32	2,548.2	18	1.8	1.0 ▲
BNP Paribas SA	16	13	2,453.7	20	1.7	-0.5 ▼
Agricultural Bank of China	17	23	2,389.5	13	1.7	0.4 ▲
Shanghai Pudong Development Bl	18	7	2,374.8	12	1.6	-2.7 ▼
China Minsheng Banking Corp	19	20	2,205.0	8	1.5	0.0 -
Industrial & Comm Bank China	20	19	2,082.7	14	1.4	-0.2 ▼
China Everbright Bank	21	22	1,985.8	10	1.4	0.1 ▲
Citi	22	21	1,911.2	14	1.3	0.0 -
ANZ Banking Group	23	11	1,908.6	13	1.3	-1.2 ▼
Fubon Financial Holding Co Ltd	24	37	1,884.8	19	1.3	0.6 ▲
Oversea-Chinese Banking	25	16	1,839.0	19	1.3	-0.5 ▼
Industry Total			**144,958.0**	**345**	**100.0**	

*Indicates a Tie

Top Asia Syndicated loans (Ex Japan, Ex Australia)

Closing Date	Borrower	Package Amt (US$mil)	Primary UOP
2/4/2021	Tencent Asset Management Ltd	8,300.0	Refin/Ret Bank Debt
1/20/2021	Zhejiang Petrochemical Co Ltd	8,151.6	Capital Expenditures
6/24/2021	Alibaba Group Holding Ltd	6,500.0	Refin/Ret Bank Debt
8/30/2021	Olam International Ltd	5,200.0	General Corp. Purp.
1/1/2021	Guizhou Guijin Expressway Co	3,984.7	Capital Expenditures
5/28/2021	SAIC Motor Corp Ltd	3,141.0	Capital Expenditures
3/30/2021	Baidu.com Inc	3,000.0	General Corp. Purp.
3/9/2021	Kaleshwaram Irrigation Corp	2,864.1	Capital Expenditures
10/21/2021	Shanghai Chaosheng Re Dvlp Co	2,706.3	Capital Expenditures
10/12/2021	Ek-Chai Distribution Systems	2,480.1	Refin/Ret Bank Debt
1/14/2021	Shanghai Huangpu Urban	2,448.6	Capital Expenditures
9/29/2021	Trafigura Pte Ltd	2,400.0	General Corp. Purp.
8/30/2021	Wuxi Xinfa Pk Dvlp Co Ltd	2,397.2	Capital Expenditures

Asia Loans by Maturity Date



REFINITIV

Australia

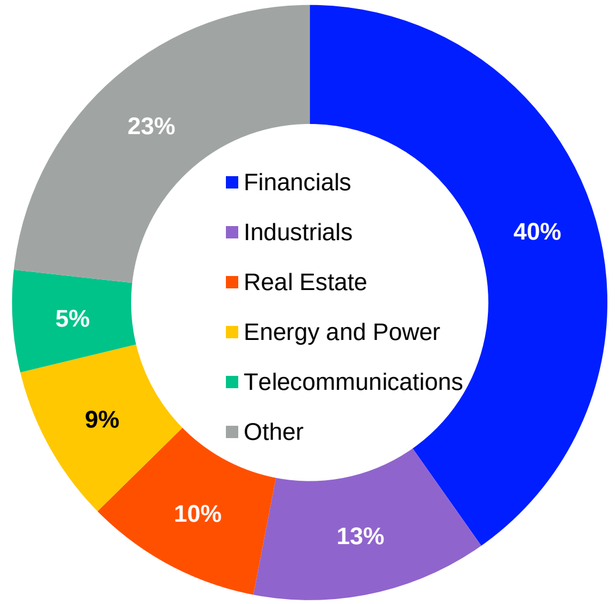
Full Year 2021 | Syndicated Loans | Managing Underwriters

Australia Loans Bookrunner All Currencies S7

YoY Change ($) 35% QoQ Change ($) 96%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
Commonwealth Bank of Australia	1	2	10,750.6	50	16.9	2.1 ▲
National Australia Bank	2	3	10,409.3	26	16.4	7.9 ▲
ANZ Banking Group	3	1	9,803.6	28	15.4	-3.4 ▼
HSBC Holdings PLC	4	6	7,674.4	21	12.1	6.5 ▲
Westpac Banking	5	10	4,842.4	25	7.6	2.3 ▲
Bank of China Ltd	6	9	3,492.9	11	5.5	0.1 ▲
Sumitomo Mitsui Finl Grp Inc	7	7	2,767.4	14	4.4	-1.2 ▼
Mitsubishi UFJ Financial Group	8	5	2,650.8	14	4.2	-1.5 ▼
Mizuho Financial Group	9	4	1,776.6	10	2.8	-4.1 ▼
ING	10	24	1,058.8	4	1.7	1.4 ▲
Standard Chartered PLC	11	23	945.7	5	1.5	1.2 ▲
Morgan Stanley	12	16	912.1	6	1.4	0.4 ▲
Credit Agricole CIB	13	11	847.6	5	1.3	-2.7 ▼
Barclays	14	-	713.7	2	1.1	1.1 ▲
United Overseas Bank Ltd	15	17	573.3	3	0.9	-0.1 ▼
Natixis	16	15	533.9	3	0.8	-0.2 ▼
Credit Suisse	17	19	471.2	3	0.7	0.0 -
Deutsche Bank	18	13	453.4	3	0.7	-1.7 ▼
Societe Generale	19	12	424.4	2	0.7	-1.8 ▼
CIBC World Markets Inc	20	-	422.3	2	0.7	0.7 ▲
BofA Securities Inc	21	28*	371.1	3	0.6	0.5 ▲
BNP Paribas SA	22	8	366.1	3	0.6	-4.9 ▼
UBS	23	-	290.0	2	0.5	0.5 ▲
DNB ASA	24	-	239.0	2	0.4	0.4 ▲
Scotiabank	25	-	206.6	1	0.3	0.3 ▲
Industry Total			**63,679.4**	**126**	**100.0**	

Australia Loans - Macro Industry Composition



Australia Loans Mandated Arrangers All Currencies S6a

YoY Change ($) 39% QoQ Change ($) 30%

Mandated Arranger	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
ANZ Banking Group	1	2	13,094.4	93	10.9	-1.1 ▼
Commonwealth Bank of Australia	2	1	12,956.7	113	10.8	-2.5 ▼
National Australia Bank	3	3	11,662.7	100	9.7	0.9 ▲
Westpac Banking	4	4	10,547.6	101	8.8	2.1 ▲
Bank of China Ltd	5	6	7,453.8	63	6.2	0.7 ▲
Sumitomo Mitsui Finl Grp Inc	6	5	5,877.3	61	4.9	-1.6 ▼
HSBC Holdings PLC	7	11	5,431.1	46	4.5	1.4 ▲
Mizuho Financial Group	8	7	4,933.8	41	4.1	-1.1 ▼
Mitsubishi UFJ Financial Group	9	8	4,219.5	43	3.5	-0.2 ▼
Credit Agricole CIB	10	10	3,523.3	25	2.9	-0.6 ▼
ING	11	13	3,344.8	28	2.8	0.1 ▲
Societe Generale	12	12	2,073.1	24	1.7	-1.2 ▼
Industrial & Comm Bank China	13	14	2,061.0	22	1.7	-0.1 ▼
United Overseas Bank Ltd	14	15	1,715.9	19	1.4	-0.2 ▼
BNP Paribas SA	15	9	1,714.7	21	1.4	-2.2 ▼
Oversea-Chinese Banking	16	16	1,661.2	11	1.4	-0.1 ▼
Barclays	17	57*	1,643.1	5	1.4	1.3 ▲
Standard Chartered PLC	18	29	1,515.7	13	1.3	0.8 ▲
Bank of Communications Co Ltd	19	24	1,311.3	11	1.1	0.5 ▲
BofA Securities Inc	20	50	1,239.0	11	1.0	0.8 ▲
Natixis	21	20	1,150.7	13	1.0	0.1 ▲
Cooperatieve Rabobank UA	22	31	1,068.4	11	0.9	0.4 ▲
Scotiabank	23	22	913.1	10	0.8	0.1 ▲
DBS Group Holdings	24	18	902.8	10	0.8	-0.4 ▼
Mega Financial Holding Co	25	41	852.5	8	0.7	0.5 ▲
Industry Total			**119,845.1**	**251**	**100.0**	

*Indicates a Tie

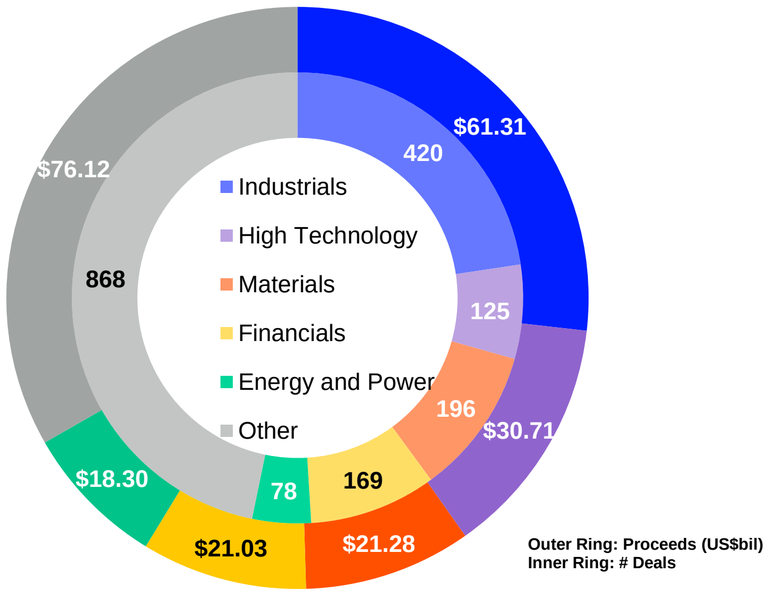
Top Australia Syndicated Loans

Closing Date	Borrower	Package Amt (US$mil)	Primary UOP
7/13/2021	WesTrac Holdings Pty Ltd	4,095.3	Acquisition Fin.
12/14/2021	Conyers Trust Co (Cayman) Ltd	4,000.0	General Corp. Purp.
6/2/2021	TPG Telecom Ltd	3,682.2	Refin/Ret Bank Debt
10/28/2021	Stella NEL Finance Pty Ltd	3,171.5	Project Finance
11/19/2021	QBE Insurance Group Ltd	2,900.0	Refin/Ret Bank Debt
3/3/2021	Macquarie Group Ltd	2,505.0	Refin/Ret Bank Debt
3/11/2021	GIP Capricorn Pty Ltd	2,286.8	Project Finance
12/3/2021	NextDC Ltd	1,750.3	Refin/Ret Bank Debt
5/3/2021	ISPT Finance Pty Ltd	1,746.2	General Corp. Purp.
6/18/2021	Registry Finance Pty Ltd	1,696.8	Project Finance
12/13/2021	Origin Energy Ltd	1,680.1	Refin/Ret Bank Debt
7/14/2021	Celsus Securitisation Pty Ltd	1,658.2	Refin/Ret Bank Debt
7/15/2021	ESR Fin 4 (Australia) Pty Ltd	1,655.9	Acquisition Fin.

Japan Insights

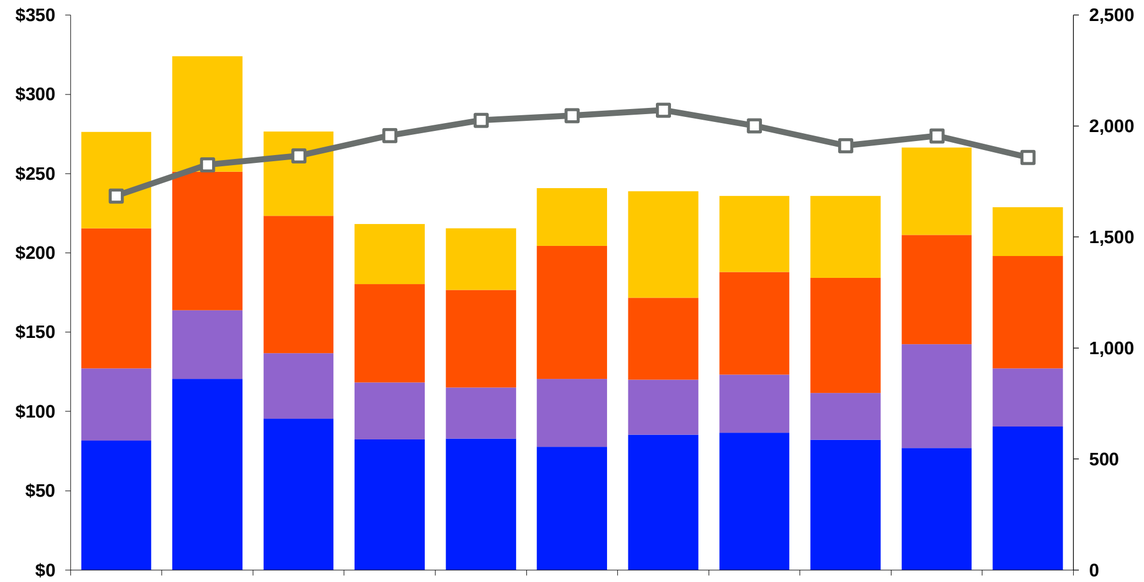
Full Year 2021 | Syndicated Loans | Managing Underwriters

Japan Loans - Macro Industry Composition

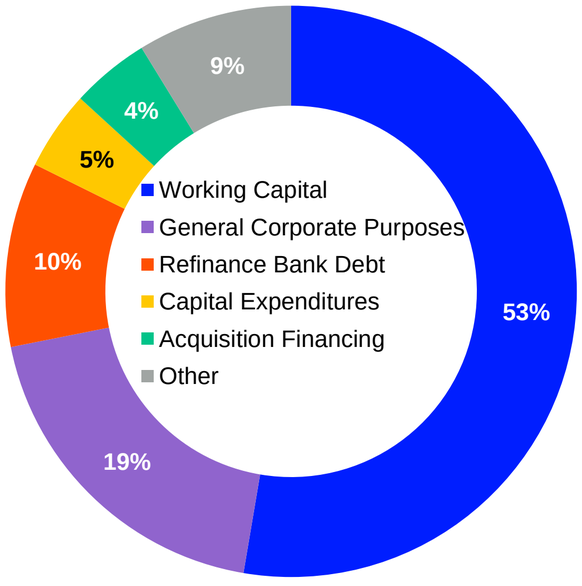


Outer Ring: Proceeds (US$bil)
Inner Ring: # Deals

Japan Loans Volume (US$bil)



Japan Loans - Use of Proceeds



Top Japan Loans

Closing Date	Borrower	Package Amt (US$mil)	Primary UOP
2/8/2021	Renesas Electronics Corp	9,239.4	Acquisition Fin.
8/13/2021	SoftBank Group Corp	4,500.0	General Corp. Purp.
12/10/2021	Mitsubishi Corp	4,498.1	General Corp. Purp.
7/1/2021	ENEOS Holdings Inc	4,080.7	Working Capital
9/9/2021	Panasonic Corp	3,646.3	General Corp. Purp.
3/31/2021	Marubeni Corp	2,710.0	Working Capital
7/30/2021	Sony Group Corp	2,506.8	General Corp. Purp.
3/24/2021	Toshiba Corp	2,299.5	Working Capital
9/30/2021	Nissan Motor Co Ltd	2,246.8	Working Capital
5/11/2021	East Japan Railway Co	2,209.7	Working Capital
2/5/2021	GOI United Generation LLC	2,145.9	Project Finance
6/29/2021	NEC Corp	2,081.4	Working Capital

Japan Rankings

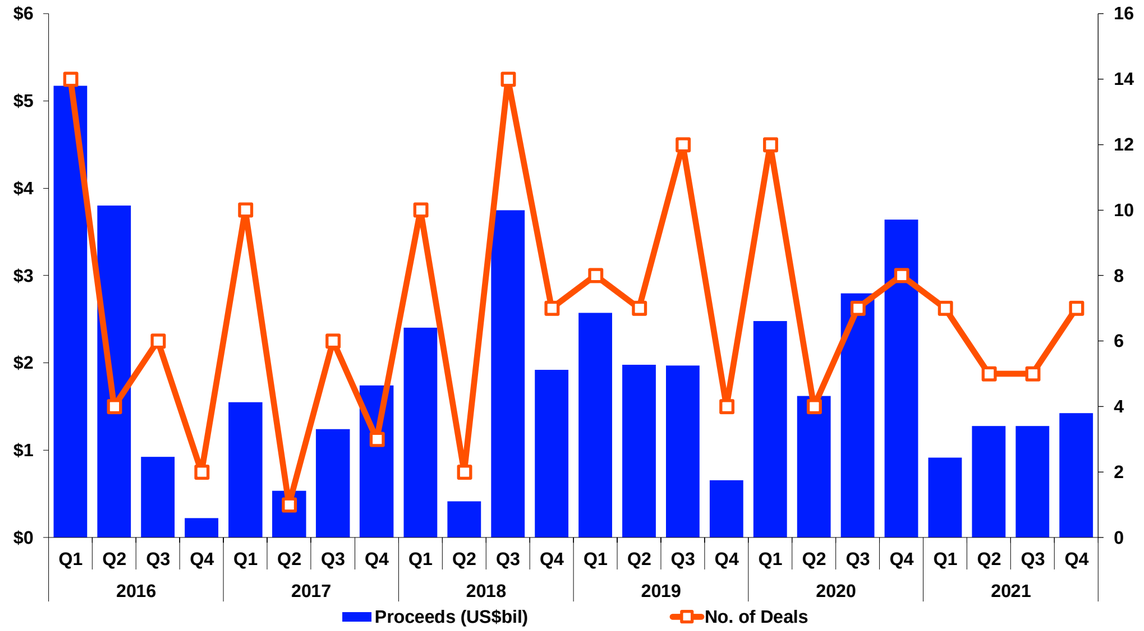
Full Year 2021 | Syndicated Loans | Managing Underwriters

Japan Loans Mandated Arrangers S12a

YoY Change ($) -14% QoQ Change ($) -57%

Mandated Arranger	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	75,176.9	454	32.9	-2.4 ▼
Mitsubishi UFJ Financial Group	2	3	62,914.8	709	27.5	1.4 ▲
Sumitomo Mitsui Finl Grp Inc	3	2	62,734.1	633	27.4	-0.5 ▼
Sumitomo Mitsui Trust Holdings	4	4	5,142.2	58	2.3	-0.6 ▼
Resona Holdings Inc	5	8	3,122.5	103	1.4	0.7 ▲
Credit Agricole CIB	6	5	3,039.3	13	1.3	0.4 ▲
Citi	7	9	2,739.6	7	1.2	0.5 ▲
Development Bank of Japan Inc	8	6	2,551.6	22	1.1	0.2 ▲
Concordia Financial Group	9	7	1,798.9	66	0.8	-0.1 ▼
BofA Securities Inc	10	15	1,475.0	2	0.6	0.4 ▲
Aozora Bank Ltd	11	10	1,379.0	25	0.6	0.0 -
Barclays	12	20	1,125.0	1	0.5	0.4 ▲
Fukuoka Financial Group Inc	13	12	1,017.2	11	0.4	0.0 -
Shinsei Bank	14	16	750.4	11	0.3	0.1 ▲
CTBC Financial Holding Co Ltd	15	17	587.8	25	0.3	0.1 ▲
Deutsche Bank	16	-	505.6	2	0.2	0.2 ▲
BNP Paribas SA	17	11	406.9	3	0.2	-0.2 ▼
Tokyo Kiraboshi Financial Inc	18	19	330.3	10	0.1	0.0 -
Norinchukin Bank	19	18	328.0	3	0.1	-0.1 ▼
Ashikaga Bank Ltd	20	-	316.4	1	0.1	0.1 ▲
Hokuhoku Financial Group Inc	21	23	119.9	2	0.1	0.0 -
Mebuki Financial Group Inc	22	-	104.6	1	0.1	0.1 ▲
Standard Chartered PLC	23*	14	100.0	1	0.0	-0.2 ▼
RHB	23*	-	100.0	1	0.0	0.0 -
Daishi Hokuetsu Finl Grp Inc	25	-	92.1	1	0.0	0.0 -
Industry Total			**228,742.3**	**1,856**	**100.0**	

Japan Loans Volume - Non-Japanese Borrowers



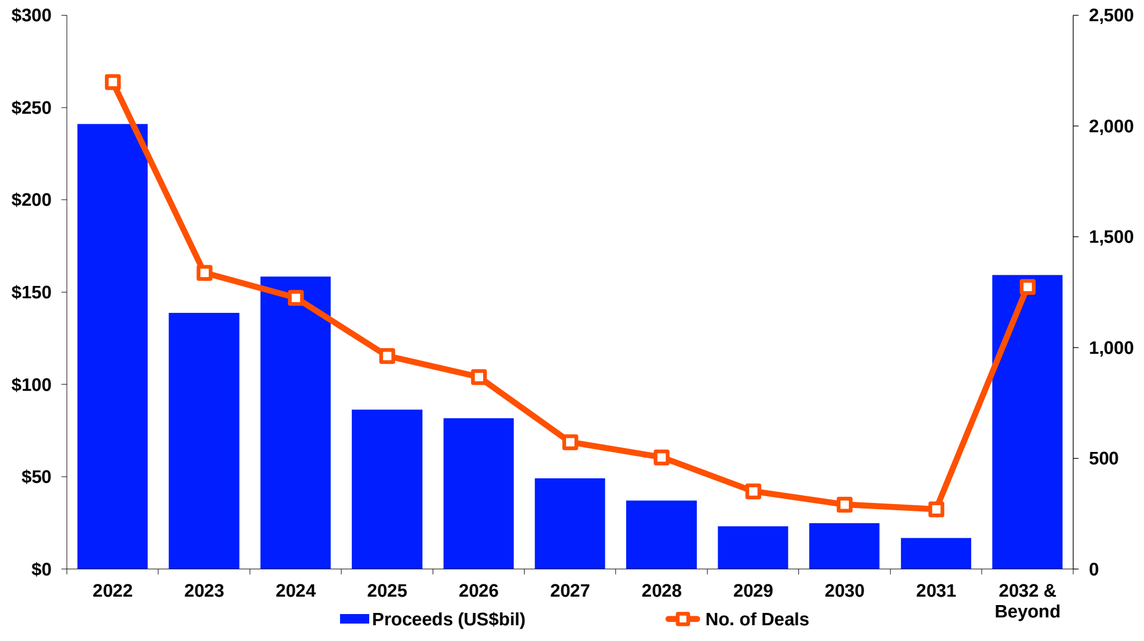
Japan Loans Bookrunners S12b

YoY Change ($) -16% QoQ Change ($) -56%

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	76,289.7	407	36.5	-2.7 ▼
Sumitomo Mitsui Finl Grp Inc	2	2	55,720.4	578	26.7	0.0 -
Mitsubishi UFJ Financial Group	3	3	54,706.9	658	26.2	0.1 ▲
Credit Agricole CIB	4	5	3,747.9	10	1.8	0.5 ▲
Citi	5	6	3,427.9	5	1.6	0.6 ▲
Sumitomo Mitsui Trust Holdings	6	4	3,354.5	28	1.6	-0.5 ▼
Resona Holdings Inc	7	8	2,562.9	87	1.2	0.5 ▲
Concordia Financial Group	8	7	1,726.0	65	0.8	0.0 -
BofA Securities Inc	9	-	1,500.0	1	0.7	0.7 ▲
Fukuoka Financial Group Inc	10	11	1,017.2	11	0.5	0.2 ▲
Development Bank of Japan Inc	11	10	865.2	10	0.4	0.0 -
Aozora Bank Ltd	12	9	864.1	20	0.4	0.0 -
CTBC Financial Holding Co Ltd	13	15	581.5	23	0.3	0.1 ▲
Tokyo Kiraboshi Financial Inc	14	16	527.9	9	0.3	0.2 ▲
Deutsche Bank	15	-	505.6	2	0.2	0.2 ▲
Ashikaga Bank Ltd	16	-	316.4	1	0.2	0.2 ▲
Shinsei Bank	17	13	294.4	7	0.1	-0.1 ▼
BNP Paribas SA	18*	12	90.4	1	0.0	-0.2 ▼
ING	18*	14	90.4	1	0.0	-0.2 ▼
Bank of China Ltd	18*	-	90.4	1	0.0	0.0 -
HSBC Holdings PLC	18*	-	90.4	1	0.0	0.0 -
Societe Generale	18*	-	90.4	1	0.0	0.0 -
Norinchukin Bank	23	-	89.9	1	0.0	0.0 -
E Sun Financial Holding Co Ltd	24	-	45.9	1	0.0	0.0 -
Shoko Chukin Bank	25	35	45.5	3	0.0	0.0 -
Industry Total			**208,800.2**	**1,816**	**100.0**	

*Indicates a Tie

Japan Loans - Volume by Maturity Date



Syndicated Loans Criteria

Full Year 2021 | Managing Underwriters

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Database coverage includes all loan transactions that have reached financial close by the submission deadline and of which Refinitiv has been made aware. All current and previous years' data is as of 12:00PM ET on December 31, 2021.

Global, Americas, EMEA, Asia-Pacific and Japan bookrunner and mandated arranger league table volumes and rankings are based on general close date instead of financial close date. Bilateral, self-arranged, commercial and unknown loans are excluded from league tables as well as loans with a maturity of less than 90 days. All league tables are based on deal proceeds unless otherwise specified. Regional league tables are based on Target Market.

Market Segments (i.e. leveraged, investment grade) in this report are based on SDC 'yield type' which is defined separately from Refinitiv LPC's 'market segments'. Please speak to your contributor relations representative for more details.

Bookrunner league tables will give full credit to the bookrunner, equal if joint. In cases of consolidation, credit will be given to the surviving/parent firm. Mandated Arranger league tables will give equal credit to the Non-Americas mandated arranger and equal credit to the Americas Tier 1 agent. In cases of consolidation, credit will be givien to the surviving/parent firm.

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of pricing.

Bookrunner league tables include club syndicate transactions that are sold down in the syndication process to firms that were not part of the original club syndicate. Mandated Arranger league tables include all club syndicate transactions, regardless of sell-down process.

Bookrunner and Mandated Arranger league tables only include amendments that require 100% lender vote for the following amendments: decrease in pricing, change in tenor if maturity is extended by a period of more than 90 days, guarantor or collateral release. An increase in deal size after syndication has ended will be reflected as an add on tranche.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Japanese involvement league tables Morgan Stanley will be represented as "Mitsubishi UFJ Morgan Stanley".

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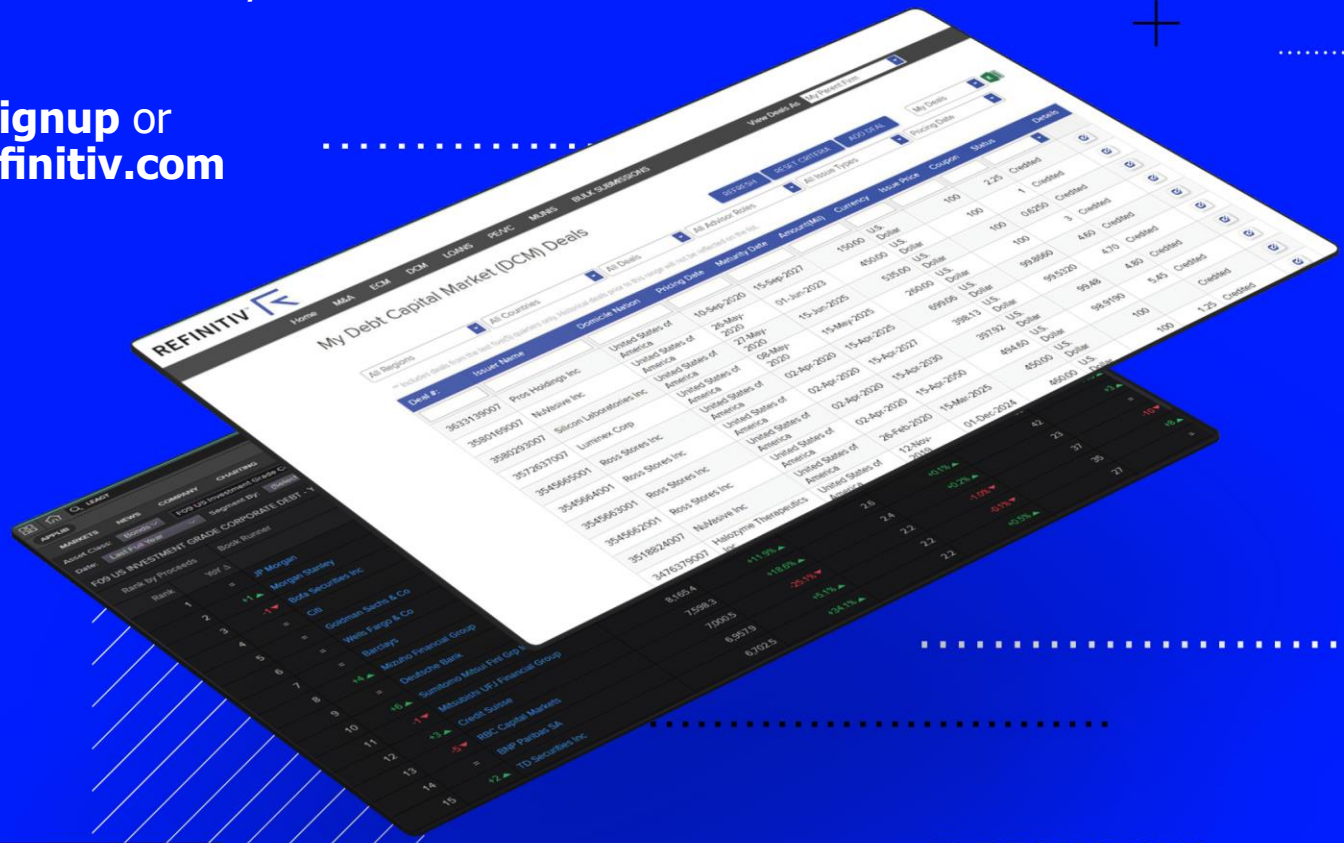
Refinitiv Investment Banking loans data is compiled in conjunction with Loan Pricing Corporation (LPC). In combination, Refinitiv Investment Banking and Refinitiv LPC offer the most comprehensive and accurate view of the syndicated loans market available.

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