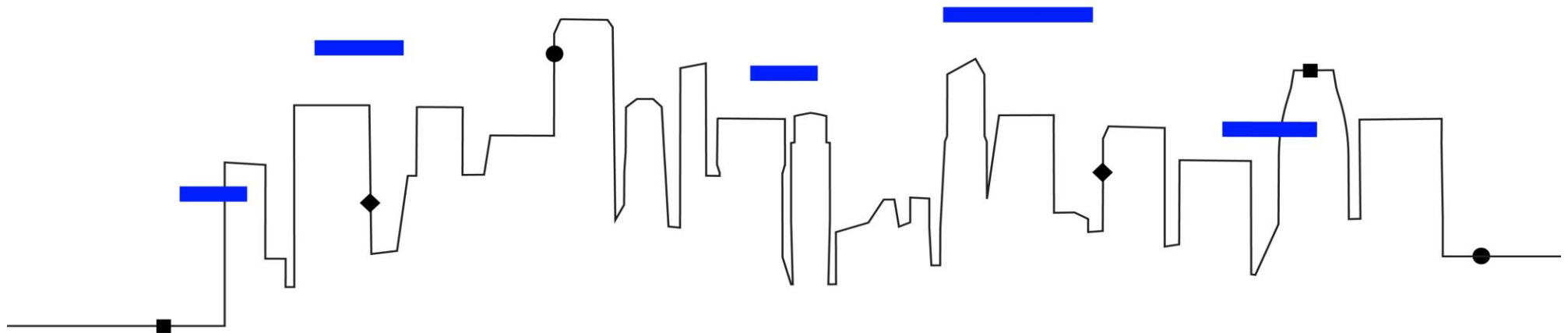


US Capital Markets Review

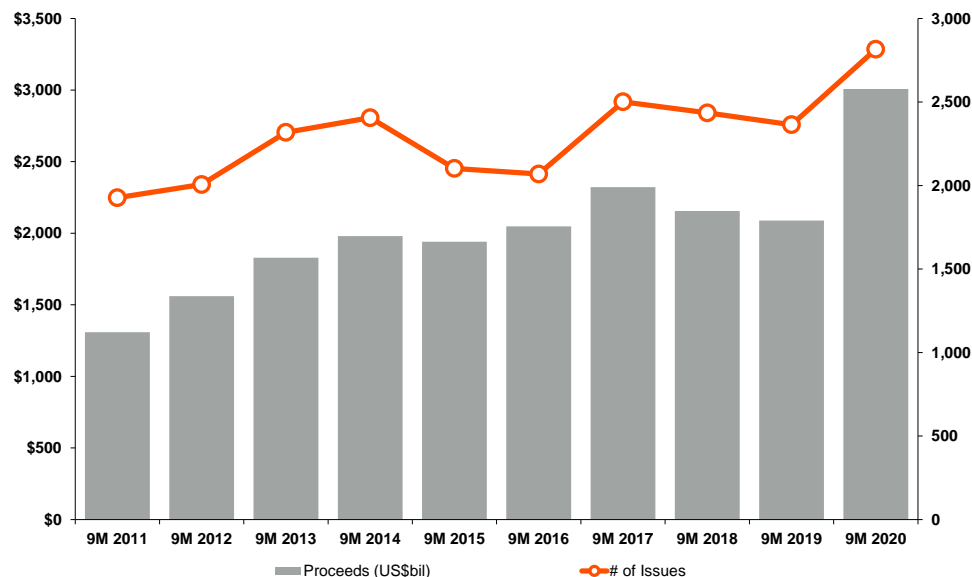
FIRST NINE MONTHS 2020 | TRUSTEES



United States Insights

First Nine Months 2020 | US Capital Markets | Trustees

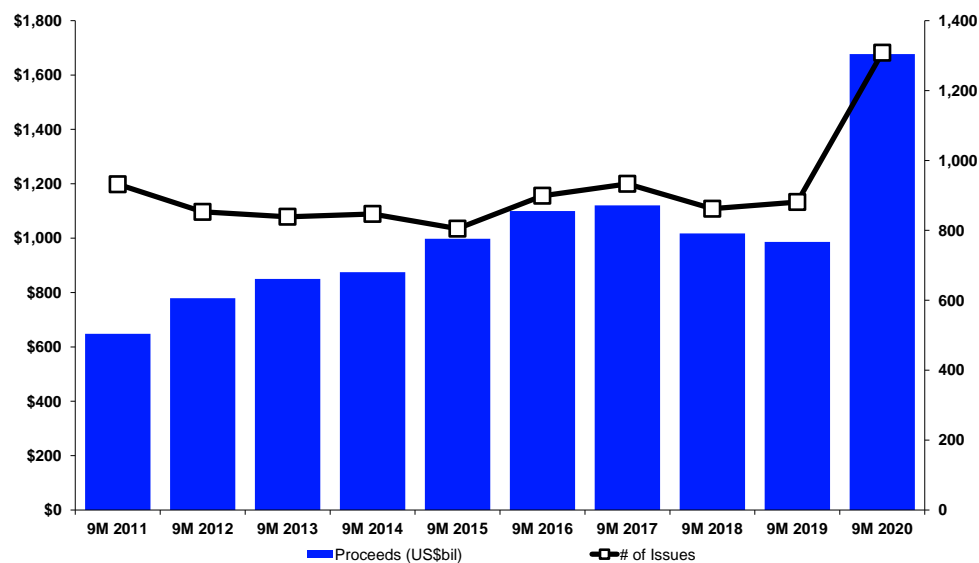
All US Debt Including MBS, ABS (AC1)



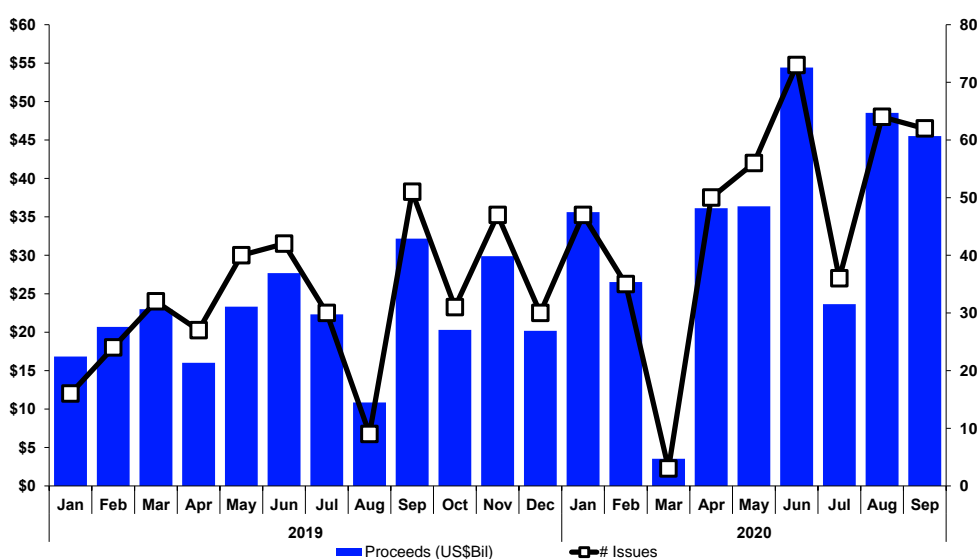
Top United States Investment Grade Corporate Deals

Issue Date	Issuer	Domicile Nation	Deal Size (US\$mil)	Issue Type	Macro Sector
4/30/20	Boeing Co	United States	\$25,000.0	Investment Grade Corporate	Industrials
3/30/20	Oracle Corp	United States	\$19,953.4	Investment Grade Corporate	High Technology
4/2/20	T-Mobile US Inc	United States	\$18,894.8	Investment Grade Corporate	Telecommunications
5/21/20	AT&T Inc	United States	\$12,465.7	Investment Grade Corporate	Telecommunications
7/27/20	AT&T Inc	United States	\$10,989.2	Investment Grade Corporate	Telecommunications
5/11/20	Walt Disney Co	United States	\$10,983.5	Investment Grade Corporate	Media and Entertainment
4/15/20	JPMorgan Chase & Co	United States	\$10,000.0	Investment Grade Corporate	Financials
6/1/20	Amazon.com Inc	United States	\$9,946.2	Investment Grade Corporate	Retail
8/3/20	Alphabet Inc	United States	\$9,940.6	Investment Grade Corporate	High Technology
4/13/20	Exxon Mobil Corp	United States	\$9,659.4	Investment Grade Corporate	Energy and Power
2/13/20	UTC Climate Controls	United States	\$9,249.6	Investment Grade Corporate	Industrials
6/16/20	Pacific Gas & Electric Co	United States	\$8,903.8	Investment Grade Corporate	Energy and Power
3/17/20	Exxon Mobil Corp	United States	\$8,500.0	Investment Grade Corporate	Energy and Power

US Investment Grade Debt (AC4)



US High Yield Monthly Volume (AC3)



United States Rankings

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All US Debt including MBS, ABS (AC1)							YoY Change (\$)	44%	QoQ Change (\$)	-34%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Bank of New York Mellon Corp	1	1	737,938	24.5	-0.1	529				
US Bancorp	2	2	419,284	13.9	0.6	510				
Deutsche Bank	3	3	225,932	7.5	2.0	133				
Wells Fargo & Co	4	4	208,501	6.9	2.0	204				
Wilmington Trust NA	5	5	106,816	3.6	-0.9	149				
Citi	6	6	31,727	1.1	-0.2	20				
HSBC Holdings PLC	7	11	7,956	0.3	0.2	3				
Computershare Ltd	8	-	4,494	0.2	0.2	6				
Regions Financial Corp	9	10	4,486	0.2	0.1	8				
Computershare Trust Company	10	7	2,985	0.1	-0.1	4				
Mitsubishi UFJ Financial Group	11	9	2,872	0.1	0.0	3				
Truist Financial Corp	12	8	2,794	0.1	0.0	5				
Nordic Trustee Holding ASA	13	-	559	0.0	0.0	4				
UMB Financial Corp	14	13	439	0.0	0.0	2				
WSFS Financial Corp	15	15	400	0.0	0.0	2				
BOK Financial Corp	16	16	400	0.0	0.0	2				
Zions Bancorp	17	-	226	0.0	0.0	1				
Norsk Tillitsmann ASA	18	-	56	0.0	0.0	1				

Industry Total 3,007,539 100.0 2,816

US Asset-Backed Debt (AC5)							YoY Change (\$)	-32%	QoQ Change (\$)	80%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	45,094	25.0	-8.4	69				
Bank of New York Mellon Corp	2	2	17,619	9.8	-5.9	22				
Wells Fargo & Co	3	3	11,381	6.3	1.8	15				
Deutsche Bank	4	4	10,349	5.7	1.8	23				
Wilmington Trust NA	5	5	6,756	3.7	0.0	9				
Citi	6	6	5,013	2.8	0.3	6				
Mitsubishi UFJ Financial Group	7	7	2,872	1.6	0.8	3				
Computershare Ltd	8	-	605	0.3	0.3	1				
UMB Financial Corp	9	-	40	0.0	0.0	1				

Industry Total 180,750 100.0 320

US High Yield (AC3)							YoY Change (\$)	53%	QoQ Change (\$)	-4%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	80,040	20.9	-0.3	114				
Bank of New York Mellon Corp	2	2	78,721	20.6	3.9	78				
Wilmington Trust NA	3	3	45,893	12.0	-2.4	74				
Wells Fargo & Co	4	4	39,349	10.3	0.0	55				
Deutsche Bank	5	5	23,573	6.2	-1.6	22				
Citi	6	6	633	0.2	-0.1	2				
Nordic Trustee Holding ASA	7	-	526	0.1	0.1	3				
Regions Financial Corp	8	-	400	0.1	0.1	1				
Computershare Trust Company	9	-	189	0.1	0.1	1				

Industry Total 383,093 100.0 530

US Mortgage-Backed Debt (AC6)							YoY Change (\$)	-16%	QoQ Change (\$)	74%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	3	28,207	18.7	13.5	57				
Wilmington Trust NA	2	1	17,090	11.3	-1.3	29				
Wells Fargo & Co	3	2	10,725	7.1	-1.6	13				
Citi	4	4	7,023	4.7	1.0	7				
Bank of New York Mellon Corp	5	5	1,119	0.7	0.3	3				
WSFS Financial Corp	6	6	400	0.3	0.0	2				

Industry Total 151,013 100.0 288

US Investment Grade (AC4)							YoY Change (\$)	70%	QoQ Change (\$)	-47%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Bank of New York Mellon Corp	1	1	596,201	35.6	-4.8	392				
US Bancorp	2	2	256,723	15.3	2.7	251				
Deutsche Bank	3	3	187,710	11.2	3.6	83				
Wells Fargo & Co	4	4	145,357	8.7	3.8	118				
Wilmington Trust NA	5	5	34,868	2.1	-0.4	32				
Citi	6	6	19,058	1.1	-0.2	5				
HSBC Holdings PLC	7	10	7,956	0.5	0.3	3				
Regions Financial Corp	8	9	4,086	0.2	0.0	7				
Computershare Ltd	9	-	3,889	0.2	0.2	5				
Computershare Trust Company	10	7	2,797	0.2	-0.1	3				
Truist Financial Corp	11	8	2,794	0.2	0.0	5				
BOK Financial Corp	12	13	400	0.0	0.0	2				
UMB Financial Corp	13	12	400	0.0	-0.1	1				
Zions Bancorp	14	-	226	0.0	0.0	1				
Norsk Tillitsmann ASA	15	-	56	0.0	0.0	1				
Nordic Trustee Holding ASA	16	-	33	0.0	0.0	1				

Industry Total 1,676,961 100.0 1,308

US Convertible Debt (AC7)							YoY Change (\$)	113%	QoQ Change (\$)	-36%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	7,093	48.7	25.9	14				
Wells Fargo & Co	2	-	1,688	11.6	11.6	3				
Deutsche Bank	3	-	1,304	9.0	9.0	3				
Wilmington Trust NA	4	3	910	6.3	2.6	2				

Industry Total 14,564 100.0 30

*Indicates a Tie

United States Capital Markets Criteria

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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 US public, Euro public and Rule 144a fee-eligible global debt transactions (including Global bonds, Euro/144a transactions, Yankee Bonds, Eurobonds, Foreign Bonds and preferred stock) as well as MBS, ABS & Taxable Munis.

All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated; and current data and previous year's data is as of 9:00am EST on October 20, 2020.

Full credit is given to each indenture trustee. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement. Indenture Trustee on Preferred Stock transactions are excluded. Medium Term Note Programs are excluded but Medium Term Note takedowns are included. MTN takedowns from continuously offered retail programs are tracked but are not eligible for league table credit. All federal Credit Agency Deals are excluded. Exchange offers are not eligible for league table credit.

Long-term league tables exclude deals with a minimum life of less than 1.5 years (or 18 months), except for Asian local currency denominated bonds and all securitized tranches, which require a minimum life of more than 360 days. Minimum life is defined as the difference between the settlement date and the earliest maturity date or first call/put option.

US marketplace league tables include US dollar denominated domestic, Yankee, Global and Euro/144a bond and preferred stock transactions. Global bond league tables include domestic, foreign, Global, Euromarket and Euro/144a bond and preferred stock transactions issued in any currency. 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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