United States Municipals Review

First Half 2021 | Legal Counsels & Trustees

Global Deals Intelligence

MUNICIPAL BOND ISSUANCE TOPS US$200 BILLIO coN INH1 TO 13-YEAR HIGH
US municipal bond issuance totaled US$219.6 billion during the first half of 2021, a 14% increase compared to a year ago and the strongest first half for municipal bonds since 2008. By number of issues, 6,084 municipal bonds were brought to market during the first half, a 17% increase compared to year ago levels. Compared to the first quarter this year, second quarter 2021 municipal ond proceeds increased 8%, while marking the first time on record that five consecutive quarters surpassbonds accounted for 26%ed US$100 billion in issuance.

TAXABLE MUNICIPAL BONDS ACCOUNT FOR 24% OF ISSUANCE
Bond issuers in California, New York and Texas accounted accounted for a combined 38% of the US municipal bond market during the first half of 2021, on par with year ago evels. Within the top 20 states for new municipal bonds, issuers in Tennessee, New Jersey and Missouri registered strong percentage gains compared to a year ago, while Ohio issuers registered declines of 59% compared to the first half 2020.

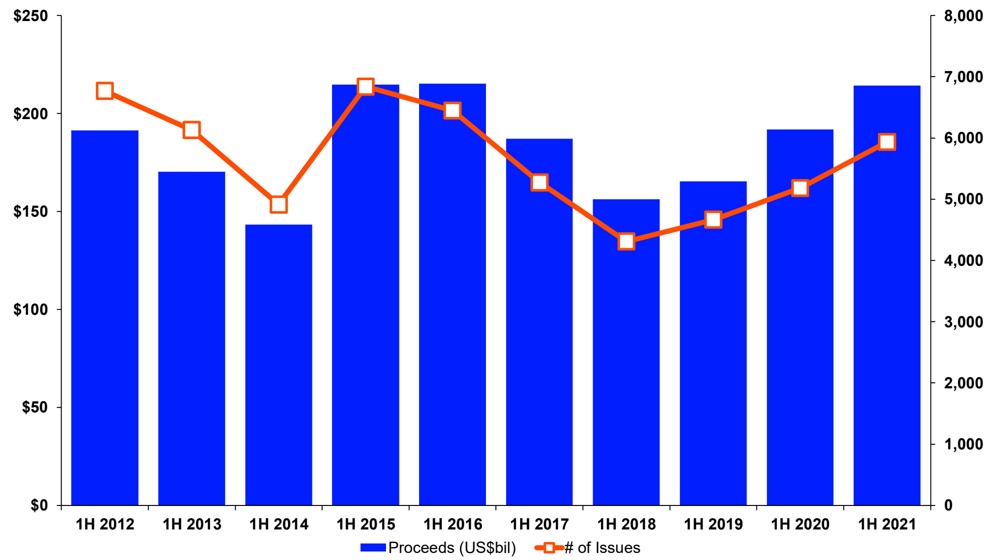
GREEN BOND ISSUANCE FALLS 14%; NUMBER OF GREEN BONDS SET RECORDS
Green bond issuance in the US municipal bond market totaledUS$7.7 billion during the first half of 2021, a 45% increase compared to 2020 levels and an all-time record. Green bond offerings from issuers in California, New York and Colorado accounted for nearly 54% of the first half 2021 issuance, down from 60% a year ago.

NEW MONEY OFFERINGS HIT ALL-TIME Q1 HIGH; REFUNDINGS FALL 23%
New Money offerings totaled US$146.6 billion during the first half of 2021, a 45% increase compared to a year ago and the strongest opening period for new money municiapal bonds since records began in 1980. Refunding activity within the municipal bond market totaled US$72.9 billion during the first half of 2021, a 20% decrease compared to 2020 levels and slowest first half for refunding issuance since 2019.

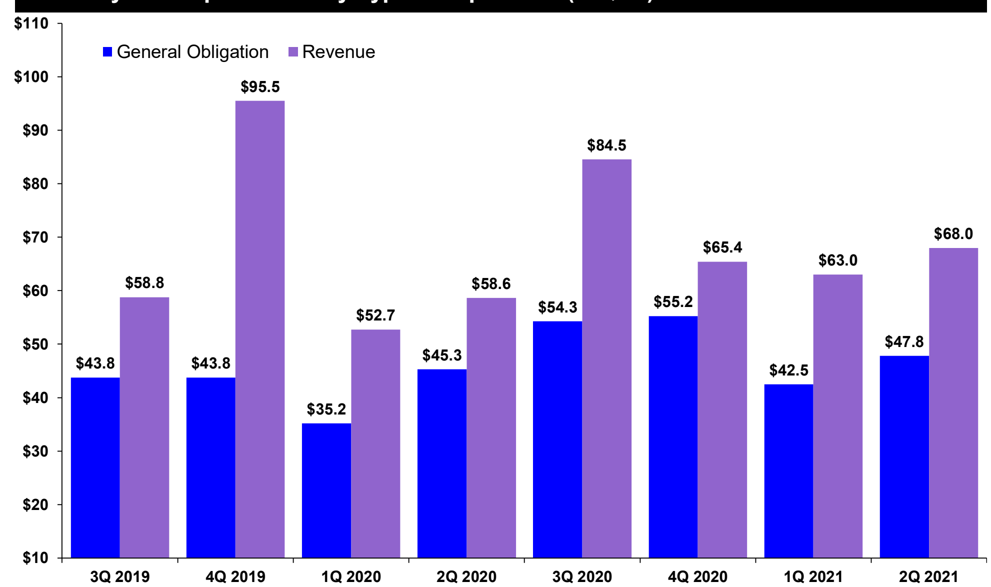
CALIFORNIA, NEW YORK, AND TEXAS LEAD MUNI MARKET
Bond issuers in California, New York and Texas accounted for a combined 38% of the US municipal bond market during the first half of 2021, on par with year ago levels. Within the top 20 states for new municipal bonds, issuers in Tennessee, New Jersey and Missouri registered strong percentage gains compared to a year ago, while Ohio issuers registered declines of 59% compared to the first half of 2020.

PUBLIC & ENVIRONMENTAL FACILITIES BONDS GAIN; HEALTHCARE DECLINES 33%
Municipal bonds with Public Facilities and Environmental Facilities use of proceeds reached a combined US$7.1 billion during the first half of 2021, registering triple-digit percentage increase compared to year-ago levels, while the number of Development municipal bonds increased 64% compared to year ago. New issuace with Healthcare use of proceeds fell 33%, by par amount, and 20% by number of issues,

United States Municipals Issuance



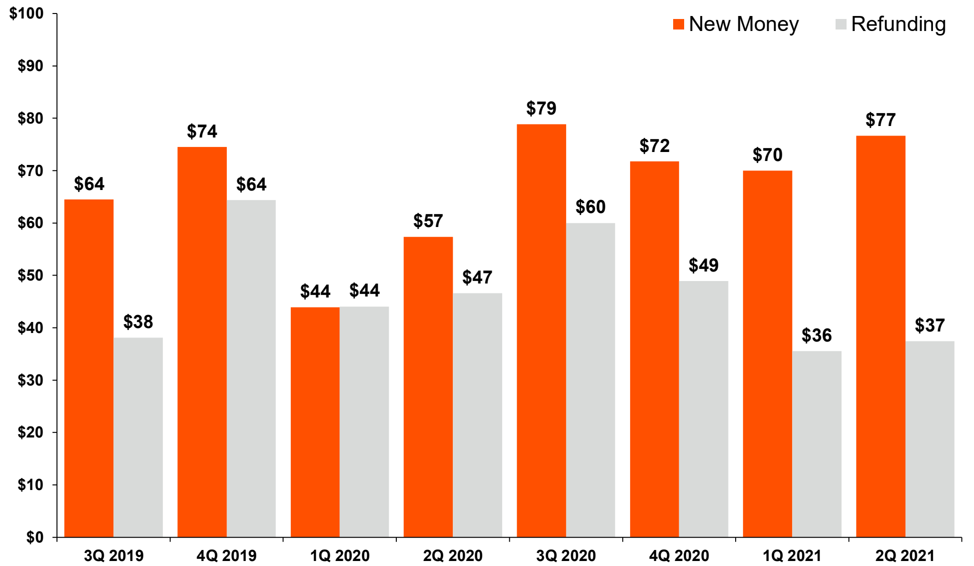
Quarterly Municipal - Security Type Composition (US$bil)



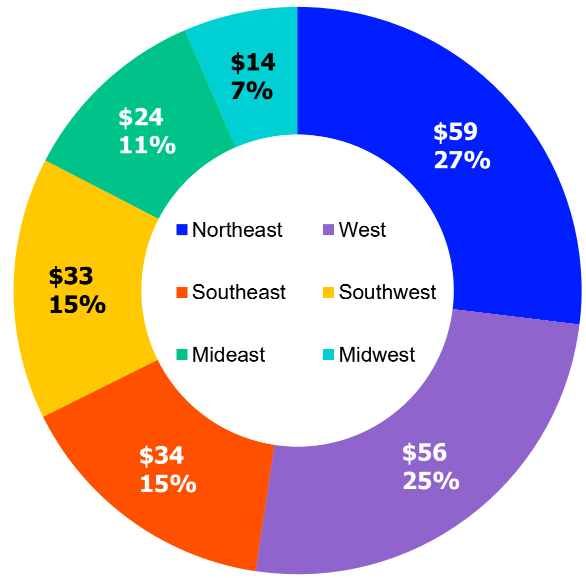
Municipals Insights

First Half 2021 | Legal Counsels & Trustees

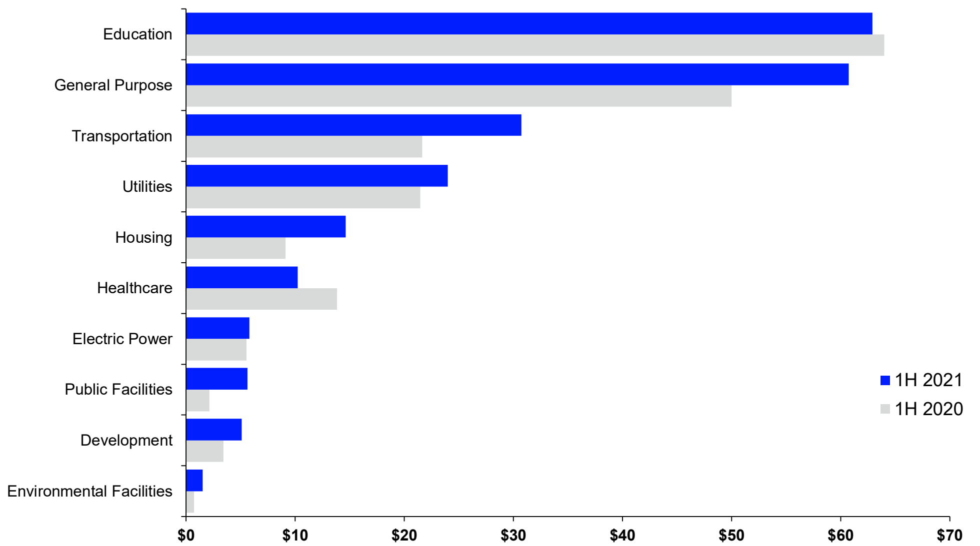
New Money vs. Refunding (US$bil)



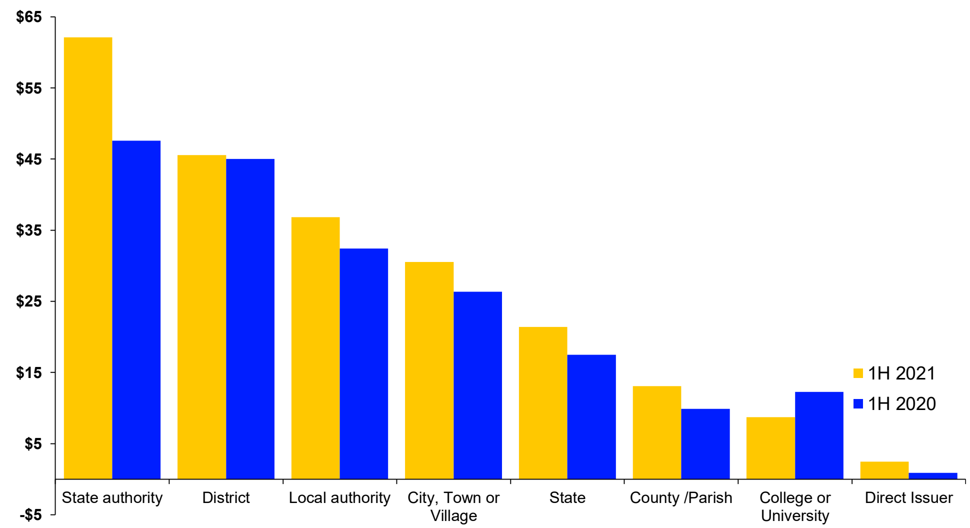
Regional Composition of Proceeds (US$bil)



Use of Proceeds (US$bil) - First Quarter 2021



Issuer Type Composition (US$bil) - Full Year



Counsel Rankings

First Half 2021 | Legal Counsels & Trustees

Bond Counsel (AT05) — YoY Change ($) 15% — QoQ Change ($) 10%

Bond Counsel	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	26,147	11.9	0.8	274
Hawkins Delafield & Wood LLP	2	3	10,399	4.7	-0.1	185
Norton Rose Fulbright	3	4	9,486	4.3	-0.3	174
Kutak Rock LLP	4	6	8,047	3.7	0.2	234
Stradling Yocca Carlson & Rauth	5	8	7,403	3.4	0.8	115
Chapman and Cutler LLP	6	12	6,435	2.9	0.9	171
McCall Parkhurst & Horton LLP	7	2	6,307	2.9	-3.0	195
Nixon Peabody LLP	8	7	5,755	2.6	-0.7	54
Gilmore & Bell PC	9	10	5,754	2.6	0.3	307
Ballard Spahr LLP	10	11	4,838	2.2	0.2	77
Bracewell LLP	11	16	4,709	2.1	0.6	83
Squire Patton Boggs	12	5	4,232	1.9	-1.8	66
Butler Snow LLP	13	21	4,225	1.9	0.7	87
Locke Lord LLP	14	17	3,654	1.7	0.4	141
Bryant Rabbino LLP	15	13	3,248	1.5	-0.4	16
Industry Total			**220,035**			**6,077**

Negotiated (AT05a) — YoY Change ($) 9% — QoQ Change ($) 5%

Bond Counsel	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	24,033	14.2	1.0	219
Hawkins Delafield & Wood LLP	2	3	7,962	4.7	0.0	101
Norton Rose Fulbright	3	4	7,593	4.5	0.0	96
Kutak Rock LLP	4	5	6,879	4.1	-0.1	219
Stradling Yocca Carlson & Rauth	5	7	6,357	3.8	0.7	97
Chapman and Cutler LLP	6	10	5,701	3.4	1.2	125
Nixon Peabody LLP	7	8	4,934	2.9	-0.1	42
McCall Parkhurst & Horton LLP	8	2	4,817	2.9	-3.8	134
Gilmore & Bell PC	9	11	4,461	2.6	0.5	226
Ballard Spahr LLP	10	14	4,092	2.4	0.5	68
Bracewell LLP	11	16	4,001	2.4	0.7	53
Squire Patton Boggs	12	6	3,696	2.2	-2.0	52
Butler Snow LLP	13	20	3,683	2.2	1.0	81
Bryant Rabbino LLP	14	12	2,884	1.7	-0.3	10
Jones Hall	15	24	2,747	1.6	0.7	89
Industry Total			**168,868**			**3,830**

Competitive (AT05b) — YoY Change ($) 39% — QoQ Change ($) 31%

Bond Counsel	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hawkins Delafield & Wood LLP	1	1	2,437	4.8	-0.4	84
Orrick Herrington & Sutcliffe LLP	2	9	2,114	4.1	1.8	55
Locke Lord LLP	3	4	2,054	4.0	0.0	113
Norton Rose Fulbright	4	2	1,893	3.7	-1.4	78
Foster Garvey PC	5	13	1,793	3.5	1.3	13
Bass Berry & Sims PLC	6	24	1,665	3.3	1.9	51
McKennon Shelton & Henn LLP	7	14	1,656	3.2	1.1	15
McCall Parkhurst & Horton LLP	8	8	1,489	2.9	0.4	61
Gilmore & Bell PC	9	5	1,293	2.5	-0.8	81
Gray Pannell & Woodward LLP	10	108*	1,219	2.4	2.3	10
Sherman & Howard	11	33	1,187	2.3	1.4	14
Kutak Rock LLP	12	35	1,168	2.3	1.5	15
Quarles & Brady LLP	13	19	1,145	2.2	0.6	146
Friday Eldredge & Clark LLP	14	10	1,046	2.0	-0.3	57
Stradling Yocca Carlson & Rauth	15	59	1,045	2.0	1.6	18
Industry Total			**51,167**			**2,247**

Underwriter Counsel (AT06) — YoY Change ($) -10% — QoQ % Change -15%

Underwriter Counsel	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	2	9,718	7.8	1.2	101
Norton Rose Fulbright	2	5	9,168	7.3	2.8	106
Hawkins Delafield & Wood LLP	3	1	7,983	6.4	-3.4	46
Nixon Peabody LLP	4	8	7,710	6.2	2.7	60
Kutak Rock LLP	5	3	5,211	4.2	-0.6	104
Stradling Yocca Carlson & Rauth	6	4	5,047	4.0	-0.7	65
Ballard Spahr LLP	7	13	5,007	4.0	1.8	45
Katten Muchin Rosenman LLP	8	7	4,594	3.7	-0.5	28
O'Melveny & Myers	9	14	3,501	2.8	1.0	8
Greenberg Traurig LLP	10	15	3,219	2.6	0.9	38
Bracewell LLP	11	12	3,086	2.5	0.1	28
Wilentz Goldman & Spitzer PA	12	44	3,086	2.5	2.1	6
Chapman and Cutler LLP	13	9	2,857	2.3	-1.1	19
Locke Lord LLP	14	6	2,396	1.9	-2.5	37
McCall Parkhurst & Horton LLP	15	16	2,226	1.8	0.1	83
Industry Total			**124,945**	**100.0**		**1,565**

*Indicates a Tie

Disclosure Counsel (AT23) — YoY Change ($) -12% — QoQ Change ($) -33%

Disclosure Counsel	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	2	8,981	14.9	3.7	63
Stradling Yocca Carlson & Rauth	2	1	8,335	13.9	2.4	93
Kutak Rock LLP	3	10	3,889	6.5	3.4	56
Chapman and Cutler LLP	4	11	2,744	4.6	1.6	78
Nixon Peabody LLP	5	12	2,704	4.5	1.6	17
Hawkins Delafield & Wood LLP	6	3	1,874	3.1	-5.5	16
Hogan Lovells US LLP	7	-	1,757	2.9	2.9	4
Squire Patton Boggs	8	9	1,693	2.8	-0.3	11
Norton Rose Fulbright	9	8	1,638	2.7	-0.6	21
McCall Parkhurst & Horton LLP	10	5	1,583	2.6	-1.5	41
Jones Hall	11	13	1,572	2.6	0.4	55
Bracewell LLP	12	4	1,461	2.4	-2.8	14
Nabors Giblin & Nickerson PA	13	22	1,386	2.3	1.0	12
Butler Snow LLP	14	16	1,362	2.3	0.5	22
Foster Garvey PC	15	24	1,316	2.2	1.2	18
Industry Total			**60,118**	**100.0**		**791**

Special Tax Counsel (AT55) — YoY Change ($) 45% — QoQ Change ($) 262%

Special Tax Counsel	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	3,476	57.6	24.8	12
Soeder & Associates LLC	2*	2*	495	8.2	-2.9	12
Robinson & Cole LLP	2*	2*	495	8.2	-2.9	12
Hunton Andrews Kurth LLP	4	12	444	7.4	6.0	3
Gilmore & Bell PC	5	10	387	6.4	4.6	5
Bracewell LLP	6	21	302	5.0	4.9	2
Ballard Spahr LLP	7	15	199	3.3	2.7	1
McCall Parkhurst & Horton LLP	8	9	65	1.1	-0.9	17
Greenberg Traurig LLP	9*	6	51	0.8	-4.1	1
Law Offices of Debi V Rumph	9*	-	51	0.8	0.8	1
Creighton Fox Johnson & Mills PLLC	11	-	35	0.6	0.6	1
Lathrop & Gage	12	-	15	0.3	0.3	6
Dorsey & Whitney LLP	13	19	14	0.2	0.0	1
Industry Total			**5,906**	**100.0**		**56**

Counsel Rankings

First Half 2021 | Legal Counsels & Trustees

Long & Short (AT38) — YoY Change ($) 15% — QoQ Change ($) 10%

Bond Counsel	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	26,147	11.9	0.8	274
Hawkins Delafield & Wood LLP	2	3	10,399	4.7	-0.1	185
Norton Rose Fulbright	3	4	9,486	4.3	-0.3	174
Kutak Rock LLP	4	6	8,047	3.7	0.2	234
Stradling Yocca Carlson & Rauth	5	8	7,403	3.4	0.8	115
Chapman and Cutler LLP	6	12	6,435	2.9	0.9	171
McCall Parkhurst & Horton LLP	7	2	6,307	2.9	-3.0	195
Nixon Peabody LLP	8	7	5,755	2.6	-0.7	54
Gilmore & Bell PC	9	10	5,754	2.6	0.3	307
Ballard Spahr LLP	10	11	4,838	2.2	0.2	77
Bracewell LLP	11	16	4,709	2.1	0.6	83
Squire Patton Boggs	12	5	4,232	1.9	-1.8	66
Butler Snow LLP	13	21	4,225	1.9	0.7	87
Locke Lord LLP	14	17	3,654	1.7	0.4	141
Bryant Rabbino LLP	15	13	3,248	1.5	-0.4	16
Industry Total			**220,035**	**100.0**		**6,077**

Long & Short (AT39) — YoY Change ($) -10% — QoQ Change ($) -15%

Underwriter Counsel	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	2	9,718	7.8	1.2	101
Norton Rose Fulbright	2	5	9,168	7.3	2.8	106
Hawkins Delafield & Wood LLP	3	1	7,983	6.4	-3.4	46
Nixon Peabody LLP	4	8	7,710	6.2	2.7	60
Kutak Rock LLP	5	3	5,211	4.2	-0.6	104
Stradling Yocca Carlson & Rauth	6	4	5,047	4.0	-0.7	65
Ballard Spahr LLP	7	13	5,007	4.0	1.8	45
Katten Muchin Rosenman LLP	8	7	4,594	3.7	-0.5	28
O'Melveny & Myers	9	14	3,501	2.8	1.0	8
Greenberg Traurig LLP	10	15	3,219	2.6	0.9	38
Bracewell LLP	11	12	3,086	2.5	0.1	28
Wilentz Goldman & Spitzer PA	12	44	3,086	2.5	2.1	6
Chapman and Cutler LLP	13	9	2,857	2.3	-1.1	19
Locke Lord LLP	14	6	2,396	1.9	-2.5	37
McCall Parkhurst & Horton LLP	15	16	2,226	1.8	0.1	83
Industry Total			**124,945**	**100.0**		**1,565**

Long & Short (AT40) — YoY Change ($) -12% — QoQ Change ($) -33%

Disclosure Counsel	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	2	8,981	14.9	3.7	63
Stradling Yocca Carlson & Rauth	2	1	8,335	13.9	2.4	93
Kutak Rock LLP	3	10	3,889	6.5	3.4	56
Chapman and Cutler LLP	4	11	2,744	4.6	1.6	78
Nixon Peabody LLP	5	12	2,704	4.5	1.6	17
Hawkins Delafield & Wood LLP	6	3	1,874	3.1	-5.5	16
Hogan Lovells US LLP	7	-	1,757	2.9	2.9	4
Squire Patton Boggs	8	9	1,693	2.8	-0.3	11
Norton Rose Fulbright	9	8	1,638	2.7	-0.6	21
McCall Parkhurst & Horton LLP	10	5	1,583	2.6	-1.5	41
Jones Hall	11	13	1,572	2.6	0.4	55
Bracewell LLP	12	4	1,461	2.4	-2.8	14
Nabors Giblin & Nickerson PA	13	22	1,386	2.3	1.0	12
Butler Snow LLP	14	16	1,362	2.3	0.5	22
Foster Garvey PC	15	24	1,316	2.2	1.2	18
Industry Total			**60,118**	**100.0**		**791**

Private Bond Counsel (AT34) — YoY Change ($) -58% — QoQ Change ($) -16%

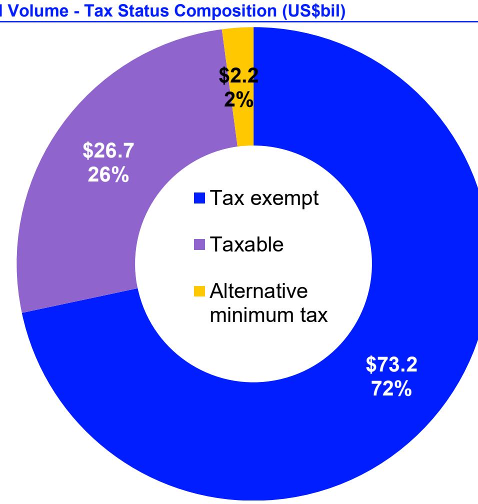
Bond Counsel	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	2	745	11.5	1.6	30
Butler Snow LLP	2	9	475	7.3	4.2	53
Quarles & Brady LLP	3	29	387	6.0	5.2	26
Bryant Miller Olive PA	4	7	374	5.8	2.1	35
Nixon Peabody LLP	5	32	340	5.2	4.6	5
Kutak Rock LLP	6	8	319	4.9	1.3	22
Gilmore & Bell PC	7	5	311	4.8	0.5	16
Kennedy & Graven	8	59	275	4.2	4.1	2
Hawkins Delafield & Wood LLP	9	1	211	3.2	-9.5	8
Womble Bond Dickinson	10	43	175	2.7	2.3	4
Pacifica Law Group LLP	11	18	172	2.6	1.1	6
Hardwick Hause & Segrest	12	-	168	2.6	2.6	2
Ahlers & Cooney PC	13	14	143	2.2	0.3	34
Bracewell LLP	14	10	137	2.1	-0.9	6
Sherman & Howard	15	20	115	1.8	0.4	8
Industry Total			**6,506**	**100.0**		**388**

*Indicates a Tie

Private Counsel (AT35) — YoY Change ($) -52% — QoQ Change ($) -3%

Private Counsel	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Norris George & Ostrow PLLC	1	1	495	17.2	-3.1	19
Tiber Hudson LLC	2	3	451	15.6	2.2	23
Thompson Coburn LLP	3	-	237	8.2	8.2	3
Moore & Van Allen PLLC	4	7	171	5.9	3.0	2
McGlashan Law Firm PC	5*	-	168	5.8	5.8	2
Barclay Damon LLP	5*	-	168	5.8	5.8	2
McDermott Will & Emery	7	2	118	4.1	-14.0	1
McGuireWoods LLP	8	-	117	4.1	4.1	2
Greenberg Traurig LLP	9	33	67	2.3	2.0	3
Windels Marx Lanc & Mittendorf LLP	10	-	64	2.2	2.2	1
Holland and Hart	11	-	55	1.9	1.9	3
Holland & Knight LLP	12	13	54	1.9	0.5	2
Chapman and Cutler LLP	13	4	53	1.9	-7.9	2
The Wladis Law Firm PC	14	-	49	1.7	1.7	1
Thompson Hine LLP	15	6	48	1.7	-1.3	3
Industry Total			**2,880**	**100.0**		**109**

Municipal Volume - Tax Status Composition (US$bil)



Counsels &Trustees Rankings

First Half 2021 | Legal Counsels & Trustees

Green Bond Counsel (AT74) YoY Change ($) -13% QoQ Change ($) 35%

Bond Counsel	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	16	1,080	14.0	-2.0	8
Butler Snow LLP	2	24	921	12.0	-12.0	8
Hawkins Delafield & Wood LLP	3	4	918	11.9	7.9	8
Hogan Lovells US LLP	4	12	811	10.5	-1.5	2
Nixon Peabody LLP	5	1	459	6.0	5.0	7
Mintz Levin Cohn Ferris Glovsky & Popeo PC	6	2	393	5.1	3.1	4
Pacifica Law Group LLP	7	-	350	4.6	4.6	2
Dorsey & Whitney LLP	8	10	295	3.8	-6.2	4
D Seaton & Associates	9	3	248	3.2	0.2	4
Ballard Spahr LLP	10	27	188	2.4	-24.6	3
Locke Lord LLP	11	9	187	2.4	-6.6	1
Jones Hall	12	7	161	2.1	-4.9	4
Chapman and Cutler LLP	13	-	151	2.0	2.0	2
Barclay Damon LLP	14	-	148	1.9	1.9	3
Dentons US LLP	15	-	147	1.9	1.9	1
Industry Total			**7,704**	**100.0**		**105**

Green Underwriter Counsel (AT75) YoY Change ($) -35% QoQ Change ($) 41%

Underwriter Counsel	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	3	1,050	22.3	19.3	5
Stradling Yocca Carlson & Rauth	2	7	893	18.9	11.9	11
Ballard Spahr LLP	3	8	859	18.2	10.2	3
Chapman and Cutler LLP	4	-	453	9.6	9.6	5
O'Melveny & Myers	5	-	277	5.9	5.9	1
Dentons US LLP	6	-	218	4.6	4.6	2
Locke Lord LLP	7	1	142	3.0	2.0	1
Cozen & O'Connor	8	14	96	2.0	-12.0	2
MWH Law Group LLP	9*	-	94	2.0	2.0	1
Adler Pollock & Sheehan PC	9*	-	94	2.0	2.0	1
Kutak Rock LLP	11	18	93	2.0	-16.0	5
Thompson Coburn LLP	12	-	89	1.9	1.9	1
Bracewell LLP	13	-	68	1.4	1.4	1
Greenberg Traurig LLP	14	6	67	1.4	-4.6	1
Norris George & Ostrow PLLC	15	20	64	1.4	-18.6	3
Industry Total			**4,720**	**100.0**		**54**

Green Disclosure (AT76) YoY Change ($) -46% QoQ Change ($) -35%

Disclosure Counsel	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Hogan Lovells US LLP	1	-	1,619	55.5	55.5	3
Hawkins Delafield & Wood LLP	2	1	495	17.0	-32.5	4
Polsinelli PC	3	-	418	14.3	14.3	2
Orrick Herrington & Sutcliffe LLP	4	3	104	3.6	-3.4	1
Katten Muchin Rosenman LLP	5	-	56	1.9	1.9	1
Stradling Yocca Carlson & Rauth	6	-	49	1.7	1.7	2
Jones Hall	7	5	38	1.3	-2.1	3
Nixon Peabody LLP	8	4	23	0.8	-4.6	1
Kutak Rock LLP	9	6	22	0.8	-2.5	1
Odelson & Sterk Ltd	10*	-	20	0.7	0.7	1
Louis F Cainkar Ltd	10*	-	20	0.7	0.7	1
McCall Parkhurst & Horton LLP	12	10	12	0.4	0.3	2
Ice Miller	13	-	11	0.4	0.4	2
Dorsey & Whitney LLP	14	-	9	0.3	0.3	1
Pacifica Law Group LLP	15	-	9	0.3	0.3	1
Industry Total			**2,915**	**100.0**		**27**

Trustee (AT08) YoY Change ($) 11% QoQ Change ($) -6%

Trustee	Rank 2021	Rank 2020	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
The Bank of New York Mellon	1	2	41,510	38.4	0.4	354
US Bank NA	2	1	40,695	37.7	-5.2	560
Wilmington Trust NA	3	4	6,703	6.2	3.4	65
Wells Fargo Bank	4	3	6,230	5.8	-0.3	75
UMB Bank NA	5	6	3,214	3.0	1.0	130
Zions Bank	6	5	2,940	2.7	0.1	96
Regions Bank	7	7	2,742	2.5	0.6	49
MUFG	8	9	1,000	0.9	0.3	7
Amalgamated Bank of Chicago	9	-	651	0.6	0.6	5
BOKF NA	10	10	503	0.5	0.1	8
TD Bank NA	11	21	356	0.3	0.3	7
Union Bank & Trust	12	-	356	0.3	0.3	2
Huntington National Bank	13	8	334	0.3	-1.3	11
United Bank	14	11	334	0.3	-0.1	1
Hancock Whitney Corp	15	13	174	0.2	0.1	4
Industry Total			**108,084**	**100.0**		**1,388**

*Indicates a Tie

Paying Agent by # Issues (AT08f) YoY Change (#) 0% QoQ Change (#) -47%

Paying Agent	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US$mil
US Bank NA	1	29.5	1,291	32	2.0	66,349
The Bank of New York Mellon	2	17.9	838	20	2.5	59,242
UMB Bank NA	3	17.4	701	17	-0.3	9,464
Zions Bank	4	5.3	284	7	1.6	6,798
Regions Bank	5	4	185	5	0.5	4,861
Wilmington Trust NA	6	4.6	130	3	-1.4	8,608
BOKF NA	7	6.1	126	3	-3.0	3,966
Bond Trust Services Corp	8	3.2	120	3	-0.3	742
Wells Fargo Bank	9	2.5	110	3	0.2	7,793
Huntington National Bank	10	3	102	3	-0.5	1,379
Amalgamated Bank of Chicago	11	0.9	34	1	-0.1	1,087
Associated Trust Company NA	12	1.7	29	1	-1.0	340
Starion Bond Services	13	0.2	16	0	0.2	66
Northland Trust Services	14*	0.5	15	0	-0.1	61
Old National Bank	14*	0.2	15	0	0.2	175
Industry Total			**4,103**			**174,358**

Trustee (AT09) YoY Change (#) 11% QoQ Change (#) 8%

Trustee	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US$mil
US Bank NA	1	1	560	40	-0.3	40,695.1
The Bank of New York Mellon	2	2	354	26	2.3	41,510.3
UMB Bank NA	3	3	130	9	-0.4	3,213.6
Zions Bank	4	7	96	7	3.1	2,939.8
Wells Fargo Bank	5	5	75	5	0.5	6,229.5
Wilmington Trust NA	6	4	65	5	-0.4	6,702.7
Regions Bank	7	6	49	4	-0.5	2,742.2
Huntington National Bank	8	8	11	1	-1.7	334.2
BOKF NA	9	9	8	1	-0.9	502.6
MUFG	10*	11	7	1	-0.1	999.9
TD Bank NA	10*	22*	7	1	0.4	356.2
Truist Financial Corp	12	17*	6	0	0.2	156.5
Amalgamated Bank of Chicago	13	-	5	0	0.4	651.3
Hancock Whitney Corp	14	17*	4	0	0.1	173.6
Union Bank & Trust	15	-	2	0	0.1	355.9
Industry Total			**1,388**	**100.0**		**108,084**

United States Municipal Criteria

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:

AMERICAS
Lisett Rodriguez
Tel: +1 (646) 794 7114
lisett.rodriguez@refinitiv.com

Rankings and volume totals include all municipal new issues underwritten during the period from January 1, 2021 to March 31, 2021, of which Refinitiv was made aware. All current data and previous year's data are as of 10:00am EDT on April 9, 2021. Except where indicated, the rankings quoted above do not include short-term, preliminary, private placement or rank-ineligible issues. Legal Counsels and Trustee/Paying Agents receive true allocation, on each issue of which they provide services. Legal Counsels and Trustee/Paying Agents receive equal credit for each issue on which they provide joint services.

Refinitiv introduced official League Table rankings of bank-contributed Municipal Private Deals as of January 1,2013. Only deals placed privately or purchased directly by banks or brokers are included in the Private Deals League Tables. Transactions purchased by Government Sponsored Entities, Private Institutions, and individual investors are recorded in Refinitiv databases but ineligible for League Table accreditation. Otherwise eligible private placements are included in the rankings regardless of size; direct purchases must be at least US$10 million for inclusion in the rankings.