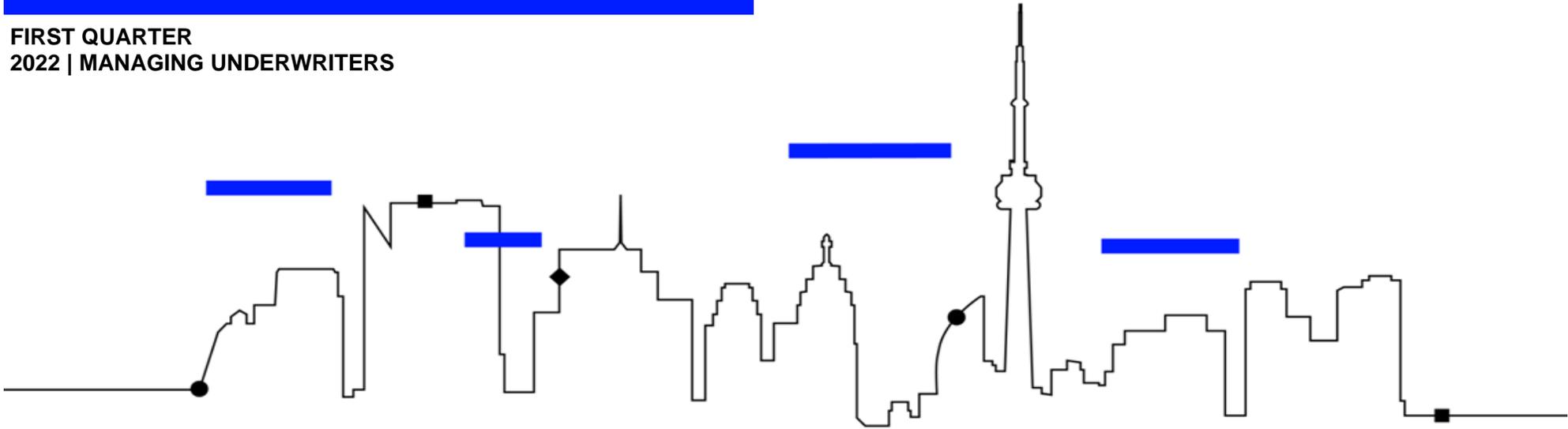


Canada Capital Markets Review

FIRST QUARTER
2022 | MANAGING UNDERWRITERS



Canada Capital Markets Review

First Quarter 2022 | Managing Underwriters

Global Deals Intelligence

Canadian Debt Capital Markets

Canadian DCM issuance (excluding self-funded deals) totaled C\$55.2 billion in the first quarter of 2022, down by 15% from Q1 the prior year, but still up 3% quarter over quarter. Government debt issuance led the market with C\$35.5 billion, while corporate debt (excluding self-funded deals) totaled only C\$14.6 billion, down a steep 27% from Q1 last year, and down 38% from Q4 2021.

Government and agencies continued to hold the highest share of debt issuance in Q1, with 54%. Financial companies held a 33% share in the quarter, followed by Telecommunications with 7%.

The largest corporate debt issuance from January to March was from Rogers Communications, which raised C\$4.2 billion, and was indeed the only telecommunications company in Canada with an eligible issuance in the quarter. Banks RBC and BMO had issuances of C\$1.0 billion and C\$750 million respectively, while other top deals included Cologix and Enbridge with C\$783 million and \$750 million apiece.

First place rankings in the first quarter were spread widely. RBC placed first in Canadian All Debt and Canadian Domestic Corporate Debt (both Excluding Self-Funded). TD Securities placed first in the same two categories when Including Self-Funded issuance. National Bank placed first in Canadian Domestic Government Debt on a Full Credit basis, while CIBC placed first in Canadian Domestic Government Debt on a True Economic basis. Lastly, Bank of America ranked first in Canadian Cross Border issuance.

Canadian Equity Capital Markets

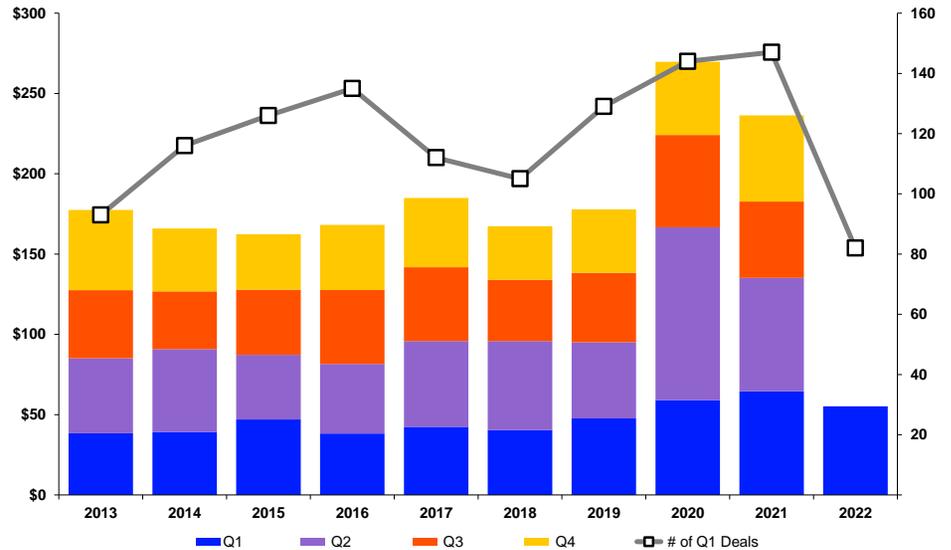
Canadian Equity & Equity-Related issuance (excluding self-led issuance) totaled just C\$3.9 billion in 76 issuances in the first quarter of 2022. It was a remarkably weak quarter for Canadian equity issuance, down 81% year over year, and with the fewest proceeds in any quarter since Q3 2008. This follows a much stronger year in 2021, with C\$52.1 billion of issuance, the greatest proceeds in Canadian equity markets since 2015.

With few exceptions, equity issuance was down across all Canadian league tables, both year over year, and quarter over quarter. As compared to Q1 2021, equity issuance in Canadian secondary offerings was down 78%, retail structured products down 57%, and IPOs down 97%. Materials companies saw the greatest share of issuance in Q1 2022, with C\$1.2 billion, or 33%. Real Estate and Energy & Power companies saw the next greatest shares, with 21% and 17% respectively.

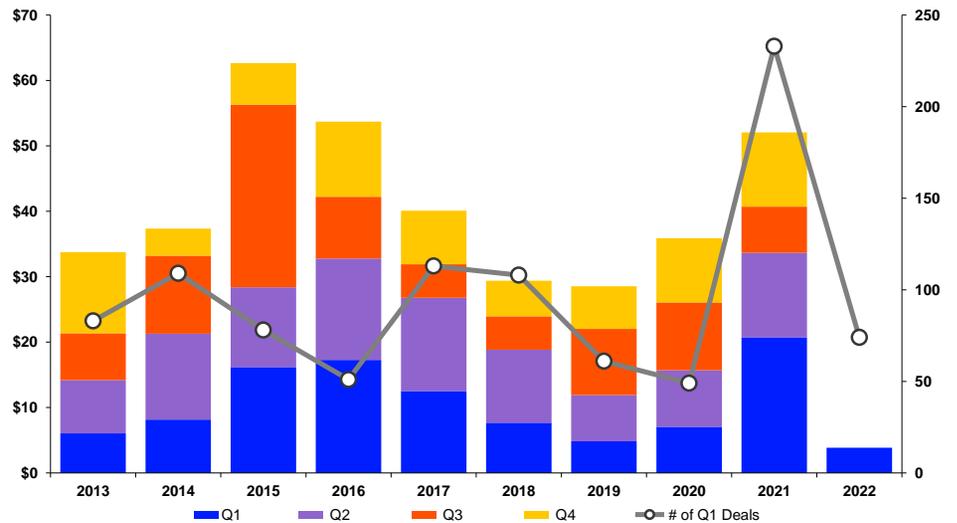
Leading most of the Canadian league tables in Q1 was BMO, which ranked first in Canada Equity & Equity-Related, Canada Common Stocks & Trusts, and Canada Secondary Offerings. Boustead Securities led in IPOs, while CIBC led in Retail Structured Products. First place in Preferred Securities was split among TD, RBC, CIBC, BMO, and Scotiabank.

Osisko Gold had the largest equity issuance from January to March, with C\$316 million of issuance in March. Following second was Superior Plus and Equitable Group, with \$288 million and \$230 million respectively.

Canada Debt Capital Markets Issuance (C\$bil)



Canada Equity & Equity-Related Issuance (C\$bil)



Canadian Debt Capital Markets Review

First Quarter 2022 | Managing Underwriters

Canadian All Debt Excluding Self-Funded (CC1)

YoY Change (\$) -15% QoQ Change (\$) 3%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	10,728.0	19.5	-1.7	37
National Bank of Canada Fin'l	2	2	9,237.0	16.7	-2.1	27
TD Securities Inc	3	5	8,672.6	15.7	1.9	34
BMO Capital Markets	4	6	8,037.0	14.6	3.6	33
CIBC World Markets Inc	5	4	7,933.8	14.4	-0.5	32
Scotiabank	6	3	7,231.8	13.1	-4.8	24
HSBC Holdings PLC	7	8	1,628.3	3.0	2.5	4
BofA Securities Inc	8	7	1,439.5	2.6	1.0	4
Deutsche Bank	9	-	261.1	0.5	0.5	1
Industry Total			55,169.2	100.0		82

Canadian Domestic Corporate Debt Ex. Self-Funded (CC3)

YoY Change (\$) -27% QoQ Change (\$) -38%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	3,992.0	27.3	0.4	20
TD Securities Inc	2	4	2,462.1	16.8	3.0	13
Scotiabank	3	3	2,310.2	15.8	-2.7	11
BMO Capital Markets	4	5	1,951.2	13.3	0.2	14
CIBC World Markets Inc	5	2	1,929.7	13.2	-7.2	16
BofA Securities Inc	6	7	1,239.5	8.5	6.6	2
National Bank of Canada Fin'l	7	6	388.3	2.7	-1.4	5
Deutsche Bank	8	-	261.1	1.8	1.8	1
HSBC Holdings PLC	9	8	100.0	0.7	-0.2	1
Industry Total			14,634.2	100.0		29

Canadian Domestic Government Debt Full Credit (CC4)

YoY Change (\$) -4% QoQ Change (\$) 40%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1	1	8,474.3	23.9	-5.7	21
RBC Capital Markets	2	2	5,732.8	16.2	-2.5	12
CIBC World Markets Inc	3	4	5,587.5	15.7	1.8	14
BMO Capital Markets	4	6	4,982.6	14.0	5.3	14
TD Securities Inc	5	5	4,892.3	13.8	2.3	15
Scotiabank	6	3	4,492.7	12.7	-5.0	11
HSBC Holdings PLC	7	-	1,328.3	3.7	3.7	2
Industry Total			35,490.5	100.0		45

Canadian All Debt Including Self-Funded (CC1a)

YoY Change (\$) -4% QoQ Change (\$) 16%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
TD Securities Inc	1	4	14,688.6	22.0	7.0	38
RBC Capital Markets	2	1	13,816.0	20.7	-1.2	39
BMO Capital Markets	3	6	10,097.0	15.1	3.8	35
National Bank of Canada Fin'l	4	2	9,237.0	13.8	-3.7	27
CIBC World Markets Inc	5	5	7,933.8	11.9	-1.9	32
Scotiabank	6	3	7,231.8	10.8	-5.8	24
BofA Securities Inc	7	7	1,756.2	2.6	1.0	5
HSBC Holdings PLC	8	10	1,628.3	2.4	2.0	4
Deutsche Bank	9	-	261.1	0.4	0.4	1
Goldman Sachs & Co	10	11	175.0	0.3	-0.1	1
Industry Total			66,863.8	100.0		90

Canadian Domestic Corporate Debt Inc. Self-Funded (CC3a)

YoY Change (\$) 7% QoQ Change (\$) -4%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
TD Securities Inc	1	2	8,478.1	32.8	15.1	17
RBC Capital Markets	2	1	7,080.0	27.4	-1.3	22
BMO Capital Markets	3	5	4,011.2	15.5	1.6	16
Scotiabank	4	4	2,310.2	8.9	-6.4	11
CIBC World Markets Inc	5	3	1,929.7	7.5	-9.4	16
BofA Securities Inc	6	7	1,239.5	4.8	3.2	2
National Bank of Canada Fin'l	7	6	388.3	1.5	-1.9	5
Deutsche Bank	8	-	261.1	1.0	1.0	1
HSBC Holdings PLC	9	9	100.0	0.4	-0.4	1
Laurentian Bank of Canada	10	-	39.0	0.2	0.2	1
Industry Total			25,837.2	100.0		37

Canadian Domestic Government Debt True Economics (CC4a)

YoY Change (\$) -4% QoQ Change (\$) 40%

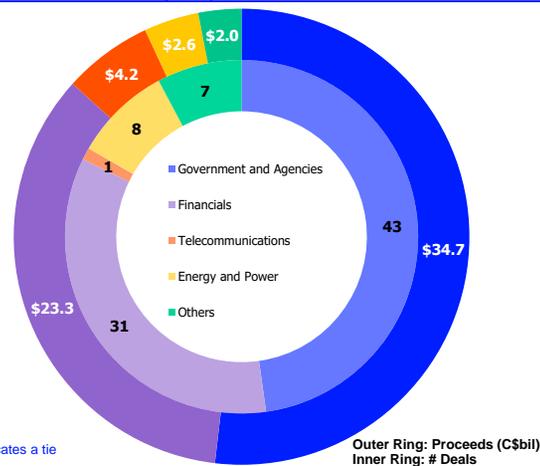
Manager	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CIBC World Markets Inc	1	2	5,638.8	15.9	2.5	44
TD Securities Inc	2	5	4,627.9	13.0	0.9	38
RBC Capital Markets	3	3	4,600.8	13.0	-0.4	38
BMO Capital Markets	4	6	4,510.5	12.7	1.4	39
Scotiabank	5	4	4,355.3	12.3	-0.3	38
National Bank of Canada Fin'l	6	1	3,883.8	10.9	-4.1	38
Desjardins Capital Markets	7	7	2,188.4	6.2	-0.9	33
HSBC Holdings PLC	8	11	1,615.6	4.6	2.0	24
Casgrain & Companie Ltee	9	8	1,391.1	3.9	-0.9	35
Laurentian Bank of Canada	10	9	1,289.0	3.6	-0.6	33
Industry Total			35,490.5	100.0		45

Canadian Cross Border Excluding Self-Funded (CC5)

YoY Change (\$) 8% QoQ Change (\$) 44%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	1	4,425.2	9.6	-7.8	14
TD Securities Inc	2	3	3,633.8	7.9	-4.3	9
JP Morgan	3	8	3,551.2	7.7	2.2	10
Citi	4	7	3,543.0	7.7	2.2	11
Deutsche Bank	5	14	3,421.0	7.4	5.6	9
HSBC Holdings PLC	6	23	2,847.1	6.2	5.7	4
Barclays	7	6	2,333.7	5.0	-0.5	8
BMO Capital Markets	8	5	2,258.3	4.9	-1.2	6
RBC Capital Markets	9	2	2,181.9	4.7	-10.0	9
BNP Paribas SA	10	15	2,046.5	4.4	2.6	3
Morgan Stanley	11	11	1,633.2	3.5	0.9	7
Wells Fargo & Co	12	12	1,545.2	3.3	0.8	6
NatWest Markets	13	16	1,536.7	3.3	1.8	5
Societe Generale	14	10	1,120.9	2.4	-0.3	3
Mitsubishi UFJ Financial Group	15	17	977.8	2.1	1.0	4
Sumitomo Mitsui Finl Grp Inc	16	24	957.8	2.1	1.7	5
Scotiabank	17	9	957.2	2.1	-1.2	4
Goldman Sachs & Co	18	4	917.8	2.0	-4.2	4
Natixis	19	25*	907.2	2.0	1.6	2
CIBC World Markets Inc	20	13	742.7	1.6	-0.7	3
Industry Total			46,284.2	100.0		41

Debt Issuance - Macro Industry Composition



Top Canadian Corporate Debt Deals Including Self-Funded

Issue Date	Issuer	Proceeds C\$mil	Maturity	Macro Sector
7-Mar	Rogers Communications Inc	\$4,242.7	2025	Telecommunications
18-Jan	Royal Bank Of Canada	\$999.8	2032	Financials
3-Feb	Cologix Data Ctrs Issuer	\$783.4	2052	Financials
5-Jan	Enbridge Inc	\$750.0	2082	Energy and Power
8-Mar	Bank of Montreal	\$750.0	2082	Financials
11-Feb	Manulife Bank of Canada	\$600.0	2027	Financials
8-Feb	Hyundai Capital Canada Inc	\$500.0	2027	Financials
10-Feb	Teranet Holdings LP	\$500.0	2029	Financials
23-Feb	Equitable Bank	\$500.0	2023	Financials
15-Feb	Toyota Credit Canada(Toyota)	\$499.9	2025	Financials

Canadian Equity Capital Markets Review

First Quarter 2022 | Managing Underwriters

Canada Equity & Equity-Related Ex. Self-Led (CA1a)

	YoY Change (\$)		-81%		QoQ Change (%)		-66%	
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
BMO Capital Markets	1	2	762.5	19.7	9.2	13		
TD Securities Inc	2	4	575.0	14.9	8.8	8		
RBC Capital Markets	3	5	541.2	14.0	8.1	6		
CIBC World Markets Inc	4	9	401.0	10.4	6.1	5		
Scotiabank	5	3	261.9	6.8	-0.7	6		
Eight Capital	6	19	214.1	5.5	4.3	4		
National Bank of Canada Fin'l	7	13	185.5	4.8	1.1	9		
Canaccord Genuity Grp Inc	8	1	161.7	4.2	-8.4	7		
PI Financial Corp	9	34	110.5	2.9	2.5	4		
Clarus Securities Inc.	10	35	73.7	1.9	1.5	3		
Echelon Wealth Partners	11	30	67.7	1.8	1.3	5		
Peterson & Co	12	-	54.5	1.4	1.4	1		
Sprott Inc	13	33	53.0	1.4	1.0	4		
Desjardins Capital Markets	14	22	47.1	1.2	0.3	2		
Stifel/KBW	15	14	39.6	1.0	-2.4	3		
Industry Total			3,932.0	100.0		76		

Canada Common Stock & Trusts Ex. Self-Led (CA2a)

	YoY Change (\$)		-81%		QoQ Change (%)		-61%	
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
BMO Capital Markets	1	2	762.5	20.3	11.2	13		
TD Securities Inc	2	4	600.3	16.0	9.5	7		
RBC Capital Markets	3	5	521.0	13.9	7.6	5		
CIBC World Markets Inc	4	8	369.0	9.8	5.2	3		
Scotiabank	5	3	244.4	6.5	-1.0	5		
Eight Capital	6	19	214.1	5.7	4.4	4		
Canaccord Genuity Grp Inc	7	1	161.7	4.3	-8.4	7		
National Bank of Canada Fin'l	8	11	138.4	3.7	-0.1	6		
PI Financial Corp	9	34	110.5	2.9	2.4	4		
Clarus Securities Inc.	10	35	73.7	2.0	1.6	3		
Echelon Wealth Partners	11	30	67.7	1.8	1.2	5		
Peterson & Co	12	-	54.5	1.5	1.5	1		
Sprott Inc	13	33	53.0	1.4	0.9	4		
Stifel/KBW	14	12	39.6	1.1	-2.3	3		
Cormark Securities Inc	15	20	39.4	1.1	0.0	3		
Industry Total			3,760.5	100.0		71		

Canada Secondary Offerings Ex. Self-Led (CA4a)

	YoY Change (\$)		-78%		QoQ Change (%)		-46%	
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
BMO Capital Markets	1	2	762.5	20.7	10.5	13		
TD Securities Inc	2	4	600.3	16.3	9.6	7		
RBC Capital Markets	3	5	521.0	14.2	8.4	5		
CIBC World Markets Inc	4	11	369.0	10.0	6.7	3		
Scotiabank	5	3	244.4	6.6	-0.6	5		
Eight Capital	6	18	202.6	5.5	4.0	3		
Canaccord Genuity Grp Inc	7	1	151.3	4.1	-10.2	5		
National Bank of Canada Fin'l	8	12	138.4	3.8	0.6	6		
PI Financial Corp	9	32	96.7	2.6	2.1	3		
Clarus Securities Inc.	10	33	73.7	2.0	1.6	3		
Echelon Wealth Partners	11	27	67.7	1.8	1.1	5		
Peterson & Co	12	-	54.5	1.5	1.5	1		
Sprott Inc	13	31	41.5	1.1	0.5	3		
Stifel/KBW	14	10	39.6	1.1	-2.4	3		
Cormark Securities Inc	15	19	39.4	1.1	-0.2	3		
Industry Total			3,682.8	100.0		64		

Canada Initial Public Offerings Ex. Self-Led (CA3a)

	YoY Change (\$)		-97%		QoQ Change (%)		-97%	
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Boustead Securities LLC	1	-	20.5	26.4	26.4	1		
PI Financial Corp	2	-	13.8	17.8	17.8	1		
Sprott Inc	3*	-	11.5	14.8	14.8	1		
Eight Capital	3*	17*	11.5	14.8	14.4	1		
Canaccord Genuity Grp Inc	5	11	10.4	13.4	9.2	2		
Haywood Securities Ltd.	6*	-	5.0	6.4	6.4	1		
Industrial Alliance Ins & Finl	6*	20	5.0	6.4	6.2	1		
Industry Total			77.7	100.0		7		

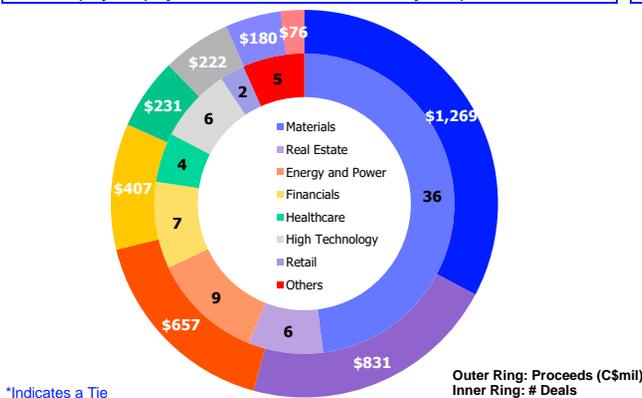
Canada Retail Structured Products Ex. Self-Led (CA5a)

	YoY Change (\$)		-57%		QoQ Change (%)		65%	
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
CIBC World Markets Inc	1	2	235.1	29.4	16.2	9		
Investec	2*	1	169.6	21.2	-14.2	1		
Jefferies LLC	2*	-	169.6	21.2	21.2	1		
RBC Capital Markets	4	3	105.1	13.2	0.3	8		
National Bank of Canada Fin'l	5	7	96.9	12.1	7.1	6		
Scotiabank	6	5	22.4	2.8	-3.9	5		
Industry Total			798.6	100.0		10		

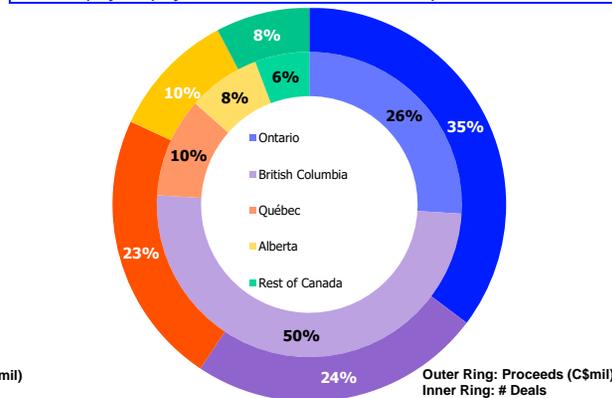
Canada Preferred Securities Ex. Self-Led (CA6a)

	YoY Change (\$)		-33%		QoQ Change (%)		-30%	
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
TD Securities Inc	1*	2*	63.3	18.1	8.4	2		
RBC Capital Markets	1*	1	63.3	18.1	-1.3	2		
CIBC World Markets Inc	1*	2*	63.3	18.1	8.4	2		
BMO Capital Markets	1*	2*	63.3	18.1	8.4	2		
Scotiabank	1*	2*	63.3	18.1	8.4	2		
National Bank of Canada Fin'l	6	10	33.3	9.5	6.3	1		
Industry Total			350.0	100.0		2		

Canada Equity & Equity-Related Issuance - Macro Industry Composition



Canada Equity & Equity-Related Issuance - Provincial Composition



Top Canadian Equity & Equity-Related Deals

Issue Date	Issuer	Proceeds C\$mil	Security Type	Macro Sector
17-Mar	Osisko Gold Royalties Ltd	\$315.8	Ord/Common Shs.	Materials
28-Mar	Superior Plus Corp	\$287.5	Ord/Common Shs.	Energy and Power
16-Feb	Equitable Group Inc	\$230.3	Ord/Common Shs.	Financials
31-Mar	Summit Industrial Income REIT	\$230.0	Units	Real Estate
9-Mar	Dream Industrial REIT	\$230.0	Units	Real Estate
22-Feb	Innergex Renewable Energy Inc	\$172.5	Ord/Common Shs.	Energy and Power
23-Mar	Nw Healthcare Ppty Reit	\$150.0	Units	Real Estate
18-Mar	Neighbourly Pharmacy Inc	\$149.8	Ord/Common Shs.	Retail
2-Mar	Asante Gold Corp	\$129.1	Ord/Common Shs.	Materials

Canada Capital Markets Criteria

First Quarter 2022 | 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:

Gavin Penny
Tel: +647 302 6557
gavin.penny@refinitiv.com

Salvatore Reres
Tel: +646 223 8455
salvatore.reres@refinitiv.com

All current data and previous year's data is as of 12pm EST on Wednesday, April 6th, 2022. For all transactions full credit is given to the lead bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. All league tables will be shown in Canadian dollars. Purely Private transactions will be eligible for league table credit only if Refinitiv receives an Offering Memorandum from an agent on the transaction.

Best-efforts offerings will be eligible for Canadian league table inclusion but excluded from the global league table rankings. Self-Led transactions will not receive Canadian league table credit. When disclosed in a prospectus or offering memorandum, bookrunners identified as 'passive' will not be eligible for league table credit. Only 'active' bookrunners will receive standard league table credit. For government bonds, Refinitiv offers two league tables: (1) Government bond league (CC4) table will rank dealers based on full credit to lead manager (equal if joint). (2) Government bond league (CC4a) table will rank dealers based on underwriting amount or on a 'true economic' basis.

Database coverage includes domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, PIPES, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds. Corporate structured products are included in the Canadian Equity & Equity-related league tables (CA1, CA2, CA3, and CA4). Retail structured products, while excluded from these tables, are included in the Retail Structured Products league table (CA5). Canadian equity, equity-related league tables are based on nation of incorporation. All league tables are based on deal proceeds (total issue amount or number of shares multiplied by the issue price) unless otherwise stated. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option. Offerings of preferred shares are tracked and included in the CA6 (Canada Preferred Securities) league table.

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2022 Refinitiv. All rights reserved.

SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at DealFees@refinitiv.com to ensure your name is represented.

Rank	Company	Proceeds (USD m)	Market Share %	Number of Issues per Book Runner
1	JP Morgan	40,920.0	13.1	117
2	Morgan Stanley	23,805.3	9.6	76
3	BofA Securities Inc	24,219.1	7.8	61
4	Goldman Sachs & Co	20,778.8	5.1	78
5	Wells Fargo & Co	15,922.5	4.1	42
6	Barclays	12,740.8	2.5	35
7	Mizuho Financial Group	10,990.3	2.9	21
8	Deutsche Bank	9,931.5	2.6	24
9	Sumitomo Mitsui Fin Grp Inc	8,919.8	2.2	22
10	Mitobanji UFJ Financial Group	8,165.4	2.2	22
11	Credit Suisse	7,598.2	2.2	22
12	RBC Capital Markets	6,957.9	2.2	22
13	BNP Paribas SA	6,762.5	2.2	22
14	TD Securities Inc			