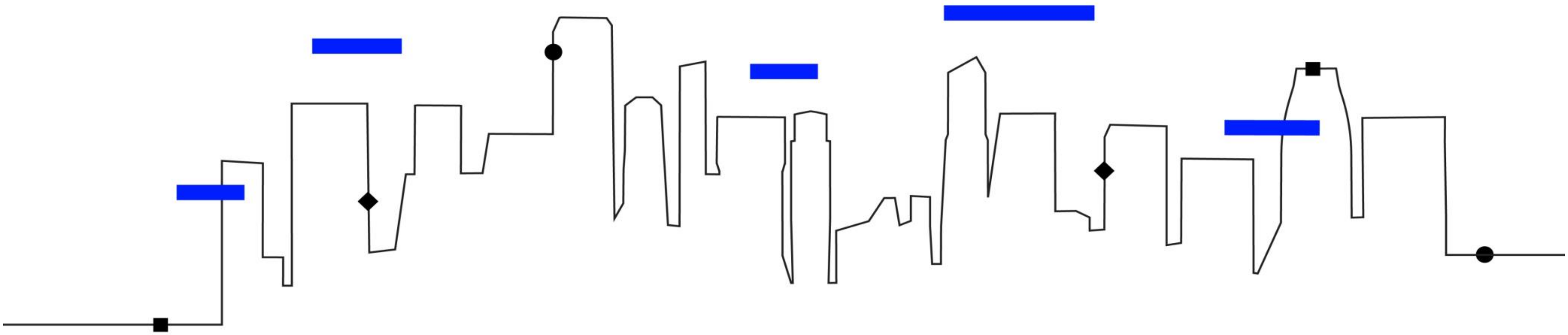
Global Capital Markets Review

FIRST NINE MONTHS 2020 | LEGAL ADVISORS



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Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS ACTIVITY SURPASSES US$8.0 TRILLION

Overall global debt capital markets activity totaled US$8.1 trillion during the first nine months of 2020, a 32% increase compared to the first nine months of 2019 and the strongest period for global debt capital markets activity since records began in 1980. The number of new offerings brought to market during the first nine months of 2020 surpassed 20,000 for the first time on record. Third quarter 2020 debt issuance registered a 21% decrease compared to the second quarter of 2020.

HALF OF TOP 10 ALL-TIME MONTHS FOR US INVESTMENT GRADE CORPORATE DEBT IN 2020

Investment grade corporate debt offerings targeted to the US marketplace totaled US$1.6 trillion during the first nine months of 2020, a 71% increase compared to 2019 levels and the strongest first nine months on record. Issuance during September 2020 totaled US$163.6 billion, joining April through June of this year atop the ranking of top 10 busiest months for US investment grade corporate debt.

GLOBAL HIGH YIELD UP 37% FOR ALL-TIME RECORD

With two consecutive quarters surpassing $US150 billion in issuance, global high yield debt activity during the first nine months of 2020 reached US$415.2 billion, an increase of 37% compared to 2019 levels and the strongest opening nine-month period for global high yield issuance on record. High yield offerings from issuers in the United States increased 78% compared to the first nine months of 2019 and accounted for 66% of overall 2020 activity, up from 51% a year ago.

GLOBAL ECM ACTIVITY HITS ALL-TIME HIGH; RECORD NUMBER OF OFFERINGS IN Q3

Equity capital markets activity totaled US$750.7 billion during the first nine months of 2020, a 59% increase compared to a year ago and the strongest opening period for global equity capital markets activity since records began in 1980. By number of issues, over 4,200 ECM offerings were brought to market during the first nine months, a 29% increase compared to a year ago and an all-time record. Global capital raising totaled US$293.8 billion during the third quarter, a 10% decline compared to the second quarter of the year, which was the strongest three-month period for global ECM since the fourth quarter of 2010. Nearly 1,800 ECM deals priced during the third quarter, an all-time quarterly record.

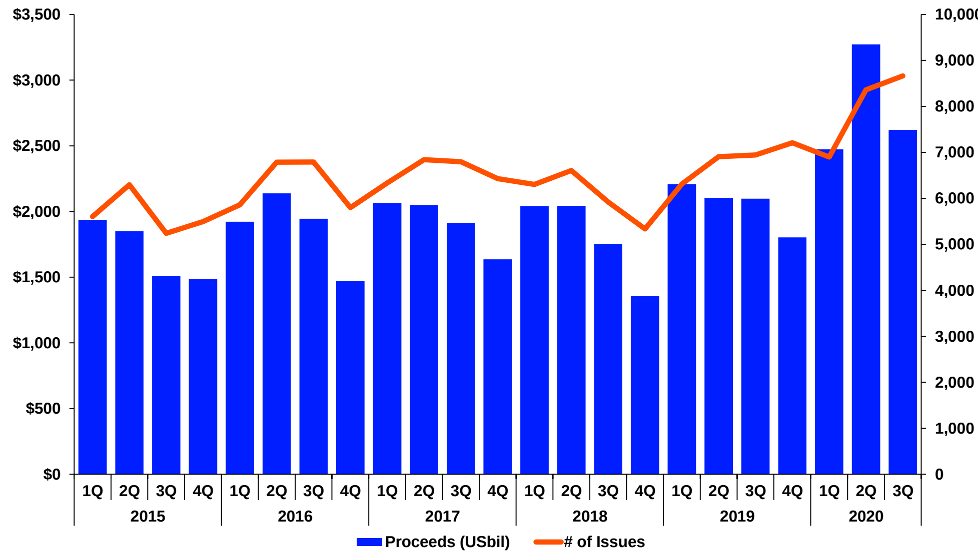
GLOBAL IPOs UP 26% DURING FIRST NINE MONTHS OF 2020 TO TWO-YEAR HIGH

Global initial public offering activity, excluding SPACs, totaled US$137.0 billion during the first nine months of 2020, a 26% increase compared to last year and the strongest first nine months for global IPOs since 2018. IPOs on US exchanges increased 26% during the first nine months of 2020, while China-domiciled IPOs totaled US$60.1 billion during the first nine months of 2020, more than double 2019 levels and an all-time high. During the third quarter of 2020, global IPO activity totaled US$76.7 billion, more than doubling activity seen during the second quarter of 2020.

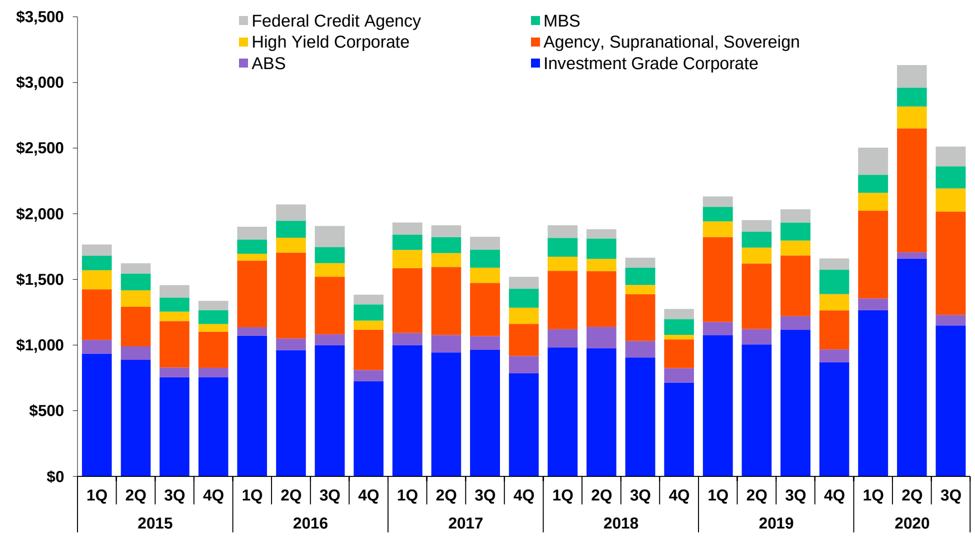
OVER 1,200 SECONDARY OFFERINGS COME TO MARKET IN Q3: ALL-TIME RECORD

Bolstered by a record number of quarterly offerings, global secondary offering activity totaled US$476.7 billion during the first nine months of 2020, a 78% increase compared to a year ago and the strongest first nine months since records began in 1980. Secondary offerings totaled US$176.7 billion from 1,223 issues during the third quarter of 2020, the largest quarter, by number, since records began.

Quarterly Global Legal-Advisor Debt, Equity and Equity-related



Global Debt Capital Markets - Issue Type Composition (US$bil)



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Global Rankings

First Nine Months 2020 | Global Capital Markets | Legal Advisors

Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals} — YoY Change (#) 19% — QoQ Change (#) 4%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Allen & Overy	1	1	231	5	160,499.9	4
Latham & Watkins	2	4	220	47	165,545.2	3
Sidley Austin LLP	3	2	203	16	113,078.1	10
Linklaters	4	3	190	16	155,419.0	5
Sullivan & Cromwell	5	9*	161	49	225,038.2	2
Davis Polk & Wardwell	6	12	160	67	255,370.4	1
King & Wood Mallesons	7	6	157	28	46,304.8	20
Mayer Brown LLP	8	7	141	19	88,265.1	14
Skadden	9	9*	140	28	149,455.4	7
White & Case LLP	10	5	118	-24	123,388.0	8
Cleary Gottlieb Steen & Hamilton	11*	11	102	2	151,500.5	6
Kirkland & Ellis	11*	15	102	22	104,194.7	11
Clifford Chance	13	8	100	-18	99,233.1	12
Morgan Lewis & Bockius	14	13	95	4	45,809.6	21
Simpson Thacher & Bartlett	15	16	89	11	89,991.7	13
Grandall Law Firm	16	25	83	37	14,769.7	49
Cooley LLP	17	18	72	9	16,888.3	44
Freshfields Bruckhaus Deringer	18	17	70	6	50,958.6	19
Goodwin Procter LLP	19	21	69	12	23,809.1	33
Zhong Lun Law Firm	20	39*	68	37	14,701.3	50
AllBright Law Offices	21	60*	66	47	15,931.7	46
Gibson Dunn & Crutcher	22	31*	63	26	78,489.8	15
Conyers Dill & Pearman	23*	20	60	1	9,246.2	63
Cravath, Swaine & Moore	23*	41*	60	30	114,752.2	9
Shearman & Sterling LLP	23*	22*	60	7	54,419.3	17
Industry Total			**24,149**		**8,609,902.3**	

Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds} — YoY Change ($) 32% — QoQ Change ($) -20%

Issuer Legal Advisor	Rank 2020	Rank 2019	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Davis Polk & Wardwell	1	6	255,370.4	160	67	6
Sullivan & Cromwell	2	2	225,038.2	161	49	5
Latham & Watkins	3	5	165,545.2	220	47	2
Allen & Overy	4	1	160,499.9	231	5	1
Linklaters	5	3	155,419.0	190	16	4
Cleary Gottlieb Steen & Hamilton	6	4	151,500.5	102	2	11*
Skadden	7	13	149,455.4	140	28	9
White & Case LLP	8	7	123,388.0	118	-24	10
Cravath, Swaine & Moore	9	12	114,752.2	60	30	23*
Sidley Austin LLP	10	10	113,078.1	203	16	3
Kirkland & Ellis	11	9	104,194.7	102	22	11*
Clifford Chance	12	8	99,233.1	100	-18	13
Simpson Thacher & Bartlett	13	14	89,991.7	89	11	15
Mayer Brown LLP	14	11	88,265.1	141	19	8
Gibson Dunn & Crutcher	15	19	78,489.8	63	26	22
Wachtell Lipton Rosen & Katz	16	35	61,097.2	41	19	38*
Shearman & Sterling LLP	17	15	54,419.3	60	7	23*
Fried Frank Harris Shriver & Jacobson	18	36	52,890.5	25	11	56*
Freshfields Bruckhaus Deringer	19	16	50,958.6	70	6	18
King & Wood Mallesons	20	18	46,304.8	157	28	7
Morgan Lewis & Bockius	21	17	45,809.6	95	4	14
Slaughter and May	22	40	44,152.7	55	22	27
Paul, Weiss	23	24	41,730.4	40	10	41
McCarthy Tetrault	24	56	38,654.6	34	13	44
Hogan Lovells	25	25	33,281.9	56	17	26
Industry Total			**8,609,902.3**	**24,149**		

Global Straight Debt Including ABS & MBS (G02) {# of Deals} — YoY Change (#) 17% — QoQ Change (#) 1%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Allen & Overy	1	1	207	-4	153,208.0	3
Linklaters	2	3	173	10	146,264.6	4
Sidley Austin LLP	3	2	156	-12	91,728.4	12
Latham & Watkins	4	6	132	19	135,117.8	6
Sullivan & Cromwell	5	8	131	34	193,725.4	2
Mayer Brown LLP	6	5	127	12	86,334.7	13
Davis Polk & Wardwell	7	11*	105	32	222,833.1	1
White & Case LLP	8	4	101	-23	118,576.7	7
King & Wood Mallesons	9	10	91	16	28,217.0	27
Clifford Chance	10*	7	87	-14	92,290.8	11
Cleary Gottlieb Steen & Hamilton	10*	9	87	1	140,571.2	5
Skadden	12	16	83	27	98,075.1	9
Kirkland & Ellis	13*	14	81	16	96,478.0	10
Morgan Lewis & Bockius	13*	13	81	12	39,234.6	18
Simpson Thacher & Bartlett	15	17*	53	6	66,425.8	15
Shearman & Sterling LLP	16	19	49	5	51,050.5	16
Cravath, Swaine & Moore	17*	22	48	19	105,367.1	8
Gibson Dunn & Crutcher	17*	24	48	21	75,230.2	14
Freshfields Bruckhaus Deringer	19	17*	47	0	34,312.0	21
Willkie Farr & Gallagher	20	20	43	4	23,088.1	28
Slaughter and May	21	21	39	8	36,191.5	20
Anderson Mori & Tomotsune	22	11*	38	-35	3,369.1	60
Dechert	23	28	37	13	20,192.2	29
Hogan Lovells	24	39	31	16	29,231.4	26
Industry Total			**19,800**		**7,818,415.0**	

Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals} — YoY Change (#) 19% — QoQ Change (#) 4%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Linklaters	1	2	548	-10	442,623.9	2
Allen & Overy	2	1	544	-138	380,663.4	3
Davis Polk & Wardwell	3	3	448	118	510,116.3	1
Latham & Watkins	4	4	330	110	229,518.1	6
Simpson Thacher & Bartlett	5	8	203	65	258,453.2	4
Cahill Gordon & Reindel	6	9	194	59	204,103.7	7
Sidley Austin LLP	7	5	174	-43	133,537.6	10
Sullivan & Cromwell	8	15	161	91	236,455.9	5
Shearman & Sterling LLP	9	12	131	27	163,173.0	8
White & Case LLP	10	6	130	-31	93,387.4	13
Cravath, Swaine & Moore	11	16	116	47	144,972.4	9
Cleary Gottlieb Steen & Hamilton	12	10	108	-11	121,354.7	11
Clifford Chance	13	7	104	-52	98,591.4	12
Morgan Lewis & Bockius	14	13	101	2	65,392.1	16
Skadden	15	11	95	-13	72,048.8	15
Mayer Brown LLP	16	14	90	1	73,692.5	14
Cooley LLP	17*	19	72	23	13,345.6	34
Goodwin Procter LLP	17*	20	72	25	23,875.6	22
King & Wood Mallesons	19	17	61	-6	6,322.8	49
Hunton Andrews Kurth LLP	20	18	56	6	45,142.2	17
Norton Rose Fulbright	21	39*	53	32	27,828.1	20
Freshfields Bruckhaus Deringer	22	30	48	16	38,368.5	18
Osler Hoskin & Harcourt LLP	23	27	43	9	15,469.2	30
Hogan Lovells	24	21	41	0	16,938.3	27
Industry Total			**24,149**		**8,609,902.3**	

Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds} — YoY Change ($) 32% — QoQ Change ($) -20%

Manager Legal Advisor	Rank 2020	Rank 2019	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Davis Polk & Wardwell	1	2	510,116.3	448	118	3
Linklaters	2	3	442,623.9	548	-10	1
Allen & Overy	3	1	380,663.4	544	-138	2
Simpson Thacher & Bartlett	4	4	258,453.2	203	65	5
Sullivan & Cromwell	5	11	236,455.9	161	91	8
Latham & Watkins	6	5	229,518.1	330	110	4
Cahill Gordon & Reindel	7	8	204,103.7	194	59	6
Shearman & Sterling LLP	8	10	163,173.0	131	27	9
Cravath, Swaine & Moore	9	13	144,972.4	116	47	11
Sidley Austin LLP	10	6	133,537.6	174	-43	7
Cleary Gottlieb Steen & Hamilton	11	12	121,354.7	108	-11	12
Clifford Chance	12	7	98,591.4	104	-52	13
White & Case LLP	13	9	93,387.4	130	-31	10
Mayer Brown LLP	14	15	73,692.5	90	1	16
Skadden	15	14	72,048.8	95	-13	15
Morgan Lewis & Bockius	16	16	65,392.1	101	2	14
Hunton Andrews Kurth LLP	17	17	45,142.2	56	6	20
Freshfields Bruckhaus Deringer	18	20	38,368.5	48	16	22
Milbank LLP	19	18	38,010.2	35	-2	25*
Norton Rose Fulbright	20	51	27,828.1	53	32	21
Gibson Dunn & Crutcher	21	23	26,831.3	16	2	52*
Goodwin Procter LLP	22	27	23,875.6	72	25	17*
Alston & Bird	23	46	20,163.4	10	1	69*
Weil Gotshal & Manges	24	22	18,088.6	11	5	63*
Fangda Partners	25	38	17,456.0	23	3	41*
Industry Total			**8,609,902.3**	**24,149**		

Global Straight Debt Including ABS & MBS (G02) {# of Deals} — YoY Change (#) 17% — QoQ Change (#) 1%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Allen & Overy	1	1	506	-142	359,938.1	3
Linklaters	2	2	474	-36	406,769.4	1
Davis Polk & Wardwell	3	3	277	54	383,290.9	2
Cahill Gordon & Reindel	4	6	178	51	178,503.6	6
Simpson Thacher & Bartlett	5	8	160	49	235,398.5	4
Sidley Austin LLP	6	4	150	-38	119,926.9	10
Sullivan & Cromwell	7	17	148	90	225,822.1	5
Latham & Watkins	8	10	142	43	154,403.1	7
Shearman & Sterling LLP	9	12	107	22	149,887.9	8
Cravath, Swaine & Moore	10	15	104	42	139,756.4	9
Cleary Gottlieb Steen & Hamilton	11*	9	97	-8	116,712.3	11
Morgan Lewis & Bockius	11*	11	97	2	64,774.5	15
Clifford Chance	13	5	85	-55	80,305.9	13
Mayer Brown LLP	14	13	84	3	72,325.9	14
White & Case LLP	15	7	81	-45	80,577.9	12
Skadden	16	14	65	-5	62,257.8	16
King & Wood Mallesons	17	16	47	-13	3,669.4	41
Hunton Andrews Kurth LLP	18	18	46	4	38,134.3	17
Norton Rose Fulbright	19	44*	36	30	26,260.2	19
Hogan Lovells	20	23	33	3	15,966.0	23
Osler Hoskin & Harcourt LLP	21	30	31	13	13,260.9	26
Freshfields Bruckhaus Deringer	22	28	27	6	20,005.8	22
Milbank LLP	23	20*	26	-7	32,720.4	18
McCarthy Tetrault	24*	29	22	2	10,332.3	29
Pillsbury Winthrop Shaw Pitt LLP	24*	26*	22	0	10,287.4	30
Industry Total			**19,800**		**7,818,415.0**	

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Global Rankings

First Nine Months 2020 | Global Capital Markets | Legal Advisors

Global Straight Debt Excluding ABS & MBS (G03) {# of Deals} — YoY Change (#) 19% — QoQ Change (#) -1%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Allen & Overy	1	1	195	16	147,072.8	3
Linklaters	2	2	173	10	146,264.6	4
Latham & Watkins	3	4	132	21	135,117.8	6
Sullivan & Cromwell	4	6	131	34	193,725.4	2
Sidley Austin LLP	5	7	105	17	67,462.6	13
Davis Polk & Wardwell	6	10*	104	31	221,584.2	1
White & Case LLP	7	3	95	-19	115,675.0	7
King & Wood Mallesons	8	9	91	17	28,217.0	26
Clifford Chance	9*	5	87	-13	92,290.8	10
Cleary Gottlieb Steen & Hamilton	9*	8	87	2	140,571.2	5
Skadden	11	13	81	26	97,093.5	9
Kirkland & Ellis	12	14	73	22	91,185.4	11
Mayer Brown LLP	13	19	56	25	43,108.9	17
Simpson Thacher & Bartlett	14	16	52	7	65,891.8	14
Shearman & Sterling LLP	15	17	49	5	51,050.5	15
Cravath, Swaine & Moore	16*	21	48	19	105,367.1	8
Gibson Dunn & Crutcher	16*	22*	48	21	75,230.2	12
Freshfields Bruckhaus Deringer	18	15	47	1	34,312.0	20
Willkie Farr & Gallagher	19	18	43	5	23,088.1	27
Anderson Mori & Tomotsune	20	10*	38	-35	3,369.1	59
Slaughter and May	21	20	37	7	35,492.8	19
Hogan Lovells	22	35*	31	16	29,231.4	25
Paul, Weiss	23*	31	30	11	33,329.2	21
Wachtell Lipton Rosen & Katz	23*	33*	30	14	49,776.4	16
Torys	25	28*	28	8	15,980.9	34
Industry Total			**18,526**		**7,151,013.1**	

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds} — YoY Change ($) 33% — QoQ Change ($) -25%

Issuer Legal Advisor	Rank 2020	Rank 2019	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Davis Polk & Wardwell	1	6	221,584.2	104	31	6
Sullivan & Cromwell	2	2	193,725.4	131	34	4
Allen & Overy	3	1	147,072.8	195	16	1
Linklaters	4	3	146,264.6	173	10	2
Cleary Gottlieb Steen & Hamilton	5	4	140,571.2	87	2	9*
Latham & Watkins	6	5	135,117.8	132	21	3
White & Case LLP	7	7	115,675.0	95	-19	7
Cravath, Swaine & Moore	8	9	105,367.1	48	19	16*
Skadden	9	11	97,093.5	81	26	11
Clifford Chance	10	8	92,290.8	87	-13	9*
Kirkland & Ellis	11	10	91,185.4	73	22	12
Gibson Dunn & Crutcher	12	15	75,230.2	48	21	16*
Sidley Austin LLP	13	13	67,462.6	105	17	5
Simpson Thacher & Bartlett	14	12	65,891.8	52	7	14
Shearman & Sterling LLP	15	14	51,050.5	49	5	15
Wachtell Lipton Rosen & Katz	16	31	49,776.4	30	14	23*
Mayer Brown LLP	17	22	43,108.9	56	25	13
McCarthy Tetrault	18	41	38,505.8	27	16	26
Slaughter and May	19	29	35,492.8	37	7	21
Freshfields Bruckhaus Deringer	20	21	34,312.0	47	1	18
Paul, Weiss	21	20	33,329.2	30	11	23*
McGuireWoods LLP	22	16	31,958.3	22	-37	29
Fried Frank Harris Shriver & Jacobson	23	28	31,603.4	10	-1	45*
Homburger	24	25	30,162.4	21	7	30
Hogan Lovells	25	26	29,231.4	31	16	22
Industry Total			**7,151,013.1**	**18,526**		

Global Equity & Equity-related (G08) {# of Deals} — YoY Change (#) 30% — QoQ Change (#) 16%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Latham & Watkins	1	2	88	28	30,194.3	4
Grandall Law Firm	2	9	80	45	13,396.8	17
Cooley LLP	3	1	72	9	16,888.3	10
Zhong Lun Law Firm	4	11*	68	37	14,492.2	14
Goodwin Procter LLP	5*	5*	62	11	20,796.0	9
King & Wood Mallesons	5*	5*	62	11	13,762.9	16
Conyers Dill & Pearman	7	3	60	2	9,246.2	22
Skadden	8	4	57	1	51,257.7	1
Davis Polk & Wardwell	9	20*	55	35	32,537.3	2
HWL Ebsworth Lawyers	10	8	50	14	847.7	124
AllBright Law Offices	11*	23*	47	28	9,576.2	20
Maples & Calder	11*	10	47	15	25,536.3	5
Sidley Austin LLP	13	23*	45	26	21,180.8	8
Wilson Sonsini Goodrich & Rosati	14	16*	43	20	16,331.7	12
DLA Piper LLP	15	7	40	-7	6,382.7	42
Deheng Law Offices	16	46*	39	27	6,752.7	39
Baker Mckenzie	17	15	37	13	6,225.4	43
Simpson Thacher & Bartlett	18	11*	36	5	23,437.0	6
Jingtian & Gongcheng	19	19	33	12	6,838.9	37
Tian Yuan Law Firm	20	40*	31	17	8,343.9	25
Grandway Law Offices	21*	34*	30	14	3,007.0	63
Sullivan & Cromwell	21*	36*	30	15	30,996.1	3
Blake Cassels & Graydon	23*	29*	25	8	1,937.1	87
Commerce & Finance Law Offices	23*	29*	25	8	7,342.7	30
Hogan Lovells	23*	16*	25	2	4,050.6	52
Industry Total			**4,240**		**757,900.1**	

Global Straight Debt Excluding ABS & MBS (G03) {# of Deals} — YoY Change (#) 19% — QoQ Change (#) -1%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Linklaters	1	2	474	-33	406,769.4	1
Allen & Overy	2	1	466	-136	341,986.9	3
Davis Polk & Wardwell	3	3	277	54	383,290.9	2
Cahill Gordon & Reindel	4	5	178	51	178,503.6	6
Simpson Thacher & Bartlett	5	6	155	50	231,699.0	4
Sullivan & Cromwell	6	15	148	90	225,822.1	5
Latham & Watkins	7	8	139	47	153,432.9	7
Shearman & Sterling LLP	8	10	107	22	149,887.9	8
Cravath, Swaine & Moore	9	13	104	42	139,756.4	9
Cleary Gottlieb Steen & Hamilton	10	9	96	6	116,306.6	10
Clifford Chance	11	4	85	-53	80,305.9	11
White & Case LLP	12	7	77	-26	78,815.0	12
Skadden	13	11	65	-1	62,257.8	14
Sidley Austin LLP	14	12	64	-1	67,326.4	13
King & Wood Mallesons	15	14	47	-13	3,669.4	40
Hunton Andrews Kurth LLP	16	16	45	5	37,859.7	16
Mayer Brown LLP	17	17	44	6	48,231.1	15
Norton Rose Fulbright	18	39*	36	30	26,260.2	18
Hogan Lovells	19	20*	33	4	15,966.0	22
Osler Hoskin & Harcourt LLP	20	26	31	13	13,260.9	24
Freshfields Bruckhaus Deringer	21	25	27	6	20,005.8	21
Milbank LLP	22	20*	24	-5	31,691.3	17
McCarthy Tetrault	23	27	22	5	10,332.3	28
Pillsbury Winthrop Shaw Pitt LLP	24	24	21	-1	10,153.1	29
Pinheiro Neto Advogados	25	23	19	-4	9,181.6	31
Industry Total			**18,526**		**7,151,013.1**	

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds} — YoY Change ($) 33% — QoQ Change ($) -25%

Manager Legal Advisor	Rank 2020	Rank 2019	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Linklaters	1	2	406,769.4	474	-33	1
Davis Polk & Wardwell	2	3	383,290.9	277	54	3
Allen & Overy	3	1	341,986.9	466	-136	2
Simpson Thacher & Bartlett	4	4	231,699.0	155	50	5
Sullivan & Cromwell	5	9	225,822.1	148	90	6
Cahill Gordon & Reindel	6	6	178,503.6	178	51	4
Latham & Watkins	7	7	153,432.9	139	47	7
Shearman & Sterling LLP	8	8	149,887.9	107	22	8
Cravath, Swaine & Moore	9	12	139,756.4	104	42	9
Cleary Gottlieb Steen & Hamilton	10	11	116,306.6	96	6	10
Clifford Chance	11	5	80,305.9	85	-53	11
White & Case LLP	12	10	78,815.0	77	-26	12
Sidley Austin LLP	13	13	67,326.4	64	-1	14
Skadden	14	14	62,257.8	65	-1	13
Mayer Brown LLP	15	15	48,231.1	44	6	17
Hunton Andrews Kurth LLP	16	16	37,859.7	45	5	16
Milbank LLP	17	17	31,691.3	24	-5	22
Norton Rose Fulbright	18	42	26,260.2	36	30	18
Gibson Dunn & Crutcher	19	22	23,921.5	13	2	28*
Alston & Bird	20	33	20,163.4	10	5	32*
Freshfields Bruckhaus Deringer	21	20	20,005.8	27	6	21
Hogan Lovells	22	21	15,966.0	33	4	19
Weil Gotshal & Manges	23	19	14,512.8	7	2	42*
Osler Hoskin & Harcourt LLP	24	18	13,260.9	31	13	20
Fried Frank Harris Shriver & Jacobson	25	41	13,249.4	16	8	26
Industry Total			**7,151,013.1**	**18,526**		

Global Equity & Equity-related (G08) {# of Deals} — YoY Change (#) 30% — QoQ Change (#) 16%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Latham & Watkins	1	1	188	68	74,497.2	2
Davis Polk & Wardwell	2	2	170	64	126,426.7	1
Linklaters	3	4	74	26	35,125.5	3
Cooley LLP	4	3	71	22	12,845.6	13
Goodwin Procter LLP	5	5	67	20	17,366.1	8
White & Case LLP	6	7	49	14	12,809.5	14
Simpson Thacher & Bartlett	7	12	43	16	23,002.4	5
Allen & Overy	8	8	38	4	20,491.0	6
Cassels Brock & Blackwell LLP	9*	33*	32	21	605.9	86
Ellenoff Grossman Schole & Cyruli	9*	11	32	4	410.3	106
Herbert Smith Freehills	9*	17*	32	16	3,802.2	39
Gilbert + Tobin	12*	20*	30	15	6,875.6	23
Skadden	12*	6	30	-8	9,791.0	17
Mintz Levin Cohn Ferris Glovsky & Popeo	14	20*	29	14	1,835.1	61
Ropes & Gray	15	14	26	4	16,267.5	10
Baker Mckenzie	16	13	25	2	2,174.4	57
Jingtian & Gongcheng	17	16	24	7	8,170.3	20
Shearman & Sterling LLP	18*	15	23	4	13,091.8	12
Sidley Austin LLP	18*	9*	23	-6	12,791.8	15
Blake Cassels & Graydon	20*	9*	21	-8	5,094.0	32
Freshfields Bruckhaus Deringer	20*	33*	21	10	18,093.0	7
Commerce & Finance Law Offices	20*	26*	21	8	8,582.0	19
Stikeman Elliott	20*	29*	21	9	1,418.5	64
Industry Total			**4,240**		**757,900.1**	

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United States Rankings

First Nine Months 2020 | Global Capital Markets | Legal Advisors

US Debt, Equity & Equity Related (AB1)
{# of Deals} YoY Change (#) **21%** QoQ Change (#) **-10%**

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Latham & Watkins	1	1	167	38	138,979.5	3
Davis Polk & Wardwell	2	4*	125	50	221,153.2	1
Sullivan & Cromwell	3	6*	116	43	164,856.4	2
Mayer Brown LLP	4*	2*	105	-1	74,289.7	10
Skadden	4*	4*	105	30	121,410.4	5
Kirkland & Ellis	6	8	95	25	98,976.7	6
Sidley Austin LLP	7	2*	82	-24	57,137.0	11
Cleary Gottlieb Steen & Hamilton	8	6*	80	7	127,727.9	4
Simpson Thacher & Bartlett	9	10	73	7	80,479.6	8
Cooley LLP	10	11	70	8	16,378.0	31
Gibson Dunn & Crutcher	11	18*	62	29	78,384.8	9
Morgan Lewis & Bockius	12	9	57	-12	33,197.8	18
Goodwin Procter LLP	13	13	55	2	18,442.5	28
Cravath, Swaine & Moore	14	20	49	21	98,566.4	7
Willkie Farr & Gallagher	15	18*	46	13	23,680.5	24
White & Case LLP	16	15	45	1	47,794.9	16
Shearman & Sterling LLP	17	16*	44	10	48,079.2	15
Paul, Weiss	18*	24	37	14	38,376.8	17
Wilson Sonsini Goodrich & Rosati	18*	25*	37	15	16,157.6	32
Dechert	20	23	36	12	19,711.2	26
Allen & Overy	21*	14	35	-11	53,090.4	13
Hogan Lovells	21*	27*	35	14	26,395.2	23
Wachtell Lipton Rosen & Katz	21*	31*	35	15	55,208.3	12
Maples & Calder	24	27*	33	12	12,883.7	36
Industry Total			**3,648**		**3,283,925.6**	

US Debt, Equity & Equity Related (AB1)
{Proceeds} YoY Change ($) **44%** QoQ Change ($) **-35%**

Issuer Legal Advisor	Rank 2020	Rank 2019	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Davis Polk & Wardwell	1	4	221,153.2	125	50	2
Sullivan & Cromwell	2	1	164,856.4	116	43	3
Latham & Watkins	3	3	138,979.5	167	38	1
Cleary Gottlieb Steen & Hamilton	4	2	127,727.9	80	7	8
Skadden	5	10	121,410.4	105	30	4*
Kirkland & Ellis	6	5	98,976.7	95	25	6
Cravath, Swaine & Moore	7	6	98,566.4	49	21	14
Simpson Thacher & Bartlett	8	8	80,479.6	73	7	9
Gibson Dunn & Crutcher	9	15	78,384.8	62	29	11
Mayer Brown LLP	10	7	74,289.7	105	-1	4*
Sidley Austin LLP	11	11	57,137.0	82	-24	7
Wachtell Lipton Rosen & Katz	12	28	55,208.3	35	15	21*
Allen & Overy	13	9	53,090.4	35	-11	21*
Fried Frank Harris Shriver & Jacobson	14	25	51,981.4	21	8	30
Shearman & Sterling LLP	15	14	48,079.2	44	10	17
White & Case LLP	16	12	47,794.9	45	1	16
Paul, Weiss	17	19	38,376.8	37	14	18*
Morgan Lewis & Bockius	18	13	33,197.8	57	-12	12
Linklaters	19	17	29,640.1	20	-2	31*
McGuireWoods LLP	20	18	29,616.3	20	-34	31*
McCarthy Tetrault	21	56	26,754.6	10	4	47*
Hunton Andrews Kurth LLP	22	16	26,589.7	22	-12	28*
Hogan Lovells	23	23	26,395.2	35	14	21*
Willkie Farr & Gallagher	24	20	23,680.5	46	13	15
Weil Gotshal & Manges	25	34	20,732.7	15	3	36
Industry Total			**3,283,925.6**	**3,648**		

US Equity & Equity Related (AB2)
{# of Deals} YoY Change (#) **29%** QoQ Change (#) **1%**

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Cooley LLP	1	1	70	8	16,378.0	5
Latham & Watkins	2	3	63	19	20,323.0	3
Goodwin Procter LLP	3	2	49	2	15,494.3	7
Davis Polk & Wardwell	4	14*	34	23	18,649.3	4
Maples & Calder	5	6*	33	12	12,883.7	8
Skadden	6	4	31	3	29,223.8	1
Wilson Sonsini Goodrich & Rosati	7	8	30	11	8,455.4	10
WilmerHale	8	9	24	6	7,087.7	12
DLA Piper LLP	9*	10	22	7	4,612.9	21
Simpson Thacher & Bartlett	9*	6*	22	1	15,788.6	6
Conyers Dill & Pearman	11*	14*	17	6	4,369.9	22
Mintz Levin Cohn Ferris Glovsky & Popeo	11*	29*	17	11	1,780.8	49
Venable LLP	11*	5	17	-10	5,810.8	16
Kirkland & Ellis	14	14*	16	5	5,236.7	17
Fenwick & West LLP	15*	22*	14	6	2,175.8	38
Gibson Dunn & Crutcher	15*	19*	14	5	3,154.6	26
Ballard Spahr Andrews & Ingersoll	17	24*	12	5	3,710.9	23
Fried Frank Harris Shriver & Jacobson	18*	75*	11	9	20,378.0	2
Sullivan & Cromwell	18*	38*	11	7	6,026.8	14
Dorsey & Whitney LLP	20*	75*	10	8	558.1	80
Morgan Lewis & Bockius	20*	13	10	-2	5,236.5	18
Sheppard, Mullin, Richter & Hampton	20*	29*	10	4	221.9	110
Industry Total			**798**		**256,704.5**	

US Debt, Equity & Equity Related (AB1)
{# of Deals} YoY Change (#) **21%** QoQ Change (#) **-10%**

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Davis Polk & Wardwell	1	1	324	113	422,184.8	1
Latham & Watkins	2	3	251	82	181,205.2	5
Cahill Gordon & Reindel	3	4	190	56	197,187.0	3
Simpson Thacher & Bartlett	4	5	180	69	231,953.2	2
Sidley Austin LLP	5	2	150	-39	118,695.9	8
Cravath, Swaine & Moore	6	13	108	43	130,489.2	7
Sullivan & Cromwell	7	15	106	53	193,573.2	4
Linklaters	8	6	101	0	117,778.4	9
Shearman & Sterling LLP	9	11	91	21	137,209.5	6
Cleary Gottlieb Steen & Hamilton	10*	7	80	-10	114,516.4	10
Mayer Brown LLP	10*	8	80	3	67,798.5	12
Skadden	12	9	77	1	65,159.1	13
Cooley LLP	13	16	69	20	12,918.0	26
Allen & Overy	14	10	67	-6	83,747.5	11
Morgan Lewis & Bockius	15	12	63	-4	29,811.4	16
Goodwin Procter LLP	16	18	62	23	19,399.7	19
Hunton Andrews Kurth LLP	17	17	56	8	45,142.2	14
White & Case LLP	18	14	37	-18	18,645.2	20
Ellenoff Grossman Schole & Cyruli	19	20	32	6	410.3	78
Clifford Chance	20*	26	28	10	22,141.6	18
Mintz Levin Cohn Ferris Glovsky & Popeo	20*	30	28	14	1,805.1	54
Milbank LLP	22	24	25	4	31,383.0	15
Fried Frank Harris Shriver & Jacobson	23*	32*	24	14	15,758.0	24
Pillsbury Winthrop Shaw Pitt LLP	23*	21	24	0	10,324.9	29
Ropes & Gray	25	22*	23	1	15,012.5	25
Industry Total			**3,648**		**3,283,925.6**	

US Debt, Equity & Equity Related (AB1)
{Proceeds} YoY Change ($) **44%** QoQ Change ($) **-35%**

Manager Legal Advisor	Rank 2020	Rank 2019	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Davis Polk & Wardwell	1	1	422,184.8	324	113	1
Simpson Thacher & Bartlett	2	2	231,953.2	180	69	4
Cahill Gordon & Reindel	3	5	197,187.0	190	56	3
Sullivan & Cromwell	4	11	193,573.2	106	53	7
Latham & Watkins	5	4	181,205.2	251	82	2
Shearman & Sterling LLP	6	8	137,209.5	91	21	9
Cravath, Swaine & Moore	7	10	130,489.2	108	43	6
Sidley Austin LLP	8	3	118,695.9	150	-39	5
Linklaters	9	7	117,778.4	101	0	8
Cleary Gottlieb Steen & Hamilton	10	9	114,516.4	80	-10	10*
Allen & Overy	11	6	83,747.5	67	-6	14
Mayer Brown LLP	12	12	67,798.5	80	3	10*
Skadden	13	14	65,159.1	77	1	12
Hunton Andrews Kurth LLP	14	16	45,142.2	56	8	17
Milbank LLP	15	20	31,383.0	25	4	22
Morgan Lewis & Bockius	16	17	29,811.4	63	-4	15
Gibson Dunn & Crutcher	17	19	23,641.1	14	1	32
Clifford Chance	18	13	22,141.6	28	10	20*
Goodwin Procter LLP	19	23	19,399.7	62	23	16
White & Case LLP	20	15	18,645.2	37	-18	18
Weil Gotshal & Manges	21	18	18,088.6	11	6	34
Alston & Bird	22	42	17,103.2	9	1	38*
Kirkland & Ellis	23	27	16,414.7	17	2	27*
Fried Frank Harris Shriver & Jacobson	24	40	15,758.0	24	14	23*
Ropes & Gray	25	26	15,012.5	23	1	25
Industry Total			**3,283,925.6**	**3,648**		

US Equity & Equity Related (AB2)
{# of Deals} YoY Change (#) **29%** QoQ Change (#) **1%**

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Latham & Watkins	1	1	132	44	43,538.1	2
Davis Polk & Wardwell	2	2	99	22	71,060.2	1
Cooley LLP	3	3	68	19	12,418.0	7
Goodwin Procter LLP	4	4	57	18	12,890.3	6
Ellenoff Grossman Schole & Cyruli	5	6	32	6	410.3	50
Simpson Thacher & Bartlett	6	10*	29	15	12,953.1	5
Mintz Levin Cohn Ferris Glovsky & Popeo	7	10*	28	14	1,805.1	27
Ropes & Gray	8	7	23	1	15,012.5	4
Skadden	9	5	22	-5	6,956.7	10
Sichenzia Ross & Friedman, LLP	10*	17*	17	10	119.2	73
White & Case LLP	10*	9	17	1	5,307.8	12
Cahill Gordon & Reindel	12	16	14	6	24,395.2	3
Shearman & Sterling LLP	13	15	13	4	3,588.4	16
Sidley Austin LLP	14	8	12	-5	7,120.9	8
Covington & Burling	15*	12	10	-2	539.1	44
Hunton Andrews Kurth LLP	15*	17*	10	3	7,007.8	9
Loeb & Loeb	15*	19*	10	4	85.4	86
WilmerHale	15*	19*	10	4	3,923.9	14
Cravath, Swaine & Moore	19	19*	9	3	4,332.7	13
Fried Frank Harris Shriver & Jacobson	20*	43*	8	6	2,508.6	22
Lowenstein Sandler LLP	20*	-	8	-	101.7	80
Pryor, Cashman, Sherman & Flynn	20*	-	8	-	108.9	79
Industry Total			**798**		**256,704.5**	

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United States Rankings

First Nine Months 2020 | Global Capital Markets | Legal Advisors

US Straight Debt Including ABS & MBS (AB6) {# of Deals} YoY Change (#) 18% QoQ Change (#) -13%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Sullivan & Cromwell	1	4	105	36	158,829.6	2
Latham & Watkins	2	3	104	19	118,656.5	4
Mayer Brown LLP	3	1	102	1	73,416.2	9
Davis Polk & Wardwell	4	6	91	27	202,503.8	1
Kirkland & Ellis	5	7	79	20	93,739.9	5
Skadden	6*	10	74	27	92,186.5	6
Sidley Austin LLP	6*	2	74	-19	54,175.6	11
Cleary Gottlieb Steen & Hamilton	8	5	72	6	125,758.3	3
Simpson Thacher & Bartlett	9	11*	51	6	64,690.9	10
Gibson Dunn & Crutcher	10	17*	48	24	75,230.2	8
Morgan Lewis & Bockius	11	8	47	-10	27,961.3	20
Cravath, Swaine & Moore	12*	16	43	15	90,587.6	7
White & Case LLP	12*	13	43	2	47,424.0	13
Shearman & Sterling LLP	14*	15	40	11	45,965.8	14
Willkie Farr & Gallagher	14*	14	40	8	21,353.6	23
Allen & Overy	16	11*	33	-12	52,461.0	12
Dechert	17	19	32	10	19,263.2	25
Paul, Weiss	18	21	30	11	33,329.2	16
Wachtell Lipton Rosen & Katz	19	23*	29	14	45,718.0	15
Hogan Lovells	20	25*	26	14	24,598.6	22
Linklaters	21*	20	20	-1	29,640.1	18
McGuireWoods LLP	21*	9	20	-33	29,616.3	19
Vinson & Elkins LLP	23	25*	19	7	15,648.5	30
Alston & Bird	24	32*	18	11	11,501.4	33
Hunton Andrews Kurth LLP	25	17*	16	-8	19,976.2	24
Industry Total			**2,845**		**3,026,754.1**	

US Straight Debt Excluding ABS & MBS (AB7) {# of Deals} YoY Change (#) 42% QoQ Change (#) -24%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Sullivan & Cromwell	1	2	105	36	158,829.6	2
Latham & Watkins	2	1	104	21	118,656.5	4
Davis Polk & Wardwell	3	4	91	27	202,503.8	1
Cleary Gottlieb Steen & Hamilton	4*	3	72	7	125,758.3	3
Skadden	4*	6	72	26	91,204.9	5
Kirkland & Ellis	6	7	71	26	88,447.4	7
Simpson Thacher & Bartlett	7	8	50	7	64,156.9	9
Gibson Dunn & Crutcher	8	13	48	24	75,230.2	8
Cravath, Swaine & Moore	9	12	43	15	90,587.6	6
Shearman & Sterling LLP	10*	11	40	11	45,965.8	11
Willkie Farr & Gallagher	10*	9*	40	9	21,353.6	22
White & Case LLP	12	9*	37	6	44,522.3	13
Allen & Overy	13*	14*	31	9	51,576.2	10
Mayer Brown LLP	13*	17*	31	12	30,190.5	16
Paul, Weiss	15	17*	30	11	33,329.2	14
Wachtell Lipton Rosen & Katz	16	19*	29	14	45,718.0	12
Hogan Lovells	17	22*	26	14	24,598.6	21
Sidley Austin LLP	18	21	25	11	30,104.3	17
Linklaters	19*	16	20	-1	29,640.1	18
McGuireWoods LLP	19*	5	20	-33	29,616.3	19
Vinson & Elkins LLP	21	22*	19	7	15,648.5	28
Hunton Andrews Kurth LLP	22*	14*	16	-6	19,976.2	23
Alston & Bird	22*	34*	16	11	10,999.1	33
Weil Gotshal & Manges	24	31	11	4	17,214.9	25
Industry Total			**2,237**		**2,694,990.8**	

US Straight Debt Excluding ABS & MBS (AB7) {Proceeds} YoY Change ($) 63% QoQ Change ($) -41%

Issuer Legal Advisor	Rank 2020	Rank 2019	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Davis Polk & Wardwell	1	3	202,503.8	91	27	3
Sullivan & Cromwell	2	1	158,829.6	105	36	1
Cleary Gottlieb Steen & Hamilton	3	2	125,758.3	72	7	4*
Latham & Watkins	4	4	118,656.5	104	21	2
Skadden	5	9	91,204.9	72	26	4*
Cravath, Swaine & Moore	6	5	90,587.6	43	15	9
Kirkland & Ellis	7	6	88,447.4	71	26	6
Gibson Dunn & Crutcher	8	12	75,230.2	48	24	8
Simpson Thacher & Bartlett	9	8	64,156.9	50	7	7
Allen & Overy	10	7	51,576.2	31	9	13*
Shearman & Sterling LLP	11	11	45,965.8	40	11	10*
Wachtell Lipton Rosen & Katz	12	24	45,718.0	29	14	16
White & Case LLP	13	10	44,522.3	37	6	12
Paul, Weiss	14	15	33,329.2	30	11	15
Fried Frank Harris Shriver & Jacobson	15	21	31,603.4	10	-1	25*
Mayer Brown LLP	16	19	30,190.5	31	12	13*
Sidley Austin LLP	17	20	30,104.3	25	11	18
Linklaters	18	13	29,640.1	20	-1	19*
McGuireWoods LLP	19	14	29,616.3	20	-33	19*
McCarthy Tetrault	20	49	26,686.6	8	5	34*
Hogan Lovells	21	22	24,598.6	26	14	17
Willkie Farr & Gallagher	22	17	21,353.6	40	9	10*
Hunton Andrews Kurth LLP	23	16	19,976.2	16	-6	22*
Slaughter and May	24	37	17,750.1	10	7	25*
Weil Gotshal & Manges	25	33	17,214.9	11	4	24
Industry Total			**2,694,990.8**	**2,237**		

US Straight Debt Including ABS & MBS (AB6) {# of Deals} YoY Change (#) 18% QoQ Change (#) -13%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Davis Polk & Wardwell	1	2	225	91	351,124.7	1
Cahill Gordon & Reindel	2	3	176	50	172,791.9	4
Simpson Thacher & Bartlett	3	5	151	54	219,000.2	2
Sidley Austin LLP	4	1	138	-34	111,575.1	9
Latham & Watkins	5	6	119	38	137,667.2	5
Sullivan & Cromwell	6	14	100	53	187,853.0	3
Cravath, Swaine & Moore	7	12	99	40	126,156.6	7
Linklaters	8	4	97	-2	116,016.1	8
Mayer Brown LLP	9*	8	78	5	67,455.8	12
Shearman & Sterling LLP	9*	11	78	17	133,621.2	6
Cleary Gottlieb Steen & Hamilton	11	7	73	-7	111,035.8	10
Allen & Overy	12	9	67	-4	83,747.5	11
Morgan Lewis & Bockius	13	10	61	-6	29,603.0	15
Skadden	14	13	55	6	58,202.4	13
Hunton Andrews Kurth LLP	15	15	46	5	38,134.3	14
Milbank LLP	16	19*	23	2	29,192.4	16
Clifford Chance	17*	22*	22	7	19,005.4	18
Pillsbury Winthrop Shaw Pitt LLP	17*	18	22	0	10,287.4	25
White & Case LLP	19	16	20	-19	13,337.4	22
Fried Frank Harris Shriver & Jacobson	20	26	16	8	13,249.4	23
Dechert	21	19*	15	-6	8,239.0	27
Gibson Dunn & Crutcher	22*	24	12	2	23,170.4	17
Kramer Levin Naftalis & Frankel	22*	21	12	-4	3,197.4	35
Vinson & Elkins LLP	22*	22*	12	-3	11,962.4	24
Industry Total			**2,845**		**3,026,754.1**	

US Straight Debt Excluding ABS & MBS (AB7) {# of Deals} YoY Change (#) 42% QoQ Change (#) -24%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Davis Polk & Wardwell	1	1	225	91	351,124.7	1
Cahill Gordon & Reindel	2	2	176	50	172,791.9	4
Simpson Thacher & Bartlett	3	4	146	55	215,300.6	2
Latham & Watkins	4	5	116	40	136,697.1	5
Sullivan & Cromwell	5	11	100	53	187,853.0	3
Cravath, Swaine & Moore	6	8	99	40	126,156.6	7
Linklaters	7	3	97	-1	116,016.1	8
Shearman & Sterling LLP	8	7	78	17	133,621.2	6
Cleary Gottlieb Steen & Hamilton	9	6	72	7	110,630.1	9
Allen & Overy	10	9	57	3	78,676.5	10
Skadden	11	12	55	10	58,202.4	12
Sidley Austin LLP	12	10	52	2	58,974.6	11
Hunton Andrews Kurth LLP	13	13	45	6	37,859.7	14
Mayer Brown LLP	14	14	39	5	43,608.6	13
Clifford Chance	15	18*	22	7	19,005.4	17
Milbank LLP	16*	17	21	4	28,163.3	15
Pillsbury Winthrop Shaw Pitt LLP	16*	15	21	-1	10,153.1	24
White & Case LLP	18	16	17	-3	11,986.3	21
Fried Frank Harris Shriver & Jacobson	19	22	16	8	13,249.4	20
Gibson Dunn & Crutcher	20*	20*	12	2	23,170.4	16
Vinson & Elkins LLP	20*	18*	12	-3	11,962.4	22
Paul Hastings LLP	22	26*	10	5	9,186.5	25
Industry Total			**2,237**		**2,694,990.8**	

US Straight Debt Excluding ABS & MBS (AB7) {Proceeds} YoY Change ($) 63% QoQ Change ($) -41%

Manager Legal Advisor	Rank 2020	Rank 2019	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '20)
Davis Polk & Wardwell	1	1	351,124.7	225	91	1
Simpson Thacher & Bartlett	2	2	215,300.6	146	55	3
Sullivan & Cromwell	3	8	187,853.0	100	53	5
Cahill Gordon & Reindel	4	3	172,791.9	176	50	2
Latham & Watkins	5	4	136,697.1	116	40	4
Shearman & Sterling LLP	6	6	133,621.2	78	17	8
Cravath, Swaine & Moore	7	9	126,156.6	99	40	6
Linklaters	8	5	116,016.1	97	-1	7
Cleary Gottlieb Steen & Hamilton	9	10	110,630.1	72	7	9
Allen & Overy	10	7	78,676.5	57	3	10
Sidley Austin LLP	11	11	58,974.6	52	2	12
Skadden	12	14	58,202.4	55	10	11
Mayer Brown LLP	13	13	43,608.6	39	5	14
Hunton Andrews Kurth LLP	14	15	37,859.7	45	6	13
Milbank LLP	15	19	28,163.3	21	4	16*
Gibson Dunn & Crutcher	16	18	23,170.4	12	2	20*
Clifford Chance	17	12	19,005.4	22	7	15
Alston & Bird	18	41	17,103.2	9	5	23*
Weil Gotshal & Manges	19	17	14,512.8	7	2	29
Fried Frank Harris Shriver & Jacobson	20	28	13,249.4	16	8	19
White & Case LLP	21	16	11,986.3	17	-3	18
Vinson & Elkins LLP	22	21	11,962.4	12	-3	20*
Kirkland & Ellis	23	33	10,653.3	6	2	30*
Pillsbury Winthrop Shaw Pitt LLP	24	20	10,153.1	21	-1	16*
Paul Hastings LLP	25	24	9,186.5	10	5	22
Industry Total			**2,694,990.8**	**2,237**		

*Indicates a Tie

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Canada Rankings

First Nine Months 2020 | Global Capital Markets | Legal Advisors

Canada All Debt (CAL1) {# of Deals} — YoY Change (#) 18% — QoQ Change (#) -38%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Torys	1	1	22	7	9,228.6	2
Blake Cassels & Graydon	2	3	17	4	6,600.8	3
Osler Hoskin & Harcourt LLP	3	2	12	-2	5,871.6	4
McCarthy Tetrault	4	4	8	0	5,416.0	5
Norton Rose Fulbright	5	5	6	0	2,371.0	7
Borden Ladner Gervais LLP	6*	7*	4	0	13,521.6	1
Sullivan & Cromwell	6*	7*	4	0	3,128.1	6
Davies Ward Phillips & Vineberg LLP	8*	12*	3	2	1,524.7	10
Mayer Brown LLP	8*	10*	3	1	1,606.5	9
Fasken Martineau DuMoulin LLP	8*	9	3	0	2,178.5	8
Stikeman Elliott	8*	6	3	-2	1,433.4	11
Burnet Duckworth & Palmer	12*	10*	2	0	882.3	15
Davis Polk & Wardwell	12*	-	2	-	1,130.6	12
Cleary Gottlieb Steen & Hamilton	14*	-	1	-	918.2	14
Cravath, Swaine & Moore	14*	-	1	-	927.5	13
Morgan Lewis & Bockius	14*	-	1	-	376.7	16*
Shearman & Sterling LLP	14*	12*	1	0	188.6	18
Willkie Farr & Gallagher	14*	-	1	-	352.1	16*
Industry Total			**445**		**162,833.7**	

Canada Equity & Equity-related (CAL4) {# of Deals} — YoY Change (#) 22% — QoQ Change (#) 38%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Blake Cassels & Graydon	1	1	24	8	1,935.2	4
Cassels Brock & Blackwell LLP	2	9*	18	12	265.4	15
Troutman Sanders LLP	3	3	16	2	304.4	13
Fasken Martineau DuMoulin LLP	4*	5*	13	4	1,403.6	5
Stikeman Elliott	4*	2	13	-2	7,984.9	1
Torys	6	4	11	-1	1,007.5	8
McMillan LLP	7	24*	8	7	63.2	28
Skadden	8	5*	7	-2	4,362.4	2
Dorsey & Whitney LLP	9*	9*	6	0	155.7	22
McCarthy Tetrault	9*	9*	6	0	142.6	25
Bennett Jones	11*	16*	5	3	187.7	19
DLA Piper LLP	11*	14*	5	2	182.3	20
Osler Hoskin & Harcourt LLP	11*	5*	5	-4	498.5	10
Goodmans	14*	24*	4	3	477.6	11
Gowling WLG	14*	12*	4	-1	56.6	30
Miller Thomson	14*	16*	4	2	67.7	27
Borden Ladner Gervais LLP	17*	8	3	-4	224.1	17
Simpson Thacher & Bartlett	17*	-	3	-	2,347.4	3
Industry Total			**263**		**19,492.9**	

Canada All Debt (CAL1) {# of Deals} — YoY Change (#) 18% — QoQ Change (#) -38%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Osler Hoskin & Harcourt LLP	1	2*	27	14	9,575.1	1
McCarthy Tetrault	2	1	21	4	8,579.8	2
Stikeman Elliott	3	4	9	1	2,238.9	4
Blake Cassels & Graydon	4	6	5	-1	2,067.4	5
Davies Ward Phillips & Vineberg LLP	5*	5	4	-3	1,709.7	7
Norton Rose Fulbright	5*	7	4	-1	2,648.7	3
Torys	5*	2*	4	-9	1,212.5	8
Sullivan & Cromwell	5*	8*	4	1	1,981.9	6
Linklaters	9	11*	2	1	1,141.6	9
Cravath, Swaine & Moore	10*	-	1	-	188.6	16
Burnet Duckworth & Palmer	10*	11*	1	0	890.6	11
Gibson Dunn & Crutcher	10*	11*	1	0	500.7	14
Fasken Martineau DuMoulin LLP	10*	11*	1	0	647.5	12
Milbank LLP	10*	-	1	-	918.2	10
Sidley Austin LLP	10*	-	1	-	567.8	13
Skadden	10*	-	1	-	352.1	15
Industry Total			**445**		**162,833.7**	

Canada Equity & Equity-related (CAL4) {# of Deals} — YoY Change (#) 22% — QoQ Change (#) 38%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Cassels Brock & Blackwell LLP	1	5*	31	23	606.4	12
Blake Cassels & Graydon	2	1	22	-6	5,105.1	1
Fasken Martineau DuMoulin LLP	3*	8*	19	14	582.4	13
Stikeman Elliott	3*	5*	19	11	1,401.0	7
Osler Hoskin & Harcourt LLP	5	2	12	-1	2,208.3	5
Torys	6	3*	11	-1	1,023.7	9
Troutman Sanders LLP	7	16*	10	8	122.8	23
Borden Ladner Gervais LLP	8	10*	8	4	153.4	20
McCarthy Tetrault	9	3*	6	-6	1,335.0	8
Bennett Jones	10*	-	5	-	90.4	24
Goodwin Procter LLP	10*	24*	5	4	388.4	16
Davis Polk & Wardwell	10*	12*	5	2	2,849.0	3
Davies Ward Phillips & Vineberg LLP	10*	12*	5	2	2,295.9	4
Milbank LLP	14*	24*	4	3	1,813.2	6
Paul, Weiss	14*	16*	4	2	3,657.8	2
Cooley LLP	16*	16*	3	1	347.0	17
Latham & Watkins	16*	24*	3	2	659.2	11
Wildeboer Dellelce LLP	16*	12*	3	0	34.1	27
Dentons Canada LLP	19*	10*	2	-2	29.2	28
DLA Piper LLP	19*	24*	2	1	17.5	32
Goodmans	19*	16*	2	0	535.0	14
McMillan LLP	19*	16*	2	0	11.9	35
Miller Thomson	19*	-	2	-	173.9	19
Mintz Levin Cohn Ferris Glovsky & Popeo	19*	24*	2	1	50.0	25
Norton Rose Fulbright	19*	16*	2	0	318.4	18
Industry Total			**263**		**19,492.9**	

*Indicates a Tie

International Rankings

First Nine Months 2020 | Global Capital Markets | Legal Advisors

All International Bonds (AV1)

YoY Change (#) 7% QoQ Change (#) -19%

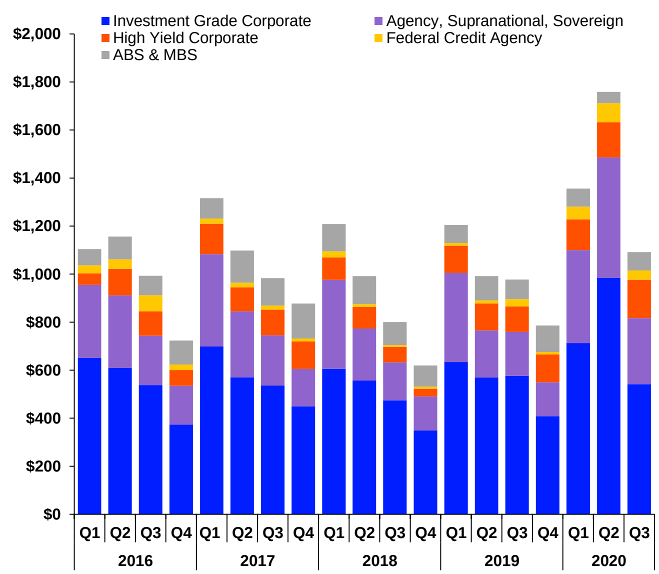
Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Allen & Overy	1	1	189	-9	152,254.8	3
Linklaters	2	2	170	16	146,117.9	4
Latham & Watkins	3	5	122	19	121,650.8	6
Sidley Austin LLP	4	3	121	-18	63,898.4	13
Sullivan & Cromwell	5	8	96	21	157,875.4	2
Mayer Brown LLP	6*	9	91	26	51,902.5	15
White & Case LLP	6*	4	91	-17	116,560.3	7
Davis Polk & Wardwell	8	10	90	27	190,575.0	1
Clifford Chance	9	6	86	-13	90,542.2	9
Cleary Gottlieb Steen & Hamilton	10	7	76	-1	127,036.4	5
Skadden	11	15	68	25	83,730.2	10
Kirkland & Ellis	12	12	63	15	83,302.4	11
King & Wood Mallesons	13	11	62	5	16,772.4	30
Simpson Thacher & Bartlett	14	13*	50	5	62,629.6	14
Freshfields Bruckhaus Deringer	15	13*	48	3	34,369.0	19
Cravath, Swaine & Moore	16	21	44	19	99,223.9	8
Shearman & Sterling LLP	17	17	42	2	35,266.7	18
Gibson Dunn & Crutcher	18	22	40	18	65,672.8	12
Slaughter and May	19	20	38	11	36,332.9	17
Willkie Farr & Gallagher	20	18*	36	1	18,327.4	25
Paul, Weiss	21	25	28	10	32,130.2	21
Hogan Lovells	22	33	26	14	27,433.5	23
Dechert	23*	23*	24	3	17,731.8	27
Morgan Lewis & Bockius	23*	18*	24	-11	13,596.3	33
Wachtell Lipton Rosen & Katz	25	34*	23	12	46,799.9	16
Industry Total			**5,303**		**4,179,765.1**	

EMEA Equity & Equity-related (AX1)

YoY Change (#) 26% QoQ Change (#) -19%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Baker Mckenzie	1	2	22	8	1,363.7	20
Freshfields Bruckhaus Deringer	2	3	19	6	13,086.0	1
Advokatfirman Vinge	3*	5*	15	6	1,221.4	22
Davis Polk & Wardwell	3*	13*	15	11	8,984.8	2
Slaughter and May	3*	33*	15	13	7,654.7	3
Cooley LLP	6	8	13	5	2,246.0	15
Advokatfirmaet Thommessen AS	7	13*	12	8	270.2	59
Latham & Watkins	8	1	11	-4	3,222.6	10
Linklaters	9	5*	10	1	4,989.0	6
Sullivan & Cromwell	10	13*	9	5	7,617.9	4
Eversheds Sutherland LLP	11*	13*	8	4	92.7	91
DLA Piper LLP	11*	9*	8	1	825.3	31
Setterwalls Advokatbyra Stockholm AB	11*	-	8	-	273.8	58
White & Case LLP	11*	4	8	-3	1,685.4	18
Advokatfirman Lindahl	15*	53*	7	6	134.0	77
Advokatfirmaet Schjodt ANS	15*	13*	7	3	590.3	39
Allen & Overy	15*	5*	7	-2	3,941.2	7
Clifford Chance	15*	13*	7	3	6,116.2	5
Mayer Brown LLP	15*	25*	7	4	866.9	30
Industry Total			**838**		**148,296.7**	

International Bonds - Issue Type Composition (US$bil)



All International Bonds (AV2)

YoY Change (#) 7% QoQ Change (#) -19%

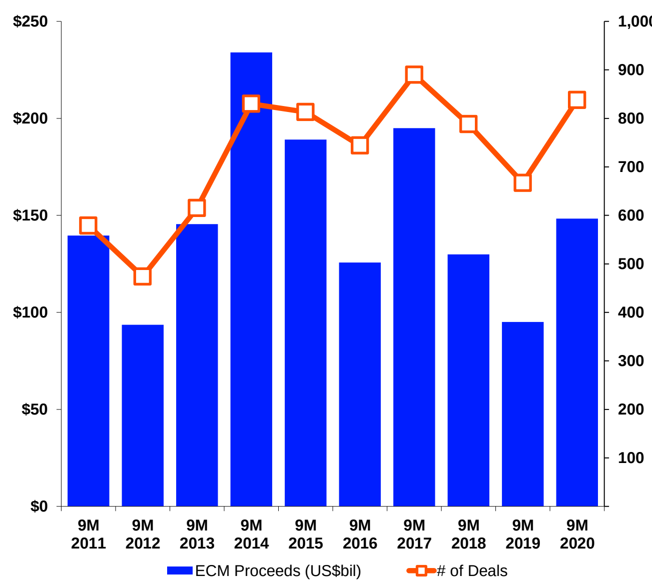
Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Allen & Overy	1	1	464	-147	339,750.5	3
Linklaters	2	2	428	-38	386,557.7	1
Davis Polk & Wardwell	3	3	252	41	340,790.3	2
Cahill Gordon & Reindel	4	7	160	54	159,249.5	6
Latham & Watkins	5	9	137	45	147,875.8	7
Simpson Thacher & Bartlett	6	8	134	39	199,855.2	4
Sullivan & Cromwell	7	16	118	76	186,737.0	5
Sidley Austin LLP	8	5	94	-24	80,655.1	11
Shearman & Sterling LLP	9	11	89	11	120,091.3	8
Clifford Chance	10	4	85	-51	80,305.9	12
Cravath, Swaine & Moore	11	15	82	36	101,114.8	9
White & Case LLP	12	6	79	-31	79,625.9	13
Cleary Gottlieb Steen & Hamilton	13	10	77	-5	88,069.7	10
Mayer Brown LLP	14	14	57	5	48,065.6	15
Skadden	15	12	48	-11	52,714.2	14
King & Wood Mallesons	16	13	43	-14	2,729.1	41
Hunton Andrews Kurth LLP	17	19	34	5	28,689.6	17
Hogan Lovells	18	18	32	2	15,939.1	21
Morgan Lewis & Bockius	19*	17	28	-3	10,568.1	26
Norton Rose Fulbright	19*	55*	28	27	23,482.7	18
Freshfields Bruckhaus Deringer	21*	23	24	4	18,106.7	20
Milbank LLP	21*	21	24	-3	30,438.2	16
Fried Frank Harris Shriver & Jacobson	23	30*	15	8	13,121.0	22
Kramer Levin Naftalis & Frankel	24	24	12	-4	3,132.0	38
Industry Total			**5,303**		**4,179,765.1**	

EMEA Equity & Equity-related (AX2)

YoY Change (#) 26% QoQ Change (#) -19%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Linklaters	1	1	49	21	27,656.2	1
White & Case LLP	2	3*	28	17	6,933.2	3
Baker Mckenzie	3	6*	19	13	1,843.2	15
Latham & Watkins	4	3*	18	7	3,966.0	6
Allen & Overy	5	2	15	3	9,413.8	2
Davis Polk & Wardwell	6	10*	11	7	4,579.1	5
Cooley LLP	7	22*	10	8	2,165.8	14
Proskauer Rose LLP	8	32*	9	8	2,791.4	7
CMS	9*	5	7	-2	263.4	39
Freshfields Bruckhaus Deringer	9*	6*	7	1	6,404.1	4
Hogan Lovells	9*	13*	7	4	712.3	22
Ashurst	12*	22*	6	4	676.0	23
Advokatfirmaet Thommessen AS	12*	13*	6	3	745.9	20
Skadden	12*	13*	6	3	1,352.2	17
Gornitzky & Co	12*	13*	6	3	560.2	26
Goodwin Procter LLP	12*	10*	6	2	515.7	28
Bar & Karrer	17*	-	5	-	2,396.9	9
Gernandt & Danielsson	17*	13*	5	2	444.4	32
Norton Rose Fulbright	17*	32*	5	4	591.6	25
Shearman & Sterling LLP	17*	13*	5	2	2,388.0	10
Addleshaw Goddard	21*	22*	4	2	64.7	63
Ellenoff Grossman Schole & Cyruli	21*	32*	4	3	69.9	61
Covington & Burling	21*	13*	4	1	273.9	38
Industry Total			**838**		**148,296.7**	

EMEA Equity Capital Markets Issuance



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Asia Pacific (Ex Japan) Rankings

First Nine Months 2020 | Global Capital Markets | Legal Advisors

Asia Equity & Equity-related (BX1) {# of Deals}

YoY Change (#) 42% QoQ Change (#) 55%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Grandall Law Firm	1	3	80	45	13,396.8	5
Zhong Lun Law Firm	2	4	68	37	14,492.2	4
Conyers Dill & Pearman	3	1	51	-1	6,820.2	15
King & Wood Mallesons	4	2	50	13	11,637.9	7
AllBright Law Offices	5	9	47	28	9,576.2	8
Deheng Law Offices	6	17	39	27	6,752.7	16
Maples & Calder	7	5	35	8	20,708.3	1
Jingtian & Gongcheng	8	8	33	12	6,838.9	14
Tian Yuan Law Firm	9	13*	31	17	8,343.9	9
Grandway Law Offices	10	11	30	14	3,007.0	24
Commerce & Finance Law Offices	11	10	25	8	7,342.7	12
Jia Yuan Law Offices	12*	21*	22	12	5,031.0	18
Sidley Austin LLP	12*	30*	22	15	13,263.6	6
Skadden	12*	7	22	0	18,656.4	2
JunHe LLP	15	12	21	6	6,156.1	17
Beijing Kangda Law Firm	16	18*	20	9	1,745.4	40
Appleby	17*	13*	18	4	312.2	83
Handsome Attorneys at Law	17*	6	18	-7	94.0	122
Fangda Partners	19	24*	17	8	8,106.8	10
Hai Run Law Firm	20*	36*	16	11	2,268.5	32
Shu Jin Law Firm	20*	21*	16	6	1,892.6	37
Davis Polk & Wardwell	22	36*	15	10	7,526.8	11
Khaitan & Co	23	43*	14	10	1,276.1	44
C & T Partners	24*	59*	13	10	2,302.1	31
Far East Law Offices	24*	13*	13	-1	61.0	139
Industry Total			**1,420**		**241,416.5**	

Asia Pacific G3 Bonds (BV1) {# of Deals}

YoY Change (#) -15% QoQ Change (#) 29%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Sidley Austin LLP	1	2	75	5	32,084.1	2
Linklaters	2	1	69	-6	48,511.0	1
Latham & Watkins	3	5	26	2	11,328.8	6
King & Wood Mallesons	4	3	23	-19	8,035.5	9
Allen & Overy	5	4	22	-16	20,890.3	3
Clifford Chance	6	7	13	-2	5,019.0	12
Fangda Partners	7*	10*	11	-1	3,204.3	15
Cleary Gottlieb Steen & Hamilton	7*	10*	11	-1	13,696.1	5
Sullivan & Cromwell	9*	8*	10	-4	16,041.3	4
Skadden	9*	19	10	3	9,157.8	7
Freshfields Bruckhaus Deringer	11	15*	8	-1	3,774.3	13
Allen & Gledhill	12*	14	7	-3	5,429.5	11
Anderson Mori & Tomotsune	12*	6	7	-9	880.1	28
Mayer Brown LLP	12*	18	7	-1	3,521.1	14
Davis Polk & Wardwell	15	22*	6	2	9,018.7	8
JunHe LLP	16*	8*	5	-9	2,282.4	20
Mori Hamada & Matsumoto	16*	-	5	5	930.4	27
Tian Yuan Law Firm	16*	34*	5	4	2,931.4	16
Jingtian & Gongcheng	19*	25*	4	1	1,006.4	25
Shearman & Sterling LLP	19*	10*	4	-8	2,486.5	19
Paul Hastings LLP	19*	20*	4	-1	1,017.9	24
Adnan Sundra and Low	22	-	3	3	553.7	32
Industry Total			**617**		**337,584.7**	

Asia Pacific Local Currency Bonds (BZ1) {# of Deals}

YoY Change (#) 19% QoQ Change (#) 13%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Allen & Gledhill	1*	1	17	-1	4,531.5	3
AllBright Law Offices	1*	-	17	17	2,745.1	5
Linklaters	3	2	12	-1	1,773.3	8
Khaitan & Co	4	8*	11	7	1,257.6	7
Fangda Partners	5*	8*	8	4	3,788.4	4
Jingtian & Gongcheng	5*	15*	8	6	1,468.3	10
Sidley Austin LLP	7	22*	7	6	8,106.7	1
Jia Yuan Law Offices	8*	15*	6	4	1,271.6	11
Mayer Brown LLP	8*	22*	6	5	482.9	24
Clifford Chance	10*	6*	4	-1	502.9	21
WongPartnership LLP	10*	-	4	4	536.3	18
Adnan Sundra and Low	12*	15*	3	1	992.3	2
Dentons	12*	-	3	3	672.2	14
Shook Lin & Bok LLP	12*	12*	3	0	816.1	6
Tian Yuan Law Firm	12*	-	3	3	498.0	22
Anderson Mori & Tomotsune	16*	4	2	-5	5.9	38
Allen & Overy	16*	3	2	-6	529.9	19
Freshfields Bruckhaus Deringer	16*	22*	2	1	103.2	32
Independent Law Office	16*	-	2	2	63.7	15
ZBA	16*	-	2	2	938.3	9
Industry Total			**9,828**		**2,099,708.5**	

Asia Equity & Equity-related (BX2) {# of Deals}

YoY Change (#) 42% QoQ Change (#) 55%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Latham & Watkins	1	1	29	7	25,449.4	1
Jingtian & Gongcheng	2	2	22	5	7,543.4	9
Commerce & Finance Law Offices	3	3*	21	8	8,582.0	7
Tian Yuan Law Firm	4	13*	19	12	5,712.5	13
Linklaters	5	3*	17	4	6,737.8	10
Allen & Overy	6	3*	16	3	9,525.0	5
Freshfields Bruckhaus Deringer	7	21*	14	10	11,688.9	4
Fangda Partners	8	6*	13	1	9,161.5	6
Clifford Chance	9*	12	12	4	12,195.3	3
King & Wood Mallesons	9*	15*	12	6	2,476.9	21
Davis Polk & Wardwell	11*	13*	11	4	14,191.6	2
Squire Patton Boggs LLP	11*	30*	11	8	709.2	34
Kirkland & Ellis	13*	10*	10	1	3,648.2	18
Simpson Thacher & Bartlett	13*	17*	10	5	5,303.0	14
Slaughter and May	13*	-	10	10	2,132.2	23
Zhong Lun Law Firm	13*	17*	10	5	3,027.8	19
Cyril Amarchand Mangaldas	17*	65*	9	8	5,154.9	15
Norton Rose Fulbright	17*	6*	9	-3	527.1	37
Grandall Law Firm	19*	40*	7	5	824.9	33
Khaitan & Co	19*	21*	7	3	8,077.7	8
Herbert Smith Freehills	21*	65*	6	5	1,258.6	29
Haiwen & Partners	21*	21*	6	2	2,769.3	20
JunHe LLP	21*	10*	6	-3	6,605.3	11
Sidley Austin LLP	21*	8*	6	-5	1,567.0	26
Industry Total			**1,420**		**241,416.5**	

Asia Pacific G3 Bonds (BV2) {# of Deals}

YoY Change (#) -15% QoQ Change (#) 29%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Linklaters	1	1	120	-33	68,475.6	1
Allen & Overy	2	3	59	-14	38,356.8	2
Davis Polk & Wardwell	3	2	49	-25	22,239.5	4
Shearman & Sterling LLP	4	7	24	1	9,283.4	7
Cleary Gottlieb Steen & Hamilton	5	6	21	-3	22,691.2	3
Clifford Chance	6	4	15	-20	17,098.4	5
Latham & Watkins	7	9	14	0	13,764.0	6
Sidley Austin LLP	8	8	10	-6	8,202.4	8
Fangda Partners	9	19*	8	6	4,377.3	10
Skadden	10	10	7	-6	1,914.5	16
Freshfields Bruckhaus Deringer	11*	21*	5	4	3,008.4	12
King & Wood Mallesons	11*	11	5	-5	767.5	21
JunHe LLP	11*	5	5	-21	1,333.3	18
White & Case LLP	11*	14*	5	-1	3,155.6	11
Jingtian & Gongcheng	15*	17	4	-1	2,411.7	13
Simpson Thacher & Bartlett	15*	13	4	-3	2,243.1	14
Mayer Brown LLP	17*	14*	3	-3	2,098.7	15
Paul Hastings LLP	17*	-	3	3	895.9	20
TMI Associates	17*	-	3	3	553.7	22
Industry Total			**617**		**337,584.7**	

Asia Pacific Local Currency Bonds (BZ2) {# of Deals}

YoY Change (#) 19% QoQ Change (#) 13%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Linklaters	1	1	31	-7	3,213.0	2
Allen & Overy	2	3	24	3	4,692.3	1
Allen & Gledhill	3	6	14	8	1,809.5	4
Adnan Sundra and Low	4	2	9	-27	1,949.5	3
Albar & Partners	5	4	8	-3	991.0	5
Sullivan & Cromwell	6	-	7	7	161.1	20
Cleary Gottlieb Steen & Hamilton	7*	12*	5	3	184.5	19
Khaitan & Co	7*	17*	5	4	277.7	13
Norton Rose Fulbright	9	-	3	3	48.0	23
Davis Polk & Wardwell	10*	9*	2	-1	316.5	11
WongPartnership LLP	10*	12*	2	0	247.7	15
Romulo Mabanta Buenaventura Sayoc & LA	10*	12*	2	0	188.1	18
Zul Rafique & Partners	10*	12*	2	0	215.3	17
Clifford Chance	14*	12*	1	-1	219.3	16
Baker Mckenzie	14*	17*	1	0	11.9	25
Latham & Watkins	14*	17*	1	0	22.6	24
Hisham, Sobri & Kadir	14*	8	1	-3	546.2	7
Mohamed Ridza & Co	14*	17*	1	0	963.6	6
Puyat Jacinto & Santos Law	14*	-	1	1	248.1	14
Rahmat Lim & Partners	14*	-	1	1	100.7	21
Shook Lin & Bok LLP	14*	-	1	1	446.5	9
White & Case LLP	14*	17*	1	0	71.9	22
Sycip Salazar Hernandez and Gatmaitan	14*	9*	1	-2	295.2	12
Zaid Ibrahim & Co	14*	5	1	-7	483.4	8
Rajah & Tann LLP	14*	9*	1	-2	371.5	10
Industry Total			**9,828**		**2,099,708.5**	

*Indicates a Tie

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DATA IS JUST THE BEGINNING

Australia & Japan Rankings

First Nine Months 2020 | Global Capital Markets | Legal Advisors

Australia Equity & Equity-related (BY1) {# of Deals}

YoY Change (#) 36% QoQ Change (#) 20%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
HWL Ebsworth Lawyers	1	1	51	15	1,248.4	6
Steinepreis Paganin	2	3	19	4	98.0	22
Herbert Smith Freehills	3	8*	16	11	7,059.4	3
Allens	4	6	13	5	8,298.8	1
Gilbert + Tobin	5*	4*	12	-1	1,167.3	7
Sidley Austin LLP	5*	-	12	12	6,931.5	4
King & Wood Mallesons	7	4*	11	-2	2,643.0	5
HopgoodGanim	8	12*	10	7	230.5	17
Allen & Overy	9*	17*	9	7	872.6	9
Gadens Lawyers	9*	10*	9	5	280.3	12
DLA Piper LLP	11*	2	7	-10	250.1	16
Sullivan & Cromwell	11*	17*	7	5	7,333.4	2
Corrs Chambers Westgarth	13*	17*	5	3	561.7	10
Minter Ellison	13*	12*	5	2	277.8	13
Nova Legal	15	12*	4	1	2.3	41*
Clayton Utz	16*	17*	3	1	95.1	23
Talbot Sayer Lawyers	16*	12*	3	0	49.8	26
Industry Total			**693**		**40,672.1**	

Australia Equity & Equity-related (BY2) {# of Deals}

YoY Change (#) 36% QoQ Change (#) 20%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Gilbert + Tobin	1	1	30	15	10,469.2	1
Herbert Smith Freehills	2	2	23	10	3,015.6	2
Allen & Overy	3	5	7	0	2,345.9	4
HWL Ebsworth Lawyers	4	8*	5	4	286.6	7
Sidley Austin LLP	5	-	4	4	2,830.0	3
Baker Mckenzie	6*	4	3	-6	280.3	8
Allens	6*	3	3	-7	1,634.2	5
King & Wood Mallesons	8	8*	2	1	235.8	9
Linklaters	9*	8*	1	0	162.7	10
Loeb & Loeb	9*	-	1	1	18.5	11
Sullivan & Cromwell	9*	-	1	1	1,000.0	6
Industry Total			**693**		**40,672.1**	

Australia International Bonds (BW1) {# of Deals}

YoY Change (#) -42% QoQ Change (#) -43%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Sullivan & Cromwell	1	1	10	-1	9,399.9	1
King & Wood Mallesons	2	6*	5	4	2,544.4	3
Allen & Overy	3	4	4	-1	4,613.7	2
Linklaters	4	6*	3	2	1,471.3	5
Freshfields Bruckhaus Deringer	5*	6*	1	0	51.6	10
Anderson Mori & Tomotsune	5*	2*	1	-5	90.5	9
Slaughter and May	5*	2*	1	-5	1,746.8	4
Vinson & Elkins LLP	5*	-	1	1	634.2	7*
Uria Menendez	5*	-	1	1	634.2	7*
White & Case LLP	5*	-	1	1	1,000.0	6
Industry Total			**52**		**35,972.5**	

Australia International Bonds (BW2) {# of Deals}

YoY Change (#) -42% QoQ Change (#) -43%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Sidley Austin LLP	1	1	6	-3	9,302.0	1
Linklaters	2	3	5	0	5,329.8	2
Allen & Overy	3*	2	2	-5	1,006.6	5
Mayer Brown LLP	3*	6	2	1	1,998.7	3
Hunton Andrews Kurth LLP	5*	-	1	1	648.9	7
Hogan Lovells	5*	-	1	1	642.2	8
Shearman & Sterling LLP	5*	-	1	1	1,000.0	6
Sullivan & Cromwell	5*	-	1	1	1,145.3	4
Industry Total			**52**		**35,972.5**	

Japan Equity & Equity-related (JL1a) {# of Deals}

YoY Change (#) 3% QoQ Change (#) 165%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Anderson Mori & Tomotsune	1*	2	13	1	934.0	6
Nagashima Ohno & Tsunematsu	1*	1	13	-7	2,759.8	3
Nishimura & Asahi	3	3	9	5	1,334.8	5
Mori Hamada & Matsumoto	4	4*	7	4	13,897.6	1
Skadden	5*	4*	2	-1	890.9	7
Simpson Thacher & Bartlett	5*	6*	2	0	1,664.7	4
Sullivan & Cromwell	5*	6*	2	0	11,979.8	2
Clifford Chance	8	-	1	1	128.3	8
Industry Total			**120**		**24,579.1**	

Japan Equity & Equity-related (JL2a) {# of Deals}

YoY Change (#) 3% QoQ Change (#) 165%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Anderson Mori & Tomotsune	1	1	10	-5	15,390.7	2
Linklaters	2	2*	7	1	619.0	5
Davis Polk & Wardwell	3	7	5	3	16,778.5	1
Nagashima Ohno & Tsunematsu	4	2*	4	-2	3,564.1	3
Simpson Thacher & Bartlett	5	6	3	0	1,026.9	4
Nishimura & Asahi	6*	4	1	-4	434.1	6
Sullivan & Cromwell	6*	5	1	-3	199.8	7
Industry Total			**120**		**24,579.1**	

Samurai Bonds (JL5) {# of Deals}

YoY Change (#) -56% QoQ Change (#) 300%

Issuer Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Anderson Mori & Tomotsune	1	1	7	-13	1,848.1	1
Shimazaki Law Firm	2	3*	6	-1	777.2	3
Mori Hamada & Matsumoto	3	-	5	5	930.4	2
Adnan Sundra and Low	4	-	3	3	553.7	4
Industry Total			**18**		**3,555.7**	

Samurai Bonds (JL6) {# of Deals}

YoY Change (#) -56% QoQ Change (#) 300%

Manager Legal Advisor	Rank 2020	Rank 2019	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '20)
Nishimura & Asahi	1*	3	3	1	1,134.4	1
TMI Associates	1*	-	3	3	553.7	2
Industry Total			**18**		**3,555.7**	

*Indicates a Tie

Ranking Criteria Summary

First Nine Months 2020 | Global Capital Markets | Legal Advisors

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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All current data and previous year's data is as of 9:00am EST on October 16, 2020. Full credit is given to the issuer's legal counsel and manager's legal counsel. All rankings exclude General Counsel. Rankings are accumulated based on number of transactions per advisor. Rankings based on proceeds are available on product.

Time periods for league tables will be based upon pricing/launch date.

Where applicable, all league tables include Rule 144a transactions. All league tables exclude pure private placements. Medium Term Notes 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.

Initial Public Offering league tables include only transactions where the common stock has never before traded publicly in any market.

Standard league table exclusions: best efforts offerings, non-underwritten transactions and direct placements, rights offerings, transactions that mature or are callable/putable less than 360 days after settlement, CD's , Deposit Notes & Bank Notes, Federal Credit Agency transactions (US Only), exchange offers, and offerings by closed-end funds/trusts. Federal Credit Agency issuance is excluded in all regional and global league table rankings.

High Yield is defined as securities with an S&P rating equal to or less than BB+ and a Moody's rating equal to or less than Ba1. Securities not rated by both agencies are assumed high yield with the exception of certain issuers (e.g., Federal Credit Agencies). Certificates of Deposit, General Term Notes, and Split-junk rated securities (i.e., securities with an investment grade rating from one agency and a high yield rating from the other) are excluded. Non-convertible preferred stock transactions are included.

Mortgage and asset-backed securities collateralizing first lien mortgages, home improvement loans, manufactured housing contracts, home equity lines of credit and second liens are subject to the classification rules detailed in the Rules for Categorizing Mortgage and Asset-backed Securities letter dated January 1, 2006.

Canadian equity league tables include best efforts deals, private placements in public entities (PIPES), preferred shares and retail structured products, self-funded issuance. League Tables are denominated in Canadian dollars.

Canadian debt league tables include government debt consisting of federal, provincial, and municipal issues, corporate bonds, maples and self-funded issuance. League tables are denominated in Canadian dollars.