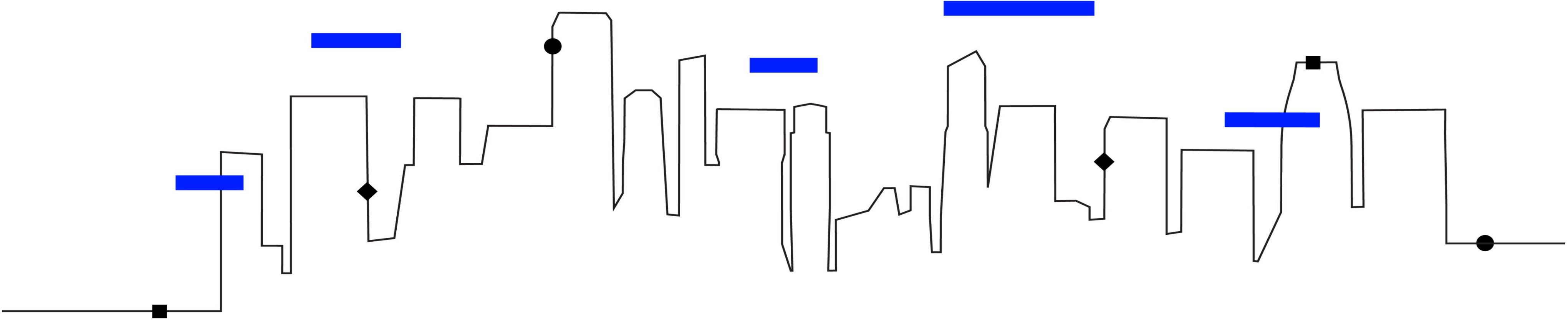


Global Syndicated Loans Review

FIRST QUARTER 2021 | MANAGING UNDERWRITERS



Global Syndicated Loans Review

First Quarter 2021 | Managing Underwriters

Global Deals Intelligence

GLOBAL SYNDICATED LENDING DECLINES 10%; SLOWEST Q1 FOR LOANS SINCE 2016

Global syndicated lending totaled US\$1.0 trillion during the first quarter of 2021, a 10% decline in total proceeds compared to first quarter of 2020, and the slowest opening period for lending since 2016. By number of deals, 1,871 loans reached financial close during first quarter 2021, a decrease of 31% compared to a year ago and the slowest first quarter, by number of deals, since 2010. First quarter 2021 loan proceeds increased 14% compared to the fourth quarter of last year, while the number of loans fell 19% compared to the previous quarter.

ACQUISITION-RELATED FINANCING FALLS 13% TO EIGHT-YEAR LOW

Acquisition-related financing totaled US\$142.4 billion during the first quarter of 2021, a 13% decline compared to a year ago and the slowest opening period for acquisition-related lending since 2013. Lending in the Technology, Industrials, Financials and Consumer Products sectors accounted for 61% of overall acquisition lending during first quarter 2021, up from a combined 56% a year ago.

TELECOM & TECHNOLOGY LEAD ADVANCING INDUSTRIES; INDUSTRIALS, MEDIA DOWN 45%

The Financials sector led all other sectors during first quarter 2021, with US\$181.5 billion, a 5% decrease in proceeds compared to a year ago. Energy and Power and Industrials rounded out the top three sectors during the quarter. Telecommunications and Technology sectors posted the strongest year-over-year gains compared to first quarter 2020, with increases of 114% and 70%, respectively. Leading the decliners, the Industrials and Media & Entertainment sectors registered 45% declines compared to a year ago.

EUROPEAN BORROWING FALLS TO NINE-YEAR LOW, DOWN 35%

Syndicated lending in Europe reached US\$159.0 billion from 180 deals during the first quarter of 2021, a 35% decrease in proceeds compared to a year ago and the slowest opening period for syndicated loans in Europe since 2012. Lending in the United Kingdom and France accounted for 36% of overall European loan activity during first quarter 2021.

AMERICAS LOANS ACCOUNT FOR 65% OF OVERALL MARKET

Borrowing in the Americas totaled US\$665.5 billion from 986 loans during first quarter 2021, a decline of 2% compared to first quarter 2020, by proceeds, and an 11% decline by number of deals. Americas loans accounted for 65% of overall syndicated lending during first quarter 2021, down from 60% during first quarter 2020.

ASIA PACIFIC LENDING UP 6%; JAPAN LOANS FALL 25%

Syndicated lending in Asia Pacific totaled US\$113.4 billion during the first quarter of 2021, up 6% increase compared to a year ago and the strongest period for lending in the region since 2019. China and Hong Kong loans accounted for a combined 69% of Asia Pacific proceeds during first quarter 2021. Lending in Singapore decreased 55% compared to a year ago, while syndicated loans in Japan totaled US\$57.6 billion during first quarter 2021, a 25% decrease compared to year ago levels and an 18-year low.

Global Scorecard: Global Syndicated Loans

Target Region / Nation	01/01/2021 - 03/31/2021		01/01/2020 - 03/31/2020		YoY %	
	Proceeds (US\$mil)	# of Deals	Proceeds (US\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	1,018,724.9	1,871	1,135,604.8	2,707	-10%	-31%
Americas	665,450.7	986	680,926.9	1,107	-2%	-11%
Latin America	4,929.0	11	6,030.1	20	-18%	-45%
Brazil	1,950.0	2	1,450.0	2	34%	0%
Mexico	1,707.4	6	2,070.0	8	-18%	-25%
North America	660,521.7	975	674,606.8	1,085	-2%	-10%
United States of America	625,431.1	878	627,082.5	983	0%	-11%
Canada	35,090.7	98	47,524.3	103	-26%	-5%
Africa/Middle East/Central Asia	23,261.4	13	26,151.0	36	-11%	-64%
Middle East	22,345.2	9	17,025.9	18	31%	-50%
Saudi Arabia	15,346.0	2	1,964.7	3	681%	-33%
United Arab Emirates	3,799.2	4	9,826.5	7	-61%	-43%
North Africa	-	-	1,108.3	3	-	-
Sub-Saharan Africa	916.2	4	7,016.8	14	-87%	-71%
Europe	158,988.1	180	244,083.0	366	-35%	-51%
Eastern Europe	4,200.0	8	10,956.6	25	-62%	-68%
Poland	546.0	1	885.4	4	-38%	-75%
Russian Federation	200.0	1	5,848.0	6	-97%	-83%
Turkey	1,807.7	3	1,722.5	7	5%	-57%
Western Europe	154,788.1	172	233,126.4	341	-34%	-50%
France	25,327.3	40	31,371.5	62	-19%	-35%
Germany	19,275.0	22	28,730.9	49	-33%	-55%
Spain	12,633.2	26	11,581.2	51	9%	-49%
United Kingdom	31,150.4	25	56,428.3	62	-45%	-60%
Asia-Pacific (ex Central Asia)	113,380.9	271	107,454.6	423	6%	-36%
Australia	11,056.0	25	13,141.3	45	-16%	-44%
China	41,874.5	102	34,861.6	174	20%	-41%
Hong Kong	36,778.2	55	20,586.8	53	79%	4%
India	8,368.2	15	14,864.9	56	-44%	-73%
Singapore	2,496.3	13	5,598.7	11	-55%	18%
South East Asia	7,022.1	31	10,072.3	31	-30%	0%
Japan	57,643.7	427	76,989.3	791	-25%	-46%

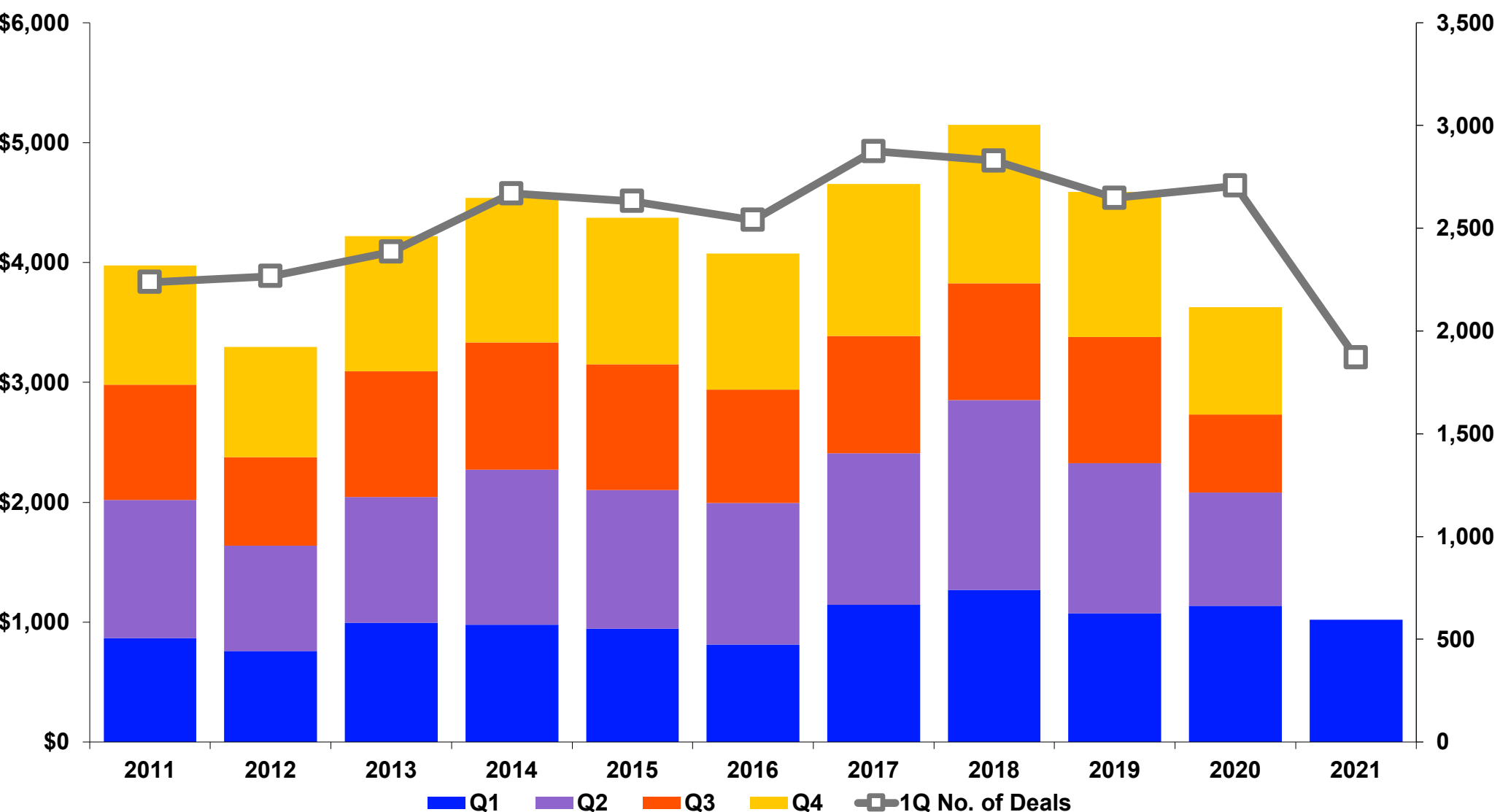
Leading Underwriters During the First Quarter of 2021

Market Sector	No. 1 Manager	Market Share (%)	Market Share Change QoQ (%)
Global Loans (R1)	JP Morgan	10.3	0.5 ▲
Americas Loans (R7)	JP Morgan	13.3	0.8 ▲
North American Loans (R9)	JP Morgan	13.4	0.8 ▲
US Loans (R11)	JP Morgan	14.1	1.1 ▲
US Leveraged Loans (R11a)	BofA Securities Inc	12.6	-0.8 ▼
US Investment Grade Loans (R11b)	JP Morgan	22.5	2.6 ▲
Canada Loans	CIBC World Markets Inc	20.3	3.0 ▲
Latin America Loans (R16)	BBVA	11.2	5.5 ▲
EMEA Loans (R17)	BNP Paribas SA	9.9	3.8 ▲
EMEA Leveraged Loans (P10)	BNP Paribas SA	8.6	-2.5 ▼
Asia-Pacific ex. Japan ex. Australia (S5b)	Bank of China Ltd	27.7	15.9 ▲
Asia-Pacific ex. Japan ex. Australia (S5c)	Bank of China Ltd	28.1	11.6 ▲
Japan Loans (S12a)	Mizuho Financial Group	43.3	14.8 ▲
Japan Loans (S12b)	Mizuho Financial Group	43.6	12.8 ▲
Australian Loans (S7)	Commonwealth Bank of Australia	17.8	-0.8 ▼

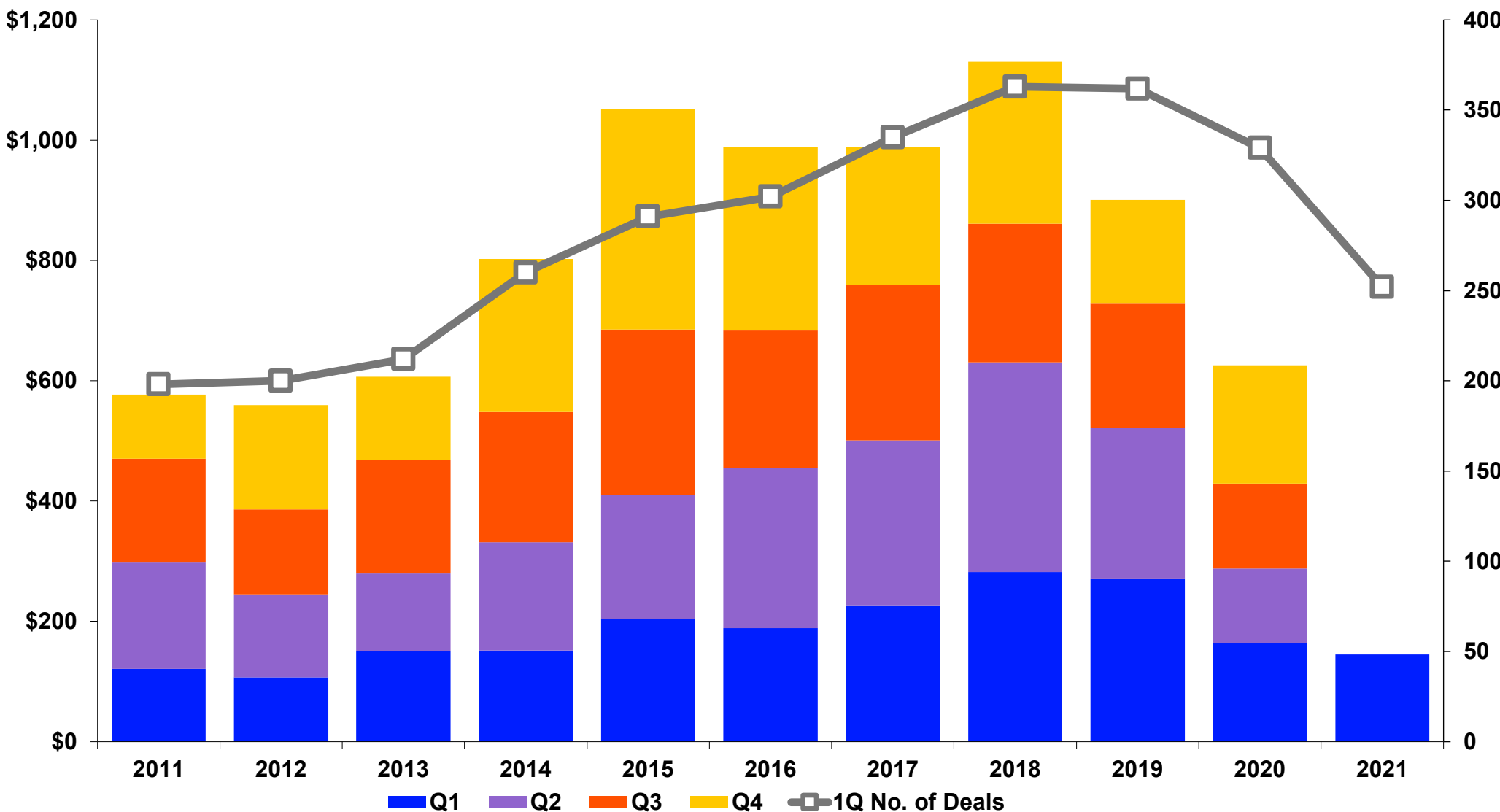
Global Insights

First Quarter 2021 | Syndicated Loans | Managing Underwriters

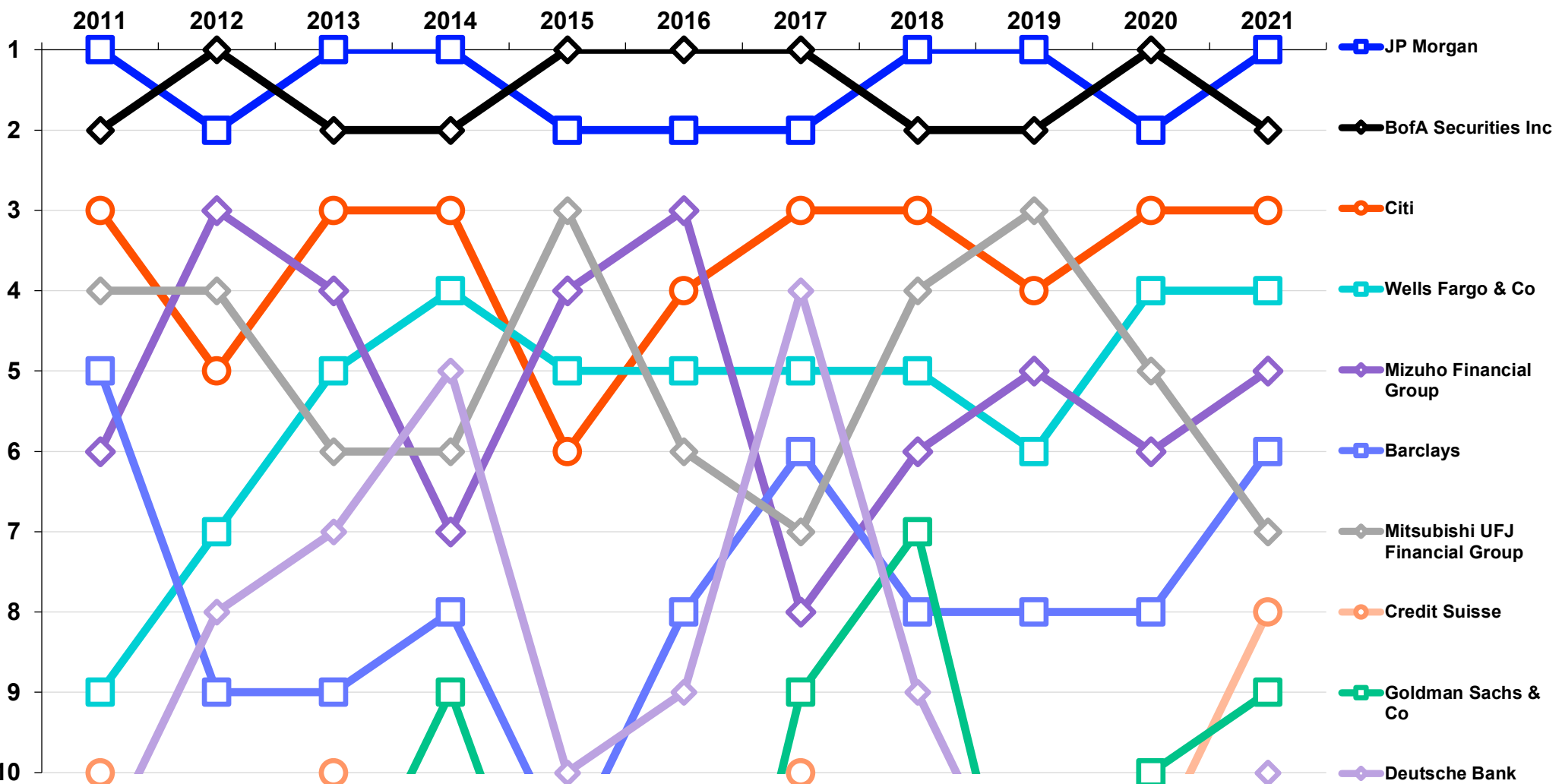
Global Syndicated Loans Volume (US\$bil)



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



Global Loans Bookrunner Ranking



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

Top 10 Global Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
2/24/2021	Verizon Communications Inc	United States	25,000.0	General Corp. Purp.
3/9/2021	Saudi United Invest Co	Saudi Arabia	15,000.0	General Corp. Purp.
1/29/2021	AT&T Inc	United States	14,700.0	General Corp. Purp.
3/5/2021	Enel SpA	Italy	11,917.0	General Corp. Purp.
2/16/2021	Interbrew-Simba, Mocat,Solibra	Belgium	10,100.0	General Corp. Purp.
2/4/2021	Tencent Asset Management Ltd	Hong Kong	8,300.0	Refin/Ret Bank Debt
1/20/2021	Zhejiang Petrochemical Co Ltd	China	8,151.6	Capital Expenditures
3/16/2021	Duke Energy Corp	United States	8,000.0	General Corp. Purp.
3/29/2021	Deere & Co	United States	8,000.0	General Corp. Purp.
1/19/2021	Broadcom Corp	United States	7,500.0	General Corp. Purp.

Global Rankings

First Quarter 2021 | Syndicated Loans | Managing Underwriters

Global Loans Bookrunner R1							YoY Change (\$)	-10%	QoQ Change (\$)	21%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
JP Morgan	1	2	95,407.6	297	10.3	1.4	▲			
BofA Securities Inc	2	1	89,799.4	351	9.7	0.4	▲			
Citi	3	3	47,577.0	156	5.2	-2.1	▼			
Wells Fargo & Co	4	4	46,166.6	191	5.0	0.3	▲			
Mizuho Financial Group	5	6	42,392.1	215	4.6	0.5	▲			
Barclays	6	8	38,042.3	161	4.1	1.1	▲			
Mitsubishi UFJ Financial Group	7	5	37,420.1	320	4.1	0.0	-			
Credit Suisse	8	11	32,115.2	138	3.5	0.8	▲			
Goldman Sachs & Co	9	10	29,080.1	127	3.2	0.5	▲			
Deutsche Bank	10	12	28,287.0	120	3.1	0.6	▲			
Morgan Stanley	11	14	24,933.3	70	2.7	0.4	▲			
RBC Capital Markets	12	15	24,139.3	129	2.6	0.4	▲			
BNP Paribas SA	13	9	23,892.5	108	2.6	-0.2	▼			
Bank of China Ltd	14	13	23,708.2	80	2.6	0.3	▲			
HSBC Holdings PLC	15	16	18,251.2	93	2.0	-0.1	▼			
BMO Capital Markets	16	17	16,262.7	107	1.8	0.0	-			
Sumitomo Mitsui Finl Grp Inc	17	7	15,343.9	79	1.7	-1.4	▼			
US Bancorp	18	21	14,358.1	68	1.6	0.2	▲			
Credit Agricole CIB	19	18	13,963.0	57	1.5	-0.3	▼			
Jefferies LLC	20	26	13,412.5	55	1.5	0.4	▲			
Truist Financial Corp	21	24	13,195.5	82	1.4	0.1	▲			
Scotiabank	22	19	12,624.7	54	1.4	-0.4	▼			
Agricultural Bank of China	23	49	11,594.3	16	1.3	1.0	▲			
CIBC World Markets Inc	24	22	10,687.4	74	1.2	-0.1	▼			
PNC Financial Services Group	25	23	10,626.5	70	1.2	-0.1	▼			
Industry Total			923,535.1	1,722	100					

Global Loans Mergers & Acquisitions							YoY Change (\$)	-15%	QoQ Change (\$)	-31%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
BofA Securities Inc	1	2	12,615.1	48	10.2	3.3	▲			
JP Morgan	2	3	12,392.1	44	10.0	4.3	▲			
Credit Suisse	3	1	5,602.5	33	4.5	-2.8	▼			
Barclays	4	7	5,217.5	26	4.2	0.3	▲			
Antares Capital Corp	5	16	4,861.7	37	3.9	1.8	▲			
RBC Capital Markets	6	13	4,768.3	28	3.9	1.7	▲			
Deutsche Bank	7	6	4,706.7	31	3.8	-0.2	▼			
BNP Paribas SA	8	8	4,685.6	30	3.8	0.4	▲			
Goldman Sachs & Co	9	10	4,310.5	21	3.5	0.5	▲			
BMO Capital Markets	10	12	3,843.0	34	3.1	0.8	▲			
Wells Fargo & Co	11	25	3,541.0	19	2.9	1.8	▲			
Jefferies LLC	12	22	3,517.2	20	2.8	1.5	▲			
UBS	13	37	3,470.0	17	2.8	2.0	▲			
Citi	14	5	2,835.1	11	2.3	-2.0	▼			
Citizens Financial Group	15	24	2,408.0	19	2.0	0.8	▲			
Truist Financial Corp	16	17	2,393.6	17	1.9	0.1	▲			
Morgan Stanley	17	4	2,271.8	15	1.8	-3.6	▼			
Mitsubishi UFJ Financial Group	18	11	2,258.0	12	1.8	-0.5	▼			
Societe Generale	19	26	2,006.2	9	1.6	0.6	▲			
Mizuho Financial Group	20	32	1,921.3	15	1.6	0.8	▲			
HSBC Holdings PLC	21	9	1,740.2	13	1.4	-1.6	▼			
PNC Financial Services Group	22	35	1,676.7	10	1.4	0.6	▲			
Credit Agricole CIB	23	14	1,674.3	8	1.4	-0.7	▼			
Fifth Third Bancorp	24	45	1,471.0	16	1.2	0.7	▲			
China Merchants Bank	25	15	1,359.7	2	1.1	-1.0	▼			
Industry Total			123,729.3	229	100					

*Indicates a Tie

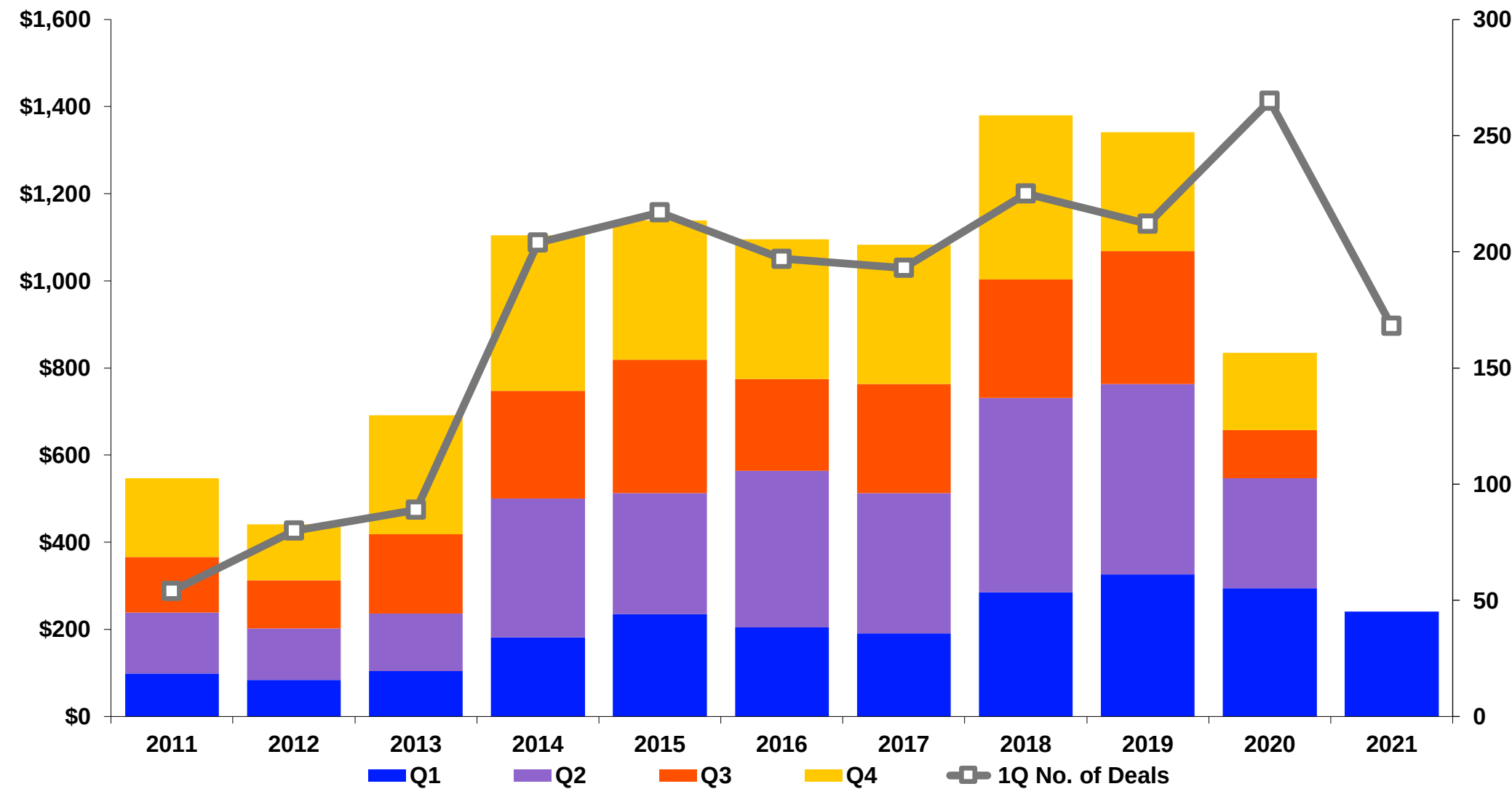
Global Loans Mandated Arrangers R3							YoY Change (\$)	-10%	QoQ Change (\$)	14%
Mandated Arranger	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
JP Morgan	1	2	89,219.7	325	8.8	1.5	▲			
BofA Securities Inc	2	1	82,616.9	381	8.1	0.5	▲			
Citi	3	3	47,863.9	190	4.7	-1.6	▼			
Mizuho Financial Group	4	4	47,621.0	258	4.7	0.4	▲			
Mitsubishi UFJ Financial Group	5	6	44,043.9	379	4.3	0.5	▲			
Wells Fargo & Co	6	5	41,627.4	223	4.1	0.0	-			
Barclays	7	8	40,183.0	184	3.9	0.9	▲			
Credit Suisse	8	12	34,570.6	157	3.4	0.9	▲			
Goldman Sachs & Co	9	10	31,638.3	150	3.1	0.5	▲			
Bank of China Ltd	10	14	31,381.1	133	3.1	0.8	▲			
Deutsche Bank	11	11	29,366.6	147	2.9	0.3	▲			
Morgan Stanley	12	13	28,286.9	85	2.8	0.4	▲			
BNP Paribas SA	13	9	27,500.2	162	2.7	0.0	-			
RBC Capital Markets	14	16	26,856.2	151	2.6	0.5	▲			
HSBC Holdings PLC	15	15	22,785.6	159	2.2	-0.1	▼			
Sumitomo Mitsui Finl Grp Inc	16	7	22,060.5	145	2.2	-1.3	▼			
BMO Capital Markets	17	17	17,156.6	129	1.7	0.0	-			
US Bancorp	18	19	15,221.5	97	1.5	-0.1	▼			
Credit Agricole CIB	19	18	14,265.7	88	1.4	-0.2	▼			
Truist Financial Corp	20	23	13,880.3	106	1.4	0.0	-			
Jefferies LLC	21	28	13,518.6	56	1.3	0.3	▲			
TD Securities Inc	22	22	13,507.3	84	1.3	-0.1	▼			
PNC Financial Services Group	23	24	12,587.7	94	1.2	-0.1	▼			
Scotiabank	24	20	12,447.3	70	1.2	-0.3	▼			
CIBC World Markets Inc	25	25	9,901.1	85	1.0	-0.1	▼			
Industry Total			1,018,724.9	1,871	100					

Global Debt & Syndicated Loans DL1							YoY Change (\$)	-2%	QoQ Change (\$)	26%
Mandated Arranger	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
JP Morgan	1	1	258,435.0	916	7.7	-0.3	▼			
BofA Securities Inc	2	2	213,778.7	840	6.4	-0.5	▼			
Citi	3	3	182,487.9	640	5.4	-0.3	▼			
Goldman Sachs & Co	4	6	129,435.3	476	3.9	0.1	▲			
Morgan Stanley	5	7	126,613.9	449	3.8	0.4	▲			
Barclays	6	4	125,931.6	543	3.8	-0.4	▼			
Deutsche Bank	7	9	116,764.7	480	3.5	0.8	▲			
Wells Fargo & Co	8	5	108,794.1	480	3.2	-0.7	▼			
BNP Paribas SA	9	10	102,988.0	433	3.1	0.5	▲			
Credit Suisse	10	11	100,229.9	439	3.0	0.7	▲			
HSBC Holdings PLC	11	8	86,268.2	424	2.6	-0.2	▼			
Mizuho Financial Group	12	12	85,843.8	507	2.6	0.4	▲			
RBC Capital Markets	13	13	74,945.1	414	2.2	0.0	-			
Mitsubishi UFJ Financial Group	14	14	63,058.3	485	1.9	-0.1	▼			
Bank of China Ltd	15	15	57,209.6	360	1.7	-0.3	▼			
Credit Agricole CIB	16	16	57,070.3	261	1.7	-0.2	▼			
Societe Generale	17	20	51,104.5	173	1.5	0.1	▲			
TD Securities Inc	18	17	49,816.6	257	1.5	-0.1	▼			
Nomura	19	18	45,180.0	177	1.4	-0.1	▼			
CITIC	20	23	40,751.3	413	1.2	0.1	▲			
Sumitomo Mitsui Finl Grp Inc	21	19	40,409.4	229	1.2	-0.3	▼			
BMO Capital Markets	22	24	37,938.5	214	1.1	0.0	-			
Agricultural Bank of China	23	33	35,859.4	208	1.1	0.3	▲			
Industrial & Comm Bank China	24	21	35,260.8	256	1.1	-0.2	▼			
Santander Corp & Invest Bkg	25	27	33,342.9	143	1.0	0.0	-			
Industry Total			3,354,172.2	7,031	100					

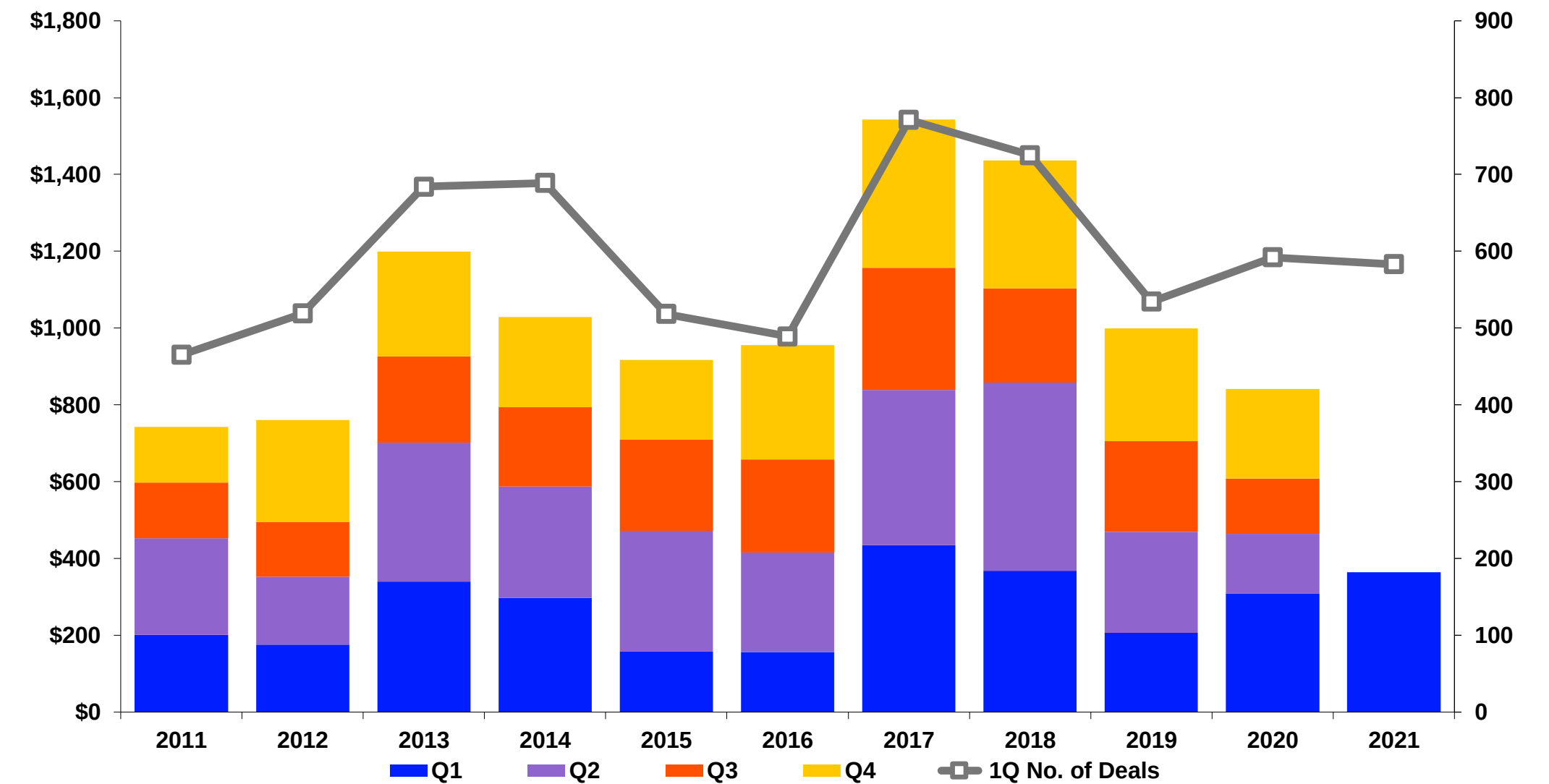
Americas Insights

First Quarter 2021 | Syndicated Loans | Managing Underwriters

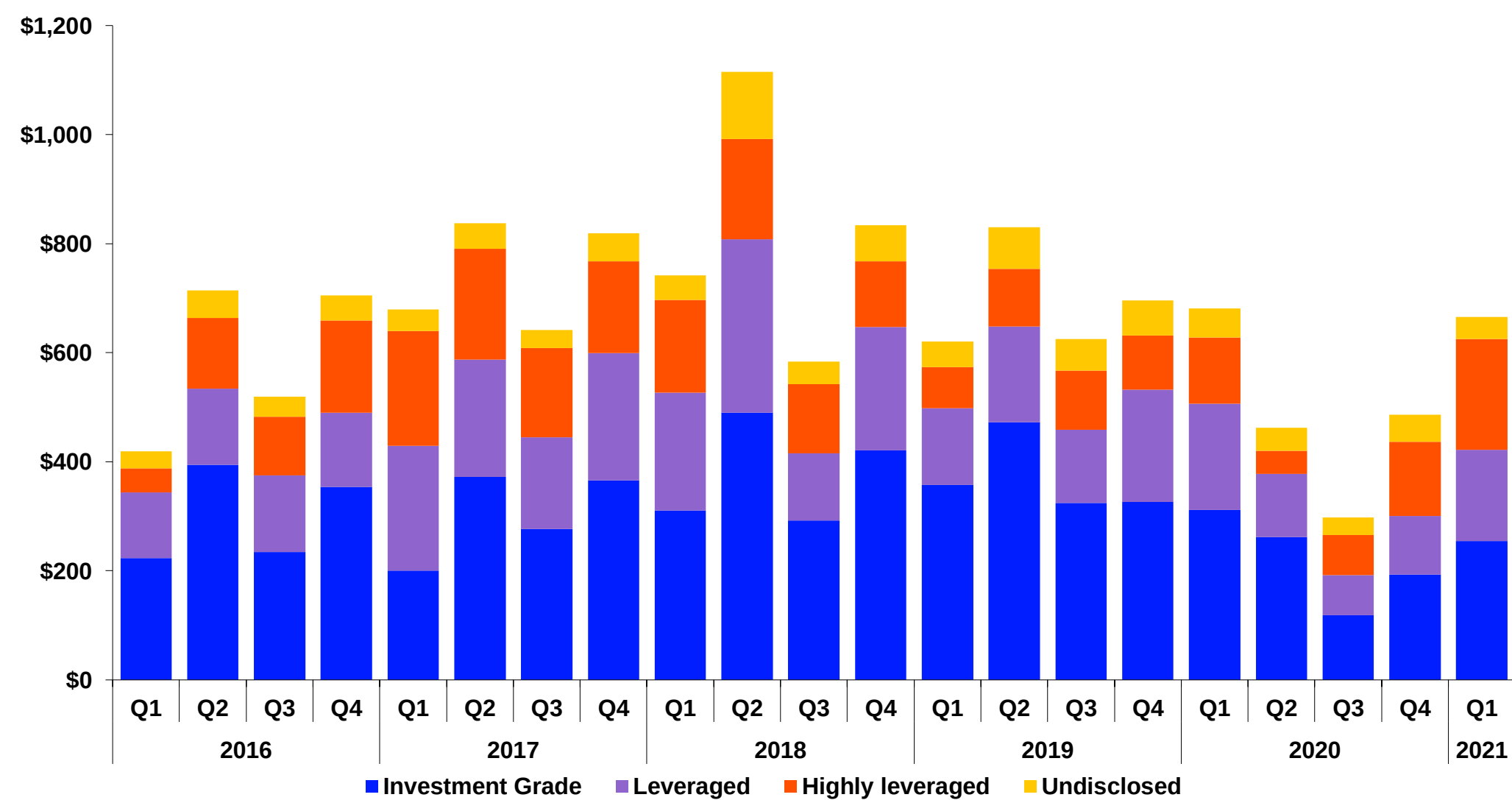
US Investment Grade Volume (US\$bil)



US Leveraged Volume (US\$bil)



Americas Yield Type (US\$bil)



Top Americas Syndicated Loans

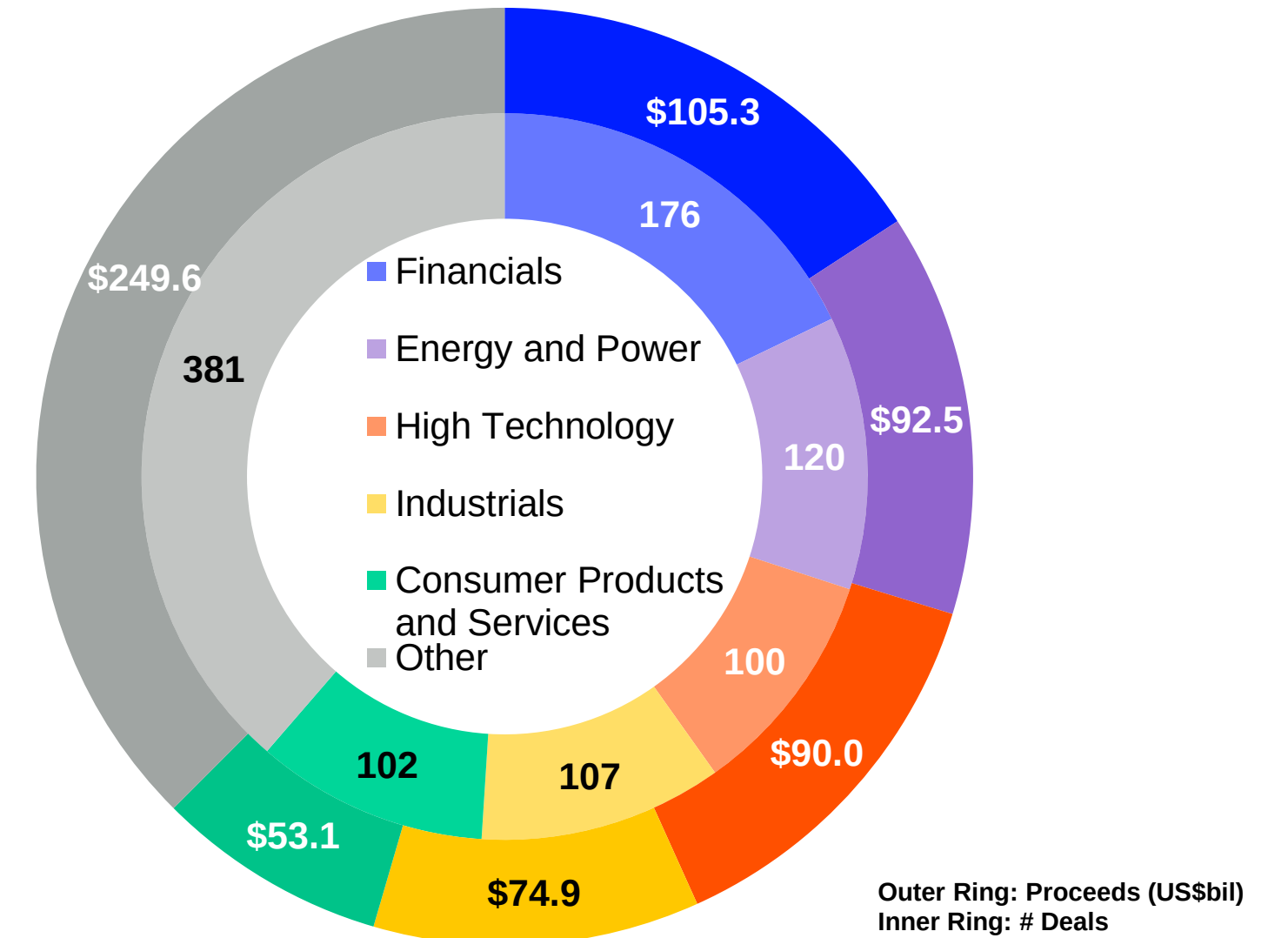
Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
2/24/2021	Verizon Communications Inc	United States	25,000.0	General Corp. Purp.
1/29/2021	AT&T Inc	United States	14,700.0	General Corp. Purp.
3/16/2021	Duke Energy Corp	United States	8,000.0	General Corp. Purp.
3/29/2021	Deere & Co	United States	8,000.0	General Corp. Purp.
1/19/2021	Broadcom Corp	United States	7,500.0	General Corp. Purp.
3/5/2021	Clarios Global LP	United States	6,224.8	General Corp. Purp.
3/8/2021	Warburg Pincus & Co	United States	5,600.0	General Corp. Purp.
3/2/2021	Fidelity Natl Info Svcs Inc	United States	5,500.0	General Corp. Purp.
3/19/2021	Boeing Co	United States	5,280.0	General Corp. Purp.
3/5/2021	Walt Disney Co	United States	5,250.0	General Corp. Purp.
1/27/2021	Sthrn Glazers Wine & Spirits	United States	5,000.0	Working Capital
3/31/2021	American Electric Power Co Inc	United States	5,000.0	General Corp. Purp.

Americas Rankings

First Quarter 2021 | Syndicated Loans | Managing Underwriters

Americas Loans - Bookrunners R7			YoY Change (\$)	-2%	QoQ Change (\$)	37%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	2	88,712.9	281	13.3	1.1 ▲
BofA Securities Inc	2	1	85,540.4	333	12.9	-0.1 ▼
Wells Fargo & Co	3	4	46,166.6	191	6.9	-0.1 ▼
Citi	4	3	41,559.4	137	6.3	-2.5 ▼
Barclays	5	6	32,364.0	147	4.9	1.4 ▲
Credit Suisse	6	5	27,996.9	119	4.2	0.7 ▲
Goldman Sachs & Co	7	7	26,552.4	114	4.0	0.8 ▲
Morgan Stanley	8	8	23,872.0	65	3.6	0.5 ▲
RBC Capital Markets	9	9	23,601.8	125	3.6	0.5 ▲
Deutsche Bank	10	13	20,725.6	99	3.1	0.8 ▲
Mizuho Financial Group	11	18	15,878.9	69	2.4	0.4 ▲
BMO Capital Markets	12	10	15,012.6	106	2.3	-0.4 ▼
Mitsubishi UFJ Financial Group	13	12	14,558.1	77	2.2	-0.1 ▼
US Bancorp	14	14	14,358.1	68	2.2	0.1 ▲
Truist Financial Corp	15	19	13,195.5	82	2.0	0.1 ▲
Jefferies LLC	16	21	13,059.2	53	2.0	0.4 ▲
Scotiabank	17	11	12,439.5	53	1.9	-0.5 ▼
PNC Financial Services Group	18	16	10,626.5	70	1.6	-0.4 ▼
CIBC World Markets Inc	19	17	10,502.2	73	1.6	-0.4 ▼
BNP Paribas SA	20	20	10,420.0	54	1.6	-0.3 ▼
HSBC Holdings PLC	21	22	10,321.0	57	1.6	0.1 ▲
TD Securities Inc	22	15	8,834.0	54	1.3	-0.8 ▼
Citizens Financial Group	23	24	7,396.6	58	1.1	0.1 ▲
UBS	24	37	7,299.2	39	1.1	0.7 ▲
Antares Capital Corp	25	29	6,884.3	54	1.0	0.4 ▲
Industry Total			664,775.1	981	100.0	

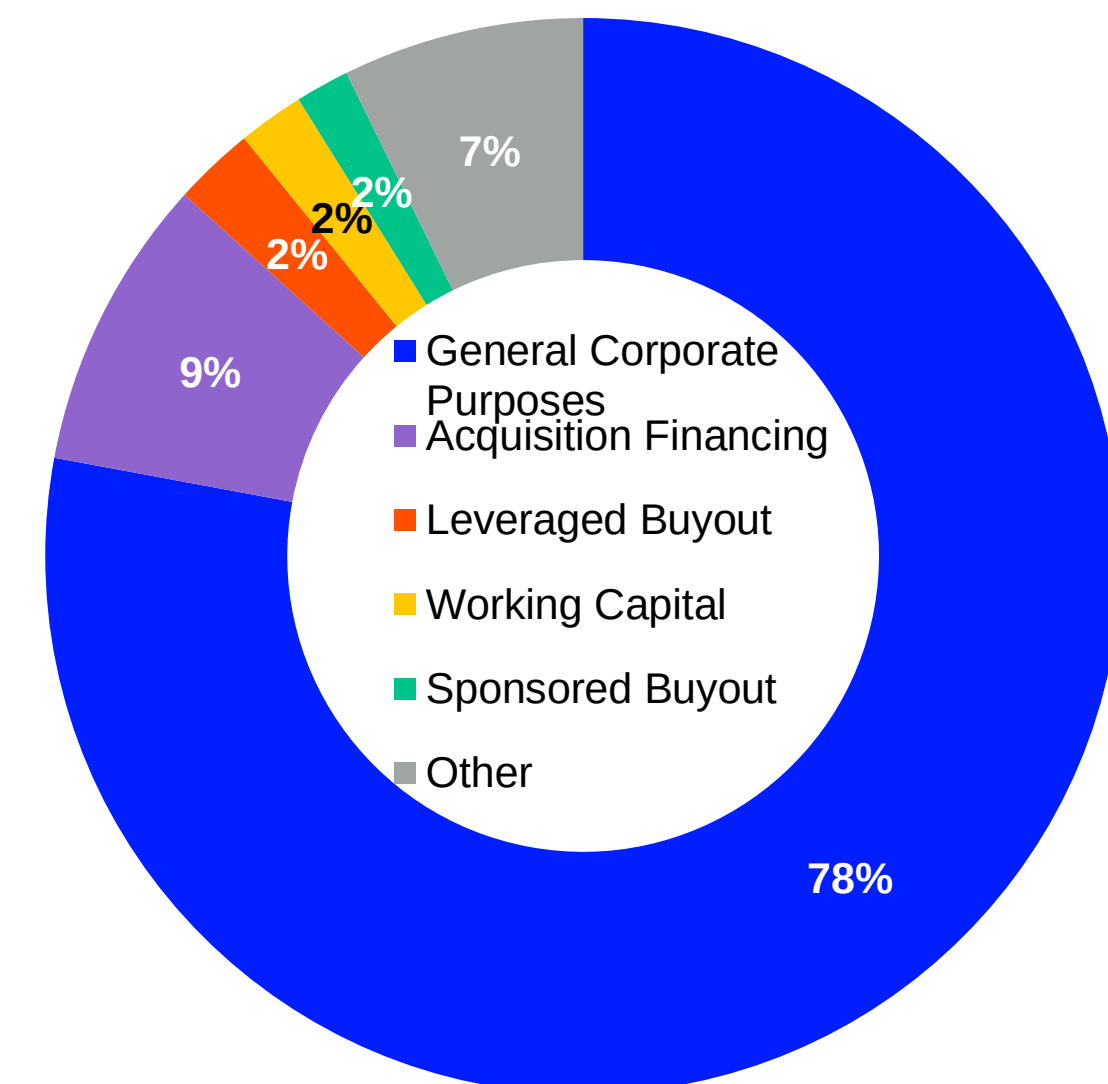
Americas Loans - Macro Industry Composition



Americas Loans Mandated Arrangers R8c			YoY Change (\$)	-2%	QoQ Change (\$)	37%
Mandated Arranger	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	75,726.0	349	11.4	-0.2 ▼
JP Morgan	2	2	75,039.8	291	11.3	0.9 ▲
Wells Fargo & Co	3	4	40,370.4	218	6.1	-0.5 ▼
Citi	4	3	38,678.7	151	5.8	-2.5 ▼
Barclays	5	6	31,826.3	159	4.8	1.1 ▲
Credit Suisse	6	8	28,827.1	128	4.3	1.0 ▲
Morgan Stanley	7	7	27,063.7	77	4.1	0.7 ▲
Goldman Sachs & Co	8	5	26,856.7	127	4.0	0.3 ▲
RBC Capital Markets	9	9	26,122.6	144	3.9	0.8 ▲
Deutsche Bank	10	13	18,980.0	106	2.9	0.6 ▲
Mitsubishi UFJ Financial Group	11	12	17,589.4	103	2.6	0.2 ▲
Mizuho Financial Group	12	17	17,074.8	84	2.6	0.5 ▲
BMO Capital Markets	13	10	16,794.7	128	2.5	-0.3 ▼
US Bancorp	14	11	15,221.5	97	2.3	-0.3 ▼
Truist Financial Corp	15	15	13,880.3	106	2.1	-0.1 ▼
Jefferies LLC	16	22	13,141.0	54	2.0	0.4 ▲
TD Securities Inc	17	16	12,662.6	82	1.9	-0.3 ▼
PNC Financial Services Group	18	18	12,587.7	94	1.9	-0.2 ▼
HSBC Holdings PLC	19	21	12,460.2	77	1.9	0.2 ▲
Scotiabank	20	14	12,262.1	69	1.8	-0.5 ▼
BNP Paribas SA	21	20	11,237.9	67	1.7	-0.2 ▼
CIBC World Markets Inc	22	19	9,490.3	80	1.4	-0.5 ▼
Citizens Financial Group	23	24	8,592.9	81	1.3	0.2 ▲
Sumitomo Mitsui Finl Grp Inc	24	23	7,649.3	43	1.2	-0.1 ▼
UBS	25	37	7,326.8	40	1.1	0.6 ▲
Industry Total			665,450.7	986	100.0	

*Indicates a Tie

Americas Loans - Use of Proceeds



Americas Rankings

First Quarter 2021 | Syndicated Loans | Managing Underwriters

North America						
Loans Bookrunners R9						
			YoY Change (\$)	-2%	QoQ Change (\$)	39%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
JP Morgan	1	2	88,376.8	278	13.4	1.2 ▲
BofA Securities Inc	2	1	85,170.9	330	12.9	-0.2 ▼
Wells Fargo & Co	3	4	46,166.6	191	7.0	-0.1 ▼
Citi	4	3	41,392.8	135	6.3	-2.6 ▼
Barclays	5	6	32,364.0	147	4.9	1.4 ▲
Credit Suisse	6	5	27,996.9	119	4.2	0.6 ▲
Goldman Sachs & Co	7	7	26,552.4	114	4.0	0.7 ▲
Morgan Stanley	8	9	23,872.0	65	3.6	0.5 ▲
RBC Capital Markets	9	8	23,601.8	125	3.6	0.5 ▲
Deutsche Bank	10	13	20,725.6	99	3.1	0.9 ▲
Mizuho Financial Group	11	18	15,704.5	68	2.4	0.5 ▲
BMO Capital Markets	12	10	15,012.6	106	2.3	-0.4 ▼
US Bancorp	13	14	14,358.1	68	2.2	0.1 ▲
Mitsubishi UFJ Financial Group	14	12	14,288.4	75	2.2	-0.1 ▼
Truist Financial Corp	15	19	13,195.5	82	2.0	0.1 ▲
Jefferies LLC	16	21	13,059.2	53	2.0	0.4 ▲
Scotiabank	17	11	11,892.8	49	1.8	-0.5 ▼
PNC Financial Services Group	18	16	10,626.5	70	1.6	-0.4 ▼
CIBC World Markets Inc	19	17	10,502.2	73	1.6	-0.4 ▼
HSBC Holdings PLC	20	22	10,265.8	56	1.6	0.0 -
BNP Paribas SA	21	20	10,150.3	52	1.5	-0.3 ▼
TD Securities Inc	22	15	8,834.0	54	1.3	-0.8 ▼
Citizens Financial Group	23	24	7,396.6	58	1.1	0.0 -
UBS	24	37	7,299.2	39	1.1	0.7 ▲
Antares Capital Corp	25	29	6,884.3	54	1.0	0.4 ▲
Industry Total			659,846.1	970	100.0	

Latin America Loans						
Mandated Lead Arrangers R16						
			YoY Change (\$)	-18%	QoQ Change (\$)	-51%
Mandated Arranger	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
BBVA	1	1	549.5	7	11.2	-2.8 ▼
BofA Securities Inc	2	9	478.0	4	9.7	5.6 ▲
Scotiabank	3	5	438.2	4	8.9	1.4 ▲
Sumitomo Mitsui Finl Grp Inc	4	8	436.1	4	8.9	4.7 ▲
Cooperatieve Rabobank UA	5	19*	369.4	3	7.5	6.1 ▲
JP Morgan	6	3	336.1	3	6.8	-2.6 ▼
Santander Corp & Invest Bkg	7	4	313.3	3	6.4	-2.6 ▼
BNP Paribas SA	8*	2	269.7	2	5.5	-5.6 ▼
Mitsubishi UFJ Financial Group	8*	7	269.7	2	5.5	1.2 ▲
ING	10	16*	195.3	2	4.0	2.1 ▲
Mizuho Financial Group	11*	15	174.4	1	3.5	1.0 ▲
Credit Agricole CIB	11*	12	174.4	1	3.5	0.2 ▲
Citi	13	11	166.7	2	3.4	0.1 ▲
HSBC Holdings PLC	14	13*	155.2	2	3.2	0.6 ▲
Grupo Financiero Banorte-Ixe	15*	10	108.6	1	2.2	-1.6 ▼
Banco Nacional de Mexico SNC	15*	-	108.6	1	2.2	2.2 ▲
Banco Banorte SA	17	-	100.0	1	2.0	2.0 ▲
Banco de Credito e Inversiones	18*	-	95.3	1	1.9	1.9 ▲
Societe Generale	18*	18	95.3	1	1.9	0.0 -
Natixis	18*	-	95.3	1	1.9	1.9 ▲
Industry Total			4,929.0	11	100.0	

*Indicates a Tie

US Loans Bookrunners R11						
			YoY Change (\$)	0%	QoQ Change (\$)	41%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
JP Morgan	1	2	87,770.5	275	14.1	1.1 ▲
BofA Securities Inc	2	1	85,170.9	330	13.6	-0.3 ▼
Wells Fargo & Co	3	4	46,166.6	191	7.4	-0.2 ▼
Citi	4	3	40,303.6	131	6.5	-3.0 ▼
Barclays	5	6	32,332.7	146	5.2	1.4 ▲
Credit Suisse	6	5	27,996.9	119	4.5	0.7 ▲
Goldman Sachs & Co	7	7	26,509.9	113	4.2	0.7 ▲
Morgan Stanley	8	8	23,872.0	65	3.8	0.5 ▲
Deutsche Bank	9	11	20,444.3	97	3.3	1.0 ▲
RBC Capital Markets	10	10	18,648.6	102	3.0	0.6 ▲
Mizuho Financial Group	11	15	15,704.5	68	2.5	0.4 ▲
US Bancorp	12	12	14,358.1	68	2.3	0.0 -
Mitsubishi UFJ Financial Group	13	9	14,041.1	73	2.3	-0.2 ▼
Jefferies LLC	14	18	13,009.2	52	2.1	0.4 ▲
Truist Financial Corp	15	14	12,995.5	81	2.1	0.0 -
PNC Financial Services Group	16	13	10,626.5	70	1.7	-0.5 ▼
BNP Paribas SA	17	16	9,921.7	51	1.6	-0.3 ▼
BMO Capital Markets	18	17	9,733.4	77	1.6	-0.2 ▼
HSBC Holdings PLC	19	19	9,587.9	50	1.5	0.1 ▲
Citizens Financial Group	20	23	7,396.6	58	1.2	0.1 ▲
UBS	21	34	7,256.7	38	1.2	0.8 ▲
Antares Capital Corp	22	28	6,823.3	53	1.1	0.4 ▲
TD Securities Inc	23	22	6,605.3	37	1.1	-0.1 ▼
Fifth Third Bancorp	24	29	5,675.1	48	0.9	0.3 ▲
Sumitomo Mitsui Finl Grp Inc	25	21	5,462.1	29	0.9	-0.3 ▼
Industry Total			624,755.5	873	100.0	

US Leveraged Loans Bookrunners R11a						
			YoY Change (\$)	18%	QoQ Change (\$)	56%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	45,789.6	222	12.6	2.3 ▲
JP Morgan	2	2	32,604.8	166	8.9	-0.2 ▼
Credit Suisse	3	5	25,637.4	110	7.0	1.0 ▲
Wells Fargo & Co	4	4	23,522.3	116	6.5	0.5 ▲
Barclays	5	7	22,430.3	117	6.2	1.0 ▲
Goldman Sachs & Co	6	6	22,054.0	101	6.1	0.4 ▲
Citi	7	3	17,970.6	80	4.9	-2.5 ▼
Deutsche Bank	8	11	14,745.4	87	4.0	1.1 ▲
RBC Capital Markets	9	10	14,103.8	82	3.9	0.5 ▲
Jefferies LLC	10	9	12,834.2	51	3.5	0.0 -
Truist Financial Corp	11	12	9,864.4	62	2.7	0.2 ▲
Morgan Stanley	12	8	9,240.2	55	2.5	-1.9 ▼
BMO Capital Markets	13	13	8,258.3	68	2.3	0.0 -
UBS	14	27	7,060.3	37	1.9	1.1 ▲
HSBC Holdings PLC	15	21	7,045.6	38	1.9	0.5 ▲
Antares Capital Corp	16	19	6,823.3	53	1.9	0.5 ▲
Citizens Financial Group	17	14	6,604.9	53	1.8	-0.2 ▼
Mitsubishi UFJ Financial Group	18	18	5,744.4	35	1.6	0.1 ▲
Mizuho Financial Group	19	25	5,708.2	36	1.6	0.5 ▲
PNC Financial Services Group	20	17	5,236.3	42	1.4	-0.1 ▼
BNP Paribas SA	21	16	5,084.6	32	1.4	-0.1 ▼
US Bancorp	22	29	4,756.7	28	1.3	0.6 ▲
Fifth Third Bancorp	23	24	4,175.5	40	1.2	0.0 -
KeyBanc Capital Markets Inc	24	22	3,914.6	37	1.1	-0.2 ▼
Capital One Financial Corp	25	20	3,801.8	36	1.0	-0.4 ▼
Industry Total			364,541.0	583	100.0	

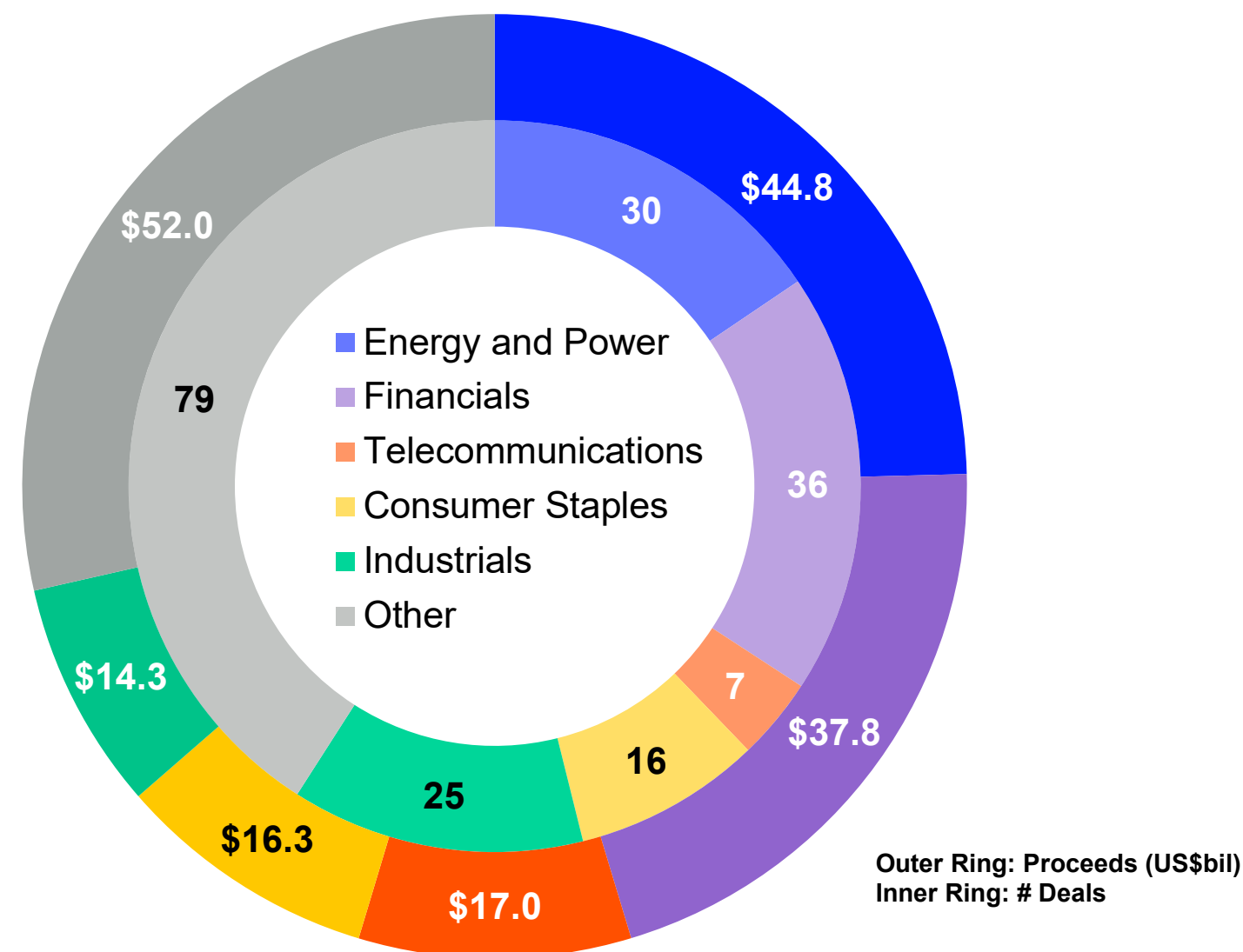
Canada Loans Bookrunners						
			YoY Change (\$)	-26%	QoQ Change (\$)	5%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
CIBC World Markets Inc	1	1	7,117.0	30	20.3	1.9 ▲
Scotiabank	2	2	7,072.0	31	20.2	3.5 ▲
BMO Capital Markets	3	3	5,279.2	29	15.0	0.1 ▲
RBC Capital Markets	4	5	4,953.2	23	14.1	1.6 ▲
National Bank of Canada Fin'l	5	6	2,910.3	26	8.3	0.1 ▲
TD Securities Inc	6	4	2,228.8	17	6.4	-7.7 ▼
Desjardins Capital Markets	7	10	1,168.1	8	3.3	1.7 ▲
Citi	8	14	1,089.2	4	3.1	2.5 ▲
HSBC Holdings PLC	9	7	677.9	6	1.9	-1.8 ▼
JP Morgan	10	9	606.2	3	1.7	-0.1 ▼
Deutsche Bank	11	16	281.3	2	0.8	0.4 ▲
Mitsubishi UFJ Financial Group	12	17	247.3	2	0.7	0.4 ▲
BNP Paribas SA	13*	-	228.7	1	0.7	0.7 ▲
Credit Agricole CIB	13*	-	228.7	1	0.7	0.7 ▲
Fifth Third Bancorp	15*	-	200.0	1	0.6	0.6 ▲
Truist Financial Corp	15*	-	200.0	1	0.6	0.6 ▲
Cooperatieve Rabobank UA	17	-	164.9	2	0.5	0.5 ▲
Alberta Treasury Branches	18	11	147.7	4	0.4	-0.5 ▼
Antares Capital Corp	19	-	61.0	1	0.2	0.2 ▲
Jefferies LLC	20	-	50.0	1	0.1	0.1 ▲
Capital One Financial Corp	21	-	46.3	1	0.1	0.1 ▲
UBS	22*	-	42.5	1	0.1	0.1 ▲
Goldman Sachs & Co	22*	-	42.5	1	0.1	0.1 ▲
Barclays	24	28	31.3	1	0.1	0.0 -
Investec	25	-	16.7	1	0.1	0.1 ▲
Industry Total			35,090.7	98	100.0	

US Investment Grade Loans Bookrunners R11b						
			YoY Change (\$)	-18%	QoQ Change (\$)	36%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
JP Morgan	1	2	54,370.7	104	22.5	4.7 ▲
BofA Securities Inc	2	1	38,917.6	104	16.1	-2.6 ▼
Citi	3	3	22,236.1	49	9.2	-3.3 ▼
Wells Fargo & Co	4	4	22,204.3	73	9.2	-0.5 ▼
Morgan Stanley	5	10	14,588.1	9	6.1	3.7 ▲
Mizuho Financial Group	6	6	9,876.5	30	4.1	0.9 ▲
Barclays	7	9	9,858.7	28	4.1	1.5 ▲
US Bancorp	8	7	8,794.1	36	3.7	0.7 ▲
Mitsubishi UFJ Financial Group	9	5	7,000.6	26	2.9	-0.5 ▼
Deutsche Bank	10	12	5,658.9	9	2.4	0.4 ▲
PNC Financial Services Group	11	8	5,190.2	27	2.2	-0.8 ▼
Goldman Sachs & Co	12	18	4,456.0	12	1.9	0.5 ▲
RBC Capital Markets	13	17	4,449.3	18	1.8	0.3 ▲
BNP Paribas SA	14	11	4,384.6	16	1.8	-0.6 ▼
Scotiabank	15	13	4,186.9	13	1.7	-0.2 ▼
TD Securities Inc	16	21	3,299.6	14	1.4	0.5 ▲
Truist Financial Corp	17	16	2,982.1	15	1.2	-0.5 ▼
HSBC Holdings PLC	18	19	2,377.3	10	1.0	-0.3 ▼
Credit Suisse	19	14	2,315.7	8	1.0	-0.9 ▼
Bank of China Ltd	20	23	1,598.8	4	0.7	-0.1 ▼
Fifth Third Bancorp	21	-	1,444.5	7	0.6	0.6 ▲
BMO Capital Markets	22	20	1,175.1	8	0.5	-0.7 ▼
Sumitomo Mitsui Finl Grp Inc	23	15	1,088.1	6	0.5	-1.3 ▼
Regions Financial Corp	24	28	1,054.1	8	0.4	0.1 ▲
Bank of New York Mellon Corp	25	40	975.0	2	0.4	0.3 ▲
Industry Total			241,208.6	168	100.0	

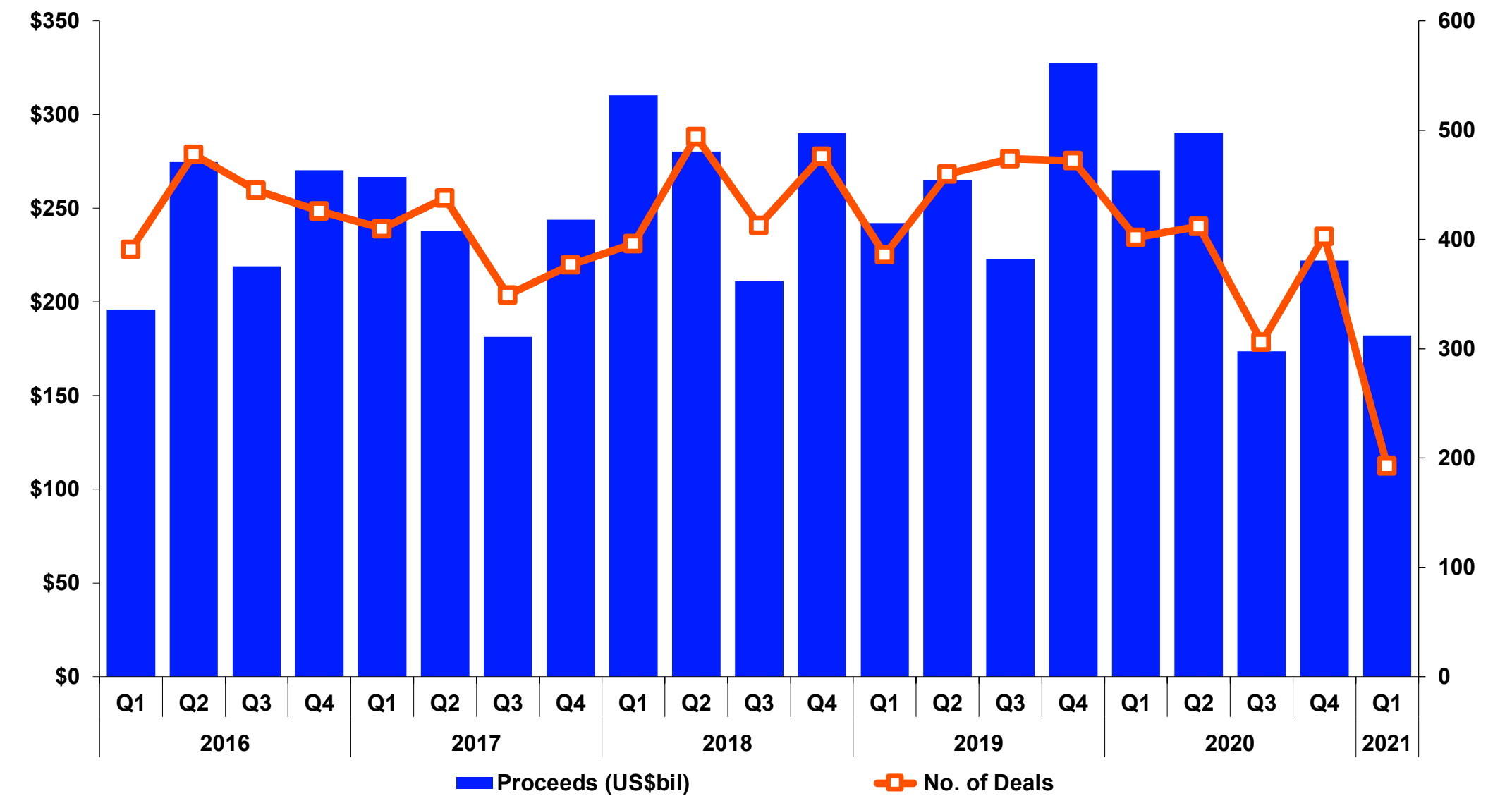
EMEA Insights

First Quarter 2021 | Syndicated Loans | Managing Underwriters

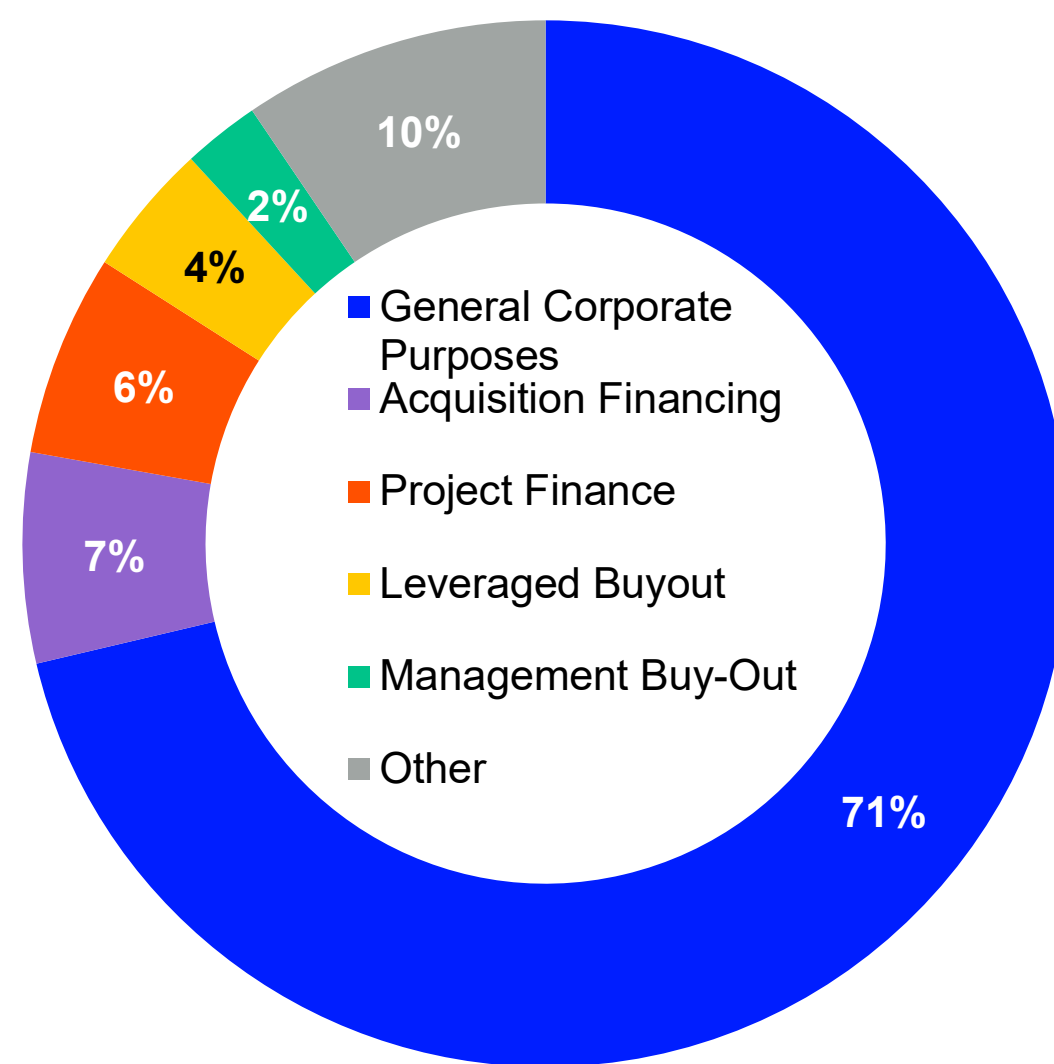
EMEA Loan Proceeds - Macro Industry Composition



EMEA Quarterly Loan Volume



EMEA Loans - Use of Proceeds



Top EMEA Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
3/9/2021	Saudi United Invest Co	Saudi Arabia	15,000.0	General Corp. Purp.
3/5/2021	Enel SpA	Italy	11,917.0	General Corp. Purp.
2/16/2021	Interbrew-Simba, Mocat,Solibra	Belgium	10,100.0	General Corp. Purp.
3/2/2021	Cellnex Telecom SA	Spain	7,132.5	General Corp. Purp.
3/4/2021	Trafigura Pte Ltd	Switzerland	5,505.0	General Corp. Purp.
3/31/2021	Chrysaor E&P Finance Limited	United Kingdom	4,500.0	General Corp. Purp.
1/15/2021	Next Private Bv	Netherlands	4,046.1	Mgmt Buy-Out
1/22/2021	INEOS Group AG	United Kingdom	3,825.1	Acquisition Fin.
2/17/2021	Springer-Verlag GmbH	Germany	3,760.9	General Corp. Purp.
3/31/2021	Siemens Gas & Power GmbH & Co	Germany	3,514.2	General Corp. Purp.
1/5/2021	Castellum AB	Sweden	3,483.7	General Corp. Purp.
2/3/2021	Clearstream Banking SA	Luxembourg	3,000.0	General Corp. Purp.

EMEA Rankings

First Quarter 2021 | Syndicated Loans | Managing Underwriters

EMEA Bookrunners R17							YoY Change (\$)	-35%	QoQ Change (\$)	-7%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
BNP Paribas SA	1	1	13,139.3	50	9.9	2.3	▲			
Credit Agricole CIB	2	3	9,151.3	34	6.9	1.5	▲			
Deutsche Bank	3	5	7,344.7	23	5.5	0.6	▲			
JP Morgan	4	9	6,694.7	18	5.1	1.3	▲			
HSBC Holdings PLC	5	6	6,548.0	24	4.9	0.2	▲			
Societe Generale	6	7	5,745.7	20	4.3	-0.1	▼			
Barclays	7	10	5,678.3	18	4.3	0.8	▲			
Sumitomo Mitsui Finl Grp Inc	8	18	5,585.7	12	4.2	1.7	▲			
Citi	9	2	5,277.6	17	4.0	-2.4	▼			
ING	10	17	5,275.2	22	4.0	1.4	▲			
Mizuho Financial Group	11	28	4,301.7	7	3.3	2.4	▲			
BofA Securities Inc	12	11	4,259.0	21	3.2	-0.2	▼			
Credit Suisse	13	19	3,957.9	20	3.0	1.3	▲			
Santander Corp & Invest Bkg	14	8	3,912.7	19	3.0	-1.2	▼			
UniCredit	15	4	3,719.9	15	2.8	-2.4	▼			
Commerzbank AG	16	13	3,245.4	12	2.5	-0.4	▼			
Natixis	17	12	3,232.9	13	2.4	-0.6	▼			
First Abu Dhabi Bank PJSC	18	26	2,817.2	3	2.1	1.1	▲			
Mitsubishi UFJ Financial Group	19	22	2,600.9	7	2.0	0.8	▲			
Goldman Sachs & Co	20	14	2,527.7	16	1.9	-1.0	▼			
Lloyds Bank	21	36	2,216.9	6	1.7	1.2	▲			
Cooperatieve Rabobank UA	22	24	1,795.9	7	1.4	0.3	▲			
BBVA	23	20	1,436.7	8	1.1	-0.3	▼			
IMI - Intesa Sanpaolo	24	23	1,263.9	5	1.0	-0.2	▼			
BMO Capital Markets	25	51	1,250.1	2	0.9	0.6	▲			
Industry Total			132,491.8	126	100.0					

EMEA Mandated Lead Arrangers R19							YoY Change (\$)	-33%	QoQ Change (\$)	-18%
Mandated Arranger	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
BNP Paribas SA	1	1	15,125.8	78	8.3	2.1	▲			
JP Morgan	2	6	13,068.1	33	7.2	3.2	▲			
Deutsche Bank	3	2	10,135.1	39	5.6	0.6	▲			
Credit Agricole CIB	4	7	9,322.9	56	5.1	1.2	▲			
Barclays	5	9	8,216.0	27	4.5	1.1	▲			
Citi	6	3	7,718.0	31	4.2	-0.7	▼			
Societe Generale	7	4	6,337.8	36	3.5	-0.9	▼			
HSBC Holdings PLC	8	5	6,136.9	38	3.4	-0.7	▼			
Sumitomo Mitsui Finl Grp Inc	9	11	5,942.0	28	3.3	0.3	▲			
ING	10	13	5,631.6	39	3.1	0.2	▲			
BofA Securities Inc	11	14	5,543.8	30	3.0	0.5	▲			
Credit Suisse	12	16	5,249.0	26	2.9	0.7	▲			
Santander Corp & Invest Bkg	13	10	4,579.6	37	2.5	-0.7	▼			
Goldman Sachs & Co	14	22	4,502.8	23	2.5	0.9	▲			
Commerzbank AG	15	12	4,412.8	19	2.4	-0.6	▼			
Natixis	16	17	4,337.4	26	2.4	0.2	▲			
IMI - Intesa Sanpaolo	17	21	4,250.9	29	2.3	0.6	▲			
UniCredit	18	8	3,905.9	29	2.1	-1.6	▼			
Mizuho Financial Group	19	20	3,885.0	12	2.1	0.4	▲			
Mitsubishi UFJ Financial Group	20	25	3,825.9	18	2.1	0.7	▲			
NatWest Markets	21	15	3,318.4	17	1.8	-0.7	▼			
Standard Chartered PLC	22	19	2,631.1	13	1.4	-0.4	▼			
Cooperatieve Rabobank UA	23	31	2,625.7	17	1.4	0.5	▲			
BBVA	24	18	2,419.6	19	1.3	-0.6	▼			
Danske Bank	25	28	2,401.2	7	1.3	0.3	▲			
Industry Total			182,249.5	193	100.0					

European Leveraged Loans P10							YoY Change (\$)	-23%	QoQ Change (\$)	21%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
BNP Paribas SA	1	6	3,581.7	21	8.6	2.8	▲			
JP Morgan	2	5	3,355.9	14	8.0	1.6	▲			
Barclays	3	1	3,248.7	11	7.8	-0.8	▼			
Deutsche Bank	4	4	2,882.5	17	6.9	-0.1	▼			
Credit Suisse	5	9	2,805.2	15	6.7	2.4	▲			
BofA Securities Inc	6	11	2,674.7	15	6.4	3.2	▲			
Goldman Sachs & Co	7	2	2,141.4	14	5.1	-2.8	▼			
Credit Agricole CIB	8	14	1,989.1	13	4.8	2.3	▲			
HSBC Holdings PLC	9	10	1,966.4	12	4.7	0.6	▲			
ING	10	20	1,497.1	11	3.6	2.1	▲			
Natixis	11	18	1,415.0	7	3.4	1.7	▲			
Citi	12	3	1,361.9	9	3.3	-3.9	▼			
Societe Generale	13	15	1,037.3	6	2.5	0.1	▲			
Morgan Stanley	14	12	940.0	6	2.3	-0.4	▼			
UniCredit	15	16	927.9	5	2.2	0.1	▲			
NatWest Markets	16	8	879.8	5	2.1	-2.5	▼			
Nordea	17	26	628.2	6	1.5	0.6	▲			
Lloyds Bank	18	-	607.7	3	1.5	1.5	▲			
Sumitomo Mitsui Finl Grp Inc	19	13	566.8	4	1.4	-1.1	▼			
Cooperatieve Rabobank UA	20	30	561.2	3	1.3	0.6	▲			
UBS	21	17	501.8	3	1.2	-0.6	▼			
RBC Capital Markets	22	19	498.8	4	1.2	-0.4	▼			
Santander Corp & Invest Bkg	23	7	466.5	5	1.1	-3.5	▼			
Mizuho Financial Group	24	43	388.7	2	0.9	0.6	▲			
Commerzbank AG	25	28	377.8	2	0.9	0.2	▲			
Industry Total			41,817.5	42	100.0					

*Indicates a Tie

European Sponsored Loans P13							YoY Change (\$)	20%	QoQ Change (\$)	148%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
Barclays	1	3	3,144.3	10	9.1	3.0	▲			
JP Morgan	2	5	2,850.1	10	8.2	3.0	▲			
Deutsche Bank	3	1	2,626.3	15	7.6	-0.1	▼			
Credit Suisse	4	4	2,621.5	14	7.6	2.1	▲			
BNP Paribas SA	5	2	2,566.5	14	7.4	0.4	▲			
BofA Securities Inc	6	17	2,075.6	11	6.0	3.2	▲			
Goldman Sachs & Co	7	9	1,989.7	13	5.7	1.5	▲			
Credit Agricole CIB	8	12	1,688.2	11	4.9	1.4	▲			
HSBC Holdings PLC	9	8	1,284.3	8	3.7	-0.5	▼			
Natixis	10	16	1,114.1	5	3.2	0.4	▲			
Citi	11	11	1,095.2	8	3.2	-0.6	▼			
NatWest Markets	12	13	879.8	5	2.5	-0.9	▼			
Societe Generale	13	10	861.0	4	2.5	-1.5	▼			
Morgan Stanley	14	7	835.6	5	2.4	-1.9	▼			
UniCredit	15	18	776.1	4	2.2	-0.6	▼			
ING	16	21	732.1	6	2.1	0.4	▲			
Nordea	17	-	540.2	5	1.6	1.6	▲			
Lloyds Bank	18	-	503.2	2	1.5	1.5	▲			
UBS	19	14	501.8	3	1.5	-1.6	▼			
RBC Capital Markets	20	15	438.8	3	1.3	-1.8	▼			
Santander Corp & Invest Bkg	21	19	424.9	3	1.2	-1.0	▼			
Mizuho Financial Group	22	31	388.7	2	1.1	0.5	▲			
Commerzbank AG	23	23	377.8	2	1.1	-0.3	▼			
Mitsubishi UFJ Financial Group	24	40	363.0	3	1.1	0.8	▲			
Jefferies LLC	25	27	353.3	2	1.0	0.1	▲			
Industry Total			34,723.4	29	100.0					

Asia Ex. Japan

First Quarter 2021 | Syndicated Loans | Managing Underwriters

Asia Loans Bookrunners All Currencies S5c						
			YoY Change (\$)	16%	QoQ Change (\$)	4%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	1	20,817.1	72	28.1	-0.8 ▼
Agricultural Bank of China	2	3	10,967.1	15	14.8	10.6 ▲
China Development Bank	3	34	5,795.2	4	7.8	7.3 ▲
Bank of Communications Co Ltd	4	14	3,232.5	8	4.4	2.0 ▲
China Merchants Bank	5	2	2,919.1	7	4.0	-4.1 ▼
Mega Financial Holding Co	6	26	2,374.6	13	3.2	2.4 ▲
CITIC	7	15	2,003.0	12	2.7	0.6 ▲
Industrial & Comm Bank China	8	8	1,700.6	6	2.3	-0.7 ▼
China Minsheng Banking Corp	9	45	1,569.9	3	2.1	1.8 ▲
China Everbright Bank	10	71	1,408.3	4	1.9	1.8 ▲
Standard Chartered PLC	11	11	1,203.7	7	1.6	-1.0 ▼
Taishin Finl Hldg Co Ltd	12	36	1,140.9	7	1.5	1.0 ▲
China Construction Bank	13	12	1,125.5	6	1.5	-1.1 ▼
China Cinda	14	-	1,072.6	4	1.5	1.5 ▲
HSBC Holdings PLC	15	9	1,056.5	12	1.4	-1.4 ▼
United Overseas Bank Ltd	16	22	998.8	4	1.4	0.5 ▲
Taiwan Financial Holdings Co	17	17	924.7	6	1.3	0.1 ▲
DBS Group Holdings	18	10	764.6	4	1.0	-1.8 ▼
Guangzhou Rural Coml Bk Co Ltd	19	-	737.1	1	1.0	1.0 ▲
ANZ Banking Group	20	28	663.5	2	0.9	0.2 ▲
Mizuho Financial Group	21	25	658.5	7	0.9	0.1 ▲
Indusind-Bank-Ltd	22	24	651.4	3	0.9	0.1 ▲
First Financial Holding Co Ltd	23	21	618.5	4	0.8	-0.2 ▼
Land Bank of Taiwan	24	33	582.0	8	0.8	0.3 ▲
State Bank of India	25	5	528.0	2	0.7	-2.4 ▼
Industry Total			73,983.7	192	100.0	

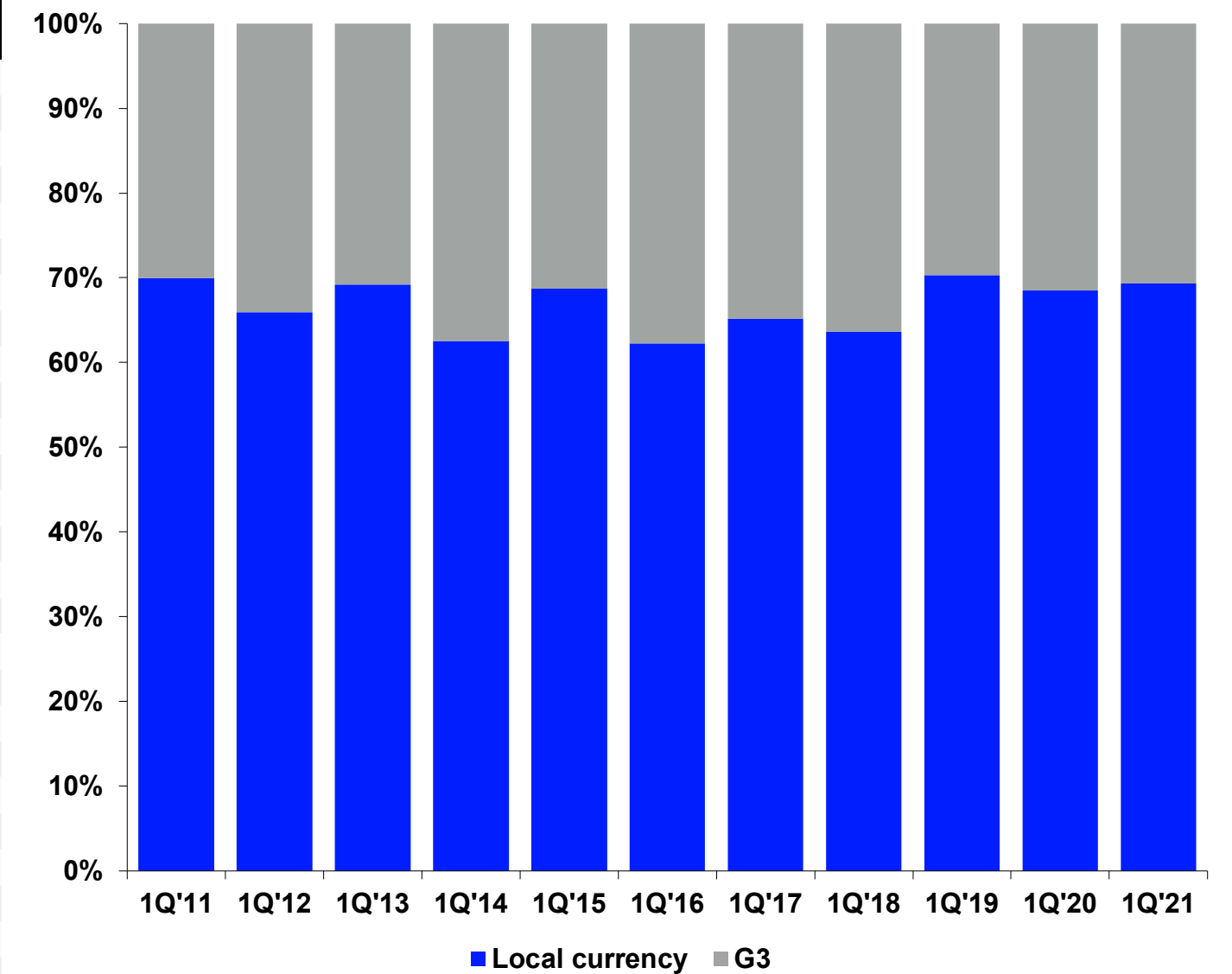
Asia Loans Bookrunners (US\$, EURO, JPY, HK\$, & S\$) S3m						
			YoY Change (\$)	21%	QoQ Change (\$)	-18%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
China Merchants Bank	1	1	2,919.1	7	10.5	2.2 ▲
Bank of China Ltd	2	2	2,066.2	9	7.4	-0.4 ▼
CITIC	3	11	2,003.0	12	7.2	4.1 ▲
China Minsheng Banking Corp	4	33	1,569.9	3	5.6	4.9 ▲
Agricultural Bank of China	5	27*	1,498.7	6	5.4	4.6 ▲
China Everbright Bank	6	50	1,408.3	4	5.1	4.8 ▲
Standard Chartered PLC	7	4	1,203.7	7	4.3	-2.4 ▼
Mega Financial Holding Co	8	-	1,086.8	7	3.9	3.9 ▲
China Cinda	9	-	1,072.6	4	3.9	3.9 ▲
United Overseas Bank Ltd	10	13	998.8	4	3.6	1.0 ▲
Industrial & Comm Bank China	11	12	898.2	4	3.2	0.5 ▲
HSBC Holdings PLC	12	6	847.1	8	3.0	-2.7 ▼
China Construction Bank	13	9	813.8	4	2.9	-0.8 ▼
DBS Group Holdings	14	3	764.6	4	2.7	-4.0 ▼
Taishin Finl Hldg Co Ltd	15	26	679.2	6	2.4	1.5 ▲
ANZ Banking Group	16	16	663.5	2	2.4	0.5 ▲
Taiwan Financial Holdings Co	17	-	542.5	4	2.0	2.0 ▲
Bank of Communications Co Ltd	18	19	525.0	4	1.9	0.1 ▲
First Financial Holding Co Ltd	19	36	519.0	3	1.9	1.3 ▲
Sumitomo Mitsui Finl Grp Inc	20	5	486.6	6	1.8	-4.1 ▼
Citi	21	8	462.5	3	1.7	-2.0 ▼
Fubon Financial Holding Co Ltd	22	54	451.1	5	1.6	1.6 ▲
Mizuho Financial Group	23	15	404.8	6	1.5	-0.7 ▼
Malayan Banking Bhd	24	18	317.5	5	1.1	-0.7 ▼
Hua Nan Financial Holdings	25	-	312.5	1	1.1	1.1 ▲
Industry Total			27,858.4	69	100.0	

*Indicates a Tie

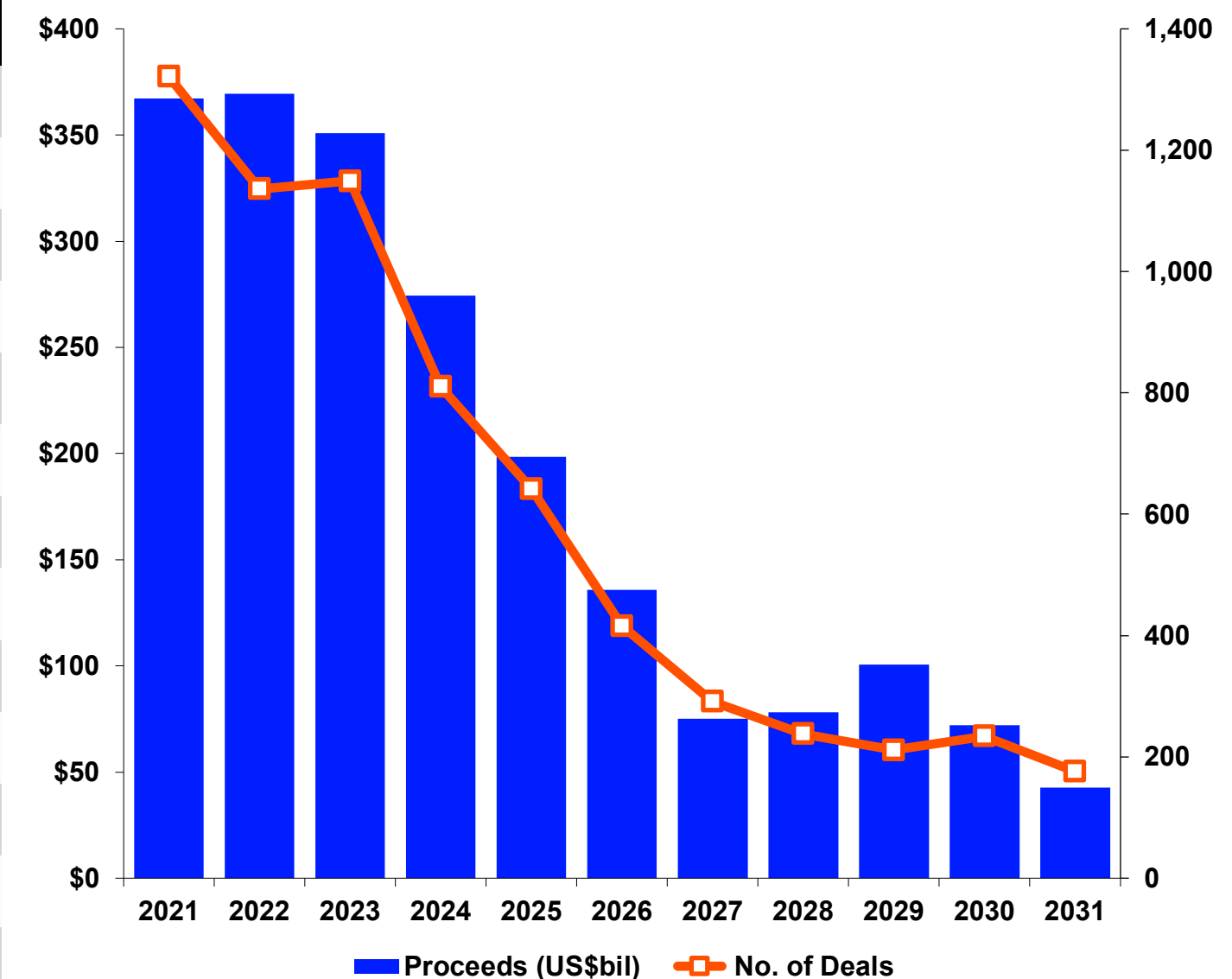
Asia Loans Mandated Arrangers All Currencies S5b						
			YoY Change (\$)	11%	QoQ Change (\$)	-4%
Mandated Arranger	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	1	28,061.8	114	27.7	6.7 ▲
Agricultural Bank of China	2	6	6,245.6	28	6.2	2.7 ▲
State Bank of India	3	4	4,852.3	6	4.8	0.8 ▲
China Development Bank	4	62	4,097.2	5	4.0	3.7 ▲
HSBC Holdings PLC	5	7	3,666.8	41	3.6	0.2 ▲
Bank of Communications Co Ltd	6	12	3,630.4	27	3.6	1.8 ▲
Shanghai Pudong Development Bk	7	17	3,367.6	9	3.3	1.9 ▲
Industrial & Comm Bank China	8	11	3,118.7	15	3.1	0.9 ▲
DBS Group Holdings	9	5	2,769.5	25	2.7	-0.9 ▼
China Construction Bank	10	3	2,630.1	20	2.6	-2.4 ▼
CITIC	11	15	2,527.7	25	2.5	0.9 ▲
China Merchants Bank	12	2	2,434.1	14	2.4	-3.2 ▼
Standard Chartered PLC	13	9	1,848.1	16	1.8	-0.7 ▼
Oversea-Chinese Banking	14	13	1,807.5	17	1.8	0.1 ▲
United Overseas Bank Ltd	15	20	1,685.1	16	1.7	0.6 ▲
Bank of East Asia Ltd	16	49	1,581.3	13	1.6	1.2 ▲
China Minsheng Banking Corp	17	22	1,330.9	11	1.3	0.3 ▲
Sumitomo Mitsui Finl Grp Inc	18	8	1,091.5	16	1.1	-2.1 ▼
Mizuho Financial Group	19	18	967.4	14	1.0	-0.4 ▼
JP Morgan	20	35	964.4	2	1.0	0.4 ▲
First Financial Holding Co Ltd	21	29	961.0	16	1.0	0.3 ▲
Mega Financial Holding Co	22	42	946.5	17	0.9	0.4 ▲
China Cinda	23	45	945.6	9	0.9	0.5 ▲
Mitsubishi UFJ Financial Group	24	16	933.0	10	0.9	-0.6 ▼
Fubon Financial Holding Co Ltd	25	26	881.9	13	0.9	0.0 -
Industry Total			101,397.8	239	100.0	

Top Asia Syndicated loans (Ex Japan, Ex Australia)			
Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
2/4/2021	Tencent Asset Management Ltd	8,300.0	Refin/Ret Bank Debt
1/20/2021	Zhejiang Petrochemical Co Ltd	8,151.6	Capital Expenditures
1/1/2021	Guizhou Guijin Expressway Co	3,984.7	Capital Expenditures
3/30/2021	Baidu Inc	3,000.0	General Corp. Purp.
3/9/2021	Kaleshwaram Irrigation Corp	2,864.1	Project Finance
1/14/2021	Shanghai Huangpu Urban	2,448.6	Capital Expenditures
2/4/2021	CT Brilliant Invest Hldg Ltd	2,257.3	Refin/Ret Bank Debt
3/29/2021	Sun Hung Kai Property Fin Svcs	2,161.3	Refin/Ret Bank Debt
2/19/2021	Sichuan Lushi Expressway Co	2,157.2	Capital Expenditures
2/22/2021	Skyline Nature Ltd	1,810.6	Refin/Ret Bank Debt
1/27/2021	China Sthrn Power Grid Co Ltd	1,743.2	Working Capital
1/19/2021	Nine Dragons Paper (Hubei) Co	1,435.7	Capital Expenditures
2/5/2021	Sichuan Dehui Expressway Co	1,353.9	Capital Expenditures

Asian Loans by Currency (%)



Asia Loans by Maturity Date



First Quarter 2021 | Syndicated Loans | Managing Underwriters

Australia Loans Mandated Arrangers All Currencies S6a							YoY Change (\$)	-16%	QoQ Change (\$)	-52%
Mandated Arranger	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
Commonwealth Bank of Australia	1	1	1,401.0	18	12.7	-0.9	▼			
National Australia Bank	2	5	957.8	9	8.7	1.3	▲			
ANZ Banking Group	3	2	934.9	9	8.5	-1.0	▼			
Westpac Banking	4	3	774.1	10	7.0	-0.8	▼			
Mizuho Financial Group	5	4	741.8	5	6.7	-1.0	▼			
Sumitomo Mitsui Finl Grp Inc	6	9	672.1	7	6.1	2.9	▲			
Mitsubishi UFJ Financial Group	7	12	670.0	4	6.1	3.4	▲			
Bank of China Ltd	8	8	541.5	5	4.9	1.4	▲			
HSBC Holdings PLC	9	7	521.8	5	4.7	1.1	▲			
Societe Generale	10	11	497.3	3	4.5	1.7	▲			
BNP Paribas SA	11	6	402.5	4	3.6	-1.6	▼			
Credit Agricole CIB	12	14	337.4	4	3.1	0.8	▲			
Goldman Sachs & Co	13	42	278.8	3	2.5	2.1	▲			
Norinchukin Bank	14*	29*	273.9	1	2.5	1.9	▲			
Caisse Federale Credit Mutuel	14*	28	273.9	1	2.5	1.8	▲			
ING	16	20	203.8	2	1.8	0.6	▲			
Industrial & Comm Bank China	17*	10	185.2	1	1.7	-1.4	▼			
Standard Chartered PLC	17*	22	185.2	1	1.7	0.5	▲			
Wells Fargo & Co	19*	-	147.4	1	1.3	1.3	▲			
Citi	19*	19	147.4	1	1.3	0.1	▲			
Bank of New York Mellon Corp	19*	-	147.4	1	1.3	1.3	▲			
BofA Securities Inc	19*	48*	147.4	1	1.3	1.1	▲			
JP Morgan	19*	13	147.4	1	1.3	-1.2	▼			
RBC Capital Markets	24	46*	95.8	3	0.9	0.6	▲			
Cooperative Rabobank UA	25	-	83.2	1	0.8	0.8	▲			
Industry Total			11,056.0	25	100.0					

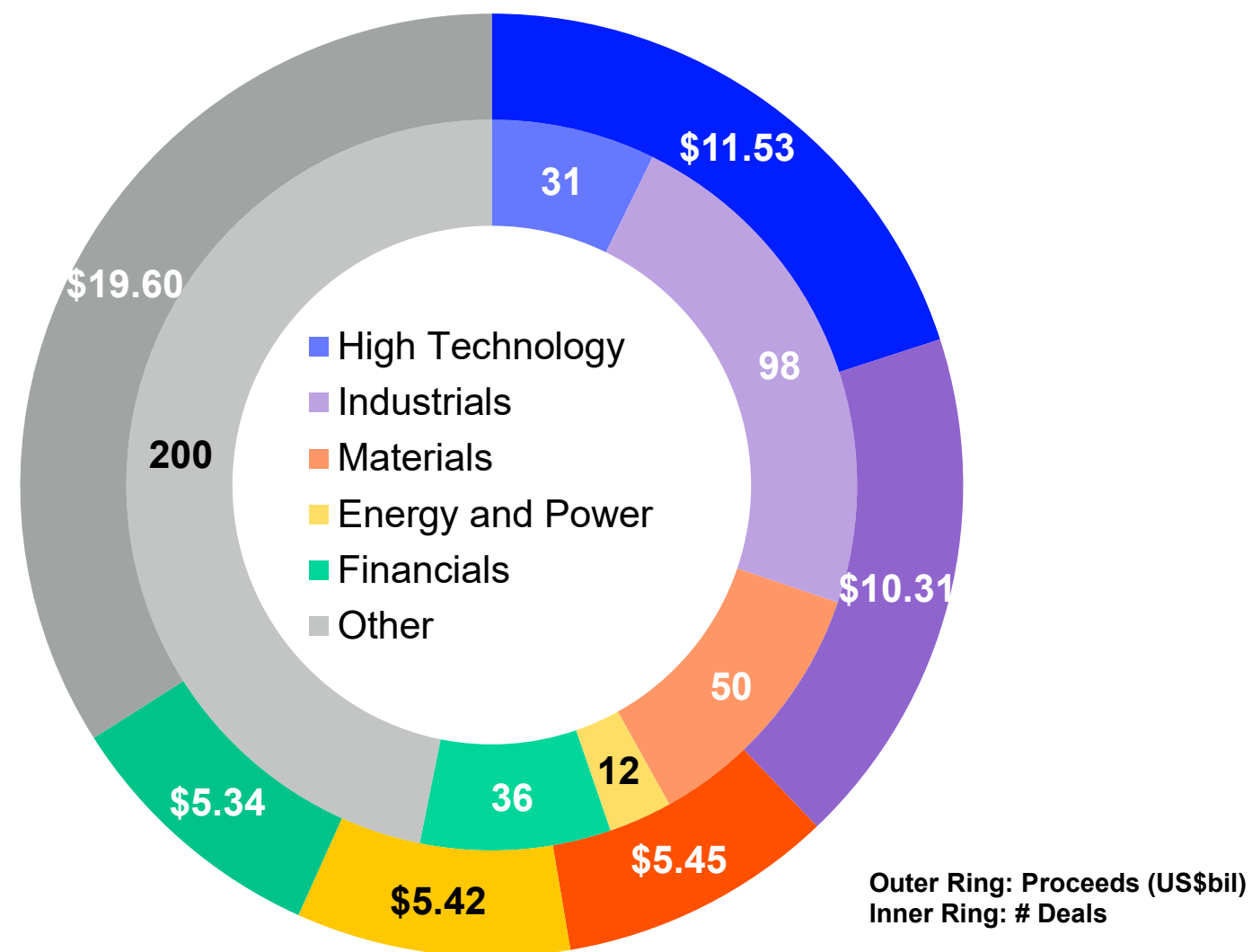
Australia Loans - Macro Industry Composition



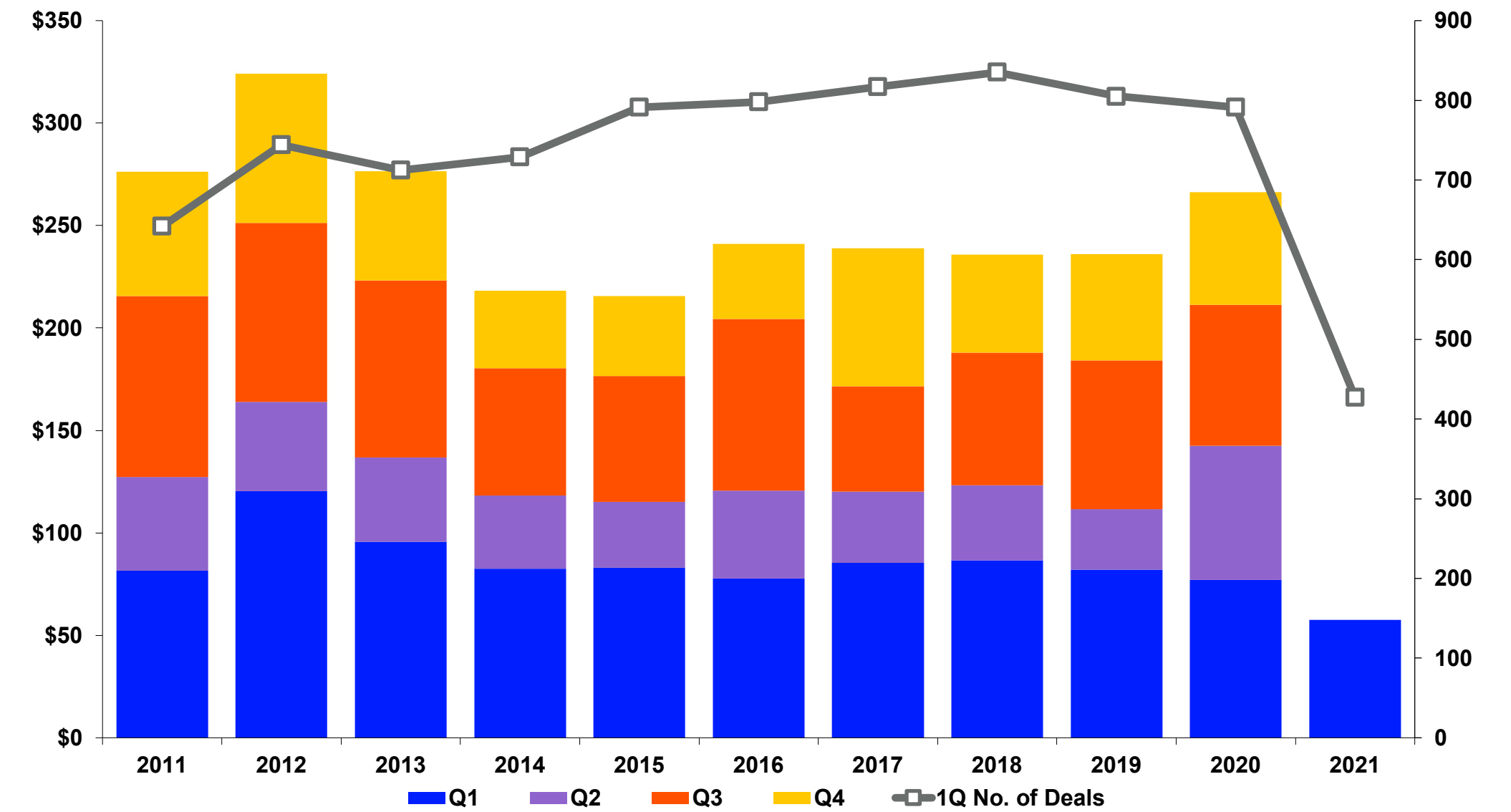
Japan Insights

First Quarter 2021 | Syndicated Loans | Managing Underwriters

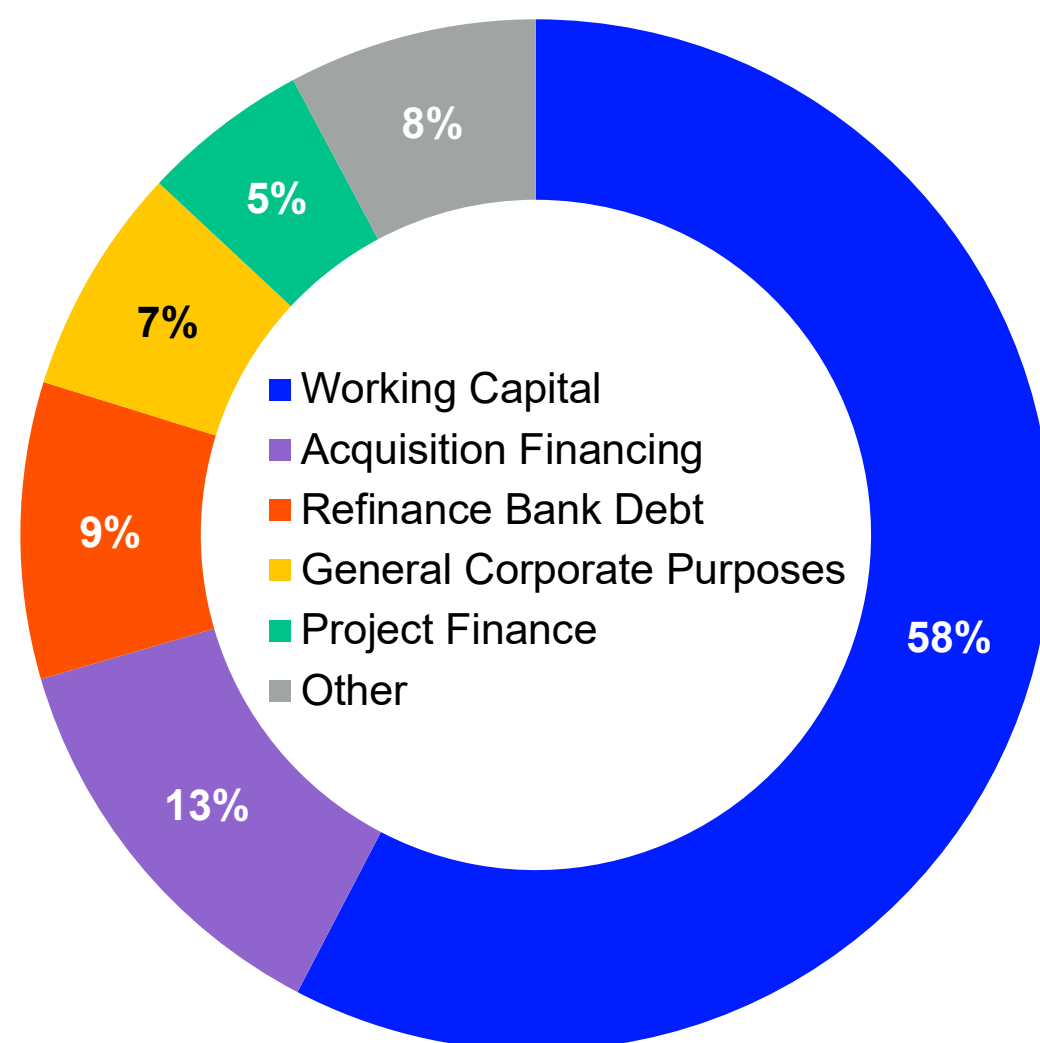
Japan Loans - Macro Industry Composition



Japan Loans Volume (US\$bil)



Japan Loans - Use of Proceeds



Top Japan Loans

Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
2/8/2021	Renesas Electronics Corp	6,989.2	Acquisition Fin.
3/31/2021	Marubeni Corp	2,718.9	Working Capital
3/24/2021	Toshiba Corp	2,299.5	Working Capital
2/5/2021	GOI United Generation LLC	2,145.9	Project Finance
3/29/2021	Idemitsu Kosan Co Ltd	1,912.9	Working Capital
3/31/2021	Kobe Steel Ltd	1,359.4	Working Capital
3/23/2021	Orient Corp	1,197.5	Working Capital
2/22/2021	Tokyu Corp	1,142.2	Working Capital
3/26/2021	Mitsui & Co Ltd	1,050.0	Working Capital
2/2/2021	Mitsubishi Materials Corp	952.7	General Corp. Purp.
3/5/2021	SG Holdings Co Ltd	923.0	General Corp. Purp.
3/17/2021	Mitsubishi Electric Corp	918.9	Refin/Ret Bank Debt

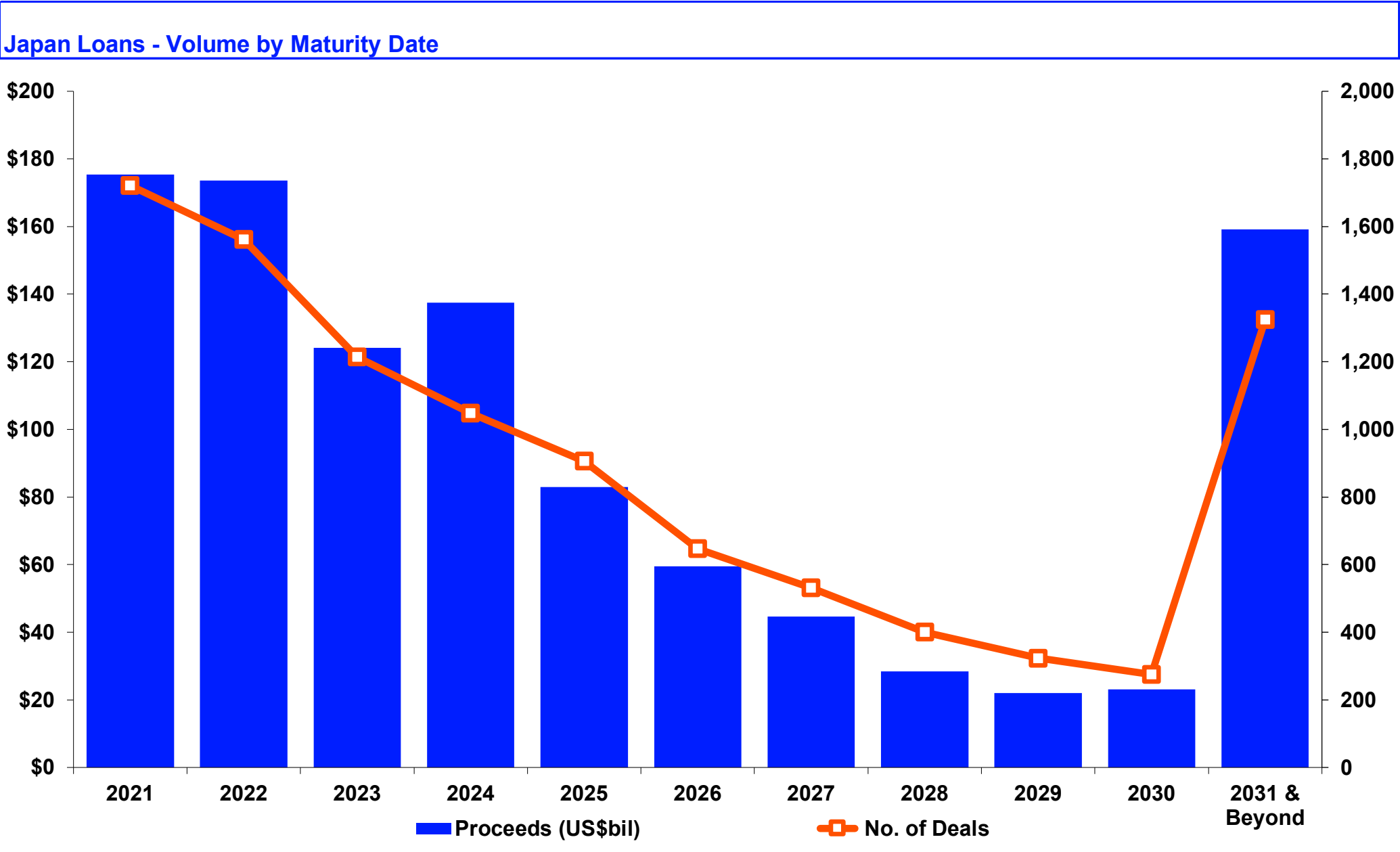
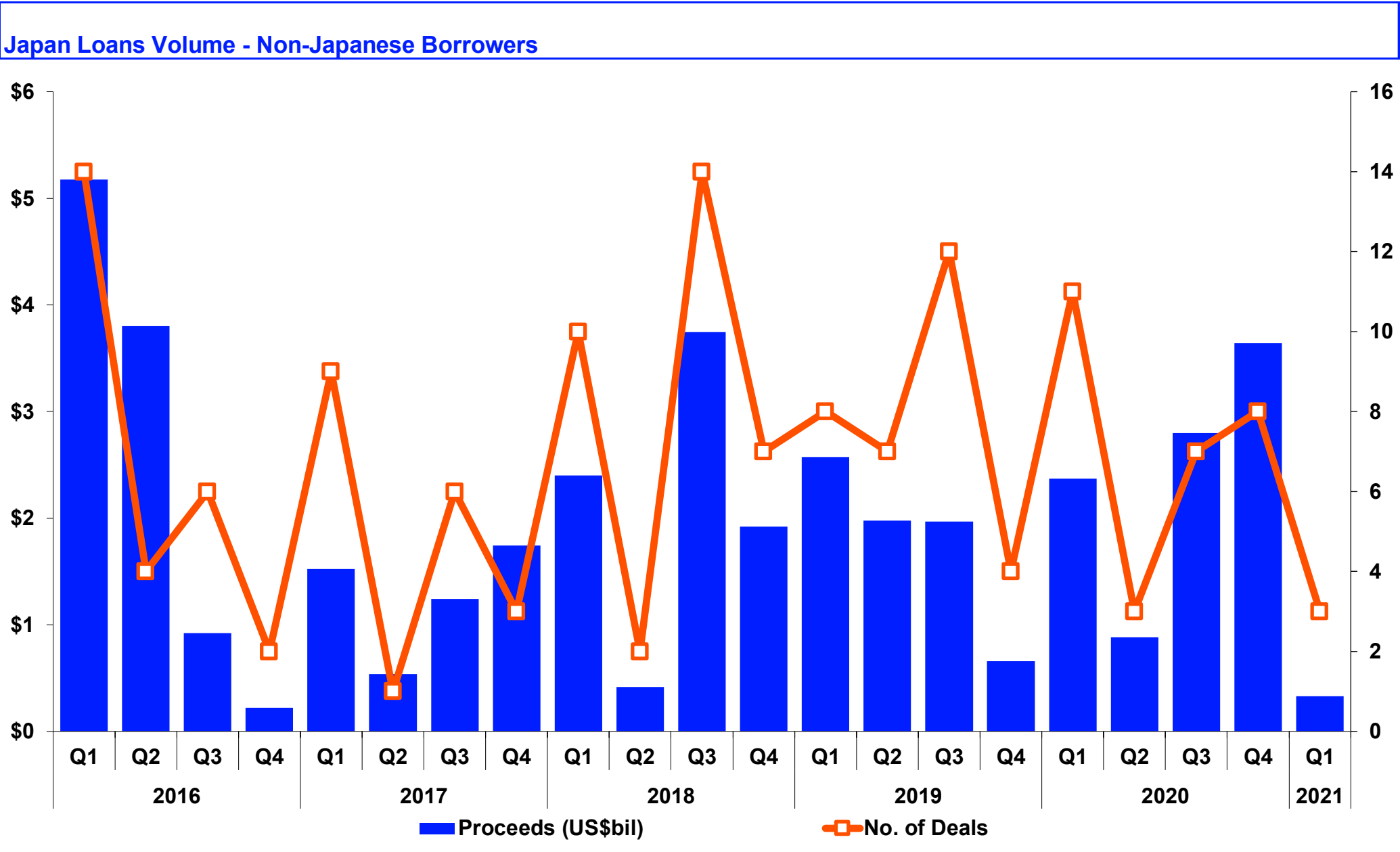
Japan Rankings

First Quarter 2021 | Syndicated Loans | Managing Underwriters

Japan Loans Mandated Arrangers S12a							YoY Change (\$)	-25%	QoQ Change (\$)	5%
Mandated Arranger	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
Mizuho Financial Group	1	1	24,952.1	143	43.3	7.3	▲			
Mitsubishi UFJ Financial Group	2	2	20,807.6	242	36.1	8.1	▲			
Sumitomo Mitsui Finl Grp Inc	3	3	6,705.6	51	11.6	-13.6	▼			
Sumitomo Mitsui Trust Holdings	4	4	995.7	11	1.7	-1.0	▼			
Credit Agricole CIB	5	7	707.7	4	1.2	0.2	▲			
Citi	6	9	627.5	2	1.1	0.4	▲			
Development Bank of Japan Inc	7	5	591.1	5	1.0	-0.2	▼			
Resona Holdings Inc	8	8	444.9	13	0.8	0.0	-			
BofA Securities Inc	9	12*	350.0	1	0.6	0.3	▲			
CTBC Financial Holding Co Ltd	10	11	276.7	9	0.5	0.1	▲			
Norinchukin Bank	11	14	238.1	2	0.4	0.1	▲			
Aozora Bank Ltd	12	10	225.3	8	0.4	-0.2	▼			
Concordia Financial Group	13	6	150.0	4	0.3	-0.9	▼			
Shinsei Bank	14	20	97.0	3	0.2	0.2	▲			
Hokuhoku Financial Group Inc	15	16	93.4	1	0.2	-0.1	▼			
Daishi Hokuetsu Finl Grp Inc	16	-	92.1	1	0.2	0.2	▲			
Fukuoka Financial Group Inc	17	15	77.4	2	0.1	-0.2	▼			
E Sun Financial Holding Co Ltd	18	-	62.3	2	0.1	0.1	▲			
Tokyo Kiraboshi Financial Inc	19	19	58.8	4	0.1	0.0	-			
Keiyo Bank Ltd	20	28	32.2	1	0.1	0.1	▲			
National Australia Bank	21	-	16.4	1	0.0	0.0	-			
Shoko Chukin Bank	22	-	14.8	2	0.0	0.0	-			
Bank of Kochi	23*	26	13.7	1	0.0	0.0	-			
Ogaki Kyoritsu Bank Ltd	23*	29	13.7	1	0.0	0.0	-			
Industry Total			57,643.7	427	100.0					

Japan Loans Bookrunners S12b							YoY Change (\$)	-33%	QoQ Change (\$)	-2%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
Mizuho Financial Group	1	1	20,903.5	130	43.6	6.7	▲			
Mitsubishi UFJ Financial Group	2	2	19,646.5	231	41.0	10.2	▲			
Sumitomo Mitsui Finl Grp Inc	3	3	3,157.8	27	6.6	-16.2	▼			
Credit Agricole CIB	4	5	1,407.7	4	2.9	0.7	▲			
Sumitomo Mitsui Trust Holdings	5	4	749.6	7	1.6	-1.2	▼			
Development Bank of Japan Inc	6	9	567.8	3	1.2	0.8	▲			
Resona Holdings Inc	7	7	292.2	9	0.6	-0.2	▼			
Citi	8	10	277.5	1	0.6	0.2	▲			
CTBC Financial Holding Co Ltd	9	11	251.3	7	0.5	0.2	▲			
Aozora Bank Ltd	10	8	181.9	7	0.4	-0.2	▼			
Concordia Financial Group	11	6	163.7	4	0.3	-0.8	▼			
Shinsei Bank	12	15	97.0	3	0.2	0.2	▲			
Tokyo Kiraboshi Financial Inc	13	14	80.6	4	0.2	0.1	▲			
Fukuoka Financial Group Inc	14	12	77.4	2	0.2	-0.1	▼			
E Sun Financial Holding Co Ltd	15	-	45.9	1	0.1	0.1	▲			
Chiba Bank Ltd	16	-	36.4	1	0.1	0.1	▲			
Keiyo Bank Ltd	17	-	32.2	1	0.1	0.1	▲			
Bank of Kochi	18	21	13.7	1	0.0	0.0	-			
Industry Total			47,982.5	415	100.0					

*Indicates a Tie



Syndicated Loans Criteria

First Quarter 2021 | Managing Underwriters

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

AMERICAS

David Miao
Tel: +1 646 223 6824
david.miao@refinitiv.com

Bryan Diaz
Tel: +506 2277 9987
bryan.diaz@refinitiv.com

EMEA

Iolanda Barbatì
Tel: +44 207 542 0971
iolanda.barbati@refinitiv.com

ASIA PACIFIC

Anna Vong
Tel: +852 291 26602
anna.vong@refinitiv.com

Kevin Hui
Tel: +852 291 26614
kevin.hui@refinitiv.com

JAPAN

Ai Hashimoto
Tel: +813 6441 1155
ai.hashimoto@refinitiv.com

Database coverage includes all loan transactions that have reached financial close by the submission deadline and of which Refinitiv has been made aware. All current and previous years' data is as of 12:00PM ET on March 30, 2021.

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

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

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

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

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

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

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

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