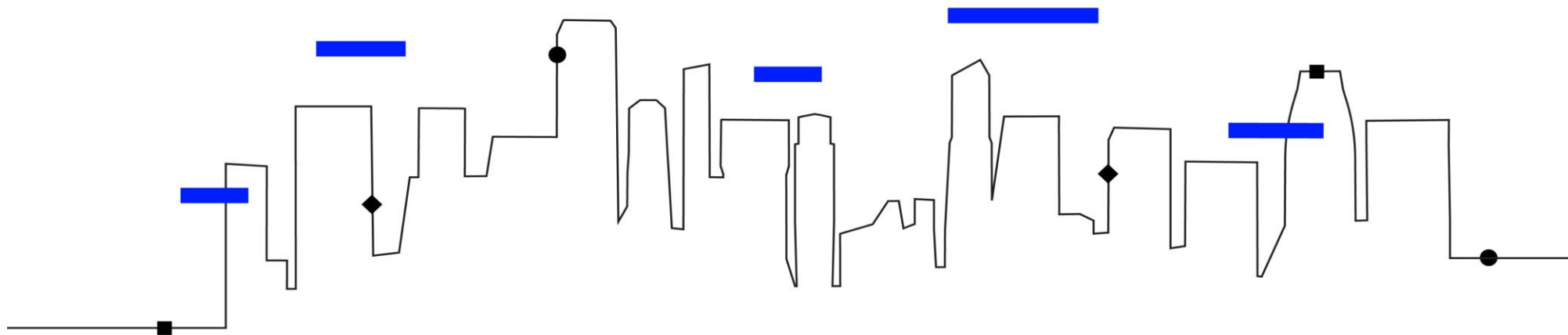


US Capital Markets Review

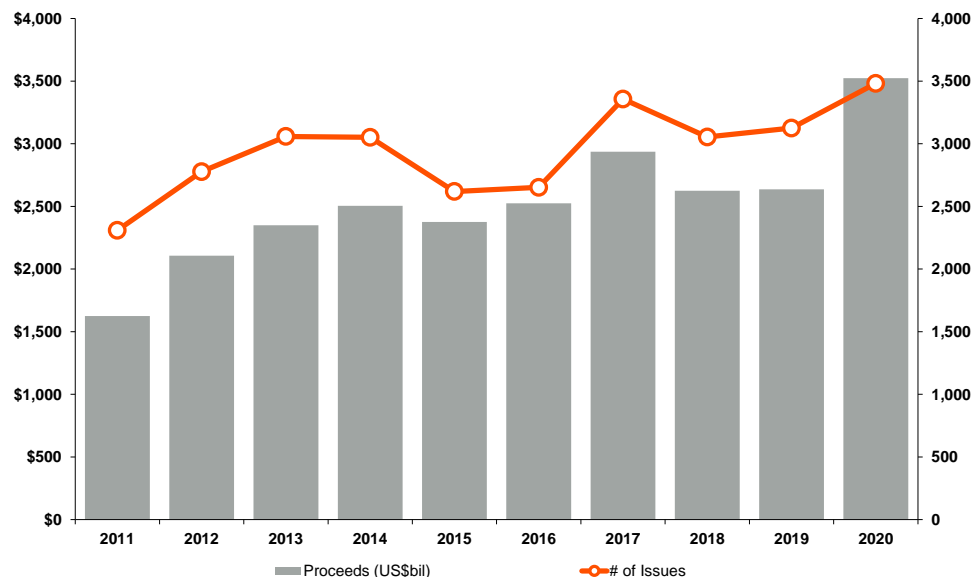
FULL YEAR 2020 | TRUSTEES



United States Insights

Full Year 2020 | US Capital Markets | Trustees

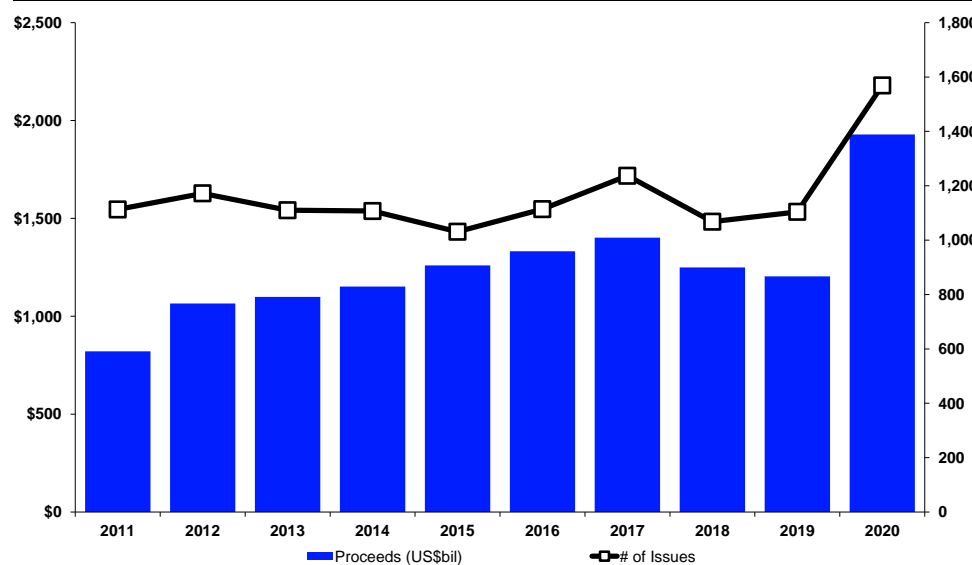
All US Debt Including MBS, ABS (AC1)



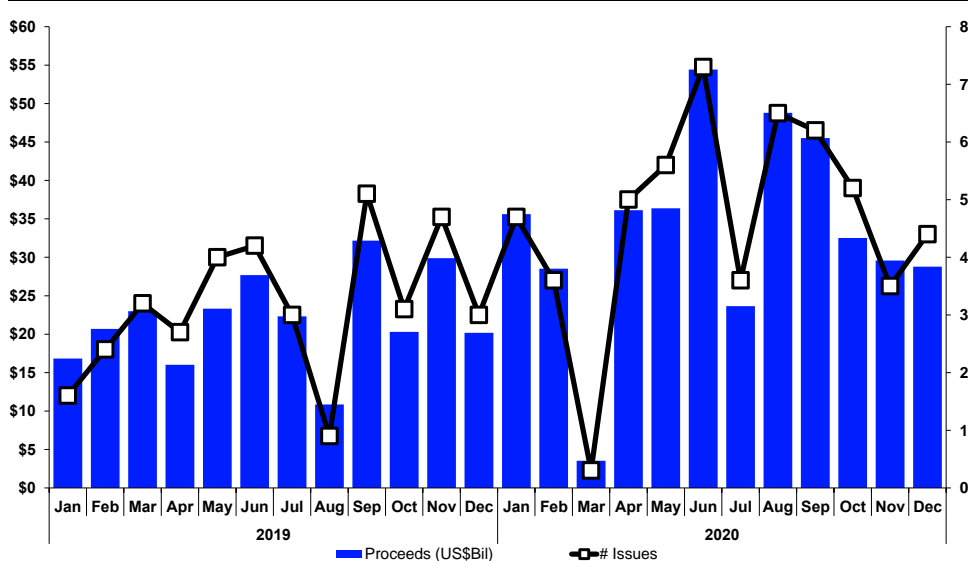
Top United States Investment Grade Corporate Deals

Issue Date	Issuer	Domicile Nation	Deal Size (US\$mil)	Issue Type	Macro Sector
4/30/20	Boeing Co	United States	\$25,000.0	Investment Grade Corporate	Industrials
3/30/20	Oracle Corp	United States	\$19,953.4	Investment Grade Corporate	High Technology
4/2/20	T-Mobile US Inc	United States	\$18,894.8	Investment Grade Corporate	Telecommunications
5/21/20	AT&T Inc	United States	\$12,465.7	Investment Grade Corporate	Telecommunications
11/10/20	Verizon Communications Inc	United States	\$11,962.1	Investment Grade Corporate	Telecommunications
7/27/20	AT&T Inc	United States	\$10,989.2	Investment Grade Corporate	Telecommunications
5/11/20	Walt Disney Co	United States	\$10,983.5	Investment Grade Corporate	Media and Entertainment
4/15/20	JPMorgan Chase & Co	United States	\$10,000.0	Investment Grade Corporate	Financials
6/1/20	Amazon.com Inc	United States	\$9,946.2	Investment Grade Corporate	Retail
8/3/20	Alphabet Inc	United States	\$9,940.6	Investment Grade Corporate	High Technology
4/13/20	Exxon Mobil Corp	United States	\$9,659.4	Investment Grade Corporate	Energy and Power
2/13/20	UTC Climate Controls	United States	\$9,249.6	Investment Grade Corporate	Industrials
6/16/20	Pacific Gas & Electric Co	United States	\$8,903.8	Investment Grade Corporate	Energy and Power

US Investment Grade Debt (AC4)



US High Yield Monthly Volume (AC3)



United States Rankings

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All US Debt including MBS, ABS (AC1)							YoY Change (\$)	34%	QoQ Change (\$)	-31%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Bank of New York Mellon Corp	1	1	883,560	25.1	2.3	671				
US Bancorp	2	2	494,281	14.0	-0.3	633				
Deutsche Bank	3	3	255,664	7.3	2.1	153				
Wells Fargo & Co	4	4	230,409	6.5	1.4	238				
Wilmington Trust NA	5	5	141,051	4.0	-0.9	198				
Citi	6	6	32,546	0.9	-0.6	23				
HSBC Holdings PLC	7	11	9,446	0.3	0.2	4				
Computershare Trust Company	8	7	7,180	0.2	0.0	9				
Regions Financial Corp	9	9	5,129	0.2	0.1	9				
Mitsubishi UFJ Financial Group	10	8	3,674	0.1	-0.1	4				
Truist Financial Corp	11	10	3,617	0.1	0.0	7				
BOK Financial Corp	12	17	950	0.0	0.0	3				
Nordic Trustee Holding ASA	13	18	811	0.0	0.0	6				
UMB Financial Corp	14	13	439	0.0	0.0	2				
Zions Bancorp	15	-	226	0.0	0.0	1				
Norsk Tillitsmann ASA	16	-	56	0.0	0.0	1				
Industry Total							3,523,321	100.0	3,482	

US High Yield (AC3)							YoY Change (\$)	44%	QoQ Change (\$)	-17%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	108,204	21.6	2.0	155				
Bank of New York Mellon Corp	2	2	93,885	18.7	2.3	98				
Wilmington Trust NA	3	3	76,408	15.2	1.4	115				
Wells Fargo & Co	4	4	47,609	9.5	-0.5	70				
Deutsche Bank	5	5	27,093	5.4	-1.9	27				
Citi	6	6	2,330	0.5	-0.2	5				
Nordic Trustee Holding ASA	7	-	526	0.1	0.1	3				
Regions Financial Corp	8	7	400	0.1	-0.3	1				
Truist Financial Corp	9	-	325	0.1	0.1	1				
Computershare Trust Company	10	-	189	0.0	0.0	1				
Industry Total							501,320	100.0	699	

US Investment Grade (AC4)							YoY Change (\$)	60%	QoQ Change (\$)	-39%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Bank of New York Mellon Corp	1	1	706,450	36.6	-1.4	491				
US Bancorp	2	2	297,682	15.4	0.2	301				
Deutsche Bank	3	3	212,829	11.0	3.6	96				
Wells Fargo & Co	4	4	158,997	8.2	2.9	132				
Wilmington Trust NA	5	5	37,750	2.0	-0.2	39				
Citi	6	6	20,558	1.1	0.0	7				
HSBC Holdings PLC	7	10	9,446	0.5	0.4	4				
Computershare Trust Company	8	7	6,386	0.3	0.0	7				
Regions Financial Corp	9	9	4,729	0.3	0.2	8				
Truist Financial Corp	10	8	3,292	0.2	0.0	6				
BOK Financial Corp	11	13	950	0.1	0.1	3				
UMB Financial Corp	12	12	400	0.0	-0.1	1				
Nordic Trustee Holding ASA	13	15	285	0.0	0.0	3				
Zions Bancorp	14	-	226	0.0	0.0	1				
Norsk Tillitsmann ASA	15	-	56	0.0	0.0	1				
Industry Total							1,928,936	100.0	1,569	

US Asset-Backed Debt (AC5)							YoY Change (\$)	-31%	QoQ Change (\$)	-35%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	52,864	22.7	-6.2	85				
Bank of New York Mellon Corp	2	2	22,492	9.7	-3.7	28				
Wells Fargo & Co	3	3	16,506	7.1	2.8	23				
Deutsche Bank	4	4	10,849	4.7	0.9	24				
Wilmington Trust NA	5	6	10,044	4.3	1.1	14				
Citi	6	5	8,442	3.6	0.2	9				
Mitsubishi UFJ Financial Group	7	7	3,674	1.6	0.4	4				
Computershare Trust Company	8	9	605	0.3	0.1	1				
UMB Financial Corp	9	-	40	0.0	0.0	1				
Industry Total							233,062	100.0	431	

US Mortgage-Backed Debt (AC6)							YoY Change (\$)	-50%	QoQ Change (\$)	16%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	2	22,702	16.3	7.2	63				
Wilmington Trust NA	2	1	13,753	9.9	-4.7	24				
Wells Fargo & Co	3	3	4,334	3.1	-4.8	8				
Bank of New York Mellon Corp	4	5	4,027	2.9	2.7	10				
Citi	5	4	316	0.2	-4.0	1				
Industry Total							139,602	100.0	315	

US Convertible Debt (AC7)							YoY Change (\$)	115%	QoQ Change (\$)	27%
Trustee	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	2	9,253	42.7	27.2	20				
Wells Fargo & Co	2	-	2,963	13.7	13.7	5				
Bank of New York Mellon Corp	3	3	1,750	8.1	-3.4	3				
Deutsche Bank	4	-	1,304	6.0	6.0	3				
Wilmington Trust NA	5	1	910	4.2	-12.0	2				
Citi	6	-	900	4.2	4.2	1				
Industry Total							21,678	100.0	44	

*Indicates a Tie

United States Capital Markets Criteria

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

AMERICAS

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

All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated; and current data and previous year's data is as of 9:00am EST on January 20, 2021.

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

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

US marketplace league tables include US dollar denominated domestic, Yankee, Global and Euro/144a bond and preferred stock transactions. Global bond league tables include domestic, foreign, Global, Euromarket and Euro/144a bond and preferred stock transactions issued in any currency. League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Japanese involvement league tables Morgan Stanley will be represented as "Mitsubishi UFJ Morgan Stanley."

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