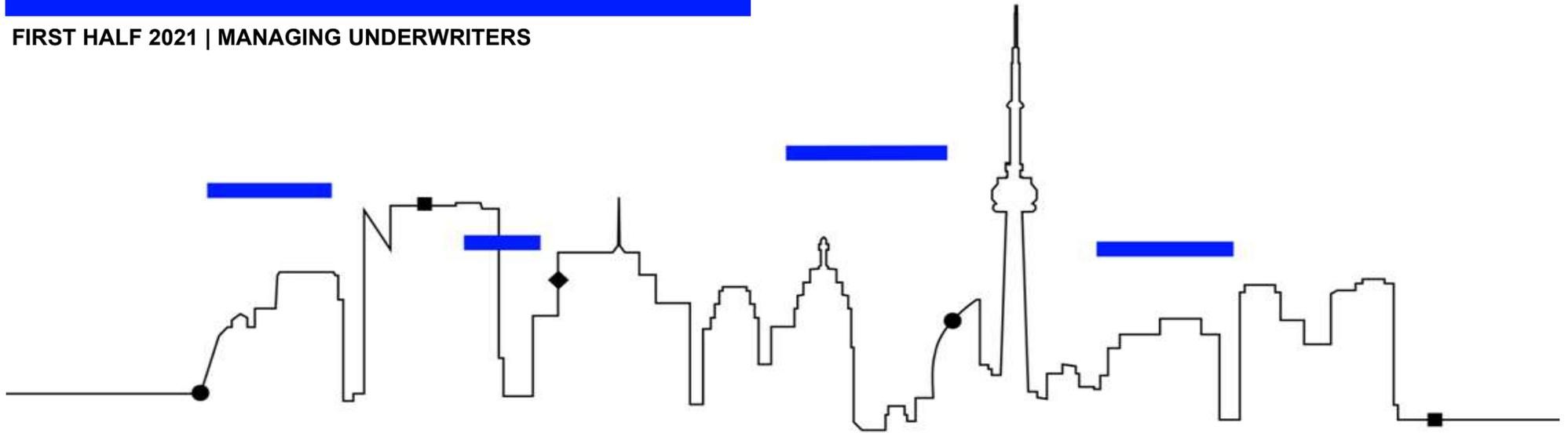


Canada Capital Markets Review

FIRST HALF 2021 | MANAGING UNDERWRITERS



Canada Capital Markets Review

First Half 2021 | Managing Underwriters

Global Deals Intelligence

Canadian Debt Capital Markets

Canadian DCM issuance (excluding self-funded deals) totaled C\$132.7 billion in the first half of 2021, down by 21% from January to June last year. Canadian domestic corporate debt issuance decreased by 14% from last year, while Canadian government issuance fell by 32% over the same period. The number of debt issuances also dropped, with 277 issuances in the first half, down 16% from 330 deals completed in the first half of 2020.

Governments and agencies held a 63% market share of issuance in the first half, while Financials and Energy & Power held second and third place market shares, with 18% and 9% of market activity respectively.

The largest corporate debt issuances from January to June were completed by NorthWest Redwater Partnership at C\$2.6 billion, Manulife Financial at C\$2.0 billion, followed by Bell Canada with C\$1.5 billion.

First place rankings in the first half were spread among three banks, including RBC, which placed first in Canadian All Debt (Including & Excluding Self-Funded), and Canadian Domestic Corporate Debt rankings (Including & Excluding Self-Funded). National Bank ranked first in the Domestic Government Debt rankings (Full Credit & True Economics), while Bank of America Securities ranked first in Canadian Cross Border transactions.

Canadian Equity Capital Markets

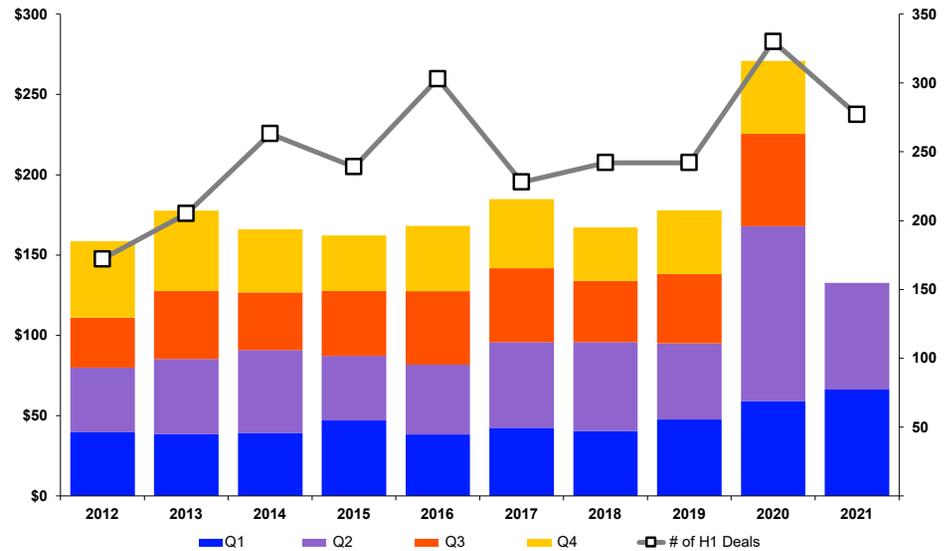
Canadian Equity & Equity-Related issuance (excluding self-led issuance) totaled C\$33.5 billion in the first six months of 2021, which saw the greatest first half proceeds in Canadian history, edging out the first half of 2016. The period saw a very strong 112% growth in equity issuance year-over-year, while proceeds quarter-over-quarter decreased by 60%. With 366 issuances in the first half, the number of transactions set a ten-year record for the most Canadian deals in the first six months. Canada secondary offerings took off at an even quicker pace, with year-over-year growth of 131%.

Canadian Initial Public Offerings soared to C\$6.2 billion in 32 deals, the greatest deal volume in a first half since 2007, and with proceeds smashing the previous record of C\$4.8 billion set over 20 years ago. The High Technology sector posted overall equity proceeds of C\$6.8 billion in the first six months, representing a 20% market share. Energy & Power and Materials followed, with 16% and 14% shares of the market respectively.

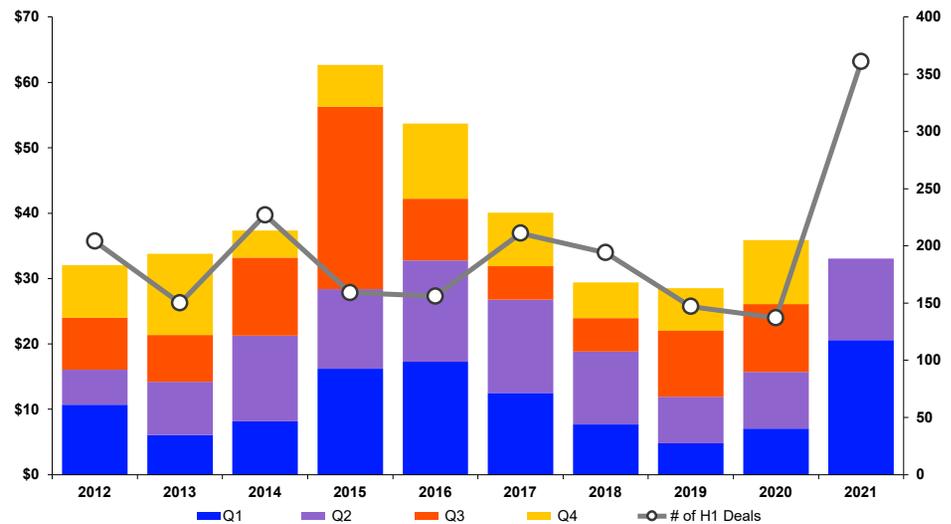
Leading several of the Canadian league tables in Q1 was BMO, which ranked first in Canada Equity & Equity-Related, Canada Common Stocks & Trusts, Canada Secondary Offerings, and Canada Preferred Securities. CIBC led Canadian Initial Public Offerings, while Investec led in Retail Structured Products.

Shopify had the largest equity issuance of the quarter, with C\$2.0 billion of issuance in February. Following second was TELUS International, with C\$1.4 billion; and Telus Corp., with C\$1.3 billion.

Canada Debt Capital Markets Issuance (Cbil)



Canada Equity & Equity-Related Issuance (Cbil)



Canadian Debt Capital Markets Review

First Half 2021 | Managing Underwriters

Canadian All Debt Excluding Self-Funded (CC1)

YoY Change (\$) **-21%** QoQ Change (\$) **0%**

Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	28,019.1	21.1	-1.2	100
National Bank of Canada Fin'l	2	2	26,602.5	20.0	-0.1	118
Scotiabank	3	5	19,762.4	14.9	2.1	75
CIBC World Markets Inc	4	4	19,242.6	14.5	1.4	92
TD Securities Inc	5	3	18,452.0	13.9	-0.1	71
BMO Capital Markets	6	6	16,340.3	12.3	0.2	72
BofA Securities Inc	7	8	1,965.2	1.5	0.2	9
HSBC Holdings PLC	8	10	570.1	0.4	-0.1	6
Desjardins Capital Markets	9	7	442.0	0.3	-1.9	4
Casgrain & Companie Ltee	10	12	215.9	0.2	-0.1	2
Industry Total			132,716.0	100.0		277

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

YoY Change (\$) **-14%** QoQ Change (\$) **5%**

Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	10,160.0	25.0	1.0	58
CIBC World Markets Inc	2	4	7,188.2	17.7	1.1	47
Scotiabank	3	3	6,811.0	16.7	-1.0	44
BMO Capital Markets	4	5	6,241.2	15.3	2.3	41
TD Securities Inc	5	2	5,205.0	12.8	-7.0	37
National Bank of Canada Fin'l	6	6	2,484.2	6.1	1.5	22
BofA Securities Inc	7	8	717.3	1.8	0.5	4
Desjardins Capital Markets	8	7	376.4	0.9	-0.4	3
HSBC Holdings PLC	9	9	320.9	0.8	0.4	4
Casgrain & Companie Ltee	10	11*	215.9	0.5	0.3	2
Industry Total			40,703.8	100.0		85

Canadian Domestic Government Debt Full Credit (CC4)

YoY Change (\$) **-32%** QoQ Change (\$) **3%**

Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1	1	23,544.3	31.4	2.8	94
RBC Capital Markets	2	2	14,187.5	18.9	-2.7	26
Scotiabank	3	6	10,375.3	13.8	3.4	18
CIBC World Markets Inc	4	3	10,254.1	13.7	1.3	35
TD Securities Inc	5	5	9,460.2	12.6	1.5	18
BMO Capital Markets	6	4	7,101.2	9.5	-2.4	16
HSBC Holdings PLC	7	10	124.6	0.2	0.0	1
Industry Total			75,047.2	100.0		172

Canadian All Debt Including Self-Funded (CC1a)

YoY Change (\$) **-23%** QoQ Change (\$) **0%**

Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	32,301.1	22.6	-0.1	105
National Bank of Canada Fin'l	2	2	27,852.5	19.5	1.4	120
TD Securities Inc	3	3	19,952.0	14.0	-1.2	72
Scotiabank	4	4	19,762.4	13.8	0.4	75
CIBC World Markets Inc	5	6	19,242.6	13.5	1.7	92
BMO Capital Markets	6	5	17,090.3	12.0	-0.4	73
BofA Securities Inc	7	9	2,322.7	1.6	0.4	11
Desjardins Capital Markets	8	7	866.3	0.6	-1.5	6
Morgan Stanley	9	15	600.0	0.4	0.3	2
HSBC Holdings PLC	10	8	570.1	0.4	-0.9	6
Industry Total			142,835.9	100.0		286

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

YoY Change (\$) **-23%** QoQ Change (\$) **5%**

Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	14,441.9	29.5	3.7	63
CIBC World Markets Inc	2	5	7,188.2	14.7	2.3	47
BMO Capital Markets	3	4	6,991.2	14.3	0.3	42
Scotiabank	4	3	6,811.0	13.9	-4.9	44
TD Securities Inc	5	2	6,705.0	13.7	-8.5	38
National Bank of Canada Fin'l	6	6	3,734.2	7.6	4.2	24
Desjardins Capital Markets	7	7	800.6	1.6	0.5	5
BofA Securities Inc	8	8	717.3	1.5	0.6	4
HSBC Holdings PLC	9	9	320.9	0.7	0.4	4
Casgrain & Companie Ltee	10	11*	215.9	0.4	0.2	2
Industry Total			49,035.0	100.0		94

Canadian Domestic Government Debt True Economics (CC4a)

YoY Change (\$) **-32%** QoQ Change (\$) **3%**

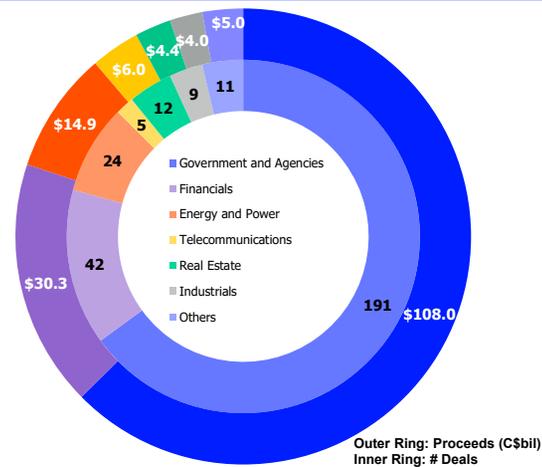
Manager	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1	1	10,675.5	14.2	13.7	151
RBC Capital Markets	2	2	10,196.0	13.6	13.4	102
CIBC World Markets Inc	3	4	9,482.6	12.6	11.9	119
TD Securities Inc	4	3	9,248.5	12.3	12.9	100
Scotiabank	5	5	9,172.8	12.2	11.9	99
BMO Capital Markets	6	6	8,731.9	11.6	11.4	101
Desjardins Capital Markets	7	7	5,613.8	7.5	8.0	93
Casgrain & Companie Ltee	8	8	3,706.3	4.9	4.8	97
Laurentian Bank of Canada	9	9	3,248.7	4.3	4.5	95
BofA Securities Inc	10	10	2,509.7	3.3	3.7	55
Industry Total			75,047.2	100.0		172

Canadian Cross Border Including Self-Funded (CC5a)

YoY Change (\$) **-25%** QoQ Change (\$) **48%**

Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	3	13,222.2	11.2	3.6	34
RBC Capital Markets	2	1	10,413.0	8.8	-0.8	36
JP Morgan	3	2	10,205.5	8.6	-0.6	29
TD Securities Inc	4	4	9,037.6	7.6	0.5	30
Citi	5	9	7,588.0	6.4	1.7	20
BMO Capital Markets	6	6	7,404.5	6.2	0.6	26
HSBC Holdings PLC	7	10	6,245.3	5.3	1.2	14
Barclays	8	5	6,187.8	5.2	-0.8	21
Scotiabank	9	7	5,744.1	4.8	-0.5	18
Goldman Sachs & Co	10	8	5,180.9	4.4	-0.3	12
CIBC World Markets Inc	11	17	3,665.9	3.1	1.3	14
Wells Fargo & Co	12	15	3,641.6	3.1	0.2	13
BNP Paribas SA	13	12	3,355.5	2.8	-0.7	12
Deutsche Bank	14	13	3,298.2	2.8	-0.4	10
Credit Suisse	15	11	2,919.2	2.5	-1.4	8
NatWest Markets	16	18	2,377.3	2.0	0.4	7
Morgan Stanley	17	14	2,195.9	1.9	-1.2	8
Societe Generale	18	23	1,438.7	1.2	0.5	3
UBS	19	16	1,418.8	1.2	-1.4	4
Santander Corp & Invest Bkg	20	22	1,249.5	1.1	0.3	3
Industry Total			118,581.1	100.0		100

Debt Issuance - Macro Industry Composition



Top Canadian Corporate Debt Deals Excluding Self-Funded

Issue Date	Issuer	Proceeds C\$mil	Maturity	Macro Sector
28-Jun	NorthWest Redwater Partnership	\$2,594.5	2031	Energy and Power
11-Feb	Manulife Financial Corp	\$2,000.0	2081	Financials
12-Mar	Bell Canada Inc	\$1,547.4	2031	Telecommunications
3-Jun	Videotron Ltee	\$1,355.1	2028	Media and Entertainment
23-Jun	Sun Life Financial Inc	\$1,000.0	2081	Financials
19-Jan	Desjardins Group	\$1,000.0	2026	Financials
13-May	Intact Financial Corp	\$1,000.0	2028	Financials
20-May	Desjardins Group	\$1,000.0	2031	Financials
4-Mar	ARC Resources Ltd	\$1,000.0	2031	Energy and Power
24-Feb	Fairfax Financial Holdings Ltd	\$852.1	2031	Financials
18-Feb	Honda Canada Finance	\$850.0	2028	Financials

Canadian Equity Capital Markets Review

First Half 2021 | Managing Underwriters

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

	YoY Change (\$)		112%		QoQ Change (\$)		-40%	
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
BMO Capital Markets	1	2	4,464.1	13.3	1.9	50		
Canaccord Genuity Grp Inc	2	10	3,278.2	9.8	5.8	83		
TD Securities Inc	3	3	2,799.0	8.4	-1.2	25		
Scotiabank	4	5	2,572.9	7.7	0.0	34		
RBC Capital Markets	5	7	2,411.7	7.2	0.7	31		
CIBC World Markets Inc	6	9	1,782.6	5.3	0.6	23		
National Bank of Canada Fin'l	7	11	1,388.0	4.2	1.2	22		
Morgan Stanley	8	15	1,365.8	4.1	2.5	9		
Goldman Sachs & Co	9	8	1,307.1	3.9	-1.8	6		
JP Morgan	10	4	1,208.9	3.6	-5.1	8		
Credit Suisse	11	6	1,141.6	3.4	-3.7	5		
Citi	12	1	965.4	2.9	-9.1	2		
Stifel/KBW	13	17	958.9	2.9	1.9	29		
Barclays	14	-	840.1	2.5	2.5	5		
HC Wainwright & Co Inc	15	-	522.3	1.6	1.6	10		
Industry Total			33,459.8	100.0		368		

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

	YoY Change (\$)		116%		QoQ Change (\$)		-44%	
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
BMO Capital Markets	1	1	3,677.7	12.1	0.7	47		
Canaccord Genuity Grp Inc	2	10	3,052.1	10.0	5.8	80		
TD Securities Inc	3	4	2,771.4	9.1	0.8	24		
Scotiabank	4	3	2,457.9	8.1	-0.3	33		
RBC Capital Markets	5	7	2,411.7	7.9	0.6	31		
CIBC World Markets Inc	6	9	1,782.6	5.8	0.7	23		
Goldman Sachs & Co	7	8	1,307.1	4.3	-0.9	6		
National Bank of Canada Fin'l	8	11	1,245.3	4.1	1.0	19		
Credit Suisse	9	5	1,141.6	3.7	-4.2	5		
Morgan Stanley	10	15	1,007.5	3.3	1.5	8		
Stifel/KBW	11	17	958.9	3.1	2.0	29		
Barclays	12	-	840.1	2.8	2.8	5		
Citi	13	2	652.2	2.1	-8.8	1		
JP Morgan	14	6	601.7	2.0	-5.3	6		
HC Wainwright & Co Inc	15	-	522.3	1.7	1.7	10		
Industry Total			30,506.5	100.0		359		

Canada Secondary Offerings Ex. Self-Led (CA4a)

	YoY Change (\$)		131%		QoQ Change (\$)		-52%	
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
BMO Capital Markets	1	4	3,041.9	12.5	2.8	40		
Canaccord Genuity Grp Inc	2	7	2,828.5	11.6	6.0	73		
TD Securities Inc	3	2	2,101.9	8.6	-2.6	17		
RBC Capital Markets	4	9	1,884.5	7.7	3.5	23		
Scotiabank	5	6	1,818.6	7.5	1.8	24		
Goldman Sachs & Co	6	27	1,105.8	4.5	3.9	5		
CIBC World Markets Inc	7	5	1,056.8	4.3	-2.5	17		
Credit Suisse	8	3	1,035.0	4.3	-6.3	4		
National Bank of Canada Fin'l	9	10	991.8	4.1	0.0	14		
Stifel/KBW	10	15	871.4	3.6	2.1	27		
Citi	11	1	652.2	2.7	-12.0	1		
Morgan Stanley	12	22*	582.3	2.4	1.7	6		
AltaCorp Capital Inc	13	35	513.7	2.1	2.0	12		
HC Wainwright & Co Inc	14	-	465.4	1.9	1.9	9		
Cormark Securities Inc	15	12	410.3	1.7	-0.9	27		
Industry Total			24,339.5	100.0		327		

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

	YoY Change (\$)		73%		QoQ Change (\$)		-2%	
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
CIBC World Markets Inc	1	-	725.8	11.8	11.8	6		
TD Securities Inc	2	-	669.4	10.9	10.9	7		
Scotiabank	3	2*	639.3	10.4	-6.1	9		
BMO Capital Markets	4	2*	635.8	10.3	-6.2	7		
RBC Capital Markets	5	2*	527.2	8.6	-7.9	8		
Barclays	6	-	464.8	7.5	7.5	3		
Morgan Stanley	7	6*	425.2	6.9	1.8	2		
BofA Securities Inc	8	-	378.6	6.1	6.1	2		
JP Morgan	9	2*	308.6	5.0	-11.5	2		
National Bank of Canada Fin'l	10	-	253.5	4.1	4.1	5		
Industry Total			6,167.0	100.0		32		

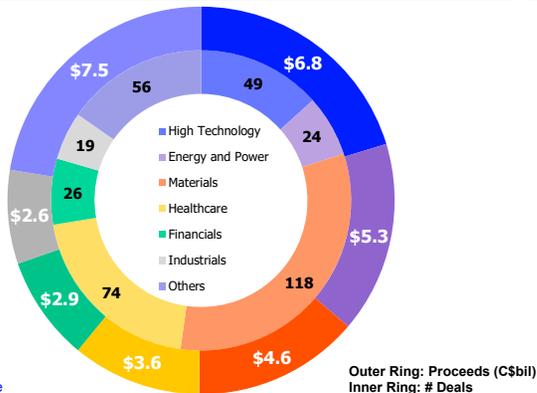
Canada Retail Structured Products Ex. Self-Led (CA5a)

	YoY Change (\$)		133%		QoQ Change (\$)		-45%	
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Investec	1	-	967.2	34.7	34.7	2		
CIBC World Markets Inc	2	2	363.7	13.1	-9.8	25		
RBC Capital Markets	3	3	357.5	12.8	-2.9	19		
Echelon Wealth Partners	4	4	233.2	8.4	-4.8	9		
National Bank of Canada Fin'l	5	7	212.5	7.6	4.8	19		
Scotiabank	6	6	131.7	4.7	-0.8	21		
Canaccord Genuity Grp Inc	7	1	122.2	4.4	-22.7	17		
INFOR Financial	8	-	90.0	3.2	3.2	1		
Stifel/KBW	9	5	63.2	2.3	-6.9	1		
Cormark Securities Inc	10*	-	40.3	1.4	1.4	1		
Cantor Fitzgerald LP	10*	-	40.3	1.4	1.4	1		
Industry Total			2,787.3	100.0		69		

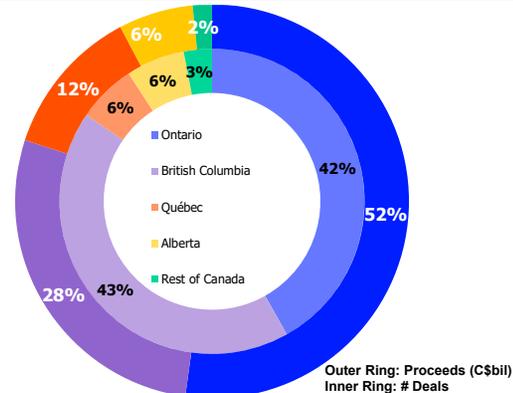
Canada Preferred Securities Ex. Self-Led (CA6a)

	YoY Change (\$)		247%		QoQ Change (\$)		173%	
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
BMO Capital Markets	1	5*	409.5	20.9	11.1	3		
Wells Fargo & Co	2*	2*	408.8	20.9	9.2	2		
Morgan Stanley	2*	-	408.8	20.9	20.9	2		
JP Morgan	2*	2*	408.8	20.9	9.2	2		
RBC Capital Markets	5	1	101.7	5.2	-16.3	3		
CIBC World Markets Inc	6*	5*	51.2	2.6	-7.2	2		
TD Securities Inc	6*	5*	51.2	2.6	-7.2	2		
Scotiabank	6*	5*	51.2	2.6	-7.2	2		
BofA Securities Inc	9	2*	50.5	2.6	-9.1	1		
National Bank of Canada Fin'l	10	9	16.7	0.9	-3.5	1		
Industry Total			1,958.3	100.0		4		

Canada Equity & Equity-Related Issuance - Macro Industry Composition



Canada Equity & Equity-Related Issuance - Provincial Composition



Top Canadian Equity & Equity-Related Deals

Issue Date	Issuer	Proceeds C\$mil	Security Type	Macro Sector
22-Feb	Shopify Inc	1956.7	Sub Voting Shs	High Technology
18-Jun	Algonquin Power & Utilities	1433.1	Units	Energy and Power
2-Feb	TELUS International (Cda) Inc	1359.5	Sub Voting Shs	Consumer Products and Services
25-Mar	Telus Corp	1300.5	Ord/Common Shs.	Telecommunications
21-Apr	Northland Power Inc	990	Ord/Common Shs.	Energy and Power
10-Feb	Brookfield Renewable Corp	981	Sub Voting Shs	Energy and Power
9-Feb	Lightspeed POS Inc	858.3	Sub Voting Shs	High Technology
23-Apr	GFL Environmental Inc	741.2	Sub Voting Shs	Energy and Power
20-May	dentalcorp Holdings Ltd	718.6	Sub Voting Shs	High Technology

Canada Capital Markets Criteria

First Half 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:

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All current data and previous year's data is as of 12pm EST on Wednesday, July 7th, 2021. For all transactions full credit is given to the lead bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. All league tables will be shown in Canadian dollars. Purely Private transactions will be eligible for league table credit only if Refinitiv receives an Offering Memorandum from an agent on the transaction.

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

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

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