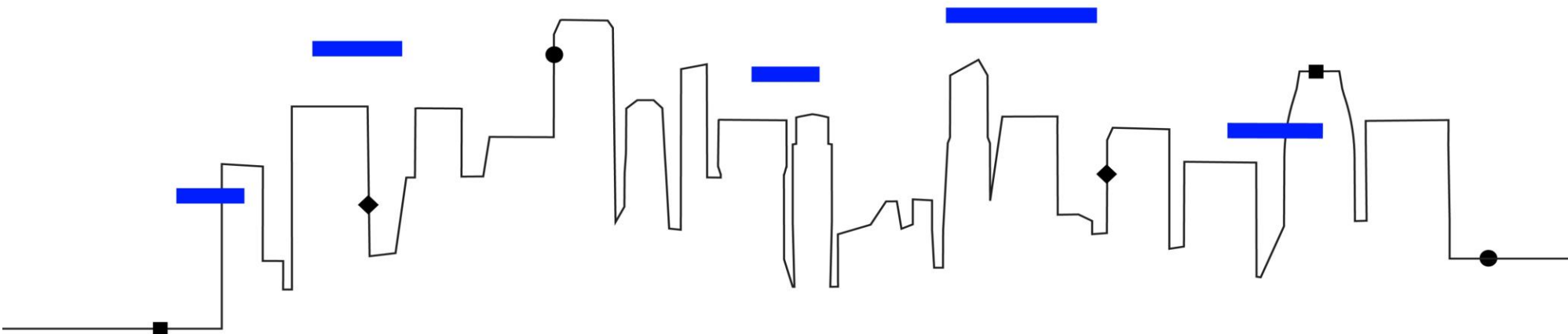


US Capital Markets Review

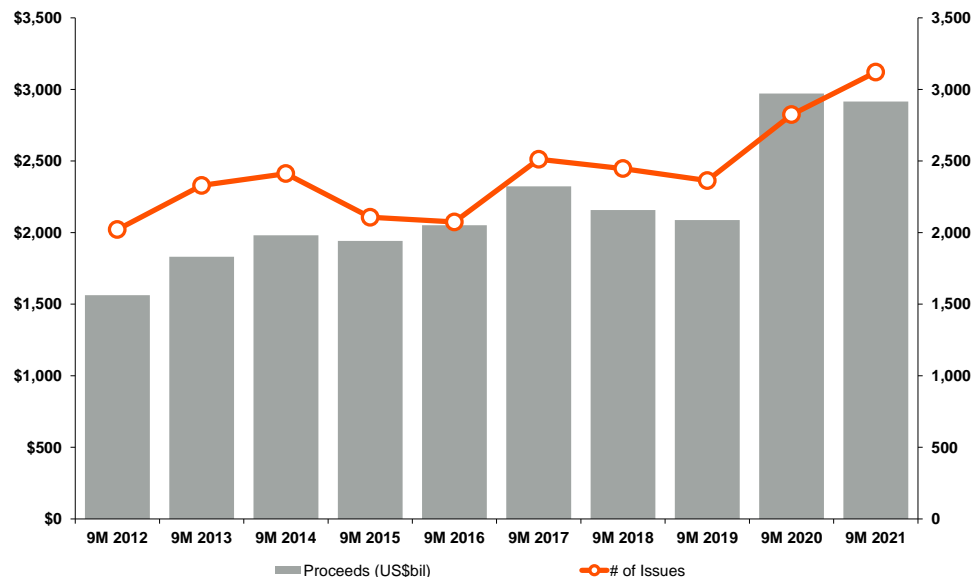
FIRST NINE MONTHS 2021 | TRUSTEES



United States Insights

First Nine Months 2021 | US Capital Markets | Trustees

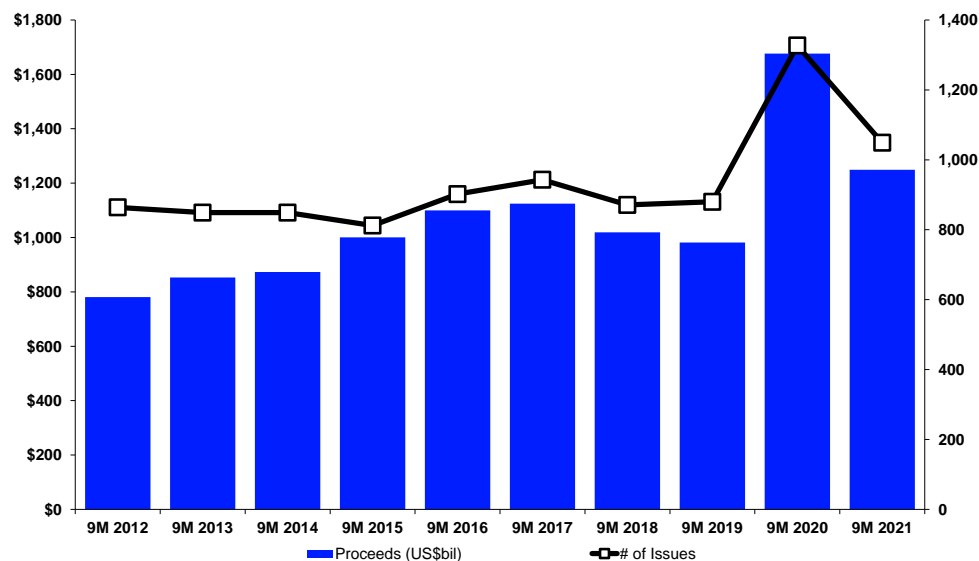
All US Debt Including MBS, ABS (AC1)



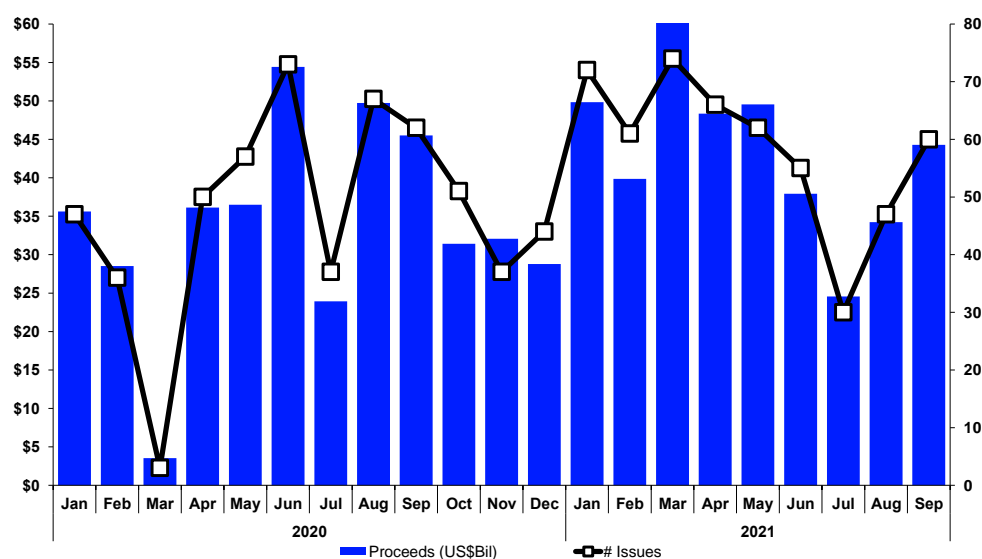
Top United States Investment Grade Corporate Deals

Issue Date	Issuer	Domicile Nation	Deal Size (US\$mil)	Issue Type	Macro Sector
3/11/21	Verizon Communications Inc	United States	\$24,897.8	Investment Grade Corporate	Telecommunications
5/10/21	Amazon.com Inc	United States	\$18,437.3	Investment Grade Corporate	Retail
4/16/21	Bank of America Corp	United States	\$15,000.0	Investment Grade Corporate	Financials
3/22/21	Oracle Corp	United States	\$14,964.7	Investment Grade Corporate	High Technology
2/1/21	Apple Inc	United States	\$13,960.5	Investment Grade Corporate	High Technology
4/15/21	JPMorgan Chase & Co	United States	\$13,000.0	Investment Grade Corporate	Financials
1/27/21	7-Eleven Inc	Japan	\$10,934.6	Investment Grade Corporate	Retail
3/2/21	Siemens NV	Germany	\$9,989.3	Investment Grade Corporate	High Technology
1/4/21	Broadcom Inc	United States	\$9,970.8	Investment Grade Corporate	High Technology
2/2/21	Boeing Co	United States	\$9,825.0	Investment Grade Corporate	Industrials
7/15/21	Morgan Stanley	United States	\$8,500.0	Investment Grade Corporate	Financials
2/24/21	NTT Finance Corp	Japan	\$8,000.0	Investment Grade Corporate	Financials
6/29/21	Salesforce.com Inc	United States	\$7,973.5	Investment Grade Corporate	High Technology

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 (\$)	-2%	QoQ Change (\$)	-19%
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Bank of New York Mellon Corp	1	1	569,631	19.5	-6.6	432				
US Bancorp	2	2	471,979	16.2	2.0	649				
Deutsche Bank	3	3	160,190	5.5	-2.3	118				
Wells Fargo & Co	4	4	148,380	5.1	-1.7	161				
Manufacturers & Traders Trust	5	5	144,462	5.0	1.5	191				
Citi	6	6	34,092	1.2	0.3	34				
Regions Financial Corp	7	9	12,127	0.4	0.2	15				
Computershare Trust Company	8	8	11,945	0.4	0.2	9				
HSBC Holdings PLC	9	7	6,992	0.2	-0.1	2				
Truist Financial Corp	10	10	4,818	0.2	0.1	8				
UMB Financial Corp	11	13	4,149	0.1	0.1	11				
CIBC Mellon Trust Co	12	-	1,069	0.0	0.0	1				
BOK Financial Corp	13	14	978	0.0	0.0	2				
Mizuho Financial Group	14	-	974	0.0	0.0	2				
Huntington Bancshares Inc	15	-	312	0.0	0.0	1				
Nordic Trustee Holding ASA	16	12	155	0.0	0.0	2				
Amalgamated Bank of Chicago	17	-	100	0.0	0.0	1				
WSFS Financial Corp	18	-	35	0.0	0.0	1				

Industry Total 2,915,476 100.0 3,121

US High Yield (AC3)							YoY Change (\$)	33%	QoQ Change (\$)	-26%
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	107,034	20.8	-1.8	136				
Bank of New York Mellon Corp	2	2	78,476	15.3	-5.7	101				
Manufacturers & Traders Trust	3	3	77,487	15.1	2.8	115				
Deutsche Bank	4	5	34,256	6.7	0.5	30				
Wells Fargo & Co	5	4	31,563	6.1	-4.4	53				
Regions Financial Corp	6	8	7,994	1.6	1.5	10				
HSBC Holdings PLC	7	-	2,500	0.5	0.5	1				
Truist Financial Corp	8	-	1,950	0.4	0.4	4				
Citi	9	6	1,633	0.3	0.1	3				
UMB Financial Corp	10	-	1,204	0.2	0.2	3				

Industry Total 514,083 100.0 711

US Investment Grade (AC4)							YoY Change (\$)	-25%	QoQ Change (\$)	-18%
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Bank of New York Mellon Corp	1	1	406,620	32.6	-5.0	263				
US Bancorp	2	2	200,761	16.1	0.4	208				
Deutsche Bank	3	3	98,059	7.9	-3.5	54				
Wells Fargo & Co	4	4	88,673	7.1	-1.6	68				
Manufacturers & Traders Trust	5	5	23,979	1.9	-0.1	19				
Computershare Trust Company	6	8	11,945	1.0	0.6	9				
Citi	7	6	8,932	0.7	-0.5	6				
HSBC Holdings PLC	8	7	4,492	0.4	-0.1	1				
Regions Financial Corp	9	9	3,487	0.3	0.1	3				
Truist Financial Corp	10	10	2,868	0.2	0.0	4				
UMB Financial Corp	11	12	1,569	0.1	0.1	4				
BOK Financial Corp	12	11	500	0.0	0.0	1				
Huntington Bancshares Inc	13	-	312	0.0	0.0	1				
Nordic Trustee Holding ASA	14	15	155	0.0	0.0	2				
Amalgamated Bank of Chicago	15	-	100	0.0	0.0	1				
WSFS Financial Corp	16	-	35	0.0	0.0	1				

Industry Total 1,249,015 100.0 1,049

US Asset-Backed Debt (AC5)							YoY Change (\$)	78%	QoQ Change (\$)	2%
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	98,003	29.3	5.0	167				
Bank of New York Mellon Corp	2	2	28,012	8.4	-1.4	31				
Manufacturers & Traders Trust	3	5	22,700	6.8	2.2	28				
Citi	4	6	18,189	5.4	2.7	18				
Deutsche Bank	5	4	14,624	4.4	-1.1	26				
Wells Fargo & Co	6	3	8,645	2.6	-3.5	11				
UMB Financial Corp	7	9	1,221	0.4	0.4	3				
CIBC Mellon Trust Co	8	-	1,069	0.3	0.3	1				
Mizuho Financial Group	9	-	974	0.3	0.3	2				
BOK Financial Corp	10	-	478	0.1	0.1	1				

Industry Total 334,189 100.0 585

US Mortgage-Backed Debt (AC6)							YoY Change (\$)	112%	QoQ Change (\$)	-16%
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	48,200	22.1	6.5	110				
Wells Fargo & Co	2	3	17,529	8.0	4.0	24				
Manufacturers & Traders Trust	3	2	16,608	7.6	-4.4	23				
Citi	4	-	5,338	2.5	2.5	7				
Bank of New York Mellon Corp	5	4	399	0.2	-2.4	1				

Industry Total 218,051 100.0 414

US Convertible Debt (AC7)							YoY Change (\$)	90%	QoQ Change (\$)	16%
Trustee	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bancorp	1	1	15,132	52.1	0.9	24				
Bank of New York Mellon Corp	2	-	4,023	13.9	13.9	5				
Wells Fargo & Co	3	2	1,970	6.8	-4.2	5				
Manufacturers & Traders Trust	4	4	1,238	4.3	-1.6	3				
Regions Financial Corp	5	-	200	0.7	0.7	1				
UMB Financial Corp	6	-	155	0.5	0.5	1				

Industry Total 29,045 100.0 53

*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 November 10, 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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