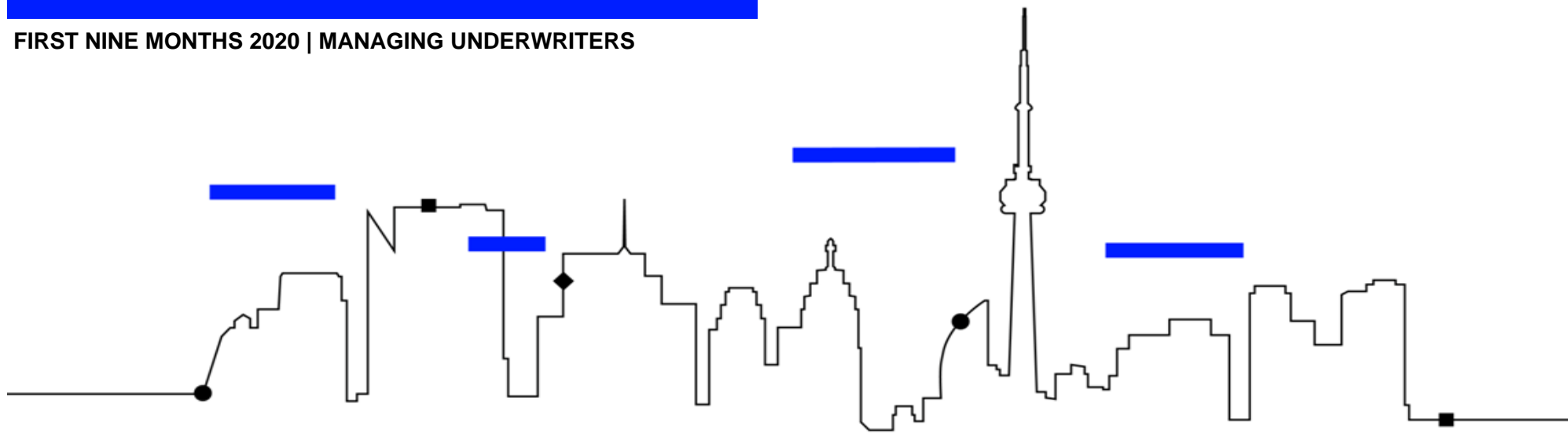


Canada Capital Markets Review

FIRST NINE MONTHS 2020 | MANAGING UNDERWRITERS



Canada Capital Markets Review

First Nine Months 2020 | Managing Underwriters

Global Deals Intelligence

Canadian Debt Capital Markets Overall

Canadian DCM issuance (excluding self-funded deals) totaled C\$211.7 billion in the first nine months of 2020, making it the strongest year for Canadian DCM issuance on record, even with only the first three quarters of the year accounted for. The previous annual record was set in 2017, when C\$185.4 billion in debt was issued. Third quarter activity was down by 52% quarter-over-quarter as issuance dried up in the summer months, but the first nine months of 2020 still saw 53% more dealmaking than the same period in 2019.

The largest corporate debt issuances of the first three quarters were led by TransCanada Pipelines at C\$2.0 billion, Rogers Communications at C\$1.5 billion, and Bell Canada at C\$1.5 billion. Government and Agency debt led the market, with a 63% share of overall issuance at the end of the first nine months, while Financials and Energy & Power followed with 19% and 8% shares respectively.

First place rankings were mostly taken by RBC, which placed first in both Canadian All Debt rankings (Including & Excluding Self-Funded) and both Canadian Domestic Corporate Debt rankings (Including & Excluding Self-Funded). National Bank ranked first in both Domestic Government Debt rankings (Full Credit & True Economics), while JP Morgan placed first in Canadian Cross Border transactions.

Canadian Equity Capital Markets Overall

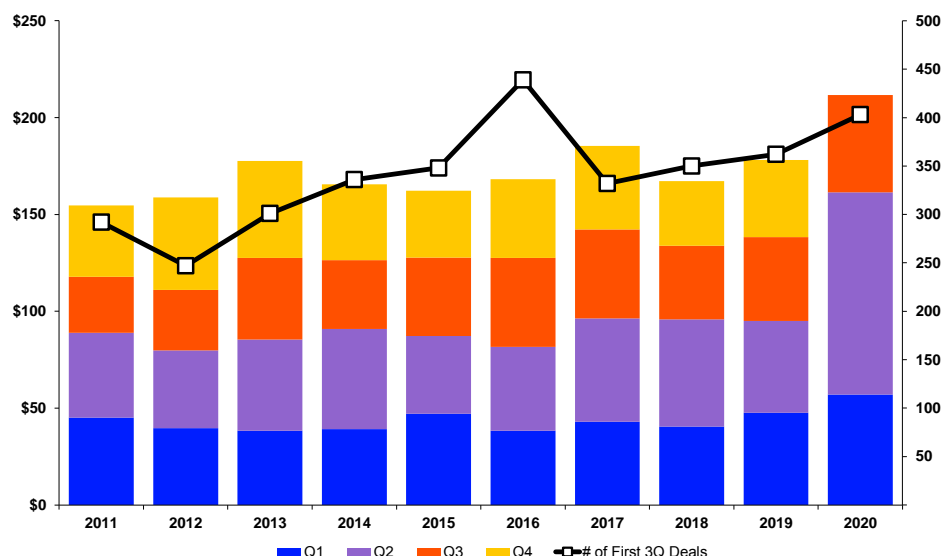
Canadian Equity & Equity-Related issuance (excluding self-led issuance) totaled C\$26.5 billion from 264 deals in the first nine months of 2020, which represented a strong 20% growth in equity issuance year-over-year, while proceeds quarter-over-quarter increased by 18%. Common stock issuance year-over-year saw a similar 12% increase, but secondary sales in 2020 fell by 4% from 2019, to C\$18.1 billion.

The High Technology sector posted overall equity proceeds of C\$7.8 billion in the first three quarters, representing a 29% market share. Energy & Power and Materials followed, with 18% and 14% shares of the market respectively.

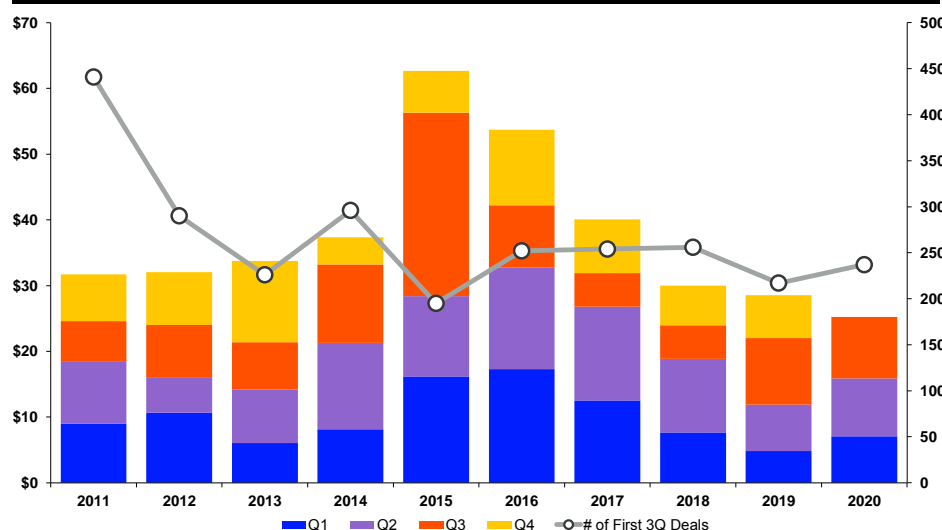
Leading the Canadian league tables in the first three quarters was Citi, which ranked first in Canada Equity & Equity-Related and Canada Secondary Offerings. BMO placed first in Canada Common Stock & Trusts, and RBC ranked first in Canada Preferred Securities. Leading in Canada Initial Public Offerings was Goldman Sachs, while Canaccord Genuity placed first in Canada Retail Structured Products.

Shopify had the largest equity issuance of the first nine months, with C\$2.1 billion of issuance in May. Closely following was the GFL Environmental IPO at C\$1.9 billion, and Shopify again, which issued C\$1.5 billion in September.

Canada Debt Capital Markets Issuance (C\$bil)



Canada Equity & Equity-Related Issuance (C\$bil)



Canadian Debt Capital Markets Review

First Nine Months 2020 | Managing Underwriters

Canadian All Debt Excluding Self-Funded (CC1)

YoY Change (\$) 53% QoQ Change (\$) -52%

| Bookrunner | Rank 2020 | Rank 2019 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|--------------|------------|
| RBC Capital Markets | 1 | 1 | 46,215 | 21.8 | -0.4 | 208 |
| National Bank of Canada Fin'l | 2 | 2 | 44,084 | 20.8 | 1.3 | 192 |
| TD Securities Inc | 3 | 5 | 28,860 | 13.6 | -0.7 | 149 |
| Scotiabank | 4 | 6 | 28,734 | 13.6 | 1.5 | 141 |
| CIBC World Markets Inc | 5 | 3 | 27,364 | 12.9 | -1.6 | 201 |
| BMO Capital Markets | 6 | 4 | 26,583 | 12.6 | -1.9 | 141 |
| Desjardins Capital Markets | 7 | 7 | 4,714 | 2.2 | 0.8 | 37 |
| BofA Securities Inc | 8 | 9 | 2,001 | 1.0 | 0.7 | 8 |
| HSBC Holdings PLC | 9 | 8 | 1,055 | 0.5 | 0.0 | 8 |
| Laurentian Bank of Canada | 10 | 11 | 851 | 0.4 | 0.2 | 10 |
| Industry Total | | | 211,731 | 100.0 | | 403 |

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

YoY Change (\$) 20% QoQ Change (\$) -62%

| Bookrunner | Rank 2020 | Rank 2019 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|--------------|------------|
| RBC Capital Markets | 1 | 1 | 14,950 | 26.1 | -1.8 | 81 |
| TD Securities Inc | 2 | 4 | 10,083 | 17.6 | 1.5 | 55 |
| Scotiabank | 3 | 5 | 9,701 | 16.9 | 2.4 | 58 |
| CIBC World Markets Inc | 4 | 2 | 9,664 | 16.9 | -4.6 | 67 |
| BMO Capital Markets | 5 | 3 | 7,622 | 13.3 | -2.9 | 50 |
| National Bank of Canada Fin'l | 6 | 6 | 2,666 | 4.7 | 2.2 | 24 |
| Desjardins Capital Markets | 7 | 9 | 814 | 1.4 | 1.1 | 6 |
| BofA Securities Inc | 8 | 8 | 724 | 1.3 | 1.0 | 3 |
| HSBC Holdings PLC | 9 | 7 | 403 | 0.7 | 0.2 | 5 |
| Laurentian Bank of Canada | 10* | - | 100 | 0.2 | 0.2 | 1 |
| Casgrain & Compagnie Ltee | 10* | - | 100 | 0.2 | 0.2 | 1 |
| Bank of New York Mellon Corp | 10* | - | 100 | 0.2 | 0.2 | 1 |
| Industry Total | | | 57,267 | 100.0 | | 126 |

Canadian Domestic Government Debt Full Credit (CC4)

YoY Change (\$) 69% QoQ Change (\$) -45%

| Bookrunner | Rank 2020 | Rank 2019 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|--------------|------------|
| National Bank of Canada Fin'l | 1 | 1 | 41,419 | 27.9 | -1.5 | 168 |
| RBC Capital Markets | 2 | 2 | 29,874 | 20.1 | 3.0 | 122 |
| BMO Capital Markets | 3 | 3 | 18,336 | 12.4 | -1.7 | 88 |
| Scotiabank | 4 | 5 | 18,186 | 12.3 | 1.1 | 79 |
| TD Securities Inc | 5 | 4 | 17,624 | 11.9 | -1.9 | 90 |
| CIBC World Markets Inc | 6 | 6 | 17,353 | 11.7 | 0.8 | 132 |
| Desjardins Capital Markets | 7 | 7 | 3,900 | 2.6 | 0.5 | 31 |
| Laurentian Bank of Canada | 8 | 10 | 751 | 0.5 | 0.2 | 9 |
| Casgrain & Compagnie Ltee | 9 | 11 | 492 | 0.3 | 0.1 | 8 |
| HSBC Holdings PLC | 10 | 8 | 218 | 0.2 | -0.3 | 2 |
| Industry Total | | | 148,403 | 100.0 | | 269 |

Canadian All Debt Including Self-Funded (CC1a)

YoY Change (\$) 48% QoQ Change (\$) -53%

| Bookrunner | Rank 2020 | Rank 2019 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|--------------|------------|
| RBC Capital Markets | 1 | 1 | 51,340 | 22.3 | -1.0 | 212 |
| National Bank of Canada Fin'l | 2 | 2 | 44,209 | 19.2 | 1.5 | 193 |
| TD Securities Inc | 3 | 3 | 33,735 | 14.6 | -0.7 | 152 |
| Scotiabank | 4 | 6 | 32,387 | 14.1 | 1.7 | 144 |
| BMO Capital Markets | 5 | 5 | 27,958 | 12.1 | -1.6 | 143 |
| CIBC World Markets Inc | 6 | 4 | 27,506 | 11.9 | -2.5 | 206 |
| Desjardins Capital Markets | 7 | 7 | 4,939 | 2.1 | 0.7 | 39 |
| HSBC Holdings PLC | 8 | 8 | 2,680 | 1.2 | 0.8 | 10 |
| BofA Securities Inc | 9 | 9 | 2,126 | 0.9 | 0.6 | 9 |
| Laurentian Bank of Canada | 10 | 11 | 976 | 0.4 | 0.2 | 11 |
| Industry Total | | | 230,459 | 100.0 | | 417 |

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

YoY Change (\$) 23% QoQ Change (\$) -64%

| Bookrunner | Rank 2020 | Rank 2019 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|--------------|------------|
| RBC Capital Markets | 1 | 1 | 20,075 | 27.3 | 0.2 | 85 |
| TD Securities Inc | 2 | 3 | 14,958 | 20.3 | 1.3 | 58 |
| Scotiabank | 3 | 4 | 13,354 | 18.1 | 3.3 | 61 |
| CIBC World Markets Inc | 4 | 2 | 9,807 | 13.3 | -6.9 | 72 |
| BMO Capital Markets | 5 | 5 | 8,997 | 12.2 | -2.3 | 52 |
| National Bank of Canada Fin'l | 6 | 6 | 2,791 | 3.8 | 1.0 | 25 |
| Desjardins Capital Markets | 7 | 10 | 1,039 | 1.4 | 1.2 | 8 |
| BofA Securities Inc | 8 | 9 | 849 | 1.2 | 0.9 | 4 |
| HSBC Holdings PLC | 9 | 7* | 528 | 0.7 | 0.3 | 6 |
| Laurentian Bank of Canada | 10 | - | 225 | 0.3 | 0.3 | 2 |
| Industry Total | | | 73,662 | 100.0 | | 139 |

Canadian Domestic Government Debt True Economics (CC4a)

YoY Change (\$) 69% QoQ Change (\$) -45%

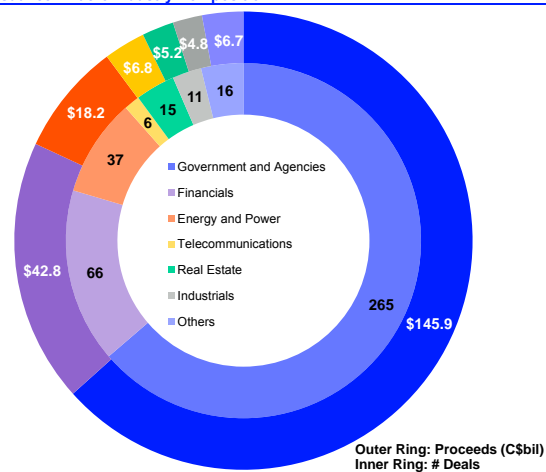
| Manager | Rank 2020 | Rank 2019 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|--------------|------------|
| National Bank of Canada Fin'l | 1 | 1 | 20,054 | 13.5 | -0.8 | 213 |
| RBC Capital Markets | 2 | 2 | 20,008 | 13.5 | -0.3 | 193 |
| TD Securities Inc | 3 | 3 | 19,070 | 12.9 | -0.4 | 179 |
| CIBC World Markets Inc | 4 | 4 | 18,055 | 12.2 | -1.0 | 218 |
| Scotiabank | 5 | 6 | 17,984 | 12.1 | 1.9 | 176 |
| BMO Capital Markets | 6 | 5 | 16,860 | 11.4 | -0.6 | 175 |
| Desjardins Capital Markets | 7 | 7 | 11,613 | 7.8 | 0.7 | 158 |
| Casgrain & Compagnie Ltee | 8 | 9 | 7,076 | 4.8 | 0.7 | 165 |
| Laurentian Bank of Canada | 9 | 10 | 6,499 | 4.4 | 0.6 | 154 |
| BofA Securities Inc | 10 | 8 | 5,528 | 3.7 | -0.6 | 99 |
| Industry Total | | | 148,403 | 100.0 | | 269 |

Canadian Cross Border Excluding Self-Funded (CC5)

YoY Change (\$) 27% QoQ Change (\$) -50%

| Bookrunner | Rank 2020 | Rank 2019 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|--------------------------------|-----------|-----------|-----------------|--------------|--------------|------------|
| JP Morgan | 1 | 3 | 15,547 | 10.9 | 2.8 | 43 |
| RBC Capital Markets | 2 | 2 | 13,571 | 9.5 | -0.2 | 46 |
| TD Securities Inc | 3 | 1 | 12,659 | 8.9 | -2.8 | 36 |
| Barclays | 4 | 9 | 11,824 | 8.3 | 3.8 | 39 |
| BofA Securities Inc | 5 | 5 | 10,815 | 7.6 | 0.2 | 39 |
| Citi | 6 | 4 | 7,123 | 5.0 | -2.9 | 28 |
| Goldman Sachs & Co | 7 | 8 | 7,020 | 4.9 | -0.6 | 20 |
| BMO Capital Markets | 8 | 7 | 6,956 | 4.9 | -1.1 | 23 |
| HSBC Holdings PLC | 9 | 6 | 5,411 | 3.8 | -3.0 | 16 |
| Scotiabank | 10 | 10 | 5,141 | 3.6 | -0.1 | 19 |
| BNP Paribas SA | 11 | 15 | 4,883 | 3.4 | 0.9 | 13 |
| Deutsche Bank | 12 | 12 | 4,533 | 3.2 | -0.3 | 18 |
| Morgan Stanley | 13 | 11 | 4,363 | 3.1 | -0.6 | 16 |
| Wells Fargo & Co | 14 | 17 | 4,002 | 2.8 | 1.1 | 16 |
| Credit Suisse | 15 | 14 | 3,778 | 2.7 | 0.0 | 14 |
| CIBC World Markets Inc | 16 | 13 | 2,538 | 1.8 | -1.2 | 8 |
| NatWest Markets | 17 | 20 | 1,482 | 1.0 | 0.3 | 4 |
| UBS | 18 | 27 | 1,473 | 1.0 | 0.5 | 6 |
| Mitsubishi UFJ Financial Group | 19 | 36 | 1,459 | 1.0 | 0.9 | 7 |
| Sumitomo Mitsui Finl Grp Inc | 20 | 29 | 1,296 | 0.9 | 0.5 | 5 |
| Industry Total | | | 142,290 | 100.0 | | 132 |

Debt Issuance - Macro Industry Composition



Top Canadian Corporate Debt Deals Excluding Self-Funded

| Issue Date | Issuer | Proceeds C\$mil | Maturity | Macro Sector |
|------------|------------------------------|-----------------|----------|--------------------|
| 18-Jun | TransCanada Pipelines Ltd | \$1,996.8 | 2027 | Energy and Power |
| 31-Jan | Rogers Communications Inc | \$1,492.7 | 2027 | Telecommunications |
| 18-Jan | Bell Canada Inc | \$1,479.9 | 2030 | Telecommunications |
| 31-Oct | Thomson Reuters Corp | \$1,400.0 | 2025 | High Technology |
| 10-Aug | Enbridge Inc | \$1,318.2 | 2027 | Energy and Power |
| 2-Jun | Husky Energy Inc | \$1,249.9 | 2028 | Energy and Power |
| 30-May | Suncor Energy Inc | \$1,246.2 | 2030 | Energy and Power |
| 14-Apr | Ontario Power Generation Inc | \$1,200.0 | 2030 | Energy and Power |
| 3-Jan | Hydro One Inc | \$1,099.6 | 2030 | Energy and Power |
| 7-Dec | Pembina Pipeline Corp | \$1,072.7 | 2048 | Energy and Power |
| 26-Sep | Telus Corp | \$1,000.5 | 2028 | High Technology |

Canadian Equity Capital Markets Review

First Nine Months 2020 | Managing Underwriters

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

| | Rank 2020 | Rank 2019 | Proceeds C\$mil | Market Share | Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|---------|------------|
| Bookrunner | | | | | | |
| Citi | 1 | 30* | 2,826 | 10.7 | 10.5 | 8 |
| BMO Capital Markets | 2 | 4 | 2,823 | 10.6 | -0.1 | 38 |
| Credit Suisse | 3 | 8 | 2,321 | 8.8 | 5.3 | 7 |
| Scotiabank | 4 | 9 | 2,080 | 7.8 | 4.7 | 20 |
| Goldman Sachs & Co | 5 | 19 | 1,969 | 7.4 | 6.5 | 10 |
| TD Securities Inc | 6 | 5 | 1,722 | 6.5 | -3.1 | 12 |
| RBC Capital Markets | 7 | 3 | 1,502 | 5.7 | -5.9 | 12 |
| CIBC World Markets Inc | 8 | 2 | 1,457 | 5.5 | -6.2 | 14 |
| JP Morgan | 9 | 10 | 1,313 | 5.0 | 2.3 | 7 |
| Canaccord Genuity Grp Inc | 10 | 7 | 1,293 | 4.9 | 0.6 | 57 |
| National Bank of Canada Fin'l | 11 | 6 | 782 | 3.0 | -1.4 | 14 |
| Cormark Securities Inc | 12 | 17 | 650 | 2.5 | 1.5 | 29 |
| Cowen & Co | 13 | 11 | 503 | 1.9 | 0.5 | 6 |
| Stifel/KBW | 14 | 46* | 467 | 1.8 | 1.7 | 21 |
| Morgan Stanley | 15 | 1 | 427 | 1.6 | -18.8 | 6 |
| Industry Total | | | 26,517 | 100.0 | | 264 |

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

| | Rank 2020 | Rank 2019 | Proceeds C\$mil | Market Share | Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|---------|------------|
| Bookrunner | | | | | | |
| BMO Capital Markets | 1 | 5 | 2,460 | 11.3 | 1.1 | 33 |
| Citi | 2 | 28* | 2,045 | 9.4 | 9.1 | 5 |
| Credit Suisse | 3 | 6 | 1,970 | 9.0 | 5.0 | 6 |
| Scotiabank | 4 | 9 | 1,616 | 7.4 | 4.3 | 16 |
| RBC Capital Markets | 5 | 2 | 1,383 | 6.3 | -5.5 | 10 |
| Goldman Sachs & Co | 6 | 16 | 1,352 | 6.2 | 5.2 | 7 |
| Canaccord Genuity Grp Inc | 7 | 8 | 1,293 | 5.9 | 2.5 | 57 |
| TD Securities Inc | 8 | 4 | 1,262 | 5.8 | -4.6 | 9 |
| CIBC World Markets Inc | 9 | 3 | 1,152 | 5.3 | -6.5 | 11 |
| JP Morgan | 10 | 10 | 867 | 4.0 | 1.7 | 5 |
| National Bank of Canada Fin'l | 11 | 7 | 723 | 3.3 | -0.4 | 11 |
| Cormark Securities Inc | 12 | 14 | 620 | 2.8 | 1.7 | 28 |
| Cowen & Co | 13 | 21 | 503 | 2.3 | 1.6 | 6 |
| Morgan Stanley | 14 | 1 | 427 | 2.0 | -21.1 | 6 |
| Desjardins Capital Markets | 15 | 11 | 394 | 1.8 | 0.5 | 12 |
| Industry Total | | | 21,865 | 100.0 | | 251 |

Canada Secondary Offerings Ex. Self-Led (CA4a)

| | Rank 2020 | Rank 2019 | Proceeds C\$mil | Market Share | Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|---------|------------|
| Bookrunner | | | | | | |
| Citi | 1 | 28* | 2,045 | 11.3 | 11.0 | 5 |
| BMO Capital Markets | 2 | 5 | 1,757 | 9.7 | -0.2 | 29 |
| Credit Suisse | 3 | 6 | 1,705 | 9.4 | 5.3 | 5 |
| TD Securities Inc | 4 | 4 | 1,262 | 7.0 | -3.8 | 9 |
| Canaccord Genuity Grp Inc | 5 | 7 | 1,235 | 6.8 | 3.4 | 55 |
| Scotiabank | 6 | 9 | 1,193 | 6.6 | 3.4 | 14 |
| CIBC World Markets Inc | 7 | 3 | 1,152 | 6.4 | -5.6 | 11 |
| RBC Capital Markets | 8 | 2 | 739 | 4.1 | -7.9 | 8 |
| National Bank of Canada Fin'l | 9 | 8 | 723 | 4.0 | 0.7 | 11 |
| Goldman Sachs & Co | 10 | 15 | 621 | 3.4 | 2.4 | 4 |
| Cormark Securities Inc | 11 | 13 | 620 | 3.4 | 2.3 | 28 |
| JP Morgan | 12 | 10 | 487 | 2.7 | 0.8 | 4 |
| Desjardins Capital Markets | 13 | 11 | 394 | 2.2 | 0.9 | 12 |
| Stifel/KBW | 14 | 43* | 363 | 2.0 | 1.9 | 20 |
| Cowen & Co | 15 | 27 | 320 | 1.8 | 1.5 | 4 |
| Industry Total | | | 18,068 | 100.0 | | 245 |

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

| | Rank 2020 | Rank 2019 | Proceeds C\$mil | Market Share | Sh. Chg | # of Deals |
|---------------------|-----------|-----------|-----------------|--------------|---------|------------|
| Bookrunner | | | | | | |
| Goldman Sachs & Co | 1 | - | 731 | 19.3 | 19.3 | 3 |
| BMO Capital Markets | 2 | 1 | 704 | 18.5 | -0.7 | 4 |
| RBC Capital Markets | 3 | 7* | 645 | 17.0 | 11.4 | 2 |
| Scotiabank | 4 | - | 423 | 11.1 | 11.1 | 2 |
| JP Morgan | 5 | 2* | 380 | 10.0 | -3.6 | 1 |
| Credit Suisse | 6 | - | 265 | 7.0 | 11.1 | 1 |
| Morgan Stanley | 7* | - | 183 | 4.8 | 10.0 | 2 |
| Cowen & Co | 7* | 4 | 183 | 4.8 | -7.1 | 2 |
| Jefferies LLC | 9 | 5* | 97 | 2.5 | -3.8 | 1 |
| Piper Sandler & Co | 10 | 5* | 86 | 2.3 | -4.0 | 1 |
| Industry Total | | | 3,797 | 100.0 | | 6 |

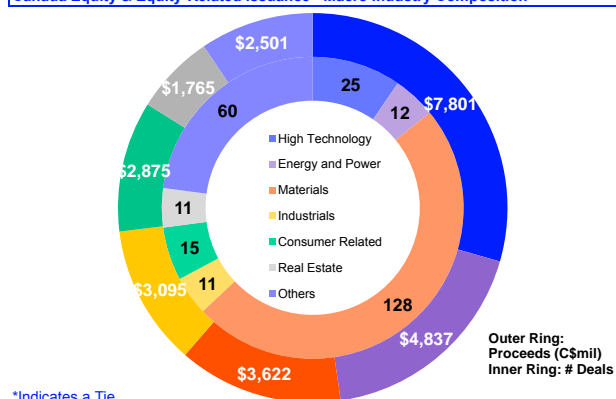
Canada Retail Structured Products Ex. Self-Led (CA5a)

| | Rank 2020 | Rank 2019 | Proceeds C\$mil | Market Share | Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|---------|------------|
| Bookrunner | | | | | | |
| Canaccord Genuity Grp Inc | 1 | 1 | 596 | 41.3 | 1.8 | 16 |
| CIBC World Markets Inc | 2 | 2 | 361 | 25.1 | 8.4 | 18 |
| Echelon Wealth Partners | 3 | 12* | 161 | 11.1 | 11.0 | 7 |
| RBC Capital Markets | 4 | 5 | 134 | 9.3 | -1.5 | 15 |
| Scotiabank | 5 | 3 | 52 | 3.6 | -7.8 | 12 |
| National Bank of Canada Fin'l | 6 | 4 | 38 | 2.6 | -8.7 | 11 |
| BMO Capital Markets | 7 | 8* | 16 | 1.1 | 0.6 | 6 |
| Paradigm Capital Inc | 8 | - | 14 | 1.0 | 1.0 | 1 |
| PI Financial Corp | 9 | 11 | 11 | 0.7 | 0.3 | 4 |
| TD Securities Inc | 10 | 8* | 10 | 0.7 | 0.2 | 5 |
| Industry Total | | | 1,443 | 100.0 | | 49 |

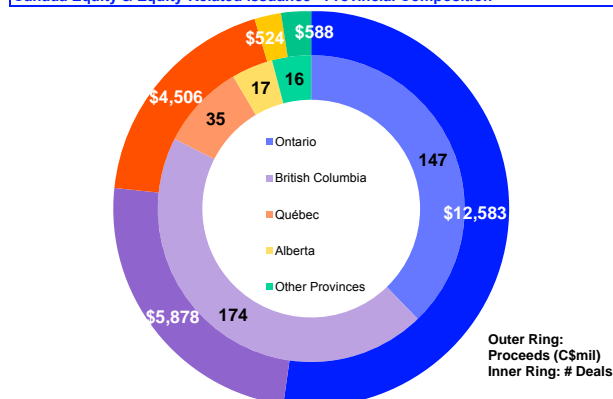
Canada Preferred Securities Ex. Self-Led (CA6a)

| | Rank 2020 | Rank 2019 | Proceeds C\$mil | Market Share | Sh. Chg | # of Deals |
|-----------------------------|-----------|-----------|-----------------|--------------|---------|------------|
| Bookrunner | | | | | | |
| RBC Capital Markets | 1 | 1* | 211 | 13.2 | -10.4 | 4 |
| TD Securities Inc | 2* | 1* | 159 | 9.9 | -13.7 | 3 |
| BMO Capital Markets | 2* | 3 | 159 | 9.9 | -11.5 | 3 |
| Scotiabank | 2* | 5* | 159 | 9.9 | -0.1 | 3 |
| JP Morgan | 5 | - | 156 | 9.8 | 9.8 | 2 |
| Barclays | 6* | - | 104 | 6.5 | 6.5 | 1 |
| Raymond James Financial Inc | 6* | - | 104 | 6.5 | 9.8 | 1 |
| Stifel/KBW | 6* | - | 104 | 6.5 | 6.5 | 1 |
| BC Partners | 6* | - | 104 | 6.5 | 9.8 | 1 |
| Goldman Sachs & Co | 6* | - | 104 | 6.5 | 6.5 | 1 |
| Industry Total | | | 1,865 | 100.0 | | 5 |

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 |
|------------|-------------------------------|-----------------|----------------|--------------------------------|
| 8-May | Shopify Inc | \$2,073.8 | Sub Voting Shs | High Technology |
| 2-Mar | GFL Environmental Inc | \$1,898.4 | Sub Voting Shs | Energy and Power |
| 15-Sep | Shopify Inc | \$1,500.7 | Sub Voting Shs | High Technology |
| 19-Feb | Telus Corp | \$1,495.0 | Ord/Common Shs | High Technology |
| 16-Sep | Nuvei Corp | \$1,060.7 | Sub Voting Shs | Consumer Products and Services |
| 15-Sep | Shopify Inc | \$1,054.5 | Cvt Senior Nts | High Technology |
| 3-Mar | GFL Environmental Inc | \$1,037.3 | Units | Energy and Power |
| 27-May | Air Canada | \$1,027.8 | Cvt Senior Nts | Industrials |
| 26-May | Brookfield Renewable Partners | \$688.9 | Units | Energy and Power |

Canada Capital Markets Criteria

First Nine Months 2020 | 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 Friday, October 2nd, 2020. 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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