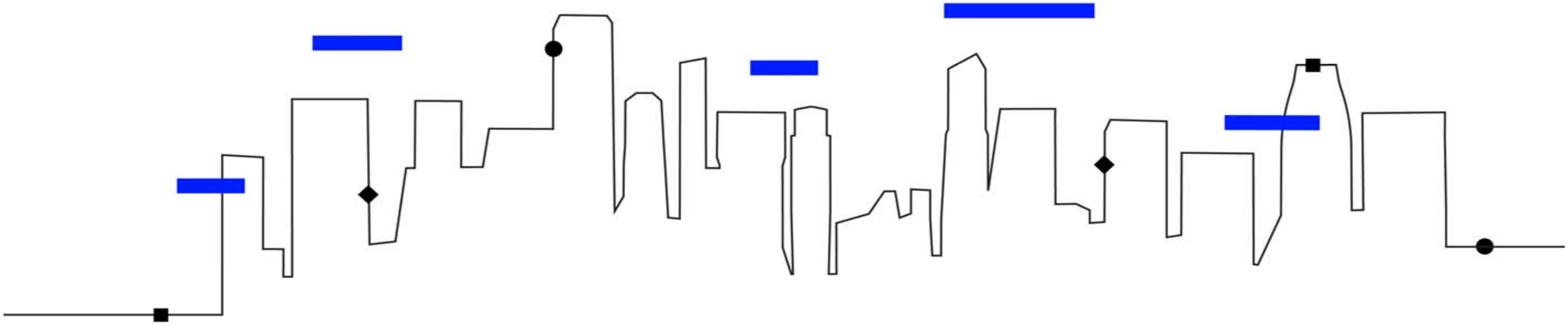
Global Syndicated Loans Review

FIRST QUARTER 2019 | MANAGING UNDERWRITERS



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Global Deals Intelligence

GLOBAL SYNDICATED LENDING DECLINES 35%

Global syndicated lending totaled US$819.3 billion during the first quarter of 2019, a 35% decline in total proceeds compared to the first quarter of 2018, and the slowest opening period for lending since the first quarter of 2012. By number of deals, 1,825 loans reached financial close during the first quarter of 2019, a decrease of 35% compared to a year ago and the slowest first quarter, by number of deals, since 2010. Compared to the fourth quarter of last year, first quarter 2019 loan proceeds declined 38%.

ACQUISITION-RELATED FINANCING FALLS 20%

Acquisition-related financing totaled US$221.3 billion during the first quarter of 2019, a 20% decline compared to the first quarter of 2018 and the slowest first quarter for acquisition-related lending since 2017. Lending in the Healthcare, Technology and Media and Entertainment sectors accounted for 62% of overall acquisition lending during the first quarter of 2019, up from a combined 36% a year ago. The five largest loan financings of the first quarter were related to acquisition activity, including a US$35.7 billion financing package for Walt Disney and a US$33.5 billion facility for Bristol-Myers Squibb.

BORROWING ACTIVITY IN EUROPE HITS 17-YEAR LOW, DOWN 60%

Syndicated lending in Europe reached US$106.4 billion from 161 deals during the first quarter of 2019, a 60% decrease in proceeds compared a year ago and the slowest opening period for syndicated loans in Europe since 2002. Lending in Germany accounted for 25% of overall European loan activity during the first quarter of 2019, up from 6% a year ago. Lending in the United Kingdom and France declined 60% and 81%, respectively, during the first quarter of 2019.

ALL SECTORS POST YEAR-OVER-YEAR DECLINES

The Financials sector led all other sectors during the first quarter of 2019, with US$133.4 billion, a 34% decline in proceeds compared to a year ago. Energy & Power and Industrials rounded out the top three sectors during the first quarter, which saw all sectors post year-over-year percentage declines. The Retail sector posted the largest decline with a downtick of 55% compared to a year ago, followed by Industrials and Telecommunications, which declined 47% and 44%, respectively.

AMERICAS LOANS ACCOUNT FOR TWO-THIRDS OF OVERALL MARKET

Borrowing in the Americas totaled $543.2 billion from 837 loans during the first quarter of 2019, a 26% decline by proceeds compared to a year ago and a 30% decline by number of deals compared to the first quarter of 2018. Americas loans accounted for two-thirds of overall syndicated lending during the first quarter of 2019, up significantly from a year ago when the Americas accounted for 58% of overall proceeds.

ASIA PACIFIC LENDING FALLS 35%; JAPAN DOWN 23%

Syndicated lending in Asia Pacific totaled US$84.7 billion during the first quarter of 2019, a 35% decline compared to a year ago and the slowest period for lending in the region since 2012. China and Singapore loans each registered a 78% year-over-year decline, while lending in India increased 24% compared to a year ago. Syndicated loans in Japan totaled US$66.7 billion during the opening period of 2019, a 23% decline and the slowest first quarter in the region since 2007.

Global Scorecard: Global Syndicated Loans

	01/01/2019 - 03/31/2019		01/01/2018 - 03/31/2018		YoY %	YoY %
Target Region / Nation	**Proceeds (US$mil)**	**# of Deals**	**Proceeds (US$mil)**	**# of Deals**	**Chg. ($)**	**Chg. (#)**
Worldwide	**819,273.5**	**1,825**	**1,265,236.9**	**2,815**	**-35% ▼**	**-35% ▼**
Americas	**543,172.6**	**837**	**737,458.1**	**1,198**	**-26% ▼**	**-30% ▼**
Latin America	9,586.5	23	18,744.2	35	-49% ▼	-34% ▼
Brazil	5,761.3	7	6,756.5	7	-15% ▼	0% -
Mexico	2,799.6	9	8,739.7	18	-68% ▼	-50% ▼
North America	533,586.1	814	718,713.9	1,163	-26% ▼	-30% ▼
United States of America	487,464.8	715	667,636.5	1,070	-27% ▼	-33% ▼
Canada	46,121.4	99	51,077.4	95	-10% ▼	4% ▲
Africa/Middle East/Central Asia	**18,258.3**	**19**	**42,390.4**	**44**	**-57% ▼**	**-57% ▼**
Middle East	14,446.3	8	36,492.7	26	-60% ▼	-69% ▼
Saudi Arabia	4,453.1	2	23,845.2	6	-81% ▼	-67% ▼
United Arab Emirates	9,993.2	6	5,728.2	9	74% ▲	-33% ▼
North Africa	400.0	1	170.3	1	135% ▲	0% -
Sub-Saharan Africa	3,412.0	10	5,502.4	16	-38% ▼	-38% ▼
Europe	**106,442.5**	**161**	**268,823.8**	**352**	**-60% ▼**	**-54% ▼**
Eastern Europe	1,470.5	7	15,669.8	28	-91% ▼	-75% ▼
Poland	396.3	1	5,653.1	6	-93% ▼	-83% ▼
Russian Federation	-	-	2,160.8	6	- -	- -
Turkey	150.0	1	6,047.3	11	-98% ▼	-91% ▼
Western Europe	104,972.0	154	253,154.0	324	-59% ▼	-52% ▼
France	11,034.6	17	58,674.6	66	-81% ▼	-74% ▼
Germany	26,828.3	23	17,241.5	47	56% ▲	-51% ▼
Spain	8,505.3	25	25,524.9	41	-67% ▼	-39% ▼
United Kingdom	25,476.8	28	64,481.9	67	-60% ▼	-58% ▼
Asia-Pacific (ex Central Asia)	**84,701.3**	**229**	**129,892.8**	**400**	**-35% ▼**	**-43% ▼**
Australia	15,895.2	30	16,903.0	42	-6% ▼	-29% ▼
China	7,744.6	31	35,792.9	159	-78% ▼	-81% ▼
Hong Kong	28,414.2	43	33,868.7	52	-16% ▼	-17% ▼
India	9,847.4	38	7,939.0	52	24% ▲	-27% ▼
Singapore	3,048.7	13	13,688.4	21	-78% ▼	-38% ▼
SouthEast Asia	11,721.3	37	26,216.2	48	-55% ▼	-23% ▼
Japan	**66,698.7**	**581**	**86,671.8**	**835**	**-23% ▼**	**-30% ▼**

Leading Underwriters During the First Quarter of 2019

Market Sector	No. 1 Manager	Market Share (%)	Market Share Change QoQ (%)
Global Loans (R1)	JP Morgan	11.6	2.0 ▲
Americas Loans (R7)	JP Morgan	15.3	3.0 ▲
North American Loans (R9)	JP Morgan	15.4	3.1 ▲
US Loans (R11)	JP Morgan	16.7	3.5 ▲
US Leveraged Loans (R11a)	Bank of America Merrill Lynch	12.4	0.2 ▲
US Investment Grade Loans (R11b)	JP Morgan	21.5	3.5 ▲
Canada Loans	TD Securities Inc	19.8	0.4 ▲
Latin America Loans (R16)	Citi	13.7	7.8 ▲
EMEA Loans (R17)	Bank of America Merrill Lynch	13.3	11.6 ▲
EMEA Leveraged Loans (P10)	JP Morgan	10.1	-5.7 ▼
Asia-Pacific ex. Japan ex. Australia (S5b)	Bank of China Ltd	9.6	-10.2 ▼
Asia-Pacific ex. Japan ex. Australia (S5c)	State Bank of India	9.6	9.6 ▲
Japan Loans (S12a)	Mizuho Financial Group	43.3	13.3 ▲
Japan Loans (S12b)	Mizuho Financial Group	42.7	14.6 ▲
Australian Loans (S7)	HSBC Holdings PLC	17.0	10.2 ▲

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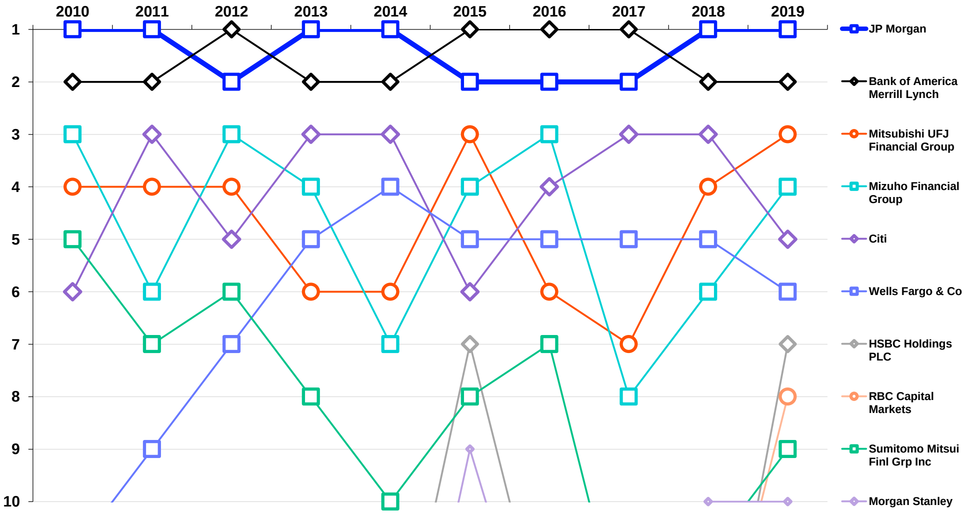
Global Loans Bookrunner Ranking

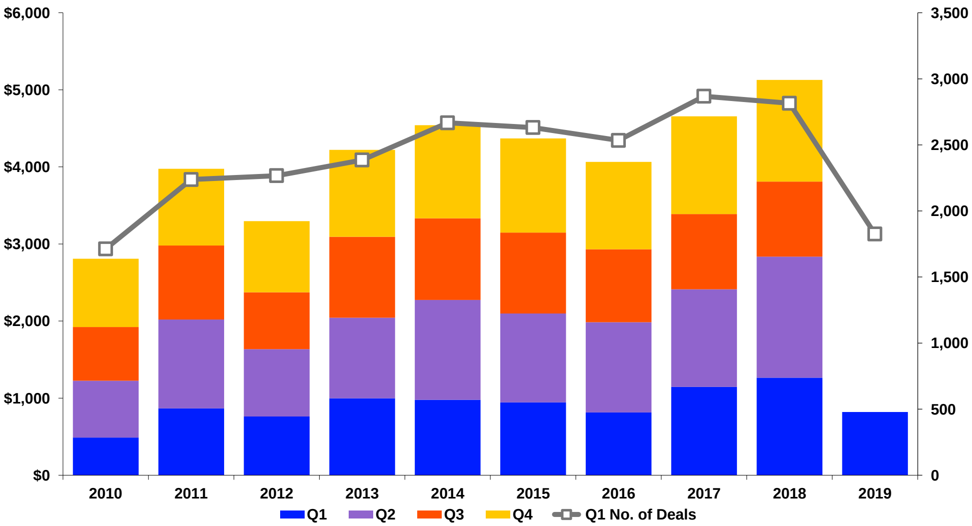


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

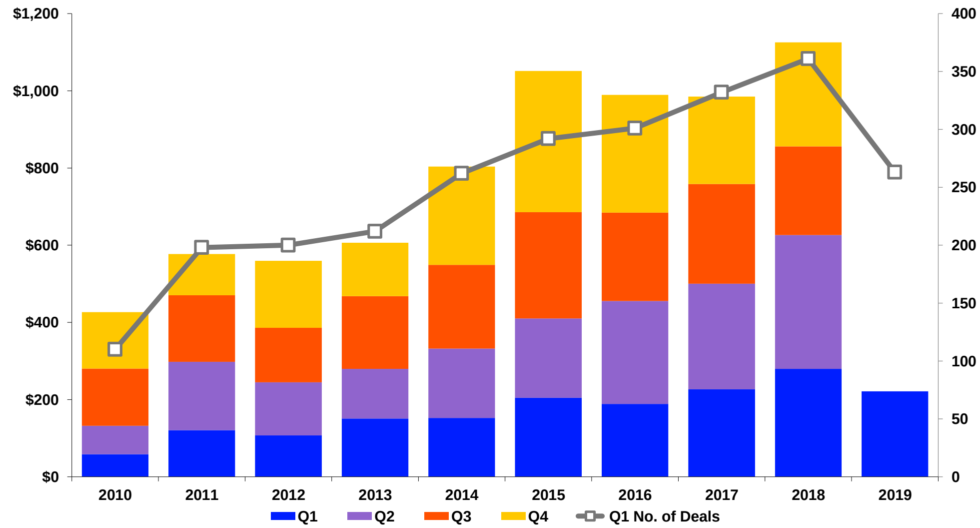
Top Global Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US$mil)	Primary UOP
3/15/2019	Walt Disney Co	United States	35,700.0	Acquisition Fin.
1/18/2019	Bristol-Myers Squibb Co	United States	33,500.0	Acquisition Fin.
1/16/2019	Fiserv Inc	United States	17,000.0	Acquisition Fin.
1/25/2019	Altria Group Inc	United States	14,600.0	Acquisition Fin.
1/14/2019	SmithKline Beckman Corp	United Kingdom	9,502.1	Acquisition Fin.
1/24/2019	Charter Communications Inc	United States	8,792.8	General Corp. Purp.
2/15/2019	Fiserv Inc	United States	8,500.0	Acquisition Fin.
1/15/2019	Renesas Electronics Corp	Japan	8,255.1	Refinancing
1/18/2019	Bristol-Myers Squibb Co	United States	8,000.0	Acquisition Fin.
3/18/2019	Duke Energy Corp	United States	8,000.0	General Corp. Purp.
2/28/2019	Siemens AG	Germany	7,959.0	General Corp. Purp.
1/17/2019	BASF SE	Germany	6,837.0	General Corp. Purp.
1/28/2019	Emirates Global Aluminium PJSC	Utd Arab Em	6,545.0	General Corp. Purp.

Global Syndicated Loans Volume (US$bil)



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



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Global Rankings

First Quarter 2019 | Syndicated Loans | Managing Underwriters

Global Loans Bookrunner (R1)

YoY Change ($) -33% QoQ Change ($) -34%

Bookrunner	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	1	88,937.3	215	11.6	2.3 ▲
Bank of America Merrill Lynch	2	2	74,827.4	238	9.7	0.7 ▲
Mitsubishi UFJ Financial Group	3	4	48,600.4	290	6.3	1.2 ▲
Mizuho Financial Group	4	6	45,039.8	222	5.9	1.4 ▲
Citi	5	3	43,785.8	136	5.7	0.3 ▲
Wells Fargo & Co	6	5	42,727.9	175	5.6	0.9 ▲
HSBC Holdings PLC	7	15	24,160.6	71	3.1	0.7 ▲
RBC Capital Markets	8	14	22,438.0	58	2.9	0.4 ▲
Sumitomo Mitsui Finl Grp Inc	9	11	20,397.2	210	2.7	-0.1 ▼
Morgan Stanley	10	10	20,140.0	30	2.6	-0.3 ▼
BNP Paribas SA	11	16	18,864.1	54	2.5	0.2 ▲
Deutsche Bank	12	9	18,191.1	66	2.4	-0.7 ▼
Barclays	13	8	17,751.1	74	2.3	-1.3 ▼
BMO Capital Markets	14	20	15,755.6	87	2.1	0.7 ▲
TD Securities Inc	15	26	15,169.8	51	2.0	1.0 ▲
Credit Suisse	16	13	13,299.3	51	1.7	-1.0 ▼
Goldman Sachs & Co	17	7	13,206.7	54	1.7	-2.0 ▼
Scotiabank	18	19	12,144.5	49	1.6	0.1 ▲
US Bancorp	19	25	10,832.5	63	1.4	0.4 ▲
PNC Financial Services Group	20	23	10,823.3	68	1.4	0.4 ▲
CIBC World Markets Inc	21	27	8,810.4	53	1.2	0.2 ▲
Bank of China Ltd	22	12	7,954.0	37	1.0	-1.7 ▼
Credit Agricole CIB	23	17	7,911.6	47	1.0	-1.0 ▼
SunTrust Banks	24	21	6,646.6	52	0.9	-0.4 ▼
Commerzbank AG	25	34	5,698.6	29	0.7	0.0 -
Industry Total			**769,001.9**	**1,709**	**100**	

Global Loans Mandated Arrangers (R3)

YoY Change ($) -35% QoQ Change ($) -38%

Mandated Arranger	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	2	82,299.8	245	10.1	2.5 ▲
Bank of America Merrill Lynch	2	1	54,877.7	272	6.7	-1.0 ▼
Mitsubishi UFJ Financial Group	3	4	52,246.8	358	6.4	1.7 ▲
Mizuho Financial Group	4	5	48,434.7	264	5.9	1.6 ▲
Citi	5	3	41,433.3	172	5.1	0.1 ▲
Wells Fargo & Co	6	6	35,726.8	199	4.4	0.2 ▲
HSBC Holdings PLC	7	10	25,739.7	122	3.1	0.2 ▲
RBC Capital Markets	8	15	24,443.8	80	3.0	0.5 ▲
Morgan Stanley	9	14	23,343.6	45	2.9	0.4 ▲
Sumitomo Mitsui Finl Grp Inc	10	8	23,164.1	253	2.8	-0.3 ▼
BNP Paribas SA	11	16	20,959.3	102	2.6	0.1 ▲
Deutsche Bank	12	9	19,628.5	88	2.4	-0.6 ▼
Barclays	13	7	19,388.4	97	2.4	-1.0 ▼
BMO Capital Markets	14	20	16,936.7	114	2.1	0.8 ▲
Credit Suisse	15	13	15,196.9	64	1.9	-0.8 ▼
TD Securities Inc	16	25	15,122.7	71	1.9	0.8 ▲
Goldman Sachs & Co	17	11	13,483.9	69	1.7	-1.1 ▼
Scotiabank	18	19	13,075.0	70	1.6	0.3 ▲
US Bancorp	19	24	11,712.6	89	1.4	0.3 ▲
Bank of China Ltd	20	12	10,655.7	75	1.3	-1.5 ▼
PNC Financial Services Group	21	27	9,924.7	92	1.2	0.2 ▲
Credit Agricole CIB	22	17	9,598.8	83	1.2	-0.6 ▼
CIBC World Markets Inc	23	26	8,994.1	66	1.1	0.1 ▲
SunTrust Banks	24	21	8,049.2	68	1.0	-0.2 ▼
ING	25	22	7,908.0	72	1.0	-0.2 ▼
Industry Total			**819,273.5**	**1,825**	**100**	

Global Loans Mergers & Acquisitions

YoY Change ($) -20% QoQ Change ($) -8%

Bookrunner	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	1	44,013.7	33	20.5	7.3 ▲
Bank of America Merrill Lynch	2	2	17,409.9	42	8.1	-1.6 ▼
Mitsubishi UFJ Financial Group	3	6	17,404.3	13	8.1	2.5 ▲
Morgan Stanley	4	4	16,272.3	8	7.6	0.5 ▲
Citi	5	7	12,290.0	24	5.7	1.0 ▲
RBC Capital Markets	6	12	10,894.5	18	5.1	2.9 ▲
BNP Paribas SA	7	15	9,700.6	14	4.5	2.7 ▲
HSBC Holdings PLC	8	13	9,666.2	11	4.5	2.4 ▲
Wells Fargo & Co	9	11	7,257.5	24	3.4	0.9 ▲
Barclays	10	5	5,848.1	22	2.7	-3.9 ▼
Credit Suisse	11	9	5,409.9	25	2.5	-0.4 ▼
Deutsche Bank	12	8	4,709.2	22	2.2	-1.8 ▼
Antares Capital Corp	13	22	3,664.9	37	1.7	0.6 ▲
Jefferies LLC	14	16	3,585.4	17	1.7	-0.1 ▼
Goldman Sachs & Co	15	3	3,534.9	18	1.7	-7.5 ▼
Mizuho Financial Group	16	17	3,464.4	11	1.6	0.0 -
PNC Financial Services Group	17	34	2,798.2	17	1.3	0.9 ▲
BMO Capital Markets	18	19	2,497.3	24	1.2	0.0 -
US Bancorp	19	46	1,930.9	6	0.9	0.7 ▲
Credit Agricole CIB	20	14	1,815.8	11	0.9	-1.0 ▼
Fifth Third Bancorp	21	40	1,606.5	10	0.8	0.5 ▲
SunTrust Banks	22	18	1,583.7	12	0.7	-0.5 ▼
Natixis	23	21	1,462.5	12	0.7	-0.4 ▼
ING	24	23	1,400.2	9	0.7	-0.3 ▼
Citizens Financial Group	25	27	1,225.9	14	0.6	0.0 -
Industry Total			**214,854.8**	**247**	**100**	

*Indicates a Tie

Global Debt & Syndicated Loans (DL1)

YoY Change ($) -15% QoQ Change ($) 10%

Mandated Arranger	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	1	173,961.0	564	7.2	-0.5 ▼
Bank of America Merrill Lynch	2	2	157,736.1	532	6.6	-0.5 ▼
Citi	3	3	141,517.5	476	5.9	-0.3 ▼
Barclays	4	4	103,140.5	377	4.3	0.1 ▲
HSBC Holdings PLC	5	7	89,223.7	360	3.7	0.2 ▲
Wells Fargo & Co	6	5	85,843.7	355	3.6	-0.4 ▼
Deutsche Bank	7	8	80,244.0	306	3.3	0.0 -
Mizuho Financial Group	8	10	77,487.0	423	3.2	0.2 ▲
BNP Paribas SA	9	9	74,958.8	260	3.1	0.1 ▲
Morgan Stanley	10	11	72,069.0	300	3.0	0.0 -
Mitsubishi UFJ Financial Group	11	12	69,907.0	395	2.9	0.0 -
Goldman Sachs & Co	12	6	69,855.5	265	2.9	-0.9 ▼
RBC Capital Markets	13	13	60,170.1	245	2.5	0.1 ▲
Credit Agricole CIB	14	16	52,752.6	201	2.2	0.4 ▲
Credit Suisse	15	14	50,299.7	236	2.1	-0.1 ▼
TD Securities Inc	16	19	44,116.4	182	1.8	0.2 ▲
Societe Generale	17	15	42,640.6	147	1.8	-0.2 ▼
Sumitomo Mitsui Finl Grp Inc	18	17	36,782.7	301	1.5	-0.2 ▼
Bank of China Ltd	19	18	34,261.0	241	1.4	-0.3 ▼
UniCredit	20	20	30,349.7	130	1.3	0.1 ▲
BMO Capital Markets	21	24	27,030.7	138	1.1	0.0 -
Scotiabank	22	26	26,370.4	113	1.1	0.2 ▲
Industrial & Comm Bank China	23	33	25,035.1	196	1.0	0.3 ▲
Nomura	24	21	23,692.9	126	1.0	-0.2 ▼
RBS	25	23	22,213.9	103	0.9	-0.2 ▼
Industry Total			**2,405,704.5**	**5,613**	**100**	

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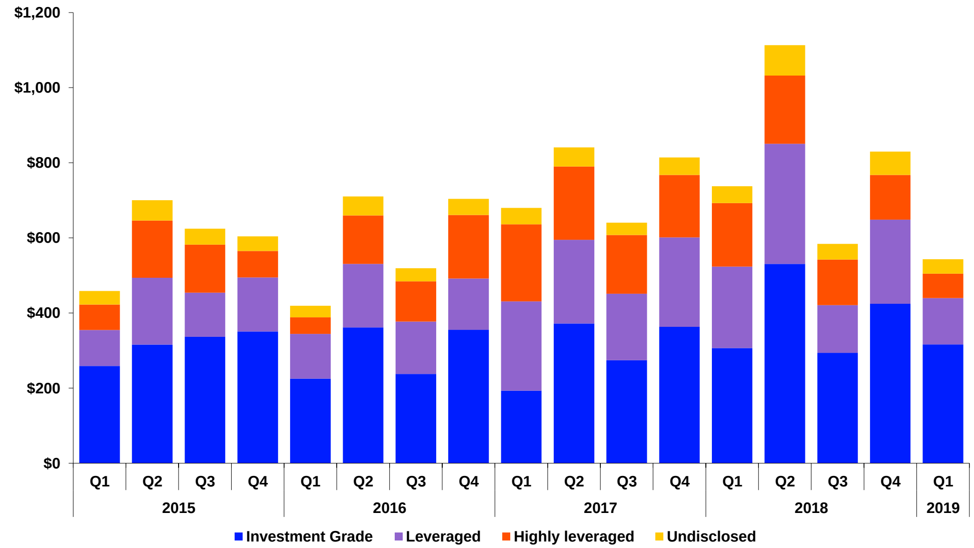
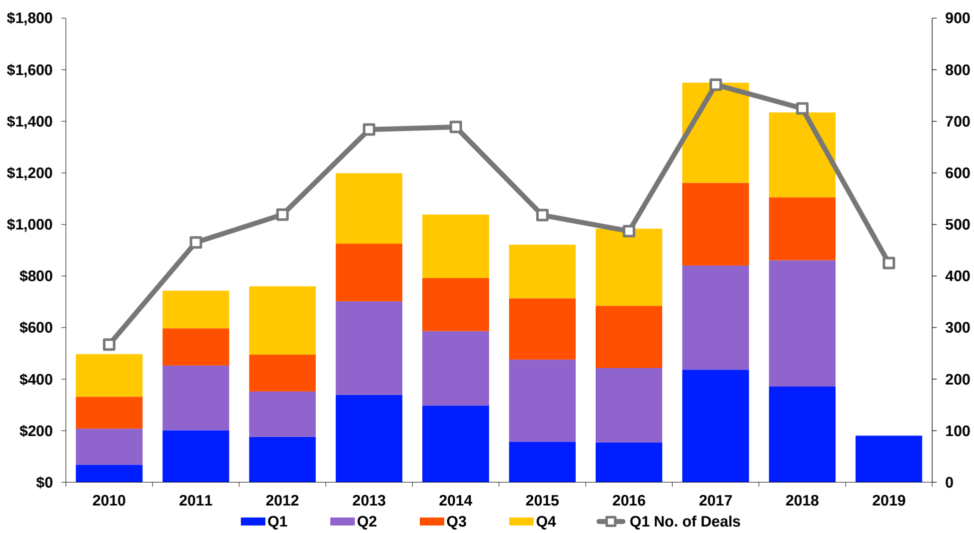
Top Americas Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US$mil)	Primary UOP
3/15/2019	Walt Disney Co	United States	35,700.0	Acquisition Fin.
1/18/2019	Bristol-Myers Squibb Co	United States	33,500.0	Acquisition Fin.
1/16/2019	Fiserv Inc	United States	17,000.0	Acquisition Fin.
1/25/2019	Altria Group Inc	United States	14,600.0	Acquisition Fin.
1/24/2019	Charter Communications Inc	United States	8,792.8	General Corp. Purp.
2/15/2019	Fiserv Inc	United States	8,500.0	Acquisition Fin.
1/18/2019	Bristol-Myers Squibb Co	United States	8,000.0	Acquisition Fin.
3/18/2019	Duke Energy Corp	United States	8,000.0	General Corp. Purp.
2/27/2019	Mondelez International Inc	United States	6,000.0	General Corp. Purp.
3/15/2019	United Technologies Corp	United States	6,000.0	General Corp. Purp.
2/1/2019	Pacific Gas & Electric Co	United States	5,500.0	Debtor In Possesion
2/8/2019	NextEra Energy Capital Hldg	United States	4,297.1	General Corp. Purp.
3/15/2019	Fidelity Funds	United States	4,250.0	General Corp. Purp.

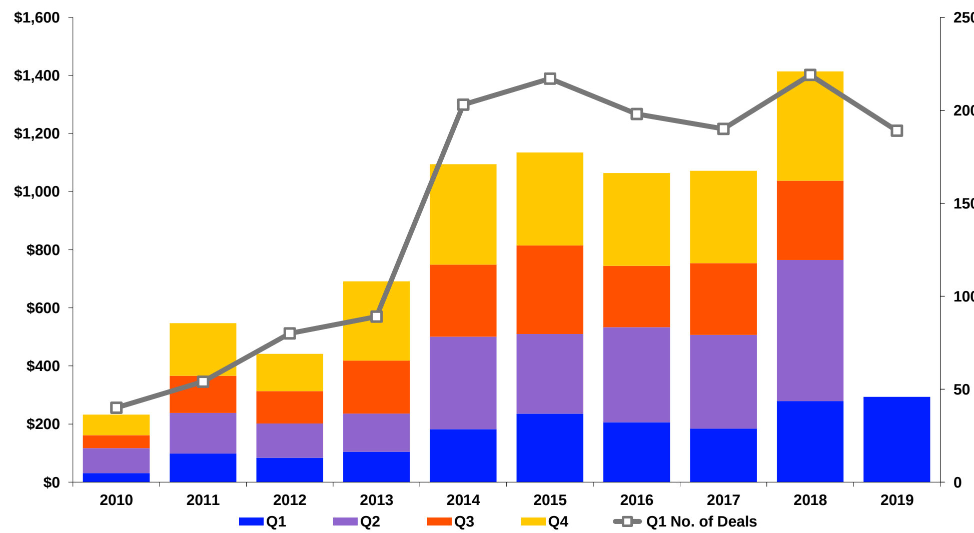
Americas Yield Type (US$bil)



US Leveraged Volume (US$bil)



US Investment Grade Volume (US$bil)



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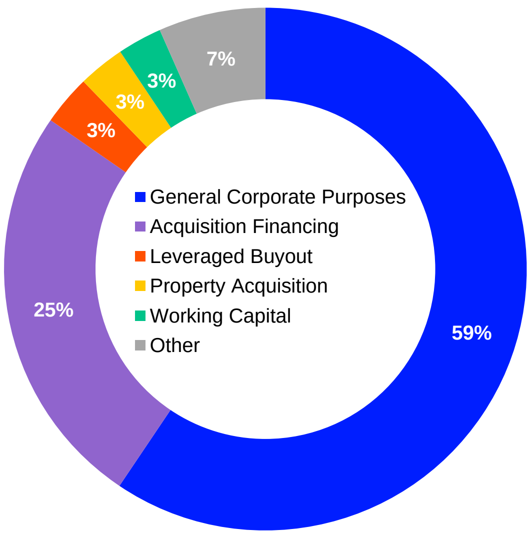
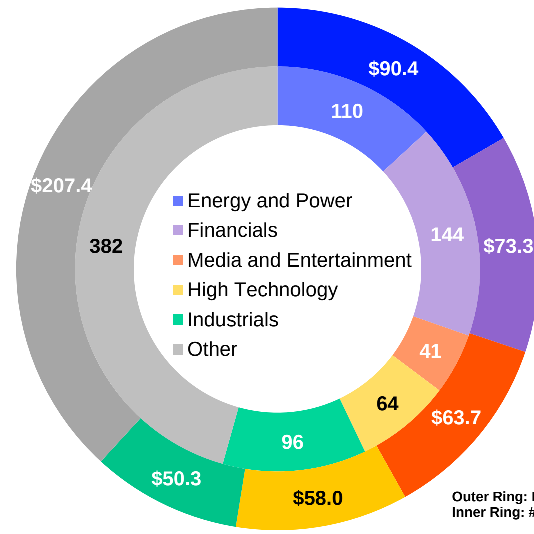
Americas Loans - Use of Proceeds



Americas Loans - Macro Industry Composition



Outer Ring: Proceeds (US$bil)
Inner Ring: # Deals

Americas Loans - Bookrunners (R7)

YoY Change ($) -26% QoQ Change ($) -35%

Bookrunner	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Market Share (%)	Market Share Change (%)	
JP Morgan	1	2	82,607.4	205	15.3	4.0	▲
Bank of America Merrill Lynch	2	1	61,342.0	223	11.3	-1.2	▼
Wells Fargo & Co	3	3	41,765.7	171	7.7	0.4	▲
Citi	4	4	39,731.7	118	7.3	1.4	▲
Mitsubishi UFJ Financial Group	5	8	29,409.3	59	5.4	1.4	▲
RBC Capital Markets	6	10	22,255.9	56	4.1	0.4	▲
Morgan Stanley	7	6	19,229.8	27	3.6	-0.8	▼
HSBC Holdings PLC	8	17	15,817.8	34	2.9	1.0	▲
BMO Capital Markets	9	13	15,314.2	85	2.8	0.6	▲
TD Securities Inc	10	21	15,169.8	51	2.8	1.3	▲
Barclays	11	7	14,413.0	60	2.7	-1.6	▼
Mizuho Financial Group	12	14	14,240.6	48	2.6	0.5	▲
BNP Paribas SA	13	18	13,662.6	27	2.5	0.6	▲
Scotiabank	14	12	12,144.5	49	2.2	0.0	-
Credit Suisse	15	9	11,086.5	43	2.1	-1.6	▼
PNC Financial Services Group	16	19	10,823.3	68	2.0	0.4	▲
US Bancorp	17	20	10,691.2	62	2.0	0.4	▲
Goldman Sachs & Co	18	5	10,233.3	42	1.9	-2.7	▼
Deutsche Bank	19	11	10,213.1	46	1.9	-1.1	▼
CIBC World Markets Inc	20	22	8,810.4	53	1.6	0.1	▲
SunTrust Banks	21	15	6,646.6	52	1.2	-0.8	▼
Citizens Financial Group	22	24	4,469.2	48	0.8	-0.1	▼
KeyBanc Capital Markets Inc	23	23	4,409.4	37	0.8	-0.4	▼
Fifth Third Bancorp	24	29	4,405.7	35	0.8	0.1	▲
Antares Capital Corp	25	28	4,003.0	43	0.7	0.0	-
Industry Total			**541,392.0**	**834**	**100**		

*Indicates a Tie

Americas Loans Mandated Arrangers (R8c)

YoY Change ($) -26% QoQ Change ($) -35%

Mandated Arranger	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Market Share (%)	Market Share Change (%)	
JP Morgan	1	2	75,087.0	226	13.8	3.7	▲
Bank of America Merrill Lynch	2	1	50,763.8	248	9.4	-2.4	▼
Citi	3	4	37,022.4	138	6.8	0.6	▲
Wells Fargo & Co	4	3	35,057.4	194	6.5	-0.6	▼
Mitsubishi UFJ Financial Group	5	10	31,380.0	82	5.8	2.6	▲
RBC Capital Markets	6	7	23,303.6	69	4.3	0.5	▲
Morgan Stanley	7	9	20,811.1	37	3.8	0.0	-
HSBC Holdings PLC	8	12	17,169.6	55	3.2	1.0	▲
BMO Capital Markets	9	13	16,445.0	110	3.0	0.8	▲
Barclays	10	5	15,278.3	72	2.8	-1.6	▼
Mizuho Financial Group	11	14	14,882.3	57	2.7	0.5	▲
TD Securities Inc	12	19	14,762.8	69	2.7	1.0	▲
BNP Paribas SA	13	20	13,518.9	36	2.5	0.9	▲
Scotiabank	14	16	12,560.5	66	2.3	0.2	▲
Deutsche Bank	15	11	12,178.5	57	2.2	-0.9	▼
Credit Suisse	16	6	11,944.0	48	2.2	-1.7	▼
US Bancorp	17	18	11,571.3	88	2.1	0.2	▲
Goldman Sachs & Co	18	8	10,627.8	49	2.0	-1.8	▼
PNC Financial Services Group	19	21	9,924.7	92	1.8	0.2	▲
CIBC World Markets Inc	20	22	8,970.9	64	1.7	0.1	▲
SunTrust Banks	21	15	8,049.2	68	1.5	-0.6	▼
Citizens Financial Group	22	24	6,614.0	69	1.2	0.1	▲
Fifth Third Bancorp	23	23	5,135.7	55	1.0	-0.1	▼
Capital One Financial Corp	24	30	4,422.1	43	0.8	0.0	-
National Bank of Canada Fin'l	25	39	4,350.3	28	0.8	0.5	▲
Industry Total			**543,172.6**	**837**	**100**		

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Americas Rankings

First Quarter 2019 | Syndicated Loans | Managing Underwriters

North America Loans Bookrunners (R9)

YoY Change ($) -26% QoQ Change ($) -35%

Bookrunner	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Mkt. Share	Mkt. Share Change
JP Morgan	1	2	81,682.4	202	15.4	3.9 ▲
Bank of America Merrill Lynch	2	1	61,092.0	221	11.5	-1.3 ▼
Wells Fargo & Co	3	3	41,765.7	171	7.9	0.4 ▲
Citi	4	4	38,047.9	109	7.2	1.5 ▲
Mitsubishi UFJ Financial Group	5	8	29,259.3	58	5.5	1.5 ▲
RBC Capital Markets	6	10	22,255.9	56	4.2	0.4 ▲
Morgan Stanley	7	6	19,229.8	27	3.6	-0.9 ▼
HSBC Holdings PLC	8	17	15,374.4	30	2.9	1.1 ▲
BMO Capital Markets	9	12	15,314.2	85	2.9	0.7 ▲
TD Securities Inc	10	21	15,169.8	51	2.9	1.4 ▲
Barclays	11	7	14,413.0	60	2.7	-1.7 ▼
BNP Paribas SA	12	18	13,537.6	26	2.5	0.8 ▲
Mizuho Financial Group	13	16	12,880.9	42	2.4	0.4 ▲
Credit Suisse	14	9	10,936.5	42	2.1	-1.7 ▼
PNC Financial Services Group	15	19	10,823.3	68	2.0	0.4 ▲
US Bancorp	16	20	10,691.2	62	2.0	0.4 ▲
Scotiabank	17	13	10,645.2	41	2.0	-0.1 ▼
Goldman Sachs & Co	18	5	10,233.3	42	1.9	-2.8 ▼
Deutsche Bank	19	11	10,213.1	46	1.9	-1.2 ▼
CIBC World Markets Inc	20	22	8,810.4	53	1.7	0.2 ▲
SunTrust Banks	21	14	6,646.6	52	1.3	-0.8 ▼
Citizens Financial Group	22	24	4,469.2	48	0.8	-0.2 ▼
KeyBanc Capital Markets Inc	23	23	4,409.4	37	0.8	-0.4 ▼
Fifth Third Bancorp	24	28	4,405.7	35	0.8	0.1 ▲
Antares Capital Corp	25	27	4,003.0	43	0.8	0.1 ▲
Industry Total			**532,086.1**	**813**	**100.0**	

US Loans Bookrunners (R11)

YoY Change ($) -27% QoQ Change ($) -33%

Bookrunner	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Mkt. Share	Mkt. Share Change
JP Morgan	1	2	81,249.1	200	16.7	4.6 ▲
Bank of America Merrill Lynch	2	1	60,085.1	216	12.4	-1.2 ▼
Wells Fargo & Co	3	3	41,490.3	169	8.5	0.4 ▲
Citi	4	4	37,078.2	107	7.6	1.6 ▲
Mitsubishi UFJ Financial Group	5	8	29,259.3	58	6.0	1.7 ▲
Morgan Stanley	6	6	19,229.8	27	4.0	-0.8 ▼
RBC Capital Markets	7	11	16,480.5	36	3.4	0.8 ▲
Barclays	8	7	14,413.0	60	3.0	-1.7 ▼
HSBC Holdings PLC	9	18	13,786.9	27	2.8	1.3 ▲
BNP Paribas SA	10	15	13,537.6	26	2.8	1.0 ▲
Mizuho Financial Group	11	14	12,880.9	42	2.7	0.6 ▲
Credit Suisse	12	9	10,936.5	42	2.3	-1.8 ▼
PNC Financial Services Group	13	16	10,823.3	68	2.2	0.5 ▲
US Bancorp	14	17	10,691.2	62	2.2	0.5 ▲
Goldman Sachs & Co	15	5	10,233.3	42	2.1	-3.0 ▼
Deutsche Bank	16	10	10,213.1	46	2.1	-1.2 ▼
SunTrust Banks	17	12	6,646.6	52	1.4	-0.8 ▼
BMO Capital Markets	18	22	6,270.6	50	1.3	0.3 ▲
TD Securities Inc	19	25	6,045.0	25	1.2	0.4 ▲
Scotiabank	20	20	4,820.5	20	1.0	-0.2 ▼
Citizens Financial Group	21	21	4,469.2	48	0.9	-0.1 ▼
KeyBanc Capital Markets Inc	22	19	4,409.4	37	0.9	-0.4 ▼
Fifth Third Bancorp	23	27	4,405.7	35	0.9	0.2 ▲
Antares Capital Corp	24	26	3,960.7	41	0.8	0.1 ▲
Jefferies LLC	25	13	3,928.5	20	0.8	-1.4 ▼
Industry Total			**485,964.8**	**714**	**100.0**	

Canada Loans Bookrunners

YoY Change ($) -10% QoQ Change ($) -49%

Bookrunner	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Mkt. Share	Mkt. Share Change
TD Securities Inc	1	5	9,124.8	26	19.8	8.6 ▲
BMO Capital Markets	2	1	9,043.7	35	19.6	1.0 ▲
CIBC World Markets Inc	3	2	7,495.4	26	16.3	-2.3 ▼
Scotiabank	4	4	5,824.6	21	12.6	-2.0 ▼
RBC Capital Markets	5	3	5,775.4	20	12.5	-5.8 ▼
National Bank of Canada Fin'l	6	8	3,646.2	20	7.9	5.4 ▲
HSBC Holdings PLC	7	6	1,587.5	3	3.4	-1.6 ▼
Bank of America Merrill Lynch	8	9	1,006.8	5	2.2	0.7 ▲
Citi	9	10	969.7	2	2.1	0.8 ▲
Desjardins Group	10	14	437.4	5	1.0	0.4 ▲
JP Morgan	11	7	433.3	2	0.9	-2.4 ▼
Alberta Treasury Branches	12	11	325.3	4	0.7	-0.4 ▼
Wells Fargo & Co	13	29	275.4	2	0.6	0.6 ▲
Comerica Inc	14	-	83.5	1	0.2	0.2 ▲
Cooperatieve Rabobank UA	15	-	50.0	1	0.1	0.1 ▲
Antares Capital Corp	16	19	42.3	2	0.1	0.0 -
Industry Total			**46,121.4**	**99**	**100.0**	

Latin America Loans Mandated Lead Arrangers (R16)

YoY Change ($) -49% QoQ Change ($) 6%

Mandated Arranger	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Mkt. Share	Mkt. Share Change
Citi	1	3	1,309.7	9	13.7	4.7 ▲
Scotiabank	2	4	912.6	8	9.5	1.9 ▲
Mizuho Financial Group	3	13	799.8	6	8.3	6.2 ▲
HSBC Holdings PLC	4	2	765.1	6	8.0	-2.3 ▼
Santander Corp & Invest Bkg	5	7	644.2	8	6.7	0.8 ▲
Credit Agricole CIB	6	6	608.4	4	6.4	0.2 ▲
JP Morgan	7	5	508.0	3	5.3	-1.2 ▼
Credit Suisse	8	28*	445.5	2	4.7	4.4 ▲
Bank of America Merrill Lynch	9	20*	433.3	4	4.5	2.8 ▲
Sumitomo Mitsui Finl Grp Inc	10	9	401.3	4	4.2	0.0 -
BBVA	11	1	387.9	5	4.1	-7.5 ▼
Bank of China Ltd	12	17*	338.2	2	3.5	1.7 ▲
Banca IMI (Intesa Sanpaolo)	13*	39*	295.5	1	3.1	3.0 ▲
ABN AMRO Bank	13*	32*	295.5	1	3.1	2.9 ▲
Goldman Sachs & Co	13*	28*	295.5	1	3.1	2.8 ▲
Mitsubishi UFJ Financial Group	16	8	212.5	2	2.2	-3.4 ▼
Natixis	17	25	205.7	3	2.2	1.5 ▲
Banco Nacional de Mexico SNC	18	10	150.0	1	1.6	-1.9 ▼
BNP Paribas SA	19	11	145.8	2	1.5	-2.0 ▼
Commerzbank AG	20	-	137.5	1	1.4	1.4 ▲
DNB ASA	21	-	79.4	2	0.8	0.8 ▲
Banco de Sabadell	22	15	71.0	1	0.7	-1.3 ▼
Cooperatieve Rabobank UA	23	-	36.7	1	0.4	0.4 ▲
Caixa Geral de Depositos	24*	-	36.5	1	0.4	0.4 ▲
BFA Tenedora de Acciones SA	24*	-	36.5	1	0.4	0.4 ▲
Industry Total			**9,586.5**	**23**	**100.0**	

*Indicates a Tie

US Leveraged Loans Bookrunners (R11a)

YoY Change ($) -51% QoQ Change ($) -45%

Bookrunner	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Mkt. Share	Mkt. Share Change
Bank of America Merrill Lynch	1	1	22,442.6	116	12.4	1.2 ▲
JP Morgan	2	2	17,479.1	102	9.7	-0.5 ▼
Wells Fargo & Co	3	3	15,818.1	87	8.8	1.4 ▲
Barclays	4	5	7,917.5	39	4.4	-1.5 ▼
Citi	5	7	7,827.5	45	4.3	-0.6 ▼
Deutsche Bank	6	8	7,775.0	40	4.3	-0.2 ▼
Goldman Sachs & Co	7	6	7,645.2	35	4.2	-1.1 ▼
Credit Suisse	8	4	6,800.6	34	3.8	-3.0 ▼
RBC Capital Markets	9	11	5,376.5	22	3.0	-0.1 ▼
PNC Financial Services Group	10	17	4,784.2	42	2.7	1.2 ▲
Mitsubishi UFJ Financial Group	11	23	4,439.4	21	2.5	1.2 ▲
BMO Capital Markets	12	14	4,310.1	41	2.4	0.7 ▲
Citizens Financial Group	13	13	3,947.1	43	2.2	0.5 ▲
Jefferies LLC	14	10	3,901.0	20	2.2	-1.7 ▼
Antares Capital Corp	15	21	3,895.7	40	2.2	0.9 ▲
SunTrust Banks	16	12	3,888.2	36	2.2	-0.7 ▼
Fifth Third Bancorp	17	24	3,782.2	29	2.1	1.0 ▲
Morgan Stanley	18	9	3,670.3	20	2.0	-2.2 ▼
BNP Paribas SA	19	20	3,274.5	14	1.8	0.5 ▲
KeyBanc Capital Markets Inc	20	18	3,083.4	29	1.7	0.2 ▲
Mizuho Financial Group	21	31	2,781.4	10	1.5	0.9 ▲
US Bancorp	22	27	2,254.1	21	1.3	0.5 ▲
HSBC Holdings PLC	23	19	2,146.9	13	1.2	-0.2 ▼
TD Securities Inc	24	25	2,039.1	12	1.1	0.1 ▲
Capital One Financial Corp	25	30	1,731.6	16	1.0	0.3 ▲
Industry Total			**180,524.8**	**425**	**100.0**	

US Investment Grade Loans Bookrunners (R11b)

YoY Change ($) 5% QoQ Change ($) -22%

Bookrunner	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Mkt. Share	Mkt. Share Change
JP Morgan	1	2	62,986.7	96	21.5	6.9 ▲
Bank of America Merrill Lynch	2	1	37,551.5	99	12.8	-4.8 ▼
Citi	3	5	29,134.0	61	9.9	2.1 ▲
Wells Fargo & Co	4	3	25,419.8	79	8.7	-0.7 ▼
Mitsubishi UFJ Financial Group	5	4	24,819.9	37	8.5	0.2 ▲
Morgan Stanley	6	6	15,559.5	7	5.3	-0.5 ▼
HSBC Holdings PLC	7	16	11,440.0	13	3.9	2.2 ▲
RBC Capital Markets	8	13	11,104.0	14	3.8	1.7 ▲
BNP Paribas SA	9	11	10,218.1	11	3.5	1.2 ▲
Mizuho Financial Group	10	8	10,041.2	31	3.4	-0.8 ▼
US Bancorp	11	10	6,975.6	30	2.4	0.0 -
Barclays	12	9	6,495.5	21	2.2	-1.2 ▼
PNC Financial Services Group	13	12	5,943.2	24	2.0	-0.1 ▼
Credit Suisse	14	20	4,135.9	8	1.4	0.6 ▲
Scotiabank	15	14	4,054.2	13	1.4	-0.4 ▼
TD Securities Inc	16	21	3,899.2	12	1.3	0.7 ▲
Goldman Sachs & Co	17	7	2,471.4	6	0.8	-4.2 ▼
Deutsche Bank	18	15	2,438.1	6	0.8	-1.0 ▼
SunTrust Banks	19	17	2,245.3	10	0.8	-0.5 ▼
BMO Capital Markets	20	39	1,620.4	7	0.6	0.5 ▲
Bank of China Ltd	21	22	1,549.6	4	0.5	-0.1 ▼
RBS	22	28	1,498.2	4	0.5	0.2 ▲
Commerzbank AG	23	-	1,355.2	4	0.5	0.5 ▲
KeyBanc Capital Markets Inc	24	18	1,183.9	7	0.4	-0.6 ▼
Societe Generale	25	19	1,147.0	5	0.4	-0.5 ▼
Industry Total			**293,416.7**	**189**	**100.0**	

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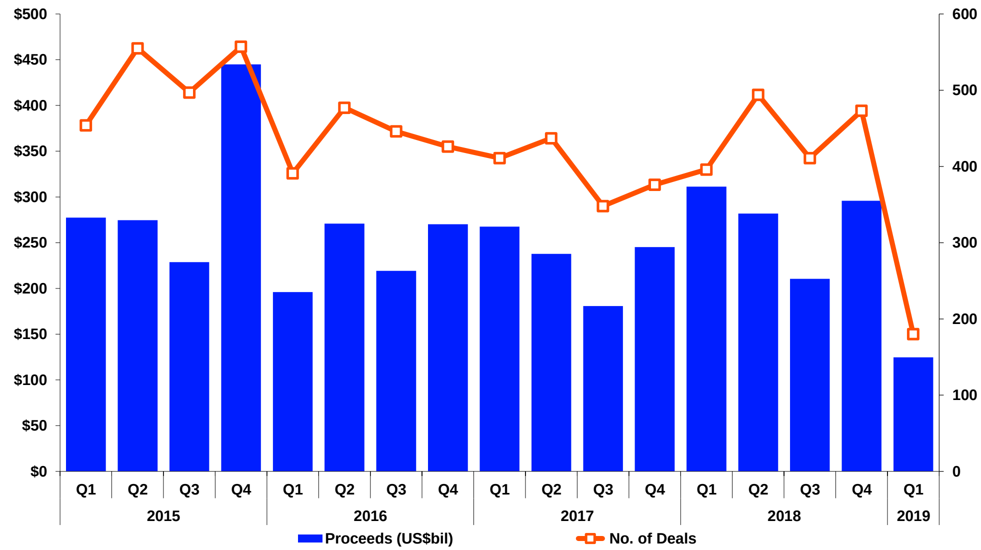
EMEA Insights

First Quarter 2019 | Syndicated Loans | Managing Underwriters

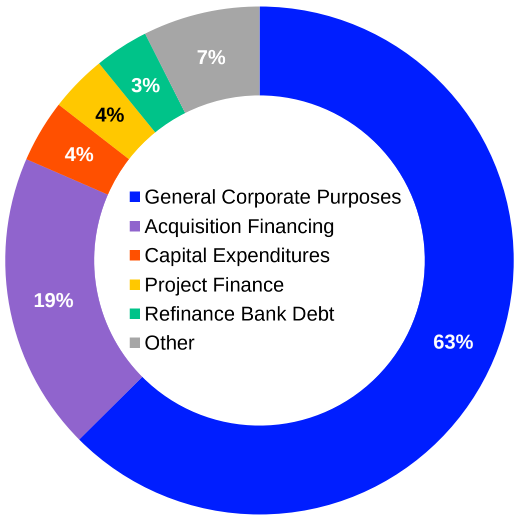
Top EMEA Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US$mil)	Primary UOP
1/14/2019	GlaxoSmithKline Ltd	United Kingdom	9,502.1	Acquisition Fin.
2/28/2019	Siemens AG	Germany	7,959.0	General Corp. Purp.
1/17/2019	BASF SE	Germany	6,837.0	General Corp. Purp.
1/28/2019	Emirates Global Aluminium PJSC	Utd Arab Em	6,545.0	General Corp. Purp.
3/19/2019	Volkswagen Finl Svcs AG	Germany	5,490.7	General Corp. Purp.
2/20/2019	Saudi Electricity Co SJSC	Saudi Arabia	4,053.1	Capital Expenditures
3/14/2019	BSA Finances	France	3,390.6	Acquisition Fin.
2/14/2019	Euroclear Bank SA	Belgium	3,000.0	General Corp. Purp.
1/16/2019	Vivendi SA	France	2,507.3	General Corp. Purp.
3/15/2019	Wpp 2008 Ltd	United Kingdom	2,500.0	General Corp. Purp.
3/28/2019	Amer Sports Oyj	Finland	2,260.8	Leveraged Buyout
3/14/2019	Strabag SE	Austria	2,260.4	General Corp. Purp.
3/14/2019	Trafigura Group Pte Ltd	United Kingdom	2,050.0	Refin/Ret Bank Debt

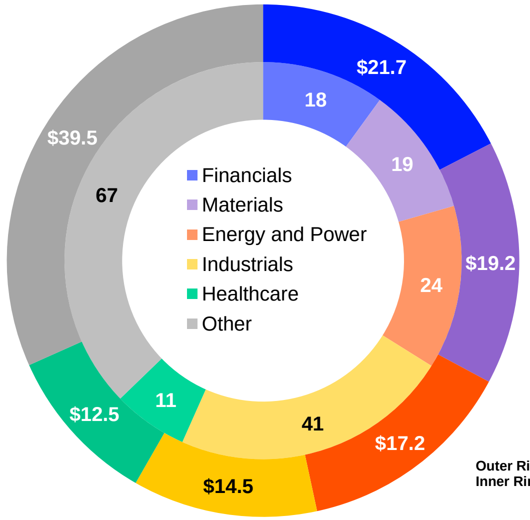
EMEA Quarterly Loan Volume



EMEA Loans - Use of Proceeds



EMEA Loan Proceeds - Macro Industry Composition



Outer Ring: Proceeds (US$bil)
Inner Ring: # Deals

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EMEA Rankings

First Quarter 2019 | Syndicated Loans | Managing Underwriters

EMEA Bookrunners (R17)

YoY Change ($) -59% QoQ Change ($) -49%

Bookrunner	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Market Share (%)	Market Share Change (%)
Bank of America Merrill Lynch	1	6	13,133.7	15	13.3	8.4 ▲
Deutsche Bank	2	5	6,266.4	15	6.3	0.9 ▲
JP Morgan	3	1	5,777.5	9	5.8	-4.0 ▼
BNP Paribas SA	4	7	4,576.8	23	4.6	-0.3 ▼
Credit Agricole CIB	5	4	4,317.7	25	4.4	-1.5 ▼
UniCredit	6	11	4,126.7	22	4.2	0.8 ▲
Commerzbank AG	7	14	4,099.4	22	4.1	1.1 ▲
BBVA	8	24	3,381.1	13	3.4	2.3 ▲
Barclays	9	8	3,338.0	14	3.4	-0.6 ▼
Citi	10	2	3,249.8	14	3.3	-3.4 ▼
Societe Generale	11	3	2,957.7	19	3.0	-3.3 ▼
HSBC Holdings PLC	12	12	2,891.0	13	2.9	-0.4 ▼
ING	13	10	2,783.8	17	2.8	-0.9 ▼
Goldman Sachs & Co	14	9	2,552.3	10	2.6	-1.2 ▼
Natixis	15	13	2,291.5	20	2.3	-0.9 ▼
Sumitomo Mitsui Finl Grp Inc	16	16	2,167.0	10	2.2	-0.2 ▼
Mitsubishi UFJ Financial Group	17	18	2,062.0	8	2.1	-0.2 ▼
Santander Corp & Invest Bkg	18	17	1,838.6	14	1.9	-0.5 ▼
Cooperatieve Rabobank UA	19	30	1,744.9	9	1.8	1.1 ▲
Mizuho Financial Group	20	20	1,706.4	7	1.7	0.0 -
First Abu Dhabi Bank PJSC	21	72	1,664.0	3	1.7	1.7 ▲
Standard Chartered PLC	22	19	1,657.6	5	1.7	0.0 -
RBS	23	15	1,301.2	6	1.3	-1.2 ▼
Banca IMI (Intesa Sanpaolo)	24	22	1,300.9	6	1.3	-0.1 ▼
ABN AMRO Bank	25	31	1,203.0	4	1.2	0.5 ▲
Industry Total			**99,156.2**	**119**	**100**	

EMEA Mandated Lead Arrangers (R19)

YoY Change ($) -60% QoQ Change ($) -58%

Mandated Arranger	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	1	6,788.4	19	5.4	-1.4 ▼
BNP Paribas SA	2	2	6,535.7	55	5.2	-0.4 ▼
Deutsche Bank	3	4	6,459.5	25	5.2	0.6 ▲
ING	4	9	4,906.6	39	3.9	0.7 ▲
Credit Agricole CIB	5	6	4,621.1	44	3.7	-0.6 ▼
Barclays	6	8	4,110.1	25	3.3	0.1 ▲
Bank of America Merrill Lynch	7	12	3,743.5	22	3.0	0.1 ▲
UniCredit	8	10	3,710.4	35	3.0	-0.1 ▼
Commerzbank AG	9	11	3,703.9	35	3.0	0.1 ▲
HSBC Holdings PLC	10	5	3,689.6	25	3.0	-1.5 ▼
Standard Chartered PLC	11	18	3,410.0	13	2.7	0.5 ▲
Citi	12	3	3,388.1	26	2.7	-2.0 ▼
Societe Generale	13	7	2,986.5	27	2.4	-1.8 ▼
Santander Corp & Invest Bkg	14	13	2,912.5	31	2.3	-0.5 ▼
Mizuho Financial Group	15	20	2,731.8	12	2.2	0.4 ▲
Goldman Sachs & Co	16	15	2,637.9	17	2.1	-0.4 ▼
RBS	17	19	2,617.4	21	2.1	0.0 -
Mitsubishi UFJ Financial Group	18	14	2,569.9	18	2.1	-0.5 ▼
BBVA	19	23	2,549.7	28	2.0	0.7 ▲
Credit Suisse	20	21	2,418.7	13	1.9	0.2 ▲
Natixis	21	16	2,412.5	29	1.9	-0.4 ▼
Morgan Stanley	22	24	2,364.9	6	1.9	0.7 ▲
Sumitomo Mitsui Finl Grp Inc	23	17	1,885.7	17	1.5	-0.8 ▼
Banca IMI (Intesa Sanpaolo)	24	22	1,823.8	14	1.5	0.1 ▲
ABN AMRO Bank	25	26	1,718.6	12	1.4	0.3 ▲
Industry Total			**124,700.8**	**180**	**100**	

European Leveraged Loans (P10)

YoY Change ($) -73% QoQ Change ($) -46%

Bookrunner	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	18	1,598.3	4	10.1	8.1 ▲
Goldman Sachs & Co	2	4	1,137.2	4	7.2	0.5 ▲
Credit Agricole CIB	3	2	1,081.6	8	6.9	-0.1 ▼
BNP Paribas SA	4	1	1,044.1	10	6.6	-1.1 ▼
Barclays	5	6	941.8	6	6.0	1.0 ▲
Nordea	6	37	697.0	4	4.4	4.2 ▲
Deutsche Bank	7	3	679.7	4	4.3	-2.5 ▼
Commerzbank AG	8	23	654.7	2	4.2	2.8 ▲
ING	9	7	634.6	7	4.0	-0.9 ▼
Citi	10	8	620.8	4	3.9	-1.0 ▼
Bank of America Merrill Lynch	11	14	601.3	4	3.8	1.0 ▲
Societe Generale	12	5	574.9	6	3.6	-1.9 ▼
DNB ASA	13	42	565.8	3	3.6	3.5 ▲
Natixis	14	10	478.9	7	3.0	-1.1 ▼
Morgan Stanley	15	21	376.8	1	2.4	0.8 ▲
Santander Corp & Invest Bkg	16	20	372.2	4	2.4	0.8 ▲
HSBC Holdings PLC	17	9	321.6	2	2.0	-2.4 ▼
Danske Bank	18	-	321.2	2	2.0	2.0 ▲
Credit Suisse	19	12	302.4	2	1.9	-1.8 ▼
Wells Fargo & Co	20	38*	262.2	2	1.7	1.5 ▲
RBC Capital Markets	21	13	182.1	2	1.2	-1.9 ▼
Swedbank	22*	-	180.9	1	1.2	1.2 ▲
Sumitomo Mitsui Finl Grp Inc	22*	15	180.9	1	1.2	-1.4 ▼
SEB	22*	41	180.9	1	1.2	1.1 ▲
ABN AMRO Bank	25	31	166.7	1	1.1	0.3 ▲
Industry Total			**15,775.9**	**30**	**100**	

*Indicates a Tie

European Sponsored Loans (P13)

YoY Change ($) -61% QoQ Change ($) -34%

Bookrunner	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Market Share (%)	Market Share Change (%)
Credit Agricole CIB	1	2	760.1	6	8.4	0.3 ▲
Deutsche Bank	2	3	679.7	4	7.5	-0.1 ▼
BNP Paribas SA	3	4	636.3	7	7.0	-0.3 ▼
JP Morgan	4	20	632.0	2	7.0	5.3 ▲
Bank of America Merrill Lynch	5	14	544.8	3	6.0	2.6 ▲
Credit Suisse	6	12	501.5	3	5.6	1.5 ▲
Natixis	7	6	478.9	7	5.3	-0.4 ▼
Barclays	8	10	440.3	2	4.9	0.3 ▲
Citi	9	17	424.0	2	4.7	2.3 ▲
ING	10	8	408.1	5	4.5	-0.7 ▼
DNB ASA	11	-	399.2	2	4.4	4.4 ▲
Societe Generale	12	5	393.7	5	4.4	-2.3 ▼
Morgan Stanley	13	30	376.8	1	4.2	4.0 ▲
Goldman Sachs & Co	14	1	255.7	2	2.8	-5.3 ▼
Nordea	15	24	201.5	2	2.2	1.6 ▲
RBC Capital Markets	16	7	182.1	2	2.0	-3.6 ▼
Danske Bank	17*	-	180.9	1	2.0	2.0 ▲
Swedbank	17*	-	180.9	1	2.0	2.0 ▲
Sumitomo Mitsui Finl Grp Inc	17*	13	180.9	1	2.0	-1.5 ▼
SEB	17*	28	180.9	1	2.0	1.6 ▲
UniCredit	21	11	153.2	4	1.7	-2.4 ▼
Jefferies LLC	22*	22*	134.9	1	1.5	0.4 ▲
Antares Capital Corp	22*	-	134.9	1	1.5	1.5 ▲
Wells Fargo & Co	24	-	120.8	1	1.3	1.3 ▲
Credit Mutuel SA	25	25	83.1	2	0.9	0.4 ▲
Industry Total			**9,041.3**	**20**	**100**	

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Asia Ex. Japan

First Quarter 2019 | Syndicated Loans | Managing Underwriters

Asia Loans Bookrunners
All Currencies (S5c)

YoY Change ($) -40% QoQ Change ($) -40%

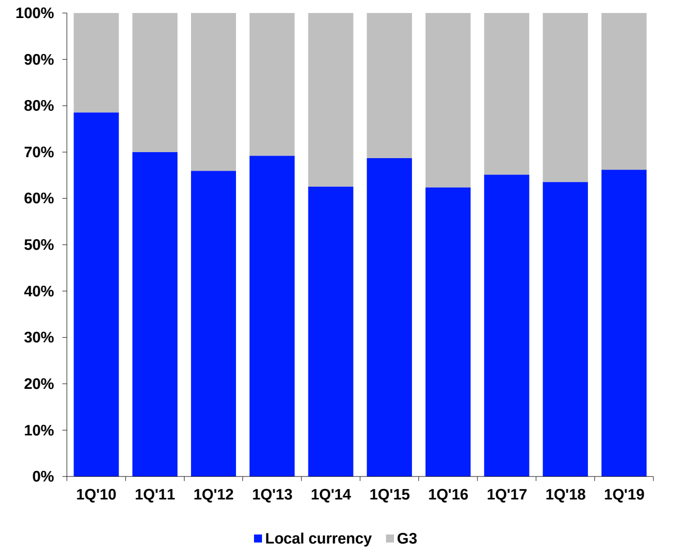
Bookrunner	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Mkt. Share	Mkt. Share Change	
State Bank of India	1	16	4,896.4	2	9.6	8.2	▲
Bank of China Ltd	2	1	4,444.7	28	8.7	-22.0	▼
Agricultural Bank of China	3	9	4,264.1	8	8.3	5.8	▲
HSBC Holdings PLC	4	2	3,287.0	19	6.4	0.4	▲
Standard Chartered PLC	5	4	2,378.0	17	4.6	-0.5	▼
Mega Financial Holding Co	6	10	1,801.8	15	3.5	1.5	▲
Deutsche Bank	7	36	1,711.6	6	3.3	2.7	▲
DBS Group Holdings	8	8	1,624.4	13	3.2	0.7	▲
Yes Bank Ltd	9	23	1,459.0	21	2.9	1.9	▲
Mizuho Financial Group	10	6	1,290.3	8	2.5	-1.0	▼
Taiwan Financial Holdings Co	11	11	1,254.8	10	2.5	0.8	▲
Credit Suisse	12	34*	1,189.0	4	2.3	1.7	▲
Mitsubishi UFJ Financial Group	13	7	1,097.6	9	2.1	-0.4	▼
First Financial Holding Co Ltd	14	65	953.0	9	1.9	1.8	▲
China Construction Bank	15	28	940.6	3	1.8	1.0	▲
Malayan Banking Bhd	16	18	927.6	7	1.8	0.5	▲
Westpac Banking	17	50	921.4	2	1.8	1.5	▲
CTBC Financial Holding Co Ltd	18	24	901.6	9	1.8	0.8	▲
Taiwan Cooperative Bank	19	27	871.1	5	1.7	0.9	▲
Sumitomo Mitsui Finl Grp Inc	20	19	844.3	7	1.7	0.4	▲
Indusind-Bank-Ltd	21	58	804.6	3	1.6	1.4	▲
Cathay Financial Hldg Co Ltd	22	30	721.1	6	1.4	0.7	▲
Industrial & Comm Bank China	23	22	674.3	4	1.3	0.2	▲
L&T Financial Services Ltd	24	26	639.6	6	1.3	0.4	▲
Taishin International Bank	25	33	634.4	8	1.2	0.6	▲
Industry Total			**51,246.4**	**164**	**100.0**		

Asia Loans Mandated Arrangers
All Currencies (S5b)

YoY Change ($) -39% QoQ Change ($) -40%

Mandated Arranger	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Mkt. Share	Mkt. Share Change	
Bank of China Ltd	1	1	6,537.2	49	9.6	-16.7	▼
Agricultural Bank of China	2	10	5,496.8	17	8.1	5.5	▲
State Bank of India	3	14	4,726.2	12	6.9	5.4	▲
HSBC Holdings PLC	4	2	3,537.7	35	5.2	0.2	▲
DBS Group Holdings	5	4	3,215.6	27	4.7	0.8	▲
Standard Chartered PLC	6	8	2,118.2	24	3.1	0.3	▲
Industrial & Comm Bank China	7	16	2,006.6	13	2.9	1.5	▲
Oversea-Chinese Banking	8	5	1,572.6	17	2.3	-1.3	▼
Bank of Communications Co Ltd	9	35	1,552.8	11	2.3	1.7	▲
Mizuho Financial Group	10	11	1,490.6	18	2.2	-0.1	▼
Yes Bank Ltd	11	28	1,459.0	21	2.1	1.3	▲
China Construction Bank	12	12	1,447.1	14	2.1	-0.1	▼
Sumitomo Mitsui Finl Grp Inc	13	7	1,375.9	17	2.0	-0.9	▼
Malayan Banking Bhd	14	15	1,302.2	11	1.9	0.4	▲
Mitsubishi UFJ Financial Group	15	6	1,280.1	20	1.9	-1.6	▼
Mega Financial Holding Co	16	22	1,164.6	17	1.7	0.6	▲
Bank of East Asia Ltd	17	24	1,142.1	14	1.7	0.7	▲
China Minsheng Banking Corp	18	38	1,124.2	7	1.7	1.2	▲
Land Bank of Taiwan	19	45	1,120.9	15	1.6	1.2	▲
CTBC Financial Holding Co Ltd	20	32	998.5	16	1.5	0.8	▲
First Financial Holding Co Ltd	21	60	975.8	16	1.4	1.1	▲
Taiwan Cooperative Bank	22	30	961.9	14	1.4	0.7	▲
Deutsche Bank	23	54	926.9	6	1.4	1.1	▲
United Overseas Bank Ltd	24	9	857.2	14	1.3	-1.4	▼
Credit Suisse	25	53	834.2	4	1.2	0.9	▲
Industry Total			**68,171.0**	**195**	**100.0**		

Asian Loans by Currency (%)



Asia Loans Bookrunners
(US$, EURO, JPY, HK$, & S$) (S3m)

YoY Change ($) -31% QoQ Change ($) -16%

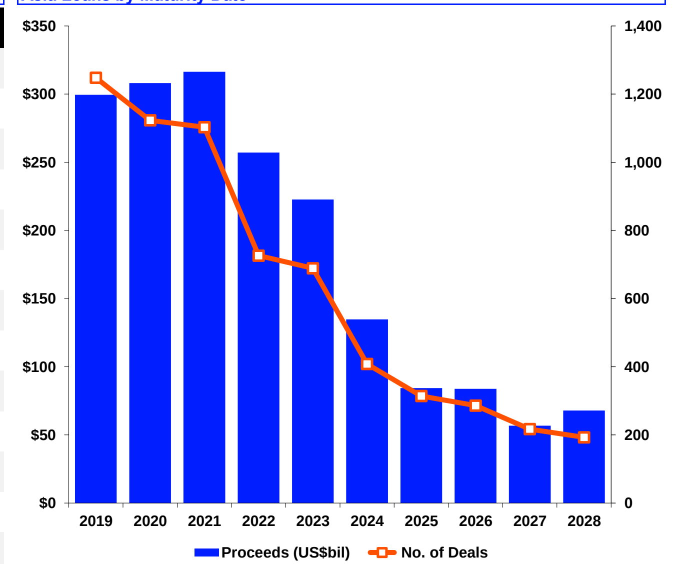
Bookrunner	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Mkt. Share	Mkt. Share Change	
HSBC Holdings PLC	1	1	3,244.5	18	10.9	-0.4	▼
Bank of China Ltd	2	6	2,258.7	10	7.6	3.0	▲
Standard Chartered PLC	3	2	2,161.0	13	7.2	-2.3	▼
Deutsche Bank	4	28	1,711.6	6	5.7	4.6	▲
Mizuho Financial Group	5	4	1,270.5	8	4.3	-2.1	▼
Credit Suisse	6	25*	1,189.0	4	4.0	2.9	▲
DBS Group Holdings	7	7	1,124.2	11	3.8	-0.1	▼
Mitsubishi UFJ Financial Group	8	5	1,097.6	9	3.7	-1.0	▼
Malayan Banking Bhd	9	9	927.6	7	3.1	0.5	▲
Westpac Banking	10	40	921.4	2	3.1	2.5	▲
State Bank of India	11	21	850.0	1	2.9	1.6	▲
Sumitomo Mitsui Finl Grp Inc	12	13	824.5	7	2.8	0.7	▲
Industrial & Comm Bank China	13	14	674.3	4	2.3	0.2	▲
China Merchants Bank	14	27	624.8	4	2.1	1.0	▲
Bank of Communications Co Ltd	15	-	604.7	3	2.0	2.0	▲
China Cinda	16	-	580.7	3	2.0	2.0	▲
Fubon Financial Holding Co Ltd	17	15	573.4	5	1.9	0.0	-
JP Morgan	18	-	552.3	2	1.9	1.9	▲
United Overseas Bank Ltd	19	3	551.1	4	1.9	-5.5	▼
Citi	20	45	526.8	3	1.8	1.3	▲
Agricultural Bank of China	21	-	473.7	3	1.6	1.6	▲
E Sun Financial Holding Co Ltd	22	48	443.8	3	1.5	1.2	▲
ANZ Banking Group	23	10	443.6	3	1.5	-1.1	▼
Mega Financial Holding Co	24	11	394.8	4	1.3	-1.2	▼
Cathay Financial Hldg Co Ltd	25	29	391.2	5	1.3	0.2	▲
Industry Total			**29,850.7**	**69**	**100.0**		

*Indicates a Tie

Top Asia Syndicated loans (Ex Japan, Ex Australia)

Closing Date	Borrower	Package Amt (US$mil)	Primary UOP
1/28/2019	HPCL Rajasthan Refinery	4,046.4	Project Finance
1/24/2019	China Overseas Land & Invest	3,823.9	Refin/Ret Bank Debt
2/15/2019	Guangzhou Metro Group Co Ltd	3,393.9	Capital Expenditures
1/28/2019	Petrus HK Co Ltd	3,211.9	Acquisition Fin.
3/28/2019	Sun Hung Kai Property Fin Svcs	2,547.9	Refin/Ret Bank Debt
3/7/2019	Mascot Jvco (Cayman) Ltd	2,462.2	Acquisition Fin.
3/6/2019	Haitong Intl Sec Grp Ltd	2,038.3	Refin/Ret Bank Debt
1/2/2019	Longfor Group Holdings Ltd	1,953.9	General Corp. Purp.
2/27/2019	Indian Oil Corp Ltd	1,700.0	Working Capital
2/28/2019	Pnb-Kwasa International 2 Ltd	1,469.5	Refin/Ret Bank Debt
1/14/2019	Winbond Electronics Corp	1,362.1	Capital Expenditures
1/7/2019	China Network Systems Co Ltd	1,319.8	Refin/Ret Bank Debt
2/22/2019	PT Semen Indonesia Tbk	1,037.0	Acquisition Fin.

Asia Loans by Maturity Date



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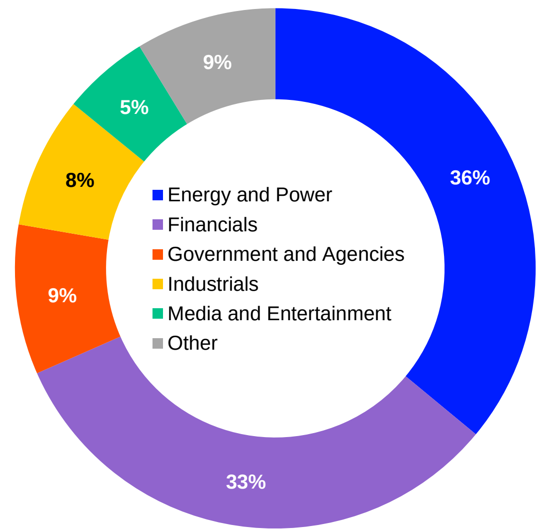
Australia

First Quarter 2019 | Syndicated Loans | Managing Underwriters

Top Australia Syndicated Loans

Closing Date	Borrower	Package Amt (US$mil)	Primary UOP
3/25/2019	Network Finance Co Pty Ltd	1,831.4	Refin/Ret Bank Debt
1/15/2019	OPG Office Fund Finco Pty Ltd	1,591.3	Acquisition Fin.
3/1/2019	Macquarie Grp Ltd	1,445.0	Refin/Ret Bank Debt
2/13/2019	WorleyParsons Ltd	1,300.0	Acquisition Fin.
1/23/2019	Australian Registry Fin Pty	1,290.4	Project Finance
3/29/2019	Viva Energy Group Ltd	700.0	Refin/Ret Bank Debt
1/18/2019	ACRT Finance Pty Ltd	659.4	Refin/Ret Bank Debt
3/20/2019	IX Infrastructure Pty Ltd	432.2	Acquisition Fin.
2/13/2019	Origin Energy Ltd	392.8	Refin/Ret Bank Debt
2/18/2019	oOh!Media Ltd	370.8	Refin/Ret Bank Debt
3/1/2019	IntelliHUB Holdings Pty Ltd	345.5	Refin/Ret Bank Debt
3/27/2019	Metcash Trading Ltd	318.8	Refin/Ret Bank Debt
1/2/2019	Pag Enhanced Credit Fund II LP	307.5	General Corp. Purp.

Australia Loans - Macro Industry Composition



Australia Loans Bookrunner All Currencies (S7)

YoY Change ($) 21% QoQ Change ($) -41%

Bookrunner	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Market Share (%)	Market Share Change (%)
HSBC Holdings PLC	1	12*	2,164.8	5	17.0	16.8 ▲
ANZ Banking Group	2	1	1,670.6	8	13.1	-21.5 ▼
Commonwealth Bank of Australia	3	6	1,432.3	5	11.3	4.8 ▲
Bank of China Ltd	4	12*	1,062.5	3	8.3	8.1 ▲
Westpac Banking	5	3	771.9	5	6.1	-4.9 ▼
Mitsubishi UFJ Financial Group	6	8	532.8	2	4.2	-1.7 ▼
National Australia Bank	7	2	525.0	3	4.1	-10.9 ▼
Mizuho Financial Group	8	4	458.8	2	3.6	-4.3 ▼
Wells Fargo & Co	9*	-	433.3	1	3.4	3.4 ▲
Standard Chartered PLC	9*	11	433.3	1	3.4	2.1 ▲
ING	11*	-	397.8	1	3.1	3.1 ▲
Morgan Stanley	11*	-	397.8	1	3.1	3.1 ▲
United Overseas Bank Ltd	13	10	377.3	3	3.0	1.1 ▲
BNP Paribas SA	14	12*	340.0	2	2.7	2.5 ▲
Oversea-Chinese Banking	15*	-	318.8	1	2.5	2.5 ▲
China Construction Bank	15*	-	318.8	1	2.5	2.5 ▲
Sumitomo Mitsui Finl Grp Inc	15*	-	318.8	1	2.5	2.5 ▲
Credit Agricole CIB	18	7	189.6	1	1.5	-4.7 ▼
Investec	19	-	150.0	1	1.2	1.2 ▲
Goldman Sachs & Co	20	-	146.1	2	1.2	1.2 ▲
DBS Group Holdings	21	-	125.9	1	1.0	1.0 ▲
Cooperatieve Rabobank UA	22	-	79.7	1	0.6	0.6 ▲
Natixis	23	-	68.6	1	0.5	0.5 ▲
First Abu Dhabi Bank PJSC	24	-	21.3	1	0.2	0.2 ▲
Industry Total			**12,735.6**	**21**	**100**	

*Indicates a Tie

Australia Loans Mandated Arrangers All Currencies (S6a)

YoY Change ($) -6% QoQ Change ($) -47%

Mandated Arranger	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Market Share (%)	Market Share Change (%)
ANZ Banking Group	1	1	1,517.8	13	9.6	-9.4 ▼
Commonwealth Bank of Australia	2	4	1,456.2	12	9.2	3.0 ▲
HSBC Holdings PLC	3	27	1,342.9	7	8.5	7.9 ▲
Bank of China Ltd	4	5	1,269.8	14	8.0	1.9 ▲
Westpac Banking	5	3	1,008.1	12	6.3	-3.3 ▼
National Australia Bank	6	2	982.8	11	6.2	-5.4 ▼
Mitsubishi UFJ Financial Group	7	6	649.9	9	4.1	-1.5 ▼
Credit Agricole CIB	8	10	645.0	7	4.1	1.5 ▲
Bank of Communications Co Ltd	9	-	612.7	3	3.9	3.9 ▲
ING	10	15	504.1	7	3.2	1.6 ▲
Agricultural Bank of China	11	32	491.5	4	3.1	2.7 ▲
Mizuho Financial Group	12	11	464.4	4	2.9	0.4 ▲
Sumitomo Mitsui Finl Grp Inc	13	7	431.9	6	2.7	-1.4 ▼
Industrial & Comm Bank China	14	8	377.6	3	2.4	-1.0 ▼
Oversea-Chinese Banking	15	-	351.5	4	2.2	2.2 ▲
BNP Paribas SA	16	26	339.5	4	2.1	1.5 ▲
DBS Group Holdings	17	25	324.7	5	2.0	1.3 ▲
Scotiabank	18	33*	315.1	3	2.0	1.6 ▲
China Construction Bank	19	20*	299.0	2	1.9	0.5 ▲
United Overseas Bank Ltd	20	12	254.3	5	1.6	-0.5 ▼
Investec	21	-	199.4	2	1.3	1.3 ▲
BBVA	22*	-	170.0	1	1.1	1.1 ▲
Societe Generale	22*	13	170.0	1	1.1	-0.9 ▼
RBC Capital Markets	24	28	129.0	1	0.8	0.3 ▲
State Bank of India	25	42	124.1	3	0.8	0.6 ▲
Industry Total			**15,895.2**	**30**	**100**	

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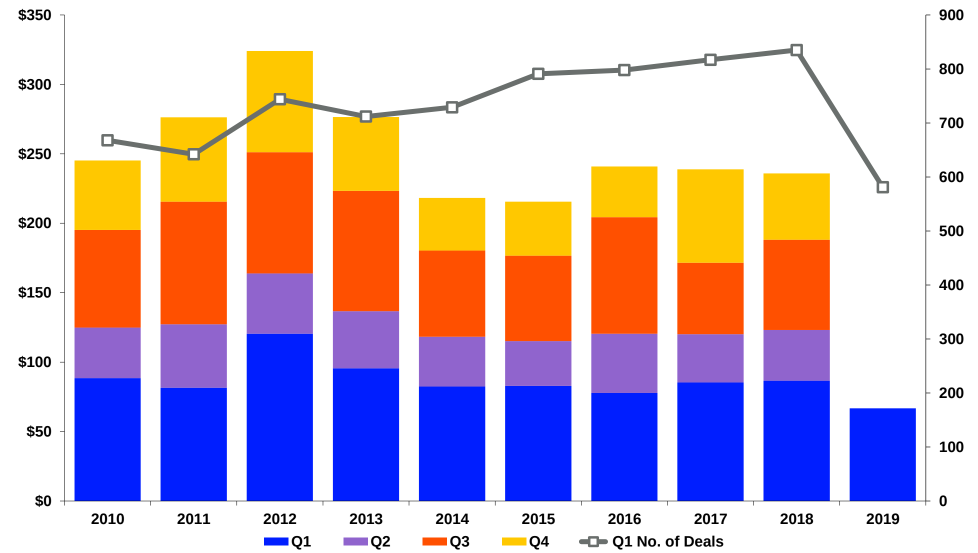
Japan Insights

First Quarter 2019 | Syndicated Loans | Managing Underwriters

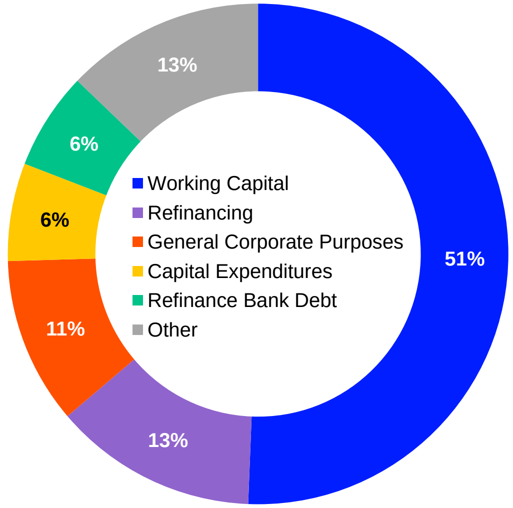
Top Japan Loans

Closing Date	Borrower	Package Amt (US$mil)	Primary UOP
1/15/2019	Renesas Electronics Corp	8,255.1	Refinancing
2/22/2019	Sumitomo Corp	2,800.9	Working Capital
3/29/2019	Marubeni Corp	2,714.7	Working Capital
2/27/2019	Jera Power Yokosuka Llc	2,451.0	Project Finance
3/13/2019	RM Service	1,349.6	Working Capital
3/18/2019	Taiyo Nippon Sanso Corp	1,274.5	Working Capital
3/22/2019	Orient Corp	1,182.7	Working Capital
3/29/2019	Shibuyaeki	1,158.3	Construction
3/29/2019	Aflac Inc	904.9	General Corp. Purp.
3/29/2019	Credit Saison Co Ltd	904.9	Working Capital
3/8/2019	IHI Corp	809.7	Working Capital
3/4/2019	Prologis GK Holdings YK	760.7	Refin/Ret Bank Debt
1/31/2019	IBJ Leasing Co Ltd	643.0	Working Capital

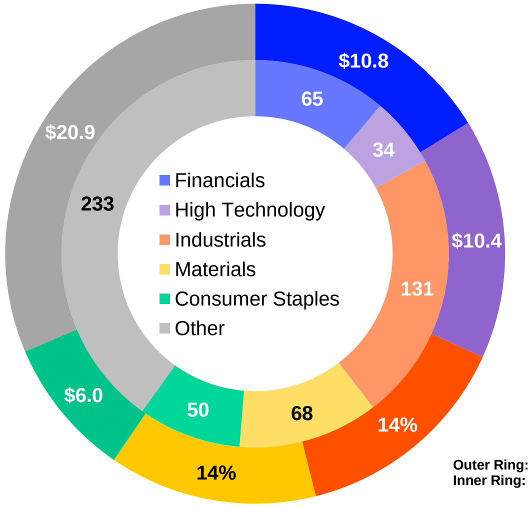
Japan Loans Volume (US$bil)



Japan Loans - Use of Proceeds



Japan Loans - Macro Industry Composition



Outer Ring: Proceeds (US$bil)
Inner Ring: # Deals

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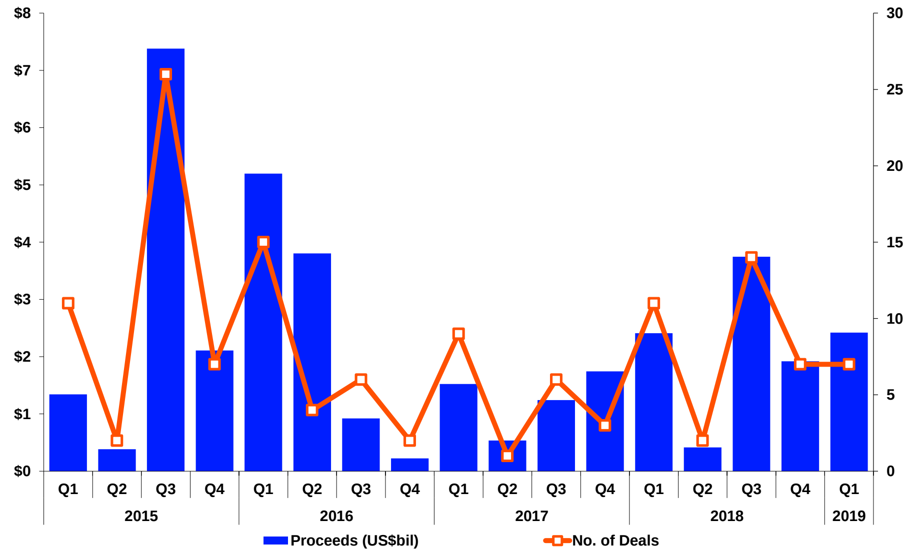
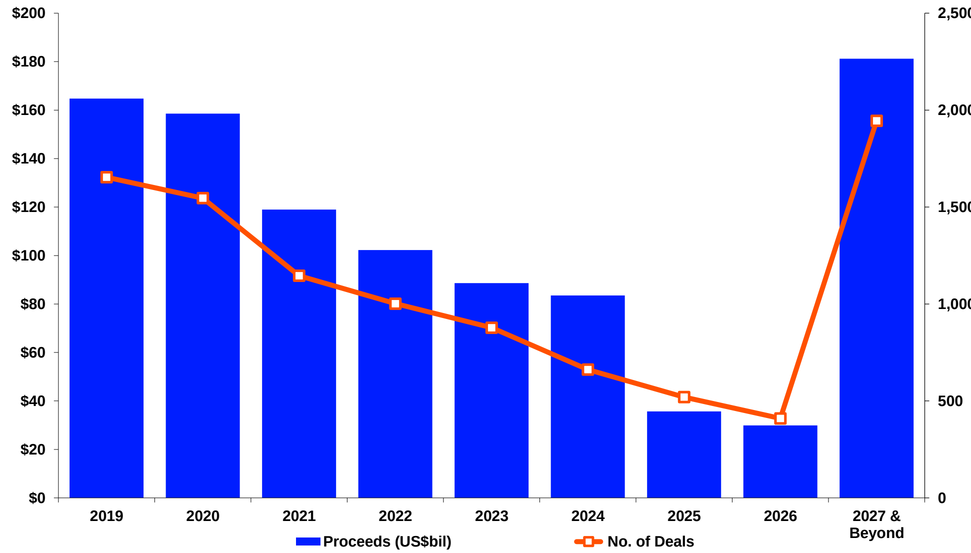
Japan

First Quarter 2019 | Syndicated Loans | Managing Underwriters

Japan Loans Volume - Non-Japanese Borrowers



Japan Loans - Volume by Maturity Date



Japan Loans Mandated Arrangers (S12a)

YoY Change ($) -23% QoQ Change ($) 40%

Mandated Arranger	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	28,865.6	173	43.3	8.8 ▲
Mitsubishi UFJ Financial Group	2	3	16,344.9	228	24.5	-1.7 ▼
Sumitomo Mitsui Finl Grp Inc	3	2	16,006.2	193	24.0	-2.8 ▼
Development Bank of Japan Inc	4	7	1,447.6	12	2.2	1.1 ▲
Sumitomo Mitsui Trust Holdings	5	5	1,179.7	22	1.8	-0.4 ▼
Aozora Bank Ltd	6	17	452.4	10	0.7	0.5 ▲
Credit Agricole CIB	7	9	394.0	3	0.6	-0.3 ▼
Concordia Financial Group	8	8	305.0	7	0.5	-0.4 ▼
Citi	9	4	277.5	1	0.4	-2.2 ▼
Nomura	10	-	215.8	1	0.3	0.3 ▲
Resona Holdings Inc	11	6	178.5	9	0.3	-1.8 ▼
CTBC Financial Holding Co Ltd	12	10	178.3	10	0.3	-0.1 ▼
77 Bank Ltd	13	-	149.3	1	0.2	0.2 ▲
Hokuhoku Financial Group Inc	14	20	135.7	3	0.2	0.1 ▲
Fukuoka Financial Group Inc	15	14	120.4	4	0.2	0.0 -
First Abu Dhabi Bank PJSC	16	-	119.0	1	0.2	0.2 ▲
Nishi-Nippon Finl Hldg Inc	17	18	59.1	2	0.1	-0.1 ▼
North Pacific Bank Ltd	18	-	54.8	1	0.1	0.1 ▲
Hyakujushi Bank Ltd	19	-	28.1	1	0.0	0.0 -
Hyakugo Bank Ltd	20	-	22.9	1	0.0	0.0 -
Shoko Chukin Bank	21*	27	18.1	1	0.0	0.0 -
Kyushu Financial Group Inc	21*	-	18.1	1	0.0	0.0 -
Shinsei Bank	23	11	17.3	1	0.0	-0.3 ▼
Chiba Bank Ltd	24	30	15.8	1	0.0	0.0 -
Bank of Kochi	25	-	14.9	1	0.0	0.0 -
Industry Total			**66,698.7**	**581**	**100**	

*Indicates a Tie

Japan Loans Bookrunners (S12b)

YoY Change ($) -20% QoQ Change ($) 57%

Bookrunner	Rank 2019	Rank 2018	Proceeds (US$mil)	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	27,343.8	157	42.7	7.3 ▲
Mitsubishi UFJ Financial Group	2	3	15,498.7	212	24.2	-2.0 ▼
Sumitomo Mitsui Finl Grp Inc	3	2	15,264.3	179	23.9	-2.6 ▼
Sumitomo Mitsui Trust Holdings	4	5	2,017.5	19	3.2	1.2 ▲
Development Bank of Japan Inc	5	7	1,580.0	11	2.5	1.4 ▲
Aozora Bank Ltd	6	13	491.8	10	0.8	0.6 ▲
Credit Agricole CIB	7	6	394.0	3	0.6	-1.3 ▼
Citi	8	4	277.5	1	0.4	-2.8 ▼
CTBC Financial Holding Co Ltd	9	10	178.3	10	0.3	-0.1 ▼
Concordia Financial Group	10	8	161.8	5	0.3	-0.7 ▼
77 Bank Ltd	11*	-	149.3	1	0.2	0.2 ▲
Resona Holdings Inc	11*	9	149.3	5	0.2	-0.7 ▼
Fukuoka Financial Group Inc	13	12	120.4	4	0.2	-0.1 ▼
First Abu Dhabi Bank PJSC	14	-	119.0	1	0.2	0.2 ▲
Nishi-Nippon Finl Hldg Inc	15	15	59.1	2	0.1	-0.1 ▼
North Pacific Bank Ltd	16	-	54.8	1	0.1	0.1 ▲
Hyakugo Bank Ltd	17	-	22.9	1	0.0	0.0 -
Shoko Chukin Bank	18*	18	18.1	1	0.0	0.0 -
Kyushu Financial Group Inc	18*	-	18.1	1	0.0	0.0 -
Shinsei Bank	20	14	17.3	1	0.0	-0.2 ▼
Bank of Kochi	21	-	14.9	1	0.0	0.0 -
Musashino Bank Ltd	22	16	13.8	1	0.0	-0.2 ▼
Bank of Kyoto Ltd	23	-	13.3	1	0.0	0.0 -
Tottori Bank	24	-	13.1	1	0.0	0.0 -
Industry Total			**63,990.9**	**570**	**100**	

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Syndicated Loans Criteria

First Quarter 2019 | 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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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 year's data is as of 12:00PM EDT on March 29, 2019.

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 Thomson Reuters LPC '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 givien 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".

Thomson Reuters Investment Banking loans data is compiled in conjunction with Loan Pricing Corporation (LPC). In combination, Thomson Reuters Investment Banking and LPC offer the most comprehensive and accurate view of the syndicated loans market available.