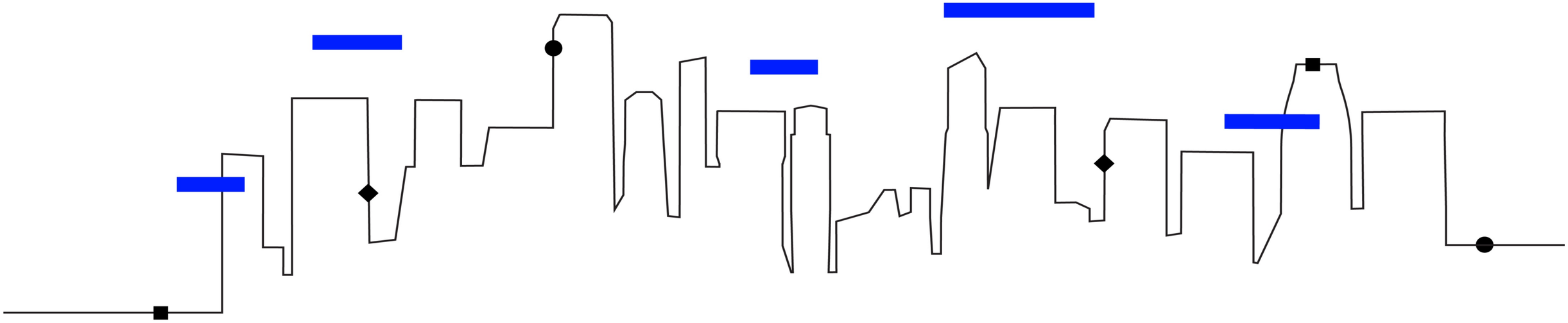
Global Syndicated Loans Review

FULL YEAR 2020 | MANAGING UNDERWRITERS



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Global Syndicated Loans Review

Full Year 2020 | Managing Underwriters

Global Deals Intelligence

GLOBAL SYNDICATED LENDING DECLINES 24%; SLOWEST YEAR FOR LOANS SINCE 2012

Global syndicated lending totaled US$3.5 trillion during full year 2020, a 24% decline in total proceeds compared to full year 2019, and the slowest annual period for lending since 2012. By number of deals, 8,216 loans reached financial close during full year 2020, a decrease of 19% compared to a year ago and the slowest year, by number of deals, since 2010. Fourth quarter 2020 loan proceeds increased 21% compared to the third quarter of this year, which marked the lowest quarter for lending since the first quarter of 2010.

ACQUISITION-RELATED FINANCING FALLS 35%

Acquisition-related financing totaled US$585.5 billion during full year 2020, a 35% decline compared to a year ago and the slowest annual period for acquisition-related lending since 2012. Lending in the Financials, Technology and Telecom sectors accounted for 48% of overall acquisition lending during full year 2020, up from a combined 33% a year ago. The two top financings of the year were related to acquisition activity, including a US$17.9 billion financing package for Siemens AG's US$16.4 billion bid for Varian Medical Systems.

MEDIA, ENERGY & HEALTHCARE LEAD DECLINING INDUSTRIES; TELECOM UP 80%

The Financials sector led all other sectors during full year 2020, with US$621.4 billion, a 20% decrease in proceeds compared to a year ago. Industrials and Energy and Power rounded out the top three sectors during the year, which saw just one sector, Telecom, post a year-over-year double-digit increase of 80%. Leading the decliners, the Media and Entertainment sector registered a 46% decrease compared to a year ago, with US$136.3 billion in overall proceeds, while lending in the Energy sector declined 39%.

EUROPEAN BORROWING FALLS TO EIGHT-YEAR LOW, DOWN 19%

Syndicated lending in Europe reached US$775.8 billion from 1,216 deals during full year 2020, a 19% decrease in proceeds compared to a year ago and the slowest opening period for syndicated loans in Europe since 2012. Lending in the United Kingdom and France accounted for 36% of overall European loan activity during full year 2020, up slightly from year ago levels.

AMERICAS LOANS ACCOUNT FOR 54% OF OVERALL MARKET

Borrowing in the Americas totaled US$1.9 trillion from 3,680 loans during full year 2020, a decline of 31% compared to full year 2019, by proceeds and a 24% decline by number of deals. Americas loans accounted for 54% of overall syndicated lending during full year 2020, down from 60% during full year 2019.

ASIA PACIFIC LENDING DOWN 12%; JAPAN LOANS HIT SEVEN-YEAR HIGH

Syndicated lending in Asia Pacific totaled US$460.5 billion during full year 2020, a 12% decrease compared to a year ago and the slowest period for lending in the region since 2012. China and Hong Kong loans accounted for a combined 46% of Asia Pacific proceeds during full year 2020. Lending in Australia decreased 13% compared to a year ago, while syndicated loans in Japan totaled US$257.5 billion during full year 2020, a 9% increase compared to year ago levels and a seven-year high.

Global Scorecard: Global Syndicated Loans

Target Region / Nation	01/01/2020 - 12/31/2020 Proceeds (US$mil)	# of Deals	01/01/2019 - 12/31/2019 Proceeds (US$mil)	# of Deals	YoY % Chg. ($)	YoY % Chg. (#)
Worldwide	**3,496,494.7**	**8,216**	**4,587,843.2**	**10,083**	**-24%** ▼	**-19%** ▼
Americas	**1,904,785.8**	**3,680**	**2,771,180.8**	**4,871**	**-31%** ▼	**-24%** ▼
Latin America	21,866.5	74	72,556.9	146	-70% ▼	-49% ▼
Brazil	3,816.1	16	17,809.3	22	-79% ▼	-27% ▼
Mexico	7,853.4	23	37,139.9	69	-79% ▼	-67% ▼
North America	1,881,215.1	3,601	2,696,791.9	4,719	-30% ▼	-24% ▼
United States of America	1,749,593.6	3,195	2,438,329.2	4,098	-28% ▼	-22% ▼
Canada	131,621.6	409	258,462.7	624	-49% ▼	-34% ▼
Africa/Middle East/Central Asia	**97,930.9**	**129**	**104,634.6**	**188**	**-6%** ▼	**-31%** ▼
Middle East	65,393.6	52	70,197.0	80	-7% ▼	-35% ▼
Saudi Arabia	16,808.1	7	22,095.3	15	-24% ▼	-53% ▼
United Arab Emirates	32,252.8	24	34,566.9	46	-7% ▼	-48% ▼
North Africa	10,854.8	14	2,175.0	8	399% ▲	75% ▲
Sub-Saharan Africa	20,382.6	61	30,338.3	94	-33% ▼	-35% ▼
Europe	**775,783.8**	**1,216**	**952,771.3**	**1,599**	**-19%** ▼	**-24%** ▼
Eastern Europe	39,949.3	85	69,958.2	105	-43% ▼	-19% ▼
Poland	7,024.6	15	10,332.3	13	-32% ▼	15% ▲
Russian Federation	9,124.2	12	22,348.6	16	-59% ▼	-25% ▼
Turkey	15,093.5	33	22,521.8	38	-33% ▼	-13% ▼
Western Europe	735,834.5	1,131	882,813.1	1,494	-17% ▼	-24% ▼
France	144,201.3	213	152,838.4	282	-6% ▼	-24% ▼
Germany	133,537.5	175	152,034.4	222	-12% ▼	-21% ▼
Spain	60,759.7	206	79,776.0	241	-24% ▼	-15% ▼
United Kingdom	137,592.4	159	164,121.1	222	-16% ▼	-28% ▼
Asia-Pacific (ex Central Asia)	**460,514.9**	**1,396**	**523,289.2**	**1,543**	**-12%** ▼	**-10%** ▼
Australia	77,328.3	176	89,050.0	240	-13% ▼	-27% ▼
China	106,782.0	396	96,548.2	409	11% ▲	-3% ▼
Hong Kong	103,542.6	224	138,585.9	235	-25% ▼	-5% ▼
India	40,948.2	134	41,439.0	168	-1% ▼	-20% ▼
Singapore	34,330.8	66	47,147.0	99	-27% ▼	-33% ▼
South East Asia	70,307.8	163	99,530.1	208	-29% ▼	-22% ▼
Japan	**257,479.3**	**1,824**	**235,967.2**	**1,912**	**9%** ▲	**-5%** ▼

Leading Underwriters During the Fourth Quarter of 2020

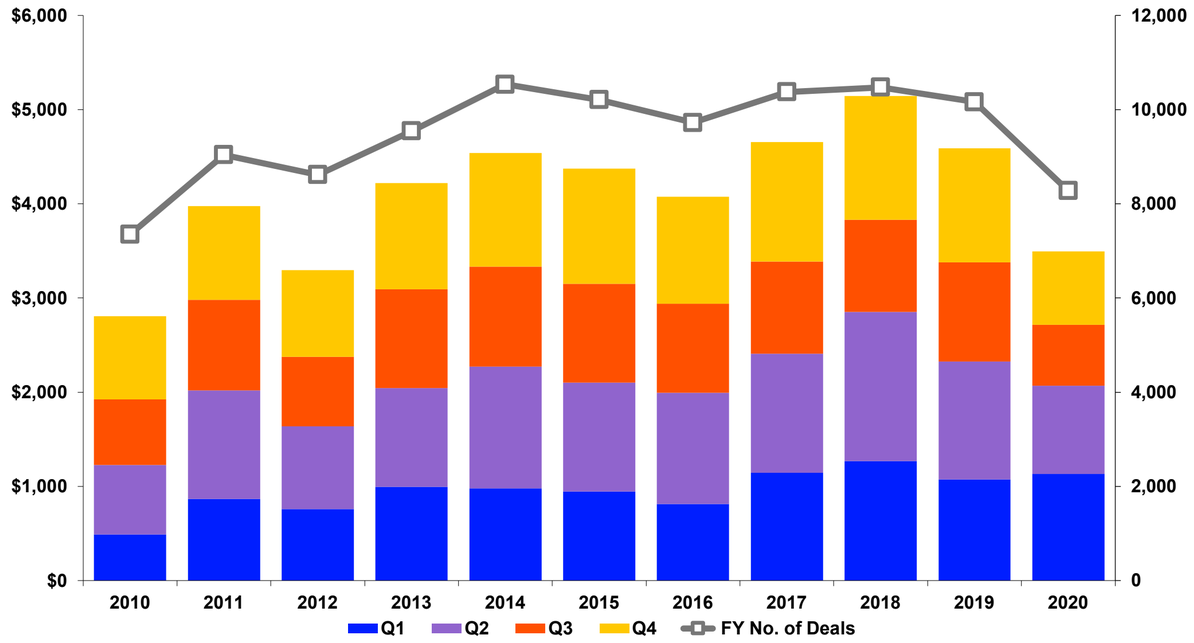
Market Sector	No. 1 Manager	Market Share (%)	Market Share Change QoQ (%)
Global Loans (R1)	JP Morgan	9.8	0.4 ▲
Americas Loans (R7)	BofA Securities Inc	13.3	1.1 ▲
North American Loans (R9)	BofA Securities Inc	13.4	1.1 ▲
US Loans (R11)	BofA Securities Inc	14.5	1.4 ▲
US Leveraged Loans (R11a)	BofA Securities Inc	14.3	1.2 ▲
US Investment Grade Loans (R11b)	JP Morgan	19.9	3.1 ▲
Canada Loans	CIBC World Markets Inc	17.9	2.9 ▲
Latin America Loans (R16)	JP Morgan	7.7	6.1 ▲
EMEA Loans (R17)	Sumitomo Mitsui Finl Grp Inc	8.6	6.5 ▲
EMEA Leveraged Loans (P10)	JP Morgan	15.6	2.6 ▲
Asia-Pacific ex. Japan ex. Australia (S5b)	Bank of China Ltd	12.8	-2.5 ▼
Asia-Pacific ex. Japan ex. Australia (S5c)	Bank of China Ltd	17.3	-4.7 ▼
Japan Loans (S12a)	Mitsubishi UFJ Financial Group	31.9	11.3 ▲
Japan Loans (S12b)	Mizuho Financial Group	34.9	-10.5 ▼
Australian Loans (S7)	Commonwealth Bank of Australia	24.4	13.4 ▲

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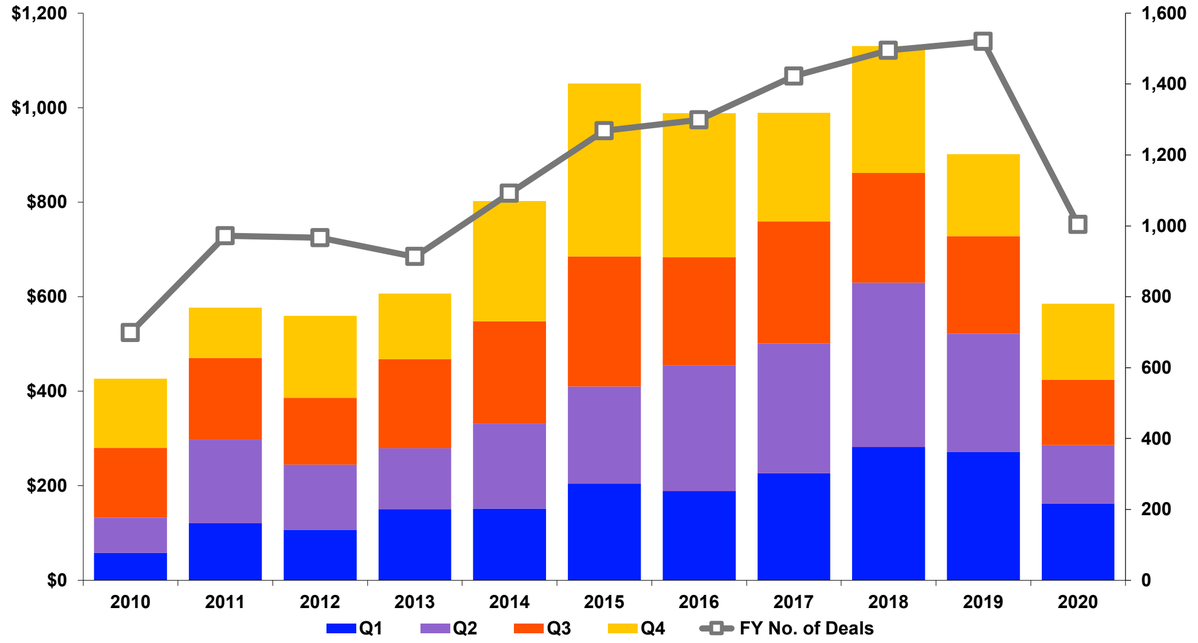
Global Insights

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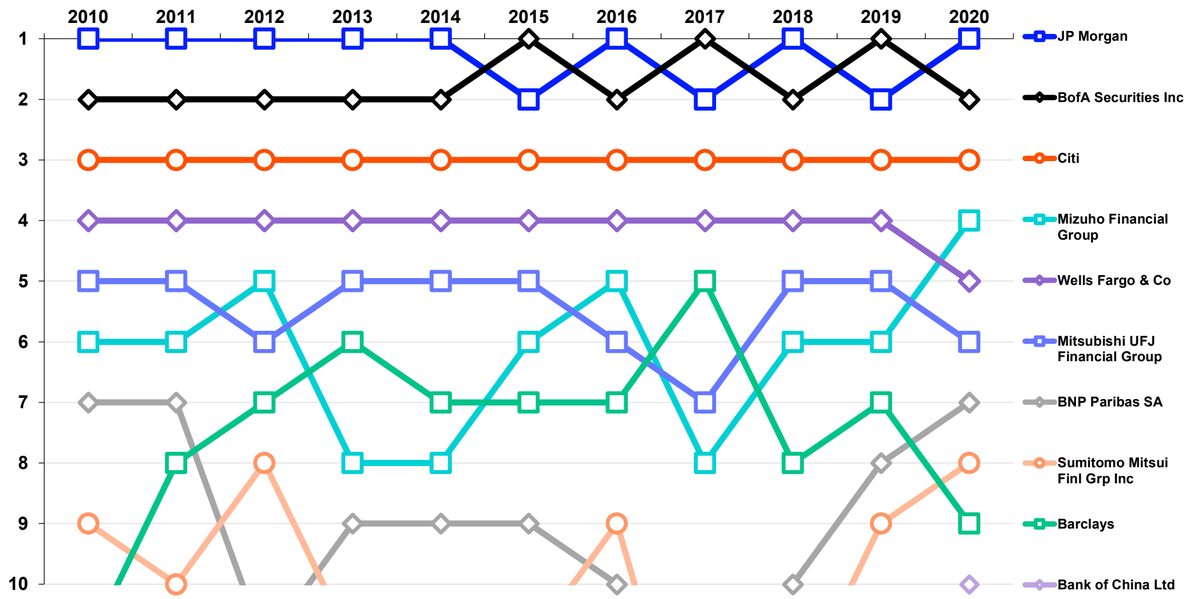
Global Syndicated Loans Volume (US$bil)



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



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 10 Global Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US$mil)	Primary UOP
4/1/2020	T-Mobile USA Inc	United States	28,500.0	Acquisition Fin.
9/9/2020	Siemens AG	Germany	17,939.0	Acquisition Fin.
3/31/2020	Airbus SE	Netherlands	16,543.5	General Corp. Purp.
4/17/2020	General Electric Co	United States	15,000.0	General Corp. Purp.
10/1/2020	Mozambique LNG	Utd Arab Em	14,902.5	Project Finance
2/6/2020	Boeing Co	United States	13,825.0	General Corp. Purp.
4/1/2020	Daimler AG	Germany	13,154.4	General Corp. Purp.
5/5/2020	Depository Trust Co	United States	12,800.0	General Corp. Purp.
9/15/2020	Groupe Lactalis SA	France	12,437.3	Acquisition Fin.
4/21/2020	Royal Dutch Shell PLC	Netherlands	12,010.9	General Corp. Purp.

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Global Rankings

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Global Loans Bookrunner R1

YoY Change ($) -24% QoQ Change ($) 21%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	2	274,160.7	982	9.0	0.0 -
BofA Securities Inc	2	1	256,588.2	1046	8.4	-0.7 ▼
Citi	3	3	187,290.0	535	6.1	0.1 ▲
Mizuho Financial Group	4	6	151,348.3	710	4.9	0.5 ▲
Wells Fargo & Co	5	4	136,819.7	618	4.5	-1.1 ▼
Mitsubishi UFJ Financial Group	6	5	127,889.2	1002	4.2	-0.8 ▼
BNP Paribas SA	7	8	121,995.8	408	4.0	0.9 ▲
Sumitomo Mitsui Finl Grp Inc	8	9	119,139.8	830	3.9	1.0 ▲
Barclays	9	7	81,293.1	363	2.7	-0.5 ▼
Bank of China Ltd	10	21	78,342.9	333	2.6	1.2 ▲
Goldman Sachs & Co	11	13	72,037.6	327	2.4	0.3 ▲
Deutsche Bank	12	12	71,584.7	320	2.3	0.1 ▲
HSBC Holdings PLC	13	11	68,574.0	296	2.2	-0.3 ▼
Credit Agricole CIB	14	16	65,538.5	268	2.1	0.3 ▲
Credit Suisse	15	19	61,067.4	269	2.0	0.3 ▲
Morgan Stanley	16	14	56,118.6	202	1.8	-0.2 ▼
RBC Capital Markets	17	10	55,137.5	309	1.8	-1.0 ▼
US Bancorp	18	20	48,082.8	342	1.6	0.1 ▲
Societe Generale	19	25	45,954.5	164	1.5	0.3 ▲
BMO Capital Markets	20	15	45,058.0	322	1.5	-0.4 ▼
TD Securities Inc	21	17	39,522.5	217	1.3	-0.5 ▼
Truist Financial Corp	22	26	38,262.8	288	1.3	0.2 ▲
PNC Financial Services Group	23	23	37,439.8	274	1.2	-0.1 ▼
Scotiabank	24	18	37,307.2	218	1.2	-0.5 ▼
Santander Corp & Invest Bkg	25	30	35,265.7	186	1.2	0.5 ▲
Industry Total			**3,062,478.1**	**7,217**	**100**	

Global Loans Mandated Arrangers R3

YoY Change ($) -24% QoQ Change ($) 21%

Mandated Arranger	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	2	241,743.5	1198	6.9	-0.1 ▼
JP Morgan	2	1	237,713.1	1102	6.8	-0.2 ▼
Citi	3	3	172,030.8	676	4.9	-0.2 ▼
Mizuho Financial Group	4	6	169,858.9	932	4.9	0.7 ▲
Mitsubishi UFJ Financial Group	5	4	149,603.1	1268	4.3	-0.7 ▼
Sumitomo Mitsui Finl Grp Inc	6	7	138,902.1	1115	4.0	0.8 ▲
Wells Fargo & Co	7	5	124,623.8	714	3.6	-0.8 ▼
BNP Paribas SA	8	8	113,587.5	763	3.3	0.3 ▲
Barclays	9	10	92,487.6	471	2.7	-0.2 ▼
Deutsche Bank	10	12	84,202.4	458	2.4	0.1 ▲
Bank of China Ltd	11	16	82,387.1	546	2.4	0.5 ▲
HSBC Holdings PLC	12	9	80,670.4	578	2.3	-0.6 ▼
Goldman Sachs & Co	13	13	79,780.1	402	2.3	0.3 ▲
Credit Suisse	14	17	70,508.4	329	2.0	0.3 ▲
Morgan Stanley	15	14	68,557.4	276	2.0	0.0 -
Credit Agricole CIB	16	18	68,399.9	485	2.0	0.3 ▲
Societe Generale	17	23	62,384.2	379	1.8	0.4 ▲
RBC Capital Markets	18	11	61,097.1	383	1.8	-0.6 ▼
US Bancorp	19	22	56,614.5	451	1.6	0.1 ▲
TD Securities Inc	20	20	45,920.3	317	1.3	-0.4 ▼
BMO Capital Markets	21	15	45,637.9	413	1.3	-0.6 ▼
ING	22	21	43,393.0	377	1.2	-0.3 ▼
Truist Financial Corp	23	26	41,096.4	368	1.2	0.1 ▲
Scotiabank	24	19	40,770.8	289	1.2	-0.5 ▼
UniCredit	25	28	39,457.6	303	1.1	0.3 ▲
Industry Total			**3,496,494.7**	**8,216**	**100**	

Global Loans Mergers & Acquisitions

YoY Change ($) -37% QoQ Change ($) 15%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	1	54,476.0	116	10.6	0.6 ▲
BofA Securities Inc	2	2	25,941.4	113	5.1	-3.0 ▼
Credit Suisse	3	11	24,797.0	85	4.8	1.8 ▲
Mizuho Financial Group	4	15	23,690.9	43	4.6	2.2 ▲
Barclays	5	4	21,914.2	89	4.3	-1.5 ▼
Morgan Stanley	6	3	20,985.2	52	4.1	-1.9 ▼
BNP Paribas SA	7	6	20,100.8	82	3.9	-0.5 ▼
Citi	8	7	18,576.7	54	3.6	-0.7 ▼
Goldman Sachs & Co	9	8	17,777.2	74	3.5	-0.1 ▼
Deutsche Bank	10	14	17,774.6	78	3.5	1.0 ▲
UBS	11	22	15,341.2	40	3.0	2.0 ▲
Credit Agricole CIB	12	12	13,736.7	55	2.7	0.0 -
RBC Capital Markets	13	10	13,258.2	66	2.6	-0.5 ▼
HSBC Holdings PLC	14	13	13,250.3	39	2.6	0.1 ▲
Wells Fargo & Co	15	9	12,031.6	39	2.4	-1.1 ▼
Antares Capital Corp	16	16	12,000.2	126	2.3	0.1 ▲
Jefferies LLC	17	18	10,049.9	60	2.0	0.6 ▲
BMO Capital Markets	18	17	8,955.9	90	1.8	-0.3 ▼
Sumitomo Mitsui Finl Grp Inc	19	25	8,035.0	25	1.6	0.7 ▲
Mitsubishi UFJ Financial Group	20	5	8,013.1	38	1.6	-4.2 ▼
Bank of China Ltd	21	34	7,177.5	11	1.4	0.7 ▲
Societe Generale	22	20	7,177.4	26	1.4	0.3 ▲
Truist Financial Corp	23	19	7,073.7	53	1.4	0.2 ▲
UniCredit	24	35	6,871.7	25	1.3	0.7 ▲
Natixis	25	24	6,621.7	22	1.3	0.3 ▲
Industry Total			**512,574.4**	**874**	**100**	

*Indicates a Tie

Global Debt & Syndicated Loans DL1

YoY Change ($) 11% QoQ Change ($) -16%

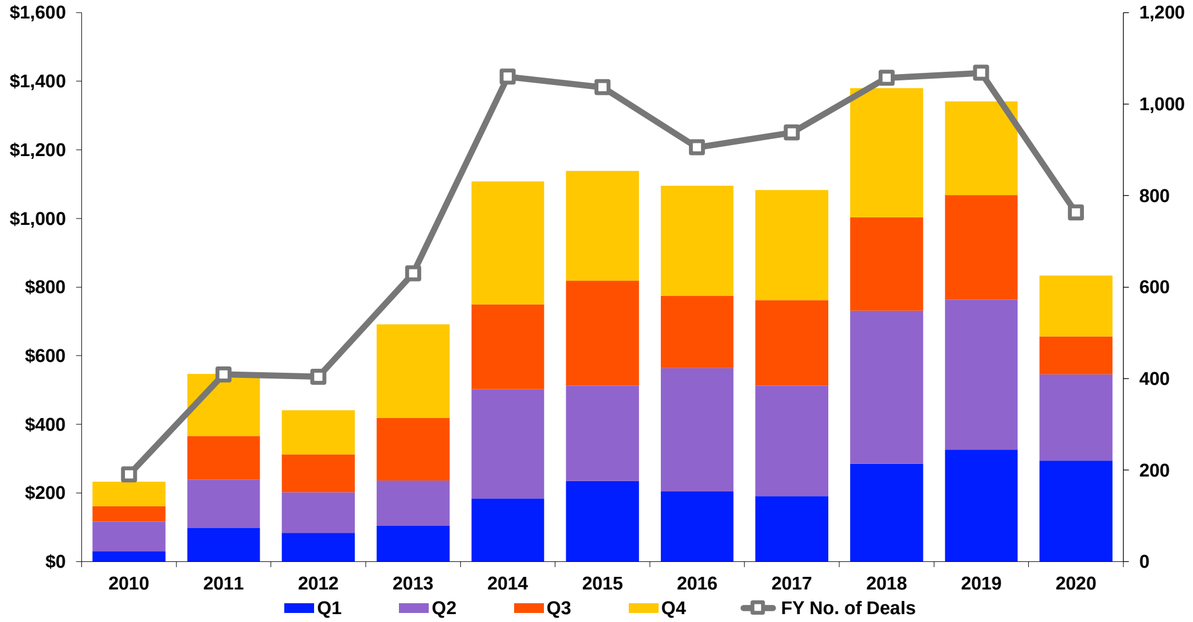
Mandated Arranger	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	1	935,447.1	3368	7.3	0.3 ▲
BofA Securities Inc	2	2	760,091.9	2937	6.0	-0.2 ▼
Citi	3	3	685,827.5	2337	5.4	0.0 -
Barclays	4	5	486,159.5	1834	3.8	0.1 ▲
Wells Fargo & Co	5	4	440,386.2	1801	3.5	-0.3 ▼
Goldman Sachs & Co	6	8	430,900.8	1653	3.4	0.5 ▲
Morgan Stanley	7	6	428,504.0	1714	3.4	0.2 ▲
BNP Paribas SA	8	10	377,750.4	1491	3.0	0.2 ▲
Deutsche Bank	9	11	357,802.4	1615	2.8	0.2 ▲
HSBC Holdings PLC	10	7	342,532.2	1582	2.7	-0.2 ▼
Mizuho Financial Group	11	9	333,992.3	1900	2.6	-0.2 ▼
Credit Suisse	12	13	276,274.2	1235	2.2	0.0 -
Bank of China Ltd	13	15	252,899.5	2605	2.0	0.0 -
RBC Capital Markets	14	14	250,524.3	1433	2.0	-0.2 ▼
Credit Agricole CIB	15	17	227,894.3	1002	1.8	0.1 ▲
Mitsubishi UFJ Financial Group	16	12	220,801.9	1608	1.7	-0.8 ▼
Sumitomo Mitsui Finl Grp Inc	17	16	219,442.1	1504	1.7	0.0 -
Nomura	18	23	199,985.6	749	1.6	0.5 ▲
TD Securities Inc	19	18	192,580.2	971	1.5	0.0 -
Industrial & Comm Bank China	20	19	182,914.5	2154	1.4	0.0 -
Societe Generale	21	20	176,303.5	674	1.4	0.0 -
CITIC	22	27	161,652.7	2068	1.3	0.3 ▲
China Construction Bank	23	21	152,595.6	2162	1.2	0.0 -
UniCredit	24	25	134,165.3	550	1.1	0.1 ▲
Bank of Communications Co Ltd	25	24	126,911.2	1802	1.0	-0.1 ▼
Industry Total			**12,776,574.2**	**31,037**	**100**	

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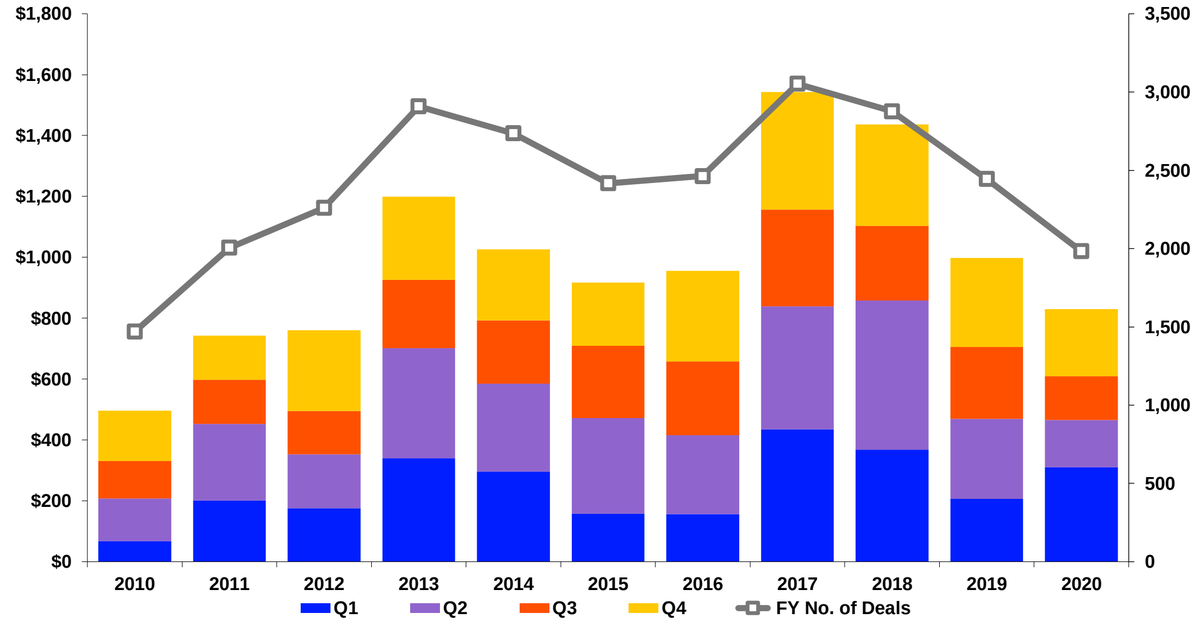
Americas Insights

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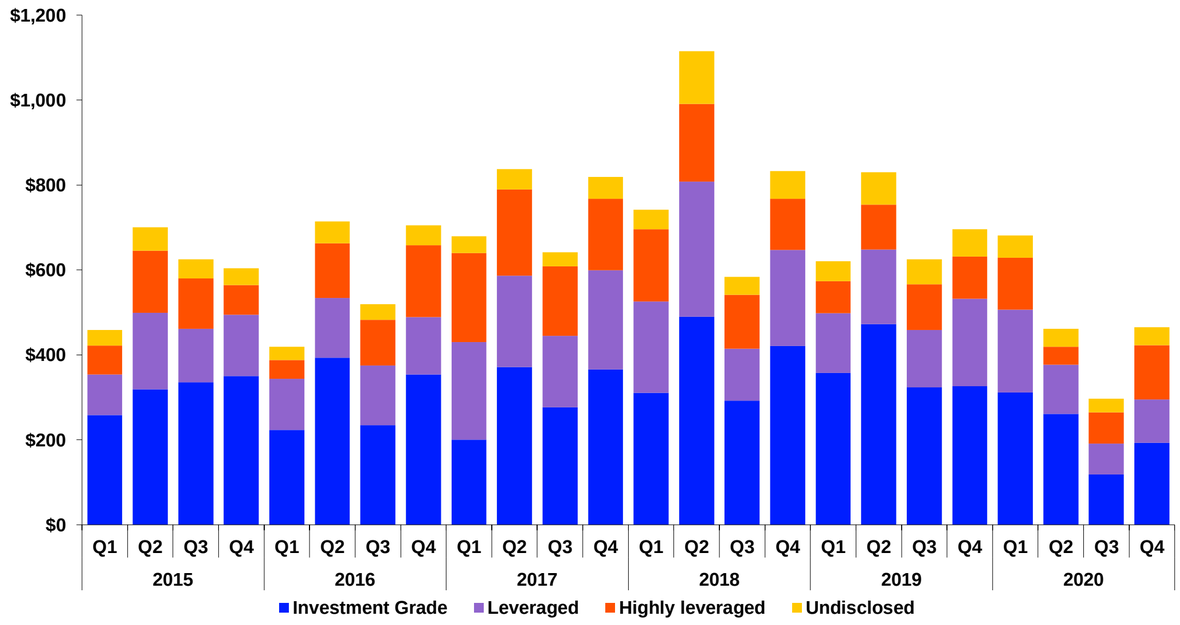
US Investment Grade Volume (US$bil)



US Leveraged Volume (US$bil)



Americas Yield Type (US$bil)



Top Americas Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US$mil)	Primary UOP
4/1/2020	T-Mobile USA Inc	United States	28,500.0	Acquisition Fin.
4/17/2020	General Electric Co	United States	15,000.0	General Corp. Purp.
2/6/2020	Boeing Co	United States	13,825.0	General Corp. Purp.
5/5/2020	Depository Trust Co	United States	12,800.0	General Corp. Purp.
4/29/2020	Walmart Inc	United States	11,810.0	General Corp. Purp.
3/17/2020	PG&E Corp	United States	10,825.0	Exit Financing
4/17/2020	Thermo Fisher Scientific Inc	United States	10,060.3	Acquisition Fin.
8/7/2020	Exxon Mobil Corp	United States	10,000.0	General Corp. Purp.
9/10/2020	J&J	United States	10,000.0	General Corp. Purp.
10/6/2020	Verizon Communications Inc	United States	9,500.0	General Corp. Purp.
1/31/2020	CenturyLink Inc	United States	8,366.5	General Corp. Purp.
3/6/2020	Walt Disney Co	United States	8,250.0	General Corp. Purp.

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Americas Rankings

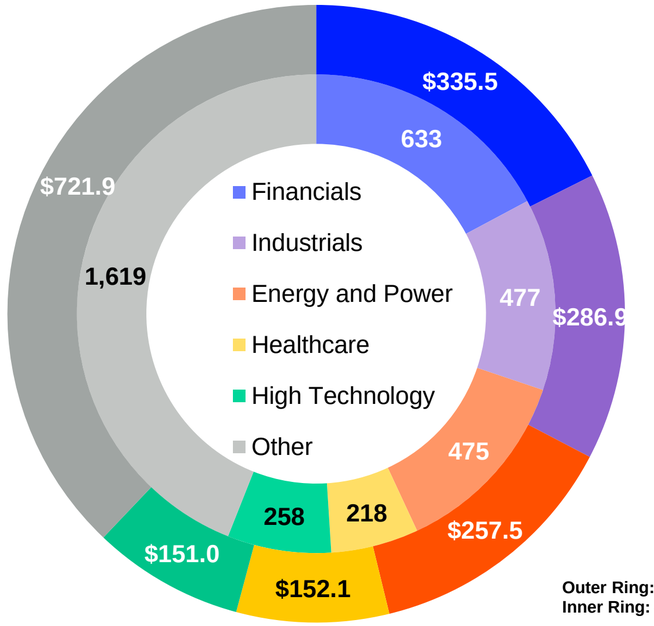
Full Year 2020 | Syndicated Loans | Managing Underwriters

Americas Loans - Bookrunners R7

YoY Change ($) -31% QoQ Change ($) 57%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	243,408.1	994	12.8	0.8 ▲
JP Morgan	2	2	232,764.7	898	12.3	0.4 ▲
Citi	3	4	156,337.0	450	8.2	0.4 ▲
Wells Fargo & Co	4	3	135,501.5	613	7.1	-1.0 ▼
Barclays	5	7	67,894.6	307	3.6	0.0 -
Goldman Sachs & Co	6	13	62,577.9	289	3.3	1.0 ▲
Credit Suisse	7	20	53,456.6	220	2.8	1.0 ▲
RBC Capital Markets	8	6	52,210.2	291	2.8	-1.1 ▼
Mitsubishi UFJ Financial Group	9	5	51,764.3	288	2.7	-1.6 ▼
Morgan Stanley	10	9	50,906.5	179	2.7	0.1 ▲
US Bancorp	11	15	48,082.8	342	2.5	0.3 ▲
Deutsche Bank	12	17	46,924.9	227	2.5	0.4 ▲
BMO Capital Markets	13	8	44,475.3	319	2.3	-0.4 ▼
BNP Paribas SA	14	14	39,551.8	193	2.1	-0.1 ▼
TD Securities Inc	15	10	39,016.7	216	2.1	-0.4 ▼
Truist Financial Corp	16	21	38,119.7	288	2.0	0.3 ▲
Mizuho Financial Group	17	12	38,115.4	202	2.0	-0.4 ▼
PNC Financial Services Group	18	19	37,300.4	273	2.0	0.1 ▲
Scotiabank	19	11	35,127.8	211	1.9	-0.5 ▼
CIBC World Markets Inc	20	18	33,691.1	288	1.8	-0.1 ▼
HSBC Holdings PLC	21	16	27,475.2	135	1.5	-0.6 ▼
Sumitomo Mitsui Finl Grp Inc	22	22	24,391.2	149	1.3	0.0 -
Jefferies LLC	23	30	22,711.2	116	1.2	0.5 ▲
Citizens Financial Group	24	23	18,957.0	198	1.0	0.0 -
Antares Capital Corp	25	27	16,867.0	162	0.9	0.1 ▲
Industry Total			**1,900,279.9**	**3,656**	**100.0**	

Americas Loans - Macro Industry Composition



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

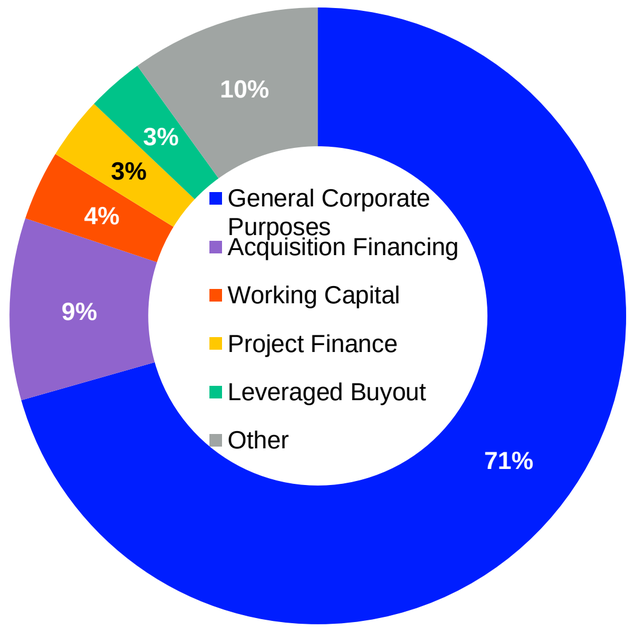
Americas Loans Mandated Arrangers R8c

YoY Change ($) -31% QoQ Change ($) 57%

Mandated Arranger	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	218,296.3	1,075	11.5	1.3 ▲
JP Morgan	2	2	200,918.9	947	10.6	0.6 ▲
Citi	3	4	137,644.8	492	7.2	0.3 ▲
Wells Fargo & Co	4	3	121,208.6	697	6.4	-0.6 ▼
Barclays	5	6	70,563.4	346	3.7	0.0 -
Goldman Sachs & Co	6	14	67,199.3	330	3.5	1.0 ▲
US Bancorp	7	13	56,534.0	450	3.0	0.5 ▲
Morgan Stanley	8	9	56,411.4	219	3.0	0.3 ▲
Mitsubishi UFJ Financial Group	9	5	55,856.2	366	2.9	-1.6 ▼
Credit Suisse	10	18	54,742.7	240	2.9	0.9 ▲
RBC Capital Markets	11	7	53,157.8	333	2.8	-0.8 ▼
Deutsche Bank	12	16	48,655.0	258	2.6	0.3 ▲
Mizuho Financial Group	13	11	44,918.9	245	2.4	-0.2 ▼
BMO Capital Markets	14	8	44,400.8	402	2.3	-0.7 ▼
TD Securities Inc	15	10	44,069.5	308	2.3	-0.3 ▼
Truist Financial Corp	16	21	40,941.3	368	2.2	0.4 ▲
BNP Paribas SA	17	17	40,611.0	235	2.1	-0.2 ▼
PNC Financial Services Group	18	20	38,915.8	335	2.0	0.1 ▲
Scotiabank	19	12	36,453.8	260	1.9	-0.7 ▼
CIBC World Markets Inc	20	19	33,574.6	325	1.8	-0.1 ▼
HSBC Holdings PLC	21	15	32,831.8	186	1.7	-0.8 ▼
Sumitomo Mitsui Finl Grp Inc	22	22	28,773.4	198	1.5	-0.2 ▼
Jefferies LLC	23	33	22,604.4	116	1.2	0.5 ▲
Citizens Financial Group	24	23	20,332.7	234	1.1	0.0 -
Fifth Third Bancorp	25	24	16,767.8	206	0.9	-0.1 ▼
Industry Total			**1,904,785.8**	**3,680**	**100.0**	

*Indicates a Tie

Americas Loans - Use of Proceeds



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Americas Rankings

Full Year 2020 | Syndicated Loans | Managing Underwriters

North America Loans Bookrunners R9

YoY Change ($) -30% QoQ Change ($) 57%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	242,878.1	990	12.9	0.7 ▲
JP Morgan	2	2	231,188.7	886	12.3	0.3 ▲
Citi	3	4	155,755.4	446	8.3	0.5 ▲
Wells Fargo & Co	4	3	135,426.5	612	7.2	-1.1 ▼
Barclays	5	7	67,894.6	307	3.6	-0.1 ▼
Goldman Sachs & Co	6	11	62,442.2	287	3.3	0.9 ▲
Credit Suisse	7	20	53,317.9	218	2.8	0.9 ▲
RBC Capital Markets	8	6	52,210.2	291	2.8	-1.2 ▼
Mitsubishi UFJ Financial Group	9	5	51,088.3	281	2.7	-1.5 ▼
Morgan Stanley	10	9	50,770.9	177	2.7	0.0 -
US Bancorp	11	14	48,082.8	342	2.6	0.4 ▲
Deutsche Bank	12	16	46,699.4	226	2.5	0.4 ▲
BMO Capital Markets	13	8	44,475.3	319	2.4	-0.4 ▼
TD Securities Inc	14	10	39,016.7	216	2.1	-0.5 ▼
BNP Paribas SA	15	15	38,276.0	181	2.0	-0.2 ▼
Truist Financial Corp	16	21	38,119.7	288	2.0	0.3 ▲
PNC Financial Services Group	17	19	37,300.4	273	2.0	0.1 ▲
Mizuho Financial Group	18	13	37,072.7	194	2.0	-0.3 ▼
CIBC World Markets Inc	19	18	33,636.1	287	1.8	-0.2 ▼
Scotiabank	20	12	33,080.4	194	1.8	-0.5 ▼
HSBC Holdings PLC	21	17	26,900.2	133	1.4	-0.6 ▼
Sumitomo Mitsui Finl Grp Inc	22	22	23,174.0	136	1.2	0.0 -
Jefferies LLC	23	29	22,711.2	116	1.2	0.5 ▲
Citizens Financial Group	24	23	18,882.0	197	1.0	0.0 -
Antares Capital Corp	25	27	16,867.0	162	0.9	0.1 ▲
Industry Total			**1,881,857.0**	**3,602**	**100.0**	

US Loans Bookrunners R11

YoY Change ($) -28% QoQ Change ($) 56%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	240,980.1	980	13.8	0.4 ▲
JP Morgan	2	2	226,951.5	875	13.0	0.0 -
Citi	3	4	154,111.0	438	8.8	0.3 ▲
Wells Fargo & Co	4	3	135,301.5	611	7.7	-1.4 ▼
Barclays	5	6	66,271.2	302	3.8	-0.3 ▼
Goldman Sachs & Co	6	9	62,242.2	286	3.6	1.0 ▲
Credit Suisse	7	15	52,960.2	215	3.0	1.0 ▲
Morgan Stanley	8	7	50,770.9	177	2.9	0.0 -
Mitsubishi UFJ Financial Group	9	5	49,837.8	268	2.9	-1.7 ▼
US Bancorp	10	11	48,082.8	342	2.8	0.4 ▲
Deutsche Bank	11	13	46,511.1	225	2.7	0.4 ▲
BNP Paribas SA	12	12	37,737.1	176	2.2	-0.2 ▼
Truist Financial Corp	13	17	37,712.4	286	2.2	0.3 ▲
PNC Financial Services Group	14	14	37,175.4	272	2.1	0.0 -
Mizuho Financial Group	15	10	35,980.0	187	2.1	-0.4 ▼
RBC Capital Markets	16	8	35,325.0	189	2.0	-0.7 ▼
BMO Capital Markets	17	18	25,850.3	215	1.5	-0.1 ▼
HSBC Holdings PLC	18	16	24,001.2	120	1.4	-0.6 ▼
Jefferies LLC	19	27	22,711.2	116	1.3	0.5 ▲
Sumitomo Mitsui Finl Grp Inc	20	19	21,710.3	125	1.2	0.0 -
TD Securities Inc	21	21	21,608.0	118	1.2	0.0 -
Citizens Financial Group	22	22	18,882.0	197	1.1	-0.1 ▼
Antares Capital Corp	23	25	16,600.8	159	1.0	0.1 ▲
Capital One Financial Corp	24	26	15,269.3	133	0.9	0.1 ▲
Scotiabank	25	20	15,094.8	93	0.9	-0.3 ▼
Industry Total			**1,750,235.5**	**3,196**	**100.0**	

Canada Loans Bookrunners

YoY Change ($) -49% QoQ Change ($) 65%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
CIBC World Markets Inc	1	3	22,484.0	120	17.1	1.5 ▲
BMO Capital Markets	2	4	18,624.9	104	14.2	-0.3 ▼
Scotiabank	3	5	17,985.7	102	13.7	0.6 ▲
TD Securities Inc	4	2	17,408.8	99	13.2	-2.8 ▼
RBC Capital Markets	5	1	16,885.2	102	12.8	-3.9 ▼
National Bank of Canada Fin'l	6	6	11,899.2	95	9.0	-0.4 ▼
JP Morgan	7	7	4,237.2	11	3.2	0.4 ▲
HSBC Holdings PLC	8	9	2,899.0	13	2.2	0.5 ▲
Alberta Treasury Branches	9	12	2,206.7	35	1.7	0.5 ▲
BofA Securities Inc	10	10	1,898.0	10	1.4	0.0 -
Citi	11	8	1,644.3	8	1.3	-0.7 ▼
Desjardins Capital Markets	12	11	1,627.7	23	1.2	-0.2 ▼
Barclays	13	24	1,623.4	5	1.2	1.1 ▲
Sumitomo Mitsui Finl Grp Inc	14	13	1,463.7	11	1.1	0.5 ▲
Mitsubishi UFJ Financial Group	15	15	1,250.4	13	1.0	0.4 ▲
Mizuho Financial Group	16	22	1,092.7	7	0.8	0.7 ▲
BNP Paribas SA	17	17	538.9	5	0.4	0.1 ▲
CaixaBank SA	18	41	446.3	4	0.3	0.3 ▲
ING	19	16	445.0	4	0.3	-0.1 ▼
Truist Financial Corp	20	38	407.3	2	0.3	0.3 ▲
Credit Suisse	21	23	357.7	3	0.3	0.2 ▲
Natixis	22	-	315.3	2	0.2	0.2 ▲
Sumitomo Mitsui Trust Holdings	23	-	296.7	2	0.2	0.2 ▲
Societe Generale	24	21	288.6	3	0.2	0.0 -
Antares Capital Corp	25	20	266.3	4	0.2	0.0 -
Industry Total			**131,621.6**	**409**	**100.0**	

Latin America Loans Mandated Lead Arrangers R16

YoY Change ($) -70% QoQ Change ($) 88%

Mandated Arranger	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
BBVA	1	1	2,624.7	21	12.0	3.0 ▲
BNP Paribas SA	2	9	1,602.0	18	7.3	2.3 ▲
Santander Corp & Invest Bkg	3	2	1,486.3	26	6.8	0.0 -
Scotiabank	4	5	1,437.4	19	6.6	0.8 ▲
JP Morgan	5	12	1,315.1	13	6.0	2.1 ▲
Sumitomo Mitsui Finl Grp Inc	6	3	1,298.2	17	5.9	-0.7 ▼
Mitsubishi UFJ Financial Group	7	7	1,135.2	12	5.2	0.1 ▲
Mizuho Financial Group	8	4	1,048.4	9	4.8	-1.7 ▼
ING	9	14	752.7	7	3.4	0.7 ▲
Credit Agricole CIB	10	6	716.3	7	3.3	-1.8 ▼
Societe Generale	11	16	707.5	10	3.2	1.0 ▲
Grupo Financiero Banorte-Ixe	12	19	611.9	6	2.8	1.3 ▲
BofA Securities Inc	13	11	600.3	5	2.8	-1.2 ▼
Citi	14	8	582.0	5	2.7	-2.3 ▼
HSBC Holdings PLC	15	10	581.1	5	2.7	-1.9 ▼
Banco de Sabadell	16	15	357.5	5	1.6	-0.9 ▼
CaixaBank SA	17	25	355.1	5	1.6	0.8 ▲
IMI - Intesa Sanpaolo	18	18	338.9	3	1.6	0.1 ▲
KfW IPEX-Bank GmbH	19	22	333.9	3	1.5	0.3 ▲
Credicorp	20	60	311.4	5	1.4	1.4 ▲
Bank of China Ltd	21	13	310.0	4	1.4	-1.8 ▼
Itau Unibanco	22	33	233.6	4	1.1	0.8 ▲
DNB ASA	23	32	228.0	2	1.0	0.7 ▲
Natixis	24	17	181.1	4	0.8	-1.3 ▼
Credit Suisse	25	20	169.7	3	0.8	-0.5 ▼
Industry Total			**21,866.5**	**74**	**100.0**	

*Indicates a Tie

US Leveraged Loans Bookrunners R11a

YoY Change ($) -17% QoQ Change ($) 54%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	102,665.4	617	12.4	0.9 ▲
JP Morgan	2	2	75,812.9	517	9.1	-0.9 ▼
Wells Fargo & Co	3	3	63,177.7	365	7.6	-1.9 ▼
Goldman Sachs & Co	4	7	41,073.0	232	5.0	0.9 ▲
Credit Suisse	5	6	40,695.6	188	4.9	0.8 ▲
Citi	6	5	39,158.1	209	4.7	0.0 -
Barclays	7	4	38,380.2	222	4.6	-0.1 ▼
Morgan Stanley	8	13	28,732.9	143	3.5	1.1 ▲
Deutsche Bank	9	8	27,642.2	182	3.3	-0.1 ▼
Jefferies LLC	10	17	22,711.2	116	2.7	0.9 ▲
Truist Financial Corp	11	10	22,193.2	202	2.7	0.0 -
RBC Capital Markets	12	9	21,743.7	137	2.6	-0.5 ▼
BMO Capital Markets	13	11	18,297.1	179	2.2	-0.3 ▼
Citizens Financial Group	14	15	17,087.2	178	2.1	0.0 -
PNC Financial Services Group	15	12	16,914.3	154	2.0	-0.5 ▼
Mitsubishi UFJ Financial Group	16	14	16,873.2	116	2.0	-0.2 ▼
Antares Capital Corp	17	16	16,600.8	159	2.0	-0.1 ▼
BNP Paribas SA	18	18	14,596.9	91	1.8	0.2 ▲
US Bancorp	19	21	12,323.7	127	1.5	0.0 -
Capital One Financial Corp	20	24	12,246.8	108	1.5	0.4 ▲
TD Securities Inc	21	25	11,253.1	66	1.4	0.3 ▲
Fifth Third Bancorp	22	19	10,877.9	118	1.3	-0.3 ▼
Mizuho Financial Group	23	22	9,920.3	67	1.2	-0.1 ▼
HSBC Holdings PLC	24	23	9,109.6	69	1.1	-0.1 ▼
KeyBanc Capital Markets Inc	25	20	9,091.6	112	1.1	-0.5 ▼
Industry Total			**830,230.1**	**1,954**	**100.0**	

US Investment Grade Loans Bookrunners R11b

YoY Change ($) -38% QoQ Change ($) 62%

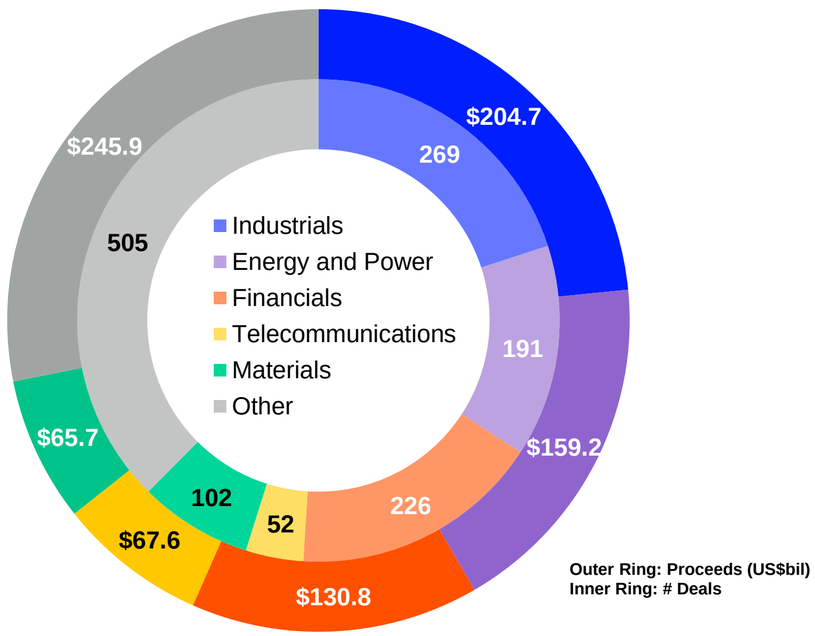
Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
JP Morgan	1	1	146,188.8	346	17.5	1.6 ▲
BofA Securities Inc	2	2	137,183.1	355	16.5	0.9 ▲
Citi	3	3	114,728.9	226	13.8	2.0 ▲
Wells Fargo & Co	4	4	71,069.5	240	8.5	-0.8 ▼
Barclays	5	6	27,891.0	82	3.4	-0.6 ▼
US Bancorp	6	9	26,760.2	161	3.2	0.4 ▲
Mizuho Financial Group	7	8	24,084.7	106	2.9	-0.5 ▼
Mitsubishi UFJ Financial Group	8	5	23,742.1	106	2.9	-3.5 ▼
Morgan Stanley	9	7	21,965.1	34	2.6	-0.9 ▼
Goldman Sachs & Co	10	14	21,025.4	53	2.5	0.8 ▲
BNP Paribas SA	11	10	20,185.6	64	2.4	-0.4 ▼
PNC Financial Services Group	12	13	19,334.8	112	2.3	0.4 ▲
Deutsche Bank	13	16	18,817.6	43	2.3	0.6 ▲
RBC Capital Markets	14	12	13,278.1	46	1.6	-0.9 ▼
HSBC Holdings PLC	15	11	13,158.3	40	1.6	-1.1 ▼
Truist Financial Corp	16	19	12,857.6	58	1.5	0.3 ▲
Sumitomo Mitsui Finl Grp Inc	17	17	12,490.4	62	1.5	0.1 ▲
Credit Suisse	18	21	12,159.6	27	1.5	0.9 ▲
Scotiabank	19	15	11,376.4	60	1.4	-0.3 ▼
TD Securities Inc	20	18	9,337.1	47	1.1	-0.1 ▼
Societe Generale	21	22	7,339.3	20	0.9	0.3 ▲
Bank of China Ltd	22	24	6,176.3	14	0.7	0.2 ▲
BMO Capital Markets	23	20	6,011.6	28	0.7	-0.1 ▼
BBVA	24	36	4,374.9	22	0.5	0.3 ▲
Industrial & Comm Bank China	25	28	3,858.5	10	0.5	0.1 ▲
Industry Total			**833,602.6**	**757**	**100.0**	

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EMEA Insights

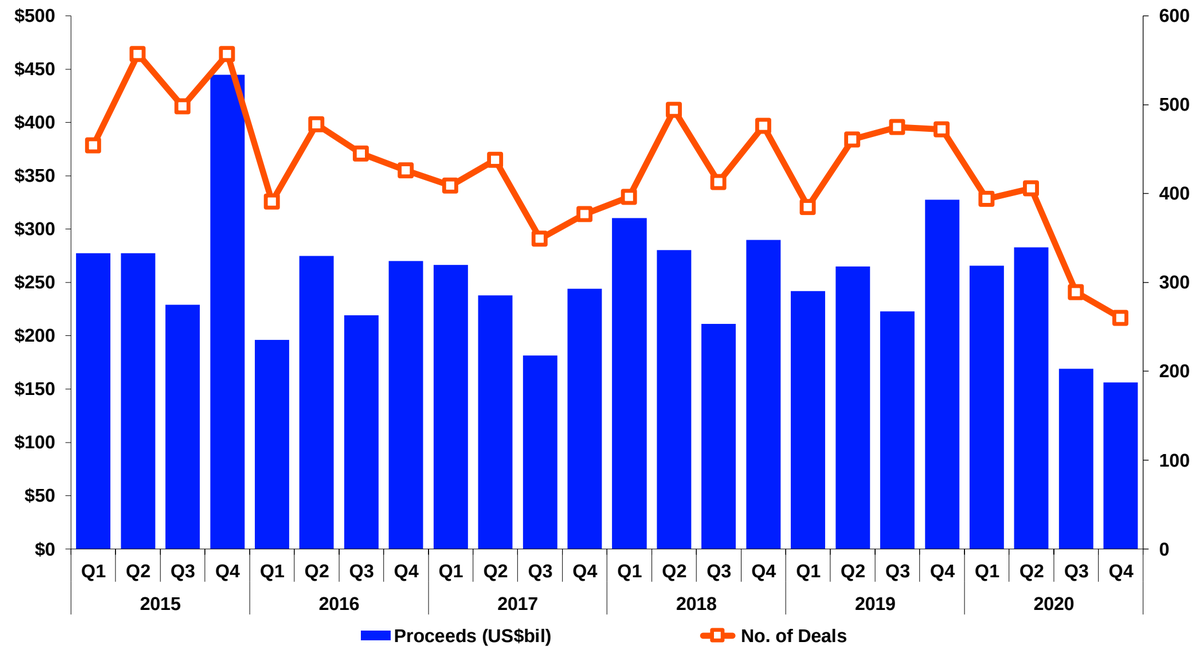
Full Year 2020 | Syndicated Loans | Managing Underwriters

EMEA Loan Proceeds - Macro Industry Composition

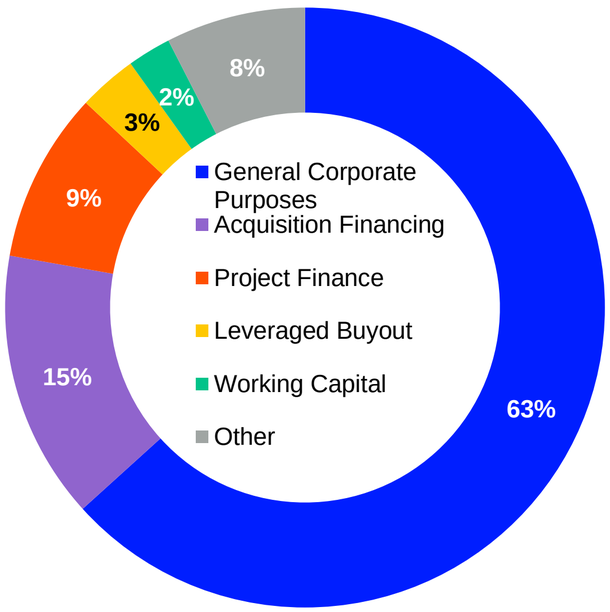


Outer Ring: Proceeds (US$bil)
Inner Ring: # Deals

EMEA Quarterly Loan Volume



EMEA Loans - Use of Proceeds



Top EMEA Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US$mil)	Primary UOP
9/9/2020	Siemens AG	Germany	17,939.0	Acquisition Fin.
3/31/2020	Airbus SE	Netherlands	16,543.5	General Corp. Purp.
10/1/2020	Mozambique LNG	Utd Arab Em	14,902.5	Project Finance
4/1/2020	Daimler AG	Germany	13,154.4	General Corp. Purp.
9/15/2020	Groupe Lactalis SA	France	12,437.3	Acquisition Fin.
4/21/2020	Royal Dutch Shell PLC	Netherlands	12,010.9	General Corp. Purp.
11/13/2020	Cellnex Telecom SA	Spain	11,832.0	Acquisition Fin.
4/1/2020	BP PLC	United Kingdom	10,000.0	General Corp. Purp.
5/7/2020	Saudi Arabian Oil Co	Saudi Arabia	10,000.0	Acquisition Fin.
3/30/2020	Glencore International AG	Switzerland	9,975.0	General Corp. Purp.
2/17/2020	Port & Free Zone World FZE	Utd Arab Em	8,100.0	Acquisition Fin.
6/23/2020	Project Galaxy	Utd Arab Em	7,960.0	Project Finance

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EMEA Rankings

Full Year 2020 | Syndicated Loans | Managing Underwriters

EMEA Bookrunners R17

YoY Change ($) -13% QoQ Change ($) -14%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	76,782.7	193	12.6	4.0 ▲
Credit Agricole CIB	2	2	45,272.3	164	7.4	0.8 ▲
JP Morgan	3	5	39,536.5	87	6.5	1.6 ▲
HSBC Holdings PLC	4	10	31,184.1	95	5.1	1.8 ▲
UniCredit	5	3	30,062.4	144	4.9	-0.2 ▼
Societe Generale	6	7	29,168.8	90	4.8	0.3 ▲
Santander Corp & Invest Bkg	7	15	27,652.7	117	4.5	2.1 ▲
Citi	8	12	26,249.3	72	4.3	1.2 ▲
Sumitomo Mitsui Finl Grp Inc	9	16	24,034.2	64	3.9	1.8 ▲
Deutsche Bank	10	8	22,767.3	97	3.7	-0.4 ▼
Natixis	11	11	17,825.2	66	2.9	-0.4 ▼
ING	12	6	16,268.0	85	2.7	-2.0 ▼
Commerzbank AG	13	13	16,070.2	96	2.6	-0.5 ▼
UBS	14	33	13,422.6	27	2.2	1.6 ▲
Barclays	15	9	13,187.8	62	2.2	-1.7 ▼
BofA Securities Inc	16	4	12,789.7	58	2.1	-2.9 ▼
Standard Chartered PLC	17	23	9,270.9	43	1.5	0.2 ▲
Goldman Sachs & Co	18	14	9,241.5	50	1.5	-0.9 ▼
BBVA	19	22	8,886.9	65	1.5	0.1 ▲
Mizuho Financial Group	20	19	8,859.4	37	1.5	-0.4 ▼
NatWest Markets	21	21	8,235.5	41	1.4	0.0 -
First Abu Dhabi Bank PJSC	22	27	7,208.1	14	1.2	0.2 ▲
Mitsubishi UFJ Financial Group	23	18	6,562.4	33	1.1	-0.8 ▼
Nordea	24	26	6,543.9	30	1.1	0.0 -
IMI - Intesa Sanpaolo	25	20	6,099.8	40	1.0	-0.7 ▼
Industry Total			**610,335.1**	**806**	**100.0**	

EMEA Mandated Lead Arrangers R19

YoY Change ($) -17% QoQ Change ($) -7%

Mandated Arranger	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	64,586.3	443	7.4	1.0 ▲
Credit Agricole CIB	2	2	44,708.0	322	5.1	0.7 ▲
Societe Generale	3	5	41,236.6	252	4.7	0.9 ▲
UniCredit	4	8	36,986.1	294	4.2	1.0 ▲
JP Morgan	5	6	34,003.9	147	3.9	0.1 ▲
Deutsche Bank	6	7	33,580.1	197	3.8	0.2 ▲
HSBC Holdings PLC	7	4	33,294.0	206	3.8	-0.1 ▼
Santander Corp & Invest Bkg	8	11	28,727.1	244	3.3	0.5 ▲
Citi	9	9	27,891.1	138	3.2	0.0 -
Sumitomo Mitsui Finl Grp Inc	10	15	26,824.9	148	3.1	0.7 ▲
ING	11	3	26,734.4	221	3.1	-1.2 ▼
Commerzbank AG	12	12	23,465.3	183	2.7	0.0 -
Natixis	13	14	22,739.8	146	2.6	0.1 ▲
Mizuho Financial Group	14	17	20,680.4	102	2.4	0.3 ▲
Barclays	15	13	20,625.4	123	2.4	-0.3 ▼
BofA Securities Inc	16	10	20,336.5	109	2.3	-0.8 ▼
Standard Chartered PLC	17	22	17,711.4	99	2.0	0.5 ▲
BBVA	18	23	17,545.7	152	2.0	0.6 ▲
Mitsubishi UFJ Financial Group	19	16	16,920.7	104	1.9	-0.3 ▼
IMI - Intesa Sanpaolo	20	20	15,115.4	192	1.7	-0.2 ▼
Credit Suisse	21	18	14,324.1	85	1.6	-0.3 ▼
NatWest Markets	22	21	12,975.6	101	1.5	-0.3 ▼
Goldman Sachs & Co	23	19	12,177.6	80	1.4	-0.5 ▼
UBS	24	32	11,306.7	40	1.3	0.4 ▲
Morgan Stanley	25	24	10,883.3	57	1.3	0.0 -
Industry Total			**873,714.7**	**1,345**	**100.0**	

European Leveraged Loans P10

YoY Change ($) -24% QoQ Change ($) 22%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	2	12,435.2	52	9.5	2.0 ▲
BNP Paribas SA	2	1	10,674.8	65	8.2	-3.5 ▼
HSBC Holdings PLC	3	12	10,076.2	34	7.7	4.4 ▲
Credit Agricole CIB	4	3	8,614.1	50	6.6	0.6 ▲
Deutsche Bank	5	5	6,411.7	46	4.9	-0.1 ▼
Citi	6	14	6,272.3	25	4.8	2.3 ▲
Goldman Sachs & Co	7	4	5,994.1	36	4.6	-0.9 ▼
Barclays	8	6	5,988.5	30	4.6	-0.3 ▼
Sumitomo Mitsui Finl Grp Inc	9	24	5,629.8	14	4.3	3.1 ▲
Santander Corp & Invest Bkg	10	13	4,136.9	28	3.2	0.5 ▲
Mizuho Financial Group	11	30	4,103.6	10	3.1	2.2 ▲
Natixis	12	7	4,035.3	17	3.1	-1.0 ▼
Societe Generale	13	8	3,920.5	19	3.0	-0.8 ▼
UniCredit	14	15	3,726.8	22	2.9	0.4 ▲
BofA Securities Inc	15	11	3,649.9	24	2.8	-0.6 ▼
Credit Suisse	16	10	3,403.3	32	2.6	-1.0 ▼
NatWest Markets	17	18	3,021.6	21	2.3	0.6 ▲
Morgan Stanley	18	27	2,805.7	18	2.1	1.0 ▲
ING	19	9	2,414.6	18	1.8	-1.8 ▼
IMI - Intesa Sanpaolo	20	25	2,080.6	12	1.6	0.4 ▲
UBS	21	21	1,938.8	17	1.5	0.1 ▲
BBVA	22	29	1,604.6	15	1.2	0.3 ▲
RBC Capital Markets	23	26	1,457.0	11	1.1	-0.1 ▼
Commerzbank AG	24	22	1,418.1	10	1.1	-0.2 ▼
Nomura	25	23	1,407.2	8	1.1	-0.2 ▼
Industry Total			**130,911.5**	**204**	**100.0**	

*Indicates a Tie

European Sponsored Loans P13

YoY Change ($) -32% QoQ Change ($) -16%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	6,201.3	40	9.6	-2.8 ▼
JP Morgan	2	2	4,992.3	31	7.8	0.1 ▲
Credit Agricole CIB	3	4	4,629.1	33	7.2	0.9 ▲
Deutsche Bank	4	3	3,918.7	31	6.1	-1.1 ▼
Societe Generale	5	10	3,692.3	17	5.7	2.4 ▲
Barclays	6	9	2,764.4	19	4.3	0.7 ▲
UniCredit	7	14	2,608.4	15	4.1	2.2 ▲
HSBC Holdings PLC	8	11	2,567.3	17	4.0	1.1 ▲
Credit Suisse	9	7	2,531.2	25	3.9	-1.3 ▼
Morgan Stanley	10	18	2,397.4	14	3.7	2.0 ▲
BofA Securities Inc	11	8	2,386.1	15	3.7	-0.4 ▼
Goldman Sachs & Co	12	5	2,150.9	22	3.3	-2.5 ▼
Natixis	13	6	2,092.5	11	3.3	-2.4 ▼
Sumitomo Mitsui Finl Grp Inc	14	15	1,756.2	10	2.7	0.8 ▲
Citi	15	21	1,718.1	14	2.7	1.3 ▲
UBS	16	17	1,506.6	14	2.3	0.6 ▲
RBC Capital Markets	17	19	1,457.0	11	2.3	0.8 ▲
NatWest Markets	18	26	1,367.8	14	2.1	1.1 ▲
Nomura	19	28	1,277.0	7	2.0	1.2 ▲
Santander Corp & Invest Bkg	20	13	1,250.0	11	1.9	-0.6 ▼
IMI - Intesa Sanpaolo	21	27	1,136.3	8	1.8	0.9 ▲
Mizuho Financial Group	22	24	1,082.1	8	1.7	0.4 ▲
ING	23	12	1,075.1	10	1.7	-0.9 ▼
Cooperatieve Rabobank UA	24	31	681.1	6	1.1	0.4 ▲
BBVA	25	38	678.9	7	1.1	0.7 ▲
Industry Total			**64,417.2**	**119**	**100.0**	

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Asia Ex. Japan

Full Year 2020 | Syndicated Loans | Managing Underwriters

Asia Loans
Bookrunners All Currencies S5c

YoY Change ($) -11% QoQ Change ($) -15%

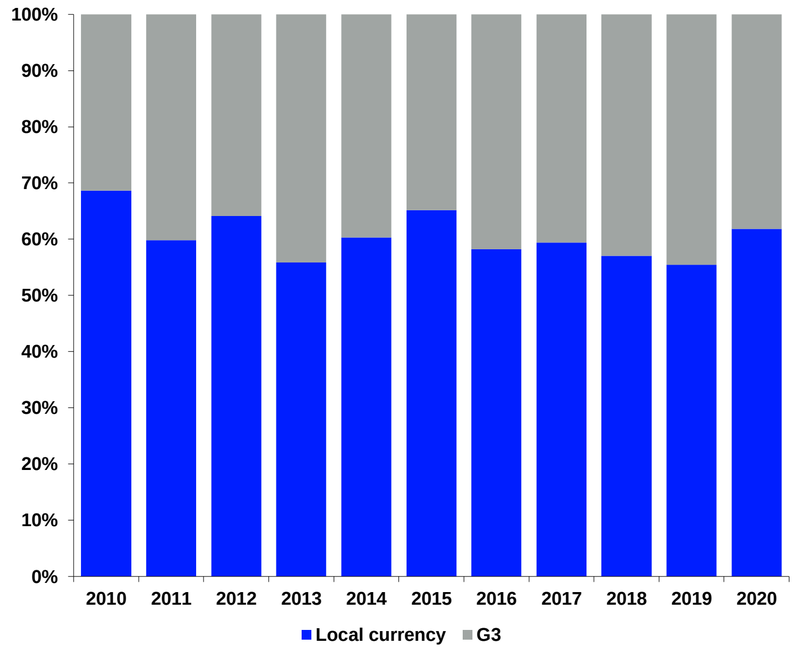
Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	1	65,448.0	289	24.8	10.5 ▲
Industrial & Comm Bank China	2	13	12,666.5	22	4.8	2.6 ▲
China Merchants Bank	3	12	10,575.4	29	4.0	1.7 ▲
Standard Chartered PLC	4	3	10,267.0	71	3.9	-0.8 ▼
China Construction Bank	5	4	9,515.0	36	3.6	-0.8 ▼
DBS Group Holdings	6	7	8,867.6	47	3.4	0.3 ▲
Sumitomo Mitsui Finl Grp Inc	7	10	7,527.0	47	2.9	0.2 ▲
HSBC Holdings PLC	8	5	7,187.2	63	2.7	-1.7 ▼
Mega Financial Holding Co	9	21	7,163.8	52	2.7	1.3 ▲
Taiwan Financial Holdings Co	10	15	7,091.8	41	2.7	1.0 ▲
Agricultural Bank of China	11	8	6,315.9	18	2.4	-0.7 ▼
Taiwan Cooperative Finl Hldg	12	31	5,984.2	60	2.3	1.3 ▲
Mizuho Financial Group	13	9	5,798.6	37	2.2	-0.9 ▼
Shanghai Pudong Development Bk	14	52	5,099.7	16	1.9	1.5 ▲
State Bank of India	15	6	4,796.7	18	1.8	-1.5 ▼
CITIC	16	32	4,772.8	25	1.8	0.9 ▲
Bank of Communications Co Ltd	17	2	4,372.2	18	1.7	-3.9 ▼
CTBC Financial Holding Co Ltd	18	14	3,701.8	27	1.4	-0.4 ▼
First Financial Holding Co Ltd	19	35	3,581.8	30	1.4	0.6 ▲
Mitsubishi UFJ Financial Group	20	16	3,485.2	21	1.3	-0.4 ▼
ANZ Banking Group	21	18	2,734.6	21	1.0	-0.5 ▼
BNP Paribas SA	22	27	2,715.1	23	1.0	0.0 -
Land Bank of Taiwan	23	38	2,648.7	29	1.0	0.3 ▲
Bank of Shanghai	24	41	2,581.0	5	1.0	0.3 ▲
Hua Nan Financial Holdings	25	60	2,355.7	26	0.9	0.6 ▲
Industry Total			**264,252.7**	**883**	**100.0**	

Asia Loans
Mandated Arrangers All Currencies S5b

YoY Change ($) -11% QoQ Change ($) -3%

Mandated Arranger	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	1	64,066.1	439	17.1	3.6 ▲
DBS Group Holdings	2	4	16,879.7	146	4.5	0.5 ▲
Industrial & Comm Bank China	3	5	13,654.3	87	3.6	-0.1 ▼
China Construction Bank	4	7	13,499.2	96	3.6	0.4 ▲
China Merchants Bank	5	15	12,535.1	69	3.3	1.4 ▲
Agricultural Bank of China	6	8	11,886.4	76	3.2	0.2 ▲
HSBC Holdings PLC	7	3	11,852.7	159	3.2	-1.3 ▼
Standard Chartered PLC	8	9	11,293.8	133	3.0	0.0 -
State Bank of India	9	6	10,415.2	42	2.8	-0.5 ▼
CITIC	10	22	9,562.3	70	2.6	1.5 ▲
Bank of Communications Co Ltd	11	2	9,443.4	81	2.5	-2.4 ▼
Sumitomo Mitsui Finl Grp Inc	12	10	9,200.1	105	2.5	-0.3 ▼
Mizuho Financial Group	13	11	7,534.8	75	2.0	-0.7 ▼
Oversea-Chinese Banking	14	13	7,231.6	73	1.9	-0.5 ▼
United Overseas Bank Ltd	15	12	6,636.4	56	1.8	-0.6 ▼
Shanghai Pudong Development Bk	16	30	6,578.0	53	1.8	1.0 ▲
Mega Financial Holding Co	17	35	6,536.2	83	1.7	0.9 ▲
Taiwan Financial Holdings Co	18	28	5,871.8	75	1.6	0.8 ▲
Taiwan Cooperative Finl Hldg	19	41	5,436.4	94	1.5	0.8 ▲
Mitsubishi UFJ Financial Group	20	14	5,156.1	55	1.4	-0.8 ▼
China Minsheng Banking Corp	21	36	4,682.3	38	1.3	0.5 ▲
China Development Bank	22	17	4,269.0	22	1.1	-0.2 ▼
BNP Paribas SA	23	20	4,192.1	65	1.1	-0.1 ▼
ANZ Banking Group	24	16	4,149.2	45	1.1	-0.4 ▼
Citi	25	21	3,693.0	39	1.0	-0.2 ▼
Industry Total			**374,772.7**	**1,170**	**100.0**	

Asian Loans by Currency (%)



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

YoY Change ($) -28% QoQ Change ($) -32%

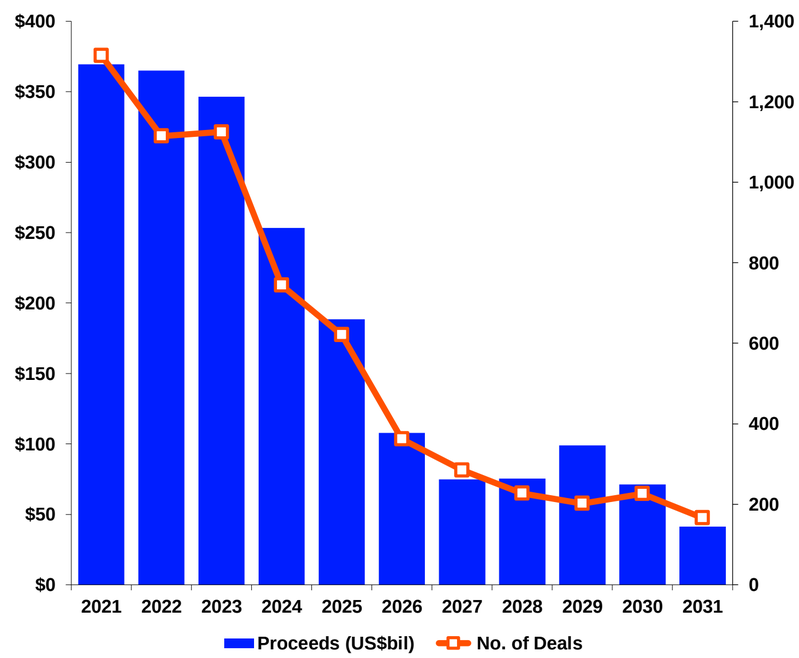
Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	1	8,955.9	45	7.5	-0.8 ▼
Standard Chartered PLC	2	3	8,197.6	54	6.8	-0.5 ▼
DBS Group Holdings	3	7	8,142.3	40	6.8	2.5 ▲
HSBC Holdings PLC	4	2	6,121.1	50	5.1	-2.4 ▼
Sumitomo Mitsui Finl Grp Inc	5	6	5,939.8	40	4.9	0.6 ▲
China Merchants Bank	6	10	5,488.7	20	4.6	2.1 ▲
Shanghai Pudong Development Bk	7	39	5,071.5	15	4.2	3.6 ▲
China Construction Bank	8	8	4,920.4	23	4.1	0.9 ▲
CITIC	9	49	4,276.2	22	3.6	3.2 ▲
Mizuho Financial Group	10	5	4,226.6	29	3.5	-1.0 ▼
Bank of Communications Co Ltd	11	14	2,899.1	14	2.4	0.2 ▲
ANZ Banking Group	12	13	2,675.0	20	2.2	-0.2 ▼
BNP Paribas SA	13	19	2,586.9	21	2.2	0.6 ▲
Mitsubishi UFJ Financial Group	14	9	2,554.5	20	2.1	-0.9 ▼
Credit Agricole CIB	15	22	2,273.6	12	1.9	0.6 ▲
Oversea-Chinese Banking	16	15	2,162.0	12	1.8	-0.3 ▼
China Everbright Bank	17	42	2,128.1	9	1.8	1.3 ▲
Mega Financial Holding Co	18	34	2,071.5	16	1.7	0.9 ▲
United Overseas Bank Ltd	19	4	2,013.5	12	1.7	-2.8 ▼
Citi	20	18	1,663.4	14	1.4	-0.3 ▼
Industrial & Comm Bank China	21	12	1,558.6	11	1.3	-1.2 ▼
China Minsheng Banking Corp	22	46	1,552.1	7	1.3	0.9 ▲
Agricultural Bank of China	23	29	1,501.0	5	1.3	0.3 ▲
JP Morgan	24	30	1,477.0	6	1.2	0.2 ▲
Malayan Banking Bhd	25	17	1,422.8	10	1.2	-0.6 ▼
Industry Total			**120,251.1**	**278**	**100.0**	

*Indicates a Tie

Top Asia Syndicated loans (Ex Japan, Ex Australia)

Closing Date	Borrower	Package Amt (US$mil)	Primary UOP
11/13/2020	Shenghong Refining & Chem	6,284.2	Capital Expenditures
11/18/2020	Guangzhou Wanxi Entrp Mgmt Co	5,031.4	Acquisition Fin.
6/17/2020	Airport Authority Hong Kong	4,516.1	Project Finance
9/18/2020	CP Retail Development Co Ltd	4,022.3	Acquisition Fin.
4/29/2020	Shanghai Hopson Binjiang Re	3,877.2	Capital Expenditures
9/18/2020	CP All PCL	3,217.9	Acquisition Fin.
1/24/2020	Changfang Wind Power Co Ltd	2,908.4	Project Finance
11/24/2020	Andhra Pradesh State Dvlp	2,902.3	Capital Expenditures
2/10/2020	Zhuhai Mingjun Invest Lp	2,864.5	Acquisition Fin.
4/9/2020	Singapore Airlines Ltd	2,823.9	Working Capital
7/29/2020	PT Indo Raya Tenaga	2,568.0	Project Finance
11/26/2020	China Overseas Holdings Ltd	2,451.4	Refin/Ret Bank Debt
9/16/2020	58.com Inc	2,450.0	Acquisition Fin.

Asia Loans by Maturity Date



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Australia

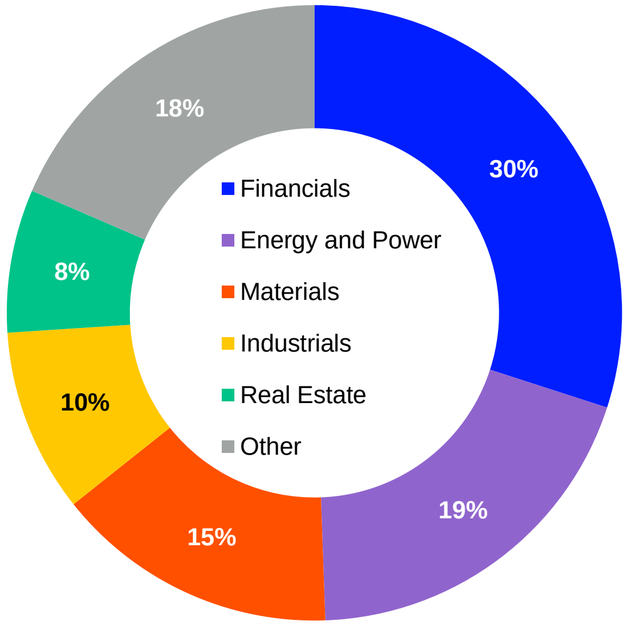
Full Year 2020 | Syndicated Loans | Managing Underwriters

Australia Loans Bookrunner All Currencies S7

YoY Change ($) -23% QoQ Change ($) 65%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
ANZ Banking Group	1	1	7,395.6	33	17.5	0.9 ▲
Commonwealth Bank of Australia	2	4	6,645.9	30	15.7	5.7 ▲
National Australia Bank	3	2	3,624.4	18	8.6	-3.7 ▼
HSBC Holdings PLC	4	3	2,727.4	12	6.5	-3.8 ▼
Mitsubishi UFJ Financial Group	5	5	2,645.0	9	6.3	-1.8 ▼
Sumitomo Mitsui Finl Grp Inc	6	7	2,624.8	13	6.2	1.0 ▲
Mizuho Financial Group	7	8	2,520.2	10	6.0	1.7 ▲
Bank of China Ltd	8	9	2,515.2	11	6.0	2.1 ▲
BNP Paribas SA	9	11	2,458.5	8	5.8	3.2 ▲
Westpac Banking	10	6	1,554.0	12	3.7	-3.8 ▼
Societe Generale	11	21	1,164.7	2	2.8	2.3 ▲
Credit Agricole CIB	12	15	1,151.7	3	2.7	1.4 ▲
Deutsche Bank	13	23	1,116.8	1	2.6	2.1 ▲
China Construction Bank	14	18	904.2	3	2.1	1.4 ▲
Natixis	15	35	488.3	2	1.2	1.0 ▲
Morgan Stanley	16	16	483.6	3	1.1	0.2 ▲
United Overseas Bank Ltd	17	13	479.1	3	1.1	-0.9 ▼
JP Morgan	18	17	382.5	2	0.9	0.0 -
Credit Suisse	19	26	344.0	1	0.8	0.4 ▲
Industrial & Comm Bank China	20	22	237.6	2	0.6	0.1 ▲
DBS Group Holdings	21	34	191.7	1	0.5	0.3 ▲
Standard Chartered PLC	22	38	153.1	2	0.4	0.3 ▲
ING	23	12	128.1	1	0.3	-2.0 ▼
RBC Capital Markets	24	28	94.1	2	0.2	-0.1 ▼
Citi	25	19	83.9	1	0.2	-0.5
Industry Total			**42,286.5**	**87**	**100.0**	

Australia Loans - Macro Industry Composition



Australia Loans Mandated Arrangers All Currencies S6a

YoY Change ($) -13% QoQ Change ($) 43%

Mandated Arranger	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
Commonwealth Bank of Australia	1	3	10,525.6	81	13.6	4.9 ▲
ANZ Banking Group	2	1	8,681.8	81	11.2	0.5 ▲
National Australia Bank	3	2	6,467.6	65	8.4	-0.4 ▼
Sumitomo Mitsui Finl Grp Inc	4	8	5,371.6	49	7.0	2.8 ▲
Bank of China Ltd	5	4	4,461.7	31	5.8	-1.6 ▼
Westpac Banking	6	7	4,299.6	55	5.6	0.3 ▲
Mizuho Financial Group	7	10	3,798.9	30	4.9	1.9 ▲
BNP Paribas SA	8	14	3,045.6	24	3.9	1.8 ▲
Mitsubishi UFJ Financial Group	9	5	3,013.3	33	3.9	-1.7 ▼
HSBC Holdings PLC	10	6	2,578.7	33	3.3	-2.3 ▼
Societe Generale	11	18	2,360.9	18	3.1	1.6 ▲
Credit Agricole CIB	12	11	2,274.6	15	2.9	0.2 ▲
ING	13	13	2,162.9	21	2.8	0.6 ▲
Industrial & Comm Bank China	14	12	1,337.5	17	1.7	-0.9 ▼
Oversea-Chinese Banking	15	19	1,326.8	9	1.7	0.2 ▲
United Overseas Bank Ltd	16	17	1,251.2	14	1.6	0.1 ▲
China Construction Bank	17	9	1,128.9	7	1.5	-1.6 ▼
DBS Group Holdings	18	20	1,014.4	11	1.3	0.0 -
JP Morgan	19	30	932.0	6	1.2	0.6 ▲
Natixis	20	33	780.0	13	1.0	0.5 ▲
Scotiabank	21	23	585.3	7	0.8	-0.2 ▼
Bank of Communications Co Ltd	22	15	535.5	6	0.7	-1.0 ▼
Deutsche Bank	23	28	510.4	2	0.7	0.0 -
Citi	24	29	502.4	7	0.7	0.0 -
China Everbright Bank	25	38	470.4	4	0.6	0.2 ▲
Industry Total			**77,328.3**	**176**	**100.0**	

*Indicates a Tie

Top Australia Syndicated Loans

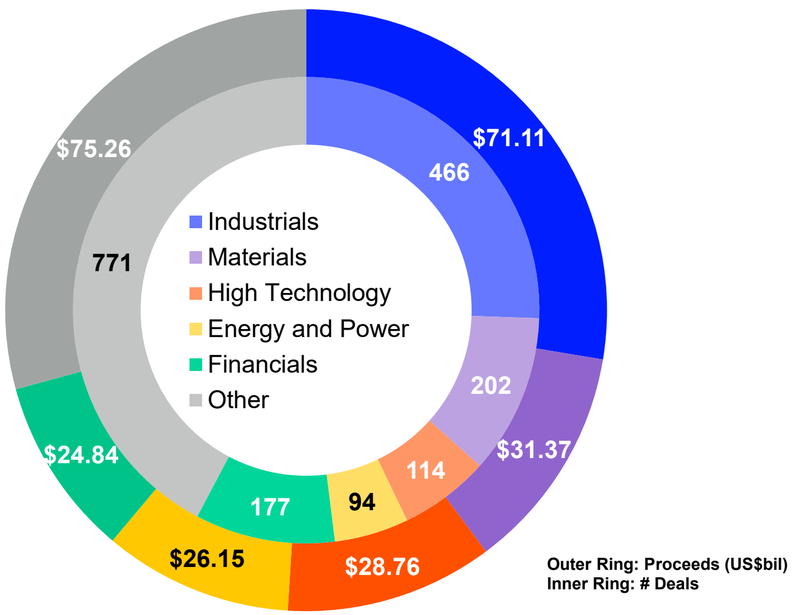
Closing Date	Borrower	Package Amt (US$mil)	Primary UOP
6/15/2020	Ichthys LNG Pty Ltd	8,406.7	Project Finance
6/9/2020	Vodafone Hutchison Australia	3,654.5	Acquisition Fin.
12/11/2020	Westconnex Finance Co Pty Ltd	3,201.5	Project Finance
4/28/2020	Roy Hill Holdings Pty Ltd	2,200.0	Project Finance
1/1/2020	Celsus Securitisation Pty Ltd	1,604.8	Refin/Ret Bank Debt
7/13/2020	South32 Ltd	1,450.0	Refin/Ret Bank Debt
12/3/2020	NextDC Ltd	1,376.0	Refin/Ret Bank Debt
7/8/2020	Yancoal Australia Ltd	1,275.0	Refin/Ret Bank Debt
12/24/2020	Thiess Group Finance Pty Ltd	1,226.0	Acquisition Fin.
5/15/2020	Growthpoint Finance Pty Ltd	1,156.4	Working Capital
6/25/2020	AirTrunk Pte Ltd	1,116.7	Refin/Ret Bank Debt
6/23/2020	Destination Brisbane Pty Ltd	1,108.6	Real Estate/Ppty Acq
1/28/2020	CIMIC Finance (USA) Pty Ltd	1,060.0	General Corp. Purp.

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Japan Insights

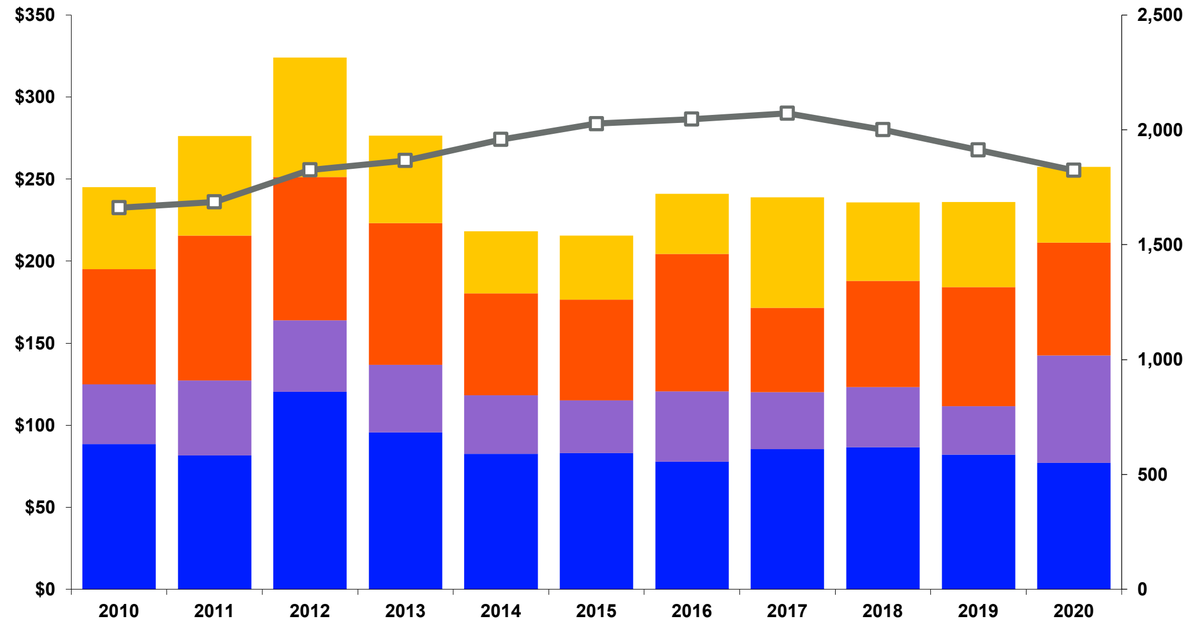
Full Year 2020 | Syndicated Loans | Managing Underwriters

Japan Loans - Macro Industry Composition

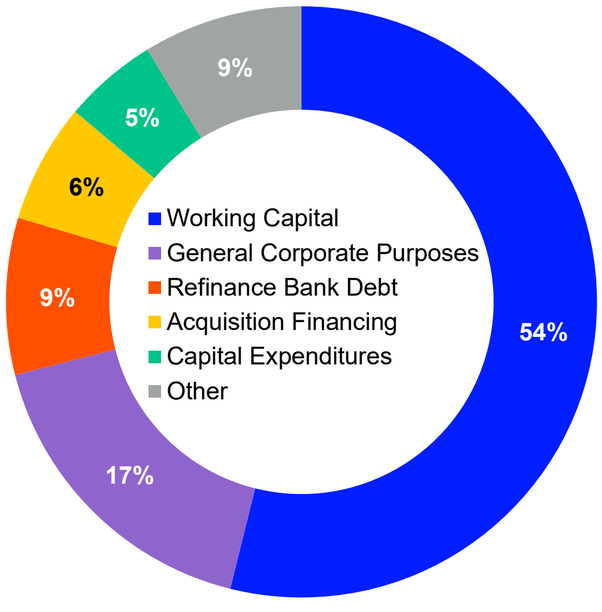


Outer Ring: Proceeds (US$bil)
Inner Ring: # Deals

Japan Loans Volume (US$bil)



Japan Loans - Use of Proceeds



Top Japan Loans

Closing Date	Borrower	Package Amt (US$mil)	Primary UOP
6/25/2020	HC Holdings KK	4,571.3	Acquisition Fin.
7/1/2020	ENEOS Holdings Inc	4,187.6	Working Capital
12/10/2020	Mitsubishi Corp	3,934.7	General Corp. Purp.
10/27/2020	ANA Holdings Inc	3,831.4	Working Capital
6/1/2020	Asahi Group Holdings Ltd	3,718.2	Acquisition Fin.
10/9/2020	Hitachi Ltd	3,004.7	General Corp. Purp.
7/16/2020	SoftBank Group Corp	2,890.2	Working Capital
7/28/2020	Showa Denko KK	2,807.4	Acquisition Fin.
3/31/2020	Marubeni Corp	2,789.9	Working Capital
7/31/2020	Sony Corp	2,597.3	General Corp. Purp.
3/27/2020	JERA Power Taketoyo LLC	2,346.8	Project Finance
6/25/2020	Japan Airlines Co Ltd	2,332.3	Aircraft Financing

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Japan Rankings

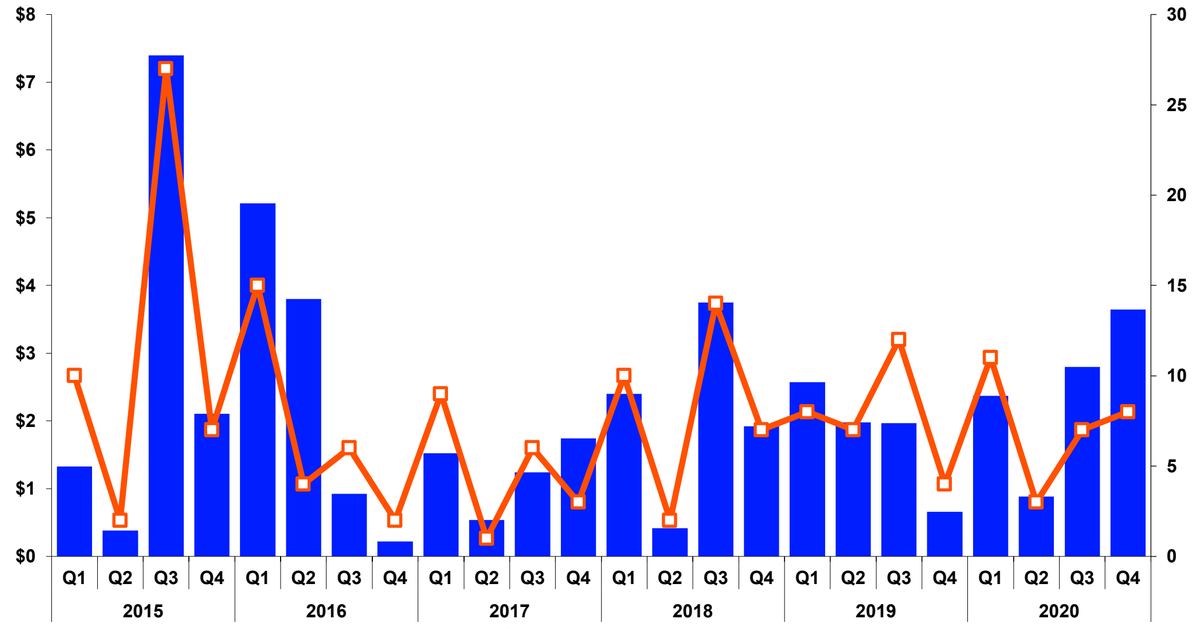
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Japan Loans Mandated Arrangers S12a

YoY Change ($) 9% QoQ Change ($) -33%

Mandated Arranger	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	92,926.0	487	36.1	1.5 ▲
Sumitomo Mitsui Finl Grp Inc	2	3	68,732.1	619	26.7	1.3 ▲
Mitsubishi UFJ Financial Group	3	2	68,302.5	712	26.5	-1.5 ▼
Sumitomo Mitsui Trust Holdings	4	4	7,590.9	73	3.0	0.5 ▲
Credit Agricole CIB	5	5	2,491.0	12	1.0	-0.9 ▼
Development Bank of Japan Inc	6	7	2,437.9	19	1.0	-0.3 ▼
Concordia Financial Group	7	8	1,849.3	70	0.7	-0.1 ▼
Resona Holdings Inc	8	6	1,810.1	78	0.7	-0.8 ▼
Citi	9	9	1,799.4	8	0.7	0.0 -
Aozora Bank Ltd	10	10	1,530.6	24	0.6	0.0 -
BNP Paribas SA	11	14	1,152.5	6	0.5	0.3 ▲
Fukuoka Financial Group Inc	12	21	850.5	7	0.3	0.2 ▲
Societe Generale	13	-	711.4	4	0.3	0.3 ▲
Standard Chartered PLC	14	34*	624.8	4	0.2	0.2 ▲
BofA Securities Inc	15	13	614.5	3	0.2	0.0 -
CTBC Financial Holding Co Ltd	16	12	465.8	26	0.2	-0.2 ▼
Norinchukin Bank	17	53	401.4	3	0.2	0.2 ▲
Tokyo Kiraboshi Financial Inc	18	19	377.9	12	0.2	0.1 ▲
Shinsei Bank	19	24	358.7	11	0.1	0.0 -
Barclays	20	16	352.0	2	0.1	0.0 -
Wells Fargo & Co	21	15	262.5	1	0.1	0.0 -
ING	22	34*	215.4	2	0.1	0.1 ▲
Hokuhoku Financial Group Inc	23	22	214.4	4	0.1	0.0 -
Nishi-Nippon Finl Hldg Inc	24	38	181.1	1	0.1	0.1 ▲
North Pacific Bank Ltd	25	30	142.6	3	0.1	0.1 ▲
Industry Total			**257,479.3**	**1,824**	**100.0**	

Japan Loans Volume - Non-Japanese Borrowers



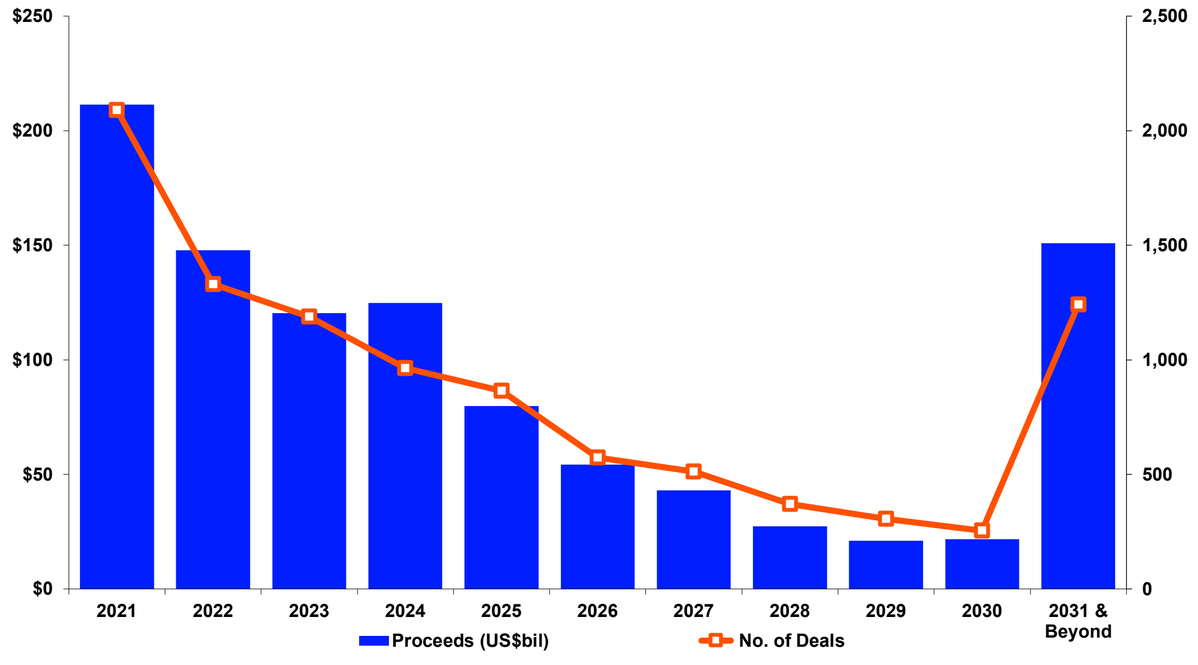
Japan Loans Bookrunners S12b

YoY Change ($) 5% QoQ Change ($) -39%

Bookrunner	Rank 2020	Rank 2019	Proceeds US$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	96,054.8	430	40.2	1.8 ▲
Mitsubishi UFJ Financial Group	2	2	63,172.2	653	26.4	-0.5 ▼
Sumitomo Mitsui Finl Grp Inc	3	3	60,562.6	560	25.3	1.0 ▲
Sumitomo Mitsui Trust Holdings	4	4	5,178.2	46	2.2	-0.2 ▼
Credit Agricole CIB	5	5	3,158.3	10	1.3	-0.9 ▼
Citi	6	7	2,343.7	5	1.0	0.0 -
Concordia Financial Group	7	8	1,661.6	63	0.7	-0.2 ▼
Resona Holdings Inc	8	9	1,473.3	67	0.6	-0.1 ▼
Aozora Bank Ltd	9	10	975.7	21	0.4	-0.3 ▼
Fukuoka Financial Group Inc	10	14	850.5	7	0.4	0.3 ▲
Development Bank of Japan Inc	11	6	822.3	10	0.3	-1.0 ▼
BNP Paribas SA	12	15	487.8	1	0.2	0.1 ▲
ING	13	-	429.5	1	0.2	0.2 ▲
CTBC Financial Holding Co Ltd	14	11	398.9	23	0.2	-0.2 ▼
Shinsei Bank	15	17	383.6	9	0.2	0.1 ▲
Tokyo Kiraboshi Financial Inc	16	13	353.9	10	0.2	0.1 ▲
Nishi-Nippon Finl Hldg Inc	17	22	181.1	1	0.1	0.1 ▲
Iyo Bank Ltd	18	25	115.8	2	0.1	0.1 ▲
Taiwan Financial Holdings Co	19	-	78.1	1	0.0	0.0 -
Chugoku Bank Ltd	20	-	67.8	1	0.0	0.0 -
North Pacific Bank Ltd	21	21	47.9	2	0.0	0.0 -
Fukui Bank Ltd	22	23	31.8	1	0.0	0.0 -
Industry Total			**239,060.2**	**1,779**	**100.0**	

*Indicates a Tie

Japan Loans - Volume by Maturity Date



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Syndicated Loans Criteria

Full Year 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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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 years' data is as of 12:00PM ET on December 31, 2020.

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 Refinitiv LPC's '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".

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