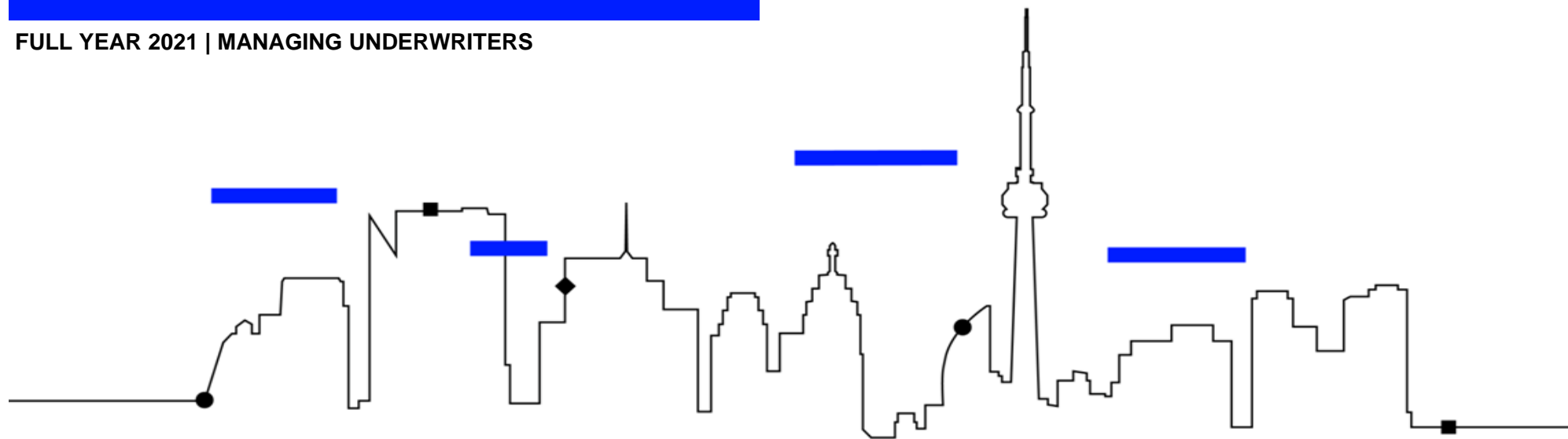


Canada Capital Markets Review

FULL YEAR 2021 | MANAGING UNDERWRITERS



Canada Capital Markets Review

Full Year 2021 | Managing Underwriters

Global Deals Intelligence

Canadian Debt Capital Markets

Canadian DCM issuance (excluding self-funded deals) totaled C\$236.1 billion in the full 2021 calendar year, down by 12% from 2020. Canadian domestic corporate debt issuance increased by 13% from last year, while Canadian government issuance fell by 30% over the same period. The number of debt issuances also dropped, with 502 issuances in the year, down 8% from 545 deals completed in the 2020 year.

Governments and agencies held a 52% market share of issuance last year, while Financials and Energy & Power held second and third place market shares, with 27% and 8% of market activity respectively.

The largest corporate debt issuances from January to December were completed by Air Canada with C\$3.5 billion, NorthWest Redwater Partnership with C\$2.6 billion, and Canadian Pacific Rail with C\$2.2 billion.

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

Canadian Equity Capital Markets

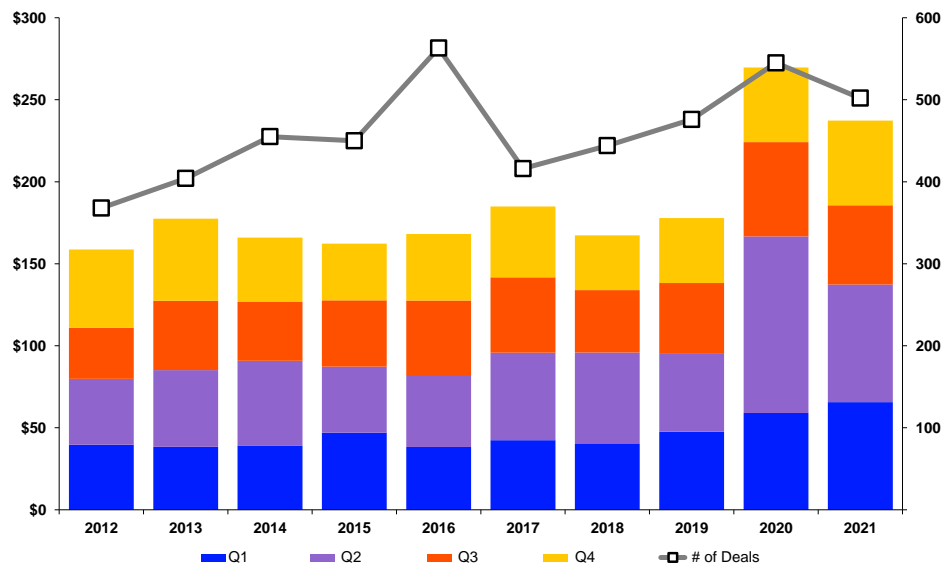
Canadian Equity & Equity-Related issuance (excluding self-led issuance) totaled C\$52.2 billion last year, which saw the greatest proceeds in Canadian equity markets since 2015. The period saw a strong 45% growth in equity issuance year-over-year, while proceeds quarter-over-quarter increased by 60%. With 616 issuances from January to December, the number of transactions set a record for the most Canadian deals in a year since 2010. Canada secondary offerings took off at a rapid pace as well, with year-over-year growth of 44%.

Canadian Initial Public Offerings soared to C\$9.0 billion in 51 deals in 2020, up 44% over last year in dollar terms, and up a whopping 705% quarter-over-quarter.

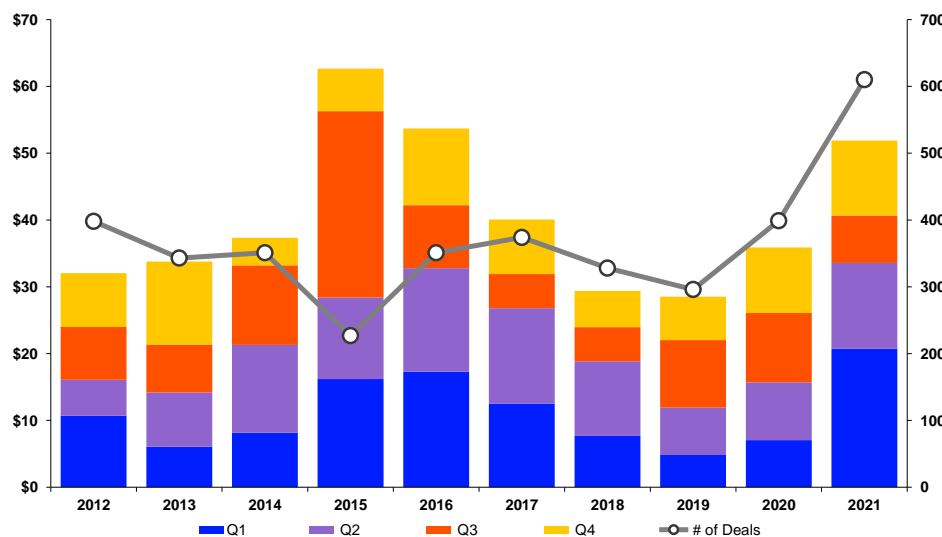
The High Technology sector posted overall equity proceeds of C\$10.1 billion last year, representing a 19% market share. Energy & Power and Materials followed, each with 14% shares of the market respectively.

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

Canada Debt Capital Markets Issuance (C\$bil)



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



Canadian Debt Capital Markets Review

Full Year 2021 | Managing Underwriters

Canadian All Debt Excluding Self-Funded (CC1)

YoY Change (\$) -12% QoQ Change (\$) 7%

| Bookrunner | Rank 2021 | Rank 2020 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|------------------|--------------|--------------|------------|
| RBC Capital Markets | 1 | 1 | 48,909.1 | 20.7 | -0.7 | 170 |
| National Bank of Canada Fin'l | 2 | 2 | 44,307.1 | 18.8 | -0.6 | 209 |
| Scotiabank | 3 | 4 | 35,979.2 | 15.2 | 1.8 | 127 |
| CIBC World Markets Inc | 4 | 5 | 35,201.6 | 14.9 | 1.7 | 176 |
| TD Securities Inc | 5 | 3 | 34,357.9 | 14.6 | 0.0 | 121 |
| BMO Capital Markets | 6 | 6 | 28,117.4 | 11.9 | -1.0 | 120 |
| BofA Securities Inc | 7 | 8 | 3,219.9 | 1.4 | 0.6 | 16 |
| HSBC Holdings PLC | 8 | 10 | 1,065.1 | 0.5 | 0.1 | 9 |
| Desjardins Capital Markets | 9 | 7 | 938.8 | 0.4 | -1.9 | 7 |
| Goldman Sachs & Co | 10 | - | 691.6 | 0.3 | 0.3 | 2 |
| Industry Total | | | 236,097.2 | 100.0 | | 502 |

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

YoY Change (\$) 13% QoQ Change (\$) 30%

| Bookrunner | Rank 2021 | Rank 2020 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|--------------|------------|
| RBC Capital Markets | 1 | 1 | 18,835.3 | 22.4 | -1.8 | 93 |
| Scotiabank | 2 | 3 | 16,437.9 | 19.6 | 2.4 | 82 |
| CIBC World Markets Inc | 3 | 2 | 14,682.8 | 17.5 | -0.1 | 87 |
| TD Securities Inc | 4 | 4 | 11,893.7 | 14.2 | -2.9 | 67 |
| BMO Capital Markets | 5 | 5 | 10,215.0 | 12.2 | -1.7 | 69 |
| National Bank of Canada Fin'l | 6 | 6 | 4,723.4 | 5.6 | -0.1 | 37 |
| BofA Securities Inc | 7 | 8 | 1,758.1 | 2.1 | 1.3 | 9 |
| Desjardins Capital Markets | 8 | 7 | 787.5 | 0.9 | -0.7 | 5 |
| HSBC Holdings PLC | 9 | 9 | 716.6 | 0.9 | 0.2 | 6 |
| Goldman Sachs & Co | 10 | - | 691.6 | 0.8 | 0.8 | 2 |
| Industry Total | | | 83,931.3 | 100.0 | | 159 |

Canadian Domestic Government Debt Full Credit (CC4)

YoY Change (\$) -30% QoQ Change (\$) -11%

| Bookrunner | Rank 2021 | Rank 2020 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|------------------|--------------|--------------|------------|
| National Bank of Canada Fin'l | 1 | 1 | 38,924.1 | 30.2 | 4.1 | 169 |
| RBC Capital Markets | 2 | 2 | 24,364.4 | 18.9 | -1.2 | 52 |
| CIBC World Markets Inc | 3 | 5 | 18,312.8 | 14.2 | 2.2 | 75 |
| TD Securities Inc | 4 | 3 | 16,788.3 | 13.0 | -0.6 | 30 |
| Scotiabank | 5 | 6 | 16,175.2 | 12.5 | 1.0 | 26 |
| BMO Capital Markets | 6 | 4 | 14,334.9 | 11.1 | -1.4 | 31 |
| HSBC Holdings PLC | 7 | 10 | 124.6 | 0.1 | 0.0 | 1 |
| Industry Total | | | 129,024.4 | 100.0 | | 312 |

Canadian All Debt Including Self-Funded (CC1a)

YoY Change (\$) -13% QoQ Change (\$) 0%

| Bookrunner | Rank 2021 | Rank 2020 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|------------------|--------------|--------------|------------|
| RBC Capital Markets | 1 | 1 | 54,393.9 | 21.1 | -1.0 | 178 |
| National Bank of Canada Fin'l | 2 | 2 | 46,557.1 | 18.0 | 0.3 | 212 |
| Scotiabank | 3 | 4 | 41,024.8 | 15.9 | 2.2 | 134 |
| TD Securities Inc | 4 | 3 | 38,857.9 | 15.0 | -0.4 | 124 |
| CIBC World Markets Inc | 5 | 6 | 35,528.7 | 13.8 | 1.2 | 178 |
| BMO Capital Markets | 6 | 5 | 29,867.4 | 11.6 | -1.4 | 122 |
| BofA Securities Inc | 7 | 9 | 3,824.1 | 1.5 | 0.8 | 19 |
| Goldman Sachs & Co | 8 | - | 1,629.2 | 0.6 | 0.6 | 6 |
| Desjardins Capital Markets | 9 | 7 | 1,404.8 | 0.5 | -1.6 | 10 |
| HSBC Holdings PLC | 10 | 8 | 1,065.1 | 0.4 | -0.5 | 9 |
| Industry Total | | | 258,330.3 | 100.0 | | 526 |

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

YoY Change (\$) 4% QoQ Change (\$) 8%

| Bookrunner | Rank 2021 | Rank 2020 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|------------------|--------------|--------------|------------|
| RBC Capital Markets | 1 | 1 | 24,320.0 | 23.4 | -2.5 | 101 |
| Scotiabank | 2 | 3 | 21,483.6 | 20.6 | 3.1 | 89 |
| TD Securities Inc | 3 | 2 | 16,393.7 | 15.7 | -3.4 | 70 |
| CIBC World Markets Inc | 4 | 4 | 15,009.9 | 14.4 | -0.4 | 89 |
| BMO Capital Markets | 5 | 5 | 11,965.0 | 11.5 | -2.8 | 71 |
| National Bank of Canada Fin'l | 6 | 6 | 6,973.4 | 6.7 | 2.0 | 40 |
| BofA Securities Inc | 7 | 8 | 2,024.8 | 1.9 | 1.3 | 10 |
| Desjardins Capital Markets | 8 | 7 | 1,253.4 | 1.2 | -0.1 | 8 |
| HSBC Holdings PLC | 9 | 9 | 716.6 | 0.7 | 0.2 | 6 |
| Goldman Sachs & Co | 10 | - | 691.6 | 0.7 | 0.7 | 2 |
| Industry Total | | | 104,164.3 | 100.0 | | 183 |

Canadian Domestic Government Debt True Economics (CC4a)

YoY Change (\$) -30% QoQ Change (\$) -11%

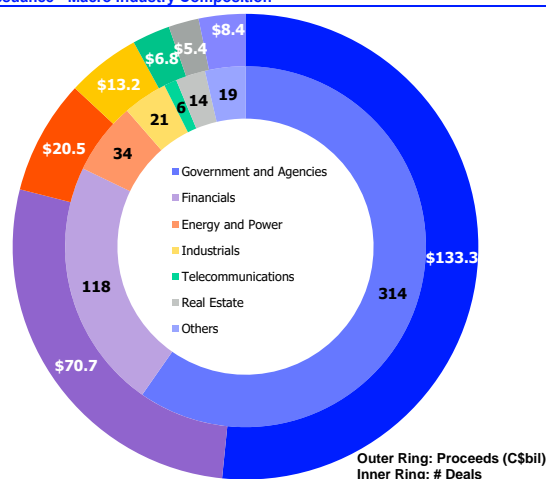
| Manager | Rank 2021 | Rank 2020 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|------------------|--------------|--------------|------------|
| National Bank of Canada Fin'l | 1 | 1 | 18,411.0 | 14.3 | 0.8 | 265 |
| RBC Capital Markets | 2 | 2 | 17,533.7 | 13.6 | 0.4 | 178 |
| CIBC World Markets Inc | 3 | 4 | 16,367.0 | 12.7 | 0.6 | 212 |
| TD Securities Inc | 4 | 3 | 15,829.4 | 12.3 | -0.6 | 168 |
| BMO Capital Markets | 5 | 6 | 15,725.3 | 12.2 | 0.8 | 169 |
| Scotiabank | 6 | 5 | 15,057.9 | 11.7 | -0.1 | 167 |
| Desjardins Capital Markets | 7 | 7 | 9,555.6 | 7.4 | -0.5 | 149 |
| Casgrain & Compagnie Ltee | 8 | 8 | 6,183.1 | 4.8 | -0.1 | 160 |
| Laurentian Bank of Canada | 9 | 9 | 5,411.3 | 4.2 | -0.3 | 152 |
| BofA Securities Inc | 10 | 10 | 4,587.0 | 3.6 | -0.3 | 88 |
| Industry Total | | | 129,024.4 | 100.0 | | 312 |

Canadian Cross Border Excluding Self-Funded (CC5)

YoY Change (\$) 1% QoQ Change (\$) -33%

| Bookrunner | Rank 2021 | Rank 2020 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|--------------------------------|-----------|-----------|------------------|--------------|--------------|------------|
| BofA Securities Inc | 1 | 4 | 17,939.3 | 10.2 | 1.8 | 53 |
| RBC Capital Markets | 2 | 1 | 15,735.8 | 9.0 | -1.7 | 58 |
| TD Securities Inc | 3 | 3 | 14,458.1 | 8.3 | -0.3 | 51 |
| JP Morgan | 4 | 2 | 14,248.8 | 8.1 | -1.8 | 51 |
| Citi | 5 | 7 | 11,479.5 | 6.6 | 1.8 | 35 |
| BMO Capital Markets | 6 | 6 | 10,972.3 | 6.3 | 0.8 | 40 |
| Goldman Sachs & Co | 7 | 8 | 10,264.4 | 5.9 | 1.1 | 25 |
| Barclays | 8 | 5 | 10,164.4 | 5.8 | -1.8 | 40 |
| HSBC Holdings PLC | 9 | 9 | 8,391.6 | 4.8 | 0.4 | 24 |
| Morgan Stanley | 10 | 14 | 7,242.2 | 4.1 | 0.9 | 22 |
| Scotiabank | 11 | 12 | 6,485.5 | 3.7 | -0.1 | 27 |
| Deutsche Bank | 12 | 13 | 6,123.2 | 3.5 | 0.3 | 21 |
| Wells Fargo & Co | 13 | 11 | 5,078.2 | 2.9 | -1.0 | 20 |
| BNP Paribas SA | 14 | 10 | 3,785.5 | 2.2 | -1.8 | 16 |
| Credit Suisse | 15 | 15 | 3,774.8 | 2.2 | -0.3 | 15 |
| CIBC World Markets Inc | 16 | 16 | 3,326.7 | 1.9 | 0.0 | 21 |
| Mizuho Financial Group | 17 | 22 | 2,088.0 | 1.2 | 0.4 | 4 |
| National Bank of Canada Fin'l | 18 | 17 | 1,986.4 | 1.1 | -0.2 | 15 |
| NatWest Markets | 19 | 20 | 1,934.1 | 1.1 | 0.2 | 6 |
| Mitsubishi UFJ Financial Group | 20 | 19 | 1,841.8 | 1.1 | 0.0 | 13 |
| Industry Total | | | 175,235.5 | 100.0 | | 171 |

Debt Issuance - Macro Industry Composition



Top Canadian Corporate Debt Deals Including Self-Funded

| Issue Date | Issuer | Proceeds C\$mil | Maturity | Macro Sector |
|------------|--------------------------------|-----------------|----------|--------------------|
| 27-Jul | Air Canada | \$3,512.0 | 2029 | Industrials |
| 28-Jun | NorthWest Redwater Partnership | \$2,594.5 | 2031 | Energy and Power |
| 17-Nov | Canadian Pacific Railway Corp | \$2,199.9 | 2028 | Industrials |
| 4-Oct | Calgary Airport Authority | \$2,075.0 | 2031 | Industrials |
| 8-Dec | Rogers Communications Inc | \$2,000.0 | 2081 | Telecommunications |
| 11-Feb | Manulife Financial Corp | \$2,000.0 | 2081 | Financials |
| 16-Nov | Sun Life Financial Inc | \$1,999.6 | 2033 | Financials |
| 3-Dec | Daimler Trucks Fin Canada Inc | \$1,999.6 | 2033 | Financials |
| 6-Oct | Royal Bank Of Canada | \$1,749.6 | 2031 | Financials |
| 12-Mar | Bell Canada Inc | \$1,547.4 | 2031 | Financials |

Canadian Equity Capital Markets Review

Full Year 2021 | Managing Underwriters

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

| | Rank 2021 | Rank 2020 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|--------------|------------|
| Bookrunner | | | | | | |
| BMO Capital Markets | 1 | 1 | 6,723.3 | 12.9 | 1.4 | 79 |
| Canaccord Genuity Grp Inc | 2 | 6 | 4,840.0 | 9.3 | 2.7 | 132 |
| Scotiabank | 3 | 3 | 4,164.5 | 8.0 | -0.1 | 52 |
| RBC Capital Markets | 4 | 9 | 4,087.3 | 7.8 | 2.7 | 54 |
| TD Securities Inc | 5 | 5 | 3,937.7 | 7.5 | 0.9 | 43 |
| CIBC World Markets Inc | 6 | 8 | 3,566.2 | 6.8 | 1.1 | 45 |
| Morgan Stanley | 7 | 14 | 2,978.8 | 5.7 | 3.6 | 13 |
| National Bank of Canada Fin'l | 8 | 11 | 2,672.4 | 5.1 | 1.6 | 47 |
| Barclays | 9 | 13 | 2,021.3 | 3.9 | 1.6 | 9 |
| Goldman Sachs & Co | 10 | 7 | 1,631.5 | 3.1 | -2.9 | 10 |
| JP Morgan | 11 | 10 | 1,553.5 | 3.0 | -1.6 | 9 |
| Credit Suisse | 12 | 4 | 1,446.1 | 2.8 | -4.2 | 8 |
| Stifel/KBW | 13 | 15 | 1,313.3 | 2.5 | 0.6 | 48 |
| Citi | 14 | 2 | 1,094.6 | 2.1 | -6.4 | 3 |
| Raymond James Financial Inc | 15 | 18 | 605.7 | 1.2 | -0.2 | 27 |
| Industry Total | | | 52,219.4 | 100.0 | | 616 |

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

| | Rank 2021 | Rank 2020 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|--------------|------------|
| Bookrunner | | | | | | |
| BMO Capital Markets | 1 | 1 | 1,131.9 | 12.6 | -4.2 | 12 |
| Scotiabank | 2 | 4 | 1,038.1 | 11.5 | -2.1 | 12 |
| RBC Capital Markets | 3 | 3 | 981.5 | 10.9 | -2.7 | 13 |
| TD Securities Inc | 4 | 17 | 955.7 | 10.6 | 10.0 | 9 |
| CIBC World Markets Inc | 5 | - | 884.3 | 9.8 | 9.8 | 9 |
| Barclays | 6 | - | 718.8 | 8.0 | 8.0 | 4 |
| BofA Securities Inc | 7 | - | 494.1 | 5.5 | 5.5 | 4 |
| Morgan Stanley | 8 | 8* | 425.2 | 4.7 | 1.8 | 2 |
| National Bank of Canada Fin'l | 9 | 19 | 412.0 | 4.6 | 4.0 | 8 |
| Canaccord Genuity Grp Inc | 10 | 7 | 375.3 | 4.2 | 1.0 | 13 |
| Industry Total | | | 9,018.0 | 100.0 | | 51 |

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

| | Rank 2021 | Rank 2020 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|--------------|------------|
| Bookrunner | | | | | | |
| BMO Capital Markets | 1 | 1 | 5,463.6 | 11.7 | -0.2 | 71 |
| Canaccord Genuity Grp Inc | 2 | 3 | 4,564.0 | 9.8 | 2.6 | 128 |
| RBC Capital Markets | 3 | 8 | 3,926.8 | 8.4 | 2.7 | 50 |
| Scotiabank | 4 | 2 | 3,908.3 | 8.4 | 0.7 | 48 |
| TD Securities Inc | 5 | 6 | 3,747.6 | 8.0 | 1.7 | 37 |
| CIBC World Markets Inc | 6 | 7 | 3,168.3 | 6.8 | 0.6 | 38 |
| Morgan Stanley | 7 | 13 | 2,620.6 | 5.6 | 3.3 | 12 |
| National Bank of Canada Fin'l | 8 | 11 | 2,232.9 | 4.8 | 1.2 | 36 |
| Barclays | 9 | 14 | 2,021.3 | 4.3 | 2.0 | 9 |
| Goldman Sachs & Co | 10 | 9 | 1,631.5 | 3.5 | -1.6 | 10 |
| Credit Suisse | 11 | 5 | 1,446.1 | 3.1 | -3.6 | 8 |
| Stifel/KBW | 12 | 15 | 1,129.4 | 2.4 | 0.4 | 42 |
| JP Morgan | 13 | 10 | 946.4 | 2.0 | -2.1 | 7 |
| Citi | 14 | 4 | 781.5 | 1.7 | -5.3 | 2 |
| HC Wainwright & Co Inc | 15 | - | 587.1 | 1.3 | 1.3 | 14 |
| Industry Total | | | 46,766.5 | 100.0 | | 578 |

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

| | Rank 2021 | Rank 2020 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|--------------|------------|
| Bookrunner | | | | | | |
| Investec | 1 | - | 967.2 | 22.3 | 22.3 | 2 |
| CIBC World Markets Inc | 2 | 2 | 850.4 | 19.6 | -7.8 | 48 |
| RBC Capital Markets | 3 | 3 | 502.8 | 11.6 | -3.1 | 39 |
| National Bank of Canada Fin'l | 4 | 4 | 412.1 | 9.5 | 2.2 | 39 |
| Eight Capital | 5 | - | 327.6 | 7.5 | 7.5 | 1 |
| Scotiabank | 6 | 7 | 261.8 | 6.0 | 2.2 | 38 |
| Echelon Wealth Partners | 7 | 5 | 238.6 | 5.5 | -1.2 | 9 |
| Canaccord Genuity Grp Inc | 8 | 1 | 236.3 | 5.4 | -24.4 | 15 |
| INFOR Financial | 9 | - | 90.0 | 2.1 | 2.1 | 1 |
| Stifel/KBW | 10 | 6 | 63.2 | 1.5 | -2.6 | 1 |
| Industry Total | | | 4,347.4 | 100.0 | | 68 |

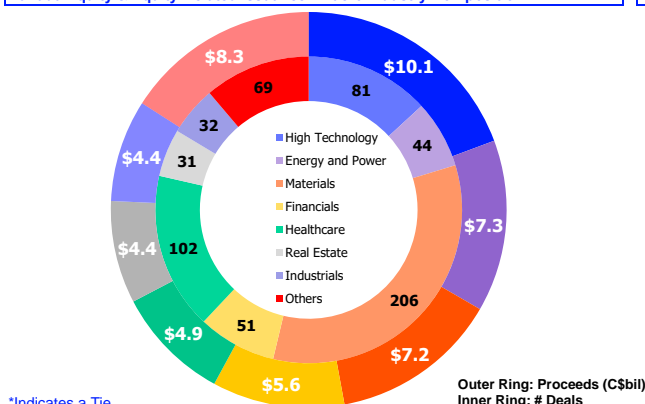
Canada Secondary Offerings Ex. Self-Led (CA4a)

| | Rank 2021 | Rank 2020 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|--------------|------------|
| Bookrunner | | | | | | |
| BMO Capital Markets | 1 | 1 | 4,331.7 | 11.5 | 0.8 | 59 |
| Canaccord Genuity Grp Inc | 2 | 3 | 4,188.6 | 11.1 | 3.0 | 115 |
| RBC Capital Markets | 3 | 9 | 2,945.3 | 7.8 | 4.0 | 37 |
| Scotiabank | 4 | 7 | 2,870.2 | 7.6 | 1.3 | 36 |
| TD Securities Inc | 5 | 4 | 2,792.0 | 7.4 | -0.2 | 28 |
| CIBC World Markets Inc | 6 | 5 | 2,284.0 | 6.1 | -1.5 | 29 |
| Morgan Stanley | 7 | 14 | 2,195.3 | 5.8 | 3.7 | 10 |
| National Bank of Canada Fin'l | 8 | 8 | 1,820.9 | 4.8 | 0.5 | 28 |
| Goldman Sachs & Co | 9 | 13 | 1,430.2 | 3.8 | 1.1 | 9 |
| Credit Suisse | 10 | 6 | 1,306.1 | 3.5 | -3.1 | 6 |
| Barclays | 11 | 12 | 1,302.5 | 3.5 | 0.7 | 5 |
| Stifel/KBW | 12 | 16 | 1,041.8 | 2.8 | 0.9 | 40 |
| Citi | 13 | 2 | 781.5 | 2.1 | -6.6 | 2 |
| JP Morgan | 14 | 11 | 637.8 | 1.7 | -1.1 | 5 |
| Cormark Securities Inc | 15 | 10 | 577.0 | 1.5 | -1.6 | 42 |
| Industry Total | | | 37,748.5 | 100.0 | | 527 |

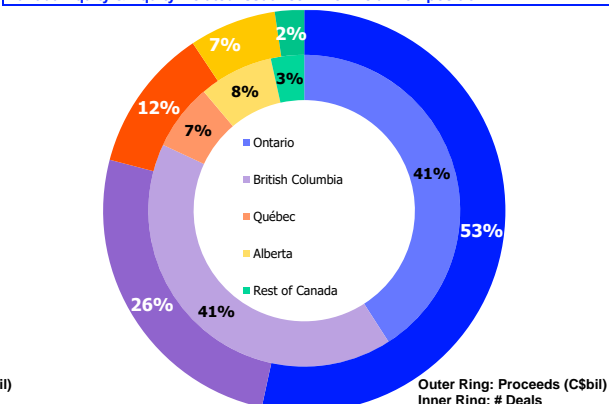
Canada Preferred Securities Ex. Self-Led (CA6a)

| | Rank 2021 | Rank 2020 | Proceeds C\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
|-------------------------------|-----------|-----------|-----------------|--------------|--------------|------------|
| Bookrunner | | | | | | |
| BMO Capital Markets | 1 | 5* | 541.8 | 18.8 | 10.1 | 5 |
| Wells Fargo & Co | 2* | 2* | 408.8 | 14.2 | 0.5 | 3 |
| Morgan Stanley | 2* | 9 | 408.8 | 14.2 | 0.5 | 3 |
| JP Morgan | 2* | 2* | 408.8 | 14.2 | 6.7 | 2 |
| RBC Capital Markets | 5 | 1 | 334.0 | 11.6 | -12.7 | 5 |
| Scotiabank | 6 | 5* | 283.5 | 9.8 | 0.5 | 4 |
| TD Securities Inc | 7* | 5* | 213.5 | 7.4 | 0.1 | 4 |
| CIBC World Markets Inc | 7* | 5* | 213.5 | 7.4 | -1.4 | 3 |
| BofA Securities Inc | 9 | 2* | 50.5 | 1.8 | -10.9 | 2 |
| National Bank of Canada Fin'l | 10 | 10 | 16.7 | 0.6 | -0.6 | 2 |
| Industry Total | | | 2,880.0 | 100.0 | | 8 |

Canada Equity & Equity-Related Issuance - Macro Industry Composition



Canada Equity & Equity-Related Issuance - Provincial Composition



Top Canadian Equity & Equity-Related Deals

| Issue Date | Issuer | Proceeds C\$mil | Security Type | Macro Sector |
|------------|-------------------------------|-----------------|-----------------|--------------------------------|
| 22-Feb | Shopify Inc | \$1,956.7 | Sub Voting Shs | High Technology |
| 17-Nov | Definity Financial Corp | \$1,610.0 | Ord/Common Shs. | Financials |
| 18-Jun | Algonquin Power & Utilities | \$1,433.1 | Units | Energy and Power |
| 2-Feb | TELUS International (Cda) Inc | \$1,359.5 | Sub Voting Shs | Consumer Products and Services |
| 25-Mar | Telus Corp | \$1,300.5 | Ord/Common Shs. | Telecommunications |
| 9-Aug | Lightspeed Commerce Inc | \$1,035.5 | Sub Voting Shs | High Technology |
| 21-Apr | Northland Power Inc | \$990.0 | Ord/Common Shs. | Energy and Power |
| 10-Feb | Brookfield Renewable Corp | \$981.0 | Sub Voting Shs | Energy and Power |
| 9-Feb | Lightspeed POS Inc | \$858.3 | Sub Voting Shs | High Technology |

Canada Capital Markets Criteria

Full Year 2021 | Managing Underwriters

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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All current data and previous year's data is as of 12pm EST on Wednesday, January 25th, 2022. For all transactions full credit is given to the lead bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. All league tables will be shown in Canadian dollars. Purely Private transactions will be eligible for league table credit only if Refinitiv receives an Offering Memorandum from an agent on the transaction.

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

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

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