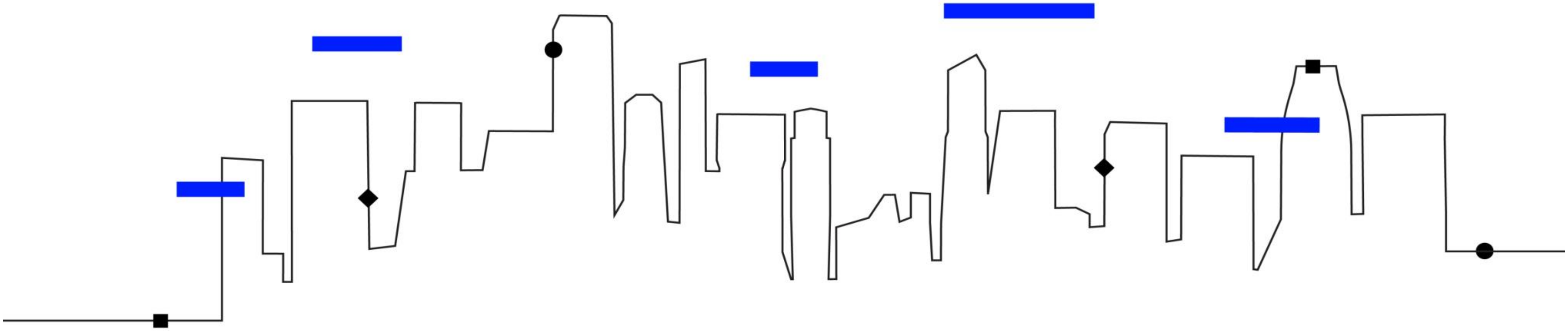
Global Syndicated Loans Review

FIRST HALF 2022 | LEGAL ADVISORS



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An LSEG Business

Global Syndicated Loans Legal Review

First Half 2022 | Legal Advisors

Global Deals Intelligence

GLOBAL SYNDICATED LENDING DOWN 16% TO TWO-YEAR LOW

Global syndicated lending totaled US$2.4 trillion during the first half of 2022, a 16% decrease in total proceeds compared to the first half of 2021 and the slowest opening period for lending since 2020. By number of deals, nearly 4,800 loans reached financial close during the first half of 2022, down 15% compared to a year ago. Second quarter 2022 loan proceeds increased 24% compared to the first quarter of this year, while the number of deals fell 15% compared to the previous quarter.

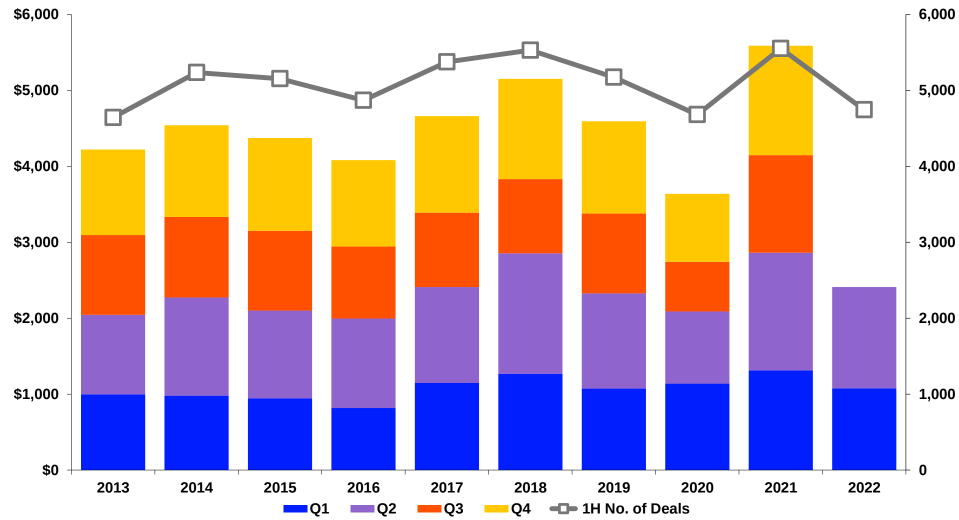
UNITED STATES LENDING ACTIVITY ACCOUNT FOR 62% OF TOTAL MARKET

Borrowing in the United States totaled US$1.5 trillion from nearly 2,100 loans during the first half of 2022, a 10% decline in total proceeds compared to the first half of 2021. Lending activity in the Europe, Middle East, and Africa region totaled US$382 billion from 559 loans, a 35% decline in proceeds compared to the first half of 2021. Borrowing in Asia-Pacific (ex. Japan) totaled US$288 billion, flat compared to the same period last year. Syndicated lending in Japan reached US$96 billion, down 24% year-over-year.

ENERGY & POWER, FINANCIALS, AND INDUSTRIALS LEAD SECTOR MIX

The Energy & Power sector led all other sectors during the first half of 2022, with US$455 billion, a 12% increase in proceeds compared to a year ago. Financial and Industrials rounded out the top three sectors with US$434 billion and US$306 billion, respectively. The Telecom, Healthcare, and Retail sectors posted the strongest declines compared to the first half of 2021, with an average decrease of 46%. Nine out of 13 major industry categories saw year-over-year declines for syndicated lending during the first half of 2022.

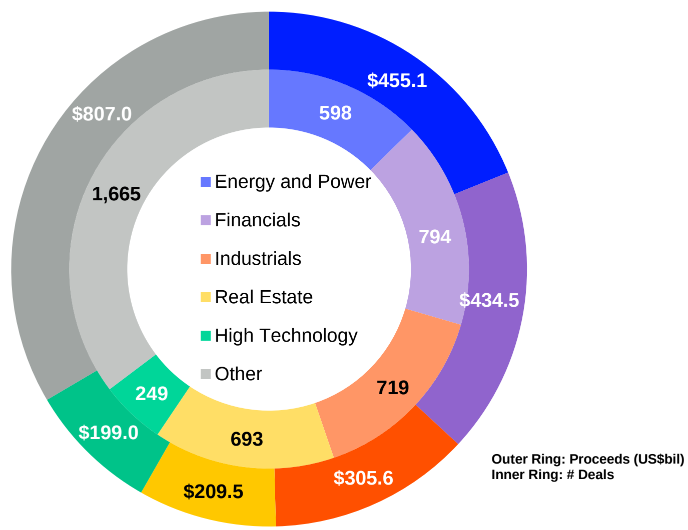
Global Syndicated Loans Volume (US$bil)



Top 10 Global Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US$mil)	Primary UOP
6/23/2022	Broadcom Inc	United States	32,000.0	Acquisition Fin.
6/23/2022	Ford Motor Co	United States	17,200.0	General Corp. Purp.
4/26/2022	Walmart Inc	United States	17,050.0	General Corp. Purp.
3/8/2022	Oracle Corp	United States	15,700.0	Acquisition Fin.
5/4/2022	Intercontinental Exchange Inc	United States	14,000.0	Acquisition Fin.
6/27/2022	Natl Housing And Urban	Taiwan	13,904.3	General Corp. Purp.
2/23/2022	Aramco Gas Pipelines Co	Saudi Arabia	13,822.2	Capital Expenditures
3/25/2022	CyrusOne Inc	United States	11,966.1	Leveraged Buyout
5/3/2022	Depository Trust Co	United States	11,920.0	General Corp. Purp.
5/26/2022	Charter Communications Inc	United States	11,550.0	General Corp. Purp.

Global Syndicated Loans - Macro Industry Composition



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

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Global Rankings

First Half 2022 | Syndicated Loans | Legal Advisors

Global Borrower Legal Advisor {Proceeds}

YoY Change ($) -16% QoQ Change ($) 24%

Borrower Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Kirkland & Ellis	1	1	148,457.4	123	-35	1
Latham & Watkins	2	2	63,130.9	46	-39	3
Simpson Thacher & Bartlett	3	4	46,684.4	54	-12	2
Davis Polk & Wardwell	4	6	45,080.0	19	1	7
Sullivan & Cromwell	5	3	40,083.6	14	-8	13
Skadden	6	5	35,842.0	20	-17	6
Sidley Austin LLP	7	16	25,457.2	27	1	4
Wachtell Lipton Rosen & Katz	8	13	23,990.0	16	2	8*
Jones Day	9	18	22,396.4	16	-6	8*
Clifford Chance	10	12	19,781.3	12	1	15*
Ropes & Gray	11	7	18,816.9	15	-51	10*
Linklaters	12	28	17,401.2	4	0	36*
Bracewell LLP	13	33	17,285.7	7	3	25*
Willkie Farr & Gallagher	14	14	17,105.9	12	-8	15*
Allen & Overy	15	19	15,601.4	11	-21	17*
Mayer Brown LLP	16	23	15,513.9	9	-7	22
Shearman & Sterling LLP	17	32	13,855.5	8	0	23*
Herbert Smith Freehills	18	39	12,386.6	21	13	5
Parker Poe Adams & Bernstein	19	-	10,400.0	2	2	45*
Allens	20	20	9,974.6	15	-11	10*
Vinson & Elkins LLP	21	24	8,975.3	11	-15	17*
Dentons	22	67	8,828.7	5	4	29*
Milbank LLP	23	17	8,392.1	10	-10	21
White & Case LLP	24	8	7,697.0	15	-14	10*
King & Wood Mallesons	25	22	6,890.1	11	-20	17*
Industry Total			**2,410,556.5**	**4,718**		

Global Borrower Legal Advisor {# of Deals}

YoY Change (#) -15% QoQ Change (#) -15%

Borrower Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Kirkland & Ellis	1	1	123	148,457.4	-35	1
Simpson Thacher & Bartlett	2	3*	54	46,684.4	-12	3
Latham & Watkins	3	2	46	63,130.9	-39	2
Sidley Austin LLP	4	9*	27	25,457.2	1	7
Herbert Smith Freehills	5	29*	21	12,386.6	13	18
Skadden	6	5	20	35,842.0	-17	6
Davis Polk & Wardwell	7	19	19	45,080.0	1	4
Jones Day	8*	13*	16	22,396.4	-6	9
Wachtell Lipton Rosen & Katz	8*	22*	16	23,990.0	2	8
Allens	10*	9*	15	9,974.6	-11	20
White & Case LLP	10*	8	15	7,697.0	-14	24
Ropes & Gray	10*	3*	15	18,816.9	-51	11
Sullivan & Cromwell	13	13*	14	40,083.6	-8	5
Holland & Knight LLP	14	26*	13	4,780.0	4	32
Clifford Chance	15*	25	12	19,781.3	1	10
Willkie Farr & Gallagher	15*	17*	12	17,105.9	-8	14
Allen & Overy	17*	6	11	15,601.4	-21	15
King & Wood Mallesons	17*	7	11	6,890.1	-20	25
McGuireWoods LLP	17*	12	11	6,614.0	-12	26
Vinson & Elkins LLP	17*	9*	11	8,975.3	-15	21
Milbank LLP	21	17*	10	8,392.1	-10	23
Mayer Brown LLP	22	20	9	15,513.9	-7	16
Nishimura & Asahi	23*	29*	8	3,399.1	0	39
Shearman & Sterling LLP	23*	29*	8	13,855.5	0	17
Industry Total			**4,718**	**2,410,556.5**		

Global Lender Legal Advisor {Proceeds}

YoY Change ($) -16% QoQ Change ($) 24%

Lender Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Davis Polk & Wardwell	1	2	160,946.7	69	-22	4*
Cahill Gordon & Reindel	2	3	151,309.0	99	-57	1
Simpson Thacher & Bartlett	3	1	110,293.2	47	-61	8
McGuireWoods LLP	4	4	109,195.4	81	-47	3
Cravath, Swaine & Moore	5	8	81,340.0	34	-14	12*
Moore & Van Allen PLLC	6	6	79,620.8	89	-35	2
Latham & Watkins	7	5	59,459.7	69	-94	4*
Clifford Chance	8	12	58,292.0	27	-2	14
Allen & Overy	9	7	58,129.8	52	-47	6
Shearman & Sterling LLP	10	10	55,243.9	34	-1	12*
Milbank LLP	11	9	38,011.7	37	-29	10
Sidley Austin LLP	12	13	35,405.4	50	10	7
White & Case LLP	13	11	33,122.9	41	-10	9
Robinson Bradshaw & Hinson	14	15	32,054.5	17	-1	18
Haynes & Boone	15	18	30,878.4	26	-12	15
Baker Mckenzie	16	17	17,991.8	35	2	11
Skadden	17	33	14,296.8	7	1	36*
Weil Gotshal & Manges	18	31	12,655.7	8	2	33*
Norton Rose Fulbright	19	28	10,348.4	10	-12	27*
King & Spalding	20	16	9,996.8	16	-12	19*
Linklaters	21	14	9,530.9	14	-2	22*
Morgan Lewis & Bockius	22	-	8,225.0	1	1	80*
Gianni Origoni Grippo Cappelli & Partners	23	135	8,111.3	1	0	80*
Mayer Brown LLP	24	19	7,991.0	19	-16	17
Herbert Smith Freehills	25	29	7,948.0	10	-3	27*
Industry Total			**2,410,556.5**	**4,718**		

*Indicates a Tie

Global Lender Legal Advisor {# of Deals}

YoY Change (#) -15% QoQ Change (#) -15%

Lender Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Cahill Gordon & Reindel	1	2	99	151,309.0	-57	2
Moore & Van Allen PLLC	2	4	89	79,620.8	-35	6
McGuireWoods LLP	3	3	81	109,195.4	-47	4
Davis Polk & Wardwell	4*	7	69	160,946.7	-22	1
Latham & Watkins	4*	1	69	59,459.7	-94	7
Allen & Overy	6	6	52	58,129.8	-47	9
Sidley Austin LLP	7	11	50	35,405.4	10	12
Simpson Thacher & Bartlett	8	5	47	110,293.2	-61	3
White & Case LLP	9	9	41	33,122.9	-10	13
Milbank LLP	10	8	37	38,011.7	-29	11
Baker Mckenzie	11	15	35	17,991.8	2	16
Cravath, Swaine & Moore	12*	10	34	81,340.0	-14	5
Shearman & Sterling LLP	12*	13*	34	55,243.9	-1	10
Clifford Chance	14	16	27	58,292.0	-2	8
Haynes & Boone	15	12	26	30,878.4	-12	15
Allens	16	21*	21	7,655.1	2	27
Mayer Brown LLP	17	13*	19	7,991.0	-16	24
Robinson Bradshaw & Hinson	18	23	17	32,054.5	-1	14
Ashurst	19*	19	16	5,665.4	-8	31
King & Spalding	19*	17	16	9,996.8	-12	20
Riemer & Braunstein	21	34*	15	3,327.5	5	38
King & Wood Mallesons	22*	25	14	7,387.0	-1	28
Linklaters	22*	24	14	9,530.9	-2	21
Jones Day	24*	18	12	3,745.0	-15	36
Paul Hastings LLP	24*	39*	12	7,127.6	4	30
Industry Total			**4,718**	**2,410,556.5**		

United States Rankings

First Half 2022 | Syndicated Loans | Legal Advisors

US Borrower Legal Advisor {Proceeds} YoY Change ($) -10% QoQ Change ($) 52%

Borrower Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Kirkland & Ellis LLP	1	1	131,554.9	111	-22	1
Davis Polk & Wardwell LLP	2	7	44,580.0	19	4	5
Simpson Thacher & Bartlett LLP	3	3	44,369.4	45	-21	2
Latham & Watkins LLP	4	4	43,841.4	32	-11	3
Sullivan & Cromwell LLP	5	2	24,555.0	9	-9	14*
Skadden Arps Slate Meagher & Flom LLP	6	5	24,136.0	16	-17	6
Sidley Austin LLP	7	13	23,915.0	26	3	4
Wachtell, Lipton, Rosen, & Katz	8	11	22,990.0	15	0	7*
Jones Day	9	15	20,426.4	15	-4	7*
Bracewell LLP	10	26	16,685.7	6	4	20*
Mayer Brown LLP	11	21	15,052.4	9	-3	14*
Ropes & Gray LLP	12	6	13,764.5	15	-43	7*
Shearman & Sterling LLP	13	23	13,457.5	7	2	16*
Willkie Farr & Gallagher LLP	14	12	12,477.5	11	-6	11
Parker Poe Adams & Bernstein LLP	15	-	10,400.0	2	2	28*
Vinson & Elkins LLP	16	19	8,805.3	10	-14	12*
McGuireWoods LLP	17	9	6,304.0	10	-8	12*
Milbank LLP	18	16	5,502.0	7	-5	16*
White & Case LLP	19	18	5,417.4	7	-8	16*
Baker Botts LLP	20	-	5,250.0	5	5	22*
Gibson Dunn & Crutcher LLP	21	22	5,125.0	4	1	24*
Weil Gotshal & Manges LLP	22	8	4,653.0	6	-11	20*
Holland & Knight LLP	23	25	4,485.0	12	3	10
Winston & Strawn LLP	24	29	4,100.0	2	0	28*
Cravath Swaine & Moore LLP	25	10	3,943.0	4	-8	24*
Industry Total			**1,503,531.1**	**2,089**		

US Borrower Legal Advisor {# of Deals} YoY Change (#) -11% QoQ Change (#) 25%

Borrower Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Kirkland & Ellis LLP	1	1	111	131,554.9	-22	1
Simpson Thacher & Bartlett LLP	2	2	45	44,369.4	-21	3
Latham & Watkins LLP	3	4	32	43,841.4	-11	4
Sidley Austin LLP	4	7	26	23,915.0	3	7
Davis Polk & Wardwell LLP	5	13*	19	44,580.0	4	2
Skadden Arps Slate Meagher & Flom LLP	6	5	16	24,136.0	-17	6
Wachtell, Lipton, Rosen, & Katz	7*	13*	15	22,990.0	0	8
Jones Day	7*	8	15	20,426.4	-4	9
Ropes & Gray LLP	7*	3	15	13,764.5	-43	12
Holland & Knight LLP	10	22	12	4,485.0	3	23
Willkie Farr & Gallagher LLP	11	11*	11	12,477.5	-6	14
Vinson & Elkins LLP	12*	6	10	8,805.3	-14	16
McGuireWoods LLP	12*	9*	10	6,304.0	-8	17
Sullivan & Cromwell LLP	14*	9*	9	24,555.0	-9	5
Mayer Brown LLP	14*	18*	9	15,052.4	-3	11
Shearman & Sterling LLP	16*	24	7	13,457.5	2	13
Milbank LLP	16*	18*	7	5,502.0	-5	18
White & Case LLP	16*	13*	7	5,417.4	-8	19
Stoel Rives LLP	16*	30*	7	1,414.7	5	29
Bracewell LLP	20*	30*	6	16,685.7	4	10
Weil Gotshal & Manges LLP	20*	11*	6	4,653.0	-11	22
Baker Botts LLP	22*	-	5	5,250.0	5	20
King & Spalding LLP	22*	25*	5	3,076.6	1	27
Industry Total			**2,089**	**1,503,531.1**		

US Lender Legal Advisor {Proceeds} YoY Change ($) -10% QoQ Change ($) 52%

Lender Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Cahill Gordon & Reindel LLP	1	3	144,785.6	92	-52	1
Davis Polk & Wardwell LLP	2	2	138,880.1	61	-24	3
Simpson Thacher & Bartlett LLP	3	1	102,915.0	43	-54	7
Cravath Swaine & Moore LLP	4	5	80,525.0	34	-14	8
Moore & Van Allen PLLC	5	7	61,158.3	80	-19	2
McGuireWoods LLP	6	4	59,646.5	59	-38	4
Shearman & Sterling LLP	7	8	51,397.3	26	-3	11
Sidley Austin LLP	8	10	39,169.8	48	9	6
Latham & Watkins LLP	9	6	38,139.0	51	-58	5
Haynes & Boone LLP	10	14	31,278.4	28	-8	10
Robinson Bradshaw & Hinson PA	11	13	30,755.0	15	0	13*
Milbank LLP	12	9	23,943.9	30	-22	9
White & Case LLP	13	11	16,353.9	17	-11	12
Weil Gotshal & Manges LLP	14	21	11,750.0	7	4	22*
Skadden Arps Slate Meagher & Flom LLP	15	19	10,446.8	4	-1	26*
King & Spalding LLP	16	12	9,896.8	15	-13	13*
Winston & Strawn LLP	17	24	7,854.5	9	-6	16*
Paul Hastings LLP	18	27	5,673.5	9	2	16*
Holland & Knight LLP	19	23	5,500.0	6	-4	24
Vinson & Elkins LLP	20	22	4,990.0	9	3	16*
Winstead PC	21	25	4,496.1	8	-5	20*
Norton Rose Fulbright	22	-	4,038.6	1	1	33*
Jones Day	23	15	3,265.6	9	-17	16*
Riemer & Braunstein LLP	24	29	3,132.4	13	3	15
Bracewell LLP	25	26	2,665.0	4	-3	26*
Industry Total			**1,503,531.1**	**2,089**		

US Lender Legal Advisor {# of Deals} YoY Change (#) -11% QoQ Change (#) 25%

Lender Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Cahill Gordon & Reindel LLP	1	1	92	144,785.6	-52	1
Moore & Van Allen PLLC	2	3	80	61,158.3	-19	5
Davis Polk & Wardwell LLP	3	6	61	138,880.1	-24	2
McGuireWoods LLP	4	4*	59	59,646.5	-38	6
Latham & Watkins LLP	5	2	51	38,139.0	-58	9
Sidley Austin LLP	6	9	48	39,169.8	9	8
Simpson Thacher & Bartlett LLP	7	4*	43	102,915.0	-54	3
Cravath Swaine & Moore LLP	8	8	34	80,525.0	-14	4
Milbank LLP	9	7	30	23,943.9	-22	12
Haynes & Boone LLP	10	10	28	31,278.4	-8	10
Shearman & Sterling LLP	11	11	26	51,397.3	-3	7
White & Case LLP	12	12*	17	16,353.9	-11	13
Robinson Bradshaw & Hinson PA	13*	15*	15	30,755.0	0	11
King & Spalding LLP	13*	12*	15	9,896.8	-13	16
Riemer & Braunstein LLP	15	19*	13	3,132.4	3	24
Winston & Strawn LLP	16*	15*	9	7,854.5	-6	17
Paul Hastings LLP	16*	22*	9	5,673.5	2	18
Vinson & Elkins LLP	16*	26*	9	4,990.0	3	20
Jones Day	16*	14	9	3,265.6	-17	23
Winstead PC	20*	17	8	4,496.1	-5	21
Alston & Bird LLP	20*	18	8	2,128.1	-4	27
Weil Gotshal & Manges LLP	22*	33*	7	11,750.0	4	14
Mayer Brown LLP	22*	21	7	2,000.0	-2	28
Holland & Knight LLP	24	19*	6	5,500.0	-4	19
Dentons	25	33*	5	1,438.5	2	29
Industry Total			**2,089**	**1,503,531.1**		

*Indicates a Tie; Source: Refinitiv, Refinitiv LPC

EMEA Rankings

First Half 2022 | Syndicated Loans | Legal Advisors

EMEA Borrower Legal Advisor (LL02a) {Proceeds} YoY Change ($) -35% QoQ Change ($) -21%

Borrower Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Clifford Chance	1	2	19,156.6	8	2	1
Linklaters	2	9	15,401.2	3	0	6*
Kirkland & Ellis	3	6	6,170.2	4	-6	3*
Allen & Overy	4	4	4,910.8	7	-12	2
Latham & Watkins	5	1	4,039.7	4	-21	3*
Hengeler Mueller	6	-	3,402.2	2	2	8*
Bar & Karrer	7	29	2,860.5	1	0	16*
Eversheds Sutherland LLP	8	-	2,542.0	1	1	16*
Dentons	9	21	2,465.8	3	2	6*
Ropes & Gray	10	19	1,777.5	1	0	16*
Sullivan & Cromwell	11	8	1,740.0	1	-1	16*
Baker Mckenzie	12	27	1,570.0	1	0	16*
Skadden	13	11	1,531.0	2	0	8*
Arthur Cox	14	-	1,466.1	1	1	16*
Garrigues	15	-	1,405.2	4	4	3*
Slaughter and May	16	5	1,300.0	1	-8	16*
White & Case LLP	17	3	1,077.0	2	-5	8*
Advokatfirmaet Thommessen AS	18	28	1,055.4	1	0	16*
Freshfields Bruckhaus Deringer	19	17	800.0	2	0	8*
CMS	20	-	783.4	1	1	16*
Webber Wentzel	21	31	764.3	2	1	8*
Bracewell LLP	22	-	600.0	1	1	16*
Bowmans	23	34	599.3	1	0	16*
Uria Menendez	24	12	461.5	2	-2	8*
Mclaughlin & Stern	25	-	415.0	1	1	16*
Industry Total			**382,373.5**	**559**		

EMEA Borrower Legal Advisor (LL02a) {# of Deals} YoY Change (#) -33% QoQ Change (#) -3%

Borrower Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Clifford Chance	1	6	8	19,156.6	2	1
Allen & Overy	2	2	7	4,910.8	-12	4
Garrigues	3*	-	4	1,405.2	4	15
Latham & Watkins	3*	1	4	4,039.7	-21	5
Kirkland & Ellis	3*	3	4	6,170.2	-6	3
Dentons	6*	24*	3	2,465.8	2	9
Linklaters	6*	8*	3	15,401.2	0	2
Cliffe Dekker Hofmeyr	8*	-	2	311.8	2	30
Freshfields Bruckhaus Deringer	8*	14*	2	800.0	0	19
Hengeler Mueller	8*	-	2	3,402.2	2	6
Herbert Smith Freehills	8*	14*	2	207.4	0	33
Skadden	8*	14*	2	1,531.0	0	13
White & Case LLP	8*	5	2	1,077.0	-5	17
Webber Wentzel	8*	24*	2	764.3	1	21
Uria Menendez	8*	7	2	461.5	-2	24
Industry Total			**559**	**382,373.5**		

EMEA Lender Legal Advisor (LL02b) {Proceeds} YoY Change ($) -35% QoQ Change ($) -21%

Lender Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Clifford Chance	1	2	51,025.2	22	-1	2
Allen & Overy	2	1	38,916.8	31	-31	1
Latham & Watkins	3	3	13,369.4	7	-27	4*
Gianni Origoni Grippo Cappelli & Partners	4	46	8,111.3	1	0	24*
Linklaters	5	5	6,234.0	7	-3	4*
White & Case LLP	6	4	5,937.7	8	-4	3
Davis Polk & Wardwell	7	18	5,426.3	3	2	12*
Herbert Smith Freehills	8	13	4,928.7	5	-1	8*
De Pardieu Brocas Maffei	9	40	2,819.3	2	1	15*
Watson Farley & Williams LLP	10	11	2,005.9	6	-5	6*
Milbank LLP	11*	8	1,777.5	1	-9	24*
Moore & Van Allen PLLC	11*	9	1,777.5	1	0	24*
McGuireWoods LLP	11*	-	1,777.5	1	1	24*
Perez Llorca	14	24	1,740.0	1	-2	24*
Gedik & Eraksoy	15	-	1,581.8	1	1	24*
Willkie Farr & Gallagher	16	12	1,514.6	1	-1	24*
Gkc Partners LP	17	7	1,347.0	1	0	24*
DLA Piper LLP	18	19	1,138.1	6	-1	6*
Norton Rose Fulbright	19	23	1,132.6	3	1	12*
Wikborg Rein & Co	20	-	1,083.4	2	2	15*
Advokatfirmaet Wiersholm AS	21	-	1,055.4	1	1	24*
Dentons	22	31	965.7	2	0	15*
Hogan Lovells	23	20	958.2	5	-1	8*
Ashurst	24	15	823.6	4	-4	10*
Industry Total			**382,373.5**	**559**		

EMEA Lender Legal Advisor (LL02b) {# of Deals} YoY Change (#) -33% QoQ Change (#) -3%

Lender Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Allen & Overy	1	1	31	38,916.8	-31	2
Clifford Chance	2	3	22	51,025.2	-1	1
White & Case LLP	3	4	8	5,937.7	-4	6
Linklaters	4*	6*	7	6,234.0	-3	5
Latham & Watkins	4*	2	7	13,369.4	-27	3
DLA Piper LLP	6*	9	6	1,138.1	-1	18
Watson Farley & Williams LLP	6*	5	6	2,005.9	-5	10
Herbert Smith Freehills	8*	10*	5	4,928.7	-1	8
Hogan Lovells	8*	10*	5	958.2	-1	23
Ashurst	10*	8	4	823.6	-4	24
Bowmans	10*	14*	4	421.0	1	33
Gomez Acebo & Pombo	12*	-	3	226.9	3	38
Norton Rose Fulbright	12*	19*	3	1,132.6	1	19
Davis Polk & Wardwell	12*	29*	3	5,426.3	2	7
Broseta Abogados SL	15*	-	2	444.7	2	31
Bonelli Erede e Pappalardo	15*	-	2	186.9	2	40
Cliffe Dekker Hofmeyr	15*	-	2	73.3	2	46
CMS	15*	-	2	471.2	2	30
De Pardieu Brocas Maffei	15*	29*	2	2,819.3	1	9
Garrigues	15*	19*	2	169.7	0	41
Dentons	15*	19*	2	965.7	0	22
Jones Day	15*	29*	2	109.4	1	44
Wikborg Rein & Co	15*	-	2	1,083.4	2	20
Industry Total			**559**	**382,373.5**		

*Indicates a Tie

APAC (incl. Japan) Rankings

First Half 2022 | Syndicated Loans | Legal Advisors

APAC & Japan Borrower Legal Advisor (LL04a) {Proceeds} — YoY Change ($) -7% — QoQ Change ($) -27%

Borrower Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Herbert Smith Freehills	1	8	12,179.2	19	13	1
Allens	2	1	9,974.6	15	-11	2
King & Wood Mallesons	3	2	6,890.1	11	-20	3
Allen & Overy	4	4	3,700.8	2	-6	13*
Nishimura & Asahi	5	34	3,399.1	8	0	4
Ashurst	6	16	2,985.3	4	0	8
Adarsh Tripathi Advocates	7	-	2,657.9	2	2	13*
Chapman Tripp	8	6	2,474.6	5	1	5*
Kirkland & Ellis	9	-	2,304.3	2	2	13*
WongPartnership LLP	10	5	2,151.9	3	-2	9*
Baker Mckenzie	11	14	2,034.6	3	-1	9*
Linklaters	12	30	2,000.0	1	0	24*
Allen & Gledhill	13	20	1,653.1	2	-1	13*
J Sagar Associates	14	22	1,511.3	1	-3	24*
Dentons	15	-	1,362.9	2	2	13*
White & Case LLP	16	27	1,171.2	5	3	5*
Gilbert + Tobin	17	17	1,147.2	2	0	13*
Corrs Chambers Westgarth	18	-	1,069.7	1	1	24*
Saraf & Partners	19	-	1,064.1	2	2	13*
Norton Rose Fulbright	20	60	1,049.4	2	1	13*
Minter Ellison	21	51	955.6	2	-1	13*
Hiswara Bunjamin & Tandjung	22	28	850.0	1	0	24*
Nagashima Ohno & Tsunematsu	23	3	665.8	2	-2	13*
Clifford Chance	24	7	593.5	3	-2	9*
Chen & Associates Attorneys at Law	25	35	504.6	5	2	5*
Industry Total			**384,751.0**	**1,734**		

APAC & Japan Borrower Legal Advisor (LL04a) {# of Deals} — YoY Change (#) -12% — QoQ Change (#) -56%

Borrower Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Herbert Smith Freehills	1	5	19	12,179.2	13	1
Allens	2	2	15	9,974.6	-11	2
King & Wood Mallesons	3	1	11	6,890.1	-20	3
Nishimura & Asahi	4	3*	8	3,399.1	0	5
Chen & Associates Attorneys at Law	5*	16*	5	504.6	2	25
Chapman Tripp	5*	8*	5	2,474.6	1	8
White & Case LLP	5*	20*	5	1,171.2	3	16
Ashurst	8	8*	4	2,985.3	0	6
A&P Commercial Law Offices	9*	20*	3	300.3	1	32
Clifford Chance	9*	6*	3	593.5	-2	24
WongPartnership LLP	9*	6*	3	2,151.9	-2	10
Baker Mckenzie	9*	8*	3	2,034.6	-1	11
Adarsh Tripathi Advocates	13*	-	2	2,657.9	2	7
Allen & Overy	13*	3*	2	3,700.8	-6	4
Allen & Gledhill	13*	16*	2	1,653.1	-1	13
Dentons	13*	-	2	1,362.9	2	15
Gilbert + Tobin	13*	20*	2	1,147.2	0	17
Nagashima Ohno & Tsunematsu	13*	8*	2	665.8	-2	23
Minter Ellison	13*	16*	2	955.6	-1	21
Norton Rose Fulbright	13*	30*	2	1,049.4	1	20
Saraf & Partners	13*	-	2	1,064.1	2	19
Vincible Law Office	13*	8*	2	187.6	-2	40
Kirkland & Ellis	13*	-	2	2,304.3	2	9
Industry Total			**1,734**	**384,751.0**		

Australia Borrower Legal Advisor (LL05a) {Proceeds} — YoY Change ($) 36% — QoQ Change ($) -18%

Borrower Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Herbert Smith Freehills	1	5	12,179.2	19	14	1
Allens	2	1	9,974.6	15	-10	2
King & Wood Mallesons	3	2	6,890.1	11	-17	3
Allen & Overy	4	4	3,700.8	2	-1	6*
Ashurst	5	9	2,985.3	4	1	4
Dentons	6	-	1,362.9	2	2	6*
Corrs Chambers Westgarth	7	-	1,069.7	1	1	10*
Norton Rose Fulbright	8	-	1,049.4	2	2	6*
Minter Ellison	9	13	955.6	2	-1	6*
Gilbert + Tobin	10	7	700.0	1	-1	10*
White & Case LLP	11	14	675.2	3	2	5
Clayton Utz	12	3	447.3	1	0	10*
Chapman Tripp	13	11	388.6	1	0	10*
Simpson Thacher & Bartlett	14	-	200.0	1	1	10*
HWL Ebsworth Lawyers	15	15	167.1	1	0	10*
Industry Total			**61,609.6**	**106**		

APAC & Japan Lender Legal Advisor (LL04b) {Proceeds} — YoY Change ($) -7% — QoQ Change ($) -27%

Lender Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Baker Mckenzie	1	1	17,491.8	33	2	1
Allen & Overy	2	2	13,463.0	20	-8	3
Allens	3	4	7,655.1	21	2	2
King & Wood Mallesons	4	10	7,387.0	14	0	4
White & Case LLP	5	9	7,336.7	11	3	6*
Clifford Chance	6	6	7,266.9	5	0	15*
Mayer Brown LLP	7	5	5,210.6	11	-7	6*
JunHe LLP	8	22	5,012.3	4	-3	20*
Ashurst	9	3	4,841.8	12	-4	5
Latham & Watkins	10	25	3,893.8	2	0	24*
Norton Rose Fulbright	11	12	3,677.2	6	-5	14
WongPartnership LLP	12	11	3,582.4	8	0	9*
Linklaters	13	17	3,296.9	7	1	11*
Herbert Smith Freehills	14	13	3,019.3	5	-2	15*
L&L Partners	15	16	2,964.3	5	-1	15*
Advokatfirman Cederquist	16	-	2,811.0	1	1	37*
Walkers	17	33	2,000.0	1	-1	37*
Buddle Findlay	18	18	1,772.3	3	0	22*
Minter Ellison	19	20	1,694.6	4	-1	20*
Clayton Utz	20	34	1,566.5	2	0	24*
Adnan Sundra and Low	21	29	1,362.7	1	-1	37*
Hogan Lovells	22	19	1,193.9	1	-4	37*
Lexcel Partners Attorneys at Law	23	-	1,114.9	2	2	24*
Ginting & Reksodiputro	24	32	1,100.8	2	-1	24*
Miao Lu Law Office	25	48	997.3	7	4	11*
Industry Total			**384,751.0**	**1,734**		

APAC & Japan Lender Legal Advisor (LL04b) {# of Deals} — YoY Change (#) -12% — QoQ Change (#) -56%

Lender Advisor	Rank 2022	Rank 2021	# of Deals	Proceeds (US$mil)	Chg in # of Deals	Rank ($ '22)
Baker Mckenzie	1	1	33	17,491.8	2	1
Allens	2	3	21	7,655.1	2	3
Allen & Overy	3	2	20	13,463.0	-8	2
King & Wood Mallesons	4	6	14	7,387.0	0	4
Ashurst	5	5	12	4,841.8	-4	9
Mayer Brown LLP	6*	4	11	5,210.6	-7	7
White & Case LLP	6*	10*	11	7,336.7	3	5
Nishimura & Asahi	8	16*	9	466.4	3	38
KPMG	9*	31*	8	593.2	6	34
WongPartnership LLP	9*	10*	8	3,582.4	0	12
Chen & Associates Attorneys at Law	11*	10*	7	543.6	-1	36
Miao Lu Law Office	11*	26*	7	997.3	4	25
Linklaters	11*	16*	7	3,296.9	1	13
Norton Rose Fulbright	14	7*	6	3,677.2	-5	11
Clifford Chance	15*	20*	5	7,266.9	0	6
Herbert Smith Freehills	15*	14*	5	3,019.3	-2	14
L&L Partners	15*	16*	5	2,964.3	-1	15
Lee and Li	15*	50*	5	660.3	4	29
Vincible Law Office	15*	24*	5	647.7	1	31
JunHe LLP	20*	14*	4	5,012.3	-3	8
Minter Ellison	20*	20*	4	1,694.6	-1	19
A&P Commercial Law Offices	22*	31*	3	300.3	1	44
Buddle Findlay	22*	26*	3	1,772.3	0	18
Industry Total			**1,734**	**384,751.0**		

Australia Lender Legal Advisor (LL05b) {Proceeds} — YoY Change ($) 36% — QoQ Change ($) -18%

Lender Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Allens	1	1	7,228.8	20	2	1
King & Wood Mallesons	2	8	6,278.6	10	1	3
Clifford Chance	3	7	4,875.1	3	2	7*
Ashurst	4	2	4,529.7	11	-3	2
White & Case LLP	5	9	3,963.1	4	3	4*
Allen & Overy	6	3	3,765.8	4	0	4*
Latham & Watkins	7	11	3,446.6	1	-1	13*
Herbert Smith Freehills	8	5	2,569.3	4	-3	4*
Baker Mckenzie	9	6	1,815.4	2	-2	9*
Minter Ellison	10	10	1,570.2	3	-2	7*
Clayton Utz	11	12	1,566.5	2	0	9*
Hogan Lovells	12	-	1,193.9	1	1	13*
Norton Rose Fulbright	13	14	777.7	2	0	9*
Garrigues	14	-	650.0	1	1	13*
Arnold Bloch Leibler	15	-	358.7	1	1	13*
Gilbert + Tobin	16	4	263.8	2	-6	9*
Cadwalader, Wickersham & Taft	17	-	200.0	1	1	13*
Industry Total			**61,609.6**	**106**		

*Indicates a Tie

Syndicated Loans Criteria

First Half 2022 | Legal Advisors

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

AMERICAS
David Miao
Tel: +1 347 913 2449
david.miao@lseg.com

Bryan Diaz
bryan.diaz@lseg.com

EMEA
Iolanda Barbati
Tel: +44 790 110 4940
iolanda.barbati@lseg.com

ASIA PACIFIC / JAPAN
Kevin Hui
Tel: +852 3853 4379
kevin.hui@lseg.com

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 9:00AM ET on July 26, 2022.

Full credit is given to the borrower’s legal counsel and top tier manager’s legal counsel. In cases of consolidation, credit will be given to the surviving/parent firm.

Bilateral, self-arranged, commercial and unknown loans are excluded from league tables as well as loans with a maturity of less than 90 days. For the purpose of the legal loans review T+15 late submissions will be included in advisor totals.

All league tables are based on deal proceeds unless otherwise specified. Regional league tables are based on Target Market. Rankings based on number of deals are available on product.

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of the financial closing.

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, change in deal size, change to bookrunner, mandated arranger and/ or tier 1 agent, guarantor or collateral release, change in borrowing base criteria.

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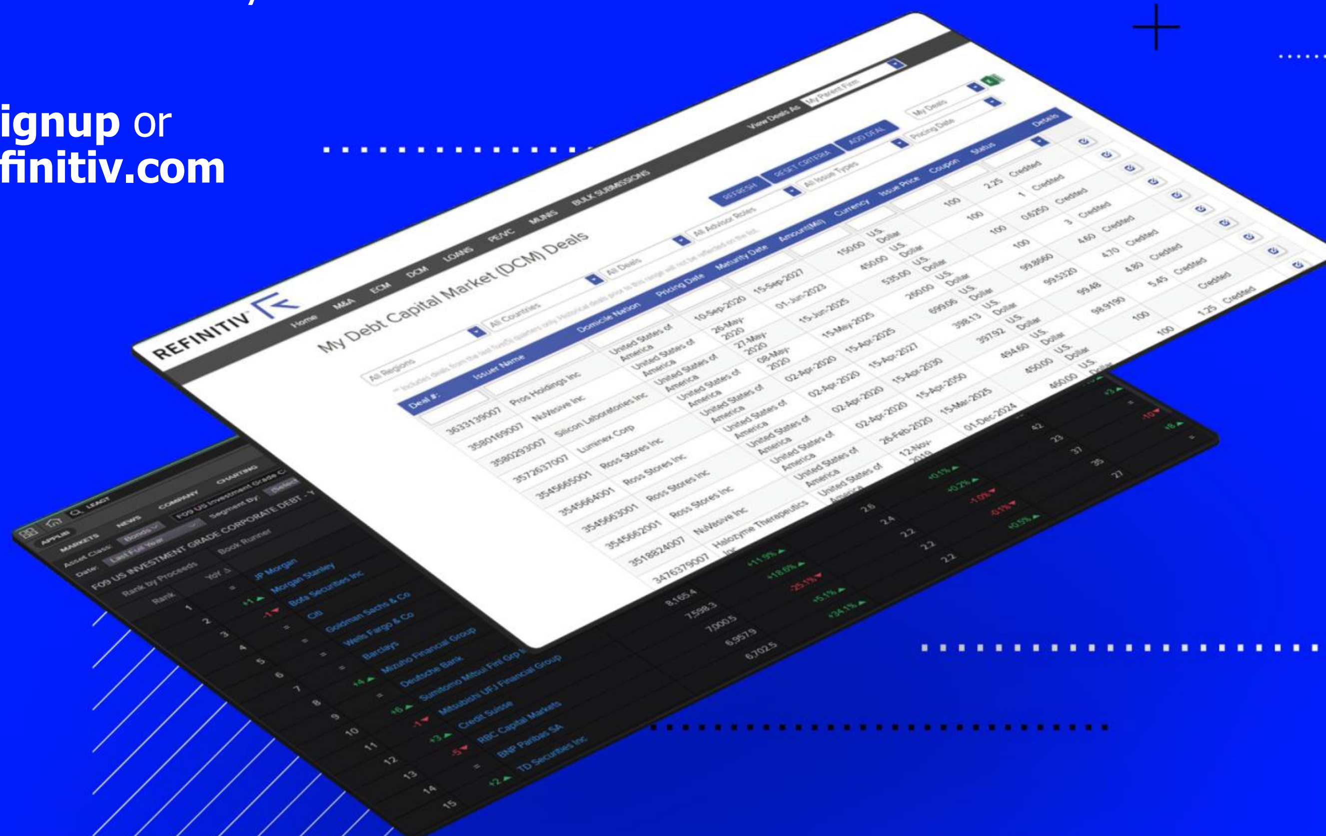

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