

MANAGING UNDERWRITERS

Global Syndicated Loans

Full Year 2023

LSEG Deals Intelligence



LSEG DATA & ANALYTICS

Global Syndicated Loans Review

Full Year 2023 | Managing Underwriters

Global Deals Intelligence

GLOBAL SYNDICATED LENDING DOWN 15% TO THREE-YEAR LOW

Global syndicated lending totaled US\$4.3 trillion during full year 2023, an 15% decrease in total proceeds compared to full year 2022 and the slowest annual period for lending since 2020. By number of loans, 9,222 loans reached financial close during full year 2023, down 11% compared to a year ago and a three-year low. Fourth quarter 2023 loan proceeds increased 10% compared to the third quarter of this year and marked the second consecutive sub-US\$1 trillion quarter for lending since 2020.

ACQUISITION-RELATED FINANCING FALLS 40% TO 13-YEAR LOW

Acquisition-related financing totaled US\$362.6 billion during full year 2023, a 40% decrease compared to a year ago and the slowest full year period for acquisition-related lending since 2010. Lending in the Financials, Industrials and Technology sectors accounted for 53% of overall acquisition lending during the full year 2023, up from a combined 50% a year ago.

FINANCIALS, ENERGY & POWER AND INDUSTRIALS LEAD SECTOR MIX

The Financials sector led all other sectors during full year 2023, with US\$831.2 billion, a 10% decrease in proceeds compared to a year ago. Energy & Power and Industrials rounded out the top three sectors during full year 2023. The Retail sector posted the only industry increases compared to the full year 2022, up 4% compared to a year ago. Telecom, Real Estate and Materials loans registered average year-over-year decreases of 32% compared to a year ago.

EUROPEAN BORROWING REACHES 11-YEAR LOW, DOWN 8%

Syndicated lending in Europe reached US\$679.0 billion from nearly 1,200 loans during full year 2023, an 8% decrease in proceeds compared to a year ago and the slowest full year period for syndicated loans in Europe since 2012. Lending in United Kingdom, France and Germany accounted for 51% of overall European loan activity during full year 2023.

AMERICAS LOANS ACCOUNT FOR 63% OF OVERALL MARKET

Borrowing in the Americas totaled US\$2.7 trillion from nearly 4,400 loans during full year 2023, a decrease of 19% compared to full year 2022 levels, by proceeds, and a 19% decrease by number of loans. Americas loans accounted for 63% of overall syndicated lending during full year 2023, down from 66% during full year 2022.

ASIA PACIFIC LENDING FLAT; JAPAN FALLS 9%

Syndicated lending in Asia Pacific totaled US\$605.5 billion during full year 2023, on par with lending in region during full year 2022. China and Hong Kong loans accounted for a combined 50% of Asia Pacific proceeds during full year 2023. Lending in Australia decreased 37% compared to a year ago, while syndicated loans in Japan totaled US\$189.7 billion during full year 2023, a 9% decrease compared to year ago levels and a 19-year low.

Global Scorecard: Global Syndicated Loans

	01/01/2023 - 12/31/2023		01/01/2022 - 12/31/2022		YoY %	YoY %
Target Region / Nation	Proceeds (US\$mil)	# of Deals	Proceeds (US\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	4,251,298.1	9,222	4,994,066.9	10,420	-15% ▼	-11% ▼
Americas	2,681,600.1	4,379	3,303,585.4	5,375	-19% ▼	-19% ▼
Latin America	41,224.0	99	47,665.2	124	-14% ▼	-20% ▼
Brazil	5,142.6	10	9,062.8	15	-43% ▼	-33% ▼
Mexico	25,515.6	60	19,373.7	60	32% ▲	0% -
North America	2,632,745.7	4,269	3,252,477.1	5,242	-19% ▼	-19% ▼
United States of America	2,388,755.6	3,655	2,936,513.5	4,483	-19% ▼	-18% ▼
Canada	243,990.1	615	315,963.6	765	-23% ▼	-20% ▼
Africa/Middle East/Central Asia	95,475.2	148	139,311.3	159	-31% ▼	-7% ▼
Middle East	63,086.9	58	102,654.6	54	-39% ▼	7% ▲
Saudi Arabia	18,237.9	11	51,683.7	12	-65% ▼	-8% ▼
United Arab Emirates	32,454.7	30	29,313.9	20	11% ▲	50% ▲
North Africa	4,487.4	13	7,017.2	14	-36% ▼	-7% ▼
Sub-Saharan Africa	26,974.6	75	28,062.5	88	-4% ▼	-15% ▼
Europe	678,998.7	1,186	737,599.8	1,365	-8% ▼	-13% ▼
Eastern Europe	39,385.9	55	28,137.2	65	40% ▲	-15% ▼
Poland	12,437.5	8	4,213.6	8	195% ▲	0% -
Russian Federation	-	-	-	-	-	-
Turkey	14,672.4	27	16,174.6	32	-9% ▼	-16% ▼
Western Europe	639,612.8	1,131	709,462.6	1,300	-10% ▼	-13% ▼
France	113,332.2	285	109,672.6	347	3% ▲	-18% ▼
Germany	108,110.9	144	116,407.7	183	-7% ▼	-21% ▼
Spain	51,276.3	183	54,403.4	176	-6% ▼	4% ▲
United Kingdom	126,718.7	164	108,229.9	122	17% ▲	34% ▲
Asia-Pacific (ex Central Asia)	605,546.2	1,700	605,198.6	1,613	0% ▲	5% ▲
Australia	73,076.7	182	115,933.5	221	-37% ▼	-18% ▼
China	203,645.8	670	161,388.4	591	26% ▲	13% ▲
Hong Kong	100,544.3	210	127,415.3	243	-21% ▼	-14% ▼
India	41,713.2	108	29,118.0	64	43% ▲	69% ▲
Singapore	53,566.3	110	52,633.9	98	2% ▲	12% ▲
South East Asia	105,867.9	228	99,022.3	212	7% ▲	8% ▲
Japan	189,677.9	1,831	208,371.8	1,930	-9% ▼	-5% ▼

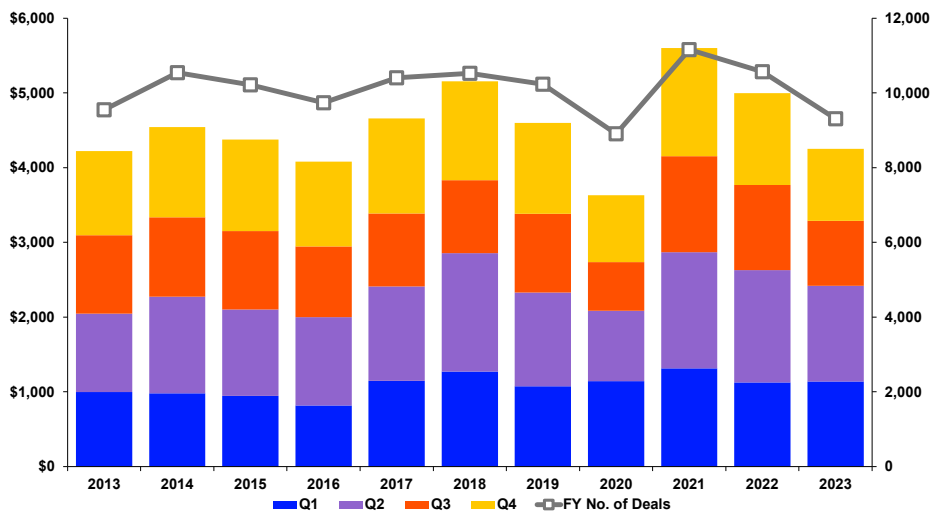
Leading Underwriters During the Fourth Quarter of 2023

Market Sector	No. 1 Manager	Market Share (%)	Market Share Change QoQ (%)
Global Loans (R1)	BofA Securities Inc	8.0	-0.9
Americas Loans (R7)	BofA Securities Inc	10.4	-2.0
North American Loans (R9)	BofA Securities Inc	10.5	-2.1
US Loans (R11)	BofA Securities Inc	11.5	-2.6
US Leveraged Loans (R11a)	BofA Securities Inc	11.2	-0.5
US Investment Grade Loans (R11b)	Citi	15.4	2.8
Canada Loans	BMO Capital Markets	16.8	-3.5
Latin America Loans (R16)	BBVA	14.9	-3.8
EMEA Loans (R17)	BNP Paribas SA	9.4	3.8
EMEA Leveraged Loans (P10)	BNP Paribas SA	9.0	0.7
Asia-Pacific ex. Japan ex. Australia (S5b)	Bank of China Ltd	16.4	-1.8
Asia-Pacific ex. Japan ex. Australia (S5c)	Bank of China Ltd	23.9	-2.1
Japan Loans (S12a)	Mitsubishi UFJ Financial Group	44.7	24.7
Japan Loans (S12b)	Mitsubishi UFJ Financial Group	43.3	24.7
Australian Loans (S7)	Westpac Banking	19.7	15.3

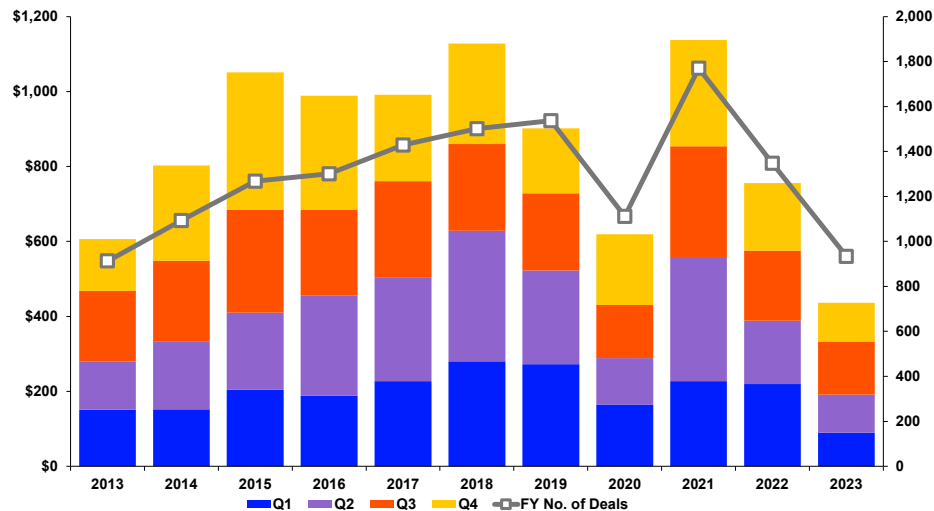
Global Insights

Full Year 2023 | Syndicated Loans | Managing Underwriters

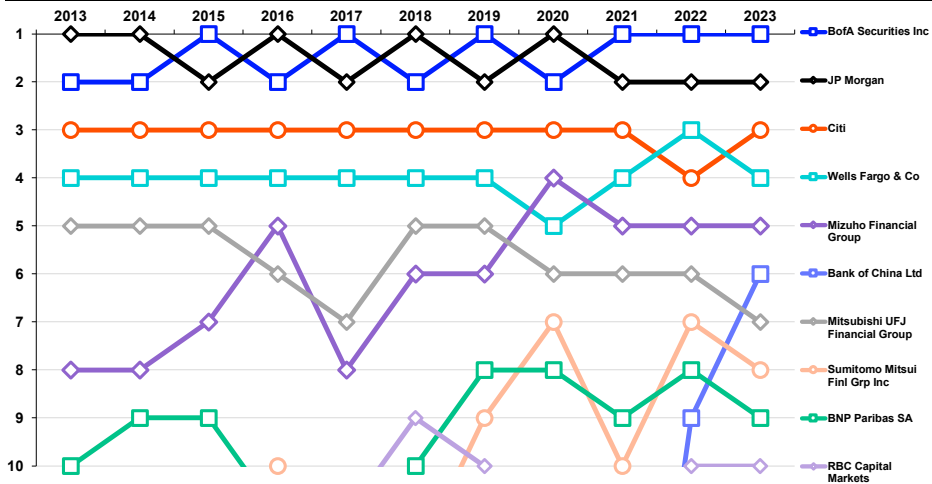
Global Syndicated Loans Volume (US\$bil)



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
8/15/2023	Broadcom Inc	United States	28,390.6	Acquisition Fin.
4/26/2023	Ford Motor Co	United States	17,200.0	General Corp. Purp.
4/25/2023	Walmart Inc	United States	17,050.0	General Corp. Purp.
3/31/2023	General Motors Co	United States	16,100.0	General Corp. Purp.
10/27/2023	Pfizer Inc	United States	15,000.0	General Corp. Purp.
11/1/2023	Amazon.com Inc	United States	15,000.0	General Corp. Purp.
11/17/2023	Toyota Motor Credit Corp	United States	15,000.0	General Corp. Purp.
12/21/2023	AbbVie Inc	United States	14,000.0	Acquisition Fin.
7/12/2023	Rio Grande LNG LLC	United States	12,300.0	Project Finance
11/18/2023	AT&T Inc	United States	12,000.0	General Corp. Purp.

Global Rankings

Full Year 2023 | Syndicated Loans | Managing Underwriters

Global Loans Bookrunner R1						
			YoY Change (\$)	-16%	QoQ Change (\$)	16%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	338,683.7	1348	8.9	-0.8 ▼
JP Morgan	2	2	311,717.8	1259	8.2	0.4 ▲
Citi	3	4	224,100.7	695	5.9	-0.1 ▼
Wells Fargo & Co	4	3	204,267.2	964	5.4	-1.0 ▼
Mizuho Financial Group	5	5	157,255.5	888	4.1	0.1 ▲
Bank of China Ltd	6	9	140,082.6	571	3.7	1.1 ▲
Mitsubishi UFJ Financial Group	7	6	138,397.9	1176	3.6	0.0 -
Sumitomo Mitsui Finl Grp Inc	8	7	125,968.3	935	3.3	0.2 ▲
BNP Paribas SA	9	8	110,519.1	453	2.9	0.1 ▲
RBC Capital Markets	10	10	98,566.6	488	2.6	0.1 ▲
Barclays	11	12	93,343.1	435	2.5	0.1 ▲
Morgan Stanley	12	24	87,073.9	278	2.3	1.1 ▲
Goldman Sachs & Co	13	19	83,398.7	389	2.2	0.3 ▲
Deutsche Bank	14	21	80,119.7	355	2.1	0.5 ▲
HSBC Holdings PLC	15	18	77,002.8	377	2.0	0.1 ▲
TD Securities Inc	16	15	75,533.2	375	2.0	-0.2 ▼
BMO Capital Markets	17	11	74,328.8	492	2.0	-0.5 ▼
US Bancorp	18	17	73,509.6	470	1.9	-0.1 ▼
Scotiabank	19	13	73,167.1	345	1.9	-0.4 ▼
Truist Financial Corp	20	16	71,048.7	477	1.9	-0.1 ▼
PNC Financial Services Group	21	14	58,143.4	383	1.5	-0.7 ▼
Credit Agricole CIB	22	20	57,828.5	320	1.5	-0.2 ▼
CIBC World Markets Inc	23	22	55,379.5	391	1.5	-0.1 ▼
Societe Generale	24	23	41,626.6	222	1.1	-0.1 ▼
ING	25	26	41,003.1	249	1.1	0.0 -
Industry Total			3,816,014.2	8,227	100	

Global Loans Mergers & Acquisitions						
			YoY Change (\$)	-43%	QoQ Change (\$)	-26%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	4	37,187.9	141	9.5	4.5 ▲
Morgan Stanley	2	16	34,248.0	33	8.8	6.6 ▲
BofA Securities Inc	3	1	32,669.7	113	8.4	-2.4 ▼
Wells Fargo & Co	4	3	17,279.4	85	4.4	-1.5 ▼
BNP Paribas SA	5	6	16,406.6	58	4.2	0.5 ▲
Antares Capital Corp	6	15	15,157.4	94	3.9	1.7 ▲
Goldman Sachs & Co	7	5	14,221.8	57	3.6	-0.5 ▼
Citi	8	2	13,083.4	49	3.4	-3.5 ▼
RBC Capital Markets	9	14	12,307.4	57	3.2	1.0 ▲
Barclays	10	7	11,534.7	36	3.0	-0.7 ▼
TD Securities Inc	11	24	9,788.0	46	2.5	1.1 ▲
Truist Financial Corp	12	13	9,718.1	68	2.5	0.2 ▲
BMO Capital Markets	13	11	9,605.6	74	2.5	-0.1 ▼
Mizuho Financial Group	14	10	9,055.0	51	2.3	-0.3 ▼
HSBC Holdings PLC	15	8	8,882.2	36	2.3	-1.0 ▼
Mitsubishi UFJ Financial Group	16	12	7,174.7	57	1.8	-0.6 ▼
UBS	17	9	6,036.6	32	1.5	-1.2 ▼
Deutsche Bank	18	18	5,885.6	31	1.5	-0.6 ▼
Credit Agricole CIB	19	19	5,819.3	47	1.5	-0.5 ▼
Sumitomo Mitsui Finl Grp Inc	20	20	5,694.0	43	1.5	-0.3 ▼
Societe Generale	21	29	5,674.2	19	1.5	0.6 ▲
PNC Financial Services Group	22	17	5,590.7	35	1.4	-0.7 ▼
Fifth Third Bancorp	23	32	5,571.1	55	1.4	0.6 ▲
Scotiabank	24	21	5,207.8	37	1.3	-0.3 ▼
US Bancorp	25	27	4,937.2	40	1.3	0.3 ▲
Industry Total			390,891.4	787	100	

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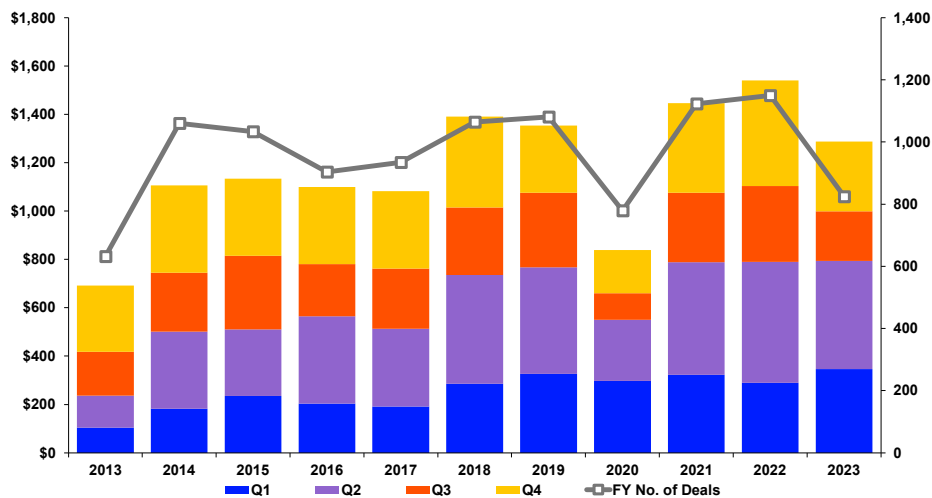
Global Loans Mandated Arrangers R3						
			YoY Change (\$)	-15%	QoQ Change (\$)	10%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	304,213.5	1506	7.2	-0.5 ▼
JP Morgan	2	2	273,700.4	1413	6.4	0.3 ▲
Citi	3	4	205,170.8	864	4.8	-0.2 ▼
Wells Fargo & Co	4	3	182,369.4	1062	4.3	-0.9 ▼
Mizuho Financial Group	5	6	162,866.0	1086	3.8	0.1 ▲
Bank of China Ltd	6	8	152,824.5	909	3.6	0.6 ▲
Mitsubishi UFJ Financial Group	7	5	151,826.0	1413	3.6	-0.2 ▼
Sumitomo Mitsui Finl Grp Inc	8	7	141,388.5	1173	3.3	0.0 -
BNP Paribas SA	9	9	117,860.3	849	2.8	-0.1 ▼
Barclays	10	12	107,524.4	571	2.5	0.2 ▲
RBC Capital Markets	11	10	104,930.0	599	2.5	0.1 ▲
HSBC Holdings PLC	12	16	97,114.5	666	2.3	0.2 ▲
Goldman Sachs & Co	13	19	92,435.5	489	2.2	0.4 ▲
Morgan Stanley	14	24	91,493.9	361	2.2	0.9 ▲
TD Securities Inc	15	13	86,158.7	515	2.0	-0.2 ▼
Deutsche Bank	16	20	85,719.8	488	2.0	0.3 ▲
US Bancorp	17	17	80,683.1	599	1.9	-0.2 ▼
BMO Capital Markets	18	11	78,684.4	585	1.9	-0.4 ▼
Scotiabank	19	15	77,252.3	451	1.8	-0.3 ▼
Credit Agricole CIB	20	21	71,129.7	625	1.7	0.2 ▲
Truist Financial Corp	21	18	70,181.6	548	1.7	-0.2 ▼
PNC Financial Services Group	22	14	62,164.1	498	1.5	-0.7 ▼
Societe Generale	23	23	56,089.1	438	1.3	-0.1 ▼
CIBC World Markets Inc	24	22	55,889.4	458	1.3	-0.2 ▼
ING	25	25	54,965.6	447	1.3	0.0 -
Industry Total			4,251,298.1	9,222	100	

Global Debt & Syndicated Loans DL1						
			YoY Change (\$)	-3%	QoQ Change (\$)	-7%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
JP Morgan	1	2	649,474.1	2666	5.5	5.5 ▲
BofA Securities Inc	2	1	647,082.2	2531	5.4	5.4 ▲
Citi	3	3	518,108.6	1970	4.4	4.4 ▲
Wells Fargo & Co	4	4	360,710.5	1866	3.0	3.0 ▲
Barclays	5	5	343,426.3	1609	2.9	2.9 ▲
Bank of China Ltd	6	7	328,409.6	3458	2.8	2.8 ▲
BNP Paribas SA	7	9	315,042.2	1419	2.7	2.7 ▲
Morgan Stanley	8	10	307,360.5	1270	2.6	2.6 ▲
Mizuho Financial Group	9	8	288,053.0	1903	2.4	2.4 ▲
Deutsche Bank	10	12	263,797.4	1320	2.2	2.2 ▲
Goldman Sachs & Co	11	6	260,847.8	1118	2.2	2.2 ▲
HSBC Holdings PLC	12	11	257,638.7	1272	2.2	2.2 ▲
RBC Capital Markets	13	13	232,661.0	1443	2.0	2.0 ▲
CITIC	14	15	229,954.0	3781	1.9	1.9 ▲
Mitsubishi UFJ Financial Group	15	14	203,510.4	1621	1.7	1.7 ▲
TD Securities Inc	16	16	196,681.2	1101	1.7	1.7 ▲
Sumitomo Mitsui Finl Grp Inc	17	20	193,743.7	1504	1.6	1.6 ▲
ICBC	18	17	189,754.0	2724	1.6	1.6 ▲
Credit Agricole CIB	19	18	188,214.8	951	1.6	1.6 ▲
Agricultural Bank of China	20	24	166,011.8	2563	1.4	1.4 ▲
BMO Capital Markets	21	21	163,960.8	924	1.4	1.4 ▲
China Securities Co Ltd	22	26	162,355.6	2751	1.4	1.4 ▲
China Construction Bank	23	22	159,574.1	2607	1.3	1.3 ▲
Societe Generale	24	23	150,993.9	691	1.3	1.3 ▲
Huatai Securities Co Ltd	25	29	143,988.2	2474	1.2	1.2 ▲
Industry Total			11,909,089.9	33,116	100	

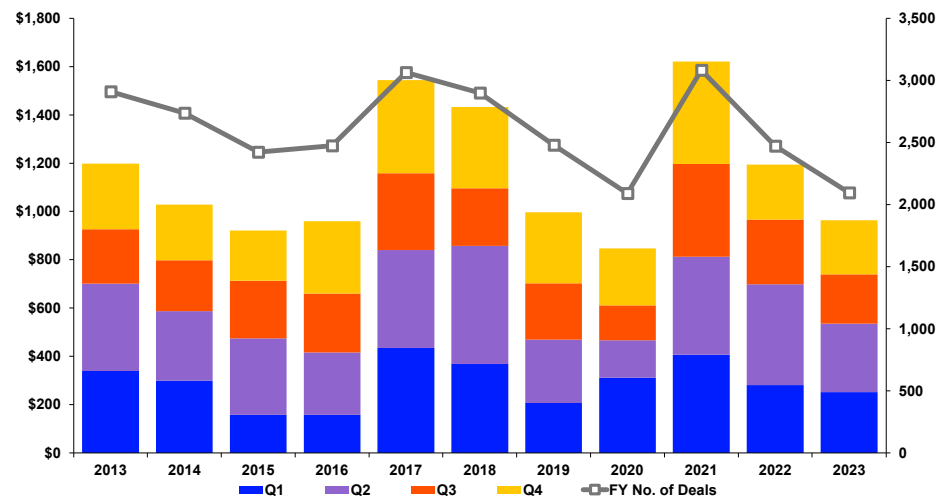
Americas Insights

Full Year 2023 | Syndicated Loans | Managing Underwriters

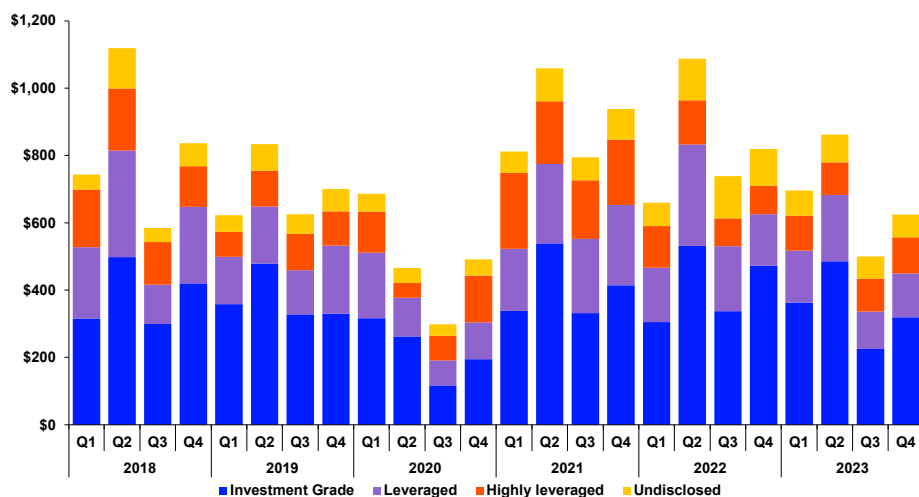
US Investment Grade Volume (US\$bil)



US Leveraged Volume (US\$bil)



Americas Yield Type (US\$bil)



Top Americas Syndicated Loans

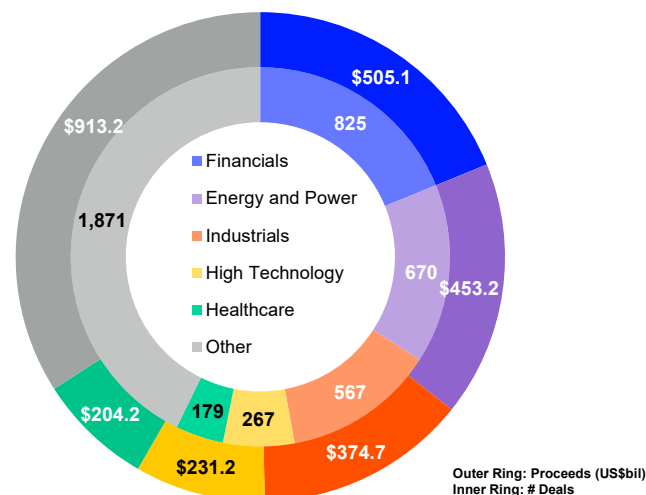
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4/26/2023	Ford Motor Co	United States	17,200.0	General Corp. Purp.
4/25/2023	Walmart Inc	United States	17,050.0	General Corp. Purp.
3/31/2023	General Motors Co	United States	16,100.0	General Corp. Purp.
10/27/2023	Pfizer Inc	United States	15,000.0	General Corp. Purp.
11/1/2023	Amazon.com Inc	United States	15,000.0	General Corp. Purp.
11/17/2023	Toyota Motor Credit Corp	United States	15,000.0	General Corp. Purp.
12/21/2023	AbbVie Inc	United States	14,000.0	Acquisition Fin.
7/12/2023	Rio Grande LNG LLC	United States	12,300.0	Project Finance
11/18/2023	AT&T Inc	United States	12,000.0	General Corp. Purp.
3/24/2023	Trans Mountain Corp	Canada	11,736.2	General Corp. Purp.
5/2/2023	Depository Trust Co	United States	11,395.0	General Corp. Purp.

Americas Rankings

Full Year 2023 | Syndicated Loans | Managing Underwriters

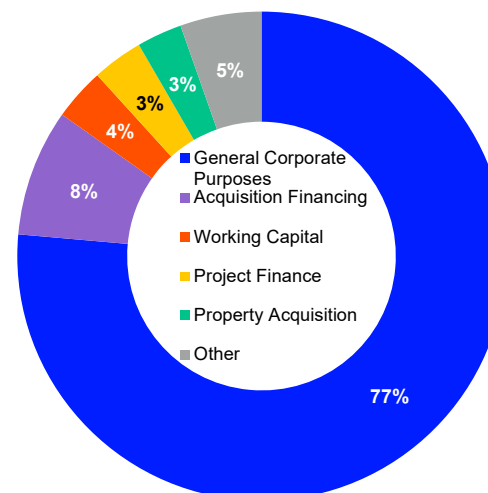
Americas Loans - Bookrunners R7			YoY Change (\$)	-19%	QoQ Change (\$)	24%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	322,736.6	1,278	12.1	-0.7 ▼
JP Morgan	2	2	291,691.6	1,185	10.9	0.7 ▲
Wells Fargo & Co	3	3	202,219.0	950	7.6	-1.2 ▼
Citi	4	4	202,153.5	608	7.6	0.0 -
RBC Capital Markets	5	6	92,439.9	453	3.5	0.2 ▲
Barclays	6	13	82,707.1	371	3.1	0.4 ▲
Goldman Sachs & Co	7	15	76,815.2	371	2.9	0.6 ▲
Morgan Stanley	8	20	76,566.4	244	2.9	1.5 ▲
TD Securities Inc	9	9	74,906.2	371	2.8	-0.2 ▼
BMO Capital Markets	10	5	73,764.7	488	2.8	-0.6 ▼
US Bancorp	11	11	73,433.5	469	2.7	0.0 -
Scotiabank	12	7	72,786.3	340	2.7	-0.5 ▼
Mitsubishi UFJ Financial Group	13	12	71,257.5	409	2.7	0.0 -
Truist Financial Corp	14	10	70,975.5	477	2.7	-0.1 ▼
Mizuho Financial Group	15	14	68,442.7	318	2.6	0.1 ▲
PNC Financial Services Group	16	8	58,143.4	383	2.2	-0.9 ▼
Deutsche Bank	17	21	56,013.2	239	2.1	0.7 ▲
BNP Paribas SA	18	17	55,553.4	218	2.1	0.0 -
CIBC World Markets Inc	19	16	54,600.7	386	2.0	-0.1 ▼
Sumitomo Mitsui Finl Grp Inc	20	18	53,036.9	260	2.0	0.3 ▲
HSBC Holdings PLC	21	19	45,718.7	194	1.7	0.1 ▲
National Bank of Canada Fin'l	22	27	31,437.5	190	1.2	0.3 ▲
Capital One Financial Corp	23	25	24,886.5	201	0.9	-0.1 ▼
Citizens Financial Group	24	23	24,783.0	241	0.9	-0.3 ▼
UBS	25	22	24,099.3	149	0.9	-0.4 ▼
Industry Total			2,675,302.8	4,361	100.0	

Americas Loans - Macro Industry Composition



Americas Loans Mandated Arrangers R8c			YoY Change (\$)	-19%	QoQ Change (\$)	25%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	285,532.4	1,369	10.7	-0.2 ▼
JP Morgan	2	2	247,736.4	1,244	9.2	0.8 ▲
Wells Fargo & Co	3	3	178,820.2	1,033	6.7	-1.0 ▼
Citi	4	4	176,467.6	685	6.6	0.0 -
RBC Capital Markets	5	6	96,291.7	532	3.6	0.2 ▲
Barclays	6	13	89,581.1	428	3.3	0.5 ▲
TD Securities Inc	7	7	83,968.4	503	3.1	-0.2 ▼
Morgan Stanley	8	20	82,649.7	297	3.1	1.3 ▲
Goldman Sachs & Co	9	15	81,903.4	397	3.1	0.7 ▲
US Bancorp	10	9	80,544.8	598	3.0	-0.1 ▼
BMO Capital Markets	11	5	77,733.8	578	2.9	-0.6 ▼
Mitsubishi UFJ Financial Group	12	11	76,746.3	491	2.9	-0.1 ▼
Scotiabank	13	10	74,803.7	426	2.8	-0.3 ▼
Mizuho Financial Group	14	14	74,138.3	383	2.8	0.1 ▲
Truist Financial Corp	15	12	69,919.9	548	2.6	-0.3 ▼
PNC Financial Services Group	16	8	61,979.1	494	2.3	-1.0 ▼
BNP Paribas SA	17	16	60,015.8	274	2.2	-0.1 ▼
Deutsche Bank	18	21	56,728.8	265	2.1	0.4 ▲
Sumitomo Mitsui Finl Grp Inc	19	18	55,833.5	311	2.1	0.2 ▲
HSBC Holdings PLC	20	19	53,245.8	269	2.0	0.2 ▲
CIBC World Markets Inc	21	17	52,953.9	426	2.0	-0.1 ▼
National Bank of Canada Fin'l	22	27	31,116.1	224	1.2	0.2 ▲
Capital One Financial Corp	23	24	29,914.6	266	1.1	-0.2 ▼
UBS	24	22	28,476.7	175	1.1	-0.3 ▼
Fifth Third Bancorp	25	26	26,111.6	289	1.0	-0.1 ▼
Industry Total			2,681,600.1	4,379	100.0	

Americas Loans - Use of Proceeds



*Indicates a Tie

Americas Rankings

Full Year 2023 | Syndicated Loans | Managing Underwriters

North America Loans Bookrunners R9						
		YoY Change (\$)	-19%	QoQ Change (\$)	23%	
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	320,965.8	1,268	12.2	-0.7 ▼
JP Morgan	2	2	288,988.4	1,171	11.0	0.8 ▲
Wells Fargo & Co	3	3	202,069.0	949	7.7	-1.2 ▼
Citi	4	4	200,076.6	593	7.6	0.0 -
RBC Capital Markets	5	6	92,439.9	453	3.5	0.2 ▲
Barclays	6	12	82,707.1	371	3.1	0.4 ▲
Goldman Sachs & Co	7	15	76,764.4	342	2.9	0.6 ▲
Morgan Stanley	8	20	76,390.8	243	2.9	1.5 ▲
TD Securities Inc	9	8	74,906.2	371	2.8	-0.2 ▼
US Bancorp	10	11	73,433.5	469	2.8	0.0 -
BMO Capital Markets	11	5	73,148.0	486	2.8	-0.7 ▼
Truist Financial Corp	12	10	70,975.5	477	2.7	-0.2 ▼
Mitsubishi UFJ Financial Group	13	13	70,051.0	400	2.7	0.0 -
Scotiabank	14	9	69,554.6	318	2.6	-0.4 ▼
Mizuho Financial Group	15	14	65,299.7	303	2.5	0.0 -
PNC Financial Services Group	16	7	58,143.4	383	2.2	-0.9 ▼
Deutsche Bank	17	21	55,281.5	236	2.1	0.7 ▲
CIBC World Markets Inc	18	16	54,600.7	386	2.1	0.0 -
BNP Paribas SA	19	17	53,929.2	207	2.1	0.1 ▲
Sumitomo Mitsui Finl Grp Inc	20	18	48,704.9	239	1.9	0.3 ▲
HSBC Holdings PLC	21	19	45,260.9	185	1.7	0.1 ▲
National Bank of Canada Fin'l	22	27	31,395.9	189	1.2	0.3 ▲
Capital One Financial Corp	23	25	24,886.5	201	0.9	-0.2 ▼
Citizens Financial Group	24	23	24,783.0	241	0.9	-0.3 ▼
UBS	25	22	24,099.3	149	0.9	-0.4 ▼
Industry Total			2,634,659.3	4,266	100.0	

US Loans Bookrunners R11						
		YoY Change (\$)	-19%	QoQ Change (\$)	24%	
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	317,440.0	1,254	13.3	-0.9 ▼
JP Morgan	2	2	284,135.4	1,152	11.9	0.8 ▲
Wells Fargo & Co	3	3	200,944.5	940	8.4	-1.4 ▼
Citi	4	4	196,201.2	581	8.2	-0.1 ▼
Barclays	5	8	82,262.4	365	3.4	0.4 ▲
Morgan Stanley	6	18	76,057.4	239	3.2	1.6 ▲
Goldman Sachs & Co	7	11	75,932.1	339	3.2	0.7 ▲
US Bancorp	8	7	73,391.8	468	3.1	0.0 -
Truist Financial Corp	9	6	70,975.5	477	3.0	-0.1 ▼
Mitsubishi UFJ Financial Group	10	9	69,778.3	396	2.9	0.0 -
Mizuho Financial Group	11	10	64,773.8	300	2.7	-0.1 ▼
RBC Capital Markets	12	13	58,529.9	288	2.5	0.4 ▲
PNC Financial Services Group	13	5	58,087.9	382	2.4	-1.1 ▼
Deutsche Bank	14	19	54,933.4	232	2.3	0.7 ▲
BNP Paribas SA	15	12	51,837.6	199	2.2	0.0 -
Sumitomo Mitsui Finl Grp Inc	16	16	48,344.4	235	2.0	0.2 ▲
HSBC Holdings PLC	17	17	42,894.6	170	1.8	0.1 ▲
TD Securities Inc	18	15	42,469.2	227	1.8	0.0 -
BMO Capital Markets	19	14	35,032.5	272	1.5	-0.4 ▼
Scotiabank	20	20	29,477.3	142	1.2	-0.2 ▼
Capital One Financial Corp	21	24	24,673.7	198	1.0	-0.2 ▼
Citizens Financial Group	22	22	24,378.4	238	1.0	-0.4 ▼
UBS	23	21	23,583.8	145	1.0	-0.4 ▼
Fifth Third Bancorp	24	25	21,455.7	218	0.9	-0.2 ▼
Antares Capital Corp	25	27	20,941.0	126	0.9	0.1 ▲
Industry Total			2,390,840.7	3,653	100.0	

Canada Loans Bookrunners						
		YoY Change (\$)	-23%	QoQ Change (\$)	18%	
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
Scotiabank	1	2	40,077.2	176	16.4	-1.4 ▼
BMO Capital Markets	2	1	38,115.5	215	15.6	-2.3 ▼
CIBC World Markets Inc	3	3	35,779.5	150	14.7	-0.7 ▼
RBC Capital Markets	4	4	33,910.0	165	13.9	-1.0 ▼
TD Securities Inc	5	5	32,437.0	144	13.3	-1.3 ▼
National Bank of Canada Fin'l	6	6	27,237.7	162	11.2	2.5 ▲
Desjardins Capital Markets	7	10	5,927.9	45	2.4	1.4 ▲
JP Morgan	8	7	4,853.0	19	2.0	0.3 ▲
Citi	9	8	3,875.4	12	1.6	0.4 ▲
BofA Securities Inc	10	9	3,525.8	14	1.5	0.4 ▲
Alberta Treasury Branches	11	11	2,750.3	38	1.1	0.2 ▲
HSBC Holdings PLC	12	12	2,366.3	16	1.0	0.2 ▲
BNP Paribas SA	13	14	2,091.6	8	0.9	0.5 ▲
ING	14	15	1,368.7	7	0.6	0.2 ▲
Wells Fargo & Co	15	13	1,124.5	9	0.5	-0.1 ▼
Goldman Sachs & Co	16	20	832.3	3	0.3	0.1 ▲
China Construction Bank	17	24	783.6	3	0.3	0.2 ▲
Mizuho Financial Group	18	22	525.9	3	0.2	0.1 ▲
UBS	19	-	515.5	4	0.2	0.2 ▲
Barclays	20	27	444.8	6	0.2	0.1 ▲
Citizens Financial Group	21	54*	404.6	3	0.2	0.2 ▲
Antares Capital Corp	22	23	380.6	1	0.2	0.1 ▲
Sumitomo Mitsui Finl Grp Inc	23	17	360.5	5	0.2	0.0 -
Deutsche Bank	24	36	348.1	4	0.1	0.1 ▲
Fifth Third Bancorp	25	50	347.6	4	0.1	0.1 ▲
Industry Total			243,818.6	614	100.0	

Latin America Loans Mandated Lead Arrangers R16						
		YoY Change (\$)	-13%	QoQ Change (\$)	78%	
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
BBVA	1	1	6,831.4	66	16.4	5.3 ▲
Sumitomo Mitsui Finl Grp Inc	2	3	3,483.7	24	8.4	1.3 ▲
Santander Corp & Invest Bkg	3	7	2,801.9	27	6.7	2.6 ▲
Mizuho Financial Group	4	12	2,537.6	17	6.1	3.2 ▲
BofA Securities Inc	5	14	2,174.6	15	5.2	2.5 ▲
JP Morgan	6	4	2,135.4	17	5.1	-0.9 ▼
Citi	7	5	2,091.2	19	5.0	-1.0 ▼
Scotiabank	8	2	2,029.6	22	4.9	-4.9 ▼
Credit Agricole CIB	9	8	1,821.7	13	4.4	0.6 ▲
Mitsubishi UFJ Financial Group	10	11	1,311.6	11	3.1	0.1 ▲
Bank of China Ltd	11	10	1,173.1	8	2.8	-0.5 ▼
BNP Paribas SA	12	6	1,148.8	14	2.8	-2.8 ▼
Grupo Financiero Banorte-Ixe	13	13	1,075.6	12	2.6	-0.1 ▼
Societe Generale	14	16	1,034.9	11	2.5	0.4 ▲
IMI - Intesa Sanpaolo	15	25	1,006.8	6	2.4	1.7 ▲
HSBC Holdings PLC	16	9	960.9	13	2.3	-1.4 ▼
Grupo Financiero Inbursa SA	17	39	767.2	5	1.8	1.5 ▲
ING	18	15	745.4	6	1.8	-0.4 ▼
Barclays	19	35	591.6	3	1.4	1.0 ▲
BLADEX	20	23	575.6	6	1.4	0.5 ▲
Natixis	21	18	519.7	6	1.2	-0.2 ▼
Deutsche Bank	22	52*	481.7	3	1.2	1.0 ▲
ICBC	23	28	300.8	2	0.7	0.2 ▲
Banco de Sabadell	24	20	299.5	10	0.7	-0.4 ▼
BMO Capital Markets	25	32	297.2	2	0.7	0.2 ▲
Industry Total			41,744.0	101	100.0	

*Indicates a Tie

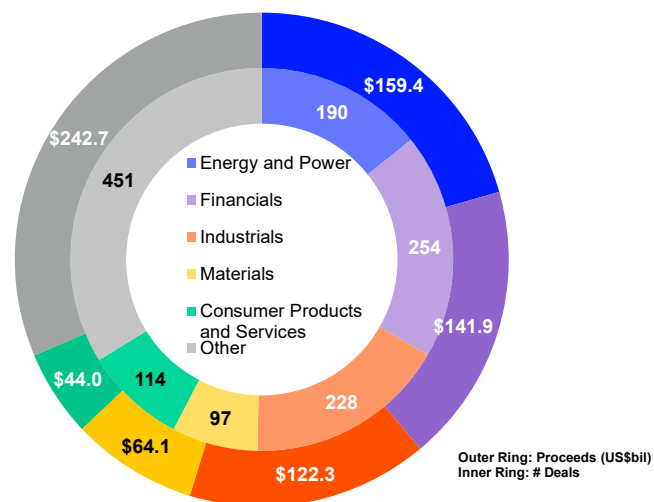
US Leveraged Loans Bookrunners R11a						
		YoY Change (\$)	-19%	QoQ Change (\$)	10%	
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	125,730.3	736	13.1	-0.1 ▼
JP Morgan	2	3	92,045.0	647	9.6	0.6 ▲
Wells Fargo & Co	3	2	84,149.7	553	8.7	-1.0 ▼
Goldman Sachs & Co	4	9	39,702.5	249	4.1	1.1 ▲
Truist Financial Corp	5	5	39,341.4	313	4.1	0.4 ▲
Barclays	6	7	33,865.4	227	3.5	0.4 ▲
Citi	7	4	33,399.5	250	3.5	-0.6 ▼
Mitsubishi UFJ Financial Group	8	8	27,448.3	201	2.9	-0.1 ▼
PNC Financial Services Group	9	6	26,702.8	212	2.8	-0.5 ▼
RBC Capital Markets	10	12	24,662.4	188	2.6	0.1 ▲
US Bancorp	11	14	24,426.3	208	2.5	0.4 ▲
BMO Capital Markets	12	10	21,801.5	197	2.3	-0.6 ▼
Citizens Financial Group	13	11	21,071.4	214	2.2	-0.5 ▼
Antares Capital Corp	14	15	20,891.0	125	2.2	0.2 ▲
Morgan Stanley	15	18	20,486.1	140	2.1	0.3 ▲
UBS	16	13	19,666.4	131	2.0	-0.1 ▼
Deutsche Bank	17	19	19,484.7	161	2.0	0.2 ▲
Fifth Third Bancorp	18	16	17,603.5	182	1.8	-0.1 ▼
Capital One Financial Corp	19	25	17,062.1	135	1.8	0.4 ▲
Sumitomo Mitsui Finl Grp Inc	20	24	15,366.5	103	1.6	0.2 ▲
Mizuho Financial Group	21	17	15,362.7	113	1.6	-0.2 ▼
TD Securities Inc	22	23	14,781.1	128	1.5	0.0 -
Jefferies LLC	23	22	13,832.9	96	1.4	-0.1 ▼
BNP Paribas SA	24	21	13,170.2	109	1.4	-0.3 ▼
KeyBanc Capital Markets Inc	25	20	12,692.9	150	1.3	-0.4 ▼
Industry Total			963,760.4	2,057	100.0	

US Investment Grade Loans Bookrunners R11b						
		YoY Change (\$)	-16%	QoQ Change (\$)	41%	
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
JP Morgan	1	2	188,291.9	469	14.6	1.0 ▲
BofA Securities Inc	2	1	186,929.0	485	14.5	-1.9 ▼
Citi	3	3	161,458.4	316	12.5	0.1 ▲
Wells Fargo & Co	4	4	113,472.8	362	8.8	-1.8 ▼
Morgan Stanley	5	19	54,640.5	92	4.2	2.7 ▲
Barclays	6	8	47,468.9	132	3.7	0.6 ▲
Mizuho Financial Group	7	5	46,337.2	160	3.6	0.0 -
US Bancorp	8	7	43,870.2	203	3.4	-0.1 ▼
BNP Paribas SA	9	11	36,066.9	77	2.8	0.4 ▲
Mitsubishi UFJ Financial Group	10	9	35,826.6	124	2.8	0.0 -
Goldman Sachs & Co	11	12	35,765.7	85	2.8	0.5 ▲
Deutsche Bank	12	18	34,298.9	62	2.7	1.2 ▲
RBC Capital Markets	13	15	32,116.0	86	2.5	0.6 ▲
PNC Financial Services Group	14	6	30,027.1	155	2.3	-1.3 ▼
HSBC Holdings PLC	15	13	29,386.3	59	2.3	0.1 ▲
Sumitomo Mitsui Finl Grp Inc	16	17	25,730.8	83	2.0	0.3 ▲
Truist Financial Corp	17	10	25,498.9	107	2.0	-0.5 ▼
TD Securities Inc	18	14	24,912.4	82	1.9	-0.1 ▼
Scotiabank	19	16	18,200.6	85	1.4	-0.4 ▼
Societe Generale	20	24	11,506.5	27	0.9	0.2 ▲
BMO Capital Markets	21	20	10,436.0	42	0.8	-0.3 ▼
Bank of China Ltd	22	25	8,021.4	21	0.6	0.0 -
Credit Agricole CIB	23	30	7,050.3	25	0.6	0.3 ▲
Regions Financial Corp	24	23	6,967.0	49	0.5	-0.2 ▼
Santander Corp & Invest Bkg	25	31	5,969.8	18	0.5	0.2 ▲
Industry Total			1,287,252.1	821	100.0	

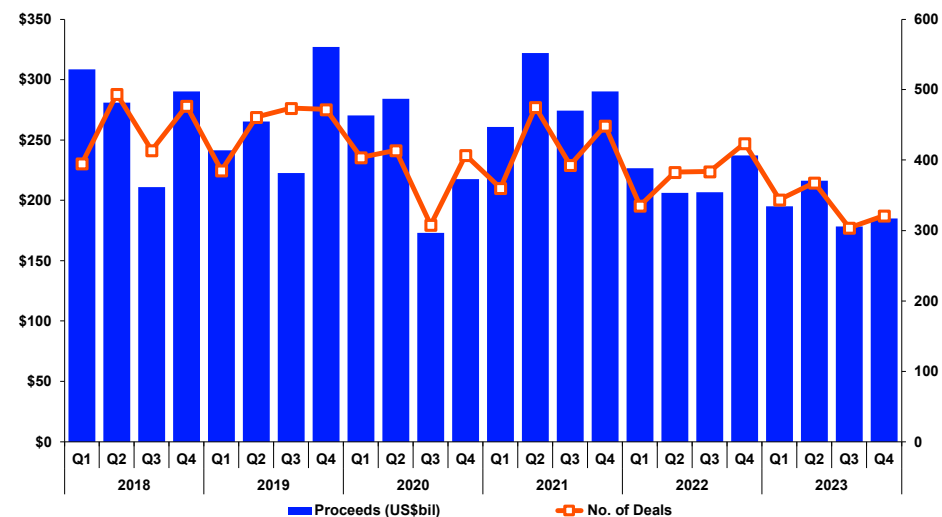
EMEA Insights

Full Year 2023 | Syndicated Loans | Managing Underwriters

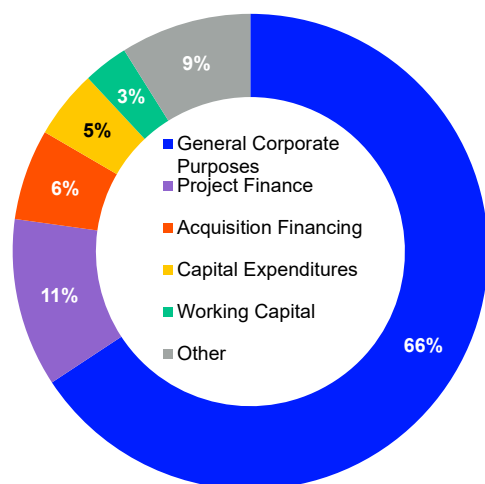
EMEA Loan Proceeds - Macro Industry Composition



EMEA Quarterly Loan Volume



EMEA Loans - Use of Proceeds



Top EMEA Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
9/27/2023	Vitol SA	Switzerland	11,400.0	General Corp. Purp.
5/12/2023	TenneT TSO BV	Netherlands	8,678.4	Capital Expenditures
6/6/2023	Bayerische Motoren Werke AG	Germany	8,552.8	General Corp. Purp.
3/24/2023	Vantage Towers AG	Germany	7,509.8	Project Finance
2/22/2023	DFMG Holding GmbH	Germany	7,261.7	Project Finance
5/22/2023	Neom Green Hydrogen Co Ltd	Saudi Arabia	6,282.0	Project Finance
2/15/2023	Altice France SA	France	6,119.6	General Corp. Purp.
12/21/2023	Iberdrola Financiacion SA	Spain	5,834.2	General Corp. Purp.
7/20/2023	Fondo de Garantia de Depositos	Spain	5,564.0	General Corp. Purp.
7/31/2023	Rwe AG	Germany	5,496.5	General Corp. Purp.
3/7/2023	Trafigura Group Pte Ltd	United Kingdom	5,420.0	General Corp. Purp.
9/13/2023	Engie SA	France	4,827.6	General Corp. Purp.

EMEA Rankings

Full Year 2023 | Syndicated Loans | Managing Underwriters

EMEA Bookrunners R17						
			YoY Change (\$)	-18%	QoQ Change (\$)	21%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	50,741.0	212	9.7	1.2 ▲
UniCredit	2	3	31,973.4	123	6.1	-0.2 ▼
Credit Agricole CIB	3	2	29,944.9	172	5.7	-2.1 ▼
Deutsche Bank	4	7	21,728.5	105	4.2	0.6 ▲
Societe Generale	5	4	20,762.0	104	4.0	-0.8 ▼
ING	6	6	19,910.7	110	3.8	0.2 ▲
Sumitomo Mitsui Finl Grp Inc	7	5	19,109.3	84	3.7	-0.1 ▼
Commerzbank AG	8	9	18,797.6	90	3.6	0.7 ▲
JP Morgan	9	12	18,679.3	78	3.6	0.9 ▲
Santander Corp & Invest Bkg	10	8	17,763.9	112	3.4	0.0 -
Citi	11	14	17,125.2	71	3.3	0.8 ▲
HSBC Holdings PLC	12	11	16,062.7	94	3.1	0.4 ▲
BofA Securities Inc	13	17	14,153.2	67	2.7	0.4 ▲
Natixis	14	10	13,585.7	75	2.6	-0.2 ▼
Mitsubishi UFJ Financial Group	15	19	10,981.4	57	2.1	0.2 ▲
Standard Chartered PLC	16	16	10,841.9	69	2.1	-0.2 ▼
Mizuho Financial Group	17	15	10,333.5	59	2.0	-0.4 ▼
Barclays	18	13	9,732.0	58	1.9	-0.7 ▼
Morgan Stanley	19	33	9,346.2	31	1.8	1.0 ▲
Landesbank Baden-Wuerttemberg	20	26	7,851.1	39	1.5	0.4 ▲
Cooperative Rabobank UA	21	24	7,371.7	39	1.4	0.2 ▲
BBVA	22	20	6,911.7	63	1.3	-0.4 ▼
Goldman Sachs & Co	23	22	6,477.8	50	1.2	-0.1 ▼
IMI - Intesa Sanpaolo	24	18	6,462.5	38	1.2	-1.0 ▼
Bank of China Ltd	25	30	6,437.7	24	1.2	0.3 ▲
Industry Total			523,740.7	765	100.0	

European Leveraged Loans P10						
			YoY Change (\$)	30%	QoQ Change (\$)	15%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	10,677.8	87	8.5	-1.1 ▼
JP Morgan	2	9	8,273.5	54	6.6	2.6 ▲
Credit Agricole CIB	3	2	7,918.5	64	6.3	0.3 ▲
Deutsche Bank	4	6	7,845.2	56	6.2	2.1 ▲
HSBC Holdings PLC	5	21	6,853.0	49	5.4	3.6 ▲
UniCredit	6	4	5,663.4	39	4.5	-0.8 ▼
Barclays	7	18	5,454.6	39	4.3	2.3 ▲
Goldman Sachs & Co	8	7	5,182.8	44	4.1	0.1 ▲
BofA Securities Inc	9	8	4,729.4	37	3.8	-0.2 ▼
Societe Generale	10	10	4,385.7	33	3.5	-0.3 ▼
ING	11	12	4,206.0	33	3.3	0.0 -
Citi	12	19	3,878.2	29	3.1	1.1 ▲
Sumitomo Mitsui Finl Grp Inc	13	11	3,637.4	20	2.9	-0.7 ▼
RBC Capital Markets	14	16	3,417.5	25	2.7	0.4 ▲
Natixis	15	5	3,412.6	25	2.7	-2.0 ▼
Santander Corp & Invest Bkg	16	3	3,028.3	38	2.4	-3.2 ▼
Morgan Stanley	17	23	2,893.2	23	2.3	0.8 ▲
NatWest Markets	18	43	2,867.5	29	2.3	2.0 ▲
UBS	19	13	2,684.8	18	2.1	-0.9 ▼
Commerzbank AG	20	14	2,079.5	13	1.7	-1.1 ▼
Mizuho Financial Group	21	17	1,819.2	21	1.4	-0.8 ▼
Standard Chartered PLC	22	34	1,717.0	14	1.4	0.7 ▲
Nomura	23	24	1,598.3	12	1.3	-0.1 ▼
Lloyds Bank	24	61	1,546.1	11	1.2	1.1 ▲
Cooperative Rabobank UA	25	32	1,486.0	12	1.2	0.3 ▲
Industry Total			126,118.6	223	100.0	

*Indicates a Tie

EMEA Mandated Lead Arrangers R19						
			YoY Change (\$)	-12%	QoQ Change (\$)	4%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	48,410.5	501	6.3	-0.6 ▼
Credit Agricole CIB	2	2	37,031.1	380	4.8	-0.4 ▼
ING	3	5	27,361.9	237	3.5	0.1 ▲
Societe Generale	4	3	27,189.1	252	3.5	-0.8 ▼
UniCredit	5	4	26,143.1	214	3.4	-0.6 ▼
Deutsche Bank	6	7	25,722.3	198	3.3	0.3 ▲
HSBC Holdings PLC	7	9	25,088.3	216	3.2	0.6 ▲
Santander Corp & Invest Bkg	8	6	24,406.1	240	3.2	0.1 ▲
Citi	9	10	23,727.8	141	3.1	0.5 ▲
JP Morgan	10	11	23,314.2	167	3.0	0.6 ▲
Commerzbank AG	11	15	22,520.9	170	2.9	0.7 ▲
Sumitomo Mitsui Finl Grp Inc	12	8	22,223.4	140	2.9	0.0 -
Natixis	13	13	17,265.1	157	2.2	-0.1 ▼
Standard Chartered PLC	14	16	17,102.2	129	2.2	0.1 ▲
BofA Securities Inc	15	18	16,309.3	127	2.1	0.0 -
Barclays	16	19	15,711.0	130	2.0	0.0 -
Mitsubishi UFJ Financial Group	17	12	15,663.4	109	2.0	-0.4 ▼
Mizuho Financial Group	18	14	14,291.1	104	1.9	-0.3 ▼
BBVA	19	20	12,396.2	153	1.6	-0.1 ▼
Bank of China Ltd	20	22	11,618.1	76	1.5	0.1 ▲
NatWest Markets	21	26	11,157.8	121	1.4	0.2 ▲
IMI - Intesa Sanpaolo	22	17	10,426.1	106	1.4	-0.7 ▼
Goldman Sachs & Co	23	25	10,159.7	97	1.3	0.1 ▲
Cooperative Rabobank UA	24	31	9,790.0	76	1.3	0.3 ▲
Nordea	25	21	9,574.9	95	1.2	-0.3 ▼
Industry Total			774,473.9	1,334	100.0	

European Sponsored Loans P13						
			YoY Change (\$)	33%	QoQ Change (\$)	5%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	7,598.3	58	10.1	3.1 ▲
JP Morgan	2	6	5,187.4	36	6.9	2.0 ▲
HSBC Holdings PLC	3	26	4,686.1	34	6.2	5.2 ▲
Credit Agricole CIB	4	3	4,489.1	46	5.9	-0.5 ▼
Deutsche Bank	5	11	4,143.9	40	5.5	1.6 ▲
Goldman Sachs & Co	6	2	3,840.8	34	5.1	-1.6 ▼
Barclays	7	22	3,222.7	26	4.3	3.0 ▲
UniCredit	8	8	3,080.0	24	4.1	-0.6 ▼
BofA Securities Inc	9	10	2,974.5	24	3.9	-0.3 ▼
Societe Generale	10	7	2,870.7	23	3.8	-0.9 ▼
Standard Chartered PLC	11	35	2,697.8	14	3.6	3.1 ▲
RBC Capital Markets	12	14	2,220.0	16	2.9	-0.3 ▼
Citi	13	23	2,114.3	17	2.8	1.6 ▲
ING	14	17	2,112.3	20	2.8	0.7 ▲
Santander Corp & Invest Bkg	15	5	2,100.8	23	2.8	-2.8 ▼
Natixis	16	4	1,901.5	18	2.5	-3.5 ▼
Morgan Stanley	17	19	1,780.4	17	2.4	0.4 ▲
NatWest Markets	18	39	1,694.3	20	2.2	1.8 ▲
UBS	19	13	1,634.2	13	2.2	-1.6 ▼
Sumitomo Mitsui Finl Grp Inc	20	9	1,502.2	12	2.0	-2.6 ▼
Cooperative Rabobank UA	21	24	1,381.3	11	1.8	0.7 ▲
Mizuho Financial Group	22	15	1,236.0	14	1.6	-0.7 ▼
Nomura	23	16	1,125.7	10	1.5	-0.7 ▼
IMI - Intesa Sanpaolo	24	12	1,079.0	9	1.4	-2.4 ▼
Lloyds Bank	25	49	956.3	7	1.3	1.2 ▲
Industry Total			75,639.8	159	100.0	

Asia Ex. Japan

Full Year 2023 | Syndicated Loans | Managing Underwriters

Asia Loans Bookrunners All Currencies S5c						
	Rank	Rank	YoY Change (\$)	10%	QoQ Change (\$)	6%
Bookrunner	2023	2022	US\$mil	Deals	Mkt. Share	Change
Bank of China Ltd	1	1	121,479.7	506	31.7	4.0 ▲
Agricultural Bank of China	2	16	20,658.6	49	5.4	3.7 ▲
ICBC	3	8	16,305.7	42	4.3	1.4 ▲
China Development Bank	4	9	15,939.9	8	4.2	1.5 ▲
Taiwan Financial Holdings Co	5	2	15,422.3	38	4.0	-1.5 ▼
China Construction Bank	6	3	13,100.8	48	3.4	-0.4 ▼
HSBC Holdings PLC	7	10	11,500.4	76	3.0	0.5 ▲
China Merchants Bank	8	13	9,952.9	28	2.6	0.5 ▲
Standard Chartered PLC	9	4	9,920.0	57	2.6	-1.1 ▼
Bank of Communications Co Ltd	10	11	7,694.0	30	2.0	-0.5 ▼
Mizuho Financial Group	11	6	7,500.8	58	2.0	-1.0 ▼
DBS Group Holdings	12	7	7,313.7	51	1.9	-1.0 ▼
Sumitomo Mitsui Finl Grp Inc	13	12	7,249.0	58	1.9	-0.3 ▼
Mega Financial Holding Co	14	14	6,480.2	50	1.7	-0.2 ▼
Mitsubishi UFJ Financial Group	15	17	6,277.6	42	1.6	0.0 -
United Overseas Bank Ltd	16	15	6,009.8	41	1.6	-0.2 ▼
Taiwan Cooperative Finl Hldg	17	18	5,260.8	43	1.4	-0.1 ▼
CTBC Financial Holding Co Ltd	18	21	4,957.0	49	1.3	0.1 ▲
Fubon Financial Holding Co Ltd	19	33	4,813.8	42	1.3	0.6 ▲
Oversea-Chinese Banking	20	23	4,526.4	29	1.2	0.2 ▲
First Financial Holding Co Ltd	21	19	4,440.2	35	1.2	-0.2 ▼
CITIC	22	5	4,018.1	31	1.1	-2.3 ▼
Hua Nan Financial Holdings	23	35	3,647.5	37	1.0	0.4 ▲
State Bank of India	24	25	3,538.5	17	0.9	-0.1 ▼
Shanghai Pudong Development BI	25	30	3,286.1	13	0.9	0.2 ▲
Industry Total			383,288.0	1,177	100.0	

Asia Loans Bookrunners (US\$, EURO, JPY, HK\$, & S\$) S3m						
	Rank	Rank	YoY Change (\$)	-12%	QoQ Change (\$)	13%
Bookrunner	2023	2022	US\$mil	Deals	Mkt. Share	Change
HSBC Holdings PLC	1	4	9,767.3	65	7.5	1.9 ▲
Bank of China Ltd	2	3	9,527.3	49	7.3	1.1 ▲
Standard Chartered PLC	3	1	9,440.0	52	7.3	-1.2 ▼
DBS Group Holdings	4	2	6,431.4	44	5.0	-1.4 ▼
Sumitomo Mitsui Finl Grp Inc	5	6	5,774.0	44	4.4	-0.2 ▼
Mitsubishi UFJ Financial Group	6	9	5,558.8	35	4.3	0.5 ▲
Mizuho Financial Group	7	5	5,503.2	41	4.2	-1.1 ▼
United Overseas Bank Ltd	8	10	5,308.2	33	4.1	0.7 ▲
China Construction Bank	9	12	4,861.7	22	3.7	0.7 ▲
China Merchants Bank	10	7	4,235.9	20	3.3	-0.8 ▼
Oversea-Chinese Banking	11	18	3,591.3	24	2.8	1.1 ▲
CITIC	12	8	3,351.5	26	2.6	-1.2 ▼
Bank of Communications Co Ltd	13	21	3,053.4	17	2.4	1.0 ▲
Fubon Financial Holding Co Ltd	14	33	3,005.3	23	2.3	1.6 ▲
ICBC	15	23	2,636.1	11	2.0	0.8 ▲
Industrial Bank Co Ltd	16	48	2,504.9	12	1.9	1.6 ▲
Credit Agricole CIB	17	15	2,492.5	16	1.9	-0.1 ▼
State Bank of India	18	44	2,090.7	14	1.6	1.1 ▲
BNP Paribas SA	19	11	1,984.6	21	1.5	-1.6 ▼
CTBC Financial Holding Co Ltd	20	19	1,895.1	28	1.5	0.0 -
Deutsche Bank	21	16	1,795.5	18	1.4	-0.5 ▼
Citi	22	24	1,713.7	16	1.3	0.1 ▲
Agricultural Bank of China	23	22	1,644.3	12	1.3	0.0 -
ANZ Banking Group	24	13	1,610.2	13	1.2	-1.0 ▼
Taiwan Cooperative Finl Hldg	25	69	1,321.1	5	1.0	0.9 ▲
Industry Total			130,004.5	302	100.0	

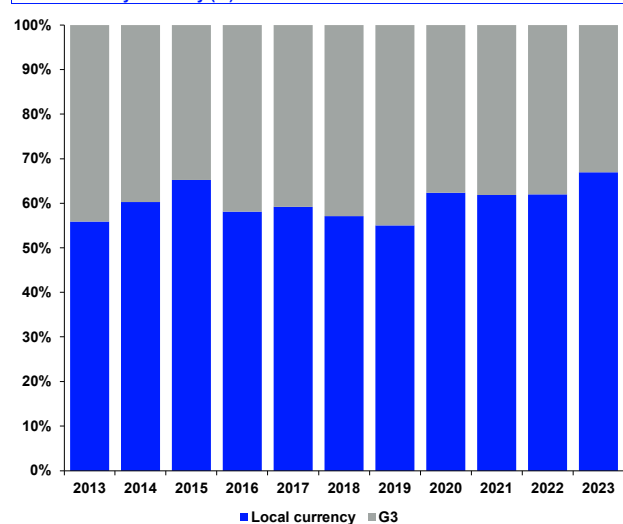
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Asia Loans Mandated Arrangers All Currencies S5b						
	Rank	Rank	YoY Change (\$)	9%	QoQ Change (\$)	-8%
Mandated Arranger	2023	2022	US\$mil	Deals	Mkt. Share	Change
Bank of China Ltd	1	1	124,495.7	728	23.8	-0.3 ▼
ICBC	2	6	21,148.1	128	4.0	0.8 ▲
Agricultural Bank of China	3	14	20,616.0	120	3.9	1.9 ▲
DBS Group Holdings	4	2	17,800.9	165	3.4	-0.4 ▼
China Construction Bank	5	8	17,545.6	143	3.4	0.6 ▲
Bank of Communications Co Ltd	6	7	15,440.2	118	3.0	0.1 ▲
HSBC Holdings PLC	7	4	14,674.4	149	2.8	-0.6 ▼
Taiwan Financial Holdings Co	8	3	14,370.8	60	2.7	-1.1 ▼
Oversea-Chinese Banking	9	9	14,089.1	126	2.7	0.4 ▲
State Bank of India	10	17	11,573.8	29	2.2	0.5 ▲
China Merchants Bank	11	13	11,297.5	70	2.2	0.2 ▲
Sumitomo Mitsui Finl Grp Inc	12	11	11,073.9	112	2.1	-0.1 ▼
United Overseas Bank Ltd	13	16	10,501.7	111	2.0	0.3 ▲
Standard Chartered PLC	14	10	9,036.9	95	1.7	-0.5 ▼
Mitsubishi UFJ Financial Group	15	15	8,068.7	76	1.5	-0.4 ▼
China Development Bank	16	22	7,935.5	22	1.5	0.4 ▲
Credit Agricole CIB	17	27	7,363.7	72	1.4	0.5 ▲
Mizuho Financial Group	18	12	7,221.8	94	1.4	-0.7 ▼
China Minsheng Banking Corp	19	34	6,923.9	43	1.3	0.6 ▲
Hua Nan Financial Holdings	20	24	6,446.3	110	1.2	0.2 ▲
BNP Paribas SA	21	20	5,991.8	62	1.1	0.0 -
ING	22	31	5,805.4	47	1.1	0.3 ▲
CITIC	23	5	5,736.8	70	1.1	-2.1 ▼
Shanghai Pudong Development BI	24	21	5,542.5	52	1.1	0.0 -
Mega Financial Holding Co	25	23	5,428.1	93	1.0	-0.1 ▼
Industry Total			523,682.1	1,471	100.0	

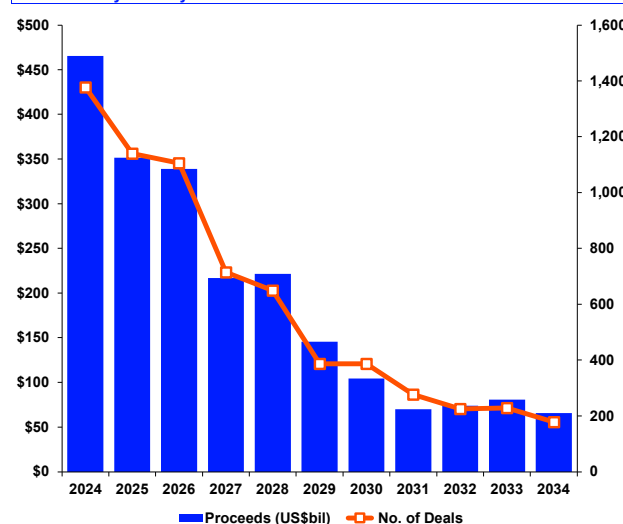
Top Asia Syndicated loans (Ex Japan, Ex Australia)

Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
12/21/2023	Taiwan High Speed Rail Corp	10,027.6	General Corp. Purp.
3/29/2023	Nrthn Huajin United Petrochem	8,509.8	Capital Expenditures
7/4/2023	HPCL Rajasthan Refinery	5,933.8	Project Finance
11/13/2023	Basf Intergrated Site	5,488.2	Capital Expenditures
5/16/2023	Alibaba Group Holding Ltd	4,000.0	General Corp. Purp.
9/20/2023	Dito Telecommunity Corp	3,882.4	Capital Expenditures
5/23/2023	Sun Hung Kai Property Fin Svcs	3,509.0	General Corp. Purp.
9/19/2023	Republic Of Indonesia	3,494.5	General Corp. Purp.
9/28/2023	Hai Long 2 Offshore Wind Power	3,483.8	Project Finance
8/29/2023	Yunneng Wind Power Co Ltd	3,322.5	General Corp. Purp.
6/26/2023	Century Acquisition Ltd	3,218.4	Leveraged Buyout
11/13/2023	Vodafone Hutchison (Australia)	3,154.6	General Corp. Purp.
6/19/2023	PT Kilang Pertamina Balikpapan	3,100.0	Project Finance

Asian Loans by Currency (%)



Asia Loans by Maturity Date

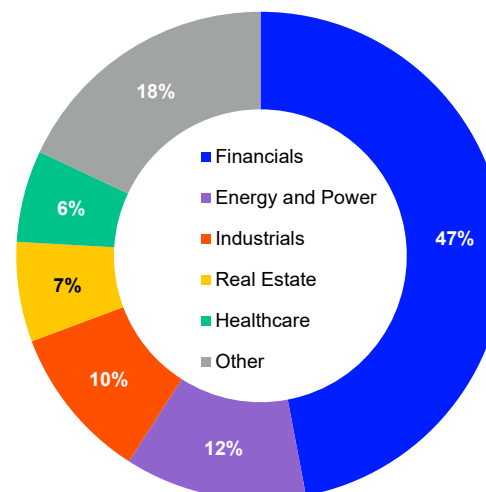


Australia

Full Year 2023 | Syndicated Loans | Managing Underwriters

Australia Loans Bookrunner All Currencies S7			YoY Change (\$)	-25%	QoQ Change (\$)	17%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Commonwealth Bank of Australia	1	2	7,778.2	40	17.0	5.6 ▲
Westpac Banking	2	6	5,709.3	32	12.4	5.6 ▲
ANZ Banking Group	3	1	5,594.4	37	12.2	-4.7 ▼
Mitsubishi UFJ Financial Group	4	4	4,749.4	24	10.4	1.8 ▲
HSBC Holdings PLC	5	3	3,721.0	17	8.1	-2.7 ▼
National Australia Bank	6	5	3,273.8	21	7.1	-0.2 ▼
Sumitomo Mitsui Finl Grp Inc	7	8	2,355.0	15	5.1	-0.6 ▼
Mizuho Financial Group	8	10	1,312.3	12	2.9	0.2 ▲
ING	9	13	1,299.1	10	2.8	1.5 ▲
Bank of China Ltd	10	9	1,227.8	7	2.7	-0.4 ▼
United Overseas Bank Ltd	11	14	898.8	5	2.0	0.7 ▲
Morgan Stanley	12	16	831.1	3	1.8	0.6 ▲
Oversea-Chinese Banking	13	34*	784.6	5	1.7	1.5 ▲
Citi	14	20	781.8	3	1.7	0.9 ▲
Credit Agricole CIB	15	11	739.4	5	1.6	-1.1 ▼
DBS Group Holdings	16	34*	703.5	2	1.5	1.3 ▲
BNP Paribas SA	17	36	656.2	4	1.4	1.2 ▲
Barclays	18	17	502.7	4	1.1	0.0 -
Natixis	19	12	473.7	2	1.0	-0.8 ▼
Deutsche Bank	20	-	433.8	1	1.0	1.0 ▲
BofA Securities Inc	21	7	345.2	3	0.8	-5.4 ▼
Sinopac Holdings	22	-	225.7	2	0.5	0.5 ▲
Wells Fargo & Co	23	-	179.5	1	0.4	0.4 ▲
Societe Generale	24	19	171.8	1	0.4	-0.6 ▼
RBC Capital Markets	25	22	160.4	2	0.4	-0.3 ▼
Industry Total			45,880.5	112	100.0	

Australia Loans - Macro Industry Composition



Australia Loans Mandated Arrangers All Currencies S6a			YoY Change (\$)	-37%	QoQ Change (\$)	-5%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Commonwealth Bank of Australia	1	2	8,125.0	77	11.1	2.4 ▲
National Australia Bank	2	4	6,584.8	57	9.0	2.8 ▲
Westpac Banking	3	3	5,862.3	72	8.0	1.1 ▲
ANZ Banking Group	4	1	5,798.2	75	7.9	-1.6 ▼
Mitsubishi UFJ Financial Group	5	5	4,404.1	49	6.0	0.1 ▲
Bank of China Ltd	6	8	3,956.0	49	5.4	0.7 ▲
Sumitomo Mitsui Finl Grp Inc	7	6	3,643.9	45	5.0	-0.7 ▼
HSBC Holdings PLC	8	7	3,333.5	35	4.6	-0.3 ▼
Societe Generale	9	13	1,827.4	24	2.5	0.3 ▲
ICBC	10	15	1,812.0	23	2.5	0.6 ▲
Mizuho Financial Group	11	9	1,762.7	26	2.4	-1.7 ▼
DBS Group Holdings	12	19	1,756.9	22	2.4	0.8 ▲
ING	13	10	1,548.8	24	2.1	-0.9 ▼
Credit Agricole CIB	14	11	1,493.1	23	2.0	-0.9 ▼
BNP Paribas SA	15	14	1,376.6	18	1.9	0.0 -
United Overseas Bank Ltd	16	18	1,319.2	17	1.8	0.2 ▲
Oversea-Chinese Banking	17	17	1,253.9	19	1.7	0.0 -
Natixis	18	24	905.3	7	1.2	0.1 ▲
Agricultural Bank of China	19	33	889.7	14	1.2	0.6 ▲
Standard Chartered PLC	20	26	856.5	13	1.2	0.4 ▲
Mega Financial Holding Co	21	25	722.8	11	1.0	0.1 ▲
China Construction Bank	22	21	704.2	14	1.0	-0.4 ▼
Macquarie Group	23	51	695.7	7	1.0	0.8 ▲
Morgan Stanley	24	29	648.5	4	0.9	0.1 ▲
IMI - Intesa Sanpaolo	25	45	605.8	5	0.8	0.5 ▲
Industry Total			73,076.7	182	100.0	

*Indicates a Tie

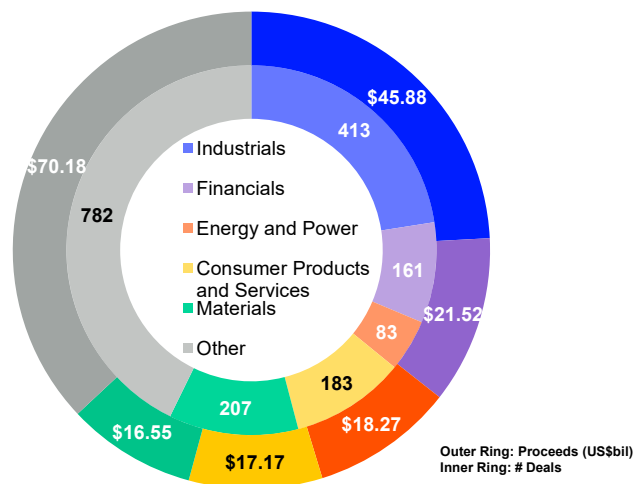
Top Australia Syndicated Loans

Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
9/6/2023	Andante Finance Co Pty Ltd	3,036.3	General Corp. Purp.
4/20/2023	Perdaman Chem & Fertilisers	2,473.3	Project Finance
8/30/2023	Aware Super ELG Fincos Pty Ltd	1,702.2	General Corp. Purp.
4/6/2023	Macquarie Aviation Fin UK Ltd	1,650.0	Aircraft Financing
6/15/2023	Celsus Securitisation Pty Ltd	1,456.4	General Corp. Purp.
2/10/2023	PG FinCo Pty Ltd	1,417.1	General Corp. Purp.
10/6/2023	Cimic Finance Ltd	1,412.8	General Corp. Purp.
7/18/2023	TPG Finance Pty Ltd	1,362.8	General Corp. Purp.
7/31/2023	SERV Fincos Pty Ltd	1,340.6	General Corp. Purp.
11/28/2023	Orora Ltd	1,234.1	General Corp. Purp.
12/1/2023	Northern Star Resources Ltd	1,111.2	General Corp. Purp.
4/5/2023	ANZ Hospitals Pty Ltd	1,078.9	General Corp. Purp.
6/23/2023	Perpetual Trust Services Ltd	1,068.3	General Corp. Purp.

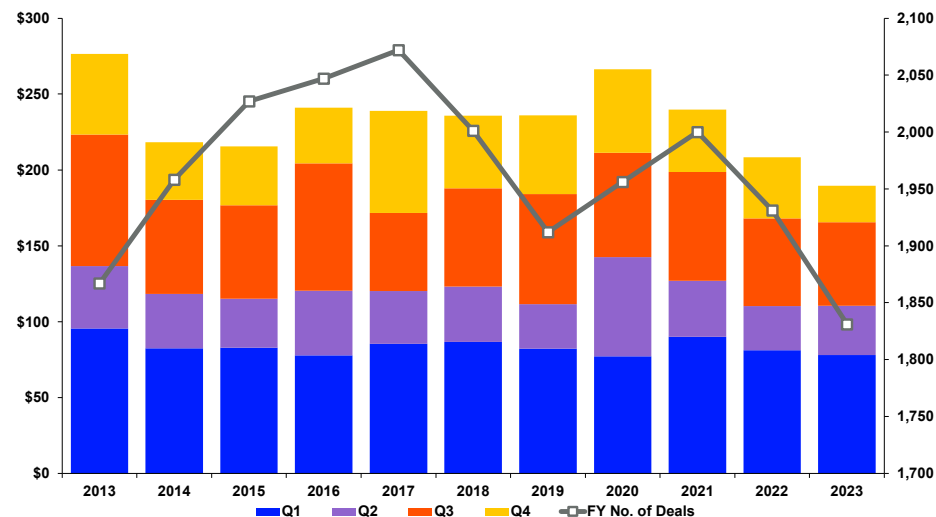
Japan Insights

Full Year 2023 | Syndicated Loans | Managing Underwriters

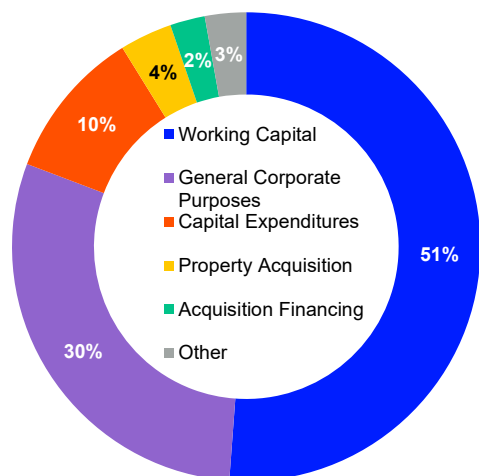
Japan Loans - Macro Industry Composition



Japan Loans Volume (US\$bil)



Japan Loans - Use of Proceeds



Top Japan Loans

Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
9/21/2023	SoftBank Group Corp	4,956.2	General Corp. Purp.
2/21/2023	Moonlight Finance GK	3,704.0	Capital Expenditures
7/1/2023	ENEOS Holdings Inc	3,152.7	Working Capital
12/12/2023	Mitsubishi Corp	2,819.2	General Corp. Purp.
7/31/2023	Sony Group Corp	2,459.9	General Corp. Purp.
3/31/2023	Marubeni Corp	2,259.2	Working Capital
6/28/2023	The Yokohama Rubber Co Ltd	2,178.5	General Corp. Purp.
6/30/2023	Itochu Corp	2,078.7	Working Capital
2/24/2023	Hitachi Transport System Ltd	1,978.6	General Corp. Purp.
12/22/2023	Sony Group Corp	1,700.0	General Corp. Purp.
6/29/2023	NEC Corp	1,588.7	Working Capital
3/29/2023	Idemitsu Kosan Co Ltd	1,580.8	Working Capital

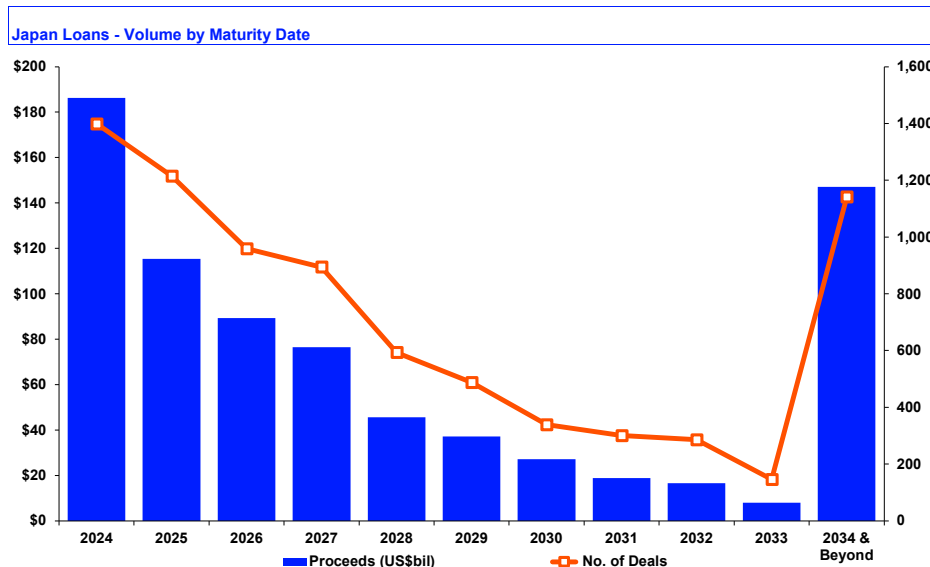
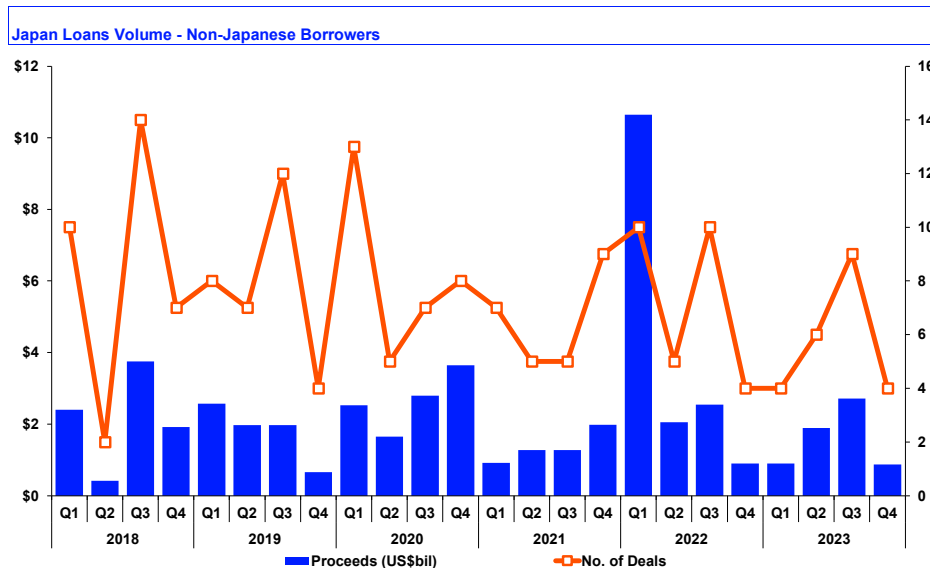
Japan Rankings

Full Year 2023 | Syndicated Loans | Managing Underwriters

Japan Loans Mandated Arrangers S12a						
			YoY Change (\$)	-9%	QoQ Change (\$)	-56%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	65,343.3	481	34.5	3.9 ▲
Sumitomo Mitsui Finl Grp Inc	2	2	48,613.9	567	25.6	-2.3 ▼
Mitsubishi UFJ Financial Group	3	3	46,784.1	690	24.7	-2.1 ▼
Sumitomo Mitsui Trust Holdings	4	4	4,186.7	60	2.2	0.2 ▲
Resona Holdings Inc	5	5	3,930.1	104	2.1	0.5 ▲
Credit Agricole CIB	6	6	2,701.9	13	1.4	0.2 ▲
Development Bank of Japan Inc	7	7	2,528.0	16	1.3	0.2 ▲
BNP Paribas SA	8	9	2,065.7	3	1.1	0.2 ▲
Citi	9	8	1,557.9	4	0.8	-0.1 ▼
Concordia Financial Group	10	10	1,495.7	57	0.8	0.0 -
Aozora Bank Ltd	11	13	1,348.5	22	0.7	0.2 ▲
JP Morgan	12	15*	1,234.7	1	0.7	0.3 ▲
BofA Securities Inc	13	14	982.9	2	0.5	0.0 -
SBI Holdings Inc	14	20	910.4	22	0.5	0.2 ▲
CTBC Financial Holding Co Ltd	15	23	799.5	26	0.4	0.3 ▲
Tokyo Kiraboshi Financial Inc	16	22	692.2	16	0.4	0.2 ▲
Barclays	17*	11	619.5	1	0.3	-0.5 ▼
HSBC Holdings PLC	17*	-	619.5	1	0.3	0.3 ▲
Fukuoka Financial Group Inc	19	12	572.1	8	0.3	-0.3 ▼
Norinchukin Bank	20	21	534.7	5	0.3	0.1 ▲
ING	21	38	456.0	2	0.2	0.2 ▲
Hokuhoku Financial Group Inc	22	31	242.3	4	0.1	0.1 ▲
Nomura	23	24	209.1	3	0.1	0.0 -
Deutsche Bank	24	15*	144.7	1	0.1	-0.3 ▼
Toho Bank Ltd	25	-	137.7	1	0.1	0.1 ▲
Industry Total			189,677.9	1,831	100.0	

Japan Loans Bookrunners S12b						
			YoY Change (\$)	-9%	QoQ Change (\$)	-56%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	69,666.3	443	38.2	3.5 ▲
Mitsubishi UFJ Financial Group	2	2	45,081.5	647	24.7	-1.9 ▼
Sumitomo Mitsui Finl Grp Inc	3	3	44,218.1	519	24.3	-0.7 ▼
Credit Agricole CIB	4	5	3,972.3	11	2.2	0.5 ▲
Sumitomo Mitsui Trust Holdings	5	4	3,213.2	44	1.8	0.0 -
Resona Holdings Inc	6	6	3,114.0	83	1.7	0.1 ▲
Citi	7	7	2,239.1	2	1.2	-0.1 ▼
BofA Securities Inc	8	11	1,239.1	1	0.7	0.1 ▲
BNP Paribas SA	9*	13*	1,234.7	1	0.7	0.2 ▲
JP Morgan	9*	13*	1,234.7	1	0.7	0.2 ▲
Concordia Financial Group	11	8	1,197.4	54	0.7	-0.1 ▼
Aozora Bank Ltd	12	12	904.5	17	0.5	0.0 -
Development Bank of Japan Inc	13	9	873.0	8	0.5	-0.3 ▼
CTBC Financial Holding Co Ltd	14	22	836.2	26	0.5	0.3 ▲
Tokyo Kiraboshi Financial Inc	15	20	706.8	9	0.4	0.2 ▲
SBI Holdings Inc	16	19	620.6	11	0.3	0.0 -
ING	17	-	427.7	1	0.2	0.2 ▲
Norinchukin Bank	18	23	346.3	3	0.2	0.2 ▲
Fukuoka Financial Group Inc	19	10	325.8	7	0.2	-0.4 ▼
Nomura	20	21	315.1	3	0.2	0.0 -
Deutsche Bank	21	-	144.7	1	0.1	0.1 ▲
Towa Bank Ltd	22	-	108.9	8	0.1	0.1 ▲
ANZ Banking Group	23	-	77.0	1	0.0	0.0 -
Taiwan Financial Holdings Co	24	-	51.4	1	0.0	0.0 -
Procrea Holdings Inc	25	-	28.8	4	0.0	0.0 -
Industry Total			182,294.1	1,796	100.0	

*Indicates a Tie



Syndicated Loans Criteria

Full Year 2023 | 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 LSEG Data & Analytics has been made aware. All current and previous years' data is as of 12:00PM ET on December 29.

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 LSEG 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 given 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".

ABOUT LSEG DATA & ANALYTICS

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Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets. For more insights, go to <https://www.lseg.com/en/data-analytics/products/deals-intelligence>.

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League tables are based on LSEG Data & Analytics standard league table criteria.

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

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