Trustees & Fiscal Agents

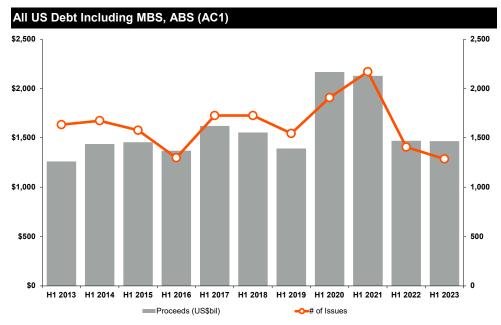
US Capital Markets Review

First Half 2023

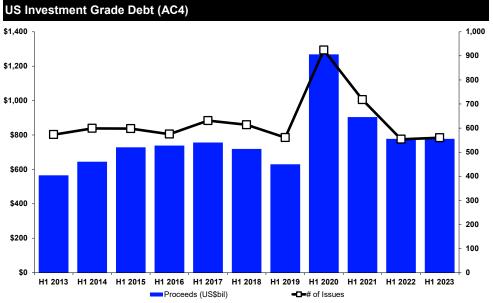


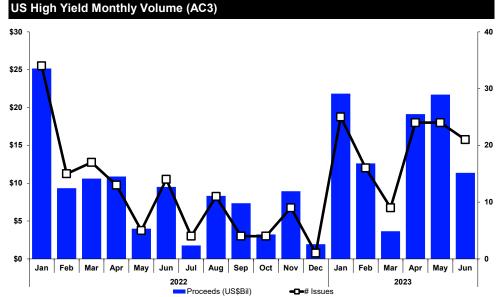
United States Insights

First Half 2023 | US Capital Markets | Trustees & Fiscal Agents











United States Rankings

First Half 2023 | US Capital Markets | Trustees & Fiscal Agents

150,956 100.0

257 Industry Total

All US Debt including MBS, and {Proceeds}	(20		Y Change (\$)	0% Qo0	Change (\$)	-15%	US High Yield (AC3) {Proceeds}		Yo	Change (\$)	17% Qo	Q Change (\$)	45%	US Investment Grade (AC4) {Proceeds}		YoY	Change (\$)	0 % Qo
			Proceeds	Market	Mkt.	# of				Proceeds	Market	Mkt.	# of				Proceeds	Market
rustee	2023	2022	US\$mil	Share S		Deals	Trustee	2023	2022	US\$mil	Share S		Deals	Trustee	2023	2022	US\$mil	Share S
The Bank of New York Mellon	1	1	404,779	27.6	6.1	244	US Bank NA	1	1	25,396	22.1	-3.8	36	The Bank of New York Mellon	1	1	352,979	45.4
US Bank NA	2	2	211,845	14.4	-2.7	229	The Bank of New York Mellon	2	2	18,337	16.0	0.1	24	US Bank NA	2	2	131,747	16.9
Computershare Trust Company NA	3	4	68,484	4.7	-0.1	59	Wilmington Trust NA	3	3	9,775	8.5	-5.2	14	Computershare Trust Company NA	3	3	50,216	6.5
Deutsche Bank	4	3	58,531	4.0	-0.9	43	Deutsche Bank	4	4	4,350	3.8	-1.0	3	Deutsche Bank	4	4	44,506	5.7
Citibank	5	6	30,943	2.1	0.0	37	Computershare Trust Company NA	5	5	4,127	3.6	1.8	6	Citibank	5	5	20,302	2.6
Wilmington Trust NA	6	5	27,250	1.9	-2.3	34	Truist Financial Corp	6	6	2,100	1.8	0.2	3	HSBC Holdings PLC	6	-	7,694	1.0
HSBC Holdings PLC	7	-	11,186	0.8	0.8	5	HSBC Holdings PLC	7	-	1,250	1.1	1.1	2	Wilmington Trust NA	7	6	6,500	0.8
Regions Bank	8	8	4,388	0.3	-0.2	7	Regions Bank	8	8	500	0.4	0.0	1	Regions Bank	8	7	3,888	0.5
Truist Financial Corp	9	9	3,593	0.2	-0.1	5		9	-	439	0.4	0.4	1	Delaware Trust Co	9	-	3,215	0.4
Delaware Trust Co	10	-	3,215	0.2	0.2	1	Nordic Trustee Holding ASA	10	7	415	0.4	-0.1	5	BTA Institutional Services	10	-	1,750	0.2
BTA Institutional Services	11	-	1,750	0.1	0.1	1	Global Loan Agcy Svcs Ltd	11	-	412	0.4	0.4	1	Truist Financial Corp	11	9	1,493	0.2
Nordic Trustee Holding ASA	12	10	1,725	0.1	0.0	14								Nordic Trustee Holding ASA	12	10	1,310	0.2
BOKF NA	13	-	797	0.1	0.1	2								BOKF NA	13	-	797	0.1
JMB Bank NA	14	7	751	0.1	-0.5	4								UMB Bank NA	14	8	701	0.1
Global Loan Agcy Svcs Ltd	15	12	412	0.0	-0.1	1												
Industry Total			1,467,112	100.0		1,289	Industry Total			114,971	100.0		#REF!	Industry Total			778,283	100.0
US Asset-Backed Debt (AC5)		1,467,112				US Mortgage-Backed Debt (A	(C6)		114,971				Industry Total			778,283	100.0
•)		1,467,112 Y Change (\$)	100.0 -27% Qoo	Q Change (\$)	1,289 5%	•	\C6)	Yo	114,971		Q Change (\$)	#REF!	Industry Total			778,283	100.0
US Asset-Backed Debt (AC5	Rank	Yoʻ			Q Change (\$) Mkt.		US Mortgage-Backed Debt (A	(C6)				Q Change (\$)		Industry Total			778,283	100.0
US Asset-Backed Debt (AC5 {Proceeds}		Yoʻ	Y Change (\$)	-27% QoC	Mkt.	5%	US Mortgage-Backed Debt (A	,		Change (\$)	-58% Qo	Mkt.	-5%	Industry Total			778,283	100.0
US Asset-Backed Debt (AC5 {Proceeds}	Rank	Yo' Rank	Y Change (\$) Proceeds	-27% Qoo	Mkt.	5% # of	US Mortgage-Backed Debt (A {Proceeds}	Rank	Rank	Change (\$)	-58% Qoo	Mkt.	-5% # of	Industry Total			778,283	100.0
US Asset-Backed Debt (AC5 {Proceeds} Trustee US Bank NA	Rank 2023	Rank 2022	Y Change (\$) Proceeds US\$mil	-27% Qoo Market Share S	Mkt. h. Chg	5% # of Deals	US Mortgage-Backed Debt (A {Proceeds} Trustee	Rank 2023	Rank 2022	Change (\$) Proceeds US\$mil	-58% Qoo	Mkt. Sh. Chg	-5% # of Deals	Industry Total			778,283	100.0
US Asset-Backed Debt (AC5 (Proceeds) Trustee US Bank NA The Bank of New York Mellon	Rank 2023	Yo' Rank 2022	Y Change (\$) Proceeds US\$mil 35,611	-27% Qoo Market Share S	Mkt. h. Chg -9.4	5% # of Deals 44	US Mortgage-Backed Debt (A {Proceeds} Trustee US Bank NA	Rank 2023	Rank 2022 1	Change (\$) Proceeds US\$mil	-58% Qoo Market Share S	Mkt. Sh. Chg -3.5	-5% # of Deals 28	Industry Total			778,283	100.0
US Asset-Backed Debt (AC5 {Proceeds} Trustee US Bank NA The Bank of New York Mellon Citibank	Rank 2023 1 2	70° Rank 2022 1	Y Change (\$) Proceeds US\$mil 35,611 11,904	-27% Qoo Market Share S 23.6 7.9	Mkt. h. Chg -9.4 -3.6	5% # of Deals 44	US Mortgage-Backed Debt (A {Proceeds} Trustee US Bank NA Computershare Trust Company NA	Rank 2023 1 2	Rank 2022 1 4	Change (\$) Proceeds US\$mil 9,571 9,430	-58% Qoo Market Share S 22.8 22.5	Mkt. Sh. Chg -3.5 21.9	-5% # of Deals 28	Industry Total			778,283	100.0
US Asset-Backed Debt (AC5 {Proceeds} Trustee US Bank NA The Bank of New York Mellon Citibank Wilmington Trust NA	Rank 2023 1 2 3	Rank 2022 1 2 3	Y Change (\$) Proceeds US\$mil 35,611 11,904 10,203	-27% Qoo Market Share S 23.6 7.9 6.8	Mkt. h. Chg -9.4 -3.6 -0.3	5% # of Deals 44 11 12	US Mortgage-Backed Debt (A {Proceeds} Trustee US Bank NA Computershare Trust Company NA	Rank 2023 1 2	Rank 2022 1 4	Change (\$) Proceeds US\$mil 9,571 9,430	-58% Qoo Market Share S 22.8 22.5	Mkt. Sh. Chg -3.5 21.9	-5% # of Deals 28	Industry Total			778,283	100.0
US Asset-Backed Debt (AC5	Rank 2023 1 2 3 4	Yo' Rank 2022 1 2 3 4	Y Change (\$) Proceeds US\$mil 35,611 11,904 10,203 9,251	-27% Qoo Market Share S 23.6 7.9 6.8 6.1	Mkt. ch. Chg -9.4 -3.6 -0.3 -0.4	5% # of Deals 44 11 12	US Mortgage-Backed Debt (A {Proceeds} Trustee US Bank NA Computershare Trust Company NA	Rank 2023 1 2	Rank 2022 1 4	Change (\$) Proceeds US\$mil 9,571 9,430	-58% Qoo Market Share S 22.8 22.5	Mkt. Sh. Chg -3.5 21.9	-5% # of Deals 28	Industry Total			778,283	100.0
US Asset-Backed Debt (AC5 {Proceeds} Trustee US Bank NA The Bank of New York Mellon Citibank Wilmington Trust NA Deutsche Bank	Rank 2023 1 2 3 4 5	Rank 2022 1 2 3 4 6	Y Change (\$) Proceeds US\$mil 35,611 11,904 10,203 9,251 3,153	-27% QoC Market Share S 23.6 7.9 6.8 6.1 2.1	Mkt. ch. Chg -9.4 -3.6 -0.3 -0.4 -0.8	5% # of Deals 44 11 12 11 4	US Mortgage-Backed Debt (A {Proceeds} Trustee US Bank NA Computershare Trust Company NA	Rank 2023 1 2	Rank 2022 1 4	Change (\$) Proceeds US\$mil 9,571 9,430	-58% Qoo Market Share S 22.8 22.5	Mkt. Sh. Chg -3.5 21.9	-5% # of Deals 28	Industry Total			778,283	100.0
US Asset-Backed Debt (AC5 {Proceeds} Trustee US Bank NA The Bank of New York Mellon Citibank Wilmington Trust NA Deutsche Bank Computershare Trust Company NA	Rank 2023 1 2 3 4 5 6	Rank 2022 1 2 3 4 6 5	Y Change (\$) Proceeds US\$mil 35,611 11,904 10,203 9,251 3,153 2,986	-27% QoC Market Share S 23.6 7.9 6.8 6.1 2.1 2.0	Mkt. ch. Chg -9.4 -3.6 -0.3 -0.4 -0.8 -2.1	5% # of Deals 44 11 12 11 4 3	US Mortgage-Backed Debt (A {Proceeds} Trustee US Bank NA Computershare Trust Company NA	Rank 2023 1 2	Rank 2022 1 4	Change (\$) Proceeds US\$mil 9,571 9,430	-58% Qoo Market Share S 22.8 22.5	Mkt. Sh. Chg -3.5 21.9	-5% # of Deals 28	Industry Total			778,283	100.0
US Asset-Backed Debt (AC5 {Proceeds} Trustee US Bank NA The Bank of New York Mellon Citibank Wilmington Trust NA Deutsche Bank Computershare Trust Company NA	Rank 2023 1 2 3 4 5 6	Rank 2022 1 2 3 4 6 5	Y Change (\$) Proceeds US\$mil 35,611 11,904 10,203 9,251 3,153 2,986	-27% QoC Market Share S 23.6 7.9 6.8 6.1 2.1 2.0	Mkt. ch. Chg -9.4 -3.6 -0.3 -0.4 -0.8 -2.1	5% # of Deals 44 11 12 11 4 3	US Mortgage-Backed Debt (A {Proceeds} Trustee US Bank NA Computershare Trust Company NA	Rank 2023 1 2	Rank 2022 1 4	Change (\$) Proceeds US\$mil 9,571 9,430	-58% Qoo Market Share S 22.8 22.5	Mkt. Sh. Chg -3.5 21.9	-5% # of Deals 28	Industry Total			778,283	100.0
US Asset-Backed Debt (AC5 {Proceeds} Trustee US Bank NA The Bank of New York Mellon Citibank Wilmington Trust NA Deutsche Bank Computershare Trust Company NA	Rank 2023 1 2 3 4 5 6	Rank 2022 1 2 3 4 6 5	Y Change (\$) Proceeds US\$mil 35,611 11,904 10,203 9,251 3,153 2,986	-27% QoC Market Share S 23.6 7.9 6.8 6.1 2.1 2.0	Mkt. ch. Chg -9.4 -3.6 -0.3 -0.4 -0.8 -2.1	5% # of Deals 44 11 12 11 4 3	US Mortgage-Backed Debt (A {Proceeds} Trustee US Bank NA Computershare Trust Company NA	Rank 2023 1 2	Rank 2022 1 4	Change (\$) Proceeds US\$mil 9,571 9,430	-58% Qoo Market Share S 22.8 22.5	Mkt. Sh. Chg -3.5 21.9	-5% # of Deals 28	Industry Total			778,283	100.0
US Asset-Backed Debt (AC5 {Proceeds} Trustee US Bank NA The Bank of New York Mellon Citibank Wilmington Trust NA Deutsche Bank Computershare Trust Company NA	Rank 2023 1 2 3 4 5 6	Rank 2022 1 2 3 4 6 5	Y Change (\$) Proceeds US\$mil 35,611 11,904 10,203 9,251 3,153 2,986	-27% QoC Market Share S 23.6 7.9 6.8 6.1 2.1 2.0	Mkt. ch. Chg -9.4 -3.6 -0.3 -0.4 -0.8 -2.1	5% # of Deals 44 11 12 11 4 3	US Mortgage-Backed Debt (A {Proceeds} Trustee US Bank NA Computershare Trust Company NA	Rank 2023 1 2	Rank 2022 1 4	Change (\$) Proceeds US\$mil 9,571 9,430	-58% Qoo Market Share S 22.8 22.5	Mkt. Sh. Chg -3.5 21.9	-5% # of Deals 28	Industry Total			778,283	100.0
US Asset-Backed Debt (AC5 {Proceeds} Trustee US Bank NA The Bank of New York Mellon Citibank Wilmington Trust NA Deutsche Bank Computershare Trust Company NA	Rank 2023 1 2 3 4 5 6	Rank 2022 1 2 3 4 6 5	Y Change (\$) Proceeds US\$mil 35,611 11,904 10,203 9,251 3,153 2,986	-27% QoC Market Share S 23.6 7.9 6.8 6.1 2.1 2.0	Mkt. ch. Chg -9.4 -3.6 -0.3 -0.4 -0.8 -2.1	5% # of Deals 44 11 12 11 4 3	US Mortgage-Backed Debt (A {Proceeds} Trustee US Bank NA Computershare Trust Company NA	Rank 2023 1 2	Rank 2022 1 4	Change (\$) Proceeds US\$mil 9,571 9,430	-58% Qoo Market Share S 22.8 22.5	Mkt. Sh. Chg -3.5 21.9	-5% # of Deals 28	Industry Total			778,283	100.0
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US Asset-Backed Debt (AC5 {Proceeds} Trustee US Bank NA The Bank of New York Mellon Citibank Wilmington Trust NA Deutsche Bank Computershare Trust Company NA	Rank 2023 1 2 3 4 5 6	Rank 2022 1 2 3 4 6 5	Y Change (\$) Proceeds US\$mil 35,611 11,904 10,203 9,251 3,153 2,986	-27% QoC Market Share S 23.6 7.9 6.8 6.1 2.1 2.0	Mkt. ch. Chg -9.4 -3.6 -0.3 -0.4 -0.8 -2.1	5% # of Deals 44 11 12 11 4 3	US Mortgage-Backed Debt (A {Proceeds} Trustee US Bank NA Computershare Trust Company NA	Rank 2023 1 2	Rank 2022 1 4	Change (\$) Proceeds US\$mil 9,571 9,430	-58% Qoo Market Share S 22.8 22.5	Mkt. Sh. Chg -3.5 21.9	-5% # of Deals 28	Industry Total			778,283	100.0
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US Asset-Backed Debt (AC5 {Proceeds} Trustee US Bank NA The Bank of New York Mellon Citibank Wilmington Trust NA Deutsche Bank Computershare Trust Company NA	Rank 2023 1 2 3 4 5 6	Rank 2022 1 2 3 4 6 5	Y Change (\$) Proceeds US\$mil 35,611 11,904 10,203 9,251 3,153 2,986	-27% QoC Market Share S 23.6 7.9 6.8 6.1 2.1 2.0	Mkt. ch. Chg -9.4 -3.6 -0.3 -0.4 -0.8 -2.1	5% # of Deals 44 11 12 11 4 3	US Mortgage-Backed Debt (A {Proceeds} Trustee US Bank NA Computershare Trust Company NA	Rank 2023 1 2	Rank 2022 1 4	Change (\$) Proceeds US\$mil 9,571 9,430	-58% Qoo Market Share S 22.8 22.5	Mkt. Sh. Chg -3.5 21.9	-5% # of Deals 28	Industry Total			778,283	100.0
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42,009 100.0



0% QoQ Change (\$) Market

Mkt. Share Sh. Chg

0.9

-1.2

-1.4

1.0

-0.8

-0.4

0.2

0.1

0.1 -0.6 111

35

32

Industry Total *Indicates a Tie

United States Rankings

First Half 2023 | US Capital Markets | Trustees & Fiscal Agents

{# of Deals}		Y	oY Change (#)	-8%	QoQ Change (#) -11%
	Rank	Rank		Market		Proceeds
Trustee	2023	2022	# of Deals	Share	Sh. Chg	US\$mil
The Bank of New York Mellon	1	2	244	18.9	5.2	404,779
US Bank NA	2	1	229	17.8	-6.8	211,845
Computershare Trust Company NA	3	4	59	4.6	0.9	68,484
Deutsche Bank	4	5	43	3.3	0.5	58,531
Citibank	5	6	37	2.9	0.6	30,943
Wilmington Trust NA	6	3	34	2.6	-3.3	27,250
Nordic Trustee Holding ASA	7	7	14	1.1	0.2	1,725
Regions Bank	8	9	7	0.5	0.0	4,388
HSBC Holdings PLC	9*	-	5	0.4	-	11,186
Truist Financial Corp	9*	10	5	0.4	0.1	3,593
UMB Bank NA	11	8	4	0.3	-0.5	751
BOKF NA	12	-	2	0.2	-	797
BTA Institutional Services	13*	-	1	0.1	-	1,750
Delaware Trust Co	13*	-	1	0.1	-	3,215
Global Loan Agcy Svcs Ltd	13*	11*	1	0.1	0.0	412

1	US Investment Grade (AC4)						
9	{# of Deals}		Υ	oY Change (#)	1% (QoQ Change (#) -18%
3		Rank	Rank		Market	Mkt.	Proceeds
	Trustee	2023	2022	# of Deals	Share	Sh. Chg	US\$mil
9	The Bank of New York Mellon	1	1	193	34.4	9.1	352,979
5	US Bank NA	2	2	111	19.8	-0.6	131,747
1	Computershare Trust Company NA	3	3	35	6.2	-0.7	50,216
	Deutsche Bank	4	4	32	5.7	1.2	44,506
3	Citibank	5	6	24	4.3	1.9	20,302
)	Nordic Trustee Holding ASA	6	7	9	1.6	0.0	1,310
5	Wilmington Trust NA	7	5	7	1.3	-1.2	6,500
3	Regions Bank	8	8	6	1.1	0.0	3,888
3	UMB Bank NA	9	9	3	0.5	-0.2	701
3	HSBC Holdings PLC	10*	-	2	0.4	-	7,694
	Truist Financial Corp	10*	10	2	0.4	0.0	1,493
7	BOKF NA	10*	-	2	0.4	-	797
)	BTA Institutional Services	13*	-	1	0.2	-	1,750
5	Delaware Trust Co	13*	-	1	0.2	-	3,215
)							

Industry Total	1,289	100.0	1,467,112	Indu

lustry Total	561	100.0

778,283

US Convertible Debt (AC7) {Proceeds}		v	Y Change (\$)	155%	QoQ Change (\$)	-35%
(1 Tocceda)	Danie					
Trustee	Rank 2023	Rank 2022	Proceeds US\$mil	Marke	t Mkt. Sh. Chg	# of Deals
US Bank NA	2023 1	2022	7,345	41.7		11
The Bank of New York Mellon	2		3,157	17.9		4
Computershare Trust Company NA	3		1,725	9.8		1
Compare Trust Company 147	3		1,725	3.0	, -	
Industry Total			17.633	100.0)	28

^{*}Indicates a Tie



United States Capital Markets Criteria

First Half 2023 | US Capital Markets | Trustees & Fiscal Agents

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

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All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated; and current data and previous year's data is as of 9:00am EST on August 9, 2023.

Full credit is given to each indenture trustee. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement. Indenture Trustee on Preferred Stock transactions are excluded. Medium Term Note Programs are excluded but Medium Term Note takedowns are included. MTN taketowns from continuously offered retail programs are tracked but are not eligible for league table credit. All federal Credit Agency Deals are excluded. Excahnge offers are not eligible for league table credit.

Long-term league tables exclude deals with a minimum life of less than 1.5 years (or 18 months), except for Asian local currency denominated bonds and all securitized tranches, which require a minimum life of more than 360 days. Minimum life is defined as the difference between the settlement date and the earliest maturity date or first call/put option.

US marketplace league tables include US dollar denominated domestic, Yankee, Global and Euro/144a bond and preferred stock transactions. Global bond league tables include domestic, foreign, Global, Euromarket and Euro/144a bond and preferred stock transactions issued in any currency. League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Japanese involvement league tables Morgan Stanley will be represented as "Mitsubishi UFJ Morgan Stanley."

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