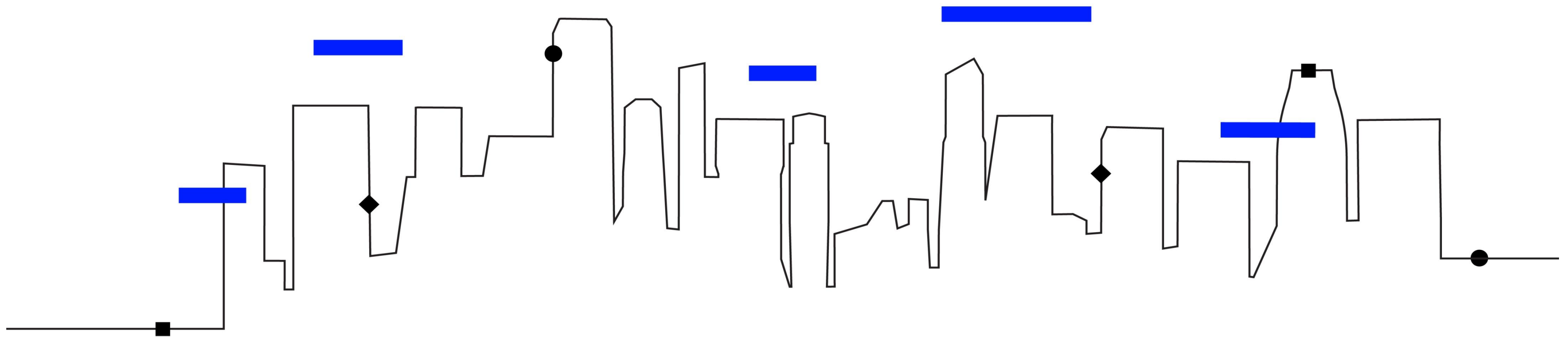


Global Syndicated Loans Review

FIRST QUARTER 2022 | MANAGING UNDERWRITERS



Global Syndicated Loans Review

First Quarter 2022 | Managing Underwriters

Global Deals Intelligence

GLOBAL SYNDICATED LENDING DOWN 37% TO SIX-YEAR LOW

Global syndicated lending totaled US\$832.3 billion during the first quarter of 2022, a 37% decrease in total proceeds compared to the first quarter of 2021 and the slowest opening period for lending since 2016. By number of deals, over 1,750 loans reached financial close during the first quarter of 2022, down 38% compared to a year ago and a 12-year low. First quarter 2021 loan proceeds declined 42% compared to the fourth quarter of last year, while the number of loans fell 39% compared to the previous quarter.

ACQUISITION-RELATED FINANCING FALLS 36% TO DECADE LOW

Acquisition-related financing totaled US\$112.0 billion during the first quarter of 2022, a 36% decrease compared to a year ago and the slowest first quarter for acquisition-related lending since 2012. Lending in the Technology, Materials and Financials sectors accounted for 54% of overall acquisition lending during the first quarter of 2022, up from a combined 37% a year ago.

FINANCIALS, ENERGY & POWER AND INDUSTRIALS LEAD SECTOR MIX

The Financials sector led all other sectors during the first quarter of 2022, with US\$151.6 billion, a 36% decrease in proceeds compared to a year ago. Industrials and Energy & Power rounded out the top three sectors during the first quarter of 2022. The Consumer Products, Telecom and Technology sectors posted the strongest declines compared to first quarter 2021, with an average decrease of 51%. All major industry categories saw year-over-year declines for syndicated lending during the first quarter of 2022.

EUROPEAN BORROWING REACHES 20-YEAR LOW, DOWN 52%

Syndicated lending in Europe reached US\$115.0 billion from 133 deals during the first quarter of 2022, a 52% decrease in proceeds compared to a year ago and the slowest first quarter for syndicated loans in Europe since 2002. Lending in France, Spain and the United Kingdom accounted for 44% of overall European loan activity during first quarter 2022.

AMERICAS LOANS ACCOUNT FOR 67% OF OVERALL MARKET

Borrowing in the Americas totaled US\$560.7 billion from 894 loans during the first quarter of 2022, a decrease of 31% compared to the first quarter of 2021, by proceeds, and an 26% decrease by number of deals. Americas loans accounted for 67% of overall syndicated lending during the first quarter of 2022, up from 62% during the first quarter of 2021.

ASIA PACIFIC LENDING DOWN 42%; JAPAN LOANS FALL 44%

Syndicated lending in Asia Pacific totaled US\$87.2 billion during the first quarter of 2022, a 42% decrease compared to a year ago and the slowest opening period for lending in the region since 2012. Australia and China loans accounted for a combined 53% of Asia Pacific proceeds during the first quarter of 2022. Lending in Singapore decreased 76% compared to a year ago, while syndicated loans in Japan totaled US\$50.3 billion during the first quarter of 2022, a 44% decrease compared to year ago levels and a 19-year low.

Global Scorecard: Global Syndicated Loans

Target Region / Nation	01/01/2022 - 03/31/2022		01/01/2021 - 03/31/2021		YoY %		YoY %	
	Proceeds (US\$mil)	# of Deals	Proceeds (US\$mil)	# of Deals	Chg. (\$)		Chg. (#)	
Worldwide	832,286.3	1,757	1,313,597.0	2,850	-37%	▼	-38%	▼
Americas	560,730.2	894	808,638.3	1,214	-31%	▼	-26%	▼
Latin America	5,495.5	15	9,246.9	31	-41%	▼	-52%	▼
Brazil	1,175.0	1	4,525.1	10	-74%	▼	-90%	▼
Mexico	2,335.8	9	2,913.9	13	-20%	▼	-31%	▼
North America	555,234.7	879	799,391.4	1,183	-31%	▼	-26%	▼
United States of America	523,925.5	789	753,464.6	1,053	-30%	▼	-25%	▼
Canada	31,309.2	90	45,926.8	131	-32%	▼	-31%	▼
Africa/Middle East/Central Asia	19,082.7	7	27,084.4	41	-30%	▼	-83%	▼
Middle East	16,945.1	3	23,589.1	16	-28%	▼	-81%	▼
Saudi Arabia	13,822.2	1	15,511.0	3	-11%	▼	-67%	▼
United Arab Emirates	2,722.9	1	4,273.1	5	-36%	▼	-80%	▼
North Africa	2,026.2	3	421.4	3	381%	▲	0%	-
Sub-Saharan Africa	111.4	1	3,073.9	22	-96%	▼	-95%	▼
Europe	115,035.8	133	238,152.8	318	-52%	▼	-58%	▼
Eastern Europe	1,804.1	4	8,988.3	16	-80%	▼	-75%	▼
Poland	1,584.0	2	2,595.6	4	-39%	▼	-50%	▼
Russian Federation	-	-	2,450.0	3	-100%	▼	-100%	▼
Turkey	78.5	1	1,938.6	5	-96%	▼	-80%	▼
Western Europe	113,231.7	129	229,164.5	302	-51%	▼	-57%	▼
France	23,451.4	41	47,896.8	63	-51%	▼	-35%	▼
Germany	9,260.6	17	26,013.0	41	-64%	▼	-59%	▼
Spain	17,460.1	23	8,486.8	47	106%	▲	-51%	▼
United Kingdom	9,477.7	9	49,545.1	44	-81%	▼	-80%	▼
Asia-Pacific (ex Central Asia)	87,167.7	244	149,647.9	439	-42%	▼	-44%	▼
Australia	24,615.9	28	14,238.6	40	73%	▲	-30%	▼
China	21,577.2	93	64,708.3	209	-67%	▼	-56%	▼
Hong Kong	18,373.3	35	37,127.8	57	-51%	▼	-39%	▼
India	4,437.5	10	9,386.7	27	-53%	▼	-63%	▼
Singapore	1,653.3	6	7,309.6	25	-77%	▼	-76%	▼
South East Asia	4,290.7	19	14,284.4	52	-70%	▼	-63%	▼
Japan	50,270.0	484	90,073.5	850	-44%	▼	-43%	▼

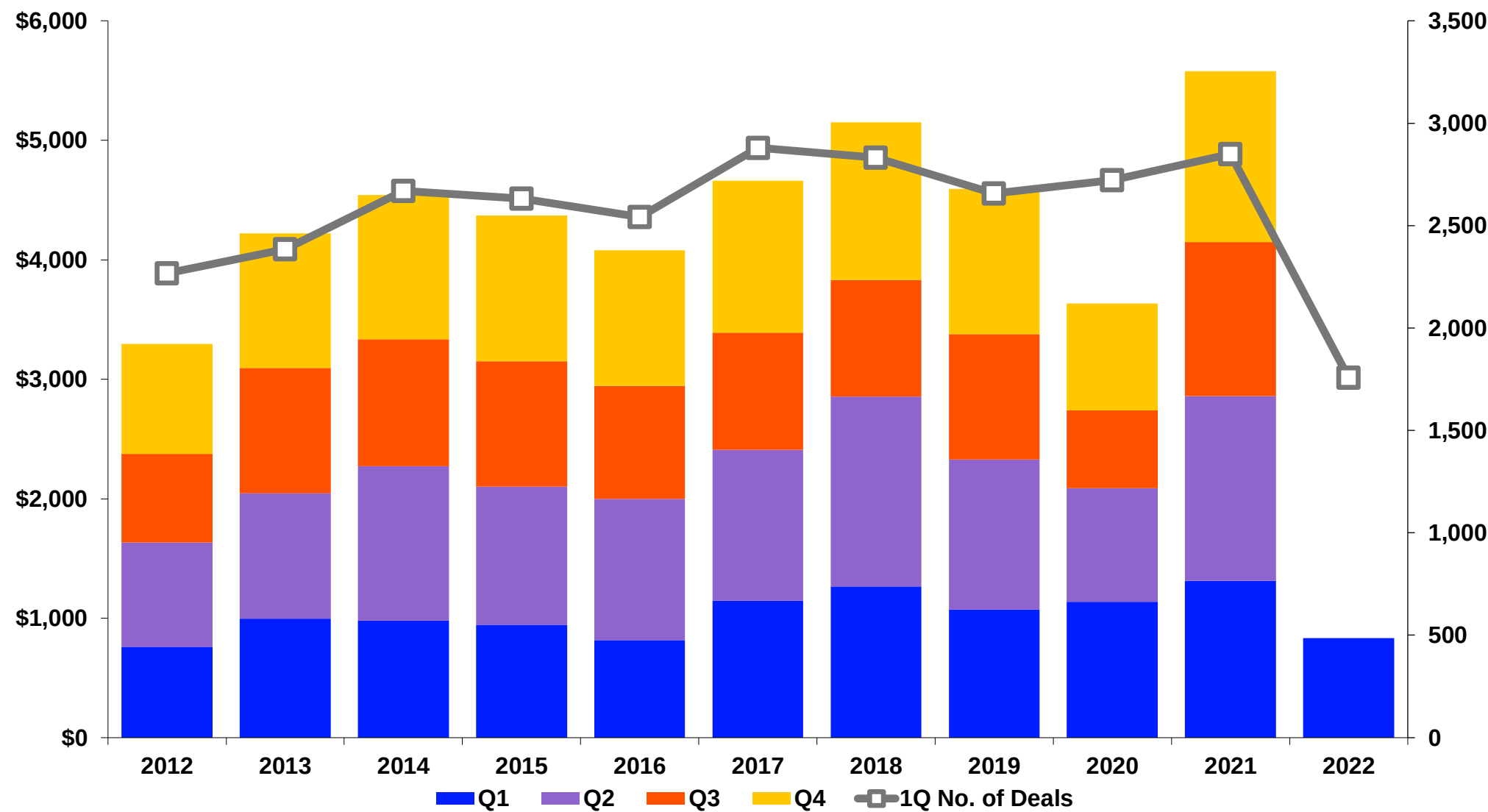
Leading Underwriters During the First Quarter of 2022

Market Sector	No. 1 Manager	Market Share (%)	Market Share Change QoQ (%)
Global Loans (R1)	BofA Securities Inc	12.4	2.3 ▲
Americas Loans (R7)	BofA Securities Inc	16.0	2.6 ▲
North American Loans (R9)	BofA Securities Inc	16.2	2.7 ▲
US Loans (R11)	BofA Securities Inc	17.1	2.3 ▲
US Leveraged Loans (R11a)	BofA Securities Inc	15.4	1.2 ▲
US Investment Grade Loans (R11b)	BofA Securities Inc	20.5	3.9 ▲
Canada Loans	RBC Capital Markets	23.1	6.7 ▲
Latin America Loans (R16)	Scotiabank	14.7	8.8 ▲
EMEA Loans (R17)	Credit Agricole CIB	8.2	0.5 ▲
EMEA Leveraged Loans (P10)	BNP Paribas SA	8.1	-4.3 ▼
Asia-Pacific ex. Japan ex. Australia (S5b)	Bank of China Ltd	35.4	17.0 ▲
Asia-Pacific ex. Japan ex. Australia (S5c)	Bank of China Ltd	37.9	20.6 ▲
Japan Loans (S12a)	Mizuho Financial Group	43.9	22.4 ▲
Japan Loans (S12b)	Mizuho Financial Group	49.0	21.5 ▲
Australian Loans (S7)	HSBC Holdings PLC	23.3	7.8 ▲

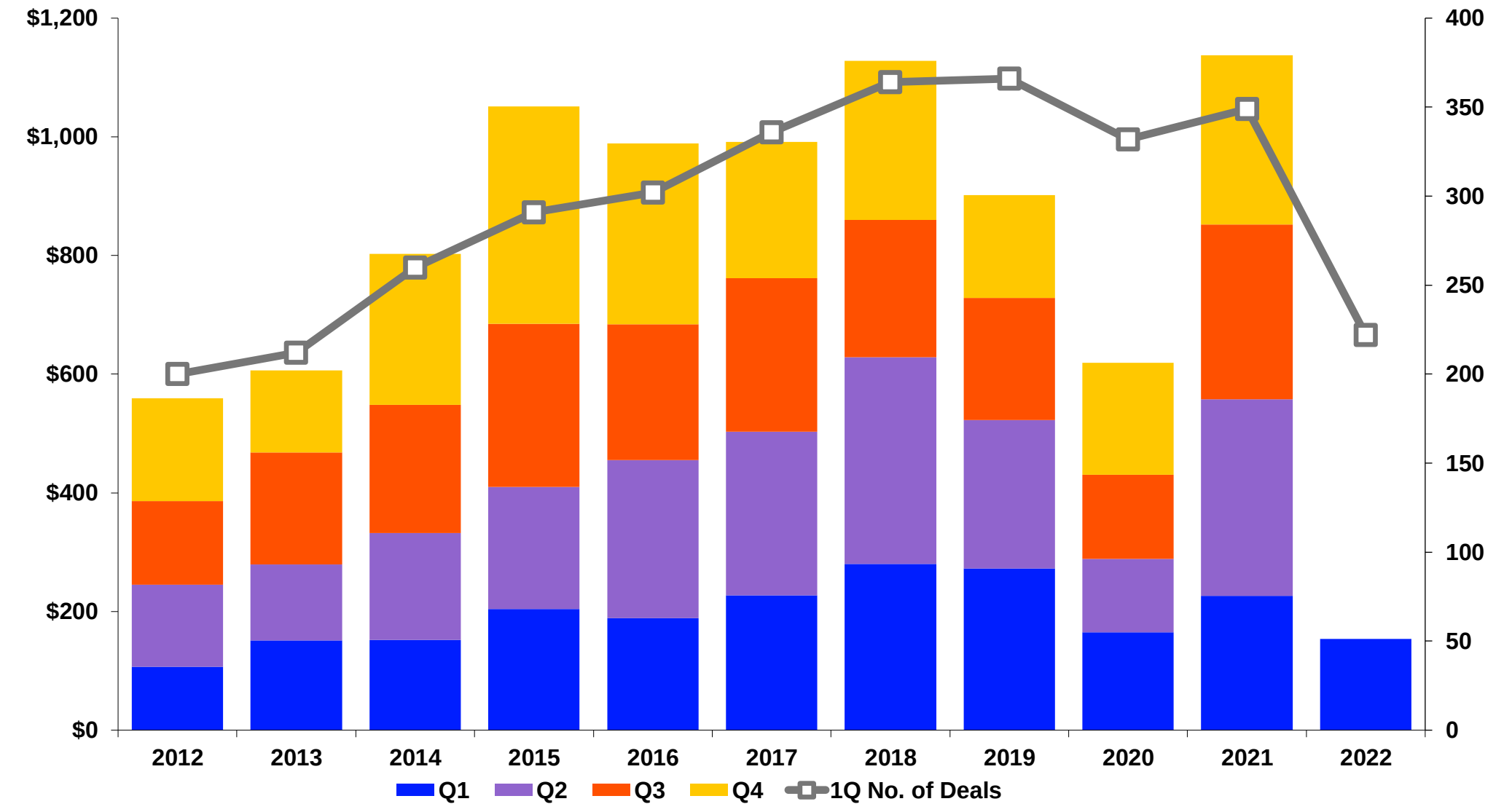
Global Insights

First Quarter 2022 | Syndicated Loans | Managing Underwriters

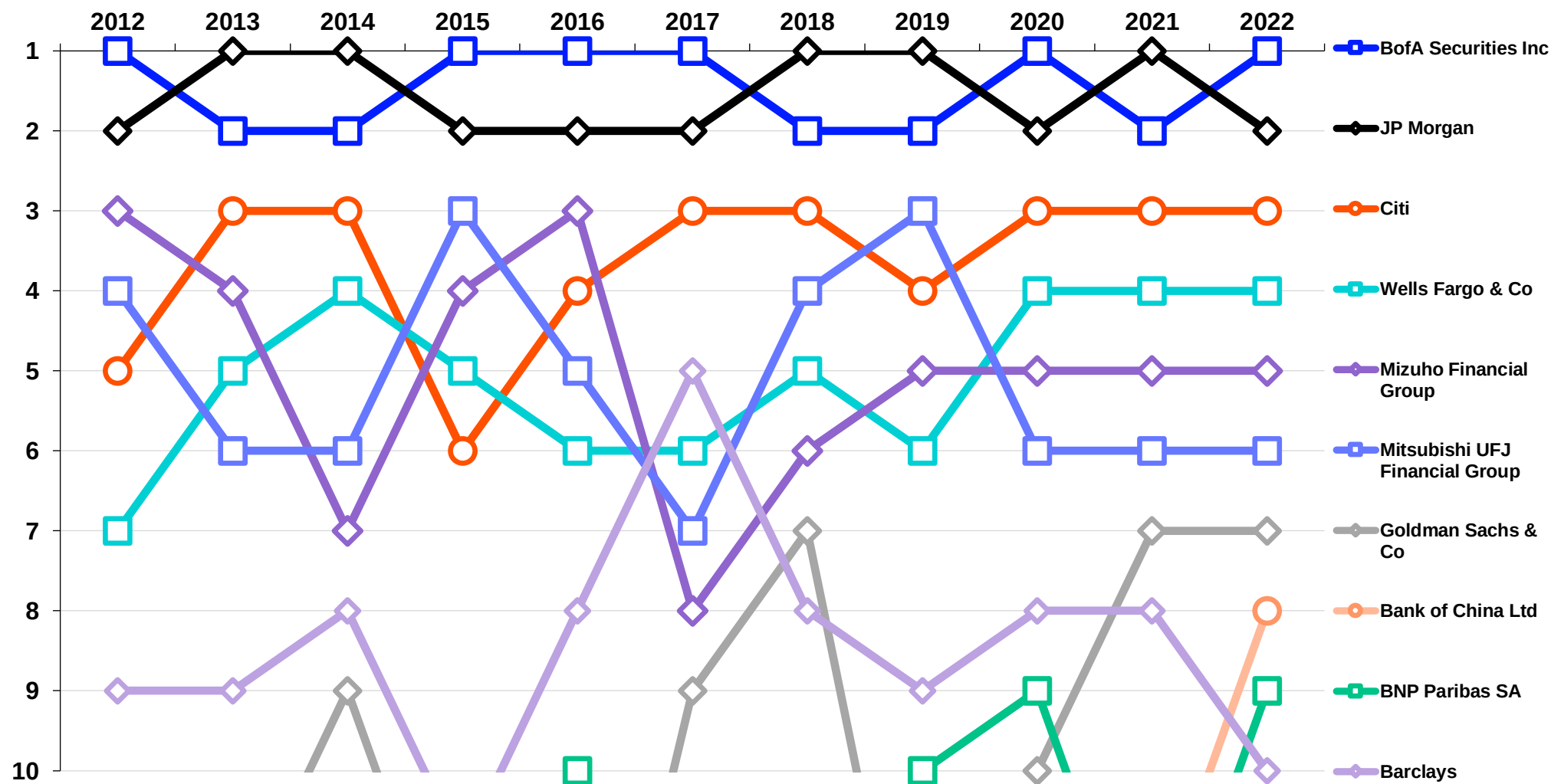
Global Syndicated Loans Volume (US\$bil)



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
2/23/2022	Aramco Gas Pipelines Co	Saudi Arabia	13,822.2	Capital Expenditures
3/18/2022	Celanese US Holdings LLC	United States	11,000.0	Acquisition Fin.
3/1/2022	McAfee LLC	United States	10,257.5	General Corp. Purp.
3/29/2022	Amazon.com Inc	United States	10,000.0	General Corp. Purp.
3/4/2022	Walt Disney Co	United States	9,250.0	General Corp. Purp.
2/25/2022	SunAmerica Life Insurance Co	United States	9,000.0	General Corp. Purp.
3/18/2022	Duke Energy Corp	United States	9,000.0	General Corp. Purp.
2/14/2022	Open Fiber SpA	Italy	8,111.3	Project Finance
3/28/2022	Deere & Co	United States	8,000.0	General Corp. Purp.
2/15/2022	Athenahealth Inc	United States	7,900.0	General Corp. Purp.

Global Rankings

First Quarter 2022 | Syndicated Loans | Managing Underwriters

Global Loans Bookrunner R1							YoY Change (\$)	-35%	QoQ Change (\$)	-39%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
BofA Securities Inc	1	2	95,988.6	302	12.4	3.5 ▲				
JP Morgan	2	1	63,890.3	223	8.2	-1.3 ▼				
Citi	3	3	44,378.3	122	5.7	0.1 ▲				
Wells Fargo & Co	4	4	41,519.9	176	5.4	0.8 ▲				
Mizuho Financial Group	5	5	40,744.8	211	5.3	0.9 ▲				
Mitsubishi UFJ Financial Group	6	6	30,559.1	309	3.9	0.1 ▲				
Goldman Sachs & Co	7	7	22,887.9	93	3.0	-0.7 ▼				
Bank of China Ltd	8	12	22,879.4	83	3.0	-0.1 ▼				
BNP Paribas SA	9	13	21,724.7	90	2.8	0.0 -				
Barclays	10	8	20,839.8	93	2.7	-0.8 ▼				
Sumitomo Mitsui Finl Grp Inc	11	10	19,088.9	126	2.5	-0.9 ▼				
RBC Capital Markets	12	15	18,809.7	103	2.4	0.0 -				
Deutsche Bank	13	11	18,557.2	63	2.4	-0.7 ▼				
HSBC Holdings PLC	14	16	17,276.9	58	2.2	0.3 ▲				
BMO Capital Markets	15	17	15,162.5	83	2.0	0.2 ▲				
PNC Financial Services Group	16	26	14,437.9	85	1.9	1.0 ▲				
Credit Agricole CIB	17	18	14,300.6	52	1.8	0.1 ▲				
US Bancorp	18	21	13,230.3	69	1.7	0.4 ▲				
Morgan Stanley	19	14	13,022.4	54	1.7	-1.0 ▼				
Truist Financial Corp	20	22	12,001.2	79	1.6	0.4 ▲				
TD Securities Inc	21	25	11,780.7	58	1.5	0.4 ▲				
Credit Suisse	22	9	11,550.3	53	1.5	-1.9 ▼				
Societe Generale	23	27	11,263.4	36	1.5	0.6 ▲				
Scotiabank	24	19	10,682.1	71	1.4	-0.1 ▼				
Citizens Financial Group	25	34	8,926.3	68	1.2	0.6 ▲				
Industry Total			776,070.3	1,648	100					

Global Loans Mergers & Acquisitions							YoY Change (\$)	-30%	QoQ Change (\$)	-47%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
BofA Securities Inc	1	1	25,683.3	49	17.8	6.8 ▲				
HSBC Holdings PLC	2	14	7,409.9	18	5.1	2.9 ▲				
Citi	3	4	6,830.3	24	4.7	-2.7 ▼				
BNP Paribas SA	4	8	6,378.8	26	4.4	1.4 ▲				
Goldman Sachs & Co	5	3	6,357.0	26	4.4	-3.8 ▼				
JP Morgan	6	2	6,240.7	28	4.3	-4.7 ▼				
Barclays	7	6	5,528.6	26	3.8	0.2 ▲				
RBC Capital Markets	8	7	4,928.1	29	3.4	0.2 ▲				
Credit Suisse	9	5	4,014.5	17	2.8	-2.2 ▼				
Mizuho Financial Group	10	20	3,940.1	11	2.7	1.5 ▲				
Mitsubishi UFJ Financial Group	11	18	3,733.7	21	2.6	1.2 ▲				
BMO Capital Markets	12	16	3,636.9	18	2.5	0.6 ▲				
Deutsche Bank	13	10	3,351.6	23	2.3	-0.2 ▼				
Morgan Stanley	14	9	3,343.1	15	2.3	-0.4 ▼				
Jefferies LLC	15	15	3,077.8	18	2.1	-0.1 ▼				
Credit Agricole CIB	16	13	3,072.2	15	2.1	-0.3 ▼				
Wells Fargo & Co	17	12	3,072.0	18	2.1	-0.3 ▼				
Scotiabank	18	57	2,968.9	10	2.1	1.8 ▲				
Citizens Financial Group	19	23	2,445.4	16	1.7	0.6 ▲				
UBS	20	17	2,347.0	16	1.6	0.0 -				
PNC Financial Services Group	21	24	2,266.7	11	1.6	0.6 ▲				
Macquarie Group	22	52	1,899.3	14	1.3	1.0 ▲				
Sumitomo Mitsui Finl Grp Inc	23	26	1,863.3	12	1.3	0.4 ▲				
TD Securities Inc	24	31*	1,834.3	7	1.3	0.6 ▲				
Truist Financial Corp	25	19	1,799.7	19	1.3	0.0 -				
Industry Total			144,098.9	201	100					

*Indicates a Tie

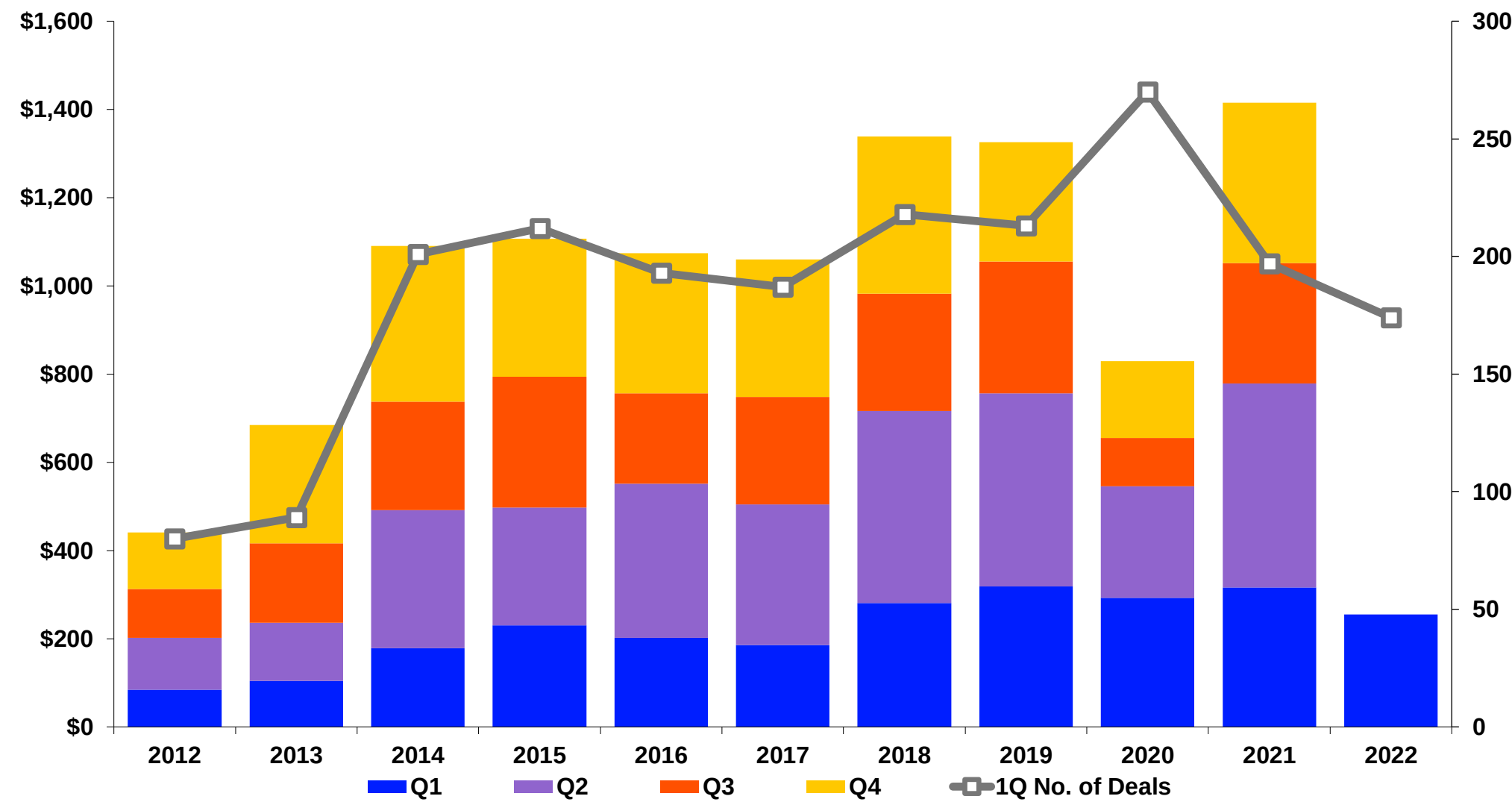
Global Loans Mandated Arrangers R3							YoY Change (\$)	-37%	QoQ Change (\$)	-42%
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
BofA Securities Inc	1	2	85,346.8	329	10.3	2.7 ▲				
JP Morgan	2	1	52,699.0	243	6.3	-1.6 ▼				
Mizuho Financial Group	3	3	42,092.2	249	5.1	0.5 ▲				
Citi	4	4	40,202.0	141	4.8	0.4 ▲				
Wells Fargo & Co	5	7	37,741.2	195	4.5	0.8 ▲				
Mitsubishi UFJ Financial Group	6	5	34,287.1	360	4.1	-0.1 ▼				
Bank of China Ltd	7	6	26,394.2	118	3.2	-0.5 ▼				
Sumitomo Mitsui Finl Grp Inc	8	8	26,004.6	180	3.1	-0.4 ▼				
BNP Paribas SA	9	14	23,960.8	144	2.9	0.3 ▲				
Barclays	10	9	23,127.3	111	2.8	-0.6 ▼				
Goldman Sachs & Co	11	12	21,303.5	102	2.6	-0.4 ▼				
Deutsche Bank	12	10	20,002.6	89	2.4	-0.7 ▼				
RBC Capital Markets	13	15	20,000.4	127	2.4	-0.2 ▼				
BMO Capital Markets	14	17	19,055.4	103	2.3	0.5 ▲				
HSBC Holdings PLC	15	16	18,052.2	100	2.2	0.1 ▲				
US Bancorp	16	21	15,961.9	94	1.9	0.7 ▲				
Morgan Stanley	17	13	15,909.4	71	1.9	-0.9 ▼				
PNC Financial Services Group	18	25	15,300.0	105	1.8	0.9 ▲				
Truist Financial Corp	19	23	14,448.0	99	1.7	0.5 ▲				
Credit Agricole CIB	20	18	13,077.0	83	1.6	0.0 -				
Credit Suisse	21	11	12,682.5	60	1.5	-1.6 ▼				
Societe Generale	22	24	12,511.2	67	1.5	0.5 ▲				
TD Securities Inc	23	20	12,474.1	77	1.5	0.1 ▲				
Scotiabank	24	19	11,700.1	89	1.4	0.0 -				
CIBC World Markets Inc	25	29	9,657.0	102	1.2	0.3 ▲				
Industry Total			832,286.3	1,757	100					

Global Debt & Syndicated Loans DL1							YoY Change (\$)	-12%	QoQ Change (\$)	-3%
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
BofA Securities Inc	1	2	207,038.0	646	6.6	0.6 ▲				
JP Morgan	2	1	202,077.6	633	6.5	-1.0 ▼				
Citi	3	3	159,934.5	472	5.1	-0.4 ▼				
Goldman Sachs & Co	4	4	117,284.2	336	3.8	0.1 ▲				
Barclays	5	6	90,725.0	373	2.9	-0.3 ▼				
BNP Paribas SA	6	7	89,577.0	335	2.9	-0.3 ▼				
Deutsche Bank	7	8	88,981.7	361	2.9	-0.3 ▼				
Morgan Stanley	8	5	88,460.5	335	2.8	-0.8 ▼				
Wells Fargo & Co	9	9	84,428.4	386	2.7	-0.5 ▼				
HSBC Holdings PLC	10	12	78,380.2	332	2.5	0.1 ▲				
Mizuho Financial Group	11	10	75,472.5	440	2.4	-0.3 ▼				
Bank of China Ltd	12	13	74,213.4	843	2.4	0.3 ▲				
CITIC	13	21	58,576.1	807	1.9	0.7 ▲				
RBC Capital Markets	14	14	55,973.4	303	1.8	-0.2 ▼				
Credit Agricole CIB	15	17	52,949.3	216	1.7	0.0 -				
Mitsubishi UFJ Financial Group	16	15	47,587.3	427	1.5	-0.5 ▼				
TD Securities Inc	17	19	47,236.2	231	1.5	0.0 -				
Industrial & Comm Bank China	18	23	46,669.0	705	1.5	0.4 ▲				
Credit Suisse	19	11	46,599.8	225	1.5	-1.1 ▼				
Societe Generale	20	18	45,811.7	163	1.5	-0.1 ▼				
China Construction Bank	21	28	43,724.9	730	1.4	0.5 ▲				
Agricultural Bank of China	22	22	39,588.5	675	1.3	0.1 ▲				
China Securities Co Ltd	23	31	37,258.3	519	1.2	0.4 ▲				
Bank of Communications Co Ltd	24	34	35,864.7	623	1.2	0.5 ▲				
Sumitomo Mitsui Finl Grp Inc	25	16	35,121.7	249	1.1	-0.7 ▼				
Industry Total			3,121,821.2	7,463	100					

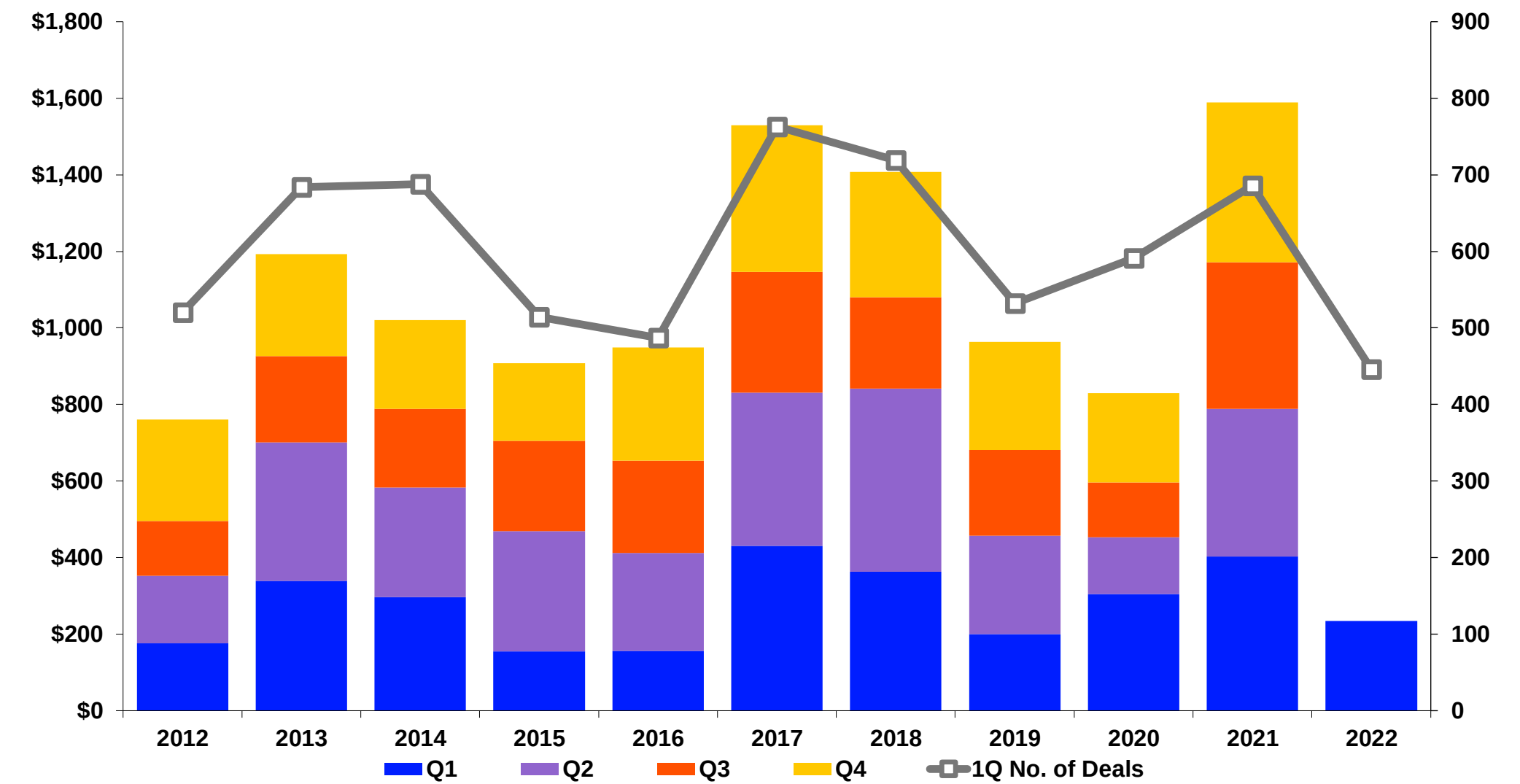
Americas Insights

First Quarter 2022 | Syndicated Loans | Managing Underwriters

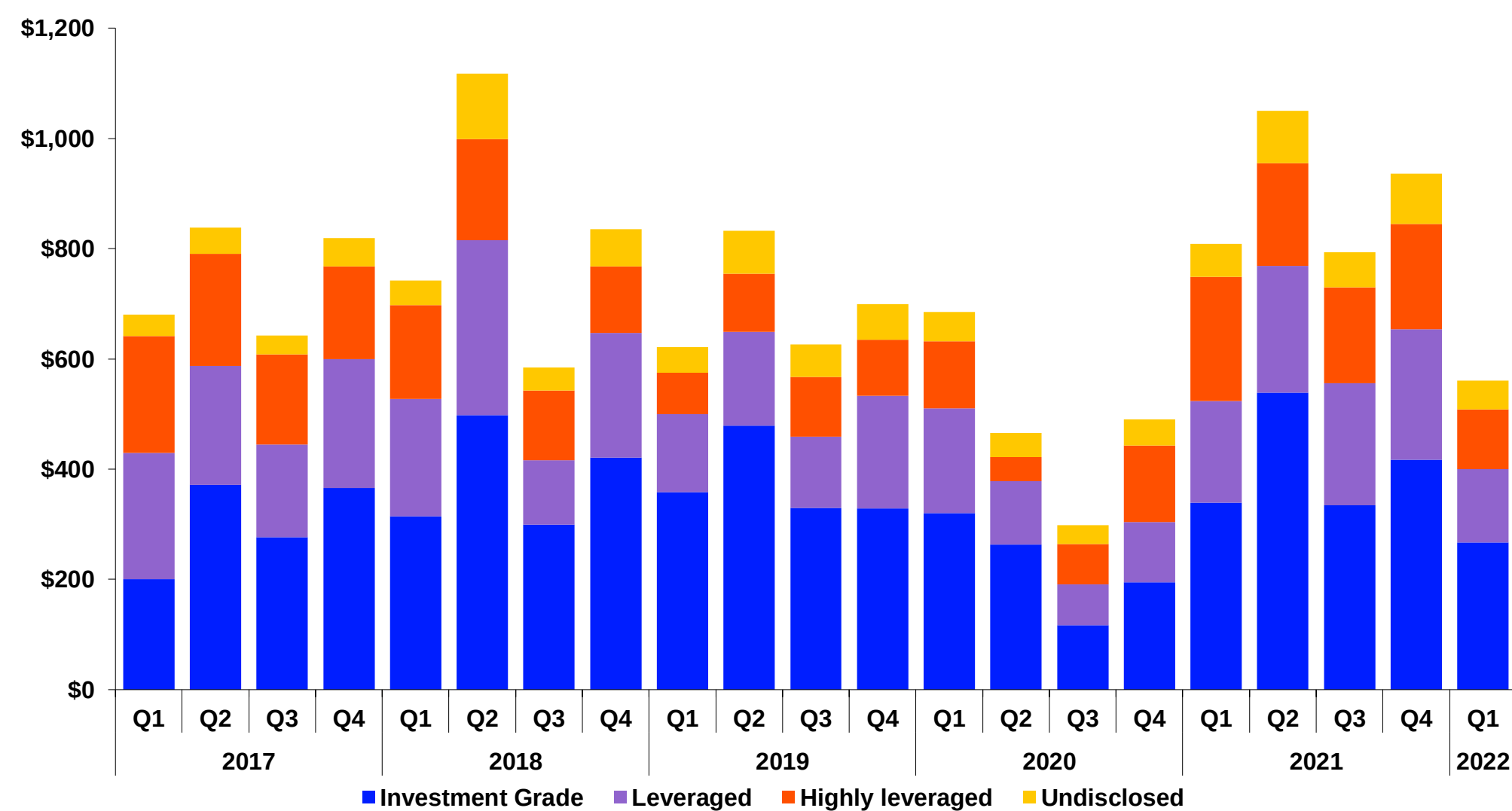
US Investment Grade Volume (US\$bil)



US Leveraged Volume (US\$bil)



Americas Yield Type (US\$bil)



Top Americas Syndicated Loans

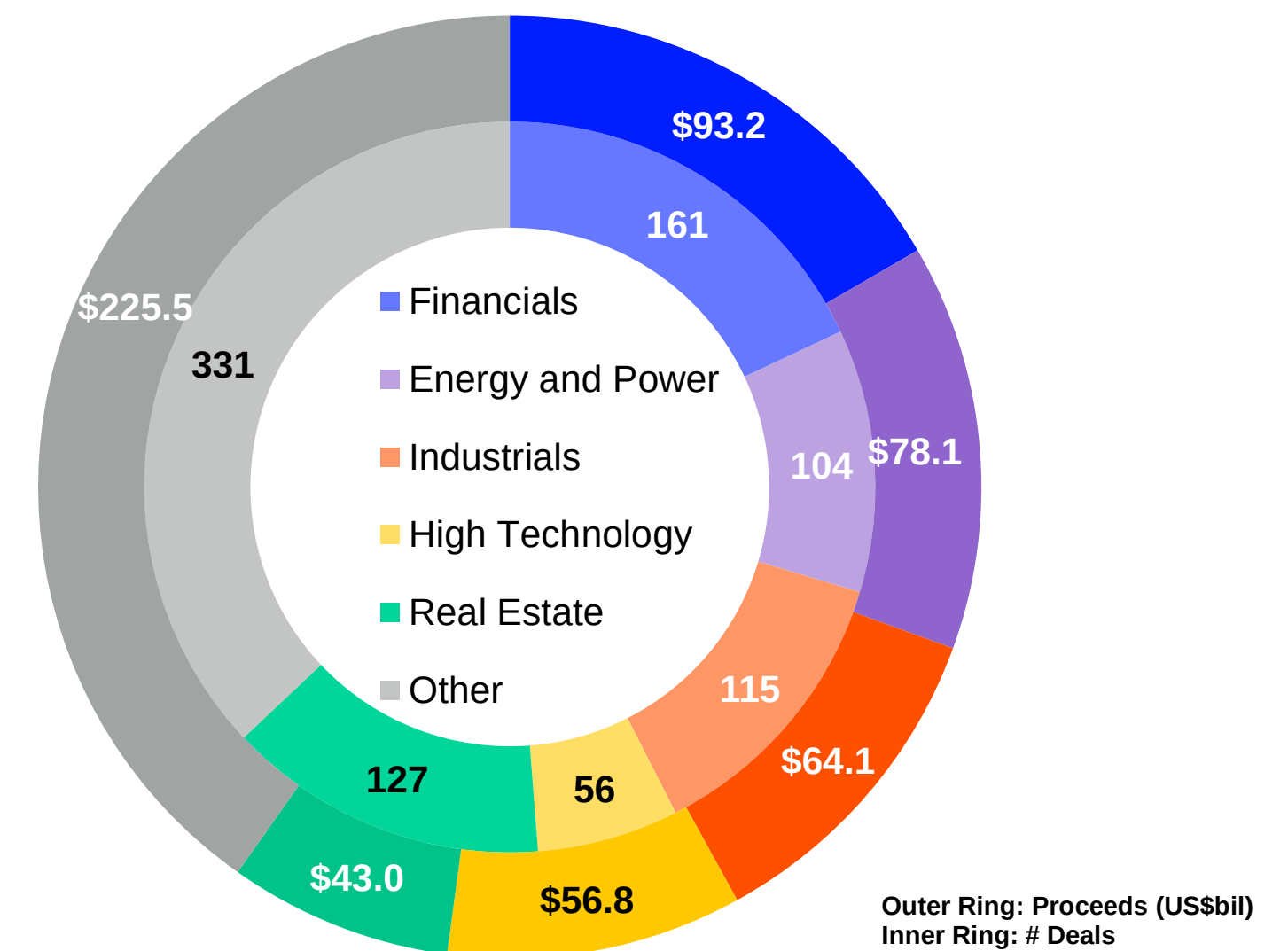
Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
3/18/2022	Celanese US Holdings LLC	United States	11,000.0	Acquisition Fin.
3/1/2022	McAfee LLC	United States	10,257.5	General Corp. Purp.
3/29/2022	Amazon.com Inc	United States	10,000.0	General Corp. Purp.
3/4/2022	Walt Disney Co	United States	9,250.0	General Corp. Purp.
2/25/2022	SunAmerica Life Insurance Co	United States	9,000.0	General Corp. Purp.
3/18/2022	Duke Energy Corp	United States	9,000.0	General Corp. Purp.
3/28/2022	Deere & Co	United States	8,000.0	General Corp. Purp.
2/15/2022	Athenahealth Inc	United States	7,900.0	General Corp. Purp.
3/2/2022	AT&T Inc	United States	7,350.0	General Corp. Purp.
2/25/2022	American Honda Finance	United States	7,000.0	General Corp. Purp.
3/8/2022	Oracle Corp	United States	6,000.0	Acquisition Fin.
2/28/2022	ConocoPhillips	United States	5,500.0	General Corp. Purp.

Americas Rankings

First Quarter 2022 | Syndicated Loans | Managing Underwriters

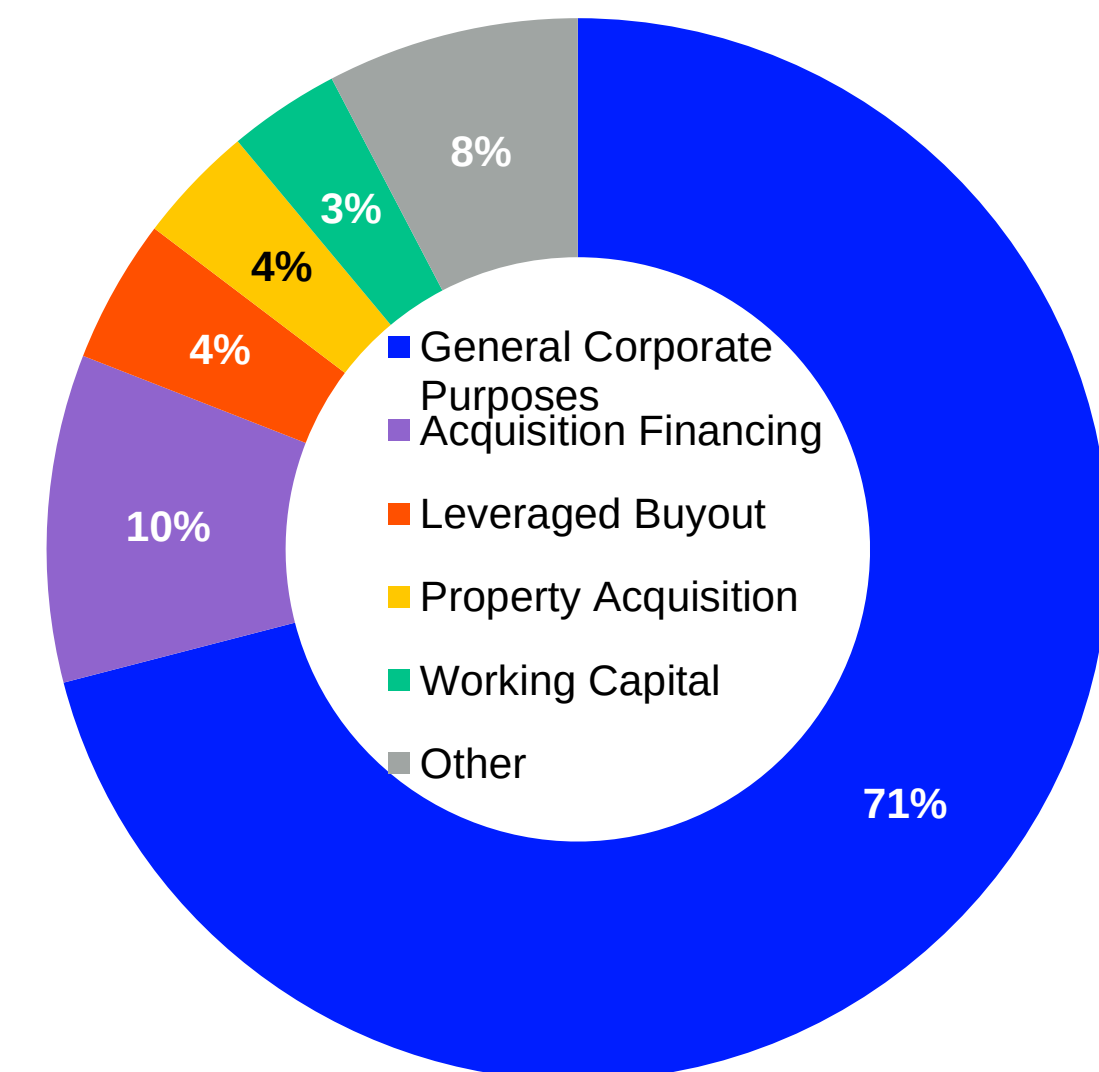
Americas Loans - Bookrunners R7						
			YoY Change (\$)	-31%	QoQ Change (\$)	-40%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	2	88,952.4	289	16.0	3.8 ▲
JP Morgan	2	1	59,730.1	212	10.8	-2.1 ▼
Wells Fargo & Co	3	4	41,420.8	176	7.5	0.8 ▲
Citi	4	3	39,413.2	111	7.1	-0.2 ▼
Goldman Sachs & Co	5	5	21,794.6	89	3.9	-1.2 ▼
Barclays	6	6	19,113.7	86	3.4	-1.0 ▼
RBC Capital Markets	7	9	17,534.4	86	3.2	-0.2 ▼
BMO Capital Markets	8	11	15,063.3	83	2.7	0.2 ▲
PNC Financial Services Group	9	22	14,437.9	85	2.6	1.2 ▲
Deutsche Bank	10	10	13,601.0	48	2.5	-0.7 ▼
Mitsubishi UFJ Financial Group	11	13	13,353.0	70	2.4	0.1 ▲
US Bancorp	12	15	13,230.3	69	2.4	0.5 ▲
Mizuho Financial Group	13	12	13,192.9	53	2.4	-0.1 ▼
BNP Paribas SA	14	19	13,023.4	54	2.3	0.6 ▲
Morgan Stanley	15	8	12,473.2	53	2.3	-1.1 ▼
Truist Financial Corp	16	17	12,001.2	79	2.2	0.4 ▲
TD Securities Inc	17	20	11,581.4	57	2.1	0.6 ▲
Scotiabank	18	14	10,618.6	71	1.9	-0.3 ▼
Credit Suisse	19	7	10,541.7	47	1.9	-2.1 ▼
Sumitomo Mitsui Finl Grp Inc	20	24	9,970.9	37	1.8	0.8 ▲
Citizens Financial Group	21	26	8,862.8	68	1.6	0.7 ▲
HSBC Holdings PLC	22	21	8,778.1	34	1.6	0.2 ▲
CIBC World Markets Inc	23	18	8,180.6	79	1.5	-0.2 ▼
Capital One Financial Corp	24	28	6,741.5	36	1.2	0.5 ▲
KeyBanc Capital Markets Inc	25	29	6,299.4	47	1.1	0.5 ▲
Industry Total			555,441.2	883	100.0	

Americas Loans - Macro Industry Composition



Americas Loans Mandated Arrangers R8c						
			YoY Change (\$)	-31%	QoQ Change (\$)	-40%
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	79,166.7	304	14.1	3.0 ▲
JP Morgan	2	2	47,892.2	224	8.5	-2.6 ▼
Wells Fargo & Co	3	3	37,401.1	194	6.7	1.0 ▲
Citi	4	4	33,250.9	119	5.9	0.3 ▲
Barclays	5	5	20,551.9	95	3.7	-0.9 ▼
Goldman Sachs & Co	6	9	19,980.7	96	3.6	-0.3 ▼
BMO Capital Markets	7	11	18,670.5	102	3.3	0.4 ▲
RBC Capital Markets	8	8	18,305.3	118	3.3	-0.6 ▼
Mitsubishi UFJ Financial Group	9	13	15,967.9	93	2.9	0.1 ▲
US Bancorp	10	16	15,961.9	94	2.9	0.9 ▲
Mizuho Financial Group	11	12	15,900.9	65	2.8	0.0 -
PNC Financial Services Group	12	21	15,300.0	105	2.7	1.2 ▲
Morgan Stanley	13	6	14,824.2	66	2.6	-1.5 ▼
Truist Financial Corp	14	17	14,448.0	99	2.6	0.7 ▲
BNP Paribas SA	15	19	13,327.1	68	2.4	0.7 ▲
Deutsche Bank	16	10	13,322.2	56	2.4	-0.8 ▼
Sumitomo Mitsui Finl Grp Inc	17	24	12,658.4	54	2.3	1.1 ▲
TD Securities Inc	18	15	12,085.4	75	2.2	0.1 ▲
Credit Suisse	19	7	11,331.0	52	2.0	-2.1 ▼
Scotiabank	20	14	11,122.8	85	2.0	-0.3 ▼
HSBC Holdings PLC	21	20	9,833.2	47	1.8	0.1 ▲
CIBC World Markets Inc	22	22	8,837.1	95	1.6	0.2 ▲
Citizens Financial Group	23	25	8,776.1	77	1.6	0.6 ▲
Capital One Financial Corp	24	29	7,839.2	51	1.4	0.7 ▲
KeyBanc Capital Markets Inc	25	31	7,238.2	62	1.3	0.7 ▲
Industry Total			560,730.2	894	100.0	

Americas Loans - Use of Proceeds



Americas Rankings

First Quarter 2022 | Syndicated Loans | Managing Underwriters

North America Loans Bookrunners R9						
YoY Change (\$) -30% QoQ Change (\$) -39%						
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	2	88,845.6	288	16.2	3.9 ▲
JP Morgan	2	1	58,984.4	209	10.7	-2.1 ▼
Wells Fargo & Co	3	4	41,420.8	176	7.5	0.8 ▲
Citi	4	3	39,260.1	110	7.1	-0.2 ▼
Goldman Sachs & Co	5	5	21,381.6	88	3.9	-1.2 ▼
Barclays	6	6	19,113.7	86	3.5	-1.0 ▼
RBC Capital Markets	7	9	17,534.4	100	3.2	-0.3 ▼
BMO Capital Markets	8	11	15,063.3	83	2.7	0.1 ▲
PNC Financial Services Group	9	22	14,437.9	85	2.6	1.2 ▲
Deutsche Bank	10	10	13,601.0	48	2.5	-0.8 ▼
US Bancorp	11	15	13,230.3	69	2.4	0.5 ▲
Mitsubishi UFJ Financial Group	12	13	13,196.2	68	2.4	0.1 ▲
Mizuho Financial Group	13	12	13,036.1	51	2.4	-0.1 ▼
BNP Paribas SA	14	19	12,640.6	51	2.3	0.7 ▲
Morgan Stanley	15	8	12,473.2	53	2.3	-1.2 ▼
Truist Financial Corp	16	17	12,001.2	79	2.2	0.3 ▲
TD Securities Inc	17	20	11,581.4	57	2.1	0.5 ▲
Credit Suisse	18	7	10,541.7	47	1.9	-2.1 ▼
Scotiabank	19	14	9,872.5	64	1.8	-0.4 ▼
Sumitomo Mitsui Finl Grp Inc	20	24	9,664.1	34	1.8	0.9 ▲
Citizens Financial Group	21	26	8,862.8	68	1.6	0.7 ▲
HSBC Holdings PLC	22	21	8,623.2	32	1.6	0.2 ▲
CIBC World Markets Inc	23	18	8,130.6	78	1.5	-0.2 ▼
Capital One Financial Corp	24	28	6,741.5	36	1.2	0.5 ▲
KeyBanc Capital Markets Inc	25	29	6,299.4	47	1.2	0.6 ▲
Industry Total			549,945.7	868	100.0	

Latin America Loans Mandated Lead Arrangers R16						
YoY Change (\$) -41% QoQ Change (\$) -66%						
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
Scotiabank	1	2	808.5	9	14.7	5.1 ▲
BBVA	2	3	716.2	8	13.0	5.6 ▲
JP Morgan	3	1	689.2	4	12.5	-7.4 ▼
Citi	4	6	428.4	2	7.8	0.9 ▲
Sumitomo Mitsui Finl Grp Inc	5	4	306.8	3	5.6	-1.8 ▼
Goldman Sachs & Co	6	-	275.3	1	5.0	5.0 ▲
Santander Corp & Invest Bkg	7	7	266.7	2	4.9	-0.9 ▼
BNP Paribas SA	8*	9	247.2	3	4.5	0.1 ▲
Credit Agricole CIB	8*	16*	247.2	3	4.5	2.6 ▲
HSBC Holdings PLC	10	18	244.9	4	4.5	2.8 ▲
Industrial & Comm Bank China	11	-	200.0	2	3.6	3.6 ▲
Mizuho Financial Group	12*	16*	156.8	2	2.9	1.0 ▲
Mitsubishi UFJ Financial Group	12*	10	156.8	2	2.9	-1.3 ▼
Itau Unibanco	14*	15	106.8	1	1.9	-0.1 ▼
BofA Securities Inc	14*	5	106.8	1	1.9	-5.1 ▼
Cooperatieve Rabobank UA	14*	11	106.8	1	1.9	-2.1 ▼
ING	17*	8	90.4	1	1.6	-4.1 ▼
Societe Generale	17*	13	90.4	1	1.6	-0.9 ▼
CIBC World Markets Inc	19*	-	50.0	1	0.9	0.9 ▲
Comerica Inc	19*	-	50.0	1	0.9	0.9 ▲
Bank of China Ltd	19*	-	50.0	1	0.9	0.9 ▲
Grupo Financiero Banorte-Ixe	19*	14	50.0	1	0.9	-1.4 ▼
Bancolombia SA	23*	-	17.2	1	0.3	0.3 ▲
BBVA VALORES COLOMBIA	23*	-	17.2	1	0.3	0.3 ▲
Banco de Sabadell	25	-	15.8	1	0.3	0.3 ▲
Industry Total			5,495.5	15	100.0	

*Indicates a Tie

US Loans Bookrunners R11						
YoY Change (\$) -30% QoQ Change (\$) -37%						
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	2	88,783.1	287	17.1	4.1 ▲
JP Morgan	2	1	58,786.0	208	11.3	-2.2 ▼
Wells Fargo & Co	3	4	41,082.2	174	7.9	0.8 ▲
Citi	4	3	38,699.2	107	7.5	-0.1 ▼
Goldman Sachs & Co	5	5	21,381.6	88	4.1	-1.3 ▼
Barclays	6	6	19,113.7	86	3.7	-1.1 ▼
PNC Financial Services Group	7	18	14,437.9	85	2.8	1.3 ▲
Deutsche Bank	8	9	13,601.0	48	2.6	-0.9 ▼
US Bancorp	9	13	13,230.3	69	2.6	0.6 ▲
Mitsubishi UFJ Financial Group	10	12	13,196.2	68	2.5	0.1 ▲
Mizuho Financial Group	11	11	13,036.1	51	2.5	-0.1 ▼
BNP Paribas SA	12	17	12,578.1	50	2.4	0.7 ▲
Morgan Stanley	13	8	12,473.2	53	2.4	-1.3 ▼
Truist Financial Corp	14	15	12,001.2	79	2.3	0.3 ▲
Credit Suisse	15	7	10,541.7	47	2.0	-2.3 ▼
BMO Capital Markets	16	16	10,506.6	62	2.0	0.2 ▲
RBC Capital Markets	17	10	10,295.7	63	2.0	-0.7 ▼
Sumitomo Mitsui Finl Grp Inc	18	23	9,664.1	34	1.9	0.9 ▲
Citizens Financial Group	19	24	8,862.8	68	1.7	0.8 ▲
HSBC Holdings PLC	20	19	8,289.9	31	1.6	0.2 ▲
Capital One Financial Corp	21	26	6,741.5	36	1.3	0.6 ▲
KeyBanc Capital Markets Inc	22	28	6,299.4	47	1.2	0.6 ▲
Jefferies LLC	23	14	5,725.9	32	1.1	-0.9 ▼
TD Securities Inc	24	21	5,528.0	34	1.1	0.0 -
Fifth Third Bancorp	25	27	4,624.4	30	0.9	0.2 ▲
Industry Total			518,636.5	778	100.0	

US Leveraged Loans Bookrunners R11a						
YoY Change (\$) -42% QoQ Change (\$) -44%						
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	1	36,026.5	174	15.4	3.5 ▲
Wells Fargo & Co	2	4	20,361.1	108	8.7	2.6 ▲
JP Morgan	3	2	17,183.8	98	7.3	-2.0 ▼
Goldman Sachs & Co	4	5	11,085.6	62	4.7	-1.2 ▼
Barclays	5	6	9,902.3	60	4.2	-1.6 ▼
Citi	6	7	8,723.7	50	3.7	-0.9 ▼
Credit Suisse	7	3	7,745.9	39	3.3	-4.0 ▼
PNC Financial Services Group	8	18	6,989.3	49	3.0	1.4 ▲
Truist Financial Corp	9	13	6,827.9	54	2.9	0.3 ▲
Citizens Financial Group	10	17	6,534.8	58	2.8	1.2 ▲
Morgan Stanley	11	11	6,167.6	33	2.6	-0.4 ▼
BMO Capital Markets	12	12	6,094.0	46	2.6	0.0 -
RBC Capital Markets	13	9	5,874.6	48	2.5	-1.3 ▼
Jefferies LLC	14	10	5,725.9	32	2.5	-1.1 ▼
Deutsche Bank	15	8	5,621.8	35	2.4	-1.8 ▼
US Bancorp	16	22	5,252.4	32	2.2	0.9 ▲
Mitsubishi UFJ Financial Group	17	19	5,150.1	42	2.2	0.6 ▲
KeyBanc Capital Markets Inc	18	25	4,532.8	34	1.9	0.9 ▲
BNP Paribas SA	19	21	4,480.9	27	1.9	0.6 ▲
Mizuho Financial Group	20	20	4,445.9	24	1.9	0.4 ▲
Fifth Third Bancorp	21	23	3,533.9	26	1.5	0.4 ▲
Capital One Financial Corp	22	24	3,338.9	23	1.4	0.4 ▲
Sumitomo Mitsui Finl Grp Inc	23	29	3,226.8	16	1.4	0.7 ▲
Antares Capital Corp	24	16	3,106.5	32	1.3	-0.4 ▼
UBS	25	14	2,488.7	20	1.1	-1.2 ▼
Industry Total			234,164.6	446	100.0	

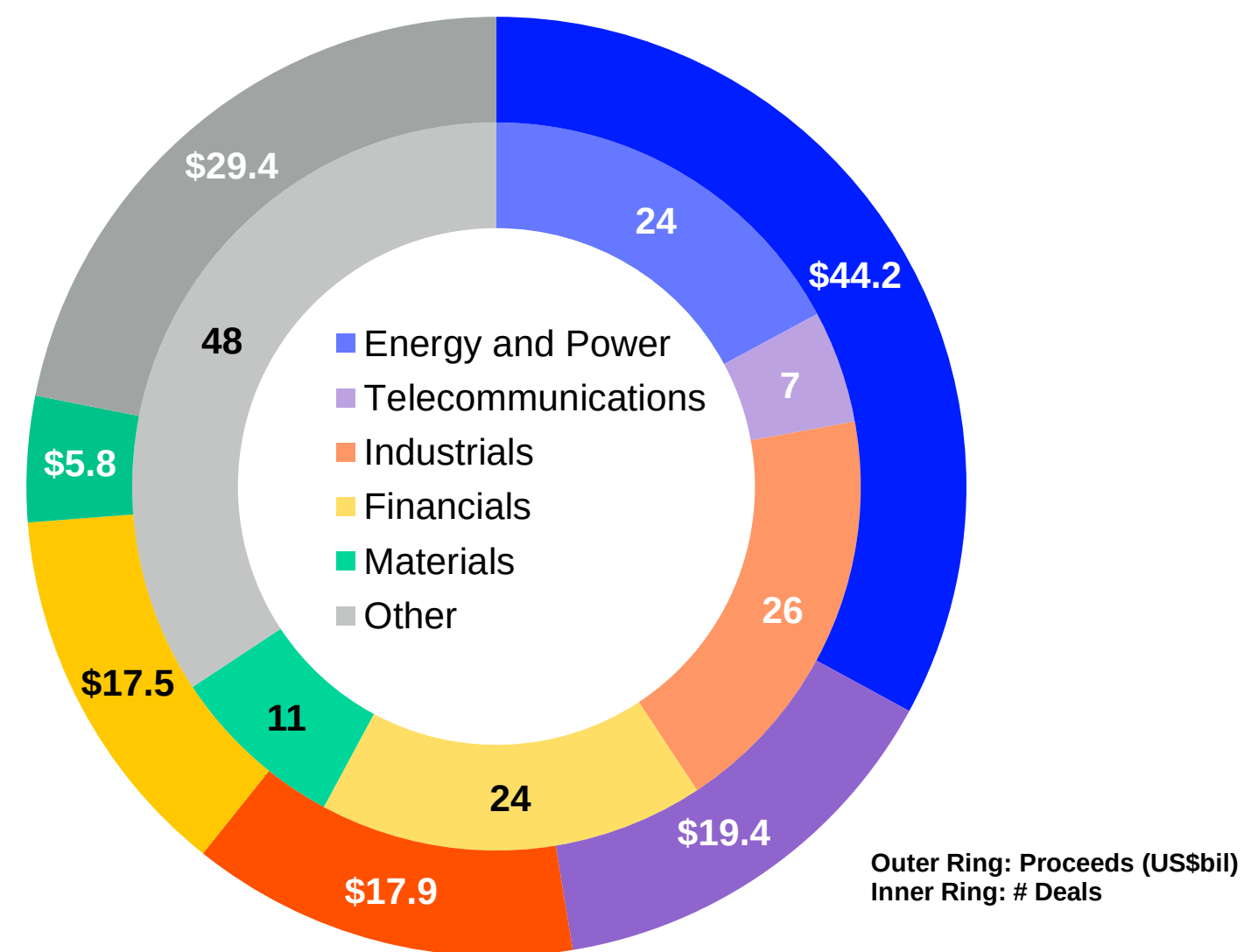
Canada Loans Bookrunners						
YoY Change (\$) -32% QoQ Change (\$) -61%						
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
RBC Capital Markets	1	4	7,238.7	37	23.1	7.8 ▲
Scotiabank	2	2	6,318.8	41	20.2	0.3 ▲
TD Securities Inc	3	5	6,053.4	23	19.3	9.7 ▲
BMO Capital Markets	4	3	4,556.7	21	14.6	-1.1 ▼
CIBC World Markets Inc	5	1	4,372.2	26	14.0	-6.9 ▼
National Bank of Canada Fin'l	6	6	726.2	7	2.3	-4.2 ▼
Citi	7	8	560.9	3	1.8	-0.6 ▼
Wells Fargo & Co	8	24	338.5	2	1.1	1.0 ▲
HSBC Holdings PLC	9	9	333.3	1	1.1	-0.5 ▼
Alberta Treasury Branches	10	18	220.1	6	0.7	0.4 ▲
JP Morgan	11	10	198.4	1	0.6	-0.7 ▼
China Construction Bank	12	-	197.2	1	0.6	0.6 ▲
BNP Paribas SA	13*	13*	62.5	1	0.2	-0.3 ▼
BofA Securities Inc	13*	-	62.5	1	0.2	0.2 ▲
Desjardins Capital Markets	15	7	29.5	1	0.1	-2.6 ▼
Canadian Western Bank	16	-	19.6	1	0.1	0.1 ▲
ING	17	-	17.5	1	0.1	0.1 ▲
Antares Capital Corp	18	19	3.2	1	0.0	-0.1 ▼
Industry Total			31,309.2	90	100.0	

US Investment Grade Loans Bookrunners R11b						
YoY Change (\$) -19% QoQ Change (\$) -30%						
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
BofA Securities Inc	1	2	52,338.3	109	20.5	5.1 ▲
JP Morgan	2	1	37,701.0	88	14.8	-4.8 ▼
Citi	3	3	29,898.5	56	11.7	-0.4 ▼
Wells Fargo & Co	4	4	20,308.9	61	8.0	-0.9 ▼
Goldman Sachs & Co	5	5	9,929.3	23	3.9	-1.3 ▼
Barclays	6	8	9,169.8	25	3.6	-0.2 ▼
Mizuho Financial Group	7	7	8,259.2	23	3.2	-1.0 ▼
BNP Paribas SA	8	13	7,897.2	22	3.1	0.9 ▲
Deutsche Bank	9	11	7,787.5	12	3.1	0.7 ▲
Mitsubishi UFJ Financial Group	10	9	7,535.2	19	3.0	-0.3 ▼
PNC Financial Services Group	11	15	7,005.3	33	2.8	1.4 ▲
Morgan Stanley	12	6	6,072.4	18	2.4	-2.4 ▼
US Bancorp	13	10	5,721.4	29	2.3	-0.6 ▼
HSBC Holdings PLC	14	18	5,662.8	13	2.2	1.2 ▲
Truist Financial Corp	15	17	4,517.3	17	1.8	0.6 ▲
RBC Capital Markets	16	14	3,833.4	11	1.5	0.0 -
BMO Capital Markets	17	21	3,394.6	13	1.3	0.6 ▲
Sumitomo Mitsui Finl Grp Inc	18	19	2,984.4	8	1.2	0.2 ▲
TD Securities Inc	19	16	2,650.7	11	1.0	-0.3 ▼
Credit Suisse	20	20	2,604.1	7	1.0	0.2 ▲
Citizens Financial Group	21	41	2,328.0	10	0.9	0.8 ▲
Capital One Financial Corp	22	29	2,169.2	8	0.9	0.7 ▲
Scotiabank	23	12	2,139.2	14	0.8	-1.4 ▼
Societe Generale	24	35	1,830.4	4	0.7	0.6 ▲
KeyBanc Capital Markets Inc	25	39	1,312.5	8	0.5	0.4 ▲
Industry Total			254,803.9	174	100.0	

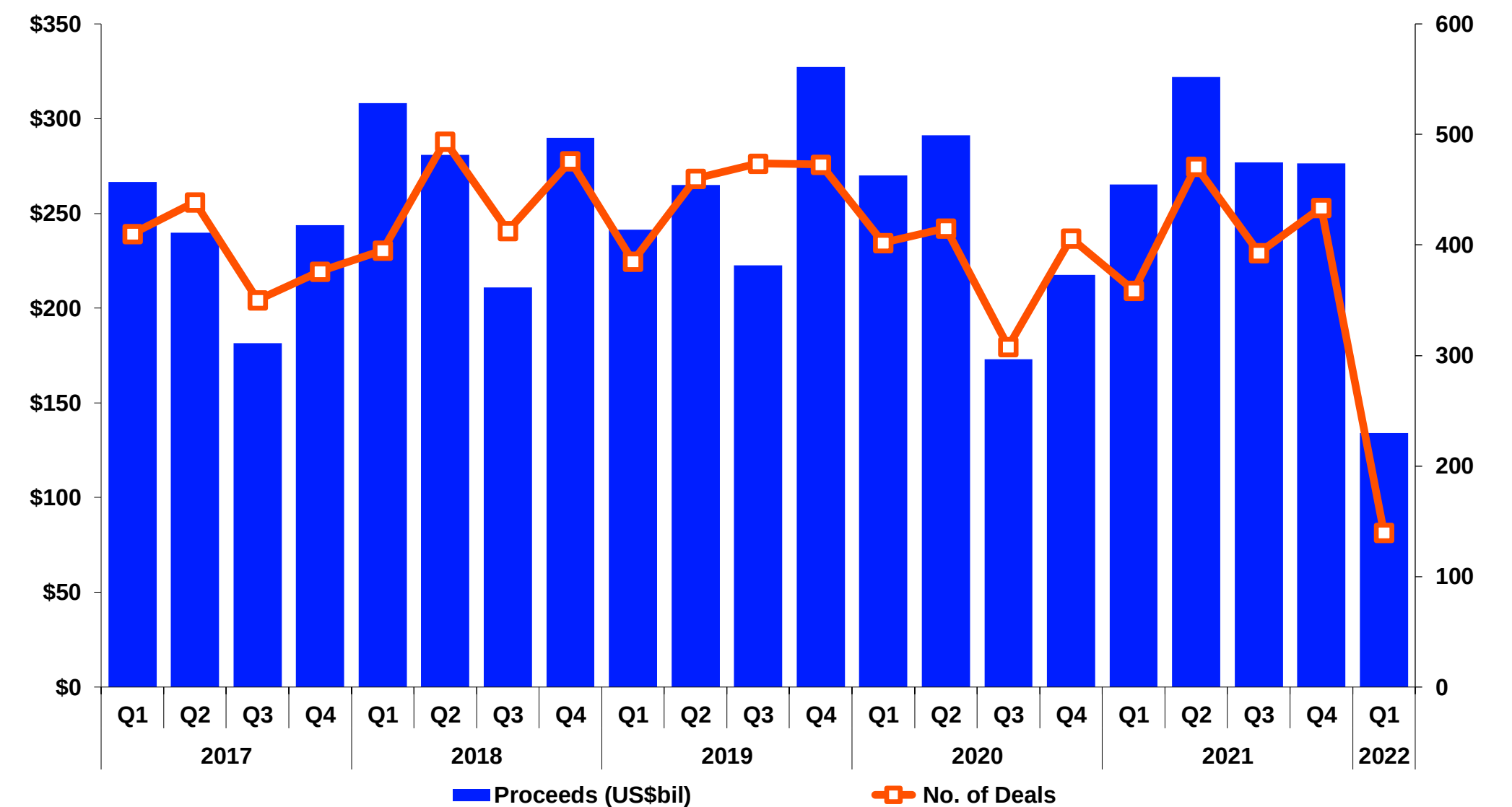
EMEA Insights

First Quarter 2022 | Syndicated Loans | Managing Underwriters

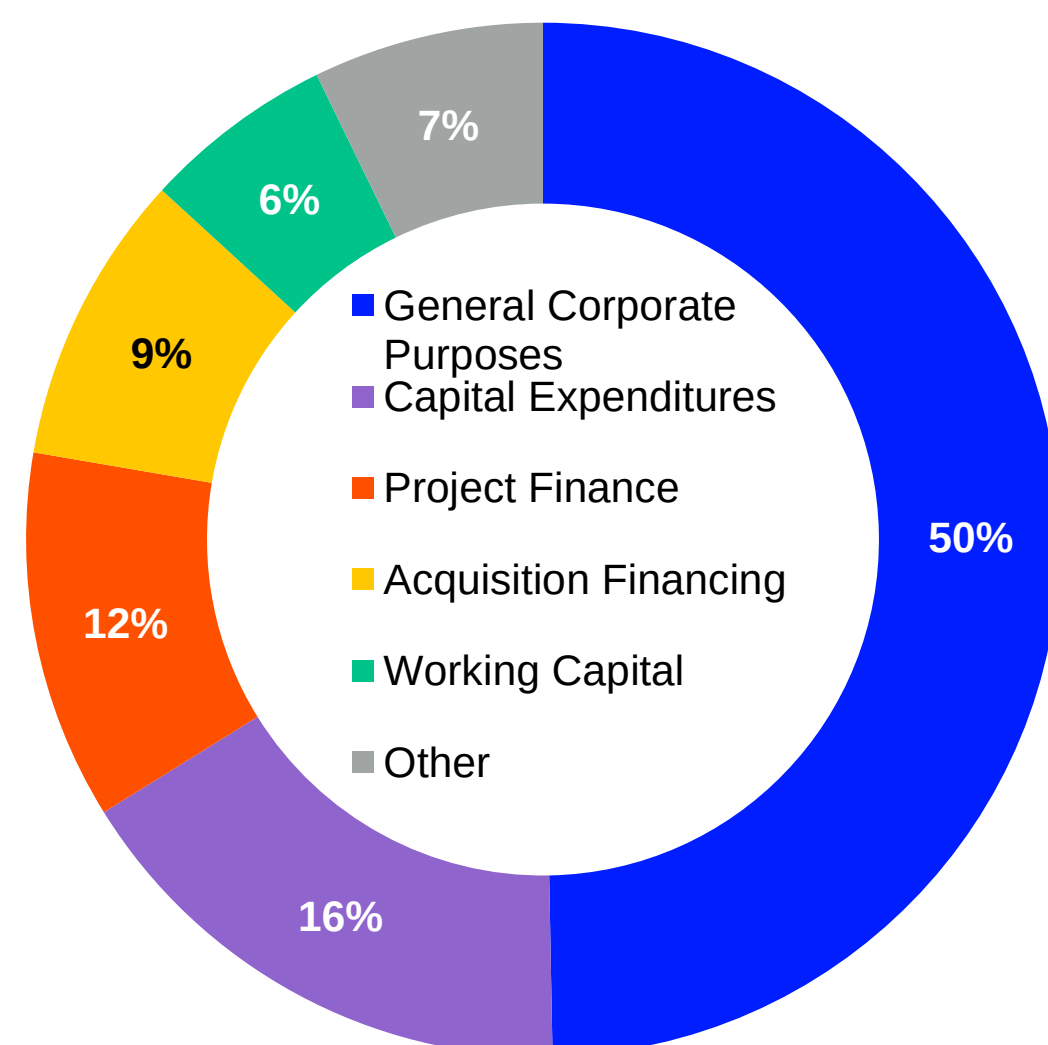
EMEA Loan Proceeds - Macro Industry Composition



EMEA Quarterly Loan Volume



EMEA Loans - Use of Proceeds



Top EMEA Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
2/23/2022	Aramco Gas Pipelines Co	Saudi Arabia	13,822.2	Capital Expenditures
2/14/2022	Open Fiber SpA	Italy	8,111.3	Project Finance
1/31/2022	Vitol SA	Switzerland	6,985.4	General Corp. Purp.
1/13/2022	Telefonica SA	Spain	6,299.2	General Corp. Purp.
1/31/2022	New Suez	France	5,897.3	Capital Expenditures
3/2/2022	Trafigura Beheer BV	Netherlands	5,295.0	General Corp. Purp.
2/2/2022	Clearstream Banking SA	Luxembourg	3,000.0	General Corp. Purp.
2/11/2022	Euroclear Bank SA	Belgium	3,000.0	General Corp. Purp.
3/18/2022	El Corte Ingles SA	Spain	2,874.3	General Corp. Purp.
1/12/2022	Alstom SA	France	2,860.5	General Corp. Purp.
2/7/2022	Axpo Holding AG	Switzerland	2,860.5	General Corp. Purp.
1/18/2022	Cellnex Finance Co SAU	Spain	2,831.3	General Corp. Purp.

EMEA Rankings

First Quarter 2022 | Syndicated Loans | Managing Underwriters

EMEA Bookrunners R17						
YoY Change (\$) -48% QoQ Change (\$) -45%						
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Credit Agricole CIB	1	2	8,631.3	27	8.2	1.3 ▲
BNP Paribas SA	2	1	8,319.4	35	7.9	-1.4 ▼
Societe Generale	3	6	7,906.8	20	7.5	3.2 ▲
UniCredit	4	11	6,147.3	18	5.8	2.1 ▲
Santander Corp & Invest Bkg	5	7	5,121.3	18	4.9	0.8 ▲
Deutsche Bank	6	5	4,524.6	14	4.3	-0.6 ▼
Citi	7	12	4,225.2	10	4.0	0.6 ▲
JP Morgan	8	4	4,160.1	13	4.0	-0.9 ▼
Natixis	9	16	3,492.7	11	3.3	0.8 ▲
HSBC Holdings PLC	10	3	3,410.7	10	3.2	-1.9 ▼
BofA Securities Inc	11	8	3,352.3	10	3.2	-0.8 ▼
Commerzbank AG	12	17	3,298.6	13	3.1	0.9 ▲
ING	13	13	3,240.7	10	3.1	-0.2 ▼
Emirates NBD PJSC	14	91*	3,006.2	3	2.9	2.9 ▲
IMI - Intesa Sanpaolo	15	25	2,798.5	11	2.7	1.6 ▲
Mizuho Financial Group	16	15	2,619.5	7	2.5	-0.1 ▼
Bank of China Ltd	17	32	2,507.6	4	2.4	1.8 ▲
KfW IPEX-Bank GmbH	18	42	2,173.2	3	2.1	1.7 ▲
Cooperatieve Rabobank UA	19	23	1,952.1	5	1.9	0.7 ▲
Mitsubishi UFJ Financial Group	20	20	1,943.7	8	1.9	0.3 ▲
Sumitomo Mitsui Finl Grp Inc	21	9	1,831.3	6	1.7	-2.3 ▼
Barclays	22	14	1,615.3	10	1.5	-1.7 ▼
BBVA	23	26	1,543.7	10	1.5	0.5 ▲
RBC Capital Markets	24	37	1,275.3	7	1.2	0.8 ▲
Standard Chartered PLC	25	28	1,025.4	3	1.0	0.2 ▲
Industry Total			105,236.7	89	100.0	

European Leveraged Loans P10						
YoY Change (\$) -75% QoQ Change (\$) -68%						
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	1,303.5	12	8.1	-1.0 ▼
JP Morgan	2	2	1,010.7	7	6.3	-2.5 ▼
Deutsche Bank	3	3	937.3	8	5.8	-0.8 ▼
UniCredit	4	12	899.8	5	5.6	2.4 ▲
Credit Agricole CIB	5	7	876.7	8	5.4	0.9 ▲
Societe Generale	6	18	790.0	7	4.9	3.1 ▲
Barclays	7	4	772.3	7	4.8	-0.8 ▼
ING	8	15	678.8	5	4.2	1.8 ▲
Credit Suisse	9	6	649.7	7	4.0	-0.7 ▼
Nomura	10	21	627.3	3	3.9	2.5 ▲
UBS	11	19	610.1	5	3.8	2.2 ▲
Mitsubishi UFJ Financial Group	12	30	579.3	5	3.6	2.7 ▲
BofA Securities Inc	13	8	549.6	4	3.4	-1.0 ▼
Morgan Stanley	14	16	549.1	4	3.4	1.3 ▲
Citi	15	13	545.5	4	3.4	0.6 ▲
Santander Corp & Invest Bkg	16	10	499.6	4	3.1	-0.6 ▼
RBC Capital Markets	17	29	402.1	6	2.5	1.6 ▲
Commerzbank AG	18	34	375.3	2	2.3	1.7 ▲
Natixis	19	11	371.4	3	2.3	-1.4 ▼
Mizuho Financial Group	20	25	304.9	3	1.9	0.8 ▲
HSBC Holdings PLC	21	9	280.8	4	1.7	-2.5 ▼
IMI - Intesa Sanpaolo	22*	22	253.8	4	1.6	0.2 ▲
Goldman Sachs & Co	22*	5	253.8	3	1.6	-3.6 ▼
ABN AMRO Bank	24	35	209.7	2	1.3	0.7 ▲
Industry Total			16,111.2	26	100.0	

*Indicates a Tie

EMEA Mandated Lead Arrangers R19						
YoY Change (\$) -49% QoQ Change (\$) -51%						
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	9,512.9	65	7.1	0.0 -
Credit Agricole CIB	2	4	8,179.9	53	6.1	1.3 ▲
Societe Generale	3	6	7,356.0	38	5.5	1.8 ▲
Deutsche Bank	4	2	6,426.6	31	4.8	-0.6 ▼
UniCredit	5	13	5,987.3	31	4.5	1.7 ▲
Santander Corp & Invest Bkg	6	16	5,208.5	33	3.9	1.3 ▲
ING	7	10	5,027.0	27	3.8	0.8 ▲
Citi	8	5	4,316.0	17	3.2	-0.8 ▼
Natixis	9	12	3,784.4	22	2.8	0.0 -
Commerzbank AG	10	18	3,747.0	21	2.8	0.4 ▲
HSBC Holdings PLC	11	7	3,428.4	24	2.6	-0.9 ▼
IMI - Intesa Sanpaolo	12	17	3,282.5	21	2.5	-0.1 ▼
JP Morgan	13	3	3,264.2	19	2.4	-2.7 ▼
Emirates NBD PJSC	14	58	3,146.5	5	2.4	2.2 ▲
BofA Securities Inc	15	8	3,071.3	16	2.3	-1.0 ▼
Bank of China Ltd	16	27	3,040.8	8	2.3	1.4 ▲
Mitsubishi UFJ Financial Group	17	20	2,789.7	16	2.1	0.2 ▲
Sumitomo Mitsui Finl Grp Inc	18	9	2,677.6	14	2.0	-1.0 ▼
CaixaBank SA	19	28	2,660.7	19	2.0	1.1 ▲
Mizuho Financial Group	20	19	2,423.0	13	1.8	-0.6 ▼
Cooperatieve Rabobank UA	21	24	2,371.1	9	1.8	0.4 ▲
BBVA	22	22	2,331.6	20	1.7	0.2 ▲
Barclays	23	11	2,079.6	17	1.6	-1.2 ▼
NatWest Markets	24	21	1,890.9	9	1.4	-0.3 ▼
RBC Capital Markets	25	32	1,515.3	12	1.1	0.4 ▲
Industry Total			134,118.5	140	100.0	

European Sponsored Loans P13						
YoY Change (\$) -79% QoQ Change (\$) -70%						
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	2	903.1	9	7.9	-0.3 ▼
Societe Generale	2	19	790.0	7	6.9	5.1 ▲
Credit Agricole CIB	3	7	740.8	7	6.5	1.9 ▲
JP Morgan	4	1	665.3	5	5.8	-2.7 ▼
Nomura	5	22	627.3	3	5.5	4.0 ▲
UBS	6	18	610.1	5	5.4	3.6 ▲
Mitsubishi UFJ Financial Group	7	29	579.3	5	5.1	4.2 ▲
Deutsche Bank	8	3	555.0	5	4.9	-1.8 ▼
BofA Securities Inc	9	8	549.6	4	4.8	0.6 ▲
Morgan Stanley	10	17	549.1	4	4.8	2.6 ▲
Barclays	11	4	525.9	5	4.6	-1.6 ▼
RBC Capital Markets	12	27	402.1	6	3.5	2.5 ▲
Natixis	13	9	371.4	3	3.3	-0.6 ▼
Citi	14	14	336.0	3	3.0	0.6 ▲
ING	15	15	333.4	3	2.9	0.7 ▲
Credit Suisse	16	6	290.3	4	2.6	-2.5 ▼
Santander Corp & Invest Bkg	17	12	275.7	3	2.4	-1.0 ▼
Goldman Sachs & Co	18	5	253.8	3	2.2	-3.8 ▼
Mizuho Financial Group	19	25	168.9	2	1.5	0.4 ▲
BBVA	20	53*	145.1	2	1.3	1.2 ▲
HSBC Holdings PLC	21	11	144.9	3	1.3	-2.1 ▼
Caisse Federale Credit Mutuel	22	48	132.0	1	1.2	1.0 ▲
Cooperatieve Rabobank UA	23	31	112.7	1	1.0	0.2 ▲
Standard Chartered PLC	24*	58	103.9	2	0.9	0.8 ▲
IMI - Intesa Sanpaolo	24*	21	103.9	2	0.9	-0.7 ▼
Industry Total			11,398.5	18	100.0	

Asia Ex. Japan

First Quarter 2022 | Syndicated Loans | Managing Underwriters

Asia Loans Bookrunners All Currencies S5c

YoY Change (\$) -51% QoQ Change (\$) -42%						
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	1	18,826.7	73	37.9	4.9 ▲
Mega Financial Holding Co	2	10	2,291.5	5	4.6	2.2 ▲
China Merchants Bank	3	4	1,845.1	8	3.7	-0.1 ▼
First Financial Holding Co Ltd	4	24	1,681.2	10	3.4	2.7 ▲
HSBC Holdings PLC	5	18	1,550.2	13	3.1	2.1 ▲
Taiwan Cooperative Finl Hldg	6	38	1,338.6	14	2.7	2.3 ▲
Taiwan Financial Holdings Co	7	21	1,127.8	8	2.3	1.3 ▲
Bank of Communications Co Ltd	8	6	1,124.9	5	2.3	-0.8 ▼
Mizuho Financial Group	9	15	1,114.2	8	2.2	1.0 ▲
Land Bank of Taiwan	10	28	1,101.8	8	2.2	1.6 ▲
Standard Chartered PLC	11	11	982.0	7	2.0	0.3 ▲
United Overseas Bank Ltd	12	19	968.1	7	2.0	1.0 ▲
DBS Group Holdings	13	16	942.7	5	1.9	0.8 ▲
CITIC	14	7	820.0	5	1.7	-1.4 ▼
Agricultural Bank of China	15	2	814.7	4	1.6	-11.2 ▼
Hua Nan Financial Holdings	16	35	795.3	8	1.6	1.2 ▲
Korea Development Bank	17	39	786.0	2	1.6	1.2 ▲
Sumitomo Mitsui Finl Grp Inc	18	20	744.9	4	1.5	0.5 ▲
State Bank of India	19	22	638.3	1	1.3	0.5 ▲
China Construction Bank	20	8	591.5	7	1.2	-1.5 ▼
Shanghai Pudong Development Bl	21	12	463.3	1	0.9	-0.5 ▼
Oversea-Chinese Banking	22	62	441.9	2	0.9	0.8 ▲
Deutsche Bank	23	32	431.8	3	0.9	0.4 ▲
Mitsubishi UFJ Financial Group	24	42	424.6	4	0.9	0.6 ▲
BofA Securities Inc	25	-	383.9	3	0.8	0.8 ▲
Industry Total			49,708.9	182	100.0	

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

YoY Change (\$) -46% QoQ Change (\$) -53%						
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	2	2,426.5	12	13.9	6.8 ▲
China Merchants Bank	2	1	1,845.1	8	10.5	1.5 ▲
HSBC Holdings PLC	3	15	1,274.7	9	7.3	4.4 ▲
DBS Group Holdings	4	11	942.7	5	5.4	2.2 ▲
Mizuho Financial Group	5	25	877.7	6	5.0	3.6 ▲
CITIC	6	3	820.0	5	4.7	-0.9 ▼
Standard Chartered PLC	7	4	673.4	4	3.8	-1.6 ▼
Sumitomo Mitsui Finl Grp Inc	8	13	618.3	3	3.5	0.6 ▲
United Overseas Bank Ltd	9	12	502.4	4	2.9	-0.2 ▼
Oversea-Chinese Banking	10	50	441.9	2	2.5	2.4 ▲
Deutsche Bank	11	24	431.8	3	2.5	1.1 ▲
Mitsubishi UFJ Financial Group	12	33	424.6	4	2.4	1.8 ▲
BofA Securities Inc	13	-	383.9	3	2.2	2.2 ▲
BNP Paribas SA	14	26	381.9	5	2.2	1.0 ▲
Bank of Communications Co Ltd	15*	28	358.5	2	2.1	1.0 ▲
Industrial & Comm Bank China	15*	16	358.5	2	2.1	-0.7 ▼
Taiwan Financial Holdings Co	17	20	306.8	2	1.8	0.1 ▲
Cathay Financial Hldg Co Ltd	18	-	251.5	4	1.4	1.4 ▲
Intl Islamic Trade Finance	19	-	250.0	1	1.4	1.4 ▲
Bank of East Asia Ltd	20	35	205.5	1	1.2	0.8 ▲
Credit Agricole CIB	21	32	174.8	1	1.0	0.3 ▲
Agricultural Bank of China	22*	6	166.7	1	1.0	-3.6 ▼
China Minsheng Banking Corp	22*	5	166.7	1	1.0	-3.8 ▼
China Construction Bank	22*	14	166.7	1	1.0	-1.9 ▼
Bank Mandiri	25	22	150.0	1	0.9	-0.7 ▼
Industry Total			17,515.3	50	100.0	

*Indicates a Tie

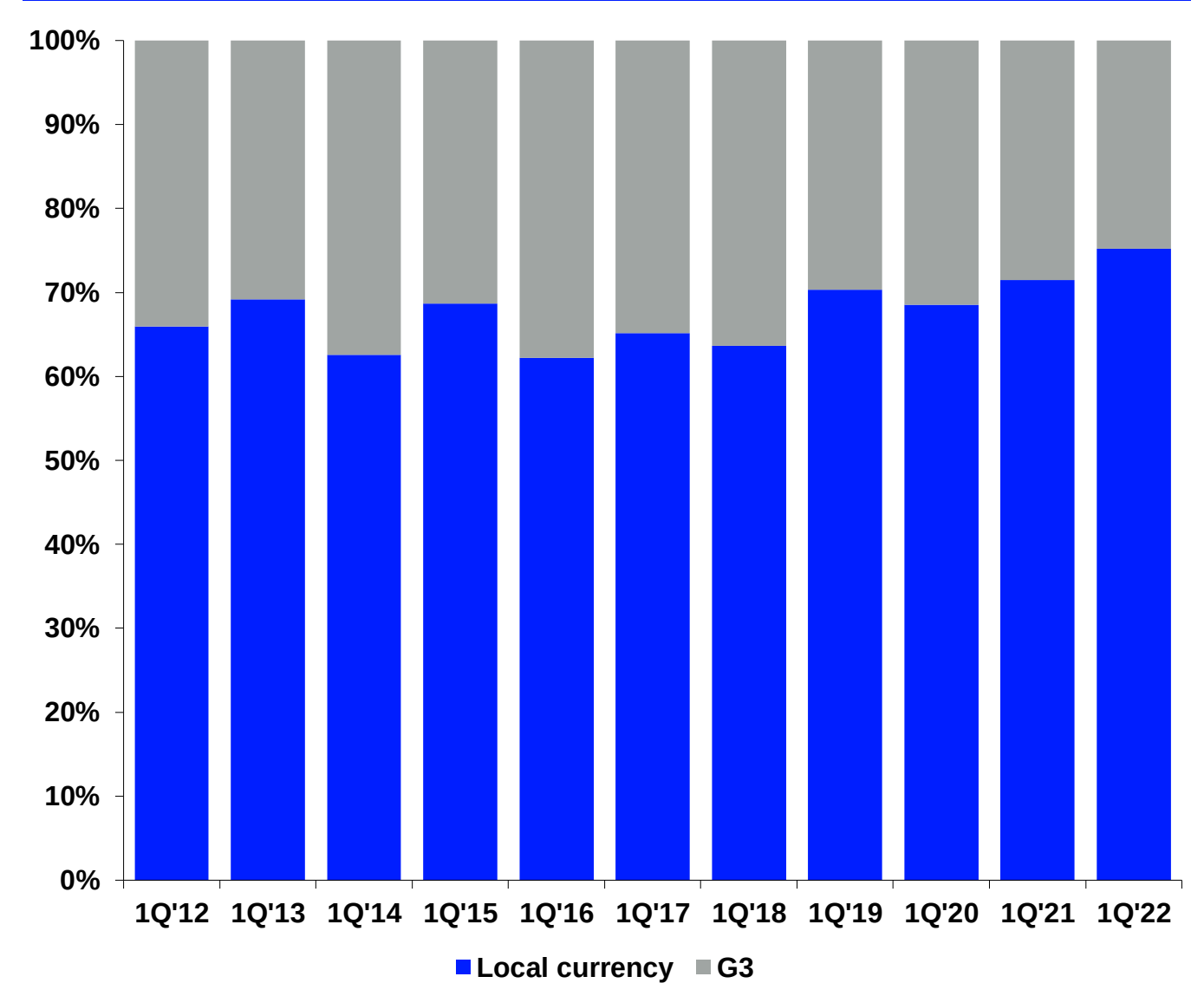
Asia Loans Mandated Arrangers All Currencies S5b

YoY Change (\$) -55% QoQ Change (\$) -51%						
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	1	21,349.3	97	35.4	3.1 ▲
HSBC Holdings PLC	2	8	2,404.5	25	4.0	1.1 ▲
DBS Group Holdings	3	12	1,656.8	15	2.8	0.2 ▲
Mega Financial Holding Co	4	23	1,512.9	15	2.5	1.7 ▲
Hua Nan Financial Holdings	5	32	1,477.3	20	2.5	1.8 ▲
First Financial Holding Co Ltd	6	24	1,364.2	17	2.3	1.6 ▲
Industrial & Comm Bank China	7	4	1,361.5	7	2.3	-1.0 ▼
China Construction Bank	8	10	1,283.5	13	2.1	-0.6 ▼
Agricultural Bank of China	9	2	1,276.7	10	2.1	-3.5 ▼
Mizuho Financial Group	10	19	1,183.3	15	2.0	1.2 ▲
Standard Chartered PLC	11	14	1,062.3	11	1.8	0.1 ▲
Taiwan Cooperative Finl Hldg	12	33	1,060.4	17	1.8	1.2 ▲
China Merchants Bank	13	9	1,052.7	12	1.8	-1.0 ▼
Sumitomo Mitsui Finl Grp Inc	14	16	988.5	10	1.6	0.1 ▲
Land Bank of Taiwan	15	35	917.0	13	1.5	0.9 ▲
Korea Development Bank	16	31	909.9	6	1.5	0.8 ▲
CITIC	17	5	874.6	9	1.5	-1.6 ▼
Bank of Communications Co Ltd	18	11	842.9	8	1.4	-1.3 ▼
United Overseas Bank Ltd	19	15	818.6	12	1.4	-0.2 ▼
Taiwan Financial Holdings Co	20	30	812.7	11	1.4	0.7 ▲
Oversea-Chinese Banking	21	13	797.3	8	1.3	-0.4 ▼
Mitsubishi UFJ Financial Group	22	25	795.4	9	1.3	0.6 ▲
State Bank of India	23	3	793.3	2	1.3	-3.1 ▼
BNP Paribas SA	24	20	666.5	11	1.1	0.3 ▲
China Minsheng Banking Corp	25	17	585.8	7	1.0	-0.4 ▼
Industry Total			60,269.9	210	100.0	

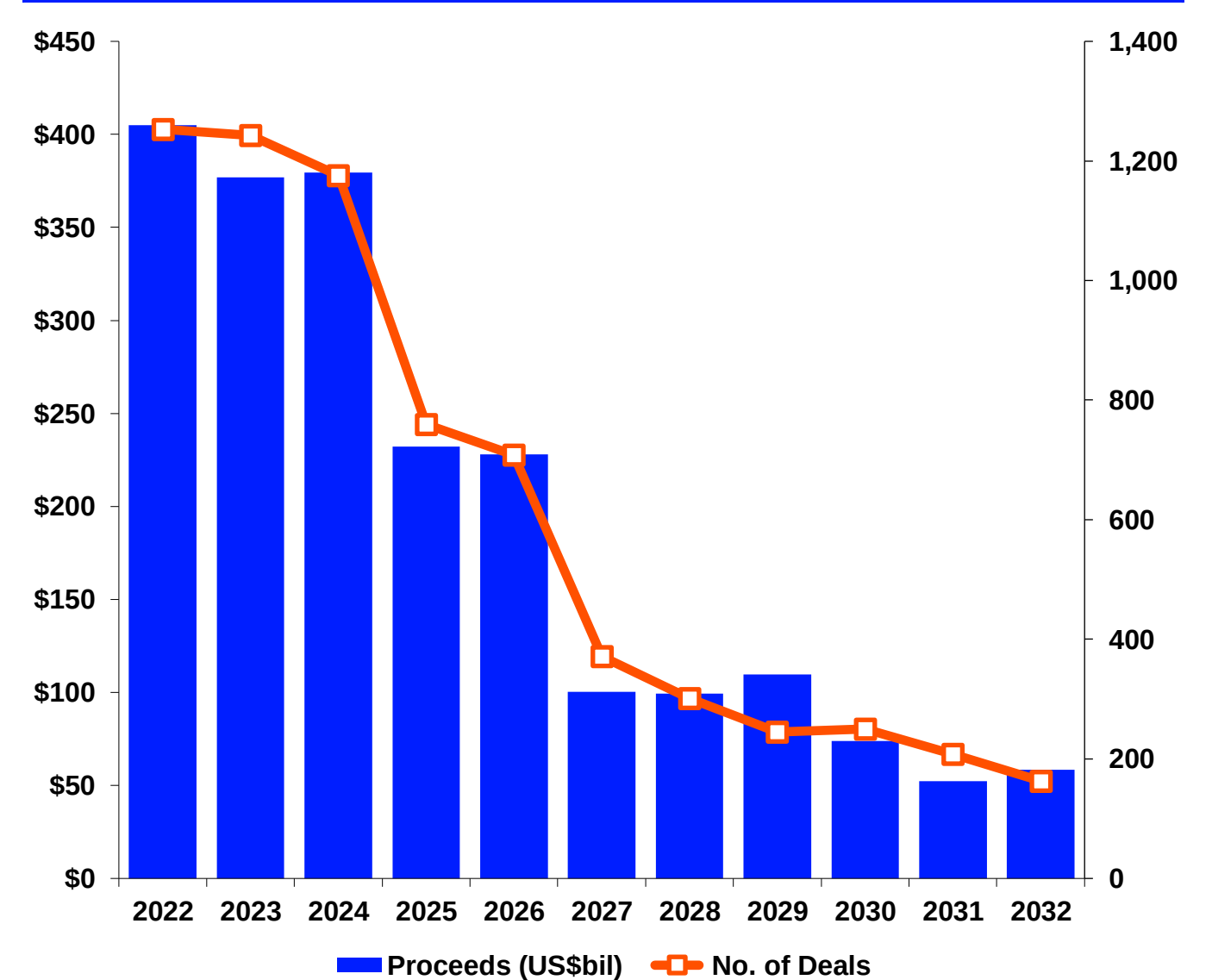
Top Asia Syndicated loans (Ex Japan, Ex Australia)

Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
1/17/2022	Kunshan Ludachangcheng Constr	3,150.5	Capital Expenditures
3/10/2022	JD.com Inc	2,000.0	General Corp. Purp.
3/15/2022	Taiwan Cement Corp	1,807.0	Working Capital
1/25/2022	Patchway Holdings (HK) Ltd	1,663.4	Refin/Ret Bank Debt
3/8/2022	Link Finance Ltd	1,534.8	General Corp. Purp.
3/28/2022	Fwd Grp Mgmt Hldg Ltd	1,500.0	General Corp. Purp.
3/24/2022	Rec Ltd	1,451.9	Capital Expenditures
1/7/2022	Nanjing Qixia Mtn Cultural	1,411.3	Capital Expenditures
2/15/2022	Powerchip Semiconductor Mnfg	1,120.5	Capital Expenditures
1/18/2022	Pengruili Yunmen (Hangzhou)	1,101.9	Capital Expenditures
3/18/2022	Nanzong Constr Dvlps Co Ltd	1,058.0	General Corp. Purp.
1/14/2022	CCCC Holding (HK) Ltd	1,040.5	General Corp. Purp.
3/22/2022	April Intl Entrp Pte Ltd	877.7	General Corp. Purp.

Asian Loans by Currency (%)



Asia Loans by Maturity Date



First Quarter 2022 | Syndicated Loans | Managing Underwriters

Australia Loans Mandated Arrangers All Currencies S6a				YoY Change (\$)	73%	QoQ Change (\$)	-48%
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)	
HSBC Holdings PLC	1	9	2,333.8	5	9.5	4.9	▲
BofA Securities Inc	2	18*	2,258.6	5	9.2	7.7	▲
Citi	3	22*	1,925.0	3	7.8	6.8	▲
ANZ Banking Group	4	2	1,875.5	10	7.6	-1.8	▼
Commonwealth Bank of Australia	5	1	1,590.2	12	6.5	-7.2	▼
JP Morgan	6	18*	1,500.0	1	6.1	4.6	▲
National Australia Bank	7	3	1,393.4	10	5.7	-3.6	▼
Westpac Banking	8	4	1,222.8	8	5.0	-0.5	▼
Mitsubishi UFJ Financial Group	9	8	1,088.1	7	4.4	-0.3	▼
Credit Agricole CIB	10	12	831.9	6	3.4	0.0	-
Societe Generale	11	7	748.8	5	3.0	-2.0	▼
Bank of China Ltd	12	6	708.0	6	2.9	-2.3	▼
CIBC World Markets Inc	13	33	564.8	4	2.3	2.0	▲
Mizuho Financial Group	14	10	513.0	5	2.1	-1.7	▼
Barclays	15	-	495.8	3	2.0	2.0	▲
BNP Paribas SA	16	13	454.4	4	1.9	-1.5	▼
Goldman Sachs & Co	17	14	442.3	2	1.8	-0.7	▼
Natixis	18	31	428.9	3	1.7	1.3	▲
Sumitomo Mitsui Finl Grp Inc	19	5	357.4	4	1.5	-4.0	▼
United Overseas Bank Ltd	20	15	351.1	2	1.4	-0.7	▼
BMO Capital Markets	21	-	285.7	1	1.2	1.2	▲
Bank of Communications Co Ltd	22	-	262.5	1	1.1	1.1	▲
Macquarie Group	23	32	261.8	2	1.1	0.8	▲
Morgan Stanley	24	-	251.1	1	1.0	1.0	▲
Industrial & Comm Bank China	25	20	242.6	2	1.0	-0.3	▼
Industry Total			24,615.9	28	100.0		

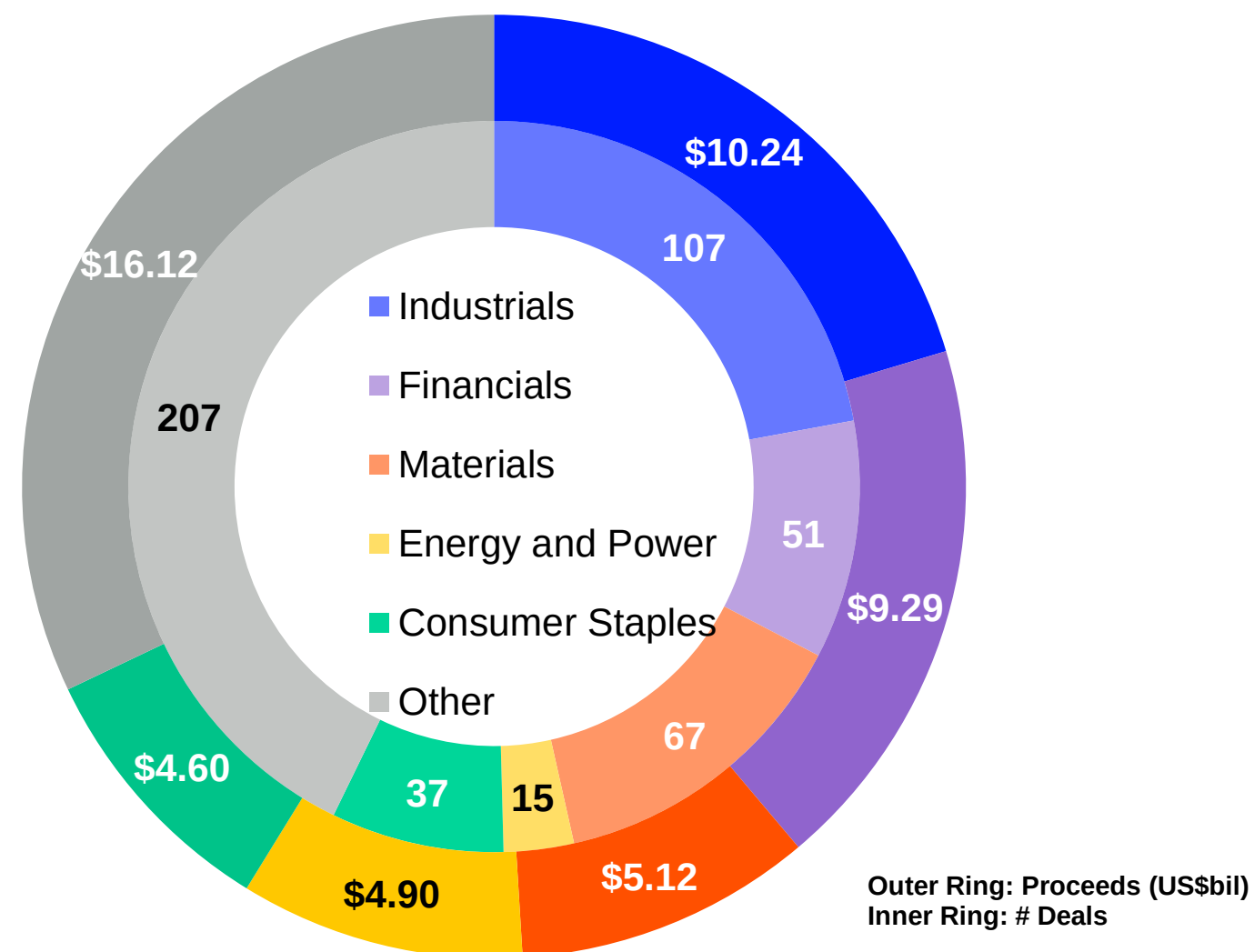
Australia Loans - Macro Industry Composition



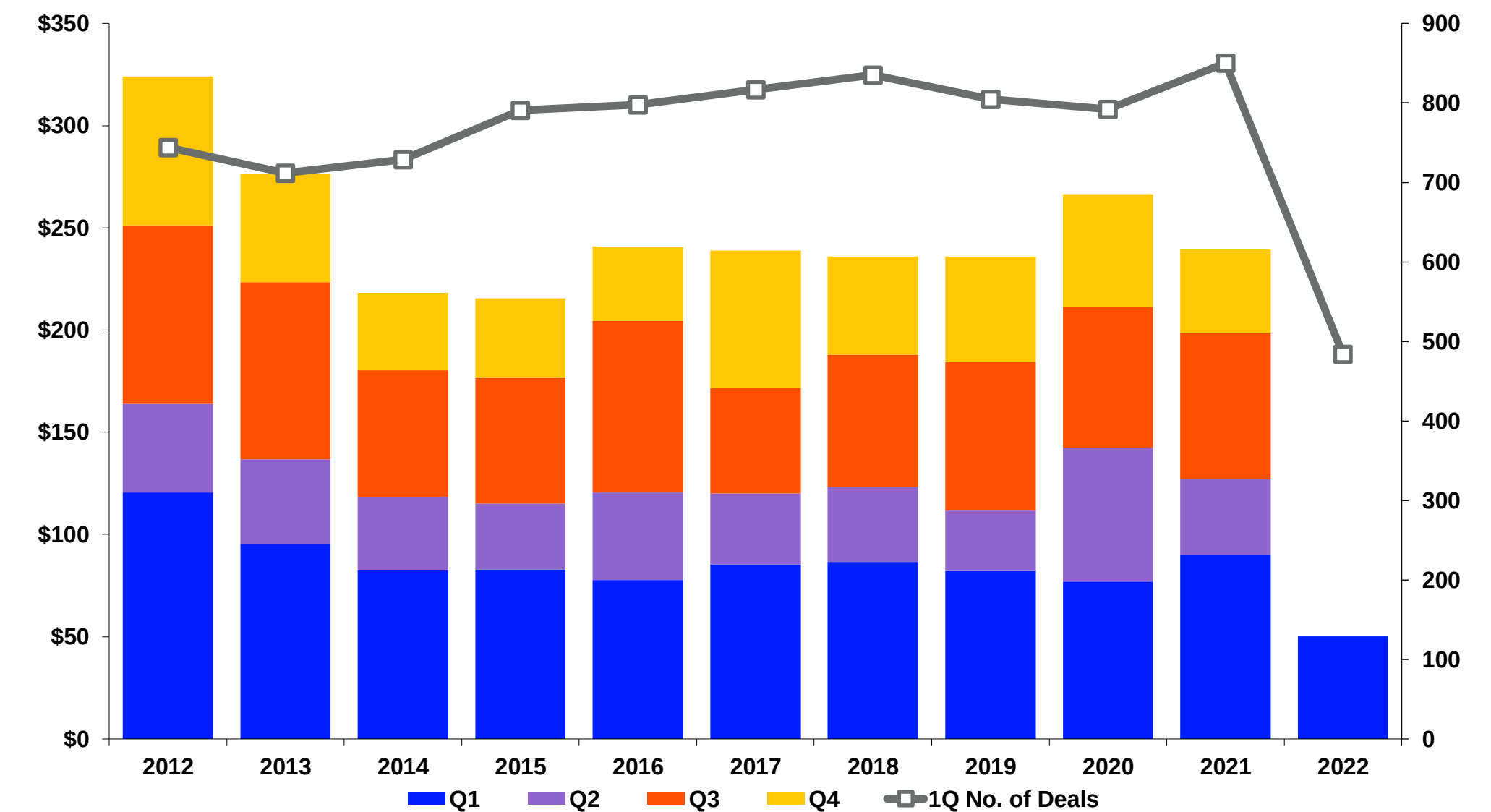
Japan Insights

First Quarter 2022 | Syndicated Loans | Managing Underwriters

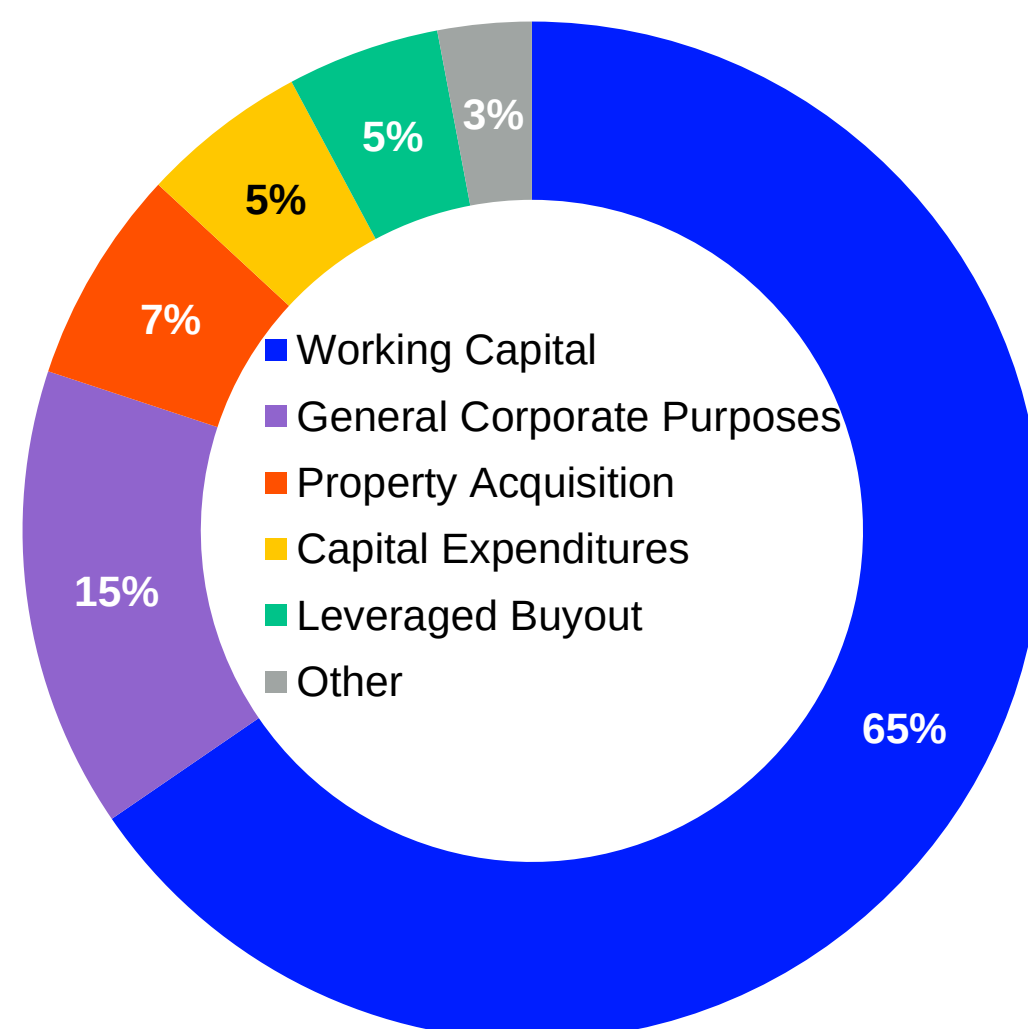
Japan Loans - Macro Industry Composition



Japan Loans Volume (US\$bil)



Japan Loans - Use of Proceeds



Top Japan Loans

Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
3/31/2022	Marubeni Corp	2,442.2	Working Capital
2/28/2022	Roadmap Holdings KK	2,365.4	Leveraged Buyout
3/29/2022	Idemitsu Kosan Co Ltd	1,709.5	Working Capital
3/11/2022	Gravity AH GK	1,314.0	Real Estate/Ppty Acq
2/25/2022	Sumitomo Corp	1,298.0	Working Capital
3/23/2022	Orient Corp	1,073.1	Working Capital
3/25/2022	Mitsui & Co Ltd	1,050.0	Working Capital
2/22/2022	Tokyu Corp	1,042.8	Working Capital
3/2/2022	SG Holdings Co Ltd	865.8	General Corp. Purp.
3/19/2022	Mitsubishi Electric Corp	839.1	Working Capital
3/31/2022	Z Holdings Corp	821.0	Working Capital
3/31/2022	Isuzu Motors Ltd	814.1	Working Capital

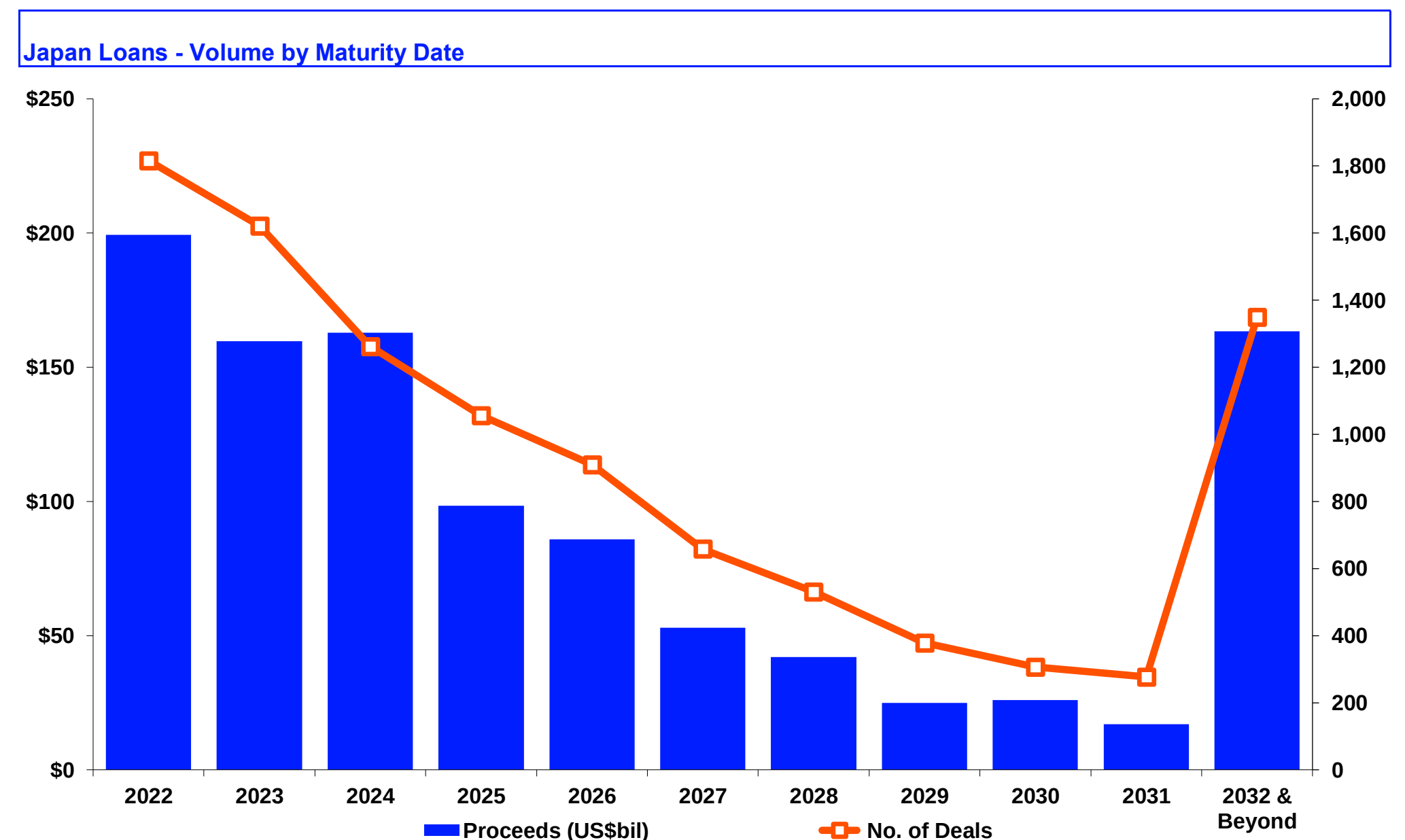
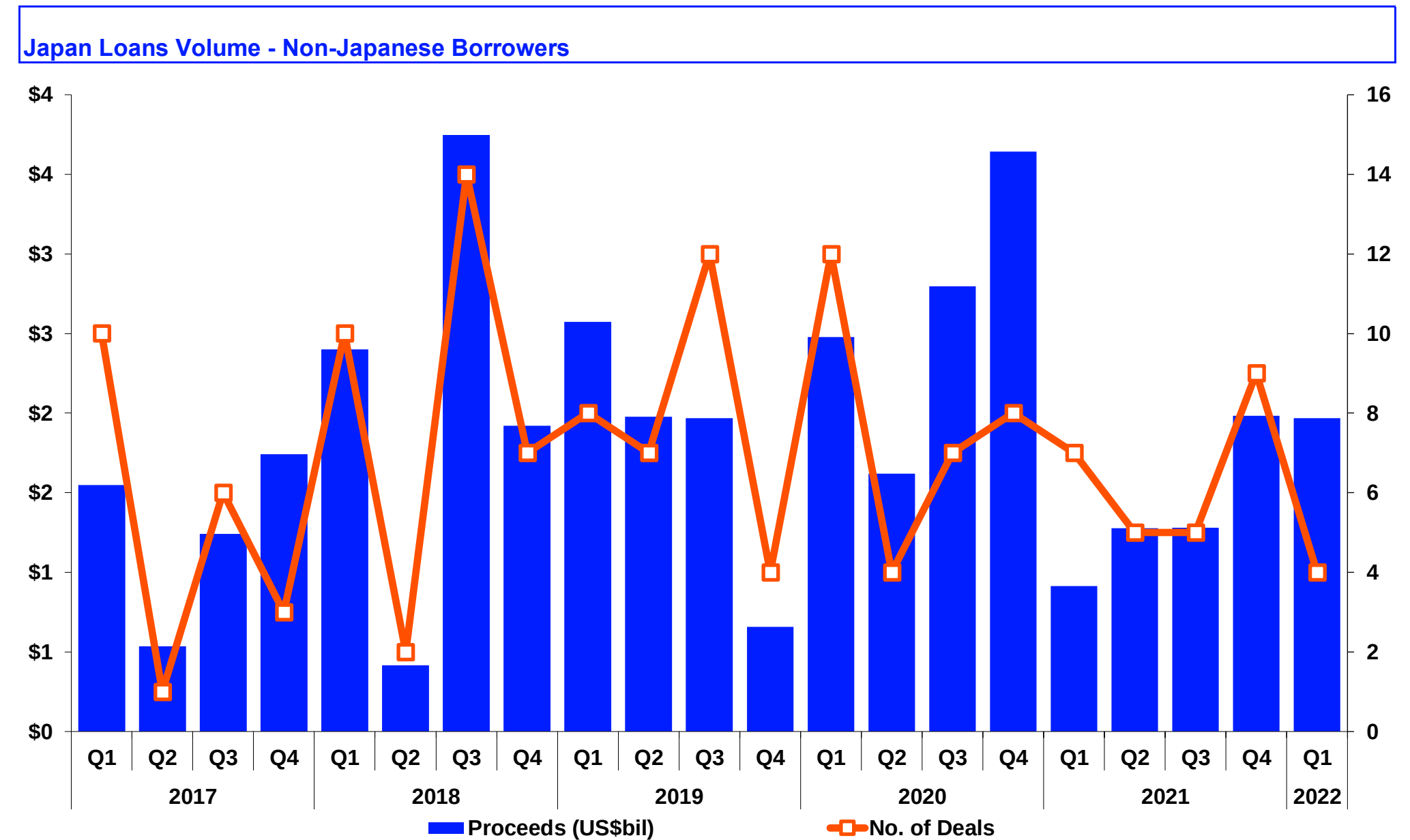
Japan Rankings

First Quarter 2022 | Syndicated Loans | Managing Underwriters

Japan Loans Mandated Arrangers S12a						
			YoY Change (\$)		QoQ Change (\$)	
			-44%		23%	
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	22,072.1	152	43.9	10.7 ▲
Mitsubishi UFJ Financial Group	2	2	13,601.1	238	27.1	-1.8 ▼
Sumitomo Mitsui Finl Grp Inc	3	3	9,322.7	99	18.6	-10.3 ▼
Sumitomo Mitsui Trust Holdings	4	4	1,104.3	15	2.2	0.7 ▲
Credit Agricole CIB	5	8	942.2	4	1.9	1.1 ▲
Citi	6	9	627.5	2	1.3	0.6 ▲
Aozora Bank Ltd	7	14	592.2	6	1.2	0.9 ▲
BofA Securities Inc	8	12	350.0	1	0.7	0.3 ▲
Resona Holdings Inc	9	6	302.3	13	0.6	-0.5 ▼
Norinchukin Bank	10	13	277.4	2	0.6	0.3 ▲
Development Bank of Japan Inc	11	5	212.2	5	0.4	-1.0 ▼
Daishi Hokuetsu Finl Grp Inc	12	18	148.1	2	0.3	0.2 ▲
Tokyo Kiraboshi Financial Inc	13	22	147.5	6	0.3	0.2 ▲
CTBC Financial Holding Co Ltd	14	11	145.3	9	0.3	-0.1 ▼
Shinsei Bank	15	16	135.7	2	0.3	0.2 ▲
Hokuhoku Financial Group Inc	16	17	83.4	1	0.2	0.1 ▲
North Pacific Bank Ltd	17	-	69.4	5	0.1	0.1 ▲
Fukuoka Financial Group Inc	18	19	39.0	1	0.1	0.0 -
ING	19*	-	27.1	1	0.1	0.1 ▲
Societe Generale	19*	-	27.1	1	0.1	0.1 ▲
Kyushu Financial Group Inc	21	-	22.8	1	0.1	0.1 ▲
Bank of Kochi	22	25*	12.6	1	0.0	0.0 -
Chiba Bank Ltd	23	27	8.2	2	0.0	0.0 -
Industry Total			50,270.0	484	100.0	

Japan Loans Bookrunners S12b						
			YoY Change (\$)		QoQ Change (\$)	
			-38%		19%	
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	23,818.2	144	49.0	15.8 ▲
Mitsubishi UFJ Financial Group	2	2	13,664.9	226	28.1	-1.1 ▼
Sumitomo Mitsui Finl Grp Inc	3	3	6,333.1	79	13.0	-16.0 ▼
Credit Agricole CIB	4	5	1,642.2	4	3.4	1.6 ▲
Sumitomo Mitsui Trust Holdings	5	4	1,234.4	13	2.5	0.6 ▲
Aozora Bank Ltd	6	12	592.2	6	1.2	1.0 ▲
Citi	7	11	277.5	1	0.6	0.2 ▲
Resona Holdings Inc	8	6	260.0	12	0.5	-0.6 ▼
Development Bank of Japan Inc	9	8	212.2	5	0.4	-0.4 ▼
Tokyo Kiraboshi Financial Inc	10	14	147.5	6	0.3	0.2 ▲
CTBC Financial Holding Co Ltd	11	10	145.3	9	0.3	-0.1 ▼
Norinchukin Bank	12	-	68.9	1	0.1	0.1 ▲
Daishi Hokuetsu Finl Grp Inc	13	-	65.5	1	0.1	0.1 ▲
North Pacific Bank Ltd	14	-	54.8	4	0.1	0.1 ▲
Fukuoka Financial Group Inc	15	15	39.0	1	0.1	0.0 -
Kyushu Financial Group Inc	16	-	22.8	1	0.1	0.1 ▲
Bank of Kochi	17	20	12.6	1	0.0	0.0 -
Industry Total			48,591.0	478	100.0	

*Indicates a Tie



MAKE YOUR DEAL COUNT.

Contribute your fixed income deals to Refinitiv and reach over a half a million buy- and sell-side professionals around the world – and be included in our industry-leading league table rankings.

Visit **contribute.refinitiv.com/FIsignup** or contact our team at **contribute@refinitiv.com**



Syndicated Loans Criteria

First Quarter 2022 | 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:

AMERICAS

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

Bryan Diaz
bryan.diaz@refinitiv.com

EMEA

Iolanda Barbati
Tel: +44 (0) 790 110 4940
iolanda.barbati@refinitiv.com

ASIA PACIFIC

Anna Vong
Tel: +852 3853 4404
anna.vong@refinitiv.com

Kevin Hui
Tel: +852 3853 4379
kevin.hui@refinitiv.com

JAPAN

Ai Hashimoto
Tel: +813 6441 1155
ai.hashimoto@refinitiv.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 years' data is as of 12:00PM ET on March 31, 2022.

Global, Americas, EMEA, Asia-Pacific and Japan bookrunner and mandated arranger league table volumes and rankings are based on general close date instead of financial close date. Bilateral, self-arranged, commercial and unknown loans are excluded from league tables as well as loans with a maturity of less than 90 days. All league tables are based on deal proceeds unless otherwise specified. Regional league tables are based on Target Market.

Market Segments (i.e. leveraged, investment grade) in this report are based on SDC 'yield type' which is defined separately from Refinitiv LPC's 'market segments'. Please speak to your contributor relations representative for more details.

Bookrunner league tables will give full credit to the bookrunner, equal if joint. In cases of consolidation, credit will be given to the surviving/parent firm. Mandated Arranger league tables will give equal credit to the Non-Americas mandated arranger and equal credit to the Americas Tier 1 agent. In cases of consolidation, credit will be 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".

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

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

© 2022 Refinitiv. All rights reserved.