Trustees & Fiscal Agents

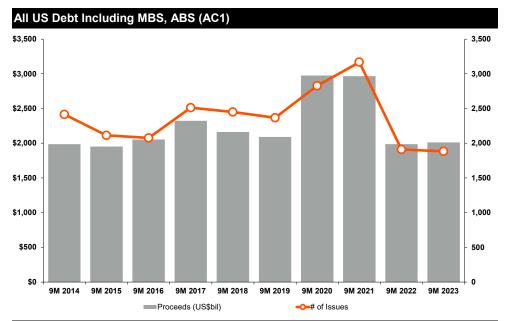
US Capital Markets Review

First Nine Months 2023

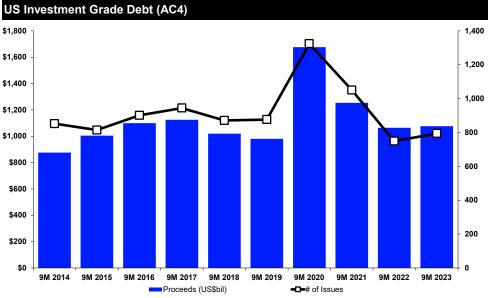


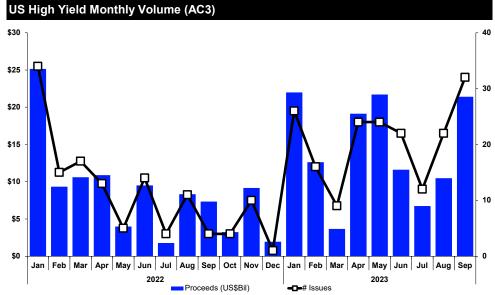
United States Insights

First Nine Months 2023 | US Capital Markets | Trustees & Fiscal Agents



Top United States Investment Grade Corporate Deals												
Issue Date	Issuer	Domicile Nation	Deal Size (US\$mil)	Issue Type	Macro Sector							
5/16/23	Pfizer Invest Entrps Pte Ltd	United States	\$30,830.5	Investment Grade Corporate	Financials							
2/15/23	Amgen Inc	United States	\$23,925.4	Investment Grade Corporate	Healthcare							
2/7/23	Intel Corp	United States	\$10,989.7	Investment Grade Corporate	High Technology							
4/19/23	Bank of America Corp	United States	\$8,500.0	Investment Grade Corporate	Financials							
7/18/23	Wells Fargo & Co	United States	\$8,500.0	Investment Grade Corporate	Financials							
9/12/23	Bank of America Corp	United States	\$8,500.0	Investment Grade Corporate	Financials							
5/1/23	Meta Platforms Inc	United States	\$8,484.4	Investment Grade Corporate	High Technology							
3/8/23	Kenvue Inc	United States	\$7,725.7	Investment Grade Corporate	Consumer Products and Services							
3/2/23	HSBC Holdings PLC	United Kingdom	\$7,000.0	Investment Grade Corporate	Financials							
3/23/23	UnitedHealth Group Inc	United States	\$6,461.7	Investment Grade Corporate	Healthcare							
4/19/23	Morgan Stanley	United States	\$6,000.0	Investment Grade Corporate	Financials							
1/17/23	Morgan Stanley	United States	\$5,999.9	Investment Grade Corporate	Financials							
5/8/23	Merck & Co Inc	United States	\$5,982.5	Investment Grade Corporate	Healthcare							







United States Rankings First Nine Months 2023 | US Capital Markets | Trustees & Fiscal Agents

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All US Debt including MBS, A {Proceeds}	ABS (AC1		Y Change (\$)	1% Qo	Q Change (\$)	-20%	US High Yield (AC3) {Proceeds}		Yo	Y Change (\$)	44% 00	Q Change (\$)	-21%	US Investment Grade (AC4) {Proceeds}		Yo	/ Change (\$)	1% 00	Q Change (\$)	-16%
(Proceeds)	Rank B		Proceeds	Market	Mkt.	# of	(Proceeds)	Rank		Proceeds	Market	Mkt.	# of	(Froceeds)	Rank		Proceeds	Market	Mkt.	# of
Trustee		2022	US\$mil	Share S		Deals	Trustee	2023	2022	US\$mil	Share S		Deals	Trustee		2022	US\$mil	Share S		Deals
The Bank of New York Mellon	1	1	524,501	26.1	3.1	324	US Bank NA	1	1	34,442	20.4	-2.2	54	The Bank of New York Mellon	1	1	459,129	42.7	7.4	252
US Bank NA	2	2	288,107	14.3	-2.1	332	Wilmington Trust NA	2	3	23,550	13.9	-1.4	30	US Bank NA	2	2	177,857	16.5	0.2	158
Computershare Trust Company NA	3	3	92,205	4.6	0.2	88	The Bank of New York Mellon	3	2	18,427	10.9	-7.4	29	Deutsche Bank	3	4	63,595	5.9	-0.5	46
Deutsche Bank	4	4	76,734	3.8	-0.6	58	Computershare Trust Company NA	4	5	6,640	3.9	0.5	11	Computershare Trust Company NA	4	3	63,336	5.9	-0.5	48
Citibank	5	6	63,773	3.2	1.2	67	Deutsche Bank	5	4	5,650	3.3	-0.7	5	Citibank	5	5	40,826	3.8	2.2	40
Wilmington Trust NA	6	5	47,969	2.4	-1.6	60	Citibank	6	-	2,185	1.3	1.3	3	HSBC Holdings PLC	6	-	10,012	0.9	0.9	3
HSBC Holdings PLC	7	-	13,504	0.7	0.7	6	Truist Financial Corp	7	6	2,100	1.2	-0.4	3	Wilmington Trust NA	7	6	8,399	0.8	-0.5	9
Regions Bank	8	8	8,121	0.4	-0.2	10	Nordic Trustee Holding ASA	8	7	1,365	0.8	0.4	11	Regions Bank	8	7	7,621	0.7	-0.3	9
Truist Financial Corp	9	9	4,790	0.2	-0.1	6	HSBC Holdings PLC	9	-	1,250	0.7	0.7	2	Delaware Trust Co	9	-	3,215	0.3	0.3	1
Delaware Trust Co	10	-	3,215	0.2	0.2	1	Global Loan Agcy Svcs Ltd	10	-	912	0.5	0.5	2	Truist Financial Corp	10	9	2,690	0.3	0.0	3
Nordic Trustee Holding ASA	11	11	2,543	0.1	0.0	22	Regions Bank	11	8	500	0.3	0.0	1	BTA Institutional Services	11	-	1,750	0.2	0.2	1
BTA Institutional Services	12	-	1,750	0.1	0.1	1								Nordic Trustee Holding ASA	12	10	1,178	0.1	0.0	11
Global Loan Agcy Svcs Ltd	13	14	912	0.1	0.1	2								BOKF NA	13	-	797	0.1	0.1	2
BOKF NA	14	13	797	0.0	0.0	2								UMB Bank NA	14	8	701	0.1	-0.4	3
UMB Bank NA	15	7	701	0.0	-0.6	3														
Mizuho Financial Group WSFS Financial Corp	16 17	17 10	255 12	0.0	0.0 -0.1	1														
TO O T MAINGAI SO, P				0.0	0	·														
Industry Total			2,012,301	100.0		1,883	Industry Total			169,110	100.0		254	Industry Total			1,075,998	100.0		794
														•						
US Asset-Backed Debt (AC5))						US Mortgage-Backed Debt (A	AC6)						US Debt including MBS, ABS	(AC1f)					
US Asset-Backed Debt (AC5) {Proceeds})	Yo	Y Change (\$)	-19% Qo	Q Change (\$)	7%	US Mortgage-Backed Debt (A	AC6)	Yo	Y Change (\$)	-50% Qo	Q Change (\$)	9%	US Debt including MBS, ABS {Proceeds}	(AC1f)		Change (\$)	85% Qo	Q Change (\$)	-29%
{Proceeds}	Rank R	Rank	Proceeds	Market	Mkt.	# of	{Proceeds}	Rank	Rank	Proceeds	Market	Mkt.	9% # of	{Proceeds}	Rank	Yo' Rank	Proceeds	Market	Mkt.	# of
{Proceeds} Trustee	Rank R 2023 2	Rank 2022	Proceeds US\$mil	Market Share S	Mkt. Sh. Chg	# of Deals	{Proceeds} Trustee	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share S	Mkt. Sh. Chg	9% # of Deals	{Proceeds} Fiscal Agent	Rank	Yo Rank 2022	Proceeds US\$mil	Market Share S	Mkt. Sh. Chg	# of Deals
{Proceeds} Trustee US Bank NA	Rank R 2023 2	Rank 2022 1	Proceeds US\$mil 52,187	Market Share S 22.7	Mkt. Sh. Chg -7.1	# of Deals 69	{Proceeds} Trustee Computershare Trust Company NA	Rank 2023	Rank 2022 3	Proceeds US\$mil 13,609	Market Share S 20.5	Mkt. Sh. Chg 18.8	9% # of Deals 20	{Proceeds} Fiscal Agent Citibank	Rank 2023	Yo Rank 2022 2	Proceeds US\$mil 45,986	Market Share S 41.3	Mkt. Sh. Chg 10.9	# of Deals 18
{Proceeds} Trustee US Bank NA Citibank	Rank R 2023 2 1 2	2 022 1 3	Proceeds US\$mil 52,187 20,134	Market Share S 22.7 8.8	Mkt. Sh. Chg -7.1 1.3	# of Deals 69 22	{Proceeds} Trustee Computershare Trust Company NA US Bank NA	Rank 2023 1 2	Rank 2022 3 1	Proceeds US\$mil 13,609 12,364	Market Share S 20.5 18.6	Mkt. Sh. Chg 18.8 -6.2	9% # of Deals 20 38	{Proceeds} Fiscal Agent Citibank The Bank of New York Mellon	Rank 2023 1 2	Yo Rank 2022 2	Proceeds US\$mil 45,986 41,479	Market Share S 41.3 37.3	Mkt. Sh. Chg 10.9 -5.1	# of Deals 18 20
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon	Rank R 2023 2 1 2 3	Rank 2022 1 3 2	Proceeds US\$mil 52,187 20,134 18,692	Market Share 5 22.7 8.8 8.1	Mkt. Sh. Chg -7.1 1.3 -3.2	# of Deals 69 22 17	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA	Rank 2023 1 2 3	Rank 2022 3 1 2	Proceeds US\$mil 13,609 12,364 1,919	Market Share \$ 20.5 18.6 2.9	Mkt. Sh. Chg 18.8 -6.2 -15.6	9% # of Deals 20 38 5	{Proceeds} Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y.	Rank 2023 1 2 3	Rank 2022 2 1 3	Proceeds US\$mil 45,986 41,479 11,574	Market Share S 41.3 37.3 10.4	Mkt. Sh. Chg 10.9 -5.1 -2.5	# of Deals 18 20 5
Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA	Rank 2023 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2022 1 3 2 4	Proceeds US\$mil 52,187 20,134 18,692 12,852	Market Share \$ 22.7 8.8 8.1 5.6	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6	# of Deals 69 22 17	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA	Rank 2023 1 2 3 4	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489	Market Share S 41.3 37.3 10.4 5.8	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5	# of Deals 18 20 5
Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA	Rank 2023 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2022 1 3 2 4 5	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896	Market Share \$ 22.7 8.8 8.1 5.6 3.0	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2	# of Deals 69 22 17 15	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA	Rank 2023 1 2 3	Rank 2022 3 1 2	Proceeds US\$mil 13,609 12,364 1,919	Market Share \$ 20.5 18.6 2.9	Mkt. Sh. Chg 18.8 -6.2 -15.6	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA	Rank 2023 1 2 3 4	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489	Market Share S 41.3 37.3 10.4 5.8	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5	# of Deals 18 20 5
Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA	Rank 2023 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2022 1 3 2 4 5	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896	Market Share \$ 22.7 8.8 8.1 5.6 3.0	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2	# of Deals 69 22 17 15	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
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{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3
{Proceeds} Trustee US Bank NA Citibank The Bank of New York Mellon Wilmington Trust NA Computershare Trust Company NA Deutsche Bank	Rank 2023 2 2 2 3 4 5 6	Rank 2022 1 3 2 4 5 6	Proceeds US\$mil 52,187 20,134 18,692 12,852 6,896 968	Market Share \$ 22.7 8.8 8.1 5.6 3.0 0.4	Mkt. Sh. Chg -7.1 1.3 -3.2 -1.6 -1.2 -1.7	# of Deals 69 22 17 15 8	{Proceeds} Trustee Computershare Trust Company NA US Bank NA Wilmington Trust NA Citibank The Bank of New York Mellon	Rank 2023 1 2 3 4	Rank 2022 3 1 2 4	Proceeds US\$mil 13,609 12,364 1,919 628	Market Share \$ 20.5 18.6 2.9 0.9	Mkt. Sh. Chg 18.8 -6.2 -15.6 -0.8	9% # of Deals 20 38 5 2	Fiscal Agent Citibank The Bank of New York Mellon Federal Reserve Bank of N.Y. US Bank NA MUFG	Rank 2023 1 2 3 4 5	Rank 2022 2 1 3 6	Proceeds US\$mil 45,986 41,479 11,574 6,489 6,308	Market Share S 41.3 37.3 10.4 5.8 5.7	Mkt. Sh. Chg 10.9 -5.1 -2.5 2.5 1.3	# of Deals 18 20 5 3 4

*Indicates a Tie



United States Rankings

First Nine Months 2023 | US Capital Markets | Trustees & Fiscal Agents

All US Debt including MBS, {# of Deals}	ABS (A		Y Change (#)	-1% Q	oQ Change (#	¥) -5%	US Investment Grade (AC4) {# of Deals}		YoY C	hange (#)	6% Qo0	Q Change (#	+) -10%	US High Yield (AC3) {# of Deals}	
	Rank	Rank		Market	Mkt.	Proceeds		Rank	Rank		Market	Mkt.	Proceeds		Ran
Trustee	2023	2022	# of Deals	Share	Sh. Chg	US\$mil	Trustee	2023	2022 #o	f Deals	Share S	h. Chg	US\$mil	Trustee	202
US Bank NA	1	1	332	17.6	-5.4	288,107	The Bank of New York Mellon	1	1	252	31.7	4.6	459,129	US Bank NA	
The Bank of New York Mellon	2	2	324	17.2	2.9	524,501	US Bank NA	2	2	158	19.9	0.4	177,857	Wilmington Trust NA	
Computershare Trust Company NA	3	4	88	4.7	1.0	92,205	Computershare Trust Company NA	3	3	48	6.1	0.1	63,336	The Bank of New York Mellon	
Citibank	4	6	67	3.6	1.3	63,773	Deutsche Bank	4	4	46	5.8	1.7	63,595	Computershare Trust Company NA	4
Wilmington Trust NA	5	3	60	3.2	-2.2	47,969	Citibank	5	6	40	5.0	2.9	40,826	Nordic Trustee Holding ASA	4
Deutsche Bank	6	5	58	3.1	0.6	76,734	Nordic Trustee Holding ASA	6	7*	11	1.4	0.2	1,178	Deutsche Bank	
Nordic Trustee Holding ASA	7	8	22	1.2	0.6	2,543	Wilmington Trust NA	7*	5	9	1.1	-1.3	8,399	Citibank	7
Regions Bank	8	9	10	0.5	0.0	8,121	Regions Bank	7*	7*	9	1.1	-0.1	7,621	Truist Financial Corp	7
HSBC Holdings PLC	9*	-	6	0.3	-	13,504	HSBC Holdings PLC	9*	-	3	0.4	-	10,012	Global Loan Agcy Svcs Ltd	9
Truist Financial Corp	9*	10*	6	0.3	0.0	4,790	Truist Financial Corp	9*	10	3	0.4	0.1	2,690	HSBC Holdings PLC	9
UMB Bank NA	11	7	3	0.2	-0.6	701	UMB Bank NA	9*	9	3	0.4	-0.1	701	Regions Bank	1
Global Loan Agcy Svcs Ltd	12*	12*	2	0.1	0.0	912	BOKF NA	12	-	2	0.3	-	797		
BOKF NA	12*	12*	2	0.1	0.0	797	BTA Institutional Services	13*	-	1	0.1	-	1,750		
BTA Institutional Services	14*	-	1	0.1	-	1,750	Delaware Trust Co	13*	-	1	0.1	-	3,215		
Delaware Trust Co	14*	-	1	0.1	-	3,215									
Mizuho Financial Group	14*	12*	1	0.1	0.0	255									
WSFS Financial Corp	14*	10*	1	0.1	-0.2	12									
Industry Total			1,883	100.0		2,012,301	Industry Total			794	100.0		1,075,998	Industry Total	
US Convertible Debt (AC7) {Proceeds}		Yo	Y Change (\$)	31 % Q	oQ Change (s) -67%	US Convertible Debt (AC7) {# of Deals}		YoY C	hange (\$)	33% QoC	Q Change (64%		
Trustee	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Trustee	Rank 2023	Rank 2022 # o	f Deals	Market Share S		Proceeds US\$mil		
US Bank NA	1	1	9,070	45.6	-15.1	13	US Bank NA	1	1	13	40.6	-26.1	9,070		
The Bank of New York Mellon	2	2	3,157	15.9	9.1	4	The Bank of New York Mellon	2	3*	4	12.5	8.3	3,157		
Computershare Trust Company NA	3	4	1,725	8.7	4.9	1	Computershare Trust Company NA	3*	3*	1	3.1	-1.1	1,725		
WSFS Financial Corp	4	-	12	0.1	-	1	WSFS Financial Corp	3*	-	1	3.1	-	12		
Industry Total			19,911	100.0		32	Industry Total			19,911	100.0		32		

^{*}Indicates a Tie



YoY Change (#) 50% QoQ Change (#)

Market

21.3

11.8

11.4

4.3

4.3

2.0

1.2

1.2

0.8

8.0

Share Sh. Chg

-2.4

-2.4

-1.6

1.3

2.5

-1.6

-0.6

-0.2

US\$mil

34,442

23,550

18,427

6,640

1,365

5,650 2,185

2,100

912

1,250

169,110

500

Rank Rank

2022 # of Deals

5

6*

54

30

11

11

5

3

2

254 100.0

2023

4*

6

11

United States Capital Markets Criteria

First Nine Months 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

Sam Boehle Tel: +1 646 599 7365 sam.boehle@lseg.com Database coverage includes all US public, Euro public and Rule 144a fee-eligible global debt transactions (including Global bonds, Euro/144a transactions, Yankee Bonds, Eurobonds, Foreign Bonds and preferred stock) as well as MBS, ABS & Taxable Munis.

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 November 8, 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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