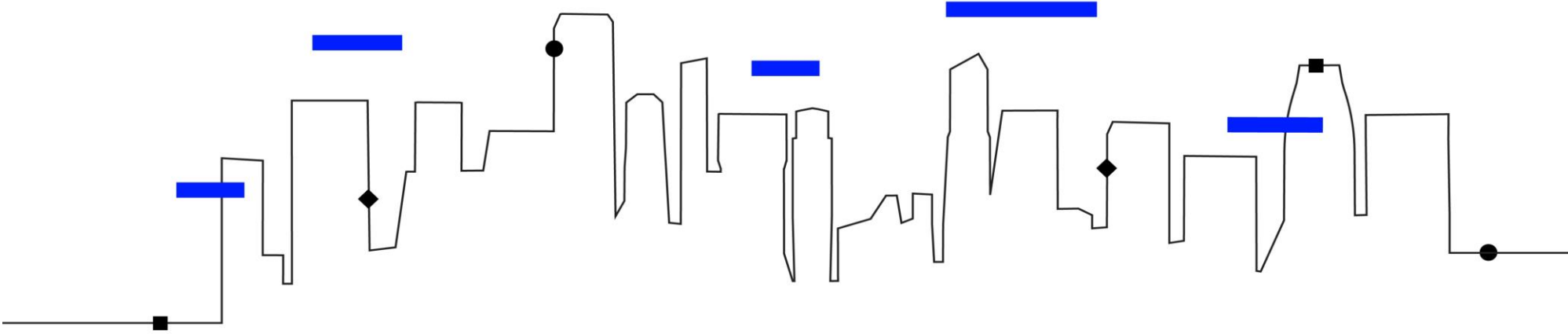


US Capital Markets Review

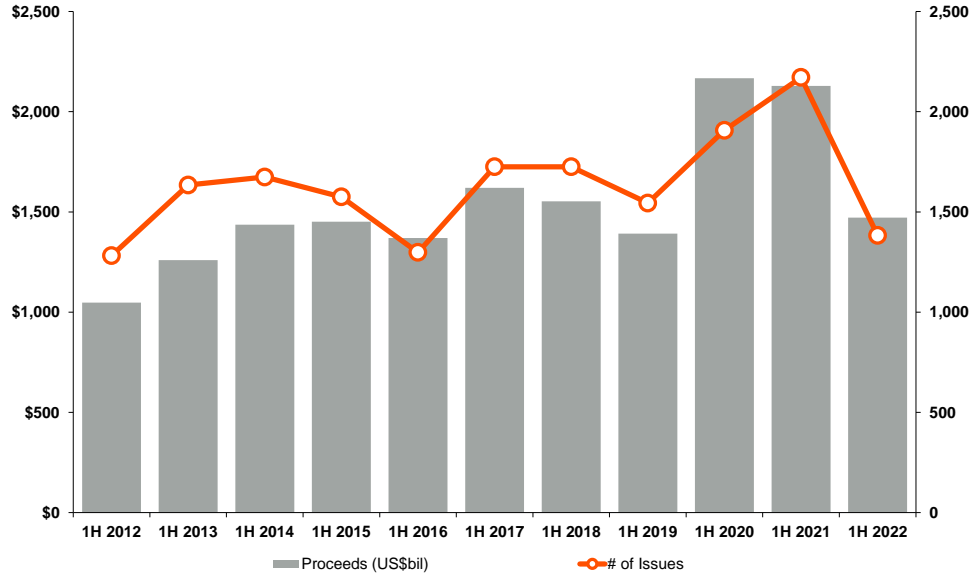
FIRST HALF 2022 | TRUSTEES



United States Insights

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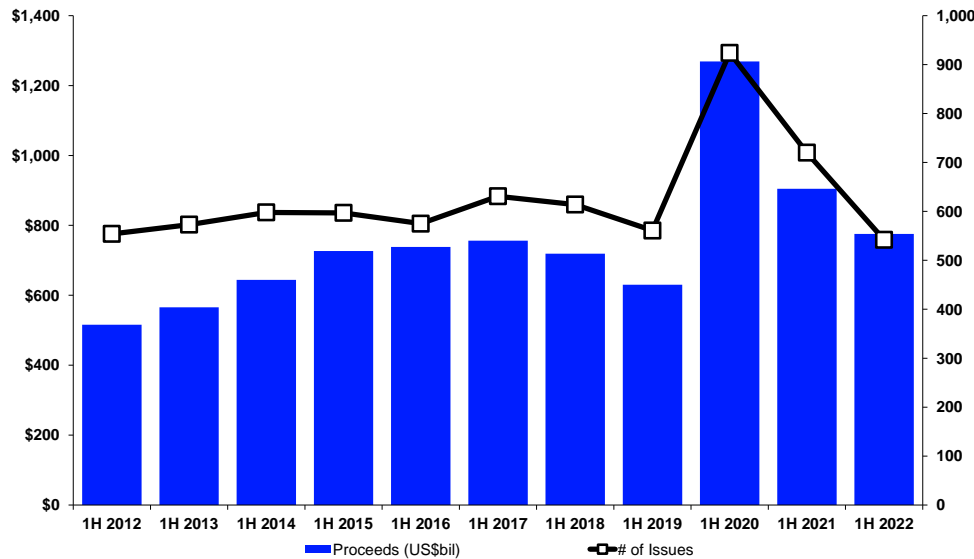
All US Debt Including MBS, ABS (AC1)



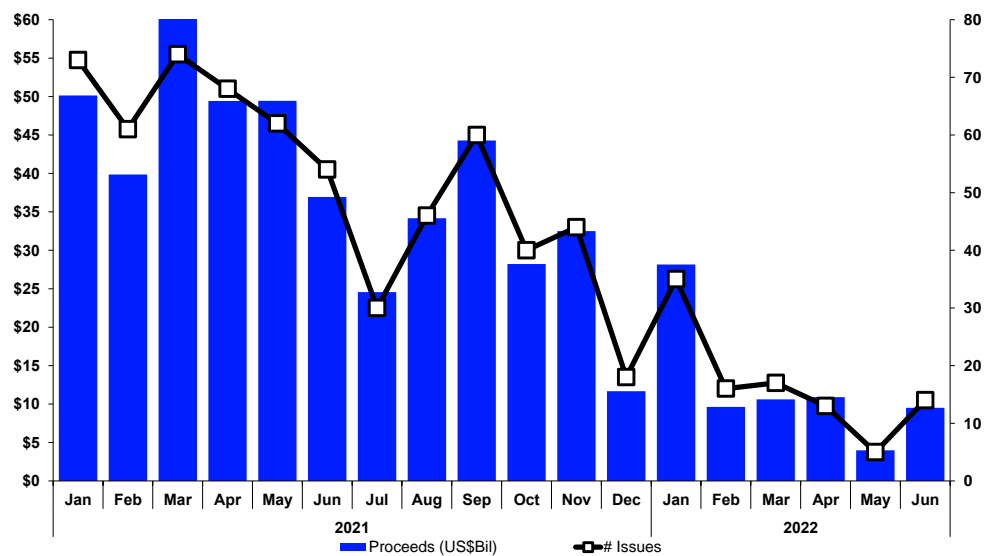
Top United States Investment Grade Corporate Deals

Issue Date	Issuer	Domicile Nation	Deal Size (US\$mil)	Issue Type	Macro Sector
3/9/22	Magallanes Inc	United States	\$30,000.0	Investment Grade Corporate	Telecommunications
4/11/22	Amazon.com Inc	United States	\$12,718.2	Investment Grade Corporate	Retail
1/19/22	Goldman Sachs Group Inc	United States	\$12,000.0	Investment Grade Corporate	Financials
2/1/22	Bank of America Corp	United States	\$9,000.0	Investment Grade Corporate	Financials
4/21/22	Bank of America Corp	United States	\$8,750.0	Investment Grade Corporate	Financials
4/19/22	JPMorgan Chase & Co	United States	\$8,500.0	Investment Grade Corporate	Financials
5/12/22	Intercontinental Exchange Inc	United States	\$7,965.0	Investment Grade Corporate	Financials
3/7/22	Rogers Communications Inc	Canada	\$7,015.6	Investment Grade Corporate	Telecommunications
4/18/22	Morgan Stanley	United States	\$7,000.0	Investment Grade Corporate	Financials
3/21/22	Gsk Consumer Healthcare	United Kingdom	\$6,967.0	Investment Grade Corporate	Healthcare
4/18/22	Wells Fargo & Co	United States	\$6,750.0	Investment Grade Corporate	Financials
3/31/22	Corebridge Financial Inc	United States	\$6,494.0	Investment Grade Corporate	Financials
1/19/22	Morgan Stanley	United States	\$6,000.0	Investment Grade Corporate	Financials

US Investment Grade Debt (AC4)



US High Yield Monthly Volume (AC3)



United States Rankings

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All US Debt including MBS, ABS (AC1)							YoY Change (\$)	-31%	QoQ Change (\$)	-37%
Trustee	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
The Bank of New York Mellon	1	1	286,173	19.5	0.3	173				
US Bank NA	2	2	246,010	16.7	0.9	337				
Deutsche Bank	3	3	73,797	5.0	-1.1	41				
Computershare Trust Company NA	4	9	66,902	4.6	4.3	49				
Wilmington Trust NA	5	5	58,617	4.0	-0.8	75				
Citibank	6	6	25,783	1.8	0.7	27				
UMB Bank NA	7	10	8,393	0.6	0.4	9				
Regions Bank	8	7	7,106	0.5	0.1	7				
Truist Financial Corp	9	11	4,949	0.3	0.1	4				
Nordic Trustee Holding ASA	10	15	1,490	0.1	0.1	12				
TSX Trust Co	11	-	800	0.1	0.1	1				
Securities Transfer Corp	12	-	500	0.0	0.0	1				
Mizuho Financial Group	13	12	435	0.0	0.0	1				
WSFS Financial Corp	14	-	395	0.0	0.0	1				
Ankura Trust Co LLC	15	-	296	0.0	0.0	1				
Industry Total			1,471,683	100.0		1,383				

US High Yield (AC3)							YoY Change (\$)	-74%	QoQ Change (\$)	-59%
Trustee	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bank NA	1	1	25,363	25.5	3.5	37				
Wilmington Trust NA	2	3	16,379	16.4	1.9	22				
The Bank of New York Mellon	3	2	12,036	12.1	-2.8	15				
Deutsche Bank	4	4	4,722	4.7	-2.5	6				
Computershare Trust Company NA	5	-	1,790	1.8	1.8	3				
Truist Financial Corp	6	8	1,563	1.6	1.2	2				
Nordic Trustee Holding ASA	7	-	481	0.5	0.5	3				
Regions Bank	8	6	350	0.4	-0.8	1				
Industry Total			99,649	100.0		145				

US Investment Grade (AC4)							YoY Change (\$)	-14%	QoQ Change (\$)	-41%
Trustee	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
The Bank of New York Mellon	1	1	239,271	30.9	-0.8	129				
US Bank NA	2	2	124,555	16.1	-0.5	112				
Computershare Trust Company NA	3	7	58,432	7.5	6.8	37				
Deutsche Bank	4	3	55,011	7.1	-1.6	25				
Citibank	5	6	14,508	1.9	1.0	13				
Wilmington Trust NA	6	5	12,701	1.6	-0.6	13				
Regions Bank	7	9	6,756	0.9	0.5	6				
UMB Bank NA	8	11	5,681	0.7	0.5	4				
Truist Financial Corp	9	10	3,386	0.4	0.1	2				
Nordic Trustee Holding ASA	10	14	1,009	0.1	0.1	9				
TSX Trust Co	11	-	800	0.1	0.1	1				
Securities Transfer Corp	12	-	500	0.1	0.1	1				
Industry Total			775,493	100.0		542				

US Asset-Backed Debt (AC5)							YoY Change (\$)	2%	QoQ Change (\$)	8%
Trustee	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bank NA	1	1	65,187	31.0	4.9	109				
The Bank of New York Mellon	2	2	20,869	9.9	0.0	20				
Wilmington Trust NA	3	4	11,228	5.3	-0.2	16				
Citibank	4	5	9,631	4.6	0.0	10				
Deutsche Bank	5	3	8,292	3.9	-1.7	9				
Computershare Trust Company NA	6	-	6,110	2.9	2.9	8				
UMB Bank NA	7	7	2,712	1.3	0.5	5				
Mizuho Financial Group	8	8	435	0.2	-0.1	1				
Industry Total			210,429	100.0		349				

US Mortgage-Backed Debt (AC6)							YoY Change (\$)	-31%	QoQ Change (\$)	-13%
Trustee	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bank NA	1	1	24,980	24.7	3.5	69				
Wilmington Trust NA	2	3	16,740	16.6	8.5	22				
Citibank	3	4	1,644	1.6	-1.5	4				
Computershare Trust Company NA	4	-	570	0.6	0.6	1				
WSFS Financial Corp	5	-	395	0.4	0.4	1				
The Bank of New York Mellon	6	5	284	0.3	0.0	1				
Industry Total			101,132	100.0		207				

US Convertible Debt (AC7)							YoY Change (\$)	-74%	QoQ Change (\$)	-72%
Trustee	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
US Bank NA	1	1	5,525	87.2	27.3	9				
Wilmington Trust NA	2	3	320	5.1	0.0	1				
Industry Total			6,333	100.0		11				

*Indicates a Tie

United States Capital Markets Criteria

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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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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 August 24, 2022.

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 takedowns from continuously offered retail programs are tracked but are not eligible for league table credit. All federal Credit Agency Deals are excluded. Exchange 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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