

MANAGING UNDERWRITERS

# Global Syndicated Loans Review

Full Year 2022

An LSEG Business



# Global Syndicated Loans Review

Full Year 2022 | Managing Underwriters

## Global Deals Intelligence

### GLOBAL SYNDICATED LENDING DOWN 15% TO TWO-YEAR LOW

Global syndicated lending totaled US\$4.7 trillion during full year 2022, a 15% decrease in total proceeds compared to full year 2021 and the slowest annual period for lending since 2020. By number of deals, 9,691 loans reached financial close during full year 2022, down 12% compared to a year ago and two-year low. Fourth quarter 2022 loan proceeds totaled US\$1.0 trillion, a decrease of 5% compared to the third quarter of this year and marking the eighth consecutive quarter to surpass US\$1 trillion.

### ACQUISITION-RELATED FINANCING FALLS 36%

Acquisition-related financing totaled US\$580.5 billion during full year 2022, a 36% decrease compared to a year ago and the slowest annual period for acquisition-related lending since 2020. Lending in the Technology, Financials and Healthcare sectors accounted for 50% of overall acquisition lending during full year 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 full year 2022, with US\$861.8 billion, a 6% decrease in proceeds compared to a year ago. Energy & Power and Industrials rounded out the top three sectors during full year 2022. The Telecom, Healthcare and Consumer Products sectors posted the strongest declines compared to full year 2021, with an average decrease of 34%. Eleven out of 12 major industry categories saw year-over-year declines for syndicated lending during full year 2022.

### EUROPEAN BORROWING REACHES 13-YEAR LOW, DOWN 35%

Syndicated lending in Europe reached US\$661.2 billion from 1,161 deals during full year 2022, a 35% decrease in proceeds compared to a year ago and the slowest annual period for syndicated loans in Europe since 2009. Lending in Germany, France and the United Kingdom accounted for 45% of overall European loan activity during full year 2022.

### AMERICAS LOANS ACCOUNT FOR 67% OF OVERALL MARKET

Borrowing in the Americas totaled US\$3.2 trillion from just over 5,000 loans during full year 2022, a decrease of 11% compared to full year 2021, by proceeds, and a 12% decrease by number of deals. Americas loans accounted for 67% of overall syndicated lending full year 2022, up from 64% during full year 2021.

### ASIA PACIFIC LENDING DOWN 5%; JAPAN LOANS FALL 17%

Syndicated lending in Asia Pacific totaled US\$580.3 billion during full year 2022, a 5% decrease compared to a year ago and the slowest annual period for lending in the region since 2020. China and Hong Kong loans accounted for a combined 49% of Asia Pacific proceeds during full year 2022. Lending in India decreased 15% compared to a year ago, while syndicated loans in Japan totaled US\$198.2 billion during full year 2022, a 17% decrease compared to year ago levels and an 18-year low.

## Global Scorecard: Global Syndicated Loans

Target Region / Nation	01/01/2022 - 12/31/2022		01/01/2021 - 12/31/2021		YoY % Chg. (\$)	YoY % Chg. (#)
	Proceeds (US\$mil)	# of Deals	Proceeds (US\$mil)	# of Deals		
<b>Worldwide</b>	<b>4,737,242.8</b>	<b>9,691</b>	<b>5,584,181.6</b>	<b>11,026</b>	<b>-15%</b>	<b>-12%</b>
<b>Americas</b>	<b>3,178,678.7</b>	<b>5,078</b>	<b>3,586,960.2</b>	<b>5,739</b>	<b>-11%</b>	<b>-12%</b>
Latin America	45,047.2	118	52,703.3	111	-15%	6%
Brazil	8,493.6	12	15,951.4	20	-47%	-40%
Mexico	19,373.7	60	19,403.2	54	0%	11%
North America	3,130,188.4	4,951	3,530,714.1	5,617	-11%	-12%
United States of America	2,828,011.0	4,243	3,198,811.3	4,912	-12%	-14%
Canada	302,177.5	713	331,902.9	711	-9%	0%
<b>Africa/Middle East/Central Asia</b>	<b>118,845.4</b>	<b>127</b>	<b>135,700.8</b>	<b>170</b>	<b>-12%</b>	<b>-25%</b>
Middle East	93,321.1	43	105,308.0	83	-11%	-48%
Saudi Arabia	48,618.7	9	50,505.6	15	-4%	-40%
United Arab Emirates	24,731.5	15	41,623.4	43	-41%	-65%
North Africa	4,346.8	10	11,122.7	15	-61%	-33%
Sub-Saharan Africa	21,077.5	73	18,119.9	70	16%	4%
<b>Europe</b>	<b>661,159.4</b>	<b>1,161</b>	<b>1,012,060.0</b>	<b>1,497</b>	<b>-35%</b>	<b>-22%</b>
Eastern Europe	27,107.3	59	71,250.8	90	-62%	-34%
Poland	4,182.3	7	3,870.6	8	8%	-13%
Russian Federation	0.0	0	21,726.8	17	-100%	-100%
Turkey	15,306.3	28	32,037.1	38	-52%	-26%
Western Europe	634,052.1	1,102	940,809.3	1,407	-33%	-22%
France	99,873.7	298	171,267.9	306	-42%	-3%
Germany	103,255.6	154	165,471.0	189	-38%	-19%
Spain	51,936.4	163	52,679.4	228	-1%	-29%
United Kingdom	92,212.5	106	184,395.9	203	-50%	-48%
<b>Asia-Pacific (ex Central Asia)</b>	<b>580,326.6</b>	<b>1,539</b>	<b>609,590.5</b>	<b>1,676</b>	<b>-5%</b>	<b>-8%</b>
Australia	108,563.9	200	128,330.1	275	-15%	-27%
China	155,758.1	582	151,208.7	522	3%	11%
Hong Kong	126,630.1	238	146,082.4	274	-13%	-13%
India	26,592.0	57	31,254.0	94	-15%	-39%
Singapore	49,784.7	86	52,758.4	117	-6%	-26%
South East Asia	92,375.5	188	86,822.2	227	6%	-17%
<b>Japan</b>	<b>198,232.7</b>	<b>1,804</b>	<b>239,870.2</b>	<b>1,997</b>	<b>-17%</b>	<b>-10%</b>

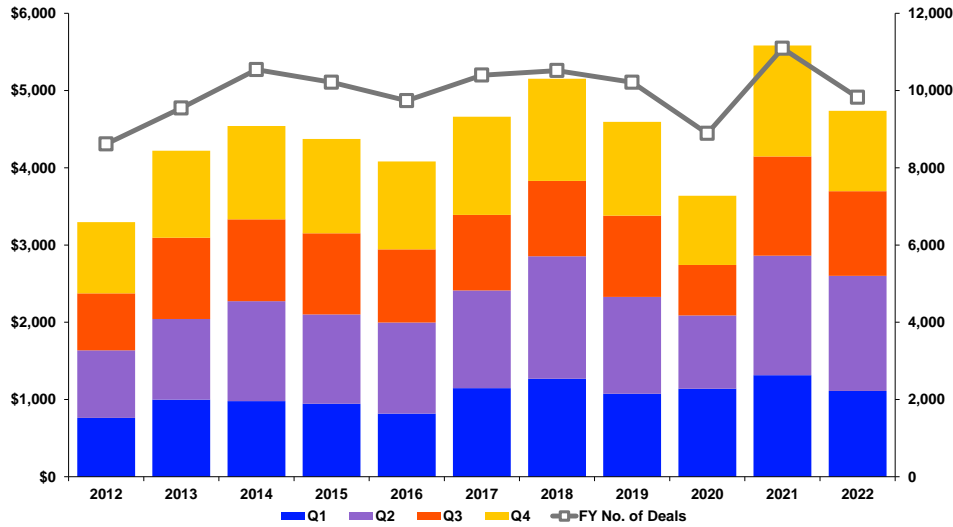
## Leading Underwriters During the Fourth Quarter of 2022

Market Sector	No. 1 Manager	Market Share (%)	Market Share Change QoQ (%)
Global Loans (R1)	BofA Securities Inc	9.9	1.2
Americas Loans (R7)	BofA Securities Inc	12.3	0.6
North American Loans (R9)	BofA Securities Inc	12.5	0.5
US Loans (R11)	BofA Securities Inc	13.9	0.7
US Leveraged Loans (R11a)	BofA Securities Inc	11.8	-1.9
US Investment Grade Loans (R11b)	Citi	17.7	6.9
Canada Loans	CIBC World Markets Inc	18.5	2.8
Latin America Loans (R16)	BBVA	16.3	7.3
EMEA Loans (R17)	BNP Paribas SA	6.8	-1.0
EMEA Leveraged Loans (P10)	BNP Paribas SA	8.8	-10.7
Asia-Pacific ex. Japan ex. Australia (S5b)	Bank of China Ltd	16.4	-5.9
Asia-Pacific ex. Japan ex. Australia (S5c)	Bank of China Ltd	20.1	-5.6
Japan Loans (S12a)	Mitsubishi UFJ Financial Group	39.5	16.0
Japan Loans (S12b)	Mitsubishi UFJ Financial Group	41.2	20.7
Australian Loans (S7)	Commonwealth Bank of Australia	19.4	10.8

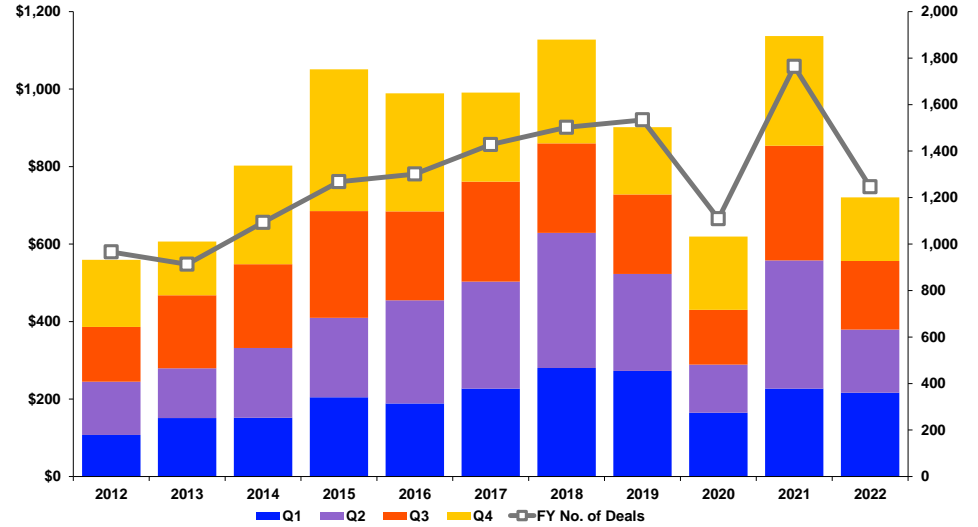
# Global Insights

Full Year 2022 | Syndicated Loans | Managing Underwriters

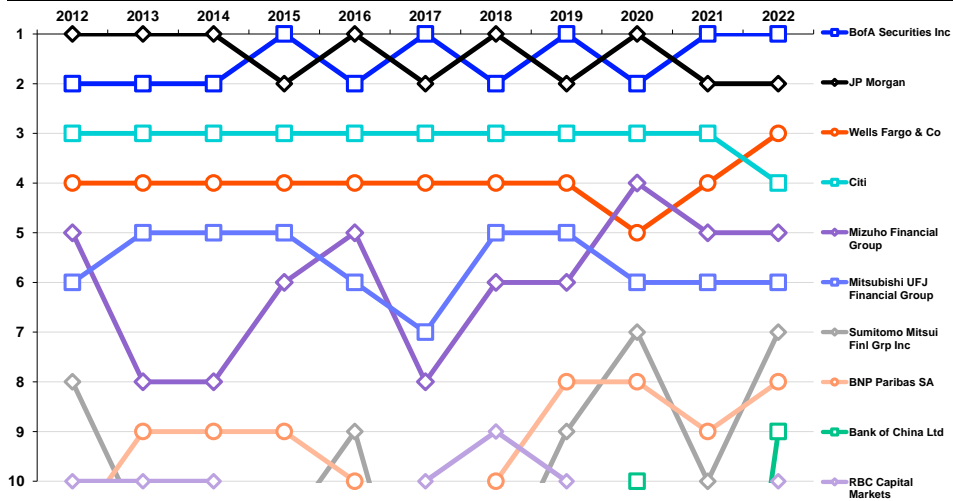
## Global Syndicated Loans Volume (US\$bil)



## 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
6/23/2022	Broadcom Inc	United States	32,000.0	Acquisition Fin.
12/12/2022	Amgen Inc	United States	28,500.0	Acquisition Fin.
10/13/2022	Kroger Co	United States	17,400.0	Acquisition Fin.
6/23/2022	Ford Motor Co	United States	17,200.0	General Corp. Purp.
4/26/2022	Walmart Inc	United States	17,050.0	General Corp. Purp.
11/7/2022	Saudi United Invest Co	Saudi Arabia	17,000.0	General Corp. Purp.
3/8/2022	Oracle Corp	United States	15,700.0	Acquisition Fin.
11/18/2022	Toyota Motor Credit Corp	United States	15,000.0	General Corp. Purp.
11/22/2022	Foundry Jv Holdco LLC	United States	14,250.0	Project Finance
5/4/2022	Intercontinental Exchange Inc	United States	14,000.0	Acquisition Fin.

# Global Rankings

Full Year 2022 | Syndicated Loans | Managing Underwriters

Global Loans Bookrunner R1							YoY Change (\$)	-14%	QoQ Change (\$)	-4%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
BofA Securities Inc	1	1	424,683.5	1444	9.8	0.0	-			
JP Morgan	2	2	342,032.7	1261	7.9	-1.0	▼			
Wells Fargo & Co	3	4	280,154.2	1117	6.4	1.1	▲			
Citi	4	3	260,092.8	676	6.0	0.5	▲			
Mizuho Financial Group	5	5	174,033.8	822	4.0	0.5	▲			
Mitsubishi UFJ Financial Group	6	6	160,831.1	1181	3.7	0.3	▲			
Sumitomo Mitsui Finl Grp Inc	7	10	132,830.6	955	3.1	0.2	▲			
BNP Paribas SA	8	9	124,170.8	483	2.9	0.0	-			
Bank of China Ltd	9	19	114,008.4	438	2.6	0.8	▲			
RBC Capital Markets	10	11	109,512.2	526	2.5	-0.2	▼			
BMO Capital Markets	11	13	106,995.4	611	2.5	0.3	▲			
Scotiabank	12	18	103,793.9	421	2.4	0.6	▲			
Barclays	13	8	103,565.1	404	2.4	-0.7	▼			
PNC Financial Services Group	14	24	98,690.4	531	2.3	0.8	▲			
TD Securities Inc	15	20	94,938.1	437	2.2	0.6	▲			
Truist Financial Corp	16	21	89,918.5	514	2.1	0.5	▲			
US Bancorp	17	17	89,462.2	495	2.1	0.2	▲			
HSBC Holdings PLC	18	15	81,818.2	308	1.9	-0.1	▼			
Goldman Sachs & Co	19	7	81,359.6	324	1.9	-1.2	▼			
Credit Agricole CIB	20	22	71,481.2	335	1.6	0.0	-			
Deutsche Bank	21	12	70,212.2	287	1.6	-0.9	▼			
CIBC World Markets Inc	22	25	66,080.5	400	1.5	0.1	▲			
Morgan Stanley	23	14	51,221.0	197	1.2	-0.9	▼			
Societe Generale	24	23	51,019.1	209	1.2	-0.3	▼			
ING	25	26	45,291.5	224	1.0	-0.1	▼			
<b>Industry Total</b>			<b>4,350,534.1</b>	<b>8,739</b>	<b>100</b>					

Global Loans Mandated Arrangers R3							YoY Change (\$)	-15%	QoQ Change (\$)	-5%
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
BofA Securities Inc	1	1	369,926.7	1618	7.8	-0.1	▼			
JP Morgan	2	2	290,182.5	1417	6.1	-1.2	▼			
Wells Fargo & Co	3	4	249,267.3	1253	5.3	1.1	▲			
Citi	4	3	236,541.8	858	5.0	0.5	▲			
Mitsubishi UFJ Financial Group	5	5	185,120.2	1469	3.9	0.3	▲			
Mizuho Financial Group	6	6	179,846.9	1057	3.8	0.3	▲			
Sumitomo Mitsui Finl Grp Inc	7	8	152,385.3	1231	3.2	0.1	▲			
Bank of China Ltd	8	13	145,015.0	745	3.1	0.7	▲			
BNP Paribas SA	9	7	137,012.5	905	2.9	-0.2	▼			
RBC Capital Markets	10	12	115,627.1	656	2.4	-0.2	▼			
BMO Capital Markets	11	15	109,734.1	749	2.3	0.2	▲			
Barclays	12	9	109,520.8	536	2.3	-0.6	▼			
TD Securities Inc	13	20	107,190.7	612	2.3	0.5	▲			
PNC Financial Services Group	14	23	107,051.8	702	2.3	0.8	▲			
Scotiabank	15	18	102,426.7	558	2.2	0.4	▲			
US Bancorp	16	17	101,495.3	678	2.1	0.3	▲			
HSBC Holdings PLC	17	14	99,517.3	612	2.1	-0.1	▼			
Truist Financial Corp	18	22	93,379.2	635	2.0	0.5	▲			
Goldman Sachs & Co	19	10	89,157.3	425	1.9	-0.9	▼			
Deutsche Bank	20	11	82,970.6	446	1.8	-0.8	▼			
Credit Agricole CIB	21	21	71,631.9	607	1.5	-0.1	▼			
CIBC World Markets Inc	22	25	69,937.8	497	1.5	0.2	▲			
Societe Generale	23	24	61,709.4	414	1.3	0.0	-			
Morgan Stanley	24	16	61,666.2	287	1.3	-0.7	▼			
ING	25	26	56,965.8	423	1.2	-0.1	▼			
<b>Industry Total</b>			<b>4,737,242.8</b>	<b>9,691</b>	<b>100</b>					

Global Loans Mergers & Acquisitions							YoY Change (\$)	-37%	QoQ Change (\$)	-3%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
BofA Securities Inc	1	1	74,338.4	188	11.2	0.8	▲			
Citi	2	5	46,410.2	78	7.0	2.6	▲			
Wells Fargo & Co	3	9	40,265.0	124	6.0	2.7	▲			
JP Morgan	4	2	33,941.3	154	5.1	-3.9	▼			
Goldman Sachs & Co	5	3	26,250.9	88	3.9	-3.1	▼			
BNP Paribas SA	6	11	25,285.7	108	3.8	0.8	▲			
Barclays	7	4	23,481.8	86	3.5	-1.3	▼			
HSBC Holdings PLC	8	17	21,848.1	53	3.3	1.7	▲			
Mizuho Financial Group	9	20	17,912.4	75	2.7	1.3	▲			
Mitsubishi UFJ Financial Group	10	19	16,699.5	88	2.5	0.9	▲			
BMO Capital Markets	11	14	15,953.6	112	2.4	-0.1	▼			
Truist Financial Corp	12	18	15,936.6	100	2.4	0.8	▲			
Antares Capital Corp	13	13	14,610.9	111	2.2	-0.5	▼			
Deutsche Bank	14	8	14,590.1	69	2.2	-1.1	▼			
Credit Suisse	15	12	14,544.9	61	2.2	-0.8	▼			
PNC Financial Services Group	16	25	14,261.4	70	2.1	1.0	▲			
RBC Capital Markets	17	7	14,072.8	91	2.1	-1.3	▼			
Morgan Stanley	18	6	13,934.3	54	2.1	-2.1	▼			
Credit Agricole CIB	19	16	13,158.9	77	2.0	0.3	▲			
Sumitomo Mitsui Finl Grp Inc	20	22	11,703.0	63	1.8	0.5	▲			
Scotiabank	21	27	10,449.5	48	1.6	0.6	▲			
Jefferies LLC	22	15	9,747.5	62	1.5	-0.8	▼			
Citizens Financial Group	23	26	9,389.1	75	1.4	0.3	▲			
TD Securities Inc	24	28	9,353.2	53	1.4	0.5	▲			
Santander Corp & Invest Bkg	25	29	8,304.9	45	1.3	0.4	▲			
<b>Industry Total</b>			<b>666,667.1</b>	<b>1,066</b>	<b>100</b>					

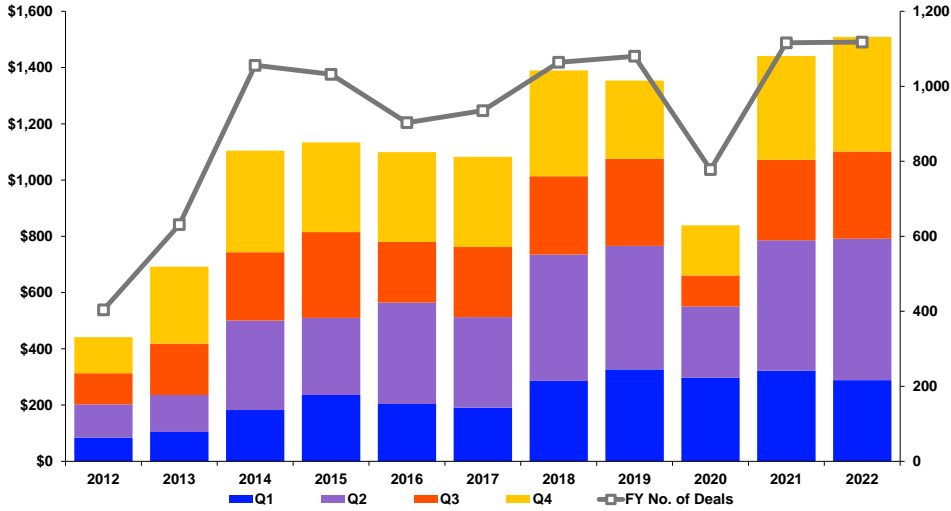
\*Indicates a Tie

Global Debt & Syndicated Loans DL1							YoY Change (\$)	-15%	QoQ Change (\$)	-9%
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
BofA Securities Inc	1	2	732,459.6	2501	6.1	-0.1	▼			
JP Morgan	2	1	707,271.9	2560	5.9	-1.1	▼			
Citi	3	3	560,680.1	1753	4.6	-0.4	▼			
Wells Fargo & Co	4	5	427,917.3	1836	3.5	0.2	▲			
Barclays	5	7	324,939.8	1356	2.7	-0.2	▼			
Goldman Sachs & Co	6	4	322,276.9	1111	2.7	-0.8	▼			
Bank of China Ltd	7	13	299,971.5	3229	2.5	0.4	▲			
BNP Paribas SA	8	9	289,084.4	1220	2.4	-0.2	▼			
Mizuho Financial Group	9	10	288,901.1	1724	2.4	0.0	-			
Morgan Stanley	10	6	267,808.4	1193	2.2	-1.0	▼			
HSBC Holdings PLC	11	11	259,456.2	1108	2.2	-0.1	▼			
Deutsche Bank	12	8	242,876.7	1164	2.0	-0.6	▼			
RBC Capital Markets	13	12	238,042.0	1263	2.0	-0.1	▼			
Mitsubishi UFJ Financial Group	14	15	224,022.2	1532	1.9	0.1	▲			
CITIC	15	17	220,420.6	3166	1.8	0.3	▲			
ICBC	16	19	194,682.8	2709	1.6	0.1	▲			
TD Securities Inc	17	20	194,428.7	978	1.6	0.2	▲			
Credit Agricole CIB	18	18	188,092.6	894	1.6	0.1	▲			
BMO Capital Markets	19	24	173,260.1	907	1.4	0.2	▲			
China Construction Bank	20	22	172,925.7	2709	1.4	0.1	▲			
Sumitomo Mitsui Finl Grp Inc	21	16	172,783.4	1295	1.4	-0.2	▼			
Credit Suisse	22	14	162,739.2	754	1.4	-0.5	▼			
Societe Generale	23	21	156,103.4	654	1.3	-0.1	▼			
Agricultural Bank of China	24	23	155,804.0	2468	1.3	0.0	-			
Scotiabank	25	26	149,352.3	676	1.2	0.1	▲			
<b>Industry Total</b>			<b>12,082,134.6</b>	<b>31,656</b>	<b>100</b>					

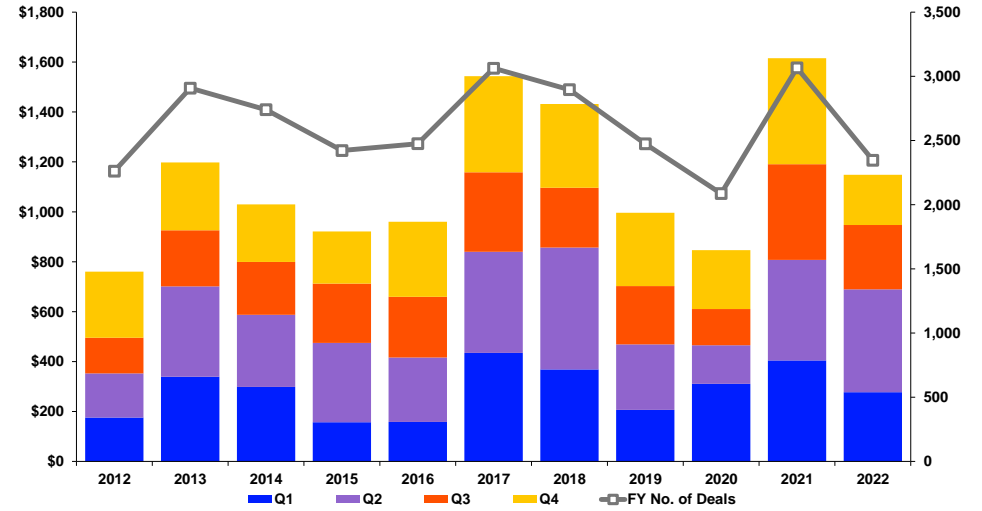
# Americas Insights

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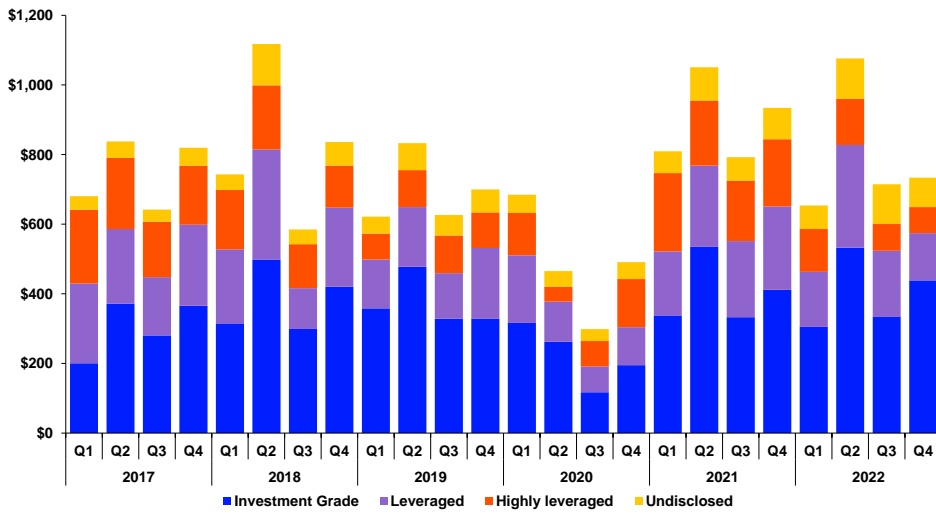
## US Investment Grade Volume (US\$bil)



## US Leveraged Volume (US\$bil)



## Americas Yield Type (US\$bil)



## Top Americas Syndicated Loans

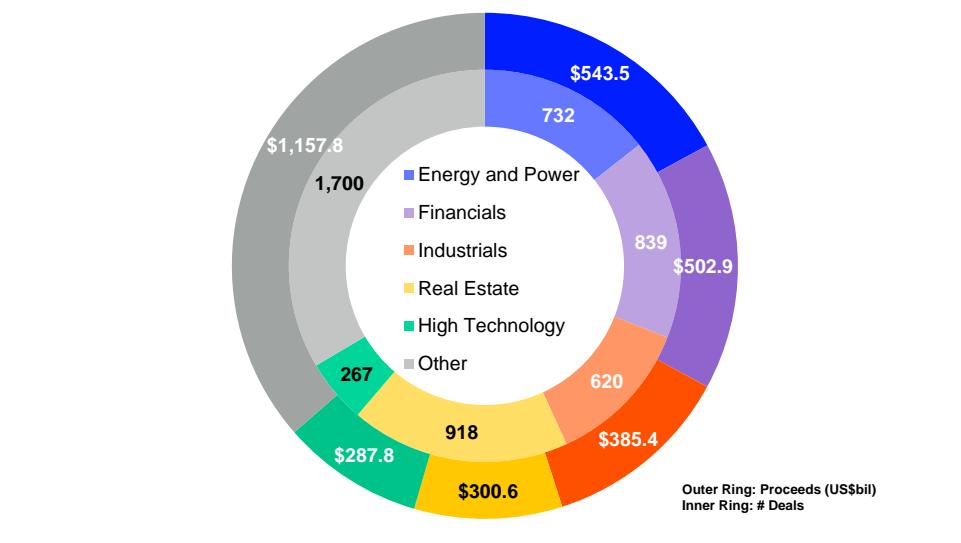
Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
6/23/2022	Broadcom Inc	United States	32,000.0	Acquisition Fin.
12/12/2022	Amgen Inc	United States	28,500.0	Acquisition Fin.
10/13/2022	Kroger Co	United States	17,400.0	Acquisition Fin.
6/23/2022	Ford Motor Co	United States	17,200.0	General Corp. Purp.
4/26/2022	Walmart Inc	United States	17,050.0	General Corp. Purp.
3/8/2022	Oracle Corp	United States	15,700.0	Acquisition Fin.
11/18/2022	Toyota Motor Credit Corp	United States	15,000.0	General Corp. Purp.
11/22/2022	Foundry Jv Holdco LLC	United States	14,250.0	Project Finance
5/4/2022	Intercontinental Exchange Inc	United States	14,000.0	Acquisition Fin.
11/18/2022	AT&T Inc	United States	12,000.0	General Corp. Purp.
3/25/2022	CyrusOne Inc	United States	11,966.1	Leveraged Buyout
9/30/2022	Citrix Systems Inc	United States	11,950.0	Leveraged Buyout

# Americas Rankings

Full Year 2022 | Syndicated Loans | Managing Underwriters

Americas Loans - Bookrunners R7			YoY Change (\$)	-11%	QoQ Change (\$)	3%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	405,251.2	1,382	12.8	0.0
JP Morgan	2	2	322,910.7	1,196	10.2	-1.2
Wells Fargo & Co	3	3	279,111.5	1,112	8.8	1.4
Citi	4	4	240,747.4	602	7.6	0.8
BMO Capital Markets	5	8	106,654.8	611	3.4	0.3
RBC Capital Markets	6	6	103,789.8	503	3.3	-0.4
Scotiabank	7	11	102,665.3	503	3.2	0.7
PNC Financial Services Group	8	19	98,690.4	531	3.1	1.1
TD Securities Inc	9	13	94,379.6	434	3.0	0.7
Truist Financial Corp	10	14	89,691.0	513	2.8	0.6
US Bancorp	11	10	89,462.2	495	2.8	0.2
Mitsubishi UFJ Financial Group	12	9	85,617.2	413	2.7	0.1
Barclays	13	7	84,294.8	354	2.7	-0.9
Mizuho Financial Group	14	18	81,906.8	308	2.6	0.5
Goldman Sachs & Co	15	5	72,542.7	293	2.3	-1.5
BNP Paribas SA	16	17	66,128.9	248	2.1	-0.1
CIBC World Markets Inc	17	20	64,830.7	395	2.0	0.1
Sumitomo Mitsui Finl Grp Inc	18	22	54,581.4	239	1.7	0.3
HSBC Holdings PLC	19	21	49,576.3	162	1.6	0.2
Morgan Stanley	20	15	45,031.4	178	1.4	-0.8
Deutsche Bank	21	12	44,980.4	187	1.4	-0.9
Citizens Financial Group	22	24	39,472.3	333	1.2	0.1
Credit Suisse	23	16	35,096.7	171	1.1	-1.1
KeyBanc Capital Markets Inc	24	26	34,371.7	279	1.1	0.1
Capital One Financial Corp	25	27	32,347.9	224	1.0	0.1
<b>Industry Total</b>			<b>3,173,246.9</b>	<b>5,059</b>	<b>100.0</b>	

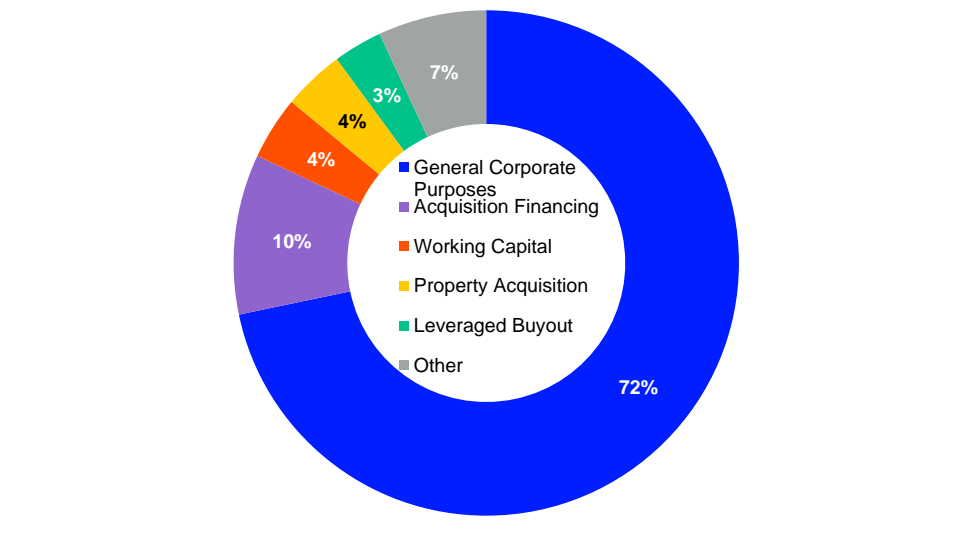
Americas Loans - Macro Industry Composition



Americas Loans Mandated Arrangers R8c			YoY Change (\$)	-11%	QoQ Change (\$)	3%
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	347,915.0	1,485	11.0	-0.4
JP Morgan	2	2	265,701.0	1,275	8.4	-1.5
Wells Fargo & Co	3	3	245,632.9	1,231	7.7	1.3
Citi	4	4	208,227.3	686	6.6	0.8
BMO Capital Markets	5	8	108,934.3	744	3.4	0.3
RBC Capital Markets	6	6	108,146.7	605	3.4	-0.3
PNC Financial Services Group	7	17	106,871.8	701	3.4	1.1
TD Securities Inc	8	11	105,561.1	601	3.3	0.6
US Bancorp	9	10	101,208.4	675	3.2	0.4
Scotiabank	10	12	98,823.1	535	3.1	0.5
Mitsubishi UFJ Financial Group	11	9	95,644.8	524	3.0	0.0
Truist Financial Corp	12	14	93,075.4	633	2.9	0.5
Barclays	13	5	88,499.7	406	2.8	-1.0
Mizuho Financial Group	14	16	86,804.2	376	2.7	0.3
Goldman Sachs & Co	15	7	77,177.8	357	2.4	-1.2
BNP Paribas SA	16	19	73,486.3	332	2.3	0.1
CIBC World Markets Inc	17	20	65,656.9	457	2.1	0.2
Sumitomo Mitsui Finl Grp Inc	18	22	60,260.1	296	1.9	0.4
HSBC Holdings PLC	19	21	57,285.1	251	1.8	0.1
Morgan Stanley	20	13	54,616.3	241	1.7	-0.9
Deutsche Bank	21	15	53,514.9	235	1.7	-0.7
Citizens Financial Group	22	24	41,301.8	397	1.3	0.1
Capital One Financial Corp	23	27	39,522.6	311	1.2	0.2
Credit Suisse	24	18	38,576.0	197	1.2	-1.1
KeyBanc Capital Markets Inc	25	28	36,290.4	353	1.1	0.1
<b>Industry Total</b>			<b>3,178,678.7</b>	<b>5,078</b>	<b>100.0</b>	

\*Indicates a Tie

Americas Loans - Use of Proceeds

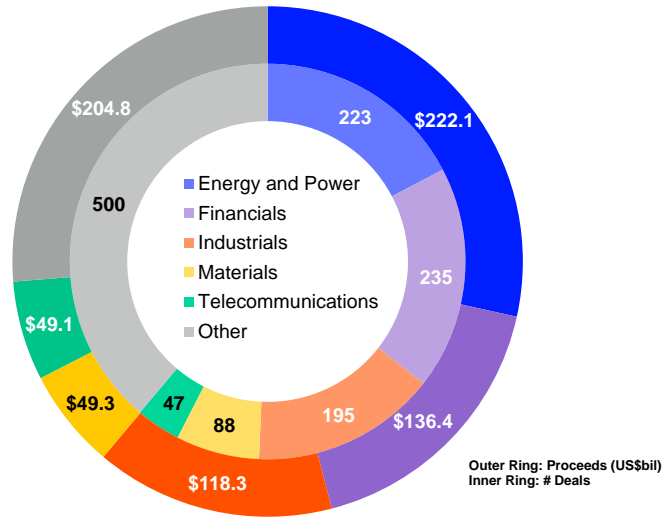




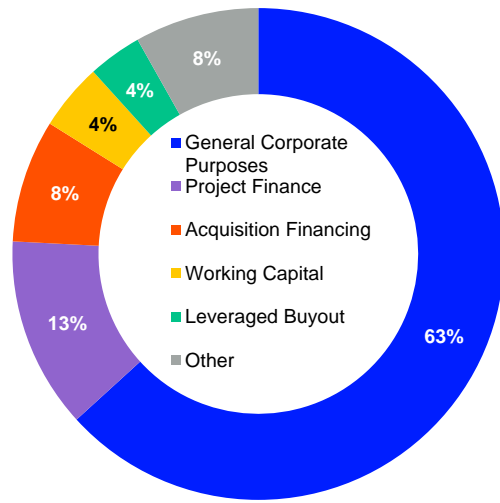
# EMEA Insights

Full Year 2022 | Syndicated Loans | Managing Underwriters

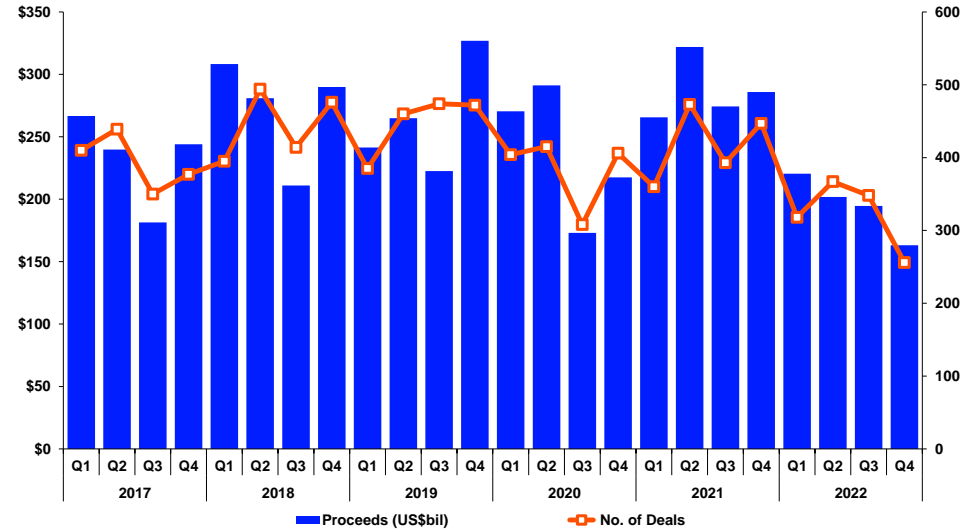
## EMEA Loan Proceeds - Macro Industry Composition



## EMEA Loans - Use of Proceeds



## EMEA Quarterly Loan Volume



## Top EMEA Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
11/7/2022	Saudi United Invest Co	Saudi Arabia	17,000.0	General Corp. Purp.
2/23/2022	Greensaf Pipelines Bidco Sarl	Saudi Arabia	13,822.2	Project Finance
4/4/2022	Saudi Arabian Oil Co	Saudi Arabia	9,999.3	General Corp. Purp.
9/18/2022	Porsche Automobil Holding SE	Germany	8,913.4	Acquisition Fin.
7/5/2022	Airbus SE	Netherlands	8,212.8	General Corp. Purp.
2/14/2022	Open Fiber SpA	Italy	8,111.3	Project Finance
6/27/2022	Vitol SA	Switzerland	8,018.8	General Corp. Purp.
4/7/2022	TotalEnergies SE	France	8,000.0	General Corp. Purp.
10/5/2022	Rwe AG	Germany	8,000.0	Acquisition Fin.
10/10/2022	Atlantia SpA	Italy	7,978.3	Leveraged Buyout
1/31/2022	Vitol SA	Switzerland	6,985.4	General Corp. Purp.
3/31/2022	Speedbreak Bidco GmbH	Germany	6,362.4	Working Capital



# EMEA Rankings

Full Year 2022 | Syndicated Loans | Managing Underwriters

EMEA Bookrunners R17							YoY Change (\$)	-30%	QoQ Change (\$)	-16%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
BNP Paribas SA	1	1	52,351.1	212	9.0	1.0	▲			
Credit Agricole CIB	2	3	45,789.5	201	7.9	1.7	▲			
UniCredit	3	8	35,846.2	155	6.2	2.3	▲			
Societe Generale	4	2	27,742.2	120	4.8	-1.8	▼			
Sumitomo Mitsui Finl Grp Inc	5	15	22,315.2	77	3.8	1.3	▲			
Deutsche Bank	6	4	21,987.7	88	3.8	-0.9	▼			
ING	7	6	19,895.2	90	3.4	-1.0	▼			
Santander Corp & Invest Bkg	8	12	19,701.8	98	3.4	0.3	▲			
JP Morgan	9	5	17,413.8	64	3.0	-1.6	▼			
Commerzbank AG	10	21	17,257.2	98	3.0	1.2	▲			
HSBC Holdings PLC	11	10	16,537.6	65	2.8	-0.5	▼			
Natixis	12	11	16,320.9	87	2.8	-0.4	▼			
Barclays	13	14	15,649.5	43	2.7	0.0	-			
Citi	14	9	14,384.8	58	2.5	-1.0	▼			
Mizuho Financial Group	15	16	13,719.4	56	2.4	0.1	▲			
BofA Securities Inc	16	7	13,490.8	57	2.3	-2.0	▼			
IMI - Intesa Sanpaolo	17	24	13,385.6	55	2.3	0.9	▲			
Mitsubishi UFJ Financial Group	18	23	10,966.5	51	1.9	0.4	▲			
Standard Chartered PLC	19	22	10,784.2	44	1.9	0.2	▲			
BBVA	20	18	10,437.1	78	1.8	-0.5	▼			
Emirates NBD PJSC	21	32	7,948.4	27	1.4	0.8	▲			
CaixaBank SA	22	28	7,345.9	49	1.3	0.4	▲			
Goldman Sachs & Co	23	17	6,359.5	27	1.1	-1.2	▼			
First Abu Dhabi Bank PJSC	24	20	6,306.4	13	1.1	-0.8	▼			
Landesbank Baden-Wuerttemberg	25	34	6,036.6	36	1.0	0.4	▲			
<b>Industry Total</b>			<b>582,758.9</b>	<b>773</b>	<b>100.0</b>					

EMEA Mandated Lead Arrangers R19							YoY Change (\$)	-32%	QoQ Change (\$)	-16%
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
BNP Paribas SA	1	1	54,370.6	493	7.0	-0.5	▼			
Credit Agricole CIB	2	3	41,242.4	394	5.3	0.6	▲			
Societe Generale	3	4	32,764.5	268	4.2	0.0	-			
UniCredit	4	7	30,488.1	247	3.9	0.5	▲			
ING	5	6	25,713.0	210	3.3	-0.5	▼			
Deutsche Bank	6	2	25,296.8	183	3.2	-1.8	▼			
Santander Corp & Invest Bkg	7	10	25,059.9	194	3.2	0.6	▲			
Sumitomo Mitsui Finl Grp Inc	8	13	23,333.0	143	3.0	0.6	▲			
HSBC Holdings PLC	9	9	20,914.6	161	2.7	-0.3	▼			
Citi	10	8	20,392.7	127	2.6	-0.6	▼			
JP Morgan	11	5	20,388.3	128	2.6	-1.5	▼			
Mitsubishi UFJ Financial Group	12	19	19,492.4	118	2.5	0.8	▲			
Natixis	13	12	18,330.1	141	2.4	-0.1	▼			
Mizuho Financial Group	14	18	18,085.8	106	2.3	0.5	▲			
Commerzbank AG	15	15	17,189.2	153	2.2	-0.1	▼			
IMI - Intesa Sanpaolo	16	14	17,119.0	155	2.2	-0.2	▼			
BofA Securities Inc	17	11	16,870.7	113	2.2	-0.4	▼			
Barclays	18	17	16,503.5	114	2.1	0.1	▲			
BBVA	19	21	14,368.0	156	1.8	0.3	▲			
Standard Chartered PLC	20	20	13,088.8	85	1.7	0.1	▲			
Bank of China Ltd	21	28	11,183.5	64	1.4	0.4	▲			
Nordea	22	23	11,107.8	95	1.4	0.0	-			
Emirates NBD PJSC	23	39	10,547.6	45	1.4	0.8	▲			
CaixaBank SA	24	30	10,052.2	134	1.3	0.3	▲			
Goldman Sachs & Co	25	16	9,582.9	61	1.2	-1.0	▼			
<b>Industry Total</b>			<b>780,004.8</b>	<b>1,288</b>	<b>100.0</b>					

European Leveraged Loans P10							YoY Change (\$)	-60%	QoQ Change (\$)	-25%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
BNP Paribas SA	1	1	11,154.6	65	12.5	1.4	▲			
Credit Agricole CIB	2	3	5,126.0	48	5.8	-0.4	▼			
UniCredit	3	13	4,264.0	31	4.8	1.9	▲			
Natixis	4	8	4,221.5	23	4.7	0.4	▲			
Santander Corp & Invest Bkg	5	14	4,081.7	27	4.6	1.9	▲			
JP Morgan	6	2	3,826.8	25	4.3	-2.5	▼			
Societe Generale	7	6	3,712.4	29	4.2	-0.5	▼			
BofA Securities Inc	8	12	3,633.3	23	4.1	0.7	▲			
Deutsche Bank	9	4	3,624.2	28	4.1	-2.0	▼			
ING	10	10	2,882.6	24	3.2	-0.7	▼			
Sumitomo Mitsui Finl Grp Inc	11	16	2,796.5	17	3.1	0.8	▲			
Commerzbank AG	12	27	2,629.3	15	3.0	2.0	▲			
IMI - Intesa Sanpaolo	13	20	2,255.0	16	2.5	1.2	▲			
Goldman Sachs & Co	14	9	2,213.5	17	2.5	-1.5	▼			
RBC Capital Markets	15	21	2,107.4	16	2.4	1.1	▲			
Credit Suisse	16	11	1,987.4	18	2.2	-1.3	▼			
Mitsubishi UFJ Financial Group	17	25	1,934.8	17	2.2	1.2	▲			
Barclays	18	5	1,914.7	17	2.2	-2.6	▼			
Mizuho Financial Group	19	28	1,878.7	19	2.1	1.2	▲			
HSBC Holdings PLC	20	7	1,569.8	15	1.8	-2.9	▼			
Citi	21	15	1,494.8	12	1.7	-0.8	▼			
Morgan Stanley	22	17	1,376.0	14	1.5	-0.3	▼			
BBVA	23	29	1,362.1	23	1.5	0.7	▲			
Mediobanca	24	30	1,217.8	4	1.4	0.6	▲			
UBS	25	18	1,144.0	8	1.3	-0.2	▼			
<b>Industry Total</b>			<b>89,115.3</b>	<b>160</b>	<b>100.0</b>					

\*Indicates a Tie

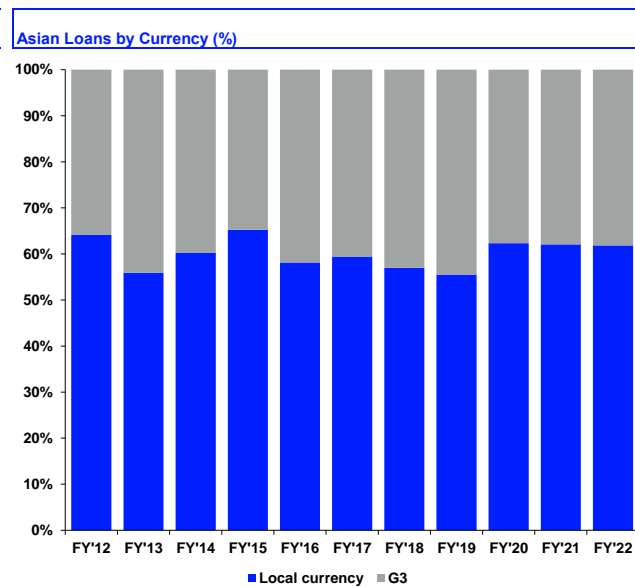
European Sponsored Loans P13							YoY Change (\$)	-66%	QoQ Change (\$)	16%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)				
BNP Paribas SA	1	1	3,490.6	38	7.0	-2.6	▼			
Credit Agricole CIB	2	5	3,358.6	35	6.7	0.8	▲			
Natixis	3	11	3,007.9	15	6.0	2.8	▲			
Societe Generale	4	15	2,774.8	21	5.6	3.1	▲			
JP Morgan	5	2	2,739.9	16	5.5	-1.9	▼			
UniCredit	6	13	2,570.3	17	5.1	2.3	▲			
BofA Securities Inc	7	10	2,498.9	16	5.0	1.4	▲			
Santander Corp & Invest Bkg	8	14	2,476.0	19	5.0	2.3	▲			
Goldman Sachs & Co	9	6	2,076.9	15	4.2	-1.2	▼			
Deutsche Bank	10	3	2,013.0	16	4.0	-3.0	▼			
Sumitomo Mitsui Finl Grp Inc	11	17	1,932.7	10	3.9	1.6	▲			
IMI - Intesa Sanpaolo	12	25	1,800.4	11	3.6	2.5	▲			
RBC Capital Markets	13	19	1,659.1	12	3.3	1.6	▲			
Credit Suisse	14	9	1,305.1	13	2.6	-1.3	▼			
Morgan Stanley	15	16	1,207.1	11	2.4	0.0	-			
Mizuho Financial Group	16	24	1,156.7	14	2.3	1.1	▲			
BBVA	17	34	1,116.1	22	2.2	1.6	▲			
Mitsubishi UFJ Financial Group	18	28	1,068.8	11	2.1	1.2	▲			
Mediobanca	19	37	946.1	2	1.9	1.6	▲			
ING	20	8	938.1	11	1.9	-2.1	▼			
UBS	21	18	872.4	6	1.7	-0.3	▼			
Nomura	22	23	853.1	5	1.7	0.3	▲			
Barclays	23	4	823.7	10	1.7	-4.3	▼			
Citi	24	12	669.8	7	1.3	-1.7	▼			
HSBC Holdings PLC	25	7	560.8	8	1.1	-3.6	▼			
<b>Industry Total</b>			<b>50,020.8</b>	<b>111</b>	<b>100.0</b>					

# Asia Ex. Japan

Full Year 2022 | Syndicated Loans | Managing Underwriters

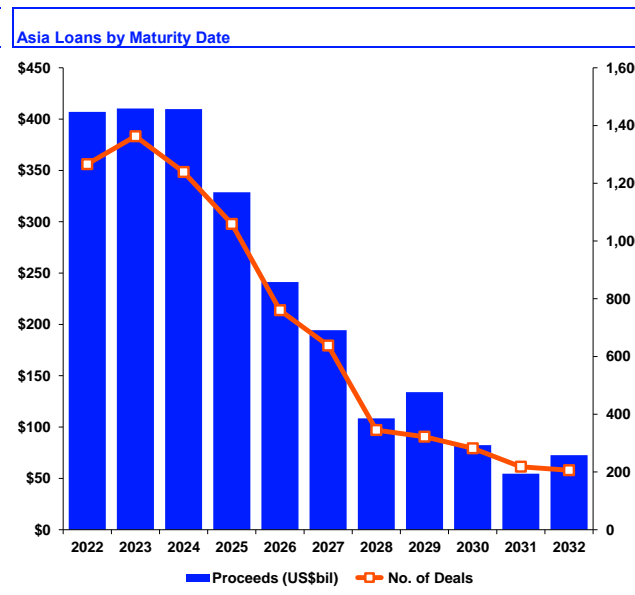
Asia Loans Bookrunners All Currencies S5c						
	YoY Change (%)		-1% QoQ Change (%)		-18%	
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	1	94,069.1	379	27.8	6.8 ▲
Taiwan Financial Holdings Co	2	13	19,191.3	41	5.7	3.3 ▲
China Construction Bank	3	5	13,286.3	57	3.9	0.3 ▲
Standard Chartered PLC	4	3	12,466.4	61	3.7	-0.5 ▼
Mizuho Financial Group	5	16	10,390.2	63	3.1	1.1 ▲
CITIC	6	9	10,156.3	55	3.0	0.4 ▲
ICBC	7	7	9,880.9	30	2.9	-0.5 ▼
DBS Group Holdings	8	10	9,566.5	53	2.8	0.2 ▲
China Development Bank	9	8	9,342.8	9	2.8	0.1 ▲
HSBC Holdings PLC	10	6	9,091.6	70	2.7	-0.8 ▼
Sumitomo Mitsui Finl Grp Inc	11	11	7,565.8	49	2.2	-0.3 ▼
China Merchants Bank	12	4	6,944.2	26	2.1	-1.8 ▼
Bank of Communications Co Ltd	13	12	6,938.4	27	2.1	-0.4 ▼
Mega Financial Holding Co	14	15	6,450.7	34	1.9	-0.4 ▼
United Overseas Bank Ltd	15	17	6,207.6	40	1.8	-0.1 ▼
Agricultural Bank of China	16	2	5,818.8	24	1.7	-5.4 ▼
Mitsubishi UFJ Financial Group	17	22	5,590.3	34	1.7	0.5 ▲
Taiwan Cooperative Finl Hldg	18	19	5,038.0	52	1.5	0.3 ▲
First Financial Holding Co Ltd	19	20	4,771.1	34	1.4	0.2 ▲
BNP Paribas SA	20	26	4,601.2	29	1.4	0.5 ▲
CTBC Financial Holding Co Ltd	21	36	4,022.5	34	1.2	0.6 ▲
Land Bank of Taiwan	22	25	3,559.1	34	1.1	0.2 ▲
State Bank of India	23	14	3,291.3	9	1.0	-1.3 ▼
Deutsche Bank	24	28	3,154.7	15	0.9	0.1 ▲
Oversea-Chinese Banking	25	34	3,063.4	21	0.9	0.2 ▲
<b>Industry Total</b>			<b>338,471.3</b>	<b>1,026</b>	<b>100.0</b>	

Asia Loans Mandated Arrangers All Currencies S5b						
	YoY Change (%)		-2% QoQ Change (%)		-18%	
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	1	113,172.0	571	24.5	2.7 ▲
Taiwan Financial Holdings Co	2	21	18,025.2	56	3.9	2.8 ▲
DBS Group Holdings	3	2	16,839.1	147	3.6	-0.4 ▼
HSBC Holdings PLC	4	3	15,835.2	166	3.4	-0.5 ▼
ICBC	5	6	14,759.2	82	3.2	0.2 ▲
CITIC	6	14	13,818.5	116	3.0	0.8 ▲
China Construction Bank	7	11	13,510.6	112	2.9	0.4 ▲
Bank of Communications Co Ltd	8	12	12,278.6	97	2.7	0.4 ▲
Oversea-Chinese Banking	9	13	10,472.9	100	2.3	0.1 ▲
Mizuho Financial Group	10	17	10,080.6	110	2.2	0.6 ▲
Standard Chartered PLC	11	8	10,055.7	97	2.2	-0.6 ▼
China Merchants Bank	12	7	9,593.0	75	2.1	-0.8 ▼
Sumitomo Mitsui Finl Grp Inc	13	10	9,518.9	102	2.1	-0.4 ▼
Agricultural Bank of China	14	4	9,322.6	75	2.0	-1.1 ▼
Mitsubishi UFJ Financial Group	15	16	7,982.8	75	1.7	0.0 -
State Bank of India	16	5	7,969.6	29	1.7	-1.3 ▼
United Overseas Bank Ltd	17	9	7,842.7	88	1.7	-0.9 ▼
ANZ Banking Group	18	24	6,205.0	52	1.3	0.3 ▲
Malayan Banking Bhd	19	27	5,479.5	54	1.2	0.3 ▲
BNP Paribas SA	20	19	5,353.4	65	1.2	0.0 -
Shanghai Pudong Development Bk	21	15	5,312.1	49	1.2	-0.6 ▼
China Development Bank	22	18	5,132.4	10	1.1	-0.3 ▼
Mega Financial Holding Co	23	23	5,016.9	70	1.1	0.0 -
Hua Nan Financial Holdings	24	26	4,735.4	85	1.0	0.1 ▲
Taiwan Cooperative Finl Hldg	25	25	4,558.6	82	1.0	0.0 -
<b>Industry Total</b>			<b>462,508.1</b>	<b>1,306</b>	<b>100.0</b>	



Asia Loans Bookrunners (US\$, EURO, JPY, HK\$, & S\$) S3m						
	YoY Change (%)		-3% QoQ Change (%)		-9%	
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
Standard Chartered PLC	1	1	12,097.0	56	8.3	0.8 ▲
Bank of China Ltd	2	6	9,208.5	45	6.3	1.3 ▲
DBS Group Holdings	3	3	8,918.3	49	6.1	0.7 ▲
HSBC Holdings PLC	4	2	8,489.6	62	5.8	-1.0 ▼
Mizuho Financial Group	5	9	7,979.7	48	5.5	2.4 ▲
Sumitomo Mitsui Finl Grp Inc	6	4	6,589.9	42	4.5	-0.7 ▼
China Merchants Bank	7	5	5,859.2	22	4.0	-1.1 ▼
CITIC	8	7	5,709.7	27	3.9	-0.7 ▼
Mitsubishi UFJ Financial Group	9	11	5,462.0	32	3.8	1.4 ▲
United Overseas Bank Ltd	10	8	4,943.9	29	3.4	-0.4 ▼
BNP Paribas SA	11	14	4,510.3	28	3.1	1.2 ▲
China Construction Bank	12	10	4,422.6	20	3.0	0.3 ▲
Deutsche Bank	13	16	3,154.7	15	2.2	0.4 ▲
Credit Agricole CIB	14	15	2,879.0	13	2.0	0.1 ▲
ANZ Banking Group	15	20	2,771.7	19	1.9	0.5 ▲
ING	16	26	2,673.5	18	1.8	0.6 ▲
Bank Mandiri	17	43	2,573.7	13	1.8	1.2 ▲
Oversea-Chinese Banking	18	22	2,545.8	18	1.8	0.5 ▲
CTBC Financial Holding Co Ltd	19	36	2,271.3	26	1.6	0.8 ▲
Bank of Communications Co Ltd	20	12	2,021.9	14	1.4	-0.8 ▼
Societe Generale	21	50	1,927.9	6	1.3	0.9 ▲
Agricultural Bank of China	22	17	1,864.4	7	1.3	-0.3 ▼
Citi	23	24	1,818.1	15	1.3	0.0 -
Barclays	24	57	1,786.8	8	1.2	1.0 ▲
ICBC	25	21	1,738.0	9	1.2	-0.2 ▼
<b>Industry Total</b>			<b>145,531.6</b>	<b>332</b>	<b>100.0</b>	

Top Asia Syndicated loans (Ex Japan, Ex Australia)			
Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
6/27/2022	Natl Housing And Urban	13,904.3	General Corp. Purp.
1/21/2022	Beijing Haidian District	5,285.2	General Corp. Purp.
7/25/2022	Adani Group	5,250.0	Acquisition Fin.
3/15/2022	Powerchina (Guangdong)	5,130.6	Capital Expenditures
4/12/2022	Syngenta Grp (HK) Hldg Co Ltd	4,500.0	General Corp. Purp.
11/15/2022	Alipay (Hong Kong) Holding Ltd	3,500.0	General Corp. Purp.
4/25/2022	Midea Elec Netherlands (I) BV	3,419.1	General Corp. Purp.
6/18/2022	PT STT GDC Indonesia	3,331.0	General Corp. Purp.
1/17/2022	Kunshan Ludachangcheng Constr	3,150.5	Capital Expenditures
8/26/2022	Guangdong Yangxin Expressway	3,128.9	Capital Expenditures
11/15/2022	Alipay (Hong Kong) Holding Ltd	3,000.0	General Corp. Purp.
8/24/2022	Olam Agri Holdings Pte Ltd	2,900.0	General Corp. Purp.
5/14/2022	Geely Sweden Financials AB	2,811.0	General Corp. Purp.



\*Indicates a Tie

# Australia

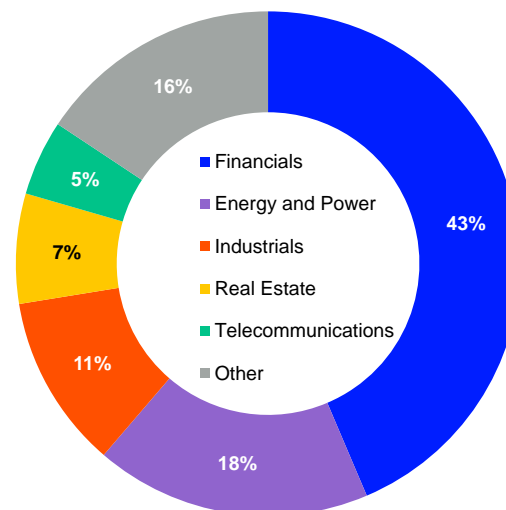
Full Year 2022 | Syndicated Loans | Managing Underwriters

## Australia Loans Bookrunner All Currencies \$7

YoY Change (\$) -13% QoQ Change (\$) -6%

Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
ANZ Banking Group	1	3	8,354.9	37	14.6	-0.7 ▼
Commonwealth Bank of Australia	2	1	6,667.8	31	11.7	-5.0 ▼
HSBC Holdings PLC	3	4	6,612.7	16	11.6	-0.1 ▼
Mitsubishi UFJ Financial Group	4	8	4,447.8	25	7.8	3.8 ▲
National Australia Bank	5	2	4,253.5	23	7.4	-9.1 ▼
Westpac Banking	6	5	3,845.9	22	6.7	-0.7 ▼
BofA Securities Inc	7	21	3,676.3	5	6.4	5.8 ▲
Sumitomo Mitsui Finl Grp Inc	8	7	3,484.8	19	6.1	1.9 ▲
Bank of China Ltd	9	6	1,902.1	8	3.3	-2.4 ▼
Credit Agricole CIB	10	13	1,642.1	8	2.9	1.6 ▲
Mizuho Financial Group	11	9	1,382.6	9	2.4	-0.3 ▼
Natixis	12	17	1,072.6	7	1.9	1.1 ▲
ING	13	10	808.4	4	1.4	-0.6 ▼
United Overseas Bank Ltd	14	16	801.1	5	1.4	0.5 ▲
Goldman Sachs & Co	15	33*	743.2	4	1.3	1.3 ▲
Morgan Stanley	16	12	728.6	4	1.3	-0.1 ▼
Barclays	17	14	692.0	6	1.2	0.1 ▲
China Construction Bank	18	24*	623.8	2	1.1	0.7 ▲
Societe Generale	19	15	577.1	3	1.0	0.0 -
Citi	20	28	462.5	2	0.8	0.5 ▲
Standard Chartered PLC	21	11	453.0	3	0.8	-0.6 ▼
RBC Capital Markets	22	32	414.3	4	0.7	0.6 ▲
Mega Financial Holding Co	23	-	333.3	1	0.6	0.6 ▲
ICBC	24	24*	283.2	2	0.5	0.1 ▲
Credit Suisse	25	18	255.9	2	0.5	-0.2 ▼
<b>Industry Total</b>			<b>57,133.4</b>	<b>103</b>	<b>100.0</b>	

## Australia Loans - Macro Industry Composition



## Australia Loans Mandated Arrangers All Currencies \$6a

YoY Change (\$) -15% QoQ Change (\$) 15%

Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
ANZ Banking Group	1	1	9,793.8	86	9.0	-1.9 ▼
Commonwealth Bank of Australia	2	2	9,125.3	83	8.4	-2.1 ▼
Westpac Banking	3	4	7,314.9	75	6.7	-2.0 ▼
National Australia Bank	4	3	6,568.5	66	6.1	-3.6 ▼
Sumitomo Mitsui Finl Grp Inc	5	6	6,380.9	60	5.9	1.1 ▲
Mitsubishi UFJ Financial Group	6	9	6,136.3	48	5.7	2.0 ▲
Bank of China Ltd	7	5	5,396.3	55	5.0	-1.5 ▼
HSBC Holdings PLC	8	7	5,244.1	35	4.8	0.4 ▲
Mizuho Financial Group	9	8	4,192.5	45	3.9	0.0 -
Credit Agricole CIB	10	11	3,361.4	28	3.1	0.3 ▲
ING	11	10	2,938.6	32	2.7	-0.3 ▼
BofA Securities Inc	12	19	2,533.9	11	2.3	1.3 ▲
Societe Generale	13	13	2,434.1	20	2.2	0.4 ▲
BNP Paribas SA	14	15	2,179.7	19	2.0	0.5 ▲
ICBC	15	12	2,128.8	24	2.0	0.2 ▲
Citi	16	31	2,123.6	8	2.0	1.4 ▲
United Overseas Bank Ltd	17	17	1,954.4	17	1.8	0.5 ▲
Oversea-Chinese Banking	18	16	1,794.1	20	1.7	0.4 ▲
JP Morgan	19	45	1,645.5	5	1.5	1.2 ▲
DBS Group Holdings	20	27	1,621.0	18	1.5	0.8 ▲
China Construction Bank	21	24	1,582.7	14	1.5	0.8 ▲
CIBC World Markets Inc	22	32	1,553.5	18	1.4	0.8 ▲
Natixis	23	21	1,145.5	11	1.1	0.2 ▲
Standard Chartered PLC	24	14	1,133.7	11	1.0	-0.6 ▼
Norinchukin Bank	25	42	1,115.0	9	1.0	0.7 ▲
<b>Industry Total</b>			<b>108,563.9</b>	<b>200</b>	<b>100.0</b>	

\*Indicates a Tie

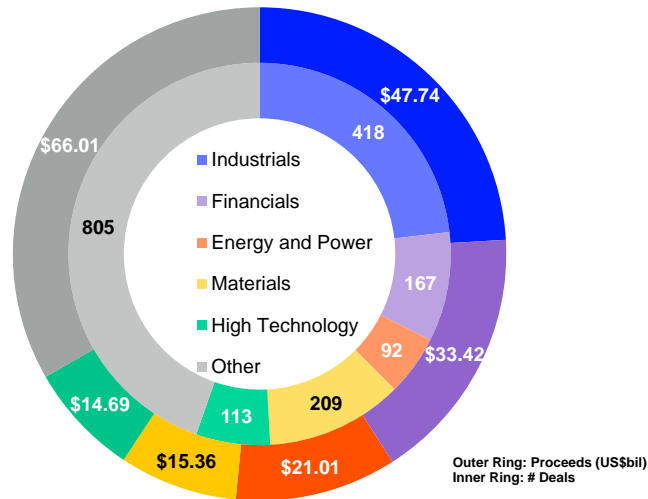
## Top Australia Syndicated Loans

Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
1/28/2022	CSL Finance Pty Ltd	6,000.0	Acquisition Fin.
5/19/2022	Ichthys LNG Pty Ltd	3,560.5	General Corp. Purp.
3/30/2022	GIP Sharon Finco Pty Ltd	3,484.0	Acquisition Fin.
3/10/2022	Sydney Airport Fin Co Pty Ltd	3,237.1	Acquisition Fin.
8/9/2022	Voltaire Australia Pty Ltd	2,313.5	Acquisition Fin.
4/28/2022	Australia Tower Network Pty	2,159.5	General Corp. Purp.
3/23/2022	Macquarie Intl Finance Ltd	2,100.0	General Corp. Purp.
2/9/2022	Australian Energy Hldg No 4	2,000.0	Leveraged Buyout
11/24/2022	Ambient BidCo Pty Ltd	1,814.5	General Corp. Purp.
12/15/2022	Parklife Metro Finance Pty Ltd	1,797.2	Project Finance
6/21/2022	Aware Super ELG Finco Pty Ltd	1,516.3	General Corp. Purp.
4/19/2022	Charter Hall Office REIT	1,471.1	General Corp. Purp.
2/21/2022	Reliance Rail Finance	1,438.0	General Corp. Purp.

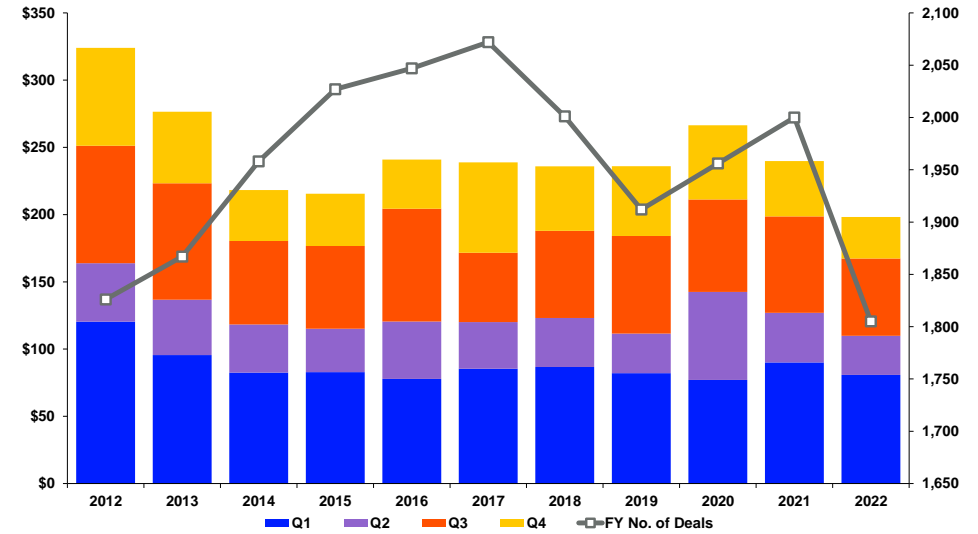
# Japan Insights

Full Year 2022 | Syndicated Loans | Managing Underwriters

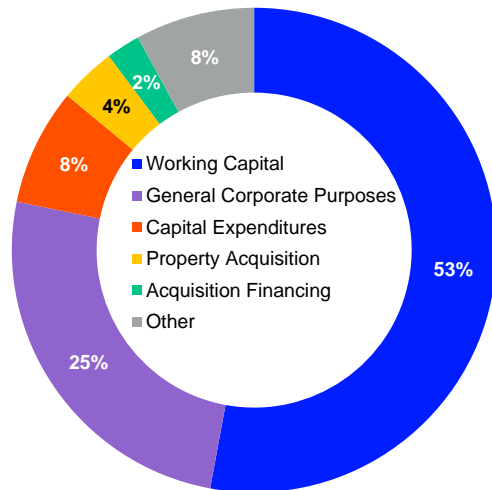
## Japan Loans - Macro Industry Composition



## Japan Loans Volume (US\$bil)



## Japan Loans - Use of Proceeds



## Top Japan Loans

Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
3/28/2022	Kronos I (UK) Ltd	8,000.0	Other
9/22/2022	SoftBank Group Corp	4,850.1	General Corp. Purp.
7/1/2022	ENEOS Holdings Inc	3,365.6	Working Capital
12/12/2022	Mitsubishi Corp	2,978.4	General Corp. Purp.
12/15/2022	Tohoku Electric Power Co Inc	2,540.7	General Corp. Purp.
3/31/2022	Marubeni Corp	2,465.9	Working Capital
2/28/2022	Roadmap Holdings KK	2,365.4	Leveraged Buyout
7/29/2022	Sony Group Corp	2,064.7	General Corp. Purp.
5/11/2022	East Japan Railway Co	1,846.7	Working Capital
3/29/2022	Idemitsu Kosan Co Ltd	1,709.5	Working Capital
6/29/2022	NEC Corp	1,684.0	Working Capital
7/1/2022	Mitsubishi Heavy Industries	1,553.4	Working Capital

# Japan Rankings

Full Year 2022 | Syndicated Loans | Managing Underwriters

## Japan Loans Mandated Arrangers S12a

YoY Change (\$) -17% QoQ Change (\$) -46%

Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	60,501.0	426	30.5	-1.3 ▼
Mitsubishi UFJ Financial Group	2	3	55,557.1	707	28.0	1.1 ▲
Sumitomo Mitsui Finl Grp Inc	3	2	52,851.8	633	26.7	-2.7 ▼
Sumitomo Mitsui Trust Holdings	4	4	4,208.6	53	2.1	0.0 -
Resona Holdings Inc	5	5	2,648.3	84	1.3	-0.1 ▼
Credit Agricole CIB	6	6	2,481.3	15	1.3	0.0 -
Development Bank of Japan Inc	7	8	2,295.0	18	1.2	0.1 ▲
Citi	8	7	1,925.4	5	1.0	-0.1 ▼
Barclays	9*	12	1,581.8	2	0.8	0.3 ▲
BNP Paribas SA	9*	17	1,581.8	2	0.8	0.6 ▲
Concordia Financial Group	11	9	1,429.3	51	0.7	-0.1 ▼
Aozora Bank Ltd	12	11	1,097.7	18	0.6	0.0 -
BofA Securities Inc	13	10	1,042.9	2	0.5	-0.1 ▼
Deutsche Bank	14*	16	888.9	1	0.5	0.3 ▲
Natixis	14*	-	888.9	1	0.5	0.5 ▲
Santander Corp & Invest Bkg	14*	-	888.9	1	0.5	0.5 ▲
Goldman Sachs & Co	14*	-	888.9	1	0.5	0.5 ▲
JP Morgan	14*	-	888.9	1	0.5	0.5 ▲
Fukuoka Financial Group Inc	19	13	719.5	5	0.4	0.0 -
Shinsei Bank	20	14	693.2	14	0.4	0.1 ▲
Norinchukin Bank	21	19	562.4	5	0.3	0.2 ▲
Tokyo Kiraboshi Financial Inc	22	18	397.5	15	0.2	0.1 ▲
CTBC Financial Holding Co Ltd	23	15	299.7	17	0.2	-0.1 ▼
Oversea-Chinese Banking	24	-	246.2	3	0.1	0.1 ▲
Nomura	25	-	227.8	4	0.1	0.1 ▲
<b>Industry Total</b>			<b>198,232.7</b>	<b>1,804</b>	<b>100.0</b>	

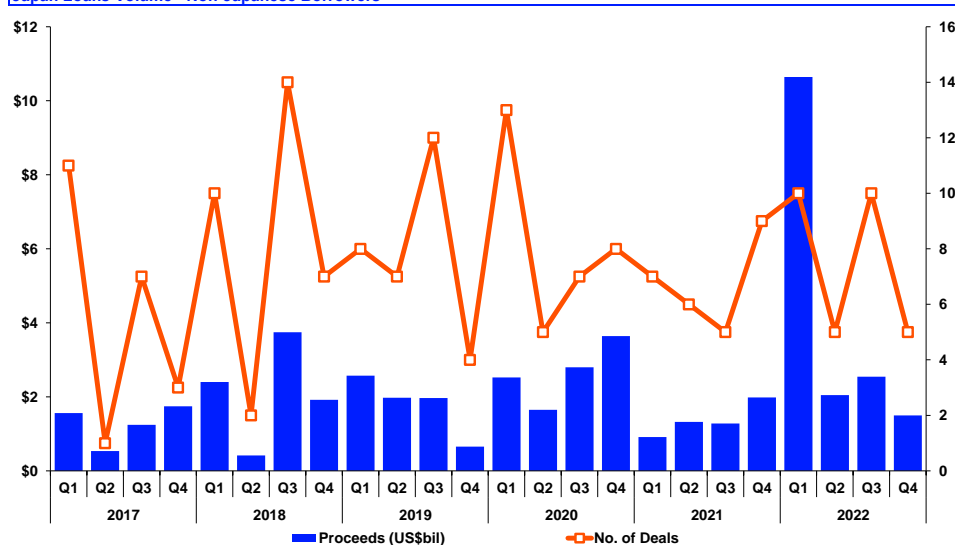
## Japan Loans Bookrunners S12b

YoY Change (\$) -13% QoQ Change (\$) -44%

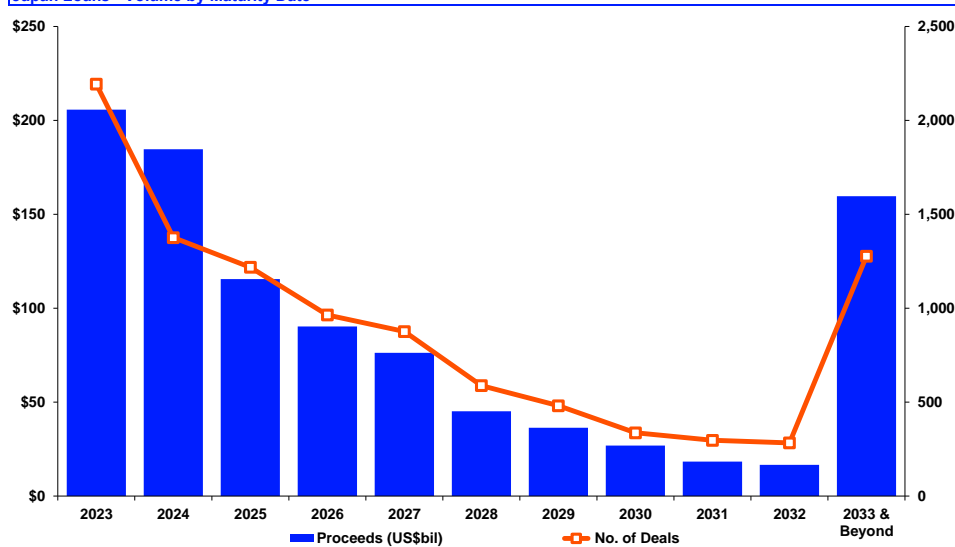
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	66,634.7	394	34.9	-0.3 ▼
Mitsubishi UFJ Financial Group	2	3	53,701.6	663	28.1	2.4 ▲
Sumitomo Mitsui Finl Grp Inc	3	2	44,883.5	573	23.5	-5.4 ▼
Sumitomo Mitsui Trust Holdings	4	6	3,548.7	37	1.9	0.4 ▲
Credit Agricole CIB	5	4	3,424.7	14	1.8	0.1 ▲
Citi	6	5	2,550.0	3	1.3	-0.3 ▼
Resona Holdings Inc	7	7	2,378.7	73	1.2	-0.1 ▼
Development Bank of Japan Inc	8	11	1,547.5	8	0.8	0.4 ▲
Concordia Financial Group	9	8	1,429.3	51	0.8	-0.1 ▼
BofA Securities Inc	10	9	1,212.5	1	0.6	-0.1 ▼
Aozora Bank Ltd	11	12	1,009.2	16	0.5	0.1 ▲
Barclays	12*	-	1,000.0	1	0.5	0.5 ▲
BNP Paribas SA	12*	18*	1,000.0	1	0.5	0.5 ▲
Natixis	12*	-	1,000.0	1	0.5	0.5 ▲
Santander Corp & Invest Bkg	12*	-	1,000.0	1	0.5	0.5 ▲
JP Morgan	12*	-	1,000.0	1	0.5	0.5 ▲
Goldman Sachs & Co	12*	-	1,000.0	1	0.5	0.5 ▲
Fukuoka Financial Group Inc	18	10	719.5	5	0.4	-0.1 ▼
Shinsei Bank	19	17	645.2	10	0.3	0.2 ▲
Tokyo Kiraboshi Financial Inc	20	14	376.1	14	0.2	0.0 -
Nomura	21	-	316.2	4	0.2	0.2 ▲
CTBC Financial Holding Co Ltd	22	13	292.5	16	0.2	-0.1 ▼
Norinchukin Bank	23	23	68.9	1	0.0	0.0 -
Daiishi Hokuetsu Finl Grp Inc	24	-	65.5	1	0.0	0.0 -
North Pacific Bank Ltd	25	-	54.8	4	0.0	0.0 -
<b>Industry Total</b>			<b>191,217.3</b>	<b>1,769</b>	<b>100.0</b>	

\*Indicates a Tie

## Japan Loans Volume - Non-Japanese Borrowers



## Japan Loans - Volume by Maturity Date



# Syndicated Loans Criteria

Full Year 2022 | Managing Underwriters

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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 December, 31.

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".

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