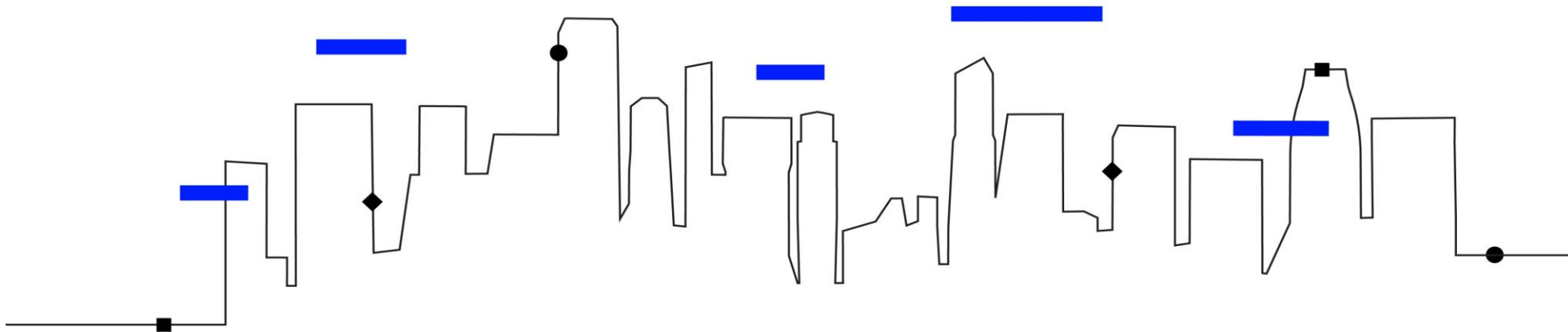


Global Syndicated Loans Review

FIRST HALF 2022 | MANAGING UNDERWRITERS



Global Syndicated Loans Review

First Half 2022 | Managing Underwriters

Global Deals Intelligence

GLOBAL SYNDICATED LENDING DOWN 19% TO TWO-YEAR LOW

Global syndicated lending totaled US\$2.3 trillion during the first half of 2022, a 19% decrease in total proceeds compared to the first half of 2021 and the slowest opening period for lending since 2020. By number of deals, nearly 4,500 loans reached financial close during the first half of 2022, down 19% compared to a year ago and a nine-year low. Second quarter 2022 loan proceeds increased 18% compared to the first quarter of this year, while the number of loans fell 21% compared to the previous quarter.

ACQUISITION-RELATED FINANCING FALLS 37%

Acquisition-related financing totaled US\$278.8 billion during the first half of 2022, a 37% decrease compared to a year ago and the slowest first half for acquisition-related lending since 2020. Lending in the Technology, Financials and Materials sectors accounted for 61% of overall acquisition lending during the first half of 2022, up from a combined 29% a year ago.

ENERGY & POWER, FINANCIALS AND INDUSTRIALS LEAD SECTOR MIX

The Energy & Power sector led all other sectors during the first half of 2022, with US\$439.5 billion, a 8% increase in proceeds compared to a year ago. Financial and Industrials rounded out the top three sectors during the first half of 2022. The Telecom, Healthcare and Consumer Products sectors posted the strongest declines compared to the first half of 2021, with an average decrease of 49%. Ten out of 12 major industry categories saw year-over-year declines for syndicated lending during the first half of 2022.

EUROPEAN BORROWING REACHES 20-YEAR LOW, DOWN 42%

Syndicated lending in Europe reached US\$300.0 billion from 434 deals during the first half of 2022, a 42% decrease in proceeds compared to a year ago and the slowest first half for syndicated loans in Europe since 2002. Lending in France, Germany and the United Kingdom accounted for 47% of overall European loan activity during the first half of 2022.

AMERICAS LOANS ACCOUNT FOR 70% OF OVERALL MARKET

Borrowing in the Americas totaled US\$1.6 trillion from nearly 2,400 loans during the first half of 2022, a decrease of 12% compared to the first half of 2021, by proceeds, and a 13% decrease by number of deals. Americas loans accounted for 70% of overall syndicated lending during the first half of 2022, up from 65% during the first half of 2021.

ASIA PACIFIC LENDING DOWN 6%; JAPAN LOANS FALL 27%

Syndicated lending in Asia Pacific totaled US\$270.9 billion during the first half of 2022, a 6% decrease compared to a year ago and the slowest opening period for lending in the region since 2020. China and Hong Kong loans accounted for a combined 51% of Asia Pacific proceeds during the first half of 2022. Lending in India decreased 43% compared to a year ago, while syndicated loans in Japan totaled US\$92.8 billion during the first half of 2022, a 27% decrease compared to year ago levels and an 18-year low.

Global Scorecard: Global Syndicated Loans

	01/01/2022 - 06/30/2022		01/01/2021 - 06/30/2021		YoY %	YoY %
Target Region / Nation	Proceeds (US\$mil)	# of Deals	Proceeds (US\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	2,328,526.3	4,486	2,861,832.5	5,529	-19% ▼	-19% ▼
Americas	1,618,800.9	2,389	1,859,277.7	2,747	-13% ▼	-13% ▼
Latin America	10,797.9	35	20,207.7	60	-47% ▼	-42% ▼
Brazil	1,175.0	1	5,997.4	12	-80% ▼	-92% ▼
Mexico	5,189.7	20	9,557.1	29	-46% ▼	-31% ▼
North America	1,606,867.9	2,352	1,838,655.0	2,686	-13% ▼	-12% ▼
United States of America	1,480,640.5	2,049	1,661,819.2	2,347	-11% ▼	-13% ▼
Canada	126,227.5	304	176,835.8	341	-29% ▼	-11% ▼
Africa/Middle East/Central Asia	46,028.7	36	67,292.4	86	-32% ▼	-58% ▼
Middle East	39,047.9	13	54,655.8	38	-29% ▼	-66% ▼
Saudi Arabia	23,821.5	2	38,254.6	8	-38% ▼	-75% ▼
United Arab Emirates	7,378.9	6	11,916.2	19	-38% ▼	-68% ▼
North Africa	3,256.2	5	3,013.2	7	8% ▲	-29% ▼
Sub-Saharan Africa	3,724.6	18	8,873.4	40	-58% ▼	-55% ▼
Europe	299,976.9	434	521,199.1	747	-42% ▼	-42% ▼
Eastern Europe	13,666.7	25	30,975.9	38	-56% ▼	-34% ▼
Poland	1,694.3	3	2,595.6	4	-35% ▼	-25% ▼
Russian Federation	0.0	0	8,922.7	9	-100% ▼	-100% ▼
Turkey	9,861.2	13	16,630.8	17	-41% ▼	-24% ▼
Western Europe	286,310.2	409	490,223.2	709	-42% ▼	-42% ▼
France	50,630.6	130	97,772.8	159	-48% ▼	-18% ▼
Germany	47,967.2	63	70,858.0	84	-32% ▼	-25% ▼
Spain	25,718.9	59	30,930.4	117	-17% ▼	-50% ▼
United Kingdom	41,320.5	35	106,718.5	104	-61% ▼	-66% ▼
Asia-Pacific (ex Central Asia)	270,937.1	686	287,107.7	867	-6% ▼	-21% ▼
Australia	56,721.1	90	45,182.6	111	26% ▲	-19% ▼
China	77,958.6	278	95,950.2	342	-19% ▼	-19% ▼
Hong Kong	60,708.5	105	73,344.8	127	-17% ▼	-17% ▼
India	9,451.1	22	16,525.1	59	-43% ▼	-63% ▼
Singapore	11,378.5	29	18,684.7	54	-39% ▼	-46% ▼
South East Asia	25,144.7	68	32,798.3	106	-23% ▼	-36% ▼
Japan	92,782.7	949	126,955.7	1,110	-27% ▼	-15% ▼

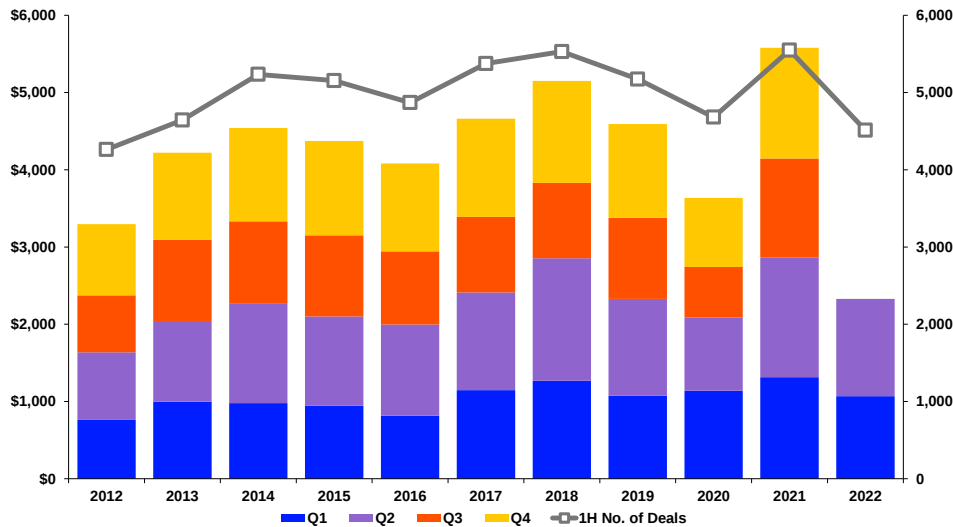
Leading Underwriters During the Second Quarter of 2022

Market Sector	No. 1 Manager	Market Share (%)	Market Share Change QoQ (%)
Global Loans (R1)	BofA Securities Inc	11.0	0.2
Americas Loans (R7)	BofA Securities Inc	13.1	-2.4
North American Loans (R9)	BofA Securities Inc	13.2	-2.4
US Loans (R11)	BofA Securities Inc	14.3	-2.2
US Leveraged Loans (R11a)	BofA Securities Inc	13.0	-1.2
US Investment Grade Loans (R11b)	BofA Securities Inc	16.1	-4.3
Canada Loans	Scotiabank	19.8	-1.6
Latin America Loans (R16)	BBVA	13.6	-0.9
EMEA Loans (R17)	BNP Paribas SA	11.7	2.2
EMEA Leveraged Loans (P10)	Credit Agricole CIB	8.7	3.4
Asia-Pacific ex. Japan ex. Australia (S5b)	Taiwan Financial Holdings Co	15.7	14.9
Asia-Pacific ex. Japan ex. Australia (S5c)	Taiwan Financial Holdings Co	20.6	19.2
Japan Loans (S12a)	Mizuho Financial Group	39.3	7.0
Japan Loans (S12b)	Mizuho Financial Group	46.4	10.9
Australian Loans (S7)	ANZ Banking Group	25.5	15.0

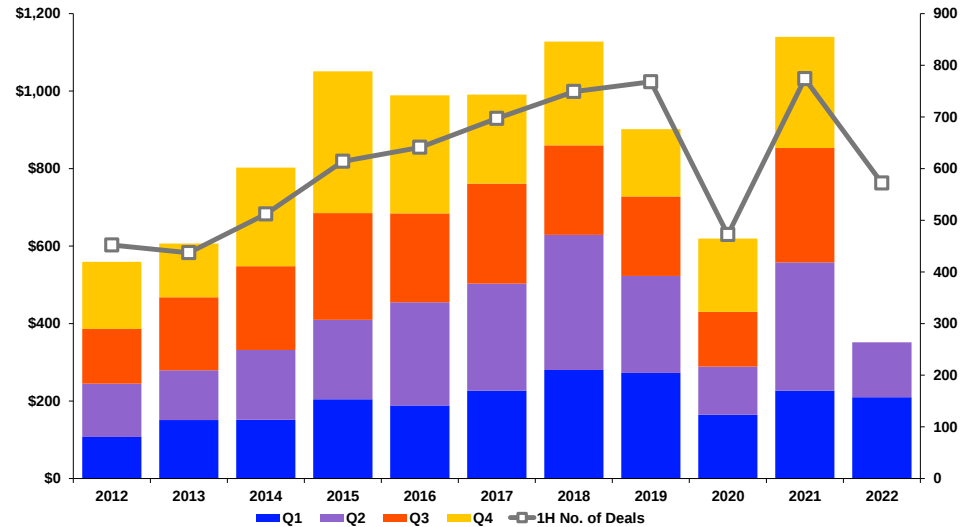
Global Insights

First Half 2022 | Syndicated Loans | Managing Underwriters

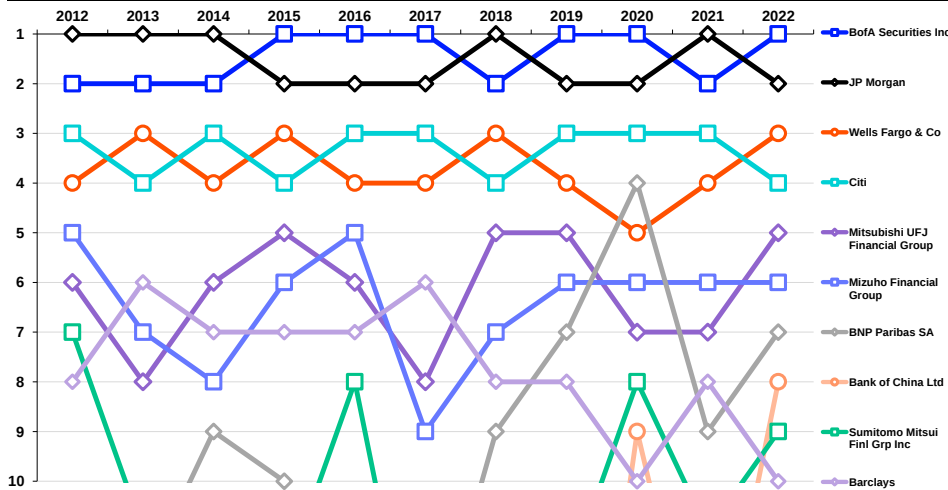
Global Syndicated Loans Volume (US\$bil)



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.
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.
5/4/2022	Intercontinental Exchange Inc	United States	14,000.0	Acquisition Fin.
6/27/2022	Natl Housing And Urban	Taiwan	13,904.3	General Corp. Purp.
2/23/2022	Aramco Gas Pipelines Co	Saudi Arabia	13,822.2	Capital Expenditures
5/3/2022	Depository Trust Co	United States	11,920.0	General Corp. Purp.
5/26/2022	Charter Communications Inc	United States	11,550.0	General Corp. Purp.
3/18/2022	Celanese US Holdings LLC	United States	11,000.0	Acquisition Fin.

Global Rankings

First Half 2022 | Syndicated Loans | Managing Underwriters

Global Loans Bookrunner R1						
			YoY Change (\$)	-16%	QoQ Change (\$)	21%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$m	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	2	236,723.4	755	10.9	1.2 ▲
JP Morgan	2	1	174,230.2	631	8.0	-1.7 ▼
Wells Fargo & Co	3	4	155,034.8	580	7.2	2.2 ▲
Citi	4	3	116,387.9	328	5.4	0.1 ▲
Mitsubishi UFJ Financial Group	5	7	82,158.6	634	3.8	0.5 ▲
Mizuho Financial Group	6	6	82,077.9	394	3.8	0.2 ▲
BNP Paribas SA	7	9	65,176.1	219	3.0	0.0 -
Bank of China Ltd	8	15	63,066.7	232	2.9	0.8 ▲
Sumitomo Mitsui Finl Grp Inc	9	11	57,657.8	429	2.7	-0.1 ▼
Barclays	10	8	54,994.4	220	2.5	-0.7 ▼
Goldman Sachs & Co	11	5	50,586.4	191	2.3	-1.5 ▼
RBC Capital Markets	12	10	50,147.1	256	2.3	-0.6 ▼
PNC Financial Services Group	13	25	46,456.9	239	2.1	0.9 ▲
TD Securities Inc	14	21	46,200.5	189	2.1	0.5 ▲
HSBC Holdings PLC	15	16	44,587.3	141	2.1	0.2 ▲
Scotiabank	16	18	44,467.9	194	2.1	0.3 ▲
BMO Capital Markets	17	17	43,542.0	255	2.0	0.1 ▲
US Bancorp	18	20	38,727.9	217	1.8	0.1 ▲
Deutsche Bank	19	13	36,804.3	146	1.7	-0.8 ▼
Truist Financial Corp	20	22	34,875.4	216	1.6	0.1 ▲
Credit Agricole CIB	21	19	34,868.3	154	1.6	-0.1 ▼
Morgan Stanley	22	12	33,834.7	116	1.6	-0.9 ▼
Credit Suisse	23	14	29,793.4	129	1.4	-1.0 ▼
CIBC World Markets Inc	24	23	27,366.2	199	1.3	-0.1 ▼
Societe Generale	25	24	26,674.1	99	1.2	-0.2 ▼
Industry Total			2,168,975.6	4,148	100	

Global Loans Mergers & Acquisitions						
			YoY Change (\$)	-37%	QoQ Change (\$)	-32%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$m	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	43,324.8	98	13.3	1.9 ▲
Wells Fargo & Co	2	12	20,125.9	58	6.2	4.0 ▲
JP Morgan	3	2	17,770.1	72	5.5	-5.8 ▼
Citi	4	7	17,521.0	40	5.4	1.0 ▲
HSBC Holdings PLC	5	15	16,684.0	29	5.1	3.3 ▲
Goldman Sachs & Co	6	3	15,589.1	52	4.8	-4.6 ▼
BNP Paribas SA	7	9	14,566.1	50	4.5	1.7 ▲
Barclays	8	4	13,210.5	53	4.1	-1.0 ▼
Credit Suisse	9	8	11,349.6	41	3.5	-0.2 ▼
Morgan Stanley	10	5	10,026.8	34	3.1	-1.4 ▼
Mitsubishi UFJ Financial Group	11	19	7,680.2	42	2.4	0.8 ▲
BMO Capital Markets	12	13	7,129.2	49	2.2	0.3 ▲
RBC Capital Markets	13	6	6,478.8	49	2.0	-2.4 ▼
Mizuho Financial Group	14	20	6,478.0	25	2.0	0.5 ▲
PNC Financial Services Group	15	26	5,596.1	31	1.7	0.8 ▲
Citizens Financial Group	16	24	5,550.4	41	1.7	0.8 ▲
Credit Agricole CIB	17	17	5,532.8	44	1.7	0.0 -
Deutsche Bank	18	11	5,436.0	36	1.7	-1.0 ▼
Sumitomo Mitsui Finl Grp Inc	19	22	4,912.7	27	1.5	0.4 ▲
Antares Capital Corp	20	18	4,778.7	53	1.5	-0.1 ▼
Jefferies LLC	21	14	4,645.0	31	1.4	-0.4 ▼
Truist Financial Corp	22	16	4,579.5	38	1.4	-0.3 ▼
Scotiabank	23	28	3,887.1	22	1.2	0.5 ▲
TD Securities Inc	24	23	3,377.1	19	1.0	0.0 -
Macquarie Group	25	41	3,376.5	22	1.0	0.6 ▲
Industry Total			325,861.9	507	100	

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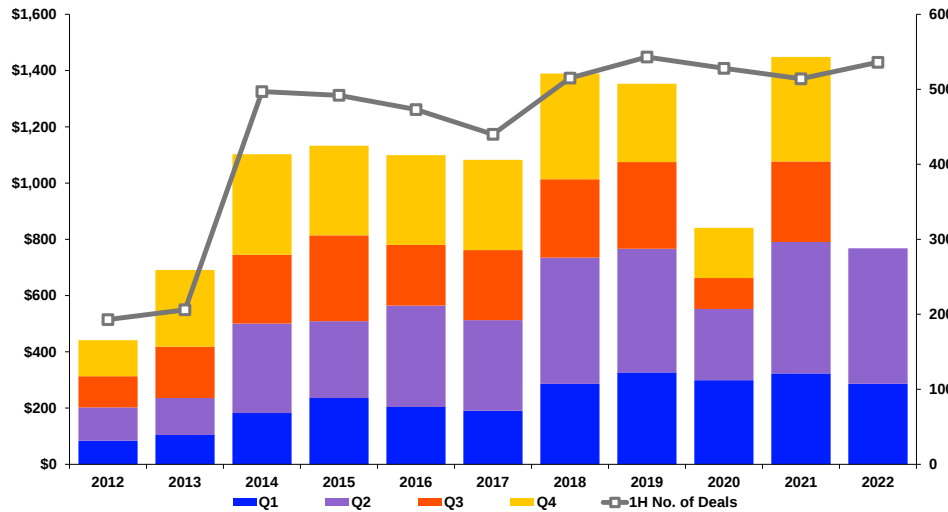
Global Loans Mandated Arrangers R3						
			YoY Change (\$)	-19%	QoQ Change (\$)	18%
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$m	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	2	200,315.6	843	8.6	0.7 ▲
JP Morgan	2	1	145,846.8	705	6.3	-1.9 ▼
Wells Fargo & Co	3	4	133,867.5	642	5.8	1.9 ▲
Citi	4	3	110,928.6	414	4.8	0.3 ▲
Mitsubishi UFJ Financial Group	5	6	91,389.1	770	3.9	0.3 ▲
Mizuho Financial Group	6	5	88,925.6	506	3.8	0.1 ▲
Sumitomo Mitsui Finl Grp Inc	7	10	75,178.5	569	3.2	0.2 ▲
Bank of China Ltd	8	12	72,184.3	368	3.1	0.4 ▲
BNP Paribas SA	9	8	68,024.3	383	2.9	-0.2 ▼
Barclays	10	9	58,215.8	280	2.5	-0.5 ▼
RBC Capital Markets	11	11	55,302.3	327	2.4	-0.5 ▼
Goldman Sachs & Co	12	7	52,689.8	238	2.3	-0.9 ▼
PNC Financial Services Group	13	24	50,901.8	323	2.2	0.9 ▲
TD Securities Inc	14	17	49,489.4	268	2.1	0.3 ▲
HSBC Holdings PLC	15	16	48,939.9	270	2.1	0.0 -
US Bancorp	16	21	48,738.9	316	2.1	0.5 ▲
BMO Capital Markets	17	18	48,694.1	327	2.1	0.3 ▲
Deutsche Bank	18	13	44,891.4	218	1.9	-0.7 ▼
Scotiabank	19	19	44,756.5	263	1.9	0.2 ▲
Truist Financial Corp	20	22	40,771.9	281	1.8	0.3 ▲
Morgan Stanley	21	14	38,483.0	167	1.7	-0.6 ▼
Credit Agricole CIB	22	20	33,930.2	251	1.5	-0.2 ▼
Credit Suisse	23	15	32,356.9	153	1.4	-0.9 ▼
CIBC World Markets Inc	24	25	31,523.8	254	1.4	0.1 ▲
Societe Generale	25	23	29,102.9	177	1.3	0.0 -
Industry Total			2,328,526.3	4,486	100	

Global Debt & Syndicated Loans DL1						
			YoY Change (\$)	-12%	QoQ Change (\$)	-7%
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$m	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	2	424,641.4	1372	6.4	0.2 ▲
JP Morgan	2	1	408,166.5	1347	6.2	-1.4 ▼
Citi	3	3	307,789.0	966	4.6	-0.5 ▼
Wells Fargo & Co	4	6	248,090.2	984	3.7	0.5 ▲
Goldman Sachs & Co	5	4	199,736.3	629	3.0	-0.7 ▼
Bank of China Ltd	6	14	176,938.2	1993	2.7	0.7 ▲
Barclays	7	7	174,456.1	716	2.6	-0.4 ▼
BNP Paribas SA	8	8	169,436.8	670	2.6	-0.3 ▼
Morgan Stanley	9	5	159,040.9	646	2.4	-1.1 ▼
HSBC Holdings PLC	10	10	146,466.9	622	2.2	-0.2 ▼
Deutsche Bank	11	9	144,588.4	651	2.2	-0.6 ▼
Mizuho Financial Group	12	11	144,244.9	852	2.2	-0.1 ▼
CITIC	13	21	125,543.8	1861	1.9	0.5 ▲
RBC Capital Markets	14	12	123,270.1	638	1.9	-0.3 ▼
Industrial & Comm Bank China	15	20	119,233.2	1726	1.8	0.4 ▲
Mitsubishi UFJ Financial Group	16	15	118,344.2	839	1.8	0.1 ▲
China Construction Bank	17	22	111,192.3	1748	1.7	0.5 ▲
Credit Suisse	18	13	101,392.0	446	1.5	-0.6 ▼
Credit Agricole CIB	19	16	100,974.9	476	1.5	-0.2 ▼
TD Securities Inc	20	17	100,122.1	465	1.5	0.0 -
Agricultural Bank of China	21	23	98,120.0	1567	1.5	0.3 ▲
Societe Generale	22	19	89,224.5	344	1.4	-0.1 ▼
Bank of Communications Co Ltd	23	28	84,107.3	1450	1.3	0.3 ▲
BMO Capital Markets	24	25	82,651.6	434	1.3	0.2 ▲
China Securities Co Ltd	25	29	81,151.1	1238	1.2	0.3 ▲
Industry Total			6,632,767.5	16,262	100	

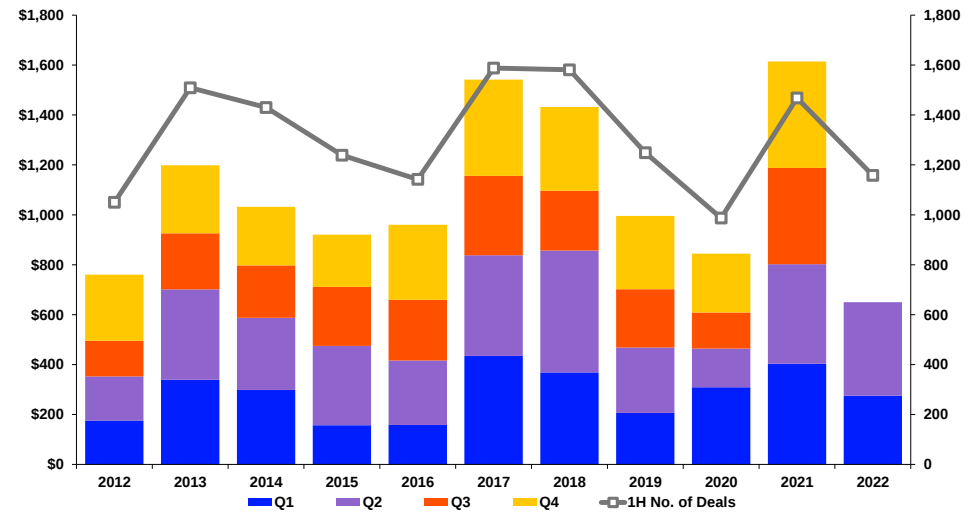
Americas Insights

First Half 2022 | Syndicated Loans | Managing Underwriters

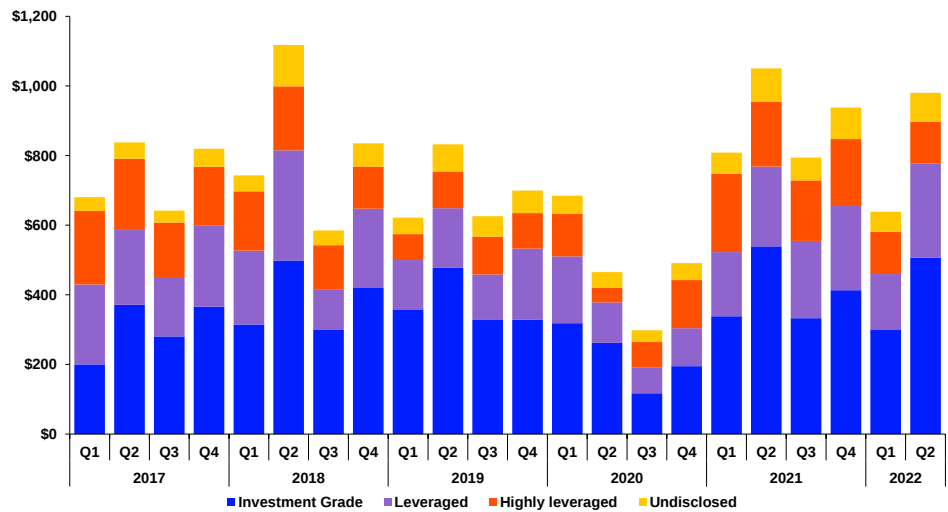
US Investment Grade Volume (US\$bil)



US Leveraged Volume (US\$bil)



Americas Yield Type (US\$bil)



Top Americas Syndicated Loans

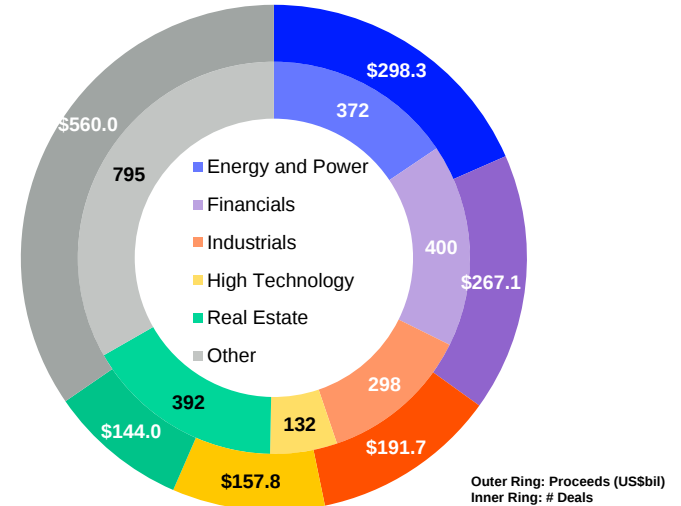
Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
6/23/2022	Broadcom Inc	United States	32,000.0	Acquisition Fin.
6/23/2022	Ford Motor Co	United States	17,200.0	General Corp. Purp.
4/26/2022	Walmart Inc	United States	17,050.0	General Corp. Purp.
3/8/2022	Oracle Corp	United States	15,700.0	Acquisition Fin.
5/4/2022	Intercontinental Exchange Inc	United States	14,000.0	Acquisition Fin.
5/3/2022	Depository Trust Co	United States	11,920.0	General Corp. Purp.
5/26/2022	Charter Communications Inc	United States	11,550.0	General Corp. Purp.
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.
5/25/2022	Venture Global Plaquemines	United States	9,559.3	Project Finance
4/29/2022	Verizon Communications Inc	United States	9,500.0	General Corp. Purp.

Americas Rankings

First Half 2022 | Syndicated Loans | Managing Underwriters

Americas Loans - Bookrunners R7						
			YoY Change (\$)	-13%	QoQ Change (\$)	54%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	2	227,286.1	730	14.1	1.7 ▲
JP Morgan	2	1	167,305.5	604	10.3	-2.2 ▼
Wells Fargo & Co	3	3	154,419.7	578	9.5	2.5 ▲
Citi	4	4	108,381.7	298	6.7	0.2 ▲
Barclays	5	7	48,806.9	200	3.0	-0.7 ▼
Goldman Sachs & Co	6	5	48,419.0	179	3.0	-1.6 ▼
RBC Capital Markets	7	6	48,189.4	179	3.0	-1.0 ▼
PNC Financial Services Group	8	20	46,456.9	239	2.9	1.2 ▲
TD Securities Inc	9	16	45,643.5	186	2.8	0.6 ▲
Mitsubishi UFJ Financial Group	10	13	44,810.0	206	2.8	0.3 ▲
Scotiabank	11	12	44,304.4	193	2.7	0.2 ▲
BMO Capital Markets	12	11	43,444.2	255	2.7	0.1 ▲
Mizuho Financial Group	13	17	39,146.4	147	2.4	0.3 ▲
US Bancorp	14	14	38,727.9	217	2.4	0.1 ▲
BNP Paribas SA	15	15	36,927.5	136	2.3	0.0 -
Truist Financial Corp	16	18	34,875.4	216	2.2	0.1 ▲
HSBC Holdings PLC	17	22	29,839.8	78	1.8	0.4 ▲
Morgan Stanley	18	9	29,366.9	106	1.8	-0.9 ▼
Sumitomo Mitsui Finl Grp Inc	19	23	27,476.0	112	1.7	0.4 ▲
CIBC World Markets Inc	20	19	26,796.1	197	1.7	-0.2 ▼
Credit Suisse	21	8	26,489.9	110	1.6	-1.1 ▼
Deutsche Bank	22	10	25,989.7	99	1.6	-1.0 ▼
Citizens Financial Group	23	24	23,220.7	176	1.4	0.4 ▲
Capital One Financial Corp	24	30	17,419.0	107	1.1	0.4 ▲
KeyBank Capital Markets Inc	25	27	15,557.4	116	1.0	0.2 ▲
Industry Total			1,618,120.8	2,384	100.0	

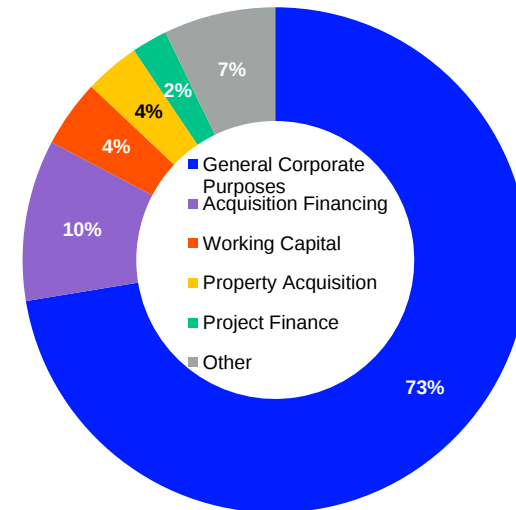
Americas Loans - Macro Industry Composition



Americas Loans Mandated Arrangers R8c						
			YoY Change (\$)	-13%	QoQ Change (\$)	54%
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
BofA Securities Inc	1	1	189,371.0	785	11.7	0.6 ▲
JP Morgan	2	2	134,967.6	641	8.3	-2.7 ▼
Wells Fargo & Co	3	3	132,131.9	632	8.2	2.3 ▲
Citi	4	4	97,028.0	339	6.0	0.5 ▲
RBC Capital Markets	5	5	51,721.8	307	3.2	-1.0 ▼
PNC Financial Services Group	6	19	50,721.8	322	3.1	1.1 ▲
Barclays	7	7	50,179.1	229	3.1	-0.7 ▼
Mitsubishi UFJ Financial Group	8	9	49,648.6	268	3.1	0.1 ▲
Goldman Sachs & Co	9	6	48,829.4	212	3.0	-1.1 ▼
US Bancorp	10	16	48,635.0	315	3.0	0.6 ▲
TD Securities Inc	11	12	48,345.7	261	3.0	0.3 ▲
BMO Capital Markets	12	11	47,956.4	323	3.0	0.2 ▲
Mizuho Financial Group	13	15	44,086.5	184	2.7	0.2 ▲
Scotiabank	14	14	43,079.8	248	2.7	0.1 ▲
BNP Paribas SA	15	17	41,710.8	180	2.6	0.3 ▲
Truist Financial Corp	16	18	40,668.1	280	2.5	0.2 ▲
Sumitomo Mitsui Finl Grp Inc	17	23	34,555.4	151	2.1	0.7 ▲
Morgan Stanley	18	8	34,546.6	144	2.1	-1.0 ▼
Deutsche Bank	19	13	31,366.6	129	1.9	-0.7 ▼
HSBC Holdings PLC	20	21	31,090.5	119	1.9	0.2 ▲
CIBC World Markets Inc	21	20	28,631.7	232	1.8	0.0 -
Credit Suisse	22	10	28,104.5	125	1.7	-1.1 ▼
Citizens Financial Group	23	24	23,273.5	203	1.4	0.3 ▲
Capital One Financial Corp	24	29	21,977.0	155	1.4	0.6 ▲
Fifth Third Bancorp	25	25	17,392.5	147	1.1	0.2 ▲
Industry Total			1,618,800.9	2,389	100.0	

*Indicates a Tie

Americas Loans - Use of Proceeds



Americas Rankings

First Half 2022 | Syndicated Loans | Managing Underwriters

North America Loans Bookrunners R9							
	YoY Change (\$)		-13%	QoQ Change (\$)		55%	
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change	
BofA Securities Inc	1	2	226,874.8	726	14.1	1.6	▲
JP Morgan	2	1	166,255.3	598	10.3	-2.2	▼
Wells Fargo & Co	3	3	154,419.7	578	9.6	2.5	▲
Citi	4	4	107,468.4	292	6.7	0.1	▲
Barclays	5	7	48,638.4	199	3.0	-0.7	▼
RBC Capital Markets	6	6	48,189.4	249	3.0	-1.0	▼
Goldman Sachs & Co	7	5	48,006.0	178	3.0	-1.6	▼
PNC Financial Services Group	8	20	46,456.9	239	2.9	1.2	▲
TD Securities Inc	9	16	45,643.5	186	2.8	0.6	▲
Mitsubishi UFJ Financial Group	10	12	44,653.2	204	2.8	0.3	▲
BMO Capital Markets	11	11	43,444.2	255	2.7	0.1	▲
Scotiabank	12	13	43,015.6	181	2.7	0.3	▲
Mizuho Financial Group	13	18	38,989.6	145	2.4	0.3	▲
US Bancorp	14	14	38,727.9	217	2.4	0.0	-
BNP Paribas SA	15	15	36,444.7	132	2.3	0.0	-
Truist Financial Corp	16	17	34,875.4	216	2.2	0.1	▲
HSBC Holdings PLC	17	22	29,548.9	74	1.8	0.4	▲
Morgan Stanley	18	9	29,366.9	106	1.8	-0.9	▼
Sumitomo Mitsui Finl Grp Inc	19	23	26,832.3	106	1.7	0.5	▲
CIBC World Markets Inc	20	19	26,746.1	196	1.7	-0.2	▼
Credit Suisse	21	8	26,357.4	109	1.6	-1.1	▼
Deutsche Bank	22	10	25,989.7	99	1.6	-1.0	▼
Citizens Financial Group	23	24	23,220.7	176	1.4	0.4	▲
Capital One Financial Corp	24	30	17,419.0	107	1.1	0.4	▲
KeyBanc Capital Markets Inc	25	27	15,557.4	116	1.0	0.2	▲
Industry Total			1,607,322.8	2,349	100.0		

US Loans Bookrunners R11							
	YoY Change (\$)		-11%	QoQ Change (\$)		49%	
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change	
BofA Securities Inc	1	2	225,043.7	719	15.2	2.4	▲
JP Morgan	2	1	164,667.5	591	11.1	-2.5	▼
Wells Fargo & Co	3	3	153,561.1	574	10.4	2.6	▲
Citi	4	4	104,067.6	282	7.0	-0.1	▼
Barclays	5	6	48,436.2	198	3.3	-0.8	▼
Goldman Sachs & Co	6	5	48,006.0	178	3.2	-1.9	▼
PNC Financial Services Group	7	16	46,456.9	239	3.1	1.2	▲
Mitsubishi UFJ Financial Group	8	11	44,576.5	203	3.0	0.3	▲
Mizuho Financial Group	9	14	38,739.6	144	2.6	0.2	▲
US Bancorp	10	12	38,477.9	216	2.6	0.0	-
BNP Paribas SA	11	13	35,305.2	127	2.4	0.0	-
Truist Financial Corp	12	15	34,500.4	215	2.3	-0.1	▼
RBC Capital Markets	13	9	30,542.9	157	2.1	-0.8	▼
Morgan Stanley	14	8	29,366.9	106	2.0	-1.0	▼
HSBC Holdings PLC	15	18	28,696.9	70	1.9	0.5	▲
TD Securities Inc	16	22	26,839.6	111	1.8	0.7	▲
Sumitomo Mitsui Finl Grp Inc	17	20	26,832.3	106	1.8	0.4	▲
Credit Suisse	18	7	26,357.4	109	1.8	-1.2	▼
Deutsche Bank	19	10	25,989.7	99	1.8	-1.1	▼
BMO Capital Markets	20	19	24,681.2	165	1.7	0.3	▲
Citizens Financial Group	21	21	23,220.7	176	1.6	0.5	▲
Scotiabank	22	23	17,471.5	71	1.2	0.1	▲
Capital One Financial Corp	23	28	17,419.0	107	1.2	0.4	▲
KeyBanc Capital Markets Inc	24	25	15,362.3	115	1.0	0.2	▲
Fifth Third Bancorp	25	26	14,143.1	107	1.0	0.2	▲
Industry Total			1,481,223.5	2,047	100.0		

Canada Loans Bookrunners							
	YoY Change (\$)		-29%	QoQ Change (\$)		160%	
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change	
Scotiabank	1	2	25,544.2	111	20.3	4.9	▲
TD Securities Inc	2	5	18,803.8	75	14.9	1.8	▲
BMO Capital Markets	3	4	18,763.0	91	14.9	1.1	▲
RBC Capital Markets	4	3	17,646.4	92	14.0	-0.8	▼
CIBC World Markets Inc	5	1	17,523.2	84	13.9	-1.7	▼
National Bank of Canada Finl	6	7	12,885.4	69	10.2	2.5	▲
Citi	7	9	3,400.9	10	2.7	1.0	▲
BofA Securities Inc	8	6	1,831.1	7	1.5	-7.8	▼
JP Morgan	9	8	1,587.8	7	1.3	-0.5	▼
Alberta Treasury Branches	10	11	1,340.1	22	1.1	0.1	▲
BNP Paribas SA	11	12	1,139.5	5	0.9	0.0	-
Wells Fargo & Co	12	15	858.6	4	0.7	0.3	▲
HSBC Holdings PLC	13	13	852.0	4	0.7	-0.1	▼
Desjardins Capital Markets	14	10	803.3	7	0.6	-0.6	▼
ING	15	-	767.5	3	0.6	0.6	▲
Truist Financial Corp	16	22*	375.0	1	0.3	0.2	▲
Cooperative Rabobank UA	17	14	317.2	2	0.3	-0.1	▼
US Bancorp	18*	16	250.0	1	0.2	-0.2	▼
Mizuho Financial Group	18*	30	250.0	1	0.2	0.2	▲
Barclays	20	19	202.2	1	0.2	0.0	-
China Construction Bank	21	-	197.2	1	0.2	0.2	▲
KeyBanc Capital Markets Inc	22	-	195.1	1	0.2	0.2	▲
Siemens Financial Services Inc	23	35*	81.0	2	0.1	0.1	▲
Mitsubishi UFJ Financial Group	24*	17	76.7	1	0.1	-0.2	▼
Natixis	24*	-	76.7	1	0.1	0.1	▲
Industry Total			126,099.3	303	100.0		

Latin America Loans Mandated Lead Arrangers R16							
	YoY Change (\$)		-47%	QoQ Change (\$)		-59%	
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change	
BBVA	1	4	1,537.7	20	14.2	5.5	▲
Scotiabank	2	3	1,138.3	15	10.5	0.6	▲
Citi	3	6	1,080.2	8	10.0	5.4	▲
JP Morgan	4	1	993.7	7	9.2	-8.2	▼
Sumitomo Mitsui Finl Grp Inc	5	5	726.9	8	6.7	0.6	▲
HSBC Holdings PLC	6	8	600.4	9	5.6	2.2	▲
Santander Corp & Invest Bkg	7	2	596.5	7	5.5	-4.9	▼
BofA Securities Inc	8	7	451.3	5	4.2	-0.3	▼
BNP Paribas SA	9	10	382.2	5	3.5	0.2	▲
Credit Agricole CIB	10	12	380.6	4	3.5	1.1	▲
Industrial & Comm Bank China	11	26*	333.3	3	3.1	2.4	▲
Natixis	12	15	298.3	3	2.8	1.2	▲
Goldman Sachs & Co	13	32*	275.3	1	2.6	2.2	▲
Mizuho Financial Group	14*	16	231.8	4	2.2	0.7	▲
Mitsubishi UFJ Financial Group	14*	11	231.8	4	2.2	-0.6	▼
Barclays	16	21	168.5	1	1.6	0.6	▲
Grupo Financiero Banorte-Ixe	17	19	165.9	3	1.5	0.2	▲
Cooperative Rabobank UA	18	13	142.8	2	1.3	-1.0	▼
ING	19	9	125.4	2	1.2	-2.2	▼
Itau Unibanco	20	22	106.8	1	1.0	0.1	▲
Credit Suisse	21	25	99.4	1	0.9	0.2	▲
Interam Grupo Financiero SA	22	-	95.4	3	0.9	0.9	▲
Societe Generale	23	18	90.4	1	0.8	-0.6	▼
Credicorp	24	32*	63.1	3	0.6	0.2	▲
Banco Regional SA	25	-	59.0	1	0.6	0.6	▲
Industry Total			10,798.0	35	100.0		

*Indicates a Tie

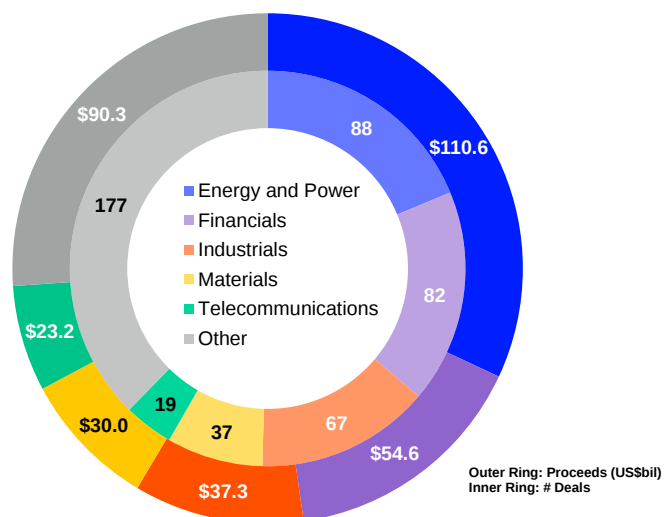
US Leveraged Loans Bookrunners R11a							
	YoY Change (\$)		-19%	QoQ Change (\$)		36%	
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change	
BofA Securities Inc	1	1	87,534.8	390	13.5	0.6	▲
Wells Fargo & Co	2	3	64,958.5	314	10.0	3.0	▲
JP Morgan	3	2	55,829.1	300	8.6	-1.0	▼
Citi	4	7	27,895.1	123	4.3	0.2	▲
Goldman Sachs & Co	5	5	23,649.7	126	3.6	-1.4	▼
Barclays	6	6	22,553.9	135	3.5	-1.4	▼
PNC Financial Services Group	7	16	20,178.4	124	3.1	1.2	▲
Mitsubishi UFJ Financial Group	8	13	19,180.8	105	3.0	0.7	▲
Citizens Financial Group	9	15	18,506.4	153	2.9	1.0	▲
Truist Financial Corp	10	11	17,692.4	136	2.7	-0.6	▼
RBC Capital Markets	11	10	17,199.8	112	2.7	-0.7	▼
US Bancorp	12	20	14,746.2	94	2.3	0.9	▲
BMO Capital Markets	13	14	14,716.2	111	2.3	0.0	-
Credit Suisse	14	4	14,714.4	88	2.3	-3.2	▼
Morgan Stanley	15	12	14,107.2	72	2.2	-0.6	▼
Deutsche Bank	16	8	13,084.5	71	2.0	-1.6	▼
Mizuho Financial Group	17	21	12,821.6	58	2.0	0.6	▲
BNP Paribas SA	18	19	11,617.0	63	1.8	0.3	▲
Fifth Third Bancorp	19	23	11,553.7	92	1.8	0.5	▲
TD Securities Inc	20	27	10,352.2	57	1.6	0.8	▲
Jefferies LLC	21	9	10,336.9	51	1.6	-1.8	▼
Antares Capital Corp	22	18	10,043.0	77	1.6	0.0	-
Sumitomo Mitsui Finl Grp Inc	23	25	9,915.8	42	1.5	0.3	▲
KeyBanc Capital Markets Inc	24	24	9,574.3	80	1.5	0.3	▲
Capital One Financial Corp	25	26	9,326.6	63	1.4	0.2	▲
Industry Total			650,027.9	1,144	100.0		

US Investment Grade Loans Bookrunners R11b							
	YoY Change (\$)		-3%	QoQ Change (\$)		68%	
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change	
BofA Securities Inc	1	2	135,789.5	321	17.7	4.1	▲
JP Morgan	2	1	104,611.8	266	13.6	-4.9	▼
Wells Fargo & Co	3	4	87,694.7	246	11.4	2.4	▲
Citi	4	3	75,139.0	155	9.8	-0.8	▼
Barclays	5	6	25,840.6	62	3.4	-0.2	▼
Mizuho Financial Group	6	8	25,239.7	80	3.3	-0.2	▼
PNC Financial Services Group	7	14	23,902.8	106	3.1	1.1	▲
Goldman Sachs & Co	8	5	23,713.3	47	3.1	-2.5	▼
Mitsubishi UFJ Financial Group	9	11	23,641.7	74	3.1	0.2	▲
HSBC Holdings PLC	10	16	22,236.0	32	2.9	1.3	▲
BNP Paribas SA	11	10	21,873.5	54	2.9	-0.2	▼
US Bancorp	12	7	19,721.0	96	2.6	-0.9	▼
TD Securities Inc	13	18	15,395.1	48	2.0	0.6	▲
Truist Financial Corp	14	17	15,257.3	63	2.0	0.5	▲
Morgan Stanley	15	9	15,026.4	32	2.0	-1.5	▼
Sumitomo Mitsui Finl Grp Inc	16	19	12,159.2	43	1.6	0.3	▲
Deutsche Bank	17	13	11,935.3	24	1.6	-0.6	▼
RBC Capital Markets	18	12	11,873.4	37	1.6	-1.0	▼
Scotiabank	19	15	11,828.7	45	1.5	-0.3	▼
Credit Suisse	20	21	11,451.4	20	1.5	0.8	▲
BMO Capital Markets	21	25	8,163.6	39	1.1	0.6	▲
Bank of China Ltd	22	22	6,764.9	14	0.9	0.3	▲
Capital One Financial Corp	23	32	5,122.8	24	0.7	0.4	▲

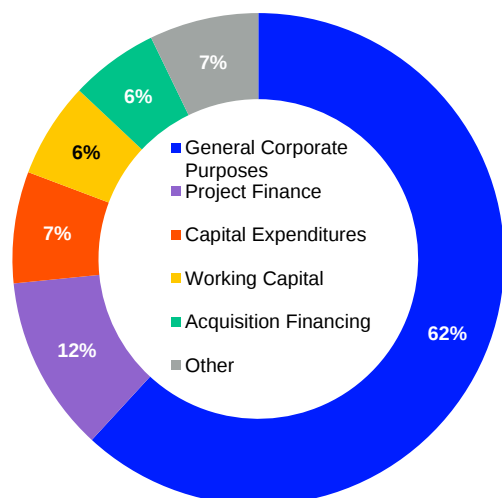
EMEA Insights

First Half 2022 | Syndicated Loans | Managing Underwriters

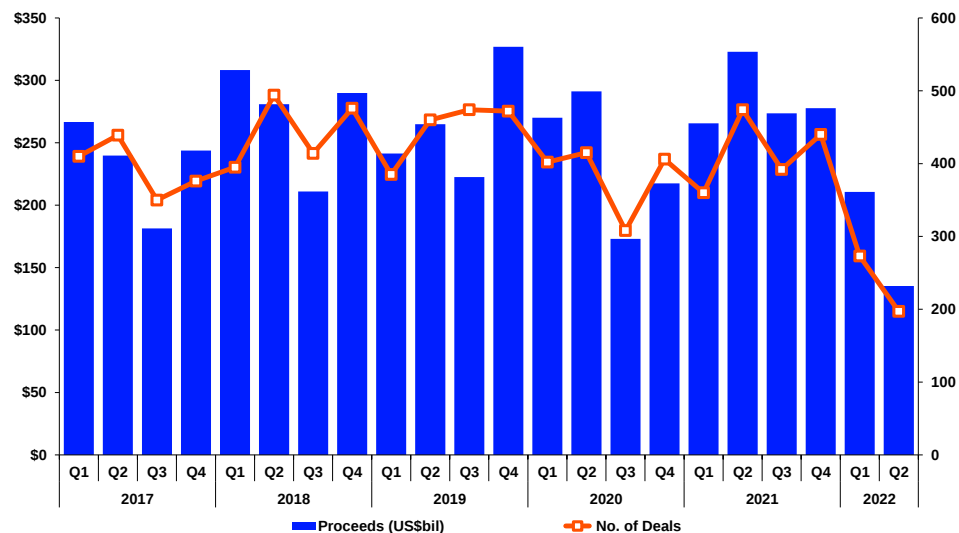
EMEA Loan Proceeds - Macro Industry Composition



EMEA Loans - Use of Proceeds



EMEA Quarterly Loan Volume



Top EMEA Syndicated Loans

Closing Date	Borrower	Target Nation	Package Amt (US\$mil)	Primary UOP
2/23/2022	Aramco Gas Pipelines Co	Saudi Arabia	13,822.2	Capital Expenditures
4/4/2022	Saudi Arabian Oil Co	Saudi Arabia	9,999.3	General Corp. Purp.
2/14/2022	Open Fiber SpA	Italy	8,111.3	Project Finance
4/7/2022	TotalEnergies SE	France	8,000.0	General Corp. Purp.
1/31/2022	Vitol SA	Switzerland	6,985.4	General Corp. Purp.
3/31/2022	Speedbreak Bidco GmbH	Germany	6,362.4	Working Capital
1/13/2022	Telefonica SA	Spain	6,299.2	General Corp. Purp.
1/31/2022	New Suez	France	5,897.3	Capital Expenditures
6/21/2022	Fortum Oyj	Finland	5,788.8	General Corp. Purp.
3/2/2022	Trafigura Beheer BV	Netherlands	5,295.0	General Corp. Purp.
3/14/2022	Solvay SA	Belgium	5,141.3	General Corp. Purp.
5/10/2022	Viterra Fin Bv	Netherlands	5,100.0	General Corp. Purp.

EMEA Rankings

First Half 2022 | Syndicated Loans | Managing Underwriters

EMEA Bookrunners R17						
			YoY Change (\$)	-40%	QoQ Change (\$)	-36%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$m	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	26,951.8	79	10.4	2.5 ▲
Credit Agricole CIB	2	2	20,760.3	93	8.0	1.1 ▲
Societe Generale	3	3	17,098.1	59	6.6	0.6 ▲
UniCredit	4	7	14,302.5	55	5.5	1.7 ▲
Deutsche Bank	5	11	9,407.4	39	3.6	0.2 ▲
Commerzbank AG	6	22	9,078.9	39	3.5	1.9 ▲
ING	7	8	8,936.5	37	3.4	-0.2 ▼
Natixis	8	18	8,860.5	42	3.4	1.1 ▲
Santander Corp & Invest Bkg	9	9	8,381.3	41	3.2	-0.3 ▼
Sumitomo Mitsui Finl Grp Inc	10	14	7,608.9	28	2.9	-0.2 ▼
JP Morgan	11	5	6,924.8	30	2.7	-1.5 ▼
Citi	12	13	6,863.6	25	2.6	-0.5 ▼
HSBC Holdings PLC	13	6	6,565.4	28	2.5	-1.5 ▼
Barclays	14	10	5,478.6	18	2.1	-1.4 ▼
Mizuho Financial Group	15	16	5,460.2	22	2.1	-0.5 ▼
Mitsubishi UFJ Financial Group	16	20	5,146.8	23	2.0	0.1 ▲
BofA Securities Inc	17	4	5,016.0	22	1.9	-2.8 ▼
Emirates NBD PJSC	18	52	4,432.3	12	1.7	1.5 ▲
IMI - Intesa Sanpaolo	19	23	4,314.5	19	1.7	0.3 ▲
BBVA	20	25	3,661.8	26	1.4	0.2 ▲
Morgan Stanley	21	12	3,630.8	9	1.4	-1.8 ▼
Bank of China Ltd	22	29	3,545.2	10	1.4	0.6 ▲
Cooperative Rabobank UA	23	27	3,231.3	13	1.3	0.2 ▲
Standard Chartered PLC	24	24	2,962.1	15	1.1	-0.2 ▼
KfW IPEX-Bank GmbH	25	43	2,809.5	4	1.1	0.8 ▲
Industry Total			259,533.0	295	100.0	

European Leveraged Loans P10						
			YoY Change (\$)	-75%	QoQ Change (\$)	-54%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$m	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	1,956.0	20	6.7	-4.2 ▼
Credit Agricole CIB	2	3	1,874.1	22	6.4	0.3 ▲
Deutsche Bank	3	4	1,632.8	11	5.6	-0.4 ▼
JP Morgan	4	2	1,536.8	10	5.2	-2.1 ▼
Santander Corp & Invest Bkg	5	13	1,512.2	12	5.2	2.4 ▲
UniCredit	6	12	1,477.9	10	5.0	2.1 ▲
Credit Suisse	7	7	1,323.5	11	4.5	0.1 ▲
Societe Generale	8	15	1,249.6	13	4.3	1.7 ▲
BofA Securities Inc	9	9	1,210.1	9	4.1	0.1 ▲
Natixis	10	10	1,078.6	7	3.7	0.4 ▲
Morgan Stanley	11	20	1,060.1	8	3.6	2.3 ▲
Barclays	12	8	1,025.8	10	3.5	-0.9 ▼
ING	13	11	1,018.3	8	3.5	0.4 ▲
Mitsubishi UFJ Financial Group	14	23	899.0	8	3.1	1.9 ▲
UBS	15	17	873.5	6	3.0	1.2 ▲
RBC Capital Markets	16	25	827.0	10	2.8	1.6 ▲
Citi	17	16	786.4	6	2.7	0.2 ▲
Mizuho Financial Group	18	22	781.2	7	2.7	1.5 ▲
Goldman Sachs & Co	19	6	781.0	8	2.7	-1.8 ▼
Sumitomo Mitsui Finl Grp Inc	20	14	635.4	5	2.2	-0.6 ▼
BBVA	21	32	632.3	10	2.2	1.4 ▲
Nomura	22	21	627.3	3	2.1	0.8 ▲
Commerzbank AG	23	29	469.9	3	1.6	0.7 ▲
HSBC Holdings PLC	24	5	432.4	6	1.5	-3.4 ▼
ABN AMRO Bank	25	34	377.8	3	1.3	0.6 ▲
Industry Total			29,300.7	59	100.0	

*Indicates a Tie

EMEA Mandated Lead Arrangers R19						
			YoY Change (\$)	-41%	QoQ Change (\$)	-36%
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$m	# of Deals	Market Share (%)	Market Share Change (%)
BNP Paribas SA	1	1	23,230.6	174	6.7	-0.3 ▼
Credit Agricole CIB	2	2	20,214.1	167	5.8	0.7 ▲
Societe Generale	3	4	16,353.0	109	4.7	0.4 ▲
ING	4	8	13,736.3	86	4.0	0.6 ▲
UniCredit	5	9	13,015.1	88	3.8	0.6 ▲
Deutsche Bank	6	5	12,531.8	77	3.6	-0.5 ▼
Citi	7	6	10,280.4	57	3.0	-0.6 ▼
Sumitomo Mitsui Finl Grp Inc	8	15	10,080.9	57	2.9	0.3 ▲
Santander Corp & Invest Bkg	9	11	9,671.2	75	2.8	0.0 -
Natixis	10	12	9,601.0	61	2.8	0.1 ▲
JP Morgan	11	3	8,969.6	60	2.6	-1.9 ▼
HSBC Holdings PLC	12	7	8,926.3	69	2.6	-0.8 ▼
Commerzbank AG	13	19	8,538.5	60	2.5	0.6 ▲
Mizuho Financial Group	14	17	7,560.0	41	2.2	0.1 ▲
Mitsubishi UFJ Financial Group	15	20	7,399.5	46	2.1	0.3 ▲
BofA Securities Inc	16	10	7,010.1	45	2.0	-1.0 ▼
Barclays	17	16	6,915.2	44	2.0	-0.4 ▼
IMI - Intesa Sanpaolo	18	13	6,657.4	51	1.9	-0.7 ▼
BBVA	19	24	5,878.5	48	1.7	0.5 ▲
Emirates NBD PJSC	20	42	5,750.7	21	1.7	1.2 ▲
Nordea	21	30	5,648.2	38	1.6	0.6 ▲
SEB	22	27	5,309.0	33	1.5	0.5 ▲
Bank of China Ltd	23	26	5,308.3	21	1.5	0.5 ▲
Standard Chartered PLC	24	22	4,243.8	29	1.2	-0.2 ▼
NatWest Markets	25	21	4,110.3	23	1.2	-0.3 ▼
Industry Total			346,005.7	470	100.0	

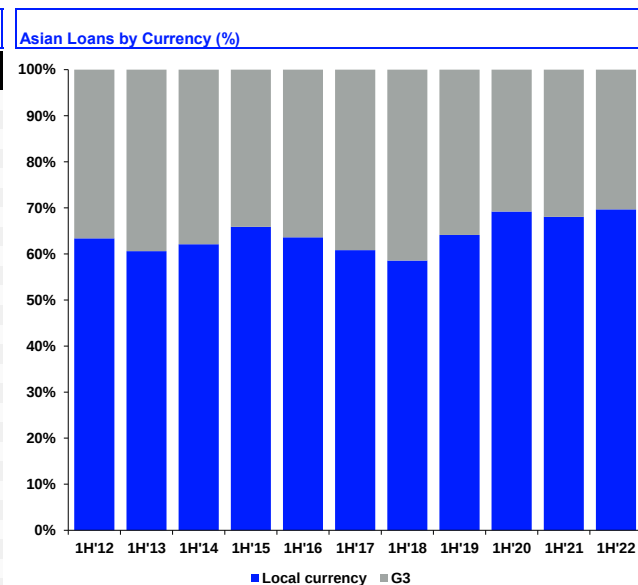
European Sponsored Loans P13						
			YoY Change (\$)	-75%	QoQ Change (\$)	-60%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$m	# of Deals	Market Share (%)	Market Share Change (%)
Credit Agricole CIB	1	6	1,507.4	18	7.1	1.7 ▲
BNP Paribas SA	2	1	1,387.3	15	6.6	-2.4 ▼
Deutsche Bank	3	3	1,155.9	7	5.5	-1.0 ▼
BofA Securities Inc	4	9	1,115.5	8	5.3	1.2 ▲
JP Morgan	5	2	1,096.8	7	5.2	-2.6 ▼
Societe Generale	6	15	1,055.0	11	5.0	2.5 ▲
Natixis	7	10	1,004.9	6	4.8	1.4 ▲
Morgan Stanley	8	24	965.5	7	4.6	3.2 ▲
UBS	9	16	873.5	6	4.1	1.6 ▲
Credit Suisse	10	8	869.6	7	4.1	-0.7 ▼
Mitsubishi UFJ Financial Group	11	29	804.4	7	3.8	2.9 ▲
Santander Corp & Invest Bkg	12	17	712.0	9	3.4	1.0 ▲
Goldman Sachs & Co	13	4	686.4	7	3.2	-2.5 ▼
Barclays	14	5	684.8	7	3.2	-2.4 ▼
Mizuho Financial Group	15	22	645.3	6	3.1	1.6 ▲
RBC Capital Markets	16	21	632.4	8	3.0	1.5 ▲
BBVA	17	42	632.3	10	3.0	2.8 ▲
Nomura	18	19	627.3	3	3.0	1.3 ▲
ING	19	13	578.3	5	2.7	-0.1 ▼
UniCredit	20	11	485.8	5	2.3	-0.8 ▼
Citi	21	14	482.3	4	2.3	-0.4 ▼
Sumitomo Mitsui Finl Grp Inc	22	12	404.9	3	1.9	-1.2 ▼
Cooperative Rabobank UA	23	30	280.8	2	1.3	0.5 ▲
ABN AMRO Bank	24	39*	241.9	2	1.1	0.9 ▲
HSBC Holdings PLC	25	7	201.9	4	1.0	-3.9 ▼
Industry Total			21,158.4	44	100.0	

Asia Ex. Japan

First Half 2022 | Syndicated Loans | Managing Underwriters

Asia Loans Bookrunners All Currencies S5c						
	YoY Change (\$)		-6%		QoQ Change (\$)	
	-15%					
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	1	50,648.4	200	30.1	4.6 ▲
Taiwan Financial Holdings Co	2	14	17,253.4	22	10.2	8.4 ▲
China Development Bank	3	8	7,682.8	7	4.6	1.2 ▲
China Construction Bank	4	4	7,416.3	31	4.4	0.1 ▲
Standard Chartered PLC	5	6	5,361.8	29	3.2	-0.5 ▼
China Merchants Bank	6	3	5,250.6	14	3.1	-1.5 ▼
CITIC	7	7	4,542.4	19	2.7	-0.8 ▼
Mega Financial Holding Co	8	12	4,179.4	15	2.5	0.3 ▲
Mizuho Financial Group	9	17	3,772.4	25	2.2	0.6 ▲
United Overseas Bank Ltd	10	16	3,624.1	21	2.2	0.6 ▲
HSBC Holdings PLC	11	10	3,595.1	30	2.1	-0.3 ▼
Agricultural Bank of China	12	2	3,345.6	12	2.0	-5.8 ▼
Industrial & Comm Bank China	13	5	3,048.1	11	1.8	-2.2 ▼
DBS Group Holdings	14	13	2,830.6	20	1.7	-0.2 ▼
Sumitomo Mitsui Finl Grp Inc	15	19	2,715.7	17	1.6	0.3 ▲
Credit Agricole CIB	16	26	2,503.5	9	1.5	0.8 ▲
First Financial Holding Co Ltd	17	31	2,278.5	14	1.4	0.8 ▲
Mitsubishi UFJ Financial Group	18	23	2,176.9	16	1.3	0.5 ▲
Taiwan Cooperative Finl Hldg	19	22	2,040.9	21	1.2	0.3 ▲
Bank of Communications Co Ltd	20	9	1,995.6	11	1.2	-1.7 ▼
CTBC Financial Holding Co Ltd	21	34	1,834.9	13	1.1	0.6 ▲
Land Bank of Taiwan	22	32	1,532.6	11	0.9	0.3 ▲
Fubon Financial Holding Co Ltd	23	29	1,490.6	15	0.9	0.3 ▲
ANZ Banking Group	24	33	1,425.3	9	0.9	0.3 ▲
Deutsche Bank	25	43	1,407.2	10	0.8	0.4 ▲
Industry Total			168,526.1	490	100.0	

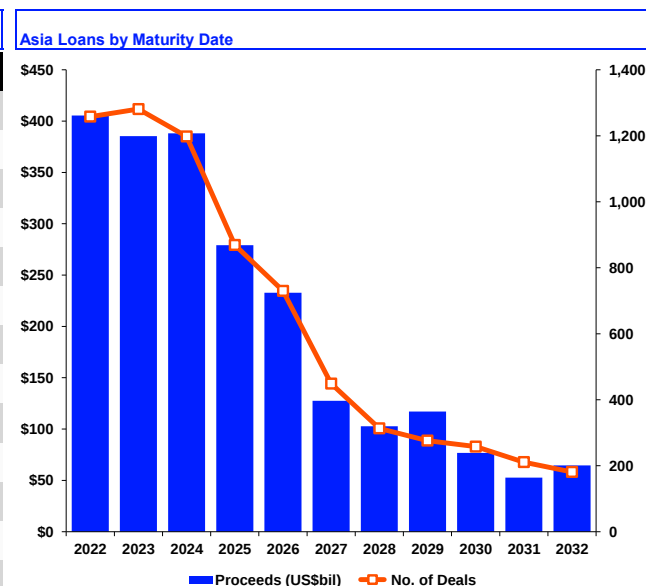
Asia Loans Mandated Arrangers All Currencies S5b						
	YoY Change (\$)		-11%		QoQ Change (\$)	
	-10%					
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	1	56,453.3	297	26.8	0.9 ▲
Taiwan Financial Holdings Co	2	18	16,525.9	30	7.8	6.5 ▲
China Construction Bank	3	9	7,018.9	61	3.3	0.3 ▲
DBS Group Holdings	4	2	6,369.3	60	3.0	-0.7 ▼
Industrial & Comm Bank China	5	5	6,313.9	36	3.0	-0.3 ▼
CITIC	6	8	6,214.1	41	3.0	0.0 -
HSBC Holdings PLC	7	6	5,607.5	68	2.7	-0.4 ▼
China Merchants Bank	8	7	5,139.3	38	2.4	-0.7 ▼
Bank of Communications Co Ltd	9	11	5,127.2	45	2.4	0.0 -
China Development Bank	10	16	4,587.0	7	2.2	0.4 ▲
Agricultural Bank of China	11	3	4,131.9	32	2.0	-1.6 ▼
Standard Chartered PLC	12	10	4,019.9	41	1.9	-0.9 ▼
Sumitomo Mitsui Finl Grp Inc	13	15	3,938.1	38	1.9	0.1 ▲
Mizuho Financial Group	14	19	3,783.2	44	1.8	0.6 ▲
Oversea-Chinese Banking	15	14	3,585.1	36	1.7	-0.5 ▼
United Overseas Bank Ltd	16	12	3,203.3	40	1.5	-0.9 ▼
Mitsubishi UFJ Financial Group	17	20	3,141.5	31	1.5	0.4 ▲
Mega Financial Holding Co	18	28	2,551.3	31	1.2	0.4 ▲
Hua Nan Financial Holdings	19	36	2,411.9	37	1.1	0.5 ▲
ANZ Banking Group	20	31	2,399.9	20	1.1	0.4 ▲
Shanghai Pudong Development Bk	21	13	2,276.1	20	1.1	-1.2 ▼
Land Bank of Taiwan	22	29	2,053.0	26	1.0	0.2 ▲
Bank of East Asia Ltd	23	17	2,051.5	33	1.0	-0.3 ▼
Credit Agricole CIB	24	38	1,860.4	19	0.9	0.3 ▲
Taiwan Cooperative Finl Hldg	25	24	1,850.9	34	0.9	0.0 -
Industry Total			210,752.4	586	100.0	



Asia Loans Bookrunners (US\$, EURO, JPY, HK\$, & S\$) S3m						
	YoY Change (\$)		-7%		QoQ Change (\$)	
	100%					
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Mkt. Share	Mkt. Share Change
Bank of China Ltd	1	4	5,695.6	24	8.9	2.6 ▲
Standard Chartered PLC	2	1	5,100.5	26	7.9	0.7 ▲
CITIC	3	2	3,807.1	13	5.9	-1.0 ▼
HSBC Holdings PLC	4	5	3,333.3	26	5.2	-0.3 ▼
Mizuho Financial Group	5	12	3,230.9	20	5.0	2.4 ▲
China Merchants Bank	6	3	2,895.7	11	4.5	-1.8 ▼
United Overseas Bank Ltd	7	6	2,698.6	13	4.2	0.1 ▲
China Construction Bank	8	9	2,615.1	8	4.1	0.9 ▲
Sumitomo Mitsui Finl Grp Inc	9	8	2,540.0	15	4.0	0.6 ▲
DBS Group Holdings	10	7	2,389.2	18	3.7	-0.3 ▼
Credit Agricole CIB	11	19	2,376.9	8	3.7	1.9 ▲
Mitsubishi UFJ Financial Group	12	22	2,167.9	16	3.4	1.8 ▲
Agricultural Bank of China	13	10	1,536.2	4	2.4	-0.5 ▼
ANZ Banking Group	14	30	1,425.3	9	2.2	1.3 ▲
Deutsche Bank	15	28	1,407.2	10	2.2	1.2 ▲
BNP Paribas SA	16	18	1,287.7	10	2.0	0.1 ▲
Bank of Communications Co Ltd	17	14	1,008.5	6	1.6	-0.9 ▼
China Cinda	18	21	951.3	3	1.5	-0.2 ▼
Fubon Financial Holding Co Ltd	19	23	932.3	10	1.5	0.1 ▲
Industrial & Comm Bank China	20	17	932.0	4	1.5	-0.4 ▼
ING	21	37	907.5	6	1.4	0.7 ▲
BofA Securities Inc	22	55	872.3	4	1.4	1.2 ▲
Oversea-Chinese Banking	23	41	828.1	5	1.3	0.8 ▲
Taiwan Financial Holdings Co	24	29	687.4	6	1.1	0.1 ▲
CTBC Financial Holding Co Ltd	25	32	665.6	10	1.0	0.2 ▲
Industry Total			64,367.4	149	100.0	

*Indicates a Tie

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.
3/15/2022	Powerchina (Guangdong)	5,130.6	Capital Expenditures
4/26/2022	Syngenta Grp (HK) Hldg Co Ltd	4,500.0	General Corp. Purp.
4/25/2022	Midea Elec Netherlands (I) BV	3,419.1	General Corp. Purp.
1/17/2022	Kunshan Ludachangcheng Constr	3,150.5	Capital Expenditures
5/14/2022	Geely Sweden Financials AB	2,811.0	General Corp. Purp.
6/15/2022	Sun Hung Kai Property Fin Svcs	2,637.0	Working Capital
4/29/2022	Garnet Faith Ltd	2,154.3	Leveraged Buyout
5/20/2022	Smart Range Global Ltd	2,100.0	Working Capital
3/23/2022	Tangshan Iron & Steel Grp Co	2,040.2	Capital Expenditures
3/10/2022	JD.com Inc	2,000.0	General Corp. Purp.
4/1/2022	Tianqi Lithium Australia	1,854.3	General Corp. Purp.



Australia

First Half 2022 | Syndicated Loans | Managing Underwriters

Australia Loans Bookrunner All Currencies S7

YoY Change (\$) 80% QoQ Change (\$) -56%

Bookrunner	Rank 2022	Rank 2021	Proceeds US\$m	# of Deals	Market Share (%)	Market Share Change (%)
ANZ Banking Group	1	5	4,729.8	17	15.1	7.6 ▲
HSBC Holdings PLC	2	2	4,587.1	8	14.6	-1.6 ▼
BofA Securities Inc	3	18	3,549.0	3	11.3	10.0 ▲
Commonwealth Bank of Australia	4	1	2,913.3	13	9.3	-11.0 ▼
National Australia Bank	5	4	1,918.9	10	6.1	-3.2 ▼
Westpac Banking	6	3	1,677.9	10	5.3	-5.4 ▼
Mitsubishi UFJ Financial Group	7	7	1,584.9	9	5.1	0.8 ▲
Credit Agricole CIB	8	14	1,426.8	7	4.6	2.9 ▲
Sumitomo Mitsui Finl Grp Inc	9	8	1,079.3	6	3.4	-0.8 ▼
Bank of China Ltd	10	13	785.5	4	2.5	0.7 ▲
United Overseas Bank Ltd	11	20	773.0	4	2.5	1.6 ▲
Morgan Stanley	12	10*	762.1	4	2.4	0.0 -
Natixis	13	10*	717.3	4	2.3	-0.1 ▼
Citi	14	22*	462.5	2	1.5	1.2 ▲
Mizuho Financial Group	15	6	439.3	3	1.4	-4.0 ▼
Goldman Sachs & Co	16	-	432.8	3	1.4	1.4 ▲
Standard Chartered PLC	17	17	424.9	2	1.4	0.1 ▲
Societe Generale	18	15*	356.1	2	1.1	-0.3 ▼
Barclays	19	-	333.6	3	1.1	1.1 ▲
CIBC World Markets Inc	20	15*	249.0	1	0.8	-0.6 ▼
Jefferies LLC	21	-	216.8	1	0.7	0.7 ▲

Industry Total 31,391.9 48 100.0

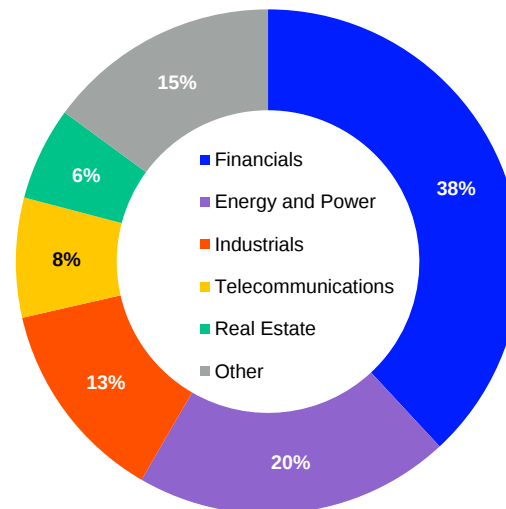
Australia Loans Mandated Arrangers All Currencies S6a

YoY Change (\$) 26% QoQ Change (\$) -31%

Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$m	# of Deals	Market Share (%)	Market Share Change (%)
ANZ Banking Group	1	3	4,775.6	39	8.4	-0.7 ▼
Commonwealth Bank of Australia	2	1	3,827.8	36	6.8	-5.6 ▼
Westpac Banking	3	4	3,675.1	37	6.5	-2.6 ▼
HSBC Holdings PLC	4	5	3,263.4	17	5.8	-0.3 ▼
National Australia Bank	5	2	3,165.8	30	5.6	-4.9 ▼
Sumitomo Mitsui Finl Grp Inc	6	6	2,669.1	24	4.7	-1.4 ▼
Mitsubishi UFJ Financial Group	7	9	2,444.3	20	4.3	0.5 ▲
BofA Securities Inc	8	16	2,402.7	8	4.2	2.7 ▲
Credit Agricole CIB	9	12	2,276.0	15	4.0	2.1 ▲
Bank of China Ltd	10	7	2,226.0	24	3.9	-2.0 ▼
Mizuho Financial Group	11	10	2,137.2	21	3.8	0.7 ▲
Citi	12	18	2,085.4	6	3.7	2.4 ▲
Societe Generale	13	11	1,794.3	13	3.2	0.9 ▲
JP Morgan	14	31	1,609.5	4	2.8	2.2 ▲
BNP Paribas SA	15	14	1,444.0	12	2.6	0.8 ▲
United Overseas Bank Ltd	16	20	1,201.5	9	2.1	1.0 ▲
CIBC World Markets Inc	17	26	1,106.0	11	2.0	1.3 ▲
ING	18	8	928.1	13	1.6	-2.4 ▼
Industrial & Comm Bank China	19	17	918.0	11	1.6	0.2 ▲
Morgan Stanley	20	27	906.6	6	1.6	0.9 ▲
Natixis	21	28	895.4	8	1.6	1.0 ▲
Oversea-Chinese Banking	22	13	754.7	10	1.3	-0.5 ▼
Barclays	23	55*	644.3	6	1.1	1.0 ▲
Goldman Sachs & Co	24	23	562.8	5	1.0	0.1 ▲
DBS Group Holdings	25	36	531.1	7	0.9	0.5 ▲
Industry Total			56,721.1	90	100.0	

*Indicates a Tie

Australia Loans - Macro Industry Composition



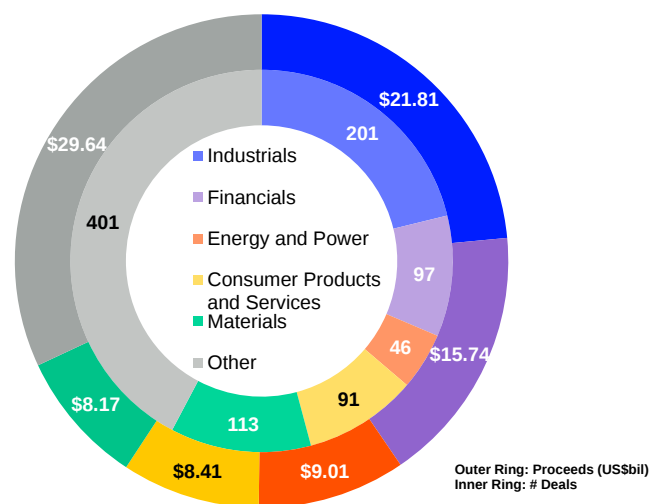
Top Australia Syndicated Loans

Closing Date	Borrower	Package Amt (US\$m)	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.
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
6/2/2022	Walker Parramatta Sq Fin Pty	1,452.8	Real Estate/Ppty Acq
2/21/2022	Reliance Rail Finance	1,438.0	General Corp. Purp.
3/4/2022	HomeCo DNR Finance Pty Ltd	1,193.9	General Corp. Purp.
2/10/2022	Telstra Corp Ltd	1,074.8	General Corp. Purp.
3/31/2022	Scape Urbanest Fin Co Pty Ltd	1,064.4	General Corp. Purp.
2/28/2022	IntelliHUB Holdings Pty Ltd	1,043.9	Capital Expenditures

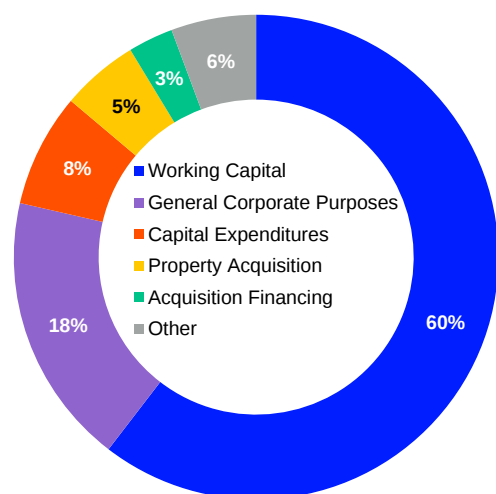
Japan Insights

First Half 2022 | Syndicated Loans | Managing Underwriters

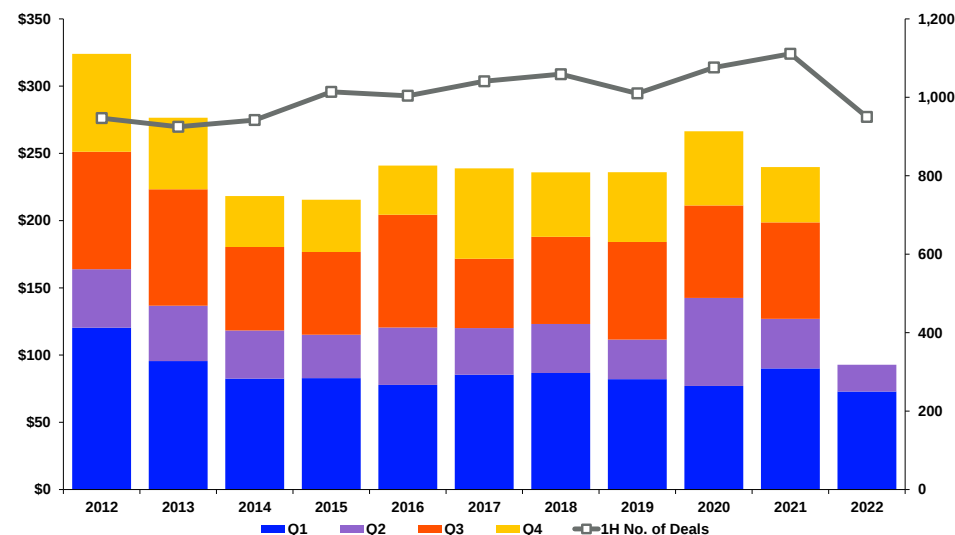
Japan Loans - Macro Industry Composition



Japan Loans - Use of Proceeds



Japan Loans Volume (US\$bil)



Top Japan Loans

Closing Date	Borrower	Package Amt (US\$mil)	Primary UOP
3/31/2022	Marubeni Corp	2,465.9	Working Capital
2/28/2022	Roadmap Holdings KK	2,365.4	Leveraged Buyout
5/11/2022	East Japan Railway Co	1,846.7	Working Capital
3/29/2022	Idemitsu Kosan Co Ltd	1,709.5	Working Capital
4/28/2022	Tokyo Electron Ltd	1,528.5	Working Capital
6/17/2022	Itochu Corp	1,481.9	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
3/31/2022	Mitsubishi Motors Corp	1,249.4	Working Capital
3/31/2022	Z Holdings Corp	1,232.9	General Corp. Purp.
4/6/2022	Seibu Holdings Inc	1,211.7	Working Capital
3/23/2022	Orient Corp	1,073.1	Working Capital

Japan Rankings

First Half 2022 | Syndicated Loans | Managing Underwriters

Japan Loans Mandated Arrangers S12a

YoY Change (\$) -27% QoQ Change (\$) -73%

Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	31,358.6	219	33.8	0.5 ▲
Mitsubishi UFJ Financial Group	2	3	28,710.5	410	30.9	4.3 ▲
Sumitomo Mitsui Finl Grp Inc	3	2	23,935.1	302	25.8	-3.0 ▼
Sumitomo Mitsui Trust Holdings	4	4	1,775.7	26	1.9	-0.4 ▼
Resona Holdings Inc	5	5	1,415.0	45	1.5	0.0 -
Credit Agricole CIB	6	8	942.2	4	1.0	-0.1 ▼
Aozora Bank Ltd	7	10	675.8	11	0.7	0.1 ▲
Citi	8	6	627.5	2	0.7	-0.5 ▼
Concordia Financial Group	9	9	505.8	26	0.6	-0.2 ▼
Development Bank of Japan Inc	10	7	443.6	10	0.5	-0.7 ▼
Norinchukin Bank	11	17	419.9	4	0.5	0.3 ▲
BofA Securities Inc	12	14	350.0	1	0.4	0.1 ▲
Fukuoka Financial Group Inc	13	18	345.7	2	0.4	0.3 ▲
Shinsei Bank	14	11	233.2	4	0.3	-0.1 ▼
Daishi Hokuetsu Finl Grp Inc	15	23	148.1	2	0.2	0.1 ▲
Tokyo Kiraboshi Financial Inc	16	25	147.5	6	0.2	0.1 ▲
CTBC Financial Holding Co Ltd	17	13	145.3	9	0.2	-0.1 ▼
Ashikaga Bank Ltd	18	16	103.6	2	0.1	-0.2 ▼
Hokuhoku Financial Group Inc	19	22	83.4	1	0.1	0.0 -
North Pacific Bank Ltd	20	-	69.4	5	0.1	0.1 ▲
ING	21*	-	27.1	1	0.0	0.0 -
Societe Generale	21*	-	27.1	1	0.0	0.0 -
Kyushu Financial Group Inc	23	29	22.8	1	0.0	0.0 -
Iyo Bank Ltd	24	-	19.5	1	0.0	0.0 -
Bank of Kochi	25	31*	12.6	1	0.0	0.0 -
Industry Total			92,782.7	949	100.0	

Japan Loans Bookrunners S12b

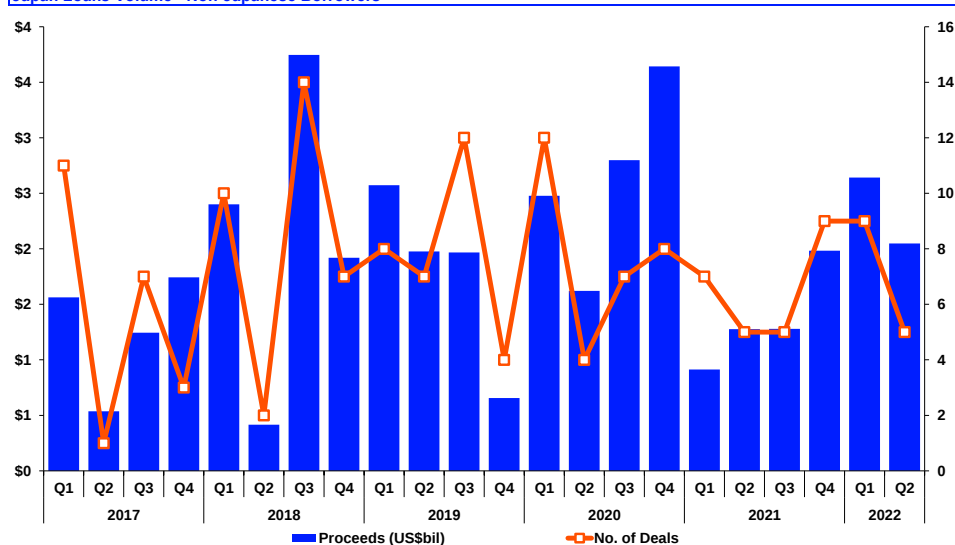
YoY Change (\$) -19% QoQ Change (\$) -75%

Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	# of Deals	Market Share (%)	Market Share Change (%)
Mizuho Financial Group	1	1	33,259.7	200	37.7	3.2 ▲
Mitsubishi UFJ Financial Group	2	3	28,350.4	385	32.1	6.2 ▲
Sumitomo Mitsui Finl Grp Inc	3	2	18,778.0	268	21.3	-8.0 ▼
Sumitomo Mitsui Trust Holdings	4	4	1,809.6	18	2.1	-0.2 ▼
Credit Agricole CIB	5	6	1,642.2	4	1.9	0.3 ▲
Resona Holdings Inc	6	7	1,299.1	39	1.5	0.1 ▲
Aozora Bank Ltd	7	13	675.8	11	0.8	0.6 ▲
Concordia Financial Group	8	8	505.8	26	0.6	-0.4 ▼
Fukuoka Financial Group Inc	9	14	345.7	2	0.4	0.3 ▲
Shinsei Bank	10	15	322.2	3	0.4	0.3 ▲
Citi	11	5	277.5	1	0.3	-1.4 ▼
Development Bank of Japan Inc	12	9	266.2	6	0.3	-0.4 ▼
Tokyo Kiraboshi Financial Inc	13	16	147.5	6	0.2	0.1 ▲
CTBC Financial Holding Co Ltd	14	11	145.3	9	0.2	-0.2 ▼
Norinchukin Bank	15	-	68.9	1	0.1	0.1 ▲
Daishi Hokuetsu Finl Grp Inc	16	-	65.5	1	0.1	0.1 ▲
North Pacific Bank Ltd	17	-	54.8	4	0.1	0.1 ▲
Kyushu Financial Group Inc	18	-	22.8	1	0.0	0.0 -
Bank of Kochi	19	21*	12.6	1	0.0	0.0 -
Nishi-Nippon Finl Hldg Inc	20	-	4.1	1	0.0	0.0 -

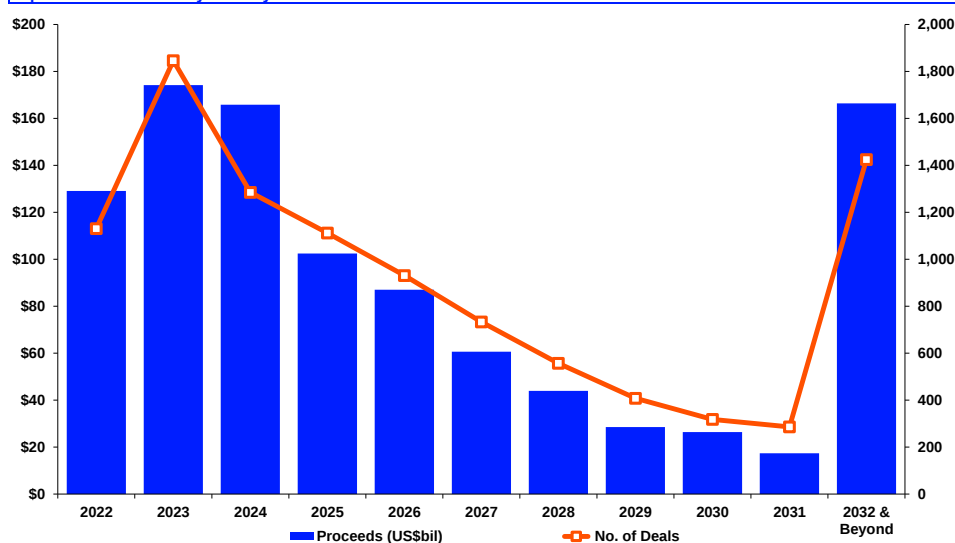
Industry Total 88,273.7 931 100.0

*Indicates a Tie

Japan Loans Volume - Non-Japanese Borrowers



Japan Loans - Volume by Maturity Date



Syndicated Loans Criteria

First Half 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:

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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 June 30, 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".

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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.

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