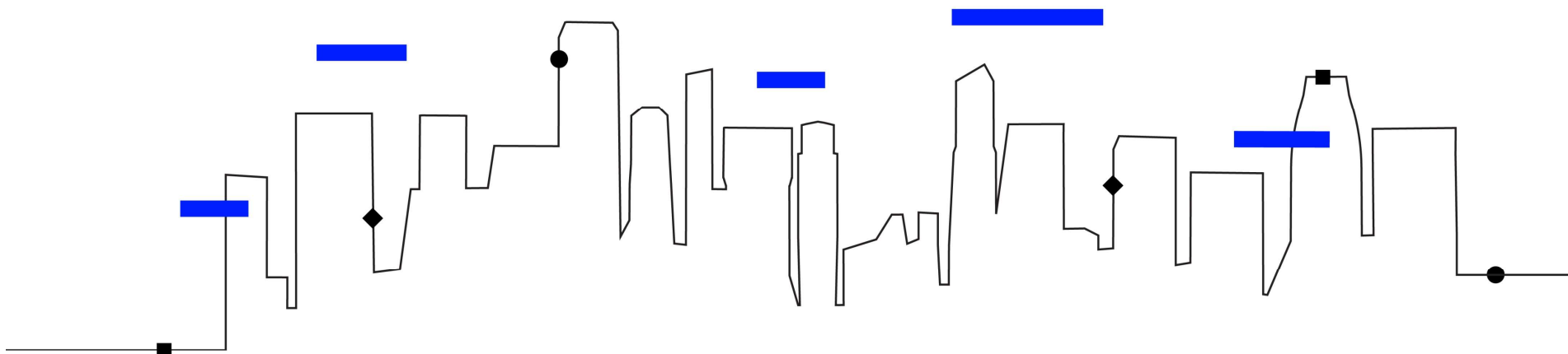


United States Municipals Review

FIRST QUARTER 2022 | LEGAL COUNSELS & TRUSTEES



United States Municipals Review

First Quarter 2022 | Legal Counsels & Trustees

Global Deals Intelligence

MUNICIPAL BOND ISSUANCE FALLS 9% TO TWO-YEAR LOW

US municipal bond issuance totaled US\$96.0 billion during the first quarter of 2022, a 9% decline compared to a year ago and the slowest opening quarter for municipal bonds in two years. By number of issues, 2,250 municipal bonds were brought to market during the first quarter of 2022, a 17% decrease compared to year ago levels. Compared to the fourth quarter of last year, first quarter 2022 municipal bond proceeds decreased 15%, while marking the first time quarterly issuance fell below US\$100 billion since the first quarter of 2020.

TAXABLE MUNICIPAL BONDS DECLINE 43% FROM 2021 LEVELS

Taxable municipal bond offerings totaled US\$15.7 billion during the first quarter of 2022, a decrease of 43% compared to levels seen during the first quarter of 2021 and marking the slowest opening period for taxable bonds since 2019. Taxable offerings accounted for 16% of the first quarter 2022 municipal bond issuance, down from the first quarter of 2021, when taxable bonds accounted for 26% of total US municipal bond issuance.

GREEN BOND ISSUANCE DOWN 37%

Green bond issuance in the US municipal bond market totaled US\$1.9 billion during the first quarter of 2022, a 37% decrease compared to last year and the slowest opening quarter for green bond issuance since 2018. By number of issues, 16 green bonds were sold during first quarter of 2022, a 66% decrease compared to 2021 levels and a four-year low. Green bond offerings from issuers in California, New York and Michigan accounted for nearly 75% of first quarter 2022 issuance.

NEW MONEY OFFERINGS HIT ALL-TIME Q1 HIGH; REFUNDINGS FALL 42%

New money offerings totaled US\$75.1 billion during the first quarter of 2022, an 8% increase compared to a year ago and the strongest opening period for new money municipal bonds since records began in 1980. Refunding activity within the municipal bond market totaled US\$20.8 billion during the first quarter of 2022, a 42% decrease compared to 2021 levels and the slowest first quarter period for refunding issuance since 2018.

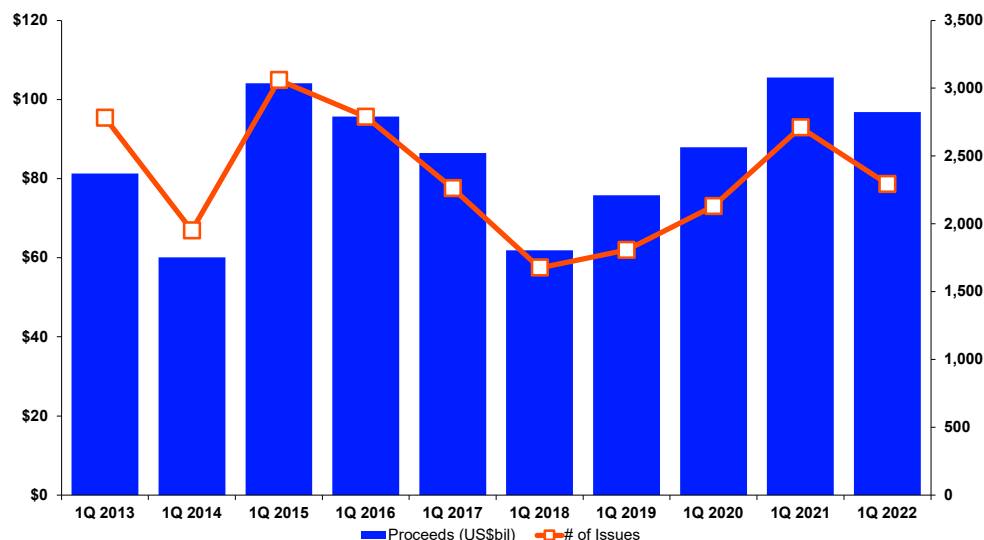
NEW YORK, CALIFORNIA AND NEW YORK LEAD MUNI MARKET

Bond issuers in New York, California and Texas accounted for a combined 37% of the US municipal bond market during the first quarter of 2022, down from 43% during the first quarter of 2021. Within the top 20 states for new municipal bonds, issuers in Michigan, Kentucky and South Carolina registered strong percentage gains compared to a year ago, while New Jersey and California issuers registered averaged declines of 45% compared to the first quarter of 2021.

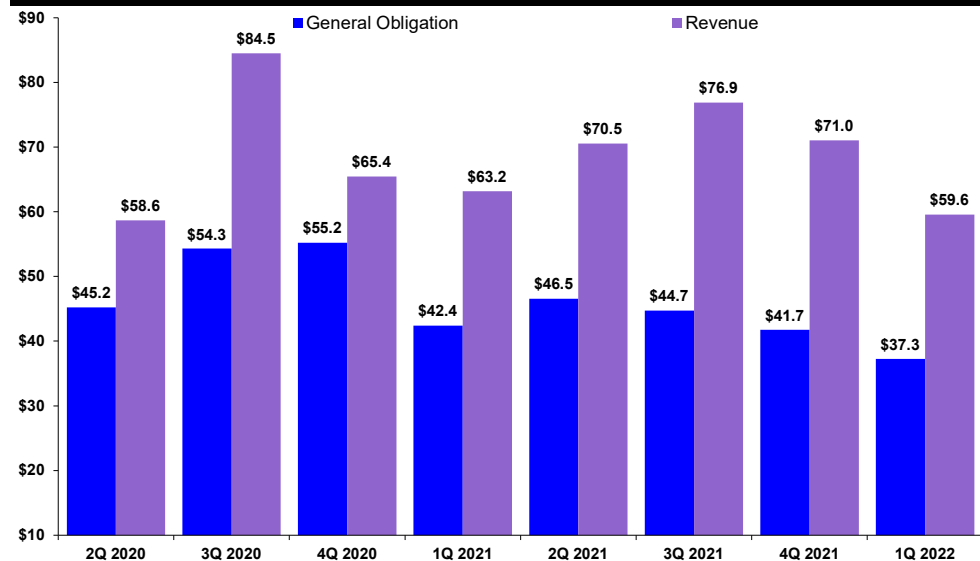
ELECTRIC, POWER & DEVELOPMENT BONDS REGISTER GAINS

Municipal bonds with Electric Power and Development use of proceeds registered double-digit percentage increases compared to year-ago levels. New issuance with Public and Environment Facilities use of proceeds fell an average of 48%, by par amount, and 26% by number of issues, compared to the first quarter of 2021.

United States Municipals Issuance



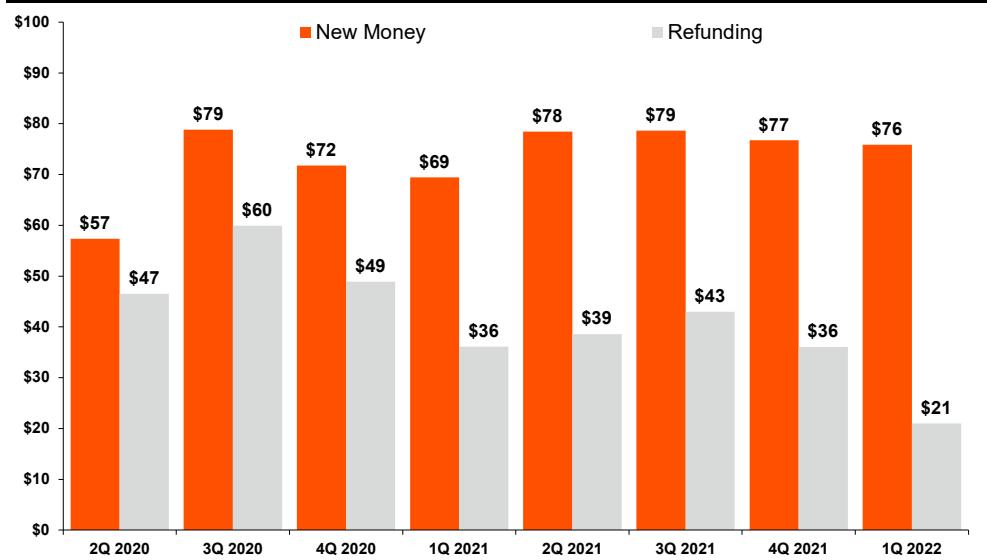
Quarterly Municipal - Security Type Composition (US\$bil)



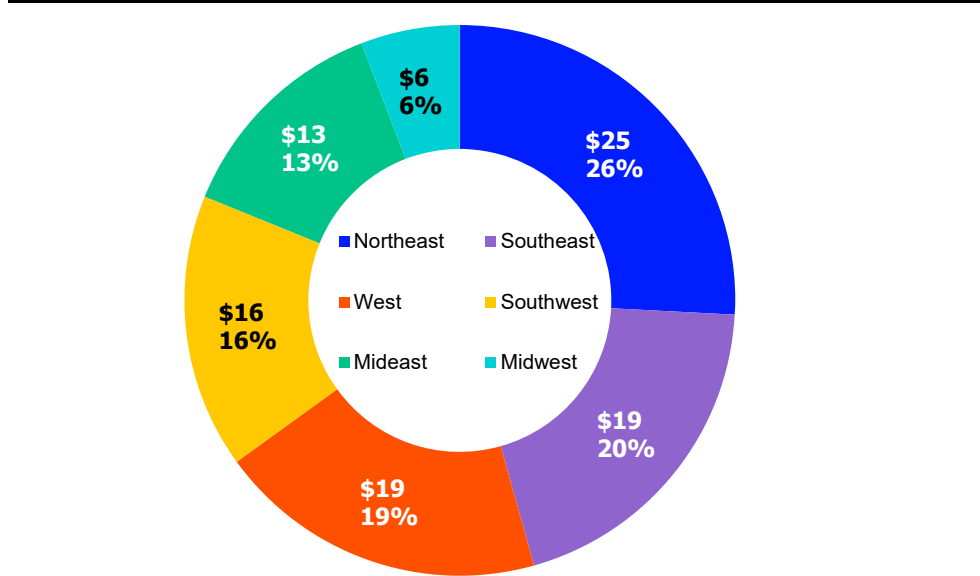
Municipals Insights

First Quarter 2022 | Legal Counsels & Trustees

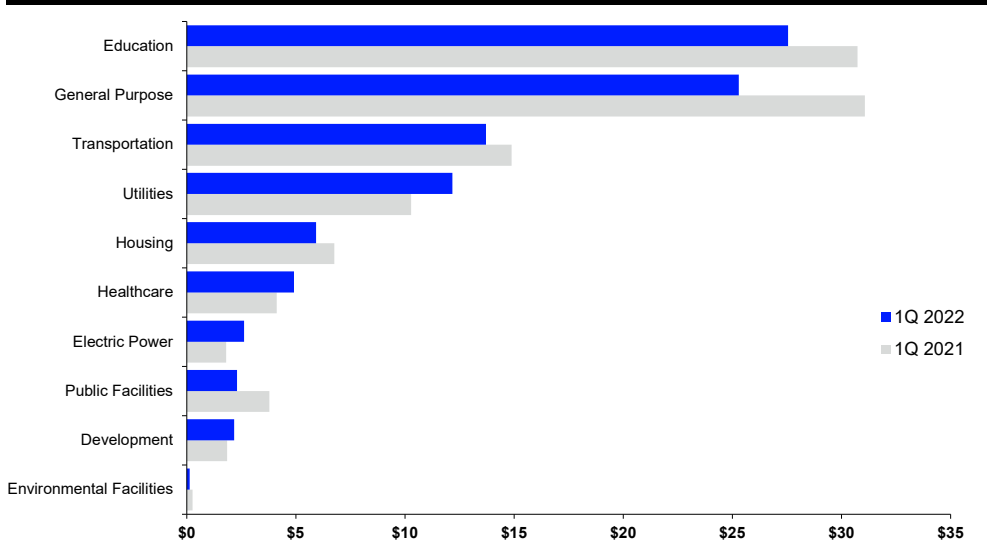
New Money vs. Refunding (US\$bil)



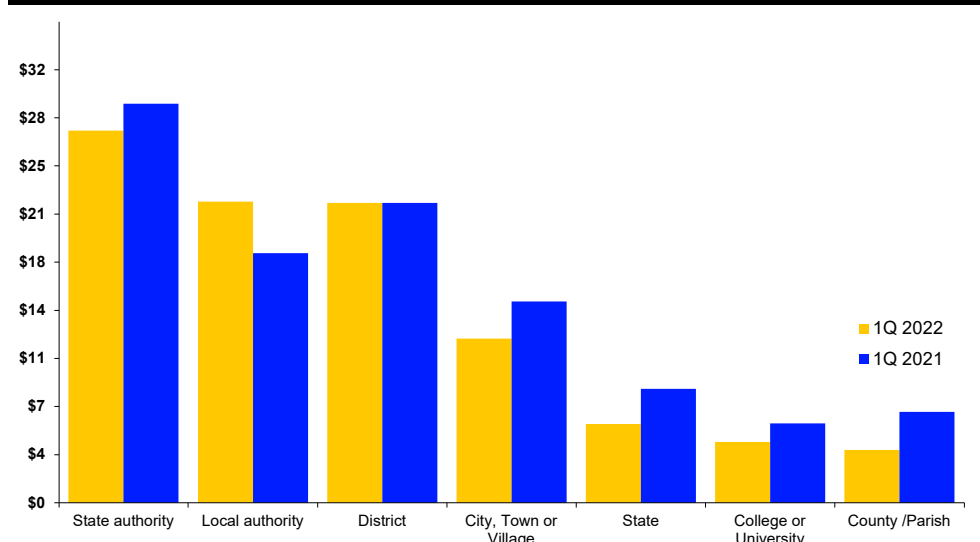
Regional Composition of Proceeds (US\$bil)



Use of Proceeds (US\$bil) - First Quarter 2022



Issuer Type Composition (US\$bil) - First Quarter 2022



Counsel Rankings

First Quarter 2022 | Legal Counsels & Trustees

Bond Counsel (AT05)							YoY Change (\$)	-8%	QoQ Change (\$)	-14%
Bond Counsel	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Orrick Herrington & Sutcliffe LLP	1	1	8,435	8.7	-4.6	86				
Kutak Rock LLP	2	4	5,666	5.9	1.8	114				
Nixon Peabody LLP	3	6	4,405	4.6	1.4	17				
Norton Rose Fulbright	4	2	4,398	4.6	-1.9	65				
Bryant Rabbino LLP	5	7	3,970	4.1	1.0	13				
Squire Patton Boggs	6	30	3,242	3.4	2.5	31				
Miller Canfield	7	29	3,098	3.2	2.3	26				
McCall Parkhurst & Horton LLP	8	11	3,029	3.1	0.8	86				
Hawkins Delafield & Wood LLP	9	3	2,914	3.0	-1.8	62				
Locke Lord LLP	10	18	2,547	2.6	1.3	58				
Chapman and Cutler LLP	11	12	2,378	2.5	0.4	92				
Butler Snow LLP	12	9	2,136	2.2	-0.5	27				
Bracewell LLP	13	17	1,939	2.0	0.5	22				
Stradling Yocca Carlson & Rauth	14	5	1,882	2.0	-1.9	43				
Gilmore & Bell PC	15	8	1,843	1.9	-1.1	115				
Industry Total			96,753			2,281				

Negotiated (AT05a)							YoY Change (\$)	-8%	QoQ Change (\$)	-16%
Bond Counsel	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Orrick Herrington & Sutcliffe LLP	1	1	7,890	10.4	-6.2	67				
Kutak Rock LLP	2	5	5,314	7.0	7.0	106				
Nixon Peabody LLP	3	6	4,183	5.5	5.5	14				
Bryant Rabbino LLP	4	7	3,667	4.8	4.8	8				
Norton Rose Fulbright	5	2	3,150	4.2	4.2	37				
Miller Canfield	6	19	2,971	3.9	3.9	20				
Squire Patton Boggs	7	38	2,866	3.8	3.8	25				
McCall Parkhurst & Horton LLP	8	10	2,607	3.4	3.4	58				
Hawkins Delafield & Wood LLP	9	3	2,581	3.4	3.4	33				
Butler Snow LLP	10	8	2,136	2.8	2.8	27				
Chapman and Cutler LLP	11	12	1,844	2.4	2.4	57				
Bracewell LLP	12	15	1,784	2.4	2.4	16				
Ballard Spahr LLP	13	11	1,559	2.1	2.1	29				
Katten Muchin Rosenman LLP	14	45	1,440	1.9	1.9	5				
Huntun Andrews Kurth LLP	15	20	1,418	1.9	1.9	12				
Industry Total			75,782			1,403				

Competitive (AT05b)							YoY Change (\$)	-8%	QoQ Change (\$)	-6%
Bond Counsel	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Locke Lord LLP	1	5	2,236	10.7	6.1	46				
Norton Rose Fulbright	2	3	1,248	6.0	1.0	41				
Sherman & Howard	3	12	808	3.9	1.1	9				
Foster Garvey PC	4	4	776	3.7	-1.2	8				
Gilmore & Bell PC	5	9	690	3.3	0.3	43				
McKennon Shelton & Henn LLP	6	2	660	3.2	-2.3	9				
Stradling Yocca Carlson & Rauth	7	28	564	2.7	1.6	7				
Orrick Herrington & Sutcliffe LLP	8	25	546	2.6	1.4	21				
Chapman and Cutler LLP	9	32	534	2.6	1.7	19				
Ahlers & Cooney PC	10	23	483	2.3	0.8	29				
McGuireWoods LLP	11	73	465	2.2	2.0	2				
McCall Parkhurst & Horton LLP	12	20	422	2.0	0.3	17				
Squire Patton Boggs	13	16	376	1.8	-0.2	7				
Kutak Rock LLP	14	15	352	1.7	-0.4	9				
Friday Eldredge & Clark LLP	15	7	351	1.7	-1.7	30				
Industry Total			20,971			878				

Underwriter Counsel (AT06)							YoY Change (\$)	-11%	QoQ % Change	-19%
Underwriter Counsel	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Hawkins Delafield & Wood LLP	1	1	6,629	10.5	3.1	30				
Orrick Herrington & Sutcliffe LLP	2	4	4,950	7.9	2.4	54				
Stradling Yocca Carlson & Rauth	3	5	3,975	6.3	1.0	47				
Chapman and Cutler LLP	4	12	2,490	4.0	1.5	14				
Norton Rose Fulbright	5	3	2,389	3.8	-1.9	49				
Huntun Andrews Kurth LLP	6	89	2,129	3.4	3.3	2				
Nixon Peabody LLP	7	2	2,125	3.4	-4.0	37				
McCall Parkhurst & Horton LLP	8	16	2,081	3.3	1.7	40				
Harris Beach LLP	9	71	2,022	3.2	3.0	5				
Katten Muchin Rosenman LLP	10	9	1,860	3.0	-1.4	17				
Ballard Spahr LLP	11	6	1,752	2.8	-2.2	29				
Law Offices of Joseph C Reid PA	12	-	1,545	2.5	2.5	-				
Kutak Rock LLP	13	7	1,499	2.4	-2.6	65				
Locke Lord LLP	14	21	1,430	2.3	1.1	16				
Pearlman & Miranda LLC	15	18	1,295	2.1	0.5	4				
Industry Total			62,870	100.0		735				

*Indicates a Tie

Disclosure Counsel (AT23)							YoY Change (\$)	-23%	QoQ Change (\$)	-35%
Disclosure Counsel	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Nixon Peabody LLP	1	8	5,532	18.5	15.6	17				
Stradling Yocca Carlson & Rauth	2	2	2,977	9.9	-6.1	35				
Hawkins Delafield & Wood LLP	3	3	2,806	9.4	4.1	6				
Kutak Rock LLP	4	5	2,182	7.3	2.6	25				
Orrick Herrington & Sutcliffe LLP	5	1	2,009	6.7	-13.5	12				
Polsinelli PC	6	9	1,145	3.8	1.1	6				
Bracewell LLP	7	19	1,049	3.5	2.0	10				
Butler Snow LLP	8	10	920	3.1	0.5	12				
Charity & Associates PC	9	28*	872	2.9	2.2	1				
GrayRobinson PA	10	33	844	2.8	2.4	5				
Pearlman & Miranda LLC	11	48	796	2.7	2.5	5				
McCall Parkhurst & Horton LLP	12	18	780	2.6	1.1	49				
Ballard Spahr LLP	13	59	765	2.6	2.5	11				
Chapman and Cutler LLP	14	4	670	2.2	-2.7	52				
Mintz Levin Cohn Ferris Glovsky & Popeo PC	15	-	650	2.2	2.2	2				
Industry Total			29,982	100.0		410				

Special Tax Counsel (AT55)							YoY Change (\$)	165%	QoQ Change (\$)	24%
Special Tax Counsel	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Orrick Herrington & Sutcliffe LLP	1	1	3,090	91.3	47.4	13				
Locke Lord LLP	2	-	125	3.7	3.7	1				
McGuireWoods LLP	3	-	88	2.6	2.6	1				
Gilmore & Bell PC	4	4	25	0.7	-4.1	2				
Hardwick Law Firm LLC	5	-	16	0.5	0.5	1				
Webb Law Firm PLLC	6	-	13	0.4	0.4	1				
Bracewell LLP	7	6	10	0.3	-0.9	2				
Knox McLaughlin Gronall & Sennett PC	8	-	9	0.3	0.3	1				
Armstrong Teasdale LLP	9	-	4	0.1	0.1	2				
McCall Parkhurst & Horton LLP	10	5	4	0.1	-2.2	1				
Lathrop & Gage	11	7	2	0.1	-1.1	1				
Industry Total			3,385	100.0		26				

Counsel Rankings

First Quarter 2022 | Legal Counsels & Trustees

Long & Short (AT38)						
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bond Counsel						
Orrick Herrington & Sutcliffe LLP	1	1	8,435	8.7	-4.7	86
Kutak Rock LLP	2	4	5,666	5.9	1.8	114
Nixon Peabody LLP	3	6	4,405	4.6	1.4	17
Norton Rose Fulbright	4	2	4,398	4.6	-1.9	65
Bryant Rabbino LLP	5	7	3,970	4.1	1.0	13
Squire Patton Boggs	6	30	3,242	3.4	2.5	31
Miller Canfield	7	29	3,098	3.2	2.3	26
McCall Parkhurst & Horton LLP	8	11	3,029	3.1	0.8	86
Hawkins Delafield & Wood LLP	9	3	2,914	3.0	-1.8	62
Locke Lord LLP	10	18	2,547	2.6	1.3	58
Chapman and Cutler LLP	11	12	2,378	2.5	0.4	92
Butler Snow LLP	12	9	2,136	2.2	-0.6	27
Bracewell LLP	13	17	1,939	2.0	0.5	22
Stradling Yocca Carlson & Rauth	14	5	1,882	2.0	-1.9	43
Gilmore & Bell PC	15	8	1,843	1.9	-1.1	115
Industry Total			96,507	100.0		2,269

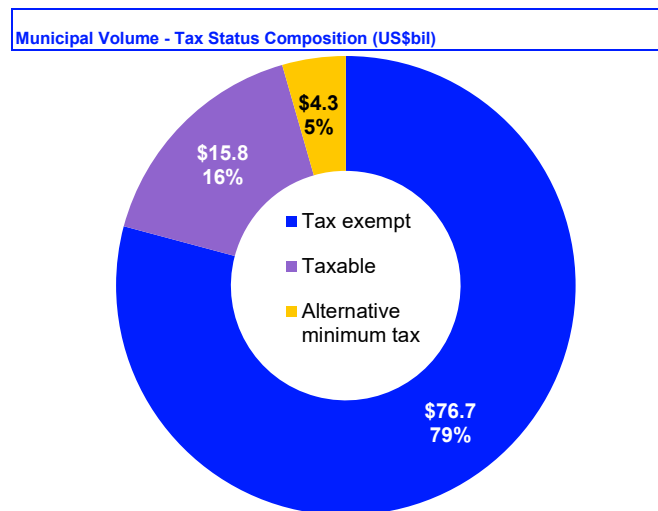
Long & Short (AT39)						
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Underwriter Counsel						
Hawkins Delafield & Wood LLP	1	1	6,629	10.5	3.1	30
Orrick Herrington & Sutcliffe LLP	2	4	4,950	7.9	2.4	38
Stradling Yocca Carlson & Rauth	3	5	3,975	6.3	1.0	27
Chapman and Cutler LLP	4	12	2,490	4.0	1.5	19
Norton Rose Fulbright	5	3	2,389	3.8	-1.9	26
Hunton Andrews Kurth LLP	6	89	2,129	3.4	3.3	5
Nixon Peabody LLP	7	2	2,125	3.4	-4.0	11
McCall Parkhurst & Horton LLP	8	16	2,081	3.3	1.7	36
Harris Beach LLP	9	71	2,022	3.2	3.0	10
Katten Muchin Rosenman LLP	10	9	1,860	3.0	-1.4	12
Ballard Spahr LLP	11	6	1,752	2.8	-2.2	29
Law Offices of Joseph C Reid PA	12	-	1,545	2.5	2.5	2
Kutak Rock LLP	13	7	1,499	2.4	-2.6	53
Locke Lord LLP	14	21	1,430	2.3	1.1	12
Pearlman & Miranda LLC	15	18	1,295	2.1	0.5	7
Industry Total			62,870	100.0		735

Long & Short (AT40)						
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Disclosure Counsel						
Nixon Peabody LLP	1	8	5,532	18.5	15.6	17
Stradling Yocca Carlson & Rauth	2	2	2,977	9.9	-6.1	35
Hawkins Delafield & Wood LLP	3	3	2,806	9.4	4.1	6
Kutak Rock LLP	4	5	2,182	7.3	2.6	25
Orrick Herrington & Sutcliffe LLP	5	1	2,009	6.7	-13.5	12
Polsinelli PC	6	9	1,145	3.8	1.1	6
Bracewell LLP	7	19	1,049	3.5	2.0	10
Butler Snow LLP	8	10	920	3.1	0.5	12
Charity & Associates PC	9	28*	872	2.9	2.2	1
GrayRobinson PA	10	33	844	2.8	2.4	5
Pearlman & Miranda LLC	11	48	796	2.7	2.5	5
McCall Parkhurst & Horton LLP	12	18	780	2.6	1.1	49
Ballard Spahr LLP	13	59	765	2.6	2.5	11
Chapman and Cutler LLP	14	4	670	2.2	-2.7	52
Mintz Levin Cohn Ferris Glovsky & Popeo PC	15	-	650	2.2	2.2	2
Industry Total			29,982	100.0		410

Private Bond Counsel (AT34)						
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bond Counsel						
Gilmore & Bell PC	1	11	448	13.2	10.6	20
Butler Snow LLP	2	7	244	7.2	2.3	13
Maynard Cooper & Gale	3	-	204	6.0	6.0	1
Orrick Herrington & Sutcliffe LLP	4	4	203	6.0	-0.9	7
Foley & Judell	5	33	200	5.9	5.5	3
Bryant Miller Olive PA	6	9	173	5.1	1.8	12
Bradley Arant Boult Cummings LLP	7	-	150	4.4	4.4	1
Squire Patton Boggs	8	26	146	4.3	3.6	2
Bracewell LLP	9	2	138	4.1	-8.8	9
McGuireWoods LLP	10	-	135	4.0	4.0	2
Chapman and Cutler LLP	11	28	109	3.2	2.6	20
Coats Rose PC	12	-	105	3.1	3.1	7
Quarles & Brady LLP	13	8	100	3.0	-1.9	12
McCall Parkhurst & Horton LLP	14	5	91	2.7	-4.2	2
Sherman & Howard	15	14	82	2.4	1.0	4
Industry Total			3,388	100.0		181

*Indicates a Tie

Private Counsel (AT35)						
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Private Counsel						
Tiber Hudson LLC	1	5	422	12.0	9.9	19
Norris George & Ostrow PLLC	2	1	357	10.1	7.1	16
Lewis Rice LLP	3	-	130	3.7	3.7	1
Troutman Pepper Hamilton Sanders LLP	4	-	107	3.0	3.0	1
Husch Blackwell LLP	5	-	61	1.7	1.7	2
Locke Lord LLP	6	-	52	1.5	1.5	1
Chapman and Cutler LLP	7	-	40	1.1	1.1	1
Norris McLaughlin & Marcus PA	8	-	40	1.1	1.1	1
Greenberg Traurig LLP	9	4	35	1.0	-1.1	1
Kline Alvarado Veio	10*	11	34	1.0	0.2	1
Levy & Craig	10*	-	34	1.0	1.0	1
Bose McKinney & Evans LLP	12	14	27	0.8	0.4	2
Naman Howell Smith & Lee PC	13	-	25	0.7	0.7	2
Polsinelli PC	14	-	22	0.6	0.6	1
Barnes & Thornburg LLP	15	-	18	0.5	0.5	1
Industry Total			1,505	100.0		64



Counsels & Trustees Rankings

First Quarter 2022 | Legal Counsels & Trustees

Green Bond Counsel (AT74)						
	YoY Change (\$)		QoQ Change (\$)			
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bond Counsel						
Kutak Rock LLP	1	19	546	25.9	25.2	1
Miller Canfield	2	-	300	14.2	14.2	1
Katten Muchin Rosenman LLP	3*	-	229	10.8	10.8	2
Hardwick Law Firm LLC	3*	-	229	10.8	10.8	2
Wyatt Tarrant & Combs LLP	5	-	225	10.7	10.7	1
Orrick Herrington & Sutcliffe LLP	6	5	90	4.3	-2.5	1
Squire Patton Boggs	7	-	80	3.8	3.8	1
Ballard Spahr LLP	8	11	68	3.2	1.0	1
Faegre Drinker Biddle & Reath LLP	9	-	65	3.1	3.1	1
Dentons US LLP	10	7	65	2.4	2.4	1
Friday Eldredge & Clark LLP	11	-	50	2.3	2.4	1
Smith Murdaugh Little & Bonham LLP	12	-	49	1.9	2.3	2
Dinsmore & Shohl LLP	13	20	40	1.6	1.6	1
Jones Hall	14	6	35	1.4	1.4	1.0
Dickie McCamey & Chilcote PC	15	-	30	0.9	1.4	1
Industry Total			2,111	100.0		22

Green Underwriter Counsel (AT75)						
	YoY Change (\$)		QoQ Change (\$)			
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Underwriter Counsel						
Stradling Yocca Carlson & Rauth	1	2	546	34.2	4.6	1
Hawkins Delafield & Wood LLP	2	-	458	28.7	28.7	2
Hunton Andrews Kurth LLP	3	-	300	18.8	18.8	1
Katten Muchin Rosenman LLP	4	-	90	5.6	5.6	1
Dinsmore & Shohl LLP	5	-	50	3.1	3.1	1
McKenzie & Associates	6*	-	40	2.5	2.5	1
Orrick Herrington & Sutcliffe LLP	6*	3	40	2.5	-13.8	1
Clark Hill Thorp Reed	8	-	35	2.2	2.2	1
Allen Boone Humphries Robinson LLP	9	-	21	1.3	1.3	1
Foster Garvey PC	10	-	16	1.0	1.0	1
Industry Total			1,595	100.0		10

Green Disclosure Counsel (AT76)						
	YoY Change (\$)		QoQ Change (\$)			
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Disclosure Counsel						
Kutak Rock LLP	1	9	546	36.6	35.6	1
Pearlman & Miranda LLC	2	-	458	30.6	30.6	2
Hawkins Delafield & Wood LLP	3	2	300	20.1	-3.4	1
Stradling Yocca Carlson & Rauth	4	6	90	6.0	3.7	1
Squire Patton Boggs	5	-	80	5.3	5.3	1
K&L Gates LLP	6	-	16	1.1	1.1	1
Maynard Cooper & Gale	7	-	4	0.3	0.3	2
Industry Total			1,493	100.0		9

Trustee (AT08)						
	YoY Change (\$)		QoQ Change (\$)			
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Trustee						
US Bank NA	1	2	22,379	45.5	12.1	243
The Bank of New York Mellon	2	1	14,246	29.0	-15.0	99
Regions Bank	3	5	2,938	6.0	2.4	29
Computershare Trust Company NA	4	-	2,748	5.6	5.6	24
Wilmington Trust NA	5	3	2,082	4.2	-1.0	29
Zions Bank	6	7	1,572	3.2	1.2	41
UMB Bank NA	7	6	1,056	2.2	-1.2	69
Hancock Whitney Corp	8	12	643	1.3	1.2	2
Deutsche Bank	9	-	572	1.2	1.2	1
Huntington National Bank	10	14	412	0.8	0.7	9
BOKF NA	11	13	309	0.6	0.5	13
Truist Financial Corp	12	10	102	0.2	-0.1	9
BancFirst	13	15	87	0.2	0.1	8
Synovus Bank	14	-	26	0.1	0.1	3
Security Bank of Kansas City	15	-	15	0.0	0.0	2
Industry Total			49,190	100.0		583

*Indicates a Tie

Paying Agent by # Issues (AT08f)						
	YoY Change (#)		QoQ Change (#)			
	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US\$mil
Paying Agent						
US Bank NA	1	1	502	31.2	0.9	31,955
UMB Bank NA	2	3	265	16.5	0.9	3,482
The Bank of New York Mellon	3	2	257	16.0	-4.0	20,072
Zions Bank	4	4	128	8.0	0.1	3,407
BOKF NA	5	7	97	6.0	2.5	2,833
Regions Bank	6	5	69	4.3	-0.8	3,797
Wilmington Trust NA	7	6	58	3.6	-0.4	2,649
Huntington National Bank	8	10	51	3.2	1.1	1,245
Bond Trust Services Corp	9	8*	44	2.7	0.0	510
Computershare Trust Company NA	10	-	36	2.2	2.2	3,242
Amalgamated Bank of Chicago	11	11	24	1.5	0.5	343
BancFirst	12*	21*	12	0.8	0.6	104
Associated Trust Company NA	12*	12	12	0.8	0.1	153
Truist Financial Corp	14	16	9	0.6	0.3	102
Heartland Bank & Trust Co	15	21*	6	0.4	0.2	36
Industry Total			1,609	100.0		75,568

Trustee (AT09)						
	YoY Change (#)		QoQ Change (#)			
	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US\$mil
Trustee						
US Bank NA	1	1	243	41.7	4.4	22,379
The Bank of New York Mellon	2	2	99	17.0	-8.8	14,246
UMB Bank NA	3	3	69	11.8	2.0	1,056
Zions Bank	4	4	41	7.0	0.9	1,572
Regions Bank	5*	6*	29	5.0	0.2	2,938
Wilmington Trust NA	5*	5	29	5.0	-0.6	2,082
Computershare Trust Company NA	7	-	24	4.1	4.1	2,748
BOKF NA	8	11	13	2.2	1.6	309
Huntington National Bank	9*	12*	9	1.5	1.1	412
Truist Financial Corp	9*	9*	9	1.5	0.8	102
BancFirst	11	14*	8	1.4	1.1	87
Synovus Bank	12	-	3	0.5	0.5	26
Hancock Whitney Corp	13*	12*	2	0.3	-0.1	643
Security Bank of Kansas City	13*	-	2	0.3	0.3	15
First Sec Bank Searcy Arkansas	15*	-	1	0.2	0.2	3
Deutsche Bank	15*	-	1	0.2	0.2	572
Citizens Bank and Trust Co	15*	-	1	0.2	0.2	3
Industry Total			583	100.0		49,190

United States Municipal Criteria

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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Rankings and volume totals include all municipal new issues underwritten during the period from January 1, 2022 to March 31, 2022, of which Refinitiv was made aware. All current data and previous year's data are as of 10:00am EDT on April 15, 2022. Except where indicated, the rankings quoted above do not include short-term, preliminary, private placement or rank-ineligible issues. Legal Counsels and Trustee/Paying Agents receive true allocation, on each issue of which they provide services. Legal Counsels and Trustee/Paying Agents receive equal credit for each issue on which they provide joint services.

Refinitiv introduced official League Table rankings of bank-contributed Municipal Private Deals as of January 1, 2013. Only deals placed privately or purchased directly by banks or brokers are included in the Private Deals League Tables. Transactions purchased by Government Sponsored Entities, Private Institutions, and individual investors are recorded in Refinitiv databases but ineligible for League Table accreditation. Otherwise eligible private placements are included in the rankings regardless of size; direct purchases must be at least US\$10 million for inclusion in the rankings.

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