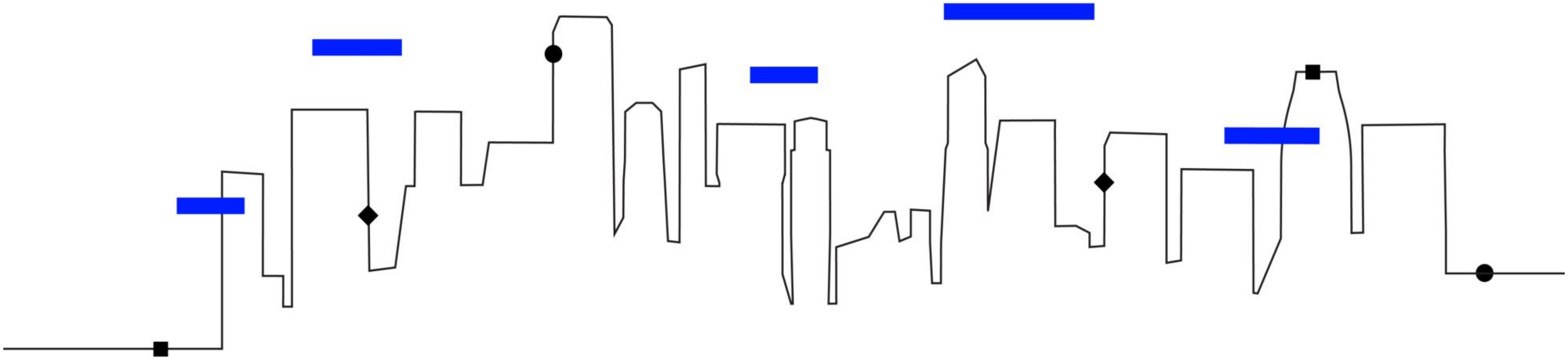
United States Municipals Review

FIRST HALF 2022 | LEGAL COUNSELS & TRUSTEES



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DATA IS JUST THE BEGINNING

United States Municipals Review

First Half 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 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.

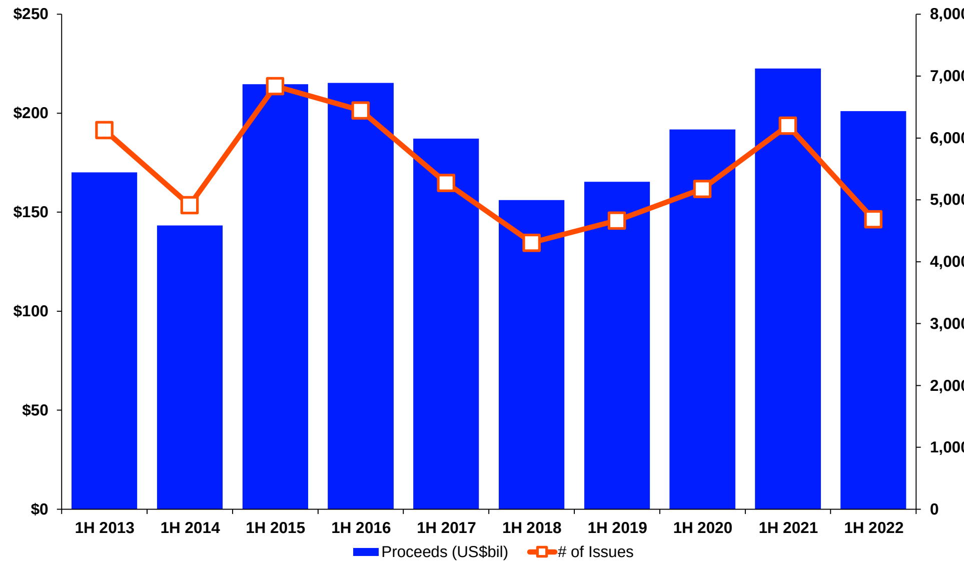
GREEN BOND ISSUANCE DOWN 37%
Green bond issuance in the US municipal bond market totaled US$1.9 billion during the first quarter of 2022, a 37% decrease compared to last year and the slowest opening quarter for green bond issuance since 2018. By number of issues, 16 green bonds were sold during the first 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.

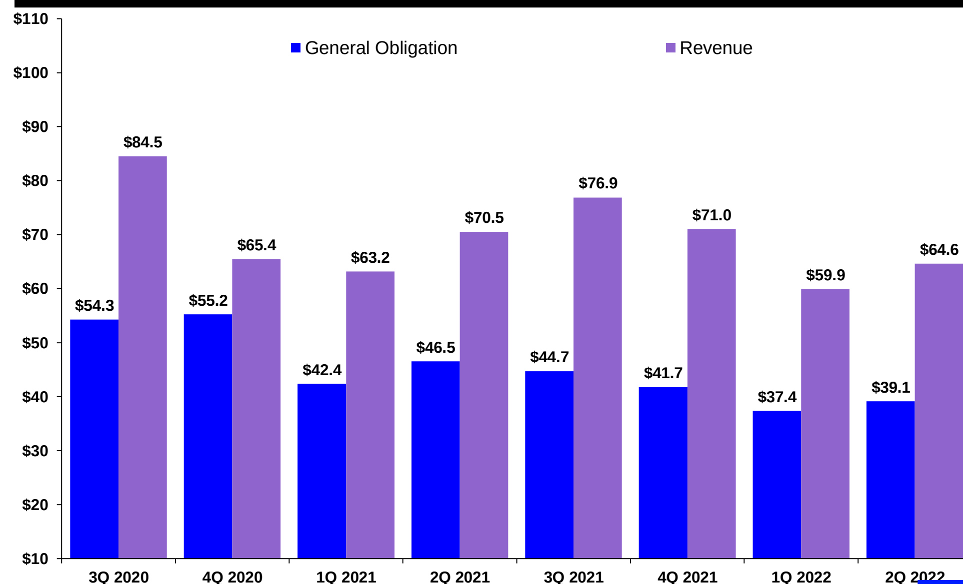
NEW YORK, CALIFORNIA AND NEW YORK LEAD MUNI MARKET
Bond issuers in New York, California and Texas accounted for a combined 37% of the US municipal bond market during the first quarter of 2022, down from 43% during the first quarter of 2021. Within the top 20 states for new municipal bonds, issuers in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



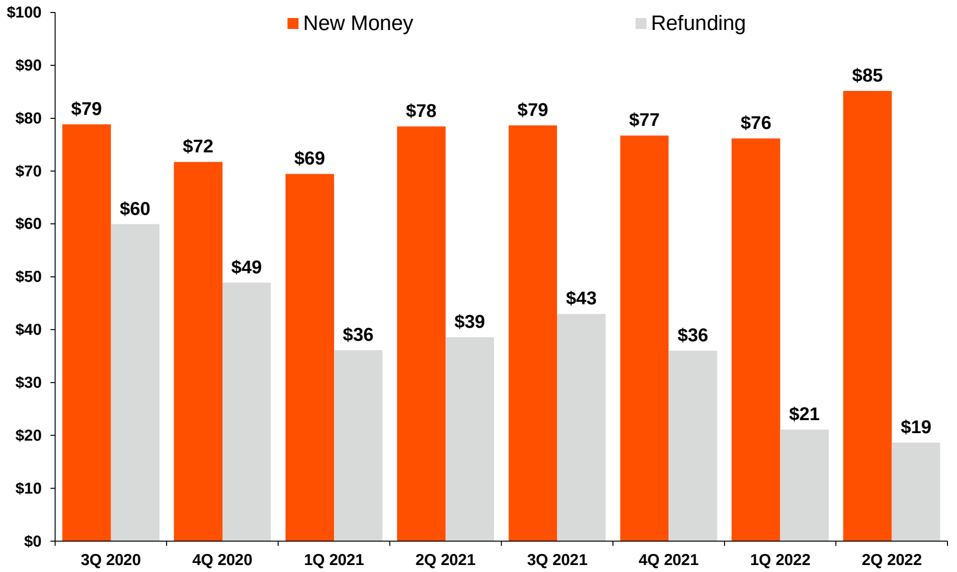
Quarterly Municipal - Security Type Composition (US$bil)



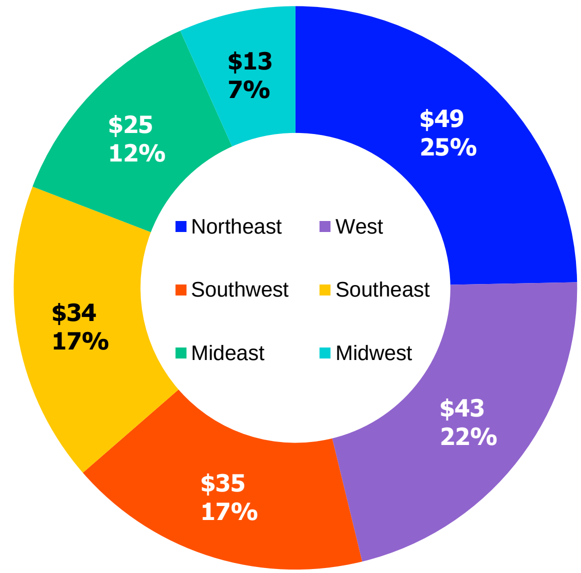
Municipals Insights

First Half 2022 | Legal Counsels & Trustees

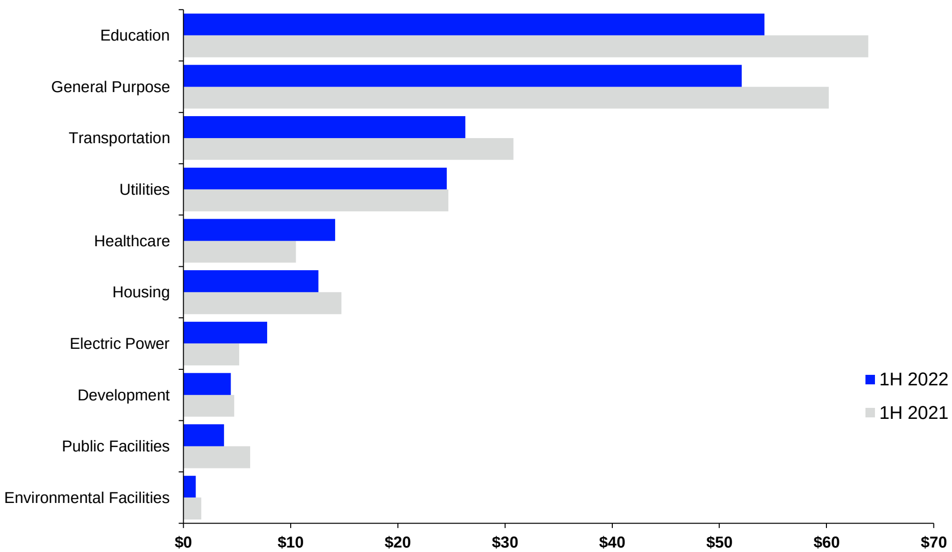
New Money vs. Refunding (US$bil)



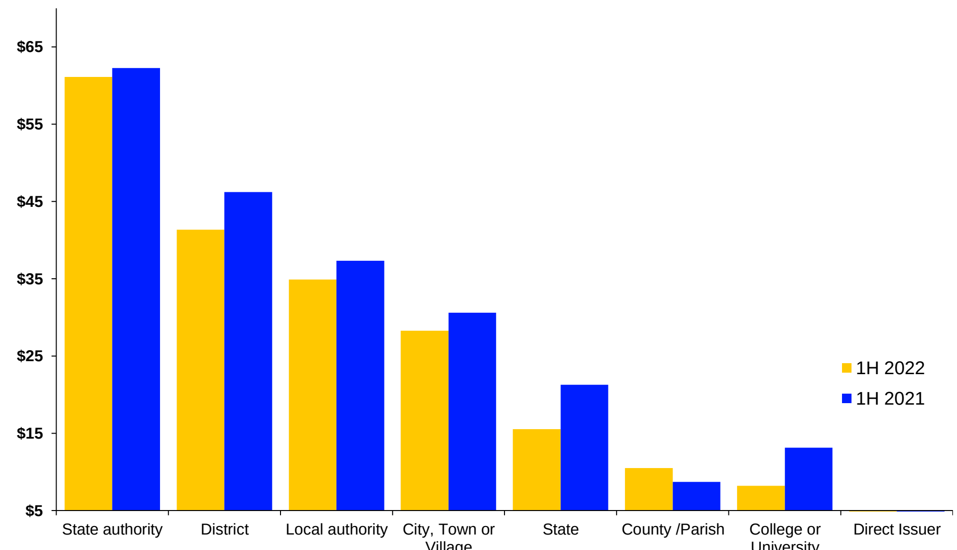
Regional Composition of Proceeds (US$bil)



Use of Proceeds (US$bil) - First Half 2022



Issuer Type Composition (US$bil) - First Half 2022



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Counsel Rankings

First Half 2022 | Legal Counsels & Trustees

Bond Counsel (AT05) YoY Change ($) -9% QoQ Change ($) 7%

Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	21,590	10.8	-1.2	190
Kutak Rock LLP	2	4	11,544	5.8	2.1	235
Norton Rose Fulbright	3	3	8,665	4.3	0.0	131
McCall Parkhurst & Horton LLP	4	7	7,528	3.8	0.9	182
Squire Patton Boggs LLP	5	12	6,390	3.2	1.3	65
Hawkins Delafield & Wood LLP	6	2	6,180	3.1	-1.6	127
Nixon Peabody LLP	7	9	6,137	3.1	0.5	38
Butler Snow LLP	8	13	6,071	3.0	1.1	52
Bryant Rabbino LLP	9	15	5,635	2.8	1.3	19
Miller Canfield	10	27	5,026	2.5	1.6	58
Gilmore & Bell PC	11	8	4,870	2.4	-0.3	222
Stradling Yocca Carlson & Rauth	12	5	4,738	2.4	-1.0	87
Chapman and Cutler LLP	13	6	4,657	2.3	-0.6	142
Bracewell LLP	14	11	3,921	2.0	-0.1	48
Locke Lord LLP	15	14	3,760	1.9	0.2	105
Industry Total			**200,637**			**4,625**

Negotiated (AT05a) YoY Change ($) -7% QoQ Change ($) 8%

Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	20,188	12.8	-1.6	143
Kutak Rock LLP	2	4	9,627	6.1	2.0	216
Norton Rose Fulbright	3	3	7,091	4.5	0.0	89
McCall Parkhurst & Horton LLP	4	8	6,386	4.0	1.1	119
Butler Snow LLP	5	13	5,704	3.6	1.4	49
Squire Patton Boggs LLP	6	12	5,680	3.6	1.4	52
Nixon Peabody LLP	7	7	5,614	3.6	0.6	29
Hawkins Delafield & Wood LLP	8	2	5,521	3.5	-1.2	70
Bryant Rabbino LLP	9	14	5,332	3.4	1.7	14
Miller Canfield	10	23	4,655	2.9	1.9	37
Chapman and Cutler LLP	11	6	3,876	2.5	-0.9	88
Gilmore & Bell PC	12	9	3,787	2.4	-0.3	158
Bracewell LLP	13	11	3,560	2.3	0.0	37
Stradling Yocca Carlson & Rauth	14	5	3,040	1.9	-1.9	71
Dorsey & Whitney LLP	15	28	2,851	1.8	1.0	61
Industry Total			**158,308**			**2,730**

Competitive (AT05b) YoY Change ($) -18% QoQ Change ($) 3%

Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Locke Lord LLP	1	3	2,747	6.5	2.5	92
Foster Garvey PC	2	5	2,237	5.3	1.8	10
Kutak Rock LLP	3	12	1,917	4.5	2.2	19
Stradling Yocca Carlson & Rauth	4	15	1,698	4.0	2.0	16
Norton Rose Fulbright	5	4	1,574	3.7	0.0	42
Sherman & Howard	6	11	1,559	3.7	1.4	20
Orrick Herrington & Sutcliffe LLP	7	2	1,402	3.3	-0.8	47
Gray Pannell & Woodward LLP	8	10	1,375	3.3	0.9	8
Ahlers & Cooney PC	9	17	1,353	3.2	1.4	84
McCall Parkhurst & Horton LLP	10	8	1,142	2.7	-0.2	63
Quarles & Brady LLP	11	13	1,085	2.6	0.4	106
Gilmore & Bell PC	12	9	1,082	2.6	0.1	64
McGuireWoods LLP	13	35	842	2.0	1.1	11
Bass Berry & Sims PLC	14	6	800	1.9	-1.3	22
Chapman and Cutler LLP	15	22	781	1.8	0.4	54
Industry Total			**42,330**			**1,895**

Underwriter Counsel (AT06) YoY Change ($) -7% QoQ % Change -5%

Underwriter Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	10,006	7.7	0.0	95
Hawkins Delafield & Wood LLP	2	3	9,851	7.6	1.0	58
Chapman and Cutler LLP	3	9	6,350	4.9	2.4	39
Nixon Peabody LLP	4	4	5,906	4.5	-1.1	26
Stradling Yocca Carlson & Rauth	5	6	5,906	4.5	0.6	66
Norton Rose Fulbright	6	2	5,496	4.2	-2.8	57
Katten Muchin Rosenman LLP	7	8	4,412	3.4	-0.1	27
Kutak Rock LLP	8	5	4,398	3.4	-1.3	129
Hunton Andrews Kurth LLP	9	129	4,195	3.2	3.2	10
McGuireWoods LLP	10	31	3,215	2.5	1.8	14
Ballard Spahr LLP	11	7	3,109	2.4	-1.3	63
O'Melveny & Myers	12	10	3,000	2.3	-0.2	2
Bracewell LLP	13	13	2,806	2.2	0.0	32
McCall Parkhurst & Horton LLP	14	16	2,688	2.1	0.1	49
Squire Patton Boggs LLP	15	15	2,655	2.0	-0.2	42
Industry Total			**130,412**	**100.0**		**1,551**

*Indicates a Tie

Disclosure Counsel (AT23) YoY Change ($) -16% QoQ Change ($) -11%

Disclosure Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nixon Peabody LLP	1	6	6,115	10.1	6.4	22
Hawkins Delafield & Wood LLP	2	3	5,905	9.8	3.4	18
Orrick Herrington & Sutcliffe LLP	3	2	5,610	9.3	-3.7	30
Stradling Yocca Carlson & Rauth	4	1	4,938	8.2	-7.2	80
Kutak Rock LLP	5	4	3,381	5.6	-0.4	61
Chapman and Cutler LLP	6	5	2,630	4.4	0.6	80
Bracewell LLP	7	15	2,268	3.8	1.8	18
McCall Parkhurst & Horton LLP	8	8	2,011	3.3	0.5	100
Sherman & Howard	9	19	1,645	2.7	1.0	23
Gilmore & Bell PC	10	12	1,599	2.7	0.2	81
Hardwick Law Firm LLC	11	48	1,493	2.5	2.3	5
Pearlman & Miranda LLC	12	73	1,259	2.1	2.0	7
Norton Rose Fulbright	13	9	1,221	2.0	-0.6	22
Polsinelli PC	14	18	1,145	1.9	0.1	6
Butler Snow LLP	15	16	1,139	1.9	-0.1	23
Industry Total			**60,404**	**100.0**		**877**

Special Tax Counsel (AT55) YoY Change ($) 2% QoQ Change ($) -12%

Special Tax Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	4,772	71.9	18.6	21
Soeder & Associates LLC	2*	3*	532	8.0	0.4	8
Robinson & Cole LLP	2*	3*	532	8.0	0.4	8
Gilmore & Bell PC	4	2	307	4.6	-5.8	7
Locke Lord LLP	5	-	139	2.1	2.1	2
Nixon Peabody LLP	6	-	132	2.0	2.0	2
McGuireWoods LLP	7	-	88	1.3	1.3	1
Hall Render Killian Heath & Lyman PSC	8	-	76	1.2	1.2	1
Hardwick Law Firm LLC	9	-	16	0.2	0.2	1
Webb Law Firm PLLC	10	-	13	0.2	0.2	1
Bracewell LLP	11	6	10	0.2	-4.4	2
Knox McLaughlin Gronall & Sennett PC	12	-	9	0.1	0.1	1
Armstrong Teasdale LLP	13	-	6	0.1	0.1	3
Lathrop & Gage	14	15	5	0.1	-0.1	2
McCall Parkhurst & Horton LLP	15	8	4	0.1	-1.9	1
Industry Total			**6,639**	**100.0**		**53**

Counsel Rankings

First Half 2022 | Legal Counsels & Trustees

Long & Short (AT38) YoY Change ($) -9% QoQ Change ($) 7%

Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	21,590	10.8	-1.2	190
Kutak Rock LLP	2	4	11,544	5.8	2.1	235
Norton Rose Fulbright	3	3	8,665	4.3	0.0	131
McCall Parkhurst & Horton LLP	4	7	7,528	3.8	0.9	182
Squire Patton Boggs LLP	5	12	6,390	3.2	1.3	65
Hawkins Delafield & Wood LLP	6	2	6,180	3.1	-1.6	127
Nixon Peabody LLP	7	9	6,137	3.1	0.5	38
Butler Snow LLP	8	13	6,071	3.0	1.1	52
Bryant Rabbino LLP	9	15	5,635	2.8	1.3	19
Miller Canfield	10	27	5,026	2.5	1.6	58
Gilmore & Bell PC	11	8	4,870	2.4	-0.3	222
Stradling Yocca Carlson & Rauth	12	5	4,738	2.4	-1.0	87
Chapman and Cutler LLP	13	6	4,657	2.3	-0.6	142
Bracewell LLP	14	11	3,921	2.0	-0.1	48
Locke Lord LLP	15	14	3,760	1.9	0.2	105
Industry Total			**200,637**	**100.0**		**4,625**

Long & Short (AT39) YoY Change ($) -7% QoQ Change ($) -5%

Underwriter Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	10,006	7.7	0.0	95
Hawkins Delafield & Wood LLP	2	3	9,851	7.6	1.0	58
Chapman and Cutler LLP	3	9	6,350	4.9	2.4	39
Nixon Peabody LLP	4	4	5,906	4.5	-1.1	26
Stradling Yocca Carlson & Rauth	5	6	5,906	4.5	0.6	66
Norton Rose Fulbright	6	2	5,496	4.2	-2.8	57
Katten Muchin Rosenman LLP	7	8	4,412	3.4	-0.1	27
Kutak Rock LLP	8	5	4,398	3.4	-1.3	129
Hunton Andrews Kurth LLP	9	129	4,195	3.2	3.2	10
McGuireWoods LLP	10	31	3,215	2.5	1.8	14
Ballard Spahr LLP	11	7	3,109	2.4	-1.3	63
O'Melveny & Myers	12	10	3,000	2.3	-0.2	2
Bracewell LLP	13	13	2,806	2.2	0.0	32
McCall Parkhurst & Horton LLP	14	16	2,688	2.1	0.1	49
Squire Patton Boggs LLP	15	15	2,655	2.0	-0.2	42
Industry Total			**130,412**	**100.0**		**1,551**

Long & Short (AT40) YoY Change ($) -16% QoQ Change ($) -11%

Disclosure Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Nixon Peabody LLP	1	6	6,115	10.1	6.4	22
Hawkins Delafield & Wood LLP	2	3	5,905	9.8	3.4	18
Orrick Herrington & Sutcliffe LLP	3	2	5,610	9.3	-3.7	30
Stradling Yocca Carlson & Rauth	4	1	4,938	8.2	-7.2	80
Kutak Rock LLP	5	4	3,381	5.6	-0.4	61
Chapman and Cutler LLP	6	5	2,630	4.4	0.6	80
Bracewell LLP	7	15	2,268	3.8	1.8	18
McCall Parkhurst & Horton LLP	8	8	2,011	3.3	0.5	100
Sherman & Howard	9	19	1,645	2.7	1.0	23
Gilmore & Bell PC	10	12	1,599	2.7	0.2	81
Hardwick Law Firm LLC	11	48	1,493	2.5	2.3	5
Pearlman & Miranda LLC	12	73	1,259	2.1	2.0	7
Norton Rose Fulbright	13	9	1,221	2.0	-0.6	22
Polsinelli PC	14	18	1,145	1.9	0.1	6
Butler Snow LLP	15	16	1,139	1.9	-0.1	23
Industry Total			**60,404**	**100.0**		**877**

Private Bond Counsel (AT34) YoY Change ($) -20% QoQ Change ($) 21%

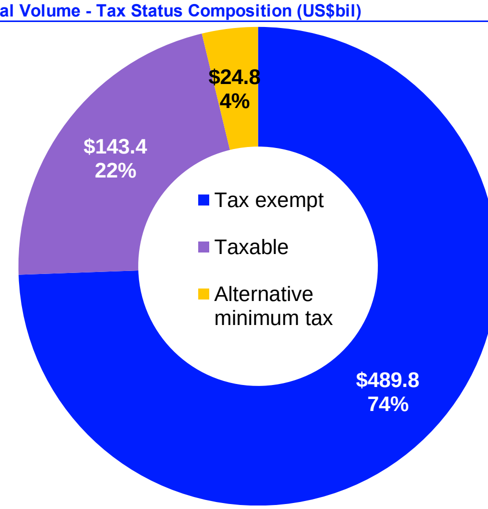
Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	864	11.3	2.0	26
Squire Patton Boggs LLP	2	28	798	10.5	9.6	6
Bryant Miller Olive PA	3	6	567	7.4	2.5	36
Butler Snow LLP	4	2	399	5.2	-2.0	37
Kutak Rock LLP	5	3	378	5.0	-2.2	22
Gilmore & Bell PC	6	5	306	4.0	-1.5	27
Quarles & Brady LLP	7	8	225	3.0	-1.0	24
Maynard Cooper & Gale	8	-	217	2.8	2.8	3
Norton Rose Fulbright	9	24	197	2.6	1.5	9
Sherman & Howard	10	20	194	2.5	1.2	11
Bracewell LLP	11	18	192	2.5	1.1	11
Parker Poe Adams & Bernstein LLP	12	15	190	2.5	0.5	7
Womble Bond Dickinson LLP	13	13	178	2.3	0.0	4
Chapman and Cutler LLP	14	23	176	2.3	1.2	43
Hawkins Delafield & Wood LLP	15	4	159	2.1	-4.0	11
Industry Total			**7,618**	**100.0**		**450**

*Indicates a Tie

Private Counsel (AT35) YoY Change ($) -12% QoQ Change ($) 20%

Private Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Norris George & Ostrow PLLC	1	2	832	25.8	11.1	31
Tiber Hudson LLC	2	1	466	14.5	-5.1	23
Chapman and Cutler LLP	3	5	204	6.3	1.6	4
Kutak Rock LLP	4	25	201	6.2	5.3	7
Mark E Raymond Esq	5	-	180	5.6	5.6	2
Troutman Pepper Hamilton Sanders LLP	6	46	107	3.3	3.0	1
Mintz Levin Cohn Ferris Glovsky & Popeo PC	7	35*	91	2.8	2.4	2
Sherman & Howard	8	50	84	2.6	2.4	5
Maynard Cooper & Gale	9	-	82	2.5	2.5	2
Greenspoon Marder	10	56	76	2.3	2.3	3
McGuireWoods LLP	11	9	74	2.3	-0.9	3
Womble Bond Dickinson LLP	12	-	66	2.1	2.1	1
Coats Rose PC	13	-	62	1.9	1.9	3
Stradling Yocca Carlson & Rauth	14	-	53	1.6	1.6	1
Locke Lord LLP	15	38	52	1.6	1.2	1
Industry Total			**3,222**	**100.0**		**144**

Municipal Volume - Tax Status Composition (US$bil)



Counsels &Trustees Rankings

First Half 2022 | Legal Counsels & Trustees

Green Bond Counsel (AT74) YoY Change ($) 0% QoQ Change ($) 111%

Bond Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	1	1,108	16.3	15.3	5
Ballard Spahr LLP	2	9	791	11.6	2.6	4
Kutak Rock LLP	3	32	556	8.2	-23.8	2
Gilmore & Bell PC	4	20	478	7.0	-13.0	1
Gust Rosenfeld PLC	5	-	473	7.0	7.0	1
Stradling Yocca Carlson & Rauth	6	15	371	5.5	-9.5	3
Miller Canfield	7	-	300	4.4	4.4	1
Nabors Giblin & Nickerson PA	8	-	283	4.2	4.2	1
Maynard Cooper & Gale	9	38*	254	3.7	4	3
Katten Muchin Rosenman LLP	10*	23	229	3.4	-19.6	2
Hardwick Law Firm LLC	10*	-	229	3.4	3.4	2
Wyatt Tarrant & Combs LLP	12	-	225	3.3	3.3	1
Hinckley Allen	13	-	208	3.1	3.1	1
Dorsey & Whitney LLP	14	7	206	3.0	-4.0	2
Nixon Peabody LLP	15	6	169	2.5	-3.5	2
Industry Total			**6,810**	**100.0**		**54**

Green Underwriter Counsel (AT75) YoY Change ($) 18% QoQ Change ($) 126%

Underwriter Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Squire Patton Boggs LLP	1	-	831	14.1	14.1	3
Stradling Yocca Carlson & Rauth	2	2	715	12.2	10.2	3
Curls Bartling PC	3	-	687	11.7	11.7	1
McGuireWoods LLP	4	-	644	10.9	10.9	2
Chapman and Cutler LLP	5	4	478	8.1	4.1	1
Hawkins Delafield & Wood LLP	6	-	458	7.8	7.8	2
Orrick Herrington & Sutcliffe LLP	7	1	411	7.0	6.0	2
Dentons US LLP	8	6	327	5.6	-0.4	3
Hunton Andrews Kurth LLP	9	-	300	5.1	5	1
Ballard Spahr LLP	10	3	250	4.3	1.3	1
Katten Muchin Rosenman LLP	11	-	211	3.6	3.6	2
Greenberg Traurig LLP	12	14	147	2.5	-11.5	2
Kaufman & Canoles PC	13	-	116	2.0	2.0	1
Kroger Gardis & Regas LLP	14	-	65	1.1	1.1	1
Dorsey & Whitney LLP	15	25	61	1.0	-24.0	1
Industry Total			**5,886**	**100.0**		**35**

Green Disclosure (AT76) YoY Change ($) -8% QoQ Change ($) 8%

Disclosure Counsel	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Orrick Herrington & Sutcliffe LLP	1	6	785	25.3	22.2	2
Kutak Rock LLP	2	11	715	23.0	22.3	3
Pearlman & Miranda LLC	3	-	458	14.7	14.7	2
Hawkins Delafield & Wood LLP	4	2	300	9.7	-4.9	1
Bryant Miller Olive PA	5	-	283	9.1	9.1	1
Stradling Yocca Carlson & Rauth	6	5	264	8.5	4.6	4
Squire Patton Boggs LLP	7	-	178	5.7	5.7	2
Curls Bartling PC	8	-	76	2.5	2.5	2
Chapman and Cutler LLP	9	-	26	0.8	1	2
K&L Gates LLP	10	-	16	0.5	0.5	1
Maynard Cooper & Gale	11	-	4	0.1	0.1	2
Industry Total			**3,104**	**100.0**		**18**

Trustee (AT08) YoY Change ($) -12% QoQ Change ($) -9%

Trustee	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh. Chg	# of Deals
US Bank NA	1	1	41,237	40.7	2.7	482
The Bank of New York Mellon	2	2	36,466	36.0	-1.5	238
Regions Bank	3	6	4,883	4.8	2.2	52
Wilmington Trust NA	4	3	4,820	4.8	-1.7	72
Computershare Trust Company NA	5	-	4,700	4.6	4.6	49
UMB Bank NA	6	5	3,597	3.6	0.5	157
Zions Bank	7	7	2,470	2.4	-0.2	74
Hancock Whitney Corp	8	15	651	0.6	0.4	3
Huntington National Bank	9	13	625	0.6	0.3	18
Deutsche Bank	10	-	572	0.6	0.6	1
BOKF NA	11	10	531	0.5	0.0	26
BancFirst	12	19	261	0.3	0.2	16
Truist Financial Corp	13	17	178	0.2	0.1	11
Bank of Guam	14	18	129	0.1	0.0	1
Synovus Bank	15	-	38	0.0	0.0	5
Industry Total			**101,293**	**100.0**		**1,217**

*Indicates a Tie

Paying Agent by # Issues (AT08f) YoY Change (#) -15% QoQ Change (#) -3%

Paying Agent	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US$mil
US Bank NA	1	1	989	39.1	1.2	62,441
The Bank of New York Mellon	2	2	547	32.0	-1.2	51,001
UMB Bank NA	3	3	665	5.8	0.0	9,206
Regions Bank	4	7	145	4.5	1.7	7,122
Wilmington Trust NA	5	4	129	3.9	-1.5	6,288
Computershare Trust Company NA	6	-	74	3.9	3.9	6,186
Zions Bank	7	6	247	3.8	0.0	6,033
BOKF NA	8	8	184	3.0	0.8	4,796
Huntington National Bank	9	9	91	1.1	0.2	1,674
Bond Trust Services Corp	10	12	115	0.6	0.2	894
Hancock Whitney Corp	11	18	4	0.4	0.3	661
Deutsche Bank	12	-	1	0.4	0.4	572
Amalgamated Bank of Chicago	13	10	39	0.3	-0.3	520
Associated Trust Company NA	14	15	30	0.3	0.1	465
Bank of North Dakota	15	19	3	0.3	0.2	412
Industry Total			**3,376**	**100.0**		**159,622**

Trustee (AT09) YoY Change (#) -26% QoQ Change (#) -17%

Trustee	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US$mil
US Bank NA	1	1	482	39.6	0.7	41,237
The Bank of New York Mellon	2	2	238	19.6	-4.6	36,466
UMB Bank NA	3	3	157	12.9	2.8	3,597
Zions Bank	4	5	74	6.1	0.2	2,470
Wilmington Trust NA	5	4	72	5.9	-0.3	4,820
Regions Bank	6	7	52	4.3	0.3	4,883
Computershare Trust Company NA	7	-	49	4.0	4.0	4,700
BOKF NA	8	8	26	2.1	1.4	531
Huntington National Bank	9	9	18	1.5	0.8	625
BancFirst	10	12*	16	1.3	0.9	261
Truist Financial Corp	11	12*	11	0.9	0.5	178
Synovus Bank	12	-	5	0.4	0.4	38
Security Bank of Kansas City	13	-	4	0.3	0.3	28
Hancock Whitney Corp	14	12*	3	0.3	-0.1	651
First Sec Bank Searcy Arkansas	15	-	2	0.2	0.2	13
Industry Total			**1,217**	**100.0**		**101,293**

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 June 30, 2022, of which Refinitiv was made aware. All current data and previous year's data are as of 10:00am EDT on July 22, 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.