

REUTERS / Andrew Winning

GLOBAL SYNDICATED LOANS REVIEW

MANAGING UNDERWRITERS

Full Year 2013



THOMSON REUTERS

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SYNDICATED LOANS REVIEW

Global Syndicated Lending Totals US\$4.2 trillion, up 29% from 2012 | US Loans Account for 54%; European Lending Up 26% | JP Morgan Tops Rankings

Global Deals Intelligence

GLOBAL SYNDICATED LENDING UP 29% FROM 2012

Global syndicated lending for full year 2013 reached US\$4.2 trillion, a 29% increase compared to full year 2012 and the strongest annual period for lending since 2007. Lending activity during the fourth quarter of 2013 saw a 14% increase from the third quarter of the year. Nearly 9,500 transactions closed during full year 2013, an increase of 10% compared to full year 2012.

VERIZON, GENERAL ELECTRIC, SOFTBANK TOP 2013 LOANS

Verizon Communications US\$61.0 billion financing package to acquire a remaining stake in Verizon Wireless topped the list of syndicated loans this year, followed by General Electric Capital Corp with a \$US22.7 billion loan financing and Japan's Softbank with a \$19.9 billion re-financing package in September.

US LENDING ACCOUNTS FOR 54% OF ACTIVITY

Americas loans accounted for 60% of global loan volume during full year 2013, as lending in the region increased by 36% from the same period last year. Within the Americas, loan volume in the United States totaled US\$2.3 trillion, up 40% compared to the same period last year and representing 54% of global volume. Europe accounted for 20% of global volumes as lending increased by 26% compared to full year 2012. Asia Pacific fundraising saw a year-over-year increase of 39%, while Japanese lending fell 15% compared to full year 2012.

ENERGY & POWER, INDUSTRIALS & FINANCIALS LEAD LENDING

Borrowing in the Energy & Power sector totaled US\$770.5 billion during full year 2013, accounting for 18% of global loan activity – down from 20% of global lending during full year 2012. Telecommunications and retail lead all sectors for syndicated loans with year-over-year gains of 85% and 54%, respectively. Energy & Power, Industrials, Financials and Materials together accounted for 55% of syndicated loan volume during full year 2013.

JP MORGAN TOPS BOOKRUNNER RANKINGS

JP Morgan maintained the top ranking for global bookrunners, by proceeds, with US\$398.9 billion from 1,360 transactions during full year 2013, a decline of 0.8 market share points compared to full year 2012. Bank of America Merrill Lynch followed, with US\$359.7 billion from 1,421 transactions, or 9.7% of overall loan proceeds during full year 2013.

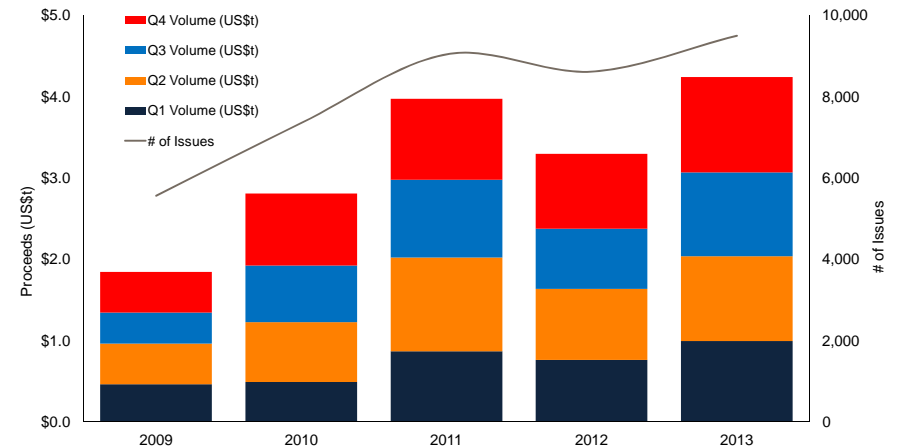
SYNDICATED LENDING FEES UP 26%

According to Thomson Reuters/Freeman Consulting, bookrunning fees from global syndicated loans totaled US\$17.6 billion during full year 2013, an increase of 26% from this time last year. Fees from leveraged lending increased 36% compared to full year 2012 and accounted for 81% of all lending fees during full year 2013.

Leading Underwriters During the Fourth Quarter 2013

Market Sector	No. 1 Manager	Current Qtr Market Share (%)	Mkt. Share Chg. from Last Qtr (%)
Global Loans (R1)	JP Morgan	9.6	-1.7 ▼
Americas Loans (R7)	JP Morgan	13.0	-4.0 ▼
North American Loans (R9)	JP Morgan	13.2	-4.0 ▼
US Loans (R11)	JP Morgan	14.2	-4.3 ▼
US Leveraged Loans (R11a)	Bank of America Merrill Lynch	13.0	-3.2 ▼
US Investment Grade Loans (R11b)	JP Morgan	17.3	-5.3 ▼
Latin America Loans (R15)	Bank of America Merrill Lynch	12.0	2.1 ▲
Latin America Loans (R16)	Bank of America Merrill Lynch	12.0	5.1 ▲
EMEA Loans (R17)	BNP Paribas SA	7.9	2.3 ▲
EMEA Leveraged Loans (P10)	JP Morgan	7.5	0.7 ▲
Asia-Pacific ex. Japan ex. Australia (S5b)	Bank of China Ltd	6.1	-6.2 ▼
Asia-Pacific ex. Japan ex. Australia (S5c)	Bank of China Ltd	7.3	-7.7 ▼
Japan Loans (S12a)	Sumitomo Mitsui Finl Grp Inc	36.1	16.8 ▲
Japan Loans (S12b)	Sumitomo Mitsui Finl Grp Inc	36.3	15.6 ▲
Australian Loans (S7)	Westpac Banking	17.0	-13.8 ▼

Global Syndicated Loans Volume



Global Loans - Bookrunners (R1)

Jan 1 - Dec 31

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner		Imputed Fees (US\$m)					
	2013 Rank	2012 Rank	Proceeds Share %	Market Share Ch.	Deals Share %	Change in # of Deals	Manager Fees Share %	Market Fees Share %	Share Ch.			
JP Morgan	1	1	398,901.1	10.8	-0.8 ▼	1360	16.4	234	▲	1,529.9	8.7	-0.2 ▼
Bank of America Merrill Lynch	2	2	359,709.7	9.7	-0.3 ▼	1421	17.2	221	▲	1,556.5	8.9	0.3 ▲
Citi	3	3	218,886.8	5.9	-1.3 ▼	645	7.8	96	▲	701.1	4.0	-1.2 ▼
Wells Fargo & Co	4	4	203,378.3	5.5	0.1 ▲	1022	12.3	118	▲	805.6	4.6	0.2 ▲
Mitsubishi UFJ Financial Group	5	6	150,980.5	4.1	-0.6 ▼	953	11.5	113	▲	552.2	3.2	-0.5 ▼
Barclays	6	7	149,621.6	4.1	0.3 ▲	492	5.9	110	▲	698.8	4.0	-0.7 ▼
Deutsche Bank	7	9	130,042.2	3.5	0.4 ▲	516	6.2	173	▲	797.2	4.5	0.5 ▲
Mizuho Financial Group	8	5	126,302.5	3.4	-1.5 ▼	648	7.8	4	▲	434.0	2.5	-0.9 ▼
BNP Paribas SA	9	11	100,551.1	2.7	0.4 ▲	373	4.5	84	▲	360.3	2.1	0.4 ▲
RBC Capital Markets	10	10	96,900.3	2.6	0.2 ▲	408	4.9	136	▲	531.6	3.0	0.0 -
Sumitomo Mitsui Finl Grp Inc	11	8	93,996.7	2.5	-1.1 ▼	701	8.5	90	▲	353.1	2.0	-0.6 ▼
Credit Suisse	12	13	89,750.8	2.4	0.2 ▲	379	4.6	150	▲	688.6	3.9	-0.7 ▼
RBS	13	12	89,427.0	2.4	0.1 ▲	441	5.3	100	▲	332.6	1.9	-0.2 ▼
Morgan Stanley	14	14	87,237.9	2.4	0.5 ▲	290	3.5	98	▲	516.6	2.9	0.0 -
Goldman Sachs & Co	15	17	76,158.2	2.1	0.7 ▲	322	3.9	161	▲	604.0	3.4	0.3 ▲
HSBC Holdings PLC	16	15	68,904.2	1.9	0.2 ▲	301	3.6	86	▲	310.4	1.8	0.2 ▲
BMO Capital Markets	17	19	50,833.2	1.4	0.2 ▲	296	3.6	65	▲	291.7	1.7	0.0 -
Credit Agricole CIB	18	20	50,461.8	1.4	0.2 ▲	216	2.6	55	▲	192.2	1.1	0.0 -
US Bancorp	19	22	48,503.1	1.3	0.2 ▲	369	4.5	81	▲	267.9	1.5	0.5 ▲
Scotiabank	20	23	45,917.7	1.2	0.1 ▲	162	2.0	32	▲	141.8	0.8	0.1 ▲
UBS	21	26	36,923.4	1.0	0.1 ▲	191	2.3	75	▲	321.1	1.8	0.0 -
Societe Generale	22	28	36,819.8	1.0	0.2 ▲	165	2.0	36	▲	128.6	0.7	0.0 -
TD Securities Inc	23	16	36,761.1	1.0	-0.4 ▼	142	1.7	6	▲	88.5	0.5	-0.3 ▼
Bank of China Ltd	24	29	35,522.3	1.0	0.2 ▲	161	1.9	56	▲	92.4	0.5	0.1 ▲
CIBC World Markets Inc	25	18	32,715.7	0.9	-0.4 ▼	105	1.3	-17	▼	57.3	0.3	-0.2 ▼
Top Twenty Five Total			2,815,201.0	76.2	-2.1 ▼					12,354.0	70.3	-2.9 ▼
Bookrunner Total			3,698,362.5	100.0		8,277		872		17,552.8	100.0	

Industry % Change from Same Period Last Year

Industry % Change from Last Quarter

30.8% ▲

17.2% ▲

11.8% ▲

-7.6% ▼

26.3% ▲

34.3% ▲

Global Debt & Syndicated Loans (DL1) Jan 1 - Dec 31

Mandated Arrangers	Proceeds per Mandated Arranger (US\$m)					# of Deals per MA			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Market Proceeds	Market Share %	Market Share Ch.	# of Deals	Market Share %	Change in # of Deals	Manager Fees	Market Fees	Market Fees
						Deals	Share %		Share %	Share %	Share Ch.
JP Morgan	1	1	833,525.3	8.8	0.4 ▲	3033	12.0	-1 ▼	3,374.6	8.5	0.2 ▲
Bank of America Merrill Lynch	2	2	663,916.8	7.0	-0.2 ▼	2849	11.3	147 ▲	3,212.7	8.1	-0.4 ▼
Citi	3	3	557,757.6	5.9	0.4 ▲	2033	8.0	-57 ▼	2,121.2	5.4	0.7 ▲
Deutsche Bank	4	4	521,496.6	5.5	0.2 ▲	2144	8.5	2 ▲	2,119.2	5.3	-0.1 ▼
Barclays	5	5	513,617.5	5.4	0.3 ▲	1758	7.0	-30 ▼	1,784.0	4.5	0.5 ▲
Morgan Stanley	6	6	403,245.7	4.3	-0.2 ▼	1696	6.7	3 ▲	1,791.7	4.5	0.0 -
Goldman Sachs & Co	7	7	364,300.9	3.9	-0.5 ▼	1302	5.1	268 ▲	1,777.0	4.5	-0.3 ▼
Wells Fargo & Co	8	8	338,465.7	3.6	-0.4 ▼	1779	7.0	9 ▲	1,639.4	4.1	-0.2 ▼
HSBC Holdings PLC	9	9	314,953.8	3.3	0.0 -	1641	6.5	140 ▲	1,018.6	2.6	0.1 ▲
BNP Paribas SA	10	10	308,870.4	3.3	-0.2 ▼	1241	4.9	19 ▲	895.4	2.3	-0.3 ▼
Top Ten Total			4,820,150.3	51.0	-0.2 ▼				19,733.8	49.8	0.2 ▲
Industry Total			9,468,436.1	100.0		25,290		-785	39,665.1	100.0	
Industry % Change from Same Period Last Year			7.2% ▲					-3.0% ▼		8.2% ▲	
Industry % Change from Last Quarter			10.8% ▲					-10.7% ▼		10.8% ▲	

Global Loans - Mandated Arrangers (R3) Jan 1 - Dec 31

Mandated Arrangers	Proceeds per Mandated Arranger (US\$m)					# of Deals per MA			Imputed Bookrunning Fees (US\$m)		
	2013 Rank	2012 Rank	Market Proceeds	Market Share %	Market Share Ch.	# of Deals	Market Share %	Change in # of Deals	Manager Fees	Market Fees	Market Fees
						Deals	Share %		Share %	Share %	Share Ch.
JP Morgan	1	1	333,200.7	7.9	0.2 ▲	1592	16.8	198 ▲	1,583.5	7.9	7.9 ▲
Bank of America Merrill Lynch	2	2	327,704.9	7.7	0.7 ▲	1754	18.5	222 ▲	1,690.6	8.5	0.3 ▲
Citi	3	3	207,047.0	4.9	-0.4 ▼	883	9.3	97 ▲	742.6	3.7	-1.2 ▼
Mitsubishi UFJ Financial Group	4	4	183,377.0	4.3	-1.0 ▼	1370	14.5	143 ▲	624.1	3.1	-0.5 ▼
Wells Fargo & Co	5	6	176,421.4	4.2	-0.1 ▼	1294	13.7	92 ▲	813.0	4.1	0.2 ▲
Barclays	6	8	169,399.3	4.0	0.6 ▲	739	7.8	148 ▲	835.9	4.2	-0.7 ▼
Deutsche Bank	7	9	140,736.3	3.3	0.3 ▲	733	7.7	176 ▲	835.5	4.2	0.5 ▲
Mizuho Financial Group	8	5	137,629.4	3.3	-1.3 ▼	871	9.2	13 ▲	474.9	2.4	-0.9 ▼
Sumitomo Mitsui Finl Grp Inc	9	7	119,556.9	2.8	-0.9 ▼	992	10.5	152 ▲	420.6	2.1	-0.6 ▼
RBS	10	10	107,744.5	2.5	-0.3 ▼	769	8.1	93 ▲	382.7	1.9	-0.2 ▼
BNP Paribas SA	11	13	105,847.1	2.5	0.3 ▲	641	6.8	118 ▲	444.7	2.2	0.4 ▲
HSBC Holdings PLC	12	11	105,606.9	2.5	0.0 -	755	8.0	141 ▲	399.2	2.0	0.2 ▲
RBC Capital Markets	13	12	101,008.0	2.4	0.1 ▲	556	5.9	101 ▲	635.1	3.2	0.0 -
Credit Suisse	14	15	100,983.1	2.4	0.5 ▲	468	4.9	149 ▲	792.1	4.0	-0.7 ▼
Morgan Stanley	15	14	96,652.5	2.3	0.3 ▲	380	4.0	66 ▲	543.3	2.7	0.0 -
Goldman Sachs & Co	16	16	86,552.5	2.0	0.3 ▲	416	4.4	142 ▲	635.7	3.2	0.3 ▲
US Bancorp	17	17	64,943.4	1.5	0.1 ▲	626	6.6	99 ▲	269.4	1.4	0.5 ▲
BMO Capital Markets	18	18	60,200.9	1.4	0.0 -	458	4.8	47 ▲	294.0	1.5	0.0 -
Credit Agricole CIB	19	20	58,344.4	1.4	0.2 ▲	428	4.5	99 ▲	249.0	1.3	0.0 -
Scotiabank	20	19	54,413.6	1.3	0.1 ▲	294	3.1	38 ▲	151.8	0.8	0.1 ▲
UBS	21	22	49,515.0	1.2	0.0 -	261	2.8	34 ▲	374.0	1.9	0.0 -
Societe Generale	22	25	45,288.8	1.1	0.1 ▲	358	3.8	79 ▲	186.3	0.9	0.0 -
Bank of China Ltd	23	32	43,284.9	1.0	0.2 ▲	252	2.7	62 ▲	116.5	0.6	0.1 ▲
ING	24	29	39,879.0	0.9	-0.1 ▼	403	4.3	79 ▲	226.0	1.1	0.2 ▲
TD Securities Inc	25	21	39,194.3	0.9	-0.3 ▼	241	2.5	-2 ▼	91.1	0.5	-0.3 ▼
Top Twenty Five Total			2,954,531.8	69.7	-0.4 ▼				13,811.6	69.4	5.6 ▲
Industry Total			4,239,670.0	100.0		9,476		874	19,940.5	100.0	
Industry % Change from Same Period Last Year			28.7% ▲					10.2% ▲		23.6% ▲	
Industry % Change from Last Quarter			14.0% ▲					-6.9% ▼		23.9% ▲	

Top 10 Global Syndicated Loans Jan 1 - Dec 31

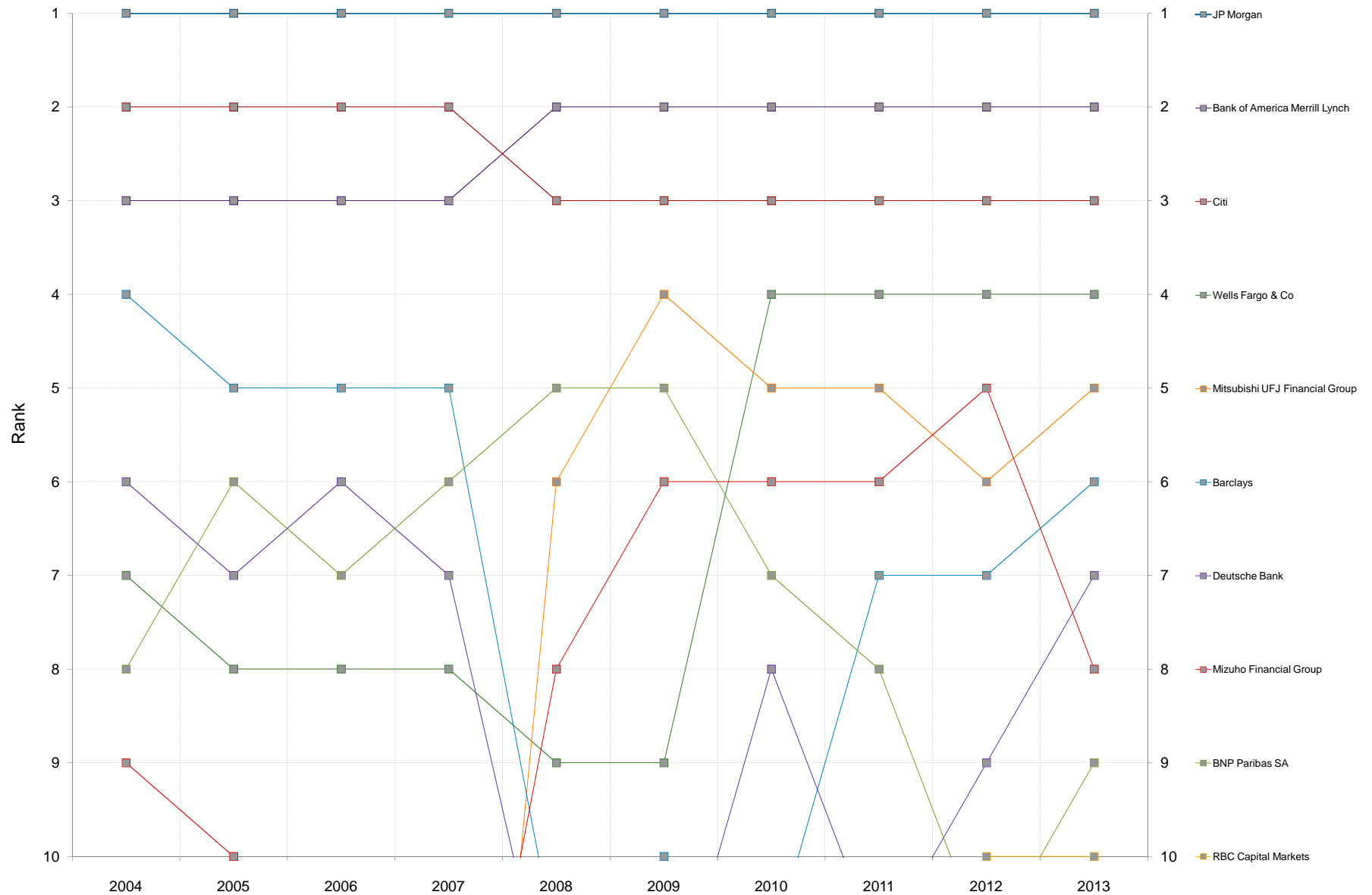
Closing Date	Borrower	Target Market	Package Amt (US\$m)	Primary UOP
9/2/2013	Verizon Communications Inc	United States	61,000.0	Future Acquisitions
11/19/2013	General Electric Capital Corp	United States	22,703.0	General Corp. Purp.
9/13/2013	SoftBank Corp	Japan	19,930.7	Refin/Ret Bank Debt
6/5/2013	Wal-Mart Stores Inc	United States	17,353.0	Refin/Ret Bank Debt
6/13/2013	Glencore Xstrata PLC	Switzerland	17,340.0	Refin/Ret Bank Debt
5/14/2013	DTCC	United States	14,621.0	Refin/Ret Bank Debt
2/13/2013	NK Rosneft	Russian Fed	14,212.0	Acquisition Fin.
5/31/2013	Thermo Fisher Scientific Inc	United States	14,000.0	Future Acquisitions
2/28/2013	Dell Inc	United States	13,750.0	Leveraged Buyout
10/1/2013	Nestle SA	Switzerland	13,526.3	General Corp. Purp.

Scorecard: Global Syndicated Loans

Region/Nation	1/1/2013 - 12/31/2013		1/1/2012 - 12/31/2012		% Chge in Proceeds
	Proceeds (US\$m)	# of Issues	Proceeds (US\$m)	# of Issues	
Global	4,239,670.0	9,476	3,295,311.6	8,602	28.7 ▲
Americas	2,533,751.5	4,706	1,862,000.5	4,196	36.1 ▲
North America	2,502,770.3	4,613	1,816,852.7	4,105	37.8 ▲
United States of America	2,308,673.0	4,226	1,649,603.0	3,774	40.0 ▲
Canada	194,097.3	392	167,249.7	335	16.1 ▲
Central America	10,825.7	30	19,187.4	31	-43.6 ▼
Mexico	10,105.5	23	18,224.0	26	-44.5 ▼
South America	18,856.0	58	23,998.9	55	-21.4 ▼
Brazil	8,125.7	23	9,834.3	18	-17.4 ▼
Chile	4,921.4	16	9,185.5	17	-46.4 ▼
Europe	836,895.9	1,300	663,562.5	1,205	26.1 ▲
Western Europe	737,500.0	1,174	587,578.8	1,065	25.5 ▲
United Kingdom	157,384.6	285	114,313.6	214	37.7 ▲
Germany	143,445.0	203	90,144.2	179	59.1 ▲
France	125,187.7	174	86,292.2	164	45.1 ▲
Spain	59,965.8	146	89,208.4	193	-32.8 ▼
Switzerland	52,079.2	26	51,697.0	39	0.7 ▲
Netherlands	46,861.1	75	27,949.7	57	67.7 ▲
Italy	45,688.0	81	33,404.9	48	36.8 ▲
Sweden	21,363.8	28	18,362.0	25	16.3 ▲
Norway	18,884.7	42	17,221.5	55	9.7 ▲
Luxembourg	18,649.6	26	8,610.0	11	116.6 ▲
Finland	11,581.9	20	8,316.1	17	39.3 ▲
Eastern Europe	99,395.8	126	75,983.7	140	30.8 ▲
Russian Federation	43,896.9	41	43,723.3	52	0.4 ▲
Turkey	32,887.1	35	19,794.2	41	66.1 ▲
Czech Republic	8,013.6	7	2,608.0	6	207.3 ▲
Poland	5,941.4	13	4,020.3	10	47.8 ▲
Africa/Middle East/Central Asia	90,877.9	152	83,663.4	154	8.6 ▲
Middle East	57,292.2	86	47,300.6	76	21.1 ▲
United Arab Emirates	32,660.2	49	18,746.1	37	74.2 ▲
Saudi Arabia	15,654.6	15	15,809.0	19	-1.0 ▼
Sub-Saharan Africa	31,253.3	55	29,518.0	66	5.9 ▲
Nigeria	13,411.3	16	3,515.0	5	281.5 ▲
South Africa	9,296.7	16	11,013.1	32	-15.6 ▼
Angola	3,614.9	3	1,812.2	3	99.5 ▲
Central Asia	1,023.1	6	3,591.0	6	-71.5 ▼
Asia-Pacific (ex Central Asia)	502,655.2	1,502	362,069.2	1,235	38.8 ▲
North Asia	243,543.3	766	136,920.8	615	77.9 ▲
China	111,941.1	320	40,220.7	177	178.3 ▲
Hong Kong	77,670.6	155	45,323.5	121	71.4 ▲
Taiwan	31,845.6	208	30,179.3	233	5.5 ▲
South Korea	19,906.7	85	20,897.4	85	-4.7 ▼
South Asia	57,145.3	217	61,898.7	193	-7.7 ▼
India	56,575.3	214	61,363.6	186	-7.8 ▼
Southeast Asia	87,993.1	249	71,034.1	228	23.9 ▲
Singapore	40,150.5	89	34,942.9	97	14.9 ▲
Indonesia	14,558.3	52	8,861.3	44	64.3 ▲
Malaysia	12,284.2	41	14,491.2	45	-15.2 ▼
Thailand	11,048.3	42	8,831.2	25	25.1 ▲
Philippines	5,738.2	17	2,417.4	9	137.4 ▲
Australasia	113,973.5	270	92,215.6	199	23.6 ▲
Australia	101,108.8	217	80,077.6	148	26.3 ▲
New Zealand	12,264.7	52	11,969.7	50	2.5 ▲
Japan	275,489.6	1,856	324,016.1	1,826	-15.0 ▼

* The Global Scorecard comprises deal volume and counts from club and bookrun deals, mirroring the mandated arranger rankings.

Global Loans Ranking - Last Ten Years*



*League Table positions reflect consolidation within the banking sector. Rankings shown are as of the current quarter end in each calendar year.

Americas Proceeds Reach US\$2.53 Trillion | US Leveraged Lending Up 61% | General Corporate Purposes Leads Market

Americas Deals Intelligence

Overall Syndicated lending in the Americas during the full year 2013 increased 36.1% from the same period in 2012, with proceeds reaching US\$2.53 trillion from 4,706 transactions.

Leveraged lending in the United States increased from the full year 2012, totaling US\$1.22 trillion on 2,950 deals, representing an 61% increase in proceeds.

Loans for General Corporate Purposes led the market for the full year 2013, surpassing Refinancing (which led through the first nine months of 2013), with proceeds reaching over US\$1.07 trillion and accounting for 44% of the market.

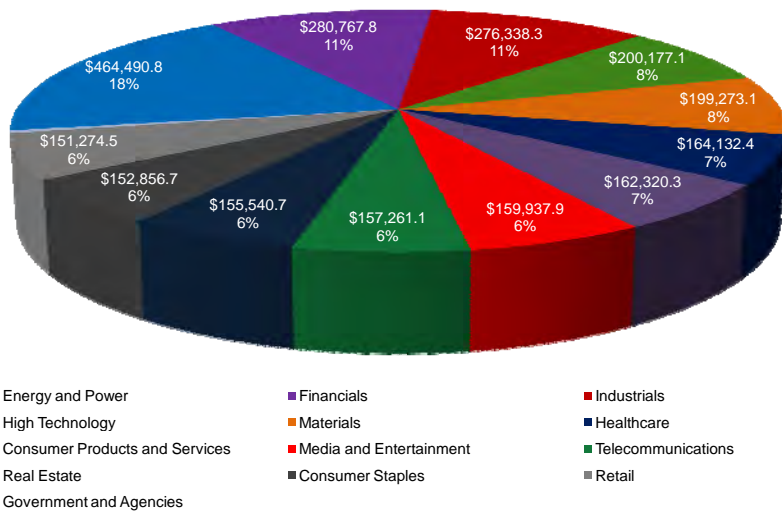
Lending in Latin America declined markedly compared with the same period last year, down 31.7% with total proceeds of US\$29.7 billion.

Imputed bookrunning fees for the Americas yielded a 30.7% higher total in the full year 2013 compared to the same period last year, with a total of US\$12.6 billion, according to estimates from Thomson Reuters/Freeman Consulting. Fees paid to Bookrunners for U.S. leveraged loans increased 35.4% compared to the same period last year, to a total of over US\$10.4 billion.

Top Americas Syndicated Loans Jan 1 - Dec 31 2013

Closing Date	Borrower	Target Market	Package Amt (US\$m)	Primary UOP
9/2/2013	Verizon Communications Inc	United States	61,000.0	Future Acquisitions
11/19/2013	General Electric Capital Corp	United States	22,703.0	General Corp. Purp.
6/5/2013	Wal-Mart Stores Inc	United States	17,353.0	Refin/Ret Bank Debt
5/14/2013	DTCC	United States	14,621.0	Refin/Ret Bank Debt
5/31/2013	Thermo Fisher Scientific Inc	United States	14,000.0	Future Acquisitions
2/28/2013	Dell Inc	United States	13,750.0	Leveraged Buyout
6/6/2013	HJ Heinz Co	United States	13,100.0	Leveraged Buyout
11/21/2013	Toyota Motor Credit Corp	United States	13,000.0	General Corp. Purp.
10/1/2013	Verizon Communications Inc	United States	12,000.0	Future Acquisitions
2/26/2013	Toyota Motor Credit Corp	United States	11,500.0	Refin/Ret Bank Debt

Americas Loans by Industry (Proceeds US\$m) Jan 1 - Dec 31 2013

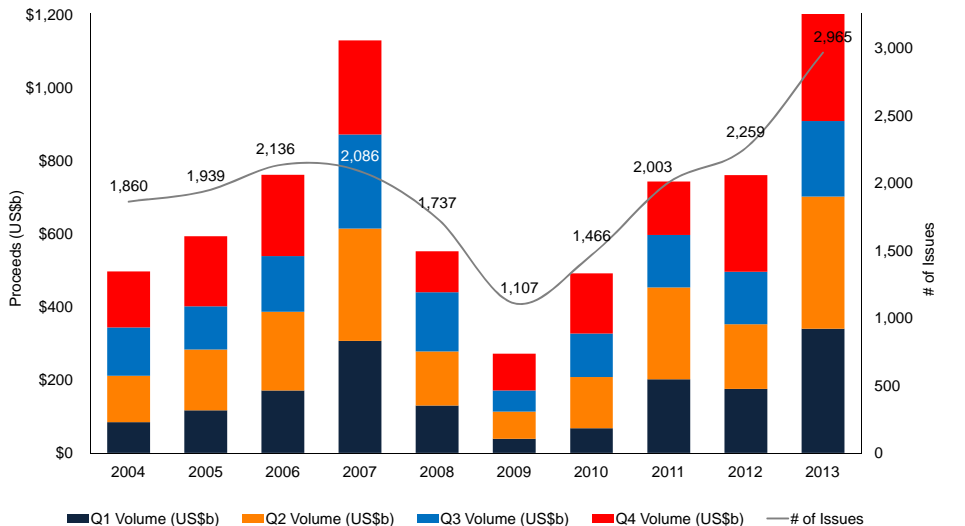


Americas Loans - Bookrunners (R7) Jan 1 - Dec 31

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Proceeds	Market Share%	Market Share Ch.	Deals	Market Share%	Change in # of Deals	Manager Fees	Market Share%	Market Share Ch.
JP Morgan	1	1	377,248.2	15.2	-1.9 ▼	1283	27.6	225 ▲	1,404.2	11.2	-0.6 ▼
Bank of America Merrill Lynch	2	2	342,462.9	13.8	-0.9 ▼	1345	28.9	195 ▲	1,464.0	11.6	-0.3 ▼
Wells Fargo & Co	3	4	200,318.9	8.1	-0.3 ▼	1002	21.6	113 ▲	796.1	6.3	0.0 -
Citi	4	3	182,511.2	7.4	-2.4 ▼	521	11.2	77 ▲	592.2	4.7	-1.9 ▼
Barclays	5	5	130,435.9	5.3	0.2 ▲	409	8.8	107 ▲	618.2	4.9	-1.1 ▼
RBC Capital Markets	6	6	91,445.4	3.7	0.2 ▲	392	8.4	135 ▲	505.6	4.0	-0.1 ▼
Deutsche Bank	7	8	88,687.8	3.6	0.8 ▲	366	7.9	152 ▲	578.7	4.6	0.1 ▲
Credit Suisse	8	7	81,155.0	3.3	0.3 ▲	347	7.5	153 ▲	620.9	4.9	-1.3 ▼
Morgan Stanley	9	9	76,741.1	3.1	0.6 ▲	262	5.6	96 ▲	459.0	3.6	-0.2 ▼
Goldman Sachs & Co	10	14	66,112.4	2.7	0.7 ▲	281	6.0	140 ▲	521.0	4.1	-0.1 ▼
RBS	11	10	59,363.1	2.4	-0.1 ▼	312	6.7	83 ▲	230.4	1.8	-0.2 ▼
Mitsubishi UFJ Financial Group	12	12	56,305.1	2.3	0.2 ▲	228	4.9	62 ▲	233.4	1.9	0.1 ▲
BNP Paribas SA	13	13	50,256.1	2.0	0.0 -	144	3.1	23 ▲	170.5	1.4	0.1 ▲
BMO Capital Markets	14	16	50,235.2	2.0	0.1 ▲	295	6.3	64 ▲	290.7	2.3	-0.1 ▼
US Bancorp	15	17	48,461.2	2.0	0.2 ▲	368	7.9	80 ▲	267.8	2.1	0.7 ▲
Scotiabank	16	18	43,369.1	1.8	0.1 ▲	146	3.1	24 ▲	117.3	0.9	0.0 -
TD Securities Inc	17	11	36,020.6	1.5	-0.7 ▼	140	3.0	5 ▲	87.1	0.7	-0.4 ▼
HSBC Holdings PLC	18	23	33,130.3	1.3	0.2 ▲	121	2.6	59 ▲	149.0	1.2	0.2 ▲
CIBC World Markets Inc	19	15	32,715.7	1.3	-0.7 ▼	105	2.3	-16 ▼	56.0	0.4	-0.3 ▼
PNC Financial Services Group	20	19	32,296.8	1.3	-0.4 ▼	297	6.4	-3 ▼	170.5	1.4	0.1 ▲
UBS	21	22	29,481.2	1.2	0.1 ▲	157	3.4	69 ▲	267.5	2.1	-0.2 ▼
General Electric Co	22	21	27,476.2	1.1	-0.2 ▼	245	5.3	-9 ▼	275.9	2.2	-0.6 ▼
SunTrust Banks	23	20	26,806.7	1.1	-0.4 ▼	210	4.5	0 -	171.4	1.4	-0.8 ▼
KeyBanc Capital Markets Inc	24	24	23,124.7	0.9	0.1 ▲	187	4.0	45 ▲	132.8	1.1	0.2 ▲
Jefferies LLC	25	25	18,848.4	0.8	0.2 ▲	107	2.3	48 ▲	224.0	1.8	0.2 ▲
Top Twenty Five Total			2,205,009.2	89.2	-4.0 ▼				10,404.2	82.6	-6.5 ▼
Bookrunner Total			2,482,201.1	100.0		4,646		571	12,598.5	100.0	

Industry % Change over Same Period Last Year: 37.4% ▲
 Industry % Change over Last Quarter: 26.7% ▲

US Leveraged Volume



Americas Loans - Mandated Arrangers (R8c)

Jan 1 - Dec 31

Mandated Arranger	Proceeds per Mandated Arranger (US\$m)					# of Deals per MA			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Proceeds	Market Share%	Market Share Ch.	# of Deals	Market Share%	Change in # of Deals	Manager Fees	Market Share%	Market Share Ch.
JP Morgan	1	1	302,244.6	11.9	-0.3 ▼	1415	30.1	175 ▲	1,411.8	10.8	-0.7 ▼
Bank of America Merrill Lynch	2	2	301,663.9	11.9	0.4 ▲	1575	33.5	171 ▲	1,561.5	11.9	0.3 ▲
Wells Fargo & Co	3	4	172,152.3	6.8	-0.7 ▼	1253	26.6	84 ▲	801.0	6.1	0.0 -
Citi	4	3	164,569.9	6.5	-1.3 ▼	633	13.5	56 ▲	594.5	4.5	-2.0 ▼
Barclays	5	5	138,204.2	5.5	1.0 ▲	495	10.5	123 ▲	704.3	5.4	-0.6 ▼
Deutsche Bank	6	8	95,588.8	3.8	0.5 ▲	442	9.4	123 ▲	585.0	4.5	0.1 ▲
RBC Capital Markets	7	6	91,248.9	3.6	-0.2 ▼	505	10.7	87 ▲	590.4	4.5	0.4 ▲
Credit Suisse	8	11	87,117.3	3.4	0.7 ▲	383	8.1	138 ▲	708.8	5.4	-0.7 ▼
Morgan Stanley	9	9	84,017.6	3.3	0.0 -	317	6.7	59 ▲	467.1	3.6	-0.2 ▼
Mitsubishi UFJ Financial Group	10	7	76,526.2	3.0	-0.3 ▼	420	8.9	50 ▲	237.3	1.8	-0.3 ▼
Goldman Sachs & Co	11	12	71,107.9	2.8	0.1 ▲	323	6.9	102 ▲	528.0	4.0	-0.2 ▼
RBS	12	10	67,560.6	2.7	-0.4 ▼	456	9.7	67 ▲	231.0	1.8	-0.3 ▼
US Bancorp	13	13	64,901.5	2.6	0.1 ▲	625	13.3	99 ▲	269.3	2.1	0.7 ▲
BMO Capital Markets	14	14	58,719.7	2.3	-0.1 ▼	450	9.6	45 ▲	290.9	2.2	-0.1 ▼
HSBC Holdings PLC	15	18	46,486.4	1.8	-0.1 ▼	222	4.7	54 ▲	151.6	1.2	0.2 ▲
Scotiabank	16	17	46,476.2	1.8	-0.1 ▼	232	4.9	19 ▲	118.2	0.9	0.0 -
BNP Paribas SA	17	15	45,332.7	1.8	-0.2 ▼	179	3.8	-5 ▼	172.8	1.3	0.0 -
TD Securities Inc	18	16	37,164.7	1.5	-0.4 ▼	230	4.9	-3 ▼	89.0	0.7	-0.4 ▼
UBS	19	22	35,154.3	1.4	-0.2 ▼	189	4.0	26 ▲	305.8	2.3	0.0 -
PNC Financial Services Group	20	19	34,047.7	1.3	-0.6 ▼	401	8.5	-39 ▼	171.2	1.3	0.0 -
CIBC World Markets Inc	21	21	31,091.5	1.2	-0.4 ▼	153	3.3	-10 ▼	56.8	0.4	-0.3 ▼
SunTrust Banks	22	20	28,242.6	1.1	-0.6 ▼	274	5.8	-41 ▼	171.2	1.3	-0.8 ▼
General Electric Co	23	23	24,519.0	1.0	-0.1 ▼	278	5.9	-34 ▼	278.8	2.1	-0.7 ▼
Mizuho Financial Group	24	24	23,711.1	0.9	0.0 -	116	2.5	13 ▲	83.8	0.6	0.0 -
KeyBanc Capital Markets Inc	25	26	23,269.8	0.9	0.0 -	249	5.3	24 ▲	133.7	1.0	0.1 ▲
Top Twenty Five Total			2,151,115.4	84.8	-3.2 ▼				10,713.8	81.7	-5.5 ▼
Industry Total			2,533,751.5	100.0		4,706		510	13,079.7	100.0	
<i>Industry % Change over Same Period Last Year</i>			36.1% ▲			12.2% ▲			30.2% ▲		
<i>Industry % Change over Last Quarter</i>			20.8% ▲			18.8% ▲			49.0% ▲		

North America Loans - Bookrunners (R9)

Jan 1 - Dec 31

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Proceeds	Market Share%	Market Share Ch.	# of Deals	Market Share%	Change in # of Deals	Manager Fees	Market Share%	Market Share Ch.
JP Morgan	1	1	376,879.2	15.3	-1.8 ▼	1281	30.7	231 ▲	1,403.8	11.2	-0.7 ▼
Bank of America Merrill Lynch	2	2	340,307.6	13.9	-0.9 ▼	1339	29.2	193 ▲	1,452.7	11.6	-0.4 ▼
Wells Fargo & Co	3	4	200,155.4	8.2	-0.4 ▼	1000	21.8	112 ▲	795.9	6.4	0.0 -
Citi	4	3	180,799.8	7.4	-2.4 ▼	510	11.1	83 ▲	586.6	4.7	-1.8 ▼
Barclays	5	5	130,338.9	5.3	0.2 ▲	407	8.9	105 ▲	617.8	5.0	-1.1 ▼
RBC Capital Markets	6	6	91,445.4	3.7	0.2 ▲	392	8.6	136 ▲	505.6	4.1	-0.1 ▼
Deutsche Bank	7	8	88,687.8	3.6	0.8 ▲	366	8.0	152 ▲	578.5	4.6	0.1 ▲
Credit Suisse	8	7	80,811.6	3.3	0.2 ▲	346	7.6	153 ▲	619.4	5.0	-1.3 ▼
Morgan Stanley	9	9	76,741.1	3.1	0.6 ▲	262	5.7	97 ▲	459.0	3.7	-0.1 ▼
Goldman Sachs & Co	10	13	65,999.0	2.7	0.7 ▲	280	6.1	140 ▲	519.9	4.2	-0.1 ▼
RBS	11	10	59,363.1	2.4	-0.1 ▼	312	6.8	84 ▲	230.4	1.8	-0.2 ▼
Mitsubishi UFJ Financial Group	12	12	54,408.0	2.2	0.1 ▲	218	4.8	61 ▲	227.6	1.8	0.0 -
BMO Capital Markets	13	16	50,235.2	2.0	0.1 ▲	295	6.4	64 ▲	290.7	2.3	-0.1 ▼
BNP Paribas SA	14	15	49,876.1	2.0	0.0 -	143	3.1	26 ▲	169.9	1.4	0.2 ▲
US Bancorp	15	17	48,461.2	2.0	0.2 ▲	368	8.0	80 ▲	267.8	2.1	0.6 ▲
Scotiabank	16	19	42,604.5	1.7	0.0 -	142	3.1	23 ▲	115.7	0.9	0.0 -
TD Securities Inc	17	11	36,020.6	1.5	-0.8 ▼	140	3.1	5 ▲	87.1	0.7	-0.5 ▼
CIBC World Markets Inc	18	14	32,715.7	1.3	-0.7 ▼	105	2.3	-16 ▼	56.0	0.5	-0.2 ▼
PNC Financial Services Group	19	18	32,296.8	1.3	-0.4 ▼	297	6.5	-3 ▼	170.5	1.4	0.0 -
HSBC Holdings PLC	20	23	31,867.6	1.3	0.4 ▲	113	2.5	61 ▲	144.1	1.2	0.4 ▲
UBS	21	22	29,481.2	1.2	0.1 ▲	157	3.4	69 ▲	267.5	2.1	-0.3 ▼
General Electric Co	22	21	27,476.2	1.1	-0.2 ▼	245	5.4	-8 ▼	275.9	2.2	-0.6 ▼
SunTrust Banks	23	20	26,806.7	1.1	-0.4 ▼	210	4.6	1 ▲	171.4	1.4	-0.8 ▼
KeyBanc Capital Markets Inc	24	24	23,124.7	0.9	0.1 ▲	187	4.1	45 ▲	132.8	1.1	0.2 ▲
Jefferies LLC	25	25	18,848.4	0.8	0.2 ▲	107	2.3	48 ▲	224.0	1.8	0.2 ▲
Top Twenty Five Total			2,195,751.8	89.3	-4.2 ▼				10,370.6	83.2	-6.6 ▼
Bookrunner Total			2,456,952.5	100.0		4,579		561	12,489.2	100.0	
<i>Industry % Change over Same Period Last Year</i>			38.2% ▲			14.0% ▲			31.7% ▲		
<i>Industry % Change over Last Quarter</i>			25.3% ▲			19.5% ▲			62.0% ▲		

US Loans - Bookrunners (R11)

Jan 1 - Dec 31

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Proceeds	Market Share%	Market Share Ch.	# of Deals	Market Share%	Change in # of Deals	Manager Fees	Market Share%	Market Share Ch.
JP Morgan	1	1	372,547.7	16.5	-2.1 ▼	1269	30.2	227 ▲	1,395.7	11.6	-0.6 ▼
Bank of America Merrill Lynch	2	2	337,342.0	14.9	-1.3 ▼	1331	31.7	188 ▲	1,441.7	11.9	-0.4 ▼
Wells Fargo & Co	3	4	199,856.5	8.8	-0.6 ▼	998	23.8	111 ▲	793.3	6.6	0.0 -
Citi	4	3	177,667.9	7.8	-2.7 ▼	503	12.0	86 ▲	582.8	4.8	-1.9 ▼
Barclays	5	5	127,080.8	5.6	0.0 -	404	9.6	103 ▲	613.6	5.1	-1.2 ▼
Deutsche Bank	6	7	88,317.0	3.9	0.8 ▲	363	8.6	149 ▲	576.2	4.8	0.1 ▲
Credit Suisse	7	6	80,188.6	3.5	0.2 ▲	342	8.1	151 ▲	617.5	5.1	-1.5 ▼
Morgan Stanley	8	8	76,648.5	3.4	0.6 ▲	261	6.2	97 ▲	456.5	3.8	-0.1 ▼
Goldman Sachs & Co	9	11	65,811.5	2.9	0.7 ▲	279	6.6	139 ▲	518.7	4.3	-0.2 ▼
RBS	10	9	58,678.5	2.6	-0.1 ▼	308	7.3	82 ▲	229.1	1.9	-0.2 ▼
RBC Capital Markets	11	10	55,829.3	2.5	0.2 ▲	291	6.9	104 ▲	429.7	3.6	-0.2 ▼
Mitsubishi UFJ Financial Group	12	13	51,845.9	2.3	0.1 ▲	206	4.9	56 ▲	213.6	1.8	0.1 ▲
US Bancorp	13	14	48,351.2	2.1	0.1 ▲	367	8.7	79 ▲	267.8	2.2	0.7 ▲
BNP Paribas SA	14	12	47,836.3	2.1	-0.1 ▼	139	3.3	23 ▲	167.4	1.4	0.2 ▲
PNC Financial Services Group	15	15	32,219.9	1.4	-0.5 ▼	295	7.0	-5 ▼	170.3	1.4	0.0 -
HSBC Holdings PLC	16	21	30,051.3	1.3	0.4 ▲	106	2.5	60 ▲	140.4	1.2	0.4 ▲
UBS	17	18	28,881.2	1.3	0.1 ▲	155	3.7	68 ▲	263.7	2.2	-0.2 ▼
General Electric Co	18	17	27,379.8	1.2	-0.2 ▼	243	5.8	-7 ▼	274.4	2.3	-0.6 ▼
BMO Capital Markets	19	19	27,137.4	1.2	0.1 ▲	223	5.3	49 ▲	239.4	2.0	0.0 -
SunTrust Banks	20	16	26,806.7	1.2	-0.5 ▼	210	5.0	1 ▲	170.7	1.4	-0.9 ▼
KeyBanc Capital Markets Inc	21	20	23,016.1	1.0	0.1 ▲	185	4.4	43 ▲	131.8	1.1	0.2 ▲
Jefferies LLC	22	22	18,848.4	0.8	0.1 ▲	107	2.5	48 ▲	224.0	1.9	0.2 ▲
Scotiabank	23	23	17,016.2	0.8	0.3 ▲	71	1.7	23 ▲	73.8	0.6	0.1 ▲
Mizuho Financial Group	24	25	15,097.2	0.7	0.2 ▲	60	1.4	27 ▲	70.6	0.6	0.1 ▲
Credit Agricole CIB	25	26	12,093.7	0.5	0.0 -	66	1.6	35 ▲	79.9	0.7	0.1 ▲
Top Twenty Five Total			2,046,549.6	90.3	-4.1 ▼				10,142.6	84.3	-5.8 ▼
Bookrunner Total			2,264,831.2	100.0		4,202		505	12,076.2	100.0	
<i>Industry % Change over Same Period Last Year</i>			40.2% ▲			13.7% ▲			32.0% ▲		
<i>Industry % Change over Last Quarter</i>			23.7% ▲			16.5% ▲			64.1% ▲		

US Leveraged Loans - Bookrunners (R11a)

Jan 1 - Dec 31

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Proceeds	Market Share%	Market Share Ch.	# of Deals	Market Share%	Change in # of Deals	Manager Fees	Market Share%	Market Share Ch.
Bank of America Merrill Lynch	1	2	172,732.0	14.1	0.2 ▲	909	30.8	256 ▲	1,217.0	11.7	0.3 ▲
JP Morgan	2	1	158,551.9	13.0	-2.9 ▼	790	26.8	276 ▲	1,109.5	10.6	-0.8 ▼
Wells Fargo & Co	3	3	115,458.0	9.4	0.5 ▲	661	22.4	166 ▲	678.2	6.5	0.3 ▲
Credit Suisse	4	5	69,251.7	5.7	-0.8 ▼	306	10.4	127 ▲	597.2	5.7	-2.0 ▼
Deutsche Bank	5	7	67,580.3	5.5	0.5 ▲	310	10.5	132 ▲	537.9	5.2	0.0 -
Citi	6	4	66,411.1	5.4	-1.6 ▼	305	10.3	102 ▲	452.0	4.3	-1.4 ▼
Barclays	7	6	63,499.5	5.2	-0.8 ▼	301	10.2	88 ▲	530.6	5.1	-1.4 ▼
Goldman Sachs & Co	8	8	55,678.3	4.6	0.7 ▲	254	8.6	126 ▲	483.8	4.6	-0.3 ▼
Morgan Stanley	9	10	45,555.3	3.7	0.6 ▲	230	7.8	105 ▲	406.7	3.9	0.3 ▲
RBC Capital Markets	10	9	42,343.8	3.5	-0.2 ▼	240	8.1	92 ▲	408.7	3.9	-0.4 ▼
General Electric Co	11	11	26,184.4	2.1	-0.7 ▼	232	7.9	-7 ▼	272.1	2.6	-0.8 ▼
UBS	12	13	25,901.9	2.1	0.1 ▲	142	4.8	66 ▲	258.3	2.5	-0.2 ▼
US Bancorp	13	21	23,286.4	1.9	0.9 ▲	205	6.9	102 ▲	219.5	2.1	0.9 ▲
RBS	14	14	23,263.1	1.9	0.						

US Investment Grade Loans - Bookrunners (R11b) Jan 1 - Dec 31

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)						
	2013 Rank	2012 Rank	Market Proceeds	Market Share%	# of Deals	Market Share%	Change in # of Deals	Manager Fees	Market Share%	Market Share Ch.				
JP Morgan	1	1	208,553.4	21.3	-0.4	▼	457	49.1	-64	▼	279.0	18.7	1.7	▲
Bank of America Merrill Lynch	2	2	161,173.2	16.5	-2.4	▼	406	43.6	-88	▼	218.7	14.7	-3.5	▼
Citi	3	3	110,808.1	11.3	-2.7	▼	196	21.1	-15	▼	129.6	8.7	-3.3	▼
Wells Fargo & Co	4	4	80,930.2	8.3	-1.8	▼	323	34.7	-70	▼	109.7	7.4	-2.1	▼
Barclays	5	5	62,954.9	6.4	1.0	▲	102	11.0	15	▲	81.5	5.5	0.1	▲
Mitsubishi UFJ Financial Group	6	7	37,656.2	3.9	0.8	▲	106	11.4	12	▲	66.6	4.5	1.1	▲
RBS	7	6	32,727.1	3.4	-0.1	▼	120	12.9	16	▲	44.7	3.0	-0.3	▼
Morgan Stanley	8	9	30,981.1	3.2	0.7	▲	30	3.2	-7	▼	49.5	3.3	-2.4	▼
BNP Paribas SA	9	8	29,909.7	3.1	0.2	▲	51	5.5	4	▲	33.9	2.3	0.2	▲
US Bancorp	10	10	21,385.6	2.2	-0.3	▼	119	12.8	-27	▼	41.3	2.8	-0.3	▼
HSBC Holdings PLC	11	13	20,805.3	2.1	0.8	▲	43	4.6	17	▲	33.3	2.2	0.9	▲
Deutsche Bank	12	12	19,432.2	2.0	0.7	▲	49	5.3	17	▲	36.5	2.4	0.4	▲
RBC Capital Markets	13	15	11,946.0	1.2	0.1	▲	44	4.7	6	▲	17.8	1.2	0.0	-
PNC Financial Services Group	14	11	11,862.1	1.2	-0.4	▼	80	8.6	-15	▼	17.9	1.2	-0.5	▼
Mizuho Financial Group	15	18	10,817.5	1.1	0.4	▲	37	4.0	15	▲	27.2	1.8	0.7	▲
Scotiabank	16	20	10,619.3	1.1	0.5	▲	38	4.1	13	▲	15.5	1.0	0.4	▲
Credit Suisse	17	21	10,222.4	1.1	0.6	▲	33	3.5	20	▲	15.3	1.0	0.4	▲
Goldman Sachs & Co	18	19	9,460.5	1.0	0.3	▲	24	2.6	13	▲	29.1	2.0	-0.2	▼
KeyBanc Capital Markets Inc	19	16	9,049.0	0.9	0.0	-	46	4.9	-3	▼	14.0	0.9	0.1	▲
Bank of China Ltd	20	17	6,154.5	0.6	-0.2	▼	9	1.0	-1	▼	4.7	0.3	-0.3	▼
SunTrust Banks	21	14	6,047.0	0.6	-0.5	▼	30	3.2	-29	▼	9.9	0.7	-0.5	▼
Sumitomo Mitsui Finl Grp Inc	22	34	5,187.5	0.5	0.3	▲	19	2.0	9	▲	12.8	0.9	0.7	▲
BMO Capital Markets	23	22	5,023.4	0.5	0.0	-	21	2.3	-20	▼	7.7	0.5	-0.1	▼
DNB ASA	24	24	4,771.3	0.5	0.1	▲	18	1.9	8	▲	6.3	0.4	-0.1	▼
TD Securities Inc	25	33	3,376.4	0.4	0.2	▲	16	1.7	5	▲	5.9	0.4	0.1	▲
Top Twenty Five Total			921,853.9	94.4	-2.1	▼					1,308.4	87.8	-6.8	▼
Bookrunner Total			978,019.9	100.0			931		-290		1,491.9	100.0		

Industry % Change over Same Period Last Year: 19.4% ▲, -23.8% ▼, 9.1% ▲
 Industry % Change over Last Quarter: 2.7% ▲, 1.9% ▲, 17.3% ▲

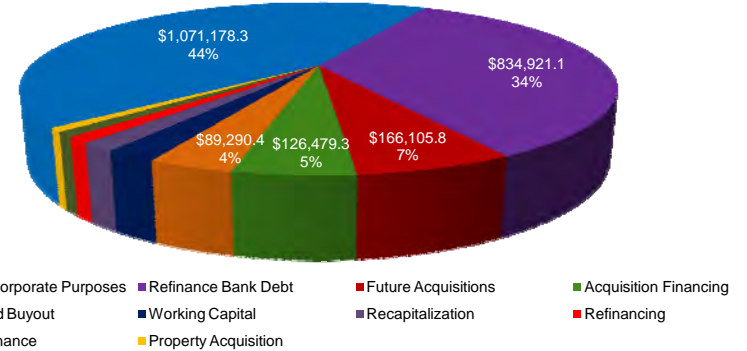
Latin America Loans - Mandated Lead Arrangers (R16) Jan 1 - Dec 31

Mandated Arranger	Proceeds per Mandated Arranger (US\$m)				# of Deals per MA			Imputed Fees (US\$m)						
	2013 Rank	2012 Rank	Market Proceeds	Market Share%	# of Deals	Market Share%	Change in # of Deals	Manager Fees	Market Share%	Market Share Ch.				
BBVA	1	5	2,526.1	8.5	1.9	▲	20	22.5	-1	▼	13.8	9.7	3.1	▲
Bank of America Merrill Lynch	2	7	2,501.7	8.4	2.7	▲	13	14.6	6	▲	11.7	8.2	4.4	▲
Citi	3	2	1,725.7	5.8	-1.3	▼	14	15.7	-11	▼	5.8	4.0	-3.1	▼
Sumitomo Mitsui Finl Grp Inc	4	10	1,665.1	5.6	0.7	▲	18	20.2	2	▲	9.4	6.6	0.9	▲
Mitsubishi UFJ Financial Group	5	3	1,457.4	4.9	-2.1	▼	13	14.6	-14	▼	8.0	5.6	-1.4	▼
Mizuho Financial Group	6	11	1,384.6	4.7	0.0	-	16	18.0	-1	▼	6.9	4.8	1.4	▲
HSBC Holdings PLC	7	1	1,008.9	3.4	-5.7	▼	11	12.4	-12	▼	5.6	3.9	-5.2	▼
Itau Unibanco	8	6	979.5	3.3	-3.0	▼	15	16.9	-6	▼	7.6	5.3	-1.9	▼
Santander	9	4	842.8	2.8	-3.8	▼	11	12.4	-5	▼	5.4	3.8	-0.9	▼
Standard Chartered PLC	10	19	725.0	2.4	1.5	▲	12	13.5	7	▲	4.2	3.0	2.8	▲
Credit Suisse	11	61	601.0	2.0	1.9	▲	3	3.4	1	▲	3.7	2.6	2.6	▲
Scotiabank	12	14	552.7	1.9	-0.3	▼	6	6.7	-10	▼	1.6	1.1	-0.8	▼
Grupo Aval Acciones y Valores	13	27	489.2	1.7	1.2	▲	1	1.1	-1	▼	.8	0.5	-0.8	▼
JP Morgan	14	8	476.8	1.6	-4.0	▼	4	4.5	-11	▼	.4	0.3	-6.8	▼
ING	15	17	463.8	1.6	0.4	▲	6	6.7	-1	▼	1.3	0.9	-1.0	▼
Credit Agricole CiB	16	16	397.2	1.3	-0.5	▼	8	9.0	-4	▼	1.6	1.1	-3.7	▼
Rabobank NV	17	21	370.6	1.3	0.5	▲	3	3.4	-2	▼	2.4	1.6	0.8	▲
Barclays	18	20	329.5	1.1	0.3	▲	5	5.6	3	▲	.3	0.2	0.0	-
Natibis	19	37	320.7	1.1	0.7	▲	5	5.6	2	▲	1.1	0.8	0.6	▲
Banco Latin Americano Export	20	60	236.3	0.8	0.7	▲	3	3.4	1	▲	.5	0.3	0.2	▲
National Bank of Abu Dhabi	21	85*	220.9	0.7	0.7	▲	3	3.4	2	▲	.4	0.3	0.3	▲
BNP Paribas SA	22	9	210.5	0.7	-4.4	▼	3	3.4	-5	▼	.6	0.4	-3.5	▼
Gazprombank	23	-	195.0	0.7	0.7	▲	1	1.1	1	▲	.8	0.5	0.5	▲
Banco de Credito e Inversiones	24	38	183.0	0.6	0.3	▲	2	2.2	0	-	.4	0.3	-0.2	▼
Banco Banorte SA	25	29	161.1	0.5	0.0	-	2	2.2	-1	▼	.7	0.5	0.1	▲
Top Twenty Five Total			18,497.6	62.3	-9.6	▼					90.5	63.2	-9.6	▼
Industry Total			29,734.2	100.0			89		1		143.3	100.0		

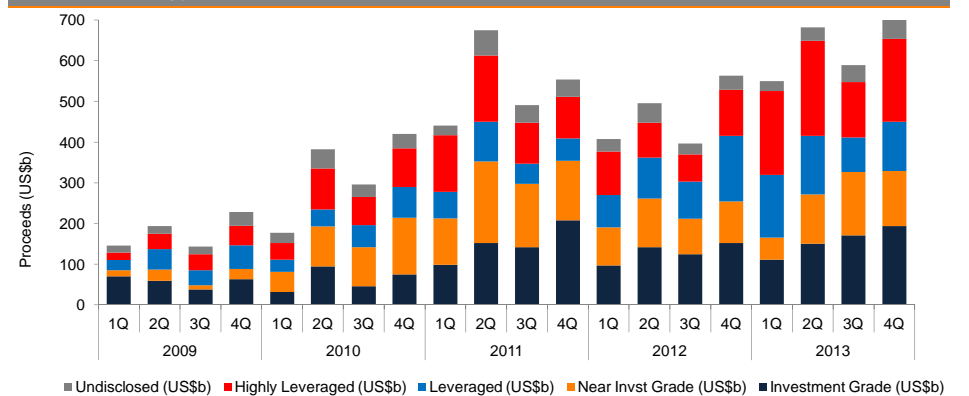
Industry % Change over Same Period Last Year: -31.7% ▼, 1.1% ▲, -42.7% ▼
 Industry % Change over Last Quarter: 136.3% ▲, 50.0% ▲, 158.3% ▲

*tie

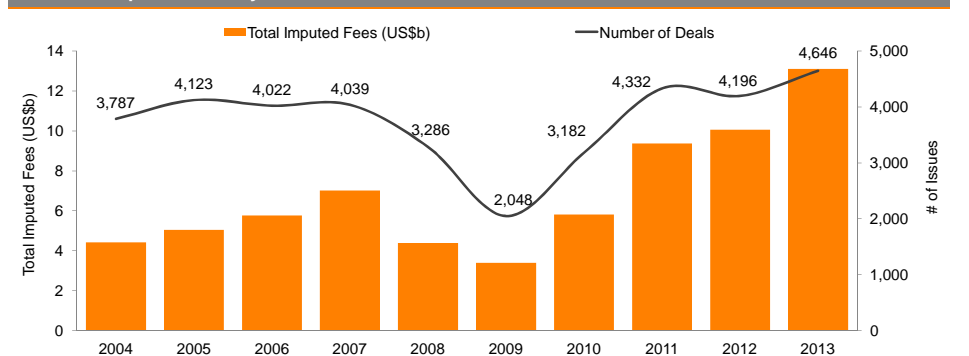
Top 10 Americas Loans Use of Proceeds (US\$m) Jan 1 - Dec 31 2013



Americas Yield Type



Americas Imputed Fees by Year Full Year



Europe, Middle East & Africa

EMEA Borrowing Up By 24% in 2013 | Germany and France Targeted Loans Up Significantly | BNP Paribas Top EMEA Fee Earners

EMEA Deals Intelligence

EMEA syndicated lending in 2013 was up by 24.2% over 2012 with US\$927.8 billion raised and a rise in the number of deals closed by 93 deals. Of the underlying industry sectors, Consumer Products and Services saw a marked increase in year on year activity, up by 88.2%. Similarly strongly performing market segments included Materials (up 79.4%), Media and Entertainment (up 73.5%) and Industrials (up 44.9%). Areas of decline included Consumer Staples (down 30.3%) and Financials (down 5.6%).

The loan target nations notable for a rise in year on year activity included Germany (up 59.1%), France (up 45.1%), The Netherlands (up 67.2%) and the UAE (up 74.2%). Target nations in decline included Spain (down 32.8%) and Belgium (down 50.6%).

According to Thomson Reuters/Freeman Consulting, arranging fees rose 20.5%. The leading fee earners in the EMEA region were BNP Paribas, with US\$243.4 million.

Top EMEA Syndicated Loans (US\$m)

Jan 1 - Dec 31 2013

Glencore Xstrata PLC	\$17,340.0
NK Rosneft	\$14,212.0
Nestle SA	\$13,526.3
Enel SpA	\$12,618.6
Daimler AG	\$12,142.5
Alstom SA	\$11,611.4
Sanofi-Aventis Europe	\$9,570.7
Glencore International AG	\$8,320.0
Rio Tinto PLC	\$7,500.0

EMEA Bookrunners (R17)

Jan 1 - Dec 31

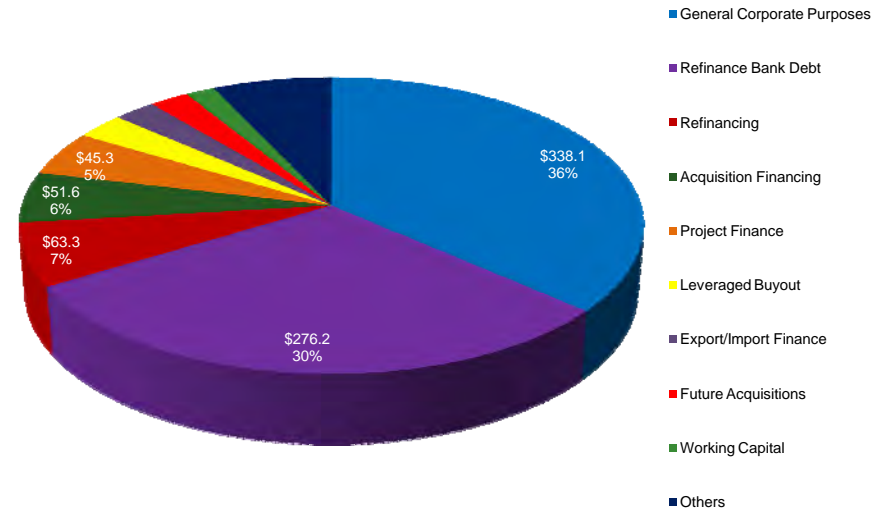
Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Proceeds	Market Share %	Market Share Ch.	# of Deals	Market Share %	Change in # of Deals	Manager Fees	Market Share %	Market Share Ch.
BNP Paribas SA	1	2	46,300.5	7.5	1.9 ▲	199	25.2	52 ▲	169.1	6.5	1.4 ▲
Deutsche Bank	2	1	32,821.4	5.3	-0.9 ▼	127	16.1	12 ▲	179.1	6.9	2.0 ▲
Societe Generale	3	6	32,055.4	5.2	1.1 ▲	128	16.2	27 ▲	88.3	3.4	0.2 ▲
Credit Agricole CIB	4	3	30,248.5	4.9	0.2 ▲	113	14.3	19 ▲	87.2	3.4	-0.2 ▼
UniCredit	5	5	28,071.7	4.6	0.2 ▲	136	17.2	36 ▲	130.2	5.0	1.2 ▲
HSBC Holdings PLC	6	4	27,380.3	4.5	-0.1 ▼	131	16.6	22 ▲	114.0	4.4	-0.1 ▼
Citi	7	10	25,854.2	4.2	0.5 ▲	94	11.9	12 ▲	79.1	3.0	-0.6 ▼
Commerzbank AG	8	8	25,758.4	4.2	0.2 ▲	145	18.4	5 ▲	80.8	3.1	-0.5 ▼
RBS	9	7	25,702.3	4.2	0.2 ▲	101	12.8	1 ▲	81.3	3.1	-1.1 ▼
JP Morgan	10	9	19,965.1	3.2	-0.7 ▼	78	9.9	15 ▲	114.9	4.4	0.3 ▲
ING	11	12	19,963.5	3.2	0.1 ▲	111	14.1	20 ▲	94.2	3.6	1.0 ▲
Barclays	12	14	18,137.3	3.0	0.0 -	87	11.0	8 ▲	76.4	2.9	-0.3 ▼
Natixis	13	16	17,339.9	2.8	0.4 ▲	78	9.9	-3 ▼	59.3	2.3	0.1 ▲
Bank of America Merrill Lynch	14	13	15,353.0	2.5	-0.5 ▼	66	8.4	23 ▲	76.4	2.9	0.4 ▲
Mitsubishi UFJ Financial Group	15	19	13,785.7	2.2	0.4 ▲	53	6.7	8 ▲	36.7	1.4	0.0 -
Santander	16	11	11,858.0	1.9	-1.4 ▼	43	5.4	-7 ▼	32.5	1.3	-1.1 ▼
Lloyds Bank	17	18	11,266.9	1.8	0.0 -	51	6.5	-1 ▼	52.0	2.0	-0.2 ▼
BBVA	18	15	10,290.2	1.7	-1.1 ▼	50	6.3	0 -	20.6	0.8	-0.7 ▼
Standard Chartered PLC	19	22	9,380.9	1.5	-0.1 ▼	51	6.5	-2 ▼	27.3	1.1	-0.1 ▼
Morgan Stanley	20	23	8,985.6	1.5	-0.1 ▼	30	3.8	7 ▲	44.5	1.7	0.1 ▲
Nordea	21	29	8,970.3	1.5	0.3 ▲	47	5.9	19 ▲	28.7	1.1	0.0 -
Goldman Sachs & Co	22	40	7,648.7	1.2	0.7 ▲	45	5.7	28 ▲	66.3	2.6	1.4 ▲
Rabobank NV	23	27	7,548.9	1.2	0.0 -	43	5.4	3 ▲	35.3	1.4	0.1 ▲
Credit Suisse	24	26	7,381.8	1.2	-0.2 ▼	43	5.4	13 ▲	55.1	2.1	0.4 ▲
DNB ASA	25	25	7,002.0	1.1	-0.4 ▼	41	5.2	-1 ▼	18.9	0.7	-0.8 ▼
Top Twenty Five Total			469,070.5	76.1	0.7 ▲				1,848.2	71.1	2.9 ▲
Bookrunner Total			615,379.2	100.0	0.7 ▲	790	90		2,601.5	100.0	2.9 ▲

Industry % Change from Same Period Last Year
 Industry % Change from Last Quarter

31.1% ▲
 18.7% ▲
 12.9% ▲
 4.1% ▲
 25.5% ▲
 -6.3% ▼

EMEA Use of Proceeds (US\$b)

Jan 1 - Dec 31 2013



EMEA Mandated Lead Arrangers (R19)

Jan 1 - Dec 31

Mandated Arranger	Proceeds per MLA (US\$m)					# of Deals per MLA			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Proceeds	Market Share %	Market Share Ch.	# of Deals	Market Share %	Change in # of Deals	Manager Fees	Market Share %	Market Share Ch.
BNP Paribas SA	1	1	52,958.3	5.7	1.2 ▲	390	26.9	96 ▲	243.4	6.1	1.2 ▲
HSBC Holdings PLC	2	2	42,995.5	4.6	0.2 ▲	361	24.9	72 ▲	168.8	4.2	0.2 ▼
Deutsche Bank	3	4	37,598.2	4.1	-0.1 ▼	242	16.7	35 ▲	207.6	5.2	1.4 ▲
Societe Generale	4	8	36,551.3	3.9	0.6 ▲	272	18.7	63 ▲	143.0	3.6	0.5 ▲
UniCredit	5	5	34,933.6	3.8	0.1 ▲	276	19.0	67 ▲	178.8	4.5	0.8 ▲
RBS	6	3	34,640.9	3.7	-0.5 ▼	260	17.9	-2 ▼	125.2	3.1	-1.1 ▼
Credit Agricole CIB	7	9	32,681.3	3.5	0.4 ▲	236	16.3	46 ▲	131.8	3.3	0.2 ▲
Commerzbank AG	8	12	31,319.9	3.4	0.5 ▲	261	18.0	35 ▲	103.4	2.6	-0.2 ▼
Citi	9	11	29,871.0	3.2	0.3 ▲	176	12.1	20 ▲	104.7	2.6	-0.6 ▼
Barclays	10	6	29,240.6	3.2	-0.3 ▼	238	16.4	35 ▲	124.9	3.1	-0.2 ▼
ING	11	13	28,189.1	3.0	0.1 ▲	256	17.6	45 ▲	138.3	3.5	0.5 ▲
JP Morgan	12	7	27,785.6	3.0	-0.3 ▼	160	11.0	26 ▲	155.8	3.9	0.2 ▲
Natixis	13	18	21,296.7	2.3	0.4 ▲	169	11.6	30 ▲	94.3	2.4	0.4 ▲
Bank of America Merrill Lynch	14	17	20,794.1	2.2	0.3 ▲	136	9.4	39 ▲	106.3	2.7	0.5 ▲
Mitsubishi UFJ Financial Group	15	16	20,413.5	2.2	0.0 -	139	9.6	25 ▲	78.2	2.0	0.2 ▲
Santander	16	10	20,327.6	2.2	-0.8 ▼	187	12.9	-16 ▼	58.2	1.5	-1.2 ▼
Lloyds Bank	17	15	17,698.0	1.9	-0.3 ▼	159	11.0	-1 ▼	73.6	1.8	-0.9 ▼
Sumitomo Mitsui Finl Grp Inc	18	25	15,554.7	1.7	0.4 ▲	111	7.6	34 ▲	59.3	1.5	0.3 ▲
Nordea	19	24	14,117.2	1.5	0.2 ▲	103	7.1	15 ▲	59.3	1.5	0.1 ▲
Standard Chartered PLC	20	22	13,903.5	1.5	0.0 -	119	8.2	14 ▲	50.5	1.3	0.0 -
Credit Suisse	21	20	12,193.1	1.3	-0.2 ▼	86	5.9	21 ▲	69.3	1.7	0.1 ▲
Goldman Sachs & Co	22	35	12,084.4	1.3	0.5 ▲	85	5.9	36 ▲	86.7	2.2	-1.1 ▼
Mizuho Financial Group	23	19	11,992.2	1.3	-0.3 ▼	88	6.1	6 ▲	44.4	1.1	-0.6 ▼
Morgan Stanley	24	36	11,705.7	1.3	0.5 ▲	65	4.5	19 ▲	62.0	1.6	0.4 ▲
SEB	25	29	11,196.6	1.2	0.1 ▲	99	6.8	21 ▲	46.8	1.2	0.0 -
Top Twenty Five Total			622,042.6	67.0	3.0 ▲				2,714.6	68.2	2.9 ▲
Industry Total			927,773.7	100.0	3.0 ▲	1,452	93		3,993.7	100.0	2.9 ▲

Industry % Change from Same Period Last Year
 Industry % Change from Last Quarter

24.2% ▲
 13.5% ▲
 6.8% ▲
 -5.6% ▼
 20.5% ▲
 -8.0% ▼

Club deal volume is not included in Thomson Reuters' Bookrunner League Tables; however, Mandated Lead Arrangers volumes include both bookrun and club transactions.

Europe, Middle East & Africa

European Leveraged Loans (P10)

Jan 1 - Dec 31

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Market Proceeds	Market Share %	Market Share Ch.	# of Deals	Market Share %	Change in # of Deals	Manager Fees	Market Share %	Market Share Ch.
Deutsche Bank	1	1	12,237.2	9.3	-1.9 ▼	52	27.8	29 ▲	123.9	8.6	2.9 ▲
JP Morgan	2	4	8,909.8	6.7	0.0 -	38	20.3	17 ▲	89.4	6.2	0.6 ▲
BNP Paribas SA	3	5	8,723.8	6.6	1.1 ▲	42	22.5	14 ▲	94.8	6.6	1.5 ▲
UniCredit	4	2	8,279.6	6.3	-3.2 ▼	35	18.7	14 ▲	76.0	5.3	0.3 ▲
HSBC Holdings PLC	5	6	5,646.2	4.3	-0.7 ▼	34	18.2	6 ▲	73.9	5.2	0.1 ▲
Goldman Sachs & Co	6	22	5,359.0	4.1	2.7 ▲	28	15.0	20 ▲	57.9	4.0	2.1 ▲
RBS	7	7	5,353.4	4.1	-0.7 ▼	20	10.7	-2 ▼	40.3	2.8	-2.1 ▼
Bank of America Merrill Lynch	8	26	5,280.3	4.0	3.0 ▲	23	12.3	17 ▲	56.8	4.0	3.2 ▲
Barclays	9	9	4,270.0	3.2	-0.3 ▼	22	11.8	5 ▲	46.0	3.2	-0.3 ▼
Credit Agricole CIB	10	8	3,809.1	2.9	-1.8 ▼	28	15.0	9 ▲	41.6	2.9	-0.6 ▼
Nomura	11	3	3,692.4	2.8	-5.1 ▼	15	8.0	1 ▲	59.8	4.2	-1.5 ▼
Credit Suisse	12	10	3,587.6	2.7	-0.6 ▼	27	14.4	13 ▲	46.3	3.2	0.2 ▲
Commerzbank AG	13	12	3,497.6	2.6	-0.6 ▼	21	11.2	2 ▲	32.6	2.3	-1.6 ▼
Citi	14	11	3,294.3	2.5	-0.8 ▼	13	7.0	-1 ▼	31.9	2.2	-0.8 ▼
ING	15	21	3,245.1	2.5	1.1 ▲	20	10.7	11 ▲	39.6	2.8	1.2 ▲
UBS	16	19	3,145.4	2.4	0.9 ▲	18	9.6	7 ▲	39.7	2.8	1.3 ▲
Morgan Stanley	17	27	3,070.5	2.3	1.4 ▲	18	9.6	11 ▲	29.7	2.1	0.9 ▲
Societe Generale	18	13	2,875.3	2.2	-0.3 ▼	24	12.8	6 ▲	34.3	2.4	-0.2 ▼
Natixis	19	28	2,493.4	1.9	1.1 ▲	18	9.6	10 ▲	28.7	2.0	0.3 ▲
Lloyds Bank	20	20	2,403.7	1.8	0.3 ▲	13	7.0	4 ▲	30.5	2.1	-0.4 ▼
Nordea	21	17	2,395.5	1.8	0.1 ▲	9	4.8	4 ▲	18.2	1.3	-0.1 ▼
Rabobank NV	22	33	2,308.2	1.7	1.2 ▲	11	5.9	6 ▲	24.5	1.7	0.4 ▲
SEB	23	30	2,282.2	1.7	1.0 ▲	9	4.8	4 ▲	16.0	1.1	0.2 ▲
Banca IMI (Intesa Sanpaolo)	24	59	1,494.3	1.1	1.0 ▲	6	3.2	4 ▲	14.9	1.0	0.5 ▲
RBC Capital Markets	25	29	1,463.9	1.1	0.4 ▲	7	3.7	4 ▲	17.8	1.2	0.2 ▲
Top Twenty Five Total			106,159.6	80.4	-2.1 ▼				1,132.4	79.0	7.6 ▲
Bookrunner Total			132,281.4	100.0		187	59		1,435.8	100.0	

Industry % Change from Same Period Last Year **43.6% ▲**
 Industry % Change from Last Quarter **-27.8% ▼**

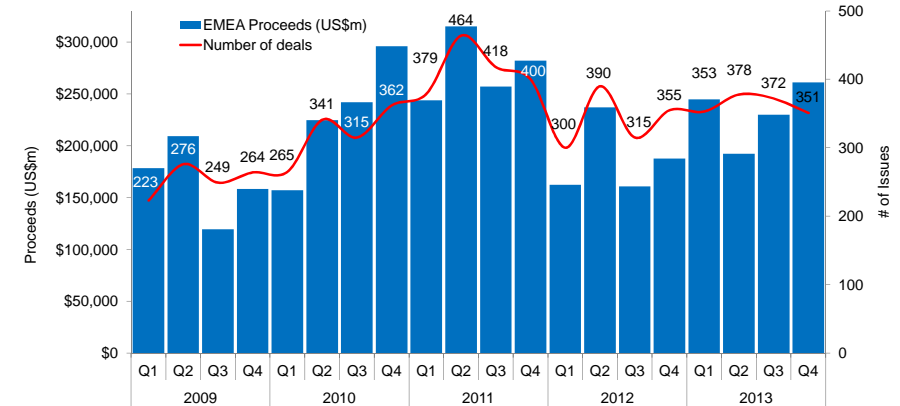
EMEA Sponsored Loans (P13)

Jan 1 - Dec 31

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Market Proceeds	Market Share %	Market Share Ch.	# of Deals	Market Share %	Change in # of Deals	Manager Fees	Market Share %	Market Share Ch.
Deutsche Bank	1	1	9,730.6	11.3	-5.0 ▼	33	26.2	20 ▲	103.8	9.7	3.5 ▲
JP Morgan	2	4	7,059.2	8.2	0.3 ▲	32	25.4	18 ▲	72.0	6.7	0.3 ▲
UniCredit	3	3	6,861.6	8.0	-6.0 ▼	27	21.4	16 ▲	69.0	6.4	1.0 ▲
BNP Paribas SA	4	6	6,219.7	7.2	2.2 ▲	27	21.4	15 ▲	73.4	6.8	2.1 ▲
Goldman Sachs & Co	5	12	4,324.9	5.0	2.8 ▲	20	15.9	15 ▲	50.5	4.7	1.8 ▲
HSBC Holdings PLC	6	8	4,231.0	4.9	1.3 ▲	25	19.8	15 ▲	64.8	6.0	1.5 ▲
Nomura	7	2	3,692.4	4.3	-10.6 ▼	15	11.9	3 ▲	59.8	5.6	-4.6 ▼
Bank of America Merrill Lynch	8	-	3,510.5	4.1	4.1 ▲	15	11.9	15 ▲	41.5	3.9	3.9 ▲
UBS	9	15	2,753.1	3.2	1.4 ▲	15	11.9	9 ▲	35.2	3.3	1.5 ▲
Commerzbank AG	10	16	2,700.3	3.1	1.6 ▲	12	9.5	3 ▲	27.3	2.5	-0.7 ▼
Credit Agricole CIB	11	7	2,431.2	2.8	-0.9 ▼	18	14.3	10 ▲	34.5	3.2	0.2 ▲
RBS	12	11	2,401.6	2.8	0.6 ▲	10	7.9	5 ▲	22.7	2.1	-1.1 ▼
Credit Suisse	13	5	2,288.8	2.7	-2.6 ▼	18	14.3	8 ▲	31.0	2.9	-1.8 ▼
ING	14	10	2,180.0	2.5	0.2 ▲	13	10.3	7 ▲	29.8	2.8	0.3 ▲
Rabobank NV	15	25	2,078.2	2.4	1.9 ▲	8	6.3	7 ▲	22.6	2.1	0.2 ▲
Morgan Stanley	16	22	2,024.0	2.4	1.4 ▲	9	7.1	6 ▲	20.8	1.9	0.2 ▲
Barclays	17	18	1,749.3	2.0	0.7 ▲	13	10.3	9 ▲	24.3	2.3	0.4 ▲
Lloyds Bank	18	13	1,522.1	1.8	-0.1 ▼	9	7.1	2 ▲	21.4	2.0	-1.9 ▼
Societe Generale	19	14	1,511.5	1.8	0.0 -	15	11.9	5 ▲	23.6	2.2	-0.6 ▼
Citi	20	9	1,390.0	1.6	-0.8 ▼	5	4.0	-2 ▼	18.2	1.7	-0.4 ▼
RBC Capital Markets	21	21	1,382.0	1.6	0.6 ▲	6	4.8	4 ▲	17.7	1.6	-0.1 ▼
SEB	22	38	1,186.9	1.4	1.3 ▲	5	4.0	4 ▲	7.2	0.7	0.0 -
Nordea	23	17	1,047.6	1.2	-0.1 ▼	2	1.6	-1 ▼	8.3	0.8	-0.4 ▼
Natixis	24	20	912.7	1.1	0.0 -	11	8.7	7 ▲	13.4	1.2	-1.4 ▼
Danske Bank	25	-	834.1	1.0	1.0 ▲	4	3.2	4 ▲	8.4	0.8	0.8 ▲
Top Twenty Five Total			76,023.3	88.4	-0.9 ▼				901.2	83.8	3.9 ▲
Bookrunner Total			86,023.2	100.0		126	58		1,075.3	100.0	

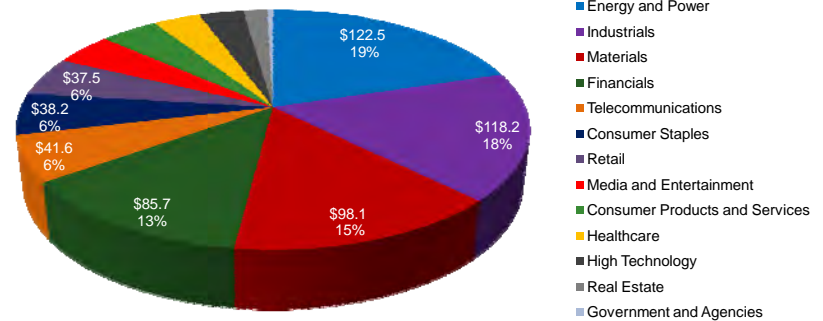
Industry % Change from Same Period Last Year **80.8% ▲**
 Industry % Change from Last Quarter **-1.6% ▼**

EMEA Quarterly Syndicated Loan Volume



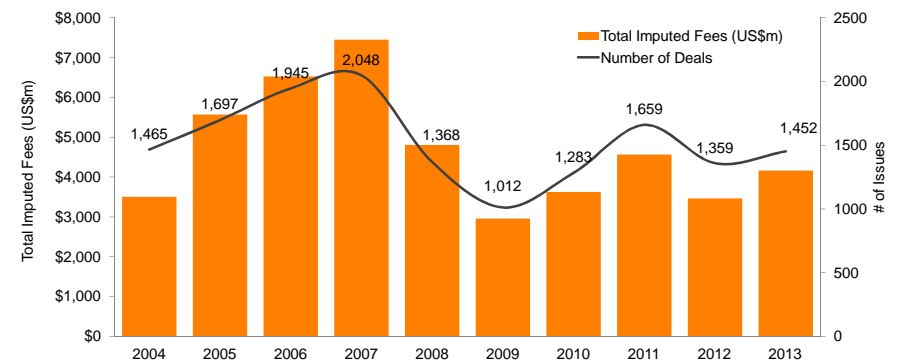
EMEA Syndicated Loans by Industry (US\$b)

Jan 1 - Dec 31 2013



EMEA Imputed Fees

Jan 1 - Dec 31 2013



Asian Loans Up 44% | China Remains Active | Australian Refinancing at US\$29.6 Billion

Asia & Australia Deals Intelligence

For the full year 2013, Asian syndicated lending increased 44%, with total deals closed at US\$388.7 billion from 1,232 issuances. China was the most active market, with a total volume of US\$111.9 billion from 320 deals, a 178.3% increase from 2012, which marked the highest volume on record.

Shuanghui International Holding's US\$4 billion loan completed in December was the top deal in Asia (ex Japan and Australia) in the fourth quarter of 2013. The funds were raised to fund the acquisition of US pork producer Smithfield Foods.

Australian syndicated loan activity grew 26.3% in 2013 with total deals closed amounting to US\$101.1 billion from 217 transactions. The Majority of the financing was raised to refinance bank debt, totaling US\$24.4 billion with 77 deals. Origin Energy's A\$6.6 billion deal was the biggest deal closed in the fourth quarter, proceeds of which will be used to refinance bank debt, among others.

According to Thomson Reuters/Freeman Consulting, estimated fees for Asian syndicated deals totaled US\$1.6 billion in 2013, up 25% from 2012. In Australia, estimated fees were US\$458.6 million, down 10.4% from 2012.

Top Asia Syndicated Loans (Ex Japan, Ex Australia) Jan 1 - Dec 31 2013

Alibaba Group Holding Ltd	\$8,000.0
TCC Land Co Ltd	\$7,501.8
CNOOC Canada Holding Ltd	\$6,000.0
CPALL PCL	\$6,000.0
Tata Steel Odisha Ltd	\$4,096.9
Shuanghui Intl Hldg Ltd	\$4,000.0
Yun-Gui Railway Yunnan Co Ltd	\$3,940.4
Suzhou International Logistics	\$3,772.8
Suzhou Rail Transit Co Ltd	\$3,740.2

Asia Loans - Bookrunners (US\$, EURO, JPY, A\$, HK\$ & S\$) (S3i) Jan 1 - Dec 31

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Arranger			Imputed Fees (US\$m)						
	2013 Rank	2012 Rank	Market Share %	Market Share Ch.	# of Deals	Market Share %	Change in # of Deals	Manager Fees Share %	Market Share %	Market Share Ch.				
Standard Chartered PLC	1	2	10,568.1	9.1	2.9	▲	70	18.3	26	▲	50.4	6.7	2.0	▲
HSBC Holdings PLC	2	4	6,459.5	5.6	-0.4	▼	46	12.0	6	▲	36.1	4.8	0.6	▲
DBS Group Holdings	3	5	6,350.9	5.5	1.2	▲	44	11.5	19	▲	35.9	4.7	0.3	▲
Mizuho Financial Group	4	1	6,003.7	5.2	-1.0	▼	43	11.2	-1	▼	27.8	3.7	-1.0	▼
Bank of China Ltd	5	14	5,624.9	4.9	2.3	▲	31	8.1	19	▲	30.6	4.0	0.7	▲
Mitsubishi UFJ Financial Group	6	10	5,104.2	4.4	1.1	▲	36	9.4	15	▲	19.3	2.6	-1.1	▼
ANZ Banking Group	7	8	4,879.4	4.2	0.7	▲	37	9.7	11	▲	22.9	3.0	0.7	▲
Deutsche Bank	8	12	4,329.3	3.7	1.0	▲	37	9.7	21	▲	30.2	4.0	0.8	▲
Sumitomo Mitsui Finl Grp Inc	9	6	3,878.9	3.4	-0.7	▼	28	7.3	4	▲	18.7	2.5	-0.9	▼
State Bank of India	10	3	3,569.9	3.1	-3.0	▼	19	5.0	-1	▼	12.1	1.6	-3.0	▼
BNP Paribas SA	11	25	3,328.3	2.9	1.5	▲	29	7.6	16	▲	16.6	2.2	1.1	▲
RBS	12	22	3,326.8	2.9	1.4	▲	23	6.0	10	▲	17.0	2.2	1.3	▲
Citi	13	20	3,221.8	2.8	1.2	▲	23	6.0	10	▲	15.4	2.0	0.3	▲
United Overseas Bank Ltd	14	13	2,315.7	2.0	-0.6	▼	15	3.9	-1	▼	8.2	1.1	-1.5	▼
ING	15	28	2,153.5	1.9	0.7	▲	19	5.0	8	▲	14.7	1.9	0.3	▲
Industrial & Comm Bank China	16	16	2,009.7	1.7	-0.2	▼	16	4.2	11	▲	14.2	1.9	0.1	▲
Oversea-Chinese Banking	17	7	1,683.1	1.5	-2.1	▼	19	5.0	4	▲	5.9	0.8	-1.3	▼
Axis Bank Ltd	18	18	1,595.0	1.4	-0.4	▼	11	2.9	2	▲	6.2	0.8	-2.2	▼
Mega Financial Holding Co	19	11	1,519.5	1.3	-1.6	▼	30	7.8	1	▲	18.0	2.4	0.7	▲
Credit Agricole CIB	20	29	1,494.9	1.3	0.1	▲	14	3.7	4	▲	7.9	1.0	0.4	▲
Top Twenty Total			79,417.1	68.8	4.1	▲					408.1	53.9	-1.7	▼
Bookrunner Total			115,931.9	100.0			383	75			758.5	100.0		

Industry % Change from Same Period Last Year: 58.3% ▲, 24.4% ▲, 49.9% ▲
 Industry % Change from Last Quarter: 0.8% ▲, -2.7% ▼, -28.0% ▼

Asia Loans - Bookrunners (All Currencies) (S5c) Jan 1 - Dec 31

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)						
	2013 Rank	2012 Rank	Market Share %	Market Share Ch.	# of Deals	Market Share %	Change in # of Deals	Manager Fees Share %	Market Share %	Market Share Ch.				
Bank of China Ltd	1	2	26,433.0	9.5	0.6	▲	140	14.8	50	▲	72.1	5.8	0.8	▲
State Bank of India	2	1	25,042.7	9.0	-8.4	▼	70	7.4	6	▲	128.4	10.4	-1.3	▼
China Development Bank	3	4	22,702.2	8.2	4.3	▲	31	3.3	15	▲	35.5	2.9	0.3	▲
Industrial & Comm Bank China	4	30	19,798.9	7.1	6.2	▲	53	5.6	45	▲	45.1	3.7	2.5	▲
Standard Chartered PLC	5	5	12,326.0	4.4	1.1	▲	85	9.0	23	▲	60.2	4.9	1.9	▲
China Construction Bank	6	34	10,412.3	3.7	3.0	▲	18	1.9	13	▲	16.6	1.3	0.9	▲
Korea Development Bank	7	3	8,756.3	3.2	-2.6	▼	41	4.3	-4	▼	72.1	5.8	-2.7	▼
HSBC Holdings PLC	8	10	7,010.5	2.5	-0.1	▼	51	5.4	8	▲	38.2	3.1	0.5	▲
Mizuho Financial Group	9	9	6,622.2	2.4	-0.4	▼	54	5.7	4	▲	29.0	2.4	-0.4	▼
DBS Group Holdings	10	13	6,503.0	2.3	0.3	▲	44	4.6	13	▲	38.3	3.1	0.5	▲
Bank of Communications Co Ltd	11	18	6,372.7	2.3	0.8	▲	13	1.4	7	▲	13.0	1.1	0.6	▲
Mitsubishi UFJ Financial Group	12	20	5,322.0	1.9	0.6	▲	39	4.1	18	▲	19.7	1.6	-0.6	▼
Bank of Taiwan	13	6	5,198.9	1.9	-1.3	▼	62	6.5	1	▲	21.7	1.8	0.5	▲
Axis Bank Ltd	14	8	5,122.0	1.8	-1.1	▼	36	3.8	13	▲	25.8	2.1	-1.9	▼
ANZ Banking Group	15	19	4,964.3	1.8	0.4	▲	39	4.1	13	▲	23.1	1.9	0.6	▲
Agricultural Bank of China	16	76	4,761.2	1.7	1.6	▲	15	1.6	13	▲	10.5	0.9	0.5	▲
Deutsche Bank	17	26	4,454.4	1.6	0.5	▲	37	3.9	20	▲	30.5	2.5	0.6	▲
Sumitomo Mitsui Finl Grp Inc	18	14	4,221.9	1.5	-0.3	▼	33	3.5	7	▲	20.6	1.7	-0.3	▼
Mega Financial Holding Co	19	12	3,709.0	1.3	-0.7	▼	67	7.1	14	▲	22.5	1.8	0.5	▲
BNP Paribas SA	20	36	3,394.4	1.2	0.6	▲	29	3.1	14	▲	16.9	1.4	0.8	▲
RBS	21	38	3,384.0	1.2	0.6	▲	24	2.5	11	▲	17.1	1.4	0.9	▲
Citi	22	31	3,335.9	1.2	0.3	▲	25	2.6	10	▲	15.8	1.3	0.3	▲
Taiwan Cooperative Bank	23	16	3,161.7	1.1	-0.4	▼	56	5.9	-7	▼	13.8	1.1	0.0	-
CTBC Financial Holding Co Ltd	24	22	2,812.8	1.0	-0.3	▼	46	4.9	1	▲	16.9	1.4	0.2	▲
Fubon Financial Holding Co Ltd	25	21	2,773.0	1.0	-0.3	▼	52	5.5	2	▲	13.4	1.1	0.2	▲
Top Twenty Five Total			208,595.3	74.8	5.0	▲					816.8	66.5	5.9	▲
Bookrunner Total			278,385.5	100.0			948	197			1,237.1	100.0		

Industry % Change from Same Period Last Year: 52.8% ▲, 26.2% ▲, 40.8% ▲
 Industry % Change from Last Quarter: 2.6% ▲, -18.8% ▼, -19.5% ▼

Asia Loans - Mandated Arrangers (All Currencies) (S5b) Jan 1 - Dec 31

Mandated Arranger	Proceeds per Mandated Arranger (US\$m)				# of Deals per Arranger			Imputed Fees (US\$m)						
	2013 Rank	2012 Rank	Market Share %	Market Share Ch.	# of Deals	Market Share %	Change in # of Deals	Manager Fees Share %	Market Share %	Market Share Ch.				
Bank of China Ltd	1	2	31,163.8	8.0	0.3	▲	201	16.3	50	▲	84.3	5.2	0.2	▲
State Bank of India	2	1	25,179.4	6.5	-5.4	▼	85	6.9	8	▲	132.6	8.2	-0.7	▼
China Development Bank	3	7	25,098.9	6.5	3.3	▲	47	3.8	20	▲	38.1	2.4	0.1	▲
Industrial & Comm Bank China	4	21	22,798.8	5.9	4.5	▲	100	8.1	60	▲	50.3	3.1	1.5	▲
DBS Group Holdings	5	9	14,420.6	3.7	0.7	▲	128	10.4	32	▲	71.6	4.4	0.7	▲
Standard Chartered PLC	6	4	14,312.3	3.7	0.4	▲	169	13.7	43	▲	85.8	5.3	1.4	▲
HSBC Holdings PLC	7	5	12,530.7	3.2	-0.1	▼	140	11.4	12	▲	61.9	3.8	0.0	-
China Construction Bank	8	32	10,795.2	2.8	2.0	▲	32	2.6	11	▲	19.7	1.2	0.8	▲
Mizuho Financial Group	9	8	9,842.3	2.5	-0.5	▼	115	9.3	12	▲	42.4	2.6	-0.3	▼
Sumitomo Mitsui Finl Grp Inc	10	6	9,650.2	2.5	-0.7	▼	116	9.4	16	▲	40.6	2.5	-0.7	▼
Korea Development Bank	11	3	9,612.3	2.5	-1.3	▼	60	4.9	-8	▼	76.0	4.7	-1.3	▼
United Overseas Bank Ltd	12	14	9,016.1	2.3	0.3	▲	64	5.2	1	▲	29.8	1.8	-0.2	▼
Mitsubishi UFJ Financial Group	13	10	8,117.7	2.1	-0.8	▼	109	8.8	25	▲	35.5	2.2	-1.0	▼
ANZ Banking Group	14	18	7,342.5	1.9	0.2	▲	105	8.5	41	▲	31.8	2.0	0.4	▲
Oversea-Chinese Banking	15	11	7,221.2	1.9	-0.7	▼	82	6.7	11	▲	23.7	1.5	-0.9	▼
Bank of Communications Co Ltd	16	22	6,858.8	1.8	0.5	▲	22	1.8	7	▲	13.7	0.8	0.4	▲
Agricultural Bank of China	17	44	5,804.9	1.5	1.0	▲	29	2.4	14	▲	14.4	0.9	0.5	▲
Citi	18	31	5,777.0	1.5	0.6	▲	59	4.8	20	▲	28.7	1.8	0.7	▲
Axis Bank Ltd	19	15	5,122.0	1.3	-0.7	▼	36	2.9	8	▲	25.8	1.6	-1.3	▼
Deutsche Bank	20	30	4,959.4	1.3	0.4	▲	59	4.8	30	▲	38.5	2.4	0.4	▲
Mega Financial Holding Co	21	19	4,768.5	1.2	-0.2	▼	95	7.7	17	▲	23.6	1.5	0.6	▲
RBS	22	37	4,443.0	1.1	0.5	▲	45	3.7	21	▲	24.6	1.5	0.8	▲
BNP Paribas SA	23	43	4,365.6	1.1	0.6	▲	63	5.1	33	▲	23.9	1.5	0.6	▲
Bank of Taiwan	24	16	4,363.9	1.1	-0.8	▼	73	5.9	3	▲	22.1	1.4	0.5	▲
Malayan Banking Bhd	25	12	4,135.2	1.1	-1.3	▼	44	3.6	5	▲	19.0</			

Asia (ex-Japan) & Australia

Australia Loans - Bookrunners (All Currencies) (\$7) Jan 1 - Dec 31

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner		Imputed Fees (US\$m)					
	2013 Rank	2012 Rank	Market Proceeds Share %	Market Share Ch.	Deals Share %	# of Deals	Manager Fees Share %	Market Share %	Market Share Ch.			
ANZ Banking Group	1	1	9,587.0	20.5	-5.7 ▼	33	26.3	3	▲	34.2	15.2	-3.2 ▼
Westpac Banking	2	4	7,502.5	16.0	4.4 ▲	30	20.5	14	▲	27.5	12.3	7.2 ▲
National Australia Bank	3	2	7,189.4	15.4	-0.5 ▼	30	19.7	12	▲	30.5	13.6	2.3 ▲
Commonwealth Bank of Australia	4	3	5,793.2	12.4	-2.4 ▼	21	15.9	8	▲	24.0	10.7	0.1 ▲
Sumitomo Mitsui Finl Grp Inc	5	7	1,732.7	3.7	-2.8 ▼	6	4.7	2	▲	10.0	4.5	-3.6 ▼
Mitsubishi UFJ Financial Group	6	6	1,660.5	3.6	-3.0 ▼	6	4.6	3	▲	8.2	3.6	-5.9 ▼
Goldman Sachs & Co	7	11*	1,652.4	3.5	2.6 ▲	4	4.5	2	▲	8.9	4.0	3.4 ▲
HSBC Holdings PLC	8	8	1,383.1	3.0	1.4 ▲	6	3.8	3	▲	9.3	4.1	1.9 ▲
Mizuho Financial Group	9	5	1,249.0	2.7	-4.8 ▼	5	3.5	0	-	7.5	3.3	-5.2 ▼
Citi	10	20*	1,013.5	2.2	2.0 ▲	3	2.8	2	▲	4.0	1.8	0.4 ▲
Top Ten Total			46,788.9	100.0	1.1 ▲					126.2	56.3	2.8 ▲
Bookrunner Total			46,788.9	100.0		78	31			224.6	100.0	

Industry % Change from Same Period Last Year: 23.9% ▲
 Industry % Change from Last Quarter: 200.0% ▲

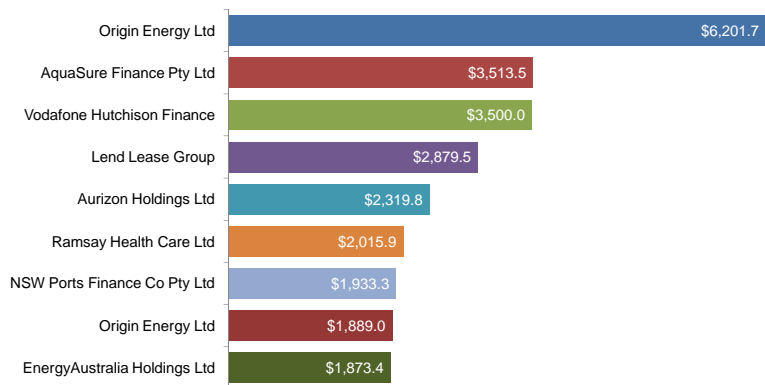
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Australia Loans - Mandated Arrangers (All Currencies) (\$6a) Jan 1 - Dec 31

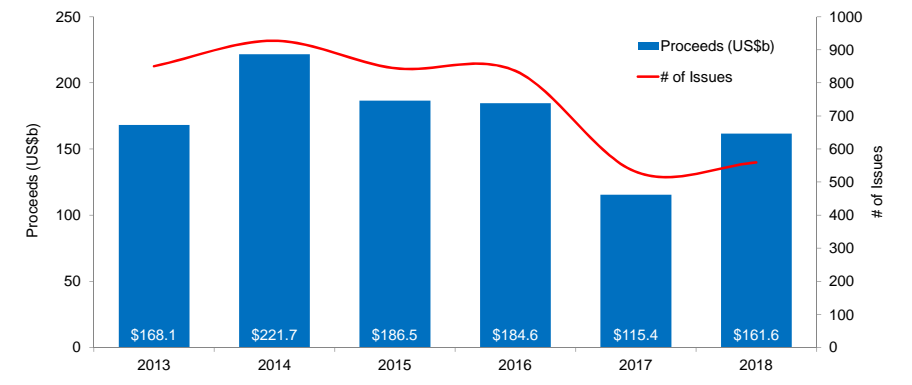
Mandated Arranger	Proceeds per Mandated Arranger (US\$m)				# of Deals per Arranger		Imputed Fees (US\$m)					
	2013 Rank	2012 Rank	Market Proceeds Share %	Market Share Ch.	Deals Share %	# of Deals	Manager Fees Share %	Market Share %	Market Share Ch.			
ANZ Banking Group	1	1	15,180.7	15.0	-1.3 ▼	145	6.9	46	▲	67.2	14.7	-0.7 ▼
Westpac Banking	2	3	13,697.6	13.6	0.8 ▲	112	6.3	32	▲	57.6	12.6	4.4 ▲
National Australia Bank	3	2	13,131.0	13.0	-0.9 ▼	114	6.0	36	▲	57.9	12.6	1.4 ▲
Commonwealth Bank of Australia	4	4	12,269.0	12.1	0.6 ▲	98	5.6	29	▲	53.3	11.6	0.3 ▲
Sumitomo Mitsui Finl Grp Inc	5	6	4,079.3	4.0	-0.2 ▼	37	1.8	15	▲	17.7	3.9	-3.0 ▼
Mitsubishi UFJ Financial Group	6	5	3,303.0	3.3	-1.2 ▼	28	1.5	3	▲	19.3	4.2	-4.3 ▼
HSBC Holdings PLC	7	8	3,126.9	3.1	-0.2 ▼	31	1.4	7	▲	16.9	3.7	1.5 ▲
Mizuho Financial Group	8	7	2,763.0	2.7	-1.2 ▼	23	1.2	0	-	10.9	2.4	-4.8 ▼
Bank of China Ltd	9	14	2,471.2	2.4	1.2 ▲	14	1.1	7	▲	11.0	2.4	1.7 ▲
Scotiabank	10	38	2,274.1	2.3	1.8 ▲	11	1.1	8	▲	7.5	1.6	1.2 ▲
Top Ten Total			72,295.8	71.5	-0.6 ▼					319.3	69.7	-2.3 ▼
Industry Total			101,108.8	100.0		217	69			458.6	100.0	

Industry % Change from Same Period Last Year: 26.3% ▲
 Industry % Change from Last Quarter: 206.9% ▲

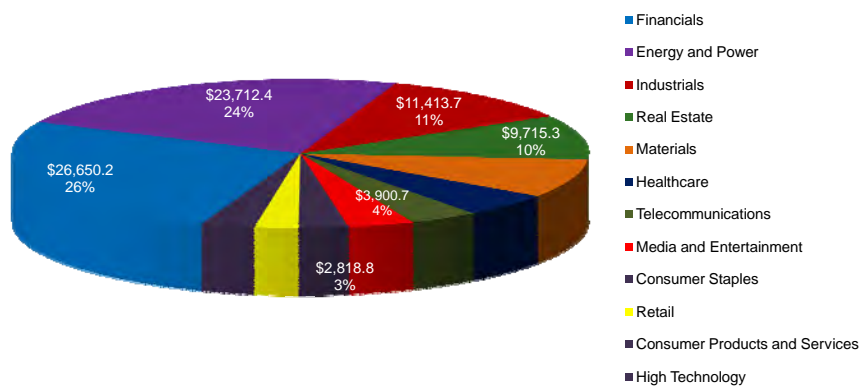
Top Australia Syndicated Loans Jan 1 - Dec 31 2013



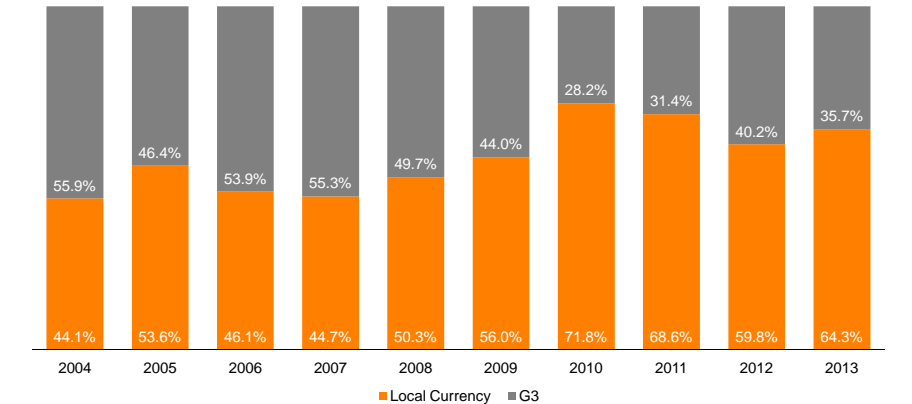
Asian Loans by Maturity Date



Australian Loans Proceeds by Industry (US\$m) Jan 1 - Dec 31 2013



Asian Loans by Currency (%) Full Year



Japanese Syndicated Lending Reaches US\$273 Billion, Down 16% | Industrials Account for 22% | Loans for Future Acquisitions Down 88%
Japan Deals Intelligence

Japanese syndicated lending (bookrun totals) in 2013 totaled US\$273.3 billion from 1,841 deals, a 15.5% decline compared to 2012's recorded US\$323 billion in proceeds. Fourth quarter volume totaled US\$46.5 billion, down 48.6% from the third quarter volume.

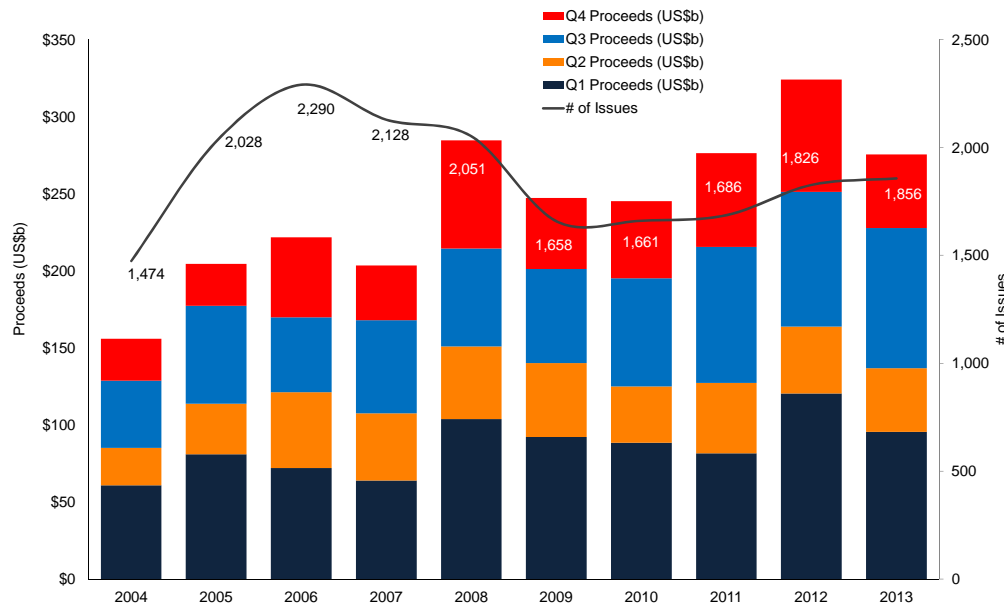
Borrowings in the Industrial sector powered the loans market in 2013, recording a total of US\$60.4 billion in proceeds, accounting for 21.9% of the entire Japanese loan activity – a decrease of 7.7% from 2012.

Working Capital remained the primary driver for Japanese syndicated loans. Companies seeking additional resources for working capital borrowed US\$115.1 billion in 2013, comprising 43.3% of total Japanese loan value and down 23.2% from the US\$150 billion of working capital loans in 2012.

On the other hand, borrowings for future acquisitions was down by 88.4%, recording a total of US\$2.4 billion, the most significant decline among all uses of proceeds for 2013 compared to last year.

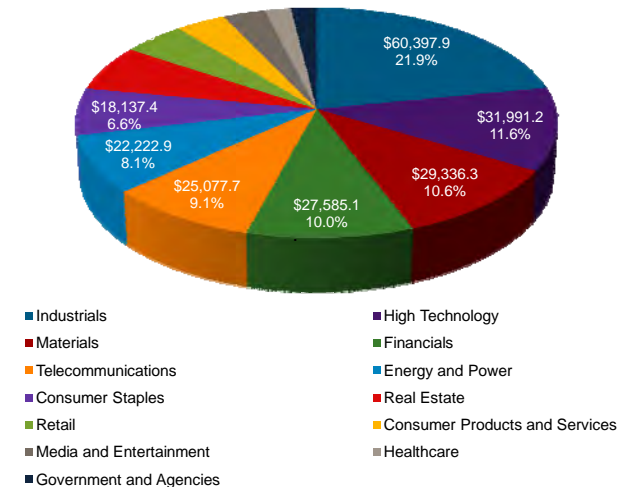
Top Japan Syndicated Loans
Jan 1 - Dec 31

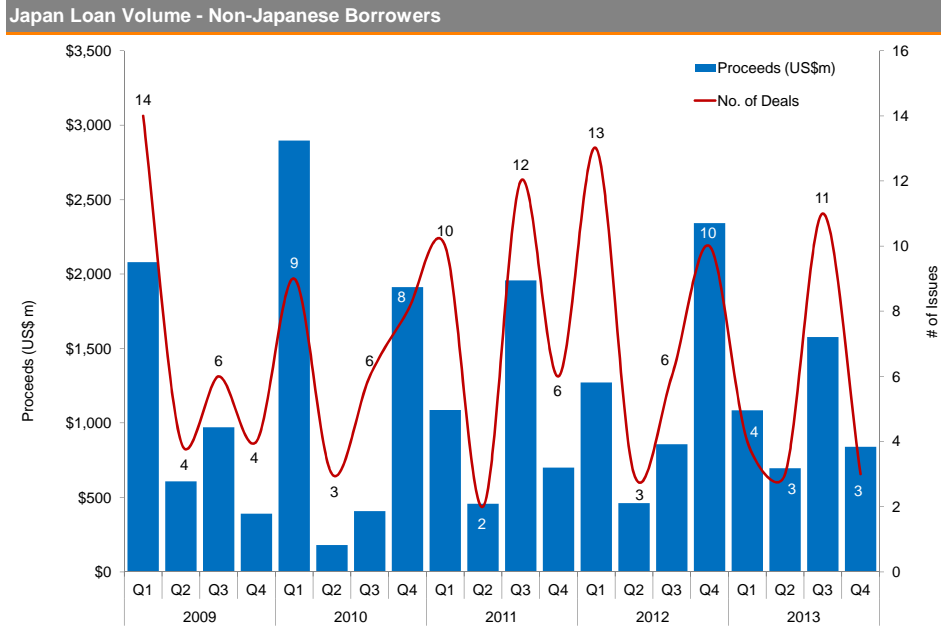
Closing Date	Borrower	Package Amt (US\$m)	Primary UOP
9/13/2013	SoftBank Corp	19,930.7	Refin/Ret Bank Debt
11/22/2013	Sony Corp	4,692.1	General Corp. Purp.
6/28/2013	JX Holdings Inc	4,338.3	Working Capital
12/13/2013	Mitsubishi Corp	3,973.3	Oper Fund / Cash Res
6/24/2013	Itochu Corp	3,581.6	Working Capital
2/22/2013	Sumitomo Corp	3,534.0	General Corp. Purp.
1/31/2013	JFE Holdings Inc	3,270.0	Refin/Ret FxInc Debt
3/29/2013	Marubeni Corp	3,185.1	Working Capital
6/27/2013	NEC Corp	2,337.7	Working Capital
12/17/2013	Nissan Motor Co Ltd	2,241.6	Working Capital

Overall Japan Loans Volume

Japan Loans - Bookrunners (S12b)
Jan 1 - Dec 31

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner				
	2013 Rank	2012 Rank	Market Share %	Market Share Ch.	# of Deals	Market Sh %	Change in # of Deals		
Mizuho Financial Group	1	1	96,953.1	35.5	-0.5	▼	495	26.9	-20
Mitsubishi UFJ Financial Group	2	3	73,907.1	27.1	1.8	▲	628	34.1	22
Sumitomo Mitsui Finl Grp Inc	3	2	72,150.4	26.4	-0.5	▼	580	31.5	51
Citi	4	6	6,172.1	2.3	0.7	▲	9	0.5	1
Credit Agricole CIB	5	11	5,017.3	1.8	1.5	▲	11	0.6	-2
Deutsche Bank	6	7	3,988.1	1.5	-0.1	▼	1	0.1	-2
Development Bank of Japan Inc	7	4	3,932.4	1.4	-1.4	▼	32	1.7	-3
Sumitomo Mitsui Trust Holdings	8	5	3,181.2	1.2	-0.9	▼	45	2.4	-14
Resona Holdings Inc	9	8	2,120.6	0.8	0.0	-	53	2.9	-13
Aozora Bank Ltd	10	10	1,528.9	0.6	0.2	▲	25	1.4	11
Bank of Yokohama	11	9	1,523.4	0.6	0.1	▲	75	4.1	7
BNP Paribas SA	12	14	485.9	0.2	0.0	-	4	0.2	-2
77 Bank Ltd	13	16	372.8	0.1	0.0	-	3	0.2	1
Shinsei Bank	14	22	323.4	0.1	0.0	-	6	0.3	0
Nomura	15	17	317.2	0.1	0.0	-	1	0.1	0
Tokyo Star Bank	16	18	307.3	0.1	0.0	-	3	0.2	1
Hiroshima Bank Ltd	17	20	202.3	0.1	0.0	-	7	0.4	-1
UBS	18	-	154.9	0.1	0.1	▲	1	0.1	1
Nishi-Nippon City Bank Ltd	19	13	117.9	0.0	-0.3	▼	6	0.3	0
Shinkin Central Bank	20	19	70.4	0.0	-0.1	▼	1	0.1	-3
Daiishi Bank Ltd	21	23	62.0	0.0	0.0	-	2	0.1	0
Shoko Chukin Bank	22	30	53.6	0.0	0.0	-	6	0.3	3
Fukuoka Financial Group Inc	23	15	47.5	0.0	-0.2	▼	2	0.1	-3
Gunma Bank	24	33	42.3	0.0	0.0	-	2	0.1	0
Bank of Kyoto Ltd	25	-	26.1	0.0	0.0	-	1	0.1	1
Top Twenty Five Total			272,754.3	99.8	0.7	▲			
Bookrunner Total			273,257.4	100.0			1,841		24

Industry % Change from Same Period Last Year **-15.5%** ▼ **1.3%** ▲
 Industry % Change from Last Quarter **-48.6%** ▼ **-56.3%** ▼

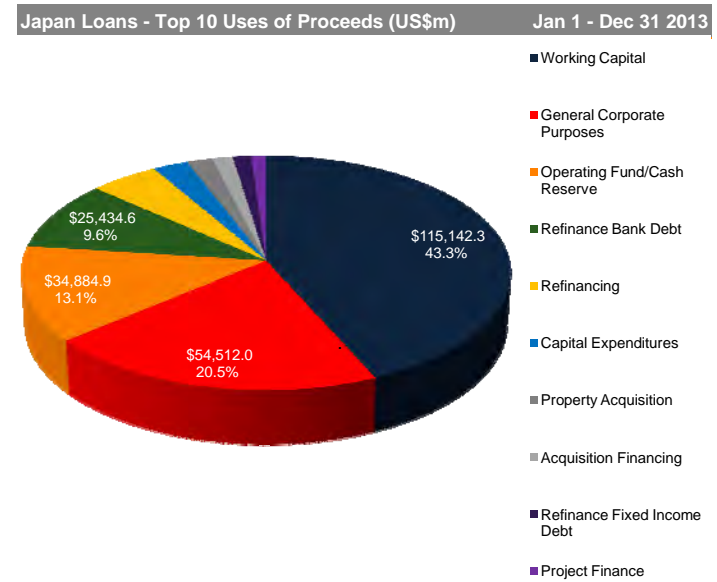
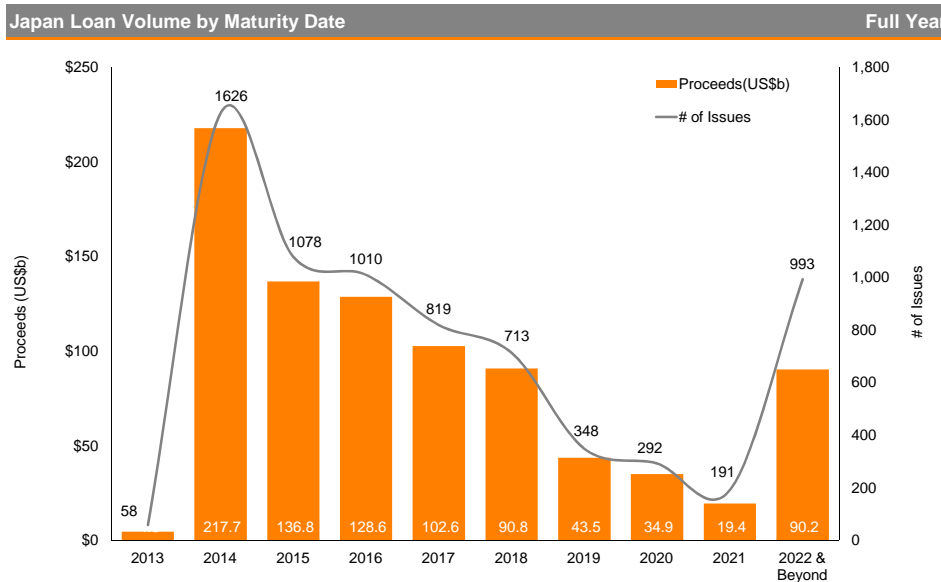
Japan Loans Proceeds by Industry (US\$m)
Jan 1 - Dec 31 2013




Japan Loans - Mandated Arrangers (S12a) Jan 1 - Dec 31

Mandated Arranger	2013		2012		Market		# of Deals per MA			
	Rank	Rank	Proceeds	Share %	Share %	Share Ch.	Deals	Sh %	# of Deals	
Mizuho Financial Group	1	1	89,250.7	32.4	-1.6	▼	531	28.6	-16	▼
Mitsubishi UFJ Financial Group	2	3	74,633.4	27.1	-1.5	▲	670	36.1	37	▲
Sumitomo Mitsui Finl Grp Inc	3	2	73,087.2	26.5	-1.2	▼	620	33.4	58	▲
Development Bank of Japan Inc	4	4	7,037.4	2.6	-0.5	▼	37	2.0	-4	▼
Sumitomo Mitsui Trust Holdings	5	5	6,079.4	2.2	-0.1	▼	61	3.3	-11	▼
Citi	6	7	5,065.0	1.8	0.7	▲	10	0.5	1	▲
Credit Agricole CIB	7	9	3,613.6	1.3	0.8	▲	14	0.8	-4	▼
BNP Paribas SA	8	15	2,587.3	0.9	0.7	▲	7	0.4	0	-
Resona Holdings Inc	9	8	2,470.2	0.9	0.0	-	70	3.8	-11	▼
UBS	10	-	2,276.5	0.8	0.8	▲	2	0.1	2	▲
Deutsche Bank	11	6	2,256.0	0.8	-0.7	▼	2	0.1	-1	▼
Bank of Yokohama	12	10	1,518.7	0.6	0.1	▲	80	4.3	8	▲
Aozora Bank Ltd	13	11	1,496.7	0.5	0.1	▲	26	1.4	11	▲
Shinsei Bank	14	21	750.8	0.3	0.2	▲	8	0.4	1	▲
Hiroshima Bank Ltd	15	17	478.4	0.2	0.1	▲	8	0.4	-1	▼
Goldman Sachs & Co	16	-	426.5	0.2	0.2	▲	1	0.1	1	▲
Tokyo Star Bank	17	23	317.9	0.1	0.0	-	5	0.3	2	▲
77 Bank Ltd	18	19	205.0	0.1	0.0	-	3	0.2	0	-
Nomura	19	26	176.3	0.1	0.0	-	1	0.1	0	-
Hokuhoku Financial Group Inc	20	24	146.7	0.1	0.0	-	4	0.2	0	-
Sapporo Hokuyo Holdings Inc	21	29	121.2	0.0	0.0	-	2	0.1	0	-
Nishi-Nippon City Bank Ltd	22	12	117.9	0.0	0.0	-	6	0.3	0	-
Bank of America Merrill Lynch	23	27*	112.2	0.0	-0.1	▼	1	0.1	0	-
ANZ Banking Group	24	22	106.8	0.0	-0.1	▼	2	0.1	0	-
Top Twenty Five Total			274,331.8	99.6	0.9	▲				
Industry Total			275,489.6	100.0			1,856		30	

Industry % Change from Same Period Last Year: -15.0% ▼
 Industry % Change from Last Quarter: -47.4% ▼



Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about 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 Thomson Reuters has been made aware. All current and previous year's data is as of 9:00am EST on December 31, 2013.
- 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.
- 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.
- Imputed fees are calculated using Freeman Consulting proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members.
- 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".
- Thomson Reuters Investment Banking loans data is compiled in conjunction with Loan Pricing Corporation (LPC). In combination, Thomson Reuters Investment Banking and LPC offer the most comprehensive and accurate view of the syndicated loans market available.

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