



REUTERS / Steve Marcus

# GLOBAL SYNDICATED LOANS REVIEW

## MANAGING UNDERWRITERS

Full Year 2017



THOMSON REUTERS

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# SYNDICATED LOANS REVIEW

Global Syndicated Lending Totals US\$4.6 Trillion, Up 12% | Acquisition Financing Down 6% | Americas Lending Up 25% | Bank of America Merrill Lynch Tops Rankings

## Global Deals Intelligence

### SYNDICATED LENDING EXCEEDS US\$4.0 TRILLION FOR THE FIFTH CONSECUTIVE YEAR

Global syndicated lending totaled US\$4.6 trillion from 9,887 transactions during full year 2017, a 12% increase in proceeds and a 3% increase in number of completed loans compared to last year. Borrowing in United States captured 58% of global lending, reaching US\$2.7 trillion, a 25% uptick compared to a year ago. Canada finished the year as the second largest loans market for the first time since our records began, totaling US\$235.2 billion.

### ACQUISITION FINANCING ACTIVITY DOWN 6% COMPARED TO FULL YEAR 2016

Total acquisition financing activity reached US\$812.4 billion from 1,249 deals during full year 2017, a 6% decline in proceeds and a 5% increase in number of transactions. Retail companies raised US\$109.2 billion in M&A financing, a five-fold percentage uptick compared to the previous year, and an all-time annual high bolstered by CVS's US\$49.0 billion bridge loan to acquire Aetna.

### AMERICAS LENDING UP 25% COMPARED TO FULL YEAR 2016

Syndicated lending in the Americas accounted for 65% of total proceeds during full year 2017, reaching US\$2.9 trillion from nearly 5,000 transactions. European syndicated lending totaled US\$816.3 billion, or 18% of global proceeds, down 1% compared to a year ago. Asia-Pacific lending totaled US\$493.3 billion, down 3% compared to last year. The number of completed loan transactions in Europe and Asia-Pacific declined by 14% and 2%, respectively.

### BORROWING IN THE FINANCIALS SECTOR REACHES PRE-FINANCIAL CRISIS LEVELS

The Energy and Power industry accounted for the largest share of the global lending market, capturing 16% of global deal volume with US\$733.9 billion in completed loans. Borrowing in the Financials industry totaled US\$668.1 billion from 1,502 transactions, the sector's strongest full year performance since 2007. Syndicated lending for Retail companies registered a 53% uptick in proceeds compared to a year ago with US\$277.2 billion in completed loans, the strongest growth of any sector.

### BANK OF AMERICA MERRILL LYNCH TAKES TOP SPOT IN 2017 BOOKRUNNER RANKINGS

Bank of America Merrill Lynch took the top ranking for global bookrunners, displacing JP Morgan as the top bookrunner for full year 2017, capturing 10% of the global syndicated loan market with US\$398.2 billion from 1,404 transactions. Citi and Wells Fargo retained their third and fourth rankings, respectively, from a year ago. Barclays rounded out the fifth spot, climbing two spots from last year. Goldman Sachs climbed to the 6th rank, up five spots from a year ago.

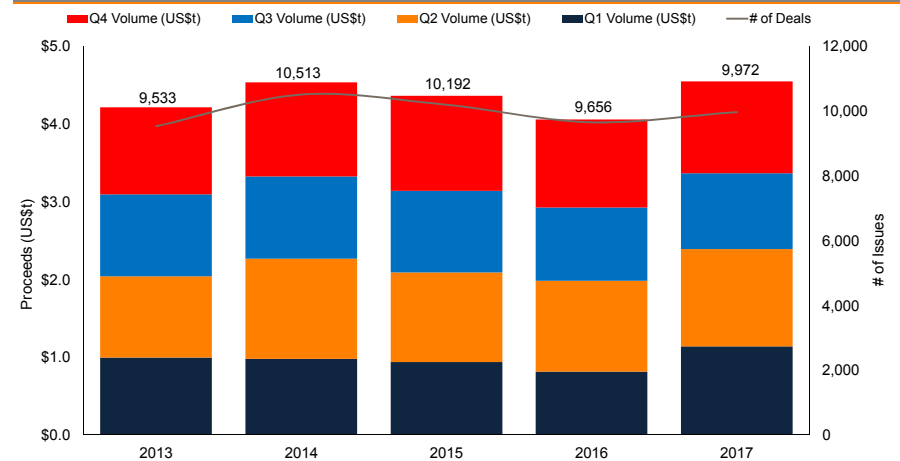
### SYNDICATED LENDING FEES UP 15% COMPARED TO LAST YEAR

Estimated bookrunner fees increased 15% compared to full year 2016, totaling US\$18.1 billion in fees. The top ten global bookrunners, by proceeds, earned a combined US\$7.6 billion, representing a 42% of the total loan fee pool. Compared to full year 2016, the top five banks by proceeds lost a collective 3.7 points in wallet share.

### Leading Underwriters During the Fourth Quarter of 2017

Market Sector	No. 1 Manager	Current Qtr Market Share (%)	Mkt. Share Chg. from Last Qtr (%)
Global Loans (R1)	JP Morgan	9.8	1.1 ▲
Americas Loans (R7)	Bank of America Merrill Lynch	13.0	-1.2 ▼
North American Loans (R9)	Bank of America Merrill Lynch	13.0	-1.3 ▼
US Loans (R11)	Bank of America Merrill Lynch	14.4	-0.9 ▼
US Leveraged Loans (R11a)	Bank of America Merrill Lynch	10.2	-1.9 ▼
US Investment Grade Loans (R11b)	Bank of America Merrill Lynch	20	0.0 ▲
Latin America Loans (R15)	Standard Chartered PLC	19.4	-
Latin America Loans (R16)	Citi	16.3	10.9 ▲
EMEA Loans (R17)	JP Morgan	7.6	3.0 ▲
EMEA Leveraged Loans (P10)	JP Morgan	14.5	3.1 ▲
Asia-Pacific ex. Japan ex. Australia (S5b)	Bank of China Ltd	12.1	-6.1 ▼
Asia-Pacific ex. Japan ex. Australia (S5c)	Bank of Taiwan	15.5	12.4 ▲
Japan Loans (S12a)	Mitsubishi UFJ Financial Group	27.9	1.3 ▲
Japan Loans (S12b)	Mizuho Financial Group	29.2	-9.7 ▼
Australian Loans (S7)	Commonwealth Bank of Australia	25.8	14.6 ▲

## 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)					
	2017 Rank	2016 Rank	Proceeds	Market Share %	Market Share Chg.	# of Deals	Change in Deals %	Manager Fees Share %	Market Share Chg.			
Bank of America Merrill Lynch	1	2	398,220.2	9.7	0.2 ▲	1,404	15.8	204	▲	1,236.8	6.8	-1.1 ▼
JP Morgan	2	1	355,756.2	8.6	-1.1 ▼	1,285	14.5	181	▲	1,129.4	6.2	-1.0 ▼
Citi	3	3	254,959.6	6.2	-0.1 ▼	770	8.7	137	▲	794.3	4.4	-0.4 ▼
Wells Fargo & Co	4	4	216,090.6	5.2	-0.1 ▼	1,071	12.1	142	▲	675.6	3.7	-0.5 ▼
Barclays	5	7	172,220.8	4.2	0.5 ▲	597	6.7	167	▲	669.7	3.7	-0.7 ▼
Goldman Sachs & Co	6	11	162,142.7	3.9	1.3 ▲	493	5.6	191	▲	661.5	3.7	0.2 ▲
Mitsubishi UFJ Financial Group	7	6	151,666.0	3.7	-0.9 ▼	1,100	12.4	45	▲	693.4	3.8	0.7 ▲
Mizuho Financial Group	8	5	143,965.4	3.5	-1.2 ▼	751	8.5	-46	▼	713.1	3.9	1.1 ▲
Deutsche Bank	9	8	136,167.6	3.3	-0.1 ▼	527	5.9	132	▲	525.3	2.9	-1.4 ▼
RBC Capital Markets	10	13	123,482.3	3.0	0.6 ▲	487	5.5	148	▲	512.5	2.8	0.1 ▲
Credit Suisse	11	12	115,060.0	2.8	0.4 ▲	482	5.4	192	▲	575.0	3.2	-0.8 ▼
Morgan Stanley	12	16	106,818.1	2.6	1.1 ▲	348	3.9	144	▲	428.2	2.4	0.6 ▲
HSBC Holdings PLC	13	14	101,949.7	2.5	0.2 ▲	421	4.7	78	▲	406.4	2.2	-0.2 ▼
Sumitomo Mitsui Finl Grp Inc	14	9	93,108.4	2.3	-0.4 ▼	782	8.8	17	▲	523.8	2.9	0.9 ▲
BNP Paribas SA	15	10	91,007.5	2.2	-0.5 ▼	449	5.1	34	▲	330.6	1.8	-0.5 ▼
Bank of China Ltd	16	17	70,201.6	1.7	0.3 ▲	274	3.1	-3	▼	717.4	4.0	2.7 ▲
BMO Capital Markets	17	21	69,629.9	1.7	0.4 ▲	442	5.0	132	▲	348.8	1.9	0.5 ▲
Credit Agricole CIB	18	19	62,141.8	1.5	0.1 ▲	329	3.7	58	▲	255.8	1.4	-0.1 ▼
US Bancorp	19	18	61,689.0	1.5	0.1 ▲	403	4.5	48	▲	208.7	1.2	0.2 ▲
TD Securities Inc	20	20	60,673.4	1.5	0.2 ▲	259	2.9	49	▲	280.5	1.6	0.8 ▲
Scotiabank	21	22	60,230.6	1.5	0.2 ▲	270	3.0	73	▲	265.2	1.5	0.6 ▲
SunTrust Banks	22	24	55,897.6	1.4	0.3 ▲	384	4.3	55	▲	218.4	1.2	-0.4 ▼
PNC Financial Services Group	23	26	49,395.4	1.2	0.2 ▲	353	4.0	61	▲	188.5	1.0	0.1 ▲
Societe Generale	24	25	45,110.7	1.1	0.0 -	231	2.6	43	▲	175.3	1.0	-0.2 ▼
Jefferies LLC	25	40	43,891.5	1.1	0.7 ▲	180	2.0	95	▲	300.6	1.7	0.7 ▲
<b>Top Twenty Five Total</b>			<b>3,201,476.6</b>	<b>77.9</b>	<b>2.4 ▲</b>					<b>12,834.8</b>	<b>70.9</b>	<b>1.9 ▲</b>
<b>Bookrunner Total</b>			<b>4,128,248.2</b>	<b>100.0</b>		<b>8,873</b>		<b>450</b>		<b>18,143.2</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year

14.3% ▲

20.5% ▲

5.3% ▲

-14.2% ▼

14.5% ▲

10.1% ▲

Industry % Change from Last Quarter

14.3% ▲

20.5% ▲

5.3% ▲

-14.2% ▼

14.5% ▲

10.1% ▲

**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)			
	2017 Rank	2016 Rank	Market Proceeds	Market Share%	Market Share Ch.	# of Deals	Change in Deals	Manager Fees	Market Fees	Market Share Ch.	
JP Morgan	1	1	748,073.7	7.2	-0.1 ▼	2891	9.2	211 ▲	2,803.8	6.5	0.0 -
Bank of America Merrill Lynch	2	2	710,098.2	6.8	-0.3 ▼	2706	8.6	119 ▲	2,512.9	5.8	0.8 ▲
Citi	3	3	664,112.7	6.4	-0.7 ▼	2478	7.9	416 ▲	2,236.9	5.1	0.2 ▲
Wells Fargo & Co	4	4	422,352.4	4.1	-0.3 ▼	2181	6.9	273 ▲	1,491.6	3.4	0.5 ▲
Barclays	5	5	420,164.8	4.0	0.2 ▲	1678	5.3	163 ▲	1,513.2	3.5	0.3 ▲
Goldman Sachs & Co	6	6	390,200.4	3.8	-0.4 ▼	1344	4.3	189 ▲	1,628.3	3.7	0.3 ▲
HSBC Holdings PLC	7	7	353,893.6	3.4	0.1 ▲	1647	5.2	81 ▲	1,331.8	3.1	-0.4 ▼
Morgan Stanley	8	8	344,044.8	3.3	-0.3 ▼	1557	4.9	151 ▲	1,452.7	3.3	0.1 ▲
Deutsche Bank	9	9	317,442.0	3.1	0.4 ▲	1457	4.6	48 ▲	1,243.9	2.9	0.7 ▲
Mizuho Financial Group	10	10	273,580.8	2.6	0.3 ▲	1706	5.4	128 ▲	1,213.1	2.8	-0.3 ▼
<b>Top Ten Total</b>			<b>4,643,963.4</b>	<b>44.7</b>	<b>-1.1 ▼</b>				<b>17,428.7</b>	<b>40.1</b>	<b>2.2 ▲</b>
<b>Industry Total</b>			<b>10,412,795.4</b>	<b>100.0</b>		<b>31,552</b>	<b>796</b>		<b>43,495.3</b>	<b>100.0</b>	
<b>Industry % Change from Same Period Last Year</b>			<b>-0.1% ▼</b>			<b>2.6% ▲</b>			<b>15.3% ▲</b>		
<b>Industry % Change from Last Quarter</b>			<b>-8.3% ▼</b>			<b>-18.6% ▼</b>			<b>-7.7% ▼</b>		

**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)			
	2017 Rank	2016 Rank	Market Proceeds	Market Share%	Market Share Ch.	# of Deals	Change in Deals	Manager Fees	Market Fees	Market Share Ch.	
Bank of America Merrill Lynch	1	1	345,478.0	7.6	0.1 ▲	1605	16.2	176 ▲	1,262.4	6.3	6.3 ▲
JP Morgan	2	2	303,844.6	6.7	-0.2 ▼	1468	14.8	201 ▲	1,157.0	5.8	-1.0 ▼
Citi	3	3	246,333.8	5.4	0.1 ▲	968	9.8	113 ▲	834.5	4.2	-0.4 ▼
Wells Fargo & Co	4	6	198,490.3	4.4	0.2 ▲	1247	12.6	121 ▲	678.7	3.4	-0.5 ▼
Mitsubishi UFJ Financial Group	5	4	180,075.1	4.0	-0.6 ▼	1473	14.9	57 ▲	788.4	3.9	0.7 ▲
Barclays	6	7	174,897.5	3.8	0.5 ▲	773	7.8	141 ▲	700.1	3.5	-0.7 ▼
Goldman Sachs & Co	7	12	160,994.1	3.5	1.2 ▲	584	5.9	197 ▲	683.5	3.4	0.2 ▲
Mizuho Financial Group	8	5	150,946.4	3.3	-1.0 ▼	949	9.6	-71 ▼	759.6	3.8	1.1 ▲
Deutsche Bank	9	8	142,991.9	3.1	-0.2 ▼	676	6.8	126 ▲	557.8	2.8	-1.4 ▼
RBC Capital Markets	10	13	126,465.6	2.8	-0.6 ▼	607	6.1	172 ▲	524.0	2.6	0.1 ▲
Sumitomo Mitsui Finl Grp Inc	11	9	122,718.8	2.7	-0.3 ▼	1092	11.0	55 ▲	609.4	3.0	0.9 ▲
Credit Suisse	12	14	119,844.4	2.6	0.4 ▲	569	5.8	210 ▲	593.6	3.0	-0.8 ▼
HSBC Holdings PLC	13	11	119,083.7	2.6	0.0 -	807	8.2	87 ▲	539.6	2.7	-0.2 ▼
Morgan Stanley	14	24	111,042.8	2.4	1.1 ▲	413	4.2	136 ▲	444.0	2.2	0.6 ▲
BNP Paribas SA	15	10	106,355.0	2.3	-0.5 ▼	767	7.8	20 ▲	413.0	2.1	-0.5 ▼
Bank of China Ltd	16	15	86,153.1	1.9	0.1 ▲	495	5.0	28 ▲	806.4	4.0	2.7 ▲
BMO Capital Markets	17	22	74,282.0	1.6	0.2 ▲	580	5.9	128 ▲	348.8	1.7	0.5 ▲
US Bancorp	18	19	72,389.0	1.6	0.1 ▲	578	5.8	35 ▲	207.5	1.0	0.2 ▲
Scotiabank	19	21	68,713.7	1.5	0.1 ▲	400	4.0	80 ▲	278.4	1.4	0.6 ▲
Credit Agricole CIB	20	17	67,814.2	1.5	-0.1 ▼	521	5.3	37 ▲	314.6	1.6	-0.1 ▼
ING	21	18	63,950.1	1.4	-0.1 ▼	577	5.8	6 ▲	278.2	1.4	-0.4 ▼
TD Securities Inc	22	20	62,140.8	1.4	0.0 -	378	3.8	49 ▲	280.2	1.4	0.8 ▲
SunTrust Banks	23	25	55,946.7	1.2	0.1 ▲	463	4.7	41 ▲	218.2	1.1	-0.4 ▼
Societe Generale	24	23	54,305.3	1.2	-0.1 ▼	439	4.4	37 ▲	233.4	1.2	-0.2 ▼
PNC Financial Services Group	25	26	54,085.5	1.2	0.1 ▲	469	4.7	71 ▲	188.2	0.9	0.1 ▲
<b>Top Twenty Five Total</b>			<b>3,269,142.4</b>	<b>71.7</b>	<b>1.8 ▲</b>				<b>13,699.5</b>	<b>68.4</b>	<b>8.2 ▲</b>
<b>Industry Total</b>			<b>4,550,872.1</b>	<b>100.0</b>		<b>9,887</b>	<b>318</b>		<b>20,084.3</b>	<b>100.0</b>	
<b>Industry % Change from Same Period Last Year</b>			<b>12.1% ▲</b>			<b>3.3% ▲</b>			<b>10.5% ▲</b>		
<b>Industry % Change from Last Quarter</b>			<b>20.9% ▲</b>			<b>-14.5% ▼</b>			<b>10.9% ▲</b>		

**Top 10 Global Syndicated Loans Jan 1 - Dec 31**

Closing Date	Borrower	Target Market	Package Amt (US\$m)	Primary UOP
12/6/2017	CVS Health Corp	United States	49,000.0	Acquisition Fin.
1/16/2017	British American Tobacco PLC	United Kingdom	31,826.8	Acquisition Fin.
11/2/2017	SoftBank Group Corp	Japan	23,232.6	Capital Expenditures
3/10/2017	Reckitt Benckiser Group PLC	United Kingdom	21,216.0	Acquisition Fin.
11/21/2017	Hochtief AG	Germany	17,562.1	Acquisition Fin.
5/17/2017	Atlantia SpA	Italy	16,413.6	Acquisition Fin.
4/23/2017	Becton Dickinson & Co	United States	15,700.0	Acquisition Fin.
11/13/2017	Toyota Motor Credit Corp	United States	15,000.0	General Corp. Purp.
10/20/2017	Dell International LLC	United States	14,580.0	General Corp. Purp.
5/31/2017	Wal-Mart Stores Inc	United States	14,250.0	General Corp. Purp.

**Scorecard: Global Syndicated Loans**

Region/Nation	1/1/2017 - 12/31/2017		1/1/2016 - 12/31/2016		% Chge in Proceeds
	Proceeds (US\$m)	# of Issues	Proceeds (US\$m)	# of Issues	
<b>Global</b>	<b>4,550,872.1</b>	<b>9,887</b>	<b>4,058,423.6</b>	<b>9,569</b>	<b>12.1 ▲</b>
<b>Americas</b>	<b>2,935,739.7</b>	<b>4,990</b>	<b>2,352,235.2</b>	<b>4,313</b>	<b>24.8 ▲</b>
North America	2,892,959.2	4,881	2,313,330.2	4,182	25.1 ▲
United States of America	2,657,740.7	4,345	2,122,681.2	3,726	25.2 ▲
Canada	235,218.5	541	190,649.0	462	23.4 ▲
Central America	20,270.4	42	13,598.6	44	49.1 ▲
Mexico	17,336.0	33	12,298.5	33	41.0 ▲
South America	14,766.7	52	21,040.6	81	-29.8 ▼
Chile	2,332.1	11	8,151.5	21	-71.4 ▼
Colombia	2,537.8	6	5,206.3	13	-51.3 ▼
<b>Europe</b>	<b>816,306.8</b>	<b>1,344</b>	<b>828,009.4</b>	<b>1,563</b>	<b>-1.4 ▼</b>
Western Europe	768,303.2	1,249	762,895.9	1,437	0.7 ▲
Germany	122,984.0	184	144,908.6	214	-15.1 ▼
France	117,724.7	264	107,420.1	250	9.6 ▲
United Kingdom	175,908.8	201	143,283.5	227	22.8 ▲
Italy	66,060.1	121	41,127.0	129	60.6 ▲
Spain	71,760.7	212	71,279.0	251	0.7 ▲
Netherlands	49,142.8	59	44,660.5	90	10.0 ▲
Switzerland	44,594.6	38	74,130.5	35	-39.8 ▼
Sweden	24,053.4	33	28,965.8	35	-17.0 ▼
Luxembourg	16,726.1	23	13,373.8	21	25.1 ▲
Norway	15,555.6	26	20,254.3	57	-23.2 ▼
Denmark	5,888.0	11	5,590.8	12	5.3 ▲
Eastern Europe	48,003.6	95	65,113.5	126	-26.3 ▼
Turkey	26,022.2	47	24,041.1	44	8.2 ▲
Czech Republic	3,875.7	5	5,807.6	8	-33.3 ▼
Russian Federation	9,956.9	12	24,466.1	20	-59.3 ▼
Poland	4,227.1	10	3,768.2	15	12.2 ▲
<b>Africa/Middle East/Central Asia</b>	<b>76,974.1</b>	<b>114</b>	<b>126,291.9</b>	<b>159</b>	<b>-39.1 ▼</b>
Middle East	46,707.0	54	81,405.0	92	-42.6 ▼
Kuwait	5,145.0	4	4,765.0	2	8.0 ▲
Bahrain	426.0	3	3,973.7	7	-89.3 ▼
Sub-Saharan Africa	26,229.5	51	31,778.1	55	-17.5 ▼
South Africa	10,985.0	26	17,685.0	18	-37.9 ▼
Ghana	4,800.0	4	3,810.0	6	26.0 ▲
<b>Asia-Pacific (ex Central Asia)</b>	<b>493,330.9</b>	<b>1,488</b>	<b>510,959.0</b>	<b>1,512</b>	<b>-3.5 ▼</b>
North Asia	262,286.3	785	299,999.1	930	-12.6 ▼
Hong Kong	115,766.3	217	107,616.9	177	7.6 ▲
China	101,423.3	362	139,598.5	510	-27.3 ▼
Taiwan	36,986.6	173	33,882.7	202	9.2 ▲
South Asia	56,343.6	250	44,444.1	205	26.8 ▲
India	53,779.6	244	42,568.8	194	26.3 ▲
Southeast Asia	84,530.8	208	82,913.6	185	2.0 ▲
Singapore	40,424.8	75	40,168.1	75	0.6 ▲
Indonesia	20,668.6	60	15,506.2	46	33.3 ▲
Malaysia	11,241.0	31	8,988.8	26	25.1 ▲
Vietnam	1,816.3	13	1,543.1	10	17.7 ▲
Philippines	4,197.5	10	4,543.9	14	-7.6 ▼
Australasia	90,170.3	245	83,602.3	193	7.9 ▲
Australia	81,906.1	201	75,247.4	157	8.8 ▲
New Zealand	7,354.2	42	8,354.9	36	-12.0 ▼
Japan	228,520.6	2,005	240,928.1	2,047	-5.1 ▼

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

## Global Loans Bookrunner 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 Up 25% | US Leveraged Lending Up 53% | Latin American Lending Up 3%**
**Americas Deals Intelligence**

Overall syndicated lending in the Americas during full year 2017 increased 25% compared to total proceeds raised a year ago, with total volume of US\$2.9 trillion from just under 5,000 transactions.

Leveraged lending in the United States totaled US\$1.5 trillion from 2,746 deals, representing a 52.6% increase from total proceeds raised a year ago.

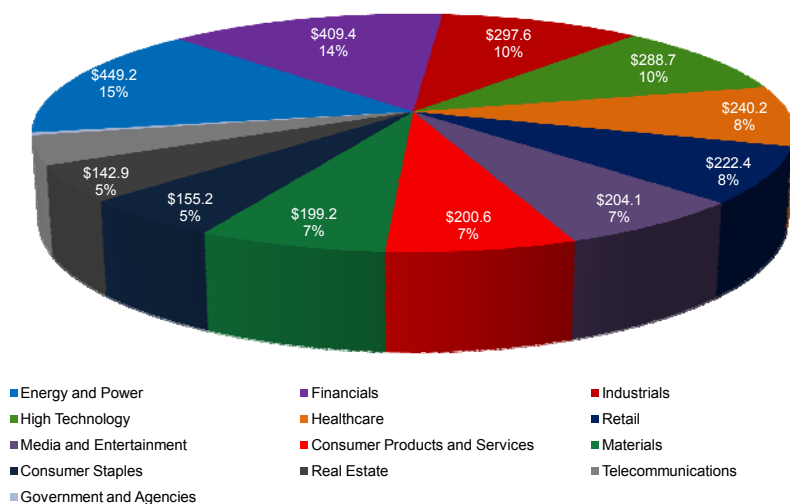
Loans for General Corporate Purposes led the market in 2017, accounting for a 72% share, with proceeds totaling US\$2.1 trillion. Financings for Acquisitions and Property Acquisition followed, capturing 15% and 3% of the market, respectively.

Lending in Latin America in 2017 increased 2.5% compared to last year, with total proceeds of US\$35.6 billion from 98 deals.

Estimated bookrunning fees for the Americas yielded an 11.4% higher total in 2017 compared to the same period a year ago, with a total of US\$11.5 billion, according to estimates. Fees paid to bookrunners for U.S. leveraged loans decreased 15.7% compared to a year ago, totaling US\$6.8 billion.

**Top Americas Syndicated Loans Jan 1 - Dec 31**

Closing Date	Borrower	Target Market	Package Amt (US\$m)	Primary UOP
12/6/2017	CVS Health Corp	United States	49,000.0	Acquisition Fin.
4/23/2017	Becton Dickinson & Co	United States	15,700.0	Acquisition Fin.
11/13/2017	Toyota Motor Credit Corp	United States	15,000.0	General Corp. Purp.
10/20/2017	Dell International LLC	United States	14,580.0	General Corp. Purp.
5/31/2017	Wal-Mart Stores Inc	United States	14,250.0	General Corp. Purp.
5/9/2017	Depository Trust Co	United States	14,075.0	General Corp. Purp.
6/30/2017	Amazon.com Inc	United States	13,700.0	Acquisition Fin.
4/28/2017	Ford Motor Co	United States	13,400.0	General Corp. Purp.
12/21/2017	Charter Communications Inc	United States	12,350.0	General Corp. Purp.
7/18/2017	Crown Castle International	United States	11,281.7	Acquisition Fin.

**Americas Loans by Industry (Proceeds US\$b) Jan 1 - Dec 31**

**Americas Loans - Bookrunners (R7)**

Jan 1 - Dec 31

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner		Imputed Fees (US\$m)				
	2017 Rank	2016 Rank	Proceeds	Market Share%	Market Share Ch.	Deals	Share%	Manager Fees	Market Share%	Market Share Ch.		
Bank of America Merrill Lynch	1	1	365,054.2	12.5	-1.2 ▼	1324	26.6	201	▲	1,132.6	9.8	-1.3 ▼
JP Morgan	2	2	322,174.4	11.0	-2.0 ▼	1193	24.0	173	▲	990.7	8.6	-0.6 ▼
Citi	3	3	229,868.1	7.8	-0.7 ▼	677	13.6	157	▲	697.4	6.1	-0.2 ▼
Wells Fargo & Co	4	4	214,779.3	7.3	-0.7 ▼	1060	21.3	149	▲	667.2	5.8	-0.5 ▼
Goldman Sachs & Co	5	9	147,551.7	5.0	1.7 ▲	447	9.0	194	▲	591.5	5.1	0.8 ▲
Barclays	6	5	139,639.2	4.8	0.3 ▲	523	10.5	163	▲	558.7	4.8	-1.0 ▼
RBC Capital Markets	7	8	119,595.6	4.1	0.6 ▲	472	9.5	145	▲	490.6	4.3	0.4 ▲
Morgan Stanley	8	17	101,478.5	3.5	1.8 ▲	329	6.6	147	▲	400.2	3.5	1.2 ▲
Credit Suisse	9	10	97,704.1	3.3	0.6 ▲	412	8.3	187	▲	487.5	4.2	-0.8 ▼
Deutsche Bank	10	7	97,029.4	3.3	-0.4 ▼	401	8.1	124	▲	376.1	3.3	-1.9 ▼
Mitsubishi UFJ Financial Group	11	6	78,298.1	2.7	-1.1 ▼	337	6.8	23	▲	250.4	2.2	-0.5 ▼
BMO Capital Markets	12	15	68,434.4	2.3	0.3 ▲	436	8.8	127	▲	345.1	3.0	0.8 ▲
US Bancorp	13	12	61,596.9	2.1	0.0 -	402	8.1	48	▲	207.6	1.8	0.3 ▲
TD Securities Inc	14	13	60,189.5	2.1	0.1 ▲	256	5.1	47	▲	279.5	2.4	1.3 ▲
Scotiabank	15	16	56,193.8	1.9	0.0 -	259	5.2	74	▲	249.9	2.2	1.1 ▲
SunTrust Banks	16	18	55,732.3	1.9	0.2 ▲	384	7.7	56	▲	217.8	1.9	-0.6 ▼
HSBC Holdings PLC	17	20	49,656.9	1.7	0.3 ▲	201	4.0	77	▲	191.0	1.7	0.3 ▲
PNC Financial Services Group	18	19	49,395.4	1.7	0.1 ▲	353	7.1	61	▲	188.4	1.6	0.3 ▲
BNP Paribas SA	19	14	48,052.3	1.6	-0.4 ▼	202	4.1	27	▲	145.9	1.3	0.0 -
Mizuho Financial Group	20	11	45,465.5	1.6	-0.6 ▼	192	3.9	14	▲	151.2	1.3	-0.2 ▼
Jefferies LLC	21	26	43,061.5	1.5	0.9 ▲	178	3.6	99	▲	295.8	2.6	1.2 ▲
CIBC World Markets Inc	22	21	37,906.7	1.3	-1.1 ▼	178	3.6	27	▲	190.3	1.7	1.2 ▲
Citizens Financial Group	23	24	26,747.0	0.9	0.1 ▲	239	4.8	51	▲	143.6	1.3	0.1 ▲
KeyBanc Capital Markets Inc	24	23	25,704.3	0.9	0.0 -	243	4.9	38	▲	122.5	1.1	-0.1 ▼
UBS	25	25	22,878.1	0.8	-0.1 ▲	114	2.3	24	▲	100.9	0.9	-0.7 ▼
<b>Top Twenty Five Total Bookrunner Total</b>			<b>2,564,167.2</b>	<b>87.6</b>	<b>-0.1 ▼</b>	<b>4,973</b>		<b>694</b>		<b>9,472.4</b>	<b>82.5</b>	<b>0.6 ▲</b>
			<b>2,930,738.8</b>	<b>100.0</b>						<b>11,535.4</b>	<b>100.0</b>	

Industry % Change over Same Period Last Year

24.9% ▲

16.2% ▲

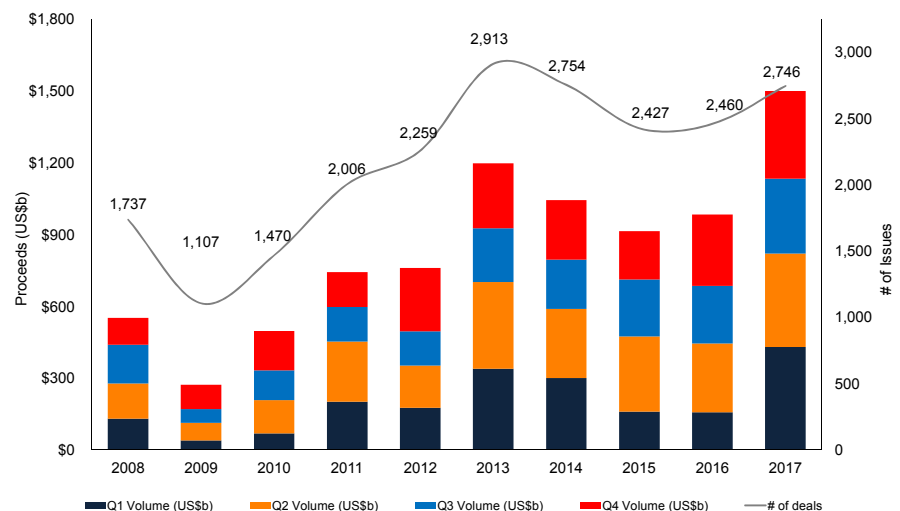
11.4% ▲

Industry % Change over Last Quarter

21.5% ▲

7.2% ▲

14.1% ▲

**US Leveraged Volume**






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

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner		Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Share%	Market Share Ch.	# of Deals	Market Share%	Manager Fees	Market Share Ch.
Bank of America Merrill Lynch	1	2	200,081.8	18.7	1.1 ▲	447	49.5	25	▲
JP Morgan	2	1	168,303.7	15.7	-2.1 ▼	428	47.4	-20	▼
Citi	3	3	134,048.1	12.5	-0.1 ▼	260	28.8	5	▲
Wells Fargo & Co	4	4	100,403.1	9.4	0.6 ▲	389	43.1	44	▲
Goldman Sachs & Co	5	8	53,836.6	5.0	1.8 ▲	48	5.3	3	▲
Barclays	6	6	46,496.0	4.4	-0.1 ▼	121	13.4	-1	▼
Mitsubishi UFJ Financial Group	7	5	44,583.4	4.2	-1.4 ▼	178	19.7	23	▲
US Bancorp	8	10	34,337.3	3.2	0.4 ▲	192	21.3	34	▲
Mizuho Financial Group	9	7	28,948.6	2.7	-1.1 ▼	116	12.8	0	-
BNP Paribas SA	10	9	26,593.7	2.5	-0.3 ▼	64	7.1	2	▲
Morgan Stanley	11	15	24,155.6	2.3	1.0 ▲	28	3.1	6	▲
RBC Capital Markets	12	14	19,318.0	1.8	0.4 ▲	63	7.0	9	▲
PNC Financial Services Group	13	12	19,163.2	1.8	0.1 ▲	132	14.6	24	▲
HSBC Holdings PLC	14	13	18,101.9	1.7	0.3 ▲	44	4.9	6	▲
Deutsche Bank	15	11	15,356.7	1.4	-1.1 ▼	35	3.9	-12	▼
Scotiabank	16	18	11,960.7	1.1	0.1 ▲	66	7.3	14	▲
SunTrust Banks	17	19	11,879.5	1.1	0.2 ▲	61	6.8	-3	▼
TD Securities Inc	18	17	8,958.0	0.8	-0.3 ▼	38	4.2	-2	▼
BMO Capital Markets	19	22	8,443.7	0.8	0.3 ▲	38	4.2	14	▲
Credit Suisse	20	16	7,459.4	0.7	-0.4 ▼	21	2.3	-5	▼
Bank of China Ltd	21	23	6,208.9	0.6	0.1 ▲	13	1.4	-1	▼
Sumitomo Mitsui Finl Grp Inc	22	21	5,955.4	0.6	-0.1 ▼	22	2.4	-6	▼
KeyBanc Capital Markets Inc	23	20	5,694.7	0.5	-0.3 ▼	52	5.8	2	▲
Industrial & Comm Bank China	24	27	5,626.6	0.5	0.1 ▲	12	1.3	3	▲
Credit Agricole CIB	25	25	5,617.7	0.5	0.1 ▲	17	1.9	-2	▼
<b>Top Twenty Five Total</b>			<b>1,011,532.3</b>	<b>94.5</b>	<b>-0.7 ▼</b>				
<b>Bookrunner Total</b>			<b>1,069,199.4</b>	<b>100.0</b>		<b>903</b>	<b>15</b>		

Industry % Change over Same Period Last Year 0.7% ▲ 1.7% ▲ 86.8% ▲  
 Industry % Change over Last Quarter 23.5% ▲ 15.8% ▲ 39.5% ▲

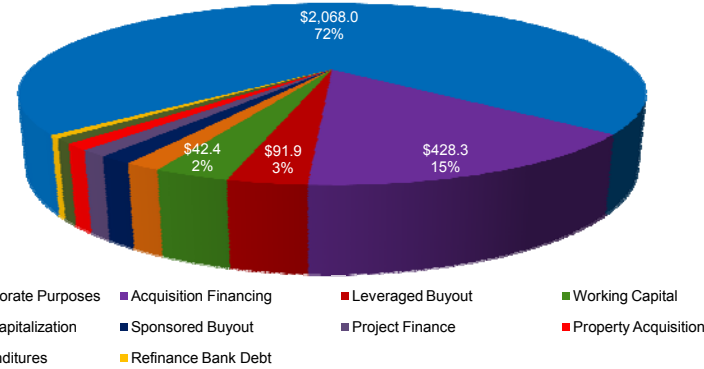
Latin America Loans - Mandated Lead Arrangers (R16) Jan 1 - Dec 31

Mandated Arranger	Proceeds per Mandated Arranger (US\$m)				# of Deals per MA		Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Share%	Market Share Ch.	# of Deals	Market Share%	Manager Fees	Market Share Ch.
Citi	1	2	2,586.5	7.3	0.9 ▲	23	23.5	-3	▼
BBVA	2	1	2,386.5	6.7	-0.4 ▼	20	20.4	-10	▼
Santander Global Corporate Bnk	3	3	2,334.5	6.6	0.3 ▲	21	21.4	-8	▼
Sumitomo Mitsui Finl Grp Inc	4	6	1,854.2	5.2	0.5 ▲	19	19.4	0	-
Mizuho Financial Group	5	4	1,842.5	5.2	0.3 ▲	16	16.3	-4	▼
Bank of America Merrill Lynch	6	15	1,652.4	4.6	2.0 ▲	14	14.3	2	▲
Scotiabank	7	13	1,641.0	4.6	1.5 ▲	23	23.5	7	▲
HSBC Holdings PLC	8	9	1,592.1	4.5	0.6 ▲	13	13.3	-3	▼
Mitsubishi UFJ Financial Group	9	8	1,366.2	3.8	-0.5 ▼	15	15.3	-1	▼
BNP Paribas SA	10	20	1,354.9	3.8	2.3 ▲	12	12.2	6	▲
JP Morgan	11	5	1,316.7	3.7	-1.2 ▼	11	11.2	1	▲
ING	12	7	1,105.0	3.1	-1.2 ▼	14	14.3	-2	▼
Credit Agricole CIB	13	12	1,088.8	3.1	0.0 -	9	9.2	-6	▼
Itau Unibanco	14	11	1,084.7	3.0	-0.2 ▼	19	19.4	-5	▼
Credit Suisse	15	52	928.7	2.6	2.4 ▲	3	3.1	2	▲
Natixis	16	10	784.6	2.2	-1.5 ▼	8	8.2	-6	▼
Grupo Financiero Banorte-ixe	17	34	783.8	2.2	1.6 ▲	7	7.1	3	▲
Societe Generale	18	18	766.8	2.2	0.5 ▲	7	7.1	3	▲
Deutsche Bank	19	23	717.8	2.0	0.7 ▲	4	4.1	1	▲
Banca de Desarrollo	20	-	664.5	1.9	1.9 ▲	2	2.0	2	▲
<b>Top Twenty Five Total</b>			<b>27,852.2</b>	<b>78.3</b>	<b>7.9 ▲</b>				
<b>Industry Total</b>			<b>35,623.0</b>	<b>100.0</b>		<b>98</b>	<b>-28</b>		

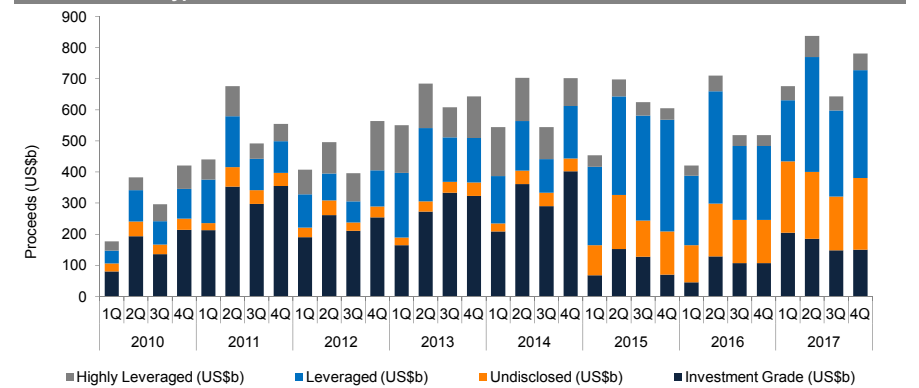
Industry % Change over Same Period Last Year 2.5% ▲ -22.2% ▼ 3.5% ▲  
 Industry % Change over Last Quarter -56.3% ▼ -38.7% ▼ -64.7% ▼

\*tie

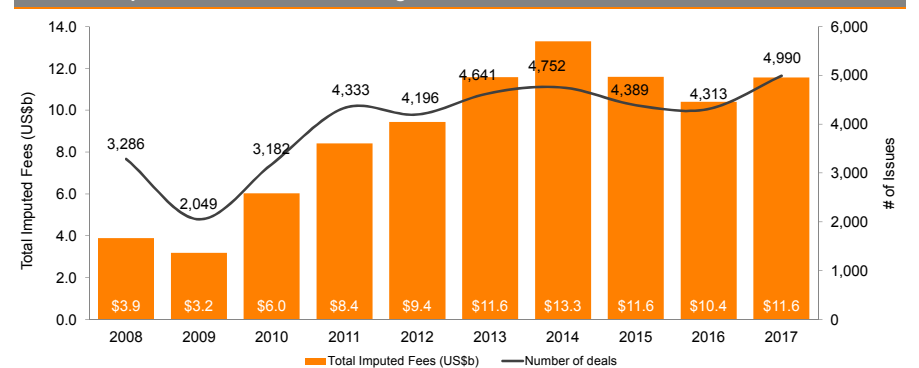
Top 10 Americas Loans Use of Proceeds (US\$b) Jan 1 - Dec 31



Americas Yield Type



Americas Imputed Fees - Mandated Arrangers Full Year





## EMEA Borrowing Down 6% | United Kingdom Leads Lending Volumes | BNP Paribas Top EMEA Fee Earner

### EMEA Deals Intelligence

EMEA syndicated lending reached US\$893.3 billion for full year 2017, down 6.4% compared to a year ago. Borrowers in the Energy & Power sector were the most active, accounting for a 21% share of the market. Industrials and Financials ranked second and third, respectively.

The United Kingdom led EMEA syndicated lending in 2017, with US\$175.9 billion in proceeds, followed by Germany (US\$123 billion) and France (US\$117.7 billion). Cumulatively, these target markets posted a 5.3% gain in proceeds compared to a year ago.

The US\$31.8 billion loan for British American Tobacco to fund its US\$57.8 billion purchase of Reynolds American was the largest deal of the year in EMEA and the second-largest loan by a UK borrower on record.

According to estimates, EMEA arranging fees for full year 2017 decreased 22.4% compared to last year, reaching US\$3.6 billion in proceeds. The top arrangement fee earner in the EMEA region was BNP Paribas, with US\$219.2 million in fees (a 6.2% wallet share).

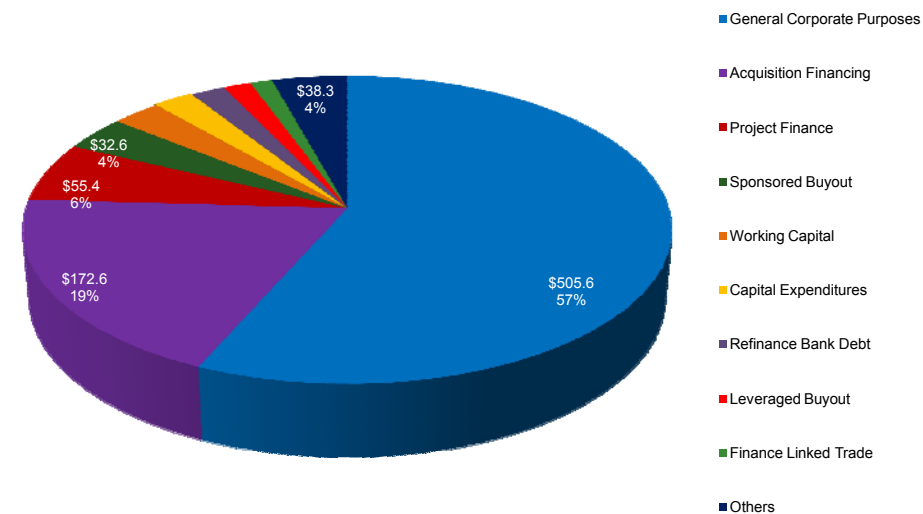
### Top EMEA Syndicated Loans (US\$m)

Jan 1 - Dec 31 2017

British American Tobacco PLC	\$31,826.8
Hochtief AG	\$17,562.1
Atlantia SpA	\$16,413.6
Fortum Oyj	\$14,154.3
Enel SpA	\$11,781.0
Semrhamis SA	\$10,073.1

### EMEA Use of Proceeds (US\$b)

Jan 1 - Dec 31 2017



### EMEA Bookrunners (R17)

Jan 1 - Dec 31

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)						
	2017 Rank	2016 Rank	Proceeds	Market Share %	# of Market Deals	Market Share %	Change in # of Deals	Manager Fees	Market Share %	Market Share Ch.				
HSBC Holdings PLC	1	3	41,839.6	6.5	0.8	▲	166	18.3	7	▲	125.6	5.0	-0.2	▼
BNP Paribas SA	2	2	38,628.8	6.0	-0.3	▼	223	24.5	17	▲	154.7	6.1	0.1	▲
Deutsche Bank	3	5	35,945.9	5.6	0.7	▲	118	13.0	10	▲	123.9	4.9	0.9	▲
Credit Agricole CIB	4	6	35,382.1	5.5	0.8	▲	218	24.0	52	▲	134.4	5.3	0.9	▲
JP Morgan	5	1	32,659.0	5.1	-1.8	▼	107	11.8	22	▲	131.9	5.2	-0.4	▼
Bank of America Merrill Lynch	6	13	32,338.1	5.0	2.4	▲	94	10.3	31	▲	91.9	3.6	0.9	▲
Societe Generale	7	8	31,294.8	4.8	0.5	▲	156	17.2	21	▲	104.0	4.1	0.1	▲
Barclays	8	9	30,523.2	4.7	0.8	▲	72	7.9	2	▲	98.4	3.9	1.2	▲
UniCredit	9	4	29,193.0	4.5	-0.7	▼	180	19.8	9	▲	109.3	4.3	-0.2	▼
ING	10	7	26,549.3	4.1	-0.4	▼	145	16.0	-12	▼	100.4	4.0	-0.3	▼
Commerzbank AG	11	10	22,318.6	3.5	0.3	▲	122	13.4	-18	▼	62.1	2.5	0.3	▲
Natixis	12	15	20,351.0	3.2	0.7	▲	111	12.2	-5	▼	83.9	3.3	0.4	▲
Santander Global Corporate Bnk	13	17	16,284.6	2.5	0.3	▲	90	9.9	19	▲	59.0	2.3	0.2	▲
Citi	14	11	15,843.8	2.5	-0.7	▼	68	7.5	-18	▼	56.0	2.2	-1.0	▼
Mizuho Financial Group	15	21	15,177.9	2.4	0.9	▲	60	6.6	12	▲	45.2	1.8	0.3	▲
Goldman Sachs & Co	16	14	13,266.3	2.1	-0.4	▼	63	6.9	7	▲	59.4	2.3	-0.7	▼
Credit Suisse	17	12	12,333.0	1.9	-0.8	▼	63	6.9	9	▲	52.6	2.1	-0.5	▼
Sumitomo Mitsui Finl Grp Inc	18	24	11,617.6	1.8	0.4	▲	47	5.2	13	▲	50.2	2.0	1.0	▲
RBS	19	23	11,166.5	1.7	0.3	▲	54	5.9	4	▲	42.6	1.7	0.0	-
BBVA	20	25	10,400.7	1.6	0.2	▲	57	6.3	10	▲	44.5	1.8	0.7	▲
Mitsubishi UFJ Financial Group	21	16	10,016.4	1.6	-0.7	▼	56	6.2	8	▲	41.6	1.6	-0.2	▼
Nomura	22	43	9,118.3	1.4	1.0	▲	25	2.8	9	▲	47.8	1.9	1.0	▲
Banca IMI (Intesa Sanpaolo)	23	22	8,845.1	1.4	0.0	-	50	5.5	1	▲	38.2	1.5	0.0	-
Cooperatieve Rabobank UA	24	18	7,571.6	1.2	-0.9	▼	49	5.4	-6	▼	24.0	1.0	-0.5	▼
Lloyds Bank	25	28	7,405.9	1.2	0.2	▲	31	3.4	6	▲	21.0	0.8	-0.2	▼
<b>Top Twenty Five Total</b>			<b>526,071.1</b>	<b>81.8</b>	<b>3.6</b>	<b>▲</b>					<b>1,902.6</b>	<b>75.2</b>	<b>3.8</b>	<b>▲</b>
<b>Bookrunner Total</b>			<b>646,227.1</b>	<b>100.0</b>			<b>909</b>		<b>-76</b>		<b>2,537.4</b>	<b>100.0</b>		

Industry % Change from Same Period Last Year: -2.8% ▼, 24.7% ▲  
 Industry % Change from Last Quarter: -7.7% ▼, -1.5% ▼, -17.0% ▼, 14.0% ▲

### EMEA Mandated Lead Arrangers (R19)

Jan 1 - Dec 31

Mandated Arranger	Proceeds per MLA (US\$m)				# of Deals per MLA			Imputed Fees (US\$m)						
	2017 Rank	2016 Rank	Proceeds	Market Share %	# of Market Deals	Market Share %	Change in # of Deals	Manager Fees	Market Share %	Market Share Ch.				
BNP Paribas SA	1	1	49,903.0	5.6	-0.6	▼	443	30.4	0	-	219.2	6.2	-1.4	▼
HSBC Holdings PLC	2	2	42,860.5	4.8	0.0	-	321	22.0	-32	▼	170.1	4.8	0.2	▲
ING	3	3	38,830.8	4.4	0.0	-	336	23.0	-40	▼	154.9	4.4	0.0	-
Credit Agricole CIB	4	6	37,345.7	4.2	0.4	▲	350	24.0	37	▲	173.8	4.9	0.9	▲
JP Morgan	5	4	36,541.2	4.1	-0.1	▼	173	11.9	28	▲	156.2	4.4	0.1	▲
Deutsche Bank	6	7	36,266.7	4.1	0.3	▲	218	15.0	20	▲	150.2	4.2	0.8	▲
Societe Generale	7	5	36,059.3	4.0	0.1	▲	315	21.6	0	-	149.8	4.2	0.4	▲
UniCredit	8	8	33,593.7	3.8	0.0	-	289	19.8	-34	▼	135.2	3.8	-0.3	▼
Commerzbank AG	9	11	27,837.3	3.1	0.3	▲	225	15.4	-23	▼	78.3	2.2	0.4	▲
Barclays	10	9	27,610.0	3.1	0.1	▲	181	12.4	-12	▼	125.3	3.5	0.8	▲
Natixis	11	12	25,514.1	2.9	0.4	▲	213	14.6	-6	▼	118.0	3.3	0.4	▲
Bank of America Merrill Lynch	12	16	24,493.7	2.7	0.3	▲	151	10.4	29	▲	108.0	3.0	0.5	▲
Citi	13	10	22,833.1	2.6	-0.3	▼	150	10.3	-27	▼	79.2	2.2	-0.5	▼
Mitsubishi UFJ Financial Group	14	15	22,691.5	2.5	0.1	▲	152	10.4	8	▲	70.0	2.0	-0.3	▼
Santander Global Corporate Bnk	15	13	22,653.8	2.5	0.0	-	233	16.0	-32	▼	88.6	2.5	0.2	▲
RBS	16	14	19,981.7	2.2	-0.3	▼	144	9.9	-38	▼	66.0	1.9	0.0	-
Mizuho Financial Group	17	17	18,820.0	2.1	0.2	▲	120	8.2	-5	▼	57.7	1.6	-0.2	▼
BBVA	18	23	17,995.7	2.0	0.6	▲	162	11.1	2	▲	58.5	1.6	0.5	▲
Sumitomo Mitsui Finl Grp Inc	19	22	17,802.5	2.0	0.5	▲	118	8.1	10	▲	72.0	2.0	0.1	▲
Goldman Sachs & Co	20	18	16,826.2	1.9	0.0	-	109	7.5	17	▲	77.0	2.2	0.0	-
Credit Suisse	21	19	16,383.9	1.8	0.0	-	114	7.8	28	▲	63.8	1.8	-0.1	▼
Banca IMI (Intesa Sanpaolo)	22	20	14,878.3	1.7	0.1	▲	111	7.6	-15	▼	49.7	1.4	0.0	-
Standard Chartered PLC	23	21	12,195.6	1.4	-0.2	▼	106	7.3	-10	▼	49.8	1.4	0.2	▲
CaixaBank SA	24	31	10,963.2	1.2	0.3	▲	145	9.9	-17	▼	43.4	1.2	0.1	▲
Nordea	25	26	9,916.0	1.1	-0.2	▼	74	5.1	-41	▼	45.5	1.3	-0.6	▼
<b>Top Twenty Five Total</b>			<b>640,797.5</b>	<b>71.8</b>	<b>2.1</b>	<b>▲</b>					<b>2,560.2</b>	<b>72.0</b>	<b>2.2</b>	<b>▲</b>
<b>Industry Total</b>			<b>893,280.9</b>	<b>100.0</b>			<b>1,458</b>		<b>-264</b>		<b>3,560.7</b>	<b>100.0</b>		

Industry % Change from Same Period Last Year: -6.4% ▼, -15.3% ▼, -22.4% ▼  
 Industry % Change from Last Quarter: 17.7% ▲, -13.7% ▼, 6.0% ▲

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

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<https://www.thomsonone.com>

# Europe, Middle East & Africa

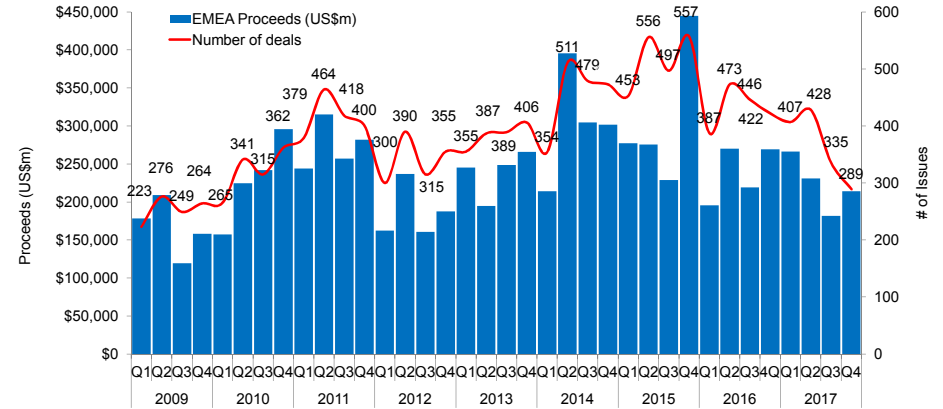
## European Leveraged Loans (P10)

Jan 1 - Dec 31

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Market Proceeds	Market Share %	# of Deals	Market Share %	Change in # of Deals	Manager Fees	Market Fees	Market Share Ch.
JP Morgan	1	1	18,628.7	9.1	-0.5	72	23.5	26	▲	▲
BNP Paribas SA	2	2	14,872.1	7.3	-0.2	96	31.4	21	▲	▲
Credit Agricole CIB	3	4	11,863.8	5.8	1.2	74	24.2	26	▲	▲
Goldman Sachs & Co	4	11	11,585.2	5.7	2.3	52	17.0	17	▲	▲
Deutsche Bank	5	6	11,081.1	5.4	1.1	59	19.3	16	▲	▲
HSBC Holdings PLC	6	3	10,480.8	5.1	-0.5	60	19.6	10	▲	▼
Bank of America Merrill Lynch	7	10	10,451.0	5.1	1.5	48	15.7	23	▲	▲
UniCredit	8	12	9,344.2	4.6	1.2	55	18.0	17	▲	▲
Nomura	9	22	9,118.3	4.5	2.9	25	8.2	9	▲	▲
Credit Suisse	10	7	8,690.3	4.2	0.1	46	15.0	14	▲	▲
Barclays	11	15	7,681.9	3.8	1.0	36	11.8	7	▲	▲
Societe Generale	12	8	7,244.6	3.5	-0.4	55	18.0	19	▲	▲
Natixis	13	13	6,752.1	3.3	0.1	43	14.1	11	▲	▲
ING	14	5	5,816.8	2.8	-1.5	45	14.7	-1	▼	▼
Morgan Stanley	15	19	3,923.9	1.9	0.1	23	7.5	2	▲	▲
Santander Global Corporate Bnk	16	18	3,679.4	1.8	-0.3	14	4.6	0	-	-
Citi	17	14	3,514.2	1.7	-1.1	20	6.5	-8	▼	▼
RBS	18	21	3,296.5	1.6	-0.1	22	7.2	5	▲	▼
BBVA	19	33	3,169.5	1.6	0.7	15	4.9	2	▲	▲
UBS	20	28	2,935.4	1.4	0.4	16	5.2	4	▲	▲
Cooperatieve Rabobank UA	21	23	2,851.5	1.4	-0.1	18	5.9	3	▲	▼
CaixaBank SA	22	24	2,701.8	1.3	0.0	10	3.3	0	-	-
RBC Capital Markets	23	26	2,511.5	1.2	0.1	17	5.6	6	▲	▲
Banca IMI (Intesa Sanpaolo)	24	29	2,455.7	1.2	0.2	10	3.3	-2	▼	▼
BFA Tenedora de Acciones SA	25	37	2,334.6	1.1	0.6	5	1.6	3	▲	▲
<b>Top Twenty Five Total</b>			<b>176,984.9</b>	<b>86.4</b>	<b>8.8</b>					
<b>Bookrunner Total</b>			<b>204,882.9</b>	<b>100.0</b>		<b>306</b>	<b>27</b>			

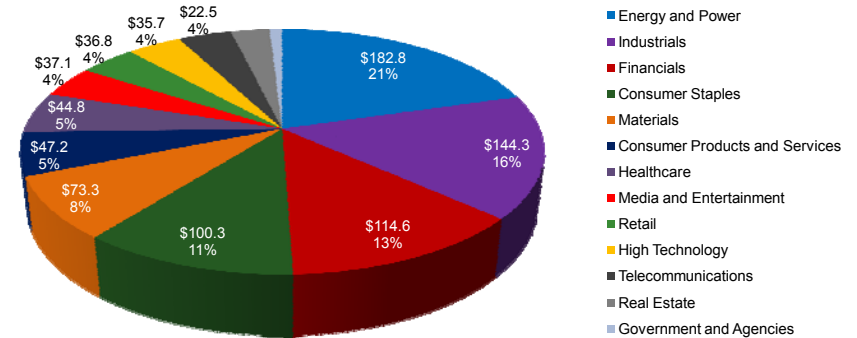
Industry % Change from Same Period Last Year: 26.0% ▲  
 Industry % Change from Last Quarter: 15.6% ▲

## EMEA Quarterly Syndicated Loan Volume



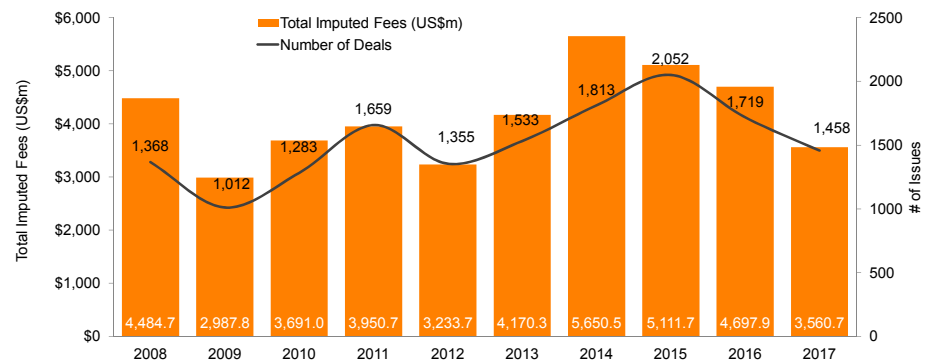
## EMEA Syndicated Loans by Industry (US\$b)

Jan 1 - Dec 31 2017



## EMEA Imputed Fees

Jan 1 - Dec 31



## EMEA Sponsored Loans (P13)

Jan 1 - Dec 31

Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Market Proceeds	Market Share %	# of Deals	Market Share %	Change in # of Deals	Manager Fees	Market Fees	Market Share Ch.
JP Morgan	1	5	11,942.1	9.8	4.4	46	22.0	24	▲	▲
BNP Paribas SA	2	1	9,056.2	7.4	-0.5	69	33.0	18	▲	▲
Deutsche Bank	3	2	8,999.9	7.4	0.5	45	21.5	9	▲	▲
Credit Agricole CIB	4	9	7,530.3	6.2	1.6	55	26.3	22	▲	▲
Nomura	5	13	7,301.5	6.0	2.9	20	9.6	6	▲	▲
Natixis	6	11	6,174.6	5.0	0.7	38	18.2	14	▲	▲
UniCredit	7	7	5,806.9	4.7	-0.5	42	20.1	8	▲	▼
Goldman Sachs & Co	8	4	5,776.8	4.7	-1.0	27	12.9	1	▲	▲
Bank of America Merrill Lynch	9	14	5,658.6	4.6	1.6	29	13.9	15	▲	▲
Credit Suisse	10	3	5,508.3	4.5	-2.2	31	14.8	7	▲	▼
HSBC Holdings PLC	11	8	5,503.0	4.5	-0.7	41	19.6	10	▲	▼
Societe Generale	12	6	5,015.9	4.1	-1.2	45	21.5	18	▲	▼
ING	13	10	4,168.0	3.4	-0.9	34	16.3	5	▲	▼
Barclays	14	20	3,504.4	2.9	1.1	18	8.6	4	▲	▲
Morgan Stanley	15	15	2,822.4	2.3	-0.6	15	7.2	-3	▼	▼
UBS	16	16	2,274.7	1.9	-0.5	14	6.7	3	▲	▲
RBC Capital Markets	17	21	1,839.0	1.5	0.2	14	6.7	7	▲	▲
Citi	18	17	1,836.9	1.5	-0.6	12	5.7	0	-	-
Cooperatieve Rabobank UA	19	19	1,718.9	1.4	-0.4	10	4.8	-1	▼	▼
RBS	20	18	1,680.1	1.4	-0.5	13	6.2	3	▲	▲
Bank of Ireland	21	28	1,446.0	1.2	0.2	17	8.1	7	▲	▲
Banca IMI (Intesa Sanpaolo)	22	33	1,427.4	1.2	0.7	6	2.9	1	▲	▲
KKR & Co LP	23	-	1,226.7	1.0	1.0	6	2.9	6	▲	▲
Mizuho Financial Group	24	27	1,176.0	1.0	0.0	10	4.8	1	▲	▲
Sumitomo Mitsui Finl Grp Inc	25	31	913.7	0.8	0.2	8	3.8	3	▲	▲
<b>Top Twenty Five Total</b>			<b>109,394.6</b>	<b>89.6</b>	<b>5.5</b>					
<b>Bookrunner Total</b>			<b>122,470.0</b>	<b>100.0</b>		<b>209</b>	<b>33</b>			

Industry % Change from Same Period Last Year: 56.1% ▲  
 Industry % Change from Last Quarter: 7.7% ▲

**Asian Syndicated Loans Down 6% | Energy & Power Capture 29% of the Market in Asia | Australian Volume Up 9%**
**Asia & Australia Deals Intelligence**

Syndicated lending in Asia (ex Australia) reached US\$403.2 billion from 1,243 deals in 2017, down 5.7% compared to the US\$427.4 billion raised in 2016. Refinancing activities accounted for 30.6% of issuance in the region. Hong Kong and China were the most active markets in Asia, claiming 28.7% and 25.2% of the market, respectively.

Taiwan High Speed Rail Corp's TWD\$308.3 billion loan was the largest Asia (ex-Australia) transaction priced in 2017, the deal was the result of a repricing exercise in which the railroad operator secured a more favorable margin after an improvement to its credit profile.

Australian syndicated lending reached US\$81.9 billion from 201 deals in 2017, an increase of 8.8% in volume compared to 2016. Issuers in the Energy and Power sector led Australian syndicated loan activity, accounting for 29% of volume in the region.

The largest Australian transaction of the fourth quarter was the AU\$4.4 billion loan priced by Tabcorp Holdings, with the proceeds used to refinance bank debt and finance Tabcorp's merger with Tatts Group Ltd.

According to estimates, fees from Asian syndicated lending reached US\$3.1 billion in 2017, an increase of 37.7% over 2016 totals. In Australia, estimated fees reached US\$532.3 million in 2017, an increase of 10.6% compared to 2016.

**Top Asia Syndicated Loans (Ex Japan, Ex Australia) Jan 1 - Dec 31 2017**

Taiwan High Speed Rail Corp	\$10,240.2
Eurocor li Sarl	\$7,951.5
Alibaba.com Ltd	\$5,150.0
Tencent Asset Mgmt Ltd	\$4,650.0
Nesta Investment Holdings Ltd	\$4,650.0
Midea Group Co Ltd	\$4,334.3
Huadian Jinsha Hydropower	\$3,888.1
Hubei Hanshi Intercity	\$3,811.7
Muse Holdings-B Inc	\$3,585.3
Ant Financial Services Group	\$3,500.0

**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)		
	2017 Rank	2016 Rank	Proceeds	Market Share%	Market Share Ch.	Deals	Market Share%	Change in # of Deals	Manager Fees	Market Share%	Market Share Ch.
Bank of China Ltd	1	3	12,411.9	9.0	3.7 ▲	36	11.2	-2 ▼	97.2	9.0	5.0 ▲
Standard Chartered PLC	2	2	8,964.2	6.5	0.7 ▲	61	18.9	-8 ▼	62.5	5.8	0.8 ▲
Mizuho Financial Group	3	9	7,182.7	5.2	1.2 ▲	33	10.2	0	39.7	3.7	1.3 ▲
China Construction Bank	4	6	6,997.2	5.1	0.6 ▲	18	5.6	7 ▲	47.9	4.4	1.3 ▲
HSBC Holdings PLC	5	1	6,625.8	4.8	-1.3 ▼	46	14.3	1 ▲	60.0	5.5	-0.5 ▼
ANZ Banking Group	6	7	6,166.7	4.5	0.3 ▲	36	11.2	-3 ▼	38.4	3.6	1.4 ▲
DBS Group Holdings	7	5	5,715.7	4.2	-0.7 ▼	40	12.4	-14 ▼	37.9	3.5	0.4 ▲
Industrial & Comm Bank China	8	8	5,166.4	3.8	-0.4 ▼	25	7.8	2 ▲	41.6	3.8	-2.4 ▼
Mitsubishi UFJ Financial Group	9	10	4,473.4	3.3	-0.2 ▼	31	9.6	0	31.2	2.9	0.7 ▲
China Merchants Bank	10	4	4,426.2	3.2	-1.7 ▼	19	5.9	2 ▲	34.3	3.2	-0.3 ▼
Credit Suisse	11	13	3,967.7	2.9	0.4 ▲	22	6.8	9 ▲	28.1	2.6	0.1 ▲
Malayan Banking Bhd	12	32	3,680.9	2.7	1.9 ▲	18	5.6	7 ▲	22.4	2.1	1.1 ▲
State Bank of India	13	23	3,618.6	2.6	1.3 ▲	12	3.7	6 ▲	24.6	2.3	1.5 ▲
Deutsche Bank	14	14	3,176.9	2.3	0.1 ▲	22	6.8	7 ▲	24.9	2.3	0.1 ▲
Citi	15	15	3,104.7	2.3	0.1 ▲	17	5.3	-4 ▼	19.5	1.8	0.4 ▲
Sumitomo Mitsui Finl Grp Inc	16	12	3,068.2	2.2	-0.7 ▼	26	8.1	-2 ▼	19.1	1.8	-0.4 ▼
BNP Paribas SA	17	11	2,779.8	2.0	-1.0 ▼	22	6.8	-1 ▼	13.3	1.2	-1.7 ▼
CTBC Financial Holding Co Ltd	18	29	2,154.0	1.6	0.5 ▲	27	8.4	5 ▲	14.7	1.4	0.1 ▲
United Overseas Bank Ltd	19	24	2,092.7	1.5	0.2 ▲	12	3.7	-6 ▼	14.1	1.3	0.1 ▲
ING	20	19	2,017.2	1.5	-0.3 ▼	18	5.6	-7 ▼	16.3	1.5	-0.2 ▼
<b>Top Twenty Total</b>			<b>97,790.9</b>	<b>71.2</b>	<b>4.7 ▲</b>				<b>687.7</b>	<b>63.7</b>	<b>8.8 ▲</b>
<b>Bookrunner Total</b>			<b>137,266.1</b>	<b>100.0</b>		<b>322</b>		<b>-11</b>	<b>1,083.9</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year: **-5.3% ▼**  
 Industry % Change from Last Quarter: **67.6% ▲**

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

Bookrunner	Proceeds per Bookrunner (US\$m)					# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Proceeds	Market Share%	Market Share Ch.	Deals	Market Share%	Change in # of Deals	Manager Fees	Market Share%	Market Share Ch.
Bank of China Ltd	1	2	57,321.2	20.2	7.5 ▲	235	24.8	-7 ▼	660.2	28.6	19.7 ▲
Industrial & Comm Bank China	2	1	16,986.1	6.0	-7.7 ▼	62	6.5	-126 ▼	116.2	5.0	-7.9 ▼
Bank of Taiwan	3	20	14,851.5	5.2	3.8 ▲	50	5.3	-11 ▼	44.8	1.9	1.2 ▲
State Bank of India	4	7	13,129.4	4.6	1.3 ▲	28	3.0	5 ▲	91.2	4.0	2.3 ▲
Standard Chartered PLC	5	6	11,251.1	4.0	0.7 ▲	85	9.0	-2 ▼	78.4	3.4	0.2 ▲
China Development Bank	6	3	10,907.4	3.8	-2.7 ▼	10	1.1	-7 ▼	106.1	4.6	-2.2 ▼
China Construction Bank	7	4	8,800.4	3.1	-0.5 ▼	20	2.1	2 ▲	72.4	3.1	0.1 ▲
Mizuho Financial Group	8	11	7,668.9	2.7	0.6 ▲	36	3.8	-4 ▼	40.9	1.8	0.1 ▲
HSBC Holdings PLC	9	8	7,169.6	2.5	-0.6 ▼	52	5.5	5 ▲	63.0	2.7	-0.9 ▼
DBS Group Holdings	10	9	6,644.3	2.3	-0.1 ▼	50	5.3	-9 ▼	42.9	1.9	-0.1 ▼
ANZ Banking Group	11	12	6,166.7	2.2	0.2 ▲	36	3.8	-3 ▼	38.4	1.7	0.4 ▲
Axis Bank Ltd	12	19	5,708.1	2.0	0.6 ▲	34	3.6	1 ▲	40.6	1.8	1.3 ▲
Mitsubishi UFJ Financial Group	13	13	5,068.3	1.8	0.0	35	3.7	4 ▲	33.3	1.4	0.0
China Merchants Bank	14	10	4,426.2	1.6	-0.7 ▼	19	2.0	2 ▲	35.3	1.5	-0.6 ▼
Credit Suisse	15	22	3,977.6	1.4	0.2 ▲	22	2.3	9 ▲	28.2	1.2	-0.3 ▼
Malayan Banking Bhd	16	45	3,944.3	1.4	1.0 ▲	20	2.1	8 ▲	23.9	1.0	0.4 ▲
Agricultural Bank of China	17	5	3,866.7	1.4	-2.2 ▼	9	0.9	-4 ▼	22.2	1.0	-3.8 ▼
ICICI Bank Ltd	18	33	3,858.7	1.4	0.6 ▲	28	3.0	-4 ▼	32.0	1.4	1.0 ▲
Sumitomo Mitsui Finl Grp Inc	19	15	3,755.7	1.3	-0.2 ▼	37	3.9	-2 ▼	21.9	1.0	-0.5 ▼
Citi	20	27	3,393.4	1.2	0.2 ▲	20	2.1	-1 ▼	21.6	0.9	0.1 ▲
CTBC Financial Holding Co Ltd	21	23	3,195.1	1.1	0.0	41	4.3	-3 ▼	17.7	0.8	-0.3 ▼
Deutsche Bank	22	26	3,186.7	1.1	0.1 ▲	22	2.3	7 ▲	25.0	1.1	-0.2 ▼
Fubon Financial Holding Co Ltd	23	25	3,146.9	1.1	0.0	37	3.9	-13 ▼	18.9	0.8	-0.2 ▼
Mega Financial Holding Co	24	21	3,039.2	1.1	-0.1 ▼	42	4.4	-5 ▼	15.2	0.7	-0.5 ▼
Korea Development Bank	25	17	2,920.1	1.0	-0.5 ▼	16	1.7	-16 ▼	26.5	1.2	-0.1 ▼
<b>Top Twenty Five Total</b>			<b>214,383.6</b>	<b>75.5</b>	<b>1.5 ▲</b>				<b>1,716.8</b>	<b>74.5</b>	<b>9.2 ▲</b>
<b>Bookrunner Total</b>			<b>284,433.6</b>	<b>100.0</b>		<b>949</b>		<b>-105</b>	<b>2,309.8</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year: **-8.4% ▼**  
 Industry % Change from Last Quarter: **26.5% ▲**

**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)		
	2017 Rank	2016 Rank	Proceeds	Market Share%	Market Share Ch.	Deals	Market Share%	Change in # of Deals	Manager Fees	Market Share%	Market Share Ch.
Bank of China Ltd	1	1	65,253.2	16.2	3.8 ▲	380	30.6	28 ▲	721.5	23.4	13.5 ▲
State Bank of India	2	8	18,333.6	4.6	1.9 ▲	56	4.5	14 ▲	122.5	4.0	2.7 ▲
Industrial & Comm Bank China	3	2	18,258.7	4.5	-7.4 ▼	124	10.0	-138 ▼	136.2	4.4	-5.9 ▼
China Development Bank	4	3	15,012.9	3.7	-0.5 ▼	21	1.7	-4 ▲	113.5	3.7	-1.3 ▼
HSBC Holdings PLC	5	7	14,877.5	3.7	0.8 ▲	162	13.0	41 ▲	139.2	4.5	0.0
China Construction Bank	6	6	14,743.3	3.7	0.4 ▲	76	6.1	4 ▲	95.0	3.1	0.2 ▲
DBS Group Holdings	7	5	14,472.1	3.6	0.1 ▲	145	11.7	1 ▲	99.9	3.2	-0.2 ▼
Bank of Taiwan	8	25	13,527.8	3.4	2.5 ▲	61	4.9	-23 ▼	45.5	1.5	1.0 ▲
Standard Chartered PLC	9	9	12,140.8	3.0	0.5 ▲	142	11.4	22 ▲	103.1	3.4	0.5 ▲
Mitsubishi UFJ Financial Group	10	11	10,298.9	2.6	0.3 ▲	97	7.8	20 ▲	67.8	2.2	0.2 ▲
Sumitomo Mitsui Finl Grp Inc	11	10	9,369.5	2.3	-0.1 ▼	109	8.8	12 ▲	52.8	1.7	-0.4 ▼
Oversea-Chinese Banking	12	14	8,664.1	2.2	0.2 ▲	88	7.1	17 ▲	50.6	1.6	0.0
Mizuho Financial Group	13	16	8,252.7	2.1	0.3 ▲	77	6.2	3 ▲	62.1	2.0	0.2 ▲
China Merchants Bank	14	13	8,068.6	2.0	0.0	51	4.1	-1 ▼	56.3	1.8	-0.3 ▼
ANZ Banking Group	15	18	7,496.1	1.9	0.4 ▲	74	6.0	2 ▲	54.8	1.8	0.4 ▲
United Overseas Bank Ltd	16	17	7,101.8	1.8	0.2 ▲	73	5.9	8 ▲	44.3	1.4	0.0
Bank of Communications Co Ltd	17	19	6,721.9	1.7	0.3 ▲	48	3.9	4 ▲	44.5	1.4	-0.5 ▼
Axis Bank Ltd	18	23	5,685.7	1.4	0.3 ▲	37	3.0	-3 ▼	40.7	1.3	0.9 ▲
Citi	19	21	5,506.8	1.4	0.1 ▲	55	4.4	8 ▲	38.2	1.2	0.2 ▲
BNP Paribas SA	20	22	4,808.1	1.2	0.0	60	4.8	9 ▲	28.3	0.9	-1.3 ▼
Malayan Banking Bhd	21	39	4,379.7	1.1	0.5 ▲	43	3.5	13 ▲	39.6	1.3	0.6 ▲
Mega Financial Holding Co	22	26	4,319.2	1.1	0.2 ▲	79	6.4	-10 ▼	16.2	0.5	-0.4 ▼
Shanghai Pudong Development Bk	23	15	4,225.4	1.1	-0.8 ▼	35	2.8	-15 ▼	21.5	0.7	-0.7 ▼
ICICI Bank Ltd	24	37	4,162.8	1.0	0.3 ▲	36	2.9	-2 ▼	32.1	1.0	0.7 ▲
Agricultural Bank of China	25	4	4,048.9	1.0	-3.0 ▼	37	3.0	-18 ▼	32.0	1.0	-3.5 ▼
<b>Top Twenty Five Total</b>			<b>289,730.1</b>	<b>72.3</b>	<b>1.3 ▲</b>				<b>2,258.2</b>	<b>73.0</b>	<b>6.6 ▲</b>
<b>Industry Total</b>			<b>403,160.6</b>	<b>100.0</b>		<b>1,243</b>		<b>-76</b>	<b>3,081.4</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year: **-5.7% ▼**  
 Industry % Change from Last Quarter: **38.1% ▲**

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

Bookrunner	Proceeds per Bookrunner (US\$m)			# of Deals per Bookrunner			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Market Share%	Deals	Market Share%	Change in # of Deals	Manager Fees	Market Share%	Market Share Ch.
Commonwealth Bank of Australia	1	3	6,857.0	15.3	1.5	▲	35	14.2	4 ▲
National Australia Bank	2	1	6,515.1	14.5	-2.2	▼	24	13.4	-6 ▼
ANZ Banking Group	3	2	5,998.6	13.4	-1.3	▼	27	12.4	-7 ▼
Westpac Banking	4	4	4,607.0	10.3	-1.9	▼	24	9.5	-6 ▼
HSBC Holdings PLC	5	5	3,283.6	7.3	0.7	▲	13	6.8	-1 ▼
Mitsubishi UFJ Financial Group	6	6	2,603.9	5.8	1.9	▲	14	5.4	4 ▲
Citi	7	19	1,913.5	4.3	3.4	▲	4	4.0	0 -
Bank of China Ltd	8	17	1,469.9	3.3	1.9	▲	6	3.1	3 ▲
Mizuho Financial Group	9	10	1,169.2	2.6	0.1	▲	7	2.4	3 ▲
Credit Agricole CIB	10	14	1,086.4	2.4	0.8	▲	5	2.2	2 ▲
<b>Top Ten Total</b>			<b>44,799.0</b>	<b>100.0</b>	<b>-1.4</b>	<b>▼</b>			
<b>Bookrunner Total</b>			<b>44,799.0</b>	<b>100.0</b>			<b>108</b>	<b>16</b>	

Industry % Change from Same Period Last Year: -11.5% ▼  
 Industry % Change from Last Quarter: -48.5% ▼

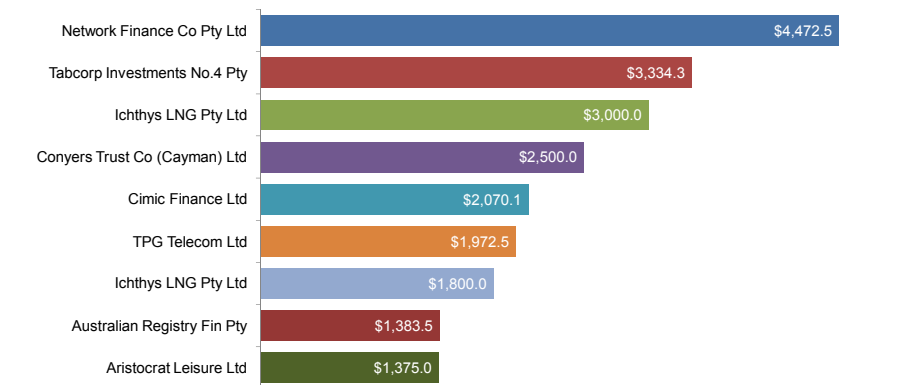
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## Australia Loans - Mandated Arrangers (All Currencies) (\$6a) Jan 1 - Dec 31

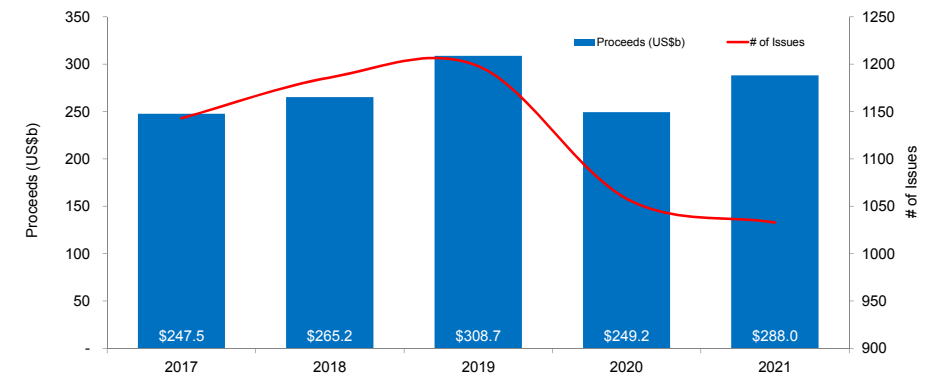
Mandated Arranger	Proceeds per Mandated Arranger (US\$m)			# of Deals per Arranger			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Market Share%	Deals	Market Share%	Change in # of Deals	Manager Fees	Market Share%	Market Share Ch.
National Australia Bank	1	2	9,089.9	11.1	0.1	▲	79	5.5	7 ▲
Commonwealth Bank of Australia	2	1	8,989.9	11.0	-0.3	▼	81	5.5	6 ▲
ANZ Banking Group	3	4	8,635.8	10.5	0.8	▲	87	5.2	12 ▲
Westpac Banking	4	3	6,785.3	8.3	-1.8	▼	68	4.1	-5 ▼
Mitsubishi UFJ Financial Group	5	7	4,108.4	5.0	0.7	▲	46	2.5	9 ▲
Sumitomo Mitsui Finl Grp Inc	6	8	3,999.9	4.9	1.1	▲	41	2.4	8 ▲
Bank of China Ltd	7	6	3,611.7	4.4	-0.1	▼	40	2.2	7 ▲
HSBC Holdings PLC	8	5	3,396.2	4.2	-0.5	▼	37	2.1	9 ▲
Citi	9	21	2,347.5	2.9	1.4	▲	11	1.4	3 ▲
China Construction Bank	10	17	2,128.5	2.6	0.7	▲	9	1.3	0 -
<b>Top Ten Total</b>			<b>53,093.1</b>	<b>64.9</b>	<b>2.1</b>	<b>▲</b>			
<b>Industry Total</b>			<b>81,906.1</b>	<b>100.0</b>			<b>201</b>	<b>44</b>	

Industry % Change from Same Period Last Year: 8.8% ▲  
 Industry % Change from Last Quarter: -9.3% ▼

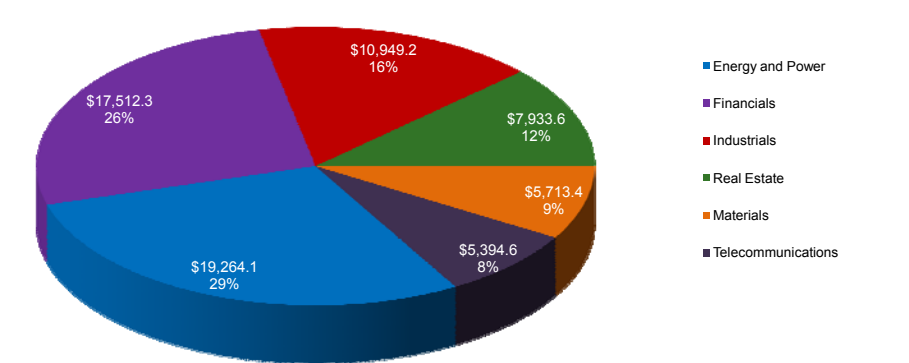
## Top Australia Syndicated Loans (US\$m) Jan 1 - Dec 31 2017



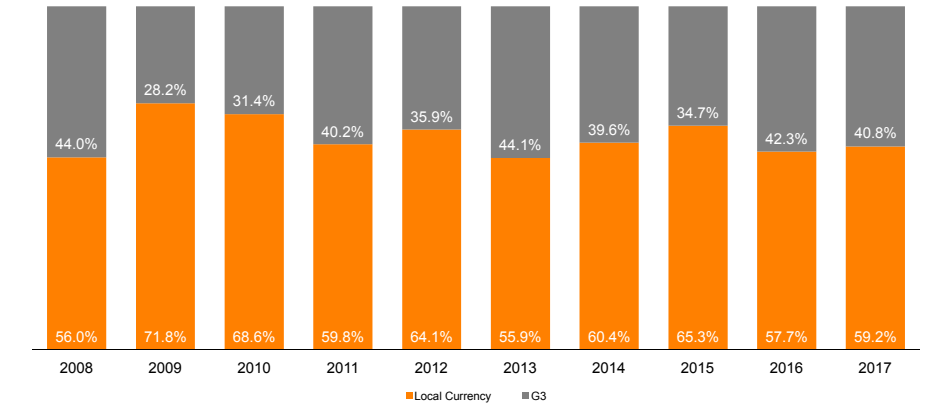
## Asian Loans by Maturity Date



## Australian Loans Proceeds by Industry (US\$m) Jan 1 - Dec 31 2017



## Asian Loans by Currency (%) Full Year



**Japanese Syndicated Lending Down 5% | Softbank US\$ 23 billion Offering - Largest Japanese Transaction on Record**
**Japan Deals Intelligence**

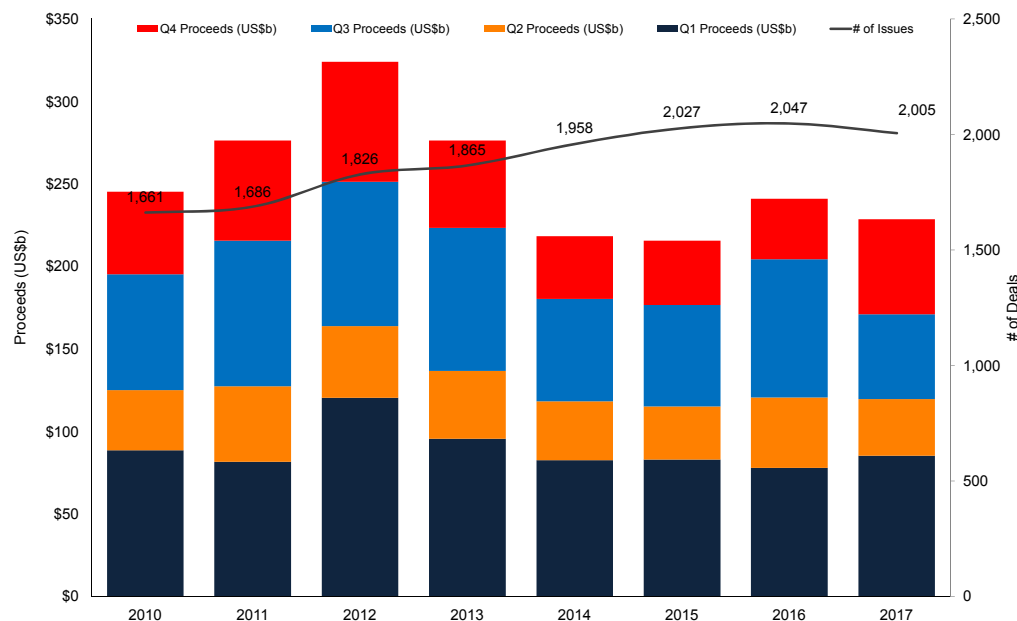
Japanese syndicated lending during full year 2017 reached US\$228.5 billion from 2,005 deals, a decline of 5.1% compared to 2016. There were 29 deals with proceeds of US\$1 billion or greater, totaling US\$77.9 billion and accounting for 34.1% of the market.

Softbank Group Corp's US\$23.2 billion transaction, priced in November and is the largest Japanese syndicated loan on record, surpassed the previous record holder - Softbank's US\$19.9 billion transaction in 2013.

Industrials remained the top sector in the Japanese syndicated loan market, accounting for a 20.2% market share, with proceeds reaching US\$45.6 billion from 440 transactions. Financials followed, capturing 11.9% of the market, with Telecommunications following closely in third with an 11.5% market share, an increase of 68.7% compared to 2016, largely due to the Softbank Group Corp transaction.

**Top Ten Deals**
**Jan 1 - Dec 31 2017**

Closing Date	Borrower	Package Amt (US\$m)	Primary UOP
11/2/2017	SoftBank Group Corp	23,232.6	Capital Expenditures
5/1/2017	USJ Co Ltd	4,023.9	Refinancing
6/30/2017	JXTG Holdings Inc	4,005.5	Working Capital
3/23/2017	CK Holdings	3,874.7	Leveraged Buyout
12/8/2017	Mitsubishi Corp	3,612.9	Capital Expenditures
2/24/2017	Sumitomo Corp	2,941.6	Working Capital
3/31/2017	Marubeni Corp	2,693.4	Working Capital
2/28/2017	Sony Corp	2,658.3	General Corp. Purp.
4/3/2017	TOSHIBA Corp	2,525.6	Working Capital
3/31/2017	Takeda Pharmaceutical Co Ltd	2,519.0	Acquisition Fin.

**Overall Japan Loans Volume**

**Japan Loans - Bookrunners (\$12b)**
**Jan 1 - Dec 31**

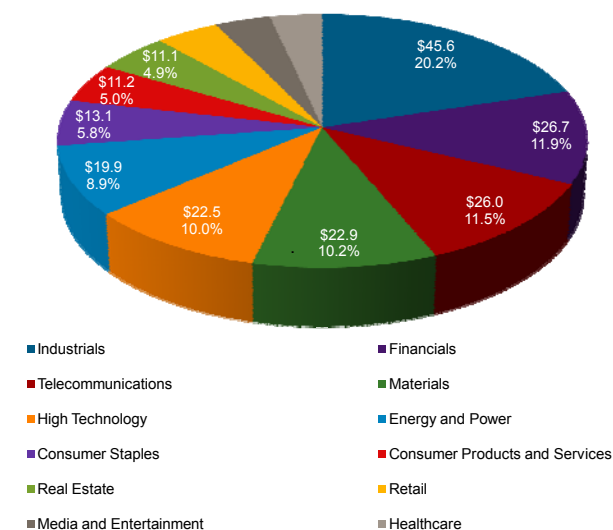
Bookrunner	Proceeds per Bookrunner (US\$m)				# of Deals per Bookrunner					
	2017 Rank	2016 Rank	Market Share %	Market Share Ch.	Deals	Market Sh %	Change in # of Deals			
Mizuho Financial Group	1	1	74,483.8	34.6	-7.9	▼	457	23.4	-71	▼
Sumitomo Mitsui Finl Grp Inc	2	2	60,555.2	28.1	2.3	▲	602	30.9	0	-
Mitsubishi UFJ Financial Group	3	3	55,679.4	25.9	2.8	▲	659	33.8	7	▲
Credit Agricole CIB	4	10	7,011.6	3.3	2.9	▲	14	0.7	7	▲
Citi	5	4	3,557.8	1.7	0.2	▲	6	0.3	-1	▼
Sumitomo Mitsui Trust Holdings	6	5	2,613.3	1.2	-0.1	▼	35	1.8	-10	▼
Development Bank of Japan Inc	7	6	2,465.2	1.2	-0.1	▼	31	1.6	1	▲
Resona Holdings Inc	8	7	2,096.4	1.0	-0.2	▼	81	4.2	-10	▼
Concordia Financial Group	9	8	1,700.4	0.8	0.2	▲	82	4.2	-14	▼
Aozora Bank Ltd	10	9	1,235.5	0.6	0.0	-	24	1.2	0	-
Shinsei Bank	11	14	792.0	0.4	0.2	▲	13	0.7	3	▲
BNP Paribas SA	12	12	684.7	0.3	0.0	-	5	0.3	-4	▼
CTBC Financial Holding Co Ltd	13	13	512.1	0.2	0.0	-	24	1.2	7	▲
Fukuoka Financial Group Inc	14	11	371.0	0.2	-0.1	▼	8	0.4	1	▲
Sapporo Hokuyo Holdings Inc	15	31	310.0	0.1	0.1	▲	4	0.2	3	▲
JP Morgan	16	17	262.5	0.1	0.0	-	1	0.1	0	-
Nishi-Nippon Finl Hldg Inc	17	18	260.8	0.1	0.0	-	9	0.5	3	▲
Shikoku Bank Ltd	18	-	110.2	0.1	0.1	▲	2	0.1	2	▲
Daishi Bank Ltd	19	28	67.6	0.0	0.0	-	3	0.2	2	▲
Gunma Bank	20	19	46.9	0.0	-0.1	▼	6	0.3	-1	▼
<b>Top Twenty Total</b>			<b>214,816.4</b>	<b>99.8</b>	<b>0.3</b>	<b>▲</b>				
<b>Bookrunner Total</b>			<b>215,163.0</b>	<b>100.0</b>			<b>1,951</b>		<b>-59</b>	

 Industry % Change from Same Period Last Year **-8.3%** ▼

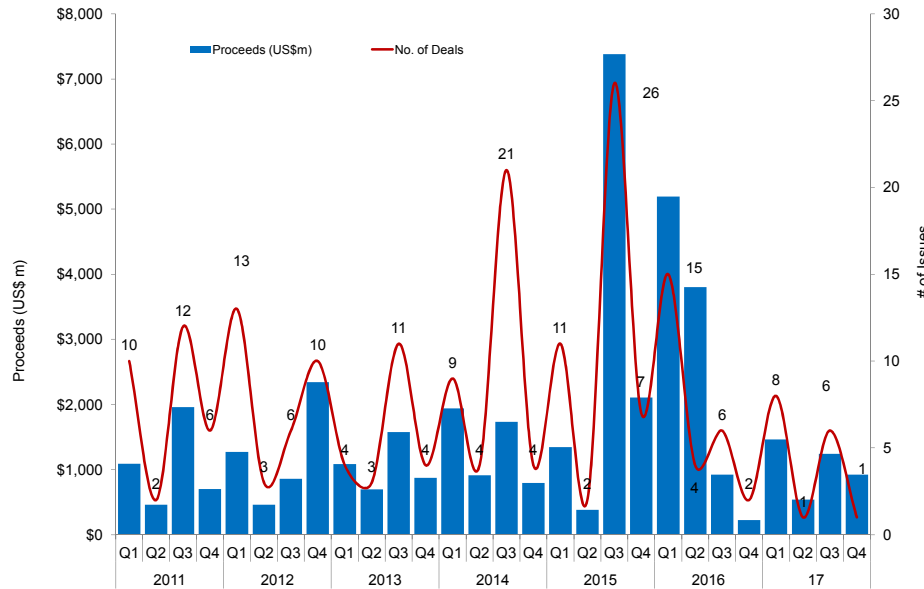
**-2.9%** ▼

 Industry % Change from Last Quarter **9.2%** ▲

**-56.2%** ▼

**Japan Loans Proceeds by Industry (US\$b)**
**Jan 1 - Dec 31 2017**


**Japan Loan Volume - Non-Japanese Borrowers**



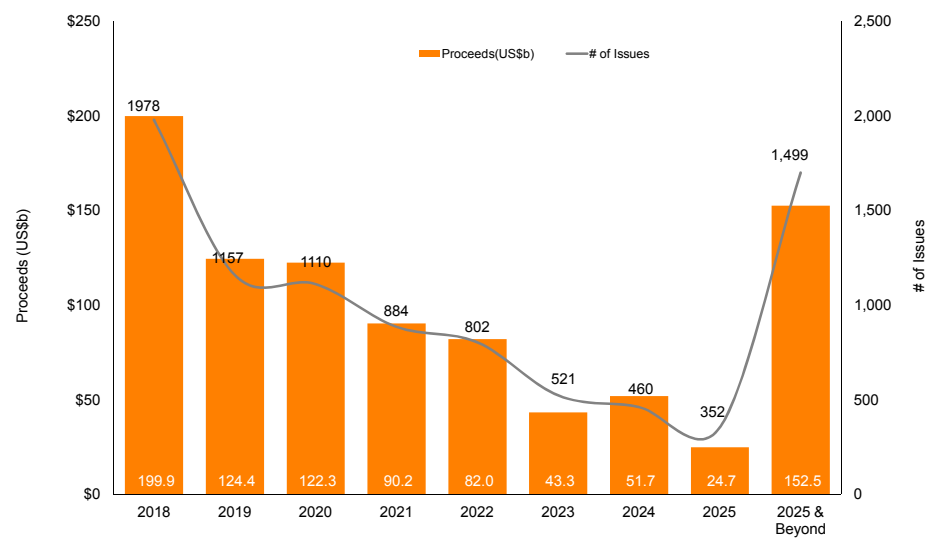
**Japan Loans - Mandated Arrangers (S12a) Jan 1 - Dec 31**

Mandated Arranger	Proceeds per Mandated Arranger (US\$m)					# of Deals per MA		
	2017 Rank	2016 Rank	Market Proceeds	Market Share %	Market Share Ch.	# of Deals	Market Sh %	Change in # of Deals
Mizuho Financial Group	1	1	71,729.5	31.4	-5.5 ▼	497	24.8	-68 ▼
Sumitomo Mitsui Finl Grp Inc	2	2	64,297.8	28.1	0.6 ▲	650	32.4	-7 ▼
Mitsubishi UFJ Financial Group	3	3	60,456.1	26.5	1.5 ▲	712	35.5	7 ▲
Sumitomo Mitsui Trust Holdings	4	4	9,313.6	4.1	2.1 ▲	59	2.9	-10 ▼
Credit Agricole CIB	5	5	6,078.9	2.7	1.0 ▲	15	0.7	4 ▲
Development Bank of Japan Inc	6	6	3,980.1	1.7	0.3 ▲	39	1.9	4 ▲
Citi	7	8	2,427.7	1.1	0.0 -	7	0.3	-1 ▼
Resona Holdings Inc	8	7	2,401.1	1.1	-0.2 ▼	102	5.1	-11 ▼
Concordia Financial Group	9	9	1,613.6	0.7	0.1 ▲	88	4.4	-13 ▼
Aozora Bank Ltd	10	10	1,269.9	0.6	0.1 ▲	26	1.3	1 ▲
Shinsei Bank	11	14	826.2	0.4	0.2 ▲	15	0.7	3 ▲
BNP Paribas SA	12	11	641.5	0.3	0.0 -	6	0.3	-4 ▼
CTBC Financial Holding Co Ltd	13	13	609.6	0.3	0.1 ▲	28	1.4	10 ▲
Fukuoka Financial Group Inc	14	12	406.3	0.2	-0.1 ▼	10	0.5	2 ▲
HSBC Holdings PLC	15	18*	300.0	0.1	0.0 -	2	0.1	1 ▲
Nishi-Nippon Finl Hldg Inc	16	16	293.6	0.1	0.0 -	10	0.5	4 ▲
Sapporo Hokuyo Holdings Inc	17	24	269.1	0.1	0.1 ▲	6	0.3	3 ▲
Hokuhoku Financial Group Inc	18	17	245.8	0.1	0.0 -	5	0.2	-3 ▼
JP Morgan	19	18*	175.0	0.1	0.0 -	1	0.0	0 -
Iyo Bank Ltd	20	-	135.3	0.1	0.1 ▲	3	0.1	3 ▲
Daishi Bank Ltd	21	41	114.5	0.1	0.1 ▲	4	0.2	3 ▲
Bicecorp SA	22	-	91.2	0.0	0.0 -	1	0.0	1 ▲
Barclays	23*	27*	90.2	0.0	0.0 -	1	0.0	0 -
Bank of America Merrill Lynch	23*	27*	90.2	0.0	0.0 -	1	0.0	0 -
Taishin International Bank	25*	-	66.7	0.0	0.0 -	1	0.0	1 ▲
<b>Top Twenty Five Total</b>			<b>227,923.5</b>	<b>99.7</b>	<b>0.5 ▲</b>			
<b>Industry Total</b>			<b>228,520.6</b>	<b>100.0</b>		<b>2,005</b>		<b>-42</b>

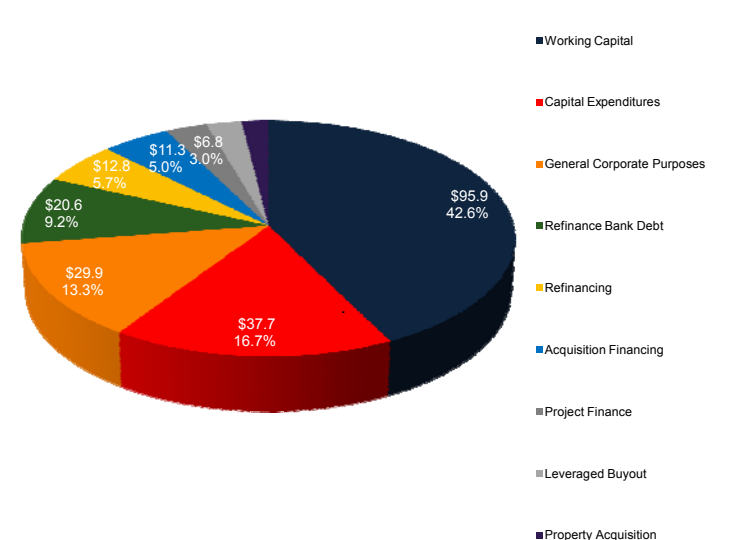
Industry % Change from Same Period Last Year: -5.1% ▼  
 Industry % Change from Last Quarter: 12.5% ▲

\*tie

**Japan Loan Volume by Maturity Date**



**Japan Loans - Top 10 Uses of Proceeds (US\$b) Jan 1 - Dec 31 2017**





## 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 29, 2017.
- Global, Americas, EMEA, Asia-Pacific and Japan bookrunner and mandated arranger league table volumes and rankings are based on general close date instead of financial close date.
- Bilateral, self-arranged, commercial and unknown loans are excluded from league tables as well as loans with a maturity of less than 90 days.
- All league tables are based on deal proceeds unless otherwise specified. Regional league tables are based on Target Market.
- Market Segments (i.e. leveraged, investment grade) in this report are based on SDC 'yield type' which is defined separately from Thomson Reuters LPC 'market segments'. Please speak to your contributor relations representative for more details.
- Bookrunner league tables will give full credit to the bookrunner, equal if joint. In cases of consolidation, credit will be given to the surviving/parent firm
- Mandated Arranger league tables will give equal credit to the Non-Americas mandated arranger and equal credit to the Americas Tier 1 agent. In cases of consolidation, credit will be given to the surviving/parent firm.
- Imputed fees are generated using a proprietary Thomson Reuters algorithm when 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 the Thomson Reuters allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to non-lead loan syndicate members. Fee estimates presented in the Quarterly Review for deals updated prior to February 1st, 2017 were generated by Freeman Consulting in partnership with Thomson Reuters.
- 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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