



# CHINA CAPITAL MARKETS

## LEAGUE TABLES

Q1 2020

Bloomberg

The Bloomberg Capital Markets Tables represent the top arrangers, bookrunners and advisors across a broad array of deal types including loans, bonds, equity and M&A transactions; according to Bloomberg standards.

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### DATA SUBMISSIONS AND QUERIES

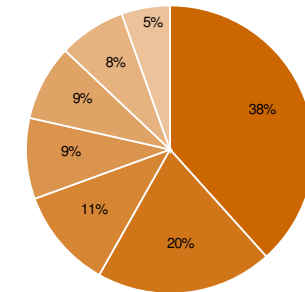
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## China Bonds

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
China Merchants Bank	1	6.842	214,016	274	5	5.259	1.583
Bank of China	2	6.796	212,577	229	1	7.906	-1.110
Industrial & Comm Bank of China	3	6.636	207,553	184	2	7.529	-0.893
Industrial Bank	4	6.066	189,721	264	3	5.615	0.451
China Citic Bank	5	5.196	162,505	233	9	4.059	1.137
China Securities	6	4.530	141,692	210	10	4.041	0.489
CITIC Securities	7	4.429	138,522	195	11	3.919	0.510
China Everbright Bank	8	4.344	135,855	144	13	2.976	1.368
Agricultural Bank of China	9	4.318	135,047	135	7	4.956	-0.638
Shanghai Pudong Development Bank	10	4.318	135,042	175	6	4.983	-0.665
China Minsheng Banking Corp	11	4.025	125,906	145	8	4.684	-0.659
China Construction Bank	12	3.899	121,949	186	4	5.602	-1.703
Ping An Insurance Group	13	3.314	103,658	109	15	2.591	0.723
Bank of Communications	14	2.767	86,551	113	17	2.099	0.668
Guotai Junan Securities	15	2.454	76,762	128	14	2.953	-0.499
China Development Bank	16	2.152	67,323	91	18	1.767	0.385
Bank of Ningbo	17	2.119	66,290	79	30	0.570	1.549
Haitong Securities	18	2.110	65,996	110	16	2.308	-0.198
China International Capital Corp	19	1.813	56,699	77	12	3.226	-1.413
Huaxia Bank	20	1.455	45,495	58	28	0.886	0.569
TOTAL		100%	3,127,762	2,431		100%	

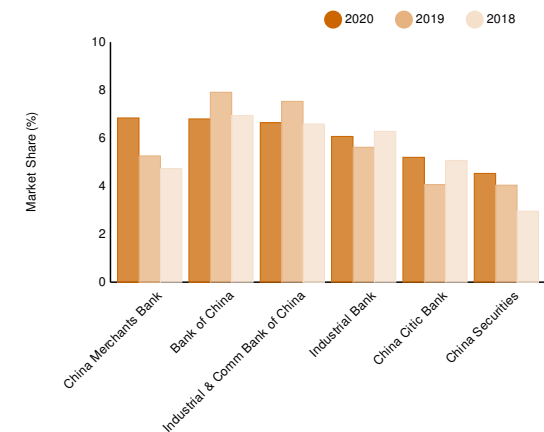
This table consists of non-sovereign Chinese debt securities that are denominated and settled in Chinese Renminbi, with a market type of "Domestic" or "Domestic MTN". This excludes asset-backed securities, bonds with warrants, credit linked notes and convertible securities. There is a minimum threshold of USD 50MM for self-led securities. Please see League Table Standards and Guidelines for further details.

## China Bonds: Industry Breakdown



- Financials 38%
- Industrials 20%
- Utilities 11%
- Energy 9%
- Consumer Discretionary 9%
- Materials 8%
- Others 5%

## China Bonds: Manager Rankings History

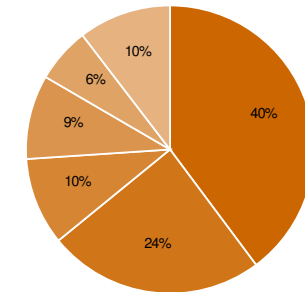


## China Corporate & Debenture Bonds

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
China Securities	1	14.828	72,838	114	1	14.545	0.283
CITIC Securities	2	10.571	51,930	100	2	8.729	1.842
Haitong Securities	3	8.248	40,517	64	4	5.039	3.209
Guotai Junan Securities	4	5.969	29,323	49	3	6.485	-0.516
China International Capital Corp	5	5.604	27,528	42	10	3.000	2.604
Huatai Securities	6	3.283	16,125	27	7	3.521	-0.238
Shenwan Hongyuan Group	7	2.972	14,600	19	6	4.874	-1.902
Ping An Insurance Group	8	2.893	14,213	28	5	4.904	-2.011
Industrial Securities	9	2.592	12,733	19	15	1.911	0.681
Tianfeng Securities	10	2.506	12,311	19	11	2.326	0.180
GF Securities	11	2.445	12,009	29	8	3.118	-0.673
China Development Bank	12	2.439	11,983	21	17	1.693	0.746
Everbright Securities	13	1.921	9,437	14	13	2.044	-0.123
Changjiang Securities	14	1.869	9,180	10	16	1.879	-0.010
China Merchants Securities	15	1.783	8,757	17	9	3.046	-1.263
Essence Securities	16	1.754	8,615	10	50	0.320	1.434
Zhongshan Securities	17	1.729	8,491	24	14	1.965	-0.236
Guosen Securities	18	1.724	8,471	21	18	1.427	0.297
Guoyuan Securities	19	1.618	7,950	7	36	0.560	1.058
Sinolink Securities	20	1.456	7,150	7	75	0.062	1.394
TOTAL		100%	491,235	379		100%	

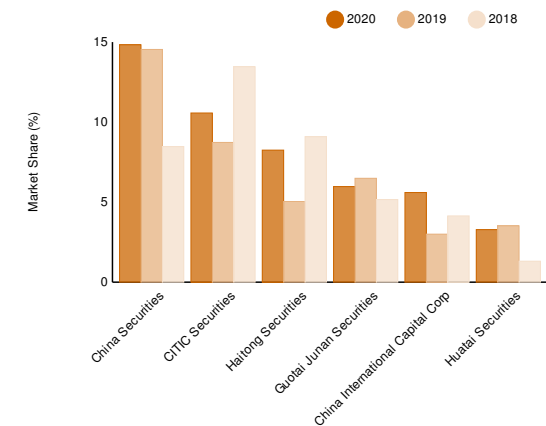
This table consists of Chinese domestic corporate bonds & debentures regulated by National Development and Reform Commission (NDRC) and China Securities Regulatory Commission (CSRC) respectively. This excludes bonds with warrants, convertible securities and credit-linked notes. There is a minimum threshold of CNY 300MM for self-led securities. Please see League Table Standards and Guidelines for further details.

## China Corporate & Debenture Bonds: Industry Breakdown



- Financials 40%
- Industrials 24%
- Utilities 10%
- Consumer Discretionary 9%
- Materials 6%
- Others 10%

## China Corporate & Debenture Bonds: Manager Rankings History

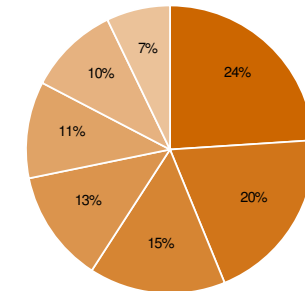


## China NAFMII Bonds

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Industrial Bank	1	8.386	167,075	238	2	8.405	-0.019
China Citic Bank	2	8.006	159,505	226	9	6.082	1.924
Industrial & Comm Bank of China	3	7.301	145,462	134	1	8.718	-1.417
China Everbright Bank	4	6.819	135,855	144	10	4.520	2.299
China Merchants Bank	5	6.378	127,070	195	8	6.644	-0.266
Bank of China	6	6.282	125,165	147	6	7.180	-0.898
Shanghai Pudong Development Bank	7	6.181	123,150	164	5	7.183	-1.002
China Minsheng Banking Corp	8	6.055	120,640	138	7	7.121	-1.066
Agricultural Bank of China	9	5.834	116,235	115	4	7.286	-1.452
China Construction Bank	10	5.288	105,350	167	3	8.404	-3.116
Ping An Insurance Group	11	3.550	70,730	64	12	2.817	0.733
Bank of Ningbo	12	3.327	66,290	79	23	0.818	2.509
Bank of Communications	13	3.230	64,355	92	11	2.937	0.293
China Development Bank	14	2.652	52,840	66	14	2.223	0.429
Huaxia Bank	15	2.183	43,495	57	18	1.347	0.836
China Securities	16	1.722	34,310	61	19	1.201	0.521
Bank of Shanghai	17	1.634	32,550	42	17	1.402	0.232
Bank of Nanjing	18	1.559	31,054	66	16	1.574	-0.015
CITIC Securities	19	1.519	30,273	46	22	1.003	0.516
Bank of Beijing	20	1.258	25,060	42	13	2.436	-1.178
TOTAL		100%	1,992,387	1,865		100%	

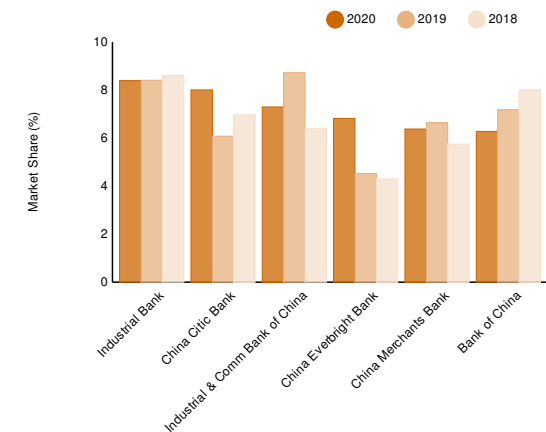
This table consists of domestic Chinese debt securities regulated by National Association of Financial Market Institutional Investors (NAFMII) that are denominated in Chinese Renmimbi and listed on China Interbank. This excludes asset-backed securities, bonds with warrants, convertible securities and credit-linked notes. There is a minimum threshold of CNY 300MM for self-led securities. Please see League Table Standards and Guidelines for further details.

## China NAFMII Bonds: Industry Breakdown



- Industrials 24%
- Financials 20%
- Utilities 15%
- Energy 13%
- Consumer Discretionary 11%
- Materials 10%
- Others 7%

## China NAFMII Bonds: Manager Rankings History

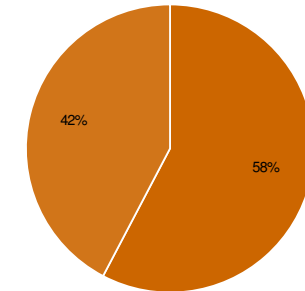


## Offshore CNY Bonds

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
HSBC	1	19.848	7,650	13	1	32.693	-12.845
Credit Agricole CIB	2	11.688	4,505	11	2	25.285	-13.597
Societe Generale	3	5.591	2,155	2	-	-	5.591
Natixis	4	5.189	2,000	2	-	-	5.189
Bank of China	5	4.605	1,775	4	-	-	4.605
Standard Chartered Bank	6	4.006	1,544	5	3	14.406	-10.400
BNP Paribas	7	3.892	1,500	2	5	2.407	1.485
Deutsche Bank	8	3.305	1,274	4	13	1.000	2.305
Nomura	9	3.028	1,167	2	-	-	3.028
E.Sun Commercial Bank	10	2.866	1,104	6	-	-	2.866
Central Wealth Securities Investment Ltd	11	2.724	1,050	1	-	-	2.724
BofA Securities	12	2.594	1,000	1	-	-	2.594
Citi	12	2.594	1,000	1	-	-	2.594
First Abu Dhabi Bank PJSC	12	2.594	1,000	1	20	0.556	2.038
Goldman Sachs	12	2.594	1,000	1	-	-	2.594
JP Morgan	12	2.594	1,000	1	-	-	2.594
Landesbank Baden-Wuerttemberg	12	2.594	1,000	1	-	-	2.594
DBS Group	18	1.946	750	2	14	0.991	0.955
TD Securities	18	1.946	750	2	12	1.111	0.835
Mizuho Financial	20	1.720	663	5	7	1.407	0.313
TOTAL		100%	38,543	66		100%	

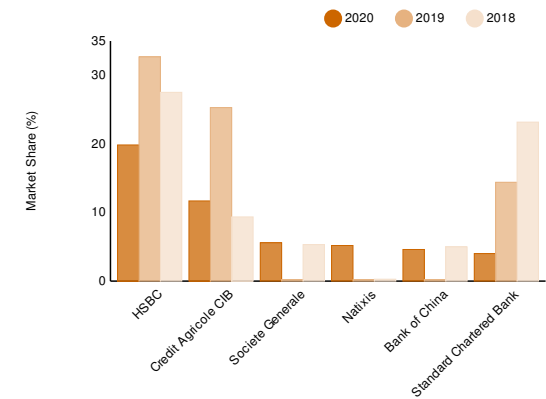
This table consists of Dim Sum & Formosa securities denominated in Chinese Renminbi. This excludes asset-backed securities, bonds with warrants, credit linked notes and convertible securities. There is a minimum threshold of 12 months for maturities, call or put periods, and CNY 300MM minimum amount for self-led securities. Please see League Table Standards and Guidelines for further details.

## Offshore CNY Bonds: Industry Breakdown



- Government 58%
- Financials 42%

## Offshore CNY Bonds: Manager Rankings History

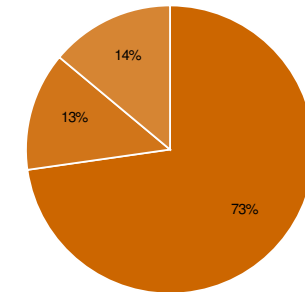


## Offshore China Bonds

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of China	1	6.507	3,606	53	4	5.042	1.465
UBS	2	5.425	3,006	26	5	4.216	1.209
Credit Suisse	3	4.892	2,711	33	10	3.337	1.555
HSBC	4	4.304	2,385	45	1	6.512	-2.208
Industrial & Comm Bank of China	5	3.894	2,158	38	17	2.528	1.366
Standard Chartered Bank	6	3.610	2,001	29	11	3.139	0.471
BofA Securities	7	3.608	1,999	14	27	1.244	2.364
Haitong Securities	8	3.436	1,904	48	2	6.316	-2.880
China Citic Bank	9	3.394	1,881	40	7	3.646	-0.252
Guotai Junan Securities	10	3.263	1,808	50	8	3.492	-0.229
Bank of Communications	11	3.043	1,686	39	3	5.840	-2.797
Credit Agricole CIB	12	2.723	1,509	19	13	3.082	-0.359
DBS Group	13	2.521	1,397	29	19	2.204	0.317
TF International	14	2.493	1,382	9	-	-	2.493
Barclays	15	2.456	1,361	24	37	0.626	1.830
China Construction Bank	16	2.373	1,315	37	18	2.369	0.004
China Merchants Bank	17	2.301	1,275	41	16	2.566	-0.265
CITIC Securities	18	2.230	1,236	30	24	1.536	0.694
Deutsche Bank	19	2.163	1,199	13	12	3.127	-0.964
Citi	20	2.111	1,170	14	29	1.050	1.061
TOTAL		100%	55,416	137		100%	

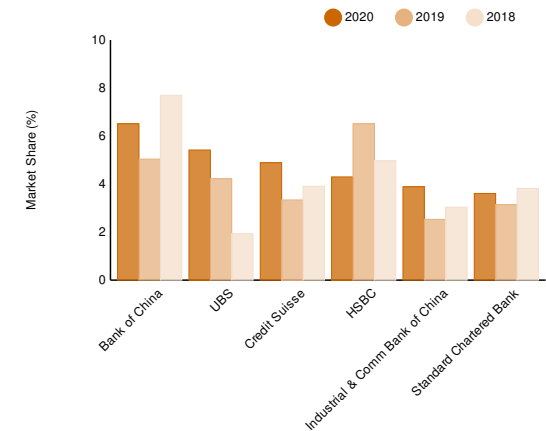
This table consists of debt & preferred securities issued by Chinese issuers in all currencies except CNY. This excludes asset-backed securities, bonds with warrants, certificates of deposit, convertible securities, and credit-linked notes. There is a minimum threshold of 18 months for maturities and USD 100MM minimum amount issued. Please see League Table Standards and Guidelines for further details.

## Offshore China Bonds: Industry Breakdown



- Financials 73%
- Industrials 13%
- Others 14%

## Offshore China Bonds: Manager Rankings History

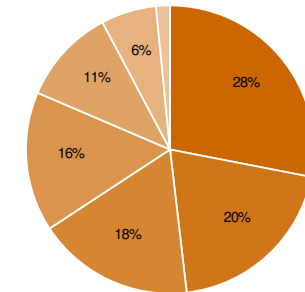


## China Commercial Paper

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Industrial Bank	1	12.891	18,920	31	3	8.705	4.186
Agricultural Bank of China	2	9.368	13,750	13	1	8.968	0.400
China Minsheng Banking Corp	3	9.198	13,500	22	7	6.266	2.932
China Citic Bank	4	8.960	13,150	22	6	7.392	1.568
China Merchants Bank	5	7.835	11,500	15	8	5.985	1.850
Shanghai Pudong Development Bank	6	6.268	9,200	11	3	8.705	-2.437
Bank of China	7	5.383	7,900	13	10	4.803	0.580
China Construction Bank	8	4.395	6,450	11	2	8.724	-4.329
China Everbright Bank	9	4.122	6,050	8	5	7.880	-3.758
Bank of Communications	10	3.867	5,675	9	11	4.165	-0.298
Huaxia Bank	11	3.441	5,050	7	22	0.938	2.503
China Development Bank	12	3.049	4,475	6	14	2.026	1.023
Huatai Securities	13	1.840	2,700	7	24	0.901	0.939
Bank of Beijing	14	1.771	2,600	6	18	1.520	0.251
Industrial & Comm Bank of China	14	1.771	2,600	3	9	4.878	-3.107
Guotai Junan Securities	16	1.703	2,500	5	-	-	1.703
China Zheshang Bank	17	1.635	2,400	7	17	1.576	0.059
China Securities	18	1.397	2,050	6	13	2.402	-1.005
Huishang Bank	19	1.158	1,700	3	-	-	1.158
Everbright Securities	20	1.090	1,600	3	-	-	1.090
TOTAL		100%	146,770	155		100%	

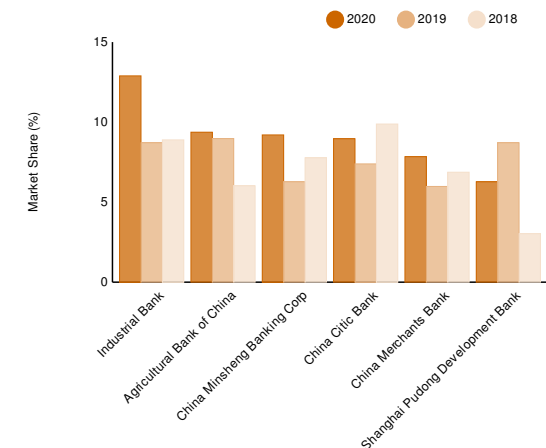
This table consists of Chinese commercial papers, denominated in Chinese Renmimbi. This excludes asset-backed securities, bonds with warrants, credit linked notes and convertible securities. There is a CNY 300MM minimum amount for self-led securities. Please see League Table Standards and Guidelines for further details.

## China Commercial Paper: Industry Breakdown



- Industrials 28%
- Energy 20%
- Financials 18%
- Utilities 16%
- Materials 11%
- Consumer Discretionary 6%
- Others 2%

## China Commercial Paper: Manager Rankings History



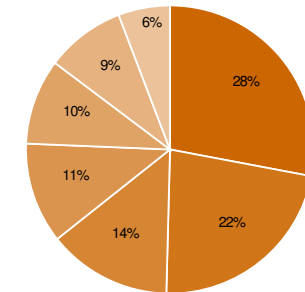


## China Domestic MTN

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Industrial Bank	1	9.624	55,375	76	6	5.953	3.671
China Minsheng Banking Corp	2	9.297	53,490	62	2	11.669	-2.372
China Construction Bank	3	7.605	43,760	67	3	8.981	-1.376
China Merchants Bank	4	7.187	41,350	57	7	5.361	1.826
China Citic Bank	5	7.081	40,745	67	9	3.695	3.386
China Everbright Bank	6	6.014	34,605	40	10	3.675	2.339
Shanghai Pudong Development Bank	7	5.434	31,265	44	8	5.181	0.253
Bank of China	8	5.336	30,700	47	5	6.883	-1.547
Industrial & Comm Bank of China	9	4.999	28,762	41	1	12.461	-7.462
China Securities	10	3.925	22,585	34	16	1.705	2.220
Agricultural Bank of China	11	3.860	22,210	32	4	8.015	-4.155
CITIC Securities	12	3.523	20,273	24	15	2.053	1.470
Bank of Communications	13	2.819	16,220	34	11	2.934	-0.115
China Development Bank	14	2.352	13,535	24	13	2.403	-0.051
Bank of Beijing	15	2.087	12,010	20	14	2.135	-0.048
Ping An Insurance Group	16	2.042	11,750	13	18	1.426	0.616
Huaxia Bank	17	1.764	10,150	14	21	1.163	0.601
Bank of Shanghai	18	1.195	6,875	13	29	0.335	0.860
Haitong Securities	19	1.185	6,820	18	17	1.608	-0.423
Postal Savings Bank of China	20	1.112	6,400	9	12	2.709	-1.597
TOTAL		100%	575,377	528		100%	

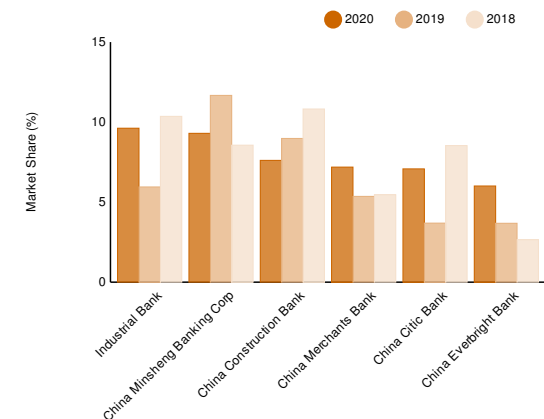
This table consists of debt securities, denominated in Chinese Renminbi, with market type "Domestic MTN". This excludes asset-backed securities, bonds with warrants, convertible securities and credit-linked notes. There is a minimum threshold of 18 months for maturities, call or put periods, and CNY 300MM minimum amount for self-led securities. Please see League Table Standards and Guidelines for further details.

## China Domestic MTN: Industry Breakdown



- Financials 28%
- Industrials 22%
- Utilities 14%
- Materials 11%
- Consumer Discretionary 10%
- Energy 9%
- Others 6%

## China Domestic MTN: Manager Rankings History

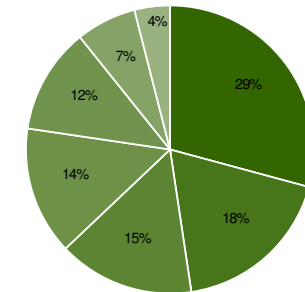


## China Equity, Equity Linked & Rights

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
China Securities	1	17.950	28,468	11	2	12.462	5.488
China International Capital Corp	2	17.561	27,852	12	4	7.729	9.832
CITIC Securities	3	16.692	26,473	14	1	15.085	1.607
Guotai Junan Securities	4	6.571	10,422	7	9	3.995	2.576
Industrial Securities	5	6.543	10,377	9	35	0.126	6.417
Sinolink Securities	6	3.762	5,966	6	30	0.307	3.455
China Merchants Securities	7	3.081	4,887	5	10	3.212	-0.131
Huatai Securities	8	2.966	4,704	4	11	2.925	0.041
Everbright Securities	9	2.127	3,374	7	22	0.918	1.209
GF Securities	10	1.800	2,855	5	13	2.363	-0.563
Ping An Insurance Group	11	1.669	2,648	4	-	-	1.669
Shenwan Hongyuan Group	12	1.660	2,632	2	15	2.186	-0.526
Minsheng Securities	13	1.418	2,249	4	8	4.791	-3.373
Citi	14	1.273	2,018	3	7	4.872	-3.599
Dongya Qianhai Securities Co Ltd	15	1.261	2,000	1	-	-	1.261
China Galaxy Financial Holdings	16	1.237	1,962	1	14	2.238	-1.001
Guosen Securities	17	1.153	1,829	2	25	0.644	0.509
Bank of China	18	1.028	1,630	1	3	9.846	-8.818
Huaxi Securities	19	0.987	1,565	2	-	-	0.987
Zheshang Securities	20	0.930	1,475	3	27	0.343	0.587
TOTAL		100%	158,596	109		100%	

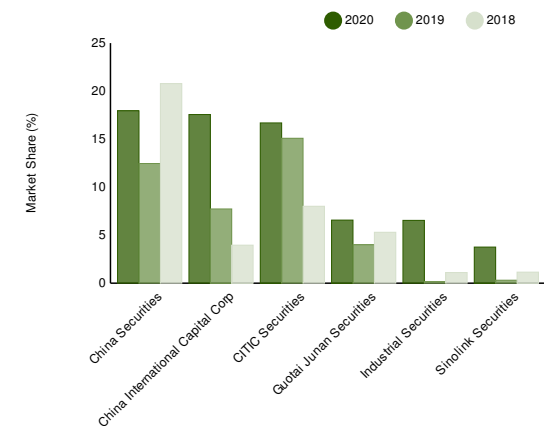
This table consists of equity & equity linked offerings, issued by Chinese issuers, denominated in Chinese Renminbi. This excludes bonds with warrants, credit-linked notes, reverse convertibles and self-led transactions. There is a minimum threshold of 12 months for maturities, call or put periods. Please see League Table Standards and Guidelines for further details.

## China Equity, Equity Linked & Rights: Industry Breakdown



- Consumer Discretionary 29%
- Technology 18%
- Industrials 15%
- Financials 14%
- Materials 12%
- Health Care 7%
- Others 4%

## China Equity, Equity Linked & Rights: Manager Rankings History

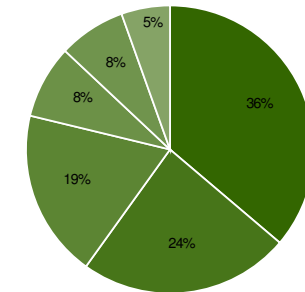


## China Equity Offerings

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
China Securities	1	23.407	26,594	7	2	15.252	8.155
China International Capital Corp	2	21.301	24,202	11	6	6.766	14.535
CITIC Securities	3	19.997	22,720	10	1	19.457	0.540
Guotai Junan Securities	4	6.141	6,977	4	5	8.084	-1.943
Sinolink Securities	5	4.821	5,478	4	21	0.750	4.071
Everbright Securities	6	2.969	3,374	7	26	0.264	2.705
GF Securities	7	2.513	2,855	5	11	2.165	0.348
China Merchants Securities	8	2.396	2,722	3	8	3.727	-1.331
Minsheng Securities	9	1.832	2,082	3	4	8.322	-6.490
Citi	10	1.776	2,018	3	17	1.355	0.421
Industrial Securities	11	1.762	2,002	4	25	0.306	1.456
Huaxi Securities	12	1.377	1,565	2	-	-	1.377
Western Securities	13	1.076	1,223	1	-	-	1.076
Huachuang Securities	14	1.075	1,222	2	27	0.170	0.905
Ping An Insurance Group	15	1.008	1,145	2	-	-	1.008
Soochow Securities	16	0.891	1,013	1	-	-	0.891
Dongxing Securities	17	0.830	944	3	16	1.365	-0.535
China Cinda Asset Management	18	0.816	928	1	-	-	0.816
Donghai Securities	19	0.801	911	1	-	-	0.801
Morgan Stanley	20	0.577	655	1	-	-	0.577
TOTAL		100%	113,616	70		100%	

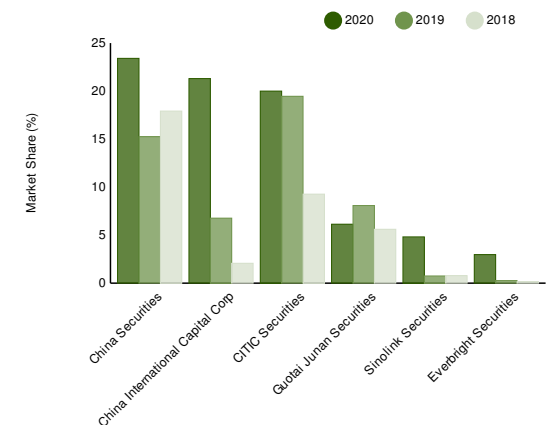
This table consists of equity offerings issued by Chinese issuers denominated in Chinese Renminbi. This excludes rights offerings and self-led offerings. Please see League Table Standards and Guidelines for further details.

## China Equity Offerings: Industry Breakdown



- Consumer Discretionary 36%
- Technology 24%
- Industrials 19%
- Materials 8%
- Health Care 8%
- Others 5%

## China Equity Offerings: Manager Rankings History

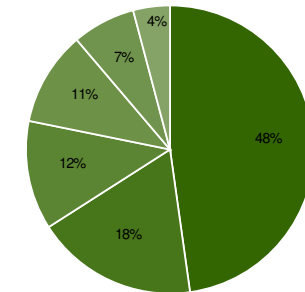


## China Equity IPO

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
China International Capital Corp	1	26.970	21,785	9	9	3.286	23.684
CITIC Securities	2	20.391	16,471	4	1	23.599	-3.208
China Securities	3	18.670	15,081	6	8	3.722	14.948
Sinolink Securities	4	6.782	5,478	4	15	2.536	4.246
GF Securities	5	3.535	2,855	5	12	3.095	0.440
Everbright Securities	6	3.397	2,744	5	-	-	3.397
Guotai Junan Securities	7	2.014	1,627	2	-	-	2.014
China Merchants Securities	8	1.880	1,519	2	2	12.347	-10.467
Industrial Securities	9	1.592	1,286	3	-	-	1.592
Western Securities	10	1.514	1,223	1	-	-	1.514
Ping An Insurance Group	11	1.418	1,145	2	-	-	1.418
Huaxi Securities	12	1.381	1,115	1	-	-	1.381
Citi	13	1.332	1,076	1	7	4.581	-3.249
Minsheng Securities	14	1.254	1,013	2	18	1.712	-0.458
Soochow Securities	15	1.254	1,013	1	-	-	1.254
China Cinda Asset Management	16	1.148	928	1	-	-	1.148
Dongxing Securities	17	0.982	794	2	17	1.857	-0.875
Morgan Stanley	18	0.811	655	1	-	-	0.811
Guosen Securities	19	0.778	629	1	14	2.578	-1.800
Zheshang Securities	20	0.706	570	1	-	-	0.706
TOTAL		100%	80,775	52		100%	

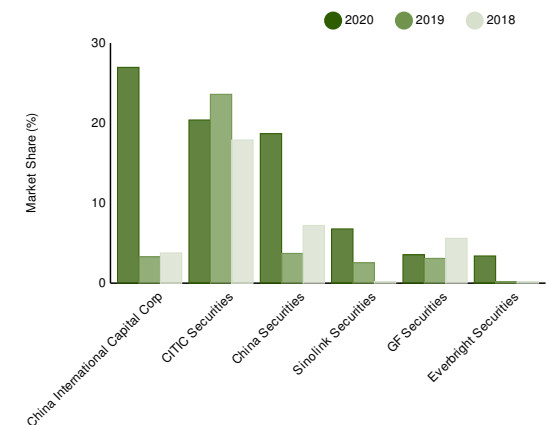
This table consists of Initial Public Offerings issued by Chinese issuers, denominated in Chinese Renminbi. This excludes self-led offerings. Note: Issuer country is determined by country of risk. Please see League Table Standards and Guidelines for further details.

## China Equity IPO: Industry Breakdown



- Consumer Discretionary 48%
- Technology 18%
- Industrials 12%
- Health Care 11%
- Materials 7%
- Others 4%

## China Equity IPO: Manager Rankings History

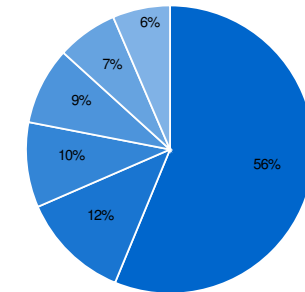


## China Borrower Loans (Bookrunner)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of China	1	37.350	51,616	53	1	43.609	-6.259
Agricultural Bank of China	2	11.742	16,227	6	2	15.139	-3.397
Industrial & Comm Bank of China	3	7.523	10,396	4	3	7.477	0.046
HSBC	4	5.902	8,156	8	6	2.941	2.961
Bank of Communications	5	5.673	7,840	2	22	0.530	5.143
China Merchants Bank	6	5.456	7,540	4	20	0.579	4.877
China Construction Bank	7	5.304	7,330	6	4	4.967	0.337
China Citic Bank	8	4.765	6,586	3	7	2.615	2.150
Sumitomo Mitsui Financial	9	1.914	2,646	2	26	0.431	1.483
Credit Suisse	10	1.594	2,202	2	9	1.409	0.185
Standard Chartered Bank	11	1.564	2,162	6	5	3.395	-1.831
Bank of East Asia	12	1.487	2,054	5	30	0.241	1.246
DBS Group	13	1.180	1,630	2	18	0.758	0.422
China Minsheng Banking Corp	14	1.034	1,429	2	13	0.969	0.065
Deutsche Bank	14	1.034	1,429	2	8	2.096	-1.062
Mizuho Financial	16	0.816	1,128	2	12	1.101	-0.285
JP Morgan	17	0.617	853	1	15	0.819	-0.202
Morgan Stanley	17	0.617	853	1	11	1.242	-0.625
Shanghai Pudong Development Bank	19	0.612	846	2	29	0.277	0.335
ANZ Banking Group	20	0.599	828	1	25	0.472	0.127
TOTAL		100%	138,196	89		100%	

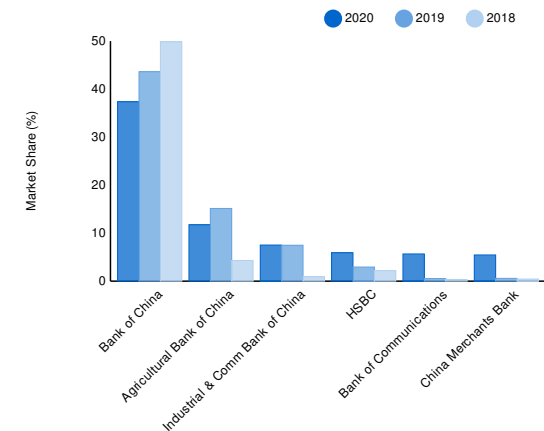
This table consists of loans with borrowers that have a country of risk as China and with a market of syndication in the APAC region. This excludes bilateral loans. Please see League Table Standards and Guidelines for further details.

## China Borrower Loans (Bookrunner): Industry Breakdown



- Financials 56%
- Consumer Discretionary 12%
- Industrials 10%
- Materials 9%
- Health Care 7%
- Others 6%

## China Borrower Loans: Bookrunner Rankings History

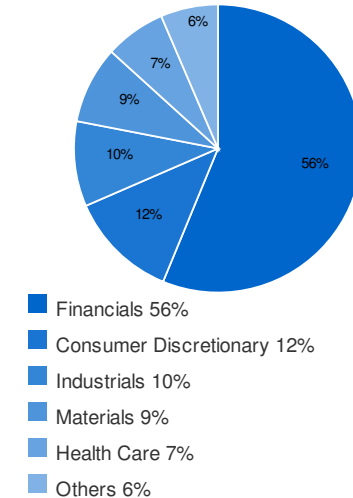


China Borrower Loans (Mandated Lead Arranger)

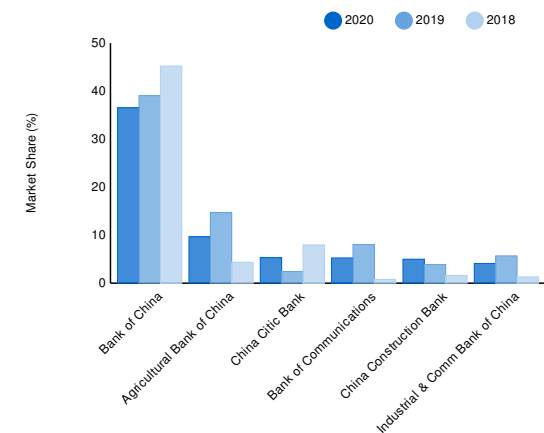
Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (CNY Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank of China	1	36.523	56,212	68	1	39.048	-2.525
Agricultural Bank of China	2	9.653	14,858	17	2	14.728	-5.075
China Citic Bank	3	5.314	8,179	6	6	2.422	2.892
Bank of Communications	4	5.255	8,088	10	3	8.039	-2.784
China Construction Bank	5	4.991	7,682	13	5	3.852	1.139
Industrial & Comm Bank of China	6	4.112	6,329	8	4	5.694	-1.582
HSBC	7	3.838	5,907	12	10	1.740	2.098
Shanghai Pudong Development Bank	8	2.933	4,514	7	19	0.741	2.192
Ping An Insurance Group	9	2.801	4,311	4	11	1.364	1.437
China Merchants Bank	10	2.151	3,310	8	20	0.580	1.571
Sumitomo Mitsui Financial	11	1.914	2,946	3	29	0.380	1.534
DBS Group	12	1.820	2,800	5	7	2.303	-0.483
Huaxia Bank	13	1.545	2,378	3	-	-	1.545
Credit Suisse	14	1.431	2,202	2	21	0.534	0.897
Bank of East Asia	15	1.400	2,155	7	16	0.766	0.634
Standard Chartered Bank	16	1.276	1,963	8	9	1.771	-0.495
Bank of Beijing	17	1.137	1,750	1	31	0.322	0.815
China Everbright Bank	18	1.132	1,742	3	33	0.273	0.859
Mizuho Financial	19	1.058	1,628	5	17	0.756	0.302
China Minsheng Banking Corp	20	0.961	1,480	3	8	2.064	-1.103
TOTAL		100%	153,909	100		100%	

This table consists of loans with borrowers that have a country of risk as China and with a market of syndication in the APAC region. This excludes bilateral loans. Please see League Table Standards and Guidelines for further details.

China Borrower Loans (Mandated Lead Arranger):  
Industry Breakdown



China Borrower Loans: Mandated Lead Arranger  
Rankings History



## General Guidelines

Credit is based on the total amount of the offering sold to the public. Full credit is awarded to the sole bookrunning manager or split equally among joint bookrunning managers; unless full, explicit breakdown of bookrunning is provided by an involved party. Regional and local tables are identified based on factors such as currency, market of issuer and/or country of risk/incorporation.

## Fixed Income

All transactions must have a maturity/call/put option of minimum 18 months. Make-whole call and provisional call/put are exempted from this rule. Note: Criteria may vary for some local and/or regional tables. USD denominated 144A/REG S issues are credited 100% to the 144A tranche and 0% to the REG S tranche. Non-USD denominated 144A/REG S issues are credited 100% to the REG S tranche and 0% to the 144A tranche. Self-led transactions are included. New money portions of exchange offers are eligible for credit.

Exclusions: Accredited investor tranches, asset-backed issues, auction note agencies, collateralized bond obligations, collateralized loan obligations, commercial paper, municipal bonds, mortgage-backed issues, remarketed issues, repackaged bonds, government borrowing scheme retained bonds, variable principal redemption issues, variable interest equity-linked issues, and credit linked notes, selling group agency issues, strips, units, warrants, self-led under USD 50 million. Note: Criteria may vary for some local and/or regional tables.

## Equities-Linked

Equity-linked transactions: Convertible bonds, convertible preferred stock and exchangeable bonds. Only issues that mature and are callable/puttable in 12 months or longer are included. Make-whole call, provisional call and provisional put are exempted from this rule. Convertible bonds with attached warrants are included. These are defined as synthetic convertibles with the combination of a fixed income instrument and warrants which can be converted into shares. The embedded warrant can be detachable or non-detachable but the bond and the warrant must be sold as a unit, i.e. there cannot be separate book building for the warrant and the bond.

Exclusions: Redemption-linked instruments, reverse convertibles or similar instruments, synthetics convertibles, issues convertible into participation in an underlying fund or investment trust, pre-IPO convertible instruments, certain lower hierarchy titles, i.e. Jr Bookrunner.

## Equities

Equity market transactions: Initial public offerings, additional offerings of common stocks, units, and depositary receipts (ADRs, GDRs, etc) and rights offerings.

Exclusions: Non-underwritten/best efforts, privately placed transactions, funds, self-led, preferred offerings, pre-negotiated offerings, certain lower hierarchy titles, i.e. Jr Bookrunner. Note: Criteria may vary for some local and/or regional tables.

*Bloomberg L.P. reserves the right of final decision concerning league eligibility and requires adequate documentation for the same. Bloomberg L.P. and its suppliers believe the information herein was obtained from reliable sources, but they do not guarantee its accuracy. Neither the information nor the opinion expressed constitutes a solicitation of the purchase or sale of securities or commodities. Due to the dynamic nature of the Professional Service product, League Table rankings may vary between the quarterly/year-end publications and data found on the Bloomberg Professional Service.*

## Loans

Includes executed syndicated loans transactions. Full credit is awarded to the banks satisfying the highest of the titles. Full credit is awarded to the sole bookrunning manager or split equally among joint bookrunning managers. Credit is allocated to amended or amended and restated transactions, where each modification is 100% at the lender's option and not as a result of events already built into the original credit agreement. Credit is awarded for the following structural changes only: maturity extensions of three months or more, incremental basis for increased in deal size, reduction in pricing, full release of security.

Exclusions: Bilateral transactions, transactions with a maturity of less than three months, loans withdrawn prior to signing, amended or restated securitizations, receivable and guarantee facilities.

## US Municipals

Standard published tables will award deal credit based on true economic credit as reported by the issuer or the bookrunner. In absence of reported economic credit, 100% will be assigned to the bookrunner.

Dollar value of credit will be assigned based on the percentage allocation reported for economic credit (or designated by the user in a custom table) and applied against the total par value of the bonds issued. Zero coupon bonds (CABS) or intermediate appreciation bonds (convertible CABS) will be included at the market value (accreted value) on the interest accrual date.

All debt issued by municipal issuers will be eligible for league credit. Taxable and tax-exempt debt is eligible for league credit unless a table includes specific tax type criteria. "Tax-exempt" is defined as federally tax-exempt and includes bonds subject to AMT and bonds designated as Bank Qualified.

Each table is provided in three formats. "Economic Credit" displays rankings based on true economic credit allocations of applicable deals. "Left Lead" assigns 100% credit to the bookrunner and 0% to all other syndicate participants. "Deal Count" displays rankings based on deal quantity rather than aggregate economic credit amounts. A "deal" refers to the aggregate series within an issuance led by a particular underwriter or syndicate. For example: a \$50 million issuance is split into three series- a \$10 million Series A, a \$20 million Series B, and a \$20 million Series C. Bank 1 is the underwriter of Series A & B, while Bank 2 is the underwriter of Series C. Bank 1 would have one "deal" worth \$30 million, and Bank 2 would have one "deal" worth \$20 million.

Exclusions: Derivatives, private placements, variable rate preferred securities, municipal commercial paper, and remarketings are excluded from municipal league table eligibility.

**The full version of Bloomberg's League table Standards & Guidelines can be accessed and subscribed to on the Reports tab on LEAG<GO>.**

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