



GLOBAL GREEN CAPITAL MARKETS

LEAGUE TABLES

Q1 2020 Preliminary
As of 25 March 2020

Bloomberg



GLOBAL GREEN CAPITAL MARKETS

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

LEAG<GO> for a full range of league tables

NI LEAG CRL<GO> or <http://www.bloomberg.com/> for a full range of market-specific league table publications

Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

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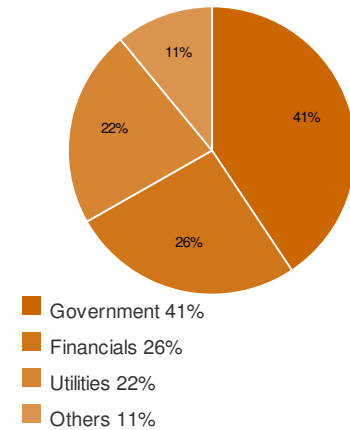
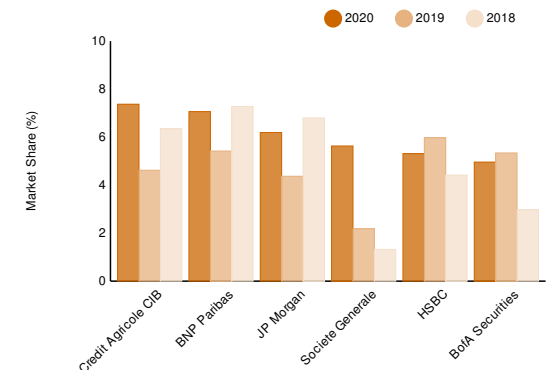
Global Green Bonds

Global Green Bonds - Corporate & Government

	Q1 2020				Q1 2019		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Credit Agricole CIB	1	7.373	2,685	14	5	4.246	3.127
BNP Paribas	2	7.055	2,569	15	3	5.729	1.326
JP Morgan	3	6.191	2,254	15	6	3.775	2.416
Societe Generale	4	5.632	2,051	10	14	2.307	3.325
HSBC	5	5.309	1,933	16	2	6.004	-0.695
BofA Securities	6	4.961	1,806	17	4	5.221	-0.260
Barclays	7	4.809	1,751	11	7	3.620	1.189
Banco Santander	8	4.352	1,585	9	12	2.367	1.985
Citi	9	3.318	1,208	12	1	6.079	-2.761
Morgan Stanley	10	2.866	1,043	11	38	0.781	2.085
Mizuho Financial	11	2.830	1,030	15	19	1.772	1.058
Deutsche Bank	12	2.768	1,008	12	8	3.234	-0.466
RBC Capital Markets	13	2.727	993	11	22	1.672	1.055
Danske Bank	14	2.246	818	10	9	3.105	-0.859
DNB ASA	15	1.984	722	10	15	2.286	-0.302
SEB	16	1.855	675	11	10	2.973	-1.118
ING Groep	17	1.774	646	8	11	2.561	-0.787
Natixis	18	1.602	583	4	24	1.451	0.151
Nordea	19	1.553	566	12	21	1.673	-0.120
Mitsubishi UFJ Financial Group Inc	20	1.491	543	7	40	0.750	0.741
TOTAL		100%	36,414	144		100%	

This table consists of debt securities issued globally by corporate and government issuers whose use of proceeds are for eligible green projects. This excludes bonds with warrants, convertible securities, and credit-linked securities. Additional exclusions include municipal bonds, ABS, and project finance bonds. There is a minimum threshold of 18 months for maturities, call or put periods, and USD 50MM minimum amount for self-led securities. For more information on the governance of labelled Green Bonds and an expanded Green Bond table that includes municipal bonds, ABS, and project finance bonds, please see the Green Bonds section on BNEF <GO>.

Global Green Bonds - Corporate & Government: Industry Breakdown

Global Green Bonds - Corporate & Government: Manager
Rankings History

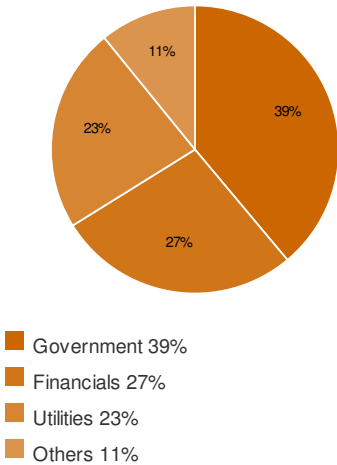
Global Green Bond Principles

Global Green Bond Principles

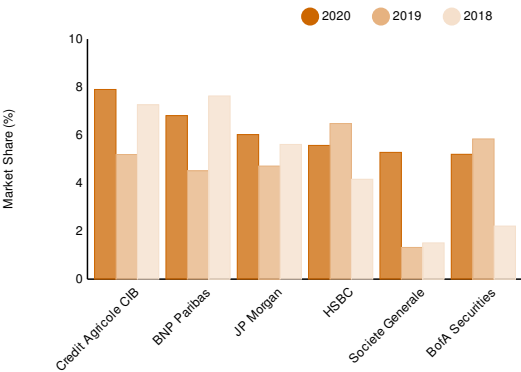
Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Credit Agricole CIB	1	7.905	2,685	14	4	4.890	3.015
BNP Paribas	2	6.809	2,313	14	5	4.656	2.153
JP Morgan	3	6.024	2,046	12	6	4.282	1.742
HSBC	4	5.575	1,893	15	2	6.504	-0.929
Societe Generale	5	5.283	1,794	9	20	1.368	3.915
BofA Securities	6	5.201	1,766	16	3	5.699	-0.498
Barclays	7	5.155	1,751	11	9	3.613	1.542
Banco Santander	8	3.911	1,328	8	12	2.778	1.133
Citi	9	3.392	1,152	11	1	6.987	-3.595
Morgan Stanley	10	2.987	1,015	9	30	0.917	2.070
Mizuho Financial	11	2.766	940	10	22	1.353	1.413
RBC Capital Markets	12	2.641	897	10	19	1.534	1.107
Deutsche Bank	13	2.489	845	10	7	3.728	-1.239
Danske Bank	14	2.331	792	9	8	3.644	-1.313
SEB	15	1.988	675	11	10	3.489	-1.501
ING Groep	16	1.902	646	8	11	3.006	-1.104
Natixis	17	1.717	583	4	56	0.271	1.446
DNB ASA	18	1.631	554	8	13	2.683	-1.052
Mitsubishi UFJ Financial Group Inc	19	1.599	543	7	34	0.880	0.719
Nordea	20	1.589	540	10	17	1.964	-0.375
TOTAL		100%	33,964	122		100%	

This table consists of debt securities issued globally by corporate and government issuers that align with the four ICMA Green Bond Principles (i.e. Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, Reporting). This excludes bonds with warrants, convertible securities, and credit-linked securities. Additional exclusions include municipal bonds, ABS, and project finance bonds. There is a minimum threshold of 18 months for maturities, call or put periods, and USD 50MM minimum amount for self-led securities. For more information on the governance of labelled Green Bonds and an expanded Green Bond table that includes municipal bonds, ABS, and project finance bonds, please see the Green Bonds section on BNEF <GO>.

Global Green Bond Principles: Industry Breakdown



Global Green Bond Principles: Manager Rankings History



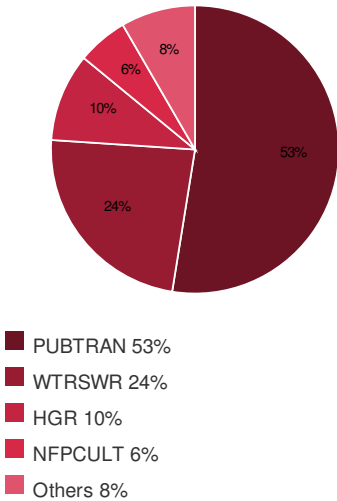
US Municipal Green Bonds

US Municipal Green Bonds (Issuer-Labelled) (Economic Credit)

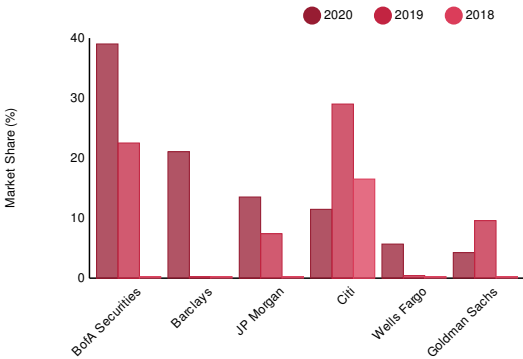
Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
BofA Securities	1	39.023	687	1	2	24.472	14.551
Barclays	2	21.060	371	2	-	-	21.060
JP Morgan	3	13.517	238	1	4	8.045	5.472
Citi	4	11.467	202	1	1	31.522	-20.055
Wells Fargo	5	5.681	100	1	-	-	5.681
Goldman Sachs	6	4.251	75	1	9	2.210	2.041
Jefferies	7	4.110	72	1	-	-	4.110
PNC Financial Services Group Inc	8	0.892	16	1	-	-	0.892
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-
TOTAL		100%	1,760	8		100%	

This table consists of all Green Bond issuance (fixed & adjustable rate; long & short-term) for the US Municipal Market in US Dollars that were underwritten. Remarketed deals, commercial paper, derivatives, and private placements are not included. Only issuer-designated green bond issuance is considered for this table.

Muni Industry Breakdown



US Municipal Green Bonds (Issuer-Labelled): Manager Rankings History



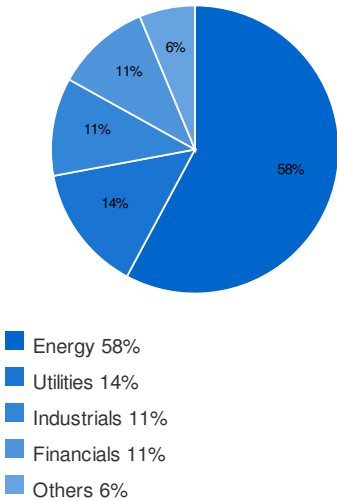
Global Green UoP Loans

Global Green UoP Loans: Bookrunner

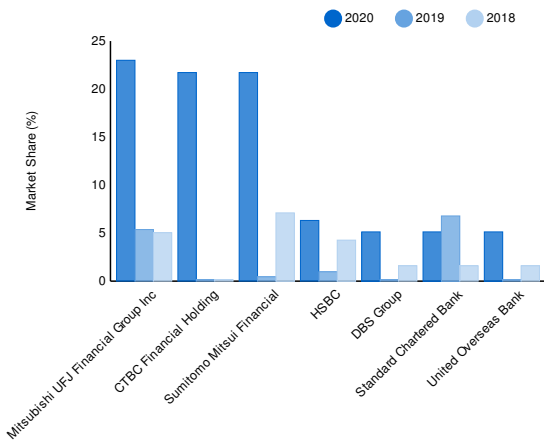
Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Mitsubishi UFJ Financial Group Inc	1	22.997	1,049	2	30	0.231	22.766
CTBC Financial Holding	2	21.718	991	1	-	-	21.718
Sumitomo Mitsui Financial	2	21.718	991	1	28	0.545	21.173
HSBC	4	6.321	288	1	-	-	6.321
DBS Group	5	5.132	234	1	-	-	5.132
Standard Chartered Bank	5	5.132	234	1	2	8.232	-3.100
United Overseas Bank	5	5.132	234	1	-	-	5.132
Bank of Taiwan	8	2.318	106	1	-	-	2.318
Commerzbank	9	1.279	58	1	-	-	1.279
Credit Agricole CIB	9	1.279	58	1	17	1.519	-0.240
Federal Farm Credit Bank	9	1.279	58	1	-	-	1.279
Landesbank Hessen-Thuringen Girozentrale	9	1.279	58	1	-	-	1.279
Mizuho Financial	9	1.279	58	1	-	-	1.279
Hua Nan Financial Holdings Co Ltd	14	0.785	36	1	-	-	0.785
KGI Bank	14	0.785	36	1	-	-	0.785
SinoPac Financial Holdings	14	0.785	36	1	-	-	0.785
Taiwan Cooperative Financial Holding Co Ltd	14	0.785	36	1	-	-	0.785
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	4,561	6		100%	

This table consists of syndicated loans that are classified as a Green Instrument as they are used to finance/re-finance, in whole or in part, new and/or existing eligible Green Projects. Investment grade US bridge loans will be included on Announce Date. Please see League Table Standards and Guidelines for further details.

Global Green UoP Loans: Industry Breakdown



Global Green UoP Loans: Bookrunner Rankings History



Global Green UoP Loans (Bookrunner)

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Mitsubishi UFJ Financial Group Inc	1	22.997	1,049	2	30	0.231	22.766
CTBC Financial Holding	2	21.718	991	1	-	-	21.718
Sumitomo Mitsui Financial	2	21.718	991	1	28	0.545	21.173
HSBC	4	6.321	288	1	-	-	6.321
DBS Group	5	5.132	234	1	-	-	5.132
Standard Chartered Bank	5	5.132	234	1	2	8.232	-3.100
United Overseas Bank	5	5.132	234	1	-	-	5.132
Bank of Taiwan	8	2.318	106	1	-	-	2.318
Commerzbank	9	1.279	58	1	-	-	1.279
Credit Agricole CIB	9	1.279	58	1	17	1.519	-0.240
Federal Farm Credit Bank	9	1.279	58	1	-	-	1.279
Landesbank Hessen-Thüringen Girozentrale	9	1.279	58	1	-	-	1.279
Mizuho Financial	9	1.279	58	1	-	-	1.279
Hua Nan Financial Holdings Co Ltd	14	0.785	36	1	-	-	0.785
KGI Bank	14	0.785	36	1	-	-	0.785
SinoPac Financial Holdings	14	0.785	36	1	-	-	0.785
Taiwan Cooperative Financial Holding Co Ltd	14	0.785	36	1	-	-	0.785
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	4,561	6		100%	

APAC ex-Japan Green UoP Loans (Bookrunner)

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
CTBC Financial Holding	1	23.523	991	1	-	-	23.523
Mitsubishi UFJ Financial Group Inc	1	23.523	991	1	-	-	23.523
Sumitomo Mitsui Financial	1	23.523	991	1	-	-	23.523
HSBC	4	6.846	288	1	-	-	6.846
DBS Group	5	5.558	234	1	-	-	5.558
Standard Chartered Bank	5	5.558	234	1	-	-	5.558
United Overseas Bank	5	5.558	234	1	-	-	5.558
Bank of Taiwan	8	2.510	106	1	-	-	2.510
Hua Nan Financial Holdings Co Ltd	9	0.850	36	1	-	-	0.850
KGI Bank	9	0.850	36	1	-	-	0.850
SinoPac Financial Holdings	9	0.850	36	1	-	-	0.850
Taiwan Cooperative Financial Holding Co Ltd	9	0.850	36	1	-	-	0.850
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	4,211	5		100%	

Global Green UoP Loans (Mandated Lead Arranger)

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Mitsubishi UFJ Financial Group Inc	1	7.902	609	4	48	0.143	7.759
HSBC	2	7.147	551	6	-	-	7.147
DBS Group	3	5.328	411	3	10	2.764	2.564
Standard Chartered Bank	4	4.642	358	2	5	5.090	-0.448
Mizuho Financial	5	4.497	347	5	-	-	4.497
Sumitomo Mitsui Financial	5	4.497	347	5	16	2.402	2.095
KB Financial Group Inc	7	3.500	270	1	-	-	3.500
United Overseas Bank	8	3.321	256	2	-	-	3.321
Oversea-Chinese Banking Corp	9	3.152	243	3	12	2.592	0.560
Credit Agricole CIB	10	2.699	208	2	17	2.355	0.344
Natixis	10	2.699	208	2	2	7.976	-5.277
NatWest Markets	10	2.699	208	2	22	1.415	1.284
Citi	13	2.628	203	2	-	-	2.628
Societe Generale	14	2.341	180	2	28	1.180	1.161
KGI Bank	15	2.225	172	2	-	-	2.225
CIBC	16	1.993	154	2	-	-	1.993
Rabobank	16	1.993	154	2	47	0.167	1.826
Bank of Communications	18	1.870	144	1	-	-	1.870
Aegon NV	19	1.606	124	1	-	-	1.606
Banco Santander	19	1.606	124	1	14	2.411	-0.805
TOTAL		100%	7,710	19		100%	

APAC ex-Japan Green UoP Loans (Mandated Lead Arranger)

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
DBS Group	1	7.793	411	3	1	17.744	-9.951
HSBC	2	7.538	397	4	-	-	7.538
Standard Chartered Bank	3	6.790	358	2	-	-	6.790
KB Financial Group Inc	4	5.119	270	1	-	-	5.119
United Overseas Bank	5	4.858	256	2	-	-	4.858
Oversea-Chinese Banking Corp	6	4.610	243	3	2	16.639	-12.029
Citi	7	3.843	203	2	-	-	3.843
Mitsubishi UFJ Financial Group Inc	7	3.843	203	2	-	-	3.843
KGI Bank	9	3.255	172	2	-	-	3.255
Bank of Communications	10	2.735	144	1	-	-	2.735
Aegon NV	11	2.349	124	1	-	-	2.349
Banco Santander	11	2.349	124	1	-	-	2.349
Credit Agricole CIB	11	2.349	124	1	-	-	2.349
CTBC Financial Holding	11	2.349	124	1	-	-	2.349
Deutsche Bank	11	2.349	124	1	-	-	2.349
E.Sun Commercial Bank	11	2.349	124	1	-	-	2.349
Entie Commercial Bank	11	2.349	124	1	-	-	2.349
Fubon Financial Holding	11	2.349	124	1	-	-	2.349
JP Morgan	11	2.349	124	1	-	-	2.349
Korea Development Bank	11	2.349	124	1	-	-	2.349
TOTAL		100%	5,271	11		100%	

EMEA Green UoP Loans (Bookrunner)
No Data Available

EMEA Green UoP Loans (Mandated Lead Arranger)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Allied Irish Banks	1	15.412	84	1	-	-	15.412
Credit Agricole CIB	1	15.412	84	1	14	2.088	13.324
Natixis	1	15.412	84	1	1	9.598	5.814
NatWest Markets	1	15.412	84	1	14	2.088	13.324
Türkiye Garanti Bankası AS	5	13.547	74	1	-	-	13.547
Türkiye İS Bankası	5	13.547	74	1	-	-	13.547
Banca Monte Dei Paschi di Siena SpA	7	3.752	21	1	32	0.420	3.332
Cassa di Risparmio di Bolzano	7	3.752	21	1	-	-	3.752
Unione di Banche Italiane SPA	7	3.752	21	1	27	0.451	3.301
-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-
TOTAL		100%	547	3		100%	

US Green UoP Loans (Bookrunner)

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Commerzbank	1	16.667	58	1	-	-	16.667
Credit Agricole CIB	1	16.667	58	1	7	2.838	13.829
Federal Farm Credit Bank	1	16.667	58	1	-	-	16.667
Landesbank Hessen-Thüringen Girozentrale	1	16.667	58	1	-	-	16.667
Mitsubishi UFJ Financial Group Inc	1	16.667	58	1	7	2.838	13.829
Mizuho Financial	1	16.667	58	1	-	-	16.667
-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	350	1		100%	

US Green UoP Loans (Mandated Lead Arranger)

Firm	Q1 2020				Q1 2019		
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Mitsubishi UFJ Financial Group Inc	1	30.274	350	1	8	1.154	29.120
Mizuho Financial	2	14.380	166	3	-	-	14.380
Sumitomo Mitsui Financial	2	14.380	166	3	-	-	14.380
CIBC	4	13.293	154	2	-	-	13.293
HSBC	4	13.293	154	2	-	-	13.293
Rabobank	4	13.293	154	2	-	-	13.293
KeyBanc Capital Markets	7	1.087	13	1	1	65.165	-64.078
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-
TOTAL		100%	1,156	4		100%	

Global Green Loan Principles (Bookrunner)

	Q1 2020				Q1 2019		
Firm	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Aegon NV	1	4.082	124	1	-	-	4.082
Banco Santander	1	4.082	124	1	-	-	4.082
Citi	1	4.082	124	1	-	-	4.082
Credit Agricole CIB	1	4.082	124	1	-	-	4.082
CTBC Financial Holding	1	4.082	124	1	-	-	4.082
DBS Group	1	4.082	124	1	2	19.528	-15.446
Deutsche Bank	1	4.082	124	1	-	-	4.082
E.Sun Commercial Bank	1	4.082	124	1	-	-	4.082
Entie Commercial Bank	1	4.082	124	1	-	-	4.082
Fubon Financial Holding	1	4.082	124	1	-	-	4.082
HSBC	1	4.082	124	1	-	-	4.082
JP Morgan	1	4.082	124	1	-	-	4.082
KGI Bank	1	4.082	124	1	-	-	4.082
Korea Development Bank	1	4.082	124	1	-	-	4.082
Kreditanstalt fuer Wiederaufbau	1	4.082	124	1	-	-	4.082
Mitsubishi UFJ Financial Group Inc	1	4.082	124	1	-	-	4.082
Mizuho Financial	1	4.082	124	1	-	-	4.082
Natixis	1	4.082	124	1	-	-	4.082
NatWest Markets	1	4.082	124	1	-	-	4.082
Oversea-Chinese Banking Corp	1	4.082	124	1	1	24.511	-20.429
TOTAL		100%	3,033	2		100%	

	Q1 2020				Q1 2019		
Firm	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
CTBC Financial Holding	1	33.333	991	1	-	-	33.333
Mitsubishi UFJ Financial Group Inc	1	33.333	991	1	-	-	33.333
Sumitomo Mitsui Financial	1	33.333	991	1	-	-	33.333
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	2,972	1		100%	

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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