



GLOBAL STRUCTURED NOTES

LEAGUE TABLES

FY 2019

Bloomberg

GLOBAL STRUCTURED NOTES

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Bloomberg's corporate bond database consists of more than 1.9 million active securities--including convertible bonds and preferred securities--along with more than 4.1 million matured, called or retired bonds, covering over 24,000 unique issuers across more than 130 countries and 100 different currencies.

LEAG<GO> for a full range of league tables

NIM<GO> for Bloomberg's new issue monitor

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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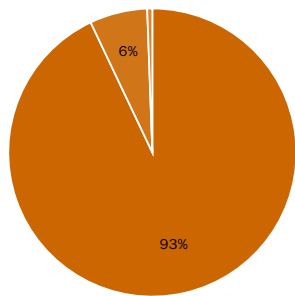
Global Structured Notes

- FY 2019 credited Global Structured Notes volume increased 8.88% to USD 105.2 Bln while deal count increased 11.07% to 6,691 offerings year-on-year. Global Credit Linked Structured Notes volume increased 24.53% year-on-year to USD 45.7 Bln while the deal count increased 26.07% to 4,730. Global Interest Rate Linked Structured Notes volume decreased 7.93% year-on-year to USD 21.9 Bln over 1,618 deals.
- Landesbank Hessen-Thuringen Girozentrale ranked as the top Global Structured Notes underwriter for FY 2019 with 13.09% market share. The bank underwrote 288 deals over the period. DZ Bank and Landesbank Baden-Wuerttemberg ranked second and third with 8.52% and 7.22% market share, respectively.

Global Structured Notes

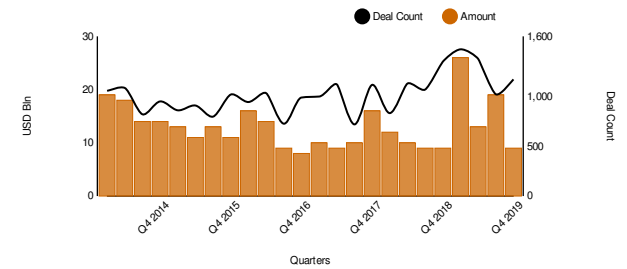
Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Landesbank Hessen-Thuringen Girozentrale	1	13.095	13,781	288	1	12.658	0.437
DZ Bank	2	8.521	8,967	329	2	9.533	-1.012
Landesbank Baden-Wuerttemberg	3	7.216	7,595	416	4	8.340	-1.124
Credit Suisse	4	5.790	6,093	308	10	2.427	3.363
JP Morgan	5	5.120	5,388	333	3	9.197	-4.077
BayernLB	6	4.517	4,754	124	29	0.643	3.874
Societe Generale	7	3.236	3,406	560	5	3.921	-0.685
Citi	8	3.217	3,385	189	6	3.676	-0.459
BNP Paribas	9	3.117	3,280	389	14	1.998	1.119
Credit Agricole CIB	10	2.563	2,697	295	12	2.179	0.384
TOTAL		100%	105,242	6,691		100%	

Global Structured Notes: Industry Breakdown

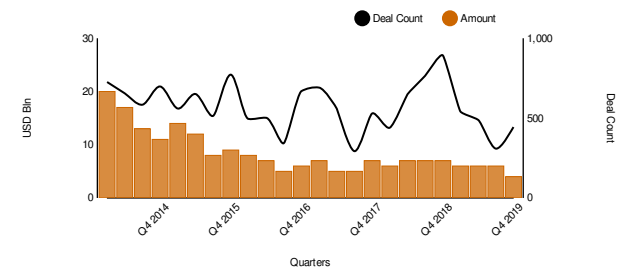


Industry	Volume (USD Mln)	% Of Total	% YOY Change
Financials	126,821	93.0%	43.3%
Government	8,833	6.5%	-54.0%
Consumer Discretionary	362	0.3%	177.8%
Industrials	158	0.1%	4.0%
Communications	103	0.1%	-16.1%
Technology	76	0.1%	346.1%
Energy	61	0.0%	-73.2%
Materials	22	0.0%	-85.0%

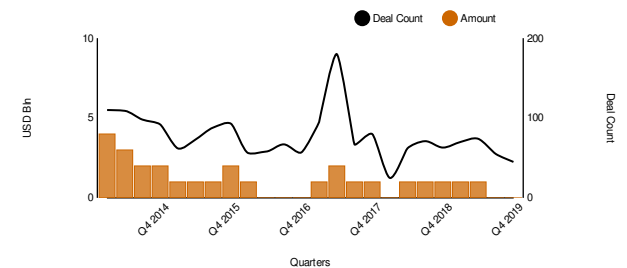
Global Credit Linked Structured Notes



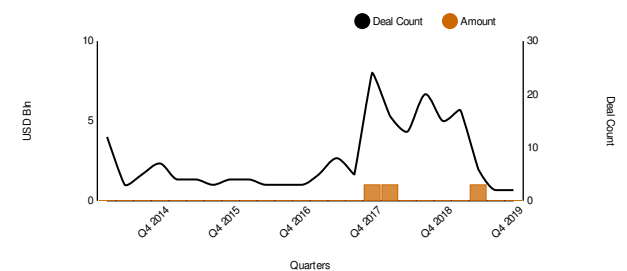
Global Interest Rate Linked Structured Notes



Global Equity/ Index Linked Structured Notes



Global Inflation Linked Structured Notes

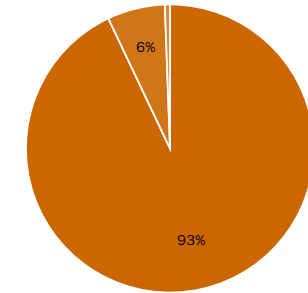


Global Structured Notes

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Landesbank Hessen-Thuringen Girozentrale	1	13.095	13,781	288	1	12.658	0.437
DZ Bank	2	8.521	8,967	329	2	9.533	-1.012
Landesbank Baden-Wuerttemberg	3	7.216	7,595	416	4	8.340	-1.124
Credit Suisse	4	5.790	6,093	308	10	2.427	3.363
JP Morgan	5	5.120	5,388	333	3	9.197	-4.077
BayernLB	6	4.517	4,754	124	29	0.643	3.874
Societe Generale	7	3.236	3,406	560	5	3.921	-0.685
Citi	8	3.217	3,385	189	6	3.676	-0.459
BNP Paribas	9	3.117	3,280	389	14	1.998	1.119
Credit Agricole CIB	10	2.563	2,697	295	12	2.179	0.384
Goldman Sachs	11	2.455	2,584	119	9	2.573	-0.118
BofA Securities	12	2.374	2,498	106	18	1.449	0.925
Leonteq Securities AG	13	2.367	2,491	204	25	0.723	1.644
Standard Chartered Bank	14	2.278	2,397	140	19	1.334	0.944
Banco Itau BBA	15	2.229	2,346	535	34	0.456	1.773
Multi-Bank Securities Inc	16	2.170	2,284	55	26	0.694	1.476
Natixis	17	1.995	2,099	31	21	0.826	1.169
HSBC	18	1.816	1,911	101	8	2.862	-1.046
Intesa Sanpaolo	19	1.624	1,709	4	-	-	1.624
Morgan Stanley	20	1.519	1,598	52	17	1.607	-0.088
TOTAL		100%	105,242	6,691		100%	

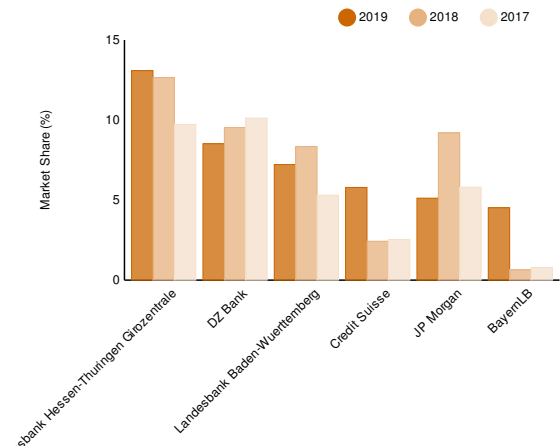
This table consists of globally syndicated, credit-linked and structured notes. This excludes variable principle redemption securities. Please see League Table Standards and Guidelines for further details.

Global Structured Notes: Industry Breakdown



- Financials 93%
- Government 6%
- Others 1%

Global Structured Notes: Manager Rankings History

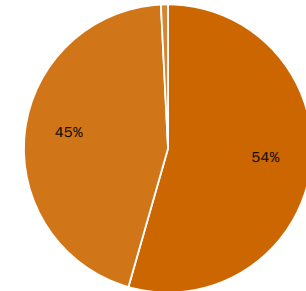


US Structured Notes

Firm	FY 2019				FY 2018		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Multi-Bank Securities Inc	1	17.881	2,284	55	8	3.423	14.458
BofA Securities	2	11.548	1,475	76	4	4.977	6.571
Morgan Stanley	3	6.743	861	27	10	2.202	4.541
JP Morgan	4	5.284	675	22	1	29.710	-24.426
Mesirow Financial Inc	5	5.257	672	40	20	1.258	3.999
Amherst Pierpont Securities LLC	6	4.862	621	32	9	2.666	2.196
FHN Financial	7	4.697	600	19	7	3.634	1.063
Incapital	8	4.518	577	46	14	1.607	2.911
Wells Fargo	9	3.940	503	23	3	5.067	-1.127
Citi	10	3.742	478	17	12	1.992	1.750
Loop Capital Markets LLC	11	3.288	420	16	19	1.333	1.955
Great Pacific Securities	12	2.799	358	16	22	1.184	1.615
RBC Capital Markets	13	2.362	302	25	13	1.743	0.619
TD Securities	14	2.327	297	12	2	11.252	-8.925
Jefferies	15	2.069	264	13	18	1.398	0.671
Barclays	16	1.938	248	21	5	4.420	-2.482
Societe Generale	17	1.722	220	13	43	0.140	1.582
Kohlberg Kravis Roberts & Co	18	1.562	200	3	-	-	1.562
Cantor Fitzgerald	19	1.448	185	4	17	1.519	-0.071
Raymond James & Associates	20	0.988	126	8	21	1.205	-0.217
TOTAL		100%	12,773	509		100%	

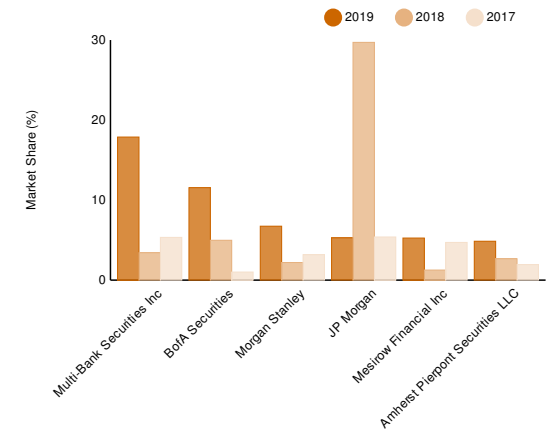
This table consists of credit-linked and structured notes denominated in US Dollars, with market of issue as "Domestic MTN", "Global", "Private Placement", "US Domestic", or "Yankee". This excludes variable redemption securities. Please see League Table Standards and Guidelines for further details.

US Structured Notes: Industry Breakdown



- Government 54%
- Financials 45%
- Others 1%

US Structured Notes: Manager Rankings History



Global Credit Linked Structured Notes

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
DZ Bank	1	13.875	6,341	246	2	17.597	-3.722
Landesbank Baden-Wuerttemberg	2	12.423	5,678	345	1	20.011	-7.588
Credit Suisse	3	8.117	3,710	232	7	4.209	3.908
JP Morgan	4	7.347	3,358	287	4	6.326	1.021
BNP Paribas	5	5.258	2,403	369	10	2.632	2.626
Banco Itau BBA	6	5.130	2,345	531	18	1.199	3.931
Standard Chartered Bank	7	5.048	2,307	138	9	2.760	2.288
Leonteq Securities AG	8	4.946	2,261	198	14	1.875	3.071
Societe Generale	9	4.655	2,128	513	3	7.553	-2.898
Citi	10	3.749	1,714	101	6	4.988	-1.239
Goldman Sachs	11	3.196	1,461	85	13	1.976	1.220
HSBC	12	2.682	1,226	78	5	5.415	-2.733
UBS	13	2.515	1,149	114	8	4.077	-1.562
Standard Bank of South Africa	14	2.491	1,139	98	21	0.829	1.662
Raiffeisen Switzerland	15	1.367	625	33	24	0.394	0.973
Nomura	16	1.356	620	187	16	1.543	-0.187
Industrial & Comm Bank of China	17	1.345	615	85	17	1.506	-0.161
Deutsche Bank	18	1.336	611	41	11	2.434	-1.098
Credit Agricole CIB	19	1.279	584	136	12	1.982	-0.703
Vontobel Holding AG	20	1.031	471	21	19	1.000	0.031
TOTAL		100%	45,704	4,730		100%	

Global Interest Rate Linked Structured Notes

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Credit Agricole CIB	1	9.674	2,122	195	7	5.519	4.155
DZ Bank	2	8.763	1,922	71	1	9.034	-0.271
Landesbank Hessen-Thuringen Girozentrale	3	8.732	1,915	142	6	6.479	2.253
Landesbank Baden-Wuerttemberg	4	7.468	1,638	110	19	1.211	6.257
Societe Generale	5	6.380	1,399	114	5	6.617	-0.237
JP Morgan	6	4.968	1,090	29	11	3.990	0.978
BNP Paribas	7	4.462	979	92	9	4.629	-0.167
Citi	8	4.185	918	65	3	7.269	-3.084
Barclays	9	3.901	855	63	10	4.181	-0.280
BofA Securities	10	3.784	830	29	18	1.291	2.493
Standard Bank of South Africa	11	3.588	787	65	22	0.968	2.620
Credit Suisse	12	3.428	752	80	13	2.882	0.546
Nomura	13	3.266	716	61	15	2.121	1.145
HSBC	14	3.049	669	37	14	2.296	0.753
Natixis	15	3.032	665	13	16	2.086	0.946
Goldman Sachs	16	2.810	616	22	4	6.852	-4.042
UBS	17	2.345	514	75	2	8.478	-6.133
Morgan Stanley	18	1.795	394	13	12	3.893	-2.098
Deutsche Bank	19	1.653	363	28	8	5.496	-3.843
NatWest Markets	20	1.351	296	16	36	0.333	1.018
TOTAL		100%	21,932	1,618		100%	

Global Equity/ Index Linked Structured Notes

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Leonteq Securities AG	1	17.179	314	14	17	1.214	15.965
Banco Comercial Portugues SA	2	16.744	306	4	1	33.389	-16.645
Eurobank Ergasias SA	3	9.425	172	1	-	-	9.425
Nomura	4	7.561	138	89	21	0.764	6.797
Credit Suisse	5	6.851	125	25	9	3.540	3.311
JP Morgan	6	5.831	106	3	15	1.413	4.418
Societe Generale	7	4.455	81	19	2	8.136	-3.681
DZ Bank	8	3.682	67	3	16	1.394	2.288
BrokerCreditService Cyprus Ltd	9	3.298	60	6	33	0.228	3.070
Citi	10	2.721	50	1	27	0.490	2.231
Credit Agricole CIB	11	2.502	46	18	13	1.859	0.643
CIBC	12	2.064	38	1	32	0.258	1.806
Goldman Sachs	13	2.030	37	3	5	5.457	-3.427
Standard Bank of South Africa	14	1.735	32	4	35	0.181	1.554
FlexFunds ETP LLC	15	1.643	30	1	-	-	1.643
BNP Paribas	16	1.592	29	5	3	6.565	-4.973
FirstRand Ltd	17	1.354	25	4	18	1.085	0.269
Barclays	18	1.095	20	1	11	2.276	-1.181
Luzerner Kantonalbank	19	1.088	20	2	-	-	1.088
Banco BTG Pactual	20	0.860	16	1	-	-	0.860
TOTAL		100%	1,826	233		100%	

Global Inflation Linked Structured Notes

Firm	FY 2019				FY 2018		
	Rank	Mkt Share(%)	Volume (USD Min)	Deal Count	Prev Rank	Prev Mkt Share(%)	Mkt Share Chg(%)
Tengri Capital MB JSC	1	46.553	450	5	-	-	46.553
Intesa Sanpaolo	2	31.025	300	1	-	-	31.025
Raiffeisen Bank International Group	3	8.254	80	2	5	6.284	1.970
Absa Group Ltd	4	4.055	39	1	14	0.155	3.900
FirstRand Ltd	5	3.752	36	3	16	0.060	3.692
Nedbank Ltd	6	2.878	28	3	3	15.445	-12.567
Morgan Stanley	7	2.542	25	4	2	17.958	-15.416
Standard Bank of South Africa	8	0.367	4	1	9	2.574	-2.207
Banque Internationale A Luxembourg	9	0.351	3	3	-	-	0.351
Credit Suisse	10	0.171	2	2	-	-	0.171
Itau Unibanco Holding SA	11	0.052	0.50	1	-	-	0.052
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TOTAL		100%	967	26		100%	

General Guidelines

Credit is based on the total amount of the offering. Full credit is awarded to the sole bookrunning manager or split equally among joint bookrunning managers; unless a full, explicit breakdown of bookrunning is provided by an involved party.

Issues are credited based on principal value in all instances except for deep discount bonds (priced 80% or lower). Deep discounted issues are credited based on the proceeds amount. The proceeds are equal to the face amount multiplied by the issue price.

Regional and local tables are identified based on factors such as currency, market of issue, market of syndication and/or country of risk. *To view the criteria for a particular table – click on the information symbol to the right of the table heading.*

All transaction must have a maturity or a call/put option of minimum 18 month. Make-whole calls, provisional calls/puts are exempt from this rule. Increases and fungible securities are also subject to the 18 month minimum period. *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.

New money portions of exchange offers are eligible for credit.

Investment grade and high yield transactions are based on official, expected, and provisional ratings by Fitch, Moody's and S&P. *Note: Criteria may vary for some local and/or regional table.* When rating is split, transaction will appear in the relevant high yield table.

Self-led transactions are included.

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.*

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