



# INDONESIA CAPITAL MARKETS

## LEAGUE TABLES

Q1 2020

Bloomberg

## INDONESIA CAPITAL MARKETS

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.

**LEAG<GO>** for a full range of league tables

**MA<GO>** for a full range of merger & acquisition 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.

### DATA SUBMISSIONS AND QUERIES

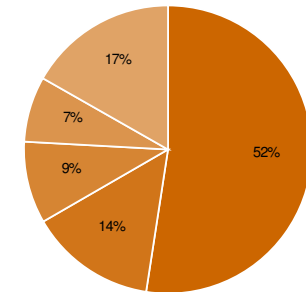
	Contact	Phone	Email
Equities	Zhen Hao Toh	+65 6212 1123	apecdr@bloomberg.net
Fixed Income	Dave Lin	+852 2974 3196	nimap@bloomberg.net
Loans	Soomi Oh	+65 6231 3428	aploans@bloomberg.net

## ASEAN Local Currency Bonds

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
CIMB	1	14.528	2,384	69	2	9.818	4.710
DBS Group	2	7.387	1,212	20	6	6.484	0.903
United Overseas Bank	3	5.737	941	24	3	6.815	-1.078
HSBC	4	5.207	854	2	12	3.328	1.879
Bangkok Bank PCL	5	4.946	811	26	5	6.501	-1.555
AmlInvestment Bank Bhd	6	4.672	767	25	11	3.774	0.898
Maybank	7	4.655	764	56	1	12.326	-7.671
RHB	8	4.206	690	64	13	2.807	1.399
Standard Chartered Bank	9	4.147	680	10	7	5.482	-1.335
Bank of Philippine Islands	10	3.456	567	6	27	0.421	3.035
Kasikornbank PCL	11	3.408	559	28	4	6.795	-3.387
Kenanga Investment Bank Bhd	12	3.337	547	39	17	1.560	1.777
Oversea-Chinese Banking Corp	13	3.060	502	23	10	4.900	-1.840
Krung Thai Bank	14	2.916	478	11	8	5.243	-2.327
Hong Leong Financial Group Bhd	15	2.449	402	7	20	0.888	1.561
Bank of Ayudhya PCL	16	2.367	388	7	14	2.629	-0.262
ING Groep	17	2.197	360	2	19	0.984	1.213
Government Savings Bank	18	1.864	306	2	35	0.261	1.603
Phatra Securities PCL	19	1.549	254	12	15	2.437	-0.888
Bank Mandiri	20	1.341	220	27	21	0.870	0.471
TOTAL		100%	16,407	277		100%	

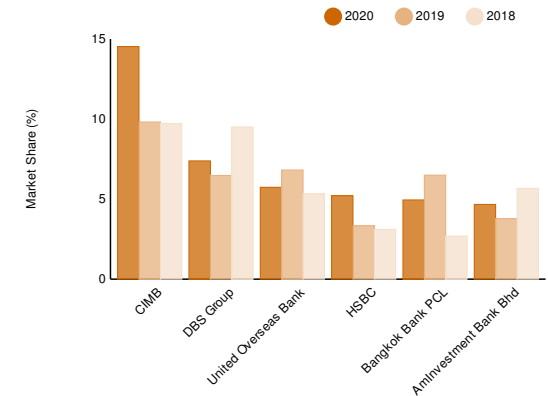
This table consists of debt & preferred securities that are denominated in ASEAN local currencies. This excludes bonds with warrants, China commercial paper, and convertible securities. There is a minimum threshold of 12 months for maturities and USD 50MM minimum amount for self-led securities. Please see League Table Standards and Guidelines for further details.

## ASEAN Local Currency Bonds: Industry Breakdown



- Financials 52%
- Government 14%
- Industrials 9%
- Consumer Discretionary 7%
- Others 17%

## ASEAN Local Currency Bonds: Manager Rankings History

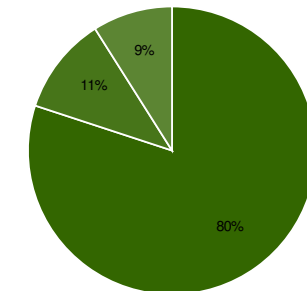


## ASEAN Equity, Equity Linked & Rights

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
UBS	1	14.373	424	2	2	9.685	4.688
Credit Suisse	2	13.559	400	2	8	5.200	8.359
Bangkok Bank PCL	3	12.881	380	1	6	5.563	7.318
Kasikornbank PCL	3	12.881	380	1	19	1.349	11.532
Morgan Stanley	3	12.881	380	1	3	9.610	3.271
Phatra Securities PCL	3	12.881	380	1	-	-	12.881
CIMB	7	3.328	98	3	1	14.930	-11.602
China International Capital Corp	8	2.169	64	2	-	-	2.169
Oversea-Chinese Banking Corp	8	2.169	64	2	-	-	2.169
UOB Kay Hian Pvt Ltd	10	1.550	46	9	20	0.690	0.860
Jasa Utama Capital PT	11	1.445	43	3	24	0.628	0.817
Pacific Sekuritas Indonesia PT	12	1.215	36	1	-	-	1.215
BofA Securities	13	0.678	20	1	-	-	0.678
DBS Group	13	0.678	20	1	4	8.390	-7.712
Maybank	13	0.678	20	1	14	2.632	-1.954
Mercury Securities Sdn Bhd	16	0.462	14	6	23	0.662	-0.200
RHB	17	0.340	10	5	13	2.868	-2.528
Chuenman Securities Ltd	18	0.298	9	3	-	-	0.298
First Fidelity Capital International Ltd	19	0.274	8	1	-	-	0.274
Lego Financial Group Investment Holdings Ltd	19	0.274	8	1	-	-	0.274
TOTAL		100%	2,951	65		100%	

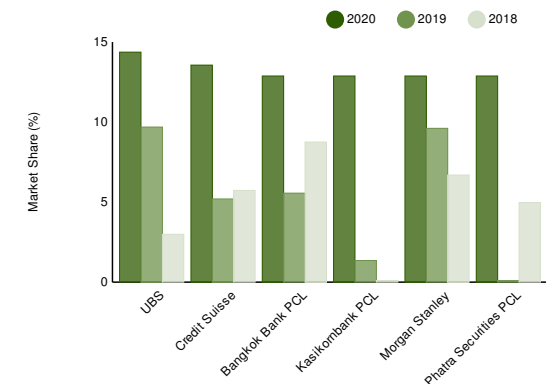
This table consists of equity & equity-linked securities issued by ASEAN issuers. This excludes bonds with warrants, credit linked notes, reverse convertibles, and self-led transactions. There is a minimum thresholds of 12 month minimum call, put & maturity periods. Please see League Table Standards and Guidelines for further details.

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



- Consumer Discretionary 80%
- Financials 11%
- Others 9%

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

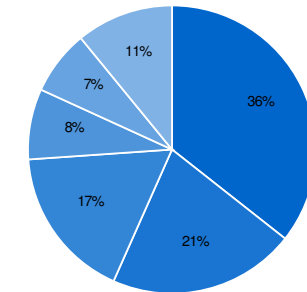


## ASEAN Loans (Bookrunner)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Standard Chartered Bank	1	11.482	697	7	16	2.290	9.192
Sumitomo Mitsui Financial	2	9.816	596	8	11	4.123	5.693
DBS Group	3	9.629	585	8	3	6.918	2.711
United Overseas Bank	4	8.017	487	4	2	6.999	1.018
Bank Negara Indonesia (Persero) Tbk PT	5	7.476	454	1	13	3.330	4.146
Mitsubishi UFJ Financial Group Inc	6	7.128	433	5	7	4.684	2.444
Maybank	7	6.537	397	4	1	7.202	-0.665
HSBC	8	4.693	285	4	6	5.039	-0.346
Credit Suisse	9	3.951	240	1	15	2.916	1.035
State Bank of India	10	3.573	217	2	9	4.255	-0.682
ING Groep	11	3.255	198	2	-	-	3.255
Rabobank	12	2.947	179	2	20	1.877	1.070
CTBC Financial Holding	13	2.239	136	3	32	0.542	1.697
Bank of Baroda	14	1.789	109	1	-	-	1.789
Scotiabank	14	1.789	109	1	36	0.375	1.414
BofA Securities	16	1.783	108	1	36	0.375	1.408
Bank of China	17	1.615	98	3	30	0.636	0.979
AmlInvestment Bank Bhd	18	1.592	97	1	-	-	1.592
Bank Islam Malaysia Berhad	18	1.592	97	1	-	-	1.592
Mizuho Financial	20	1.589	96	1	19	2.013	-0.424
TOTAL		100%	6,074	24		100%	

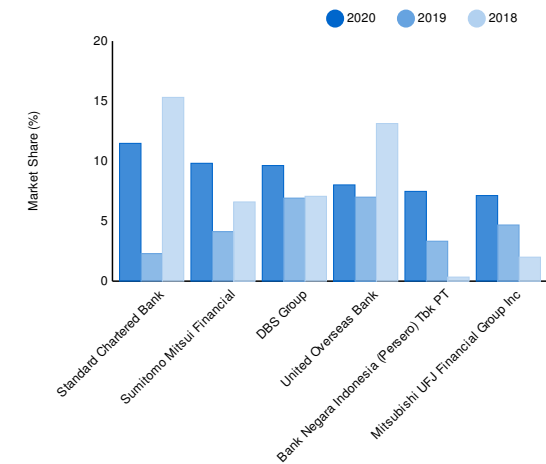
This table consists of loans with a market of syndication in the ASEAN region. This excludes bilateral loans. Please see League Table Standards and Guidelines for further details.

## ASEAN Loans (Bookrunner): Industry Breakdown



- Financials 36%
- Materials 21%
- Industrials 17%
- Communications 8%
- Consumer Discretionary 7%
- Others 11%

## ASEAN Loans: Bookrunner Rankings History

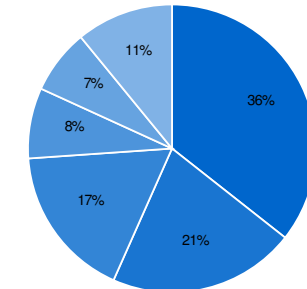


## ASEAN Loans (Mandated Lead Arranger)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Sumitomo Mitsui Financial	1	11.145	823	10	7	3.790	7.355
Standard Chartered Bank	2	9.197	679	9	11	2.933	6.264
DBS Group	3	8.345	616	10	2	7.460	0.885
United Overseas Bank	4	7.439	549	7	3	6.839	0.600
Bank Negara Indonesia (Persero) Tbk PT	5	6.152	454	1	9	3.275	2.877
Mitsubishi UFJ Financial Group Inc	6	5.865	433	5	17	2.024	3.841
Maybank	7	5.316	392	4	5	4.653	0.663
HSBC	8	4.601	340	7	6	4.080	0.521
Oversea-Chinese Banking Corp	9	4.529	334	5	8	3.562	0.967
Bangkok Bank PCL	10	3.660	270	1	-	-	3.660
Siam Commercial Bank PCL	10	3.660	270	1	1	10.814	-7.154
Credit Suisse	12	3.251	240	1	18	1.942	1.309
State Bank of India	13	2.940	217	2	15	2.214	0.726
ING Groep	14	2.619	193	2	-	-	2.619
Bank of China	15	2.381	176	5	16	2.170	0.211
CTBC Financial Holding	16	1.998	148	4	20	1.463	0.535
Bank of Baroda	17	1.472	109	1	-	-	1.472
Scotiabank	17	1.472	109	1	52	0.266	1.206
BofA Securities	19	1.468	108	1	52	0.266	1.202
AmlInvestment Bank Bhd	20	1.310	97	1	-	-	1.310
TOTAL		100%	7,382	30		100%	

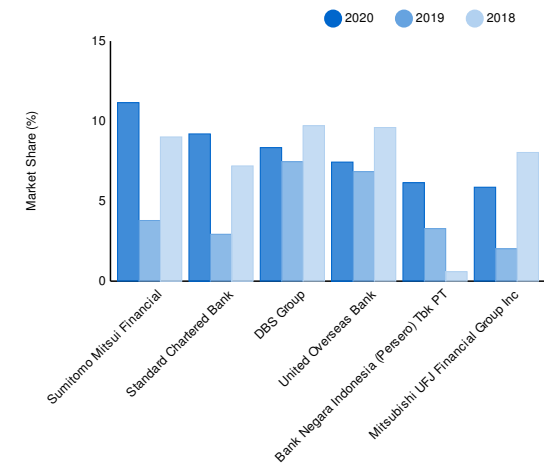
This table consists of loans with a market of syndication in the ASEAN region. This excludes bilateral loans. Please see League Table Standards and Guidelines for further details.

## ASEAN Loans (Mandated Lead Arranger): Industry Breakdown



- Financials 36%
- Materials 21%
- Industrials 17%
- Communications 8%
- Consumer Discretionary 7%
- Others 11%

## ASEAN Loans: Mandated Lead Arranger Rankings History

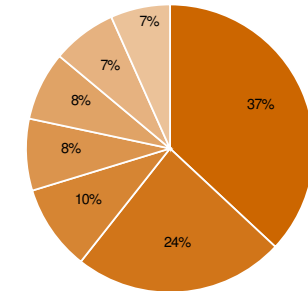


## Indonesia Bonds

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (IDR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank Mandiri	1	14.000	2,710,740	27	2	13.142	0.858
Indo Premier Securities	2	13.591	2,631,536	19	1	21.342	-7.751
Trimegah Securities	3	11.829	2,290,266	18	6	9.921	1.908
CIMB	4	11.459	2,218,583	17	5	11.030	0.429
BCA Sekuritas PT	5	11.372	2,201,740	16	7	7.955	3.417
Danareksa Sekuritas PT	6	11.227	2,173,786	11	3	11.605	-0.378
DBS Group	7	6.750	1,307,000	6	4	11.317	-4.567
Bahana Securities	8	5.723	1,108,000	5	10	1.995	3.728
Bank Negara Indonesia (Persero) Tbk PT	9	5.466	1,058,286	11	8	7.243	-1.777
Maybank	10	2.863	554,286	13	9	2.557	0.306
Sinarmas Securities PT	11	2.109	408,333	3	13	0.257	1.852
Sucor Sekuritas PT	12	1.851	358,333	3	-	-	1.851
RHB	13	0.935	181,000	4	12	0.356	0.579
Victoria Sekuritas PT	14	0.775	150,000	1	-	-	0.775
Ciptadana Sekuritas	15	0.052	10,000	2	-	-	0.052
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	19,361,889	39		100%	

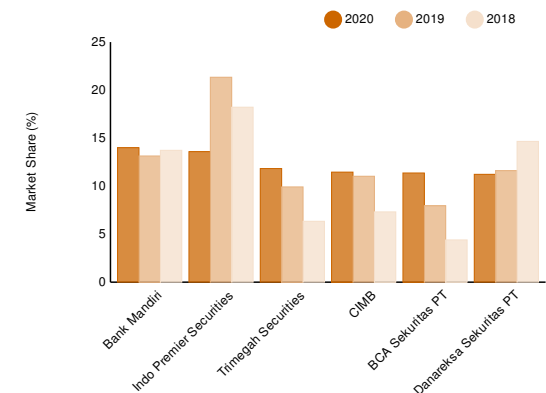
This table consists of debt securities denominated in Indonesian Rupiah Dollars, with market type "Domestic". This excludes asset-backed securities, bonds with warrants, convertible securities, and credit-linked notes. There is a minimum threshold of 12 months for maturities, call or put periods and USD 50MM minimum amount for self-led securities. Please see League Table Standards and Guidelines for further details.

## Indonesia Bonds: Industry Breakdown



- Financials 37%
- Utilities 24%
- Government 10%
- Materials 8%
- Consumer Staples 8%
- Industrials 7%
- Energy 7%

## Indonesia Bonds: Manager Rankings History

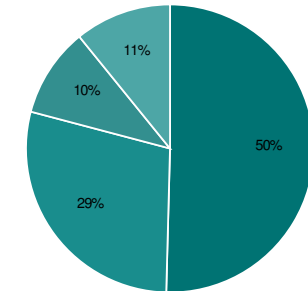


## Sukuk & Islamic Financing

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Standard Chartered Bank	1	14.501	1,887	12	2	7.744	6.757
HSBC	2	7.291	949	6	3	7.311	-0.020
AmlInvestment Bank Bhd	3	6.539	851	25	12	2.794	3.745
CIMB	4	5.972	777	21	5	4.738	1.234
Turkiye Garanti Bankasi AS	5	5.735	747	8	45	0.337	5.398
Natixis	6	4.754	619	2	28	0.718	4.036
RHB	7	4.585	597	23	17	1.889	2.696
Maybank	8	4.356	567	23	1	10.409	-6.053
Kenanga Investment Bank Bhd	9	3.962	516	22	22	1.167	2.795
Citi	10	3.849	501	5	7	3.625	0.224
First Abu Dhabi Bank PJSC	11	3.372	439	3	8	3.141	0.231
Islamic Development Bank	12	3.262	425	3	-	-	3.262
Dubai Islamic Bank	13	2.963	386	3	4	6.948	-3.985
Hong Leong Financial Group Bhd	14	2.485	324	5	-	-	2.485
JP Morgan	15	2.305	300	1	35	0.690	1.615
Riyad Bank	15	2.305	300	1	-	-	2.305
Landesbank Baden-Wuerttemberg	17	2.195	286	1	-	-	2.195
Sharjah Islamic Bank	18	1.963	256	2	21	1.359	0.604
Kuwait Finance House	19	1.707	222	3	6	3.906	-2.199
Bank Islam Malaysia Berhad	20	1.439	187	2	18	1.669	-0.230
TOTAL		100%	13,017	95		100%	

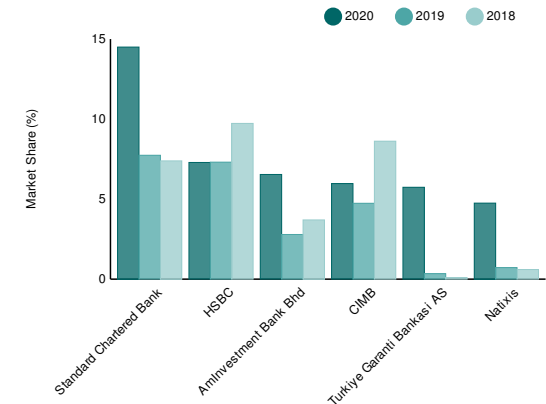
This table consists of Islamic financing and Sukuk issuances. This excludes bonds with warrants, credit-linked securities, and structured notes. There is a minimum threshold of 12 months for maturities, call or put periods, and USD 50MM minimum amount for self-led securities. Please see League Table Standards and Guidelines for further details.

## Sukuk & Islamic Financing: Industry Breakdown



- Financials 50%
- Government 29%
- Industrials 10%
- Others 11%

## Sukuk & Islamic Financing: Manager/Bookrunner Rankings History



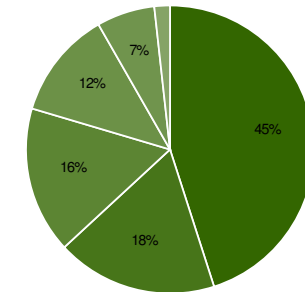


### Indonesia Equity & Rights Offering

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (IDR Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Jasa Utama Capital PT	1	25.759	612,500	3	2	9.451	16.308
Pacific Sekuritas Indonesia PT	2	21.659	515,000	1	-	-	21.659
UOB Kay Hian Pvt Ltd	3	19.674	467,805	5	3	7.427	12.247
Shinhan Financial Group Co Ltd	4	4.605	109,495	1	-	-	4.605
Mirae Asset Daewoo Co Ltd	5	4.598	109,333	1	-	-	4.598
Royal Investium Sekuritas PT	5	4.598	109,333	1	-	-	4.598
BCA Sekuritas PT	7	3.987	94,800	1	-	-	3.987
Surya Fajar Sekuritas Tbk	8	3.911	93,000	1	-	-	3.911
Indo Premier Securities	9	3.848	91,500	1	-	-	3.848
KGI Securities	10	2.706	64,350	1	-	-	2.706
NH Investment & Securities Co Ltd	11	2.560	60,870	2	-	-	2.560
Investindo Nusantara Sekuritas PT	12	1.457	34,650	1	-	-	1.457
Zico Holdings Inc	13	0.637	15,150	1	-	-	0.637
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	2,377,786	16		100%	

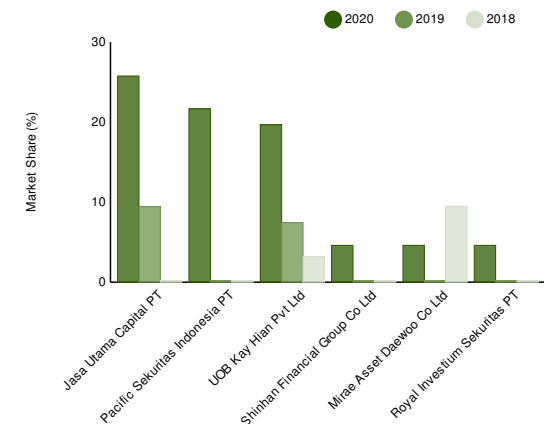
This table consists of equity & rights offerings issued by Indonesian issuers. This excludes self-led offerings. Note: Issuer country is determined by country of risk. Please see League Table Standards and Guidelines for further details.

### Indonesia Equity & Rights Offering: Industry Breakdown



- Health Care 45%
- Consumer Discretionary 18%
- Industrials 16%
- Financials 12%
- Materials 7%
- Others 2%

### Indonesia Equity & Rights Offering: Manager Rankings History

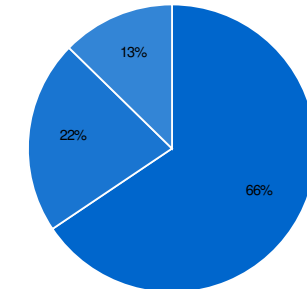


### Indonesia Borrower Loans (Bookrunner)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank Negara Indonesia (Persero) Tbk PT	1	21.738	454	1	1	17.735	4.003
Standard Chartered Bank	2	14.504	303	3	2	7.083	7.421
Mitsubishi UFJ Financial Group Inc	3	12.158	254	2	2	7.083	5.075
United Overseas Bank	3	12.158	254	2	18	1.555	10.603
CTBC Financial Holding	5	10.914	228	3	18	1.555	9.359
Sumitomo Mitsui Financial	5	10.914	228	3	14	3.291	7.623
DBS Group	7	4.499	94	3	8	5.242	-0.743
Maybank	8	3.303	69	2	4	5.528	-2.225
ANZ Banking Group	9	2.872	60	1	23	0.577	2.295
Taishin Financial Holding Co Ltd	10	1.627	34	2	-	-	1.627
Bank of China	11	1.197	25	1	-	-	1.197
CIMB	11	1.197	25	1	9	4.845	-3.648
Oversea-Chinese Banking Corp	11	1.197	25	1	17	1.877	-0.680
BNP Paribas	14	0.431	9	1	4	5.528	-5.097
Deutsche Bank	14	0.431	9	1	4	5.528	-5.097
First Abu Dhabi Bank PJSC	14	0.431	9	1	-	-	0.431
Rabobank	14	0.431	9	1	-	-	0.431
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
TOTAL		100%	2,089	6		100%	

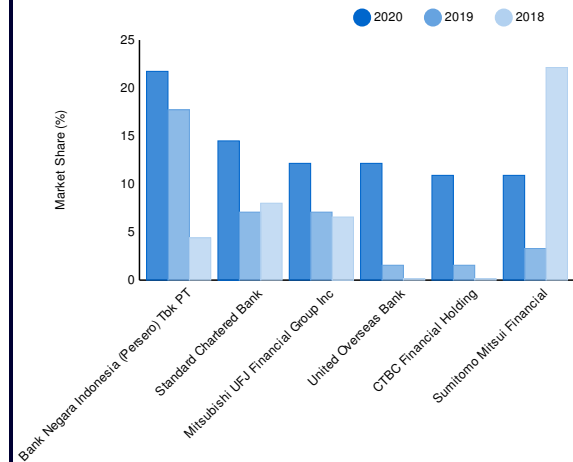
This table consists of loans with borrowers that have a country of risk as Indonesia and with a market of syndication in the APAC region. This excludes bilateral loans. Please see League Table Standards and Guidelines for further details.

### Indonesia Borrower Loans (Bookrunner): Industry Breakdown



- Financials 66%
- Industrials 22%
- Consumer Discretionary 13%

### Indonesia Borrower Loans: Bookrunner Rankings History

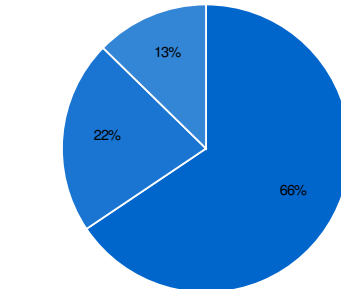


## Indonesia Borrower Loans (Mandated Lead Arranger)

Firm	Q1 2020				Q1 2019		Mkt Share Chg(%)
	Rank	Mkt Share(%)	Volume (USD Mln)	Deal Count	Prev Rank	Prev Mkt Share(%)	
Bank Negara Indonesia (Persero) Tbk PT	1	21.738	454	1	1	19.131	2.607
Mitsubishi UFJ Financial Group Inc	2	12.158	254	2	10	2.624	9.534
United Overseas Bank	2	12.158	254	2	10	2.624	9.534
CTBC Financial Holding	4	10.914	228	3	8	3.129	7.785
Sumitomo Mitsui Financial	4	10.914	228	3	17	1.814	9.100
Standard Chartered Bank	6	10.674	223	3	10	2.624	8.050
DBS Group	7	4.499	94	3	7	4.413	0.086
Maybank	8	3.303	69	2	18	1.655	1.648
ANZ Banking Group	9	2.872	60	1	30	0.634	2.238
Bank of China	10	2.154	45	2	5	4.582	-2.428
Taishin Financial Holding Co Ltd	11	1.627	34	2	-	-	1.627
CIMB	12	1.197	25	1	4	6.591	-5.394
Oversea-Chinese Banking Corp	12	1.197	25	1	13	2.498	-1.301
Hua Nan Financial Holdings Co Ltd	14	0.957	20	1	-	-	0.957
Mega Financial Holding	14	0.957	20	1	25	0.968	-0.011
State Bank of India	14	0.957	20	1	9	3.108	-2.151
BNP Paribas	17	0.431	9	1	18	1.655	-1.224
Deutsche Bank	17	0.431	9	1	18	1.655	-1.224
First Abu Dhabi Bank PJSC	17	0.431	9	1	18	1.655	-1.224
Rabobank	17	0.431	9	1	-	-	0.431
TOTAL		100%	2,089	6		100%	

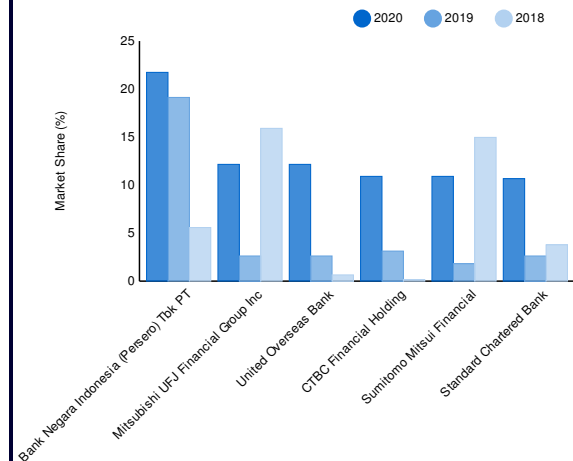
This table consists of loans with borrowers that have a country of risk as Indonesia and with a market of syndication in the APAC region. This excludes bilateral loans. Please see League Table Standards and Guidelines for further details.

## Indonesia Borrower Loans (Mandated Lead Arranger): Industry Breakdown



- Financials 66%
- Industrials 22%
- Consumer Discretionary 13%

## Indonesia 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>.**

*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.*