

SYNDICATED LOANS REVIEW

Lending Volume Increases Over Fourth Quarter 2008 | JP Morgan Maintains Top Spot | Pfizer's Loan to Support Wyeth Purchase - Top Deal

Global Deals Intelligence

Syndicated lending reached US\$340.3 billion in the first quarter of 2009, a 49.3% decrease from the first quarter of 2008 when volume was US\$673 billion and a 7.9% increase from the fourth quarter of 2008 when volume was US\$315.3 billion. It is the slowest start since first quarter of 2005 when volume was US\$308.1 billion.

Borrowers from the United States, Japan and France accounted for the majority of activity with US\$102.6 billion, US\$89.1 billion and US\$47.1 billion in proceeds, respectively, or an aggregate share of 70.2%. Among these nations, borrowers from France increased borrowings by 11.1% over volume from the same period of 2008.

In the largest syndicated loan of the year, Healthcare giant Pfizer borrowed a total of US\$27.5 billion to finance its acquisition of rival Wyeth. In total, acquisition financing accounted for US\$49.9 billion of all syndicated loans activity, a 64.6% decrease from the first quarter of 2008 when acquisition financing totaled US\$141 billion.

Global Loans (R1) - Imputed Fees

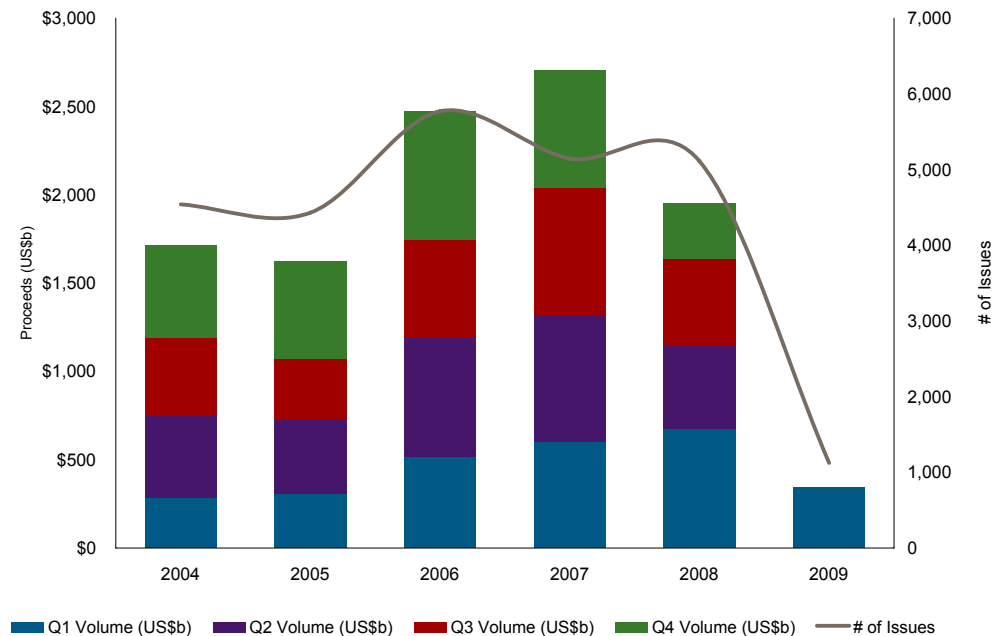
| Manager | 1/1/2009 - 3/30/2009 | | | | 1/1/2008 - 3/30/2008 | | | |
|-------------------------------|----------------------|------|------------|-----------|----------------------|------------|--------------------|--|
| | Imputed Fees US\$m | Rank | Mkt. Share | No. Deals | Rank | Mkt. Share | Chg. in Mkt. Share | |
| JP Morgan | 572.5 | 1 | 8.1 | 772 | 1 | 10.5 | -2.4 ▼ | |
| Banc of America Securities L | 546.4 | 2 | 7.7 | 990 | 4 | 6.3 | 1.4 ▲ | |
| RBS | 411.9 | 3 | 5.8 | 537 | 2 | 7.4 | -1.6 ▼ | |
| BNP Paribas SA | 328.6 | 4 | 4.6 | 562 | 8 | 3.9 | 0.7 ▲ | |
| Citi | 291.6 | 5 | 4.1 | 409 | 3 | 6.5 | -2.4 ▼ | |
| Sumitomo Mitsui Finl Grp Inc | 258.9 | 6 | 3.7 | 966 | 20 | 1.5 | 2.2 ▲ | |
| Mitsubishi UFJ Financial Groi | 239.5 | 7 | 3.4 | 1,112 | 18 | 1.6 | 1.8 ▲ | |
| Mizuho Financial Group | 235.7 | 8 | 3.3 | 864 | 13 | 2.2 | 1.1 ▲ | |
| Barclays Capital | 222.2 | 9 | 3.1 | 244 | 6 | 4.9 | -1.8 ▼ | |
| Calyon | 184.2 | 10 | 2.6 | 320 | 16 | 2.0 | 0.6 ▲ | |
| Deutsche Bank AG | 181.9 | 11 | 2.6 | 185 | 5 | 4.9 | -2.3 ▼ | |
| HSBC Holdings PLC | 179.9 | 12 | 2.5 | 260 | 21 | 1.5 | 1.0 ▲ | |
| Societe Generale | 179.5 | 13 | 2.5 | 240 | 14 | 2.2 | 0.3 ▲ | |
| Goldman Sachs & Co | 174.7 | 14 | 2.5 | 78 | 9 | 3.4 | -0.9 ▼ | |
| Wachovia Corp | 155.5 | 15 | 2.2 | 395 | 11 | 2.4 | -0.2 ▼ | |
| ING | 145.9 | 16 | 2.1 | 332 | 17 | 1.9 | 0.2 ▲ | |
| General Electric Co | 124.1 | 17 | 1.8 | 168 | 19 | 1.6 | 0.2 ▲ | |
| Wells Fargo Bank NA | 107.8 | 18 | 1.5 | 305 | 26 | 1.0 | 0.5 ▲ | |
| RBC Capital Markets | 104.2 | 19 | 1.5 | 150 | 27 | 0.8 | 0.7 ▲ | |
| Credit Suisse | 95.7 | 20 | 1.4 | 111 | 7 | 4.3 | -2.9 ▼ | |
| Morgan Stanley | 93.1 | 21 | 1.3 | 73 | 15 | 2.1 | -0.8 ▼ | |
| Santander | 79.4 | 22 | 1.1 | 90 | 29 | 0.6 | 0.5 ▲ | |
| UniCredit Group | 75.7 | 23 | 1.1 | 178 | 22 | 1.4 | -0.3 ▼ | |
| UBS | 74.5 | 24 | 1.1 | 84 | 10 | 2.8 | -1.7 ▼ | |
| Dresdner Kleinwort | 69.1 | 25 | 1.0 | 79 | 23 | 1.2 | -0.2 ▼ | |
| | 7,085.1 | - | 100.0 | 6,461 | - | 100.0 | | |

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Source: Thomson Reuters/Freeman & Co.

Note: 2009 League Tables are based on fully syndicated loan volume. Previously, League Tables were based on financial close or underwritten loan volume.

Global Syndicated Loans Volume





Leading Underwriters During the First Quarter

| Market Sector | No. 1 Manager | Mkt. Share | | |
|--|-------------------------------|------------------------------|------------------------|---|
| | | Current Qtr Market Share (%) | Chg. from Last Qtr (%) | |
| Global Loans (R1) | Mizuho Financial Group | 9.2 | 3.6 | ▲ |
| Americas Loans (R7) | Bank of America Merrill Lynch | 22.4 | 3.3 | ▲ |
| North American Loans (R9) | Bank of America Merrill Lynch | 22.6 | 3.5 | ▲ |
| US Loans (R11) | Bank of America Merrill Lynch | 23.9 | 3.9 | ▲ |
| US Leveraged Loans (R11a) | Bank of America Merrill Lynch | 20.9 | -3.7 | ▼ |
| US Investment Grade Loans (R11b) | Bank of America Merrill Lynch | 26.3 | 8.8 | ▲ |
| Latin America Loans (R15) | Citi | 31 | 22 | ▲ |
| Latin America Loans (R16) | Citi | 31.0 | 27.6 | ▲ |
| EMEA Loans (R17) | BNP Paribas SA | 11.6 | -0.1 | ▼ |
| EMEA Leveraged Loans (P10) | RBS | 16.3 | 14.4 | ▲ |
| EMEA Sponsored Loans (P13) | Banco Espirito Santo SA | 35.3 | - | - |
| Asia-Pacific ex. Japan ex. Australia (S5b) | State Bank of India | 20.7 | 6.4 | ▲ |
| Asia-Pacific ex. Japan ex. Australia (S5c) | State Bank of India | 27.4 | 9.4 | ▲ |
| Japan Loans (S12a) | Mizuho Financial Group | 33.6 | 11.5 | ▲ |
| Japan Loans (S12b) | Mizuho Financial Group | 34.2 | 10.3 | ▲ |
| Australian Loans (S7) | ANZ Banking Group | 27.9 | 13.6 | ▲ |

Top 15 Global Syndicated Loans

| Closing Date | Borrower | Target Market | Loan Package Amt (US\$m) |
|--------------|--------------------------------|---------------|--------------------------|
| 3/12/2009 | Pfizer Inc | United States | 22,500.0 |
| 2/4/2009 | EDF | France | 20,361.0 |
| 2/2/2009 | CADES | France | 12,820.5 |
| 3/4/2009 | Dow Chemical Co | United States | 12,500.0 |
| 2/20/2009 | Enel SpA | Italy | 10,263.0 |
| 3/3/2009 | LyondellBasell Inds AF SCA | United States | 8,040.0 |
| 2/6/2009 | Iberdrola SA | Spain | 6,810.2 |
| 3/9/2009 | Pfizer Inc | United States | 5,000.0 |
| 3/6/2009 | Toyota Motor Credit Corp | United States | 5,000.0 |
| 1/14/2009 | Sanofi-Aventis SA | France | 4,877.4 |
| 2/16/2009 | Clearstream Banking SA | Luxembourg | 4,500.0 |
| 2/13/2009 | Euroclear Bank SA | Belgium | 3,500.0 |
| 3/31/2009 | Hewlett-Packard Co | United States | 3,500.0 |
| 2/27/2009 | Fidelity Group of Mutual Funds | United States | 3,500.0 |
| 2/23/2009 | Sumitomo Corp | Japan | 3,496.0 |

Scorecard: Global Syndicated Loans

| Region/Nation | 1/1/2009 - 3/31/2009 | | 1/1/2008 - 3/31/2008 | | % Chge in Proceeds |
|----------------------------------|----------------------|--------------|----------------------|--------------|--------------------|
| | Proceeds (US\$m) | # of Issues | Proceeds (US\$m) | # of Issues | |
| Global | 340,260.6 | 1,125 | 672,977.6 | 2,097 | -49.4 ▼ |
| Americas | 119,221.1 | 271 | 285,377.3 | 763 | -58.2 ▼ |
| Central America | 772.9 | 1 | 659.6 | 4 | 17.2 ▲ |
| Mexico | 772.9 | 1 | 477.0 | 3 | 62.0 ▲ |
| South America | 159.8 | 2 | 9,825.8 | 23 | -98.4 ▼ |
| Brazil | 159.8 | 2 | 6,513.8 | 16 | -97.5 ▼ |
| Chile | - | - | 480.0 | 1 | - - |
| Caribbean | - | - | 5,325.0 | 5 | - - |
| North America | 118,288.4 | 268 | 269,566.9 | 731 | -56.1 ▼ |
| Canada | 6,727.2 | 25 | 28,271.1 | 63 | -76.2 ▼ |
| United States | 111,561.2 | 243 | 241,295.8 | 668 | -53.8 ▼ |
| Africa/Middle East | 3,986.2 | 7 | 17,168.2 | 30 | -76.8 ▼ |
| North Africa | - | - | 1,014.6 | 3 | - - |
| Sub-Saharan Africa | 154.3 | 1 | 3,328.4 | 5 | -95.4 ▼ |
| Middle East | 3,831.8 | 6 | 12,825.3 | 22 | -70.1 ▼ |
| U.A.E. | 1,436.7 | 2 | 9,861.8 | 11 | -85.4 ▼ |
| Europe | 109,955.1 | 82 | 189,932.2 | 233 | -42.1 ▼ |
| Eastern Europe | 1,847.5 | 3 | 24,456.2 | 47 | -92.4 ▼ |
| Western Europe | 108,107.6 | 79 | 165,476.0 | 186 | -34.7 ▼ |
| France | 47,065.2 | 21 | 42,225.1 | 36 | 11.5 ▲ |
| Germany | - | - | 20,262.5 | 24 | - - |
| UK | 11,720.7 | 10 | 34,830.4 | 30 | -66.3 ▼ |
| Central Asia/Asia-Pacific | 16,088.5 | 71 | 75,241.5 | 203 | -78.6 ▼ |
| Australasia | 5,013.8 | 8 | 20,832.7 | 38 | -75.9 ▼ |
| Australia | 3,294.9 | 5 | 19,001.3 | 28 | -82.7 ▼ |
| New Zealand | 1,718.9 | 3 | 1,831.4 | 10 | -6.1 ▼ |
| Southeast Asia | 1,527.3 | 10 | 11,101.3 | 29 | -86.2 ▼ |
| Malaysia | - | - | 1,969.8 | 7 | - - |
| Singapore | 640.8 | 3 | 8,497.8 | 14 | -92.5 ▼ |
| North Asia | 3,877.4 | 36 | 31,278.1 | 91 | -87.6 ▼ |
| Hong Kong | - | - | 2,696.9 | 8 | - - |
| Taiwan | 2,933.8 | 28 | 9,637.5 | 48 | -69.6 ▼ |
| South Asia | 5,670.1 | 17 | 9,179.3 | 42 | -38.2 ▼ |
| Central Asia | - | - | 2,850.0 | 3 | - - |
| Japan | 91,009.7 | 694 | 105,258.4 | 868 | -13.5 ▼ |

Note: 2009 League Tables are based on fully syndicated loan volume. Previously, League Tables were based on financial close or underwritten loan volume.



Global Loans (R1)

| Bookrunner | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 3/31/2008 | | | |
|--------------------------------|----------------------|------|---------------|---------------|----------------------|------|---------------|------------------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | Chg. in Share |
| Mizuho Financial Group | 31,162.5 | 1 | 9.2 | 215 | 5.5 | 4 | 3.7 | ▲ |
| Mitsubishi UFJ Financial Group | 30,109.8 | 2 | 8.9 | 261 | 4.4 | 7 | 4.5 | ▲ |
| Sumitomo Mitsui Finl Grp Inc | 29,177.7 | 3 | 8.6 | 234 | 5.4 | 5 | 3.2 | ▲ |
| Citi | 27,235.6 | 4 | 8.0 | 39 | 7.9 | 2 | 0.1 | ▲ |
| Bank of America Merrill Lynch | 26,965.8 | 5 | 7.9 | 80 | 6.8 | 3 | 1.1 | ▲ |
| JP Morgan | 21,304.6 | 6 | 6.3 | 51 | 9.8 | 1 | -3.5 | ▼ |
| BNP Paribas SA | 17,259.1 | 7 | 5.1 | 48 | 5.3 | 6 | -0.2 | ▼ |
| RBS | 14,124.1 | 8 | 4.2 | 29 | 3.9 | 8 | 0.3 | ▲ |
| Calyon | 13,623.4 | 9 | 4.0 | 36 | 2.6 | 11 | 1.4 | ▲ |
| Societe Generale | 11,097.8 | 10 | 3.3 | 24 | 2.1 | 12 | 1.2 | ▲ |
| Barclays Capital | 10,423.7 | 11 | 3.1 | 13 | 2.0 | 13 | 1.1 | ▲ |
| HSBC Holdings PLC | 8,716.9 | 12 | 2.6 | 21 | 1.8 | 16 | 0.8 | ▲ |
| Goldman Sachs & Co | 7,213.0 | 13 | 2.1 | 4 | 1.3 | 20 | 0.8 | ▲ |
| Santander | 5,705.5 | 14 | 1.7 | 15 | 0.4 | 45 | 1.3 | ▲ |
| Wells Fargo & Co | 4,904.7 | 15 | 1.4 | 28 | 3.0 | 10 | -1.6 | ▼ |
| Deutsche Bank AG | 4,743.3 | 16 | 1.4 | 7 | 3.2 | 9 | -1.8 | ▼ |
| Morgan Stanley | 4,487.9 | 17 | 1.3 | 3 | 1.5 | 17 | -0.2 | ▼ |
| BBVA | 4,391.0 | 18 | 1.3 | 8 | 0.6 | 30 | 0.7 | ▲ |
| Natixis | 3,562.9 | 19 | 1.1 | 10 | 0.5 | 42 | 0.6 | ▲ |
| Commerzbank AG | 3,083.1 | 20 | 0.9 | 4 | 1.1 | 23 | -0.2 | ▼ |
| Scotiabank-Bank of Nova Scotia | 3,044.6 | 21 | 0.9 | 6 | 0.1 | 93 | 0.8 | ▲ |
| State Bank of India | 3,036.5 | 22 | 0.9 | 10 | 0.8 | 26 | 0.1 | ▲ |
| UBS | 2,812.2 | 23 | 0.8 | 8 | 0.3 | 51 | 0.5 | ▲ |
| BMO Capital Markets | 2,472.4 | 24 | 0.7 | 12 | 0.8 | 25 | -0.1 | ▼ |
| RBC Capital Markets | 2,336.9 | 25 | 0.7 | 11 | 1.9 | 15 | -1.2 | ▼ |
| Industry Total | 340,260.6 | - | 100.0 | 1,125 | 100.0 | - | - | - |

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Global Loans (R1) - Underwritten Volume

| Bookrunner | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 3/31/2008 | | | |
|--------------------------------|----------------------|------|---------------|---------------|----------------------|------|---------------|------------------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | Chg. in Share |
| Mizuho Financial Group | 31,162.5 | 1 | 9.6 | 215 | 4.6 | | 5.0 | ▲ |
| Sumitomo Mitsui Finl Grp Inc | 29,177.7 | 2 | 9.0 | 234 | 4.8 | | 4.2 | ▲ |
| Bank of America Merrill Lynch | 28,357.4 | 3 | 8.7 | 82 | 7.2 | | 1.5 | ▲ |
| Citi | 27,619.0 | 4 | 8.5 | 40 | 8.0 | | 0.5 | ▲ |
| Mitsubishi UFJ Financial Group | 27,201.1 | 5 | 8.4 | 260 | 3.7 | | 4.7 | ▲ |
| JP Morgan | 21,400.4 | 6 | 6.6 | 51 | 9.7 | | -3.1 | ▼ |
| BNP Paribas SA | 14,257.3 | 7 | 4.4 | 45 | 5.2 | | -0.8 | ▼ |
| RBS | 11,413.6 | 8 | 3.5 | 30 | 4.2 | | -0.7 | ▼ |
| Calyon | 10,632.8 | 9 | 3.3 | 34 | 2.2 | | 1.1 | ▲ |
| Societe Generale | 8,189.1 | 10 | 2.5 | 23 | 2.1 | | 0.4 | ▲ |
| Barclays Capital | 7,515.0 | 11 | 2.3 | 12 | 2.8 | | -0.5 | ▼ |
| Goldman Sachs & Co | 7,213.0 | 12 | 2.2 | 4 | 2.2 | | 0.0 | ▲ |
| HSBC Holdings PLC | 6,109.6 | 13 | 1.9 | 20 | 2.8 | | -0.9 | ▼ |
| Santander | 5,980.9 | 14 | 1.8 | 17 | 1.6 | | 0.2 | ▲ |
| Wells Fargo & Co | 4,843.7 | 15 | 1.5 | 28 | 3.1 | | -1.6 | ▼ |
| BBVA | 4,834.3 | 16 | 1.5 | 10 | 0.5 | | 1.0 | ▲ |
| Deutsche Bank AG | 4,743.3 | 17 | 1.5 | 7 | 3.0 | | -1.5 | ▼ |
| Morgan Stanley | 4,487.9 | 18 | 1.4 | 3 | 1.1 | | 0.3 | ▲ |
| Scotiabank-Bank of Nova Scotia | 3,828.4 | 19 | 1.2 | 8 | 0.2 | | 1.0 | ▲ |
| Natixis | 3,562.9 | 20 | 1.1 | 10 | 0.8 | | 0.3 | ▲ |
| Commerzbank AG | 3,083.1 | 21 | 1.0 | 4 | 1.0 | | 0.0 | ▲ |
| State Bank of India | 3,036.5 | 22 | 0.9 | 10 | 0.7 | | 0.2 | ▲ |
| UBS | 2,812.2 | 23 | 0.9 | 8 | 1.5 | | -0.6 | ▼ |
| BMO Capital Markets | 2,575.3 | 24 | 0.8 | 13 | 1.2 | | -0.4 | ▼ |
| Credit Suisse | 2,232.8 | 25 | 0.7 | 6 | 1.8 | | -1.1 | ▼ |
| Industry Total | 325,200.3 | - | 100.0 | 1,144 | 100.0 | - | - | - |

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Note: 2009 League Tables are based on fully syndicated loan volume. Previously, League Tables were based on financial close or underwritten loan volume.

Volume Down 58.2% - Lowest Since 1988 | Healthcare - Top Industry | US\$22.5 billion Pfizer - Top Deal
Americas Deals Intelligence

Lending in the Americas declined by 58.2% compared to proceeds raised in first quarter 2008. The Latin American market was most impacted by the weakened credit environment as there were only three facilities that reached general close this quarter - Cemex SAB de CV, Aguas do Amazonas and MPX Pecem Geracao de Energia loans.

Healthcare loan volume rose 149.1% compared to proceeds in the first quarter of 2008. The US\$22.5 billion bridge loan and US\$5 billion revolver for Pfizer's acquisition of Wyeth represented 96.2% of total proceeds in this sector. JP Morgan, Citi, Bank of America, Barclays, and Goldman Sachs were bookrunners on both loans.

Top Americas Syndicated Loans

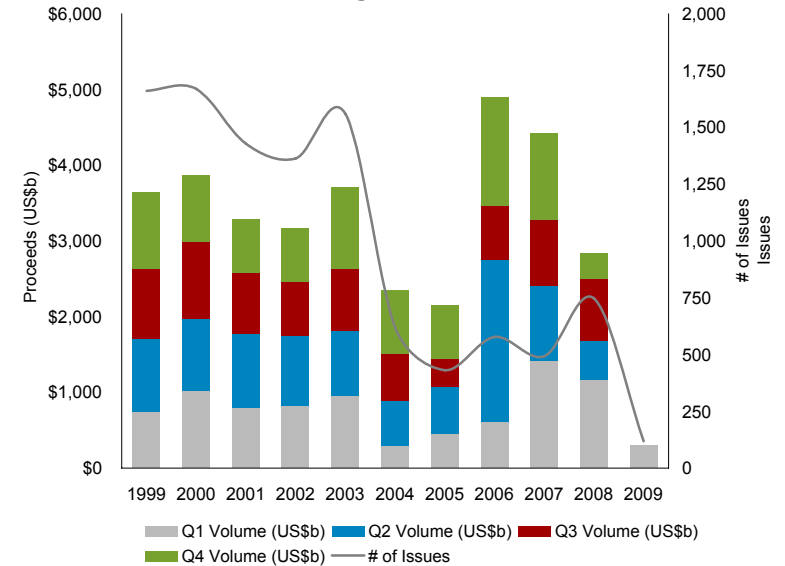
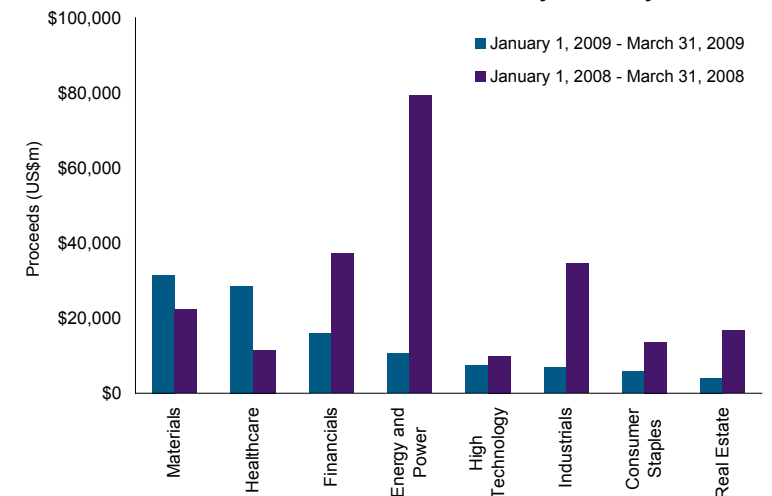
| Closing Date | Borrower | Target Market | Loan Package Amt (US\$m) |
|--------------|--------------------------------|---------------|--------------------------|
| 3/12/2009 | Pfizer Inc | United States | 22,500.0 |
| 3/4/2009 | Dow Chemical Co | United States | 12,500.0 |
| 3/3/2009 | LyondellBasell Inds AF SCA | United States | 8,040.0 |
| 3/9/2009 | Pfizer Inc | United States | 5,000.0 |
| 3/6/2009 | Toyota Motor Credit Corp | United States | 5,000.0 |
| 3/31/2009 | Hewlett-Packard Co | United States | 3,500.0 |
| 2/27/2009 | Fidelity Group of Mutual Funds | United States | 3,500.0 |
| 3/17/2009 | Oracle Corp | United States | 2,000.0 |
| 1/21/2009 | Potash Corp of Saskatchewan | Canada | 1,500.0 |
| 3/31/2009 | Caterpillar Inc | United States | 1,500.0 |

Americas Loans (R7) - Imputed Fees

| Manager | 1/1/2009 - 3/30/2009 | | | | 1/1/2008 - 3/30/2008 | | |
|-------------------------------|----------------------|------|------------|------------|----------------------|------------|--------------------|
| | Imputed Fees US\$m | Rank | Mkt. Share | No. Issues | Rank | Mkt. Share | Chg. in Mkt. Share |
| Bank of America Merrill Lynch | 86.0 | 1 | 19.6 | 92 | 1 | 17.9 | 1.7 ▲ |
| Citi | 66.2 | 2 | 15.1 | 37 | 5 | 5.4 | 9.7 ▲ |
| JP Morgan | 55.0 | 3 | 12.5 | 49 | 2 | 11.7 | 0.8 ▲ |
| Goldman Sachs & Co | 25.7 | 4 | 5.8 | 4 | 11 | 3.5 | 2.3 ▲ |
| Wells Fargo & Co | 22.5 | 5 | 5.1 | 51 | 3 | 8.3 | -3.2 ▼ |
| RBS | 19.4 | 6 | 4.4 | 18 | 14 | 2.2 | 2.2 ▲ |
| Barclays Capital | 18.2 | 7 | 4.1 | 7 | 9 | 3.7 | 0.4 ▲ |
| UBS | 15.3 | 8 | 3.5 | 6 | 27 | 0.5 | 3.0 ▲ |
| Morgan Stanley | 12.8 | 9 | 2.9 | 2 | 7 | 4.2 | -1.3 ▼ |
| Deutsche Bank AG | 11.1 | 10 | 2.5 | 8 | 8 | 3.7 | -1.2 ▼ |
| Industry Total | 439.1 | - | 100.0 | 261 | - | 100.0 | |

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Source: Thomson Reuters/Freeman & Co.

US High Yield Volume

Americas Loans Proceeds by Industry


Note: 2009 League Tables are based on fully syndicated loan volume unless otherwise noted. Previously, all League Tables were based on financial close or underwritten loan volume.

Americas Loans (R7)

| Bookrunner | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 3/31/2008 | | | | Chg. in Mkt. Share |
|--------------------------------|----------------------|------|---------------|---------------|----------------------|------|---------------|---|-----------------------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | | |
| Bank of America Merrill Lynch | 26,692.5 | 1 | 22.4 | 78 | 15.4 | 2 | 7.0 | ▲ | |
| Citi | 20,844.0 | 2 | 17.5 | 28 | 12.9 | 3 | 4.6 | ▲ | |
| JP Morgan | 18,425.0 | 3 | 15.5 | 46 | 21.5 | 1 | -6.0 | ▼ | |
| Goldman Sachs & Co | 7,213.0 | 4 | 6.1 | 4 | 2.3 | 9 | 3.8 | ▲ | |
| Barclays Capital | 5,800.0 | 5 | 4.9 | 4 | 2.2 | 11 | 2.7 | ▲ | |
| Wells Fargo & Co | 4,904.7 | 6 | 4.1 | 28 | 7.0 | 4 | -2.9 | ▼ | |
| Morgan Stanley | 4,166.7 | 7 | 3.5 | 1 | 1.9 | 12 | 1.6 | ▲ | |
| Scotiabank-Bank of Nova Scotia | 3,044.6 | 8 | 2.6 | 6 | 0.2 | 39 | 2.4 | ▲ | |
| BMO Capital Markets | 2,472.4 | 9 | 2.1 | 12 | 1.8 | 13 | 0.3 | ▲ | |
| RBC Capital Markets | 2,336.9 | 10 | 2.0 | 11 | 3.9 | 5 | -1.9 | ▼ | |
| RBS | 2,116.0 | 11 | 1.8 | 5 | 1.8 | 14 | 0.0 | ▲ | |
| Mitsubishi UFJ Financial Group | 2,112.3 | 12 | 1.8 | 5 | 1.0 | 19 | 0.8 | ▲ | |
| UBS | 1,764.0 | 13 | 1.5 | 2 | 0.2 | 35 | 1.3 | ▲ | |
| PNC Financial Services Group | 1,625.4 | 14 | 1.4 | 35 | 1.3 | 17 | 0.1 | ▲ | |
| BNP Paribas SA | 1,333.5 | 15 | 1.1 | 4 | 2.3 | 10 | -1.2 | ▼ | |
| US Bancorp | 1,038.2 | 16 | 0.9 | 7 | 1.0 | 20 | -0.1 | ▼ | |
| KeyBanc Capital Markets Inc | 955.3 | 17 | 0.8 | 9 | 0.4 | 24 | 0.4 | ▲ | |
| CIBC World Markets Inc | 888.6 | 18 | 0.8 | 5 | 3.3 | 6 | -2.5 | ▼ | |
| Societe Generale | 860.3 | 19 | 0.7 | 3 | 0.5 | 22 | 0.2 | ▲ | |
| Deutsche Bank AG | 675.0 | 20 | 0.6 | 3 | 3.2 | 8 | -2.6 | ▼ | |
| Calyon | 588.1 | 21 | 0.5 | 2 | 1.1 | 18 | -0.6 | ▼ | |
| Commerzbank AG | 500.0 | 22 | 0.4 | 1 | 0.3 | 28 | 0.1 | ▲ | |
| TD Securities Inc | 465.9 | 23 | 0.4 | 5 | 0.9 | 21 | -0.5 | ▼ | |
| Credit Suisse | 450.7 | 24 | 0.4 | 4 | 3.2 | 7 | -2.8 | ▼ | |
| HSBC Holdings PLC | 388.5 | 25 | 0.3 | 4 | 1.5 | 15 | -1.2 | ▼ | |
| Industry Total | 119,221.1 | - | 100.0 | 271 | 100.0 | - | | | |

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Americas Loans (R7) - Underwritten Volume

| Bookrunner | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 3/31/2008 | | | | Chg. in Mkt. Share |
|--------------------------------|----------------------|------|---------------|---------------|----------------------|------|---------------|---|-----------------------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | | |
| Bank of America Merrill Lynch | 28,084.2 | 1 | 22.3 | 80 | 16.4 | 2 | 5.9 | ▲ | |
| Citi | 21,227.4 | 2 | 16.9 | 29 | 12.1 | 3 | 4.8 | ▲ | |
| JP Morgan | 18,520.8 | 3 | 14.7 | 46 | 20.5 | 1 | -5.8 | ▼ | |
| Goldman Sachs & Co | 7,213.0 | 4 | 5.7 | 4 | 2.0 | 11 | 3.7 | ▲ | |
| Barclays Capital | 5,800.0 | 5 | 4.6 | 4 | 2.0 | 12 | 2.6 | ▲ | |
| Wells Fargo & Co | 4,843.7 | 6 | 3.9 | 28 | 7.6 | 4 | -3.7 | ▼ | |
| Morgan Stanley | 4,166.7 | 7 | 3.3 | 1 | 1.7 | 14 | 1.6 | ▲ | |
| Scotiabank-Bank of Nova Scotia | 3,828.4 | 8 | 3.1 | 8 | 0.4 | 26 | 2.7 | ▲ | |
| BMO Capital Markets | 2,575.3 | 9 | 2.1 | 13 | 2.8 | 9 | -0.7 | ▼ | |
| RBS | 2,234.0 | 10 | 1.8 | 6 | 1.8 | 13 | 0.0 | ▲ | |
| RBC Capital Markets | 2,139.9 | 11 | 1.7 | 10 | 4.7 | 5 | -3.0 | ▼ | |
| Mitsubishi UFJ Financial Group | 2,112.3 | 12 | 1.7 | 5 | 0.9 | 20 | 0.8 | ▲ | |
| UBS | 1,764.0 | 13 | 1.4 | 2 | 0.2 | 36 | 1.2 | ▲ | |
| PNC Financial Services Group | 1,632.6 | 14 | 1.3 | 36 | 1.5 | 15 | -0.2 | ▼ | |
| CIBC World Markets Inc | 1,526.1 | 15 | 1.2 | 8 | 3.0 | 7 | -1.8 | ▼ | |
| BNP Paribas SA | 1,333.5 | 16 | 1.1 | 4 | 2.2 | 10 | -1.1 | ▼ | |
| KeyBanc Capital Markets Inc | 1,188.7 | 17 | 1.0 | 11 | 0.9 | 22 | 0.1 | ▲ | |
| US Bancorp | 1,038.2 | 18 | 0.8 | 7 | 0.9 | 21 | -0.1 | ▼ | |
| Societe Generale | 860.3 | 19 | 0.7 | 3 | 0.5 | 25 | 0.2 | ▲ | |
| HSBC Holdings PLC | 771.8 | 20 | 0.6 | 5 | 1.4 | 16 | -0.8 | ▼ | |
| Santander | 733.2 | 21 | 0.6 | 3 | 0.1 | 49 | 0.5 | ▲ | |
| Deutsche Bank AG | 675.0 | 22 | 0.5 | 3 | 3.6 | 6 | -3.1 | ▼ | |
| BBVA | 618.8 | 23 | 0.5 | 4 | 0.3 | 32 | 0.2 | ▲ | |
| Calyon | 588.1 | 24 | 0.5 | 2 | 1.0 | 18 | -0.5 | ▼ | |
| Commerzbank AG | 500.0 | 25 | 0.4 | 1 | 0.3 | 31 | 0.1 | ▲ | |
| Industry Total | 125,694.7 | - | 100.0 | 290 | 100.0 | - | | | |

* tie

Note: 2009 League Tables are based on fully syndicated loan volume unless otherwise noted. Previously, all League Tables were based on financial close or underwritten loan volume.



North America Loans (R9)

| Bookrunner | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 3/31/2008 | | | | Chg. in |
|--------------------------------|----------------------|------|---------------|---------------|----------------------|------|---------------|---|---------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | | |
| Bank of America Merrill Lynch | 26,692.5 | 1 | 22.6 | 78 | 16.0 | 2 | 6.6 | ▲ | |
| Citi | 20,554.6 | 2 | 17.4 | 26 | 13.1 | 3 | 4.3 | ▲ | |
| JP Morgan | 18,425.0 | 3 | 15.6 | 46 | 22.2 | 1 | -6.6 | ▼ | |
| Goldman Sachs & Co | 7,213.0 | 4 | 6.1 | 4 | 2.2 | 10 | 3.9 | ▲ | |
| Barclays Capital | 5,800.0 | 5 | 4.9 | 4 | 2.3 | 9 | 2.6 | ▲ | |
| Wells Fargo & Co | 4,904.7 | 6 | 4.2 | 28 | 7.2 | 4 | -3.0 | ▼ | |
| Morgan Stanley | 4,166.7 | 7 | 3.5 | 1 | 2.0 | 12 | 1.5 | ▲ | |
| Scotiabank-Bank of Nova Scotia | 3,044.6 | 8 | 2.6 | 6 | 0.2 | 36 | 2.4 | ▲ | |
| BMO Capital Markets | 2,472.4 | 9 | 2.1 | 12 | 1.9 | 13 | 0.2 | ▲ | |
| RBC Capital Markets | 2,182.3 | 10 | 1.8 | 10 | 4.0 | 5 | -2.2 | ▼ | |
| RBS | 2,116.0 | 11 | 1.8 | 5 | 1.8 | 14 | 0.0 | ▲ | |
| Mitsubishi UFJ Financial Group | 2,112.3 | 12 | 1.8 | 5 | 1.0 | 19 | 0.8 | ▲ | |
| UBS | 1,764.0 | 13 | 1.5 | 2 | 0.2 | 32 | 1.3 | ▲ | |
| PNC Financial Services Group | 1,625.4 | 14 | 1.4 | 35 | 1.4 | 16 | 0.0 | ▲ | |
| BNP Paribas SA | 1,333.5 | 15 | 1.1 | 4 | 2.1 | 11 | -1.0 | ▼ | |
| US Bancorp | 1,038.2 | 16 | 0.9 | 7 | 1.1 | 18 | -0.2 | ▼ | |
| KeyBanc Capital Markets Inc | 955.3 | 17 | 0.8 | 9 | 0.5 | 23 | 0.3 | ▲ | |
| CIBC World Markets Inc | 888.6 | 18 | 0.8 | 5 | 3.5 | 6 | -2.7 | ▼ | |
| Societe Generale | 860.3 | 19 | 0.7 | 3 | 0.3 | 27 | 0.4 | ▲ | |
| Deutsche Bank AG | 675.0 | 20 | 0.6 | 3 | 3.3 | 7 | -2.7 | ▼ | |
| Calyon | 588.1 | 21 | 0.5 | 2 | 1.1 | 17 | -0.6 | ▼ | |
| Commerzbank AG | 500.0 | 22 | 0.4 | 1 | 0.4 | 26 | 0.0 | ▲ | |
| TD Securities Inc | 465.9 | 23 | 0.4 | 5 | 1.0 | 20 | -0.6 | ▼ | |
| Credit Suisse | 450.7 | 24 | 0.4 | 4 | 3.1 | 8 | -2.7 | ▼ | |
| Bank of New York Mellon Corp | 379.2 | 25 | 0.3 | 2 | 0.1 | 38 | 0.2 | ▲ | |
| Industry Total | 118,288.4 | - | 100.0 | 268 | 100.0 | - | | | |

* tie

US Loans (R11)

| Bookrunner | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 3/31/2008 | | | | Chg. in |
|--------------------------------|----------------------|------|---------------|---------------|----------------------|------|---------------|---|---------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | | |
| Bank of America Merrill Lynch | 26,636.2 | 1 | 23.9 | 77 | 17.8 | 2 | 6.1 | ▲ | |
| Citi | 20,554.6 | 2 | 18.4 | 26 | 14.6 | 3 | 3.8 | ▲ | |
| JP Morgan | 18,425.0 | 3 | 16.5 | 46 | 24.5 | 1 | -8.0 | ▼ | |
| Goldman Sachs & Co | 7,213.0 | 4 | 6.5 | 4 | 2.5 | 8 | 4.0 | ▲ | |
| Barclays Capital | 5,800.0 | 5 | 5.2 | 4 | 2.5 | 7 | 2.7 | ▲ | |
| Wells Fargo & Co | 4,904.7 | 6 | 4.4 | 28 | 7.9 | 4 | -3.5 | ▼ | |
| Morgan Stanley | 4,166.7 | 7 | 3.7 | 1 | 2.2 | 10 | 1.5 | ▲ | |
| RBS | 2,116.0 | 8 | 1.9 | 5 | 2.0 | 11 | -0.1 | ▼ | |
| Mitsubishi UFJ Financial Group | 2,112.3 | 9 | 1.9 | 5 | 1.1 | 16 | 0.8 | ▲ | |
| UBS | 1,764.0 | 10 | 1.6 | 2 | 0.2 | 31 | 1.4 | ▲ | |
| PNC Financial Services Group | 1,625.4 | 11 | 1.5 | 35 | 1.5 | 12 | 0.0 | ▲ | |
| RBC Capital Markets | 1,458.8 | 12 | 1.3 | 7 | 1.0 | 17 | 0.3 | ▲ | |
| BNP Paribas SA | 1,333.5 | 13 | 1.2 | 4 | 2.4 | 9 | -1.2 | ▼ | |
| US Bancorp | 1,038.2 | 14 | 0.9 | 7 | 1.2 | 15 | -0.3 | ▼ | |
| Scotiabank-Bank of Nova Scotia | 1,000.0 | 15 | 0.9 | 1 | 0.0 | 67 | 0.9 | ▲ | |
| KeyBanc Capital Markets Inc | 955.3 | 16 | 0.9 | 9 | 0.5 | 20 | 0.4 | ▲ | |
| Societe Generale | 860.3 | 17 | 0.8 | 3 | 0.3 | 24 | 0.5 | ▲ | |
| Deutsche Bank AG | 675.0 | 18 | 0.6 | 3 | 3.7 | 5 | -3.1 | ▼ | |
| BMO Capital Markets | 609.0 | 19 | 0.6 | 3 | 0.3 | 25 | 0.3 | ▲ | |
| Calyon | 588.1 | 20 | 0.5 | 2 | 1.2 | 14 | -0.7 | ▼ | |
| Commerzbank AG | 500.0 | 21 | 0.5 | 1 | 0.4 | 22 | 0.1 | ▲ | |
| Credit Suisse | 450.7 | 22 | 0.4 | 4 | 3.5 | 6 | -3.1 | ▼ | |
| Bank of New York Mellon Corp | 379.2 | 23 | 0.3 | 2 | 0.2 | 35 | 0.1 | ▲ | |
| Mega Financial Holding Co | 350.0 | 24 | 0.3 | 1 | - | - | 0.3 | ▲ | |
| Capital One Financial Corp | 320.0 | 25 | 0.3 | 1 | - | - | 0.3 | ▲ | |
| Industry Total | 111,561.2 | - | 100.0 | 243 | 100.0 | - | | | |

* tie

Note: 2009 League Tables are based on fully syndicated loan volume unless otherwise noted. Previously, all League Tables were based on financial close or underwritten loan volume.



US Leveraged Loans (R11a)

| | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 3/31/2008 | | | | Chg. in |
|-------------------------------|----------------------|------|---------------|---------------|----------------------|------|---------------|---------|---------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | Chg. in | |
| Bookrunner | | | | | | | | | |
| Bank of America Merrill Lynch | 6,273.4 | 1 | 20.9 | 43 | 19.4 | 1 | 1.5 | ▲ | |
| JP Morgan | 5,844.5 | 2 | 19.4 | 24 | 15.9 | 2 | 3.5 | ▲ | |
| Citi | 4,315.3 | 3 | 14.4 | 13 | 7.5 | 3 | 6.9 | ▲ | |
| Wells Fargo & Co | 3,228.9 | 4 | 10.7 | 22 | 7.2 | 5 | 3.5 | ▲ | |
| RBS | 1,416.0 | 5 | 4.7 | 4 | 2.2 | 12 | 2.5 | ▲ | |
| UBS | 958.0 | 6* | 3.2 | 1 | 0.4 | 23 | 2.8 | ▲ | |
| Goldman Sachs & Co | 958.0 | 6* | 3.2 | 1 | 3.5 | 9 | -0.3 | ▼ | |
| KeyBanc Capital Markets Inc | 783.2 | 8 | 2.6 | 5 | 0.9 | 17 | 1.7 | ▲ | |
| Deutsche Bank AG | 675.0 | 9 | 2.3 | 3 | 6.8 | 6 | -4.5 | ▼ | |
| Credit Suisse | 450.7 | 10 | 1.5 | 4 | 7.4 | 4 | -5.9 | ▼ | |
| Capital One Financial Corp | 320.0 | 11 | 1.1 | 1 | - | - | 1.1 | ▲ | |
| Barclays Capital | 300.0 | 12 | 1.0 | 2 | 3.3 | 10 | -2.3 | ▼ | |
| BMO Capital Markets | 275.6 | 13 | 0.9 | 2 | 0.6 | 20 | 0.3 | ▲ | |
| General Electric Co | 272.5 | 14 | 0.9 | 2 | 3.0 | 11 | -2.1 | ▼ | |
| WestLB AG | 234.0 | 15 | 0.8 | 2 | 0.1 | 45 | 0.7 | ▲ | |
| Regions Bank | 204.2 | 16 | 0.7 | 3 | 0.2 | 28 | 0.5 | ▲ | |
| SunTrust Banks | 200.0 | 17* | 0.7 | 1 | 0.5 | 22 | 0.2 | ▲ | |
| Rabobank | 200.0 | 17* | 0.7 | 1 | 0.4 | 27 | 0.3 | ▲ | |
| Dexia SA | 195.3 | 19* | 0.7 | 1 | - | - | 0.7 | ▲ | |
| Calyon | 195.3 | 19* | 0.7 | 1 | 1.8 | 13 | -1.1 | ▼ | |
| Santander | 195.3 | 19* | 0.7 | 1 | - | - | 0.7 | ▲ | |
| Societe Generale | 195.3 | 19* | 0.7 | 1 | 0.7 | 18 | 0.0 | ▲ | |
| Comerica Inc | 192.7 | 23 | 0.6 | 4 | 0.1 | 42 | 0.5 | ▲ | |
| BNP Paribas SA | 140.0 | 24 | 0.5 | 1 | 4.7 | 7 | -4.2 | ▼ | |
| ING | 78.0 | 25 | 0.3 | 1 | 0.0 | 53* | 0.3 | ▲ | |
| Industry Total | 30,060.0 | - | 100.0 | 118 | 100.0 | - | | | |

* tie

US Investment Grade Loans (R11b)

| | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 3/31/2008 | | | | Chg. in |
|--------------------------------|----------------------|------|---------------|---------------|----------------------|------|---------------|---------|---------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | Chg. in | |
| Bookrunner | | | | | | | | | |
| Bank of America Merrill Lynch | 19,262.5 | 1 | 26.3 | 29 | 16.1 | 3 | 10.2 | ▲ | |
| Citi | 14,839.3 | 2 | 20.3 | 11 | 22.0 | 2 | -1.7 | ▼ | |
| JP Morgan | 11,702.5 | 3 | 16.0 | 17 | 34.8 | 1 | -18.8 | ▼ | |
| Goldman Sachs & Co | 5,605.0 | 4 | 7.7 | 3 | 1.7 | 8 | 6.0 | ▲ | |
| Barclays Capital | 5,500.0 | 5 | 7.5 | 2 | 1.9 | 7 | 5.6 | ▲ | |
| Morgan Stanley | 4,166.7 | 6 | 5.7 | 1 | 0.8 | 11 | 4.9 | ▲ | |
| Mitsubishi UFJ Financial Group | 2,037.3 | 7 | 2.8 | 4 | 0.8 | 12 | 2.0 | ▲ | |
| Wells Fargo & Co | 1,382.5 | 8 | 1.9 | 3 | 8.2 | 4 | -6.3 | ▼ | |
| RBC Capital Markets | 1,242.0 | 9 | 1.7 | 5 | 0.4 | 16 | 1.3 | ▲ | |
| BNP Paribas SA | 1,193.5 | 10 | 1.6 | 3 | 0.3 | 20 | 1.3 | ▲ | |
| Scotiabank-Bank of Nova Scotia | 1,000.0 | 11 | 1.4 | 1 | - | - | 1.4 | ▲ | |
| Societe Generale | 665.0 | 12 | 0.9 | 2 | - | - | 0.9 | ▲ | |
| PNC Financial Services Group | 557.0 | 13 | 0.8 | 5 | 0.9 | 10 | -0.1 | ▼ | |
| Commerzbank AG | 500.0 | 14 | 0.7 | 1 | 0.4 | 18 | 0.3 | ▲ | |
| Calyon | 392.8 | 15 | 0.5 | 1 | 0.7 | 13 | -0.2 | ▼ | |
| Mega Financial Holding Co | 350.0 | 16 | 0.5 | 1 | - | - | 0.5 | ▲ | |
| BMO Capital Markets | 333.3 | 17 | 0.5 | 1 | 0.1 | 37* | 0.4 | ▲ | |
| CoBank ACB | 300.0 | 18 | 0.4 | 1 | 0.4 | 15 | 0.0 | ▲ | |
| US Bancorp | 280.0 | 19 | 0.4 | 2 | 2.0 | 5 | -1.6 | ▼ | |
| Intesa SanPaolo | 250.0 | 20 | 0.3 | 1 | - | - | 0.3 | ▲ | |
| DnB NOR BANK ASA | 175.0 | 21 | 0.2 | 1 | 0.2 | 28 | 0.0 | ▲ | |
| KeyBanc Capital Markets Inc | 172.1 | 22 | 0.2 | 4 | 0.2 | 29 | 0.0 | ▲ | |
| UBS | 156.0 | 23 | 0.2 | 1 | - | - | 0.2 | ▲ | |
| CIBC World Markets Inc | 118.0 | 24 | 0.2 | 1 | 0.2 | 26 | 0.0 | ▲ | |
| Huntington Bancshares Inc | 65.0 | 25 | 0.1 | 1 | - | - | 0.1 | ▲ | |
| Industry Total | 73,230.5 | - | 100.0 | 72 | 100.0 | - | | | |

* tie

Note: 2009 League Tables are based on fully syndicated loan volume unless otherwise noted. Previously, all League Tables were based on financial close or underwritten loan volume.



Europe, Middle East & Africa

EMEA Volume Drops 54.8% | Porsche is Top Deal of the Quarter | 37.2% of EMEA Deals Structured as Clubs

EMEA Deals Intelligence

Total EMEA issuance* including club deals for the opening quarter was US\$147 billion, a fall of 54.8% from last year's first quarter total of US\$325.6 billion. There were 132 issues, 207 fewer deals from the year ago period.

*Club deal volume is not included in the Bookrunner League Tables

The largest deal was the US\$13.5 billion Porsche transaction which was put in place to refinance its US\$10 billion liquidity line funded in 2007. The top ten deals of the quarter accounted for US\$76.8 billion or 52.2% of total EMEA issuance.

Of the US\$147 billion issued in the first quarter, full retail syndication made up US\$92.4 billion while non-syndicated club deals made up the remaining US\$54.6 billion or 37.2% of total EMEA deal volume.

Sponsored lending for the first quarter was US\$270.3 million from four deals, a mere 2% of the US\$13.5 billion total from the year ago period and 0.3% of the record US\$105.6 billion raised in the first quarter of 2007.

Top EMEA Syndicated Loans

| Financial Close Date | Borrower | Target Market | Loan Package Amt (US\$m) |
|----------------------|------------------------------|---------------|--------------------------|
| 3/24/2009 | Porsche Automobil Holding SE | Germany | 13,469.8 |
| 2/2/2009 | CADES | France | 12,820.5 |
| 1/12/2009 | RWE AG | Germany | 12,035.3 |
| 2/20/2009 | Enel SpA | Italy | 10,263.0 |
| 2/6/2009 | Iberdrola SA | Spain | 6,810.2 |
| 2/13/2009 | Telefonica SA | Spain | 5,145.4 |
| 1/14/2009 | Sanofi-Aventis SA | France | 4,877.4 |
| 2/12/2009 | Clearstream Banking SA | Luxembourg | 4,500.0 |
| 2/13/2009 | Euroclear Bank SA | Belgium | 3,500.0 |
| 1/5/2009 | CCMSA | France | 3,407.4 |

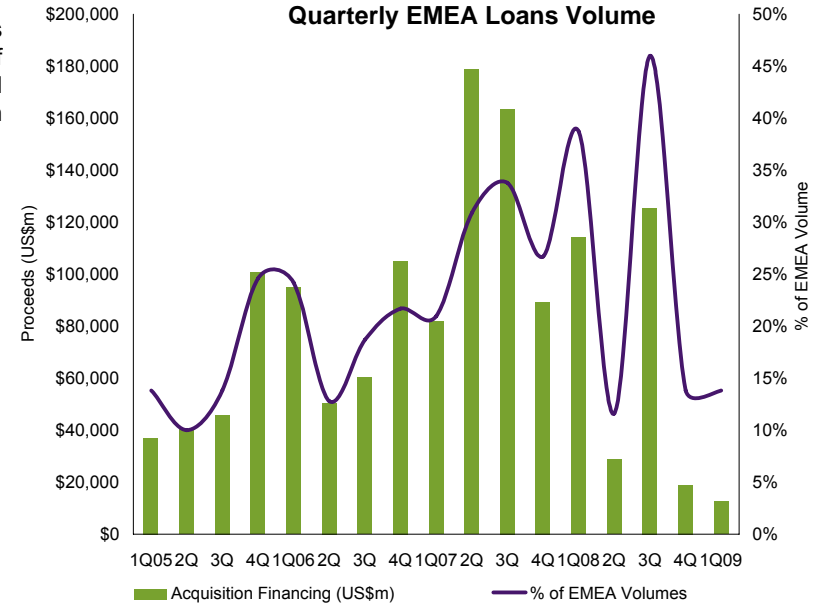
EMEA Loans (R17) - Imputed Fees

| Manager | 1/1/2009 - 3/30/2008 | | | | 1/1/2008 - 3/30/2008 | | | |
|-------------------|----------------------|------|------------|------------|----------------------|------------|--------------------|--|
| | Imputed Fees US\$m | Rank | Mkt. Share | No. Issues | Rank | Mkt. Share | Chg. in Mkt. Share | |
| RBS | 303.1 | 1 | 10.2 | 268 | 1 | 13.2 | -3.0 ▼ | |
| BNP Paribas SA | 235.0 | 2 | 7.9 | 322 | 2 | 6.7 | 1.2 ▲ | |
| Societe Generale | 151.5 | 3 | 5.1 | 163 | 7 | 4.2 | 0.9 ▲ | |
| Calyon | 146.3 | 4 | 4.9 | 176 | 9 | 3.5 | 1.4 ▲ | |
| HSBC Holdings PLC | 145.7 | 5 | 4.9 | 125 | 12 | 2.6 | 2.3 ▲ | |
| Barclays Capital | 136.2 | 6 | 4.6 | 139 | 4 | 5.3 | -0.7 ▼ | |
| ING | 115.6 | 7 | 3.9 | 197 | 8 | 3.6 | 0.3 ▲ | |
| Citi | 111.0 | 8 | 3.7 | 96 | 6 | 4.6 | -0.9 ▼ | |
| Deutsche Bank AG | 96.8 | 9 | 3.2 | 83 | 3 | 5.9 | -2.7 ▼ | |
| JP Morgan | 77.2 | 10 | 2.6 | 70 | 5 | 5.0 | -2.4 ▼ | |
| Industry Total | 2,982.1 | - | 100.0 | 1,030 | - | 100.0 | | |

* tie

Source: Thomson Reuters/Freeman & Co.

Acquisition Finance as a Percent of Quarterly EMEA Loans Volume



Note: 2009 EMEA League Tables are based on financial close or underwritten loan volume unless noted otherwise.



Europe, Middle East & Africa

EMEA Loans (R17) - Underwritten Volume

| Bookrunner | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 3/31/2008 | | | |
|--------------------------------|----------------------|------|---------------|---------------|----------------------|------|---------------|------------------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | Chg. in Share |
| BNP Paribas SA | 10,684.4 | 1 | 11.6 | 35 | 11.0 | 1 | 0.6 | ▲ |
| Calyon | 9,711.7 | 2 | 10.5 | 27 | 3.8 | 8 | 6.7 | ▲ |
| RBS | 8,959.6 | 3 | 9.7 | 21 | 8.5 | 2 | 1.2 | ▲ |
| Societe Generale | 7,328.8 | 4 | 7.9 | 20 | 5.2 | 6 | 2.7 | ▲ |
| Santander | 5,247.7 | 5 | 5.7 | 14 | 4.1 | 7 | 1.6 | ▲ |
| HSBC Holdings PLC | 5,052.5 | 6 | 5.5 | 10 | 5.8 | 4 | -0.3 | ▼ |
| BBVA | 4,215.5 | 7 | 4.6 | 6 | 1.1 | 21 | 3.5 | ▲ |
| Citi | 4,159.9 | 8 | 4.5 | 7 | 7.0 | 3 | -2.5 | ▼ |
| Deutsche Bank AG | 4,068.3 | 9 | 4.4 | 4 | 3.8 | 9 | 0.6 | ▲ |
| Natixis | 3,502.8 | 10 | 3.8 | 9 | 2.0 | 16 | 1.8 | ▲ |
| Commerzbank AG | 2,583.1 | 11 | 2.8 | 3 | 2.3 | 14 | 0.5 | ▲ |
| JP Morgan | 2,152.8 | 12 | 2.3 | 3 | 2.9 | 12 | -0.6 | ▼ |
| Lloyds Banking Group | 1,798.0 | 13 | 2.0 | 8 | 0.9 | 26 | 1.1 | ▲ |
| Barclays Capital | 1,715.0 | 14 | 1.9 | 8 | 5.4 | 5 | -3.5 | ▼ |
| Mitsubishi UFJ Financial Group | 1,476.5 | 15 | 1.6 | 4 | 0.9 | 27 | 0.7 | ▲ |
| Caixa d'Estalvis y Pensions | 1,383.0 | 16 | 1.5 | 7 | 0.3 | 39 | 1.2 | ▲ |
| Nordea | 1,050.2 | 17* | 1.1 | 5 | 1.9 | 17 | -0.8 | ▼ |
| SEB Enskilda | 1,050.2 | 17* | 1.1 | 5 | 0.1 | 66 | 1.0 | ▲ |
| UBS | 1,005.6 | 19 | 1.1 | 5 | 3.8 | 10 | -2.7 | ▼ |
| Caja Madrid | 905.3 | 20 | 1.0 | 3 | 0.3 | 42 | 0.7 | ▲ |
| Mediobanca | 855.3 | 21* | 0.9 | 1 | 0.2 | 49 | 0.7 | ▲ |
| UniCredit Group | 855.3 | 21* | 0.9 | 1 | 1.6 | 18 | -0.7 | ▼ |
| Intesa SanPaolo | 855.3 | 21* | 0.9 | 1 | 0.5 | 33 | 0.4 | ▲ |
| Standard Chartered PLC | 839.0 | 24 | 0.9 | 4 | 0.2 | 50 | 0.7 | ▲ |
| Handelsbanken Capital Markets | 808.8 | 25 | 0.9 | 3 | 0.1 | 54 | 0.8 | ▲ |
| Industry Total | 92,360.6 | - | 100.0 | 88 | 100.0 | - | | |

* tie

EMEA Loans (R17) - Fully Syndicated Volume

| Bookrunner | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 3/31/2008 | | | |
|--------------------------------|----------------------|------|---------------|---------------|----------------------|------|---------------|------------------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | Chg. in Share |
| BNP Paribas SA | 13,686.1 | 1 | 12.0 | 38 | 12.9 | 1 | -0.9 | ▼ |
| Calyon | 12,702.3 | 2 | 11.2 | 29 | 5.8 | 5 | 5.4 | ▲ |
| RBS | 11,788.1 | 3 | 10.4 | 21 | 8.8 | 2 | 1.6 | ▲ |
| Societe Generale | 10,237.5 | 4 | 9.0 | 21 | 5.9 | 3 | 3.1 | ▲ |
| HSBC Holdings PLC | 8,043.1 | 5 | 7.1 | 12 | 3.2 | 10 | 3.9 | ▲ |
| Santander | 5,355.6 | 6 | 4.7 | 13 | 1.1 | 26 | 3.6 | ▲ |
| Barclays Capital | 4,623.7 | 7 | 4.1 | 9 | 3.4 | 7 | 0.7 | ▲ |
| Mitsubishi UFJ Financial Group | 4,385.2 | 8 | 3.9 | 5 | 1.3 | 21 | 2.6 | ▲ |
| BBVA | 4,215.5 | 9 | 3.7 | 6 | 1.6 | 17 | 2.1 | ▲ |
| Citi | 4,159.9 | 10 | 3.7 | 7 | 5.8 | 4 | -2.1 | ▼ |
| Deutsche Bank AG | 4,068.3 | 11 | 3.6 | 4 | 5.5 | 6 | -1.9 | ▼ |
| Natixis | 3,502.8 | 12 | 3.1 | 9 | 1.3 | 22 | 1.8 | ▲ |
| Commerzbank AG | 2,583.1 | 13 | 2.3 | 3 | 2.9 | 11 | -0.6 | ▼ |
| JP Morgan | 2,152.8 | 14 | 1.9 | 3 | 1.2 | 25 | 0.7 | ▲ |
| Lloyds Banking Group | 1,798.0 | 15 | 1.6 | 8 | 1.3 | 23 | 0.3 | ▲ |
| Caixa d'Estalvis y Pensions | 1,325.3 | 16 | 1.2 | 5 | 0.4 | 39 | 0.8 | ▲ |
| Caja Madrid | 1,071.0 | 17 | 0.9 | 4 | 0.3 | 43 | 0.6 | ▲ |
| Nordea | 1,050.2 | 18* | 0.9 | 5 | 2.6 | 12 | -1.7 | ▼ |
| SEB Enskilda | 1,050.2 | 18* | 0.9 | 5 | 0.1 | 63 | 0.8 | ▲ |
| UBS | 1,005.6 | 20 | 0.9 | 5 | 0.6 | 35 | 0.3 | ▲ |
| UniCredit Group | 989.2 | 21 | 0.9 | 3 | 1.7 | 16 | -0.8 | ▼ |
| Intesa SanPaolo | 937.1 | 22 | 0.8 | 2 | 0.7 | 31 | 0.1 | ▲ |
| Caixa Geral de Depositos | 928.1 | 23 | 0.8 | 5 | 0.1 | 78 | 0.7 | ▲ |
| Mediobanca | 855.3 | 24 | 0.8 | 1 | 0.7 | 29 | 0.1 | ▲ |
| Standard Chartered PLC | 839.0 | 25 | 0.7 | 4 | 0.2 | 46 | 0.5 | ▲ |
| Industry Total | 113,941.3 | - | 100.0 | 89 | 100.0 | - | | |

* tie

Note: 2009 EMEA League Tables are based on financial close or underwritten loan volume unless noted otherwise.



Europe, Middle East & Africa

European Leveraged Loans (P10) - Underwritten Volume

| Bookrunner | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 3/31/2008 | | | Chg. in |
|-------------------------|----------------------|------|------------|------------|----------------------|------|------------|---------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | |
| RBS | 937.5 | 1 | 16.3 | 3 | 13.8 | 1 | 2.5 | ▲ |
| BBVA | 878.4 | 2* | 15.3 | 2 | 1.0 | 20* | 14.3 | ▲ |
| HSBC Holdings PLC | 878.4 | 2* | 15.3 | 2 | 2.4 | 11 | 12.9 | ▲ |
| Santander | 878.4 | 2* | 15.3 | 2 | 4.0 | 7 | 11.3 | ▲ |
| Citi | 878.4 | 2* | 15.3 | 2 | 0.2 | 36* | 15.1 | ▲ |
| Societe Generale | 594.3 | 6 | 10.4 | 4 | 9.8 | 3 | 0.6 | ▲ |
| BNP Paribas SA | 560.8 | 7 | 9.8 | 5 | 7.9 | 4 | 1.9 | ▲ |
| Banco Espirito Santo SA | 95.5 | 8 | 1.7 | 1 | - | - | 1.7 | ▲ |
| Calyon | 29.1 | 9 | 0.5 | 2 | 12.5 | 2 | -12.0 | ▼ |
| Credit Mutuel SA | 9.2 | 10 | 0.2 | 1 | 0.5 | 30 | -0.3 | ▼ |
| Industry Total | 5,740.2 | - | 100.0 | 9 | 100.0 | - | | |

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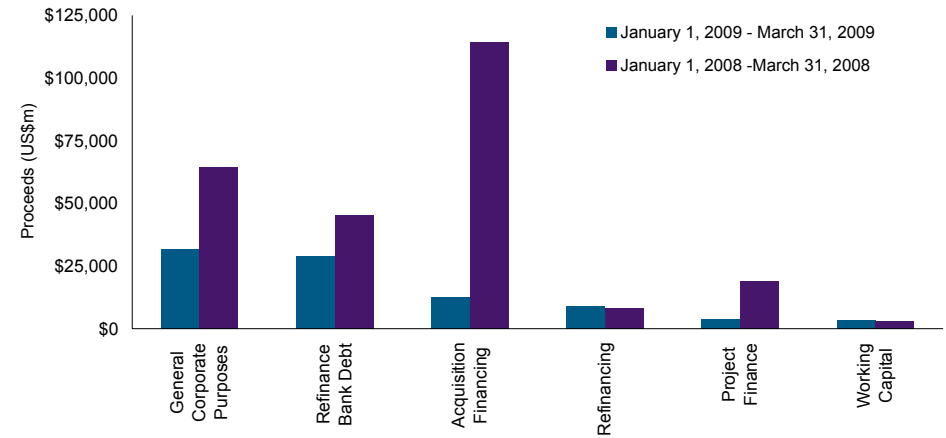
EMEA Sponsored Loans (P13) - Underwritten Volume

| Bookrunner | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 3/31/2008 | | | Chg. in |
|-------------------------|----------------------|------|------------|------------|----------------------|------|------------|---------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | |
| Banco Espirito Santo SA | 95.5 | 1 | 35.3 | 1 | - | - | 35.3 | ▲ |
| Societe Generale | 71.8 | 2 | 26.6 | 2 | 11.6 | 3 | 15.0 | ▲ |
| RBS | 59.1 | 3 | 21.9 | 1 | 15.1 | 2 | 6.8 | ▲ |
| BNP Paribas SA | 22.0 | 4 | 8.1 | 2 | 4.7 | 6 | 3.4 | ▲ |
| Calyon | 12.7 | 5 | 4.7 | 1 | 17.0 | 1 | -12.3 | ▼ |
| Credit Mutuel SA | 9.2 | 6 | 3.4 | 1 | 1.0 | 19 | 2.4 | ▲ |
| Industry Total | 270.3 | - | 100.0 | 4 | 100.0 | - | | |

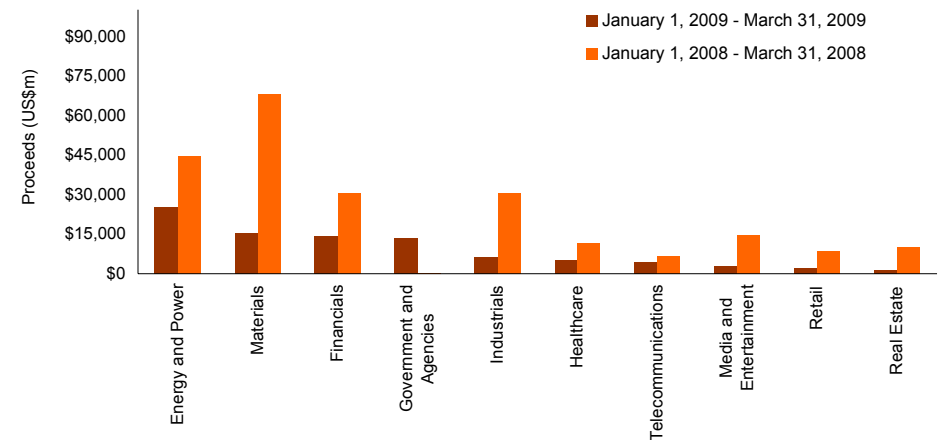
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Note: 2009 EMEA League Tables are based on financial close or underwritten loan volume unless noted otherwise.

EMEA Loans - Use of Proceeds



Top 10 EMEA Loans Industry



Asia (ex-Japan)

First Quarter Volume - Lowest Since 1999 | Adani Power is the Top Deal | Only five deals in Australia | SBI #1 Bookrunner

Asia & Australian Deals Intelligence

Loan volume in the first quarter of 2009 declined by 77.1% to US\$11.1 billion from the year ago period. This is the lowest opening quarter since 1999.

Adani Power's INR 52.5 billion project finance facility led by SBI Capital was the largest deal from the region. Loan proceeds will be used to finance the 1,320MW Gondia Power Plant in India.

Only five loan facilities reached general syndication close in Australia in the opening quarter of 2009. First quarter volume totaled only US\$3.3 billion compared to US\$16.5 billion in the first quarter of 2008.

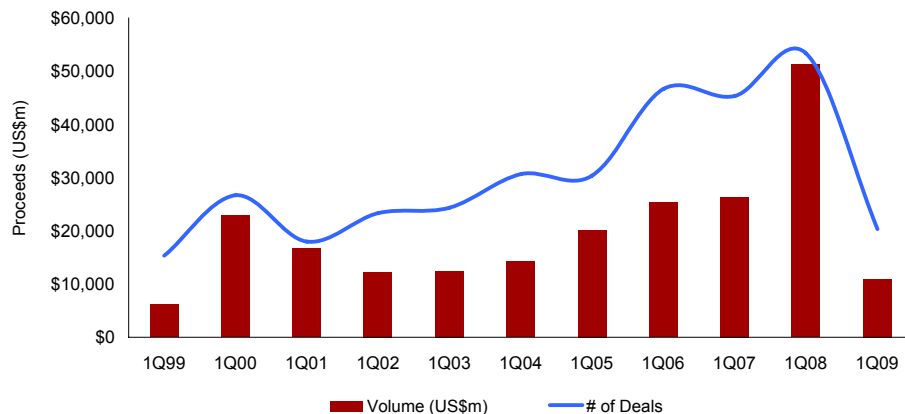
Asia Loans (\$5) - Imputed Fees

| Manager | 1/1/2009 - 3/30/2008 | | | | 1/1/2008 - 3/30/2008 | | | |
|-------------------------|----------------------|------|------------|------------|----------------------|------------|--------------------|--|
| | Imputed Fees US\$m | Rank | Mkt. Share | No. Issues | Rank | Mkt. Share | Chg. in Mkt. Share | |
| State Bank of India | 47.2 | 1 | 13.1 | 42 | 1 | 12.2 | 0.9 ▲ | |
| Standard Chartered PLC | 21.2 | 2 | 5.9 | 68 | 5 | 3.7 | 2.2 ▲ | |
| Shinhan Bank | 11.1 | 3 | 3.1 | 10 | 6 | 3.6 | -0.5 ▼ | |
| DBS Group Holdings | 11.1 | 4 | 3.1 | 55 | 12 | 2.1 | 1.0 ▲ | |
| ICICI Bank Ltd | 10.8 | 5 | 3.0 | 19 | 3 | 4.5 | -1.5 ▼ | |
| RBS | 10.5 | 6 | 2.9 | 45 | 10 | 2.3 | 0.6 ▲ | |
| Oversea-Chinese Banking | 9.6 | 7 | 2.7 | 46 | 28 | 1.1 | 1.6 ▲ | |
| Axis Bank Ltd | 9.5 | 8 | 2.6 | 24 | 31 | 0.9 | 1.7 ▲ | |
| Korea Development Bank | 9.1 | 9 | 2.5 | 27 | 4 | 4.5 | -2.0 ▼ | |
| Woori Financial Group | 8.8 | 10 | 2.4 | 30 | 24 | 1.2 | 1.2 ▲ | |
| Industry Total | 359.6 | - | 100.0 | 637 | - | 100.0 | | |

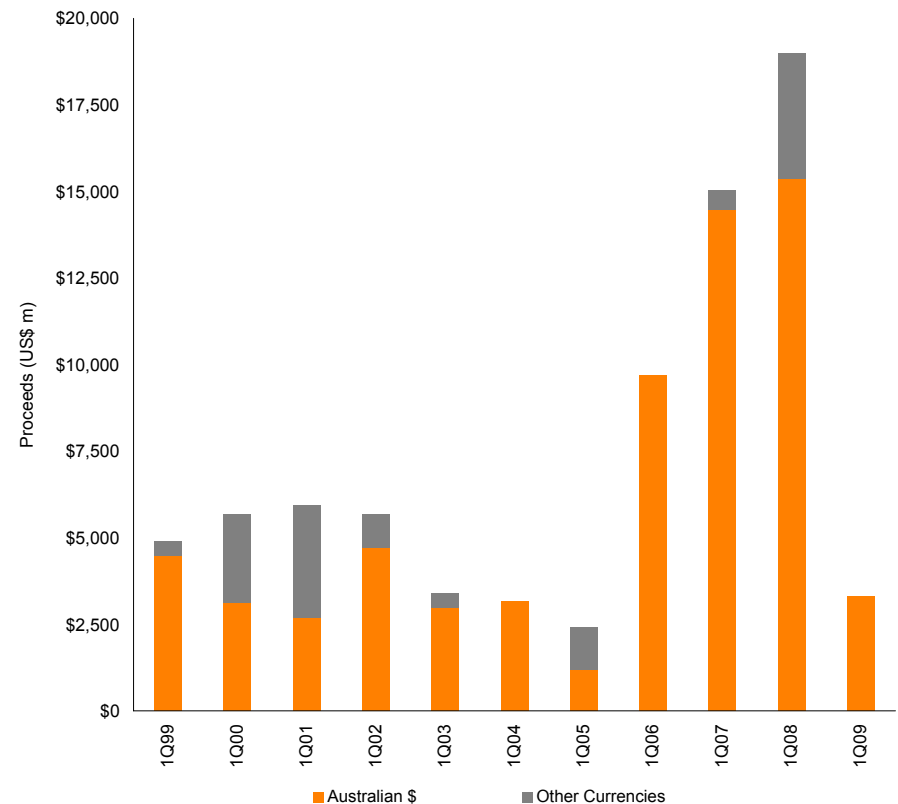
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Source: Thomson Reuters/Freeman & Co.

Asian Loans Volume



Australian Loans by Currency





Asia (ex-Japan)

Asia Loans - Mandated Arrangers (S5b)

| Mandated Arranger | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 3/31/2008 | | | | Chg. in Mkt. Share |
|--------------------------------|----------------------|------|------------|------------|----------------------|------|------------|---|--------------------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | | |
| State Bank of India | 3,013.2 | 1 | 20.7 | 10 | 8.4 | 2 | 12.3 | ▲ | |
| IDBI Bank Ltd | 1,237.4 | 2 | 8.5 | 2 | 2.1 | 17 | 6.4 | ▲ | |
| Fubon Financial Holding Co Ltd | 886.2 | 3 | 6.1 | 11 | 3.5 | 5 | 2.6 | ▲ | |
| Standard Chartered PLC | 705.7 | 4 | 4.9 | 11 | 3.8 | 4 | 1.1 | ▲ | |
| HSBC Holdings PLC | 440.2 | 5 | 3.0 | 10 | 2.7 | 12 | 0.3 | ▲ | |
| DBS Group Holdings | 414.9 | 6 | 2.9 | 10 | 3.2 | 8 | -0.3 | ▼ | |
| Axis Bank Ltd | 401.1 | 7 | 2.8 | 1 | 1.3 | 22 | 1.5 | ▲ | |
| Calyon | 363.5 | 8 | 2.5 | 8 | 2.5 | 13 | 0.0 | ▲ | |
| Bank Negara Indonesia PT | 357.5 | 9 | 2.5 | 3 | - | - | 2.5 | ▲ | |
| Mitsubishi UFJ Financial Group | 312.3 | 10 | 2.2 | 5 | 1.7 | 20 | 0.5 | ▲ | |
| First Financial Holding Co Ltd | 298.5 | 11 | 2.1 | 14 | 0.6 | 38 | 1.5 | ▲ | |
| China Trust Co Ltd | 288.6 | 12 | 2.0 | 12 | 1.0 | 26 | 1.0 | ▲ | |
| Taiwan Cooperative Bank | 278.6 | 13 | 1.9 | 15 | 1.7 | 19 | 0.2 | ▲ | |
| RBS | 278.4 | 14 | 1.9 | 4 | 2.4 | 16 | -0.5 | ▼ | |
| Citi | 259.2 | 15 | 1.8 | 3 | 1.5 | 21 | 0.3 | ▲ | |
| United Overseas Bank Ltd | 213.0 | 16 | 1.5 | 3 | 2.5 | 14 | -1.0 | ▼ | |
| BNP Paribas SA | 212.7 | 17 | 1.5 | 5 | 1.9 | 18 | -0.4 | ▼ | |
| Bank of Taiwan | 206.8 | 18 | 1.4 | 8 | 1.0 | 28 | 0.4 | ▲ | |
| Land Bank of Taiwan | 192.8 | 19 | 1.3 | 13 | 0.9 | 30 | 0.4 | ▲ | |
| Bank of China | 189.6 | 20 | 1.3 | 5 | 9.7 | 1 | -8.4 | ▼ | |
| Oversea-Chinese Banking | 181.0 | 21 | 1.2 | 3 | 2.8 | 11 | -1.6 | ▼ | |
| ING | 162.5 | 22 | 1.1 | 3 | 1.2 | 23 | -0.1 | ▼ | |
| Infrastructure Dev Finance | 150.7 | 23 | 1.0 | 3 | 0.2 | 65 | 0.8 | ▲ | |
| Korea Development Bank | 149.2 | 24 | 1.0 | 3 | 0.5 | 41 | 0.5 | ▲ | |
| E Sun Financial Holding Co Ltd | 129.8 | 25 | 0.9 | 5 | 0.8 | 33 | 0.1 | ▲ | |
| Industry Total | 14,540.0 | - | 100.0 | 81 | 61,189.4 | - | - | - | |

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Top Asia Syndicated Loans

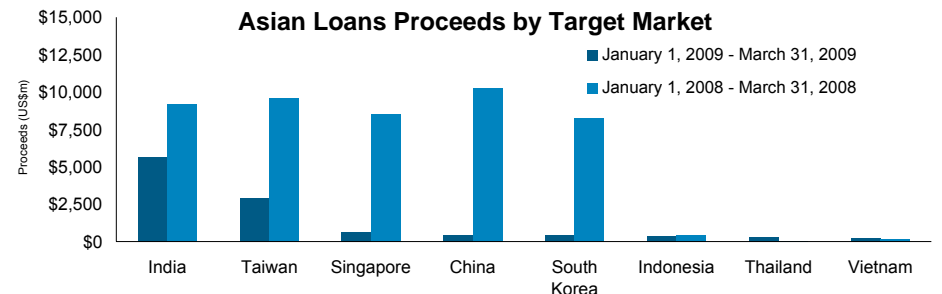
| Closing Date | Borrower | Target Market | Loan Package Amt (US\$m) |
|--------------|------------------------------|---------------|--------------------------|
| 1/30/2009 | Adani Power Maharashtra Ltd | India | 1,075.2 |
| 3/27/2009 | Damodar Valley Corp | India | 765.9 |
| 3/21/2009 | BGR Energy Systems Ltd | India | 761.1 |
| 2/21/2009 | Hon Hai Precision Ind Co Ltd | Taiwan | 700.0 |
| 2/3/2009 | Ballarpur Paper Holdings BV | India | 560.0 |
| 3/25/2009 | Videocon Industries Ltd | India | 476.3 |
| 3/24/2009 | Delhi Airport Metro Express | India | 401.1 |
| 3/12/2009 | Aircel Ltd | India | 369.0 |
| 2/26/2009 | Chi Mei Corp | Taiwan | 344.5 |
| 1/8/2009 | General Chemical Industrial | India | 300.0 |

Note: 2009 League Tables are based on fully syndicated loan volume. Previously, League Tables were based on financial close or underwritten loan volume.

Asia Loans - Bookrunners (S5c)

| Bookrunner | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 3/31/2008 | | | | Chg. in Mkt. Share |
|--------------------------------|----------------------|------|------------|------------|----------------------|------|------------|---|--------------------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | | |
| State Bank of India | 3,036.5 | 1 | 27.4 | 10 | 10.0 | 2 | 17.4 | ▲ | |
| IDBI Bank Ltd | 1,237.4 | 2 | 11.2 | 2 | 2.4 | 10 | 8.8 | ▲ | |
| Fubon Financial Holding Co Ltd | 871.4 | 3 | 7.9 | 10 | 3.8 | 6 | 4.1 | ▲ | |
| Axis Bank Ltd | 401.1 | 4 | 3.6 | 1 | 1.5 | 18 | 2.1 | ▲ | |
| Bank Negara Indonesia PT | 357.5 | 5 | 3.2 | 3 | - | - | 3.2 | ▲ | |
| First Financial Holding Co Ltd | 298.5 | 6 | 2.7 | 14 | 0.7 | 36 | 2.0 | ▲ | |
| China Trust Co Ltd | 293.9 | 7 | 2.7 | 12 | 1.3 | 20 | 1.4 | ▲ | |
| Calyon | 290.5 | 8 | 2.6 | 4 | 1.6 | 17 | 1.0 | ▲ | |
| HSBC Holdings PLC | 285.3 | 9 | 2.6 | 5 | 1.7 | 16 | 0.9 | ▲ | |
| Taiwan Cooperative Bank | 283.9 | 10 | 2.6 | 15 | 1.9 | 14 | 0.7 | ▲ | |
| Standard Chartered PLC | 242.6 | 11 | 2.2 | 3 | 5.4 | 4 | -3.2 | ▼ | |
| Bank of Taiwan | 206.8 | 12 | 1.9 | 8 | 1.1 | 22 | 0.8 | ▲ | |
| Land Bank of Taiwan | 192.8 | 13 | 1.7 | 13 | 0.9 | 29 | 0.8 | ▲ | |
| Kasikornbank PCL | 184.0 | 14 | 1.7 | 1 | - | - | 1.7 | ▲ | |
| RBS | 177.5 | 15 | 1.6 | 2 | 1.8 | 15 | -0.2 | ▼ | |
| Infrastructure Dev Finance | 150.7 | 16 | 1.4 | 3 | 0.3 | 49 | 1.1 | ▲ | |
| Mega Financial Holding Co | 124.0 | 17 | 1.1 | 9 | 0.9 | 30 | 0.2 | ▲ | |
| E Sun Financial Holding Co Ltd | 120.9 | 18 | 1.1 | 4 | 1.1 | 24 | 0.0 | ▲ | |
| Korea Development Bank | 117.3 | 19 | 1.1 | 2 | 0.5 | 38 | 0.6 | ▲ | |
| BNP Paribas SA | 110.3 | 20 | 1.0 | 3 | 2.1 | 13 | -1.1 | ▼ | |
| Rabobank | 110.1 | 21 | 1.0 | 2 | 0.1 | 69 | 0.9 | ▲ | |
| Chang Hwa Commercial Bank | 110.0 | 22 | 1.0 | 5 | 0.3 | 45 | 0.7 | ▲ | |
| DnB NOR BANK ASA | 100.0 | 23 | 0.9 | 1 | 0.2 | 55 | 0.7 | ▲ | |
| KB Financial Group Inc | 96.7 | 24* | 0.9 | 1 | 2.3 | 12 | -1.4 | ▼ | |
| Hana Bank | 96.7 | 24* | 0.9 | 1 | 0.2 | 57 | 0.7 | ▲ | |
| Industry Total | 11,074.7 | - | 100.0 | 63 | 51,558.8 | - | - | - | |

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Japanese lending down by 13.5% | Sumitomo Corp - Largest Deal | Mizuho Regains Top Position

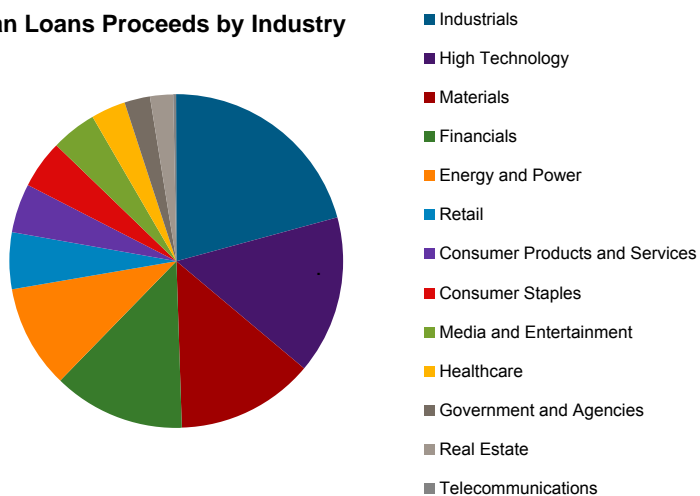
Japan Deals Intelligence

In the first quarter of 2009, the Japanese loan market contracted by 13.7% to US\$91 billion from 694 deals.

The top ten loans in the opening quarter of 2009 were all of Japanese companies. The US\$444.7 million McDonald's Corp facility was the largest loan arranged for a non-Japanese borrower. Proceeds were used for general corporate purposes.

The largest facility was the US\$3.5 billion Sumitomo Corp facility with SMBC as sole bookrunner and mandated arranger. The proceeds of the loan were slated to refinance the previously closed US\$3.2 billion facility in February 2008.

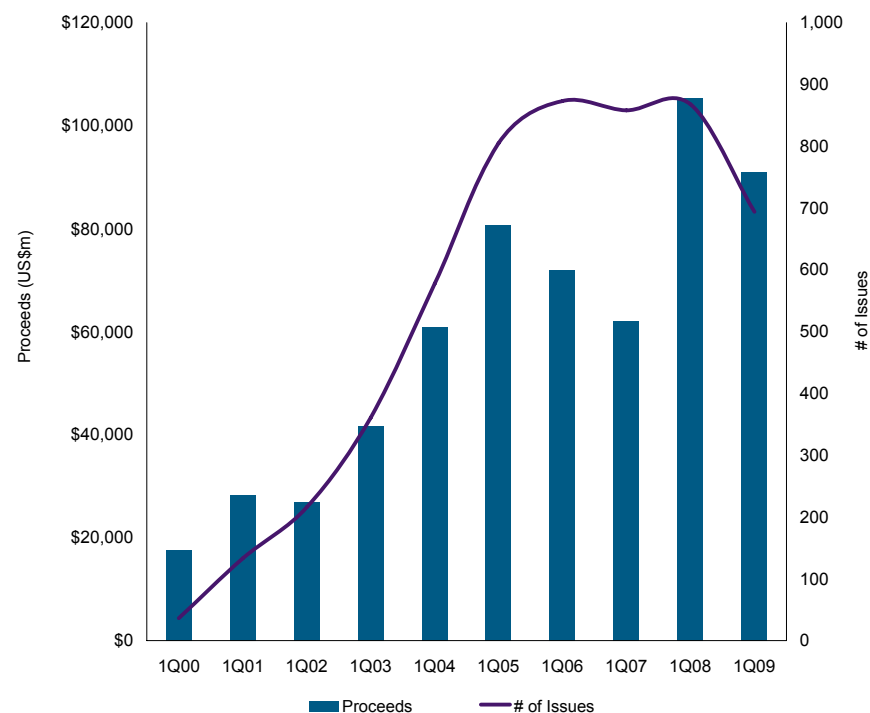
Japan Loans Proceeds by Industry



Top Japan Syndicated Loans

| Closing Date | Borrower | Primary Use of Proceeds | Loan Package Amt (US\$m) |
|--------------|--------------------------------|-------------------------|--------------------------|
| 2/23/2009 | Sumitomo Corp | Refinancing | 3,496.0 |
| 3/2/2009 | Marubeni Corp | Working Capital | 2,520.3 |
| 3/10/2009 | Fujifilm Holdings Corp | General Corp. Purp. | 2,127.9 |
| 3/12/2009 | Dai-ichi Mutual Life Insurance | Working Capital | 1,871.9 |
| 3/30/2009 | Sony Corp | Refin/Ret Bank Debt | 1,870.0 |
| 3/23/2009 | Toshiba Corp | Working Capital | 1,595.7 |
| 3/23/2009 | Toshiba Corp | Refinancing | 1,595.7 |
| 3/26/2009 | Idemitsu Kosan Co Ltd | Working Capital | 1,468.6 |
| 3/19/2009 | Orient Corp | Working Capital | 1,374.5 |
| 3/25/2009 | Lotte Co Ltd | Oper Fund / Cash Res | 1,229.2 |

Japan Loans Volume



Note: 2009 League Tables are based on fully syndicated loan volume unless otherwise noted. Previously, all League Tables were based on financial close or underwritten loan volume.

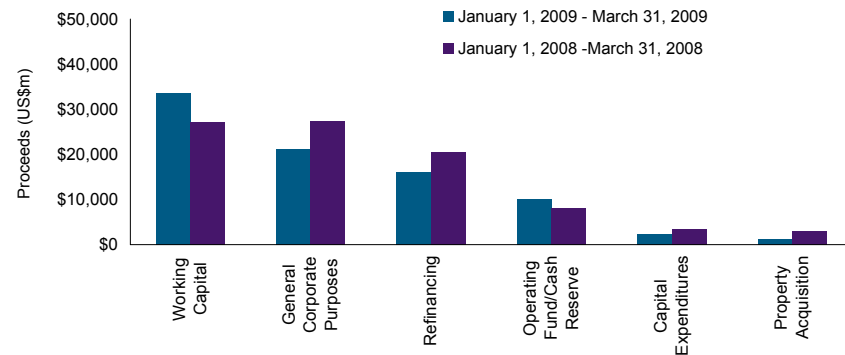


Japan Loans - Mandated Arrangers (\$12a)

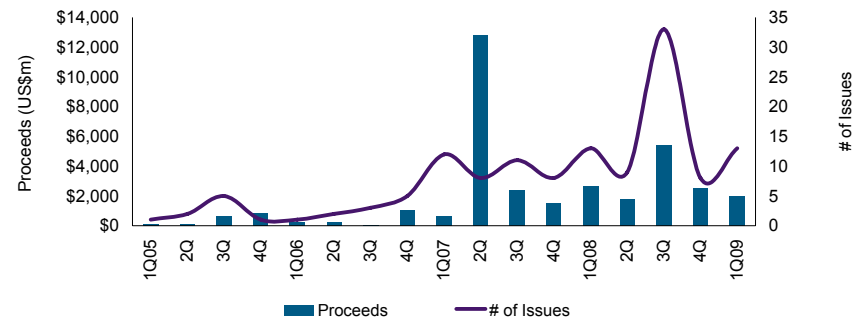
| Mandated Arranger | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 3/31/2008 | | | Chg. in Mkt. Share |
|--------------------------------|----------------------|------|------------|------------|----------------------|------|------------|--------------------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | |
| Mizuho Financial Group | 30,559.4 | 1 | 33.6 | 221 | 32.8 | 2 | 0.8 | ▲ |
| Sumitomo Mitsui Finl Grp Inc | 28,788.2 | 2 | 31.6 | 238 | 33.0 | 1 | -1.4 | ▼ |
| Mitsubishi UFJ Financial Group | 23,711.3 | 3 | 26.1 | 261 | 21.2 | 3 | 4.9 | ▲ |
| Citi | 1,725.0 | 4 | 1.9 | 3 | 2.4 | 4 | -0.5 | ▼ |
| BNP Paribas SA | 1,156.8 | 5 | 1.3 | 2 | 0.9 | 7 | 0.4 | ▲ |
| Sumitomo Trust & Banking | 760.9 | 6 | 0.8 | 13 | 1.3 | 6 | -0.5 | ▼ |
| Resona Holdings Inc | 689.0 | 7 | 0.8 | 16 | 0.5 | 10 | 0.3 | ▲ |
| Development Bank of Japan | 623.4 | 8 | 0.7 | 10 | 0.3 | 17 | 0.4 | ▲ |
| Bank of Yokohama | 606.5 | 9 | 0.7 | 22 | 0.8 | 8 | -0.1 | ▼ |
| HSBC Holdings PLC | 467.5 | 10* | 0.5 | 1 | 0.1 | 22 | 0.4 | ▲ |
| JP Morgan | 467.5 | 10* | 0.5 | 1 | 1.4 | 5 | -0.9 | ▼ |
| Chuo Mitsui Trust & Banking | 346.8 | 12 | 0.4 | 3 | 0.6 | 9 | -0.2 | ▼ |
| Calyon | 257.5 | 13 | 0.3 | 1 | 0.3 | 16 | 0.0 | ▲ |
| Shinsei Bank | 195.7 | 14 | 0.2 | 3 | 0.5 | 11 | -0.3 | ▼ |
| Fukuoka Financial Group Inc | 150.0 | 15 | 0.2 | 2 | 0.4 | 14 | -0.2 | ▼ |
| Sapporo Hokuyo Holdings Inc | 133.5 | 16 | 0.2 | 3 | 0.0 | 41 | 0.2 | ▲ |
| Hokuhoku Financial Group Inc | 125.1 | 17 | 0.1 | 3 | 0.0 | 43 | 0.1 | ▲ |
| Shinkin Central Bank | 59.7 | 18 | 0.1 | 1 | 0.2 | 21 | -0.1 | ▼ |
| Hyakujushi Bank Ltd | 36.0 | 19 | 0.0 | 1 | 0.1 | 29 | -0.1 | ▼ |
| Chugoku Bank Ltd | 20.6 | 20 | 0.0 | 1 | 0.0 | 47 | 0.0 | ▲ |
| Fukui Bank Ltd | 13.8 | 21 | 0.0 | 1 | 0.0 | 60 | 0.0 | ▲ |
| San-in Godo Bank Ltd | 12.9 | 22 | 0.0 | 1 | - | - | 0.0 | ▲ |
| Chiba Bank Ltd | 12.8 | 23 | 0.0 | 1 | 0.0 | 49 | 0.0 | ▲ |
| Norinchukin Bank | 11.1 | 24 | 0.0 | 1 | - | - | 0.0 | ▲ |
| Hiroshima Bank Ltd | 10.7 | 25 | 0.0 | 1 | 0.3 | 18 | -0.3 | ▼ |
| Industry Total | 91,009.7 | - | 100.0 | 694 | 105,715.9 | - | - | - |

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Japan Loans - Use of Proceeds



Japan Loans Volume of Non-Japanese Borrowers



Note: 2009 League Tables are based on fully syndicated loan volume unless otherwise noted. Previously, all League Tables were based on financial close or underwritten loan volume.

Japan Loans - Bookrunners (\$12b)

| Bookrunner | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 12/31/2008 | | | |
|--------------------------------|----------------------|------|---------------|---------------|-----------------------|------|---------------|-----------------------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | Chg. in Mkt. Share |
| Mizuho Financial Group | 31,148.3 | 1 | 34.2 | 214 | 32.9 | 2 | 1.3 | ▲ |
| Sumitomo Mitsui Finl Grp Inc | 28,707.8 | 2 | 31.5 | 231 | 33.0 | 1 | -1.5 | ▼ |
| Mitsubishi UFJ Financial Group | 23,552.2 | 3 | 25.9 | 250 | 22.0 | 3 | 3.9 | ▲ |
| Citi | 2,138.3 | 4 | 2.4 | 3 | 2.3 | 4 | 0.1 | ▲ |
| BNP Paribas SA | 1,312.6 | 5 | 1.4 | 2 | 0.8 | 8 | 0.6 | ▲ |
| Resona Holdings Inc | 898.2 | 6 | 1.0 | 11 | 0.3 | 16 | 0.7 | ▲ |
| Development Bank of Japan | 805.0 | 7 | 0.9 | 10 | 0.0 | 39 | 0.9 | ▲ |
| JP Morgan | 623.3 | 8 | 0.7 | 1 | 1.5 | 5 | -0.8 | ▼ |
| Bank of Yokohama | 598.6 | 9 | 0.7 | 21 | 0.8 | 7 | -0.1 | ▼ |
| Sumitomo Trust & Banking | 586.1 | 10 | 0.6 | 8 | 1.2 | 6 | -0.6 | ▼ |
| Chuo Mitsui Trust & Banking | 161.4 | 11 | 0.2 | 2 | 0.7 | 9 | -0.5 | ▼ |
| Fukuoka Financial Group Inc | 150.0 | 12 | 0.2 | 2 | 0.4 | 13 | -0.2 | ▼ |
| Shinsei Bank | 95.5 | 13 | 0.1 | 2 | 0.7 | 10 | -0.6 | ▼ |
| Shinkin Central Bank | 59.7 | 14 | 0.1 | 1 | 0.2 | 21 | -0.1 | ▼ |
| Hyakujushi Bank Ltd | 36.0 | 15 | 0.0 | 1 | 0.0 | 29 | 0.0 | ▲ |
| Hokuhoku Financial Group Inc | 23.2 | 16 | 0.0 | 2 | 0.0 | 37 | 0.0 | ▲ |
| Chugoku Bank Ltd | 20.6 | 17 | 0.0 | 1 | 0.0 | 41 | 0.0 | ▲ |
| San-in Godo Bank Ltd | 12.9 | 18 | 0.0 | 1 | - | - | 0.0 | ▲ |
| Sapporo Hokuyo Holdings Inc | 11.4 | 19 | 0.0 | 1 | 0.0 | 35 | 0.0 | ▲ |
| Hiroshima Bank Ltd | 10.7 | 20 | 0.0 | 1 | 0.0 | 26 | 0.0 | ▲ |
| Shoko Chukin Bank | 9.8 | 21 | 0.0 | 2 | 0.1 | 25 | -0.1 | ▼ |
| Juroku Bank Ltd | 6.7 | 22 | 0.0 | 1 | - | - | 0.0 | ▲ |
| Gunma Bank | 5.5 | 23 | 0.0 | 1 | 0.0 | 45 | 0.0 | ▲ |
| Industry Total | 91,009.7 | - | 100.0 | 694 | 100.0 | - | - | - |

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Japan Loans - Bookrunners (\$12b) - Underwritten Volume

| Bookrunner | 1/1/2009 - 3/31/2009 | | | | 1/1/2008 - 12/31/2008 | | | |
|--------------------------------|----------------------|------|---------------|---------------|-----------------------|------|---------------|-----------------------|
| | Proceeds US\$m | Rank | Mkt. Share | No. Issues | Mkt. Share | Rank | Mkt. Share | Chg. in Mkt. Share |
| Mizuho Financial Group | 31,148.3 | 1 | 34.2 | 214 | 32.8 | 2 | 1.4 | ▲ |
| Sumitomo Mitsui Finl Grp Inc | 28,707.8 | 2 | 31.5 | 231 | 32.9 | 1 | -1.4 | ▼ |
| Mitsubishi UFJ Financial Group | 23,552.2 | 3 | 25.9 | 250 | 21.9 | 3 | 4.0 | ▲ |
| Citi | 2,138.3 | 4 | 2.4 | 3 | 2.3 | 4 | 0.1 | ▲ |
| BNP Paribas SA | 1,312.6 | 5 | 1.4 | 2 | 0.8 | 8 | 0.6 | ▲ |
| Resona Holdings Inc | 898.2 | 6 | 1.0 | 11 | 0.3 | 17 | 0.7 | ▲ |
| Development Bank of Japan | 805.0 | 7 | 0.9 | 10 | 0.0 | 40 | 0.9 | ▲ |
| JP Morgan | 623.3 | 8 | 0.7 | 1 | 1.5 | 5 | -0.8 | ▼ |
| Bank of Yokohama | 598.6 | 9 | 0.7 | 21 | 0.8 | 7 | -0.1 | ▼ |
| Sumitomo Trust & Banking | 586.1 | 10 | 0.6 | 8 | 1.2 | 6 | -0.6 | ▼ |
| Chuo Mitsui Trust & Banking | 161.4 | 11 | 0.2 | 2 | 0.7 | 9 | -0.5 | ▼ |
| Fukuoka Financial Group Inc | 150.0 | 12 | 0.2 | 2 | 0.4 | 14 | -0.2 | ▼ |
| Shinsei Bank | 95.5 | 13 | 0.1 | 2 | 0.7 | 10 | -0.6 | ▼ |
| Shinkin Central Bank | 59.7 | 14 | 0.1 | 1 | 0.2 | 21 | -0.1 | ▼ |
| Hyakujushi Bank Ltd | 36.0 | 15 | 0.0 | 1 | 0.0 | 30 | 0.0 | ▲ |
| Hokuhoku Financial Group Inc | 23.2 | 16 | 0.0 | 2 | 0.0 | 38 | 0.0 | ▲ |
| Chugoku Bank Ltd | 20.6 | 17 | 0.0 | 1 | 0.0 | 42 | 0.0 | ▲ |
| San-in Godo Bank Ltd | 12.9 | 18 | 0.0 | 1 | - | - | 0.0 | ▲ |
| Sapporo Hokuyo Holdings Inc | 11.4 | 19 | 0.0 | 1 | 0.0 | 36 | 0.0 | ▲ |
| Hiroshima Bank Ltd | 10.7 | 20 | 0.0 | 1 | 0.0 | 27 | 0.0 | ▲ |
| Shoko Chukin Bank | 9.8 | 21 | 0.0 | 2 | 0.1 | 26 | -0.1 | ▼ |
| Juroku Bank Ltd | 6.7 | 22 | 0.0 | 1 | - | - | 0.0 | ▲ |
| Gunma Bank | 5.5 | 23 | 0.0 | 1 | 0.0 | 46 | 0.0 | ▲ |
| Industry Total | 91,009.7 | - | 100.0 | 694 | 100.0 | - | - | - |

* tie

Note: 2009 League Tables are based on fully syndicated loan volume unless otherwise noted. Previously, all League Tables were based on financial close or underwritten loan volume.



Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

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- Database coverage includes all loan transactions that have reached financial close by the submission deadline and of which Thomson Reuters has been made aware. All current data and previous year's data is as of 9:00am EST on March 31, 2009.
- Global, Americas, Asia-Pacific and Japan bookrunner and mandated arranger league table volumes and rankings are based on general close date instead of financial close date. EMEA bookrunner and mandated arranger league table volumes and rankings are based on financial close date.
- Bilateral, self-arranged, commercial and unknown loans are excluded from league tables as well as loans with a maturity of less than 90 days.
- All league tables are based on deal proceeds unless otherwise specified.
- Regional league tables are based on Target Market.
- Bookrunner league tables will give full credit to the bookrunner, equal if joint. In cases of consolidation, credit will be given to the surviving/parent firm
- Mandated Arranger league tables will give equal credit to the Non-Americas mandated arranger and equal credit to the Americas Tier 1 agent. In cases of consolidation, credit will be given to the surviving/parent firm
- Imputed fees are calculated using Freeman & Co. proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members.
- Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of pricing.
- Bookrunner league tables include club syndicate transactions that are sold down in the syndication process to firms that were not part of the original club syndicate. Mandated Arranger league tables include all club syndicate transactions, regardless of sell-down process.
- Bookrunner and Mandated Arranger league tables only include amendments that require 100% lender vote for the following amendments: decrease in pricing, change in tenor if maturity is extended by a period of more than 90 days, change in deal size, change to bookrunner, mandated arranger and/ or tier 1 agent, guarantor or collateral release and change in borrowing base criteria.

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