LEGAL ADVISORS

Global Capital Markets Legal Review First Nine Months 2022

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Global Capital Markets Review

First Nine Months 2022 | Global Capital Markets | Legal Advisors

Global Deals Intelligence

GLOBAL DEBT CAPITAL MARKETS ACTIVITY DOWN 17% TO US$6.7 TRILLION

Overall global debt capital markets activity totaled US$6.7 trillion during the first nine months of 2022, down 17% compared to the first nine months of 2021 and slowest opening nine-month period for DCM activity since 2019. The number of new offerings brought to market during the first nine months of 2022 totaled 20,655, an 11% decline compared to a year ago and a three-year low. DCM issuance during the third quarter of 2022 has decreased 23% compared to the second quarter of this year and fell below US$2 trillion for the first time since the fourth quarter of 2019.

INVESTMENT GRADE CORPORATE DEBT ISSUANCE DOWN 9%

Global Investment Grade corporate debt offerings totaled US$3.3 trillion during the first nine months of 2022, a 9% decrease compared to 2021 levels and the slowest first nine months for global high-grade corporate debt since 2019. Investment Grade debt issuance totaled US$925.0 billion during the third quarter of 2022, a 4% decline compared to the second quarter of the year and the second consecutive sub-US$1 trillion quarter for new offerings.

GLOBAL HIGH YIELD DEBT FALLS 80% TO 13-YEAR LOW

Global High Yield debt activity during the first nine months of 2022 totaled US$111.9 billion, a decrease of 80% compared to the first nine months of 2021 and the slowest period for global high yield issuance since 2009. High yield offerings from issuers in the United States, United Kingdom, Netherlands and Australia accounted for 73% of first nine-month 2022 issuance, up from 70% during the same time last year.

GLOBAL EQUITY CAPITAL MARKETS ACTIVITY DECLINES 62% TO 19-YEAR LOW

Equity capital markets activity totaled US$369.1 billion during the first nine months of 2022, a 62% decrease compared to the first nine months of 2021 and the slowest period for global equity capital markets activity since 2003. By number of issues, nearly 3,200 ECM offerings were brought to market during the first nine months of 2022, a 42% decrease compared to a year ago and a nine-year low. Global capital raising during the third quarter of 2022 increased 6% compared to the second quarter of this year, which marked the slowest quarter for global ECM issuance since the fourth quarter of 2011.

GLOBAL IPOs RAISE US$115 BILLION, DOWN 63%; US LISTINGS FALL 94%

Global initial public offering activity, excluding SPACs, totaled US$114.9 billion during the first nine months of 2022, a decrease of 63% compared to year ago levels and the slowest first nine months for global IPOs since 2019. Total proceeds for IPOs on US exchanges totaled US$6.6 billion during the first nine months of 2022, a 94% decline compared to a year ago, while China-domiciled IPOs totaled US$55.8 billion during the first nine months of 2022, down 31% compared to 2021 levels.

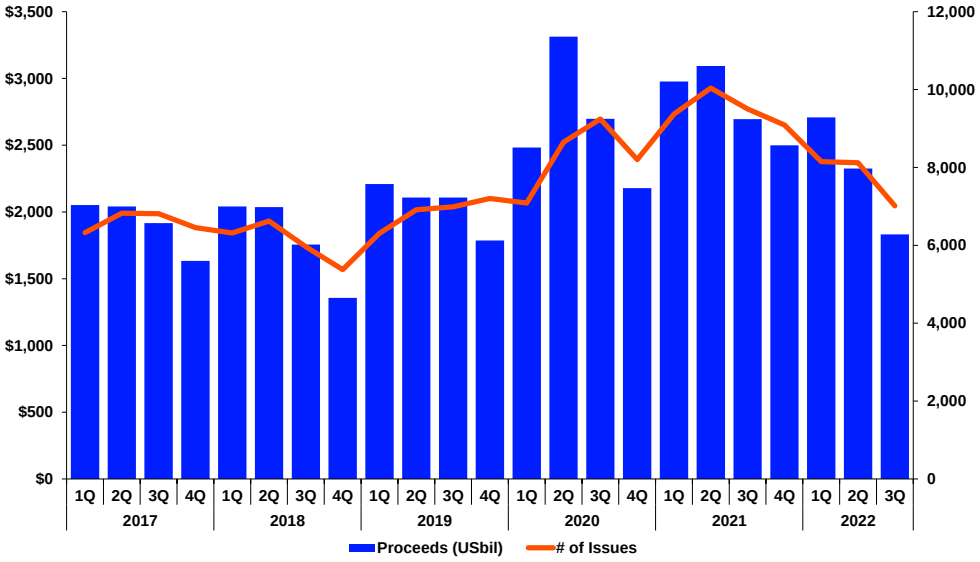
SLOWEST FIRST NINE MONTHS FOR GLOBAL FOLLOW-ON OFFERINGS SINCE 2003

Global secondary offering activity totaled US$207.9 billion during the first nine months of 2022, a 60% decrease compared to a year ago and the slowest nine-month period for capital raising since 2003. Just over 2,040 follow-on issues priced during the first nine months of 2022, a 42% decline compared to the first nine months of 2021, which ranked as the largest first nine months for secondary offerings, by number, since records began in 1980.

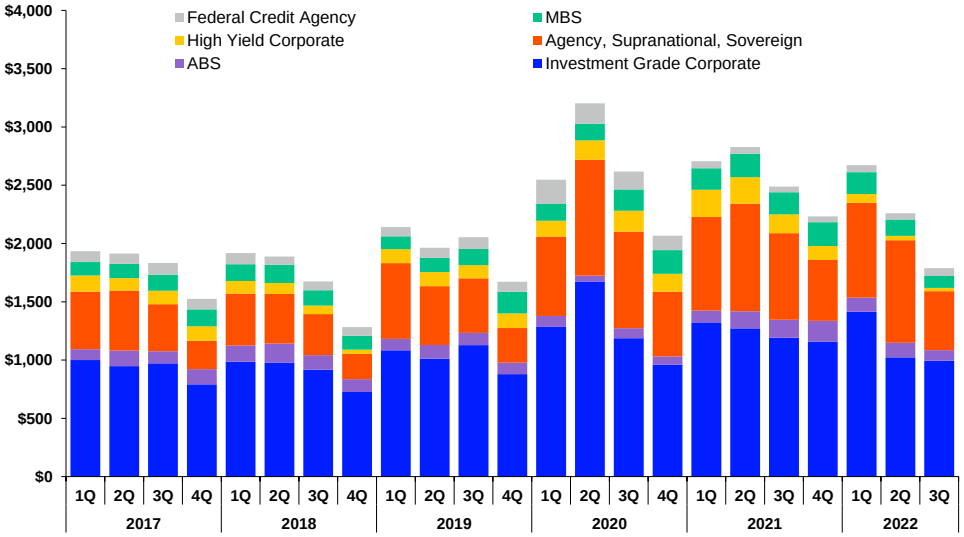
CONVERTIBLE OFFERINGS HIT 10-YEAR LOW

Global convertible offerings totaled US$46.3 billion during the first nine months of 2022, a decline of 69% compared to a year ago and accounting for 13% of global equity capital markets activity. Convertible offerings from companies in the Financials, Materials and Industrials sectors accounted for 55% of overall issuance during the first nine months of 2022.

Quarterly Global Legal-Advisor Debt, Equity and Equity-related



Global Debt Capital Markets - Issue Type Composition (US$bil)



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Global Rankings

First Nine Months 2022 | Global Capital Markets | Legal Advisors

Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals} — YoY Change (#) -19% | QoQ Change (#) -13%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Allen & Overy	1	4	164	-73	115,043.4	4
King & Wood Mallesons	2*	3	127	-124	49,613.5	13
Mayer Brown LLP	2*	11	127	-3	94,285.2	6
Linklaters	4	5	121	-86	119,467.9	3
Latham & Watkins	5	1	109	-175	75,682.8	8
Sidley Austin LLP	6	2	102	-157	62,153.3	9
Sullivan & Cromwell	7	10	96	-38	188,906.9	1
White & Case LLP	8	8	92	-62	90,355.6	7
Anderson Mori & Tomotsune	9	21	84	1	5,115.3	74
Zhong Lun Law Firm	10	19	79	-12	19,629.0	28
Grandall Law Firm	11	12	74	-51	21,575.3	27
Davis Polk & Wardwell	12	9	69	-71	125,616.8	2
Kirkland & Ellis	13	6	65	-120	56,174.1	11
Cleary Gottlieb Steen & Hamilton	14*	13	60	-56	103,654.8	5
Clifford Chance	14*	16	60	-51	48,699.9	15
Morgan Lewis & Bockius	16	15	57	-56	33,222.0	19
AllBright Law Offices	17	18	56	-36	8,558.2	48
JunHe LLP	18	52*	52	15	18,451.2	29
Freshfields Bruckhaus Deringer	19	20	50	-34	23,425.2	25
Grandway Law Offices	20	35	48	-3	9,781.9	41
Skadden	21*	7	44	-112	35,156.8	18
Willkie Farr & Gallagher	21*	31*	44	-11	26,658.2	20
Simpson Thacher & Bartlett	23*	14	41	-73	58,270.7	10
Steinepreis Paganin	23*	45	41	-2	214.9	245
Deheng Law Offices	25	41*	39	-7	10,633.6	39
Industry Total			**23,625**		**7,112,498.7**	

Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds} — YoY Change ($) -21% | QoQ Change ($) -21%

Issuer Legal Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Sullivan & Cromwell	1	4	188,906.9	96	-38	7
Davis Polk & Wardwell	2	7	125,616.8	69	-71	12
Linklaters	3	3	119,467.9	121	-86	4
Allen & Overy	4	2	115,043.4	164	-73	1
Cleary Gottlieb Steen & Hamilton	5	5	103,654.8	60	-56	14*
Mayer Brown LLP	6	13	94,285.2	127	-3	2*
White & Case LLP	7	11	90,355.6	92	-62	8
Latham & Watkins	8	1	75,682.8	109	-175	5
Sidley Austin LLP	9	9	62,153.3	102	-157	6
Simpson Thacher & Bartlett	10	12	58,270.7	41	-73	23*
Kirkland & Ellis	11	8	56,174.1	65	-120	13
McGuireWoods LLP	12	26	51,351.0	18	-13	53*
King & Wood Mallesons	13	14	49,613.5	127	-124	2*
Cravath, Swaine & Moore	14	19	49,337.7	24	-11	36*
Clifford Chance	15	10	48,699.9	60	-51	14*
Homburger	16	20	47,071.1	21	-20	46*
Gibson Dunn & Crutcher	17	15	43,232.0	27	-32	29*
Skadden	18	6	35,156.8	44	-112	21*
Morgan Lewis & Bockius	19	16	33,222.0	57	-56	16
Willkie Farr & Gallagher	20	27	26,658.2	44	-11	21*
Hunton Andrews Kurth LLP	21	31	26,603.4	24	-8	36*
McCarthy Tetrault	22	48	25,658.6	27	4	29*
Hogan Lovells	23	22	25,311.2	26	-38	31*
Shearman & Sterling LLP	24	17	24,918.5	22	-35	42*
Freshfields Bruckhaus Deringer	25	18	23,425.2	50	-34	19
Industry Total			**7,112,498.7**	**23,625**		

Global Straight Debt Including ABS & MBS (G02) {# of Deals} — YoY Change (#) -14% | QoQ Change (#) -18%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Allen & Overy	1	1	155	-58	112,323.5	4
Mayer Brown LLP	2	7	125	5	92,379.4	6
Linklaters	3	3	114	-79	114,935.9	3
Sullivan & Cromwell	4	9	92	-15	185,725.9	1
King & Wood Mallesons	5	4	87	-90	32,099.8	17
Sidley Austin LLP	6	2	86	-125	59,076.1	9
White & Case LLP	7	8	82	-34	81,779.1	7
Latham & Watkins	8	5	68	-87	62,666.2	8
Anderson Mori & Tomotsune	9	20	65	22	3,648.8	65
Davis Polk & Wardwell	10	14	58	-21	116,797.7	2
Cleary Gottlieb Steen & Hamilton	11	12	57	-36	100,310.4	5
Morgan Lewis & Bockius	12	10	52	-51	30,863.0	19
Freshfields Bruckhaus Deringer	13	15	46	-16	19,014.3	26
Clifford Chance	14	11	45	-50	38,147.0	16
Kirkland & Ellis	15	6	43	-78	51,087.0	12
Willkie Farr & Gallagher	16	17	42	-11	24,264.1	22
Simpson Thacher & Bartlett	17	16	33	-26	55,980.0	10
Skadden	18	13	28	-55	31,768.2	18
Dechert	19*	19	25	-24	15,914.4	28
Norton Rose Fulbright	19*	22*	25	-14	14,297.6	31
Allen & Gledhill	21	27	24	-8	9,675.3	36
McCarthy Tetrault	22	51*	23	11	25,480.1	20
Cravath, Swaine & Moore	23*	29*	22	-7	45,722.0	14
Pinheiro Neto Advogados	23*	33*	22	-4	3,199.8	67
Industry Total			**20,248**		**6,692,860.1**	

Global Debt, Equity & Equity-related Ex FCA (G01) {# of Deals} — YoY Change (#) -19% | QoQ Change (#) -13%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Allen & Overy	1	2	439	-195	278,211.4	1
Linklaters	2	1	341	-324	211,101.6	3
Sidley Austin LLP	3	6	175	-28	144,266.4	5
Davis Polk & Wardwell	4	3	167	-310	262,601.5	2
Latham & Watkins	5	4	123	-250	69,497.4	12
White & Case LLP	6*	9	110	-45	108,509.9	7
Sullivan & Cromwell	6*	8	110	-59	114,933.8	6
Mayer Brown LLP	8	16*	105	6	75,712.1	11
Simpson Thacher & Bartlett	9	5	95	-111	162,181.6	4
King & Wood Mallesons	10	20	86	10	17,796.6	21
Clifford Chance	11	10	76	-77	82,828.5	9
Cleary Gottlieb Steen & Hamilton	12	16*	72	-27	98,202.6	8
Norton Rose Fulbright	13	13*	71	-36	46,687.7	15
Morgan Lewis & Bockius	14	11	61	-54	38,248.9	18
Cahill Gordon & Reindel	15	7	54	-120	49,037.4	14
Hunton Andrews Kurth LLP	16	19	48	-29	40,347.5	16
Shearman & Sterling LLP	17	15	46	-58	63,831.7	13
Cravath, Swaine & Moore	18	13*	43	-64	81,215.4	10
Skadden	19	12	38	-74	40,066.1	17
JunHe LLP	20	51*	35	16	12,639.4	25
McCarthy Tetrault	21	62*	33	17	10,469.7	26
Cooley LLP	22*	18	31	-52	7,794.1	31
Machado Meyer Sendacz & Opice	22*	24	31	-30	9,753.5	27
Adnan Sundra and Low	24	41*	30	3	5,341.9	41
Hogan Lovells	25	21	29	-45	6,368.0	36
Industry Total			**23,625**		**7,112,498.7**	

Global Debt, Equity & Equity-related Ex FCA (G01) {Proceeds} — YoY Change ($) -21% | QoQ Change ($) -21%

Manager Legal Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Allen & Overy	1	3	278,211.4	439	-195	1
Davis Polk & Wardwell	2	2	262,601.5	167	-310	4
Linklaters	3	1	211,101.6	341	-324	2
Simpson Thacher & Bartlett	4	5	162,181.6	95	-111	9
Sidley Austin LLP	5	8	144,266.4	175	-28	3
Sullivan & Cromwell	6	6	114,933.8	110	-59	6*
White & Case LLP	7	12	108,509.9	110	-45	6*
Cleary Gottlieb Steen & Hamilton	8	11	98,202.6	72	-27	12
Clifford Chance	9	9	82,828.5	76	-77	11
Cravath, Swaine & Moore	10	10	81,215.4	43	-64	18
Mayer Brown LLP	11	15	75,712.1	105	6	8
Latham & Watkins	12	4	69,497.4	123	-250	5
Shearman & Sterling LLP	13	14	63,831.7	46	-58	17
Cahill Gordon & Reindel	14	7	49,037.4	54	-120	15
Norton Rose Fulbright	15	18	46,687.7	71	-36	13
Hunton Andrews Kurth LLP	16	20	40,347.5	48	-29	16
Skadden	17	13	40,066.1	38	-74	19
Morgan Lewis & Bockius	18	17	38,248.9	61	-54	14
Osler Hoskin & Harcourt LLP	19	19	28,525.0	26	-26	26*
Schoenherr Attorney's at Law	20	26	19,126.6	18	3	31*
King & Wood Mallesons	21	23	17,796.6	86	10	10
Dechert	22	33	16,416.9	26	-3	26*
Gibson Dunn & Crutcher	23	32	16,184.4	10	-5	58*
Orrick Herrington & Sutcliffe LLP	24	114	15,448.2	12	9	48*
JunHe LLP	25	48	12,639.4	35	16	20
Industry Total			**7,112,498.7**	**23,625**		

Global Straight Debt Including ABS & MBS (G02) {# of Deals} — YoY Change (#) -14% | QoQ Change (#) -18%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Allen & Overy	1	1	428	-161	271,799.4	1
Linklaters	2	2	310	-264	201,367.7	3
Sidley Austin LLP	3	5	157	-10	139,422.2	5
Davis Polk & Wardwell	4	3	127	-121	248,772.7	2
Mayer Brown LLP	5	12*	103	14	75,370.0	10
Sullivan & Cromwell	6	8	101	-44	108,598.7	6
White & Case LLP	7	12*	83	-6	95,772.0	7
Simpson Thacher & Bartlett	8	7	80	-67	146,185.4	4
King & Wood Mallesons	9	19	77	22	16,760.7	21
Latham & Watkins	10	4	68	-111	52,239.7	13
Cleary Gottlieb Steen & Hamilton	11	16	67	-14	94,211.3	8
Norton Rose Fulbright	12	15	64	-19	43,819.1	15
Morgan Lewis & Bockius	13	10	60	-45	38,018.9	18
Clifford Chance	14	9	55	-57	68,529.7	11
Cahill Gordon & Reindel	15	6	49	-115	48,476.0	14
Hunton Andrews Kurth LLP	16	17	46	-19	38,054.3	17
Cravath, Swaine & Moore	17	11	39	-52	79,421.6	9
Shearman & Sterling LLP	18	14	37	-51	59,585.5	12
Skadden	19	18	34	-29	38,081.7	16
Adnan Sundra and Low	20	25	28	1	5,230.5	34
JunHe LLP	21	53*	27	20	8,622.9	26
Machado Meyer Sendacz & Opice	22	20*	26	-24	7,672.8	28
Dechert	23	26*	25	-1	16,253.6	22
Osler Hoskin & Harcourt LLP	24	23	22	-11	28,082.6	19
McCarthy Tetrault	25	46*	20	11	7,723.6	27
Industry Total			**20,248**		**6,692,860.1**	

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Global Rankings

First Nine Months 2022 | Global Capital Markets | Legal Advisors

Global Straight Debt Excluding ABS & MBS (G03) {# of Deals} — YoY Change (#) -14% QoQ Change (#) -18%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Allen & Overy	1	2*	137	-40	105,036.8	4
Linklaters	2	1	114	-79	114,935.9	3
Sullivan & Cromwell	3	6*	92	-15	185,725.9	1
King & Wood Mallesons	4	2*	87	-90	32,099.8	15
Anderson Mori & Tomotsune	5*	18	65	22	3,648.8	61
White & Case LLP	5*	8	65	-39	75,559.8	6
Latham & Watkins	7	4	64	-82	61,135.3	7
Davis Polk & Wardwell	8	12	58	-21	116,797.7	2
Cleary Gottlieb Steen & Hamilton	9	10	57	-34	100,310.4	5
Freshfields Bruckhaus Deringer	10	13	46	-16	19,014.3	23
Clifford Chance	11	9	45	-50	38,147.0	14
Willkie Farr & Gallagher	12	15*	42	-11	24,264.1	20
Kirkland & Ellis	13	6*	37	-70	47,144.8	10
Mayer Brown LLP	14	15*	35	-18	31,895.7	16
Simpson Thacher & Bartlett	15	14	33	-25	55,980.0	8
Sidley Austin LLP	16	5	31	-104	26,440.5	18
Skadden	17	11	28	-55	31,768.2	17
Norton Rose Fulbright	18	20	24	-15	13,764.3	29
Allen & Gledhill	19*	25*	23	-7	8,919.4	33
McCarthy Tetrault	19*	50*	23	11	25,480.1	19
Cravath, Swaine & Moore	21	27*	22	-7	45,722.0	12
JunHe LLP	22*	46*	21	7	9,683.0	32
Machado Meyer Sendacz & Opice	22*	31	21	-5	1,319.4	95
Shearman & Sterling LLP	22*	19	21	-20	22,913.4	21
Homburger	25	22*	20	-14	47,037.1	11
Industry Total			**18,671**		**5,930,284.3**	

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds} — YoY Change ($) -16% QoQ Change ($) -22%

Issuer Legal Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Sullivan & Cromwell	1	2	185,725.9	92	-15	3
Davis Polk & Wardwell	2	6	116,797.7	58	-21	8
Linklaters	3	1	114,935.9	114	-79	2
Allen & Overy	4	3	105,036.8	137	-40	1
Cleary Gottlieb Steen & Hamilton	5	4	100,310.4	57	-34	9
White & Case LLP	6	9	75,559.8	65	-39	5*
Latham & Watkins	7	5	61,135.3	64	-82	7
Simpson Thacher & Bartlett	8	12	55,980.0	33	-25	15
McGuireWoods LLP	9	21	48,833.7	16	-12	28*
Kirkland & Ellis	10	8	47,144.8	37	-70	13
Homburger	11	14	47,037.1	20	-14	25
Cravath, Swaine & Moore	12	15	45,722.0	22	-7	21
Gibson Dunn & Crutcher	13	13	41,445.4	18	-11	26
Clifford Chance	14	7	38,147.0	45	-50	11
King & Wood Mallesons	15	17	32,099.8	87	-90	4
Mayer Brown LLP	16	19	31,895.7	35	-18	14
Skadden	17	10	31,768.2	28	-55	17
Sidley Austin LLP	18	11	26,440.5	31	-104	16
McCarthy Tetrault	19	34	25,480.1	23	11	19*
Willkie Farr & Gallagher	20	23	24,264.1	42	-11	12
Shearman & Sterling LLP	21	16	22,913.4	21	-20	22*
Hogan Lovells	22	22	22,870.1	15	-18	30*
Freshfields Bruckhaus Deringer	23	18	19,014.3	46	-16	10
Osler Hoskin & Harcourt LLP	24	26	18,722.7	13	-12	32*
Hunton Andrews Kurth LLP	25	25	16,426.8	15	-9	30*
Industry Total			**5,930,284.3**	**18,671**		

Global Equity & Equity-related (G08) {# of Deals} — YoY Change (#) -41% QoQ Change (#) 17%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Zhong Lun Law Firm	1	4	71	-8	16,356.6	2
Grandall Law Firm	2	2	66	-48	17,374.3	1
AllBright Law Offices	3	8*	50	-11	6,761.8	15
Grandway Law Offices	4	16	47	1	8,800.4	8
Latham & Watkins	5	1	41	-88	13,016.6	4
King & Wood Mallesons	6	6	40	-27	16,179.6	3
Steinepreis Paganin	7	18*	39	-4	206.3	167
Deheng Law Offices	8	23*	35	-4	7,882.6	11
Cooley LLP	9*	3	29	-69	4,676.7	21
JunHe LLP	9*	45*	29	7	6,908.3	13
Hamilton Locke Pty Ltd	11	359*	25	24	294.3	137
Shu Jin Law Firm	12	32*	23	-7	3,656.8	24
Kirkland & Ellis	13	7	22	-42	5,087.0	19
Handsome Attorneys at Law	14	21	21	-20	214.9	164
Goodwin Procter LLP	15*	13	20	-29	6,062.1	17
Tian Yuan Law Firm	15*	20	20	-22	4,249.1	23
Anderson Mori & Tomotsune	17*	22	19	-21	1,440.8	69
Jia Yuan Law Offices	17*	50*	19	-1	8,763.6	9
Maples & Calder	17*	12	19	-34	2,644.8	37
Gilbert + Tobin	20*	60*	18	1	1,284.7	74
Jingtian & Gongcheng	20*	36*	18	-9	2,355.2	46
Baker Mckenzie	22*	18*	17	-26	3,355.7	27
Cassels Brock & Blackwell LLP	22*	41*	17	-7	192.7	171
Troutman Pepper Hamilton Sanders LLP	22*	10	17	-42	536.7	109
Wilson Sonsini Goodrich & Rosati	22*	14*	17	-31	3,567.7	25
Industry Total			**3,228**		**373,435.4**	

Global Straight Debt Excluding ABS & MBS (G03) {# of Deals} — YoY Change (#) -14% QoQ Change (#) -18%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Allen & Overy	1	2	375	-158	247,093.4	2
Linklaters	2	1	310	-264	201,367.7	3
Davis Polk & Wardwell	3	3	127	-121	248,772.7	1
Sullivan & Cromwell	4	6	101	-44	108,598.7	5
White & Case LLP	5	11	78	-6	93,789.5	7
King & Wood Mallesons	6	16	77	22	16,760.7	20
Simpson Thacher & Bartlett	7	7	70	-69	140,858.7	4
Cleary Gottlieb Steen & Hamilton	8	13	67	-14	94,211.3	6
Norton Rose Fulbright	9	12	63	-20	39,919.3	15
Latham & Watkins	10	4	58	-117	48,742.4	13
Mayer Brown LLP	11	21	56	22	50,955.2	12
Clifford Chance	12	8	54	-57	68,158.9	9
Cahill Gordon & Reindel	13	5	49	-115	48,476.0	14
Sidley Austin LLP	14	17	44	-9	54,080.6	11
Cravath, Swaine & Moore	15	9	39	-52	79,421.6	8
Shearman & Sterling LLP	16	10	37	-51	59,585.5	10
Hunton Andrews Kurth LLP	17*	15	32	-27	24,885.1	18
Skadden	17*	14	32	-31	33,332.2	16
JunHe LLP	19	50*	27	20	8,622.9	23
Adnan Sundra and Low	20	24	26	1	5,139.7	30
Machado Meyer Sendacz & Opice	21	18	25	-25	7,575.9	24
Osler Hoskin & Harcourt LLP	22	22	22	-11	28,082.6	17
McCarthy Tetrault	23	50*	18	11	6,191.2	27
Industry Total			**18,671**		**5,930,284.3**	

Global Straight Debt Excluding ABS & MBS (G03) {Proceeds} — YoY Change ($) -16% QoQ Change ($) -22%

Manager Legal Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Davis Polk & Wardwell	1	3	248,772.7	127	-121	3
Allen & Overy	2	2	247,093.4	375	-158	1
Linklaters	3	1	201,367.7	310	-264	2
Simpson Thacher & Bartlett	4	4	140,858.7	70	-69	7
Sullivan & Cromwell	5	5	108,598.7	101	-44	4
Cleary Gottlieb Steen & Hamilton	6	10	94,211.3	67	-14	8
White & Case LLP	7	12	93,789.5	78	-6	5
Cravath, Swaine & Moore	8	8	79,421.6	39	-52	15
Clifford Chance	9	9	68,158.9	54	-57	12
Shearman & Sterling LLP	10	11	59,585.5	37	-51	16
Sidley Austin LLP	11	17	54,080.6	44	-9	14
Mayer Brown LLP	12	16	50,955.2	56	22	11
Latham & Watkins	13	6	48,742.4	58	-117	10
Cahill Gordon & Reindel	14	7	48,476.0	49	-115	13
Norton Rose Fulbright	15	15	39,919.3	63	-20	9
Skadden	16	13	33,332.2	32	-31	17*
Osler Hoskin & Harcourt LLP	17	18	28,082.6	22	-11	22
Hunton Andrews Kurth LLP	18	19	24,885.1	32	-27	17*
Schoenherr Attorney's at Law	19	21	18,902.7	17	3	24*
King & Wood Mallesons	20	24	16,760.7	77	22	6
Gibson Dunn & Crutcher	21	23	16,183.0	9	-2	31*
Weil Gotshal & Manges	22	36	9,521.2	4	-1	46*
JunHe LLP	23	55	8,622.9	27	20	19
Machado Meyer Sendacz & Opice	24	25	7,575.9	25	-25	21
Fried Frank Harris Shriver & Jacobson	25	22	6,530.8	9	-22	31*
Industry Total			**5,930,284.3**	**18,671**		

Global Equity & Equity-related (G08) {# of Deals} — YoY Change (#) -41% QoQ Change (#) 17%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Latham & Watkins	1	2	55	-139	17,166.8	1
Davis Polk & Wardwell	2	1	40	-189	13,693.8	3
Cooley LLP	3*	4	30	-50	6,699.6	8
Linklaters	3*	3	30	-59	8,492.2	6
White & Case LLP	5	5	26	-40	12,509.4	5
Clifford Chance	6*	13	21	-20	13,215.4	4
Fasken Martineau DuMoulin LLP	6*	16	21	-10	928.0	43
Herbert Smith Freehills	8*	20	18	-7	3,556.3	16
Jingtian & Gongcheng	8*	34*	18	1	3,374.3	19
Sidley Austin LLP	8*	14	18	-18	4,844.2	10
DLA Piper LLP	11*	25*	16	-7	674.7	51
Ellenoff Grossman Schole & Cyruli	11*	12	16	-28	216.6	95
Simpson Thacher & Bartlett	13	7	15	-44	15,996.2	2
Cassels Brock & Blackwell LLP	14	8	14	-40	325.0	79
Commerce & Finance Law Offices	15*	27	13	-9	4,438.2	11
Vantage Law Corp	15*	131*	13	10	10.8	204*
Blake Cassels & Graydon	17*	15	12	-21	449.5	67
Goodwin Procter LLP	17*	6	12	-52	1,915.8	29
Kaufman & Canoles	17*	87*	12	6	172.9	106
Allen & Overy	20*	11	11	-34	5,807.2	9
Loeb & Loeb	20*	34*	11	-6	161.6	110
Ropes & Gray	20*	25*	11	-12	1,603.9	35
Borden Ladner Gervais LLP	23*	17	10	-19	209.0	96
McCarthy Tetrault	23*	79*	10	3	236.8	91
Hogan Lovells	23*	21*	10	-14	301.8	83
Industry Total			**3,228**		**373,435.4**	

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United States Rankings

First Nine Months 2022 | Global Capital Markets | Legal Advisors

US Debt, Equity & Equity Related (AB1)
{# of Deals} YoY Change (#) -48% QoQ Change (#) -9%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Mayer Brown LLP	1	5*	111	7	82,260.1	4
Sidley Austin LLP	2	3	81	-43	53,002.5	8
Sullivan & Cromwell	3	7	71	-28	170,061.6	1
Latham & Watkins	4	1	67	-165	57,009.7	5
Kirkland & Ellis	5	2	59	-115	55,311.0	7
Davis Polk & Wardwell	6	5*	49	-55	110,433.1	2
Cleary Gottlieb Steen & Hamilton	7	9	42	-45	96,728.9	3
Morgan Lewis & Bockius	8	11	37	-39	26,766.4	17
Simpson Thacher & Bartlett	9*	10	35	-49	56,053.1	6
White & Case LLP	9*	13	35	-26	32,137.8	13
Skadden	11	4	31	-81	29,803.6	16
Allen & Overy	12	12	30	-42	31,857.3	14
Dechert	13	16	27	-25	15,460.2	24
Cooley LLP	14*	8	25	-65	4,336.3	58
Gibson Dunn & Crutcher	14*	15	25	-28	41,226.6	11
Willkie Farr & Gallagher	14*	19	25	-18	18,962.3	20
Hunton Andrews Kurth LLP	17	25*	22	-7	24,777.9	18
Cravath, Swaine & Moore	18	25*	21	-8	43,479.8	10
Goodwin Procter LLP	19	14	20	-36	6,036.1	44
Venable LLP	20	23	18	-16	7,783.7	30
Wilson Sonsini Goodrich & Rosati	21	17*	17	-27	4,107.7	60
Hogan Lovells	22*	21	16	-23	22,386.5	19
Linklaters	22*	20	16	-26	29,868.2	15
McGuireWoods LLP	22*	28	16	-11	45,285.7	9
Shearman & Sterling LLP	25	17*	14	-30	18,008.5	21
Industry Total			**2,167**		**2,006,941.4**	

US Debt, Equity & Equity Related (AB1)
{Proceeds} YoY Change ($) -38% QoQ Change ($) -9%

Issuer Legal Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Sullivan & Cromwell	1	3	170,061.6	71	-28	3
Davis Polk & Wardwell	2	5	110,433.1	49	-55	6
Cleary Gottlieb Steen & Hamilton	3	2	96,728.9	42	-45	7
Mayer Brown LLP	4	7	82,260.1	111	7	1
Latham & Watkins	5	1	57,009.7	67	-165	4
Simpson Thacher & Bartlett	6	9	56,053.1	35	-49	9*
Kirkland & Ellis	7	4	55,311.0	59	-115	5
Sidley Austin LLP	8	8	53,002.5	81	-43	2
McGuireWoods LLP	9	19	45,285.7	16	-11	22*
Cravath, Swaine & Moore	10	15	43,479.8	21	-8	18
Gibson Dunn & Crutcher	11	11	41,226.6	25	-28	14*
Homburger	12	21	34,418.4	11	-3	28*
White & Case LLP	13	13	32,137.8	35	-26	9*
Allen & Overy	14	10	31,857.3	30	-42	12
Linklaters	15	14	29,868.2	16	-26	22*
Skadden	16	6	29,803.6	31	-81	11
Morgan Lewis & Bockius	17	16	26,766.4	37	-39	8
Hunton Andrews Kurth LLP	18	23	24,777.9	22	-7	17
Hogan Lovells	19	20	22,386.5	16	-23	22*
Willkie Farr & Gallagher	20	25	18,962.3	25	-18	14*
Shearman & Sterling LLP	21	12	18,008.5	14	-30	25
Paul, Weiss	22	32	17,054.9	12	-9	27
Osler Hoskin & Harcourt LLP	23	33	17,019.2	7	-5	39*
Dechert	24	17	15,460.2	27	-25	13
Nagashima Ohno & Tsunematsu	25	56	13,797.4	6	5	43*
Industry Total			**2,006,941.4**	**2,167**		

US Equity & Equity Related (AB2)
{# of Deals} YoY Change (#) -67% QoQ Change (#) 72%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Cooley LLP	1	2	25	-61	4,336.3	4
Latham & Watkins	2	1	23	-89	4,969.6	2
Goodwin Procter LLP	3	4	19	-29	5,886.1	1
Kirkland & Ellis	4	3	17	-41	4,623.4	3
Wilson Sonsini Goodrich & Rosati	5	5	16	-23	3,107.7	6
Venable LLP	6	9	14	-15	4,046.9	5
Gibson Dunn & Crutcher	7	11	9	-15	1,786.6	17
Sheppard, Mullin, Richter & Hampton	8	47*	8	2	49.9	76
Maples & Calder	9*	7	7	-28	1,889.8	16
Ropes & Gray	9*	26*	7	-3	2,159.9	14
Ballard Spahr Andrews & Ingersoll	11*	47*	6	0	2,264.2	13
Mintz Levin Cohn Ferris Glovsky & Popeo	11*	15	6	-10	587.9	32
Paul, Weiss	11*	21*	6	-6	2,557.5	9
Skadden	11*	8	6	-28	1,720.3	18
Vinson & Elkins LLP	11*	17	6	-8	1,330.0	20
Carmel Milazzo & Dichiara LLP	16*	138*	5	4	65.1	68
Loeb & Loeb	16*	47*	5	-1	57.9	71
Sidley Austin LLP	16*	14	5	-13	698.2	29
Simpson Thacher & Bartlett	16*	10	5	-23	832.7	28
Troutman Pepper Hamilton Sanders LLP	16*	21*	5	-7	162.7	51
WilmerHale	16*	13	5	-14	833.8	27
Industry Total			**343**		**61,509.3**	

US Debt, Equity & Equity Related (AB1)
{# of Deals} YoY Change (#) -48% QoQ Change (#) -9%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Sidley Austin LLP	1	4	157	-21	136,767.3	3
Davis Polk & Wardwell	2	1	149	-221	245,901.6	1
Latham & Watkins	3	2	92	-206	52,075.9	11
Simpson Thacher & Bartlett	4	3	85	-98	144,351.1	2
Mayer Brown LLP	5	10*	73	-7	64,511.7	7
Allen & Overy	6	7	62	-40	61,705.8	9
Cleary Gottlieb Steen & Hamilton	7	13*	54	-20	92,749.3	4
Cahill Gordon & Reindel	8	5	51	-119	47,446.4	12
Sullivan & Cromwell	9	9	47	-34	88,815.3	5
Hunton Andrews Kurth LLP	10	13*	45	-29	35,659.5	14
Shearman & Sterling LLP	11	16	43	-21	61,955.1	8
Cravath, Swaine & Moore	12	8	42	-59	80,752.9	6
Linklaters	13	6	38	-82	57,517.8	10
Morgan Lewis & Bockius	14	12	34	-41	20,997.6	17
Cooley LLP	15	10*	27	-53	6,533.4	24
Dechert	16*	22	25	-2	16,253.6	18
Skadden	16*	15	25	-48	34,114.6	15
White & Case LLP	16*	18	25	-27	23,764.4	16
Clifford Chance	19	23*	17	-7	40,577.8	13
Ellenoff Grossman Schole & Cyruli	20	19	16	-28	216.6	76
Ropes & Gray	21	25	13	-10	2,700.3	43
Kaufman & Canoles	22*	55*	12	6	172.9	78
Orrick Herrington & Sutcliffe LLP	22*	78*	12	9	15,448.2	20
Goodwin Procter LLP	24*	17	11	-51	2,850.2	42
Loeb & Loeb	24*	28*	11	-4	161.6	79
Industry Total			**2,167**		**2,006,941.4**	

US Debt, Equity & Equity Related (AB1)
{Proceeds} YoY Change ($) -38% QoQ Change ($) -9%

Manager Legal Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Davis Polk & Wardwell	1	1	245,901.6	149	-221	2
Simpson Thacher & Bartlett	2	2	144,351.1	85	-98	4
Sidley Austin LLP	3	8	136,767.3	157	-21	1
Cleary Gottlieb Steen & Hamilton	4	10	92,749.3	54	-20	7
Sullivan & Cromwell	5	5	88,815.3	47	-34	9
Cravath, Swaine & Moore	6	9	80,752.9	42	-59	12
Mayer Brown LLP	7	11	64,511.7	73	-7	5
Shearman & Sterling LLP	8	12	61,955.1	43	-21	11
Allen & Overy	9	7	61,705.8	62	-40	6
Linklaters	10	4	57,517.8	38	-82	13
Latham & Watkins	11	3	52,075.9	92	-206	3
Cahill Gordon & Reindel	12	6	47,446.4	51	-119	8
Clifford Chance	13	15	40,577.8	17	-7	19
Hunton Andrews Kurth LLP	14	17	35,659.5	45	-29	10
Skadden	15	13	34,114.6	25	-48	16*
White & Case LLP	16	18	23,764.4	25	-27	16*
Morgan Lewis & Bockius	17	16	20,997.6	34	-41	14
Dechert	18	24	16,253.6	25	-2	16*
Gibson Dunn & Crutcher	19	23	15,582.9	8	-7	29*
Orrick Herrington & Sutcliffe LLP	20	67	15,448.2	12	9	22*
Schoenherr Attorney's at Law	21	22	11,654.7	2	-2	63*
Osler Hoskin & Harcourt LLP	22	25	10,512.3	4	-4	46*
Weil Gotshal & Manges	23	27	9,521.2	4	-5	46*
Cooley LLP	24	20	6,533.4	27	-53	15
Paul Hastings LLP	25	28	6,493.9	10	-4	27
Industry Total			**2,006,941.4**	**2,167**		

US Equity & Equity Related (AB2)
{# of Deals} YoY Change (#) -67% QoQ Change (#) 72%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Latham & Watkins	1	2	42	-111	10,152.2	2
Davis Polk & Wardwell	2	1	34	-142	11,794.7	1
Cooley LLP	3	3	26	-51	5,438.9	3
Ellenoff Grossman Schole & Cyruli	4	5	16	-28	216.6	31
Kaufman & Canoles	5	32*	12	6	172.9	34
Loeb & Loeb	6*	11*	11	-4	161.6	37
Ropes & Gray	6*	9	11	-11	1,603.9	12
Goodwin Procter LLP	8	4	9	-49	1,702.2	10
Mintz Levin Cohn Ferris Glovsky & Popeo	9	8	8	-16	293.2	28
Shearman & Sterling LLP	10*	19*	7	-3	3,219.6	5
Simpson Thacher & Bartlett	10*	6	7	-34	2,831.0	6
WilmerHale	10*	17*	7	-4	1,202.0	15
Covington & Burling	13*	27*	6	-2	162.8	36
Sichenzia Ross & Friedman, LLP	13*	17*	6	-5	68.4	42
Sidley Austin LLP	13*	10	6	-15	1,616.1	11
Baker Botts LLP	16*	70*	5	3	1,162.0	16
Carmel Milazzo & Dichiara LLP	16*	70*	5	3	54.5	46
Lucosky Brookman LLP	16*	44*	5	1	48.4	48
Clifford Chance	19*	32*	4	-2	2,241.2	8
Cravath, Swaine & Moore	19*	11*	4	-11	1,793.8	9
Hogan Lovells	19*	44*	4	0	37.7	55
Sheppard, Mullin, Richter & Hampton	19*	19*	4	-6	44.4	50
Vinson & Elkins LLP	19*	44*	4	0	1,304.6	14
White & Case LLP	19*	15*	4	-10	655.6	18
Sullivan & Worcester LLP	19*	32*	4	-2	50.2	47
Industry Total			**343**		**61,509.3**	

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United States Rankings

First Nine Months 2022 | Global Capital Markets | Legal Advisors

US Straight Debt Including ABS & MBS (AB6) {# of Deals} — YoY Change (#) -41% QoQ Change (#) -21%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Mayer Brown LLP	1	4	111	12	82,260.1	4
Sidley Austin LLP	2	3	76	-30	52,304.3	6
Sullivan & Cromwell	3	5	69	-20	168,908.4	1
Davis Polk & Wardwell	4	9*	47	-20	110,099.6	2
Latham & Watkins	5	1	44	-76	52,040.0	7
Kirkland & Ellis	6	2	42	-74	50,687.6	8
Cleary Gottlieb Steen & Hamilton	7	6	41	-40	94,377.5	3
White & Case LLP	8	11*	34	-22	31,762.8	14
Morgan Lewis & Bockius	9	8	33	-36	24,411.1	17
Allen & Overy	10*	9*	30	-37	31,857.3	13
Simpson Thacher & Bartlett	10*	11*	30	-26	55,220.3	5
Skadden	12*	7	25	-53	28,083.2	16
Willkie Farr & Gallagher	12*	14*	25	-16	18,962.3	20
Dechert	14	13	23	-24	15,316.4	23
Cravath, Swaine & Moore	15	19	21	-5	43,479.8	10
Hunton Andrews Kurth LLP	16	21	19	-5	23,740.0	18
Gibson Dunn & Crutcher	17*	17	16	-13	39,440.0	11
Linklaters	17*	14*	16	-25	29,868.2	15
McGuireWoods LLP	19	20	15	-10	45,267.9	9
Shearman & Sterling LLP	20	16	14	-21	18,008.5	21
Hogan Lovells	21	18	13	-14	21,395.4	19
Homburger	22	30*	10	0	34,384.4	12
Milbank LLP	23	22	8	-14	7,377.7	33
Richards Layton & Finger	24*	82*	7	6	10,889.2	28
Vinson & Elkins LLP	24*	24	7	-11	4,892.9	48
Industry Total			**1,824**		**1,945,432.1**	

US Straight Debt Excluding ABS & MBS (AB7) {# of Deals} — YoY Change (#) -49% QoQ Change (#) -16%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Sullivan & Cromwell	1	3	69	-20	168,908.4	1
Davis Polk & Wardwell	2	6	47	-20	110,099.6	2
Cleary Gottlieb Steen & Hamilton	3*	4	41	-38	94,377.5	3
Latham & Watkins	3*	1	41	-71	50,880.0	5
Kirkland & Ellis	5	2	36	-66	46,745.4	6
Simpson Thacher & Bartlett	6	7	30	-25	55,220.3	4
Skadden	7*	5	25	-53	28,083.2	12
Willkie Farr & Gallagher	7*	9*	25	-16	18,962.3	18
Mayer Brown LLP	9	13*	22	-10	22,470.9	15
Cravath, Swaine & Moore	10*	17	21	-5	43,479.8	7
Sidley Austin LLP	10*	13*	21	-11	19,668.7	17
Allen & Overy	12	9*	18	-23	26,366.9	13
White & Case LLP	13	8	17	-27	25,543.5	14
Gibson Dunn & Crutcher	14*	15	16	-13	39,440.0	9
Linklaters	14*	9*	16	-25	29,868.2	11
Hunton Andrews Kurth LLP	16*	19	14	-10	15,251.3	21
Shearman & Sterling LLP	16*	12	14	-21	18,008.5	19
McGuireWoods LLP	16*	18	14	-11	42,768.3	8
Hogan Lovells	19	16	13	-14	21,395.4	16
Homburger	20	29*	10	0	34,384.4	10
Milbank LLP	21	20	8	-14	7,377.7	30
Vinson & Elkins LLP	22	22	7	-11	4,892.9	42
Industry Total			**1,070**		**1,531,909.9**	

US Straight Debt Excluding ABS & MBS (AB7) {Proceeds} — YoY Change ($) -36% QoQ Change ($) -4%

Issuer Legal Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Sullivan & Cromwell	1	2	168,908.4	69	-20	1
Davis Polk & Wardwell	2	4	110,099.6	47	-20	2
Cleary Gottlieb Steen & Hamilton	3	1	94,377.5	41	-38	3*
Simpson Thacher & Bartlett	4	7	55,220.3	30	-25	6
Latham & Watkins	5	3	50,880.0	41	-71	3*
Kirkland & Ellis	6	5	46,745.4	36	-66	5
Cravath, Swaine & Moore	7	12	43,479.8	21	-5	10*
McGuireWoods LLP	8	14	42,768.3	14	-11	16*
Gibson Dunn & Crutcher	9	9	39,440.0	16	-13	14*
Homburger	10	17	34,384.4	10	0	20
Linklaters	11	10	29,868.2	16	-25	14*
Skadden	12	6	28,083.2	25	-53	7*
Allen & Overy	13	8	26,366.9	18	-23	12
White & Case LLP	14	13	25,543.5	17	-27	13
Mayer Brown LLP	15	16	22,470.9	22	-10	9
Hogan Lovells	16	18	21,395.4	13	-14	19
Sidley Austin LLP	17	15	19,668.7	21	-11	10*
Willkie Farr & Gallagher	18	20	18,962.3	25	-16	7*
Shearman & Sterling LLP	19	11	18,008.5	14	-21	16*
Osler Hoskin & Harcourt LLP	20	27	16,989.2	6	-5	23*
Hunton Andrews Kurth LLP	21	19	15,251.3	14	-10	16*
Paul, Weiss	22	30	14,497.4	6	-3	23*
Nagashima Ohno & Tsunematsu	23	45	13,797.4	6	5	23*
McCarthy Tetrault	24	34	13,499.5	6	1	23*
Davies Ward Phillips & Vineberg LLP	25	67	11,484.4	4	2	36*
Industry Total			**1,531,909.9**	**1,070**		

US Straight Debt Including ABS & MBS (AB6) {# of Deals} — YoY Change (#) -41% QoQ Change (#) -21%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Sidley Austin LLP	1	3	151	-6	135,151.3	3
Davis Polk & Wardwell	2	1	115	-79	234,106.9	1
Simpson Thacher & Bartlett	3	5	78	-64	141,520.1	2
Mayer Brown LLP	4	9	73	-4	64,511.7	7
Allen & Overy	5	7	62	-39	61,705.8	8
Cleary Gottlieb Steen & Hamilton	6	12*	52	-12	89,378.8	4
Latham & Watkins	7	4	50	-95	41,923.7	12
Cahill Gordon & Reindel	8	2	48	-112	46,970.6	11
Sullivan & Cromwell	9	10	44	-27	88,444.2	5
Hunton Andrews Kurth LLP	10	12*	43	-21	33,366.3	15
Cravath, Swaine & Moore	11*	8	38	-48	78,959.1	6
Linklaters	11*	6	38	-82	57,517.8	10
Shearman & Sterling LLP	13	14	36	-18	58,735.5	9
Morgan Lewis & Bockius	14	11	33	-34	20,767.6	17
Dechert	15	18	25	-1	16,253.6	18
Skadden	16	15	24	-21	34,074.6	14
White & Case LLP	17	16	21	-17	23,108.8	16
Clifford Chance	18	20	13	-5	38,336.6	13
Orrick Herrington & Sutcliffe LLP	19	-	12	12	15,448.2	20
Pillsbury Winthrop Shaw Pitt LLP	20	21*	10	-5	4,476.2	29
Paul Hastings LLP	21	23*	9	-3	5,593.4	27
Gibson Dunn & Crutcher	22	25*	8	-3	15,582.9	19
Milbank LLP	23	17	7	-26	3,465.0	35
Fried Frank Harris Shriver & Jacobson	24*	19	6	-18	5,088.4	28
Machado Meyer Sendacz & Opice	24*	25*	6	-5	6,052.0	25
Industry Total			**1,824**		**1,945,432.1**	

US Straight Debt Excluding ABS & MBS (AB7) {# of Deals} — YoY Change (#) -49% QoQ Change (#) -16%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Davis Polk & Wardwell	1	1	115	-79	234,106.9	1
Simpson Thacher & Bartlett	2	4	68	-66	136,193.4	2
Cleary Gottlieb Steen & Hamilton	3	9	52	-12	89,378.8	3
Cahill Gordon & Reindel	4	2	48	-112	46,970.6	10
Sullivan & Cromwell	5	8	44	-27	88,444.2	4
Allen & Overy	6*	7	41	-33	53,154.4	8
Latham & Watkins	6*	3	41	-101	39,182.5	12
Cravath, Swaine & Moore	8*	6	38	-48	78,959.1	5
Linklaters	8*	5	38	-82	57,517.8	7
Sidley Austin LLP	8*	13	38	-5	49,809.6	9
Shearman & Sterling LLP	11	11	36	-18	58,735.5	6
Hunton Andrews Kurth LLP	12	10	32	-26	24,885.1	15
Mayer Brown LLP	13	16	27	1	40,806.9	11
Skadden	14	12	22	-23	29,325.1	14
White & Case LLP	15	14	16	-17	21,126.3	16
Clifford Chance	16	18	13	-5	38,336.6	13
Paul Hastings LLP	17	22*	9	-2	5,593.4	24
Gibson Dunn & Crutcher	18*	22*	8	-3	15,582.9	17
Pillsbury Winthrop Shaw Pitt LLP	18*	20	8	-6	3,949.6	27
Milbank LLP	20	15	7	-25	3,465.0	30
Fried Frank Harris Shriver & Jacobson	21*	17	6	-18	5,088.4	25
Machado Meyer Sendacz & Opice	21*	22*	6	-5	6,052.0	22
Winston & Strawn	23	46*	5	3	3,664.2	28
Industry Total			**1,070**		**1,531,909.9**	

US Straight Debt Excluding ABS & MBS (AB7) {Proceeds} — YoY Change ($) -36% QoQ Change ($) -4%

Manager Legal Advisor	Rank 2022	Rank 2021	Proceeds (US$mil)	# of Deals	Chg in # of Deals	Rank (# '22)
Davis Polk & Wardwell	1	1	234,106.9	115	-79	1
Simpson Thacher & Bartlett	2	2	136,193.4	68	-66	2
Cleary Gottlieb Steen & Hamilton	3	9	89,378.8	52	-12	3
Sullivan & Cromwell	4	4	88,444.2	44	-27	5
Cravath, Swaine & Moore	5	8	78,959.1	38	-48	8*
Shearman & Sterling LLP	6	10	58,735.5	36	-18	11
Linklaters	7	3	57,517.8	38	-82	8*
Allen & Overy	8	7	53,154.4	41	-33	6*
Sidley Austin LLP	9	14	49,809.6	38	-5	8*
Cahill Gordon & Reindel	10	5	46,970.6	48	-112	4
Mayer Brown LLP	11	15	40,806.9	27	1	13
Latham & Watkins	12	6	39,182.5	41	-101	6*
Clifford Chance	13	13	38,336.6	13	-5	16
Skadden	14	12	29,325.1	22	-23	14
Hunton Andrews Kurth LLP	15	16	24,885.1	32	-26	12
White & Case LLP	16	17	21,126.3	16	-17	15
Gibson Dunn & Crutcher	17	21	15,582.9	8	-3	18*
Schoenherr Attorney's at Law	18	19	11,654.7	2	-2	31*
Osler Hoskin & Harcourt LLP	19	20	10,512.3	4	-4	24*
Weil Gotshal & Manges	20	29	9,521.2	4	-1	24*
Uria Menendez	21	-	6,335.5	4	4	24*
Machado Meyer Sendacz & Opice	22	27	6,052.0	6	-5	21*
Garrigues	23	-	5,987.0	2	2	31*
Paul Hastings LLP	24	26	5,593.4	9	-2	17
Fried Frank Harris Shriver & Jacobson	25	18	5,088.4	6	-18	21*
Industry Total			**1,531,909.9**	**1,070**		

*Indicates a Tie

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Canada Rankings

First Nine Months 2022 | Global Capital Markets | Legal Advisors

Canada All Debt (CAL1) {# of Deals} YoY Change (#) -42% QoQ Change (#) -27%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Torys	1	3	14	1	3,981.1	3
Osler Hoskin & Harcourt LLP	2	1	11	-9	1,872.3	8
McCarthy Tetrault	3	6	8	3	3,000.0	6
Blake Cassels & Graydon	4	2	7	-10	1,929.9	7
Davies Ward Phillips & Vineberg LLP	5*	7*	5	2	4,645.9	2
White & Case LLP	5*	-	5	5	11,663.2	1
Willkie Farr & Gallagher	7	7*	4	1	1,185.4	10
Mayer Brown LLP	8*	14*	3	2	3,044.3	5
Stikeman Elliott	8*	4	3	-8	751.1	13
Borden Ladner Gervais LLP	10*	-	2	2	883.0	11
Skadden	10*	-	2	2	3,501.7	4
Norton Rose Fulbright	10*	5	2	-4	896.9	12
Fasken Martineau DuMoulin LLP	13*	7*	1	-2	4.6	19
Freshfields Bruckhaus Deringer	13*	14*	1	0	393.2	15
Linklaters	13*	-	1	1	615.7	14
Kirkland & Ellis	13*	-	1	1	399.4	16
McGuireWoods LLP	13*	10*	1	-1	1,187.1	9
Sidley Austin LLP	13*	14*	1	0	378.1	17
Simpson Thacher & Bartlett	13*	-	1	1	97.3	18
Industry Total			**234**		**110,444.5**	

Canada Equity & Equity-related (CAL4) {# of Deals} YoY Change (#) -63% QoQ Change (#) -7%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Cassels Brock & Blackwell LLP	1	6	13	-9	191.0	14
Blake Cassels & Graydon	2	3	12	-23	2,244.3	1
Troutman Pepper Hamilton Sanders LLP	3	1	10	-37	372.7	9
Osler Hoskin & Harcourt LLP	4*	7*	9	-6	1,173.5	3
Fasken Martineau DuMoulin LLP	4*	2	9	-29	142.1	20
Dentons Canada LLP	6	20*	7	4	144.0	19
Stikeman Elliott	7	4	6	-26	671.1	5
Bennett Jones	8*	12*	4	-2	468.0	7
Goodmans	8*	16*	4	-1	254.4	13
McCarthy Tetrault	8*	10	4	-7	178.5	15*
DLA Piper LLP	11*	12*	3	-3	67.4	26
McMillan LLP	11*	7*	3	-12	35.7	27
Skadden	11*	12*	3	-3	552.5	6
Thorsteinssons LLP	11*	20*	3	0	30.7	31
Chitiz Pathak LLP	15*	-	2	2	17.9	40
Dorsey & Whitney LLP	15*	5	2	-26	17.3	41
Fogler Rubinoff	15*	18*	2	-2	28.3	33
Gowling WLG	15*	12*	2	-4	71.6	25
Irwin Lowy LLP	15*	28*	2	0	20.8	35
MLT Aikins LLP	15*	-	2	2	102.3	23
Morton Law LLP	15*	28*	2	0	29.8	32
Paul, Weiss	15*	16*	2	-3	274.2	12
Torys	15*	11	2	-7	344.0	10
Dumoulin Black	15*	46*	2	1	18.9	36
Industry Total			**183**		**8,867.7**	

Canada All Debt (CAL1) {# of Deals} YoY Change (#) -42% QoQ Change (#) -27%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
McCarthy Tetrault	1	3	19	6	4,907.6	2
Osler Hoskin & Harcourt LLP	2	1	18	-9	17,570.3	1
Blake Cassels & Graydon	3	7*	6	2	1,483.9	7
Stikeman Elliott	4*	2	5	-13	84.2	14
Torys	4*	4	5	-2	3,049.4	6
Sullivan & Cromwell	4*	5*	5	0	3,934.9	4
Fasken Martineau DuMoulin LLP	7	12	4	1	3,381.3	5
Allen & Overy	8	5*	3	-2	1,087.0	10
Skadden	9	7*	2	-2	590.6	11
Davis Polk & Wardwell	10*	13*	1	-1	1,187.1	8
Gibson Dunn & Crutcher	10*	-	1	1	450.1	13
Davies Ward Phillips & Vineberg LLP	10*	7*	1	-3	3,961.5	3
Shearman & Sterling LLP	10*	-	1	1	1,131.0	9
Sidley Austin LLP	10*	17*	1	0	475.2	12
Industry Total			**234**		**110,444.5**	

*Indicates a Tie

Canada Equity & Equity-related (CAL4) {# of Deals} YoY Change (#) -63% QoQ Change (#) -7%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Fasken Martineau DuMoulin LLP	1	3	15	-14	917.5	3
Cassels Brock & Blackwell LLP	2	1	13	-38	324.2	11
Blake Cassels & Graydon	3	2	11	-22	446.3	9
Borden Ladner Gervais LLP	4	5	10	-15	211.9	15
McCarthy Tetrault	5	17*	9	4	252.7	12
Torys	6	6*	8	-11	550.0	6
Dentons Canada LLP	7	13*	6	-1	205.3	14
Bennett Jones	8*	8	5	-9	158.5	16
Stikeman Elliott	8*	4	5	-21	497.4	8
Troutman Pepper Hamilton Sanders LLP	8*	10	5	-7	104.8	19
Burnet Duckworth & Palmer	11*	20*	4	0	98.6	20
DLA Piper LLP	11*	22*	4	1	83.4	22
Osler Hoskin & Harcourt LLP	11*	6*	4	-15	442.5	10
Davies Ward Phillips & Vineberg LLP	14*	9	3	-10	825.1	4
Cooley LLP	14*	22*	3	0	541.7	7
Paul, Weiss	14*	15*	3	-3	1,699.8	1
Miller Thomson	17*	27*	2	0	8.4	37
Norton Rose Fulbright	17*	22*	2	-1	1,587.8	2
Loeb & Loeb	17*	-	2	2	41.0	23
Industry Total			**183**		**8,867.7**	

International Rankings

First Nine Months 2022 | Global Capital Markets | Legal Advisors

All International Bonds (AV1)

YoY Change (#) -32% QoQ Change (#) -22%

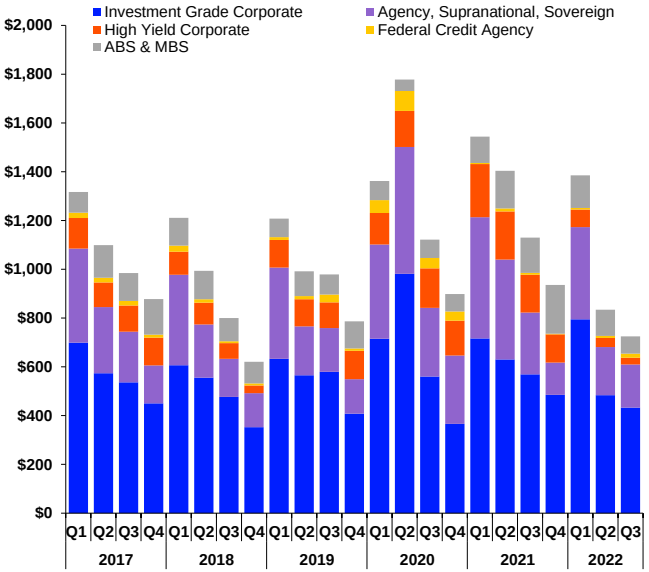
Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Allen & Overy	1	1	209	-65	112,626.9	3
Linklaters	2	2	110	-81	111,015.6	4
Sullivan & Cromwell	3	8*	82	-11	175,043.0	1
Mayer Brown LLP	4	7	74	-20	49,891.3	9
White & Case LLP	5	6	70	-32	69,685.2	6
Latham & Watkins	6	4	61	-90	60,097.3	7
Sidley Austin LLP	7	3	60	-110	42,546.7	13
King & Wood Mallesons	8	5	55	-77	20,003.1	22
Davis Polk & Wardwell	9	12	53	-20	113,822.5	2
Cleary Gottlieb Steen & Hamilton	10	10	48	-42	95,658.9	5
Clifford Chance	11	11	42	-42	37,088.9	16
Freshfields Bruckhaus Deringer	12*	15	41	-20	17,476.6	23
Willkie Farr & Gallagher	12*	14	41	-22	24,512.8	18
Anderson Mori & Tomotsune	14	26*	36	13	3,456.2	56
Kirkland & Ellis	15	8*	34	-59	37,648.2	15
Simpson Thacher & Bartlett	16	16	31	-24	56,656.3	8
Skadden	17	13	23	-48	27,231.8	17
Norton Rose Fulbright	18	21	22	-11	12,867.4	29
Cravath, Swaine & Moore	19	25	21	-5	44,727.5	11
Shearman & Sterling LLP	20	19	20	-21	21,613.4	20
Dechert	21*	17*	19	-24	12,835.5	31
Morgan Lewis & Bockius	21*	17*	19	-24	12,859.9	30
Homburger	23*	26*	16	-7	44,542.3	12
Gibson Dunn & Crutcher	23*	23	16	-12	40,620.4	14
McCarthy Tetrault	23*	49*	16	9	22,946.1	19
Industry Total			**4,209**		**3,018,473.2**	

EMEA Equity & Equity-related (AX1)

YoY Change (#) -49% QoQ Change (#) -23%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Latham & Watkins	1	3*	13	-9	4,919.7	4
Baker Mckenzie	2	5*	12	-7	2,821.0	5
Advokatfirmaet Schjodt ANS	3	12*	11	-1	1,410.1	14
White & Case LLP	4	3*	8	-14	6,801.3	2
ADVANT Nctm	5	46*	7	3	69.0	65
Allen & Overy	6*	9*	6	-7	1,653.4	13
Norton Rose Fulbright	6*	15*	6	-4	764.9	20
Proskauer Rose LLP	6*	7	6	-11	397.2	31
Advokatfirmaet Thommessen AS	6*	2	6	-17	154.7	50
Advokatfirman Vinge	10*	1	5	-20	244.4	42
Advokatfirmaet BAHR AS	10*	17*	5	-4	196.0	47
Cooley LLP	10*	15*	5	-5	211.3	46
DLA Piper LLP	10*	25*	5	-3	458.9	26
Carey Olsen	10*	36*	5	-1	424.7	27
Gernandt & Danielsson	10*	9*	5	-8	145.1	53
Hill Dickinson	10*	46*	5	1	27.2	84
Setterwalls Advokatbyra Stockholm AB	10*	9*	5	-8	116.6	55
Grimaldi Studio Legale	18*	59*	4	1	49.5	71
Mannheimer Swartling Advokatbyra	18*	39*	4	-1	278.9	37
Salman M AlSudairi Law Office	18*	116*	4	3	1,775.3	11
Orrick Herrington & Sutcliffe LLP	18*	116*	4	3	51.3	69
Industry Total			**538**		**71,723.7**	

International Bonds - Issue Type Composition (US$bil)



All International Bonds (AV2)

YoY Change (#) -32% QoQ Change (#) -22%

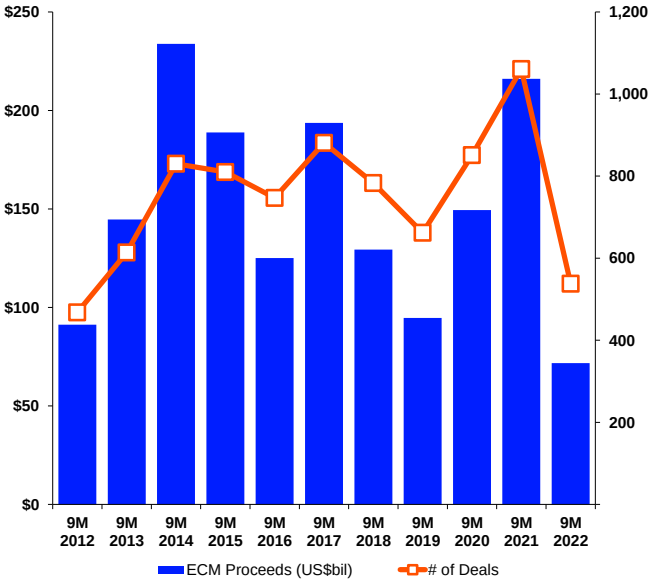
Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Allen & Overy	1	2	376	-146	261,720.4	1
Linklaters	2	1	292	-242	202,740.0	3
Davis Polk & Wardwell	3	3	122	-107	244,997.0	2
Sidley Austin LLP	4	7	101	-12	90,115.5	8
Sullivan & Cromwell	5	9	91	-20	108,480.8	5
White & Case LLP	6	10	80	-6	91,632.7	7
Mayer Brown LLP	7	15	77	11	60,090.1	11
King & Wood Mallesons	8	17	75	26	14,037.4	19
Simpson Thacher & Bartlett	9	6	72	-55	138,165.3	4
Cleary Gottlieb Steen & Hamilton	10	14	62	-10	95,707.5	6
Clifford Chance	11*	8	56	-56	67,777.9	10
Latham & Watkins	11*	4	56	-119	48,230.6	13
Norton Rose Fulbright	13	13	55	-19	38,057.3	15
Cahill Gordon & Reindel	14	5	51	-102	45,892.3	14
Cravath, Swaine & Moore	15	12	37	-44	77,171.6	9
Hunton Andrews Kurth LLP	16	19	35	-4	30,091.8	17
Shearman & Sterling LLP	17	11	34	-49	55,286.9	12
Skadden	18	16	31	-25	33,082.2	16
JunHe LLP	19	38*	27	19	8,622.9	23
Morgan Lewis & Bockius	20	21	17	-17	10,082.3	21
Hogan Lovells	21	18	16	-32	5,204.5	31
Dechert	22*	24*	15	0	7,025.6	25
Schoenherr Attorney's at Law	22*	27*	15	1	18,361.3	18
Fried Frank Harris Shriver & Jacobson	24	22	10	-21	7,080.1	24
Freshfields Bruckhaus Deringer	25	24*	9	-6	4,045.2	33
Industry Total			**4,209**		**3,018,473.2**	

EMEA Equity & Equity-related (AX2)

YoY Change (#) -49% QoQ Change (#) -23%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Linklaters	1	1	17	-26	3,323.4	4
White & Case LLP	2	2	16	-23	3,269.3	5
Latham & Watkins	3	4	10	-14	4,849.8	2
Advokatfirmaet Thommessen AS	4	10*	7	-4	381.1	18
Proskauer Rose LLP	5	16*	6	-1	743.3	9
Advokatfirmaet BAHR AS	6*	22*	5	0	1,695.1	6
Allen & Overy	6*	8	5	-11	4,673.9	3
Baker Mckenzie	6*	3	5	-28	462.6	15
Clifford Chance	6*	6	5	-13	6,819.5	1
Advokatfirmaet Schjodt ANS	10*	7	4	-13	63.1	38
Gowling WLG	10*	24*	4	0	421.8	16
Kaufman & Canoles	10*	-	4	4	64.6	37
Advokatfirmaet Grette DA	13*	-	3	3	74.6	33
Cirio Advokatbyra AB	13*	45*	3	1	22.8	51
DLA Piper LLP	13*	31*	3	0	68.1	35
Davis Polk & Wardwell	13*	5	3	-18	143.5	26
Cooley LLP	13*	9	3	-9	1,220.0	7
Memery Crystal	13*	67*	3	2	11.7	60
Sullivan & Cromwell	13*	45*	3	1	621.5	11
Industry Total			**538**		**71,723.7**	

EMEA Equity Capital Markets Issuance



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Asia Pacific (Ex Japan) Rankings

First Nine Months 2022 | Global Capital Markets | Legal Advisors

Asia Equity & Equity-related (BX1) {# of Deals}

YoY Change (#) -26% QoQ Change (#) 47%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Zhong Lun Law Firm	1	2	70	-9	16,349.8	2
Grandall Law Firm	2	1	65	-49	17,368.0	1
AllBright Law Offices	3	3	49	-11	6,750.5	9
Grandway Law Offices	4	5	47	1	8,800.4	5
Deheng Law Offices	5*	9	35	-4	7,882.6	8
King & Wood Mallesons	5*	4	35	-17	13,077.1	3
JunHe LLP	7	15	28	6	6,505.8	10
Shu Jin Law Firm	8	11	23	-7	3,656.8	12
Handsome Attorneys at Law	9	8	21	-20	214.9	71
Tian Yuan Law Firm	10	7	20	-22	4,249.1	11
Jia Yuan Law Offices	11	18*	19	-1	8,763.6	6
Jingtian & Gongcheng	12	13	17	-10	1,952.7	25
Beijing Kangda Law Firm	13*	20	16	-2	2,507.7	21
Maples & Calder	13*	6	16	-28	843.5	41
Asha Agarwal & Associates	15	123*	14	13	28.0	126
Dentons	16	24*	13	-1	1,471.4	31
C & T Partners	17*	24*	12	-2	2,814.6	17
Conyers Dill & Pearman	17*	10	12	-25	237.3	66*
T & C Law Firm	17*	21*	12	-4	2,787.5	18
Hai Run Law Firm	17*	23	12	-3	2,215.3	23
Far East Law Offices	17*	27*	12	-1	50.7	116
J Mukherjee Associates	22	-	11	11	16.8	152*
Clifford Chance	23*	56*	10	5	2,983.8	16
Commerce & Finance Law Offices	23*	12	10	-19	841.5	42
Industry Total			**1,361**		**199,754.9**	

Asia Pacific G3 Bonds (BV1) {# of Deals}

YoY Change (#) -33% QoQ Change (#) -22%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Linklaters	1	2	39	-49	27,189.6	2
King & Wood Mallesons	2	3	26	-18	12,457.7	5
Sullivan & Cromwell	3	8*	21	6	29,951.5	1
Allen & Overy	4	4	20	-10	19,169.2	3
Norton Rose Fulbright	5	7	16	-1	3,613.7	10
JunHe LLP	6	10	14	0	3,244.8	12
Freshfields Bruckhaus Deringer	7	11*	12	1	3,616.4	9
Anderson Mori & Tomotsune	8	24*	10	7	1,333.4	23
Cleary Gottlieb Steen & Hamilton	9	8*	9	-6	15,513.3	4
Paul Hastings LLP	10*	33*	8	7	1,722.6	20
Latham & Watkins	10*	5*	8	-14	4,584.7	7
Mayer Brown LLP	12	17*	6	0	733.2	25
Allen & Gledhill	13*	14	5	-4	2,496.2	16
Sidley Austin LLP	13*	1	5	-87	1,792.8	19
Davis Polk & Wardwell	15*	15	4	-4	7,553.8	6
Clifford Chance	15*	11*	4	-7	3,216.6	13
Mori Hamada & Matsumoto	15*	17*	4	-2	623.9	27
Debevoise & Plimpton	18	-	2	2	3,250.0	11
Industry Total			**508**		**223,727.2**	

Asia Pacific Local Currency Bonds (BZ1) {# of Deals}

YoY Change (#) 6% QoQ Change (#) -15%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Allen & Gledhill	1	3	19	-4	6,804.1	2
Adnan Sundra and Low	2	11*	9	4	1,747.0	5
Clifford Chance	3*	4*	8	-9	820.4	11
Linklaters	3*	6	8	-7	3,667.1	4
Fangda Partners	5*	8*	7	1	8,222.9	1
JunHe LLP	5*	-	7	7	6,438.2	3
Allen & Overy	7	11*	6	1	1,242.7	8
Thamrin & Rachman Law Firm	8*	-	5	5	649.0	14
Shearn Delamore & Co	8*	8*	5	-1	16.1	47
Cyril Amarchand Mangaldas	10*	19*	4	2	1,558.6	6
King & Wood Mallesons	10*	25*	4	3	492.7	17
Sullivan & Cromwell	10*	-	4	4	218.7	27
ZBA	10*	11*	4	-1	1,157.3	9
Cleary Gottlieb Steen & Hamilton	14*	19*	3	1	273.0	23
Freshfields Bruckhaus Deringer	14*	25*	3	2	341.4	20
HKGM & Partners	14*	-	3	3	185.0	32
Khaitan & Co	14*	15*	3	-1	195.9	30*
Marsinih Martoatmodjo Iskandar Kusdihardjo	14*	-	3	3	373.0	18
Jingtian & Gongcheng	14*	1	3	-25	817.6	12
Shook Lin & Bok LLP	14*	11*	3	-2	1,076.2	10
Willkie Farr & Gallagher	14*	25*	3	2	195.9	30*
Zul Rafique & Partners	14*	17*	3	0	251.9	25
Zaid Ibrahim & Co	14*	25*	3	2	1,369.2	7
Industry Total			**12,205**		**2,675,733.2**	

Asia Equity & Equity-related (BX2) {# of Deals}

YoY Change (#) -26% QoQ Change (#) 47%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Jingtian & Gongcheng	1	7*	17	0	2,971.8	10
Commerce & Finance Law Offices	2	4	13	-9	4,438.2	3
Sidley Austin LLP	3	11*	12	1	2,541.2	12
Clifford Chance	4	13*	11	1	4,004.9	4
Linklaters	5	3	10	-13	4,673.6	2
Herbert Smith Freehills	6*	24*	8	2	2,814.7	11
JunHe LLP	6*	10	8	-4	3,431.8	6
Hogan Lovells	8*	15*	7	-2	261.7	40
Jia Yuan Law Offices	8*	28*	7	2	3,419.4	7
King & Wood Mallesons	8*	5*	7	-11	673.1	27
Paul Hastings LLP	11	21*	6	-1	1,908.9	14
Allen & Overy	12*	5*	5	-13	983.7	20
AllBright Law Offices	12*	15*	5	-4	3,602.2	5
Duane Morris & Selvam LLP	12*	24*	5	-1	811.8	24
Deheng Law Offices	12*	50*	5	3	496.7	32
Shardul Amarchand Mangaldas & Co	12*	21*	5	-2	3,213.7	9
Tian Yuan Law Firm	12*	7*	5	-12	740.9	25
CM Law Firm	18*	50*	4	2	501.0	31
Cyril Amarchand Mangaldas	18*	28*	4	-1	1,395.6	17
Haiwen & Partners	18*	28*	4	-1	534.4	30
Grandall Law Firm	18*	-	4	4	706.9	26
Latham & Watkins	18*	2	4	-20	2,383.8	13
Simpson Thacher & Bartlett	18*	28*	4	-1	11,640.7	1
Trilegal	18*	28*	4	-1	332.3	36
Industry Total			**1,361**		**199,754.9**	

Asia Pacific G3 Bonds (BV2) {# of Deals}

YoY Change (#) -33% QoQ Change (#) -22%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Linklaters	1	1	102	-56	42,804.0	1
Allen & Overy	2	2	42	-14	28,384.9	3
Mayer Brown LLP	3	11*	28	16	9,651.3	6
JunHe LLP	4	13*	24	17	7,783.9	7
King & Wood Mallesons	5	8*	23	8	4,694.7	10
Cleary Gottlieb Steen & Hamilton	6	6	18	0	28,634.9	2
Latham & Watkins	7	5	13	-8	16,297.2	4
Davis Polk & Wardwell	8	3	9	-37	4,088.4	11
AllBright Law Offices	9*	19*	8	6	985.0	19
Clifford Chance	9*	7	8	-9	5,080.3	8
Sidley Austin LLP	11	8*	7	-8	11,148.4	5
Simpson Thacher & Bartlett	12	16	5	0	4,843.9	9
White & Case LLP	13	13*	4	-3	3,950.0	14
Freshfields Bruckhaus Deringer	14	19*	3	1	897.2	20
Sullivan & Cromwell	15	27*	2	1	849.2	21
Industry Total			**508**		**223,727.2**	

Asia Pacific Local Currency Bonds (BZ2) {# of Deals}

YoY Change (#) 6% QoQ Change (#) -15%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Allen & Overy	1	2	33	0	3,662.3	2
Adnan Sundra and Low	2	3	28	1	5,230.5	1
Linklaters	3	1	18	-31	2,843.0	4
Albar & Partners	4	6	17	7	1,358.4	7
Sullivan & Cromwell	5*	4	16	1	962.5	9
Zul Rafique & Partners	5*	5	16	4	440.5	20
Zaid Ibrahim & Co	7	7	12	4	1,625.5	6
Allen & Gledhill	8	14*	11	8	2,565.3	5
Rajah & Tann LLP	9	8	9	2	820.8	14
WongPartnership LLP	10	9*	6	2	1,060.0	8
Clifford Chance	11*	9*	4	0	3,209.6	3
Norton Rose Fulbright	11*	14*	4	1	489.5	18
Shook Lin & Bok LLP	11*	16*	4	2	443.7	19
Shearn Delamore & Co	11*	9*	4	0	504.4	16
Cleary Gottlieb Steen & Hamilton	15*	9*	3	-1	95.6	25
King & Wood Mallesons	15*	16*	3	1	633.3	15
JunHe LLP	15*	25*	3	2	838.9	13
Latham & Watkins	15*	9*	3	-1	498.5	17
Jeff Leong Poon & Wong	15*	16*	3	1	96.1	24
Mohamed Ridza & Co	20*	25*	2	1	952.2	10
Skadden	20*	25*	2	1	132.5	22
Industry Total			**12,205**		**2,675,733.2**	

*Indicates a Tie

Australia & Japan Rankings

First Nine Months 2022 | Global Capital Markets | Legal Advisors

Australia Equity & Equity-related (BY1) {# of Deals}

YoY Change (#) -26% QoQ Change (#) 5%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Steinepreis Paganin	1	2	38	-3	346.0	9
Hamilton Locke Pty Ltd	2	42*	25	24	590.7	5
Gilbert + Tobin	3	3	18	1	3,022.8	3
HWL Ebsworth Lawyers	4	1	12	-32	123.6	18
Thomson Geer	5	4*	11	-3	720.4	6
Atkinson Corporate Lawyers	6	15*	8	3	42.5	25
HopgoodGanim	7	15*	6	1	513.3	13
Ashurst	8*	12*	5	-1	529.4	15
Clayton Utz	8*	15*	5	0	171.9	17
Allens	8*	6	5	-8	1,199.0	4
Herbert Smith Freehills	8*	7*	5	-6	622.2	8
Minter Ellison	8*	7*	5	-6	224.0	14
King & Wood Mallesons	13*	4*	4	-10	10,621.0	1
Nova Legal	13*	23*	4	1	29.5	29
Sidley Austin LLP	13*	12*	4	-2	4,592.3	2
QR Lawyers Pty Ltd	13*	-	4	4	22.3	30
Industry Total			**600**		**44,142.4**	

Australia Equity & Equity-related (BY2) {# of Deals}

YoY Change (#) -26% QoQ Change (#) 5%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Herbert Smith Freehills	1	1*	10	-7	741.6	3
Gilbert + Tobin	2	1*	9	-8	3,330.4	1
Hamilton Locke Pty Ltd	3	-	8	8	55.5	7
Allens	4*	4*	2	-6	150.2	4
Minter Ellison	4*	8	2	-1	135.1	6
Allen & Overy	6*	3	1	-10	149.6	5
Clayton Utz	6*	12*	1	0	0.1	13
King & Wood Mallesons	6*	9*	1	-1	43.1	8
Lucosky Brookman LLP	6*	-	1	1	6.0	11*
Hogan Lovells	6*	-	1	1	27.9	9
Sullivan & Cromwell	6*	9*	1	-1	830.5	2
Squire Patton Boggs LLP	6*	-	1	1	6.8	10
Rimon Law Group PC	6*	-	1	1	6.0	11*
Industry Total			**600**		**44,142.4**	

Australia International Bonds (BW1) {# of Deals}

YoY Change (#) 45% QoQ Change (#) -47%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Sullivan & Cromwell	1	3	22	11	25,406.1	1
Allen & Overy	2	1	16	2	15,878.6	2
King & Wood Mallesons	3	2	8	-5	8,189.8	3
Debevoise & Plimpton	4*	-	2	2	3,250.0	5
Sidley Austin LLP	4*	5*	2	1	4,489.6	4
Arnold Bloch Leibler	6*	-	1	1	350.0	8*
Linklaters	6*	4	1	-1	225.0	10
Mayer Brown LLP	6*	5*	1	0	215.0	11
Latham & Watkins	6*	5*	1	0	90.0	12
Slaughter and May	6*	5*	1	0	1,372.3	6
Skadden	6*	-	1	1	350.0	8*
Perkins Coie	6*	5*	1	0	450.0	7
Industry Total			**96**		**59,778.2**	

Australia International Bonds (BW2) {# of Deals}

YoY Change (#) 45% QoQ Change (#) -47%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Sidley Austin LLP	1	1	7	-2	10,360.5	1
Allen & Overy	2	2*	6	2	8,047.6	3
Linklaters	3	2*	3	-1	8,336.7	2
Mayer Brown LLP	4*	4*	2	-1	2,750.0	4*
Simpson Thacher & Bartlett	4*	8*	2	1	2,750.0	4*
Sullivan & Cromwell	4*	-	2	2	849.2	8
Herbert Smith Freehills	7*	-	1	1	984.1	7
Gilbert + Tobin	7*	-	1	1	1,500.0	6
Hunton Andrews Kurth LLP	7*	7	1	-1	450.0	9
Industry Total			**96**		**59,778.2**	

Japan Equity & Equity-related (JL1a) {# of Deals}

YoY Change (#) -38% QoQ Change (#) 3%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Anderson Mori & Tomotsune	1	1	19	-20	1,440.8	2
Nishimura & Asahi	2	2*	12	-5	613.8	4
Nagashima Ohno & Tsunematsu	3*	2*	5	-12	327.2	5
Mori Hamada & Matsumoto	3*	4	5	-10	1,645.3	1
Davis Polk & Wardwell	5*	9	1	0	1,269.3	3
Morrison & Foerster	5*	7	1	-3	198.8	7
Skadden	5*	6	1	-4	209.3	6
Hunter Taubman Fischer & Li LLC	5*	-	1	1	25.0	8
Industry Total			**105**		**5,343.0**	

Japan Equity & Equity-related (JL2a) {# of Deals}

YoY Change (#) -38% QoQ Change (#) 3%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Nagashima Ohno & Tsunematsu	1	4	5	-1	2,014.3	1
Linklaters	2*	1	3	-12	495.2	4
Morrison & Foerster	2*	9*	3	1	513.9	3
Anderson Mori & Tomotsune	4	2	2	-11	303.0	5
Clifford Chance	5*	5*	1	-4	149.8	8
Davis Polk & Wardwell	5*	3	1	-7	209.3	7
Nishimura & Asahi	5*	5*	1	-4	280.6	6
Skadden	5*	5*	1	-4	1,269.3	2
Sullivan & Worcester LLP	5*	-	1	1	25.0	9*
Soga Law Office	5*	-	1	1	25.0	9*
Industry Total			**105**		**5,343.0**	

Samurai Bonds (JL5) {# of Deals}

YoY Change (#) 127% QoQ Change (#) 40%

Issuer Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Anderson Mori & Tomotsune	1	1	13	6	1,728.2	2
Shimazaki Law Firm	2	-	10	10	1,467.2	3
Clifford Chance	3	-	6	6	2,168.4	1
Mori Hamada & Matsumoto	4	2	4	-2	623.9	4
Nagashima Ohno & Tsunematsu	5	3	1	-1	597.0	5
Industry Total			**34**		**6,584.7**	

Samurai Bonds (JL6) {# of Deals}

YoY Change (#) 127% QoQ Change (#) 40%

Manager Legal Advisor	Rank 2022	Rank 2021	# of Deals	Chg in # of Deals	Proceeds (US$mil)	Rank ($ '22)
Nagashima Ohno & Tsunematsu	1*	-	5	5	846.2	2
Anderson Mori & Tomotsune	1*	-	5	5	1,677.9	1
Nishimura & Asahi	3	1	1	-3	597.0	3
Industry Total			**34**		**6,584.7**	

*Indicates a Tie

Ranking Criteria Summary

First Nine Months 2022 | Global Capital Markets | Legal Advisors

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All current data and previous year's data is as of 9:00am EST on October 14, 2022. Full credit is given to the issuer's legal counsel and manager's legal counsel. All rankings exclude General Counsel. Rankings are accumulated based on number of transactions per advisor. Rankings based on proceeds are available on product.

Time periods for league tables will be based upon pricing/launch date.

Where applicable, all league tables include Rule 144a transactions. All league tables exclude pure private placements. Medium Term Notes programs are excluded but Medium Term Note takedowns are included. MTN takedowns from continuously offered retail programs are tracked but are not eligible for league table credit.

Initial Public Offering league tables include only transactions where the common stock has never before traded publicly in any market.

Standard league table exclusions: best efforts offerings, non-underwritten transactions and direct placements, rights offerings, transactions that mature or are callable/putable less than 360 days after settlement, CD's , Deposit Notes & Bank Notes, Federal Credit Agency transactions (US Only), exchange offers, and offerings by closed-end funds/trusts. Federal Credit Agency issuance is excluded in all regional and global league table rankings.

High Yield is defined as securities with an S&P rating equal to or less than BB+ and a Moody's rating equal to or less than Ba1. Securities not rated by both agencies are assumed high yield with the exception of certain issuers (e.g., Federal Credit Agencies). Certificates of Deposit, General Term Notes, and Split-junk rated securities (i.e., securities with an investment grade rating from one agency and a high yield rating from the other) are excluded. Non-convertible preferred stock transactions are included.

Mortgage and asset-backed securities collateralizing first lien mortgages, home improvement loans, manufactured housing contracts, home equity lines of credit and second liens are subject to the classification rules detailed in the Rules for Categorizing Mortgage and Asset-backed Securities letter dated January 1, 2006.

Canadian equity league tables include best efforts deals, private placements in public entities (PIPES), preferred shares and retail structured products, self-funded issuance. League Tables are denominated in Canadian dollars.

Canadian debt league tables include government debt consisting of federal, provincial, and municipal issues, corporate bonds, maples and self-funded issuance. League tables are denominated in Canadian dollars.

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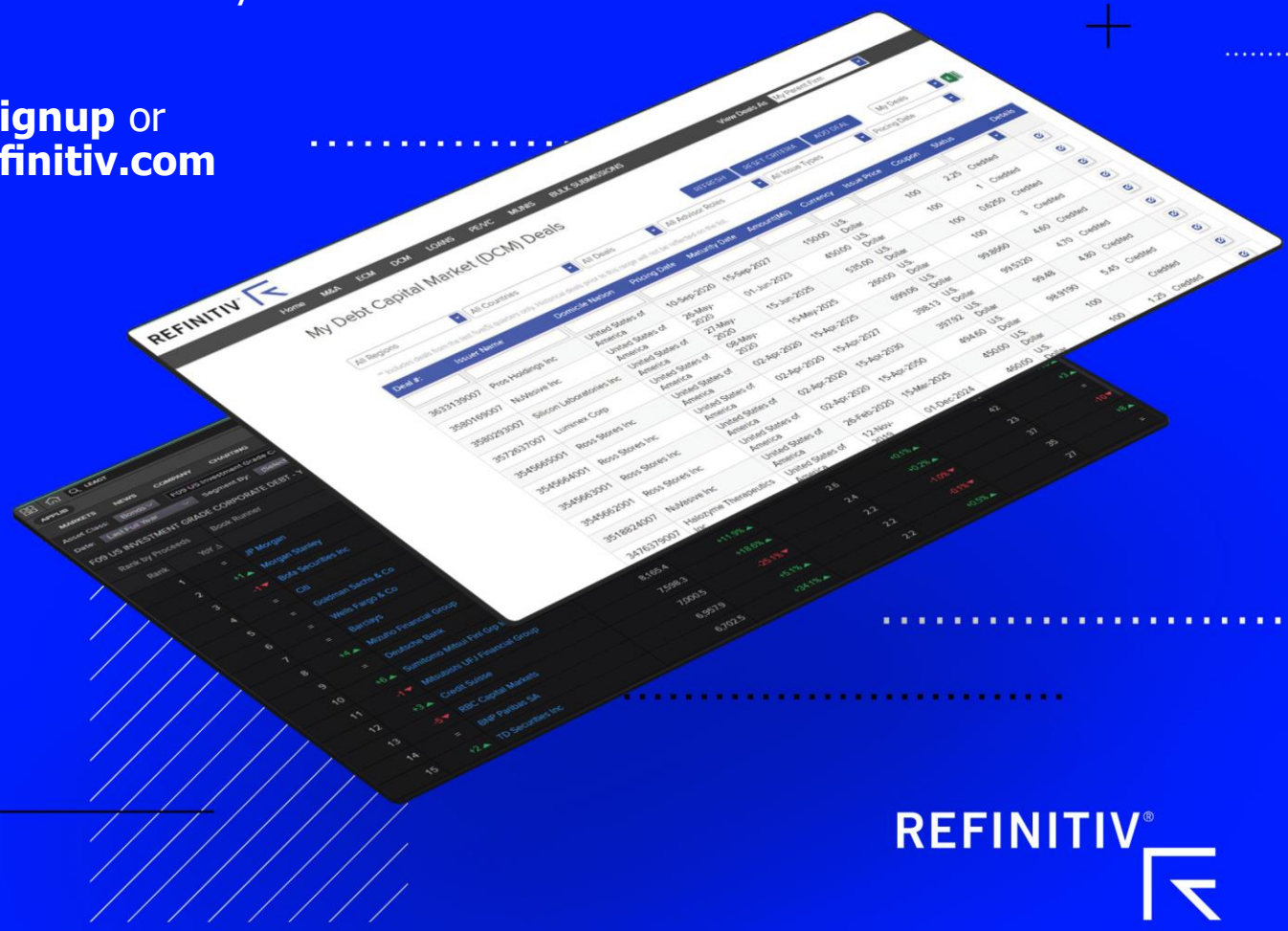

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