

Q1 2012 League Tables – Q1 2012 League Tables – Q1 2012 League Tables

# GLOBAL STRUCTURED NOTES

Bloomberg

## Bloomberg 2012 Q1

## Global Structured Notes League Tables

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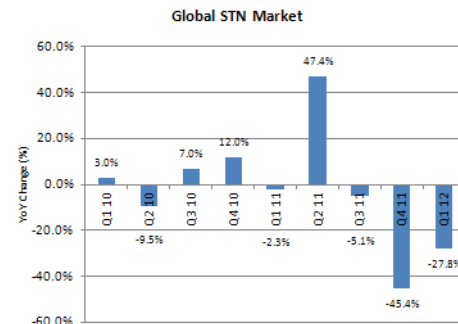
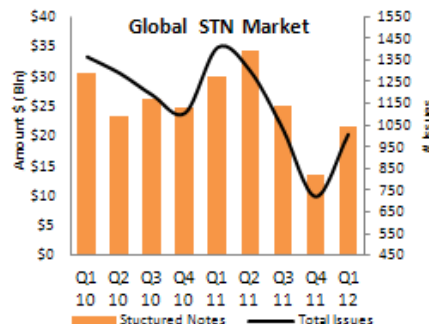
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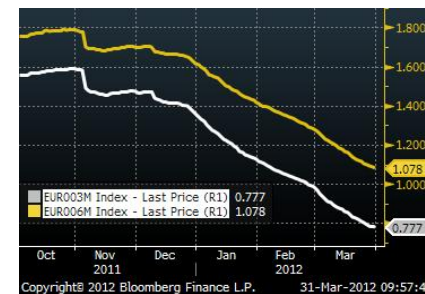
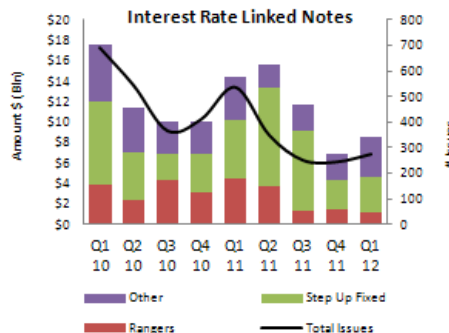
## Global Structured Notes Market

- Global Structured Notes League Tables include interest rate-, inflation- and credit linked structures which do not pay a Variable Principle Redemption (VPR).
- Q1 2012 ended with the total global STN market value amounting to \$21,600 Mln in comparison with \$29,904 Mln in Q1 2011. It is a significant drop of 27.8% indicating a considerable volatility in this particular market.
- There were 1,007 new issues in Q1 2012 compared to 1,405 new issues in Q1 2011 showing a decline of 28.3%.
- The graphs on the right illustrate the trends in the global STN market over the past two years. The graph displaying the relative change is on year-over-year basis.



## Interest Rate Linked Notes Issuance

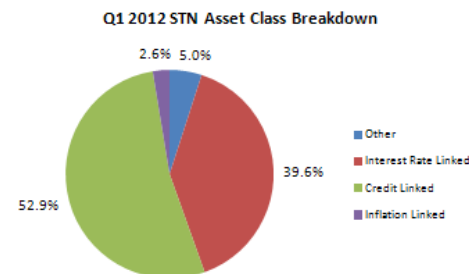
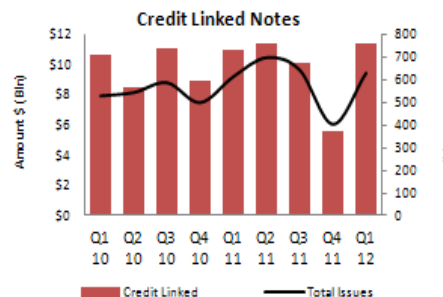
- The volume of interest rate linked notes decreased significantly by 41% to \$8,543 Mln during Q1 2012 from \$14,480 Mln in Q1 2011.
- DZ Bank AG dominated with a 23.6% market share of this asset class followed by Deutsche Bank AG with a 9.6% cut. Banco Santander SA was the third largest underwriter capturing 5.7% of the market due to a large issue which was worth \$483 Mln (BB# EJ037193).
- UBS underwrote the largest number of issues equivalent to 45 with DZ Bank AG and Deutsche Bank AG underwriting 38 and 23, respectively.



Source: G 10<GO>. 3 and 6 Month EURIBOR over 6 months.

## Credit Linked Notes Issuance

- The credit linked notes market increased to \$11,419 Mln in Q1 2012 from \$11,011 Mln in Q1 2011 which is a positive 8.3% change.
- DZ Bank AG had the largest share of 21.4% in Q1 2012 followed by Landesbank Baden-Wuerttemberg with 14.6% and UBS achieving a 14.4% share. UBS underwrote the largest deal equivalent to \$785 Mln (BB# EI997216).
- The top three underwriters in regards to the number of new issues were UBS with a total of 117 issues, Barclays with 55 and Bank of America Merrill Lynch with 44.



## Underwriter League Tables

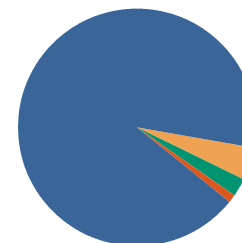
### Structured Notes

1/1/12 - 3/31/12	2012					2011		MKT
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DISCL FEES (%)*	DEAL COUNT	RANK	MKT SHARE	SHARE CHG (%)
DZ Bank AG	1	20.6	4,459	n/a	76	1	17.6	3.0
UBS	2	10.2	2,197	n/a	176	5	4.8	5.4
Deutsche Bank AG	3	8.9	1,915	2.61	67	9	3.4	5.5
Landesbank Baden-Wuerttemberg	4	8.3	1,783	n/a	28	3	5.5	2.8
Citi	5	4.2	910	n/a	38	12	2.7	1.5
Bank of America Merrill Lynch	6	4.0	872	0.78	59	8	3.6	0.4
Goldman Sachs & Co	7	3.3	706	n/a	12	15	2.3	1.0
Barclays	8	3.1	680	n/a	103	2	9.3	(6.2)
UniCredit	9	3.1	678	n/a	11	14	2.5	0.6
Credit Suisse	10	2.7	584	n/a	28	18	1.8	0.9
ING Groep NV	11	2.6	565	n/a	57	11	3.0	(0.4)
Societe Generale	12	2.3	499	n/a	36	10	3.2	(0.9)
Banco Santander SA	13	2.2	485	n/a	2	55	0.1	2.1
Credit Agricole CIB	14	2.2	481	n/a	19	16	2.2	-
JP Morgan	15	1.7	377	n/a	22	4	5.1	(3.4)
WL-BANK	16	1.7	366	n/a	3	-	-	-
Natixis	17	1.6	350	n/a	5	33	0.5	1.1
Standard Chartered PLC	18	1.4	309	n/a	40	25	1.0	0.4
HSBC Bank PLC	19	1.3	285	n/a	24	19	1.3	-
Nordea	20	1.3	281	n/a	28	42	0.3	1.0
<b>TOTAL</b>		<b>100%</b>	<b>21,600</b>	<b>0.26</b>	<b>1,007</b>	<b>29,904</b>	<b>100%</b>	

\* Weighted Average Disclosed Fees - only issues that have fee information available are used in calculating this value

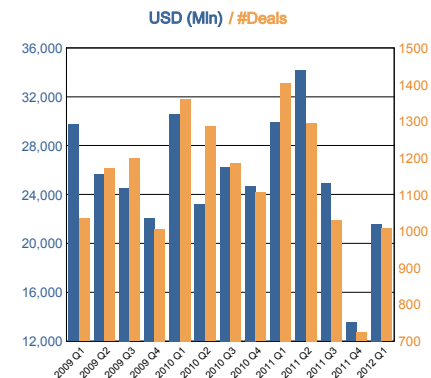
Structured notes are hybrid securities combining a fixed-income instrument with a series of derivative components. Excludes variable principle redemption, fixed callable, zero callable, reverse & synthetic convertibles. Volume in USD millions.

INDUSTRY BREAKDOWN



Financial 91.89%  
 Government 4.45%  
 Industrial 2.44%  
 Oil/Gas/Elect 1.22%  
 Total: 100.00%

QUARTERLY VOLUME



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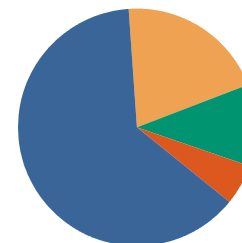
## Underwriter League Tables

### Structured Notes 3rd Party

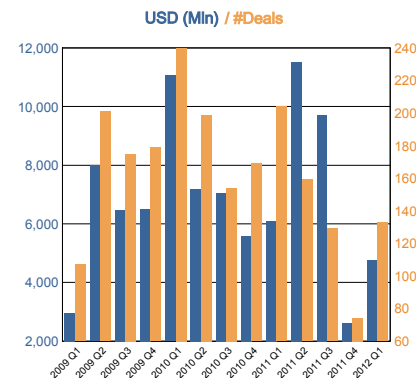
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
UBS	1	22.5	1,067	19	1	13.4	9.1
Bank of America Merrill Lynch	2	17.0	809	38	5	7.6	9.4
Goldman Sachs & Co	3	10.3	489	3	3	9.0	1.3
Natixis	4	6.8	323	4	18	1.7	5.1
Deutsche Bank AG	5	5.7	269	10	14	2.5	3.2
Societe Generale	6	4.3	206	8	15	2.5	1.8
Credit Agricole CIB	7	4.3	202	1	-	-	-
JP Morgan	8	3.3	157	6	4	8.0	(4.7)
Credit Suisse	9	3.0	142	2	8	4.5	(1.5)
DZ Bank AG	10	2.9	138	5	24	0.4	2.5
HSBC Bank PLC	11	2.8	131	1	10	3.2	(0.4)
BNP Paribas Group	12	2.1	100	3	16	2.2	(0.1)
CastleOak Securities LP	13	1.7	80	1	-	-	-
ING Groep NV	14	1.7	79	2	32	0.2	1.5
WestLB AG	15	1.3	63	1	35	0.1	1.2
GWM Group Inc	16	1.3	62	4	-	-	-
UniCredit	17	1.3	62	2	13	2.5	(1.2)
Morgan Stanley	18	1.1	52	1	9	3.3	(2.2)
Daiwa Securities Group Inc	19	1.1	52	1	28	0.3	0.8
Incapital LLC	20	1.1	50	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>4,748</b>	<b>133</b>	<b>6,102</b>	<b>100%</b>	

Structured notes are hybrid securities combining a fixed-income instrument with a series of derivative components. Excludes variable principle redemption, fixed callable, zero callable, reverse & synthetic convertibles. Self-led deals excluded. Volume in USD millions.

#### INDUSTRY BREAKDOWN



#### QUARTERLY VOLUME



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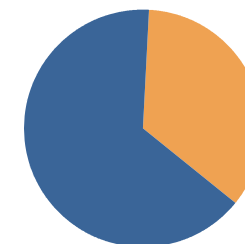
## Underwriter League Tables

### Zero Callable Notes

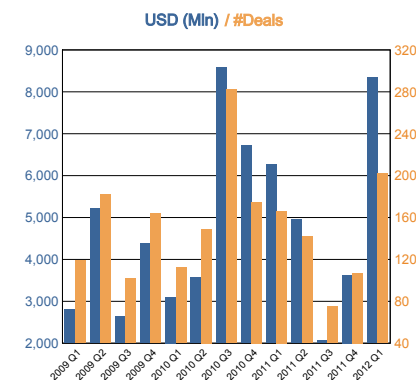
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Morgan Stanley	1	12.3	1,027	23	4	8.5	3.8
JP Morgan	2	10.3	860	16	15	3.1	7.2
Citi	3	9.6	799	18	7	6.2	3.4
DZ Bank AG	4	9.4	785	17	5	7.2	2.2
HSBC Bank PLC	5	8.1	672	19	10	4.4	3.7
Barclays	6	7.6	638	17	2	9.4	(1.8)
Deutsche Bank AG	7	7.4	617	14	1	14.1	(6.7)
Commerzbank AG	8	5.2	435	10	8	5.5	(0.3)
Nomura Holdings Inc	9	4.0	335	5	18	1.3	2.7
Societe Generale	10	3.7	312	7	3	8.5	(4.8)
ANZ Banking Group	11	3.5	295	11	12	3.8	(0.3)
UBS	11	3.5	295	10	-	-	-
Credit Suisse	13	3.5	294	5	9	5.4	(1.9)
Natixis	14	2.9	245	8	-	-	-
RBC Capital Markets	15	2.1	178	6	-	-	-
ING Groep NV	16	1.3	110	3	-	-	-
Daiwa Securities Group Inc	17	1.2	100	4	16	2.8	(1.6)
Wells Fargo & Co	17	1.2	100	2	-	-	-
Banco Bilbao Vizcaya Argentaria	19	0.8	66	3	19	0.8	-
BNP Paribas Group	20	0.6	53	1	17	1.9	(1.3)
<b>TOTAL</b>		<b>100%</b>	<b>8,341</b>	<b>202</b>	<b>6,254</b>	<b>100%</b>	

A zero callable note does not pay a coupon throughout the life of the note, the security also has a call option. Volume in USD Millions.

INDUSTRY BREAKDOWN



QUARTERLY VOLUME



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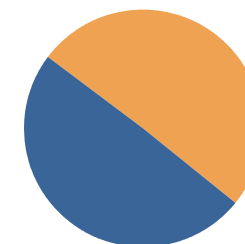
## Underwriter League Tables

### Zero Callable Notes 3rd Party

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Morgan Stanley	1	17.8	1,027	23	3	9.7	8.1
JP Morgan	2	14.9	860	16	14	3.6	11.3
DZ Bank AG	3	11.4	659	11	5	8.2	3.2
Citi	4	10.0	574	15	6	7.0	3.0
Barclays	5	8.2	475	13	4	9.3	(1.1)
Commerzbank AG	6	7.6	435	10	7	6.3	1.3
Deutsche Bank AG	7	5.8	335	6	1	11.9	(6.1)
Societe Generale	8	5.4	312	7	2	9.8	(4.4)
Nomura Holdings Inc	9	4.1	235	3	16	1.5	2.6
Credit Suisse	10	4.1	234	4	8	6.2	(2.1)
Natixis	11	2.7	155	4	-	-	-
ANZ Banking Group	12	2.4	140	5	10	4.3	(1.9)
Daiwa Securities Group Inc	13	1.7	100	4	15	3.2	(1.5)
Banco Bilbao Vizcaya Argentaria	14	1.1	66	3	18	0.9	0.2
BNP Paribas Group	15	0.9	53	1	17	1.2	(0.3)
Mitsubishi UFJ Financial	16	0.7	42	2	-	-	-
Bank of America Merrill Lynch	17	0.5	30	1	-	-	-
UBS	17	0.5	30	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>5,760</b>	<b>127</b>	<b>5,472</b>	<b>100%</b>	

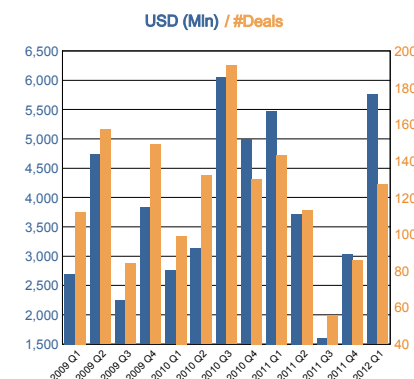
A zero callable note does not pay a coupon throughout the life of the note, the security also has a call option. Self-led deals excluded. Volume in USD Millions.

INDUSTRY BREAKDOWN



Financial 49.47%  
Government 50.53%  
Total: 100.00%

QUARTERLY VOLUME



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## Underwriter League Tables

### IR Linked Notes

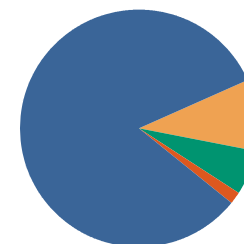
1/1/12 - 3/31/12	2012					2011		MKT SHARE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DISCL FEES (%)*	DEAL COUNT	RANK	MKT SHARE	CHG (%)
DZ Bank AG	1	23.6	2,013	n/a	38	1	22.4	1.2
Deutsche Bank AG	2	9.6	823	2.61	23	26	0.8	8.8
Banco Santander SA	3	5.7	485	n/a	2	42	0.1	5.6
UniCredit	4	5.3	454	n/a	4	10	2.7	2.6
UBS	5	4.8	414	n/a	45	4	6.4	(1.6)
Goldman Sachs & Co	6	4.6	394	n/a	5	6	4.1	0.5
Credit Agricole CIB	7	4.4	380	n/a	9	14	2.1	2.3
WL-BANK	8	4.3	366	n/a	3	-	-	-
Natixis	9	3.8	324	n/a	4	29	0.6	3.2
Bank of America Merrill Lynch	10	3.7	316	n/a	8	7	3.9	(0.2)
HSH Nordbank AG	11	2.7	231	n/a	10	49	-	2.7
ING Groep NV	12	2.1	179	n/a	22	9	2.8	(0.7)
Barclays	13	2.1	177	n/a	23	2	10.5	(8.4)
Credit Suisse	14	2.1	177	n/a	3	12	2.2	(0.1)
HSBC Bank PLC	15	2.0	175	n/a	4	19	1.7	0.3
Societe Generale	16	1.8	151	n/a	6	8	3.3	(1.5)
Citi	17	1.8	150	n/a	5	16	1.9	(0.1)
Commerzbank AG	18	1.7	142	n/a	3	3	7.6	(5.9)
WestLB AG	19	1.5	129	n/a	2	23	0.9	0.6
RBC Capital Markets	20	1.3	112	n/a	3	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>8,543</b>	<b>0.39</b>	<b>275</b>	<b>14,480</b>	<b>100%</b>	

\* Weighted Average Disclosed Fees - only issues that have fee information available are used in calculating this value

Structured note which underlying is a money market or swap rate. Includes fixed callable step up notes. Excludes variable principle redemption notes.

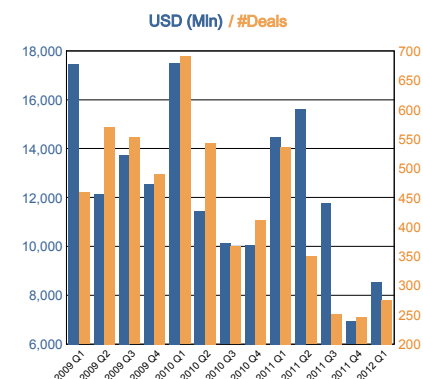
Volume in USD millions.

INDUSTRY BREAKDOWN



Financial 82.53%  
 Government 9.78%  
 Industrial 6.16%  
 Oil/Gas/Elect 1.54%  
 Total: 100.00%

QUARTERLY VOLUME



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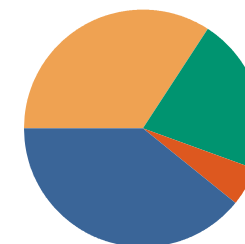
## Underwriter League Tables

### IR Linked Notes 3rd Party

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Bank of America Merrill Lynch	1	12.4	305	3	8	4.2	8.2
Natixis	2	12.1	297	3	17	1.6	10.5
Goldman Sachs & Co	3	10.7	263	1	2	13.1	(2.4)
Deutsche Bank AG	4	9.1	223	7	13	2.7	6.4
Credit Agricole CIB	5	8.2	202	1	-	-	-
UBS	6	8.0	196	9	1	18.8	(10.8)
Societe Generale	7	6.1	151	6	12	2.7	3.4
DZ Bank AG	8	5.6	138	5	19	0.7	4.9
HSBC Bank PLC	9	5.4	131	1	7	5.0	0.4
BNP Paribas Group	10	4.1	100	3	18	1.3	2.8
JP Morgan	11	3.8	93	3	10	3.0	0.8
CastleOak Securities LP	12	3.3	80	1	-	-	-
WestLB AG	13	2.6	63	1	-	-	-
Incapital LLC	14	2.0	50	1	-	-	-
Banco Bilbao Vizcaya Argentaria	15	1.6	39	1	14	2.3	(0.7)
Wells Fargo & Co	16	1.0	25	1	-	-	-
ANZ Banking Group	17	0.8	20	1	-	-	-
Barclays	18	0.7	18	2	3	9.7	(9.0)
Svenska Handelsbanken	19	0.5	12	1	-	-	-
Landesbank Baden-Wuerttemberg	20	0.5	11	2	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>2,454</b>	<b>53</b>	<b>3,881</b>	<b>100%</b>	

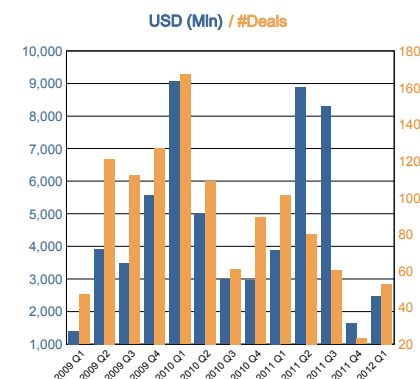
Structured note which underlying is a money or swap rate. Includes fixed callable step up notes. Excludes variable principle redemption notes. Self-led deals excluded. Volume in USD millions.

INDUSTRY BREAKDOWN



Financial	39.17%
Government	34.03%
Industrial	21.43%
Oil/Gas/Elect	5.36%
<b>Total</b>	<b>100.00%</b>

QUARTERLY VOLUME



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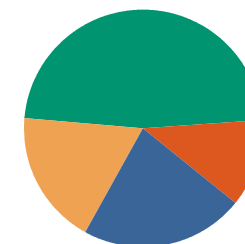
## Underwriter League Tables

### CMS & CMT Notes

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Goldman Sachs & Co	1	28.4	314	4	1	10.2	18.2
Natixis	2	22.6	250	4	17	1.9	20.7
Credit Agricole CIB	3	20.6	228	2	5	6.9	13.7
HSBC Bank PLC	4	11.9	131	1	-	-	-
Societe Generale	5	6.0	66	1	7	6.6	(0.6)
Banco Bilbao Vizcaya Argentaria	6	3.5	39	1	23	1.0	2.5
KBC Group NV	7	2.4	27	4	3	7.8	(5.4)
Dekabank	8	1.8	19	3	13	3.4	(1.6)
Hamburger Sparkasse	9	1.2	13	1	-	-	-
Jefferies Group Inc	10	0.6	7	1	26	0.4	0.2
DZ Bank AG	11	0.6	7	1	-	-	-
Citi	12	0.5	5	1	18	1.4	(0.9)
<b>TOTAL</b>		<b>100%</b>	<b>1,105</b>	<b>24</b>	<b>4,025</b>	<b>100%</b>	

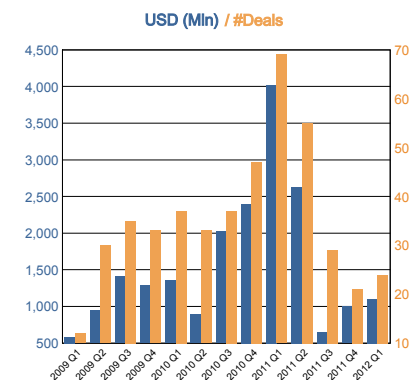
CMS & CMT notes pay a coupon linked to a Constant Maturity Swap or Constant Treasury Swap with a positive or negative spread or with a deleveraged or leveraged multiplier. Volume in USD millions.

#### INDUSTRY BREAKDOWN



Financial 22.24%  
 Government 18.27%  
 Industrial 47.59%  
 Oil/Gas/Elect 11.91%  
 Total: 100.00%

#### QUARTERLY VOLUME



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## Underwriter League Tables

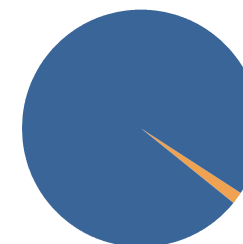
### Interbank Range Accruals

1/1/12 - 3/31/12	2012					2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DISCL FEES (%)*	DEAL COUNT	RANK	MKT SHARE	
Goldman Sachs & Co	1	15.4	130	n/a	4	8	6.7	8.7
ING Groep NV	2	14.7	125	n/a	11	7	6.9	7.8
Credit Agricole CIB	3	10.0	85	n/a	8	10	2.4	7.6
Barclays	4	9.8	84	n/a	5	3	10.2	(0.4)
Dexia Capital Markets	5	8.6	73	n/a	6	6	8.0	0.6
UBS	6	6.9	59	n/a	14	5	8.2	(1.3)
BNP Paribas Group	7	6.5	55	n/a	3	18	1.2	5.3
JP Morgan	8	5.9	50	n/a	2	16	1.2	4.7
Morgan Stanley	9	5.8	49	n/a	2	14	1.7	4.1
Mediobanca	10	5.0	43	n/a	1	-	-	-
ANZ Banking Group	11	2.4	20	n/a	1	-	-	-
Deutsche Bank AG	12	2.3	20	4.00	1	9	6.3	(4.0)
Citi	13	2.2	18	n/a	1	2	13.6	(11.4)
HSBC Bank PLC	14	1.2	10	n/a	1	12	1.9	(0.7)
Bank of America Merrill Lynch	15	1.2	10	n/a	6	11	2.0	(0.8)
Standard Chartered PLC	16	1.2	10	n/a	1	13	1.8	(0.6)
Credit Suisse	17	0.6	5	n/a	1	15	1.5	(0.9)
Landesbank Berlin Holding AG	18	0.5	4	n/a	2	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>849</b>	<b>4.00</b>	<b>70</b>	<b>1,703</b>	<b>100%</b>	

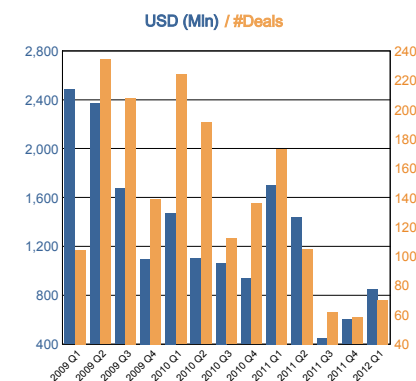
\* Weighted Average Disclosed Fees - only issues that have fee information available are used in calculating this value

A range accrual note accrues at an above the market interest for each day on which the Interbank rate is fixed within a predetermined range while a lower coupon or no interest is accrued for each day where the reference index falls outside of the range. Volume in USD millions.

INDUSTRY BREAKDOWN



QUARTERLY VOLUME



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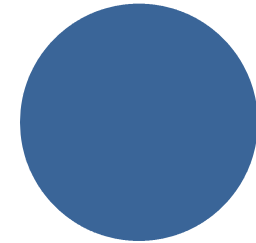
## Underwriter League Tables

### CMS Range Accruals

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
ING Groep NV	1	62.5	41	5	2	17.4	45.1
UBS	2	19.7	13	1	7	4.3	15.4
Rabobank Nederland	3	15.1	10	1	11	1.2	13.9
Barclays	4	2.8	2	2	4	12.4	(9.6)
<b>TOTAL</b>		<b>100%</b>	<b>66</b>	<b>9</b>	<b>804</b>	<b>100%</b>	

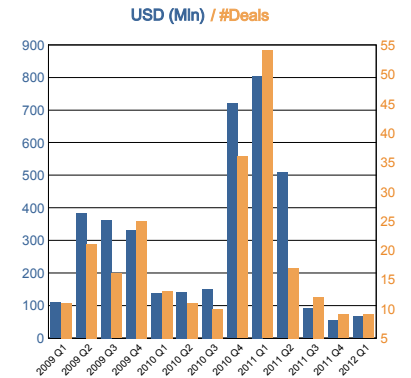
A CMS range accrual note accrues at an above the market interest for each day on which the swap rate is fixed within a predetermined range while a lower coupon or no interest is accrued for each day where the reference index falls outside of the range. Volume in USD millions.

#### INDUSTRY BREAKDOWN



■ Financial 100.00%  
Total: 100.00%

#### QUARTERLY VOLUME



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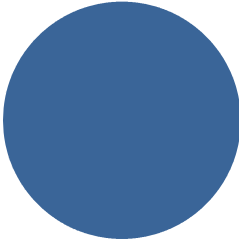
## Underwriter League Tables

### CMS Dual Leveraged Notes

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
ING Groep NV	1	78.6	13	2	-	-	-
Barclays	2	21.4	4	1	7	2.0	19.4
<b>TOTAL</b>		<b>100%</b>	<b>17</b>	<b>3</b>	<b>220</b>	<b>100%</b>	

A CMS Dual Leveraged Note pays a coupon that is linked to the spread between two interest rate swaps. It is also referred as a "Steepener". Volume in USD millions.

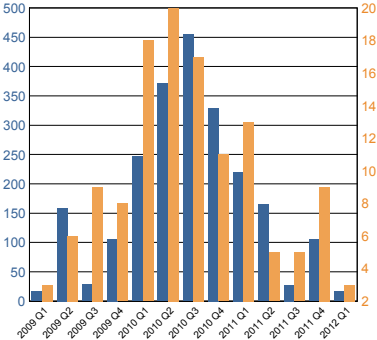
INDUSTRY BREAKDOWN



Financial 100.00%  
Total: 100.00%

QUARTERLY VOLUME

USD (Mln) / #Deals



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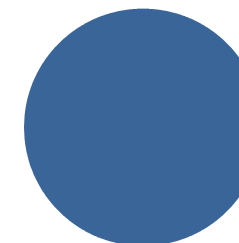
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## Underwriter League Tables

### Digital Range Accruals

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
RBS	1	53.9	109	11	3	8.5	45.4
Credit Mutuel-CIC	2	13.0	26	1	-	-	-
ING Groep NV	3	11.0	22	3	5	4.2	6.8
Credit Agricole CIB	4	8.9	18	4	7	3.1	5.8
KBC Group NV	5	7.1	14	2	6	3.6	3.5
Barclays	6	2.9	6	3	1	46.2	(43.3)
Raiffeisen Bank International Group	7	2.2	5	1	9	2.3	(0.1)
Citi	8	1.0	2	1	16	0.3	0.7
<b>TOTAL</b>		<b>100%</b>	<b>202</b>	<b>26</b>	<b>1,771</b>	<b>100%</b>	

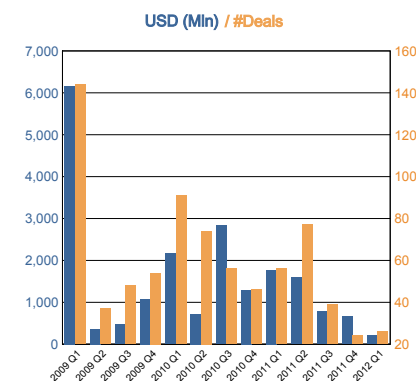
#### INDUSTRY BREAKDOWN



■ Financial 100.00%  
Total: 100.00%

A digital note is a type of range note that pays a coupon if the underlying falls within predetermined barriers. The conditions need to be met on a specific observation date (Digital Discrete) or throughout the whole coupon period (Digital Continuous). Volume in USD millions.

#### QUARTERLY VOLUME



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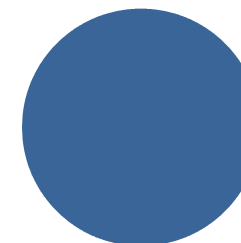
## Underwriter League Tables

### Inverse Floater Notes

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Barclays	1	65.3	18	2	4	14.3	51.0
RBC Capital Markets	2	34.2	9	1	-	-	-
BNP Paribas Group	3	0.5	0	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>27</b>	<b>4</b>	<b>274</b>	<b>100%</b>	

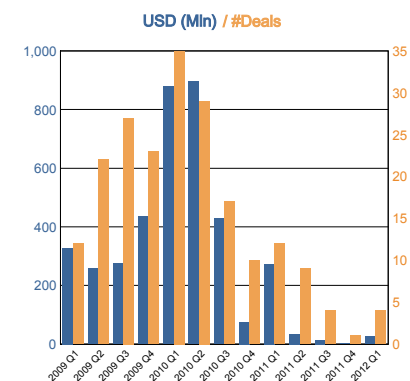
An inverse floater note has a coupon that is calculated as the difference between a fixed rate (constant) and a benchmark index (variable). Therefore, the coupon rate moves inversely to changes in its reference index. Volume in USD millions.

INDUSTRY BREAKDOWN



Financial 100.00%  
Total: 100.00%

QUARTERLY VOLUME



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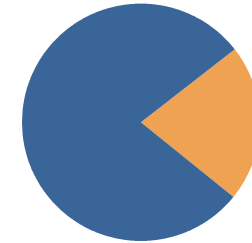
## Underwriter League Tables

### Flip Flop Notes

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
UBS	1	39.4	97	5	9	1.6	37.8
Morgan Stanley	2	23.6	58	2	8	1.7	21.9
Barclays	3	21.8	54	7	-	-	-
Goldman Sachs & Co	4	10.7	26	1	-	-	-
Standard Chartered PLC	5	4.5	11	4	7	4.3	0.2
<b>TOTAL</b>		<b>100%</b>	<b>245</b>	<b>19</b>	<b>211</b>	<b>100%</b>	

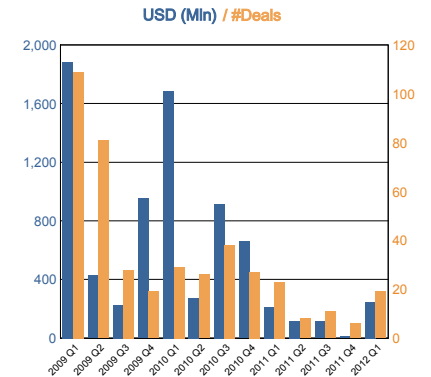
Flip-flops are instruments that give the investor or the holder the option to switch the coupon rate to another predetermined rate on specific dates. Also known as switch coupons, the issuer/holder of these securities can switch the coupon from fixed to float or float to fixed. Volume in USD millions.

INDUSTRY BREAKDOWN



Financial 78.61%  
Government 21.39%  
Total: 100.00%

QUARTERLY VOLUME



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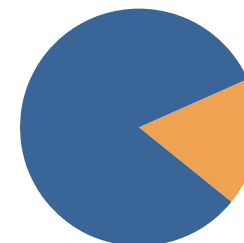
## Underwriter League Tables

### Fixed Callable Step Up Notes

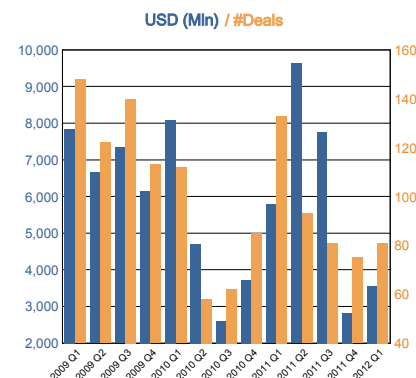
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
DZ Bank AG	1	52.9	1,881	33	1	55.4	(2.5)
WL-BANK	2	10.3	366	3	-	-	-
UBS	3	6.4	229	21	3	8.7	(2.3)
Deutsche Bank AG	4	6.3	223	7	-	-	-
WestLB AG	5	3.6	129	2	-	-	-
HSH Nordbank AG	6	3.4	121	2	-	-	-
Natixis	7	2.8	100	1	20	0.1	2.7
Societe Generale	8	2.4	85	5	-	-	-
CastleOak Securities LP	9	2.2	80	1	-	-	-
Banif SGPS SA	10	2.2	78	1	-	-	-
WGZ-Bank	11	1.9	67	1	-	-	-
BNP Paribas Group	12	1.4	50	1	-	-	-
Incapital LLC	12	1.4	50	1	-	-	-
Credit Suisse	14	1.1	40	1	5	4.3	(3.2)
Wells Fargo & Co	15	0.7	25	1	-	-	-
Standard Chartered PLC	16	0.4	15	2	21	-	0.4
Landesbank Baden-Wuerttemberg	17	0.3	11	2	-	-	-
Commerzbank AG	18	0.2	7	1	2	14.9	(14.7)
Barclays	19	0.0	1	1	18	0.3	(0.3)
<b>TOTAL</b>		<b>100%</b>	<b>3,558</b>	<b>81</b>	<b>5,782</b>	<b>100%</b>	

A Fixed callable step coupon note pays an above market fixed coupon stepping up or down through the life of the note. Generally, the coupon rate increases on call dates when the note is not called back. Volume in USD millions.

INDUSTRY BREAKDOWN



QUARTERLY VOLUME



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## Underwriter League Tables

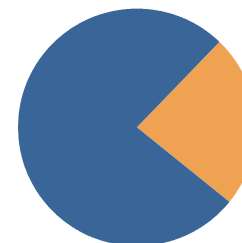
### Inflation Linked Notes

1/1/12 - 3/31/12	2012					2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DISCL FEES (%)*	DEAL COUNT	RANK	MKT SHARE	
Landesbank Baden-Wuerttemberg	1	23.5	132	n/a	1	-	-	-
Credit Suisse	2	23.5	132	n/a	1	3	8.2	15.3
Raiffeisen Bank International Group	3	23.0	129	n/a	1	4	7.5	15.5
Deutsche Bank AG	4	8.1	46	n/a	3	12	2.3	5.8
Nordea	5	7.3	41	n/a	1	8	3.8	3.5
Barclays	6	4.4	25	n/a	5	5	6.7	(2.3)
Mediobanca	7	4.1	23	n/a	1	-	-	-
Morgan Stanley	8	2.3	13	1.00	1	17	1.7	0.6
Bank fuer Tirol und Vorarlberg AG	9	2.3	13	n/a	1	26	0.7	1.6
Landesbank Berlin Holding AG	10	1.2	6	n/a	1	10	2.8	(1.6)
HSH Nordbank AG	11	0.2	1	n/a	1	11	2.6	(2.4)
<b>TOTAL</b>		<b>100%</b>	<b>563</b>	<b>0.91</b>	<b>17</b>	<b>1,870</b>	<b>100%</b>	

\* Weighted Average Disclosed Fees - only issues that have fee information available are used in calculating this value

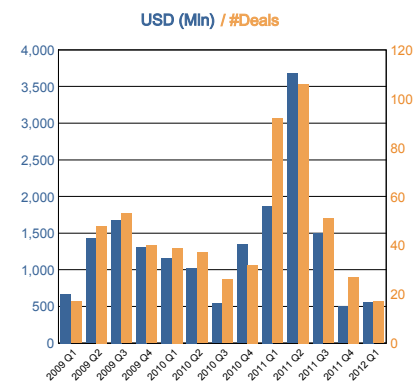
Inflation linked securities issued by non-sovereign entities are considered structured notes. These notes can either have a variable coupon that is linked to a year-over-year inflation index, or the redemption amount is adjusted by an inflation variable. Volume in USD millions.

INDUSTRY BREAKDOWN



Financial 76.49%  
Oil/Gas/Elect 23.51%  
Total: 100.00%

QUARTERLY VOLUME



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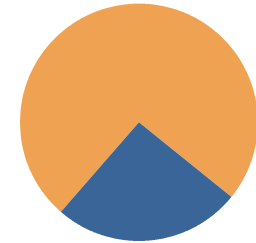
## Underwriter League Tables

### Inflation Linked Notes 3rd Party

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Credit Suisse	1	74.3	132	1	-	-	-
Deutsche Bank AG	2	25.7	46	3	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>178</b>	<b>4</b>	<b>88</b>	<b>100%</b>	

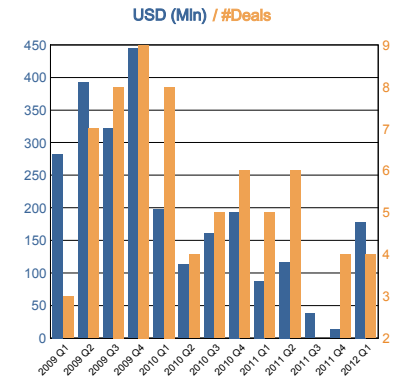
Inflation linked securities issued by non-sovereign entities are considered structured notes. These notes can either have a variable coupon that is linked to a year-over-year inflation index, or the redemption amount is adjusted by an inflation variable. Self-led deals excluded. Volume in USD millions.

INDUSTRY BREAKDOWN



Financial 25.68%  
Oil/Gas/Elect 74.32%  
Total: 100.00%

QUARTERLY VOLUME



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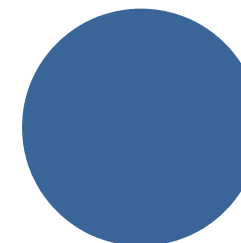
## Underwriter League Tables

### Synthetic Convertibles

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Exane SA	1	83.0	63	5	1	41.9	41.1
BNP Paribas Group	2	12.6	10	1	4	6.5	6.1
Natixis	3	4.3	3	1	3	17.7	(13.4)
<b>TOTAL</b>		<b>100%</b>	<b>76</b>	<b>7</b>	<b>728</b>	<b>100%</b>	

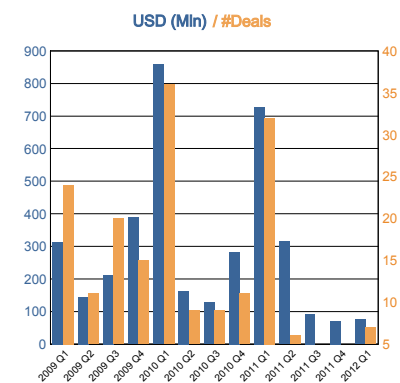
Synthetic convertibles are exchangeable instruments issued by a financial intermediary and have no selling shareholder/corporate counterparty involved in the transaction. Volume in USD millions.

#### INDUSTRY BREAKDOWN



■ Financial 100.00%  
Total: 100.00%

#### QUARTERLY VOLUME



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## Underwriter League Tables

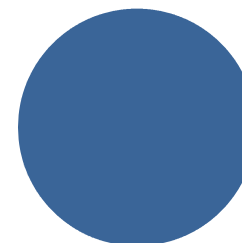
### Credit Linked Notes

1/1/12 - 3/31/12	2012					2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DISCL FEES (%)*	DEAL COUNT	RANK	MKT SHARE	
DZ Bank AG	1	21.4	2,446	n/a	38	1	18.4	3.0
UBS	2	14.6	1,662	n/a	117	9	3.7	10.9
Landesbank Baden-Wuerttemberg	3	14.4	1,639	n/a	25	2	12.2	2.2
Bank Vontobel AG	4	7.3	835	n/a	24	-	-	-
Citi	5	6.5	738	n/a	28	7	4.1	2.4
Bank of America Merrill Lynch	6	4.7	537	0.78	44	12	2.5	2.2
Deutsche Bank AG	7	3.7	423	n/a	28	5	7.0	(3.3)
Barclays	8	3.2	368	n/a	55	4	8.7	(5.5)
ING Groep NV	9	2.7	312	n/a	34	6	4.3	(1.6)
Societe Generale	10	2.6	298	n/a	29	15	1.8	0.8
JP Morgan	11	2.5	283	n/a	19	3	9.1	(6.6)
Nordea	12	2.5	281	n/a	28	23	0.8	1.7
Credit Suisse	13	2.4	275	n/a	24	16	1.7	0.7
Standard Chartered PLC	14	2.1	238	n/a	25	13	2.2	(0.1)
Erste Group Bank	15	1.9	216	n/a	2	-	-	-
UniCredit	16	1.4	159	n/a	6	14	2.0	(0.6)
VTB Capital	17	1.1	128	n/a	6	28	0.3	0.8
HSBC Bank PLC	18	0.7	83	n/a	18	18	1.3	(0.6)
Skandinaviska Enskilda Banken	19	0.6	67	n/a	11	-	-	-
Daiwa Securities Group Inc	20	0.5	52	n/a	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>11,419</b>	<b>0.03</b>	<b>630</b>	<b>11,011</b>	<b>100%</b>	

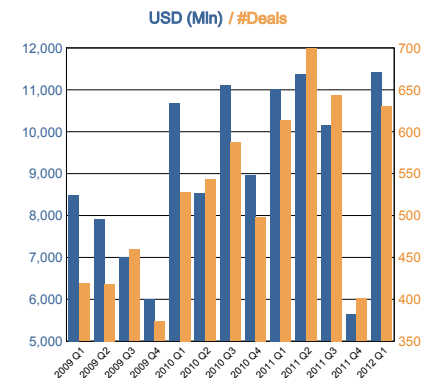
\* Weighted Average Disclosed Fees - only issues that have fee information available are used in calculating this value

Structured Note which underlying is a credit reference or a basket of credit references. Excludes variable principle redemption notes. Volume in USD millions.

INDUSTRY BREAKDOWN



QUARTERLY VOLUME



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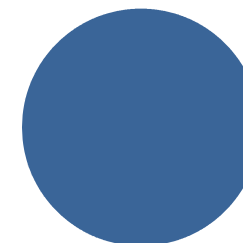
## Underwriter League Tables

### Credit Linked Notes 3rd Party

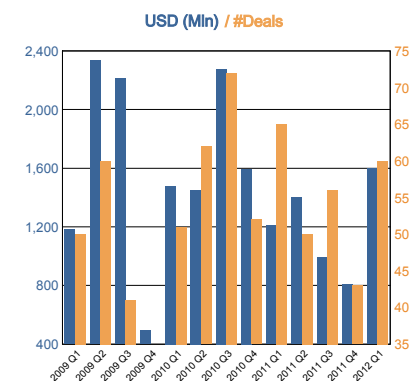
1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
UBS	1	53.3	852	4	7	2.4	50.9
Bank of America Merrill Lynch	2	31.6	504	35	3	21.5	10.1
JP Morgan	3	4.0	64	3	5	5.0	(1.0)
UniCredit	4	3.9	62	2	-	-	-
Daiwa Securities Group Inc	5	3.2	52	1	-	-	-
Nomura Holdings Inc	6	1.5	23	4	12	0.8	0.7
Carnegie	7	1.1	17	5	9	1.7	(0.6)
Credit Suisse	8	0.6	10	1	-	-	-
Societe Generale	9	0.3	5	1	-	-	-
Banco Espanol de Credito SA	10	0.2	3	1	-	-	-
Citi	11	0.2	3	1	8	1.7	(1.5)
Nordea	12	0.1	1	1	-	-	-
Commerzbank AG	13	0.0	0	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>1,597</b>	<b>60</b>	<b>1,209</b>	<b>100%</b>	

Structured Note which underlying is a credit reference or a basket of credit references. Excludes variable principle redemption notes. Self-led deals excluded. Volume in USD millions.

#### INDUSTRY BREAKDOWN



#### QUARTERLY VOLUME



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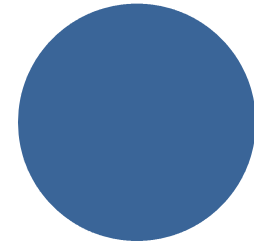
## Underwriter League Tables

### Hybrid Linked Notes

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Goldman Sachs & Co	1	84.7	200	1	3	18.1	66.6
Barclays	2	7.1	17	3	1	47.1	(40.0)
Credit Agricole CIB	3	5.1	12	3	-	-	-
Bank of America Merrill Lynch	4	3.1	7	3	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>236</b>	<b>10</b>	<b>289</b>	<b>100%</b>	

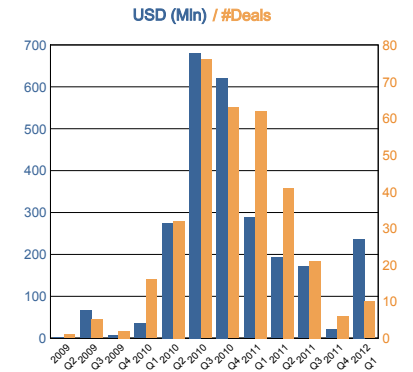
Structured Note which underlying comprise more than one asset class. Volume in USD millions.

#### INDUSTRY BREAKDOWN



■ Financial 100.00%  
Total: 100.00%

#### QUARTERLY VOLUME



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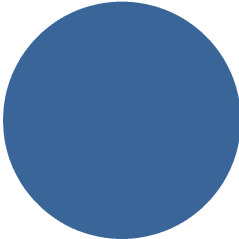
## Underwriter League Tables

### Hybrid Linked Notes 3rd Party

1/1/12 - 3/31/12	2012				2011		MKT SHARE CHG (%)
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Goldman Sachs & Co	1	100.0	200	1	-	-	-
<b>TOTAL</b>		<b>100%</b>	<b>200</b>	<b>1</b>	<b>3</b>	<b>100%</b>	

Structured Note which underlying compromise more than one asset class. Self-led deals excluded. Volume in USD millions.

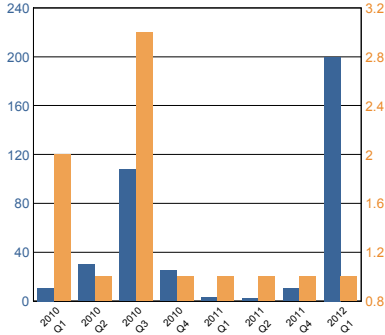
INDUSTRY BREAKDOWN



Financial 100.00%  
Total: 100.00%

QUARTERLY VOLUME

USD (Mln) / #Deals



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### General Guidelines

Credit is based on the total amount of the offering. Full credit is awarded to sole book-running manager or split equally among joint book-running managers. Credit is allocated based on the data/terms provided for any taps/increases. New money portions of exchange offers will be eligible for credit.

U.S. dollar denominated 144A/REG S issues are credited 100% to the 144A tranche and 0% to the REG S tranche. Non-U.S. dollar denominated 144A/REG S issues are credited 100% to the REG S tranche and 0% to the 144A tranche.

### Deal Type Coverage

Structured Notes are classified as hybrid securities combining a fixed-income instrument with a series of derivative components. Bloomberg follows the Structured Note definitions used by the U.S. banking regulations, which can be found on [SND <GO>](#).

U.S. Domestic and U.S. Medium Term Notes are eligible for U.S. Structured Notes tables and excluded from the Global tables. Eurobonds, Global and securities issued off an EMTN program are eligible for Global Structured Notes tables and excluded from the U.S. tables.

### Exclusions

The overall Structured Note tables exclude VPR's (variable principle redemption notes, where the redemption is unknown), fixed callable, zero callable notes, reverse and synthetic convertibles. (Separate tables for fixed callable and zero callable sub-categories are available). Accredited investor tranches, asset-backed issues, auction note agencies, collateralized bond obligations, collateralized loan obligations, commercial paper, municipal bonds, mortgage-backed issues, remarketed issues, repackaged bonds, government borrowing scheme retained bonds, variable principal redemption issues, variable interest equity-linked issues, and credit linked notes, selling group agency issues, strips, units, warrants.

**Full versions of Bloomberg's League Tables Standards & Guidelines can be accessed on Bloomberg Professional:**

{IDOC 2061504 <GO>}: Structured Note  
{IDOC 2016701 <GO>}: Equity  
{IDOC 2027097 <GO>}: Equity Linked  
{IDOC 2021549 <GO>}: Legal Adviser Equity

{IDOC 2016703 <GO>}: Fixed Income  
{IDOC 2065648 <GO>}: Syndicated Loans  
{IDOC 2027014 <GO>}: Legal Adviser Fixed Income

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