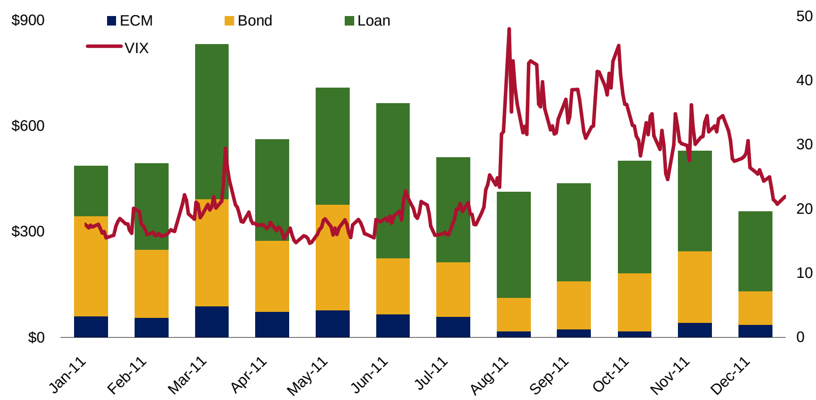
- **Tale of Two Halves**: 2011 had a clear inflection point – the August 5th historic downgrade of US debt by S&P – before which market sentiment was undeniably bullish, and after which, bears ruled. The European debt crisis, which festered throughout the first half, turned into a full blown infection, and fear of the resulting contagion rippled across the globe in the second half, as ruling parties tumbled and sovereign yields soared in its wake, leaving the Eurozone crippled, but still standing, for now. The direction of the global economy in 2012 rests on the recovery of the European patient, but the road to health will most certainly be a grind

Volatility and Volume



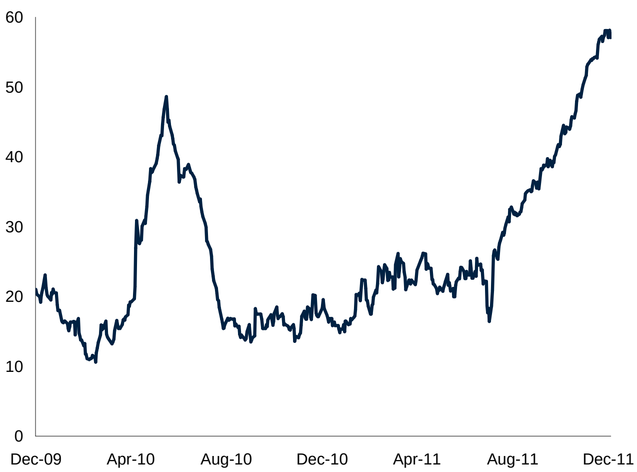
Where Volatility Leads, Volume Will Follow…

- For near perfect negative correlation, look no further than volatility and the primary market for risk assets. After a dismal third quarter, in which the VIX Index spent a record 50 days above the key level of 30, capital markets responded to the "new normal" with a modest rebound in the fourth quarter, despite an average VIX level of 33 since August 5th
- As a "safe haven", investment grade issuance levels have persisted throughout, but volumes for equity issuance and high yield bonds show the relative resilience of risk demand. Despite continued headline risk, both markets rebounded in the fourth quarter to deliver $90 Bn and $37 Bn of capital respectively as investors remain desperate for yield

Financial Institutions – "It's a pretty simple set of math."

- Perhaps the only constant in 2011 was the pressure on financial institutions globally – widespread rating agency downgrades, increasing capital requirements, higher funding costs, withering market capitalizations – all of which hindered banks' ability to fuel any kind of global recovery through increased lending. To quote Brian Moynihan "For every 100 basis points in capital, you're talking about 10% less lending we can do on our balance sheet. It's a pretty simple set of math."
- Another pretty simple set of math is the early Christmas present from the ECB in the form of 3-year, 1% loans to European banks, presumably so they can buy sovereign bonds and pocket a 3-4% differential. In what can only be described as a unmitigated success, 523 banks borrowed €489.2 Bn ($640 Bn) in December, far more than was estimated, and was likely responsible for a highly successful (read: significantly less expensive) Spanish Treasury auction. Santa Claus has nothing on Mario Draghi

TED Spread on the Rise



Upheaval – Political, Economic and Natural

	Political Change	Rating Agency Downgrades	Natural Disasters
EMEA	Arab Spring – massive regime change Egypt, Tunisia, Libya, Yemen Debt Crisis Drives Leadership Change Italy – Berlusconi resigns - Nov Greece – Papandreou resigns - Nov	Greece, Ireland, Belgium, Portugal, Spain, Italy, Slovenia, Hungary, Belarus, Bos & Herz, Croatia, Cyprus, Romania, Ukraine, Iceland, Isle of Man, Egypt, Bahrain, Jordan, Morocco, South Africa, Tunisia	East Africa drought – July *Worst in 60 years* Ethiopia Kenya Djibouti Somalia
AMRS	USA – Presidential election of 2012 begins as Republican candidates start campaigning in earnest	USA – *First downgrade in history* Bahamas, Barbados, Bermuda, Mexico, Trinidad & Tobago, Belize, El Salvador, Venezuela	USA – 10 catastrophes of more than $1 Bn each; *$35 Bn estimate in total* Tornados, flooding, wildfire, hurricanes, blizzard Brazil flooding in January – *worst natural disaster in country's history*
APAC	Death of Kim Jong-il transitions power in North Korea to his son Japanese prime minister Naoto Kan resigns in August, succeeded by his Finance Minister, Yoshihiko Noda	Japan, New Zealand, Taiwan, Vietnam, Malaysia, Papua New Guinea, Cook Islands	Japan - earthquake/tsunami – March *Estimated cost of more than $300 Bn* Australia – flooding - January New Zealand - earthquake – February Thailand - flooding - July Philippines - typhoon - December

Sources: Dealogic; Bloomberg

Bank of America Merrill Lynch Well Positioned Across the Globe

	#1 Rank	BofAML Rank	Market Share	vs. FY 2010		FY 2010	
				Rank	Share	Rank	Share
Global Equity Capital Markets							
Global Equity & Equity Linked	GS	4	6.7%	--	0.4%	4	6.3%
Global IPOs	GS	7	4.5%	▼	(1.0%)	4	5.5%
Global Converts	GS	5	5.8%	▼	(1.7%)	3	7.5%
Global Add-on	GS	2	7.9%	▲	1.4%	5	6.5%
AMRS Equity & Equity Linked	JPM	2	8.9%	▲	(0.9%)	3	9.8%
AMRS Equity	JPM	2	9.0%	▲	(0.4%)	3	9.4%
AMRS IPOs	GS	4	8.7%	▲	0.8%	6	7.9%
US Equity & Equity Linked	JPM	3	10.9%	--	(0.6%)	3	11.5%
US Equity	JPM	2	11.2%	▲	0.1%	3	11.1%
LatAm Equity & Equity Linked	GS	6	6.8%	▼	(2.0%)	4	8.8%
EMEA Equity & Equity Linked	GS	5	6.5%	--	0.8%	5	5.7%
EMEA Equity (ex. Converts)	GS	5	6.4%	--	0.3%	5	6.1%
APR Equity & Equity Linked (ex. Chinese A)	GS	4	5.9%	▲	0.6%	6	5.3%
APR IPOs (ex. Chinese A)	DB	15	1.8%	▼	(5.5%)	4	7.3%
Global Investment Grade Debt Capital Markets							
Global IG Bonds (ex Self)	BofAML	1	7.0%	▲	0.4%	2	6.6%
USD Corporate IG (ex. Self)	BofAML	1	14.3%	▲	0.3%	2	14.0%
US IG Loans	JPM	2	19.9%	--	(1.2%)	2	21.1%
Europe IG Loans	BNP	16	1.8%	▼	(0.2%)	13	2.0%
EMEA Domiciled IG (ex Self)	DB	5	5.7%	--	0.6%	5	5.1%
Global IG Bonds - Euro (ex Self)	DB	7	4.3%	▲	0.8%	12	3.5%
Global IG Bonds - STG (ex Self)	Barc	9	4.1%	▲	3.8%	23	0.3%
APR Cross-Border G3	Citi	3	9.2%	▲	2.0%	6	7.2%
APR All Currencies	Miz	13	2.4%	▲	0.2%	15	2.2%
Global Leveraged Finance							
Global High Yield Bonds	JPM	2	9.8%	--	(1.9%)	2	11.7%
USD High Yield Bonds	JPM	2	14.2%	--	0.5%	2	13.7%
USD Left Lead High Yield Bonds	JPM	2	18.7%	▼	(2.1%)	1	20.8%
Euro High Yield Bonds	DB	8	5.1%	--	0.0%	8	5.1%
Global Leveraged Loans	JPM	2	14.2%	▼	(2.4%)	1	16.6%
USD Leveraged Loans	BofAML	1	17.5%	--	(3.2%)	1	20.7%
USD Left Lead Leveraged Loans	BofAML	1	23.3%	--	(2.5%)	1	25.7%
Global Debt & Equity							
Global Debt & Equity All Products (ex. ST, MM)	JPM	2	7.1%	--	0.2%	2	6.9%
Global Debt (ex. MBS, ABS)	JPM	4	5.0%	▼	(0.4%)	3	5.4%
Global MBS / ABS	BofAML	1	10.6%	--	(1.5%)	1	12.1%
US Federal Credit Agencies	UBS	10	3.3%	▼	(1.8%)	7	5.1%

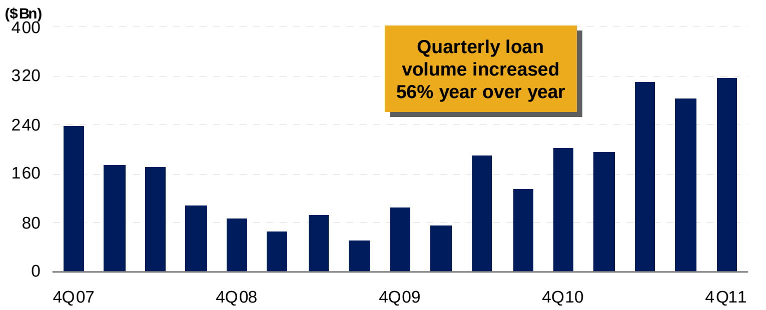
Source: Dealogic

Global Investment Grade Quarterly

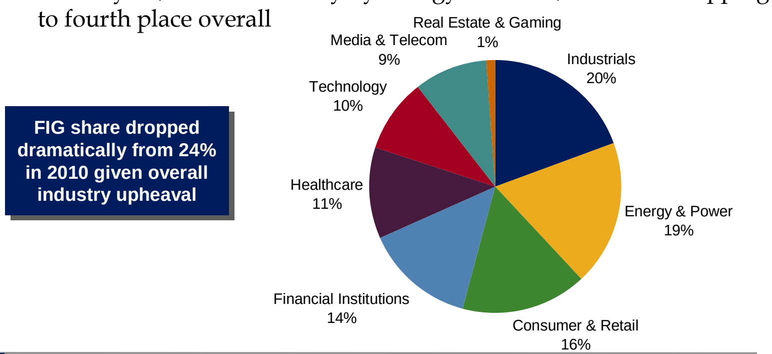
Market Commentary – US High Grade Loans

- The high grade loan market was stunning in its ability to deliver capital in 2011, despite broad market volatility, European bank dollar funding concerns and rising capital costs across the financial sector. For the full year, US investment grade loan volume was 73% higher than 2010, at $1,301 Bn versus $750 Bn, as many borrowers rushed to lock in capital in the face of what is expected to be a protracted period of uncertainty. M&A volumes also remained a big part of the market, with four deals larger than $1 Bn closing in 4Q11. Spreads, which had been on a steady decline since mid-2009, finally found a floor as increases in bank funding costs pressured returns

US HIGH GRADE LOAN VOLUME



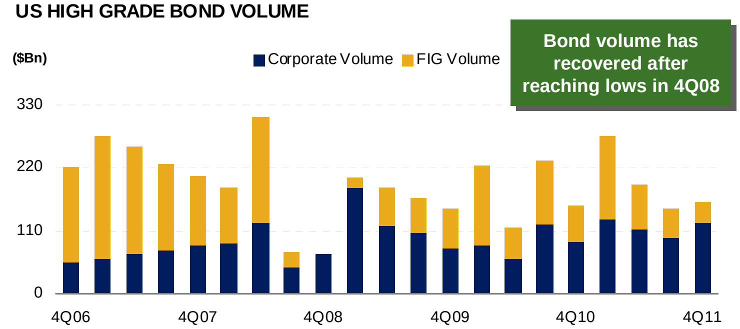
- Given the issues surrounding FIG borrowers, it is no surprise that the industry continued to shrink as a percentage of total issuance, despite perennially being the largest sector. Industrials took the lead for the year, followed closely by Energy & Power, with FIG dropping to fourth place overall



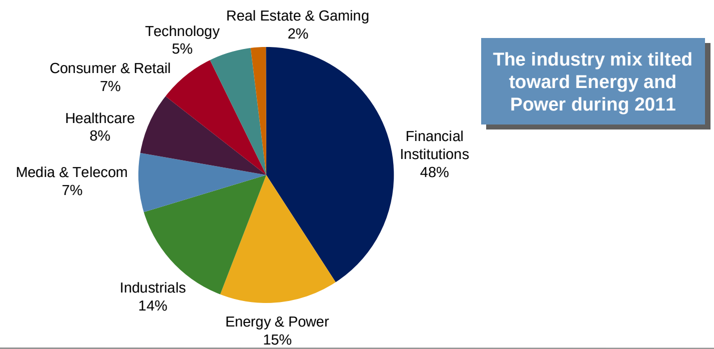
Market Commentary – US High Grade Bonds

- High grade bond volume rebounded nicely in the fourth quarter, up 7% from the third quarter and 4% from 4Q 2010 as positive funds flows and a prevailing view of investment grade corporate credit as a safe haven led to significant oversubscription on new issues. Full year 2011 saw total volume of $774 Bn, a 6% increase over 2010. In addition, the rallying Treasury market has provided all-time low coupons across the maturity spectrum. Ongoing uncertainty in Europe led many issuers to take advantage of issuance windows in the fourth quarter, potentially pulling forward some of 1Q12 volume

US HIGH GRADE BOND VOLUME

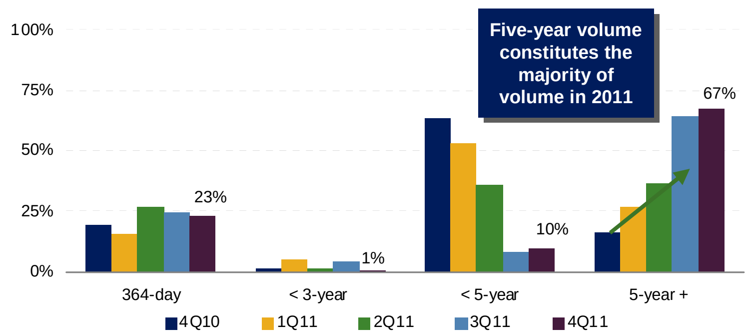


- FIG continued to dominate issuance despite substantially depressed levels in the second half, representing just 37% and 25% for 3Q and 4Q, respectively, but still nearly half of annual issuance. Energy & Power was the second most active sector in 2011

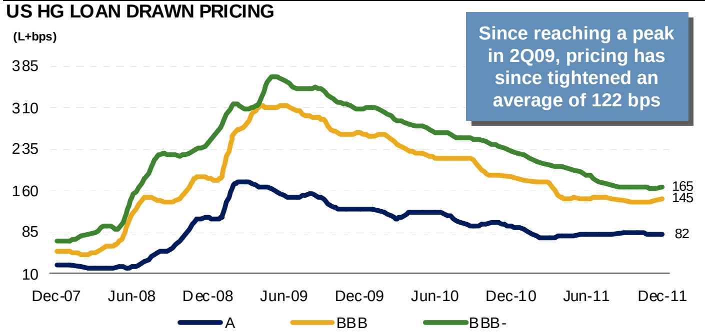


By the Numbers – US High Grade Loans

US HG LOAN TENOR

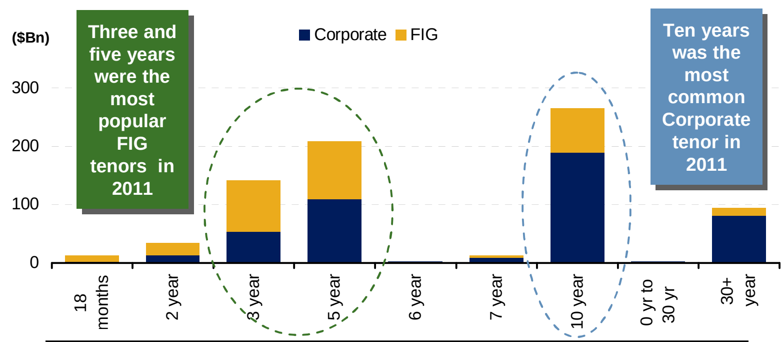


US HG LOAN DRAWN PRICING

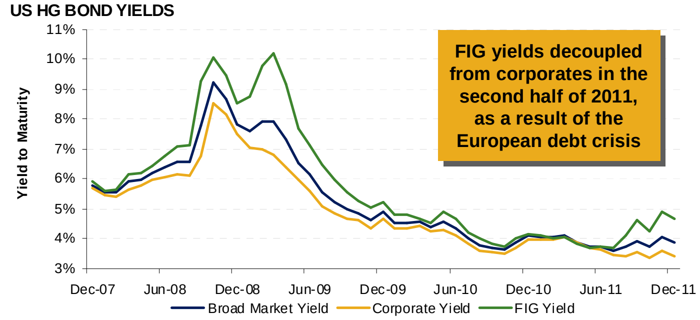


By the Numbers – US High Grade Bonds

US HG BOND MATURITY



US HG BOND YIELDS



Notable High Grade Loans

- Bank of America Merrill Lynch's impressive market momentum has been a hallmark of 2011 as the firm has uptiered its position on over 100 transactions. The largest BofAML deals completed in 2011 include the following:

LARGEST BOFAML HIGH GRADE LOAN DEALS 2011[1]

Borrower	Date	Deal Size ($ MM)
GECC	May-11	$20,500
Wal*Mart	Jun-11	$18,508
United Technologies Corp	Nov-11	$15,000
Toyota Motor Credit Corp	Mar-11	$13,000
AT&T Inc	Dec-11	$10,000
Depository Trust Co	May-11	$8,075
Gilead Sciences Inc	Dec-11	$7,700
ConocoPhillips	Aug-11	$7,500
Pfizer Inc	Oct-11	$7,000
Caterpillar Inc	Sep-11	$6,411

Note: (1) High grade loans refers to loans rated Baa3, BBB- or higher

Notable High Grade Bonds

- BofAML served as bookrunner on six of the ten largest transactions of 2011, and ten of the top fifteen, including Verizon, Panasonic and GECC, three of the largest transactions of the year at $6.25 Bn, $6.1 Bn, and $6.0 Bn, respectively

LARGEST BOFAML HIGH GRADE BOND DEALS 2011

Issuer	Date	Deal Size ($ MM)
Verizon Communications Inc	Mar-11	$6,250
Panasonic Corp	Mar-11	$6,097
General Electric Capital Corp	Jan-11	$6,000
Sanofi-Aventis SA	Mar-11	$6,000
Amgen Inc	Nov-11	$6,000
Wal-Mart Stores Inc	Apr-11	$5,000
Intel Corp	Sep-11	$5,000
Lloyds TSB Bank plc	Jan-11	$4,750
Hewlett-Packard Co	Sep-11	$4,600
Johnson & Johnson	May-11	$4,400

Bank of America Merrill Lynch Leads the Investment Grade League Tables in 2011

US INVESTMENT GRADE LOAN BOOKRUNNER - 2011

Rank	Firm	Deals	Market Share	Volume ($MM)
1	**Bank of America Merrill Lynch**	**598**	**19.4%**	**217,044**
2	JPMorgan	579	18 7%	269,797
3	Wells Fargo Securities	403	13 0%	98,783
4	Citi	248	8 0%	148,723
5	PNC Bank NA	141	4 6%	16,126
6	US Bancorp	127	4 1%	18,598
7	RBS	117	3 8%	38,908
8	Mitsubishi UFJ Financial Group	96	3 1%	31,569
9	Barclays Capital	92	3 0%	50,410
10	SunTrust Robinson Humphrey	86	2 8%	14,689

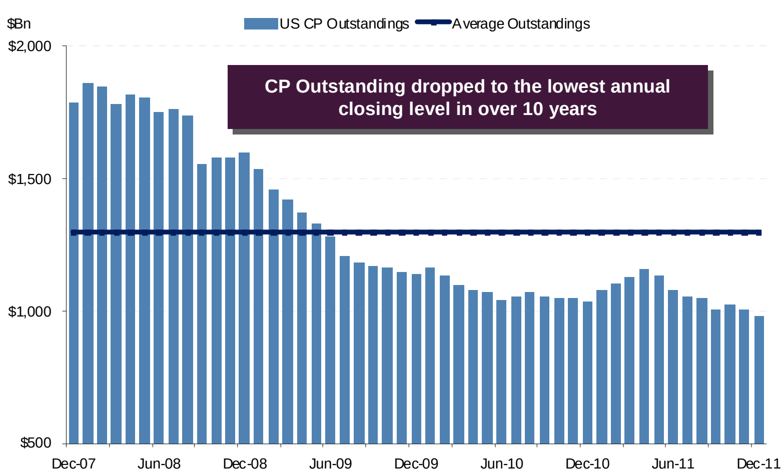
US INVESTMENT GRADE BOND BOOKRUNNER (EX-SELF LED) - 2011

	Firm	Volume ($MM)	Market Share	Deals
1	**Bank of America Merrill Lynch**	**90,733**	**14.6%**	**513**
2	JPMorgan	87,688	14 1%	309
3	Citi	67,498	10 8%	258
4	Barclays Capital	51,676	8 3%	183
5	Goldman Sachs	46,292	7 4%	139
6	Morgan Stanley	44,126	7 1%	175
7	Deutsche Bank	36,745	5 9%	149
8	RBS	34,313	5 5%	154
9	Wells Fargo Securities	26,532	4 3%	168
10	Credit Suisse	21,819	3 5%	85

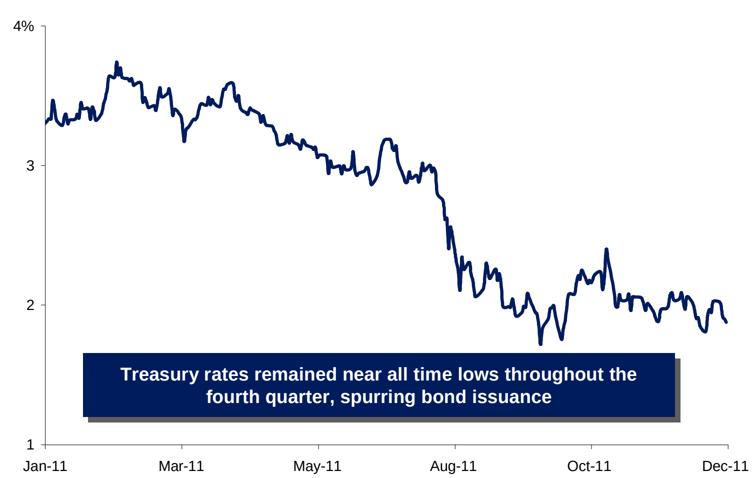
- BofAML stood atop the league tables again based on number of transactions with nearly 20% market share. **The firm remains the most active in the market, holding the #1 position by number of deals since 2005**

- BofAML held the top position in the US high grade league table with $90.7 Bn in volume for market share of 14.6%, **with nearly the same deal count as the next two bookrunners combined**

Commercial Paper Outstanding



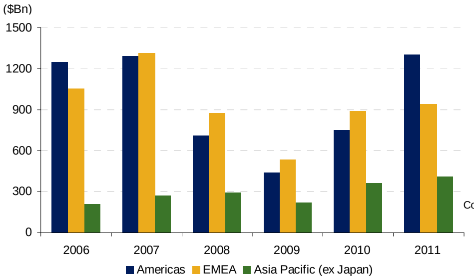
10-Year US Treasury Yields

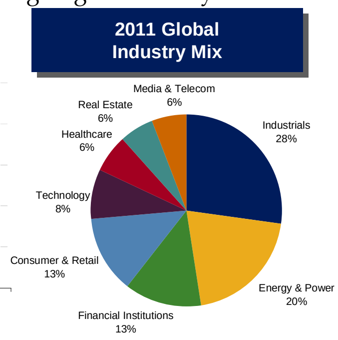


Source: Dealogic as of 09/30/11; pro rata credit given for volume; full credit given for number of deals in league tables, ex-self led. Other sources include Bloomberg and BofAMLinternal database.

Global High Grade Loans Overview

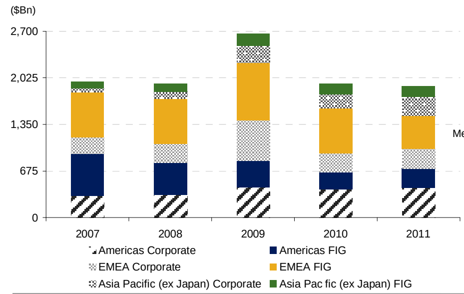
- Global investment grade loans more than exceeded expectations in 2011, delivering over $700 Bn of volume in the fourth quarter and closing the year at just over $2.6 trillion, 33% higher than 2010
- This is especially remarkable in light of escalating European bank funding costs, primarily for USD denominated loans, which hampered European bank participation globally. Given the lack of a simple solution and the overall intractable nature of the Euro debt crisis, many issuers took advantage of borrowing windows to build highly valued liquidity in light of the ongoing uncertainty

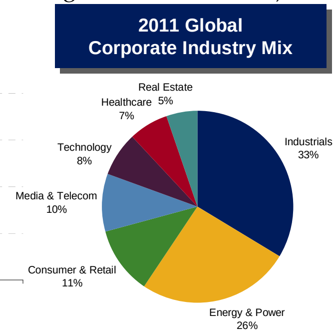




Global High Grade Bonds Overview

- Global investment grade bond issuance finished the year at over $1.9 Tr, down less than 2% from 2010 levels, but still the lowest volume in six years. Clearly the 2011 global backdrop served to dampen demand, particularly for FIG, as corporate issuance rose to 52% of the total, up from 45% in 2010 (and just 31% in 2007)
- Notably, commercial paper outstandings continue to dwindle, led by a sharp decline in financial CP as banks reduce exposure to short term liabilities, closing the year at $959 Bn, down from a 2011 peak of $1.24 Tr in July (vs a record high of $2.2 Tr in 2007)





Asia Pacific (ex-Japan) Loans

- Asia Pacific (ex-Japan) loan volume was up nearly 16% over full year 2010 to $695.8 Bn compared to the $600 Bn raised a year ago
- Despite dealing with tragic natural disasters, New Zealand's economy continues to grow, driving increased funding needs, and pushing syndicated loan volume to a record high of $18.7 Bn, a whopping 68% increase over 2010. Though growing, the country still accounts for less than 5% of the region's total

Asia Pacific (ex-Japan) Bonds

- Asia Pacific (ex-Japan) corporate investment grade bond volume was up 21% to $427 Bn in 2011 compared to $352 Bn in 2010, driven by a 40% increase in corporate issuance, as FIG issuance slumped to 36% of total issuance, versus 44% in 2010
- Over 65% of total issuance in the region occurred in the first half of 2011, as the region was not immune to the negative effects of global market conditions
- Notably, South Korean won-denominated DCM issuance finished at a record $117.3 Bn, compared to the previous high of $105.1 Bn from 2010

Europe and Middle East Loans

- Despite escalating Eurozone concerns and rising dollar funding costs in the second half of the year, European lenders continued to subscribe to the relative safety of investment grade loans, delivering the 2nd and 3rd largest quarters in the second half of the year. Total volume for the year was 5.8% above 2010 levels, at $940.6 Bn versus $888.6 Bn, respectively
- Syndicated lending in France jumped 45% in 2011 to $203.6 Bn, the highest full year volume since 2007. This compares very favorably to the rest of Western Europe which only saw a modest 2% increase over 2010 to reach $678 Bn in total volume, as volumes out of France were boosted by deals for Lactalis and France Telecom, each totaling over $8 Bn

Europe and Middle East Bonds

- Not surprisingly, EMEA volumes in 2011 declined over 17% compared to 2010, driven entirely by the steep drop in FIG volumes in the second half. For the year, FIG volumes were down 26% to $482 Bn as bank issuance all but dried up, shrinking the FIG share of total volume to 63% from 70% in 2010
- European volumes fell to $290 Bn in 4Q 2011, the lowest total since 4Q 2002. Notably, the busiest country in the first half, Germany, fell to the third slot behind France and UK in Q4. The concern around the Euro led UK volumes to increase Q4 over Q3, while Germany, France, and Luxembourg all saw significant decreases during the same time period

Emerging Markets Loans

- Emerging markets continue to see growth in syndicated lending, as demonstrated by Latin America, India and South Africa
  - Latin America logged the most syndicated loan volume since 2007, including significant deals for America Movil ($4.0 Bn) and Vale SA ($3.0 Bn)
  - India generated $82.1 Bn in syndicated loan volume, from a record 237 loans. Notably, 62% of the volume was used to back project finance, with only 13% for acquisitions
  - South Africa syndicated loan volume reached $10.6 Bn in 2011, the highest level since 2007, representing 45% of total African loan volume, up from just 11% last year

Emerging Markets Bonds

- Emerging markets were hit hard during the second half of the year as investors flocked to safety, though the fourth quarter did see some resurgence after the Q3 swoon. However, the size of the rebound was market specific. Brazil, one of the most active countries in the first half with $36 Bn, only saw $9.7 Bn of activity in Q4, getting slightly outpaced by Russia for third place, while China saw issuance surge to a record quarterly high
- Chinese DCM volume was the star of the emerging markets, logging approximately $110 billion, a new quarterly record, surpassing the $70 billion record set in Q2. By number of issuers, China ranked second to the US in Q4, the country's highest ranking on record and accounting for 9% of total global issuers

Global Leveraged Finance Quarterly

Market Commentary – US Leveraged Loans

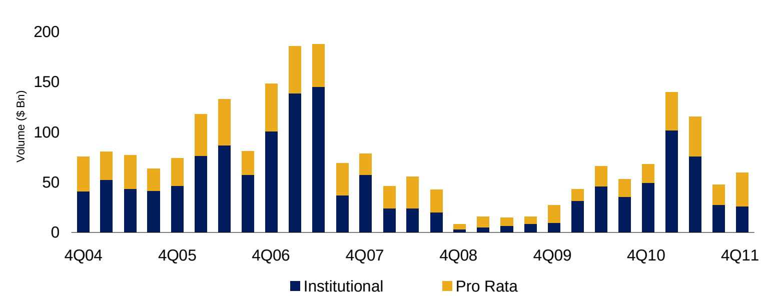
- Leveraged loans closed the year on firmer footing, as steady demand and stable technicals helped fuel a mini resurgence in the fourth quarter. Though nowhere near the favorable conditions of Q1, windows of opportunity presented themselves throughout, as European headlines and US economic data ebbed and flowed. When all was said and done, total issuance for the quarter and year were $59.2 billion and $368.5 billion, compared to $68.2 billion and $230.4 billion during the same periods of 2010, to make 2011 the third busiest year since 2000
- The increased market volatility gave rise to several innovations in loan transactions during the quarter. The first was part of the LBO of KCI, which had total institutional facilities of $2.2 billion. The large size required maximum investor interest to fill out the transaction, including short dated CLOs. To address this segment of demand, BofAML created a smaller ($325 million), shorter dated tranche (5-year versus 6.5 year) and priced it with 50 bps discount on both spread and OID. The other innovation was true drive-by loan executions. While two-day executions have sporadically been seen, Level 3's $550 million add-on was the first anyone could remember of a one-day execution, and took advantage of favorable conditions on the day of launch, without subjecting the deal to overnight headline risk out of Europe. These two innovations are likely here to stay, especially shorter dated facilities as CLO reinvestment expirations approach
- The pro-rata market remained active throughout 2011, allowing borrowers access to capital at attractive levels; however, the fourth quarter saw European lenders shrink from new commitments in the US market as they dealt with sky-rocketing costs of funding in US dollars. By the numbers, European commercial banks funded 8% of pro-rata leveraged deals in 1H 2011, which dropped to 7% during Q4 and just 5.7% during the last two months of the year
- A glance at technicals for the year show us that CLO volumes at $12.3 billion met expectations of $10-15 billion of issuance, inflows according to Lipper were $13.9 for the year, though the fourth quarter alone saw $1.7 billion of outflows. Total 2011 institutional issuance was robust at $229.4 billion, but were offset by fairly steady fairly steady repayments thanks to a healthy equity market in the first half and a roaring pro-rata market, resulting in just a $12.5 billion increase in total market size year over year

Market Commentary – US High Yield Bonds

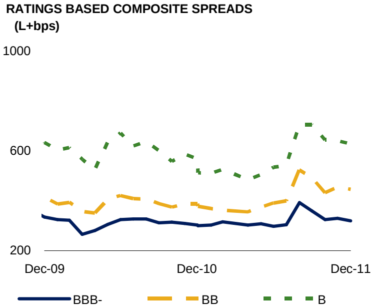
- Global volatility continued to pressure volumes in the high yield bond market during Q4. Stability and constructive sentiment did return mid-quarter, allowing for the busiest month in the second half of the year with November delivering $23.7 billion in volume. For the quarter, total volume was $36.8 billion bringing the 2011 total to $261 billion. Despite just $65.1 billion of volume in the second half of the year, the blistering pace of the first half still gives 2011 claim to the second busiest year ever, second only to 2010's blockbuster year of $320 billion in volume
- 2011 in general, and Q4 in particular, saw an increase in the percentage of M&A high yield transactions over 2010. The percentage of M&A volume was up YoY in every quarter, including 14% in Q4 2010 versus 25% in Q4 2011. For the full year, M&A volume climbed to 20% of total volume from just 13% in 2010. The increase was driven by several factors including the strong M&A environment and market volatility. The volatility served to chase some of the opportunistic trades out the market, while the M&A transactions remained viable given the still-attractive overall rates
- Mutual fund flows improved dramatically during Q4, as investors bought into the Fed's commitment to keep interest rates low for an extended period of time, siphoning off demand that had targeted floating rate products during the first half of the year. Q4 totals were $11.7 billion, raising full year totals to $14.6 billion. These flows help support the $40 billion increase in total market size in 2011, to $1.3 trillion
- As indicated by the volumes, the high yield market was split between a raucous first half and a tentative, though constructive, second half. Besides volume, a prime indicator of this is average deal size. During the first half, average deal size was $495 million, right on pace with $494 million from 2010. July through December was a different story, however, with deal size climbing all the way to $567 million as investors favored larger, more liquid issues from well-known issuers. The other indication of risk appetite between the two halves is shown in the ratings distribution, 1H11: 28%-BB; 53%-B; 19%-CCC 2H11: 50%-BB; 37%B; 13%-CCC, as investors fled to higher quality issuers in light of ongoing broader economic and geopolitical uncertainty

By the Numbers – US Leveraged Loans

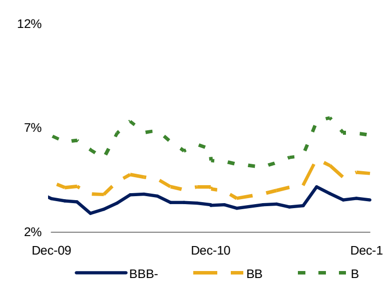
LEVERAGED LOAN NEW ISSUE VOLUME



RATINGS BASED COMPOSITE SPREADS (L+bps)

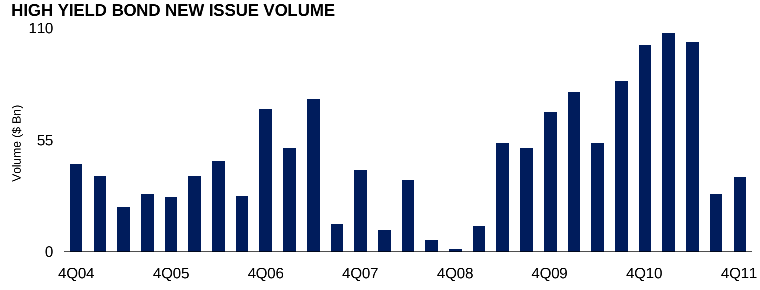


RATINGS BASED COMPOSITE YIELDS

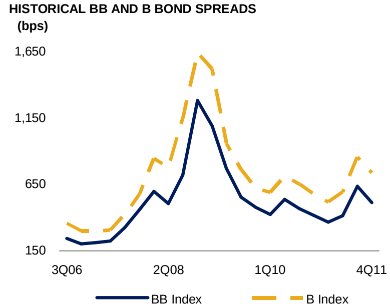


By the Numbers – Global High Yield Bonds

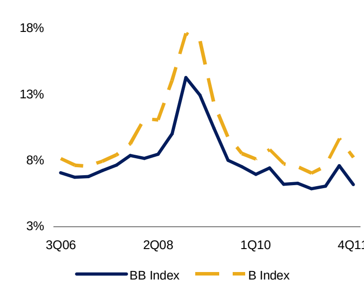
HIGH YIELD BOND NEW ISSUE VOLUME



HISTORICAL BB AND B BOND SPREADS (bps)



HISTORICAL BB AND B BOND YIELDS



Source: Dealogic, S&P's LCD, Moody's, Bloomberg

Secondary Markets – US Leveraged Loans

- The loan market touched 2011 lows during Q4 with the flow name index falling to 89.02 on October 4 which equated to an equivalent spread of L+649 bps. Secondary levels rebounded from there, however, and settled into a stable range between 91 and 94 from the middle of October through the end of the year, finishing at 93.60 and L+527 bps. For comparison purposes, the index started the year at 97.08 and L+372 bps
- Thanks to interest payments and partial repayments, the loan market finished the year with a total return of 1.52%, the third consecutive year of positive returns, though the lowest annual return figure of the three

	4Q11	Δ 3Q112	Δ 3Q10
BBB-	L + 320	(40 bps)	17 bps
BB	L + 447	(47 bps)	59 bps
B	L + 629	(77 bps)	61 bps

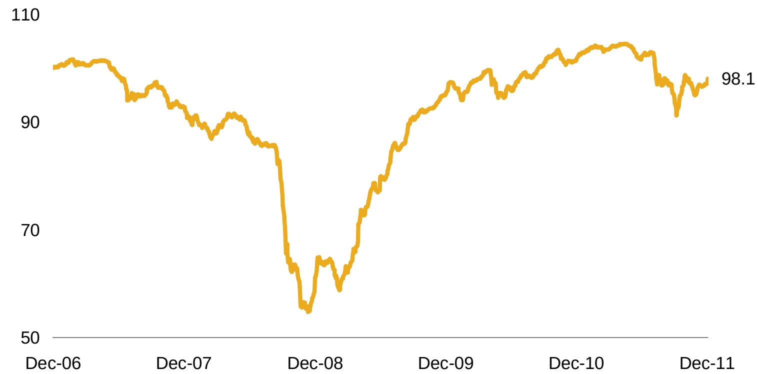
LCD LEVERAGED LOAN FLOW NAMES AVERAGE BID

Secondary Markets – US High Yield Bonds

- The broad market index moved in sympathy with equities for much of the quarter, influenced by the latest headlines out of Europe and the most recent US economic data. The volatility led to a 2011 wide on October 4th of 10.11%, before better sentiment brought the index down to close at 8.24% on the final trading day of the year
- For the quarter, total return on the broad market index was 6.18%, but full year 2011 returns at 4.38%, were clearly dampened by the volatile conditions of the third quarter. Nevertheless, 2011 marks the third consecutive year of positive returns and the eighth of the last nine years that the market has delivered positive returns

	4Q11	Δ 3Q11	Δ 4Q10
Broad Mkt	8 24%	(127 bps)	74 bps
Ba2/BB	6 21%	(141 bps)	(9 bps)
B2/B	8 25%	(141 bps)	72 bps
Caa2/CCC	14 18%	(116 bps)	360 bps

BofAML Broad Market Index Average Bid

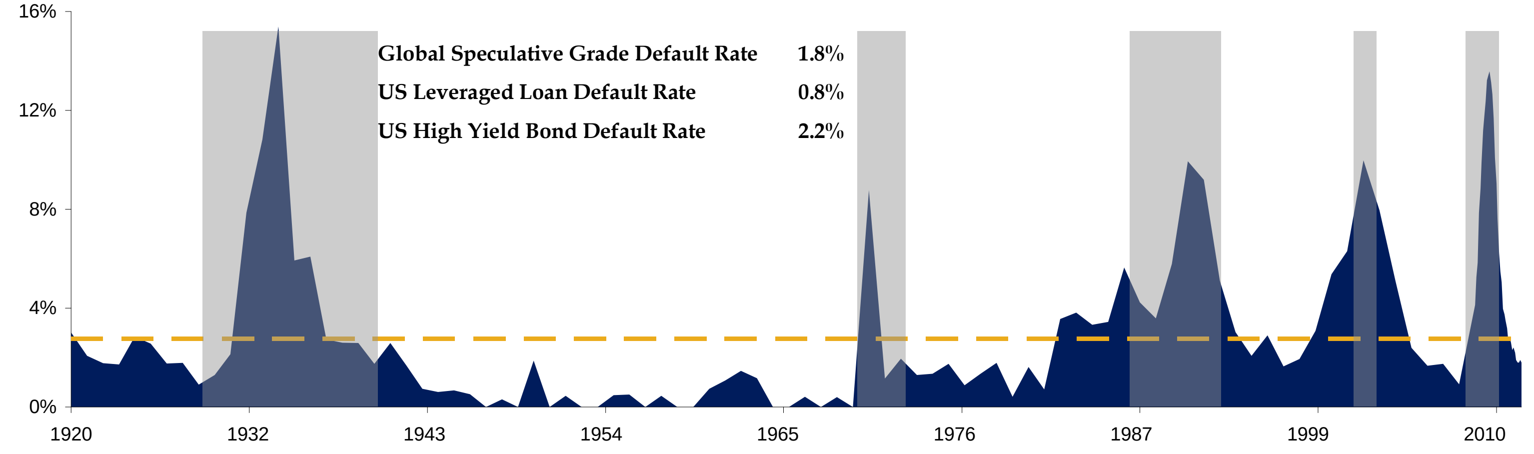


Defaults – US Leveraged Loans

- Defaults remain subdued in leveraged loans, falling to 0.8%, the first time the rate has dropped below 1.0% since January 2008, and significantly lower than the 2.8% at the close of 2010. Notably, there was just one initial loan default event in Q4, that of SuperMedia, which repurchased Term Loan debt at 49.75
- Asset managers agree that the default rate is likely to rise in 2012. Though with just $5 billion of the maturity wall coming due, the rate should stay below the 5-year median rate of 2.7%. Note that TXU, which is approximately 3.5% of all loans outstanding and currently trading in the low 70s, could have a potentially significant influence on the rate should a default occur

Defaults – US High Yield Bonds

- The high yield bond market saw the LTM default rate increase to 2.2% from the September level of 2.1%, though still lower than the December 2010 level of 2.9% as several defaults were recorded in the fourth quarter, including three on December 15th. Some of the higher profile defaults during Q4: American Airlines, Dynegy and, of course, MF Global
- BofAML Credit Strategy forecasts that defaults are likely to rise to a 4% range in 2012, but have the potential to rise as high as 7.5-8% in a downside case. Defaults are likely to avoid reaching double digits because of the constructive refinancing environment from the last two years and strong issuer fundamentals that persist



Source: Dealogic, S&P's LCD, Moody's, Bloomberg

Notable Q4 U.S. Leveraged Loans

- **KCI (B/B2):** completed $2.5 billion of Senior Secured Credit Facilities consisting of a $200 million 5-year Revolver, a $1.63 billion 6.5-year Term Loan B, a €250 million 6.5-year Term Loan B-1, and a $325 million 5-year Term Loan. The Term Loans priced at L+575 bps with a 1.25% LIBOR floor and 96.5 OID, E+575 bps with a 1.25% floor and 95.5 OID, and a L+525 bps with a 1.25% LIBOR floor and 97 OID, respectively. The 5-year facility was a notable departure from a standard structure and was established to elicit demand from short dated CLOs. Proceeds from the facilities, along with $1.75 billion of 10.500% Senior Secured Notes due 2018 and $750 million of 12.500% Senior Notes due 2019, were used to fund the $6.3 billion LBO by an Apax Partners-led consortium. When completed, it was the largest buyout since the credit crisis. BofAML served as left lead bookrunner on the transaction which was recognized as ***IFR's Leveraged Loan of the Year for 2011***
- **Level 3 Communications (B3/B-):** completed a $550 million 7-year Term Loan B covenant-lite add-on. Pricing on the facility is L+425 bps with a 1.50% LIBOR floor and 95 OID. Proceeds were used to repay the Company's $280 million Term Loan that was placed in 2009 and was set to mature in 2014 that was priced at L+850 bps with a 3.00% LIBOR floor. Due to significant demand, the transaction was upsized by $300 million, more than doubling the launch size. Notably, the transaction was one of the first ever leveraged loans to announce and price on the same day. BofAML served as left lead bookrunner on the transaction

Notable Q4 U.S. High Yield Bonds

- **Peabody Energy:** priced a $3.1 billion offering of Senior Notes (Ba1/BB+) at par. The transaction consisted of a $1.6 billion tranche of 6.000% notes due 2018 and $1.5 billion of 6.250% notes due 2021. Proceeds from the notes, along with a $1.0 billion Term Loan A, back the Company's acquisition of Macarthur Coal. The transaction saw strong demand, leading to a $350 million upsizing and pricing at the tight end of talk on the 10-year tranche. Notably, the transaction was the largest USD offering of Senior Unsecured Notes since March 2010. BofAML served as left lead bookrunner on the transaction
- **LyondellBasell:** priced a $1.0 billion drive-by offering of 6.000% Senior Notes (Ba2/BB+) due 2021 at par. The notes are non-callable for life and carry a T+50 bps make-whole provision. The transaction was well oversubscribed, leading to pricing 12.5 bps inside of initial 6.250% area talk. Proceeds from the deal, along with cash on hand, will be used to fund a special dividend of up to $2.6 billion that was announced by the Company in October. BofAML served as left lead bookrunner on the transaction
- **Sally Beauty:** priced a $750 million offering of 6.875% Senior Notes (B1/BB+) due 2019 at par. The transaction was the Company's first high-yield offering since the LBO transaction in 2006. The offering drew significant demand, allowing for a $300 million upsizing, while keeping terms at the tight end of 7.000% area talk. The B1/BB+ ratings represent one-notch upgrades from both agencies as a result of the transaction. Proceeds from the notes were used to refinance 9.250% notes due 2014. BofAML served as left lead bookrunner on the transaction

2012 Outlook – BofAML Credit Strategy

- Leveraged Loans are expected to have a moderate year, though volumes will likely lack the repricing bump seen in the first quarter of 2011. In total, $220 billion of institutional volume is expected, which is based on a quarterly pace of 10.5% of the total market size
- High Yield volumes are expected to decline slightly in 2012 to $250 billion as most issuers have addressed outsized refinancing needs and the difference between current rates and long-term averages continues to shrink, dampening the perceived attractiveness of the current market

Bank of America Merrill Lynch Again Clinches the #1 Spot in Leveraged Finance in 2011

U.S. LEVERAGED LOAN LEFT LEAD BOOKRUNNER 2011

Rank	Firm	Deals	Market Share	Volume ($MM)
1	**Bank of America Merrill Lynch**	**451**	**23.2%**	**181,095**
2	JPMorgan	315	16 2%	177,034
3	Wells Fargo Securities	273	14 0%	78,950
4	Citi	58	3 0%	64,921
5	Credit Suisse	71	3 6%	49,751
6	Deutsche Bank	57	2 9%	37,476
7	Morgan Stanley	31	1 6%	25,835
8	BNP Paribas	53	2 7%	19,756
9	Barclays Capital	37	1 9%	19,681
10	GE Capital Markets Inc	127	6 5%	17,817

U.S. HIGH YIELD LEFT LEAD BOOKRUNNER 2011

Rank	Firm	Deals	Market Share	Volume ($MM)
1	**Bank of America Merrill Lynch**	**102**	**20.7%**	**46,297**
2	JPMorgan	77	15 7%	47,561
3	Credit Suisse	57	11 6%	23,953
4	Deutsche Bank	36	7 3%	20,356
5	Citi	30	6 1%	14,935
6	Jefferies & Co Inc	26	5 3%	5,734
7	Barclays Capital	25	5 1%	12,323
8	Goldman Sachs & Co	24	4 9%	11,560
9	Morgan Stanley	23	4 7%	15,307
10	UBS	12	2 4%	4,936

US INSTITUTIONAL LEVERAGED LOAN LEFT LEAD BOOKRUNNER 2011

Rank	Firm	Volume ($MM)	Market Share	Deals
1	**Bank of America Merrill Lynch**	**50,716**	**22.0%**	**73**
2	JPMorgan	40,371	17 5%	63
3	Citi	34,436	15 0%	22
4	Credit Suisse	31,473	13 7%	53
5	Deutsche Bank	15,963	6 9%	27
6	Morgan Stanley	15,420	6 7%	24
7	Barclays Capital	12,448	5 4%	26
8	Goldman Sachs & Co	6,903	3 0%	10
9	Wells Fargo Securities	6,767	2 9%	24
10	UBS	3,284	1 4%	8

US PRO RATA LEVERAGED LOAN LEFT LEAD BOOKRUNNER 2011

Rank	Firm	Deals	Market Share	Volume ($MM)
1	**Bank of America Merrill Lynch**	**427**	**23.5%**	**130,379**
2	JPMorgan	296	16 3%	136,663
3	Wells Fargo Securities	266	14 6%	72,183
4	GE Capital Markets Inc	118	6 5%	15,584
5	PNC Bank NA	83	4 6%	13,912
6	BMO Capital Markets	56	3 1%	7,097
7	Citi	53	2 9%	30,485
8	Credit Suisse	53	2 9%	18,278
9	BNP Paribas	52	2 9%	19,213
10	Deutsche Bank	49	2 7%	21,513

Source: Dealogic, S&P's LCD, Moody's, Bloomberg

EMEA Leveraged Loans

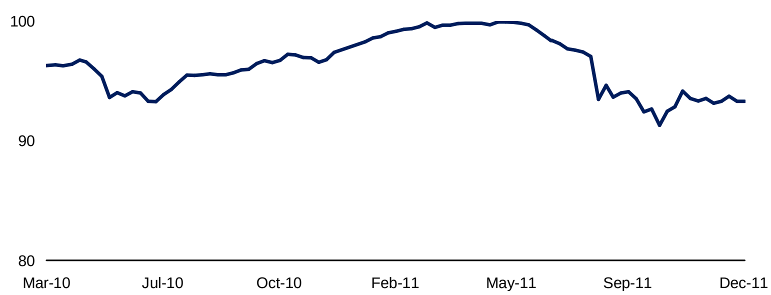
- New launch activity was at a standstill for most of Q4 amid the continuing debt crisis, which stands in stark contrast to the end of 2010, finishing on an upbeat note from several oversubscribed buyouts of significant size. It should be noted, however, that even though closing sentiment is different, volumes are comparable, with 2010 logging €42.4 billion and 2011 at €43.5 billion
- The market in Q4 strongly resembled the 2009 leveraged loan market, where not only were auction pipelines weak, but several deals were left on underwriters' balance sheets. The one significant difference between Q4 and 2009 was the decoupling from the US leveraged loan market. With the US leveraged loan market working off of constructive sentiment, it should come as no surprise that any deal that could, shifted execution to the US. This included the U.K.-based Capital Safety. In fact, a case could be made that the strength of the US market is limiting the recovery of the EMEA market as no borrower is willing to execute a deal at the higher rates in EMEA as long as better rates are to be had in the US
- As EMEA leveraged loan activity continued to shrink in Q4, some analysts are speculating that the combination of a smaller investor base and macro economic troubles could spell a shift in the asset class characteristics for the short term. One report said that the market could return to circa 2000 mid-market asset class. Alternatively, the market could be ripe for a turnaround given strong investor cash positions as a result of repayments and the willingness of sponsors to play when the price is right
- On the technical side of the outlook equation, 22 European CLOs for €10.7 billion have exited their reinvestment period in 2011, with 49 and 50 scheduled for 2012 and 2013, respectively, which could lend some ammunition to the smaller market argument

EMEA High Yield Bonds

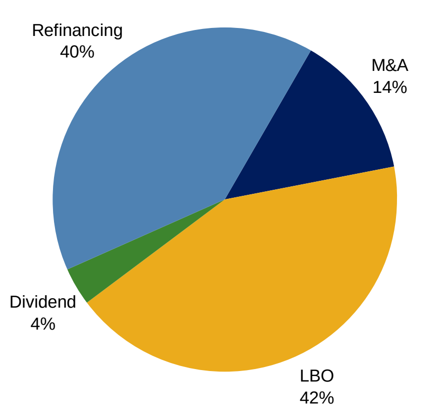
- The high yield market similarly ends the year with a cloudy outlook given the debt crisis and unknown economic outlook. Despite this close, the asset class made significant gains in 2011, especially with the record first half. Volumes for 2011 were €35.3 billion which included several buyouts funded solely with bonds. Looking ahead, it appears that the asset class will be a more permanent financing option than ever before
- The secondary market was characterized by three words in Q4 – volatile, illiquid, and inactive. As evidence, the European broad market index returned -2.6% in 2011. Though to be fair, levels did return 4.0% in Q4 on light trading. The index finished with a yield of 11.338% after finishing 2010 at 8.132%. The 2011 low was reached in late February at 7.41% and the high was on October 5 which, at 12.127%, was the highest level the index has seen since September 2009
- With many economists predicting a recession for the eurozone during the beginning of next year, the opportunities for issuance in the first half of 2012 are likely to be short windows rather than wide-open doors. Also under consideration has to be the long-term outlook of the Euro itself. While the failure of the currency would be a worst-case scenario, the asset class will need to break through the woes of the crisis to get back on firmer footing
- Most participants expect the high yield market to see more deals than the loan market in 2012 and for the trend of bond for loan takeouts to continue. In fact, many bankers report that they have more requests than ever from borrowers and investors that are carrying heavy cash balances. It would seem that the only thing holding back the market is the ultimate European solution

EMEA Leveraged Loan Market Graphs

EUROPEAN AVERAGE FLOW NAMES BID

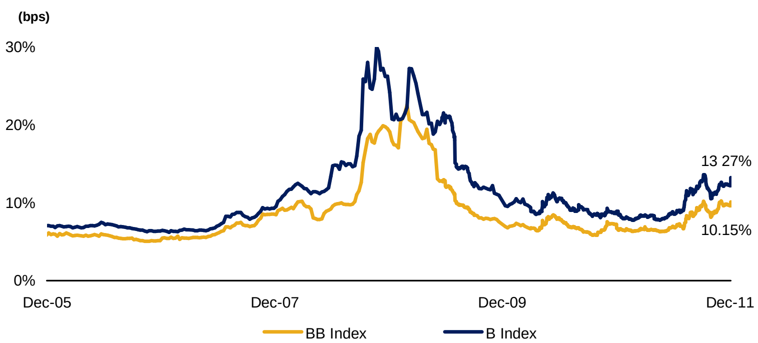


USE OF PROCEEDS OF EMEA LEVERAGED LOANS - 2011

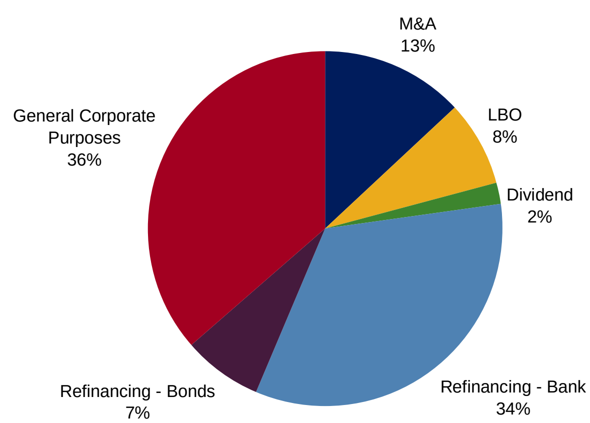


EMEA High Yield Bond Market Graphs

HISTORICAL EUROPEAN BB AND B BOND YIELDS



USE OF PROCEEDS OF EMEA HIGH YIELD BONDS - 2011



Source: Dealogic, S&P's LCD, Moody's, Bloomberg

Global Equity Capital Markets Quarterly

Geopolitical Turmoil Roils Equity Markets in 2011

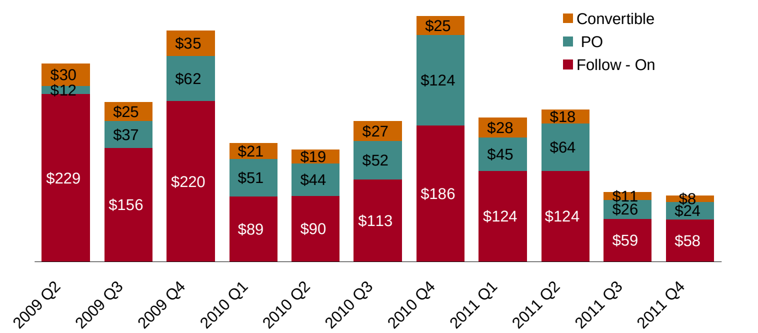
- It's hard to remember now but 2011 began with modest optimism; equity markets were poised to move higher with global indices largely hitting YTD highs by May, returning 6-10%, driving robust new issue volumes and strong reception for IPOs pushed secondary levels higher
- Following a reemergence of Eurozone contagion fears and lack of confidence around the health of the US economy, which accelerated with the downgrade of US debt by S&P in early August, secondary markets lost momentum and conviction, bringing new issue activity to a near halt in the third quarter, and performing in fits and starts in the fourth as relentless volatility kept issuers and investors at bay
- The sharp shift in risk appetite was evident in a dramatic reversal in mutual fund flows mid-year. After a relatively steady stream of domestic inflows throughout 1H2011 that totaled roughly $28bn to stand at the highest level since 2004 and on track to be the first annual inflow in over six years, 2H drained more than $100bn out of equity investor coffers' according to AMG, with only six weeks of modest inflows, for an annual $80bn outflow, the second largest annual outflow on record (behind 2008's $118bn)
- Not surprisingly, global markets were largely swayed by European headlines throughout the second half as policymakers made varying (and futile) attempts to quell investor fears – from severe austerity measures, to bond buying programs to increased EFSF lending power. Some pockets of stability opened late in the year due to surprisingly positive economic reports out of the US and the VIX dipping and holding below 30, if only for a few consecutive days at a time
- IPOs were particularly challenging in 2011 as issuance early in the year started off on a high note, a continuation of 2010's strong fourth quarter performance. However, as the market soured, many of these new issues saw secondary performance suffer (nearly 2/3rds of all US IPOs are currently trading below offer), creating difficult comparables to launch against later in the year, and a tough story to sell to investors less than pleased with current portfolio performance. Globally, IPO volume finished the year at $159bn from nearly 550 deals, a 42% decrease from 2010. APAC accounts for the largest portion of volume, at 47%, with companies raising over $70bn from IPOs in Shanghai, Shenzhen and Hong Kong, almost double the amount of money raised on the NYSE and Nasdaq combined. Hong Kong was the top exchange for the third year in a row, with $31bn raised
- Given overall poor market performance in 2011, 320 new listings have been withdrawn or postponed globally, for an estimated $76.5bn, the highest volume on record, 'besting' the previous record of $63.9bn set in 2008. Of note, for IPOs greater than $50 million, this number is only 70, perhaps a more realistic barometer of market conditions for notable transactions. With many issuers delaying listings until next year, the 2012 pipeline is the most robust the market has seen since 2000, with over 200 filings, including the much anticipated IPO of Facebook, according to IFR
- Including the IPO market, total global volume finished the year at $589bn, down substantially from 2010's $842bn. As expected, the market was dominated by returning issuers taking advantage of windows of opportunity throughout the year – add-on activity accounted for 62% of total volume while IPOs rang in at 27% and convertibles at 11%. Unlike 2010, Americas stole the title of the most robust region by total volume at 42%, while AsiaPac stood at 33% and EMEA 25%

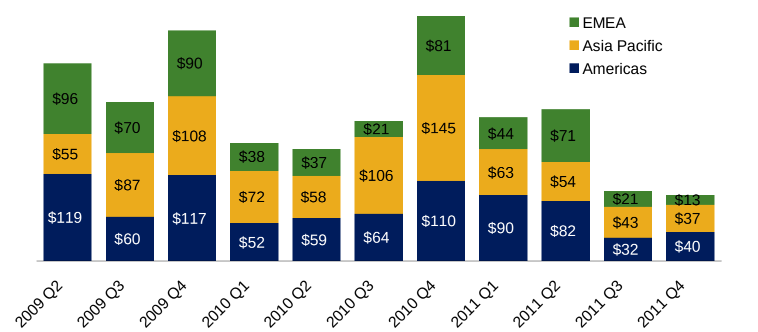
Looking Ahead

- While headlines out of Europe will no doubt spur volatility in the markets in the coming year as sovereign debt refinancings come to market, investor sentiment is mostly positive heading into the new year assuming "some degree of stabilization in Europe" with expectations that markets will move higher, though not until the latter part of 2012
- Despite the obvious headwinds, US economic data continued to defy expectations to the positive throughout the fourth quarter, giving some comfort that the sputtering recovery continues, however fragile, providing some positive momentum to demand heading into 2012
- Unfortunately, US outlook is clouded by "silly season" as the US begins preparations in earnest for November elections. If the US Congress looked dysfunctional in 2011, an election year will only exacerbate the grandstanding, non-compromise, draw-a-line-in-the-sand inactivity they are now famous for
- Given this backdrop, analysts have mixed views of stocks in 2012 with most favoring defensive credits and, though cyclical, technology, while financials are expected to perform the worst (after already losing 22% in 2011)

	Year End	Change			
	2011	Q2	2010	2011 High	YTD Low
AMERICAS					
Dow Jones	12,218	(1.6%)	5.5%	(4.6%)	14.7%
S&P 500	1,258	(4.8%)	(0.0%)	(7.8%)	14.4%
NASDAQ	2,605	(6.1%)	(1.8%)	(9.3%)	11.5%
S&P/TSX	11,955	(10.1%)	(11.1%)	(16 2%)	7.0%
Bovespa	56,754	(9.1%)	(18.1%)	(20 8%)	16.6%
EMEA					
DJ Euro Stoxx 50	2,317	(18.7%)	(17.1%)	(24 5%)	16.1%
FTSE 100	5,572	(6.3%)	(5.6%)	(8.5%)	12.7%
DAX	5,898	(20 0%)	(14.7%)	(21 6%)	16.3%
Russia	1,402	(15 9%)	(16.9%)	(24 6%)	10.8%
APAC					
Japan	8,455	(13 9%)	(17.3%)	(22.1%)	3.6%
China	2,199	(20.4%)	(21.7%)	(28.1%)	1.5%
Hong Kong	18,434	(17.7%)	(20.0%)	(24 5%)	13.4%
India	15,455	(18 0%)	(24.6%)	(24 8%)	1.8%
COMMODITIES					
Oil (WTI)	99	1.8%	5.4%	(13 6%)	29.5%
Gold Spot Price	1,564	4.2%	10.1%	(17.7%)	19.0%
VOLATILITY					
US Volatility / VIX	23	41 6%	31.8%	(51 3%)	60.1%
Euro Volatility	32	49.1%	34.4%	(40 0%)	74.0%
Asia Volatility	26	40 2%	10.3%	(50 6%)	53.0%

Source: Bloomberg as of December 30, 2011





Source: Dealogic, (excludes deals <$50mm), Bloomberg

Americas

- Activity in the U.S. market this quarter finished at $32.5bn, up from 3Q's $22bn in volume but less than half of Q1 and Q2 totals as market activity remained depressed given the macroeconomic backdrop and elevated volatility. 2011 finished the year with $200bn of total new issue volume. By mix, follow-on activity continues to dominate the market, accounting for 67% of volume in 2011, with IPOs making up nearly 20% and convertibles 13%
- Much of 2011's focus was aimed at the handful of highly anticipated technology start-ups that came to market for the first time – from names like LinkedIn, Groupon, and Zynga. Technology companies accounted for a substantial 22% of US IPO volume, with the majority of the most well-known names pricing above their initial ranges and trading higher (the 10 largest names were up 45% on average, T+1)
- Financial sponsors also took advantage of market opportunities this year to take public some of the largest leveraged buyouts completed in 2006 and 2007, including HCA and Neilsen. Sponsors raised over $27bn in IPO volume in 2011, the largest amount on record. Total SEC registered financial sponsor related volume reached $55bn in 2011, up 63% from the 2010 total of $34bn, to represent 28% of total ECM volume
- Also of note, US Oil & Gas ECM volume reached [$21bn] from 100 deals in 2011, up 28% from 2010, which can largely be credited to the increase in IPOs as the volume has risen over 4x from $1.3bn from 5 deals in 2010 to $5.7bn via 21 deals in 2011
- Not surprisingly, given the success of technology offerings in 2011, the US IPO pipeline of 101 deals is chock full of technology issuers, at nearly 25% of the total by number of deals. Notably, 15 of the 24 technology IPO's in the pipeline are backed by financial sponsors

Top BofAML Deals - YTD

Price Date	Issuer	Type	Issue Currency	Total Deal Size ($MM)
24-May-11	American International Group Inc - AIG	FO	US$	$8,700
9-Mar-11	HCA Holdings Inc	IPO	US$	$4,354
11-Jul-11	Annaly Capital Management Inc	FO	US$	$2,443
11-Apr-11	PPL Corp	FO	US$	$2,328
13-Jul-11	Capital One Financial Corp	FO	US$	$2,000
15-Feb-11	Annaly Capital Management Inc	FO	US$	$1,492
13-Apr-11	Arcos Dorados Holdings Inc	IPO	US$	$1,437
1-Mar-11	Health Care REIT Inc	FO	US$	$1,416
2-Jun-11	Arch Coal Inc	FO	US$	$1,315
22-Mar-11	HCP Inc	FO	US$	$1,273

Asia Pacific

- After rebounding in 2010 for two consecutive years after the dismal issuance levels of 2008, 2011 saw overall ECM volumes cut in half, to $196bn versus 2010's robust level of $381bn. Notably, average deal size, typically smaller in Asia than in the other regions, also experienced a significant decline of nearly 30%, from a $365mm average in 2010 to a $264mm average in 2011
- Much of the decline is attributable to steep declines in Japan and India, as Japan executed fully 57% of its full year volume in the first quarter alone, before the effects of the earthquake in March negatively impacted demand in the region. Though a smaller portion of the overall volume in the region at only 4%, India saw a nearly 70% decline in volume in the second half of 2011 as well, completing only 8 deals for just over $1.0bn in total proceeds
- Regional issuance remains dominated by Northern Asia, particularly China, which represented 2/3rds of the regions issuance, despite declining year over year by 45% to deliver just $130bn in total proceeds from 499 transactions
- Despite the fall in volume, the region continues to lead global IPO volume for the third consecutive year. Asia-Pac accounts for 47% of global IPO volume followed by the Americas with 30% and EMEA with 23%. While 4Q IPO volume of $15bn managed to surpass 3Q's light $14bn, it is far less than the $78bn seen at the same period last year
- In line with the rest of global activity, transaction execution in the region was heavily weighted towards repeat issuers, with follow-ons accounting for nearly 50% of 2011 total volume for $97bn in proceeds, while new listings were $75bn and convertibles $24bn

Top BofAML Deals - YTD

Price Date	Issuer	Type	Issue Currency	Total Deal Size ($MM)
24-Jan-11	Resona Holdings Inc	FO	YEN	$6,927
19-Apr-11	Origin Energy Ltd	FO	A$	$2,497
19-Apr-11	Cairn India Ltd	FO	RUP	$2,091
8-Dec-11	New China Life Insurance Co Ltd	IPO	HK$	$1,895
7-Jul-11	KB Financial Group Inc	FO	WON	$1,699
26-May-11	MGM China Holdings Ltd	IPO	HK$	$1,616
16-May-11	Power Finance Corp Ltd	FO	RUP	$1,031
26-Jan-11	PT Bank Mandiri (Persero) Tbk	FO	RPH	$905
4-May-11	Renren Inc	IPO	US$	$855
18-Oct-11	Temasek Financial (III) Pte Ltd	CONV	S$	$624

Europe, Middle East and Africa

- Given the ongoing unrest in Europe, it is not surprising that EMEA total ECM volume finished 2011 at $149bn, down 16% from 2010. Follow-on activity in particular suffered – raising only $103bn, the lowest level since 2003 ($83bn). Despite the overall decrease, German add-on volume reached $33bn, making 2011 the largest year on record for follow-ons, surpassing $27bn raised in 2010. The increase can largely be attributed to a handful of jumbo transactions
- Activity in the fourth quarter was extremely light at only 13bn, making it the least active quarter for EMEA since 1996. Given the particularly volatile backdrop, accelerated offerings accounted for roughly 60% of total European ECM volume in 4Q, the largest proportion on record though nearly half this volume was attributed to Germany's RWE Ag ($2.8bn, the largest accelerated offering since February), while only three IPOs were completed for less than $500mm. [As a historically strong month,] December suffered a particularly rough month for the region, with ECM volume at $8bn, down 40% from December 2010 and the lowest since 1997 ($7.3bn)
- Indicative of the regional headwinds facing EMEA equity issuers, European rights issue volume in 2011 ($35.8bn via 252 deals) is 37% lower than the $57bn raised during 2010, and at the lowest level since 2005. Even more illustrative of the 81% of 2011 YTD European rights issue volume was raised before the end of June ($29bn via 141 deals)]

Top BofAML Deals - YTD

Price Date	Issuer	Type	Issue Currency	Total Deal Size ($MM)
19-May-11	Glencore International plc	IPO	STG	$10,046
13-Jun-11	Intesa Sanpaolo	FO	EUR	$5,390
18-Jul-11	Bankia	IPO	EUR	$4,424
14-Feb-11	VTB Group	FO	US$	$3,269
11-Feb-11	Banco Popolare Scarl	FO	EUR	$2,715
6-Apr-11	Danske Bank	FO	DKR	$2,567
24-May-11	Aabar Investments PJSC	CONV	EUR	$1,769
11-Mar-11	K+S AG	FO	EUR	$1,370
30-Mar-11	NXP Semiconductors NV	FO	US$	$1,033
19-May-11	Fonciere des Regions GFR	CONV	EUR	$780

Source: Dealogic (excludes deals <$50mm)

Bank of America Merrill Lynch Performance in Equity Capital Markets – 2011

Global

Equity Capital Markets

	Bookrunner	Amount ($mm)	#	Market Share
1	Goldman Sachs	$54,342	208	8.7%
2	Morgan Stanley	$46,805	266	7.5%
3	JPMorgan	$42,825	271	6.8%
4	Bank of America Merrill Lynch	$42,270	242	6.7%
5	Credit Suisse	$37,516	189	6.0%
6	Deutsche Bank	$35,284	210	5.6%
7	Citi	$35,154	231	5.6%
8	UBS	$30,717	189	4.9%
9	Barclays Capital	$22,737	154	3.6%
10	Nomura	$10,454	63	1.7%
	Total	$628,210	5,107	

Initial Public Offering

	Bookrunner	Amount ($mm)	#	Market Share
1	Goldman Sachs	$11,285	54	6.7%
2	Morgan Stanley	$10,114	67	6.0%
3	Deutsche Bank	$9,003	56	5.4%
4	Citi	$8,707	54	5.2%
5	Credit Suisse	$8,507	51	5.1%
6	JPMorgan	$8,239	59	4.9%
7	Bank of America Merrill Lynch	$7,505	44	4.5%
8	Barclays Capital	$5,731	33	3.4%
9	UBS	$4,666	36	2.8%
10	Ping An Securities Co Ltd	$4,459	33	2.7%
	Total	$168,089	1,285	

Follow-on Offering

	Bookrunner	Amount ($mm)	#	Market Share
1	Goldman Sachs	$35,794	124	9.1%
2	Bank of America Merrill Lynch	$30,835	174	7.9%
3	Morgan Stanley	$30,705	174	7.8%
4	JPMorgan	$28,436	167	7.2%
5	Credit Suisse	$25,542	117	6.5%
6	Deutsche Bank	$23,590	132	6.0%
7	UBS	$22,566	135	5.7%
8	Citi	$21,087	152	5.4%
9	Barclays Capital	$14,944	104	3.8%
10	Nomura	$8,024	43	2.0%
	Total	$392,793	3,486	

Americas

Equity Capital Markets

	Bookrunner	Amount ($mm)	#	Market Share
1	JPMorgan	$26,411	177	10.3%
2	Bank of America Merrill Lynch	$22,761	178	8.9%
3	Goldman Sachs	$22,508	119	8.8%
4	Citi	$22,086	161	8.6%
5	Morgan Stanley	$22,006	157	8.6%
6	Credit Suisse	$18,302	102	7.1%
7	Barclays Capital	$16,506	115	6.4%
8	Deutsche Bank	$12,353	103	4.8%
9	UBS	$10,694	68	4.2%
10	Wells Fargo Securities	$8,445	97	3.3%
	Total	$256,174	1,649	

Initial Public Offering

	Bookrunner	Amount ($mm)	#	Market Share
1	Goldman Sachs	$5,829	36	12.0%
2	Morgan Stanley	$5,257	42	10.8%
3	JPMorgan	$4,689	41	9.7%
4	Bank of America Merrill Lynch	$4,227	34	8.7%
5	Barclays Capital	$4,196	24	8.6%
6	Citi	$3,687	33	7.6%
7	Credit Suisse	$3,249	29	6.7%
8	Deutsche Bank	$2,752	27	5.7%
9	Wells Fargo Securities	$2,000	19	4.1%
10	Itau BBA	$1,351	10	2.8%
	Total	$48,578	317	

Follow-on Offering

	Bookrunner	Amount ($mm)	#	Market Share
1	JPMorgan	$17,148	102	9.6%
2	Bank of America Merrill Lynch	$16,250	126	9.1%
3	Credit Suisse	$14,566	68	8.2%
4	Citi	$13,927	109	7.8%
5	Morgan Stanley	$13,616	99	7.6%
6	Goldman Sachs	$12,095	63	6.8%
7	Barclays Capital	$11,283	82	6.3%
8	UBS	$8,635	48	4.8%
9	Deutsche Bank	$8,477	62	4.8%
10	Wells Fargo Securities	$6,036	73	3.4%
	Total	$178,415	1,192	

AMRS - US Only

Equity Capital Markets

	Bookrunner	Amount ($mm)	#	Market Share
1	JPMorgan	$23,610	161	12.5%
2	Goldman Sachs	$21,480	112	11.4%
3	Bank of America Merrill Lynch	$20,543	164	10.9%
4	Morgan Stanley	$20,465	146	10.8%
5	Citi	$18,885	138	10.0%
6	Barclays Capital	$16,281	112	8.6%
7	Credit Suisse	$15,540	80	8.2%
8	Deutsche Bank	$11,885	98	6.3%
9	UBS	$10,016	64	5.3%
10	Wells Fargo Securities	$8,445	97	4.5%
	Total	$189,171	705	

Initial Public Offering

	Bookrunner	Amount ($mm)	#	Market Share
1	Goldman Sachs	$5,564	34	14.7%
2	Morgan Stanley	$4,792	39	12.6%
3	Barclays Capital	$4,196	24	11.1%
4	JPMorgan	$3,798	34	10.0%
5	Bank of America Merrill Lynch	$3,357	30	8.9%
6	Citi	$3,041	29	8.0%
7	Deutsche Bank	$2,566	25	6.8%
8	Credit Suisse	$2,335	19	6.2%
9	Wells Fargo Securities	$2,000	19	5.3%
10	Raymond James	$804	10	2.1%
	Total	$37,916	131	

Follow-on Offering

	Bookrunner	Amount ($mm)	#	Market Share
1	JPMorgan	$15,405	95	12.1%
2	Bank of America Merrill Lynch	$15,069	118	11.8%
3	Credit Suisse	$12,718	56	10.0%
4	Morgan Stanley	$12,540	91	9.9%
5	Citi	$11,539	92	9.1%
6	Goldman Sachs	$11,373	59	8.9%
7	Barclays Capital	$11,225	81	8.8%
8	Deutsche Bank	$8,235	60	6.5%
9	UBS	$7,993	45	6.3%
10	Wells Fargo Securities	$6,036	73	4.7%
	Total	$127,286	494	

Asia Pacific (ex Chinese A)

Equity Capital Markets

	Bookrunner	Amount ($mm)	#	Market Share
1	Goldman Sachs	$15,080	51	9.5%
2	Morgan Stanley	$12,962	73	8.1%
3	UBS	$10,045	80	6.3%
4	Bank of America Merrill Lynch	$9,332	35	5.9%
5	Nomura	$7,860	53	4.9%
6	Credit Suisse	$7,784	47	4.9%
7	JPMorgan	$7,506	49	4.7%
8	Deutsche Bank	$6,983	56	4.4%
9	Daiwa Capital Markets	$6,124	38	3.8%
10	Citi	$5,814	43	3.7%
	Total	$159,136	1,918	

Initial Public Offering

	Bookrunner	Amount ($mm)	#	Market Share
1	Deutsche Bank	$3,751	19	9.3%
2	Goldman Sachs	$3,441	12	8.5%
3	DBS	$2,346	5	5.8%
4	UBS	$2,043	16	5.1%
5	HSBC	$1,801	11	4.5%
6	Morgan Stanley	$1,785	18	4.4%
7	Citi	$1,578	14	3.9%
8	JPMorgan	$1,215	10	3.0%
9	Credit Suisse	$1,181	13	2.9%
15	Bank of America Merrill Lynch	$742	6	1.8%
	Total	$40,323	419	

Follow-on Offering

	Bookrunner	Amount ($mm)	#	Market Share
1	Morgan Stanley	$10,164	49	10.2%
2	Goldman Sachs	$9,804	32	9.9%
3	Bank of America Merrill Lynch	$7,887	26	8.0%
4	UBS	$7,426	60	7.5%
5	Nomura	$5,479	34	5.5%
6	Credit Suisse	$5,220	23	5.3%
7	JPMorgan	$4,891	31	4.9%
8	Citi	$4,050	27	4.1%
9	Daiwa Capital Markets	$2,735	21	2.8%
10	Deutsche Bank	$2,493	31	2.5%
	Total	$99,189	1,360	

EMEA

Equity Capital Markets

	Bookrunner	Amount ($mm)	#	Market Share
1	Goldman Sachs	$16,171	37	10.3%
2	Deutsche Bank	$15,039	48	9.6%
3	Morgan Stanley	$11,837	36	7.5%
4	Credit Suisse	$10,846	39	6.9%
5	Bank of America Merrill Lynch	$10,178	29	6.5%
6	JPMorgan	$8,908	45	5.7%
7	Citi	$7,254	27	4.6%
8	UBS	$6,883	34	4.4%
9	Barclays Capital	$4,849	27	3.1%
10	BNP Paribas	$4,499	21	2.9%
	Total	$157,270	1,239	

Initial Public Offering

	Bookrunner	Amount ($mm)	#	Market Share
1	Credit Suisse	$4,078	9	10.5%
2	Citi	$3,442	7	8.9%
3	Morgan Stanley	$3,072	7	7.9%
4	Bankia	$2,876	1	7.4%
5	Bank of America Merrill Lynch	$2,537	4	6.5%
6	BNP Paribas	$2,534	4	6.5%
7	JPMorgan	$2,335	8	6.0%
8	Goldman Sachs	$2,015	6	5.2%
9	Deutsche Bank	$1,592	7	4.1%
10	UniCredit	$1,201	4	3.1%
	Total	$38,891	280	

Follow-on Offering

	Bookrunner	Amount ($mm)	#	Market Share
1	Goldman Sachs	$13,895	29	13.1%
2	Deutsche Bank	$12,620	39	11.9%
3	Morgan Stanley	$6,925	26	6.5%
4	Bank of America Merrill Lynch	$6,698	22	6.3%
5	JPMorgan	$6,397	34	6.0%
6	UBS	$6,113	25	5.8%
7	Credit Suisse	$5,756	26	5.4%
8	Barclays Capital	$3,427	21	3.2%
9	Citi	$3,110	16	2.9%
10	HSBC	$3,038	11	2.9%
	Total	$106,182	911	

Source: Dealogic

Bank of America Merrill Lynch

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