



press information

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Dealogic Euro-Medium Term Notes Review, First Nine Months 2003

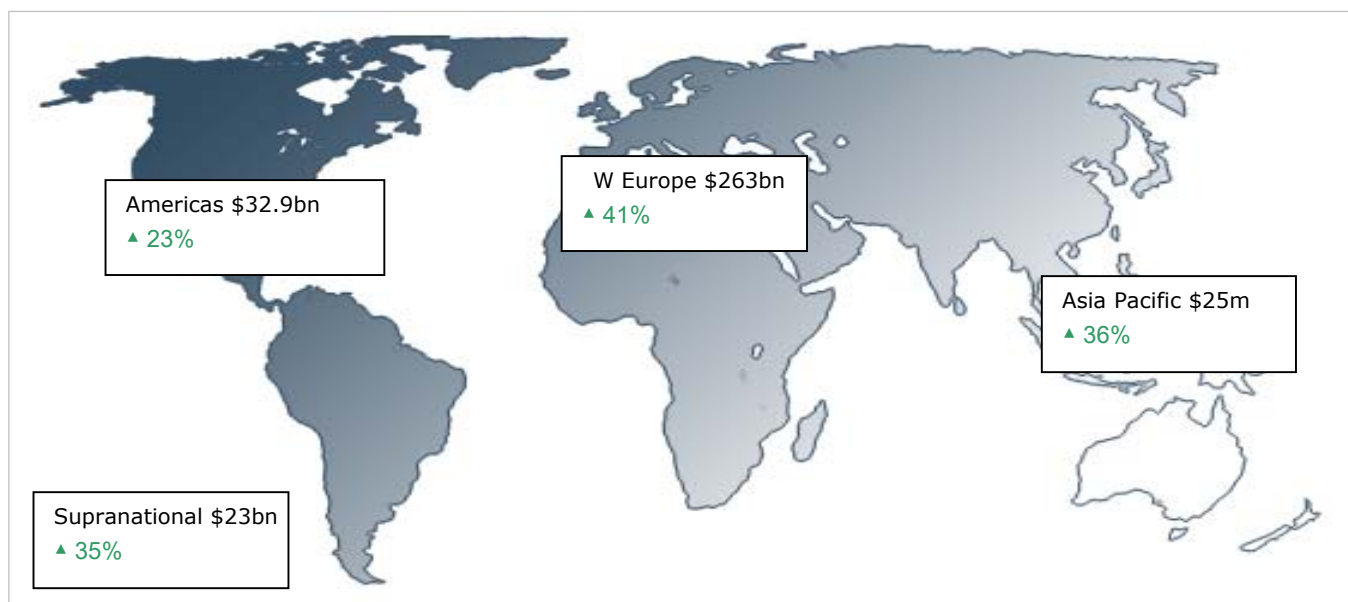
Total EMTN Market Volume up 35% to \$1.19tr

Private EMTN Market Volume Rises 29%

- **Corporate issuance** in the private EMTN market* is up 14% compared to the first nine months in 2002.
- **Issues with terms over 10 years** are now the most popular representing 31% of the private market.
- **Structured trades** amount to \$32.4bn in the third quarter of 2003, interest-rate linked trades are most popular.
- **Citigroup** maintains its position as top bookrunner for private EMTN's.
- **Deutsche Bank** is the top arranger and top IPA for programmes signed this year.

* The present release differentiates the **Total** Euro Medium Term Notes (EMTN) market from the **Private EMTN** market. The EMTN private market is characterised by a higher activity in smaller issues and provides a constant flow of capital for issuers, lowering their costs of funding. Large Eurobond takedowns, reflected in the total EMTN market, are usually made when an issuer has a specific funding need or a capital repayment. For definitions and criteria, refer to page 10.

Capital Map: Private EMTN issuance, First Nine Months 2003 (\$m)

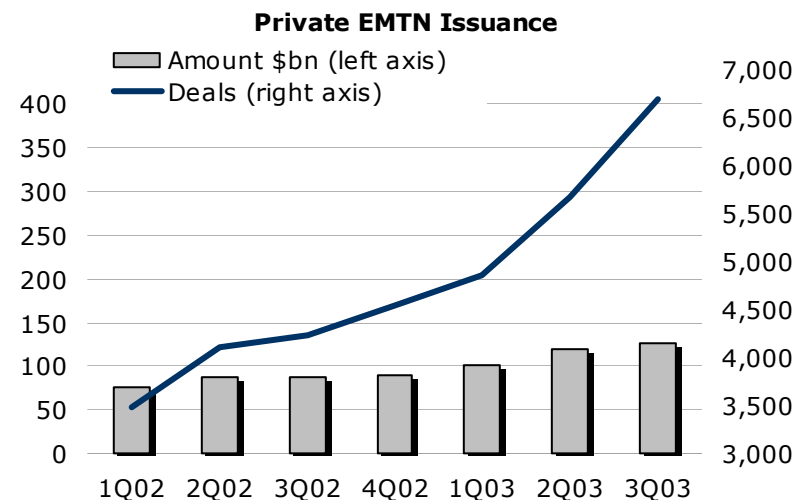
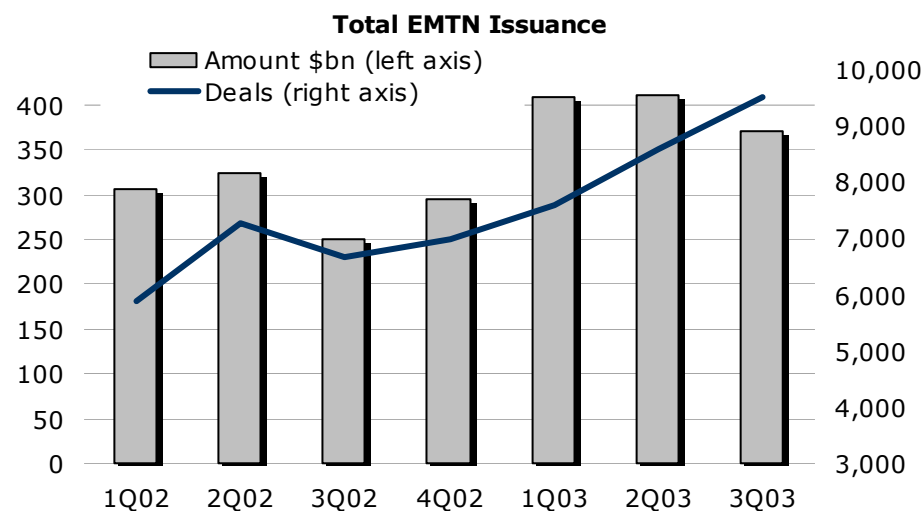


Top Nationalities Regionally

W EUROPE (\$bn)		AMERICAS (\$bn)		ASIA PACIFIC (\$bn)		GLOBAL	
Germany	63.10	United States	22.26	Australia	11.99	W. Europe	41%
France	49.58	Canada	5.19	Japan	9.74	Americas	23%
United Kingdom	40.48	Cayman Islands	3.71	Korea (South)	1.82	Asia Pacific	36%
Netherlands	25.04	Brazil	1.58	Singapore	0.71	Supranational	35%
Sweden	15.01	Argentina	0.07	Hong Kong	0.60		
Total	263.43	Total	32.87	Total	25.14	Total	38%

Volume & Deal Count

- The volume issued in the private EMTN market reached \$347bn in the first nine months of 2003, up 39% compared to the same period in 2002.
- Market activity is up 46% with over 17,200 trades.
- Volume in the total EMTN market (which includes Eurobond takedowns) increased by 35% in the first half of 2003 to \$1.19tr.
- Western Europe remains the dominant region of private EMTN issuance with \$263bn, a share of 76% of the market.
 - Germany is the strongest issuer with \$63bn issued so far this year, a share of 16% of the private market volume.
- Western Europe was also the region with the largest increase, up 40% compared to the first nine months of 2002, taking over from Asia Pacific, which had the largest increase for the first half of 2003.
- Within Western Europe, France had the largest increase in volume, up 85% with respect to the first nine months of last year to \$50bn.



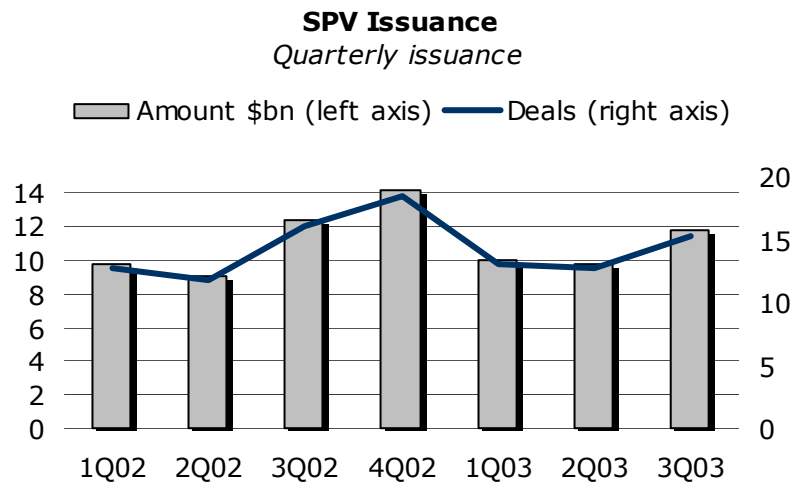
Corporate Issuance

- Corporate issuance in the private EMTN market reached \$36bn in the first nine months of 2003, up 14% with compared to 2002.
- Within the private EMTN market corporate set, the automotive sector remains as the leading industry with a 37% share of the market.
- The automotive sector also had the largest increase, almost doubling its volume to \$13.4bn.
 - Telecoms had the sharpest fall to \$821m, down 74% from \$1.7bn issued in the first nine months in 2002.

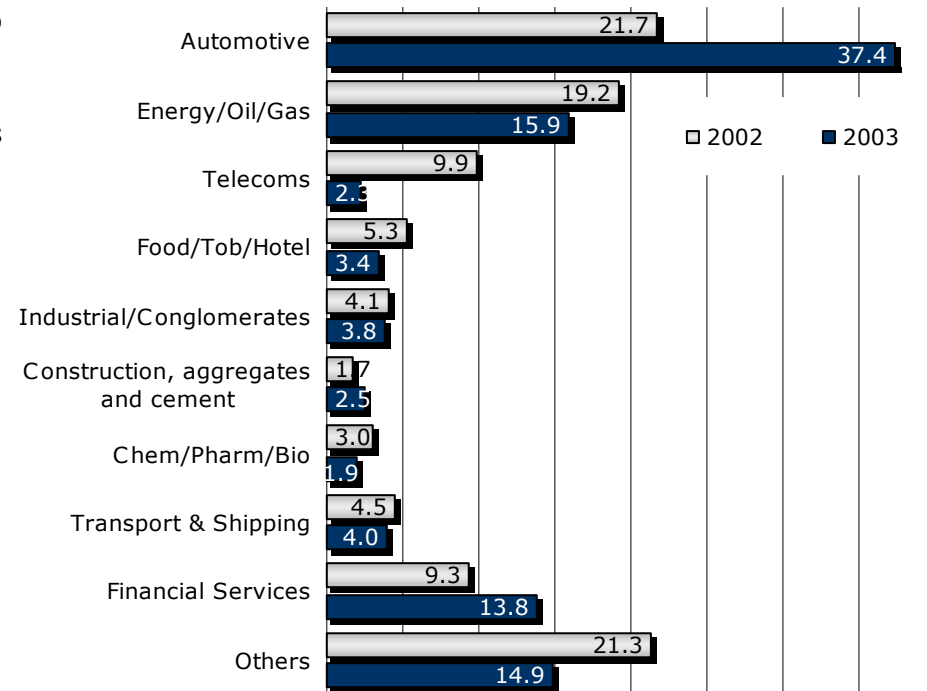
Special Purpose Vehicles (SPVs)

SPV issuance was \$31.6bn in the first nine months of 2003; virtually no change compared to the same period of 2002.

- The stake of SPVs with respect to the total EMTN market, fell to 9% this year from 12% in the first nine months of 2002.
- Sixteen new SPV programmes have been signed so far in 2003. During the first nine months of last year, 23 SPV programmes were signed.



Issuer Industry Breakdown
Private EMTN Corporates
First Half 2002 vs. 2003 (% mkt share)



Currency

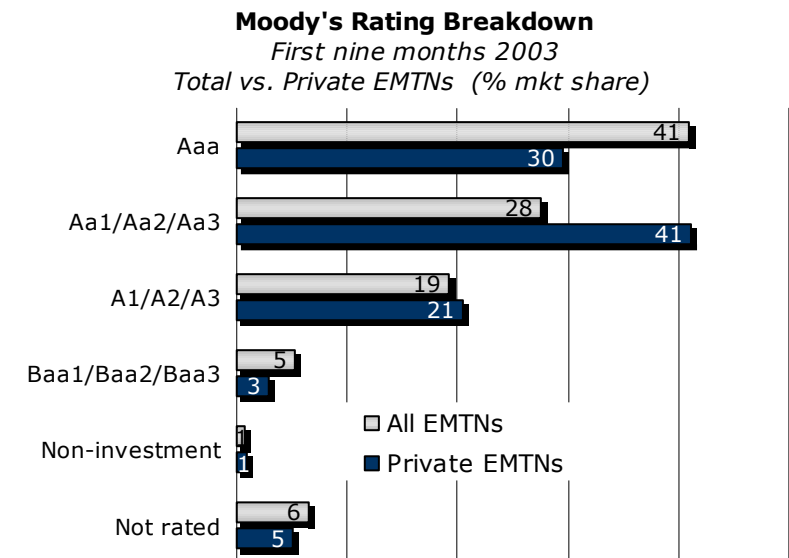
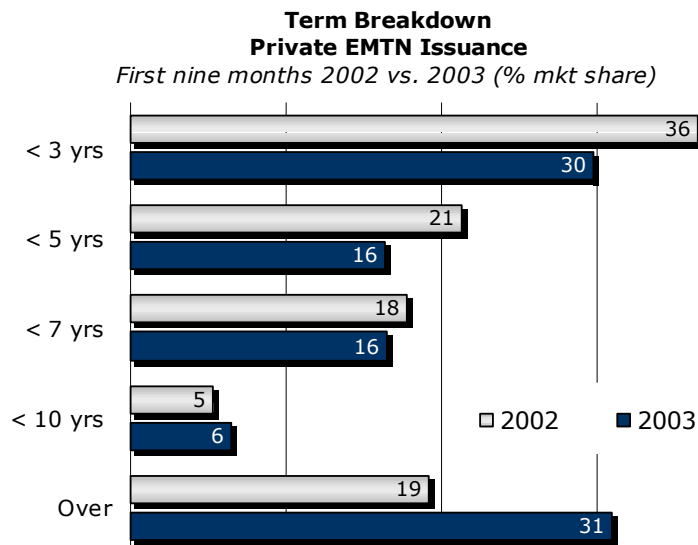
- The euro is still the dominant currency of issuance in the private EMTN market with a share of 37%, equivalent to \$127bn. The dollar is in second place with a share of 33% worth \$114bn.
- In the total EMTN market, the euro accounts for 44% of the market (\$530bn). The US dollar has a share of 37% with \$442bn.

Term

- In the private market, the volume issued with terms over 10 years overtook issues with terms from 1 to 3 years as the most popular with a market share of 31%.
- Private issuance of deals over 10 years more than doubled this year to \$107bn from \$48bn in the first nine months of 2002.
- In the total EMTN market, maturities greater than 10 years are second to deals below 3 years with market shares of 25% and 27% respectively. Terms below 3 years totaled \$316bn while maturities over 10 years almost doubled in volume to \$294bn.

Ratings

- In the private EMTN market, double-A rated issues remain the most popular with a share of 41% of the market volume in the Moody's scale (\$142bn). In the S&P scale, double-A's represent 39% of the private market volume.
- Also in this market, triple-A issuance represents 30% of the market in Moody's scale and 24% in Standard & Poor's.
- Triple-A rated deals lead the total EMTN market with a share of 41% of the market volume in the Moody's scale (\$487bn) and a market share of 37% based on Standard & Poor's.



Structures - Third Quarter 2003

- This quarter saw \$32.4bn structure trades, 12% of the volume issued from July to September*. The activity in the structured market is very high with over 2,100 structured trades, versus 1,490 plain vanilla deals.
- Interest rate-linked structures are the most popular with 61% of the structured market worth \$19.5m. Equity linked structures are second with a share of 14% of the structured market.
- The top bookrunner of structured trades this quarter is Deutsche Bank with \$2.93bn and 116 trades. Morgan Stanley follows closely with \$2.9bn.
- BNP Paribas was the most active issuer in the structured market with \$2.2bn in 274 trades. Of this total, \$1.4bn was self-lead. HSBC holds the second position in the issuer league tables with \$1.8bn, all of which was also self-led. The EIB holds the third position with \$1.7bn. Morgan Stanley lead managed 43% of this volume.
- Morgan Stanley was the top bookrunner of interest-rate linked deals. HSBC tops the Equity linked table while Mizuho leads currency-linked trades.

All Structures Bookrunner League table
July - September 2003

Bookrunner/Lead dealer	\$m (Proceeds)	Issue	%Share
1 Deutsche Bank AG	2,930.73	116	9.15
2 Morgan Stanley	2,890.54	79	9.03
3 JP Morgan	2,888.14	186	9.02
4 HSBC Holdings plc	2,810.83	239	8.78
5 Citigroup	2,668.41	274	8.33
6 Mizuho Financial Group Inc	2,486.21	283	7.76
7 BNP Paribas	1,943.87	262	6.07
8 UBS	1,563.66	20	4.88
9 Goldman Sachs & Co	1,304.41	100	4.07
10 Bank of Tokyo-Mitsubishi Ltd	1,127.83	157	3.52
Total of issues used in this table	32,026.39	2,083	100%

All Structures Issuer League table
July - September 2003

Issuer	\$m (Proceeds)	Issue	%Share
1 BNP Paribas SA	2,211.33	274	6.83
2 HSBC Holdings plc	1,824.43	180	5.63
3 EIB	1,694.64	34	5.23
4 RBS	1,678.96	145	5.19
5 Lloyds TSB	1,572.70	123	4.86
6 Deutsche Bank	1,503.13	74	4.64
7 Rabobank Nederland	1,069.02	46	3.3
8 Caisse des Depots	1,027.38	49	3.17
9 KfW	992.13	70	3.06
10 Societe Generale	714.37	32	2.21
Total of issues used in this table	32,377.05	2,111	100%

Structures vs Dealer League Table
July - September 2003

Structure type	\$m (Proceeds)	Top dealer	% by top dealer
Interest rate linked	19,733.69	Morgan Stanley	13%
Equity linked	4,452.08	HSBC	27%
Currency linked	4,364.23	Mizuho	30%
CMS/Swap rate linked	1,436.60	Goldman Sachs	19%
Inflation linked	930.36	Caisse des Depots	35%
CLN	784.15	DKW	33%
Fund linked	636.95	Societe Generale	52%
Commodity linked	38.99	Deutsche Bank	86%
Total	32,377.05		

Issue type breakdown by currency
July - September 2003

Structure type	Euro \$m	US dollar \$m	Japanese yen \$m	Others \$m
Interest rate linked	6,051.97	11,215.51	1,223.30	1,242.92
Equity linked	2,252.55	1,672.73	374.95	151.85
Currency linked	92.39	377.32	3,854.67	39.86
CMS/Swap rate linked	582.71	574.53	235.98	43.38
Inflation linked	844.92	53.30	-	32.13
CLN	410.26	246.00	99.98	27.90
Fund linked	357.95	278.12	0.88	-
Commodity linked	5.63	33.37	-	-
Total	10,598.39	14,450.87	5,789.76	1,538.04

*Deals where the issue type is known.

Rankings

Top bookrunners

- **Citigroup** maintains its position as top bookrunner for the private EMTN market having lead-managed over \$26bn in 1,119 deals. **Citigroup** also ranks first in the non-syndicated table, US dollar- denominated EMTNs and yen-denominated deals.
- In the total EMTN market, **Deutsche Bank** has climbed to the first position with \$87bn. It also leads the SPV table with 22% of the market volume.
- In the euro-denominated private market, **Morgan Stanley** maintains its first position with \$7.98bn in 94 trades followed very closely by **Citigroup** with \$7.88bn in 108 deals

Corporate issuance

- **JP Morgan** leads the bookrunner league table of corporate issuance in the private market with over \$3.4bn. **Citigroup** follows with \$3bn
- **Volkswagen** has taken over **BMW** as the top corporate issuer in the private EMTN market with \$3.6bn issued in the first nine months this year. **BMW** in second place has issued 2.3bn. In the total EMTN market, **General Electric** ranks first with \$27bn, followed by **Volkswagen** with \$12.6bn

Programme tables

- **Deutsche Bank** leads the arranger table for EMTN programmes (excluding SPVs) signed during the first nine months in 2003 with ten programmes. **Deutsche Bank** is also the top IPA of programmes signed this year. It also holds the first position as the dealer added to most new and existing programmes so far this year
- **Clifford Chance** and **Allen & Overy** share the first position in the legal adviser (to issuers and managers) league table, each has been appointed to 19 programmes signed so far this year

Rankings

Bookrunner Tables

Top bookrunners - private EMTNs

Bookrunner/Lead dealer	\$m (Proceeds)	Issue	%Share
1 Citigroup	26,078.71	1,119	11.65
2 JP Morgan	17,061.51	657	7.62
3 Morgan Stanley	16,131.28	420	7.21
4 Deutsche Bank AG	15,719.78	434	7.02
5 HSBC Holdings plc	12,468.67	414	5.57
6 UBS	11,065.99	418	4.94
7 Barclays Bank plc	10,276.44	201	4.59
8 Mizuho Financial Group Inc	10,273.79	826	4.59
9 Goldman Sachs & Co	9,678.39	462	4.32
10 Merrill Lynch & Co	9,677.82	384	4.32
11 BNP Paribas	8,656.55	243	3.87
12 Lehman Brothers Inc	6,900.89	199	3.08
13 ABN AMRO Bank NV	6,776.74	120	3.03
14 Royal Bank of Scotland plc	6,372.83	129	2.85
15 Dresdner Kleinwort Wasserstein	5,881.03	153	2.63
16 Credit Agricole - Credit Lyonnais	5,653.54	85	2.53
17 Credit Suisse First Boston	5,115.46	128	2.29
18 Daiwa Securities Group Inc	4,953.07	339	2.21
19 Nomura Securities Co Ltd	4,462.42	175	1.99
20 Societe Generale	4,447.88	61	1.99
Total of issues used in this table	223,795.44	7,966	100%

Top bookrunners - non-syndicated EMTNs

Bookrunner/Lead dealer	\$m (Proceeds)	Issue	%Share
1 Citigroup	29,129.29	1,399	10.13
2 JP Morgan	22,286.58	854	7.75
3 Deutsche Bank AG	21,553.10	790	7.49
4 Morgan Stanley	19,159.21	530	6.66
5 UBS	17,819.12	812	6.20
6 HSBC Holdings plc	17,605.75	923	6.12
7 BNP Paribas	16,703.16	1,382	5.81
8 Goldman Sachs & Co	14,184.12	663	4.93
9 Merrill Lynch & Co	13,490.90	656	4.69
10 Barclays Bank plc	12,050.82	311	4.19
11 Mizuho Financial Group Inc	11,300.57	929	3.93
12 ABN AMRO Bank NV	9,349.41	204	3.25
13 Lehman Brothers Inc	8,517.88	269	2.96
14 Societe Generale	7,693.10	235	2.68
15 Royal Bank of Scotland plc	7,510.85	267	2.61
16 Dresdner Kleinwort Wasserstein	6,900.08	194	2.40
17 Daiwa Securities Group Inc	6,018.96	461	2.09
18 Credit Agricole - Credit Lyonnais	5,682.68	94	1.98
19 Credit Suisse First Boston	5,450.40	140	1.90
20 Bank of Tokyo-Mitsubishi Ltd	5,197.11	521	1.81
Total of issues used in this table	287,572.58	12,579	100%

Bookrunner tables

Top Bookrunners - all EMTNs excluding SPVs & self-led

Bookrunner/Lead dealer	\$m (Proceeds)	Issue	%Share
1 Deutsche Bank AG	87,333.17	662	9.72
2 Citigroup	81,945.55	1,328	9.12
3 JP Morgan	57,093.11	806	6.36
4 Barclays Bank plc	50,270.10	336	5.60
5 UBS	48,759.05	554	5.43
6 Morgan Stanley	48,554.62	503	5.41
7 Credit Suisse First Boston	47,714.66	251	5.31
8 Merrill Lynch & Co	47,166.09	476	5.25
9 HSBC Holdings plc	46,005.53	541	5.12
10 Lehman Brothers Inc	43,516.78	265	4.85
11 BNP Paribas	39,997.70	364	4.45
12 ABN AMRO Bank NV	35,289.97	238	3.93
13 Goldman Sachs & Co	27,346.59	504	3.04
14 Societe Generale	22,625.25	107	2.52
15 Dresdner Kleinwort Wasserstein	21,757.51	204	2.42
16 Nomura Securities Co Ltd	19,817.64	216	2.21
17 Royal Bank of Scotland plc	17,200.85	164	1.92
18 Credit Agricole - Credit Lyonnais	14,889.03	127	1.66
19 Bear Stearns & Co Inc	12,215.62	29	1.36
20 Mizuho Financial Group Inc	12,165.45	926	1.35
Total of issues used in this table	898,087.28	9,702	100%

Top bookrunners - SPVs

Programme Arranger	\$m (Proceeds)	Issue	%Share
1 Deutsche Bank AG	6,947.95	364	21.99
2 JP Morgan	5,502.22	130	17.42
3 Goldman Sachs & Co	3,541.96	139	11.21
4 Merrill Lynch & Co	2,419.71	104	7.66
5 UBS	2,279.00	94	7.21
6 ABN AMRO Bank NV	1,831.75	12	5.80
7 Credit Suisse First Boston	1,473.41	56	4.66
8 Banco Bilbao Vizcaya Argentaria S	1,107.66	87	3.51
9 Nomura Securities Co Ltd	921.04	55	2.92
10 Dresdner Kleinwort Wasserstein	873.78	23	2.77
11 Morgan Stanley	852.91	39	2.70
12 Lehman Brothers Inc	538.64	17	1.71
13 BNP Paribas	528.90	64	1.67
14 Royal Bank of Scotland plc	502.94	10	1.59
15 Bank of Tokyo-Mitsubishi Ltd	372.21	31	1.18
16 Mizuho Financial Group Inc	297.37	51	0.94
17 MPS Finance BM SpA	229.11	2	0.73
18 Daiwa Securities Group Inc	226.66	27	0.72
19 Bank of America Corp	206.20	10	0.65
20 UFI Holdings Inc	203.99	28	0.65
Total of issues used in this table	31,590.91	1,388	100%

Bookrunner tables by currency of issue

Top Bookrunners Euro-denominated Private EMTNs

Bookrunner/Lead dealer	euro m total amt	Issue	%Share
1 Morgan Stanley	7,981.88	94	9.92
2 Citigroup	7,878.20	108	9.79
3 Merrill Lynch & Co	5,100.51	78	6.34
4 Deutsche Bank AG	4,970.83	121	6.18
5 JP Morgan	4,746.49	74	5.90
6 Credit Agricole - Credit Lyonnais	4,601.70	59	5.72
7 BNP Paribas	3,970.42	76	4.94
8 Societe Generale	3,820.12	52	4.75
9 HSBC Holdings plc	3,394.40	39	4.22
10 Lehman Brothers Inc	3,053.66	55	3.80
Total of issues used in this table	80,433.07	1,355	100%

Top Bookrunners US dollar-denominated Private EMTNs

Bookrunner/Lead dealer	\$m total amt	Issue	%Share
1 Citigroup	9,383.94	364	14.38
2 JP Morgan	6,419.61	326	9.84
3 Deutsche Bank AG	5,547.09	142	8.50
4 Goldman Sachs & Co	5,294.34	327	8.11
5 Morgan Stanley	5,223.35	168	8.00
6 UBS	4,922.48	229	7.54
7 Barclays Bank plc	3,593.25	61	5.51
8 Merrill Lynch & Co	3,045.27	184	4.67
9 ABN AMRO Bank NV	2,979.00	67	4.57
10 Mizuho Financial Group Inc	2,591.15	111	3.97
Total of issues used in this table	65,257.17	2,617	100%

Top Bookrunners Yen-denominated Private EMTNs

Bookrunner/Lead dealer	JPY m total amt	Issue	%Share
1 Citigroup	783,452.00	594	21.61
2 Mizuho Financial Group Inc	619,575.00	650	17.09
3 Daiwa Securities Group Inc	376,330.00	300	10.38
4 Bank of Tokyo-Mitsubishi Ltd	297,550.00	317	8.21
5 Nomura Securities Co Ltd	259,600.00	149	7.16
6 JP Morgan	216,150.00	134	5.96
7 Deutsche Bank AG	170,057.00	94	4.69
8 Morgan Stanley	159,485.00	138	4.40
9 Merrill Lynch & Co	119,824.78	117	3.30
10 BNP Paribas	119,439.92	43	3.29
Total of issues used in this table	3,625,648.08	2,879	100%

Rankings

Corporate & New dealership tables

Top Bookrunners Corporates Private market

Bookrunner/Lead dealer	\$m (Proceeds)	Issue	%Share
1 JP Morgan	3,397.63	54	10.98
2 Citigroup	2,978.50	101	9.63
3 BNP Paribas	1,801.37	43	5.82
4 Deutsche Bank AG	1,776.37	35	5.74
5 ABN AMRO Bank NV	1,702.04	22	5.50
6 HSBC Holdings plc	1,682.47	45	5.44
7 Barclays Bank plc	1,643.76	32	5.31
8 Societe Generale	1,538.15	13	4.97
9 Morgan Stanley	1,358.86	33	4.39
10 UBS	978.70	18	3.16
Total of issues used in this	30,938.26	686	100%

Top Bookrunners - All Corporate EMTNs

Bookrunner/Lead dealer	\$m (Proceeds)	Issue	%Share
1 Deutsche Bank AG	18,183.83	97	9.73
2 BNP Paribas	15,827.79	106	8.47
3 Barclays Bank plc	14,910.45	88	7.98
4 Citigroup	13,846.01	197	7.41
5 JP Morgan	12,720.88	112	6.81
6 Lehman Brothers Inc	9,991.27	29	5.35
7 HSBC Holdings plc	9,827.14	99	5.26
8 ABN AMRO Bank NV	8,684.33	51	4.65
9 UBS	8,300.48	47	4.44
10 Societe Generale	7,324.14	34	3.92
Total of issues used in this	186,840.07	1,283	100%

Dealers added to all new and existing programmes

Bookrunner/Lead Dealer	Progs
1 Deutsche Bank	40
2 Citigroup	35
3 JP Morgan	33
4 BNP Paribas	32
5 ABN AMRO	31
6 Barclays	30
7 HSBC	26
8 UBS	24
9 Merrill Lynch	21
10 CSFB	17
10 DKW	17

Programme tables - 2003 signings

Arrangerships excluding SPVs

Arranger	Prog.
1 Deutsche Bank	10
2 Citigroup	8
3 Merrill Lynch	7
4 ABN AMRO	4
5 Goldman Sachs	3
5 CSFB	3
5 BNP Paribas	3
Total of programmes used in this table	52

Legal Advisers - ex SPVs

All Advisers	Prog.
1 Clifford Chance	19
1 Allen & Overy	19
3 Linklaters	15
4 Sidley & Austin	5
5 Freshfields	3
5 Shearman & Sterling	3
Total of programmes used in this table	50

IPAs - excluding SPV's

All Dealers	Prog.
1 Deutsche Bank	17
2 Citigroup	12
3 JP Morgan	6
4 HSBC	4
5 BNP Paribas	3
6 Bank of New York	2
6 Credit Agricole - Credit Lyonnais	2
6 Dexia Capital Markets	2
Total of programmes used in this table	54

Issuer tables

Top Issuers - All Corporate deals

Issuer	\$m (Proceeds)	Issue	%Share
1 General Electric	27,031.83	65	13.61
2 Volkswagen	12,625.09	79	6.36
3 General Motors	11,341.26	82	5.71
4 Ford Motor	8,232.97	68	4.15
5 France Telecom	7,498.93	7	3.78
6 Renault	5,679.17	32	2.86
7 RWE	5,189.56	11	2.61
8 Peugeot	5,033.73	42	2.53
9 Toyota Motor	4,768.88	34	2.40
10 DaimlerChrysler	4,577.78	47	2.31
Total of issues used in this table	198,582.62	1,548	100%

Top Issuers - Corporate Private Market

Issuer	\$m (Proceeds)	Issue	%Share
1 Volkswagen	3,628.71	62	10.06
2 BMW	2,299.17	33	6.38
3 Peugeot	2,110.40	30	5.85
4 General Electric	1,802.59	22	5.00
5 Toyota Motor	1,733.54	21	4.81
6 Renault	1,704.62	23	4.73
7 General Motors	1,277.71	59	3.54
8 Volvo	1,230.53	21	3.41
9 DaimlerChrysler	1,190.72	21	3.30
10 Honda Motor	959.38	45	2.66
Total of issues used in this table	36,054.12	852	100%

Top Issuers Private EMTNs

Issuer	\$m (Proceeds)	Issue	%Share
1 Lloyds TSB	8,819.32	731	2.81
2 KfW	8,379.27	340	2.67
3 Credit Agricole	7,384.56	899	2.35
4 IBRD	7,231.78	261	2.30
5 EIB	7,096.26	172	2.26
6 Rabobank Nederland	7,076.49	327	2.25
7 Societe Generale	7,069.71	444	2.25
8 Caisse des Depots et Consignations	5,674.35	386	1.81
9 Landesbank Sachsen Girozentrale	5,260.67	69	1.67
10 HBOS	4,827.43	118	1.54
Total of issues used in this table	314,317.67	14,210	100%

Definitions & Criteria

<p style="text-align: center;"><u>GENERAL</u></p> <ul style="list-style-type: none"> • All amounts are based on deal value in \$. • Rankings based on deal volumes. • Transactions not denominated in US dollars are converted to a US dollar equivalent at issue. • Tables appearing in this document are complete and current to the best of our knowledge. While an 'official' snapshot of the investment banking landscape as of the date of publication, rankings are subject to retroactive change due to a variety of factors, including, but not limited to, revaluation, withdrawal / termination, and changes in Bookrunner roles. • To be eligible for rankings, a bookrunner must submit notification of involvement in a transaction before the deadline, subject to certain restrictions and amendments. 	<p style="text-align: center;"><u>COVERAGE</u></p> <ul style="list-style-type: none"> • The EMTN private market /issuance refers to Medium Term Notes issued in the Euro market excluding Special Purpose Vehicle (SPV), issues with a term of less than a year, and Eurobonds for more than \$250m. Additionally, the private EMTN market bookrunners tables exclude self-led deals. • The total EMTN market means all the EMTNs issued in the Euro market, including large Eurobond deals issued off MTN programmes. It also includes SPVs and issues with terms of less than a year. • Special Purpose Vehicle (SPV) issuance refers to issues by financial repackaged companies. The SPVs' bookrunner league table is based on programme arrangers. • Corporate league table volumes include all private and public corporate and utility issuers, excluding the industry sectors of financial services, financial corporates, investment companies, leasing companies and financial repackaged.
<p style="text-align: center;"><u>ELIGIBILITY</u></p> <ul style="list-style-type: none"> • Nation classifications are based on nationality of parent. • All league tables use the group facility where subsidiaries are linked to their parent company. • Bookrunner league tables are based on an equal apportionment and only use deals where the relevant manager is known. • Programme league tables refer to programmes signed in the first nine months of 2003, except for the tables of Dealers Added to new and existing programmes, which includes dealers added to outstanding programmes plus new programme dealerships. • The legal advisers league table includes advisers to issuers, dealers, guarantor and other advisers. 	<p style="text-align: center;"><u>VALUATION</u></p> <ul style="list-style-type: none"> • The Dealogic valuation methodology defines the value of a transaction as the sum of all rank eligible tranches • Rankings appearing in this report are ordered by deal value

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Dealogic EMTN Review is a quarterly compilation of the Euro MTN market activity. Data is provided by the **MTNWare** database.