

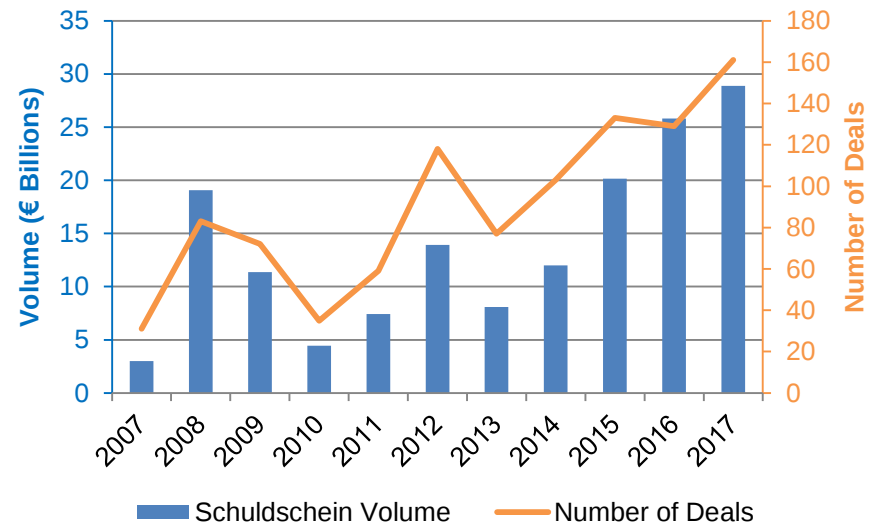


Schuldschein Market

- Corporate Schuldschein issuance hit an all-time record in 2017, reaching €28.9 billion, surpassing 2016's record of €25.8 billion. Deal flow increased nearly 25% compared to 2016 with 161 completed deals in 2017; surpassing 2015's all time high of 134 deals. The first nine months of 2017 saw strong issuance in the Schuldschein market with a combined total of €22.9 billion, but tapered off in the fourth quarter to just below €6 billion.
- The manufacturing sector led volume by industry in 2017, with the largest deal coming from German forklift truck maker Kion, which placed €1.01 billion Schuldschein in the first quarter. The retail sector ranked second by industry with the healthcare industry ranking third for 2017. Kaufland Dienstleistung's €1.001 billion Schuldschein led the retail sector as the largest deal in the third quarter and second largest for 2017.

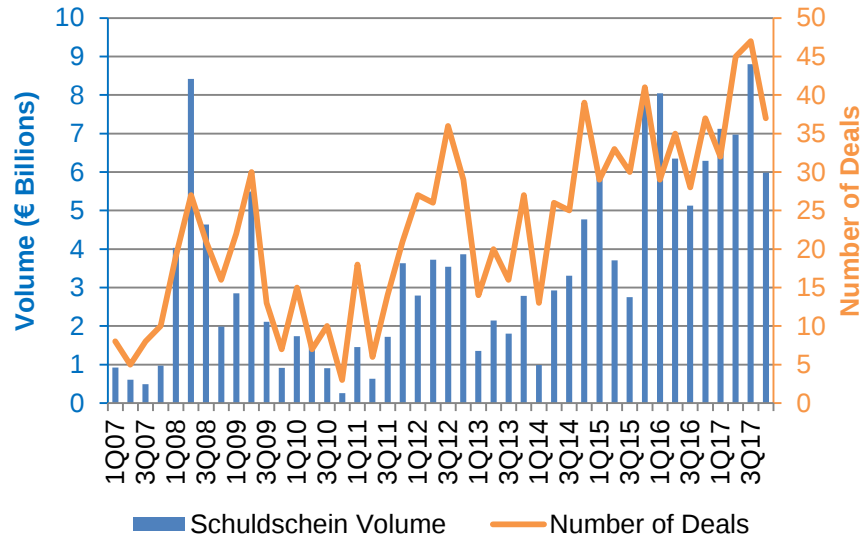
Top Schuldschein Deals 2017					
Rank	Date	Borrower	Country	Industry	Deal Size (€)
1	20-Feb-17	Kion	Germany	Manufacturing	1,010,000,000
2	03-Aug-17	Kaufland Dienstleistung	Germany	Retail	1,001,000,000
3	31-Jan-17	Fresenius	Germany	Healthcare	1,000,000,000
4	09-Mar-17	Volkswagen	Germany	Automotive	900,000,000
5	10-Aug-17	Lonza Group	Switzerland	Chemicals	869,923,534
6	6-Nov-17	Asklepios Group	Germany	Healthcare	780,000,000
7	12-Jan-17	Lufthansa	Germany	Transportation	659,500,000
8	30-May-17	Axel Springer	Germany	Media	635,000,000
9=	21-Mar-17	Hochtief	Germany	Construction	500,000,000
9=	27-Mar-17	United Internet	Germany	Technology	500,000,000
9=	25-Jul-17	Walter Frey Holding	Germany	Automotive	500,000,000

2017 Schuldschein Bookrunner League Table						
Rank	Change	Lender	Pro Rata (€)	Full Credit (€)	Deals	Market Share
1	=	LBBW	6,478,036,702	12,504,549,047	55	23.17%
2	▲ +1	BayernLB	3,330,936,659	8,020,270,856	37	11.91%
3	▼ -1	Helaba	3,049,584,806	6,911,547,970	28	10.90%
4	▲ +1	UniCredit	2,229,671,735	5,552,529,339	33	7.97%
5	▼ -1	HSBC	1,974,934,132	6,194,061,443	19	7.06%
6	=	Commerzbank	1,941,974,485	6,107,448,977	24	6.94%
7	▲ +1	Deutsche Bank	1,934,000,010	4,518,000,020	23	6.91%
8	▲ +5	DZ Bank	1,394,166,672	3,825,000,010	11	4.98%
9	▲ +1	NordLB Group	1,365,477,500	2,822,910,000	16	4.88%
10	▼ -3	BNP Paribas	1,292,533,962	3,614,049,418	14	4.62%





Schuldschein Market Quarterly Volume



Schuldschein Market Half-Yearly Volume

