



Trade Finance Review

PRESS INFORMATION

Global Trade Finance Review Full Year 2009

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Global Trade Finance Volume up 3% to \$155.1bn 4Q 2009 reached record \$45.9bn

BNP Paribas leads the MLA Rankings for Syndicated Trade Financing

Global Trade Finance deal count stood at 804 in 2009, down from 922 during 2008 to become the lowest annual deal count since 2004.

Trade finance volume reached \$155.1bn in 2009, down just 3% on 2008. A large proportion (23%) of volume was from three bilateral transactions – **Rosneft** (\$15bn), **Transneft** (\$10bn) and **Petrobras** (\$10bn). Excluding these facilities, 2009 volume fell 21% to \$120.1bn.

4Q 2009 volume reached \$45.9bn, the largest quarterly total on record. The **Brazilian Government's** \$6.5bn trade finance facility was the largest loan of the fourth quarter, led by sole MLA **BNP Paribas** and guaranteed by French export credit agency **COFACE**.

In comparison **global syndicated loan** volume totaled \$472.8bn in 4Q 2009, an increase of 29% on 3Q 2009, although the annual total was still down 39% on 2008 and was the lowest annual volume since 2002.

Excluding bilateral loans, global trade finance volume reached \$83.9bn in 2009, a 28% fall from 2008 although 4Q 2009 volume was \$38.5bn, the highest quarterly volume since 3Q 2008.

Excluding Rosneft and Transneft, **European** trade finance volume fell to \$50.8bn in 2009, down 30% on 2008.

The **telecoms** sector saw a 110% increase in volume in 2009 to reach \$8.7bn. This was boosted by **Mobile TeleSystems** \$1.1bn facility, the largest deal within this sector since 2007.

In terms of volume, **Brazil** was the top borrower nation for ECA backed loans with \$10.6bn, replacing China, the leading nation in 2008.

ECA guarantees within trade finance accounted for 28% of all trade finance loans, up from 25% in 2008 and 16% in 2007.

BNP Paribas topped the ECA backed trade finance loans ranking with \$11.9bn, followed by **SG CIB** with \$5.6bn.

Excluding bilateral loans, **BNP Paribas** also topped the global MLA ranking table for trade finance with \$15.8bn and a market share of 18.8%.

Note: Global trade finance figures include all ECA backed loans

Top 10 Global Trade Finance including ECA backed Loans (Including Bilateral)

Credit Date	Borrower	Deal Nationality	Lead Banks	Total Deal Value (\$m)
17-Feb-09	Rosneft	Russia	China Development Bank	15,000
17-Feb-09	Transneft	Russia	China Development Bank	10,000
19-May-09	Petrobras	Brazil	China Development Bank	10,000
02-Dec-09	Brazil	Brazil	BNP Paribas	6,472
03-Apr-09	General Motors Co LLC	United States	Citi	3,500
01-Sep-09	AquaSure Finance Pty Ltd	Australia	ANZ; National Australia Bank; BBVA; Westpac; HSBC; SG Corporate & Investment Banking	3,085
05-Feb-09	SamrukKazyna	Kazakhstan	Vnesheconombank	3,000
15-Jun-09	Dolphin Energy Ltd - DEL	United Arab Emirates	National Bank of Abu Dhabi PJSC, Occidental Petroleum Corp, SG CIB, Total SA, Export Development Canada – EDC, Calyon, Mubadala Development Co, Standard Chartered Bank, Arab Bank Group, Abu Dhabi Commercial Bank, First Gulf Bank, HSBC, BNP Paribas, Bayerische Landesbank, RBS, Mitsubishi UFJ Financial Group, Samba Financial Group, Sumitomo Mitsui Banking Corp, WestLB, Natixis, KBC, Lloyds Banking Group, National Australia Bank, Union National Bank, Little & Co (Mumbai), Banque Federative du Credit Mutuel – BFCM, Arab Banking Corp – BSC, Commercial Bank of Qatar QSC	2,862
30-Sep-09	Brazil	Brazil	SG CIB	2,574
07-Dec-09	United Co Rusal Ltd	Russia	RBS; BNP Paribas; Calyon; Natixis; Citi	2,335

**Trade Finance Plus All ECA Backed Loans
Global MLA and Arranger Rankings
(Final Results)**

Global Trade Finance Loans (Including Bilateral Loans)				
	Mandated Lead Arranger	Value \$m	Deals	% Share
1	China Development Bank Corp	35,850	7	23.2
2	BNP Paribas	17,683	127	11.4
3	Citi	14,492	80	9.4
4	SG CIB	10,314	107	6.7
5	Calyon	5,681	75	3.7
6	HSBC	4,967	69	3.2
7	BBVA	4,481	244	2.9
8	Santander	4,412	47	2.9
9	Deutsche Bank	4,354	84	2.8
10	RBS	3,653	45	2.4

Global Trade Finance Loans (Excluding Bilateral Loans)				
	Mandated Lead Arranger	Value \$m	Deals	% Share
1	BNP Paribas	15,794	93	18.8
2	SG CIB	7,421	60	8.9
3	Calyon	5,318	64	6.3
4	Citi	4,141	43	4.9
5	Santander	3,885	30	4.6
6	HSBC	2,885	37	3.4
7	ING	2,724	32	3.3
8	RBS	2,680	27	3.2
9	Deutsche Bank	2,467	34	2.9
10	Mitsubishi UFJ Financial Group	2,380	28	2.8

Global Trade Finance Loans (Including Bilateral Loans)				
	Arranger	Value \$m	Deals	% Share
1	China Development Bank Corp	35,940	8	23.2
2	BNP Paribas	17,245	131	11.1
3	Citi	14,259	85	9.2
4	SG CIB	7,856	110	5.1
5	Calyon	5,792	78	3.7
6	Santander	4,923	49	3.2
7	HSBC	4,788	74	3.1
8	BBVA	4,733	247	3.1
9	Deutsche Bank	3,954	87	2.6
10	RBS	3,294	48	2.1

Global Trade Finance Loans (Excluding Bilateral Loans)				
	Arranger	Value \$m	Deals	% Share
1	BNP Paribas	15,355	97	18.3
2	Calyon	5,430	67	6.5
3	SG CIB	4,962	63	5.9
4	Santander	4,396	32	5.2
5	Citi	3,907	48	4.7
6	HSBC	2,706	42	3.2
7	ING	2,564	38	3.1
8	RBS	2,321	30	2.8
9	Natixis	2,187	32	2.6
10	Mitsubishi UFJ Financial Group	2,145	33	2.6

Trade Finance Plus All ECA Backed Loans (Including Bilateral Loans)
Regional MLA Rankings
(Final Results)

Eastern European				
	Mandated Lead Arranger	Value \$m	Deals	% Share
1	China Development Bank Corp	25,300	3	44.8
2	BNP Paribas	2,360	20	4.2
3	SG CIB	1,936	19	3.4
4	Calyon	1,818	17	3.2
5	RBS	1,818	21	3.2
6	ING	1,550	18	2.7
7	Commerzbank	1,288	10	2.3
8	Sumitomo Mitsui Banking Corp	1,126	8	2.0
9	Mitsubishi UFJ Financial Group	1,073	12	1.9
10	UniCredit	1,071	9	1.9

Western Europe				
	Mandated Lead Arranger	Value \$m	Deals	% Share
1	BNP Paribas	3,079	24	16.2
2	Citi	1,663	9	8.8
3	Deutsche Bank	1,343	16	7.1
4	SG CIB	1,049	8	5.5
5	RBS	1,021	16	5.4
6	Santander	906	8	4.8
7	ING	844	8	4.4
8	HSBC	700	4	3.7
9	SEK	625	1	3.3
10	BBVA	608	39	3.2

Asia Pacific (excluding Japan)				
	Mandated Lead Arranger	Value \$m	Deals	% Share
1	China Development Bank Corp	25,115	3	58.1
2	BBVA	2,675	131	6.2
3	BNP Paribas	1,501	23	3.5
4	Calyon	1,292	17	3.0
5	Standard Chartered Bank	1,254	12	2.9
6	Citi	981	20	2.3
7	SG CIB	956	14	2.2
8	HSBC	901	13	2.1
9	RBS	725	6	1.7
10	Mizuho	658	10	1.5

BRIC				
	Mandated Lead Arranger	Value \$m	Deals	% Share
1	China Development Bank Corp	35,300	4	49.1
2	BNP Paribas	8,773	21	12.2
3	SG CIB	4,825	26	6.7
4	Citi	2,169	16	3.0
5	Calyon	1,889	18	2.6
6	ING	1,352	13	1.9
7	BBVA	1,330	81	1.9
8	RBS	1,203	9	1.7
9	Deutsche Bank	1,163	23	1.6
10	Sumitomo Mitsui Banking Corp	1,058	6	1.5

Latin America				
	Mandated Lead Arranger	Value \$m	Deals	% Share
1	China Development Bank Corp	10,000	1	35.6
2	BNP Paribas	7,210	19	25.7
3	SG CIB	3,195	20	11.4
4	Citi	2,444	9	8.7
5	HSBC	1,111	22	4.0
6	BBVA	583	46	2.1
7	Santander	580	28	2.1
8	Calyon	369	6	1.3
9	Banco do Brasil	307	3	1.1
10	Deutsche Bank	286	6	1.0

Middle East & Africa				
	Mandated Lead Arranger	Value \$m	Deals	% Share
1	BNP Paribas	1,894	30	10.4
2	Citi	1,631	14	8.9
3	Calyon	1,493	22	8.2
4	SG CIB	1,243	21	6.8
5	HSBC	1,197	19	6.6
6	Santander	1,098	2	6.0
7	Deutsche Bank	974	23	5.3
8	Standard Chartered Bank	960	21	5.3
9	Mitsubishi UFJ Financial Group	616	7	3.4
10	China Development Bank	436	2	2.4

Trade Finance Plus All ECA Backed Loans (Excluding Bilateral Loans)
Regional MLA Rankings
(Final Results)

Asia Pacific (excluding Japan)				
	Mandated Lead Arranger	Value \$m	Deals	% Share
1	BNP Paribas	1,115	13	9.5
2	Calyon	1,075	14	9.2
3	RBS	725	6	6.2
4	Standard Chartered Bank	640	9	5.5
5	Mizuho	628	8	5.4
6	SG CIB	603	9	5.2
7	HSBC	602	9	5.2
8	Barclays Capital	580	15	5.0
9	ANZ	562	9	4.8
10	Mitsubishi UFJ Financial Group	497	7	4.3

BRIC				
	Mandated Lead Arranger	Value \$m	Deals	% Share
1	BNP Paribas	8,489	19	28.6
2	SG CIB	4,183	18	14.1
3	Calyon	1,858	17	6.3
4	ING	1,308	12	4.4
5	RBS	1,190	7	4.0
6	Sumitomo Mitsui Banking Corp	878	5	3.0
7	Deutsche Bank	873	12	2.9
8	Citi	853	7	2.9
9	Natixis	799	7	2.7
10	Mitsubishi UFJ Financial Group	780	6	2.6

Eastern European				
	Mandated Lead Arranger	Value \$m	Deals	% Share
1	BNP Paribas	2,028	16	8.5
2	Calyon	1,809	15	7.6
3	ING	1,506	17	6.3
4	RBS	1,437	12	6.0
5	SG CIB	1,358	12	5.7
6	Commerzbank	1,288	10	5.4
7	Mitsubishi UFJ Financial Group	1,073	12	4.5
8	UniCredit	1,051	8	4.4
9	Sumitomo Mitsui Banking Corp	946	7	4.0
10	Deutsche Bank	793	8	3.3

Western Europe				
	Mandated Lead Arranger	Value \$m	Deals	% Share
1	BNP Paribas	2,782	21	19.1
2	Citi	1,163	8	8.0
3	SG CIB	1,049	8	7.2
4	Santander	844	6	5.8
5	ING	844	8	5.8
6	Deutsche Bank	665	7	4.6
7	KfW	532	4	3.7
8	HSBC	473	3	3.3
9	Rabobank	465	5	3.2
10	DBS	455	2	3.1

**ECA Backed Trade Finance Loans
Global MLA Rankings
(Final Results)**

ECA Backed Trade Finance Loans				
	Mandated Lead Arranger	Value \$m	Deals	% Share
1	BNP Paribas	11,852	70	30.7
2	SG CIB	5,641	49	14.6
3	HSBC	2,770	29	7.2
4	Citi	2,568	26	6.7
5	Calyon	2,173	32	5.6
6	Deutsche Bank	1,510	28	3.9
7	RBS	966	7	2.5
8	Nordea	767	5	2.0
9	ING	766	7	2.0
10	Mitsubishi UFJ Financial Group	742	6	1.9

All ECA Backed Loans				
	Mandated Lead Arranger	Value \$m	Deals	% Share
1	BNP Paribas	13,207	83	23.6
2	SG CIB	7,167	72	12.8
3	Citi	5,155	42	9.2
4	HSBC	4,438	47	7.9
5	Calyon	3,187	49	5.7
6	Santander	1,840	28	3.3
7	Deutsche Bank	1,802	31	3.2
8	RBS	1,596	17	2.9
9	Standard Chartered Bank	1,428	13	2.6
10	ING	1,228	10	2.2

Dealogic Trade Finance Coverage & Criteria

The following is an Executive Summary of the coverage & criteria used to produce this document. To obtain a comprehensive document detailing Dealogic's precise scope, policies and methodologies, please contact one of the analysts listed on the last page of this release.

GENERAL	ELIGIBILITY
<ul style="list-style-type: none"> • Dealogic defines trade finance as the financing of the movement of goods and service • Trade Finance rankings, including ECA-backed loans are published including and excluding bilateral loans • Tables appearing in this document are based on credit dates, unless otherwise specified • Transactions not denominated in US dollars are converted to a US dollar equivalent at signing date • Tables appearing in this document are complete and current to the best of Dealogic's knowledge. Rankings are subject to retroactive change due to a variety of factors 	<ul style="list-style-type: none"> • Ranking credit is assigned on the date signing provided that borrower fees were paid • Components of loans arranged and provided by one bank (bilateral tranches) are eligible for ranking credit • The group head, which is the investment banking division name of the parent entity, appears in rankings • Amendments and amended and restated loans are rank eligible if there is a change to pricing or a 100% lender vote is required. However, amendments and amended and restated loans, which carry a tenor of less than 90 days, or are signed within 90 days of the signing date of the original loan agreement, are not eligible • Cancelled loans are eligible provided that the loan agreement has been signed, and fees have been paid • Two or more lines of credit simultaneously made available to the same borrower (co-ordinated series of bilaterals) are rank eligible • Only ECA-backed tranches of facilities will be included in the Trade Finance and ECA-backed rankings
RANKING	EXCLUSIONS
<ul style="list-style-type: none"> • Global rankings are comprised of EMEA, North America, Latin America, and Asia regions • Global Mandated Arranger rankings comprise North American Bookrunners and all Administrative, Syndication and Documentation agents, and EMEA/Asia-Pacific/Latin American market Mandated Arrangers • All regional rankings are run according to Deal Region except Asia Pacific, Latin America, Western Europe and Eastern Europe where they are run on market type and deal nationality • North American Mandated Arranger rankings comprise Bookrunners and all Administrative, Syndication and Documentation agents • Tables are ranked by US dollar volume calculated on a proportional credit basis 	<ul style="list-style-type: none"> • Private placements are not eligible • Technical amendments and waivers. And changes resulting from market-flex or decreases in amount due to pure cancellations (repayments/pre-payments) • Loans with a tenor of less than 360 days rolled over for a second time within the same year and loans with an extension to maturity of less than 90 days are excluded in the rankings • ECA's which form part of the lending group will be ineligible for Mandated Arranger/Arranger ranking credit. Any credit they would have accrued will not be apportioned among the remaining banks

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Notes to Editors:

Dealogic is the pre-eminent provider of Global Investment Banking analysis and systems. With offices throughout the world, Dealogic offers the most comprehensive coverage of global capital markets, credit markets, and mergers & acquisitions activity available.

Dealogic Trade Finance Review is a quarterly compilation of global and regional trade finance loans activity. Data, research, and rankings are provided via the Loan Analytics platform.