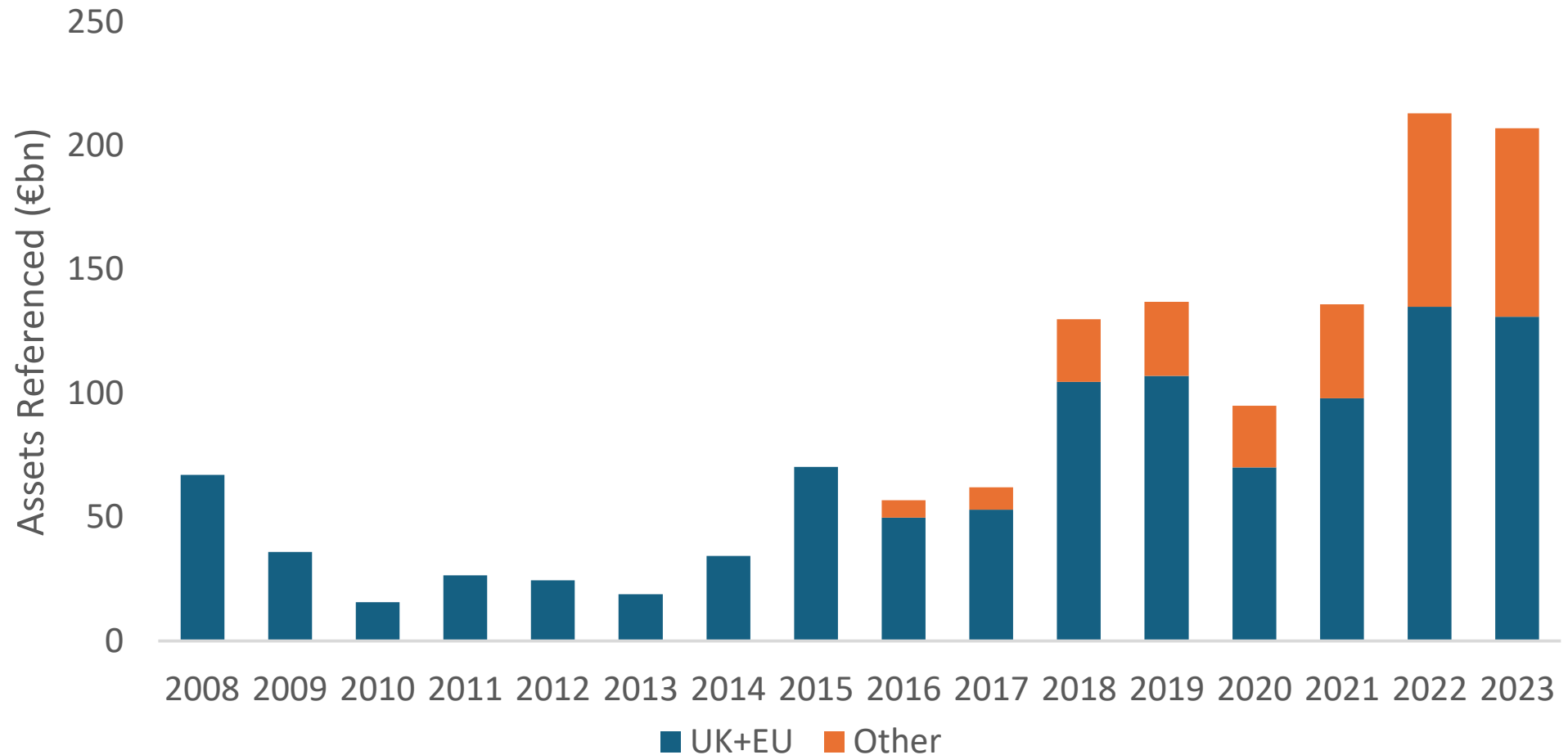


SRT Issuance History



Source: IACPM. Other comprises primarily Asia and Canada through 2022 together with significant US expansion in 2023. Further breakdown unavailable. Reflects adjustment in IACPM survey methodology post 2016.

Breakdown of US Banks by Assets

Size (\$ bn)	# Banks	Total Assets (\$ bn)	Recent Issuers	Motivations
1,000+	6	14,873	Citi, GS, JPM, MS	Optimize capital deployment across portfolios, other specific situations
250-1,000	8	3,605	US Bank	
50-250	29	3,478	Ally, Huntington, Valley, Western Alliance	Capital pressure due to losses on “available for sale” securities, CRE office exposure, deposit outflows, low share prices
10-50	92	2,145	Merchants, PacWest, Pinnacle, Sofi, Texas Capital	
10+	135	24,101		

Source: Bloomberg (for total assets at banks with 500mm plus, including assets at holding company), Federal Reserve for all others. As of September 30, 2024.

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