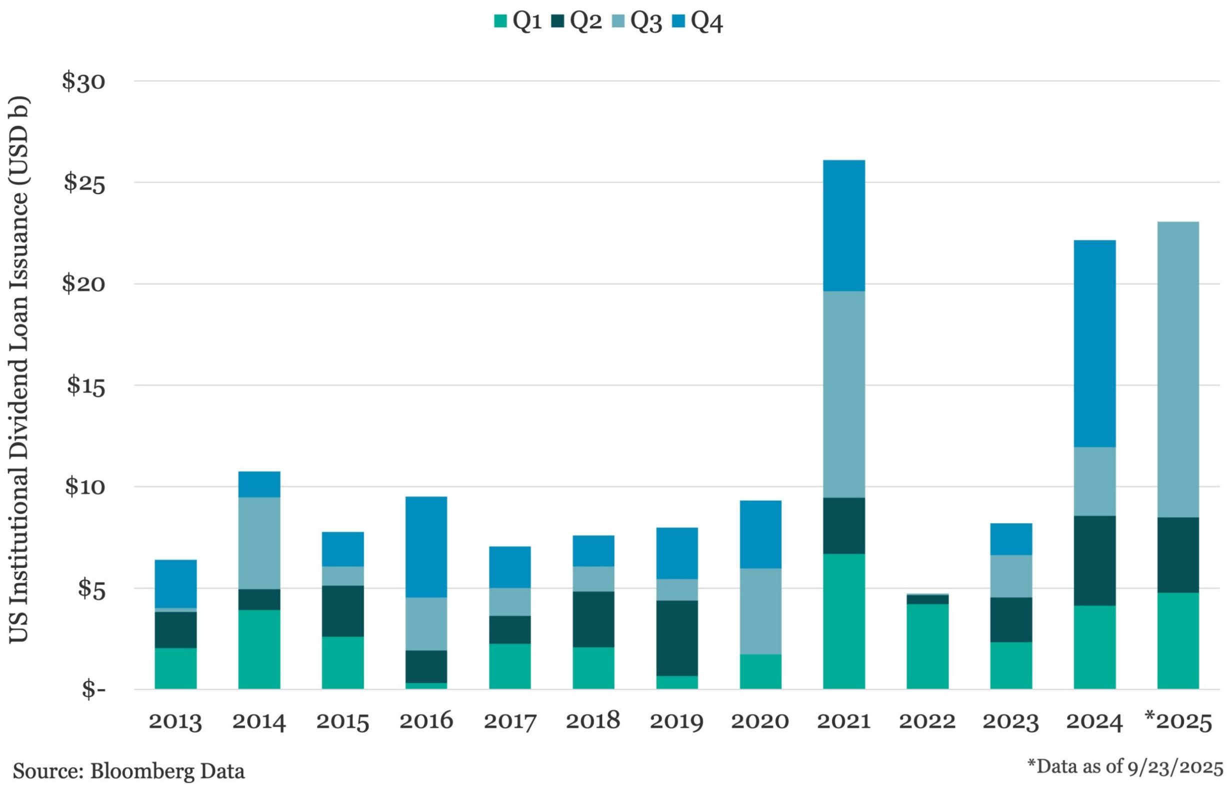
THE LEAD
https://theleadpc.com/bloomberg-leveraged-lending-insights-9-22-2025/

Dividend Loan Issuance Through Q3 Sets New Record

Bloomberg | September 25, 2025



Click here to access Bloomberg's *US Leveraged Finance Chartbook*

Through September 23rd, US institutional loan issuance tied to dividend payments has reached $23.06b, setting a record for the year-to-date period and surpassing the $19.64b in dividend-related volume seen through the same point in 2021. In the third quarter alone, approximately $14.56b in loans were issued to fund dividend distributions—marking the largest quarterly total since Q3 2021, when $10.19b was priced. With the entire fourth quarter still to come, full-year 2025 issuance is on track to surpass the all-time annual dividend record of $26.11 billion set in 2021.

Solstice Advanced Materials priced one of the largest dividend loans this month, with its $1b TLB due 2032 and $1b of other unsecured debt supporting a $1.5b distribution. Action Holding is also in market with a EUR 1.5b-equivalent dividend recapitalization structured across euro and dollar-denominated tranches that is expected to allocate this week.

Contacts: Vincent Daigger
vdaigger@bloomberg.net