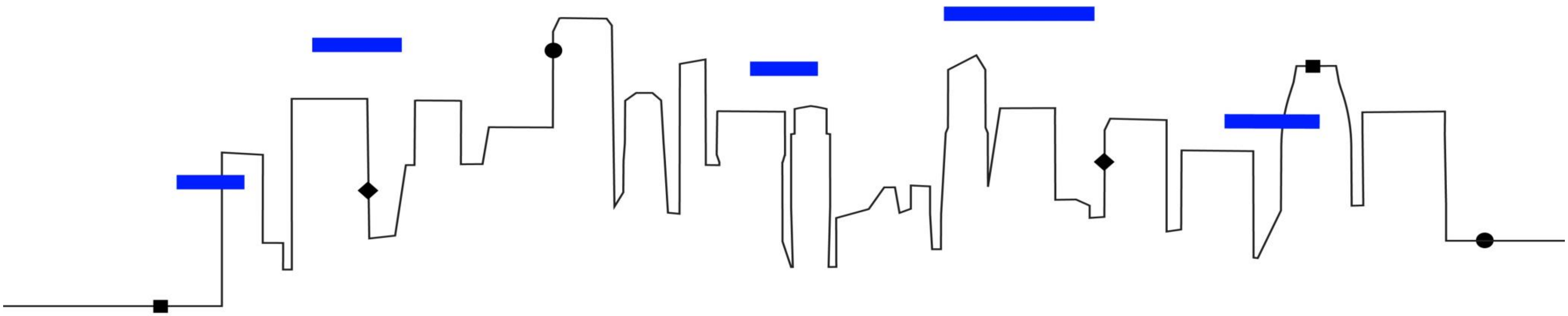
Global Project Finance Review

FIRST QUARTER 2022 | MANAGING UNDERWRITERS



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An LSEG Business

Project Finance Review

First Quarter 2022 | Managing Underwriters

Global Deals Intelligence

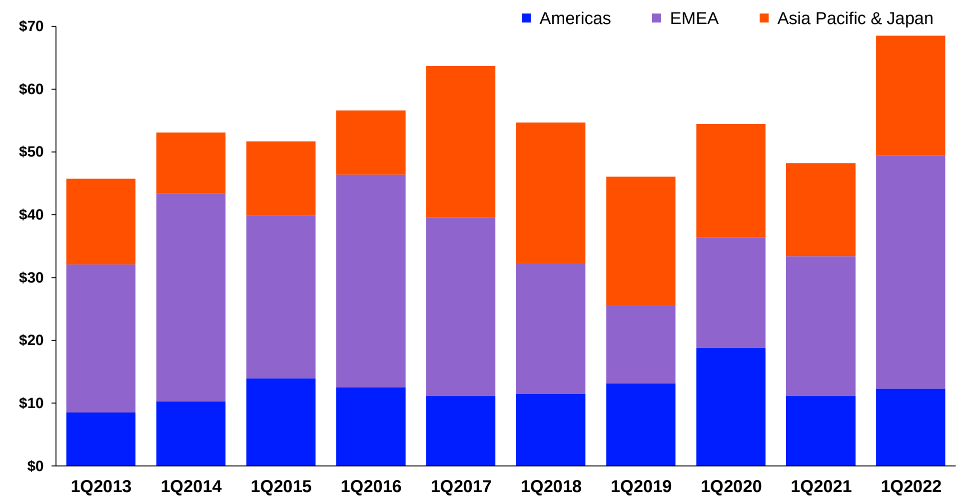
Global Project Finance Loans during the first quarter of 2022 reached US$68.5 billion from 144 transactions, up 42% from the first quarter of 2021, posting the highest first quarter volume since records began. The Telecommunications sector saw the largest increase of 274% from the first quarter of 2021, with US$17.2 billion from 10 deals, and registered all time high volume.

Project Finance Loans in the Americas in the first three months of 2022 totaled US$12.3 billion from 46 deals, an 11% increase from the same period in 2021. The United States was the most active with US$9.6 billion from 33 deals, up 17% from the first quarter of 2021. BIP Aggregator's US$1.8 billion deal was the largest deal for the region.

EMEA Project Finance Loans recorded the highest activity among all regions, registering US$37.2 billion from 59 deals during first quarter of 2022, a 67% increase from the first quarter of 2021 and the highest first quarter volume on record. The top two deals globally are from the region, and both are from the Telecommunications sector; namely the US$8.1 billion Open Fiber deal from Italy and the US$6.4 billion Speedbreak Bidco from Germany. EMEA Telecommunications activities totaled US$16.2 billion from 8 deals, grew 289% from a year ago and registered the highest sector volume on record.

Asia Pacific and Japan Project Finance Loans during the first quarter of 2022 reached US$ 19 billion from 39 deals, increased 28% compared to the same period in 2021. Transportation sector lead this market with US$6.43 billion from 6 deals, posted a 182% increase from year ago figures, driven by the top 4 deals in this market.

Project Finance Loans 10-yr Volume (US$bil)



Global Project Finance Loans Mandated Arrangers (X2) — YoY Change ($) 42% — QoQ Change ($) -25%

Mandated Arranger	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Santander Corp & Invest Bkg	1	10	4,278.8	6.3	4.0	21
Societe Generale	2	3	3,684.3	5.4	-0.1	27
Sumitomo Mitsui Finl Grp Inc	3	1	3,375.9	4.9	-3.0	25
Credit Agricole CIB	4	5	3,185.4	4.7	1.0	22
BNP Paribas SA	5	6	2,667.1	3.9	0.3	16
ING	6	8	2,599.2	3.8	1.1	22
Mitsubishi UFJ Financial Group	7	2	2,297.9	3.4	-2.8	22
VTB Capital	8	-	2,218.2	3.2	3.2	1
UniCredit	9	20	1,854.8	2.7	1.5	7
CIBC World Markets Inc	10	13	1,784.3	2.6	1.1	11
Mizuho Financial Group	11	4	1,689.0	2.5	-2.9	20
KfW IPEX-Bank GmbH	12	12	1,470.4	2.2	0.5	9
Korea Development Bank	13	16	1,446.9	2.1	0.7	7
CaixaBank SA	14	11	1,398.1	2.0	0.2	9
Natixis	15	7	1,367.0	2.0	-0.9	12
National Australia Bank	16	23	1,345.0	2.0	0.8	12
IMI - Intesa Sanpaolo	17	24	1,276.2	1.9	0.8	9
ABN AMRO Bank	18	73	973.0	1.4	1.2	4
Nord/LB	19	30	959.5	1.4	0.6	9
ANZ Banking Group	20	42	924.3	1.4	0.8	7
Bank of China Ltd	21	26	876.4	1.3	0.3	9
NatWest Markets	22	38	848.8	1.2	0.5	5
RBC Capital Markets	23	75	792.3	1.2	1.0	4
Cassa Depositi e Prestiti	24*	-	724.4	1.1	1.1	1
Banco BPM SpA	24*	-	724.4	1.1	1.1	1
Industry Total			**68,509.5**	**100.0**		**144**

Global Project Finance Loans Bookrunners (X3) — YoY Change ($) 48% — QoQ Change ($) -25%

Bookrunner	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Santander Corp & Invest Bkg	1	10	3,731.7	8.3	6.2	12
Sumitomo Mitsui Finl Grp Inc	2	1	3,512.7	7.8	-2.7	17
BNP Paribas SA	3	4	2,968.1	6.6	0.1	8
KfW IPEX-Bank GmbH	4	12	2,961.8	6.6	4.9	5
ING	5	8	2,749.9	6.1	2.4	9
Credit Agricole CIB	6	3	2,378.9	5.3	-1.8	11
Societe Generale	7	5	2,260.9	5.0	-0.6	7
UniCredit	8	21	1,957.8	4.4	3.4	4
Mitsubishi UFJ Financial Group	9	2	1,607.8	3.6	-4.1	13
Natixis	10	6	1,564.3	3.5	-1.1	10
IMI - Intesa Sanpaolo	11	37	1,561.1	3.5	2.9	5
Korea Development Bank	12	18	1,131.9	2.5	1.3	4
Mizuho Financial Group	13	7	1,098.9	2.4	-1.6	12
Banco BPM SpA	14	-	1,013.9	2.3	2.3	1
DNB ASA	15	-	834.9	1.9	1.9	2
Lloyds Bank	16	-	806.3	1.8	1.8	1
JP Morgan	17	27*	769.0	1.7	0.9	4
State Bank of India	18	50	693.1	1.5	1.2	2
ABN AMRO Bank	19*	-	636.2	1.4	1.4	1
SEB	19*	31	636.2	1.4	0.7	1
RBC Capital Markets	21	63	612.5	1.4	1.2	3
National Australia Bank	22	57	589.7	1.3	1.1	3
HSBC Holdings PLC	23	25	550.2	1.2	0.3	3
Goldman Sachs & Co	24	-	453.0	1.0	1.0	2
Bank of China Ltd	25	-	425.4	1.0	1.0	4
Industry Total			**45,005.6**	**100.0**		**91**

Project Finance Review

First Quarter 2022 | Managing Underwriters

Global Scorecard: Global Project Finance Loans

Region	1/1/2022- 3/31/2022 Proceeds (US$mil)	1/1/2022- 3/31/2022 No. Issues	1/1/2021-3/31/2021 Proceeds (US$mil)	1/1/2021-3/31/2021 No. Issues	YoY % Chg.
Global	**68,509.5**	**144**	**48,239.8**	**176**	**42%** ▲
Americas	**12,318.2**	**46**	**11,142.5**	**64**	**11%** ▲
Central America	735.3	5	782.4	6	-6% ▼
South America	1,810.2	6	1,838.6	18	-2% ▼
North America	9,772.8	35	8,484.6	39	15% ▲
EMEA	**37,182.1**	**59**	**22,272.0**	**67**	**67%** ▲
Africa/Middle East/Central Asia	2,918.4	8	3,279.1	9	-11% ▼
Middle East	2,509.5	3	2,050.9	4	22% ▲
Africa	408.9	5	994.2	4	-59% ▼
Sub-Saharan Africa	408.9	5	994.2	4	-59% ▼
Europe	34,263.7	51	18,992.9	58	80% ▲
Eastern Europe	3,170.5	8	2,020.4	10	57% ▲
Western Europe	31,093.1	43	16,972.4	48	83% ▲
Asia Pacific & Japan	**19,009.2**	**39**	**14,825.3**	**45**	**28%** ▲
Australasia	14,857.7	17	4,859.7	13	206% ▲
Southeast Asia	281.4	4	1,894.4	6	-85% ▼
North Asia	1,453.5	6	355.7	1	309% ▲
South Asia	1,481.8	6	1,758.7	13	-16% ▼
Japan	934.9	6	5,956.8	12	-84% ▼

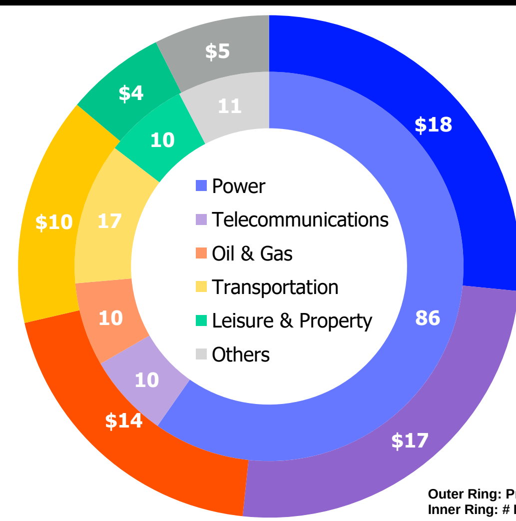
Global Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US$mil	Project Nation	Sector
2/14/22	Open Fiber SpA	8,111.3	Italy	Telecommunications
3/31/22	Speedbreak Bidco GmbH	6,362.4	Germany	Telecommunications
3/30/22	GIP Sharon Finco Pty Ltd	3,484.0	Australia	Oil & Gas
3/10/22	Sydney Airport Fin Co Pty Ltd	3,237.1	Australia	Transportation
3/18/22	Neo Energy Upstream UK Ltd	3,225.0	United Kingdom	Oil & Gas
2/23/22	Chernogorksoye Mining And	2,218.2	Russia	Mining
2/9/22	Australian Energy Hldg No 4	2,000.0	Australia	Oil & Gas
2/23/22	BIP Aggregator LP	1,755.0	United States	Oil & Gas
2/14/22	Cegelog Housing Ppp	1,514.6	France	Leisure & Property
3/8/22	Trading Hub Europe GmbH	1,498.6	Germany	Oil & Gas

Global Project Finance Loans By Sector

Project Finance Sector	1/1/2022- 3/31/2022 Proceeds (US$Mil)	1/1/2022- 3/31/2022 No. Issues	1/1/2021-3/31/2021 Proceeds (US$Mil)	1/1/2021-3/31/2021 No. Issues	YoY % Chg.
Power	18,214.9	86	26,290.4	115	-31% ▼
Telecommunications	17,244.5	10	4,606.4	7	274% ▲
Oil & Gas	13,497.5	10	5,184.7	13	160% ▲
Transportation	10,065.2	17	3,626.6	13	178% ▲
Leisure & Property	4,423.4	10	3,641.2	13	21% ▲
Mining	3,571.6	4	1,038.6	5	244% ▲
Water & Sewerage	1,006.7	4	1,287.1	5	-22% ▼
Industry	322.3	1	765.0	2	-58% ▼
Waste & Recycling	88.4	1	-	-	- -
Petrochemicals	75.0	1	1,800.0	4	-96% ▼
Industry Total	**68,509.5**	**144**	**48,239.8**	**176**	**42%** ▲

Global Project Finance Loans - by Sector



Outer Ring: Proceeds (US$bil)
Inner Ring: # Deals

Americas

First Quarter 2022 | Managing Underwriters

Scorecard: Americas Project Finance Loans

Region	1/1/2022- 3/31/2022 Proceeds (US$mil)	No. Issues	1/1/2021-3/31/2021 Proceeds (US$mil)	No. Issues	YoY % Chg.
Americas	**12,318.2**	**46**	**11,142.5**	**64**	**11%** ▲
Central America	**735.3**	**5**	**782.4**	**6**	**-6%** ▼
Mexico	476.4	2	782.4	6	-39% ▼
Costa Rica	130.0	1	-	-	- -
Nicaragua	110.0	1	-	-	- -
El Salvador	18.9	1	-	-	- -
South America	**1,810.2**	**6**	**1,838.6**	**18**	**-2%** ▼
Colombia	1,032.3	3	398.7	4	159% ▲
Brazil	387.4	1	331.7	8	17% ▲
Argentina	270.0	1	-	-	- -
Uruguay	120.5	1	-	-	- -
North America	**9,772.8**	**35**	**8,484.6**	**39**	**15%** ▲
United States	9,629.2	33	8,237.3	37	17% ▲
Canada	143.5	2	247.3	2	-42% ▼

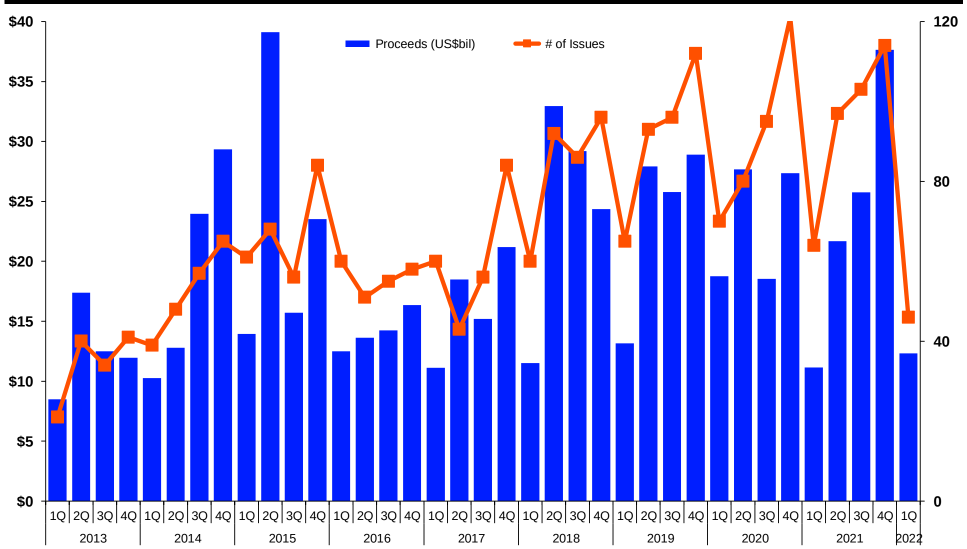
Americas Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US$mil	Project Nation	Sector
2/23/2022	BIP Aggregator LP	1,755.0	United States	Oil & Gas
3/3/2022	Stack Innovation Hldg Llc	851.8	United States	Telecommunications
2/2/2022	Rumichaca-Pasto 4G Highway PPP	825.9	Colombia	Transportation
3/2/2022	Apollo CIF CEPF Intermediate L	562.1	United States	Power
3/25/2022	Lipari Royalty Holdco LP	539.8	United States	Power
2/17/2022	Ares Titan Spv Llc	535.0	United States	Power
1/3/2022	Crawfish Solar Holdings 1 LLC	533.3	United States	Power
1/28/2022	El Sauz Ranch Wind Holdco LLC	459.8	United States	Power
2/1/2022	Buffalo Energy SA de CV	452.0	Mexico	Power
2/9/2022	Cypress Creek Renewables LLC	450.0	United States	Power

Americas Project Finance Loans By Sector

Project Finance Sector	1/1/2022- 3/31/2022 Proceeds (US$mil)	No. Issues	1/1/2021-3/31/2021 Proceeds (US$mil)	No. Issues	YoY % Chg.
Power	6,741.4	29	6,257.4	43	8% ▲
Oil & Gas	2,336.0	4	1,714.6	8	36% ▲
Transportation	1,756.2	8	810.8	6	117% ▲
Telecommunications	1,006.9	2	-	-	- -
Water & Sewerage	387.4	1	88.2	1	339% ▲
Petrochemicals	75.0	1	550.0	1	-86% ▼
Leisure & Property	15.4	1	950.0	3	-98% ▼
Industry Total	**12,318.2**	**46**	**11,142.5**	**64**	**11%** ▲

Americas Project Finance Loans



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Americas

First Quarter 2022 | Managing Underwriters

Americas Project Finance Loans Mandated Arrangers (X4) — YoY Change ($) 11% — QoQ Change ($) -67%

Mandated Arranger	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	4	1,674.2	13.6	7.1	11
Santander Corp & Invest Bkg	2	9	1,192.8	9.7	7.0	5
Mitsubishi UFJ Financial Group	3	1	905.8	7.4	-3.8	12
RBC Capital Markets	4	42	612.5	5.0	4.5	3
Mizuho Financial Group	5	6	599.4	4.9	1.6	9
ING	6	2	462.9	3.8	-4.1	7
Natixis	7	3	413.2	3.4	-3.2	4
JP Morgan	8	12*	405.7	3.3	1.1	3
Itau Unibanco	9	-	387.4	3.1	3.1	1
Societe Generale	10	5	322.5	2.6	-3.7	5
Citi	11	20	316.3	2.6	0.9	2
Goldman Sachs & Co	12	-	315.3	2.6	2.6	2
CIT Group Inc	13	46*	301.4	2.5	2.2	3
BNP Paribas SA	14	30*	226.4	1.8	0.9	4
CIBC World Markets Inc	15	10	203.3	1.7	-0.8	3
KeyBanc Capital Markets Inc	16	7	189.9	1.5	-1.7	2
Investec	17	18	186.2	1.5	-0.3	5
Credit Agricole CIB	18	8	182.6	1.5	-1.4	3
IMI - Intesa Sanpaolo	19	24	159.1	1.3	0.0	2
HSBC Holdings PLC	20	14	142.9	1.2	-0.8	2
Korea Development Bank	21	-	142.0	1.2	1.2	1
National Australia Bank	22	44*	128.3	1.0	0.7	2
Stonebridge Financial Corp	23	-	128.1	1.0	1.0	1
CoBank ACB	24	19	116.5	1.0	-0.7	3
Silicon Valley Bank Inc	25	26	111.4	0.9	-0.1	1
Industry Total			**12,318.2**	**100.0**		**46**

Americas Project Finance Loans Bookrunners (X5) — YoY Change ($) 9% — QoQ Change ($) -68%

Bookrunner	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	4	2,075.3	18.7	12.7	11
Santander Corp & Invest Bkg	2	16	1,228.8	11.1	9.1	5
Natixis	3	3	697.2	6.3	-0.9	4
JP Morgan	4	12*	679.0	6.1	3.6	3
RBC Capital Markets	5	37	612.5	5.5	5.0	3
Mitsubishi UFJ Financial Group	6	1	605.8	5.5	-5.5	9
Mizuho Financial Group	7	11	599.4	5.4	2.9	9
Goldman Sachs & Co	8	-	453.0	4.1	4.1	2
BNP Paribas SA	9	28*	362.0	3.3	2.4	4
IMI - Intesa Sanpaolo	10*	22	266.6	2.4	1.0	1
HSBC Holdings PLC	10*	14	266.6	2.4	0.2	1
CIBC World Markets Inc	12	8	262.4	2.4	-0.3	2
KeyBanc Capital Markets Inc	13	7	189.9	1.7	-1.8	2
National Australia Bank	14	40*	187.4	1.7	1.4	1
Investec	15	17	186.2	1.7	-0.2	5
CIT Group Inc	16	42*	159.4	1.4	1.1	2
ING	17	2	141.7	1.3	-8.7	4
CoBank ACB	18	18	116.5	1.1	-0.8	3
Silicon Valley Bank Inc	19	38*	111.4	1.0	0.6	1
Scotiabank	20	26*	111.1	1.0	0.0	2
Credit Agricole CIB	21	6	92.2	0.8	-3.6	2
CITIC	22*	-	90.0	0.8	0.8	1
Bank of China Ltd	22*	-	90.0	0.8	0.8	1
Industrial & Comm Bank China	24	40*	74.7	0.7	0.4	2
East West Bank	25	-	72.2	0.7	0.7	2
Industry Total			**11,111.0**	**100.0**		**39**

*Indicates a Tie

Europe, Middle East, and Africa

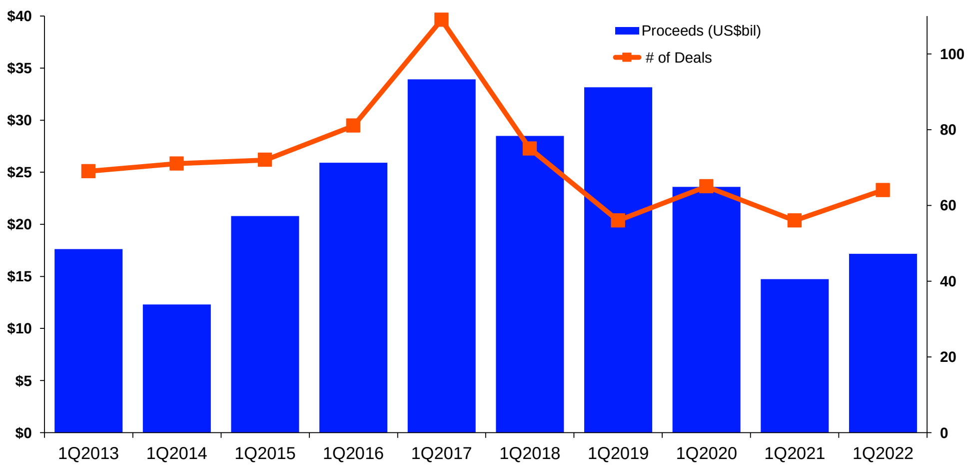
First Quarter 2022 | Managing Underwriters

Scorecard: EMEA Project Finance Loans

	1/1/2022- 3/31/2022		1/1/2021-3/31/2021		
	Proceeds (US$mil)	No. Issues	Proceeds (US$mil)	No. Issues	YoY % Chg.
EMEA	**37,182.1**	**59**	**22,272.0**	**67**	**67% ▲**
Western Europe	**31,093.1**	**43**	**16,972.4**	**48**	**83% ▲**
Germany	9,160.0	5	3,280.0	5	179% ▲
Italy	9,102.7	7	326.0	3	2692% ▲
United Kingdom	5,568.3	7	2,658.1	7	109% ▲
France	2,130.2	9	5,674.0	9	-62% ▼
Spain	2,112.2	8	2,359.7	10	-10% ▼
Norway	1,328.6	2	-	-	- -
Switzerland	545.5	1	412.5	2	32% ▲
Belgium	440.2	1	442.4	1	0% ▼
Portugal	403.3	1	-	-	- -
Finland	302.3	2	315.2	1	-4% ▼
Africa/Middle East/Central Asia	**2,918.4**	**8**	**3,279.1**	**9**	**-11% ▼**
Saudi Arabia	1,789.5	2	1,125.0	3	59% ▲
Israel	720.0	1	-	-	- -
South Africa	253.7	3	-	-	- -
Benin	114.2	1	-	-	- -
Kenya	41.0	1	76.2	1	-46% ▼
Eastern Europe	**3,170.5**	**8**	**2,020.4**	**10**	**57% ▲**
Russia	2,218.2	1	681.5	2	225% ▲
Poland	503.1	3	242.9	3	107% ▲
Bosnia and Herzegovina	215.0	1	-	-	- -
Turkey	78.5	1	473.9	4	-83% ▼
Croatia	70.8	1	-	-	- -
Slovenia	70.8	1	-	-	- -
Hungary	14.2	1	-	-	- -

*Indicates a Tie

EMEA Project Finance Loans



EMEA Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US$mil	Project Nation	Sector
2/14/2022	Open Fiber SpA	8,111.3	Italy	Telecommunications
3/31/2022	Speedbreak Bidco GmbH	6,362.4	Germany	Telecommunications
3/18/2022	Neo Energy Upstream UK Ltd	3,225.0	United Kingdom	Oil & Gas
2/23/2022	Chernogorksoye Mining And	2,218.2	Russia	Mining
2/14/2022	Cegelog Housing Ppp	1,514.6	France	Leisure & Property
3/8/2022	Trading Hub Europe GmbH	1,498.6	Germany	Oil & Gas
2/24/2022	The Red Sea Development Co	1,302.0	Saudi Arabia	Leisure & Property
3/15/2022	Sotra Link AS	1,016.7	Norway	Transportation
1/31/2022	Sandfire Resources Ltd	795.6	Spain	Mining
3/18/2022	Mscif Sd Hldg Sarl	748.4	Spain	Power

EMEA Project Finance Loans By Sector

	1/1/2022- 3/31/2022		1/1/2021-3/31/2021		
Project Finance Sector	Proceeds (US$mil)	No. Issues	Proceeds (US$mil)	No. Issues	YoY % Chg.
Telecommunications	16,237.6	8	4,175.4	6	289% ▲
Power	6,262.0	33	12,885.7	44	-51% ▼
Oil & Gas	5,677.5	4	925.1	2	514% ▲
Leisure & Property	3,282.8	5	1,862.2	6	76% ▲
Mining	2,946.6	3	122.0	1	2315% ▲
Transportation	1,877.3	3	537.4	2	249% ▲
Water & Sewerage	487.5	1	869.3	3	-44% ▼
Industry	322.3	1	140.0	1	130% ▲
Waste & Recycling	88.4	1	-	-	- -
Industry	**37,182.1**	**59**	**22,272.0**	**67**	**67% ▲**

Europe, Middle East, and Africa

First Quarter 2022 | Managing Underwriters

EMEA Project Finance Loans Mandated Arrangers (X15) YoY Change ($) 67% QoQ Change ($) 6%

Mandated Arranger	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Santander Corp & Invest Bkg	1	7	2,767.9	7.4	4.4	14
Credit Agricole CIB	2	1	2,487.4	6.7	0.7	14
Societe Generale	3	3	2,443.6	6.6	1.0	12
VTB Capital	4	-	2,218.2	6.0	6.0	1
ING	5	13	2,001.3	5.4	3.5	11
BNP Paribas SA	6	4	1,954.9	5.3	-0.2	7
UniCredit	7	10	1,854.8	5.0	2.3	7
KfW IPEX-Bank GmbH	8	5	1,235.5	3.3	-0.2	6
CaixaBank SA	9	8	982.0	2.6	-0.4	6
CIBC World Markets Inc	10	17	975.3	2.6	0.8	4
ABN AMRO Bank	11	45	973.0	2.6	2.1	4
IMI - Intesa Sanpaolo	12	15	910.0	2.5	0.7	5
Sumitomo Mitsui Finl Grp Inc	13	2	776.7	2.1	-3.6	4
NatWest Markets	14	23	759.9	2.0	0.5	4
Cassa Depositi e Prestiti	15*	-	724.4	2.0	2.0	1
Banco BPM SpA	15*	-	724.4	2.0	2.0	1
SEB	17	21	667.2	1.8	0.3	2
Mitsubishi UFJ Financial Group	18	20	654.1	1.8	0.3	4
Nord/LB	19	27	649.7	1.8	0.5	6
Natixis	20	9	633.6	1.7	-1.0	5
Deutsche Bank	21	34	483.1	1.3	0.4	3
DNB ASA	22	30	459.7	1.2	0.2	3
BMPS	23	-	397.9	1.1	1.1	1
Citi	24	51*	392.9	1.1	1.1	2
DZ Bank	25	48*	385.1	1.0	1.0	3
Industry Total			**37,182.1**	**100.0**		**59**

EMEA Project Finance Loans Bookrunners (X16) YoY Change ($) 78% QoQ Change ($) 66%

Bookrunner	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
KfW IPEX-Bank GmbH	1	7	2,809.5	11.2	7.5	4
ING	2	19	2,608.2	10.4	9.7	5
BNP Paribas SA	3	2	2,606.1	10.4	-3.0	4
Santander Corp & Invest Bkg	4	8	2,157.1	8.6	5.4	5
Societe Generale	5	4	2,052.3	8.2	1.1	5
UniCredit	6	11	1,957.8	7.8	5.7	4
Credit Agricole CIB	7	3	1,884.3	7.5	-3.2	7
IMI - Intesa Sanpaolo	8	25	1,100.9	4.4	4.2	3
Banco BPM SpA	9	-	1,013.9	4.1	4.1	1
Lloyds Bank	10*	-	806.3	3.2	3.2	1
DNB ASA	10*	-	806.3	3.2	3.2	1
Sumitomo Mitsui Finl Grp Inc	12	1	781.1	3.1	-10.5	3
Natixis	13	6	673.6	2.7	-2.1	5
ABN AMRO Bank	14*	-	636.2	2.5	2.5	1
SEB	14*	17	636.2	2.5	0.9	1
Standard Bank Group Ltd	16	20	253.7	1.0	0.5	3
Kommunalkredit	17	27	170.6	0.7	0.6	3
Macquarie Group	18*	-	162.5	0.7	0.7	1
Citi	18*	-	162.5	0.7	0.7	1
Allianz AG	20*	-	149.7	0.6	0.6	1
Abanca Corporacion Bancaria SA	20*	-	149.7	0.6	0.6	1
Hamburg Commercial Bank AG	22	-	129.2	0.5	0.5	1
Deutsche Bank	23*	15	90.0	0.4	-1.3	1
Bank of China Ltd	23*	-	90.0	0.4	0.4	1
HSBC Holdings PLC	23*	-	90.0	0.4	0.4	1
Industry Total			**25,050.9**	**100.0**		**31**

Asia Pacific & Japan

First Quarter 2022 | Managing Underwriters

Scorecard: Asia Pacific & Japan Project Finance Loans

Region	1/1/2022-3/31/2022 Proceeds (US$mil)	1/1/2022-3/31/2022 No. Issues	1/1/2021-3/31/2021 Proceeds (US$mil)	1/1/2021-3/31/2021 No. Issues	YoY % Chg.
Asia Pacific & Japan	**19,009.2**	**39**	**14,825.3**	**45**	**28%** ▲
Australasia	**14,857.7**	**17**	**4,859.7**	**13**	**206%** ▲
Australia	13,974.4	15	4,636.8	12	201% ▲
Guam	761.5	1	-	-	- -
New Zealand	121.8	1	222.9	1	-45% ▼
South East Asia	**281.4**	**4**	**1,894.4**	**6**	**-85%** ▼
Indonesia	188.0	1	1,776.5	4	-89% ▼
Malaysia	52.6	1	73.8	1	-29% ▼
Philippines	40.9	2	-	-	- -
South Asia	**1,481.8**	**6**	**1,758.7**	**13**	**-16%** ▼
India	1,481.8	6	1,044.6	11	42% ▲
North Asia	**1,453.5**	**6**	**355.7**	**1**	**309%** ▲
South Korea	786.0	2	355.7	1	121% ▲
Taiwan	615.7	3	-	-	- -
China	51.8	1	-	-	- -
Japan	**934.9**	**6**	**5,956.8**	**12**	**-84%** ▼

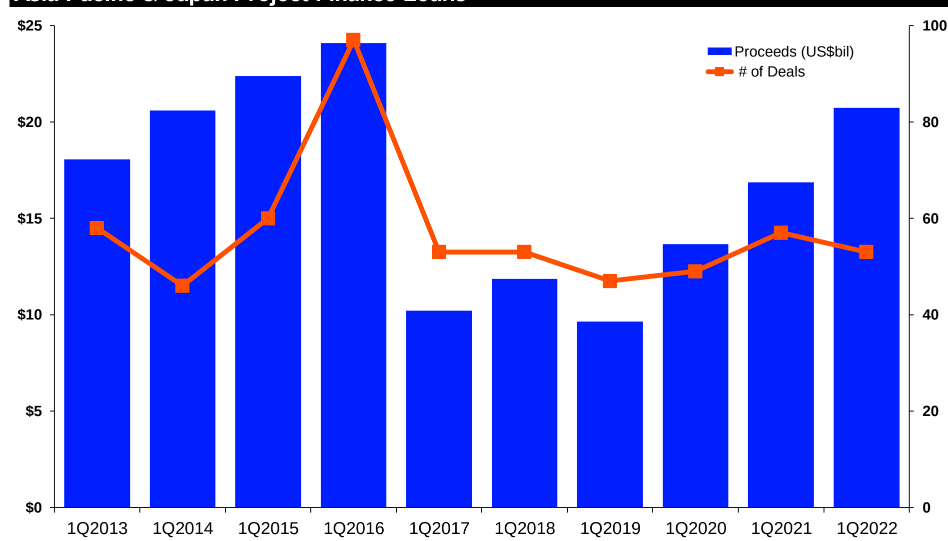
Asia Pacific & Japan Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US$mil	Project Nation	Sector
3/30/2022	GIP Sharon Finco Pty Ltd	3,484.0	Australia	Oil & Gas
3/10/2022	Sydney Airport Fin Co Pty Ltd	3,237.1	Australia	Transportation
2/9/2022	Australian Energy Hldg No 4	2,000.0	Australia	Oil & Gas
2/21/2022	Reliance Rail Finance	1,438.0	Australia	Transportation
2/28/2022	IntelliHUB Holdings Pty Ltd	1,043.9	Australia	Power
2/24/2022	Guam Ukudu Power LLC	761.5	Guam	Power
3/8/2022	Summer Finance Co Pty Ltd	713.4	Australia	Leisure & Property
2/4/2022	Busan Container Terminal Co	705.2	South Korea	Transportation
1/28/2022	Pune It City Metro Rail Ltd	638.3	India	Transportation
1/7/2022	Stanmore Smc Hldg Pty Ltd	625.0	Australia	Mining

Asia Pacific & Japan Project Finance Loans By Sector

Project Finance Sector	1/1/2022-3/31/2022 Proceeds (US$mil)	1/1/2022-3/31/2022 No. Issues	1/1/2021-3/31/2021 Proceeds (US$mil)	1/1/2021-3/31/2021 No. Issues	YoY % Chg.
Transportation	6,431.8	6	2,278.4	5	182% ▲
Oil & Gas	5,484.0	2	2,544.9	3	115% ▲
Power	5,211.5	24	7,147.4	28	-27% ▼
Leisure & Property	1,125.2	4	829.0	4	36% ▲
Mining	625.0	1	145.0	1	331% ▲
Water & Sewerage	131.9	2	329.6	1	-60% ▼
Industry Total	**19,009.2**	**39**	**14,825.3**	**45**	**28%** ▲

Asia Pacific & Japan Project Finance Loans



*Indicates a Tie

Asia Pacific & Japan

First Quarter 2022 | Managing Underwriters

Asia Pacific & Japan Project Finance Loans Mandated Arrangers (X27) YoY Change ($) 28% QoQ Change ($) 2%

Mandated Arranger	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Korea Development Bank	1	9	1,191.2	6.3	2.9	5
Mizuho Financial Group	2	1	1,005.5	5.3	-7.2	10
National Australia Bank	3	13	975.7	5.1	2.7	8
Sumitomo Mitsui Finl Grp Inc	4	2	925.0	4.9	-7.5	10
ANZ Banking Group	5	16	924.3	4.9	3.1	7
Societe Generale	6	6	918.1	4.8	0.3	10
Mitsubishi UFJ Financial Group	7	3	738.0	3.9	-5.5	6
State Bank of India	8	17	693.1	3.7	2.1	2
Bank of China Ltd	9	11	643.2	3.4	0.8	6
CIBC World Markets Inc	10	41	605.7	3.2	2.9	4
Westpac Banking	11	22	603.9	3.2	2.1	5
Commonwealth Bank of Australia	12	5	538.6	2.8	-2.0	7
Credit Agricole CIB	13	26	515.4	2.7	1.8	5
Industrial & Comm Bank China	14	18	487.7	2.6	1.3	4
BNP Paribas SA	15	10	485.8	2.6	-0.3	5
Sumitomo Mitsui Trust Holdings	16	20	425.4	2.2	1.1	5
HSBC Holdings PLC	17	12	392.9	2.1	-0.5	3
CaixaBank SA	18	-	345.7	1.8	1.8	2
Natixis	19	39*	320.1	1.7	1.4	3
Santander Corp & Invest Bkg	20	24	318.2	1.7	0.7	2
L&T Financial Services Ltd	21	-	314.9	1.7	1.7	1
KB Financial Group Inc	22	-	296.6	1.6	1.6	2
Barclays	23*	-	285.7	1.5	1.5	1
BMO Capital Markets	23*	-	285.7	1.5	1.5	1
BofA Securities Inc	23*	-	285.7	1.5	1.5	1
Industry Total			**19,009.2**	**100.0**		**39**

Asia Pacific & Japan Project Finance Loans Bookrunners (X28) YoY Change ($) 42% QoQ Change ($) -14%

Bookrunner	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Korea Development Bank	1	6	1,131.9	12.8	7.1	4
Mitsubishi UFJ Financial Group	2	1	1,002.0	11.3	-8.5	4
State Bank of India	3	15	693.1	7.8	6.3	2
Sumitomo Mitsui Finl Grp Inc	4	3	656.3	7.4	-3.2	3
Mizuho Financial Group	5	2	499.4	5.7	-9.5	3
ANZ Banking Group	6*	-	402.3	4.6	4.6	2
National Australia Bank	6*	19	402.3	4.6	4.1	2
Credit Agricole CIB	6*	8	402.3	4.6	1.0	2
Santander Corp & Invest Bkg	9	-	345.9	3.9	3.9	2
L&T Financial Services Ltd	10	-	314.9	3.6	3.6	1
Bank of China Ltd	11	-	245.4	2.8	2.8	2
Sumitomo Mitsui Trust Holdings	12	-	212.0	2.4	2.4	2
Industrial & Comm Bank China	13*	-	193.6	2.2	2.2	1
Nord/LB	13*	-	193.6	2.2	2.2	1
United Overseas Bank Ltd	13*	-	193.6	2.2	2.2	1
Standard Chartered PLC	13*	-	193.6	2.2	2.2	1
IMI - Intesa Sanpaolo	13*	-	193.6	2.2	2.2	1
Natixis	13*	-	193.6	2.2	2.2	1
HSBC Holdings PLC	13*	18	193.6	2.2	18.0	1
Societe Generale	13*	9	193.6	2.2	9.0	1
Westpac Banking	13*	-	193.6	2.2	-	1
KfW IPEX-Bank GmbH	22	-	152.3	1.7	-	1
North Pacific Bank Ltd	23	-	134.9	1.5	-	1
Shinsei Bank	24	10	126.3	1.4	10.0	1
Fubon Financial Holding Co Ltd	25*	-	57.2	0.7	-	2
Industry Total			**8,843.8**	**100.0**		**21**

*Indicates a Tie

Project Finance Bonds & Multilaterals

First Quarter 2022 | Managing Underwriters

Global Project Finance Bonds

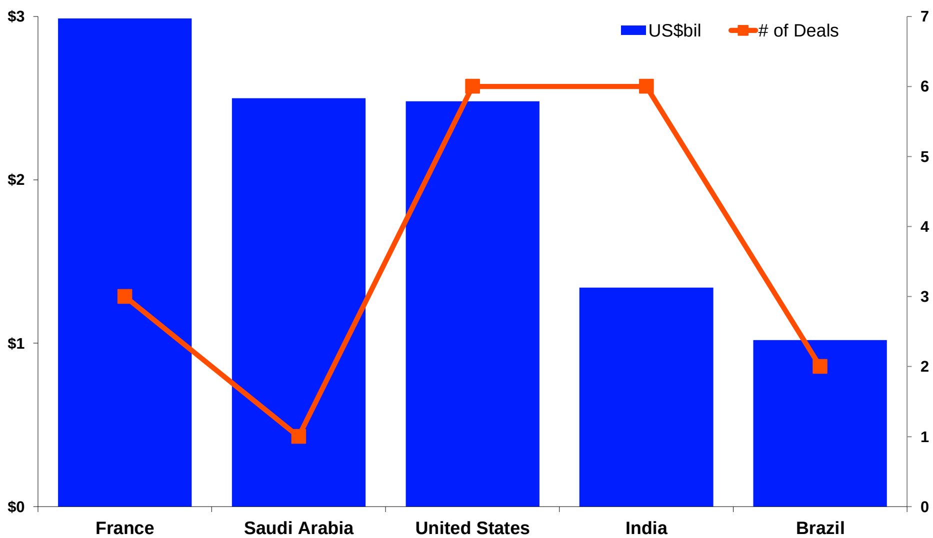
YoY Change ($) -24% QoQ Change ($) -45%

Bookrunner	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	3	1,183	8.8	1.8	8
Mitsubishi UFJ Financial Group	2	7	1,152	8.5	3.3	7
BNP Paribas SA	3	11	1,080	8.0	4.2	5
Credit Agricole CIB	4	12	958	7.1	3.6	5
Citi	5	2	763	5.6	-2.7	6
Santander Corp & Invest Bkg	6	5	751	5.6	-1.3	7
Sumitomo Mitsui Finl Grp Inc	7	4	537	4.0	-2.9	4
Barclays	8	15	440	3.3	0.5	4
HSBC Holdings PLC	9	1	439	3.2	-5.8	4
Mizuho Financial Group	*10	6	406	3.0	-3.8	2
Societe Generale	*10	9	406	3.0	-0.9	3
Natixis	12	17	342	2.5	-0.2	2
First Abu Dhabi Bank PJSC	13	13	325	2.4	-0.7	2
Goldman Sachs & Co	14	21	287	2.1	1.0	2
Standard Chartered PLC	15	20	266	2.0	0.8	2
BofA Securities Inc	16	16	252	1.9	-0.9	3
Deutsche Bank	17	19	245	1.8	0.4	2
Kommunalkredit	18	-	242	1.8	1.8	2
Inter-American Development Bk	19	-	219	1.6	1.6	1
American Veterans Group PBC	20	-	213	1.6	1.6	1
Abu Dhabi Commercial Bank PJSC	*21	-	208	1.5	1.5	1
Bank of China Ltd	*21	-	208	1.5	1.5	1
Jefferies LLC	23	*25	200	1.5	1.0	1
Banco de Sabadell	24	-	197	1.5	1.5	2
DBS Group Holdings	25	*35	188	1.4	1.1	1
Industry Total			**13,510**	**100**		**28**

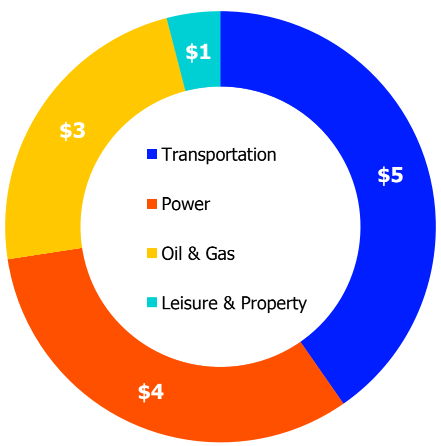
Global Scorecard: Global Project Finance Bonds

Region	1/1/2022 - 03/31/2022 Proceeds US$m	No. Issues	1/1/2021 - 03/31/2021 Proceeds US$m	No. Issues	YoY % Chg. (#)
Global	**13,510**	**28**	**17,791**	**25**	**-24%** ▼
Americas	**4,181**	**12**	**8,033**	**13**	**-48%** ▼
United States	2,481	6	5,765	9	-57% ▼
Brazil	1,019	2	1,069	2	-5% ▼
Colombia	262	1	-	-	- -
Paraguay	219	1	-	-	- -
Mexico	200	2	-	-	- -
EMEA	**7,989**	**10**	**7,179**	**5**	**11%** ▲
France	2,988	3	-	-	- -
Saudi Arabia	2,500	1	166	1	1404% ▲
Spain	766	2	-	-	- -
United Arab Emirates	701	1	3,920	1	-82% ▼
Italy	635	2	-	-	- -
United Kingdom	399	1	140	1	186% ▲
Asia Pacific & Japan	**1,341**	**6**	**2,579**	**7**	**-48%** ▼
India	1,341	6	1,771	4	-24% ▼

Global Project Finance Bonds by Nation



Global Project Finance Bonds - Sector Composition (US$bil)



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Project Finance Bonds & Multilaterals

First Quarter 2022 | Managing Underwriters

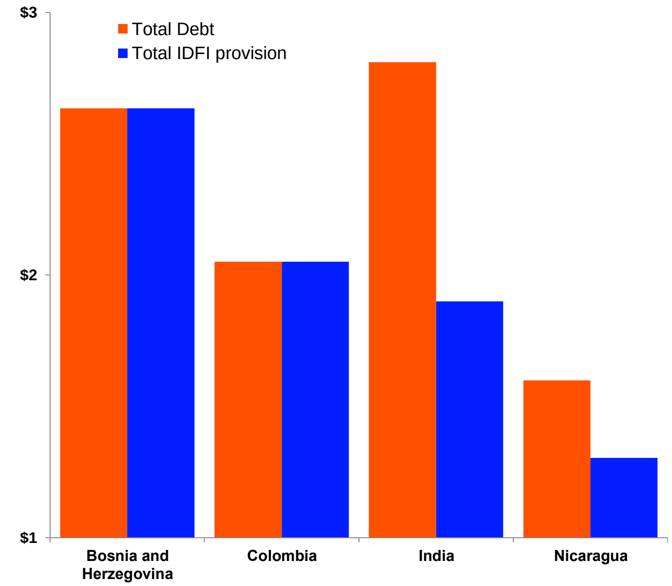
Multilateral by Developing Markets (US$mil)

Multilateral Firm	Rank 2021	Direct Lending	Guarantees	Total Exposure	# of Deals
China Exim	1	214	-	214	1
IADB	2	155	-	155	1
AIIB	*3	49	-	49	1
IFC	*3	49	-	49	1
BII	5	42	-	42	1
DEG	*6	30	-	30	1
FMO	*6	30	-	30	1
Proparco	8	21	-	21	1
Total		**589**	**-**	**589**	**8**

Multilateral by Developed Markets (US$mil)

Multilateral Firm	Rank 2021	Direct Lending	Guarantees	Total Exposure	# of Deals
EIB	1	981	-	981	3
Kexim	2	221	-	221	1
EKF	3	-	45	45	1
EBRD	4	35	-	35	2
Total		**1,237**	**45**	**1,282**	**7**

Multilateral Developing Markets (US$mil)



Project Finance Criteria

First Quarter 2022 | Managing Underwriters

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Database coverage includes eligible Limited and Non Recourse Project Finance Loans and Bonds. Project Finance Loans includes Syndicated, Club and Bilateral Limited and Non Recourse transactions. Project Finance Bonds includes both public and privately placed Limited and Non Recourse issuances. Multilateral project funding for both the developed and developing markets are considred for inclusion. All league table volumes and rankings are based on General Close date for Loans and Pricing date for Bonds.

All league tables are based on deal proceeds unless otherwise stated. For Project Finace Loans deal proceeds refers to the total package amount, while for Project Finance Bonds it is the total issue amount multiplied by the issue price. Multilateral tables are based on the total debt extended. Current data and previous year's data is as of 9:00am EDT on March 31, 2022.

Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Mandated Arranger league tables will give equal credit to the Non-Americas mandated arranger and equal credit to the Americas Tier 1 agent. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

Self-arranged, commercial and unknown loans are excluded from league tables as well as Project Finance Loans with a maturity of less than 90 days.

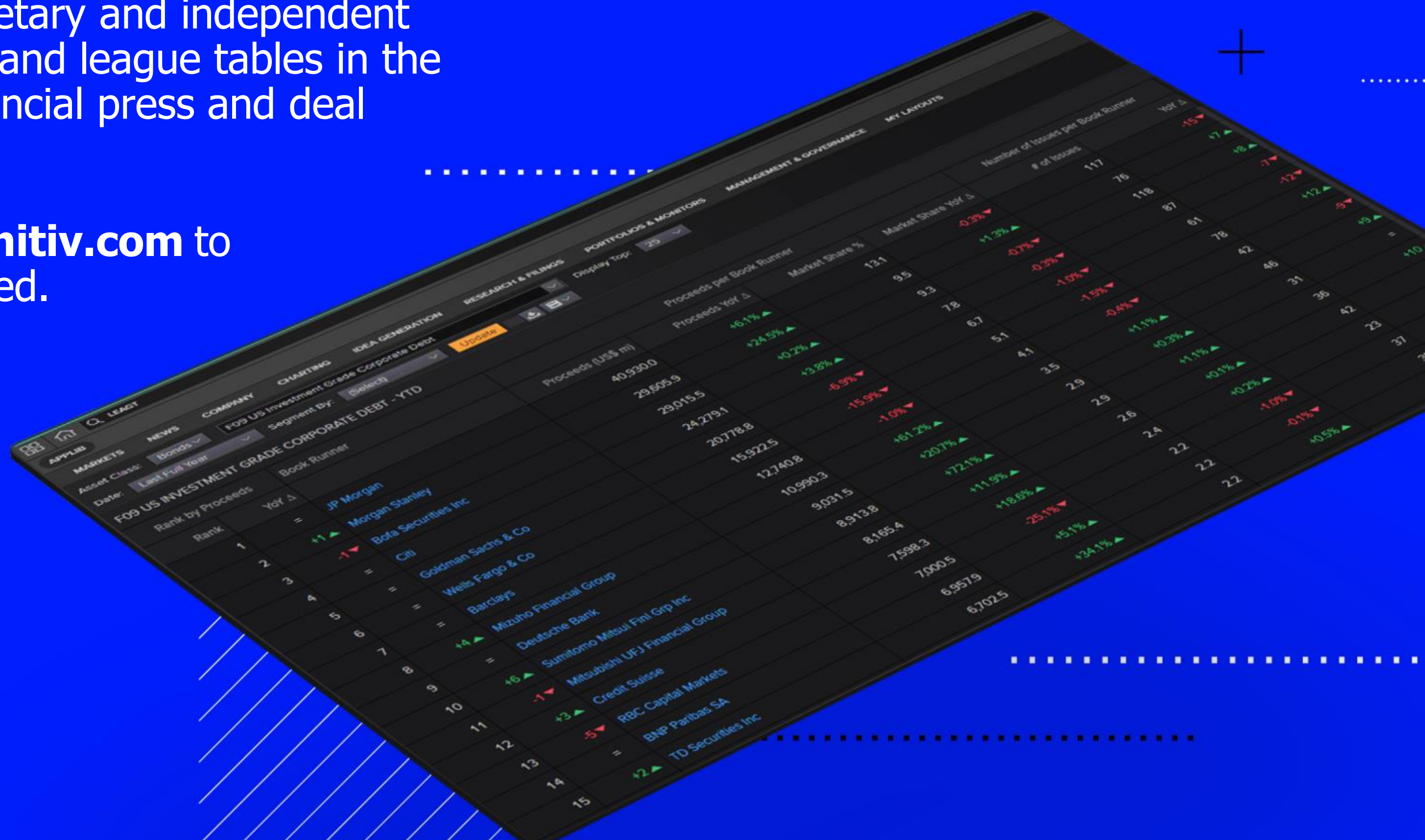
Long-term Project Finance Bonds league tables exclude deals with a minimum life of less than 1.5 years (or 18 months), except for Asian local currency denominated bonds and all securitized tranches, which require a minimum life of more than 360 days. Minimum life is defined as the difference between the settlement date and the earliest maturity date or first call/put option.

Regional league tables are based on Project Nation.

SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at **DealFees@refinitiv.com** to ensure your name is represented.



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