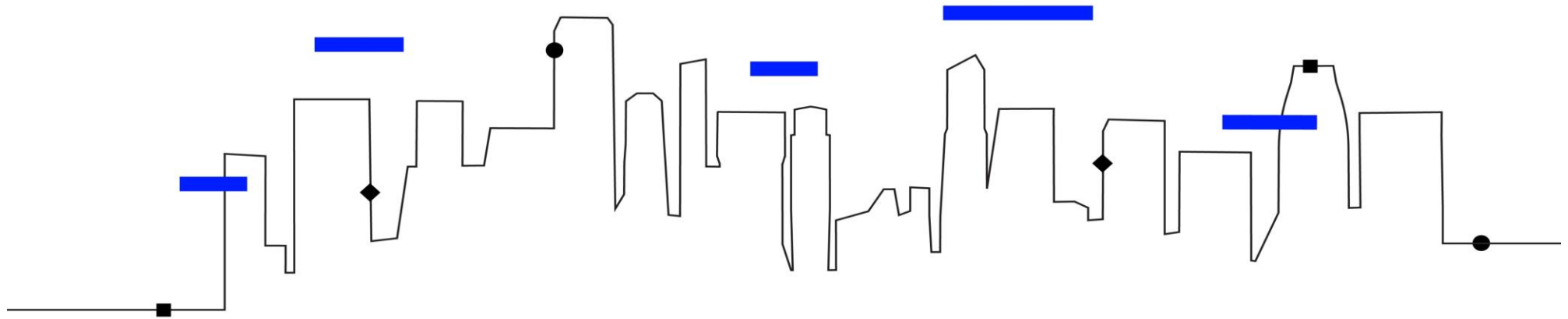


Global Project Finance Review

FIRST NINE MONTHS 2021 | MANAGING UNDERWRITERS



Project Finance Review

First Nine Months 2021 | Managing Underwriters

Global Deals Intelligence

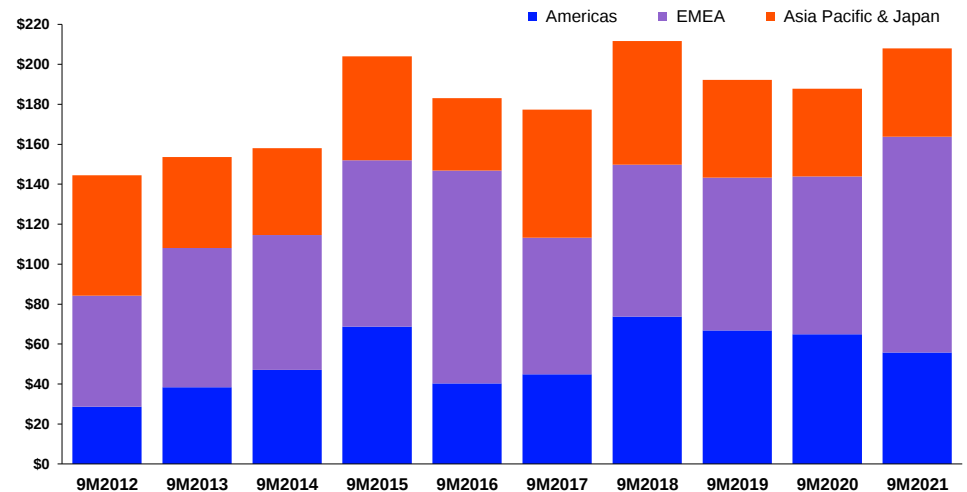
Global Project Finance Loans during the first nine months of 2021 totaled US\$208 billion from 578 deals, an 11% uptick compared to year ago figures. The Power sector is the most active with US\$80.5 billion from 371 deals, capturing 38.7% of the market. Within the Power sector, Renewables recorded total volumes at US\$61.4 billion with 316 deals, accounting for 76.3% of the industry.

Americas Project Finance Loans during the first three quarters of 2021 reached US\$55.8 billion from 233 deals, down 14% from the comparable period in 2020. North America posted the biggest decline of 27% from the same period in 2020, with total volumes at US\$36.7 billion from 135 deals.

EMEA Project Finance Loans totaled US\$107.9 billion from 212 deals in the first nine months of 2021, a 37% increase in proceeds compared to the same period last year, and posting the highest nine months volume on record. Saudi Arabia is the busiest market, with US\$31.9 billion from 9 transactions, mainly driven by the top three deals in the region, namely Eig Pearl Holdings SARL, Sadara Chemical and Jazan Refinery.

Asia Pacific and Japan Project Finance Loans amounted to US\$44.3 billion from 133 issues, a slight increase of 1% from the comparable period in 2020. South East Asia saw the highest growth of 158% from the same period last year, accounting for US\$4.4 billion and 16 deals.

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



Global Project Finance Loans Mandated Arrangers (X2)						
	Rank 2021	Rank 2020	YoY Change (\$)	11%	QoQ Change (\$)	-28%
Mandated Arranger			Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	1	11,028.3	5.3	-1.3	105
Mitsubishi UFJ Financial Group	2	2	9,611.5	4.6	-1.0	90
Mizuho Financial Group	3	5	9,139.4	4.4	0.4	48
Societe Generale	4	3	7,860.7	3.8	-0.9	85
Santander Corp & Invest Bkg	5	6	6,568.5	3.2	-0.6	77
BNP Paribas SA	6	4	6,492.5	3.1	-1.4	70
Credit Agricole CIB	7	7	6,342.6	3.1	-0.7	64
Natixis	8	9	5,476.6	2.6	-0.1	48
ING	9	10	5,285.9	2.5	0.3	68
Sberbank CIB	10	154	4,093.0	2.0	1.9	4
Korea Development Bank	11	16	3,506.5	1.7	0.3	21
Gazprombank	12	53	3,439.7	1.7	1.3	4
IMI - Intesa Sanpaolo	13	36	3,128.7	1.5	0.9	36
Bank of China Ltd	14	17	3,116.4	1.5	0.2	25
CIBC World Markets Inc	15	18	2,866.1	1.4	0.1	31
Commonwealth Bank of Australia	16	19	2,763.5	1.3	0.1	26
KfW IPEX-Bank GmbH	17	11	2,671.6	1.3	-0.7	27
State Bank of India	18	8	2,590.5	1.3	-1.5	7
Citi	19	14	2,573.8	1.2	-0.4	15
National Australia Bank	20	24	2,537.2	1.2	0.3	31
Standard Chartered PLC	21	27	2,536.2	1.2	0.4	21
JP Morgan	22	37	2,238.9	1.1	0.5	8
CaixaBank SA	23	12	2,139.9	1.0	-0.9	22
Industrial & Comm Bank China	24	25	2,050.7	1.0	0.1	16
UniCredit	25	28	2,034.6	1.0	0.2	23
Industry Total			208,006.1	100.0		578

Global Project Finance Loans Bookrunners (X3)						
	Rank 2021	Rank 2020	YoY Change (\$)	3%	QoQ Change (\$)	-39%
Bookrunner			Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	1	9,905.2	7.2	-3.8	63
Mizuho Financial Group	2	6	8,802.0	6.4	3.0	30
Mitsubishi UFJ Financial Group	3	2	8,341.4	6.1	-1.2	64
Türkiye Garanti Bankası AS	4	57	7,708.5	5.6	5.4	4
Credit Agricole CIB	5	4	6,170.5	4.5	-0.9	34
BNP Paribas SA	6	3	5,568.2	4.1	-1.6	34
Santander Corp & Invest Bkg	7	7	5,320.4	3.9	0.6	39
ING	8	10	4,328.1	3.2	1.1	39
Societe Generale	9	5	4,181.6	3.1	-2.2	36
Natixis	10	9	4,086.0	3.0	0.2	27
State Bank of India	11	16	2,507.7	1.8	0.1	5
Citi	12	17	2,135.9	1.6	0.0	6
JP Morgan	13	33	2,088.2	1.5	0.8	6
First Abu Dhabi Bank PJSC	14	8	1,887.3	1.4	-1.6	4
Commonwealth Bank of Australia	15	18	1,807.6	1.3	-0.2	10
Standard Chartered PLC	16	63	1,729.6	1.3	1.1	7
CIBC World Markets Inc	17	20	1,719.5	1.3	0.0	14
Bank of China Ltd	18	14	1,627.3	1.2	-0.6	3
BBVA	19	27	1,524.8	1.1	0.3	12
CaixaBank SA	20	13	1,518.7	1.1	-0.8	11
HSBC Holdings PLC	21	12	1,408.7	1.0	-1.0	7
National Australia Bank	22	23	1,393.3	1.0	-0.1	8
UniCredit	23	46	1,340.6	1.0	0.7	10
National Bank of Canada Finl	24	15	1,270.6	0.9	-0.9	16
KeyBanc Capital Markets Inc	25	26	1,240.6	0.9	0.0	20
Industry Total			137,241.0	100.0		397

Project Finance Review

First Nine Months 2021 | Managing Underwriters

Global Scorecard: Global Project Finance Loans

Region	1/1/2021- 9/30/2021		1/1/2020-9/30/2020		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Global	208,006.1	578	187,793.9	618	11% ▲
Americas	55,811.2	233	64,968.9	244	-14% ▼
Central America	6,897.7	21	3,747.7	18	84% ▲
South America	11,956.2	73	10,864.0	88	10% ▲
North America	36,685.9	135	49,742.8	134	-26% ▼
Caribbean	271.4	4	219.4	3	24% ▲
EMEA	107,898.4	212	78,847.2	232	37% ▲
Africa/Middle East/Central Asia	39,126.3	32	23,969.5	27	63% ▲
Middle East	35,502.4	17	17,901.0	13	98% ▲
Africa	2,821.6	13	-	-	-
Sub-Saharan Africa	2,456.1	11	5,183.5	12	-53% ▼
North Africa	365.5	2	300.0	1	22% ▲
Central Asia	802.2	2	585.0	1	37% ▲
Europe	68,772.2	180	54,854.9	204	25% ▲
Eastern Europe	19,912.6	26	4,485.3	30	344% ▲
Western Europe	48,859.5	154	50,369.6	174	-3% ▼
Asia Pacific & Japan	44,296.5	133	43,977.8	142	1% ▲
Australasia	22,364.5	51	18,953.1	41	18% ▲
Southeast Asia	4,425.5	16	1,718.5	14	158% ▲
North Asia	2,036.4	10	5,480.7	15	-63% ▼
South Asia	6,942.6	33	10,715.8	47	-35% ▼
Japan	8,527.5	23	7,109.8	25	20% ▲

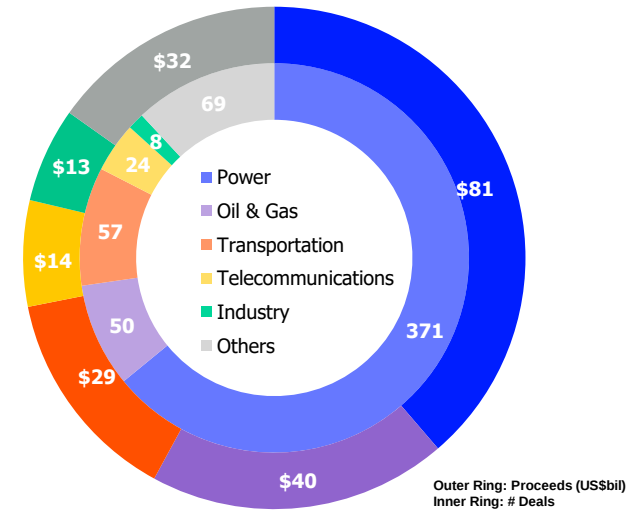
Global Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
6/1/21	Eig Pearl Holdings SARL	11,084.0	Saudi Arabia	Oil & Gas
4/8/21	Sadara Chemical Co	10,291.7	Saudi Arabia	Industry
9/27/21	Jazan Refinery	7,247.5	Saudi Arabia	Petrochemicals
5/25/21	Iga Airport Refinancing	7,168.9	Turkey	Transportation
4/28/21	Arctic LNG 2 OOO	3,770.3	Russian Federation	Oil & Gas
6/17/21	Globalconnect Grp Hldg Ab	3,214.6	Sweden	Telecommunications
8/25/21	Malmyzh Copper Deposit	2,609.5	Russian Federation	Mining
2/18/21	Eoliennes Offshore Du	2,568.3	France	Power
9/15/21	Vineyard Wind 1	2,448.1	United States	Power
3/11/21	GIP Capricorn Pty Ltd	2,286.8	Australia	Oil & Gas

Global Project Finance Loans By Sector

Project Finance Sector	1/1/2021- 9/30/2021		1/1/2020-9/30/2020		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	80,482.0	371	79,735.1	403	1% ▲
Oil & Gas	40,010.6	50	46,247.6	48	-13% ▼
Transportation	28,985.7	57	21,841.8	72	33% ▲
Telecommunications	14,247.1	24	9,945.8	22	43% ▲
Industry	12,658.5	8	10,533.6	9	20% ▲
Petrochemicals	11,528.4	9	4,429.3	11	160% ▲
Leisure & Property	11,128.7	29	4,232.8	21	163% ▲
Mining	5,860.7	16	4,276.4	13	37% ▲
Water & Sewerage	2,999.7	11	3,243.3	16	-8% ▼
Waste & Recycling	104.9	4	3,255.7	3	-97% ▼
Industry Total	208,006.1	578	187,793.9	618	11% ▲

Global Project Finance Loans - by Sector



Americas

First Nine Months 2021 | Managing Underwriters

Scorecard: Americas Project Finance Loans

Region	1/1/2021- 9/30/2021		1/1/2020-9/30/2020		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Americas	55,811.2	233	64,968.9	244	-14% ▼
Central America	6,897.7	21	3,747.7	18	84% ▲
Mexico	4,609.4	18	3,238.9	14	42%
Panama	2,160.0	2	471.0	2	359%
El Salvador	128.3	1	7.8	1	1545%
South America	11,956.2	73	10,864.0	88	10% ▲
Brazil	4,775.0	39	6,868.5	58	-30%
Chile	3,153.3	20	1,828.2	17	72%
Colombia	1,657.9	10	978.3	6	69%
Peru	1,308.6	2	959.0	4	36%
Guyana	1,050.0	1	-	-	-
Uruguay	11.5	1	75.0	1	-85%
North America	36,685.9	135	50,160.6	136	-27% ▼
United States of America	32,506.7	118	37,802.9	113	-14%
Canada	4,179.2	18	11,939.8	21	-65%
Caribbean	271.4	4	196.6	2	38% ▲
Dominican Republic	186.3	2	-	-	-
Puerto Rico	85.1	2	196.6	2	-57%

Americas Project Finance Loans Top 10 Deals

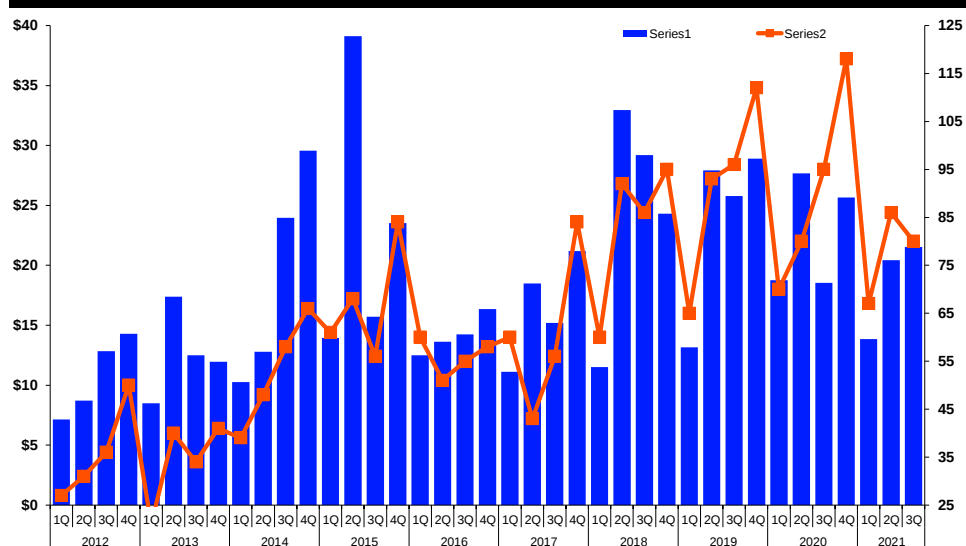
Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
9/15/2021	Vineyard Wind 1	2,448.1	United States	Power
8/4/2021	Metro Line 3 PPP	2,000.0	Panama	Transportation
5/3/2021	FLNG Liquefaction 3 LLC	1,780.0	United States	Oil & Gas
9/3/2021	Mero 2 Owning BV	1,600.0	Brazil	Oil & Gas
3/24/2021	Energia Costa Azul	1,580.0	Mexico	Oil & Gas
6/25/2021	Guyana Deep Water III UK Ltd	1,050.0	Guyana	Oil & Gas
8/25/2021	Lima Metro Line 2	961.0	Peru	Transportation
9/8/2021	Henvey Inlet Wind	933.1	Canada	Power
8/1/2021	Beacon Expl & Prodn LLC	931.9	United States	Oil & Gas
6/7/2021	Enwave Canada Investment	844.4	Canada	Water & Sewerage

Americas Project Finance Loans By Sector

Project Finance Sector	1/1/2021- 9/30/2021		1/1/2020-9/30/2020		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	30,128.8	159	28,437.2	171	6%
Oil & Gas	11,611.2	23	20,758.1	24	-44%
Transportation	8,130.4	26	10,538.2	28	-23%
Mining	1,665.5	8	220.6	3	655%
Leisure & Property	1,353.0	6	632.6	3	114%
Water & Sewerage	1,137.6	3	199.6	5	470%
Petrochemicals	831.0	3	2,384.2	3	-65%
Industry	825.0	2	1,417.2	3	-42%
Waste & Recycling	80.2	3	-	-	-
Telecommunications	48.6	1	381.3	4	-87%
Industry Total	55,811.2	233	64,968.9	244	-14% ▼

*Indicates a Tie

Americas Project Finance Loans



Americas

First Nine Months 2021 | Managing Underwriters

Americas Project Finance Loans Mandated Arrangers (X4)						
			YoY Change (\$)	-14%	QoQ Change (\$)	5%
Mandated Arranger	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	2	4,323.9	7.8	0.6	49
Mitsubishi UFJ Financial Group	2	1	4,278.3	7.7	-1.0	57
Mizuho Financial Group	3	4	3,697.9	6.6	2.4	19
Santander Corp & Invest Bkg	4	5	2,954.6	5.3	1.7	33
ING	5	7	2,731.4	4.9	1.7	36
Credit Agricole CIB	6	13	2,427.6	4.4	2.0	23
Societe Generale	7	3	2,051.9	3.7	-0.6	25
Natixis	8	14	1,905.5	3.4	1.0	20
BNP Paribas SA	9	17	1,904.5	3.4	1.4	21
National Bank of Canada Finl	10	10	1,607.9	2.9	-0.1	20
Citi	11	6	1,527.7	2.7	-0.8	8
KeyBanc Capital Markets Inc	12	20	1,271.4	2.3	0.6	21
CIBC World Markets Inc	13	8	1,212.5	2.2	-1.0	15
BBVA	14	30	973.8	1.7	0.7	8
Scotiabank	15	11	948.9	1.7	-1.1	11
CaixaBank SA	16	18	823.7	1.5	-0.5	9
JP Morgan	17	22	797.5	1.4	0.0	3
Investec	18	19	741.9	1.3	-0.5	10
CoBank ACB	19	21	720.3	1.3	-0.3	10
Nomura	20	37	715.2	1.3	0.6	11
BMO Capital Markets	21	31	636.3	1.1	0.2	8
KfW IPEX-Bank GmbH	22	15	608.1	1.1	-1.1	9
RBC Capital Markets	23	12	561.4	1.0	-1.5	6
Wells Fargo & Co	24	74	544.2	1.0	0.9	7
HSBC Holdings PLC	25	9	536.7	1.0	-2.1	6
Industry Total			55,811.2	100.0		233

Americas Project Finance Loans Bookrunners (X5)						
			YoY Change (\$)	-11%	QoQ Change (\$)	3%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	1	4,435.1	8.6	-1.5	51
Sumitomo Mitsui Finl Grp Inc	2	2	4,371.8	8.5	0.8	43
Mizuho Financial Group	3	5	3,730.0	7.2	3.1	18
Santander Corp & Invest Bkg	4	9	2,937.1	5.7	2.1	24
ING	5	4	2,576.3	5.0	0.7	30
Credit Agricole CIB	6	15	2,175.0	4.2	2.1	18
Natixis	7	13	1,881.8	3.7	1.3	19
BNP Paribas SA	8	22	1,676.8	3.3	1.9	17
Societe Generale	9	8	1,586.8	3.1	-0.6	19
CIBC World Markets Inc	10	11	1,288.8	2.5	-0.4	12
National Bank of Canada Finl	11	6	1,270.6	2.5	-1.6	16
KeyBanc Capital Markets Inc	12	16	1,240.6	2.4	0.3	20
Citi	13	10	1,212.2	2.4	-0.7	5
BBVA	14	33	1,161.3	2.3	1.5	8
BMO Capital Markets	15	27	1,131.4	2.2	1.2	7
CaixaBank SA	16	18	1,008.5	2.0	0.1	6
JP Morgan	17	21	797.5	1.6	0.1	3
Nomura	18	35	778.6	1.5	0.8	11
Scotiabank	19	3	764.3	1.5	-3.3	8
CoBank ACB	20	19	744.0	1.4	-0.4	10
Investec	21	30	728.0	1.4	0.6	9
Wells Fargo & Co	22	67*	544.2	1.1	1.0	7
DNB ASA	23	58*	462.1	0.9	0.7	5
HSBC Holdings PLC	24	7	441.0	0.9	-3.1	5
RBC Capital Markets	25	14	440.8	0.9	-1.3	5
Industry Total			51,525.8	100.0		192

*Indicates a Tie

Europe, Middle East, and Africa

First Nine Months 2021 | Managing Underwriters

Scorecard: EMEA Project Finance Loans

	1/1/2021- 9/30/2021		1/1/2020-9/30/2020		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
EMEA	107,898.4	212	78,847.2	232	37% ▲
Western Europe	48,859.5	154	50,392.4	175	-3% ▼
United Kingdom	10,035.7	21	11,632.2	22	-14% ▼
Spain	8,387.7	40	8,781.8	57	-4% ▼
France	7,783.5	21	12,570.7	34	-38% ▼
Sweden	6,371.6	6	2,796.2	5	128% ▲
Germany	5,023.0	11	6,608.5	15	-24% ▼
Italy	4,366.7	21	749.1	9	483% ▲
Netherlands	3,399.4	12	2,245.1	9	51% ▲
Finland	1,243.0	7	909.3	4	37% ▲
Republic of Ireland	514.9	5	495.6	3	4% ▲
Belgium	442.4	1	1,907.6	6	-77% ▼
Switzerland	412.5	2	-	-	-
Austria	311.3	2	163.8	2	90% ▲
Portugal	285.4	3	1,005.1	6	-72% ▼
Cyprus	188.5	1	-	-	-
Norway	94.0	1	378.6	1	-75% ▼
Africa/Middle East/Central Asia	39,126.3	32	23,969.5	27	63% ▲
Saudi Arabia	31,894.8	9	5,718.0	5	458% ▲
United Arab Emirates	2,153.9	4	9,368.5	4	-77% ▼
South Africa	848.0	2	30.0	1	2727% ▲
Uzbekistan	750.0	1	-	-	-
Mozambique	611.0	2	-	-	-
Jordan	500.0	1	-	-	-
Iraq	485.0	2	-	-	-
Israel	468.7	1	562.5	1	-17% ▼
Nigeria	260.0	1	3,000.0	1	-91% ▼
Tunisia	234.0	1	-	-	-
Botswana	220.0	1	-	-	-
Gabon	158.4	1	-	-	-
Tanzania	157.4	1	-	-	-
Egypt	131.5	1	300.0	1	-56% ▼
Guinea	122.0	1	275.0	1	-56% ▼
Kenya	76.2	1	128.2	2	-41% ▼
Armenia	52.2	1	-	-	-
Zambia	3.2	1	-	-	-
Eastern Europe	19,912.6	26	4,485.3	30	344% ▲
Turkey	8,758.4	8	465.2	8	1783% ▲
Russian Federation	8,267.8	4	837.0	5	888% ▲
Czech Republic	626.7	1	62.2	1	908% ▲
Estonia	622.1	1	-	-	-
Romania	569.7	2	216.6	1	163% ▼
Poland	496.7	6	1,747.7	8	-72% ▼
Bulgaria	356.2	1	150.0	1	137% ▲
Latvia	142.1	1	-	-	-
Macedonia	60.5	1	-	-	-
Ukraine	12.5	1	-	-	-

*Indicates a Tie

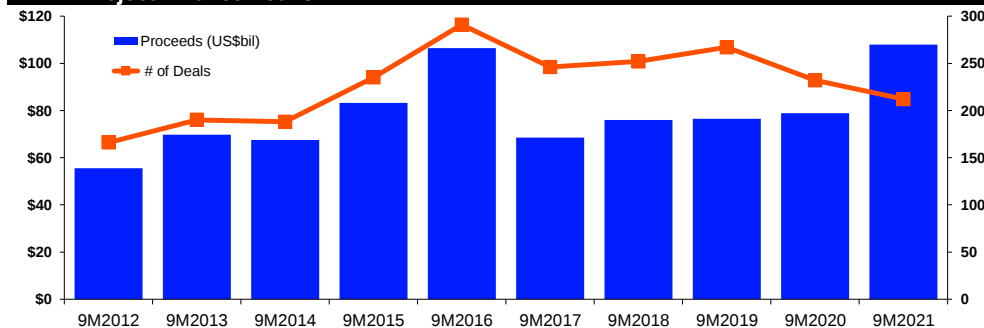
EMEA Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
6/1/2021	Eig Pearl Holdings SARL	11,084.0	Saudi Arabia	Oil & Gas
4/8/2021	Sadara Chemical Co	10,291.7	Saudi Arabia	Industry
9/27/2021	Jazan Refinery	7,247.5	Saudi Arabia	Petrochemicals
5/25/2021	Iga Airport Refinancing	7,168.9	Turkey	Transportation
4/28/2021	Arctic LNG 2 OOO	3,770.3	Russian Federation	Oil & Gas
6/17/2021	Globalconnect Grp Hldg Ab	3,214.6	Sweden	Telecommunications
8/25/2021	Malmyzh Copper Deposit	2,609.5	Russian Federation	Mining
2/18/2021	Eoliennes Offshore Du	2,568.3	France	Power
2/4/2021	Wheelabrator Waste to Energy	2,235.0	United Kingdom	Power
8/31/2021	Autostrada Pedemontana	2,055.6	Italy	Transportation

EMEA Project Finance Loans By Sector

Project Finance Sector	1/1/2021- 9/30/2021		1/1/2020-9/30/2020		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	32,621.0	131	33,130.0	147	-2% ▼
Oil & Gas	20,338.5	14	12,507.5	10	63% ▲
Transportation	14,494.7	16	5,619.7	21	158% ▲
Telecommunications	13,767.5	22	9,564.5	18	44% ▲
Industry	10,310.7	2	9,116.4	6	13% ▲
Petrochemicals	9,410.2	5	766.4	2	1128% ▲
Mining	3,601.5	4	510.0	4	606% ▲
Leisure & Property	2,175.4	12	2,135.0	12	2% ▲
Water & Sewerage	1,178.9	6	2,189.5	8	-46% ▼
Industry	107,898.4	212	78,847.2	232	37% ▲

EMEA Project Finance Loans



Europe, Middle East, and Africa

First Nine Months 2021 | Managing Underwriters

EMEA Project Finance Loans Mandated Arrangers (X15)						
			YoY Change (\$)	37%	QoQ Change (\$)	-52%
Mandated Arranger	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Societe Generale	1	4	4,126.1	3.8	-1.4	43
Sberbank CIB	2	95	4,093.0	3.8	3.7	4
BNP Paribas SA	3	1	3,520.0	3.3	-3.7	36
Gazprombank	4	25	3,439.7	3.2	2.3	4
Santander Corp & Invest Bkg	5	2	3,391.6	3.1	-2.8	42
Credit Agricole CIB	6	3	3,319.1	3.1	-2.2	34
Natixis	7	6	3,208.5	3.0	-0.8	23
Sumitomo Mitsui Finl Grp Inc	8	5	3,095.0	2.9	-1.6	27
IMI - Intesa Sanpaolo	9	32	2,092.8	1.9	1.1	24
KfW IPEX-Bank GmbH	10	7	2,063.5	1.9	-0.8	18
UniCredit	11	12	1,997.0	1.9	0.0	22
Mizuho Financial Group	12	10	1,902.2	1.8	-0.6	9
Turkiye Garanti Bankasi AS	13	64	1,883.1	1.8	1.5	5
ING	14	13	1,853.0	1.7	-0.2	24
Standard Chartered PLC	15	17	1,722.2	1.6	0.4	11
Mitsubishi UFJ Financial Group	16	14	1,717.4	1.6	-0.2	9
Riyadh Bank Ltd	17	21	1,630.5	1.5	0.5	6
Otkritie Holding JSC	18	-	1,593.4	1.5	1.5	2
First Abu Dhabi Bank PJSC	19	33	1,459.4	1.4	0.6	5
JP Morgan	20	120	1,441.4	1.3	1.3	5
NatWest Markets	21	11	1,410.8	1.3	-0.7	10
SEB	22	27	1,328.8	1.2	0.3	10
CaixaBank SA	23	8	1,316.2	1.2	-1.5	13
Korea Development Bank	24	84*	1,264.3	1.2	1.2	7
CIBC World Markets Inc	25	75	1,247.5	1.2	1.0	11
Industry Total			107,898.4	100.0		212

EMEA Project Finance Loans Bookrunners (X16)						
			YoY Change (\$)	39%	QoQ Change (\$)	-69%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Turkiye Garanti Bankasi AS	1	17	7,708.5	12.3	11.6	4
Sumitomo Mitsui Finl Grp Inc	2	1	3,631.2	5.8	-8.5	11
Credit Agricole CIB	3	3	3,500.1	5.6	-5.4	14
BNP Paribas SA	4	2	3,461.1	5.5	-5.8	15
Santander Corp & Invest Bkg	5	6	2,304.7	3.7	-1.2	14
Natixis	6	7	2,077.0	3.3	-1.4	6
Mizuho Financial Group	7	-	2,053.9	3.3	3.3	4
Societe Generale	8	5	1,957.0	3.1	-5.2	14
First Abu Dhabi Bank PJSC	9	4	1,887.3	3.0	-5.8	4
Mitsubishi UFJ Financial Group	10	45	1,482.4	2.4	2.4	2
Standard Chartered PLC	11*	-	1,417.3	2.3	2.3	2
Bank of China Ltd	11*	31	1,417.3	2.3	2.0	2
ING	13	34	1,396.9	2.2	2.0	7
UniCredit	14	13	1,340.6	2.1	1.1	10
JP Morgan	15	43	1,290.7	2.1	2.0	3
Abu Dhabi Commercial Bank PJSC	16	-	1,113.7	1.8	1.8	2
Citi	17*	23*	923.7	1.5	1.1	1
HSBC Holdings PLC	17*	28*	923.7	1.5	1.1	1
KfW IPEX-Bank GmbH	19	16	664.2	1.1	0.3	3
Kommunalkredit	20	20	553.5	0.9	0.4	12
Riyadh Bank Ltd	21	-	548.7	0.9	0.9	2
IMI - Intesa Sanpaolo	22	23*	547.5	0.9	0.5	7
Gazprombank	23	10	541.5	0.9	-0.6	1
Nord/LB	24*	15	524.9	0.8	-0.1	10
Al Rajhi Banking & Investment	24*	-	524.9	0.8	0.8	1
Industry Total			62,571.8	100.0		122

Asia Pacific & Japan

First Nine Months 2021 | Managing Underwriters

Scorecard: Asia Pacific & Japan Project Finance Loans

Region	1/1/2021- 9/30/2021		1/1/2020- 9/30/2020		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Asia Pacific & Japan	44,296.5	133	43,977.8	142	1% ▲
Australasia	22,364.5	51	18,953.1	41	18% ▲
Australia	21,809.1	48	18,373.5	39	19% ▲
New Zealand	470.4	2	481.8	1	-2% ▼
Papua New Guinea	85.0	1	-	-	-
South East Asia	4,425.5	16	1,718.5	14	158% ▲
Indonesia	1,563.9	5	414.5	2	277% ▲
Singapore	1,114.4	1	531.8	2	110% ▲
Malaysia	751.0	3	-	-	-
Philippines	563.9	2	-	-	-
Vietnam	432.3	5	339.8	6	27% ▲
South Asia	6,942.6	33	10,715.8	47	-35% ▼
India	5,800.9	30	8,739.0	40	-34% ▼
Bhutan	614.1	1	-	-	-
Bangladesh	427.5	1	876.3	3	-51% ▼
Pakistan	100.0	1	148.9	1	-33% ▼
North Asia	2,036.4	10	5,480.7	15	-63% ▼
South Korea	1,197.8	5	1,621.2	7	-26% ▼
Taiwan	758.7	4	3,859.5	8	-80% ▼
China	80.0	1	-	-	-
Japan	8,527.5	23	7,109.8	25	20% ▲

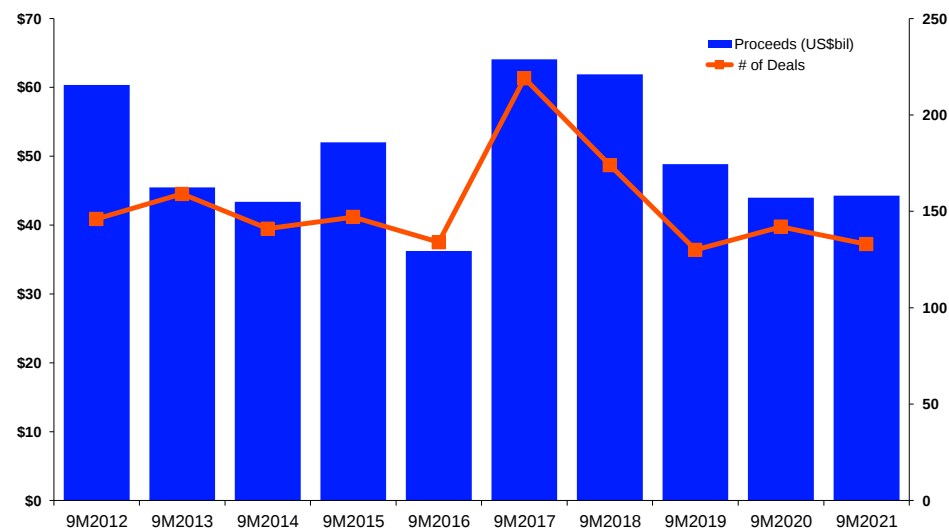
Asia Pacific & Japan Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
3/11/2021	GIP Capricorn Pty Ltd	2,286.8	Australia	Oil & Gas
2/5/2021	GOI United Generation LLC	2,145.9	Japan	Power
3/25/2021	Kansai Airports	1,852.3	Japan	Transportation
6/18/2021	Registry Finance Pty Ltd	1,696.8	Australia	Leisure & Property
7/14/2021	Celsus Securitisation Pty Ltd	1,658.2	Australia	Leisure & Property
4/9/2021	Plenary Health NFH Finance	1,399.5	Australia	Leisure & Property
8/17/2021	Australian Registry Fin Pty	1,399.1	Australia	Leisure & Property
8/29/2021	Adani Hybrid Energy Jaisalmer	1,350.0	India	Power
6/28/2021	Talcher Fertilizers Ltd	1,287.1	India	Petrochemicals
9/30/2021	Tokyo International Air	1,159.8	Japan	Transportation

Asia Pacific & Japan Project Finance Loans By Sector

Project Finance Sector	1/1/2021- 9/30/2021		1/1/2020- 9/30/2020		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	17,732.2	81	18,168.0	85	-2% ▼
Oil & Gas	8,060.9	13	12,982.0	14	-38% ▼
Leisure & Property	7,600.4	11	1,465.3	6	419% ▲
Transportation	6,360.6	15	5,683.8	23	12% ▲
Industry	1,522.8	4	-	-	-
Petrochemicals	1,287.1	1	1,278.7	6	1% ▲
Water & Sewerage	683.1	2	854.2	3	-20% ▼
Mining	593.7	4	3,545.9	6	-83% ▼
Telecommunications	431.0	1	-	-	-
Waste & Recycling	24.7	1	-	-	-
Industry Total	44,296.5	133	43,977.8	142	1% ▲

Asia Pacific & Japan Project Finance Loans



*Indicates a Tie

Asia Pacific & Japan

First Nine Months 2021 | Managing Underwriters

Asia Pacific & Japan Project Finance Loans Mandated Arrangers (X27)						
			YoY Change (\$)	1%	QoQ Change (\$)	19%
Mandated Arranger	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	3	3,615.8	8.2	0.3	24
Sumitomo Mitsui Finl Grp Inc	2	2	3,609.4	8.2	-1.4	29
Mizuho Financial Group	3	4	3,539.4	8.0	1.4	20
Commonwealth Bank of Australia	4	5	2,578.1	5.8	1.0	23
State Bank of India	5	1	2,553.0	5.8	-5.9	6
Korea Development Bank	6	7	1,867.5	4.2	-0.1	9
Development Bank of Japan Inc	7	17	1,730.9	3.9	2.6	3
Bank of China Ltd	8	22	1,713.2	3.9	2.8	16
Societe Generale	9	6	1,682.8	3.8	-0.5	17
National Australia Bank	10	14	1,402.4	3.2	1.8	18
BNP Paribas SA	11	9	1,068.0	2.4	-1.3	13
Westpac Banking	12	16	981.2	2.2	0.9	13
ANZ Banking Group	13	8	876.6	2.0	-2.0	11
United Overseas Bank Ltd	14	50	827.0	1.9	1.7	6
ING	15	13	701.5	1.6	0.2	8
Standard Chartered PLC	16	26	636.2	1.4	0.6	7
DBS Group Holdings	17	11	630.7	1.4	-0.6	6
Industrial & Comm Bank China	18	15	620.6	1.4	0.0	7
IMI - Intesa Sanpaolo	19	55	615.9	1.4	1.2	7
Bank of Bhutan Ltd	20	-	614.1	1.4	1.4	1
Credit Agricole CIB	21	10	595.9	1.4	-1.6	7
HSBC Holdings PLC	22	21	577.9	1.3	0.1	7
Sumitomo Mitsui Trust Holdings	23	54	531.5	1.2	1.0	5
CIBC World Markets Inc	24	53	406.1	0.9	0.7	5
Bank of Communications Co Ltd	25	34	379.9	0.9	0.5	5
Industry Total			44,296.5	100.0		133

Asia Pacific & Japan Project Finance Loans Bookrunners (X28)						
			YoY Change (\$)	-22%	QoQ Change (\$)	-14%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mizuho Financial Group	1	4	3,018.1	13.0	5.9	8
State Bank of India	2	3	2,507.7	10.8	3.4	5
Mitsubishi UFJ Financial Group	3	1	2,423.9	10.5	-2.2	11
Sumitomo Mitsui Finl Grp Inc	4	2	1,902.3	8.2	-4.1	9
Commonwealth Bank of Australia	5	5	1,738.3	7.5	1.3	8
National Australia Bank	6	13	923.5	4.0	2.1	4
Westpac Banking	7	17	708.9	3.1	1.9	2
Korea Development Bank	8	8	653.7	2.8	-1.0	3
Societe Generale	9	9	637.9	2.8	-1.0	3
Development Bank of Japan Inc	10	-	536.5	2.3	2.3	1
Credit Agricole CIB	11	10	495.4	2.1	-1.4	2
DBS Group Holdings	12	26	484.0	2.1	1.6	2
BNP Paribas SA	13	6	430.3	1.9	-3.6	2
United Overseas Bank Ltd	14	-	371.5	1.6	1.6	1
L&T Financial Services Ltd	15	14	358.8	1.6	0.1	9
Deutsche Bank	16	-	356.7	1.5	1.5	2
ING	17	21	354.9	1.5	0.7	2
Philippine National Bank	18	-	255.9	1.1	1.1	1
CIBC World Markets Inc	19	-	242.4	1.1	-	1
BofA Securities Inc	20	-	232.0	1.0	-	1
Nomura	21	-	224.3	1.0	-	1
Shinsei Bank	22	22	209.9	0.9	22.0	3
Scotiabank	23	-	206.6	0.9	-	1
Chang Hwa Commercial Bank	24*	-	176.7	0.8	-	1
Mega Financial Holding Co	24*	39	176.7	0.8	39.0	1
Industry Total			23,143.3	100.0		83

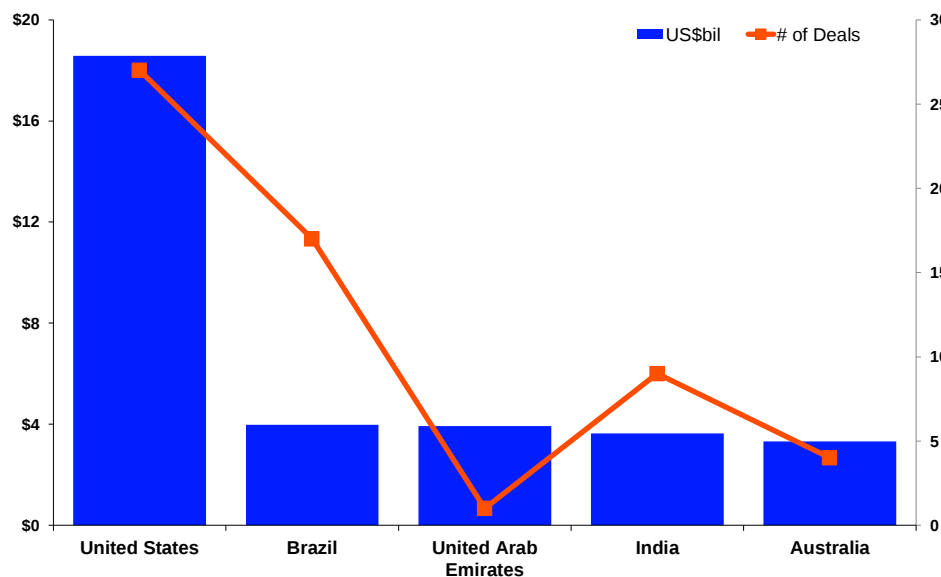
*Indicates a Tie

Project Finance Bonds & Multilaterals

First Nine Months 2021 | Managing Underwriters

Global Project Finance Bonds						
			YoY Change (\$)	65%	QoQ Change (\$)	29%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	1	4,001	7.3	-1.7	23
Citi	2	4	3,971	7.2	1.8	20
HSBC Holdings PLC	3	7	2,896	5.3	0.6	15
Mitsubishi UFJ Financial Group	4	2	2,861	5.2	-1.9	20
Sumitomo Mitsui Finl Grp Inc	5	12	2,768	5.0	2.2	20
Mizuho Financial Group	6	17	2,644	4.8	2.7	15
BofA Securities Inc	7	9	2,592	4.7	0.7	13
Santander Corp & Invest Bkg	8	16	2,460	4.5	2.1	23
Societe Generale	9	11	2,458	4.5	1.6	15
Credit Agricole CIB	10	3	2,084	3.8	-2.0	14
CIBC World Markets Inc	11	13	1,861	3.4	0.8	9
Scotiabank	12	8	1,775	3.2	-1.0	10
Credit Suisse	13	23	1,742	3.2	1.7	12
Goldman Sachs & Co	14	5	1,714	3.1	-2.2	11
RBC Capital Markets	15	6	1,607	2.9	-2.2	10
Morgan Stanley	16	15	1,286	2.3	-0.1	9
National Australia Bank	17	33	1,089	2.0	1.4	8
ING	18	20	1,044	1.9	0.3	8
Barclays	19	25	1,032	1.9	0.5	11
Natixis	20	19	903	1.6	-0.1	8
Standard Chartered PLC	21	41	881	1.6	1.2	10
BNP Paribas SA	22	10	843	1.5	-1.9	7
UBS	23	27	778	1.4	0.4	8
Deutsche Bank	24	22	615	1.1	-0.4	5
TD Securities Inc	25	18	578	1.0	-0.8	3
Industry Total			55,033	100		101

Global Project Finance Bonds by Nation



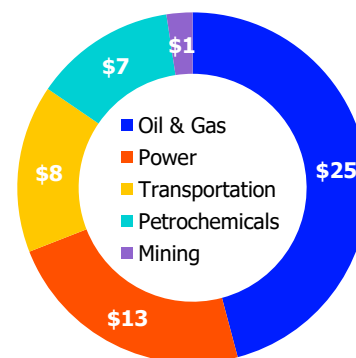
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Global Scorecard: Global Project Finance Bonds

Region	1/1/2021 - 9/30/2021		1/1/2020 - 9/30/2020		YoY %Chg. (#)
	Proceeds US\$m	No. Issues	Proceeds US\$m	No. Issues	
Global	55,033	101	33,430	66	65% ▲
Americas	33,261	59	17,919	35	86% ▲
United States	18,578	27	13,096	19	42% ▲
Brazil	3,972	17	517	8	668% ▲
Chile	3,159	5	-	-	- -
Canada	2,103	1	1,498	3	40% ▲
Panama	1,893	2	1,380	1	37% ▲
Peru	1,147	1	-	-	- -
Colombia	1,058	3	953	2	11% ▲
Guatemala	700	1	-	-	- -
Mexico	350	1	-	-	- -
Dominican Republic	300	1	-	-	- -
EMEA	13,983	23	12,844	25	9% ▲
United Arab Emirates	3,920	1	-	-	- -
Israel	2,500	1	2,250	1	11% ▲
United Kingdom	1,586	4	431	2	268% ▲
Russian Fed	1,453	2	-	-	- -
France	988	2	3,204	7	-69% ▼
Saudi Arabia	913	2	-	-	- -
Turkey	664	2	-	-	- -
Italy	594	1	-	-	- -
Netherlands	353	1	1,598	1	-78% ▼
Spain	330	2	865	4	-62% ▼
Guyana	298	1	-	-	- -
Czech Republic	144	1	672	1	-79% ▼
Norway	95	1	64	1	48% ▲
Finland	84	1	-	-	- -
Latvia	61	1	-	-	- -
Asia Pacific & Japan	7,789	19	2,666	6	192% ▲
India	3,634	9	612	2	494% ▲
Australia	3,311	4	400	1	729% ▲
New Zealand	498	2	-	-	- -
Philippines	150	1	-	-	- -
Japan	102	2	-	-	- -
Malaysia	95	1	61	1	55% ▲

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



Project Finance Bonds & Multilaterals

Third Quarter 2021 | Bookrunners

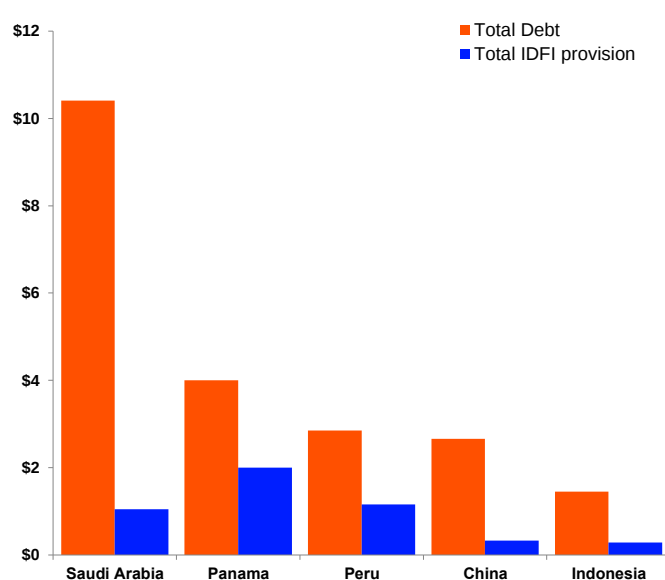
Multilateral by Developing Markets (US\$mil)

Multilateral Firm	Rank 2021	Direct Lending	Guarantees	Total Exposure	# of Deals
Kexim/K-sure	1	945	2,000	2,945	3
JBIC/Nexi	2	844	642	1,486	6
IFC/World Bank/MIGA/IBRI	3	462	450	912	8
Sace	4	-	811	811	1
IDB/ IDB Invest	5	721	-	721	7
Chexim	6	333	-	333	1
EBRD	7	283	-	283	4
Proparco	8	260	-	260	3
CAF	9	233	-	233	1
AIIB	10	225	-	225	2
ADB	11	174	-	174	3
AFD	12	157	-	157	1
AfDB/African Development	13	154	-	154	4
ICO	14	145	-	145	4
Sinosure	15	138	-	138	1
EIB	*16	119	-	119	3
OFID	*16	119	-	119	3
DEG	18	95	-	95	2
FMO	19	89	-	89	2
EKF	20	73	-	73	1
DBSA	21	70	-	70	2
EAIF	22	66	-	66	2
JICA	23	65	-	65	2
CDC	24	50	-	50	1
AFC	25	44	-	44	1
China Co-financing fund for	26	36	-	36	1
OeEb	27	32	-	32	2
IIC	28	12	-	12	1
KfW	29	2	-	2	1
Industry Total		5,943	3,903	9,846	73

Multilateral by Developed Markets (US\$mil)

Multilateral Firm	Rank 2021	Direct Lending	Guarantees	Total Exposure	# of Deals
JBIC/Nexi	1	1,948	-	1,948	7
EIB	2	1,457	-	1,457	7
CEFC	3	282	-	282	5
EKF	4	56	98	154	2
KfW	5	71	-	71	1
AFD	6	58	-	58	1
ICO	7	47	-	47	1
EBRD	8	27	-	27	1
Industry Total		3,945	98	4,043	25

Multilateral Developing Markets (US\$bil)



Project Finance Criteria

First Nine Months 2021 | 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 considered 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 Finance 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 September 30, 2021.

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.

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