MANAGING UNDERWRITERS

Global Project Finance Review

First Half 2023

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An LSEG Business

Project Finance Review

First Half 2023 | Managing Underwriters

Global Deals Intelligence

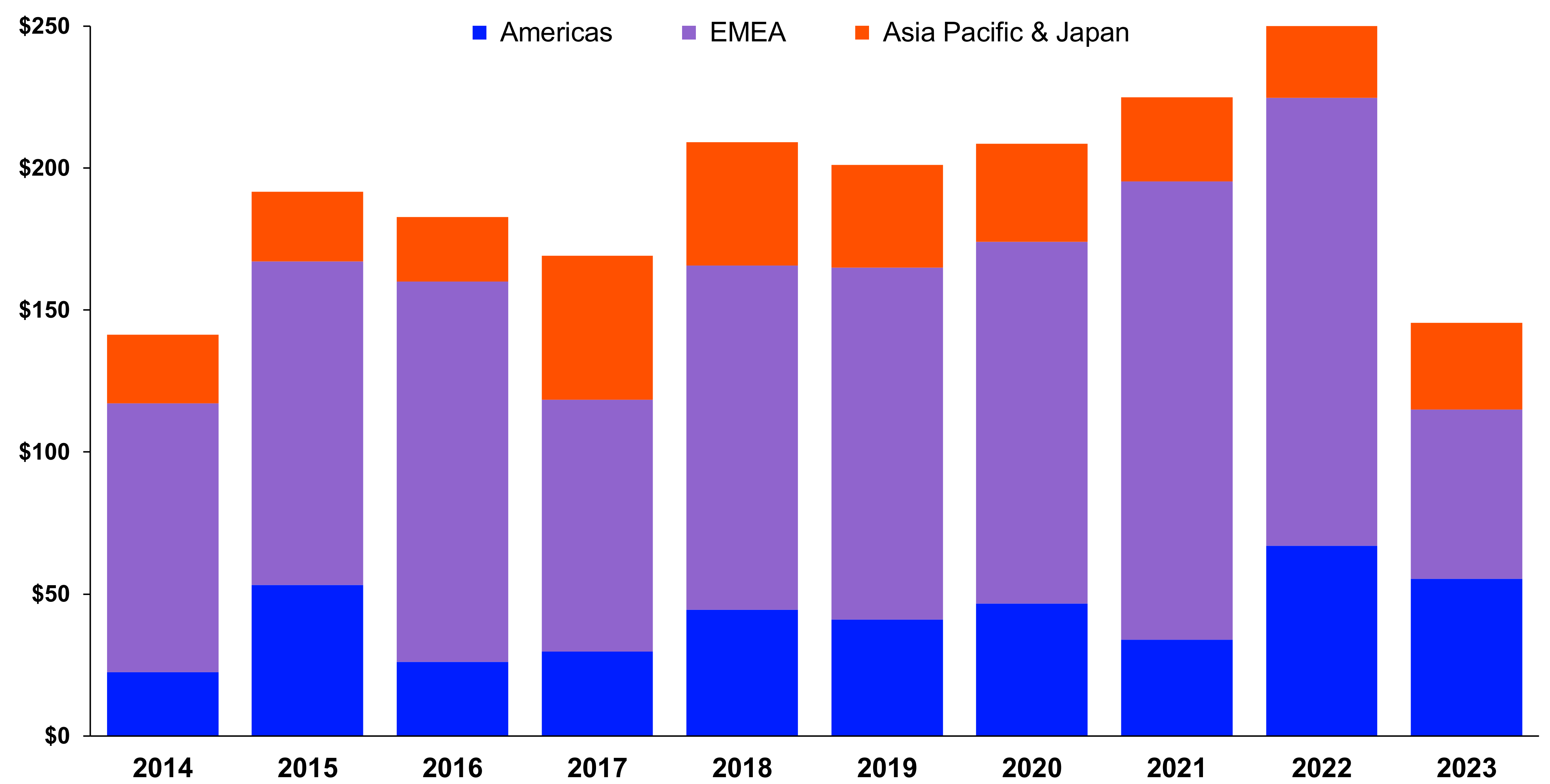
Global Project Finance Loans reached US$145.5 billion from 406 transactions during the first half of 2023, posting a 26% decrease compared to the first six months of 2022 and the second lowest first half volume on record following 2014’s US$141.1 billion in proceeds. The Power sector led all other sectors during first half 2023 with US$57.2 billion worth of deals from 264 transactions, a 7% increase compared to a year ago.

Americas Project Finance Loans totaled US$55 billion from 165 transactions during the first six months of 2023, down 17% compared to the same period in 2022. US Project Finance lending during the first half 2023 recorded US$40.7 billion from 84 deals, a 28% decrease compared to first half of 2022. Oil and Gas was the top industry in the Americas market, with seven out of the top ten deals coming from the sector and US$22.9 billion worth of lending from 15 deals.

EMEA Project Finance Loans totaled US$59.5 billion from 127 transactions during the first half of 2023, with a 29% decrease compared to a year ago. The power sector led the EMEA market with US$22.2 billion from 82 deals, a 46% increase compared to the first six months of 2022.

Asia Pacific and Japan Project Finance Loans volume reached US$ 31billion from 114 deals during the first six months of 2023, down 30% compared to first half 2022. Indonesia's PT Kilang Pertamina Balikpapan's US$3.1 billion deal was the largest deal in the region and the only regional deal included in the global top 10. Australia Project Finance loans recorded US$11.5 billion from 21 deals, it accounted for 37% of overall Asia Pacific and Japan activity.

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



Global Project Finance Loans Mandated Arrangers (X2)

YoY Change ($) -26% QoQ Change ($) -40%

Mandated Arranger	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	1	8,221.4	5.7	0.6	75
Sumitomo Mitsui Finl Grp Inc	2	2	8,140.8	5.6	1.0	59
Mizuho Financial Group	3	6	5,194.0	3.6	0.4	34
Credit Agricole CIB	4	4	5,101.0	3.5	-0.8	44
Santander Corp & Invest Bkg	5	5	4,462.2	3.1	-0.3	48
Societe Generale	6	3	4,320.8	3.0	-1.5	49
ING	7	7	4,054.2	2.8	-0.3	39
Natixis	8	9	3,625.5	2.5	0.0	31
BNP Paribas SA	9	8	3,388.3	2.3	-0.7	29
Bank of China Ltd	10	10	3,310.6	2.3	0.0	14
BBVA	11	16	3,196.8	2.2	0.6	25
NatWest Markets	12	31	2,633.6	1.8	0.9	21
Korea Development Bank	13	25	2,365.5	1.6	0.4	9
CaixaBank SA	14	14	2,239.8	1.5	-0.2	18
KfW IPEX-Bank GmbH	15	27	2,181.9	1.5	0.4	16
Standard Chartered PLC	16	29	2,169.4	1.5	0.4	16
HSBC Holdings PLC	17	19	2,151.0	1.5	0.1	23
Scotiabank	18	23	2,123.0	1.5	0.3	11
ABN AMRO Bank	19	30	2,079.2	1.4	0.4	9
JP Morgan	20	15	2,057.3	1.4	-0.3	14
Capitalmind Investec	21	59	2,017.4	1.4	1.0	17
RBC Capital Markets	22	22	1,889.1	1.3	0.1	11
UniCredit	23	24	1,619.7	1.1	-0.1	7
ICBC	24	11	1,570.1	1.1	-1.0	12
National Australia Bank	25	28	1,565.1	1.1	0.0	18
Industry Total			**145,515.0**	**100.0**		**406**

Global Project Finance Loans Bookrunners (X3)

YoY Change ($) -65% QoQ Change ($) -27%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	2	6,576.0	7.2	1.0	50
Sumitomo Mitsui Finl Grp Inc	2	1	5,884.1	6.4	-0.4	34
Santander Corp & Invest Bkg	3	5	4,520.9	4.9	0.8	29
Credit Agricole CIB	4	4	3,629.5	4.0	-0.4	18
Mizuho Financial Group	5	8	3,585.4	3.9	0.4	18
BBVA	6	13	3,097.9	3.4	1.6	17
Natixis	7	10	3,018.0	3.3	0.8	16
ING	8	6	2,854.0	3.1	-0.9	17
Societe Generale	9	3	2,757.6	3.0	-1.8	20
Scotiabank	10	11	2,619.1	2.9	0.6	9
BNP Paribas SA	11	7	2,206.3	2.4	-1.2	10
UniCredit	12	23	1,889.2	2.1	0.8	3
National Bank of Canada Fin'l	13	29	1,695.6	1.8	0.7	12
KfW IPEX-Bank GmbH	14	18	1,515.1	1.7	0.2	6
JP Morgan	15	20	1,422.9	1.6	0.1	10
IMI - Intesa Sanpaolo	16	21	1,419.9	1.5	0.1	5
Korea Development Bank	17	30	1,416.7	1.5	0.5	4
Capitalmind Investec	18	49	1,347.1	1.5	1.1	12
HSBC Holdings PLC	19	14	1,253.1	1.4	-0.4	9
Morgan Stanley	20	44	1,108.5	1.2	0.6	3
Saudi British Bank	21	-	1,079.7	1.2	1.2	1
Standard Chartered PLC	22	9	1,032.0	1.1	-1.5	7
Bank of China Ltd	23	19	1,016.1	1.1	-0.4	3
CaixaBank SA	24	24	1,009.9	1.1	-0.2	8
ABN AMRO Bank	25	35	978.3	1.1	0.3	2
Industry Total			**91,971.4**	**100.0**		**250**

Project Finance Review

First Half 2023 | Managing Underwriters

Global Scorecard: Global Project Finance Loans

Region	1/1/2023- 06/30/2023 Proceeds (US$mil)	1/1/2023- 06/30/2023 No. Issues	1/1/2022-06/30/2022 Proceeds (US$mil)	1/1/2022-06/30/2022 No. Issues	YoY % Chg.	
Global	**145,515.0**	**406**	**195,325.0**	**460**	**-26%**	▼
Americas	**55,466.2**	**165**	**67,044.9**	**175**	**-17%**	▼
Central America	4,351.1	11	1,515.9	13	187%	▲
South America	9,571.5	65	7,521.5	36	27%	▲
North America	42,891.5	90	57,757.5	125	-26%	▼
EMEA	**59,512.1**	**127**	**83,756.0**	**177**	**-29%**	▼
Africa/Middle East/Central Asia	15,243.4	25	21,653.3	14	-30%	▼
Middle East	11,741.0	9	20,467.4	6	-43%	▼
Africa	3,502.5	16	1,185.9	8	195%	▲
Sub-Saharan Africa	2,621.1	13	1,185.9	8	121%	▲
North Africa	881.4	3	-	-	-	-
Europe	44,268.7	102	61,907.3	162	-28%	▼
Eastern Europe	2,588.9	13	5,621.0	20	-54%	▼
Western Europe	41,679.8	89	56,286.3	142	-26%	▼
Asia Pacific & Japan	**30,536.6**	**114**	**44,524.1**	**108**	**-31%**	▼
Australasia	13,167.4	24	27,534.4	45	-52%	▼
Southeast Asia	8,427.9	18	6,483.3	17	30%	▲
North Asia	2,420.8	8	1,725.8	8	40%	▲
South Asia	2,337.7	42	5,869.3	19	-60%	▼
Japan	4,182.8	22	2,911.2	19	44%	▲

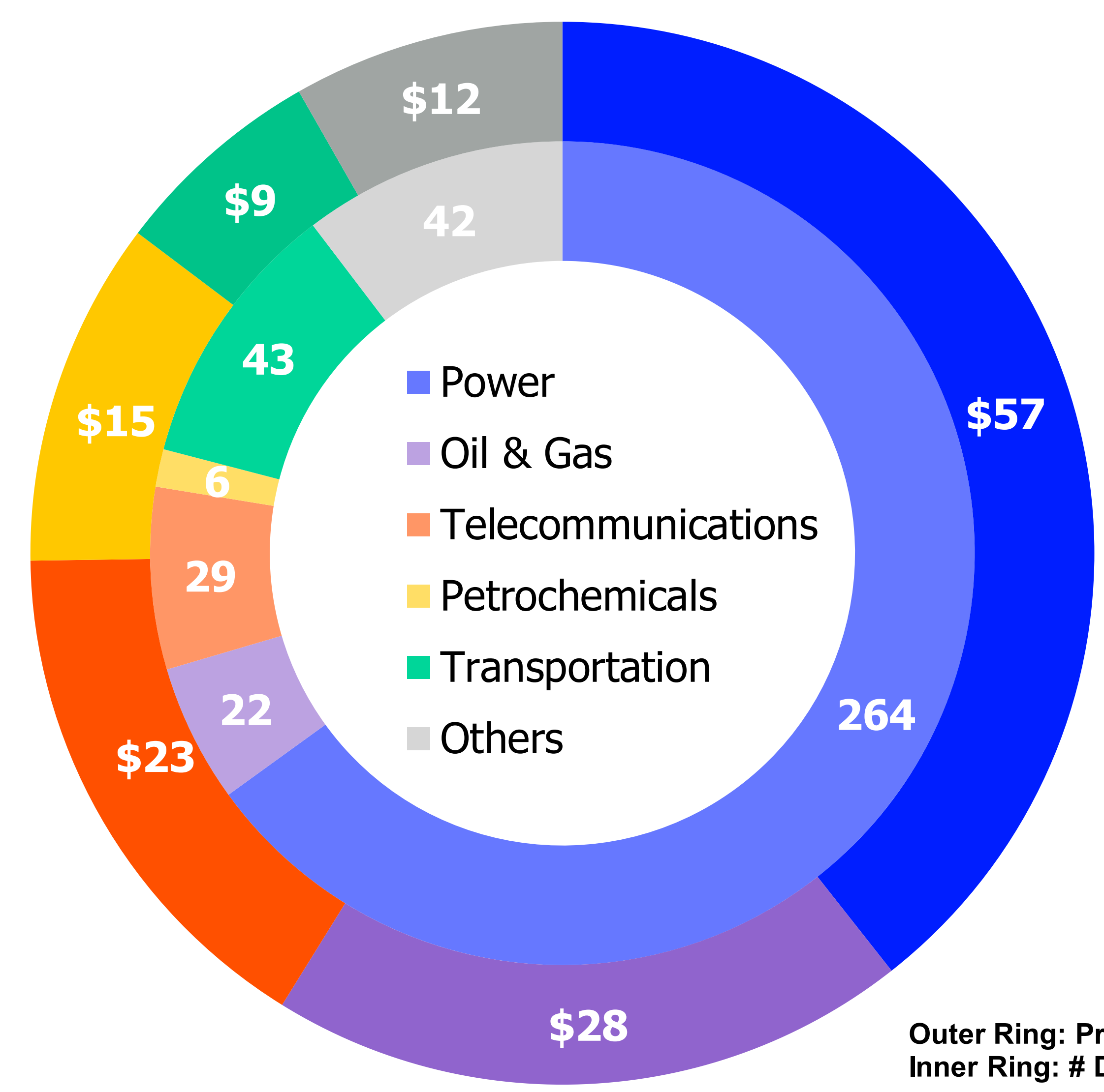
Global Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US$mil	Project Nation	Sector
2/22/23	DFMG Holding GmbH	7,261.7	Germany	Telecommunications
3/20/23	Port Arthur Lng Phase 1	7,024.4	United States	Oil & Gas
5/22/23	Neom Green Hydrogen Co Ltd	6,282.0	Saudi Arabia	Petrochemicals Power
3/13/23	Venture Global Plaquemines	5,489.0	United States	Oil & Gas
1/25/23	National Grid Gas PLC	4,198.5	United Kingdom	Oil & Gas
5/19/23	Borouge 4 LLC	3,190.0	United Arab Emirates	Petrochemicals
6/23/23	PT Kilang Pertamina Balikpapan	3,100.0	Indonesia	Petrochemicals
4/26/23	Dieppe Le Treport Wind Plant	2,983.7	France	Power
3/22/23	EdgeconneX Pan Eur Finance Co	2,871.1	Netherlands	Telecommunications Leisure & Property
3/3/23	OXG Glasfaser	2,828.1	Germany	Telecommunications

Global Project Finance Loans By Sector

Project Finance Sector	1/1/2023- 06/30/2023 Proceeds (US$Mil)	1/1/2023- 06/30/2023 No. Issues	1/1/2022-06/30/2022 Proceeds (US$Mil)	1/1/2022-06/30/2022 No. Issues	YoY % Chg.	
Power	57,260.5	264	53,668.4	282	7%	▲
Oil & Gas	28,337.6	22	54,396.3	33	-48%	▼
Telecommunications	23,237.9	29	35,252.7	29	-34%	▼
Petrochemicals	15,286.1	6	135.1	4	11215%	▲
Transportation	9,438.5	43	30,886.0	51	-69%	▼
Water & Sewerage	5,504.0	12	999.9	4	450%	▲
Leisure & Property	3,352.1	16	9,715.8	33	-65%	▼
Industry	1,718.6	5	2,769.4	8	-38%	▼
Industry Total	**145,515.0**	**406**	**195,325.0**	**460**	**-26%**	▼

Global Project Finance Loans - by Sector



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

Americas

First Half 2023 | Managing Underwriters

Scorecard: Americas Project Finance Loans

	1/1/2023- 06/30/2023		1/1/2022-06/30/2022		
Region	**Proceeds (US$mil)**	**No. Issues**	**Proceeds (US$mil)**	**No. Issues**	**YoY % Chg.**
Americas	**55,466.2**	**165**	**67,044.9**	**175**	**-17%** ▼
Central America	**4,351.1**	**11**	**1,515.9**	**13**	**187%** ▲
Mexico	3,851.8	10	1,233.0	9	212% ▲
Panama	50.0	1	-	-	- -
South America	**9,571.5**	**65**	**7,521.5**	**36**	**27%** ▲
Brazil	6,523.2	54	3,043.3	16	114% ▲
Chile	1,996.0	4	396.0	4	404% ▲
Colombia	872.3	4	3,097.1	10	-72% ▼
Argentina	85.0	1	270.0	1	-69% ▼
Peru	50.0	1	529.3	3	-91% ▼
Paraguay	45.0	1	-	-	- -
North America	**42,891.5**	**90**	**57,757.5**	**125**	**-26%** ▼
United States	40,756.8	84	56,511.1	114	-28% ▼
Canada	1,236.1	6	1,216.4	10	2% ▲

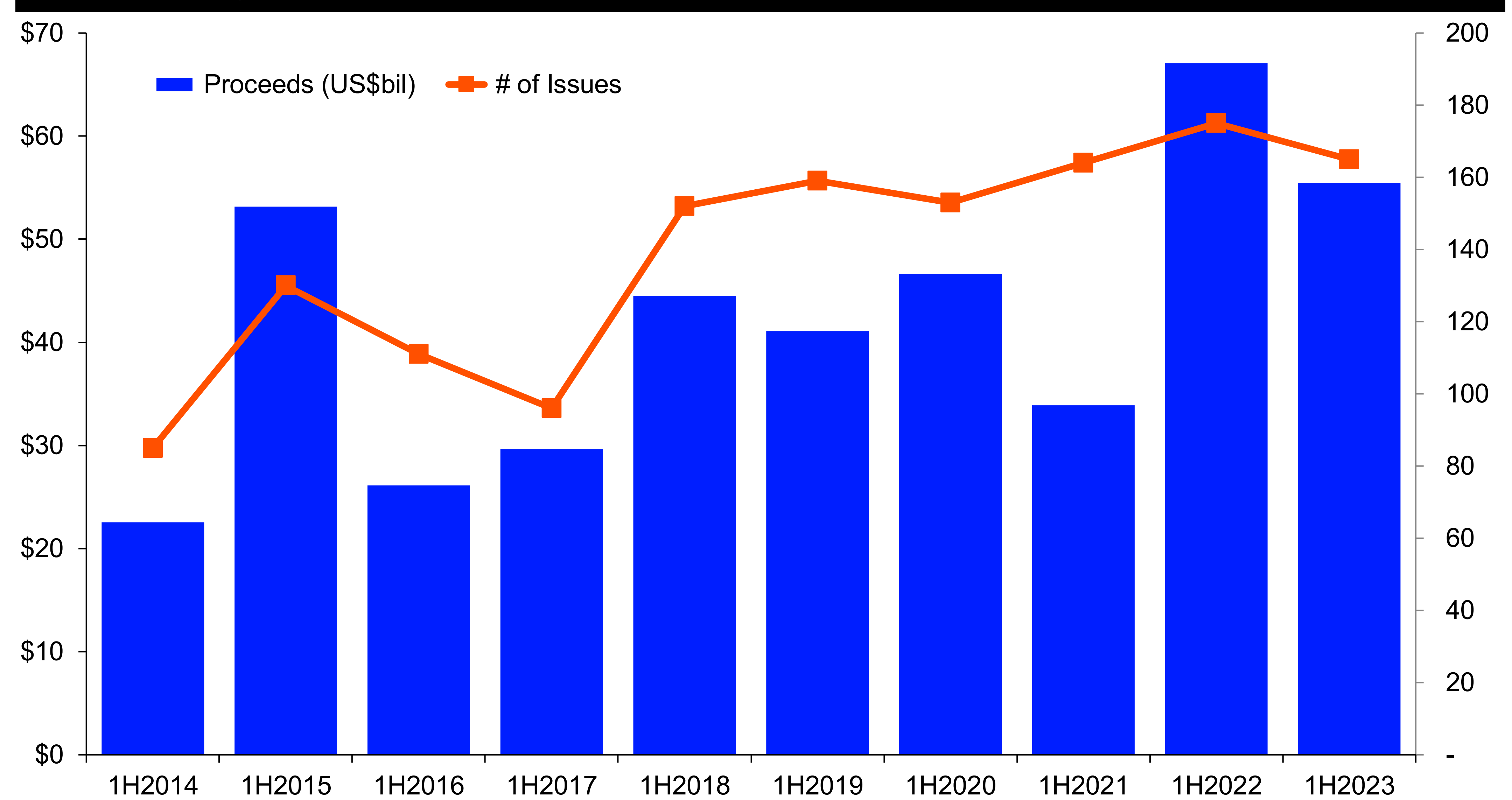
Americas Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US$mil	Project Nation	Sector
3/20/2023	Port Arthur Lng Phase 1	7,024.4	United States	Oil & Gas
3/13/2023	Venture Global Plaquemines	5,489.0	United States	Oil & Gas
5/23/2023	sPower DevCo Warehouse Borrowe	2,500.0	United States	Power
1/17/2023	TC Energia Mexicana S De RL	2,300.0	Mexico	Oil & Gas
3/8/2023	Aguas Horizonte SpA	1,800.0	Chile	Water & Sewerage
3/13/2023	Plaquemines LNG Holdings LLC	1,665.0	United States	Oil & Gas
5/11/2023	Gigapower LLC	1,655.0	United States	Telecommunications
3/31/2023	Almirante Tamandare FPSO	1,630.0	Brazil	Oil & Gas
6/19/2023	Mero 4 Owning Bv	1,615.0	Brazil	Oil & Gas
5/25/2023	Esentia Hub Chavez Hldg S De	1,347.8	Mexico United States	Oil & Gas

Americas Project Finance Loans By Sector

	1/1/2023- 06/30/2023		1/1/2022-06/30/2022		
Project Finance Sector	**Proceeds (US$mil)**	**No. Issues**	**Proceeds (US$mil)**	**No. Issues**	**YoY % Chg.**
Oil & Gas	22,929.8	15	22,400.8	16	2% ▲
Power	22,623.1	117	25,846.6	112	-12% ▼
Telecommunications	4,830.9	8	4,021.4	7	20% ▲
Water & Sewerage	2,473.0	5	387.4	1	538% ▲
Transportation	1,732.0	11	12,000.3	22	-86% ▼
Leisure & Property	694.2	5	1,571.0	10	-56% ▼
Mining	70.0	1	597.4	3	-88% ▼
Petrochemicals	70.0	1	115.0	3	-39% ▼
Waste & Recycling	43.3	2	-	-	- -
Industry Total	**55,466.2**	**165**	**67,044.9**	**175**	**-17%** ▼

Americas Project Finance Loans



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Americas

First Half 2023 | Managing Underwriters

Americas Project Finance Loans Mandated Arrangers (X4) YoY Change ($) -17% QoQ Change ($) -56%

Mandated Arranger	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	1	4,222.2	7.6	-1.1	40
Sumitomo Mitsui Finl Grp Inc	2	2	4,073.2	7.3	1.9	28
Mizuho Financial Group	3	3	2,879.6	5.2	1.0	15
ING	4	5	2,486.9	4.5	0.5	17
Santander Corp & Invest Bkg	5	8	1,994.3	3.6	0.3	19
BBVA	6	21	1,846.4	3.3	1.6	12
Scotiabank	7	11	1,765.5	3.2	0.6	9
Capitalmind Investec	8	32	1,715.6	3.1	2.1	12
Societe Generale	9	4	1,665.9	3.0	-1.1	19
RBC Capital Markets	10	7	1,559.0	2.8	-0.5	9
National Bank of Canada Fin'l	11	22	1,513.2	2.7	1.0	12
JP Morgan	12	9	1,243.2	2.2	-0.7	10
Natixis	13	10	1,208.4	2.2	-0.7	10
Credit Agricole CIB	14	19	1,160.2	2.1	0.3	10
Morgan Stanley	15	27	1,108.5	2.0	0.7	3
BofA Securities Inc	16	6	1,066.6	1.9	-1.6	6
Wells Fargo & Co	17	15	1,049.1	1.9	-0.2	7
Nomura	18	26	894.0	1.6	0.2	7
ABN AMRO Bank	19	-	815.0	1.5	1.5	1
CIBC World Markets Inc	20	12	791.5	1.4	-1.1	7
Deutsche Bank	21	16	788.4	1.4	-0.6	6
CaixaBank SA	22	25	745.0	1.3	-0.1	4
KeyBanc Capital Markets Inc	23	20	729.1	1.3	-0.5	9
BNP Paribas SA	24	24	705.5	1.3	-0.1	8
ICBC	25	28	683.3	1.2	-0.1	3
Industry Total			**55,466.2**	**100.0**		**165**

Americas Project Finance Loans Bookrunners (X5) YoY Change ($) -67% QoQ Change ($) -34%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	2	3,543.3	7.6	-0.3	37
Sumitomo Mitsui Finl Grp Inc	2	1	3,343.5	7.2	-0.7	25
Mizuho Financial Group	3	3	2,737.6	5.9	1.4	13
Scotiabank	4	6	2,619.1	5.6	1.8	9
ING	5	7	2,117.0	4.6	1.0	14
BBVA	6	17	1,969.2	4.2	2.3	10
Santander Corp & Invest Bkg	7	5	1,965.0	4.2	0.3	16
National Bank of Canada Fin'l	8	15	1,695.6	3.7	1.6	12
Societe Generale	9	4	1,320.5	2.8	-1.7	15
Capitalmind Investec	10	35	1,296.5	2.8	2.1	11
JP Morgan	11	16	1,222.5	2.6	0.6	9
Credit Agricole CIB	12	20	1,160.2	2.5	0.9	10
Morgan Stanley	13	33	1,108.5	2.4	1.5	3
Natixis	14	12	998.4	2.2	-0.1	9
CIBC World Markets Inc	15	8	933.7	2.0	-1.5	7
Nomura	16	25	894.0	1.9	0.5	7
BMO Capital Markets	17	24	883.0	1.9	0.5	6
KeyBanc Capital Markets Inc	18	11	869.1	1.9	-0.4	9
Wells Fargo & Co	19	31	828.1	1.8	0.8	6
CaixaBank SA	20	27	745.0	1.6	0.3	4
RBC Capital Markets	21	9	739.5	1.6	-1.4	5
ICBC	22	36	683.3	1.5	0.8	3
Truist Financial Corp	23	19	664.0	1.4	-0.3	6
Standard Chartered PLC	24	30	632.1	1.4	0.4	3
CoBank ACB	25	22	627.3	1.4	-0.1	7
Industry Total			**46,504.0**	**100.0**		**101**

*Indicates a Tie

Europe, Middle East, and Africa

First Half 2023 | Managing Underwriters

Scorecard: EMEA Project Finance Loans

	1/1/2023- 06/30/2023		1/1/2022-06/30/2022		
	Proceeds (US$mil)	No. Issues	Proceeds (US$mil)	No. Issues	YoY % Chg.
EMEA	**59,512.1**	**127**	**83,756.0**	**177**	**-29%** ▼
Western Europe	**41,679.8**	**89**	**56,481.8**	**143**	**-26%** ▼
United Kingdom	12,415.3	26	13,031.8	22	-5% ▼
Germany	10,384.5	6	12,838.6	17	-19% ▼
France	8,474.4	5	7,258.4	34	17% ▲
Spain	3,661.0	30	5,198.2	32	-30% ▼
Netherlands	2,871.2	1	495.0	4	480% ▲
Italy	1,490.0	10	12,146.3	19	-88% ▼
Greece	658.8	2	298.7	1	121% ▲
Austria	445.3	1	-	-	- -
Norway	351.0	1	1,421.0	3	-75% ▼
Belgium	326.9	1	664.4	2	-51% ▼
Africa/Middle East/Central Asia	**15,243.4**	**25**	**21,653.3**	**14**	**-30%** ▼
Saudi Arabia	6,792.0	3	15,604.9	3	-56% ▼
United Arab Emirates	4,251.2	4	2,895.0	1	47% ▲
Angola	973.1	2	-	-	- -
South Africa	735.9	6	1,003.8	5	-27% ▼
Egypt	635.2	2	-	-	- -
Qatar	540.0	1	-	-	- -
Nigeria	500.0	1	-	-	- -
Ivory Coast	300.0	1	-	-	- -
Algeria	246.2	1	-	-	- -
Israel	157.8	1	720.0	1	-78% ▼
Kenya	54.5	1	41.0	1	33% ▲
Eritrea	49.9	1	-	-	- -
Mauritius	7.6	1	-	-	- -
Eastern Europe	**2,588.9**	**13**	**5,621.0**	**20**	**-54%** ▼
Poland	1,676.2	5	693.7	6	142% ▲
Lithuania	371.5	2	-	-	- -
Romania	161.8	1	482.4	3	-66% ▼
Estonia	141.9	1	-	-	- -
Albania	109.0	1	-	-	- -
Macedonia	76.4	1	-	-	- -
Hungary	52.1	2	121.2	2	-57% ▼

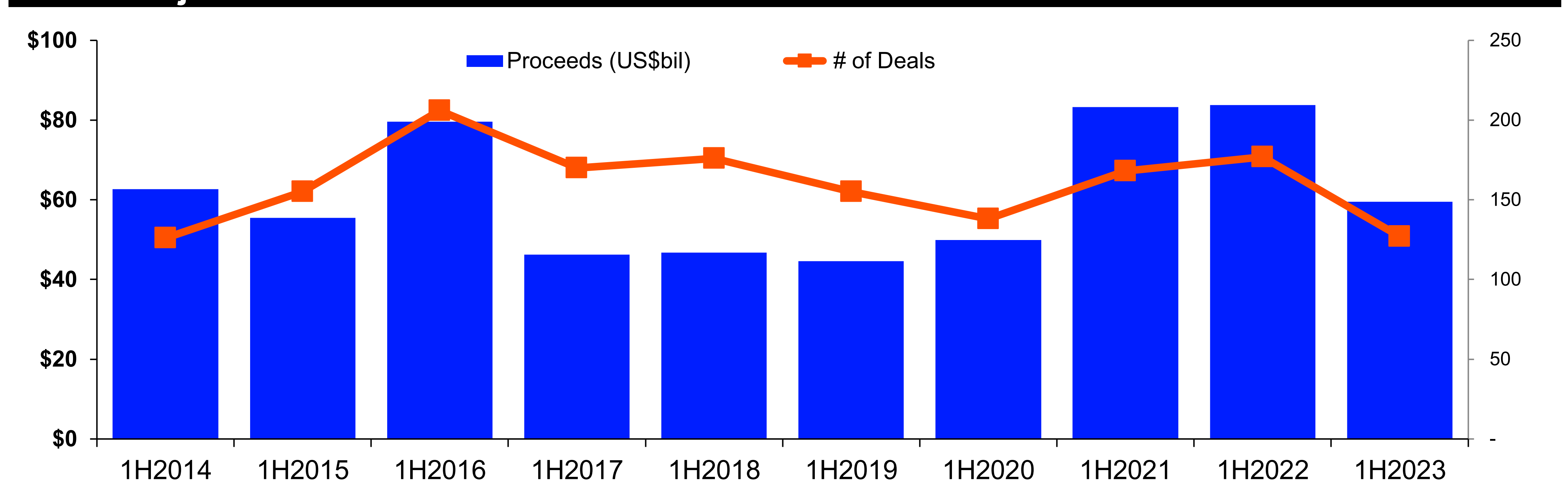
EMEA Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US$mil	Project Nation	Sector
2/22/2023	DFMG Holding GmbH	7,261.7	Germany	Telecommunications
5/22/2023	Neom Green Hydrogen Co Ltd	6,282.0	United Kingdom	Oil & Gas
1/25/2023	National Grid Gas PLC	4,198.5	Netherlands	Telecommunications Leisure & Property
5/19/2023	Borouge 4 LLC	2,564.3	France	Power
4/26/2023	Dieppe Le Treport Wind Plant	593.7	Italy	Industry Power
3/22/2023	EdgeconneX Pan Eur Finance Co	525.2	United Kingdom	Power Power
3/3/2023	OXG Glasfaser	486.2	Egypt	Power
4/5/2023	Eoliennes En Mer Iles Dyeu Et	445.3	Austria	Telecommunications
2/8/2023	St Nazaire Offshore Wind Farm	369.0	Spain	Power
6/4/2023	Moray Offshr Wndfrm West Ltd	350.9	Norway	Telecommunications

EMEA Project Finance Loans By Sector

	1/1/2023- 06/30/2023		1/1/2022-06/30/2022		
Project Finance Sector	Proceeds (US$mil)	No. Issues	Proceeds (US$mil)	No. Issues	YoY % Chg.
Power	22,225.2	82	15,233.9	109	46% ▲
Telecommunications	16,106.0	13	28,221.8	20	-43% ▼
Petrochemicals	9,472.0	2	20.1	1	47024% ▲
Oil & Gas	4,591.3	3	21,731.9	10	-79% ▼
Transportation	2,867.2	11	8,618.9	13	-67% ▼
Water & Sewerage	1,548.8	4	480.7	1	222% ▲
Industry	1,149.8	3	1,661.0	3	-31% ▼
Leisure & Property	687.4	5	4,366.7	12	-84% ▼
Waste & Recycling	550.6	2	474.5	5	16% ▲
Mining	313.7	2	2,946.6	3	-89% ▼
Industry Total	**59,512.1**	**127**	**83,756.0**	**177**	**-29%** ▼

EMEA Project Finance Loans



Europe, Middle East, and Africa

First Half 2023 | Managing Underwriters

EMEA Project Finance Loans Mandated Arrangers (X15) YoY Change ($) -29% QoQ Change ($) -28%

Mandated Arranger	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Credit Agricole CIB	1	1	3,124.5	5.3	-1.9	25
NatWest Markets	2	16	2,271.8	3.8	1.8	18
Natixis	3	9	2,269.1	3.8	1.2	19
Santander Corp & Invest Bkg	4	3	2,261.8	3.8	-1.2	28
BNP Paribas SA	5	4	2,067.0	3.5	-0.9	14
Mitsubishi UFJ Financial Group	6	18	1,774.5	3.0	1.2	12
Societe Generale	7	2	1,732.1	2.9	-2.5	18
Sumitomo Mitsui Finl Grp Inc	8	6	1,675.2	2.8	-0.3	11
UniCredit	9	7	1,619.7	2.7	-0.1	7
KfW IPEX-Bank GmbH	10	15	1,560.5	2.6	0.4	12
CaixaBank SA	11	12	1,494.8	2.5	0.1	14
BBVA	12	10	1,350.4	2.3	-0.1	13
Mizuho Financial Group	13	30	1,296.6	2.2	1.1	7
Saudi British Bank	14	67*	1,274.8	2.1	2.1	1
ABN AMRO Bank	15	11	1,264.2	2.1	-0.3	8
Standard Chartered PLC	16	23	1,225.4	2.1	0.5	9
Riyadh Bank Ltd	17	27	1,056.0	1.8	0.5	3
Lloyds Bank	18	24	1,017.0	1.7	0.4	8
ING	19	5	1,007.3	1.7	-1.5	14
Bank of China Ltd	20	13	1,002.1	1.7	-0.5	5
JP Morgan	21	22	814.1	1.4	-0.2	4
Nord/LB	22	17	809.7	1.4	-0.5	13
IMI - Intesa Sanpaolo	23	14	778.7	1.3	-0.9	6
Norinchukin Bank	24	75	707.3	1.2	1.0	7
DZ Bank	25	40	697.1	1.2	0.5	5
Industry Total			**59,512.1**	**100.0**		**127**

EMEA Project Finance Loans Bookrunners (X16) YoY Change ($) -61% QoQ Change ($) 16%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Santander Corp & Invest Bkg	1	7	2,556.0	7.1	1.7	13
Credit Agricole CIB	2	1	2,217.4	6.2	-3.3	6
Natixis	3	10	1,984.1	5.5	2.5	6
UniCredit	4	8	1,889.2	5.3	1.6	3
Mitsubishi UFJ Financial Group	5	12	1,866.0	5.2	2.7	4
BNP Paribas SA	6	3	1,584.7	4.4	-1.7	3
Societe Generale	7	2	1,437.1	4.0	-2.7	5
Sumitomo Mitsui Finl Grp Inc	8	6	1,351.8	3.8	-1.9	4
BBVA	9	13	1,128.7	3.2	0.8	7
Saudi British Bank	10	-	1,079.7	3.0	3.0	1
IMI - Intesa Sanpaolo	11	11	1,054.2	2.9	0.1	2
ABN AMRO Bank	12	20	978.3	2.7	1.1	2
KfW IPEX-Bank GmbH	13	9	948.8	2.7	-0.9	3
HSBC Holdings PLC	14	25*	941.4	2.6	1.5	3
Riyadh Bank Ltd	15	-	935.1	2.6	2.6	1
First Abu Dhabi Bank PJSC	16	27*	823.1	2.3	1.3	2
ING	17	4	701.5	2.0	-3.8	2
Bank of China Ltd	18	23	638.0	1.8	0.6	1
Kommunalkredit	19	37	451.3	1.3	0.8	4
Nord/LB	20	19	449.0	1.3	-0.3	10
NatWest Markets	21	14	399.1	1.1	-1.1	2
Standard Chartered PLC	22	5	364.4	1.0	-4.7	3
Standard Bank Group Ltd	23	17	348.3	1.0	-0.7	3
Swedbank	24	-	325.7	0.9	0.9	1
Mizuho Financial Group	25	15	293.4	0.8	-1.2	1
Industry Total			**35,805.6**	**100.0**		**75**

Asia Pacific & Japan

First Half 2023 | Managing Underwriters

Scorecard: Asia Pacific & Japan Project Finance Loans

Region	1/1/2023-06/30/2023 Proceeds (US$mil)	1/1/2023-06/30/2023 No. Issues	1/1/2022-06/30/2022 Proceeds (US$mil)	1/1/2022-06/30/2022 No. Issues	YoY % Chg.	
Asia Pacific & Japan	**30,536.6**	**114**	**44,524.1**	**108**	**-31%**	▼
Australasia	**13,167.4**	**24**	**27,534.4**	**45**	**-52%**	▼
Australia	11,529.9	21	26,569.0	41	-57%	▼
New Zealand	1,637.5	3	203.9	3	703%	▲
South East Asia	**8,427.9**	**18**	**6,483.3**	**17**	**30%**	▲
Indonesia	3,884.4	3	2,925.0	5	33%	▲
Philippines	1,889.9	4	2,224.5	3	-15%	▼
Singapore	989.2	2	-	-	-	-
Malaysia	738.5	5	122.6	2	502%	▲
Laos	682.6	1	-	-	-	-
Vietnam	225.0	2	49.0	2	359%	▲
Thailand	18.4	1	1,162.3	5	-98%	▼
South Asia	**2,337.7**	**42**	**5,869.3**	**19**	**-60%**	▼
India	2,337.7	42	3,227.3	17	-28%	▼
North Asia	**2,420.8**	**8**	**1,725.8**	**8**	**40%**	▲
South Korea	1,325.8	2	786.0	2	69%	▲
Taiwan	987.0	6	888.0	5	11%	▲
Japan	**4,182.8**	**22**	**2,911.2**	**19**	**44%**	▲

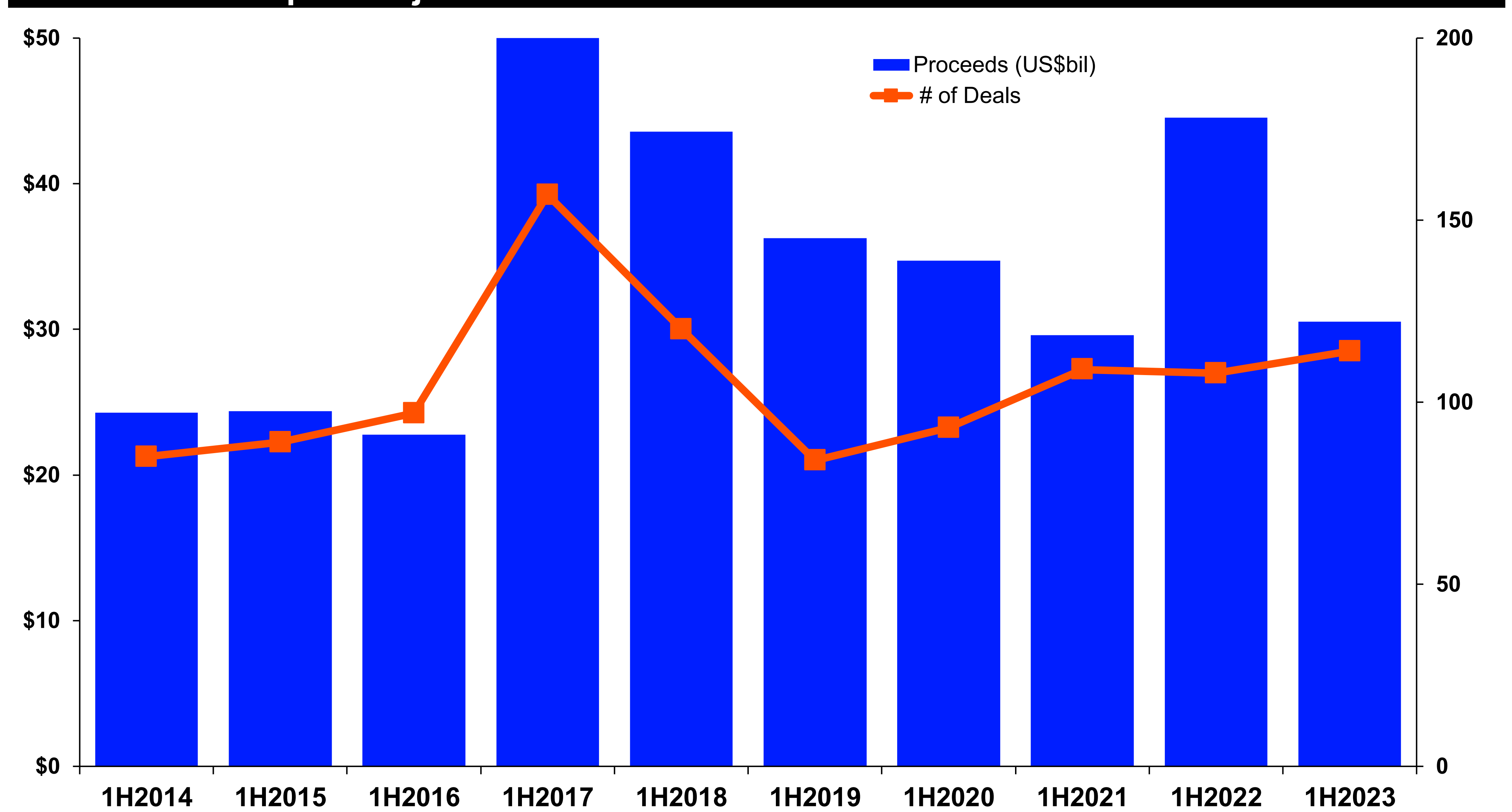
Asia Pacific & Japan Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US$mil	Project Nation	Sector
6/23/2023	PT Kilang Pertamina Balikpapan	3,100.0	Indonesia	Petrochemicals
4/20/2023	Perdaman Chem & Fertilisers	2,473.3	Australia	Petrochemicals
6/28/2023	SMC Infrastructure	1,811.3	Philippines	Transportation
6/15/2023	Celsus Securitisation Pty Ltd	1,462.4	Australia	Leisure & Property
2/10/2023	PG FinCo Pty Ltd	1,417.1	Australia	Power
3/1/2023	Hibiki Wind Energy Co Ltd	1,229.8	Japan	Power
6/21/2023	Para Bidco Ltd	1,143.1	New Zealand	Power
6/23/2023	Pisa Acq Fin Co Pty Ltd	1,012.2	Australia	Power
3/1/2023	Hakuba TMK	916.4	Japan	Telecommunications
6/29/2023	Westconnex Finance Co Pty Ltd	896.2	Australia	Transportation

Asia Pacific & Japan Project Finance Loans By Sector

Project Finance Sector	1/1/2023-06/30/2023 Proceeds (US$mil)	1/1/2023-06/30/2023 No. Issues	1/1/2022-06/30/2022 Proceeds (US$mil)	1/1/2022-06/30/2022 No. Issues	YoY % Chg.	
Power	12,412.3	65	12,588.0	61	-1%	▼
Petrochemicals	5,744.1	3	-	-	-	
Transportation	4,839.3	21	10,266.8	16	-53%	▼
Telecommunications	2,301.1	8	3,009.5	2	-24%	▼
Leisure & Property	1,970.5	6	3,778.1	11	-48%	▼
Water & Sewerage	1,482.2	3	131.9	2	1024%	▲
Oil & Gas	816.5	4	10,263.6	7	-92%	▼
Industry	568.8	2	1,003.4	4	-43%	▼
Industry Total	**30,536.6**	**114**	**44,524.1**	**108**	**-31%**	▼

Asia Pacific & Japan Project Finance Loans



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Asia Pacific & Japan

First Half 2023 | Managing Underwriters

Asia Pacific & Japan Project Finance Loans Mandated Arrangers (X27)			YoY Change ($)	-31%	QoQ Change ($)	-19%
Mandated Arranger	**Rank 2023**	**Rank 2022**	**Proceeds US$mil**	**Market Share**	**Mkt. Sh Chg**	**# of Deals**
Sumitomo Mitsui Finl Grp Inc	1	1	2,392.3	7.8	1.7	20
Mitsubishi UFJ Financial Group	2	2	2,224.8	7.3	1.3	23
Bank of China Ltd	3	9	1,674.8	5.5	2.7	6
Commonwealth Bank of Australia	4	15	1,521.8	5.0	2.6	16
Korea Development Bank	5	12	1,361.8	4.5	1.8	3
Cassa Depositi e Prestiti	6	-	1,150.0	3.8	3.8	1
Mizuho Financial Group	7	3	1,017.8	3.3	-2.4	12
Westpac Banking	8	8	1,010.5	3.3	0.5	11
Societe Generale	9	5	922.8	3.0	-0.7	12
HSBC Holdings PLC	10	22	855.9	2.8	1.6	9
National Australia Bank	11	7	836.6	2.7	-0.7	11
Credit Agricole CIB	12	10	816.3	2.7	0.0	9
ICBC	13	4	793.6	2.6	-2.6	8
State Bank of India	14	13	717.6	2.4	-0.1	4
BNP Paribas SA	15	11	615.7	2.0	-0.7	7
ING	16	21	560.1	1.8	0.4	8
Development Bank of Japan Inc	17	72	509.4	1.7	1.6	2
Philippine National Bank	18*	-	452.8	1.5	1.5	1
Security Bank Corp	18*	-	452.8	1.5	1.5	1
Bank of Commerce (Philippines)	18*	-	452.8	1.5	1.5	1
BDO Unibank Inc	18*	-	452.8	1.5	1.5	1
Oversea-Chinese Banking	22	20	442.8	1.5	0.0	6
ANZ Banking Group	23	6	429.0	1.4	-2.2	6
SBI Holdings Inc	24	51	414.5	1.4	1.0	8
DBS Group Holdings	25	17	409.8	1.3	-0.3	6
Industry Total			**30,536.6**	**100.0**		**114**

Asia Pacific & Japan Project Finance Loans Bookrunners (X28)			YoY Change ($)	-70%	QoQ Change ($)	-86%
Bookrunner	**Rank 2023**	**Rank 2022**	**Proceeds US$mil**	**Market Share**	**Mkt. Sh Chg**	**# of Deals**
Sumitomo Mitsui Finl Grp Inc	1	3	1,188.8	12.3	6.7	5
Mitsubishi UFJ Financial Group	2	2	1,166.7	12.1	2.3	9
Korea Development Bank	3	5	870.0	9.0	4.0	1
Commonwealth Bank of Australia	4	44	757.4	7.8	7.6	5
State Bank of India	5	1	717.6	7.4	-6.0	4
Mizuho Financial Group	6	8	554.5	5.7	2.3	4
Development Bank of Japan Inc	7	-	410.0	4.2	4.2	1
Deutsche Bank	8	-	304.7	3.2	3.2	2
SBI Holdings Inc	9	31	279.3	2.9	2.4	6
Sinopac Holdings	10	37	275.7	2.9	2.5	3
Mega Financial Holding Co	11	19*	258.1	2.7	1.7	1
Credit Agricole CIB	12	15	252.0	2.6	1.1	2
Axis Bank Ltd	13	21	215.1	2.2	1.2	5
Bank Tabungan Negara	14*	-	138.3	1.4	1.4	1
Oversea-Chinese Banking	14*	-	138.3	1.4	1.4	1
Bank Central Asia Tbk PT	14*	-	138.3	1.4	1.4	1
ICICI Bank Ltd	17	33	135.0	1.4	0.9	2
Westpac Banking	18	13	123.2	1.3	-0.3	1
Citi	19	-	90.1	0.9	-	1
BMO Capital Markets	20	-	76.7	0.8	-	1
Siam Commercial Bank PLC	21	-	75.0	0.8	-	1
Bank of Baroda	22	-	55.1	0.6	-	1
Affin Holdings Bhd	23	-	48.5	0.5	-	1
Standard Chartered PLC	24*	29*	35.5	0.4	29*	1
ING	24*	19*	35.5	0.4	19*	1
Industry Total			**9,661.7**	**100.0**		**74**

*Indicates a Tie

Project Finance Bonds & Multilaterals

First Half 2023 | Managing Underwriters

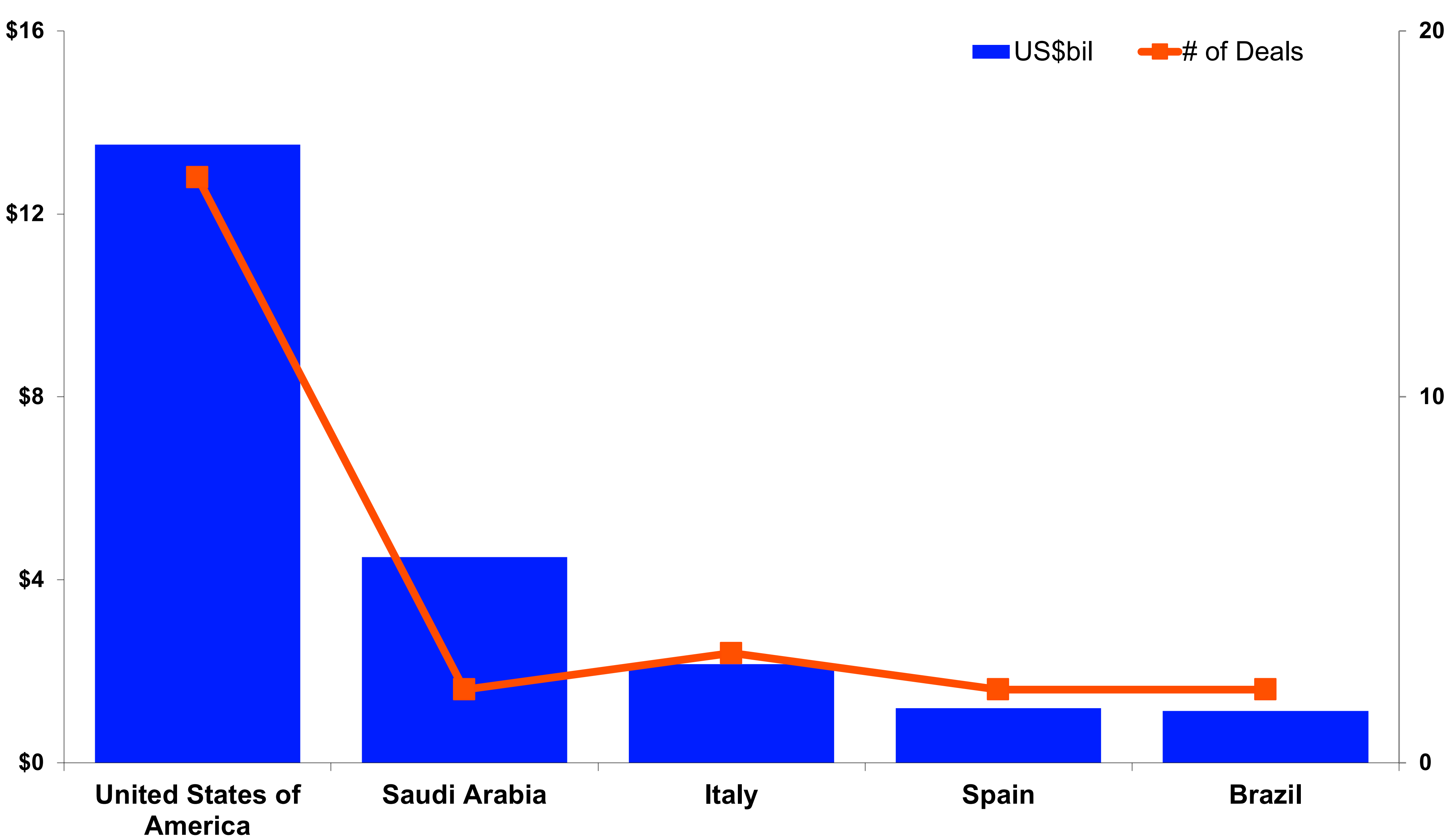
Global Project Finance Bonds YoY Change ($) 25% QoQ Change ($) -18%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	1	2,661.4	8.7	-0.7	15
Sumitomo Mitsui Finl Grp Inc	2	2	2,319.4	7.5	-1.4	15
Citi	3	3	1,908.9	6.2	-1.2	11
Mitsubishi UFJ Financial Group	4	4	1,903.1	6.2	-0.8	15
BNP Paribas SA	5	5	1,796.5	5.8	0.7	13
Credit Agricole CIB	6	6	1,586.0	5.2	0.4	14
Mizuho Financial Group	7	7	1,528.1	5.0	0.9	11
Wells Fargo & Co	8	8	1,296.4	4.2	0.3	5
Morgan Stanley	9	9	1,174.8	3.8	-0.1	8
Societe Generale	10	10	946.8	3.1	-0.7	10
RBC Capital Markets	11	11	896.6	2.9	-0.2	7
BofA Securities Inc	12	12	880.4	2.9	0.1	9
Santander Corp & Invest Bkg	13	13	778.7	2.5	0.2	12
HSBC Holdings PLC	14	14	768.4	2.5	0.5	8
Natixis	15	15	683.2	2.2	0.8	8
ING	16	16	666.1	2.2	0.9	6
Goldman Sachs & Co	17	17	615.8	2.0	0.8	7
BBVA	18	18	558.4	1.8	0.6	8
Barclays	19	19	553.0	1.8	0.6	5
Scotiabank	20	20	538.1	1.7	0.6	5
First Abu Dhabi Bank PJSC	21	21	417.9	1.4	0.3	2
NatWest Markets	22	22	390.4	1.3	0.2	4
Banco Bradesco SA	23	23	385.8	1.3	0.3	2
BMO Capital Markets	24=	24	384.9	1.3	0.3	2
TD Securities Inc	24=	25	384.9	1.3	0.3	2
Industry Total			**30,760**	**100**		**47**

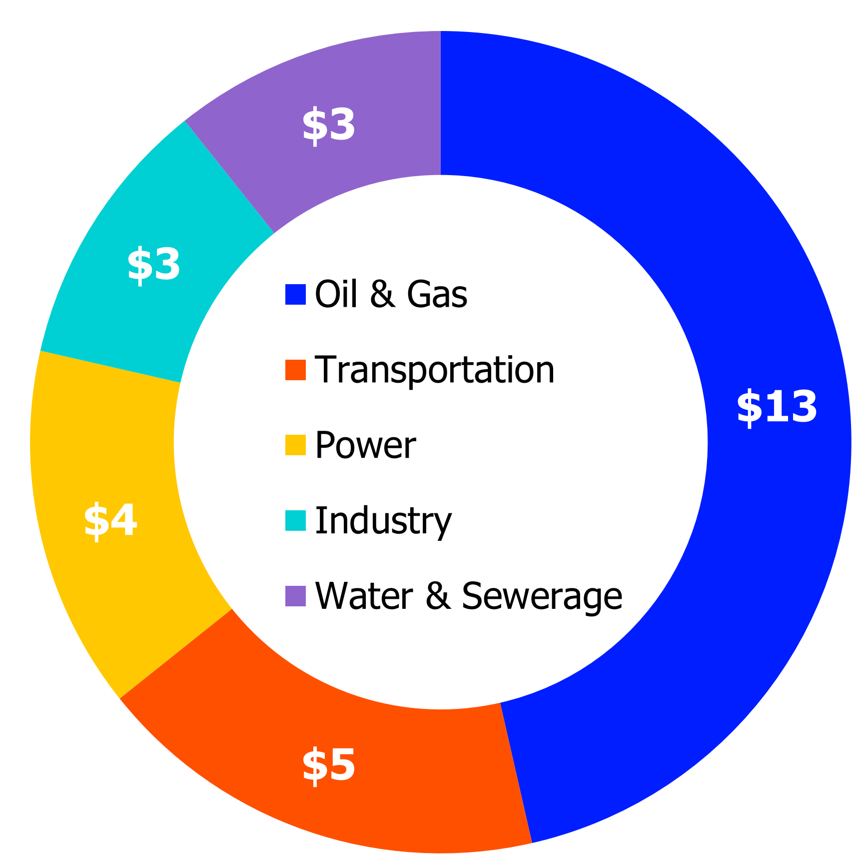
Global Scorecard: Global Project Finance Bonds

Region	1/1/2023 - 06/30/2023 Proceeds US$m	No. Issues	1/1/2022 - 6/30/2022 Proceeds US$m	No. Issues	YoY % Chg. (#)
Global	**30,760**	**47**	**25,731**	**60**	**20%** ▲
Americas	**15,731**	**23**	**9,914**	**29**	**59%** ▲
United States of America	13,515	16	7,352	14	84% ▲
Brazil	1,130	2	1,423	5	-21% ▼
Mexico	820	2	200	2	309% ▲
Argentina	155	2	213	4	-27% ▼
Colombia	112	1	307	2	-64% ▼
EMEA	**12,608**	**18**	**12,001**	**21**	**5%** ▲
Saudi Arabia	4,500	2	2,500	1	80% ▲
Italy	2,160	3	1,704	1	27% ▲
Spain	1,191	2	766	2	55% ▲
France	1,211	3	3,236	5	-63% ▼
United Arab Emirates	900	1	701	1	28% ▲
United Kingdom	895	2	1,100	3	-19% ▼
Israel	750	1	-	-	- -
Belgium	392	1	-	-	- -
Finland	273	1	76	1	259% ▲
Denmark	200	1	-	-	- -
Netherlands	137	1	-	-	- -
Asia Pacific & Japan	**2,421**	**6**	**3,816**	**10**	-37% ▼
Australia	1,091	1	1,300	1	-16% ▼
India	500	2	1,469	7	-66% ▼
Indonesia	400	1	-	-	- -
Japan	365	1	-	-	- -
Malaysia	64	1	-	-	- -

Global Project Finance Bonds by Nation



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



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Project Finance Bonds & Multilaterals

First Half 2023 | Bookrunners

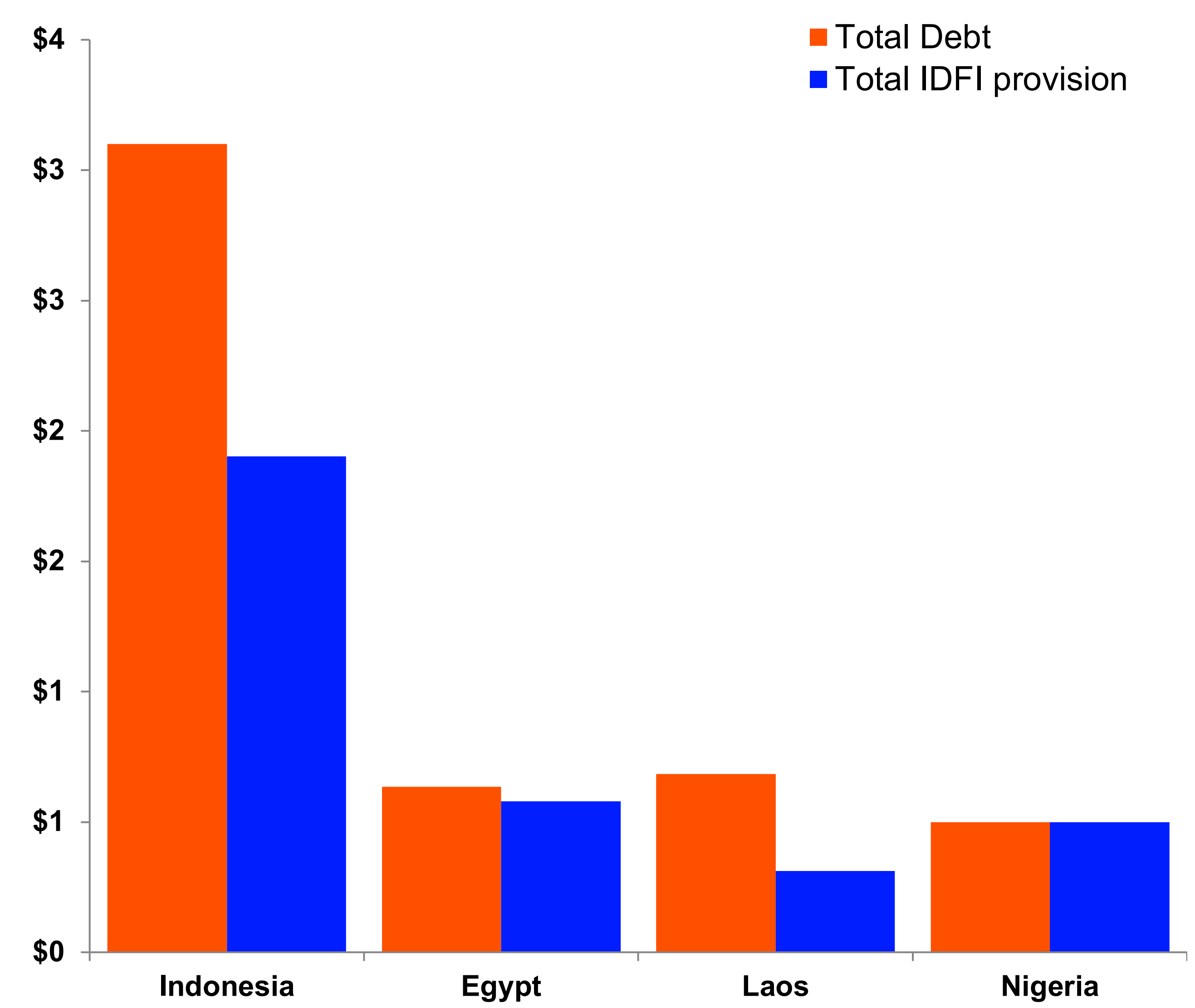
Multilateral by Developing Markets (US$mil)

Multilateral Firm	Rank 2023	Direct Lending	Guarantees	Total Exposure	# of Deals
Kexim	1	1,228	-	1,228	1
SACE	=2	337	-	337	1
Ksure	=2	337	-	337	1
World Bank	4	283	-	283	2
ADB	5	251	-	251	4
EBRD	6	244	-	244	4
JBIC	7	241	-	241	1
Nexi	8	0	163	163	1
AfDB	9	162	-	162	3
JICA	10	120	-	120	1
IADB	11	100	-	100	2
AFD	12	99	-	99	1
AFC	=13	88	-	88	1
DEG	=13	88	-	88	1
FMO	15	85	-	85	3
AIIB	16	73	-	73	1
Bladex	=17	17	-	17	1
ICO	=17	17	-	17	1
IDB Invest	=17	17	-	17	1
IFC	20	16	-	16	1
OFID	21	15	-	15	1
Total		**3,813**	**163**	**3,976**	**33**

Multilateral by Developed Markets (US$mil)

Multilateral Firm	Rank 2023	Direct Lending	Guarantees	Total Exposure	of De
SACE	1	-	3,593	3,593	2
JBIC	2	2,626	-	2,626	2
Euler Hermes	3	-	650	650	1
EIB	4	484	-	484	6
Kexim	5	228	-	228	1
ICO	6	173	-	173	4
EBRD	7	95	-	95	1
Total		**3,605**	**4,243**	**7,848**	**17**

Multilateral Developing Markets (US$mil)



Project Finance Criteria

First Half 2023 | Managing Underwritiers

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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 June 30, 2023.

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.

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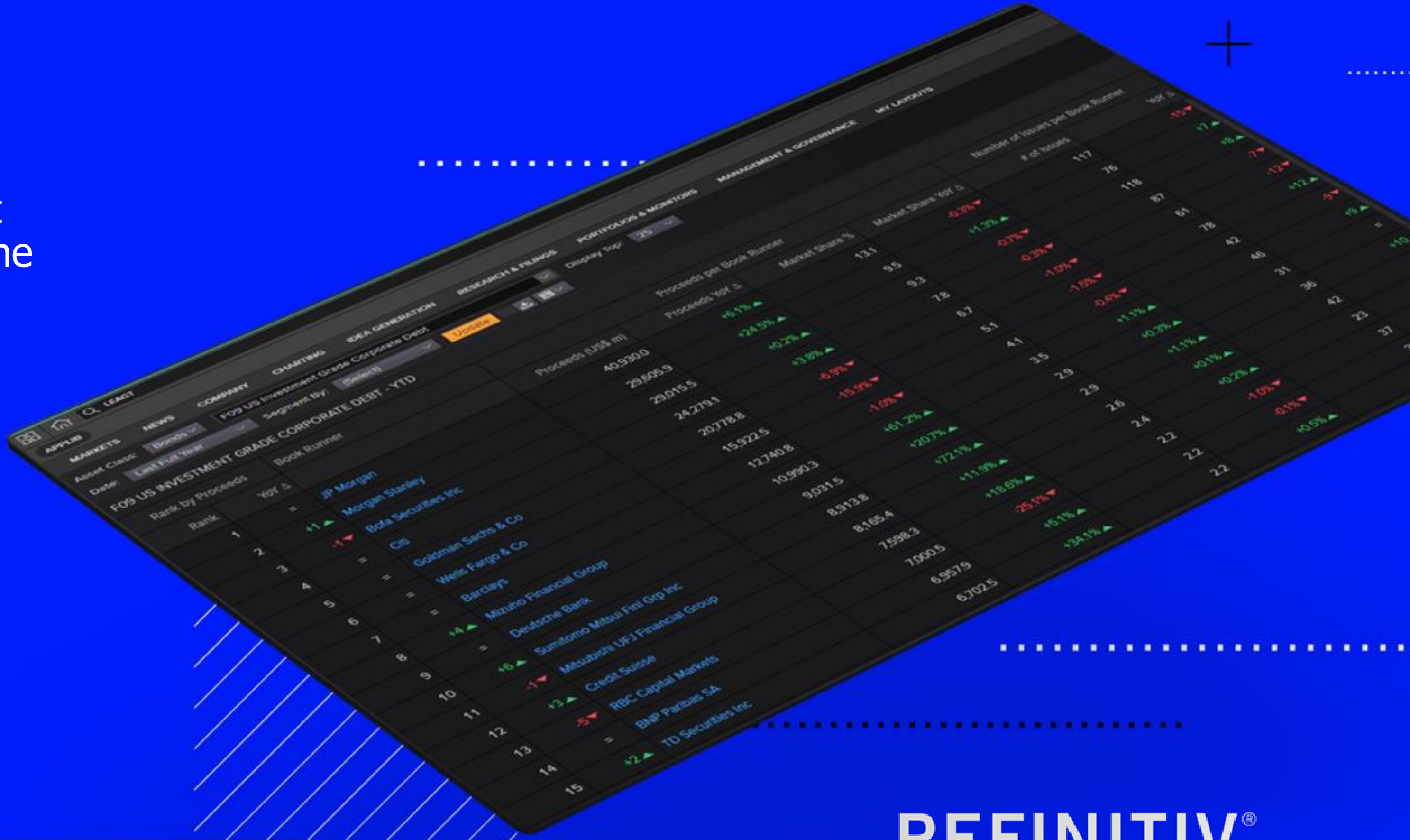

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