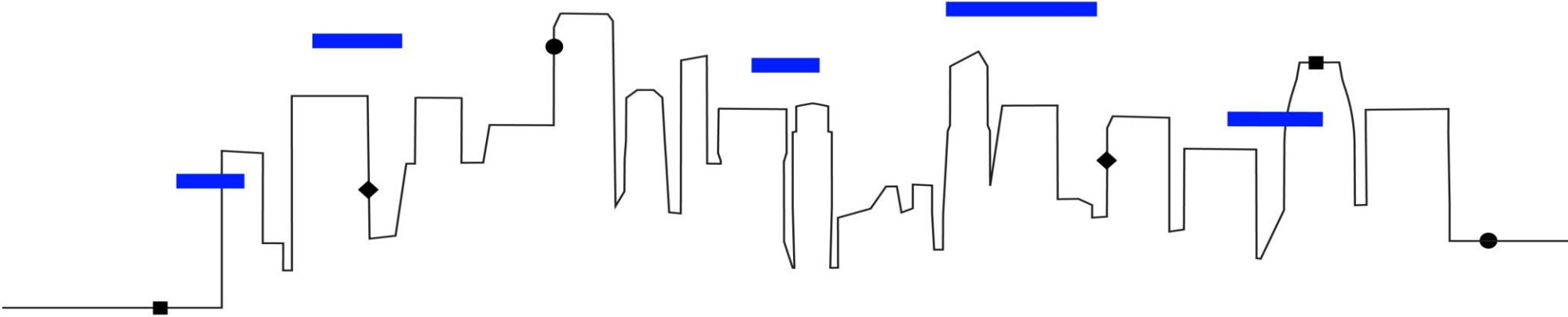


# Global Project Finance Review

FULL YEAR 2021 | MANAGING UNDERWRITERS



# Project Finance Review

Full Year 2021 | Managing Underwriters

## Global Deals Intelligence

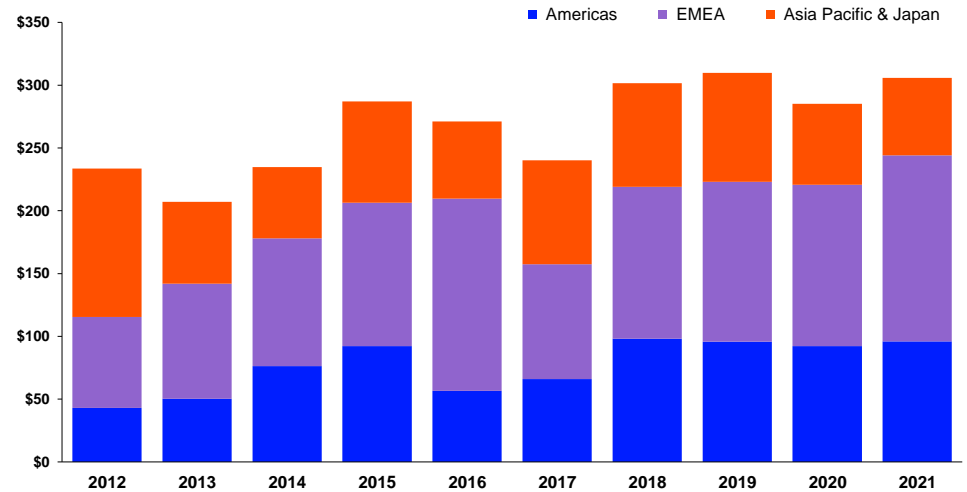
Global Project Finance Loans in 2021 reached US\$305.9 billion from 918 deals, a 7% increase compared to 2020, posting the second highest annual volume after 2019. Despite falling 2% from the previous year, the Power sector remained the most active globally, with total deals at US\$129.4 billion from 616 deals. Renewables recorded total volumes of US\$88.4 billion with 496 deals, accounting for 68.3% of the Power sector.

Americas Project Finance Loans in the 2021 totaled US\$95.9 billion from 377 transactions, posting a 4% uptick from 2020. The fourth quarter experienced a 45% growth from the third quarter, with total deals closed at US\$37.4 billion, the highest fourth quarter volume on record. Dominion Energy Cove Point LNG's US\$2.6 billion loan was the largest deal closed in 2021 for the region.

EMEA Project Finance Loans amounted to US\$148.1 billion from 354 deals in 2021, a 15% increase from 2020 and posting the second highest annual volume on record. Saudi Arabia is the busiest market, with US\$33.5 billion from 11 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 in 2021 totaled US\$ 61.8 billion from 187 issues, down 4% compared to last year's volume. This market was led by the US\$3.2 billion Stella NEL Finance Pty Ltd deal, which was closed in October, and the only Asian deal that was included in the global Top 10 deals for 2021.

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



Global Project Finance Loans Mandated Arrangers (X2)						
	Rank		YoY Change (\$)		7%	
Mandated Arranger	2021	2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	1	15,950.2	5.2	-1.0	160
Mitsubishi UFJ Financial Group	2	2	14,268.8	4.7	-0.6	149
Societe Generale	3	3	11,934.0	3.9	-0.9	130
Credit Agricole CIB	4	5	10,157.0	3.3	-0.6	123
Santander Corp & Invest Bkg	5	4	10,140.8	3.3	-0.8	125
Mizuho Financial Group	6	7	9,983.2	3.3	-0.5	73
ING	7	9	8,976.7	2.9	0.7	106
BNP Paribas SA	8	6	8,800.1	2.9	-1.0	97
Natixis	9	8	8,337.2	2.7	0.0	77
CIBC World Markets Inc	10	11	5,799.7	1.9	0.2	59
Gazprombank	11	37	5,492.4	1.8	1.3	13
Sberbank CIB	12	173	4,970.5	1.6	1.6	8
Bank of China Ltd	13	18	4,903.0	1.6	0.4	41
IMI - Intesa Sanpaolo	14	28	4,254.6	1.4	0.7	50
Korea Development Bank	15	15	4,160.4	1.4	0.0	28
Standard Chartered PLC	16	19	4,142.1	1.4	0.2	34
National Australia Bank	17	25	4,106.2	1.3	0.4	47
JP Morgan	18	43	4,060.8	1.3	0.8	22
HSBC Holdings PLC	19	13	3,897.1	1.3	-0.2	30
Commonwealth Bank of Australia	20	23	3,631.1	1.2	0.3	36
CaixaBank SA	21	12	3,620.7	1.2	-0.5	34
KfW IPEX-Bank GmbH	22	16	3,117.4	1.0	-0.3	31
Nord/LB	23	38	3,027.5	1.0	0.5	45
UniCredit	24	30	3,024.2	1.0	0.3	33
NatWest Markets	25	27	2,948.0	1.0	0.2	25
<b>Industry Total</b>			<b>305,857.7</b>	<b>100.0</b>		<b>918</b>

Global Project Finance Loans Bookrunners (X3)						
	Rank		YoY Change (\$)		4%	
Bookrunner	2021	2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	1	14,507.0	7.2	-4.3	97
Mitsubishi UFJ Financial Group	2	2	12,586.3	6.2	-0.3	107
Turkiye Garanti Bankasi AS	3	65	9,730.3	4.8	4.6	8
Mizuho Financial Group	4	7	9,077.8	4.5	0.9	45
Credit Agricole CIB	5	3	8,586.4	4.3	-0.5	76
Santander Corp & Invest Bkg	6	6	7,304.0	3.6	0.0	64
Natixis	7	8	7,198.9	3.6	0.8	46
ING	8	11	7,129.5	3.5	1.7	62
BNP Paribas SA	9	5	6,946.9	3.4	-0.9	45
Societe Generale	10	4	6,813.3	3.4	-1.0	58
JP Morgan	11	36	4,708.5	2.3	1.7	20
CIBC World Markets Inc	12	10	4,118.4	2.0	0.2	34
State Bank of India	13	20	2,622.3	1.3	0.1	5
Deutsche Bank	14	51	2,452.6	1.2	0.9	9
HSBC Holdings PLC	15	13	2,419.5	1.2	-0.5	15
Bank of China Ltd	16	15	2,391.7	1.2	-0.3	6
National Australia Bank	17	26	2,380.5	1.2	0.3	14
Standard Chartered PLC	18	48	2,300.8	1.1	0.8	11
Commonwealth Bank of Australia	19	21	2,279.9	1.1	0.0	14
First Abu Dhabi Bank PJSC	20	9	2,160.0	1.1	-1.0	5
CaixaBank SA	21	14	2,159.2	1.1	-0.5	16
National Bank of Canada Finl	22	16	2,041.9	1.0	-0.4	27
KeyBanc Capital Markets Inc	23	25	1,999.8	1.0	0.1	29
UniCredit	24	31	1,999.6	1.0	0.3	15
Morgan Stanley	25	35	1,977.6	1.0	0.4	6
<b>Industry Total</b>			<b>201,923.5</b>	<b>100.0</b>		<b>632</b>

# Project Finance Review

Full Year 2021 | Managing Underwriters

## Global Scorecard: Global Project Finance Loans

Region	1/1/2021- 12/31/2021		1/1/2020-12/31/2020		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
<b>Global</b>	<b>305,857.7</b>	<b>918</b>	<b>285,080.9</b>	<b>919</b>	<b>7% ▲</b>
<b>Americas</b>	<b>95,939.4</b>	<b>377</b>	<b>92,217.4</b>	<b>362</b>	<b>4% ▲</b>
Central America	7,452.1	28	5,753.5	22	30% ▲
South America	20,964.2	121	16,217.7	120	29% ▲
North America	67,114.7	223	70,049.6	218	-4% ▼
Caribbean	408.4	5	196.6	2	108% ▲
<b>EMEA</b>	<b>148,162.2</b>	<b>354</b>	<b>128,442.8</b>	<b>360</b>	<b>15% ▲</b>
Africa/Middle East/Central Asia	46,686.4	43	44,716.2	43	4% ▲
Middle East	40,135.1	21	21,500.7	20	87% ▲
Africa	5,348.9	19	22,414.1	20	-76% ▼
Sub-Saharan Africa	4,573.5	15	22,114.1	19	-79% ▼
North Africa	775.4	4	300.0	1	158% ▲
Central Asia	1,202.4	3	801.4	3	50% ▲
Europe	101,475.8	311	83,726.6	317	21% ▲
Eastern Europe	27,318.2	51	7,765.2	47	252% ▲
Western Europe	74,157.6	260	75,961.4	270	-2% ▼
<b>Asia Pacific &amp; Japan</b>	<b>61,756.1</b>	<b>187</b>	<b>64,420.7</b>	<b>197</b>	<b>-4% ▼</b>
Australasia	31,101.3	69	27,931.5	58	11% ▲
Southeast Asia	5,775.7	24	7,408.4	24	-22% ▼
North Asia	5,773.3	19	8,970.3	20	-36% ▼
South Asia	8,157.1	37	12,122.7	62	-33% ▼
Japan	10,948.7	38	7,987.8	33	37% ▲

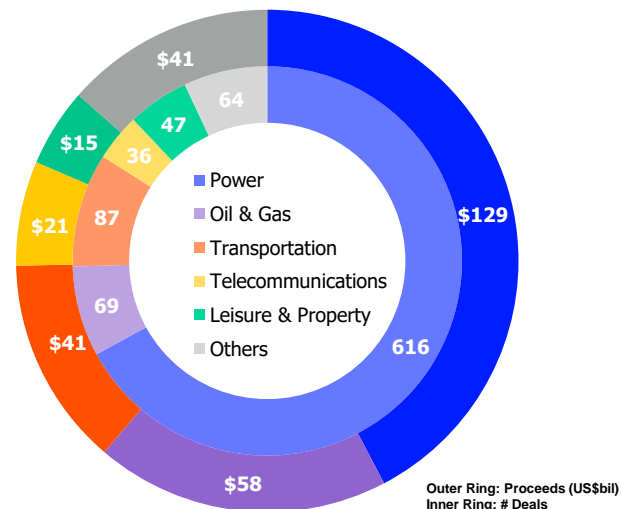
## Global Project Finance Loans Top 10 Deals

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
12/1/21	Dogger Bk C Offshore Wind	3,960.5	United Kingdom	Power
4/28/21	Arctic LNG 2 OOO	3,770.3	Russia	Oil & Gas
6/17/21	Globalconnect Grp Hldg Ab	3,214.6	Sweden	Telecommunications
10/28/21	Stella NEL Finance Pty Ltd	3,171.5	Australia	Transportation
10/20/21	Dolphin Energy Ltd (DEL)	3,000.0	Qatar	Oil & Gas
12/1/21	Dominion Energy Cove Point LNG	2,610.0	United States	Oil & Gas

## Global Project Finance Loans By Sector

Project Finance Sector	1/1/2021- 12/31/2021		1/1/2020-12/31/2020		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	129,376.3	616	131,832.6	627	-2% ▼
Oil & Gas	57,855.1	69	69,215.7	68	-16% ▼
Transportation	41,182.9	87	35,410.8	92	16% ▲
Telecommunications	20,628.8	36	13,035.9	32	58% ▲
Leisure & Property	15,387.5	47	5,594.7	28	175% ▲
Petrochemicals	14,388.4	12	5,244.3	13	174% ▲
Industry	14,247.3	11	11,257.0	12	27% ▲
Mining	6,956.0	19	6,477.4	21	7% ▲
Water & Sewerage	5,462.1	17	3,367.9	22	62% ▲
Waste & Recycling	373.3	5	3,592.2	4	-90% ▼
<b>Industry Total</b>	<b>305,857.7</b>	<b>918</b>	<b>285,080.9</b>	<b>919</b>	<b>7% ▲</b>

## Global Project Finance Loans - by Sector



# Americas

Full Year 2021 | Managing Underwriters

## Scorecard: Americas Project Finance Loans

Region	1/1/2021- 12/31/2021		1/1/2020-12/31/2020		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
<b>Americas</b>	<b>95,939.4</b>	<b>377</b>	<b>92,217.4</b>	<b>362</b>	<b>4% ▲</b>
<b>Central America</b>	<b>7,452.1</b>	<b>28</b>	<b>5,753.5</b>	<b>22</b>	<b>30% ▲</b>
Mexico	4,378.0	24	5,244.7	18	-17% ▼
Panama	2,945.8	3	471.0	2	525% ▲
El Salvador	128.3	1	7.8	1	1545% ▲
<b>South America</b>	<b>20,964.2</b>	<b>121</b>	<b>16,217.7</b>	<b>120</b>	<b>29% ▲</b>
Brazil	11,050.3	66	9,263.9	79	19% ▲
Chile	4,560.7	28	3,398.1	20	34% ▲
Colombia	2,673.8	19	1,702.3	8	57% ▲
Peru	1,308.6	2	1,532.6	9	-15% ▼
Guyana	1,050.0	1	-	-	-
Uruguay	320.7	4	165.8	2	93% ▲
<b>North America</b>	<b>67,114.7</b>	<b>223</b>	<b>70,049.6</b>	<b>218</b>	<b>-4% ▼</b>
United States of America	62,380.2	200	56,104.3	190	11% ▲
Canada	4,734.5	24	13,945.3	28	-66% ▼
<b>Caribbean</b>	<b>408.4</b>	<b>5</b>	<b>196.6</b>	<b>2</b>	<b>108% ▲</b>
Dominican Republic	186.3	2	-	-	-
Trinidad and Tobago	137.0	1	-	-	-
Puerto Rico	85.1	2	196.6	2	-57% ▼

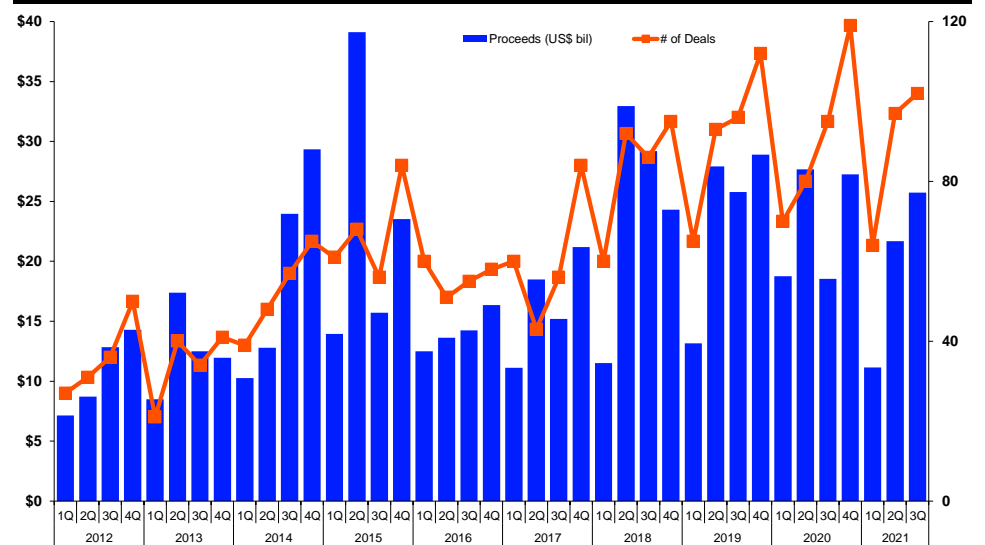
## Americas Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
12/1/2021	Dominion Energy Cove Point LNG	2,610.0	United States	Oil & Gas
9/15/2021	Vineyard Wind 1	2,448.1	United States	Power
11/30/2021	MC Brazil Participacoes Ltda	2,215.0	Brazil	Petrochemicals
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
11/9/2021	Geysers Power Co	1,750.0	United States	Power
10/1/2021	KKR Pinnacle Investor LP	1,610.0	United States	Oil & Gas
9/3/2021	Mero 2 Owning BV	1,600.0	Brazil	Oil & Gas
8/20/2021	MISC Offshore (Singapore) Pte	1,500.0	Brazil	Oil & Gas
12/1/2021	Project Star li Pulp Mill	1,500.0	Brazil	Industry

## Americas Project Finance Loans By Sector

Project Finance Sector	1/1/2021- 12/31/2021		1/1/2020-12/31/2020		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	51,017.6	265	48,864.7	266	4% ▲
Oil & Gas	21,638.2	35	23,977.7	30	-10% ▼
Transportation	11,705.1	41	12,522.3	34	-7% ▼
Petrochemicals	3,196.0	5	3,199.2	5	0% ▼
Leisure & Property	2,935.2	11	1,065.5	5	175% ▲
Water & Sewerage	1,933.1	5	243.9	7	693% ▲
Mining	1,685.5	9	482.6	6	249% ▲
Industry	1,550.0	2	1,417.2	3	9% ▲
Telecommunications	198.6	2	444.4	6	-55% ▼
Waste & Recycling	80.2	3	-	-	-
<b>Industry Total</b>	<b>95,939.4</b>	<b>377</b>	<b>92,217.4</b>	<b>362</b>	<b>4% ▲</b>

## Americas Project Finance Loans



\*Indicates a Tie

# Americas

Full Year 2021 | Managing Underwriters

Americas Project Finance Loans Mandated Arrangers (X4)						
			YoY Change (\$)	4%	QoQ Change (\$)	45%
Mandated Arranger	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	1	7,953.0	8.3	-1.0	99
Sumitomo Mitsui Finl Grp Inc	2	2	6,557.0	6.8	-0.6	80
ING	3	9	4,575.6	4.8	2.0	54
Santander Corp & Invest Bkg	4	3	4,472.8	4.7	-0.3	54
Societe Generale	5	4	4,198.8	4.4	-0.3	43
Credit Agricole CIB	6	13	3,962.9	4.1	1.7	39
Natixis	7	7	3,923.3	4.1	0.5	37
CIBC World Markets Inc	8	5	3,324.5	3.5	-0.9	34
Mizuho Financial Group	9	6	2,928.4	3.1	-1.1	32
BNP Paribas SA	10	15	2,397.1	2.5	0.4	27
National Bank of Canada Fin'l	11	8	2,379.2	2.5	-0.3	31
JP Morgan	12	26	2,329.4	2.4	1.1	16
KeyBanc Capital Markets Inc	13	17	2,227.6	2.3	0.5	31
HSBC Holdings PLC	14	12	1,704.8	1.8	-0.8	15
RBC Capital Markets	15	16	1,392.5	1.5	-0.3	14
CaixaBank SA	16	18	1,377.0	1.4	-0.2	13
Scotiabank	17	11	1,310.6	1.4	-1.3	17
Nomura	18	40	1,296.0	1.4	0.9	16
Citi	19	10	1,270.3	1.3	-1.4	12
Investec	20	23	1,266.9	1.3	-0.1	13
CoBank ACB	21	14	1,190.6	1.2	-1.0	17
Cooperatieve Rabobank UA	22	19	1,148.5	1.2	-0.3	18
BBVA	23	21	1,112.3	1.2	-0.3	13
IMI - Intesa Sanpaolo	24	33	1,044.4	1.1	0.4	10
Deutsche Bank	25	36	1,021.6	1.1	0.5	9
<b>Industry Total</b>			<b>95,939.4</b>	<b>100.0</b>		<b>377</b>

Americas Project Finance Loans Bookrunners (X5)						
			YoY Change (\$)	6%	QoQ Change (\$)	55%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	1	8,042.1	9.2	-1.8	89
Sumitomo Mitsui Finl Grp Inc	2	2	7,241.2	8.3	0.4	70
ING	3	9	4,177.3	4.8	1.3	45
Natixis	4	8	4,137.2	4.8	1.3	34
Santander Corp & Invest Bkg	5	4	3,782.4	4.4	-0.2	36
Credit Agricole CIB	6	14	3,577.0	4.1	1.8	33
CIBC World Markets Inc	7	5	3,507.8	4.0	-0.3	31
JP Morgan	8	24	3,127.9	3.6	2.3	16
Societe Generale	9	7	3,114.2	3.6	-0.2	31
Mizuho Financial Group	10	3	3,076.1	3.5	-1.6	30
National Bank of Canada Fin'l	11	10	2,041.9	2.4	-1.0	27
BNP Paribas SA	12	22	2,011.0	2.3	0.9	21
KeyBanc Capital Markets Inc	13	15	1,999.8	2.3	0.1	29
CaixaBank SA	14	18	1,420.5	1.6	0.1	9
Nomura	15	38	1,397.7	1.6	1.0	16
Deutsche Bank	16	36	1,384.2	1.6	1.0	4
BMO Capital Markets	17	28	1,364.3	1.6	0.7	9
RBC Capital Markets	18	17	1,271.9	1.5	-0.2	13
Investec	19	30	1,253.0	1.4	0.7	12
CoBank ACB	20	12	1,214.3	1.4	-1.0	17
HSBC Holdings PLC	21	11	1,086.1	1.3	-2.0	11
Cooperatieve Rabobank UA	22	25	1,083.2	1.2	0.0	16
BBVA	23	19	1,040.4	1.2	-0.3	11
Wells Fargo & Co	24	61	978.7	1.1	1.0	13
Scotiabank	25	6	968.8	1.1	-3.1	13
<b>Industry Total</b>			<b>87,023.4</b>	<b>100.0</b>		<b>297</b>

\*Indicates a Tie

# Europe, Middle East, and Africa

Full Year 2021 | Managing Underwriters

## Scorecard: EMEA Project Finance Loans

	1/1/2021- 12/31/2021		1/1/2020-12/31/2020		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
<b>EMEA</b>	<b>148,162.2</b>	<b>354</b>	<b>128,442.8</b>	<b>360</b>	<b>15% ▲</b>
<b>Western Europe</b>	<b>74,157.6</b>	<b>260</b>	<b>75,961.4</b>	<b>270</b>	<b>-2% ▼</b>
United Kingdom	23,460.5	40	21,414.4	34	10% ▲
Spain	11,158.4	60	14,918.6	92	-25% ▼
France	10,003.9	59	15,592.8	49	-36% ▼
Sweden	6,453.9	7	3,253.9	7	98% ▲
Germany	6,193.0	18	8,126.6	19	-24% ▼
Netherlands	6,049.1	16	2,852.7	23	112% ▲
Italy	5,424.1	30	2,232.6	19	143% ▲
Finland	1,826.6	9	909.3	4	101% ▲
Republic of Ireland	1,584.6	8	495.6	3	220% ▲
Belgium	442.4	1	1,907.6	6	-77% ▼
Switzerland	412.5	2	-	-	-
Portugal	398.7	4	2,888.9	9	-86% ▼
Austria	333.4	3	163.8	2	104% ▲
Cyprus	188.5	1	-	-	-
Luxembourg	134.2	1	-	-	-
Norway	94.0	1	1,078.6	2	-91% ▼
<b>Africa/Middle East/Central Asia</b>	<b>46,686.4</b>	<b>43</b>	<b>44,716.2</b>	<b>43</b>	<b>4% ▲</b>
Saudi Arabia	33,521.8	11	5,718.0	5	486% ▲
Qatar	3,000.0	1	1,561.0	2	92% ▲
United Arab Emirates	2,153.9	4	12,916.1	10	-83% ▼
Madagascar	1,486.8	1	19.0	1	7725% ▲
Mozambique	1,106.0	3	14,902.5	1	-93% ▼
South Africa	848.0	2	30.0	1	2727% ▲
Uzbekistan	750.0	1	120.0	1	525% ▲
Egypt	541.4	3	300.0	1	80% ▲
Jordan	500.0	1	-	-	-
Iraq	485.0	2	-	-	-
Israel	474.4	2	562.5	1	-16% ▼
Azerbaijan	400.2	1	-	-	-
Nigeria	260.0	1	3,780.0	2	-93% ▼
Tunisia	234.0	1	-	-	-
Botswana	220.0	1	-	-	-
Gabon	158.4	1	65.9	1	140% ▲
Tanzania	157.4	1	-	-	-
Burkina Faso	135.6	2	-	-	-
Guinea	122.0	1	275.0	1	-56% ▼
Kenya	76.2	1	128.2	2	-41% ▼
Armenia	52.2	1	-	-	-
Zambia	3.2	1	-	-	-
<b>Eastern Europe</b>	<b>27,318.2</b>	<b>51</b>	<b>7,765.2</b>	<b>47</b>	<b>252% ▲</b>
Russian Federation	11,527.6	15	2,023.3	11	470% ▲
Turkey	11,058.7	13	1,027.1	12	977% ▲
Poland	1,542.8	12	1,856.6	12	-17% ▼
Estonia	1,217.5	2	-	-	-
Czech Republic	626.7	1	62.2	1	908% ▲
Romania	569.7	2	516.4	2	10% ▲
Bulgaria	356.2	1	150.0	1	137% ▲
Bosnia and Herzegovina	142.5	1	600.0	1	-76% ▼
Latvia	142.1	1	-	-	-
Serbia	61.5	1	126.6	1	-51% ▼
Macedonia	60.5	1	-	-	-
Ukraine	12.5	1	-	-	-

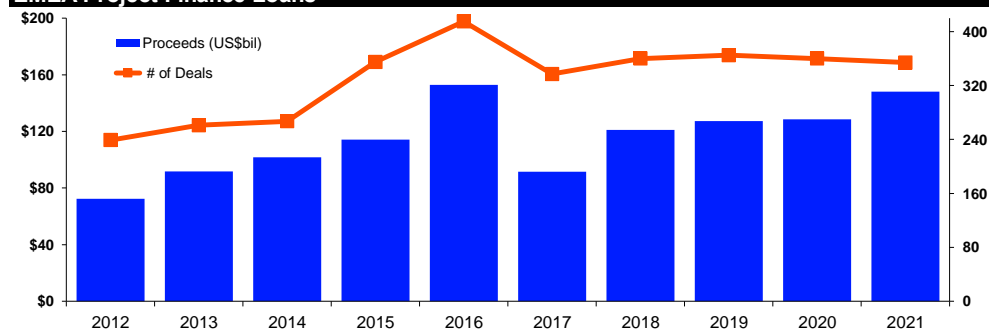
## EMEA Project Finance Loans Top 10 Deals

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
12/1/2021	Dogger Bk C Offshore Wind	3,960.5	United Kingdom	Power
4/28/2021	Arctic LNG 2 OOO	3,770.3	Russia	Oil & Gas
6/17/2021	Globalconnect Grp Hldg Ab	3,214.6	Sweden	Telecommunications
10/20/2021	Dolphin Energy Ltd (DEL)	3,000.0	Qatar	Oil & Gas
8/25/2021	Malmzyh Copper Deposit	2,609.5	Russia	Mining
2/18/2021	Eoliennes Offshore Du	2,568.3	France	Power

## EMEA Project Finance Loans By Sector

Project Finance Sector	1/1/2021- 12/31/2021		1/1/2020-12/31/2020		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	53,460.0	235	52,990.9	236	1% ▲
Oil & Gas	28,239.0	22	31,641.2	21	-11% ▼
Telecommunications	18,300.4	31	12,516.0	25	46% ▲
Transportation	17,731.6	24	10,711.1	31	66% ▲
Industry	10,701.7	4	9,729.8	8	10% ▲
Petrochemicals	9,410.2	5	766.4	2	1128% ▲
Mining	4,676.8	6	1,534.0	7	205% ▲
Leisure & Property	3,284.5	18	2,638.9	13	24% ▲
Water & Sewerage	2,358.0	9	2,269.8	12	4% ▲
<b>Industry</b>	<b>148,162.2</b>	<b>354</b>	<b>128,442.8</b>	<b>360</b>	<b>15% ▲</b>

## EMEA Project Finance Loans



\*Indicates a Tie

# Europe, Middle East, and Africa

Full Year 2021 | Managing Underwriters

EMEA Project Finance Loans Mandated Arrangers (X15)						
			YoY Change (\$)	15%	QoQ Change (\$)	5%
Mandated Arranger	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Societe Generale	1	2	5,792.3	3.9	-1.4	66
Gazprombank	2	17	5,492.4	3.7	2.5	13
Santander Corp & Invest Bkg	3	3	5,445.7	3.7	-1.6	69
Credit Agricole CIB	4	4	5,300.2	3.6	-1.4	73
BNP Paribas SA	5	1	5,051.1	3.4	-2.1	52
Sberbank CIB	6	108	4,970.5	3.4	3.3	8
Sumitomo Mitsui Finl Grp Inc	7	5	4,107.6	2.8	-1.7	34
Natixis	8	6	3,592.4	2.4	-0.6	31
ING	9	11	3,497.3	2.4	0.5	41
UniCredit	10	15	2,986.5	2.0	0.5	32
Turkiye Garanti Bankasi AS	11	67	2,751.9	1.9	1.6	10
NatWest Markets	12	14	2,581.0	1.7	0.0	23
Mizuho Financial Group	13	8	2,553.2	1.7	-0.7	13
Mitsubishi UFJ Financial Group	14	9	2,502.7	1.7	-0.6	17
Standard Chartered PLC	15	12	2,396.2	1.6	-0.2	17
IMI - Intesa Sanpaolo	16	21	2,363.2	1.6	0.6	29
KfW IPEX-Bank GmbH	17	13	2,311.1	1.6	-0.1	21
CaixaBank SA	18	7	2,243.7	1.5	-1.1	21
SEB	19	20	2,181.2	1.5	0.4	17
Otkritie Holding JSC	20	-	2,135.7	1.4	1.4	3
Riyadh Bank Ltd	21	36	1,909.1	1.3	0.7	8
Nord/LB	22	40	1,889.2	1.3	0.7	26
ABN AMRO Bank	23	18	1,872.0	1.3	0.2	17
Bank of China Ltd	24	26	1,776.2	1.2	0.4	12
JP Morgan	25	132	1,731.4	1.2	1.2	6
<b>Industry Total</b>			<b>148,162.2</b>	<b>100.0</b>		<b>354</b>

EMEA Project Finance Loans Bookrunners (X16)						
			YoY Change (\$)	18%	QoQ Change (\$)	-13%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Turkiye Garanti Bankasi AS	1	19	9,730.3	11.8	11.2	8
Credit Agricole CIB	2	2	4,514.0	5.5	-2.3	41
Sumitomo Mitsui Finl Grp Inc	3	1	4,472.2	5.4	-12.1	13
BNP Paribas SA	4	3	4,233.0	5.1	-2.5	21
Santander Corp & Invest Bkg	5	6	3,443.0	4.2	-0.3	27
Natixis	6	7	2,934.5	3.6	0.2	10
Societe Generale	7	5	2,788.7	3.4	-2.3	23
ING	8	42	2,597.3	3.2	3.0	15
Mizuho Financial Group	9	-	2,326.6	2.8	2.8	5
First Abu Dhabi Bank PJSC	10	4	2,160.0	2.6	-3.3	5
UniCredit	11	9	1,999.6	2.4	0.5	15
Gazprombank	12	11	1,899.5	2.3	0.8	8
Standard Chartered PLC	13	-	1,843.4	2.2	2.2	4
Bank of China Ltd	14	39	1,690.0	2.1	1.9	3
JP Morgan	15	51	1,580.7	1.9	1.9	4
Mitsubishi UFJ Financial Group	16	53	1,491.2	1.8	1.8	2
Abu Dhabi Commercial Bank PJSC	17	-	1,386.4	1.7	1.7	3
Morgan Stanley	18	-	1,327.9	1.6	1.6	1
HSBC Holdings PLC	19	35*	1,196.4	1.5	1.3	2
Citi	20	24	923.7	1.1	0.6	1
Nord/LB	21	16	890.7	1.1	0.2	15
SEB	22	49	832.1	1.0	0.9	6
CaixaBank SA	23	8	738.7	0.9	-1.6	7
NatWest Markets	24	35*	719.5	0.9	0.7	5
Deutsche Bank	25	-	711.6	0.9	0.9	3
<b>Industry Total</b>			<b>82,585.8</b>	<b>100.0</b>		<b>218</b>

# Asia Pacific & Japan

Full Year 2021 | Managing Underwriters

## Scorecard: Asia Pacific & Japan Project Finance Loans

Region	1/1/2021- 12/31/2021		1/1/2020-12/31/2020		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
<b>Asia Pacific &amp; Japan</b>	<b>61,756.1</b>	<b>187</b>	<b>64,420.7</b>	<b>197</b>	<b>-4%</b> ▼
<b>Australasia</b>	<b>31,101.3</b>	<b>69</b>	<b>27,931.5</b>	<b>58</b>	<b>11%</b> ▲
Australia	30,546.0	66	27,351.9	56	12%
New Zealand	470.4	2	481.8	1	-2%
Papua New Guinea	85.0	1	-	-	-
<b>South East Asia</b>	<b>5,775.7</b>	<b>24</b>	<b>7,408.4</b>	<b>24</b>	<b>-22%</b> ▼
Indonesia	2,948.7	10	3,058.0	4	-4%
Singapore	1,178.0	2	1,239.7	3	-5%
Malaysia	751.0	3	255.1	2	194%
Vietnam	562.3	7	1,019.1	8	-45%
Philippines	308.0	1	400.0	1	-23%
Cambodia	27.6	1	55.0	1	-50%
<b>South Asia</b>	<b>8,157.1</b>	<b>37</b>	<b>12,122.7</b>	<b>62</b>	<b>-33%</b> ▼
India	7,015.5	34	10,052.0	53	-30%
Bhutan	614.1	1	-	-	-
Bangladesh	427.5	1	940.3	4	-55%
Pakistan	100.0	1	148.9	1	-33%
<b>North Asia</b>	<b>5,773.3</b>	<b>19</b>	<b>8,970.3</b>	<b>20</b>	<b>-36%</b> ▼
Taiwan	3,966.2	12	7,204.0	12	-45%
South Korea	1,727.1	6	1,766.4	8	-2%
China	80.0	1	-	-	-
<b>Japan</b>	<b>10,948.7</b>	<b>38</b>	<b>7,987.8</b>	<b>33</b>	<b>37%</b> ▲

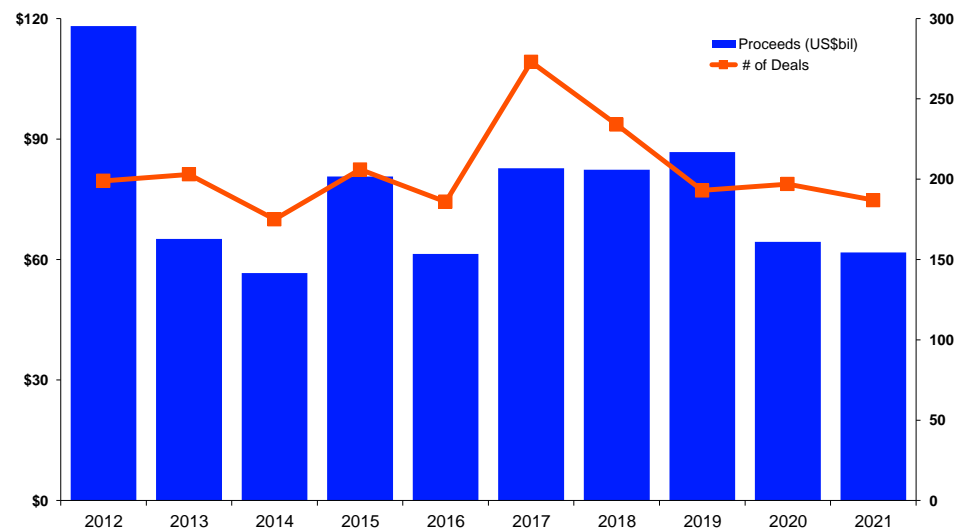
## Asia Pacific & Japan Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
10/28/2021	Stella NEL Finance Pty Ltd	3,171.5	Australia	Transportation
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
11/24/2021	China Steel Power Corp	1,624.3	Taiwan	Power
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

## Asia Pacific & Japan Project Finance Loans By Sector

Project Finance Sector	1/1/2021- 12/31/2021		1/1/2020-12/31/2020		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	24,898.7	116	29,977.0	125	-17%
Transportation	11,746.2	22	12,177.4	27	-4%
Leisure & Property	9,167.8	18	1,890.3	10	385%
Oil & Gas	7,977.9	12	13,596.8	17	-41%
Telecommunications	2,129.9	3	75.5	1	2721%
Industry	1,995.6	5	110.0	1	1714%
Petrochemicals	1,782.1	2	1,278.7	6	39%
Water & Sewerage	1,171.0	3	854.2	3	37%
Mining	593.7	4	4,460.8	8	-87%
Waste & Recycling	293.1	2	-	-	-
<b>Industry Total</b>	<b>61,756.1</b>	<b>187</b>	<b>64,420.7</b>	<b>197</b>	<b>-4%</b> ▼

## Asia Pacific & Japan Project Finance Loans



\*Indicates a Tie



# Asia Pacific & Japan

Full Year 2021 | Managing Underwriters

Asia Pacific & Japan Project Finance Loans Mandated Arrangers (X27)						
			YoY Change (\$)	-4%	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	5,285.7	8.6	0.8	46
Mizuho Financial Group	2	3	4,501.6	7.3	1.1	28
Mitsubishi UFJ Financial Group	3	4	3,813.1	6.2	0.4	33
Commonwealth Bank of Australia	4	8	3,384.5	5.5	1.7	32
State Bank of India	5	1	2,731.7	4.4	-3.8	7
Bank of China Ltd	6	14	2,308.1	3.7	2.0	24
National Australia Bank	7	15	2,170.0	3.5	1.8	27
Development Bank of Japan Inc	8	24	2,026.7	3.3	2.4	4
Societe Generale	9	7	1,943.0	3.2	-0.6	21
Korea Development Bank	10	6	1,883.2	3.1	-1.5	11
Westpac Banking	11	11	1,545.7	2.5	-0.3	22
BNP Paribas SA	12	10	1,352.0	2.2	-0.9	18
United Overseas Bank Ltd	13	63	1,184.8	1.9	1.7	9
ANZ Banking Group	14	5	1,068.4	1.7	-3.0	16
Standard Chartered PLC	15	21	1,047.4	1.7	0.4	11
ING	16	13	903.7	1.5	-0.5	11
Credit Agricole CIB	17	9	893.9	1.5	-2.2	11
Sumitomo Mitsui Trust Holdings	18	37	888.6	1.4	0.9	7
Industrial & Comm Bank China	19	17	872.0	1.4	0.1	10
IMI - Intesa Sanpaolo	20	71	847.1	1.4	1.2	11
Natixis	21	22	821.5	1.3	0.3	9
DBS Group Holdings	22	12	821.4	1.3	-0.8	11
Bank Mandiri	23	29*	785.4	1.3	0.6	5
KB Financial Group Inc	24	-	784.8	1.3	1.3	4
HSBC Holdings PLC	25	19	756.4	1.2	-0.1	9
<b>Industry Total</b>			<b>61,756.1</b>	<b>100.0</b>		<b>187</b>

Asia Pacific & Japan Project Finance Loans Bookrunners (X28)						
			YoY Change (\$)	-24%	QoQ Change (\$)	10%
Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Mizuho Financial Group	1	3	3,675.1	11.4	4.6	10
Mitsubishi UFJ Financial Group	2	2	3,053.0	9.5	1.2	16
Sumitomo Mitsui Finl Grp Inc	3	1	2,793.6	8.6	-0.1	14
State Bank of India	4	5	2,622.3	8.1	2.7	5
Commonwealth Bank of Australia	5	7	2,210.6	6.8	2.1	12
National Australia Bank	6	14	1,603.2	5.0	3.2	8
Taiwan Financial Holdings Co	7	42	1,185.2	3.7	3.4	4
Korea Development Bank	8	8	918.4	2.8	-1.9	4
Societe Generale	9	10	910.4	2.8	-0.6	4
Westpac Banking	10	12	708.9	2.2	-0.8	2
BNP Paribas SA	11	9	702.8	2.2	-2.3	3
Fukuoka Financial Group Inc	12	32	554.2	1.7	1.1	5
Development Bank of Japan Inc	13	-	536.5	1.7	1.7	1
Credit Agricole CIB	14	6	495.4	1.5	-3.3	2
Bank Mandiri	15	23*	495.0	1.5	0.5	1
DBS Group Holdings	16	17	484.0	1.5	0.1	2
Mega Financial Holding Co	17	44	447.5	1.4	1.2	2
Sinopac Holdings	18	47*	443.0	1.4	1.2	5
CIBC World Markets Inc	19	-	422.3	1.3	-	2
Shinsei Bank	20	19	383.6	1.2	19.0	4
United Overseas Bank Ltd	21	50	371.5	1.2	50.0	1
Barclays	22	-	359.5	1.1	-	2
L&T Financial Services Ltd	23	20	358.8	1.1	20.0	9
Deutsche Bank	24	46	356.7	1.1	46.0	2
ING	25	18	354.9	1.1	18.0	2
<b>Industry Total</b>			<b>32,314.3</b>	<b>100.0</b>		<b>117</b>

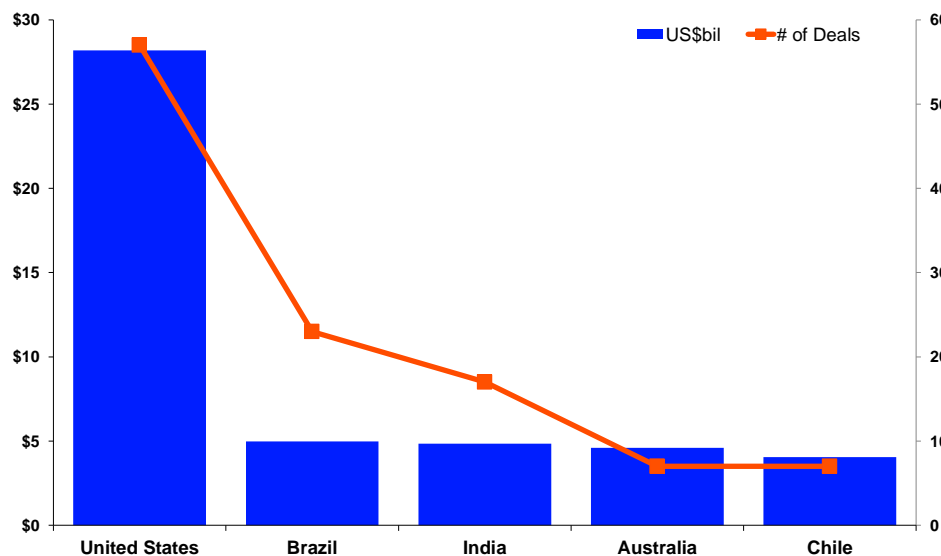
\*Indicates a Tie

# Project Finance Bonds & Multilaterals

Full Year 2021 | Managing Underwriters

Bookrunner	Rank 2021	Rank 2020	YoY Change (\$)		QoQ Change (\$)		# of Deals
			US\$mil	Market Share	US\$mil	Sh Chg	
Citi	1	2	9,849	12.3	4.8	55%	48
JP Morgan	2	4	5,130	6.4	0.4	52%	34
Mitsubishi UFJ Financial Group	3	1	4,609	5.8	-3.9		36
Societe Generale	4	7	3,903	4.9	0.4		19
Santander Corp & Invest Bkg	5	13	3,376	4.2	1.5		31
HSBC Holdings PLC	6	8	3,327	4.2	0.0		17
BofA Securities Inc	7	10	3,317	4.2	0.1		19
BNP Paribas SA	8	5	3,287	4.1	-0.9		17
Sumitomo Mitsui Finl Grp Inc	9	12	3,171	4.0	1.1		25
Credit Agricole CIB	10	3	3,091	3.9	-2.4		19
Mizuho Financial Group	11	14	2,892	3.6	1.0		19
Goldman Sachs & Co	12	9	2,473	3.1	-1.0		18
Scotiabank	13	11	2,263	2.8	-0.3		14
Credit Suisse	14	21	2,106	2.6	1.1		14
CIBC World Markets Inc	15	18	1,908	2.4	0.7		10
RBC Capital Markets	16	6	1,827	2.3	-2.4		13
Morgan Stanley	17	15	1,785	2.2	-0.4		13
National Australia Bank	18	32	1,382	1.7	1.1		10
ING	19	22	1,341	1.7	0.3		11
Deutsche Bank	20	24	1,299	1.6	0.4		9
Barclays	21	19	1,261	1.6	0.0		15
Natixis	22	16	1,055	1.3	-0.7		10
Standard Chartered PLC	23	20	986	1.2	-0.3		12
NatWest Markets	24	26	861	1.1	-0.1		6
UBS	25	38	842	1.1	0.6		9
<b>Industry Total</b>			<b>79,760</b>	<b>100</b>	<b>167</b>		

Global Project Finance Bonds by Nation



\*Indicates a Tie

An LSEG Business

## Global Scorecard: Global Project Finance Bonds

Region	1/1/2021 - 12/31/2021		1/1/2020 - 12/31/2020		YoY % Chg. (#)
	Proceeds US\$m	No. Issues	Proceeds US\$m	No. Issues	
<b>Global</b>	<b>79,760</b>	<b>167</b>	<b>51,431</b>	<b>109</b>	<b>55% ▲</b>
<b>Americas</b>	<b>47,298</b>	<b>104</b>	<b>24,414</b>	<b>56</b>	<b>94% ▲</b>
United States	28,193	57	16,661	31	69% ▲
Brazil	4,982	23	517	8	864% ▲
Chile	4,048	7	906	3	347% ▲
Canada	3,030	4	1,498	3	102% ▲
Panama	1,893	2	1,643	2	15% ▲
Mexico	1,549	2	953	1	63% ▲
Peru	1,147	1	-	-	-
Colombia	1,094	4	1,449	3	-25% ▼
Dominican Republic	598	2	-	-	-
Argentina	356	2	250	1	42% ▲
Guyana	298	1	-	-	-
Bahamas	110	1	-	-	-
<b>EMEA</b>	<b>20,473</b>	<b>28</b>	<b>21,831</b>	<b>42</b>	<b>-6% ▼</b>
Italy	3,980	2	164	2	2329% ▲
United Arab Emirates	3,920	1	4,000	1	-2% ▼
United Kingdom	3,696	5	896	3	313% ▲
Israel	2,500	1	2,250	1	11% ▲
France	2,228	4	7,218	13	-69% ▼
Netherlands	931	2	1,768	2	-47% ▼
Saudi Arabia	913	2	-	-	-
Turkey	664	2	-	-	-
Russian Fed	453	1	90	1	403% ▲
Egypt	450	1	-	-	-
Spain	330	2	1,402	7	-76% ▼
Czech Republic	144	1	961	2	-85% ▼
Norway	95	1	64	1	48% ▲
Finland	84	1	-	-	-
Latvia	61	1	-	-	-
Poland	24	1	253	1	-91% ▼
<b>Asia Pacific &amp; Japan</b>	<b>11,989</b>	<b>33</b>	<b>5,186</b>	<b>11</b>	<b>131% ▲</b>
India	4,850	17	952	4	409% ▲
Australia	4,588	7	1,384	3	232% ▲
Kazakhstan	1,190	1	1,247	1	-5% ▼
New Zealand	715	3	432	1	66% ▲
South Korea	298	1	-	-	-
Philippines	150	1	-	-	-
Japan	102	2	-	-	-
Malaysia	95	1	61	1	55% ▲

# Project Finance Bonds & Multilaterals

Full Year 2021 | Bookrunners

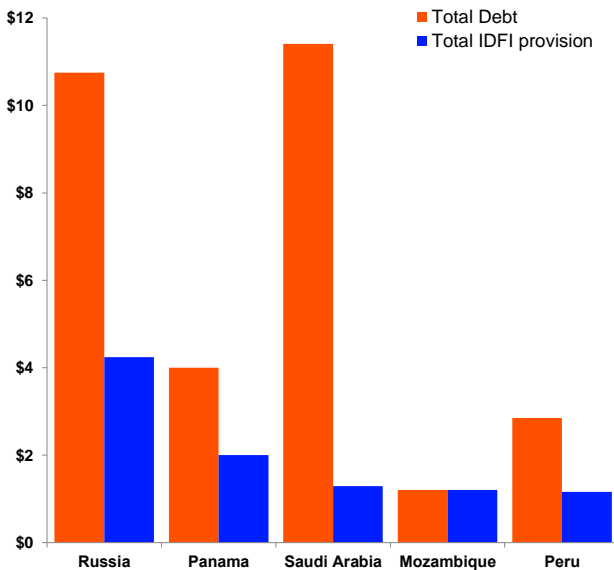
Multilateral by Developing Markets (US\$mil)

Multilateral Firm	Rank 2021	Direct Lending	Guarantees	Total Exposure	# of Deals
JBIC/Nexi	1	3,214	925	4,139	11
Kexim/K-sure	2	945	2,000	2,945	3
China Exim	3	1,414	-	1,414	1
Sace	4	-	811	1,377	2
IFC/World Bank/MIGA/IBRI	5	562	-	1,012	9
IDB/ IDB Invest	6	618	-	618	7
Chexim	7	333	-	333	1
DFC	8	322	-	322	4
IADB	9	314	-	314	2
EBRD	10	287	-	287	5
AfDB/African Development	11	275	-	275	5
AIIB	12	273	-	273	3
Proparco	13	-	-	260	3
MIGA	14	0	-	251	1
EIB	15	240	-	240	4
CAF	16	233	-	233	1
ADB	17	174	-	174	3
OFID	18	169	-	169	4
FMO	19	166	-	166	4
AFD	20	157	-	157	1
ICO	21	145	-	145	4
Sinosure	22	138	-	138	1
EAIIF	23	104	-	104	3
DEG	24	95	-	95	2
IsDB	25	75	-	75	1
EKF	26	73	-	73	1
DBSA	27	70	-	70	2
JICA	28	65	-	65	2
CDC	29	50	-	50	1
AFC	30	44	-	44	1
China Co-financing fund for	31	36	-	36	1
OeEb	32	32	-	32	2
KfW	33	2	-	2	1
AFD	34	58	-	58	1
<b>Total</b>		<b>11,510</b>	<b>4,437</b>	<b>15,947</b>	<b>97</b>

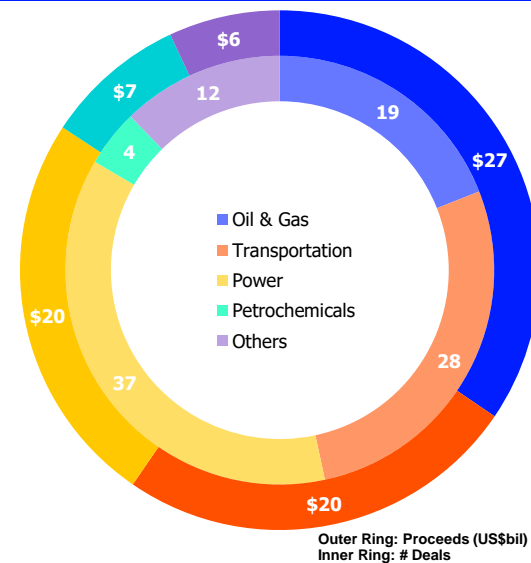
Multilateral by Developed Markets (US\$mil)

Multilateral Firm	Rank 2021	Direct Lending	Guarantees	Total Exposure	# of Deals
JBIC/Nexi	1	1,846	-	1,846	6
EIB	2	1,716	-	1,716	10
GIEK	3	641	-	641	1
CEFC	4	350	-	350	8
EKF	5	56	98	154	2
KfW	6	71	-	71	1
EBRD	7	62	-	62	3
Euler Hermes	8	50	-	50	1
ICO	9	47	-	47	1
AFD	10	32	-	32	1
<b>Total</b>		<b>4,871</b>	<b>98</b>	<b>4,969</b>	<b>34</b>

Multilateral Developing Markets (US\$bil)



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



# Project Finance Criteria

Full Year 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 December 31, 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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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](mailto:DealFees@refinitiv.com) to ensure your name is represented.

Rank	Company	Proceeds (USD m)	Market Share %	Number of Issues per Book Runner
1	JP Morgan	40,920.0	13.1%	117
2	Morgan Stanley	23,805.3	7.6%	76
3	BofA Securities Inc	24,219.1	7.8%	61
4	Goldman Sachs & Co	20,778.8	6.7%	78
5	Wells Fargo & Co	15,922.5	5.1%	42
6	Barclays	12,740.8	4.1%	31
7	Mizuho Financial Group	10,990.3	3.5%	35
8	Deutsche Bank	9,931.5	3.2%	52
9	Sumitomo Mitsui Fin Grp Inc	8,919.8	2.9%	23
10	Mitobanri UFJ Financial Group	8,165.4	2.6%	21
11	Credit Suisse	7,598.2	2.4%	22
12	RBC Capital Markets	7,000.5	2.2%	22
13	BNP Paribas SA	6,957.9	2.2%	22
14	TD Securities Inc	6,762.5	2.1%	21