MANAGING UNDERWRITERS

Global Project Finance Review First Nine Months 2022

Refinitiv Deals Intelligence

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Project Finance Review

First Nine Months 2022 | Managing Underwriters

Global Deals Intelligence

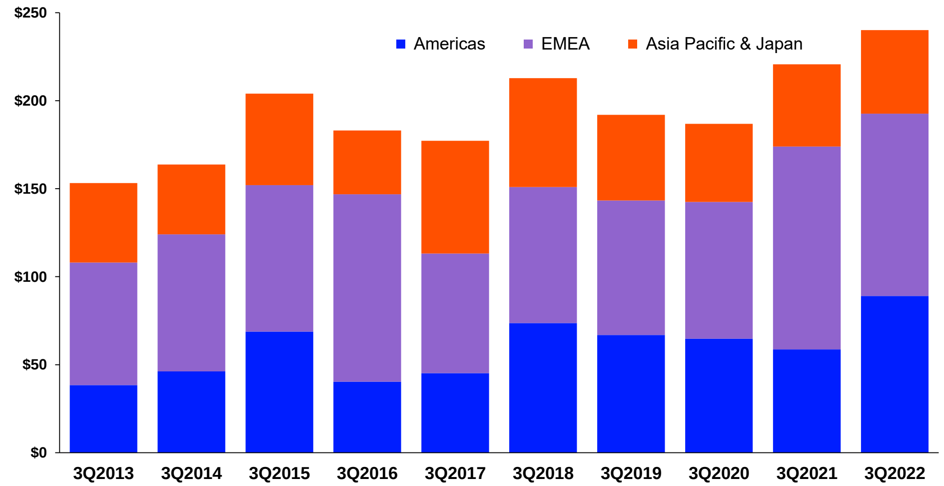
Global Project Finance Loans during the first nine months of 2022 reached US$240.1 billion from 583 transactions, up 9% compared to the first nine months of 2021 and the highest first nine months on record. The top 3 most active sectors were Power, Oil & Gas, and Telecommunications with US$80.8 billion, US$59 billion and US$37.1 billion, respectively.

Americas Project Finance Loans during the first nine months of 2022 totaled US$89 billion from 236 deals, a 52% uptick from the same period in 2021 and the most active region during the third quarter. The United States led market activity with US$68.2 billion from 143 deals, double compared to the first nine months of 2021. One Guyana FPSO's US$1.75 billlion loan deal was the largest deal closed in the third quarter.

EMEA Project Finance Loans totalled US$103.6 billion from 220 transactions during the first nine months of 2022, with a 10% decrease from year ago figures. The Power sector led the EMEA market with US$31.8 billion from 143 deals, a 13% decrease compared to the first nine months of 2021.

Asia Pacific and Japan Project Finance loans reached US$47.5 billion from 127 deals, a slight increase of 2% from the comparable period of last year. Transportation sector grew 115% from a year ago, and was the main driver of market activity for the region, with US$ 13.5 billion from 18 deals.

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



Global Project Finance Loans Mandated Arrangers (X2) — YoY Change ($) 9% — QoQ Change ($) -38%

Mandated Arranger	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	2	12,450.6	5.2	0.6	111
Sumitomo Mitsui Finl Grp Inc	2	1	11,722.2	4.9	-0.5	92
Societe Generale	3	3	9,548.8	4.0	0.2	73
Credit Agricole CIB	4	7	9,514.1	4.0	1.0	88
Santander Corp & Invest Bkg	5	5	8,454.0	3.5	0.2	71
ING	6	8	7,811.0	3.3	0.6	63
Mizuho Financial Group	7	4	7,232.2	3.0	-0.6	59
BNP Paribas SA	8	6	7,101.8	3.0	0.0	47
Bank of China Ltd	9	13	5,530.9	2.3	0.8	38
Natixis	10	9	5,506.9	2.3	-0.1	43
CIBC World Markets Inc	11	14	5,281.2	2.2	0.8	39
BBVA	12	11	4,554.9	1.9	0.1	37
BofA Securities Inc	13	61	4,083.2	1.7	1.4	23
Nord/LB	14	26	3,885.0	1.6	0.6	38
CaixaBank SA	15	29	3,501.6	1.5	0.6	28
HSBC Holdings PLC	16	24	3,468.3	1.4	0.4	28
Deutsche Bank	17	34	3,226.0	1.3	0.5	22
Scotiabank	18	46	3,105.4	1.3	0.7	21
Citi	19	27	3,075.4	1.3	0.4	13
IMI - Intesa Sanpaolo	20	12	3,061.1	1.3	-0.2	24
JP Morgan	21	16	2,987.2	1.2	-0.2	13
RBC Capital Markets	22	44	2,917.6	1.2	0.6	23
KfW IPEX-Bank GmbH	23	20	2,787.5	1.2	0.0	21
Korea Development Bank	24	15	2,760.5	1.2	-0.2	17
Standard Chartered PLC	25	21	2,665.0	1.1	-0.1	19
Industry Total			**240,126.2**	**100.0**		**583**

Global Project Finance Loans Bookrunners (X3) — YoY Change ($) 17% — QoQ Change ($) -43%

Bookrunner	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	2	12,533.7	7.3	0.0	59
Mitsubishi UFJ Financial Group	2	3	9,670.3	5.6	-0.7	77
Credit Agricole CIB	3	5	9,119.9	5.3	0.7	44
Societe Generale	4	8	8,219.4	4.8	1.5	34
Santander Corp & Invest Bkg	5	6	6,832.8	4.0	0.2	45
BNP Paribas SA	6	7	6,223.2	3.6	-0.2	24
ING	7	10	5,906.6	3.4	0.2	30
Mizuho Financial Group	8	4	5,763.4	3.4	-1.7	33
Natixis	9	9	4,267.7	2.5	-0.7	27
BofA Securities Inc	10	42	4,031.4	2.3	1.8	20
CIBC World Markets Inc	11	17	3,490.8	2.0	0.8	20
KfW IPEX-Bank GmbH	12	34	3,315.0	1.9	1.2	6
RBC Capital Markets	13	37	3,058.5	1.8	1.3	22
BBVA	14	1	3,042.0	1.8	-5.6	19
UniCredit	15	23	3,000.8	1.7	0.8	12
IMI - Intesa Sanpaolo	16	35	2,976.7	1.7	1.0	9
Citi	17	16	2,968.7	1.7	0.5	8
HSBC Holdings PLC	18	22	2,938.7	1.7	0.7	15
Scotiabank	19	39	2,913.2	1.7	1.2	14
Bank of China Ltd	20	18	2,853.5	1.7	0.6	10
JP Morgan	21	11	2,713.1	1.6	-0.2	9
Deutsche Bank	22	32	2,645.6	1.5	0.8	12
State Bank of India	23	12	2,364.0	1.4	-0.1	3
Nord/LB	24	27	2,178.6	1.3	0.5	21
KeyBanc Capital Markets Inc	25	25	2,057.6	1.2	0.3	22
Industry Total			**172,173.6**	**100.0**		**393**

Project Finance Review

First Nine Months 2022 | Managing Underwriters

Global Scorecard: Global Project Finance Loans

	1/1/2022- 9/30/2022		1/1/2021-9/30/2021			
Region	Proceeds (US$mil)	No. Issues	Proceeds (US$mil)	No. Issues	YoY % Chg.	
Global	**240,126.2**	**583**	**220,658.1**	**677**	**9%**	▲
Americas	**89,046.0**	**236**	**58,663.1**	**267**	**52%**	▲
Central America	1,751.2	14	5,823.2	23	-70%	▼
South America	15,212.8	63	13,922.6	80	9%	▲
North America	71,831.9	158	38,508.9	159	87%	▲
Caribbean	250.0	1	408.4	5	-39%	▼
EMEA	**103,583.8**	**220**	**115,266.1**	**258**	**-10%**	▼
Africa/Middle East/Central Asia	29,730.6	24	39,612.3	33	-25%	▼
Middle East	27,157.1	11	35,579.5	17	-24%	▼
Africa	2,459.3	12	3,230.6	14	-24%	▼
Sub-Saharan Africa	2,352.6	11	2,456.1	11	-4%	▼
North Africa	106.7	1	774.5	3	-86%	▼
Central Asia	114.2	1	802.2	2	-86%	▼
Europe	73,853.2	196	75,653.8	225	-2%	▼
Eastern Europe	5,823.2	23	22,230.3	36	-74%	▼
Western Europe	68,030.0	173	53,423.5	189	27%	▲
Asia Pacific & Japan	**47,496.4**	**127**	**46,729.0**	**152**	**2%**	▲
Australasia	33,575.5	55	22,929.5	53	46%	▲
Southeast Asia	3,545.6	18	4,891.4	19	-28%	▼
North Asia	2,180.2	11	2,036.4	10	7%	▲
South Asia	4,755.6	18	7,698.6	45	-38%	▼
Japan	3,439.5	25	9,173.0	25	-63%	▼

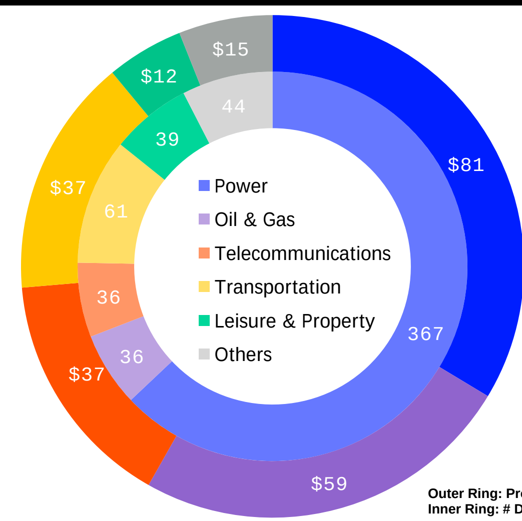
Global Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US$mil	Project Nation	Sector
2/23/22	Greensaif Pipelines Bidco Sarl	13,822.2	Saudi Arabia	Oil & Gas
5/25/22	Venture Global Plaquemines	9,559.3	United States	Oil & Gas
2/14/22	Open Fiber SpA	8,111.3	Italy	Telecommunications
6/10/22	New York Transp Dvlp Corp	6,630.0	United States	Transportation
3/31/22	Speedbreak Bidco GmbH	6,362.4	Germany	Telecommunications
6/15/22	Cheniere Corpus Christi Hldg	5,538.6	United States	Oil & Gas
6/24/22	Cityfibre Infrastructure Hldg	4,782.2	United Kingdom	Telecommunications
5/19/22	Ichthys LNG Pty Ltd	3,560.5	Australia	Oil & Gas
3/30/22	GIP Sharon Finco Pty Ltd	3,484.0	Australia	Oil & Gas
3/10/22	Sydney Airport Fin Co Pty Ltd	3,237.1	Australia	Transportation

Global Project Finance Loans By Sector

	1/1/2022- 9/30/2022		1/1/2021-9/30/2021			
Project Finance Sector	Proceeds (US$Mil)	No. Issues	Proceeds (US$Mil)	No. Issues	YoY % Chg.	
Power	80,792.9	367	89,368.6	448	-10%	▼
Oil & Gas	58,957.8	36	41,681.0	54	41%	▲
Telecommunications	37,053.8	36	15,262.5	27	143%	▲
Transportation	36,946.3	61	30,005.8	65	23%	▲
Leisure & Property	11,916.7	39	11,996.1	35	-1%	▼
Mining	7,304.2	14	4,884.5	15	50%	▲
Petrochemicals	2,358.3	5	12,023.4	10	-80%	▼
Industry	2,264.2	8	12,243.5	8	-82%	▼
Water & Sewerage	1,340.3	8	3,087.8	11	-57%	▼
Waste & Recycling	1,123.4	8	104.9	4	971%	▲
Agriculture & Forestry	68.3	1	-	-	-	-
Industry Total	**240,126.2**	**583**	**220,658.1**	**677**	**9%**	▲

Global Project Finance Loans - by Sector



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

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Americas

First Nine Months 2022 | Managing Underwriters

Scorecard: Americas Project Finance Loans

	1/1/2022- 9/30/2022		1/1/2021-9/30/2021			
Region	**Proceeds (US$mil)**	**No. Issues**	**Proceeds (US$mil)**	**No. Issues**	**YoY % Chg.**	
Americas	**89,046.0**	**236**	**58,663.1**	**267**	**52%**	▲
Central America	**1,751.2**	**14**	**5,823.2**	**23**	**-70%**	▼
Mexico	1,468.4	10	3,534.9	20	-58%	▼
Costa Rica	130.0	1	-	-	-	-
Nicaragua	110.0	1	-	-	-	-
Belize	24.0	1	-	-	-	-
El Salvador	18.9	1	128.3	1	-85%	▼
South America	**15,212.8**	**63**	**13,922.6**	**80**	**9%**	▲
Brazil	6,872.6	33	6,001.6	43	15%	▲
Colombia	3,961.5	14	1,782.9	11	122%	▲
Guyana	1,833.3	2	1,050.0	1	75%	▲
Chile	1,206.7	6	3,733.0	21	-68%	▼
Peru	829.3	4	1,343.6	3	-38%	▼
Argentina	270.0	1	-	-	-	-
Uruguay	185.9	2	11.5	1	1517%	▲
Bolivia	53.6	1	-	-	-	-
North America	**71,831.9**	**158**	**38,508.9**	**159**	**87%**	▲
United States of America	68,182.0	143	34,120.5	139	100%	▲
Canada	3,649.9	15	4,388.4	21	-17%	▼
Caribbean	**250.0**	**1**	**408.4**	**5**	**-39%**	▼
Dominican Republic	250.0	1	186.3	2	34%	▲

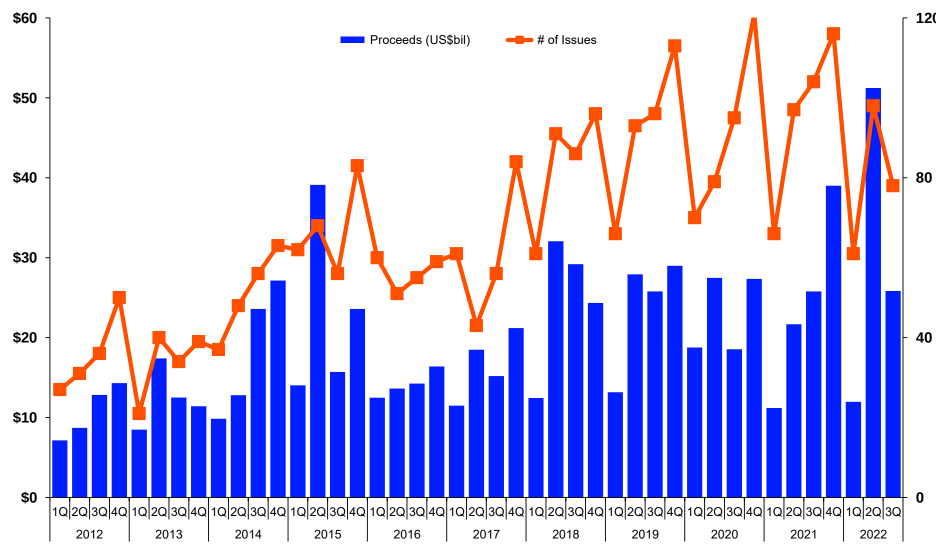
Americas Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US$mil	Project Nation	Sector
5/25/2022	Venture Global Plaquemines	9,559.3	United States	Oil & Gas
6/10/2022	New York Transp Dvlp Corp	6,630.0	United States	Transportation
6/15/2022	Cheniere Corpus Christi Hldg	5,538.6	United States	Oil & Gas
5/25/2022	Plaquemines LNG Facility	2,100.0	United States	Oil & Gas
5/31/2022	Geysers Power Co	2,020.9	United States	Power
7/21/2022	One Guyana FPSO	1,750.0	Guyana	Oil & Gas
7/29/2022	Infraestructura Marina	1,560.0	United States	Oil & Gas
5/25/2022	Plaquemines LNG Holdings LLC	1,450.0	United States	Oil & Gas
7/28/2022	Coastal GasLink Pipeline Ltd	1,303.9	Canada	Oil & Gas
4/22/2022	Solar Partners XI LLC	1,300.2	United States	Power

Americas Project Finance Loans By Sector

	1/1/2022- 9/30/2022		1/1/2021-9/30/2021			
Project Finance Sector	**Proceeds (US$mil)**	**No. Issues**	**Proceeds (US$mil)**	**No. Issues**	**YoY % Chg.**	
Power	37,394.1	155	33,001.7	187	13%	▲
Oil & Gas	27,384.7	20	12,301.2	26	123%	▲
Transportation	15,396.4	31	8,202.4	27	88%	▲
Telecommunications	3,602.1	7	48.6	1	7312%	▲
Leisure & Property	3,516.3	13	1,433.0	7	145%	▲
Water & Sewerage	625.4	3	1,225.8	3	-49%	▼
Petrochemicals	575.0	2	831.0	3	-31%	▼
Mining	345.0	3	1,339.3	8	-74%	▼
Industry	207.0	2	200.0	2	3%	▲
Industry Total	**89,046.0**	**236**	**58,663.1**	**267**	**52%**	▲

Americas Project Finance Loans



*Indicates a Tie

Americas

First Nine Months 2022 | Managing Underwriters

Americas Project Finance Loans Mandated Arrangers (X4) YoY Change ($) 52% QoQ Change ($) -50%

Mandated Arranger	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	1	7,492.7	8.4	-0.7	72
Sumitomo Mitsui Finl Grp Inc	2	2	5,331.7	6.0	-1.7	45
ING	3	4	4,026.5	4.5	-0.4	29
Santander Corp & Invest Bkg	4	3	3,161.3	3.6	-2.0	28
CIBC World Markets Inc	5	13	2,928.1	3.3	1.2	21
Mizuho Financial Group	6	8	2,862.7	3.2	-0.1	25
BofA Securities Inc	7	30	2,774.7	3.1	2.3	18
Societe Generale	8	6	2,641.6	3.0	-0.9	25
RBC Capital Markets	9	18	2,555.3	2.9	1.7	19
Scotiabank	10	21	2,348.1	2.6	1.4	16
KeyBanc Capital Markets Inc	11	12	2,093.6	2.4	0.2	23
Natixis	12	9	2,067.8	2.3	-0.9	15
BNP Paribas SA	13	7	1,814.1	2.0	-1.3	16
BBVA	14	24	1,764.2	2.0	0.9	17
Credit Agricole CIB	15	5	1,730.9	1.9	-2.9	18
HSBC Holdings PLC	16	22	1,717.1	1.9	0.7	16
Bank of China Ltd	17	42	1,678.9	1.9	1.3	6
JP Morgan	18	11	1,674.4	1.9	-0.3	9
Citi	19	14	1,665.6	1.9	0.0	9
National Bank of Canada Fin'l	20	10	1,624.3	1.8	-1.3	18
Deutsche Bank	21	31	1,594.4	1.8	1.0	10
Wells Fargo & Co	22	25	1,564.0	1.8	0.7	7
Goldman Sachs & Co	23	63	1,309.0	1.5	1.2	6
Nomura	24	23	1,250.3	1.4	0.3	9
BMO Capital Markets	25	27	1,239.3	1.4	0.4	13
Industry Total			**89,046.0**	**100.0**		**236**

Americas Project Finance Loans Bookrunners (X5) YoY Change ($) 57% QoQ Change ($) -51%

Bookrunner	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	2	7,003.8	8.5	-0.1	43
Mitsubishi UFJ Financial Group	2	1	6,241.0	7.5	-2.7	62
CIBC World Markets Inc	3	11	3,241.9	3.9	1.4	19
Santander Corp & Invest Bkg	4	3	2,995.3	3.6	-2.1	26
ING	5	4	2,952.8	3.6	-1.4	22
Scotiabank	6	26	2,913.2	3.5	2.5	14
Mizuho Financial Group	7	6	2,907.0	3.5	-0.2	23
BofA Securities Inc	8	28	2,745.7	3.3	2.4	17
RBC Capital Markets	9	23	2,638.5	3.2	2.0	19
Societe Generale	10	8	2,441.4	3.0	-0.5	20
Natixis	11	7	2,280.7	2.8	-0.8	14
KeyBanc Capital Markets Inc	12	13	2,057.6	2.5	0.1	22
Citi	13	19	1,884.7	2.3	0.7	6
HSBC Holdings PLC	14	29	1,733.7	2.1	1.3	12
BNP Paribas SA	15	9	1,705.6	2.1	-1.0	15
JP Morgan	16	12	1,701.6	2.1	-0.4	7
Bank of China Ltd	17	45	1,548.9	1.9	1.5	5
Deutsche Bank	18	38	1,523.8	1.8	1.3	9
Credit Agricole CIB	19	5	1,498.9	1.8	-2.9	15
Goldman Sachs & Co	20	42	1,475.6	1.8	1.3	6
National Bank of Canada Fin'l	21	10	1,416.5	1.7	-1.1	14
Nomura	22	21	1,250.3	1.5	0.1	9
BBVA	23	17	1,113.5	1.4	-0.2	13
CoBank ACB	24	20	1,105.2	1.3	-0.1	15
Truist Financial Corp	25	50	1,093.8	1.3	1.0	9
Industry Total			**82,747.5**	**100.0**		**196**

*Indicates a Tie

Europe, Middle East, and Africa

First Nine Months 2022 | Managing Underwriters

Scorecard: EMEA Project Finance Loans

	1/1/2022- 9/30/2022		1/1/2021-9/30/2021		
	Proceeds (US$mil)	No. Issues	Proceeds (US$mil)	No. Issues	YoY % Chg.
EMEA	**103,583.8**	**220**	**115,266.1**	**258**	**-10% ▼**
Western Europe	**68,030.0**	**173**	**53,423.5**	**189**	**27% ▲**
United Kingdom	15,670.8	25	10,834.0	27	45% ▲
Germany	15,649.4	18	5,921.6	16	164% ▲
Italy	13,145.3	23	4,951.2	22	165% ▲
France	8,575.0	45	8,772.0	36	-2% ▼
Spain	7,376.1	41	8,495.7	42	-13% ▼
Norway	2,345.6	3	94.0	1	2395% ▲
Belgium	1,396.2	3	442.4	1	216% ▲
Republic of Ireland	1,106.6	2	668.8	6	65% ▲
Portugal	698.9	2	285.4	3	145% ▲
Sweden	640.2	3	6,371.6	6	-90% ▼
Switzerland	545.5	1	412.5	2	32% ▲
Netherlands	495.0	4	4,099.7	14	-88% ▼
Finland	385.4	3	1,440.6	9	-73% ▼
Africa/Middle East/Central Asia	**29,730.6**	**24**	**39,612.3**	**33**	**-25% ▼**
Saudi Arabia	17,228.6	4	31,971.8	9	-46% ▼
United Arab Emirates	7,861.0	4	2,153.9	4	265% ▲
South Africa	1,830.5	6	848.0	2	116% ▲
Bahrain	1,247.5	1	-	-	- -
Israel	720.0	1	468.7	1	54% ▲
Gabon	200.0	1	158.4	1	26% ▲
Botswana	140.0	1	220.0	1	-36% ▼
Azerbaijan	114.2	1	-	-	- -
Benin	114.2	1	-	-	- -
Morocco	106.7	1	-	-	- -
Oman	100.0	1	-	-	- -
Kenya	41.0	1	76.2	1	-46% ▼
Burkina Faso	26.9	1	-	-	- -
Eastern Europe	**5,823.2**	**23**	**22,230.3**	**36**	**-74% ▼**
Russian Federation	2,238.7	2	9,059.7	9	-75% ▼
Turkey	1,732.5	5	10,169.7	11	-83% ▼
Poland	820.0	7	611.3	8	34% ▲
Romania	518.8	4	569.7	2	-9% ▼
Bosnia and Herzegovina	231.2	2	-	-	- -
Croatia	196.9	2	-	-	- -
Slovenia	70.8	1	-	-	- -
Hungary	14.2	1	-	-	- -

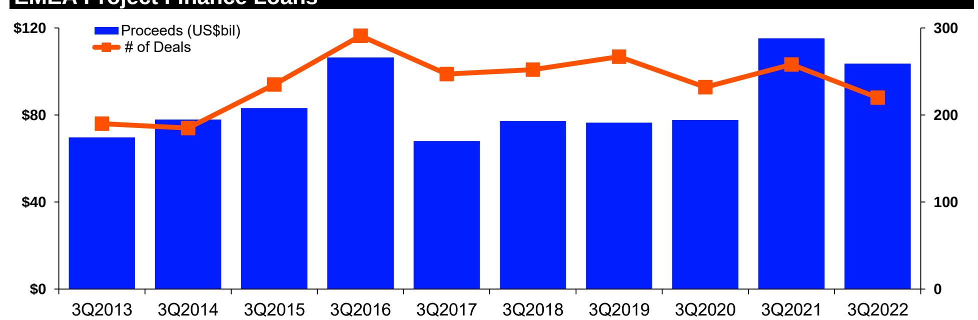
EMEA Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US$mil	Project Nation	Sector
2/23/2022	Greensaif Pipelines Bidco Sarl	13,822.2	Saudi Arabia	Oil & Gas
2/14/2022	Open Fiber SpA	8,111.3	Italy	Telecommunications
3/31/2022	Speedbreak Bidco GmbH	6,362.4	Germany	Telecommunications
6/24/2022	Cityfibre Infrastructure Hldg	4,782.2	United Kingdom	Telecommunications
3/18/2022	Neo Energy Upstream UK Ltd	3,225.0	United Kingdom	Oil & Gas
9/22/2022	Abu Dhabi Offshore Power	3,201.0	United Arab Emirates	Power
6/30/2022	Crystal Port Hldg LP	2,895.0	United Arab Emirates	Transportation
7/28/2022	Neuconnect Britain Ltd	2,783.9	Germany	Power
9/29/2022	Hornsea 2 Offshore Wind Farm	2,334.0	United Kingdom	Power
6/10/2022	GlasfaserPlus GmbH	2,260.7	Germany	Telecommunications

EMEA Project Finance Loans By Sector

	1/1/2022- 9/30/2022		1/1/2021-9/30/2021		
Project Finance Sector	Proceeds (US$mil)	No. Issues	Proceeds (US$mil)	No. Issues	YoY % Chg.
Power	31,817.4	143	36,420.2	164	-13% ▼
Telecommunications	30,900.5	27	14,783.0	25	109% ▲
Oil & Gas	21,092.1	9	21,401.9	16	-1% ▼
Transportation	8,097.0	12	15,532.3	20	-48% ▼
Leisure & Property	4,260.4	13	2,914.8	16	46% ▲
Mining	3,086.6	4	2,951.5	3	5% ▲
Petrochemicals	1,643.8	2	9,410.2	5	-83% ▼
Industry	1,569.8	2	10,673.2	3	-85% ▼
Water & Sewerage	580.7	2	1,178.9	6	-51% ▼
Waste & Recycling	467.2	5	-	-	- -
Agriculture & Forestry	68.3	1	-	-	- -
Industry	**103,583.8**	**220**	**115,266.1**	**258**	**-10% ▼**

EMEA Project Finance Loans



Europe, Middle East, and Africa

First Nine Months 2022 | Managing Underwriters

EMEA Project Finance Loans Mandated Arrangers (X15) — YoY Change ($) -10% — QoQ Change ($) -14%

Mandated Arranger	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Credit Agricole CIB	1	6	6,277.9	6.1	3.3	60
Societe Generale	2	1	5,150.3	5.0	1.2	32
Santander Corp & Invest Bkg	3	3	4,974.6	4.8	1.4	41
BNP Paribas SA	4	4	3,974.0	3.8	0.6	23
Sumitomo Mitsui Finl Grp Inc	5	7	3,296.2	3.2	0.4	16
ING	6	10	3,031.6	2.9	0.9	21
BBVA	7	5	2,790.8	2.7	-0.2	20
Natixis	8	9	2,700.4	2.6	0.1	18
UniCredit	9	12	2,559.2	2.5	0.5	20
Nord/LB	10	22	2,512.8	2.4	1.1	23
KfW IPEX-Bank GmbH	11	13	2,262.4	2.2	0.4	15
Bank of China Ltd	12	29	2,230.5	2.2	1.1	12
VTB Capital	13	66	2,218.2	2.1	1.8	1
CaixaBank SA	14	31	2,174.6	2.1	1.0	20
IMI - Intesa Sanpaolo	15	11	1,979.5	1.9	-0.1	18
ABN AMRO Bank	16	35	1,977.0	1.9	0.9	8
Mitsubishi UFJ Financial Group	17	17	1,865.7	1.8	0.4	15
NatWest Markets	18	20	1,854.6	1.8	0.5	15
Standard Chartered PLC	19	15	1,650.4	1.6	0.1	8
SEB	20	28	1,598.1	1.5	0.3	8
Mizuho Financial Group	21	14	1,439.4	1.4	-0.3	7
Citi	22	42	1,409.8	1.4	0.6	4
Deutsche Bank	23	44	1,317.7	1.3	0.6	7
JP Morgan	24	16	1,312.8	1.3	-0.2	4
First Abu Dhabi Bank PJSC	25	21	1,310.5	1.3	0.0	5
Industry Total			**103,583.8**	**100.0**		**220**

EMEA Project Finance Loans Bookrunners (X16) — YoY Change ($) -1% — QoQ Change ($) -32%

Bookrunner	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Credit Agricole CIB	1	3	7,219.2	10.5	5.0	27
Societe Generale	2	7	5,584.5	8.1	4.7	13
BNP Paribas SA	3	4	4,517.6	6.6	1.5	9
Sumitomo Mitsui Finl Grp Inc	4	2	4,190.4	6.1	0.5	8
Santander Corp & Invest Bkg	5	6	3,491.7	5.1	1.4	17
KfW IPEX-Bank GmbH	6	21	3,162.7	4.6	3.6	5
UniCredit	7	14	3,000.8	4.4	2.5	12
ING	8	10	2,953.8	4.3	1.9	8
BBVA	9	1	1,928.5	2.8	-11.7	6
IMI - Intesa Sanpaolo	10	27	1,922.8	2.8	2.0	6
Mizuho Financial Group	11	8	1,849.5	2.7	-0.3	2
Natixis	12	5	1,397.0	2.0	-1.8	8
Standard Chartered PLC	13	11	1,333.4	1.9	-0.4	3
SEB	14	29	1,275.4	1.9	1.2	2
Deutsche Bank	15	30	1,121.8	1.6	1.0	3
NatWest Markets	16	20	1,091.4	1.6	0.5	2
Citi	17	18*	1,084.0	1.6	0.3	2
Bank of China Ltd	18	13	1,059.2	1.5	-0.5	3
Banco BPM SpA	19	43*	1,013.9	1.5	1.2	1
HSBC Holdings PLC	20*	18*	1,011.5	1.5	0.2	2
JP Morgan	20*	15	1,011.5	1.5	-0.4	2
ABN AMRO Bank	22	22	994.6	1.5	0.6	2
Nord/LB	23	23	968.3	1.4	0.6	9
Abu Dhabi Commercial Bank PJSC	24*	17	921.5	1.3	-0.3	1
ICBC	24*	-	921.5	1.3	1.3	1
Industry Total			**68,678.9**	**100.0**		**118**

Asia Pacific & Japan

First Nine Months 2022 | Managing Underwriters

Scorecard: Asia Pacific & Japan Project Finance Loans

	1/1/2022-9/30/2022		1/1/2021-9/30/2021			
Region	**Proceeds (US$mil)**	**No. Issues**	**Proceeds (US$mil)**	**No. Issues**	**YoY % Chg.**	
Asia Pacific & Japan	**47,496.4**	**127**	**46,729.0**	**152**	**2%**	▲
Australasia	**33,575.5**	**55**	**22,929.5**	**53**	**46%**	▲
Australia	31,880.3	50	22,374.2	50	42%	▲
New Zealand	933.7	4	470.4	2	98%	▲
Guam(United States)	761.5	1	-	-	-	-
South East Asia	**3,545.6**	**18**	**4,891.4**	**19**	**-28%**	▼
Indonesia	1,805.0	4	2,221.4	7	-19%	▼
Thailand	1,478.1	5	33.9	1	4260%	▲
Philippines	158.5	5	308.0	1	-49%	▼
Malaysia	52.6	1	751.0	3	-93%	▼
Vietnam	49.0	2	432.3	5	-89%	▼
Cambodia	2.3	1	30.4	1	-92%	▼
South Asia	**4,755.6**	**18**	**7,698.6**	**45**	**-38%**	▼
India	4,545.6	17	6,557.0	42	-31%	▼
Bangladesh	210.0	1	427.5	1	-51%	▼
North Asia	**2,180.2**	**11**	**2,036.4**	**10**	**7%**	▲
Taiwan	1,183.8	6	758.7	4	56%	▲
South Korea	944.6	4	1,197.8	5	-21%	▼
China	51.8	1	80.0	1	-35%	▼
Japan	**3,439.5**	**25**	**9,173.0**	**25**	**-63%**	▼

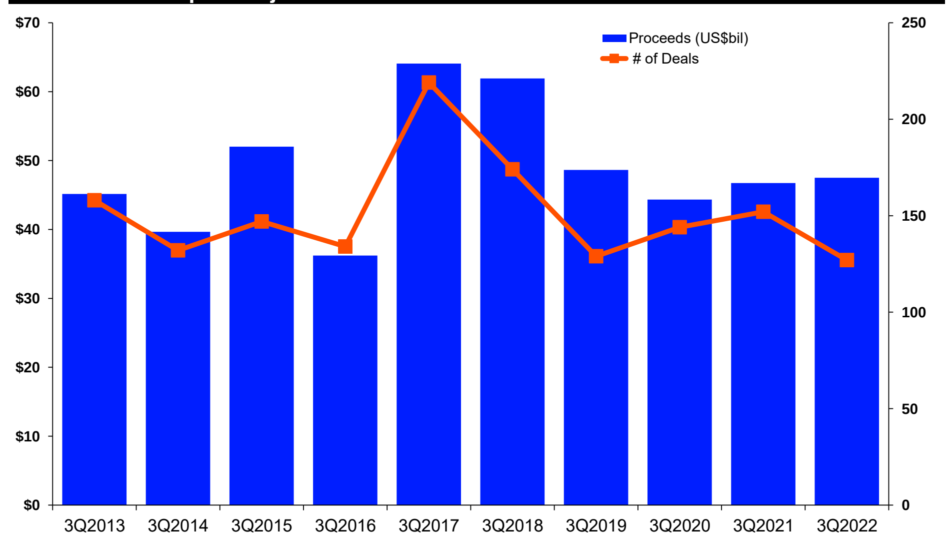
Asia Pacific & Japan Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US$mil	Project Nation	Sector
5/19/2022	Ichthys LNG Pty Ltd	3,560.5	Australia	Oil & Gas
3/30/2022	GIP Sharon Finco Pty Ltd	3,484.0	Australia	Oil & Gas
3/10/2022	Sydney Airport Fin Co Pty Ltd	3,237.1	Australia	Transportation
8/9/2022	Voltaire Australia Pty Ltd	2,313.5	Australia	Transportation
4/28/2022	Australia Tower Network Pty	2,159.5	Australia	Telecommunications
2/9/2022	Australian Energy Hldg No 4	2,000.0	Australia	Oil & Gas
7/15/2022	Navi Mumbai Intl Airport Pvt	1,670.9	India	Transportation
2/21/2022	Reliance Rail Finance	1,438.0	Australia	Transportation
5/17/2022	PT Amman Mineral Industri	1,345.0	Indonesia	Mining
7/29/2022	Westconnex Finance Co Pty Ltd	1,187.5	Australia	Transportation

Asia Pacific & Japan Project Finance Loans By Sector

	1/1/2022-9/30/2022		1/1/2021-9/30/2021			
Project Finance Sector	**Proceeds (US$mil)**	**No. Issues**	**Proceeds (US$mil)**	**No. Issues**	**YoY % Chg.**	
Transportation	13,453.0	18	6,271.1	18	115%	▲
Power	11,581.4	69	19,946.7	97	-42%	▼
Oil & Gas	10,481.0	7	7,977.9	12	31%	▲
Leisure & Property	4,140.0	13	7,648.3	12	-46%	▼
Mining	3,872.6	7	593.7	4	552%	▲
Telecommunications	2,551.2	2	431.0	1	492%	▲
Waste & Recycling	656.2	3	24.7	1	2557%	▲
Industry	487.4	4	1,370.3	3	-64%	▼
Petrochemicals	139.5	1	1,782.1	2	-92%	▼
Water & Sewerage	134.2	3	683.1	2	-80%	▼
Industry Total	**47,496.4**	**127**	**46,729.0**	**152**	**2%**	▲

Asia Pacific & Japan Project Finance Loans



*Indicates a Tie

Asia Pacific & Japan

First Nine Months 2022 | Managing Underwriters

Asia Pacific & Japan Project Finance Loans Mandated Arrangers (X27) — YoY Change ($) 2% — QoQ Change ($) -41%

Mandated Arranger	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	1	3,094.3	6.5	-2.4	31
Mitsubishi UFJ Financial Group	2	3	3,092.1	6.5	-0.3	24
Mizuho Financial Group	3	2	2,930.1	6.2	-2.6	27
State Bank of India	4	5	2,638.6	5.6	0.6	5
ANZ Banking Group	5	14	1,951.3	4.1	2.1	20
Societe Generale	6	6	1,756.9	3.7	-0.1	16
Westpac Banking	7	12	1,734.2	3.7	1.5	20
National Australia Bank	8	9	1,683.7	3.5	0.3	17
Bank of China Ltd	9	7	1,621.4	3.4	-0.4	20
Credit Agricole CIB	10	22	1,505.2	3.2	1.9	10
Korea Development Bank	11	10	1,451.8	3.1	0.1	9
BNP Paribas SA	12	11	1,313.7	2.8	0.5	8
CIBC World Markets Inc	13	27	1,212.6	2.6	1.6	12
Commonwealth Bank of Australia	14	4	1,168.8	2.5	-3.1	18
United Overseas Bank Ltd	15	13	1,032.6	2.2	0.0	12
ICBC	16	19	836.8	1.8	0.5	11
Oversea-Chinese Banking	17	41	799.9	1.7	1.2	10
Sumitomo Mitsui Trust Holdings	18	25	792.0	1.7	0.6	9
DBS Group Holdings	19	18	775.7	1.6	0.2	9
ING	20	15	752.9	1.6	0.0	13
Natixis	21	26	738.7	1.6	0.5	10
HSBC Holdings PLC	22	23	692.9	1.5	0.3	6
Standard Chartered PLC	23	21	553.8	1.2	-0.1	6
Mega Financial Holding Co	24	35	536.5	1.1	0.4	6
BofA Securities Inc	25	42	500.6	1.1	0.6	3
Industry Total			**47,496.4**	**100.0**		**127**

Asia Pacific & Japan Project Finance Loans Bookrunners (X28) — YoY Change ($) -16% — QoQ Change ($) -1%

Bookrunner	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	2	2,507.9	12.1	2.5	14
State Bank of India	2	4	2,364.0	11.4	2.8	3
Sumitomo Mitsui Finl Grp Inc	3	3	1,339.5	6.5	-2.4	8
Korea Development Bank	4	8	1,205.6	5.8	3.1	6
National Australia Bank	5	6	1,111.1	5.4	1.4	6
Mizuho Financial Group	6	1	1,006.9	4.9	-9.5	8
ANZ Banking Group	7	-	918.3	4.4	4.4	6
Bank Mandiri	8*	13	672.5	3.2	1.2	1
DBS Group Holdings	8*	14	672.5	3.2	1.2	1
Natixis	10	31	590.0	2.8	2.3	5
RBC Capital Markets	11	-	419.9	2.0	2.0	3
Credit Agricole CIB	12	12	401.8	1.9	-0.1	2
BofA Securities Inc	13	22	364.2	1.8	0.9	2
Santander Corp & Invest Bkg	14	40	345.9	1.7	1.4	2
Axis Bank Ltd	15	19	330.7	1.6	0.2	2
L&T Financial Services Ltd	16	10	314.9	1.5	-0.8	1
Westpac Banking	17	7	313.5	1.5	-1.4	2
United Overseas Bank Ltd	18	16	296.9	1.4	-0.1	3
CIBC World Markets Inc	19	21	249.0	1.2	21.0	1
Bank of China Ltd	20	-	245.4	1.2	-	2
ICBC	21	-	233.1	1.1	-	2
Sumitomo Mitsui Trust Holdings	22	30	212.0	1.0	30.0	2
Standard Chartered PLC	23*	34*	193.6	0.9	34*	1
Nord/LB	23*	-	193.6	0.9	-	1
IMI - Intesa Sanpaolo	23*	34*	193.6	0.9	34*	1
Industry Total			**20,747.2**	**100.0**		**79**

*Indicates a Tie

Project Finance Bonds & Multilaterals

First Nine Months 2022 | Managing Underwriters

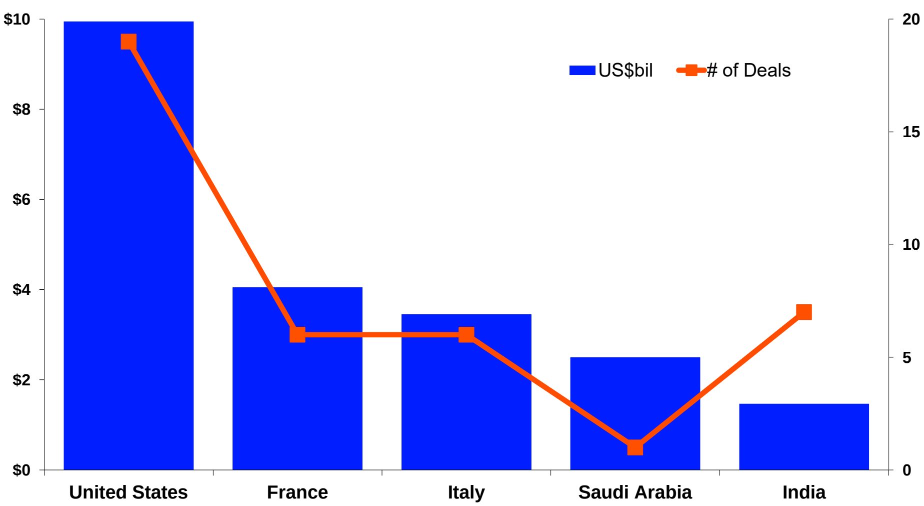
Global Project Finance Bonds YoY Change ($) -40% QoQ Change ($) 28%

Bookrunner	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Credit Agricole CIB	1	10	3,320.9	10.1	6.3	20
JP Morgan	2	1	2,837.1	8.6	1.3	17
Mitsubishi UFJ Financial Group	3	4	2,404.2	7.3	2.1	16
Sumitomo Mitsui Finl Grp Inc	4	5	2,204.3	6.7	1.7	11
Citi	5	2	1,858.5	5.6	-1.6	16
Goldman Sachs & Co	6	14	1,672.7	5.1	2.0	9
BNP Paribas SA	7	22	1,495.6	4.5	3.0	13
Mizuho Financial Group	8	6	1,152.0	3.5	-1.3	10
Societe Generale	9	9	1,103.3	3.3	-1.1	7
Barclays	10	19	1,093.8	3.3	1.4	8
Santander Corp & Invest Bkg	11	8	1,089.2	3.3	-1.2	15
HSBC Holdings PLC	12	3	858.5	2.6	-2.7	9
BofA Securities Inc	13	7	718.2	2.2	-2.5	7
Morgan Stanley	14	16	546.9	1.7	-0.7	5
Natixis	15	20	517.4	1.6	-0.1	6
UniCredit	16	*46	450.0	1.4	1.1	6
IMI - Intesa Sanpaolo	17	26	382.3	1.2	0.1	5
First Abu Dhabi Bank PJSC	18	27	325.1	1.0	0.0	2
Standard Chartered PLC	19	21	320.2	1.0	-0.6	3
Deutsche Bank	20	24	319.9	1.0	-0.1	4
Affin Holdings Bhd	*21	-	302.3	0.9	0.9	1
Malayan Banking Bhd	*21	-	302.3	0.9	0.9	1
RHB	*21	-	302.3	0.9	0.9	1
BBVA	24	41	298.3	0.9	0.5	7
Academy Securities Inc	*25	-	295.8	0.9	0.9	1
Industry Total			**32,967**	**100**		**72**

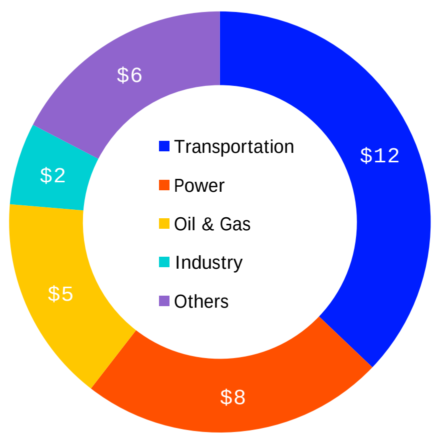
Global Scorecard: Global Project Finance Bonds

Region	1/1/2022 - 09/30/2022 Proceeds US$m	No. Issues	1/1/2021 - 09/30/2021 Proceeds US$m	No. Issues	YoY % Chg. (#)
Global	**32,967**	**72**	**55,033**	**101**	**-40%** ▼
Americas	**13,225**	**35**	**33,261**	**59**	**-60%** ▼
United States	9,948	19	18,578	27	-46% ▼
Brazil	1,428	5	3,972	17	-64% ▼
Chile	710	1	3,159	5	-78% ▼
Colombia	307	2	1,058	3	-71% ▼
Paraguay	219	1	-	-	- -
Argentina	213	4	-	-	- -
Mexico	200	2	350	1	-43% ▼
Puerto Rico	200	1	-	-	- -
EMEA	**14,746**	**25**	**13,983**	**23**	**5%** ▲
France	4,053	6	988	2	310% ▲
Italy	3,455	6	594	1	482% ▲
Saudi Arabia	2,500	1	913	2	174% ▲
United Kingdom	1,102	3	1,586	4	-31% ▼
Germany	1,043	2	-	-	- -
Spain	766	2	330	2	132% ▲
United Arab Emirates	701	1	3,920	1	-82% ▼
Czech Republic	541	1	144	1	275% ▲
Egypt	335	1	-	-	- -
Portugal	175	1	-	-	- -
Finland	76	1	84	1	-9% ▼
Asia Pacific & Japan	**4,996**	**12**	**7,789**	**19**	**-36%** ▼
India	1,469	7	3,634	9	-60% ▼
Australia	1,300	1	3,311	4	-61% ▼
China	1,047	2	-	-	- -
Malaysia	907	1	95	1	855% ▲
Laos	273	1	-	-	- -

Global Project Finance Bonds by Nation



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



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Project Finance Bonds & Multilaterals

First Nine Months 2022 | Bookrunners

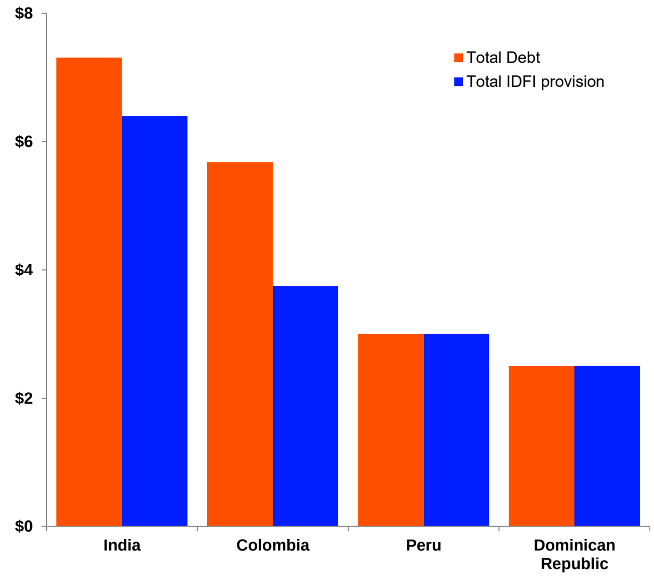
Multilateral by Developing Markets (US$mil)

Multilateral Firm	Rank 2022	Direct Lending	Guarantees	Total Exposure	# of Deals
IDB/IDB Invest	1	500	-	500	2
DFC	2	500	-	500	1
CABEI	3	274	-	274	2
IADB	4	219	-	219	3
China Exim	5	214	-	214	1
BII	6	174	-	174	2
IFC/World Bank/MIGA/IBR	7	118	-	118	4
EBRD	8	66	-	66	2
Kexim/K-sure	9	50	-	50	1
AIIB	10	49	-	49	1
DBSA	11	44	-	44	1
DEG	*12	30	-	30	1
FMO	*12	30	-	30	1
ADB	*14	21	-	21	1
Proparco	*14	21	-	21	1
EAIF	16	14	-	14	1
Total		**2,322**	**-**	**2,322**	**25**

Multilateral by Developed Markets (US$mil)

Multilateral Firm	Rank 2022	Direct Lending	Guarantees	Total Exposure	# of Deals
EIB	1	2,117	-	2,117	9
JBIC/	2	1,700	-	1,700	2
Kexim/K-sure	3	1,642	-	1,642	3
EBRD	4	149	-	149	4
EKF	5	59	45	103	2
CEFC	6	37	-	37	1
Total		**5,704**	**45**	**5,749**	**21**

Multilateral Developing Markets (US$mil)



Project Finance Criteria

First Nine Months 2022 | Managing Underwriters

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

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

All league tables are based on deal proceeds unless otherwise stated. For Project Finace Loans deal proceeds refers to the total package amount, while for Project Finance Bonds it is the total issue amount multiplied by the issue price. Multilateral tables are based on the total debt extended. Current data and previous year's data is as of 9:00am EDT on September 30, 2022.

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

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

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

Regional league tables are based on Project Nation.

SEE YOUR NAME AT THE TOP.

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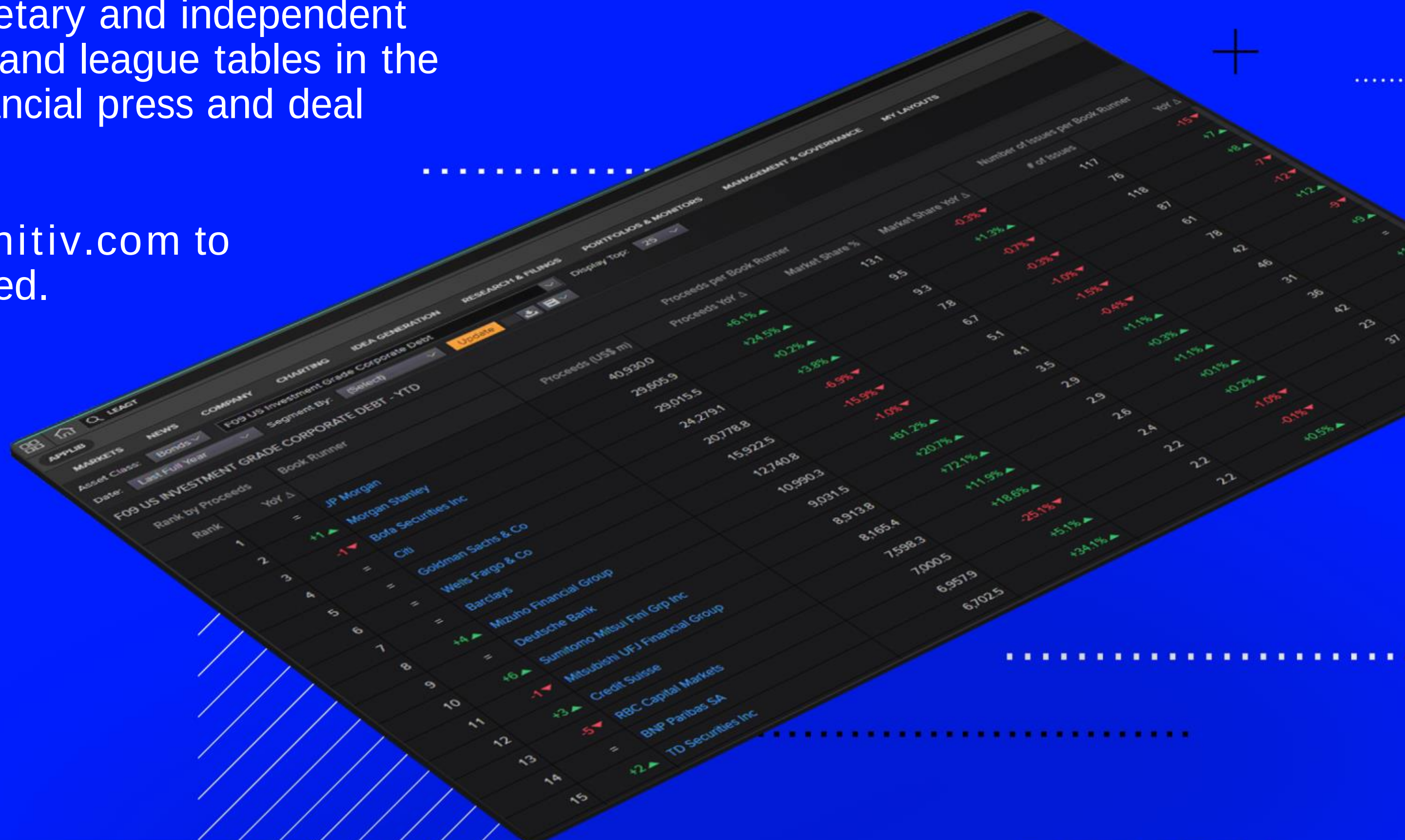
Contact us at DealFees@refinitiv.com to ensure your name is represented.



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