

MANAGING UNDERWRITERS

Global Project Finance Review

Full Year 2022

An LSEG Business

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Project Finance Review

Full Year 2022 | Managing Underwriters

Global Deals Intelligence

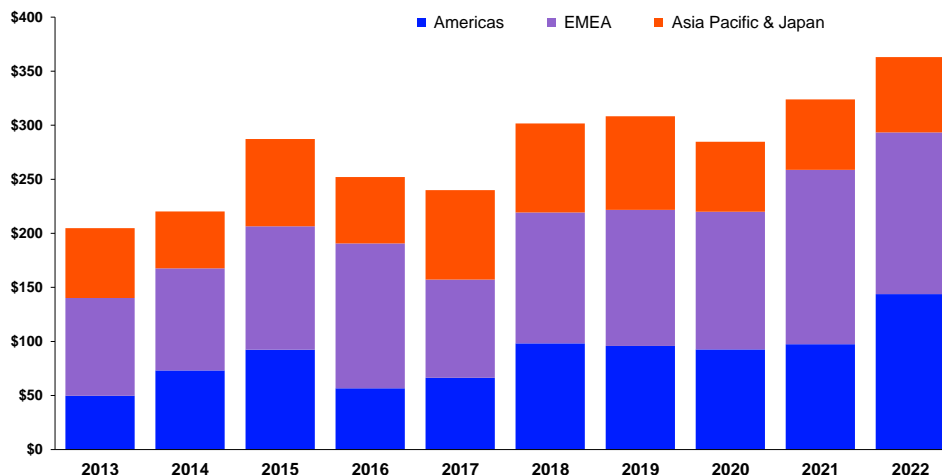
Global Project Finance Loans reached US\$363.1 billion from 953 transactions for the full year of 2022. This was a 12% increase from full year 2021, and posted the highest volume on record. Power is still the top sector globally with US\$126.5 billion from 616 transactions, despite a 5% decline from 2021.

Americas Project Finance Loans totaled US\$143.8 billion from 386 transactions, a 48% increase from 2021's US\$97.4 billion and the main driver of project finance loans activity globally. Power is the most active in the Americas with 264 transactions which amounted to US\$56.6 billion, accounted for a 10% uptick from 2021.

EMEA Project Finance Loans totaled US\$149.5 billion from 357 transactions in 2022, with a 7% decrease from year 2021. The Telecommunications sector saw an 84% growth in 2022 to reach US\$35 billion from 35 deals, mainly driven by four of the largest deals in the region.

Asia Pacific and Japan Project Finance Loans in 2022 amounted to US\$69.8 billion from 210 issues, up 7% compared to 2021 figures. Transportation sector led the market with US\$ 21 billion from 30 deals, a 73% uptick from 2021. Australia was the most active nation in the region, and the second most active globally, with US\$41.3 billion from 70 transactions, up 32% from 2021.

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



Global Project Finance Loans Mandated Arrangers (X2)						
			YoY Change (\$)	12%	QoQ Change (\$)	35%
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	2	19,433.4	5.4	0.9	182
Sumitomo Mitsui Finl Grp Inc	2	1	17,627.1	4.9	-0.1	148
Societe Generale	3	3	14,919.1	4.1	0.1	116
Credit Agricole CIB	4	6	14,372.8	4.0	0.7	143
Santander Corp & Invest Bkg	5	4	12,897.0	3.6	0.3	109
ING	6	7	12,445.2	3.4	0.5	99
Mizuho Financial Group	7	5	12,231.3	3.4	0.1	83
BNP Paribas SA	8	8	12,108.9	3.3	0.5	83
CIBC World Markets Inc	9	12	7,652.2	2.1	0.4	55
Natixis	10	9	7,507.5	2.1	-0.5	61
Bank of China Ltd	11	10	6,798.3	1.9	-0.1	47
BBVA	12	13	6,469.6	1.8	0.2	53
HSBC Holdings PLC	13	19	6,218.8	1.7	0.5	48
Scotiabank	14	40	5,790.7	1.6	1.0	35
Nord/LB	15	28	5,361.5	1.5	0.6	58
Standard Chartered PLC	16	17	5,198.7	1.4	0.1	31
CaixaBank SA	17	21	5,185.9	1.4	0.2	42
Korea Development Bank	18	16	5,127.7	1.4	0.1	29
State Bank of India	19	26	4,964.2	1.4	0.4	12
BofA Securities Inc	20	63	4,898.2	1.4	1.0	30
KfW IPEX-Bank GmbH	21	27	4,606.7	1.3	0.3	32
RBC Capital Markets	22	39	4,424.9	1.2	0.6	30
Deutsche Bank	23	24	4,125.6	1.1	0.1	28
JP Morgan	24	15	4,110.7	1.1	-0.2	19
IMI - Intesa Sanpaolo	25	14	4,021.3	1.1	-0.3	33
Industry Total			363,099.0	100.0		953

Global Project Finance Loans Bookrunners (X3)						
			YoY Change (\$)	18%	QoQ Change (\$)	28%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	1	16,981.4	6.9	-0.5	90
Mitsubishi UFJ Financial Group	2	2	14,939.2	6.1	-0.4	124
Societe Generale	3	10	12,207.4	5.0	1.7	53
Credit Agricole CIB	4	5	10,830.7	4.4	0.2	64
Santander Corp & Invest Bkg	5	6	10,517.2	4.3	0.6	63
ING	6	7	9,165.4	3.7	0.1	42
Mizuho Financial Group	7	4	8,898.9	3.6	-1.0	42
BNP Paribas SA	8	9	8,528.5	3.5	0.0	34
Standard Chartered PLC	9	17	6,817.7	2.8	1.7	13
Natixis	10	8	6,682.1	2.7	-0.9	42
Scotiabank	11	41	5,796.5	2.4	1.8	24
CIBC World Markets Inc	12	12	5,144.2	2.1	0.2	27
BBVA	13	3	4,529.6	1.9	-3.5	30
HSBC Holdings PLC	14	15	4,457.3	1.8	0.6	19
RBC Capital Markets	15	30	4,400.8	1.8	1.1	26
BofA Securities Inc	16	42	4,287.4	1.8	1.2	22
State Bank of India	17	13	3,804.3	1.6	0.2	7
KfW IPEX-Bank GmbH	18	44	3,691.1	1.5	1.0	8
Bank of China Ltd	19	16	3,584.2	1.5	0.3	11
JP Morgan	20	11	3,579.7	1.5	-0.8	12
UniCredit	21	23	3,440.8	1.4	0.4	17
IMI - Intesa Sanpaolo	22	36	3,257.9	1.3	0.6	11
CaixaBank SA	23	19	3,218.9	1.3	0.2	22
Citi	24	26	3,150.4	1.3	0.4	9
Nord/LB	25	27	3,066.6	1.3	0.4	33
Industry Total			244,764.5	100.0		613

Project Finance Review

Full Year 2022 | Managing Underwriters

Global Scorecard: Global Project Finance Loans

Region	1/1/2022- 12/31/2022		1/1/2021-12/31/2021		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Global	363,099.0	953	323,937.3	967	12% ▲
Americas	143,833.3	386	97,441.4	384	48% ▲
Central America	3,476.0	22	7,452.1	28	-53% ▼
South America	24,378.6	137	22,422.1	126	9% ▲
North America	115,728.7	226	67,158.8	225	72% ▲
Caribbean	250.0	1	408.4	5	-39% ▼
EMEA	149,511.8	357	161,320.9	367	-7% ▼
Africa/Middle East/Central Asia	37,469.4	42	48,165.4	44	-22% ▼
Middle East	29,852.0	15	41,610.2	22	-28% ▼
Africa	7,503.2	26	5,352.9	19	40% ▲
Sub-Saharan Africa	6,613.5	23	4,573.5	15	45% ▲
North Africa	889.7	3	779.4	4	14% ▲
Central Asia	114.2	1	1,202.4	3	-91% ▼
Europe	112,042.4	315	113,155.5	323	-1% ▼
Eastern Europe	7,335.9	30	36,284.8	36	-80% ▼
Western Europe	104,706.5	285	76,870.7	271	36% ▲
Asia Pacific & Japan	69,753.9	210	65,175.0	216	7% ▲
Australasia	43,360.2	78	31,750.0	71	37% ▲
Southeast Asia	7,570.1	26	5,840.0	26	30% ▲
North Asia	3,718.0	19	5,773.7	19	-36% ▼
South Asia	10,890.7	55	9,870.6	57	10% ▲
Japan	4,214.9	32	11,940.8	43	-65% ▼

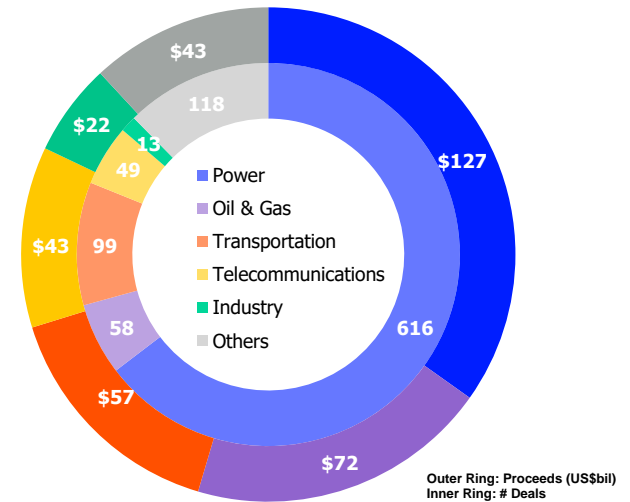
Global Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
11/22/22	Foundry Jv Holdco LLC	14,250.0	United States	Industry
2/23/22	Aramco Gas Pipelines Co	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
11/1/22	Champlain Hudson Power Express	5,645.0	Canada	Power
6/15/22	Cheniere Corpus Christi Hldg	5,538.6	United States	Oil & Gas
11/16/22	Texas USGC II	5,109.0	United States	Petrochemicals
6/24/22	Cityfibre Infrastructure Hldg	4,782.2	United Kingdom	Telecommunications

Global Project Finance Loans By Sector

Project Finance Sector	1/1/2022- 12/31/2022		1/1/2021-12/31/2021		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	126,466.9	616	133,797.7	651	-5% ▼
Oil & Gas	71,739.4	58	59,380.1	70	21% ▲
Transportation	56,809.3	99	43,510.8	95	31% ▲
Telecommunications	42,971.8	49	21,339.3	37	101% ▲
Industry	21,889.0	13	23,363.9	13	-6% ▼
Leisure & Property	18,632.2	63	15,387.5	47	21% ▲
Petrochemicals	10,736.0	15	14,278.4	13	-25% ▼
Mining	10,449.3	20	6,956.0	19	50% ▲
Water & Sewerage	2,160.3	9	5,550.3	17	-61% ▼
Waste & Recycling	1,136.5	9	373.3	5	204% ▲
Agriculture & Forestry	108.3	2	-	-	-
Industry Total	363,099.0	953	323,937.3	967	12% ▲

Global Project Finance Loans - by Sector



Americas

Full Year 2022 | Managing Underwriters

Scorecard: Americas Project Finance Loans

Region	1/1/2022- 12/31/2022		1/1/2021-12/31/2021		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Americas	143,833.3	386	97,441.4	384	48% ▲
Central America	3,476.0	22	7,452.1	28	-53% ▼
Mexico	3,193.1	18	4,378.0	24	-27% ▼
Costa Rica	130.0	1	-	-	-
Nicaragua	110.0	1	-	-	-
Belize	24.0	1	-	-	-
El Salvador	18.9	1	128.3	1	-85% ▼
South America	24,378.6	137	22,422.1	126	9% ▲
Brazil	12,308.6	94	12,473.4	71	-1% ▼
Colombia	4,321.4	18	2,673.8	19	62% ▲
Chile	3,091.1	13	4,560.7	28	-32% ▼
Peru	2,079.3	5	1,343.6	3	55% ▲
Guyana	1,833.3	2	1,050.0	1	75% ▲
Argentina	270.0	1	-	-	-
Ecuador	235.5	1	-	-	-
Uruguay	185.9	2	320.7	4	-42% ▼
Bolivia	53.6	1	-	-	-
North America	115,728.7	226	67,158.8	225	72% ▲
United States of America	104,029.6	204	62,424.3	202	67% ▲
Canada	11,699.0	22	4,734.5	24	147% ▲
Caribbean	250.0	1	408.4	5	-39% ▼
Dominican Republic	250.0	1	186.3	2	34% ▲

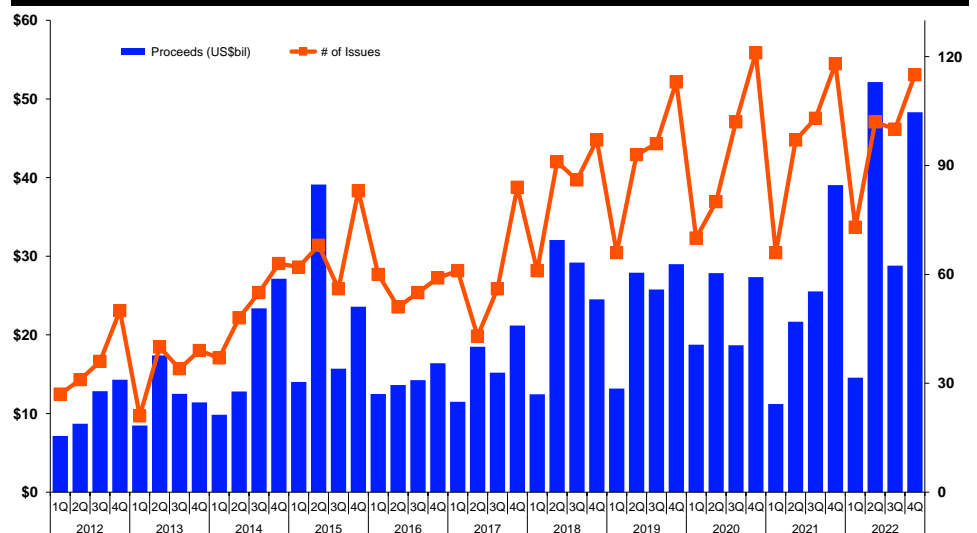
Americas Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
11/22/2022	Foundry Jv Holdco LLC	14,250.0	United States	Industry
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
11/1/2022	Champlain Hudson Power Express	5,645.0	Canada	Power
6/15/2022	Cheniere Corpus Christi Hldg	5,538.6	United States	Oil & Gas
11/16/2022	Texas USGC II	5,109.0	United States	Petrochemicals
12/7/2022	Venture Global Calcasieu Pass	2,800.0	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

Americas Project Finance Loans By Sector

Project Finance Sector	1/1/2022- 12/31/2022		1/1/2021-12/31/2021		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	56,550.0	264	51,389.3	269	10% ▲
Oil & Gas	33,803.4	29	21,424.4	34	58% ▲
Transportation	20,780.0	43	12,921.0	42	61% ▲
Industry	15,257.0	4	1,700.0	3	797% ▲
Petrochemicals	6,470.9	7	3,086.0	6	110% ▲
Leisure & Property	5,441.5	22	2,935.2	11	85% ▲
Telecommunications	4,324.5	10	198.6	2	2077% ▲
Water & Sewerage	625.4	3	2,021.3	5	-69% ▼
Mining	580.5	4	1,685.5	9	-66% ▼
Industry Total	143,833.3	386	97,441.4	384	48% ▲

Americas Project Finance Loans



*Indicates a Tie

Americas

Full Year 2022 | Managing Underwriters

Americas Project Finance Loans Mandated Arrangers (X4)								
	YoY Change (\$)		48%		QoQ Change (\$)		68%	
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals		
Mitsubishi UFJ Financial Group	1	1	11,431.4	8.0	-0.3	113		
Sumitomo Mitsui Finl Grp Inc	2	2	8,071.7	5.6	-1.1	72		
Societe Generale	3	5	6,454.9	4.5	0.2	43		
Mizuho Financial Group	4	9	5,857.4	4.1	1.1	33		
ING	5	4	5,833.6	4.1	-0.6	37		
Santander Corp & Invest Bkg	6	3	5,046.3	3.5	-1.5	38		
CIBC World Markets Inc	7	8	4,756.0	3.3	0.0	30		
Scotiabank	8	18	4,658.5	3.2	1.9	26		
RBC Capital Markets	9	16	3,897.7	2.7	1.3	23		
BNP Paribas SA	10	10	3,812.4	2.7	0.2	24		
BBVA	11	23	3,319.6	2.3	1.2	26		
HSBC Holdings PLC	12	14	3,141.4	2.2	0.4	21		
BofA Securities Inc	13	28	3,030.7	2.1	1.2	20		
National Bank of Canada Fin'l	14	11	2,954.4	2.1	-0.3	23		
Natixis	15	6	2,895.3	2.0	-2.1	23		
KeyBanc Capital Markets Inc	16	12	2,729.2	1.9	-0.5	28		
Credit Agricole CIB	17	7	2,664.8	1.9	-2.1	28		
JP Morgan	18	13	2,535.9	1.8	-0.6	13		
BMO Capital Markets	19	30	2,482.6	1.7	0.8	18		
Bank of China Ltd	20	32	2,409.7	1.7	0.9	7		
Wells Fargo & Co	21	26	2,285.0	1.6	0.6	8		
CoBank ACB	22	17	2,143.3	1.5	0.1	23		
Truist Financial Corp	23	33	2,132.8	1.5	0.7	12		
CaixaBank SA	24	15	1,911.8	1.3	-0.2	9		
Nomura	25	20	1,882.7	1.3	0.0	13		
Industry Total			143,833.3	100.0		386		

Americas Project Finance Loans Bookrunners (X5)								
	YoY Change (\$)		52%		QoQ Change (\$)		72%	
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals		
Mitsubishi UFJ Financial Group	1	1	10,382.5	7.8	-1.6	103		
Sumitomo Mitsui Finl Grp Inc	2	2	10,168.3	7.6	-0.5	69		
Societe Generale	3	8	6,174.8	4.6	1.0	36		
Mizuho Financial Group	4	10	5,943.4	4.5	1.0	31		
Santander Corp & Invest Bkg	5	5	5,325.1	4.0	-0.5	36		
Scotiabank	6	25	5,074.2	3.8	2.7	23		
CIBC World Markets Inc	7	7	4,895.3	3.7	-0.1	26		
ING	8	3	4,629.2	3.5	-1.3	28		
RBC Capital Markets	9	20	3,980.9	3.0	1.5	23		
BNP Paribas SA	10	12	3,811.8	2.9	0.6	23		
Natixis	11	4	3,149.4	2.4	-2.4	22		
BofA Securities Inc	12	27	3,001.7	2.3	1.2	19		
HSBC Holdings PLC	13	21	2,918.9	2.2	1.0	15		
BBVA	14	23	2,669.0	2.0	0.8	22		
KeyBanc Capital Markets Inc	15	11	2,668.2	2.0	-0.5	26		
National Bank of Canada Fin'l	16	13	2,665.1	2.0	-0.3	18		
JP Morgan	17	9	2,568.2	1.9	-1.7	10		
Bank of China Ltd	18	32	2,279.7	1.7	0.9	6		
Truist Financial Corp	19	30	2,274.2	1.7	0.8	12		
BMO Capital Markets	20	18	2,217.3	1.7	0.1	16		
Credit Agricole CIB	21	6	2,211.4	1.7	-2.4	23		
CoBank ACB	22	17	2,105.8	1.6	0.0	22		
Citi	23	26	2,066.4	1.6	0.5	7		
Goldman Sachs & Co	24	45	1,994.0	1.5	1.0	10		
Nomura	25	15	1,882.7	1.4	-0.2	13		
Industry Total			133,157.1	100.0		288		

*Indicates a Tie

Europe, Middle East, and Africa

Full Year 2022 | Managing Underwriters

Scorecard: EMEA Project Finance Loans

	1/1/2022- 12/31/2022		1/1/2021-12/31/2021		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
EMEA	149,511.8	357	161,320.9	367	-7% ▼
Western Europe	104,706.5	285	76,870.7	271	36% ▲
United Kingdom	25,047.8	40	24,273.9	42	3%
Germany	19,636.2	34	6,193.0	18	217%
Italy	15,246.2	37	5,935.2	31	157%
France	12,308.2	69	10,140.5	60	21%
Spain	12,136.6	67	11,290.8	62	7%
Belgium	5,364.4	5	706.1	2	660%
Portugal	3,755.1	5	537.0	5	599%
Norway	3,595.6	4	94.0	1	3725%
Netherlands	2,614.0	8	6,049.1	16	-57%
Republic of Ireland	1,724.4	4	1,584.6	8	9%
Switzerland	1,033.3	2	412.5	2	150%
Luxembourg	830.5	1	134.2	1	519%
Sweden	640.2	3	6,453.9	7	-90%
Finland	385.4	3	1,972.4	11	-80%
Greece	331.8	2	571.6	1	-42%
Monaco	57.0	1	-	-	-
Africa/Middle East/Central Asia	37,469.4	42	48,165.4	44	-22% ▼
Saudi Arabia	18,116.6	6	33,521.8	11	-46%
United Arab Emirates	8,992.9	5	2,153.9	4	318%
South Africa	3,412.2	13	848.0	2	302%
Nigeria	1,740.0	2	260.0	1	569%
Bahrain	1,247.5	1	-	-	-
Egypt	783.0	2	545.4	3	44%
Israel	720.0	1	1,949.4	3	-63%
Qatar	675.0	1	3,000.0	1	-78%
Zaire	600.0	1	-	-	-
Gabon	200.0	1	158.4	1	26%
Angola	190.0	1	-	-	-
Togo	149.2	1	-	-	-
Botswana	140.0	1	220.0	1	-36%
Azerbaijan	114.2	1	400.2	1	-71%
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	135.6	2	-80%
Eastern Europe	7,335.9	30	36,284.8	52	-80% ▼
Russian Federation	2,238.7	2	20,494.2	16	-89%
Turkey	1,890.2	7	11,058.7	13	-83%
Poland	1,849.7	10	1,542.8	12	20%
Romania	518.8	4	569.7	2	-9%
Bosnia and Herzegovina	231.2	2	142.5	1	62%
Serbia	214.2	1	61.5	1	248%
Croatia	201.0	2	-	-	-
Hungary	121.2	2	-	-	-
Slovenia	70.8	1	-	-	-

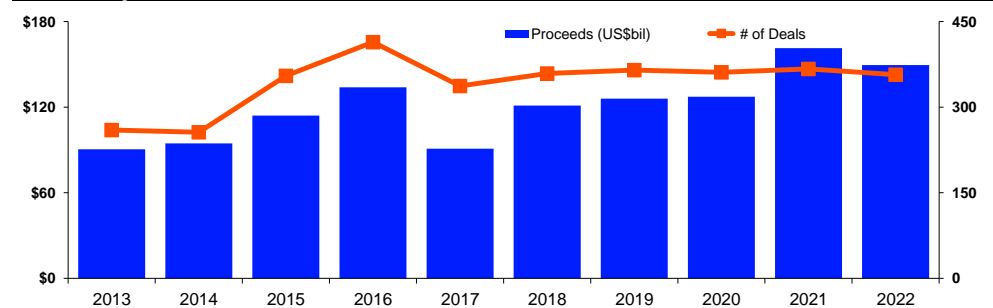
EMEA Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
2/23/2022	Aramco Gas Pipelines Co	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
12/22/2022	Ineos Olefins Belgium NV	3,225.0	United Kingdom	Oil & Gas
9/22/2022	Abu Dhabi Offshore Power	3,201.0	United Arab Emirates	Power
3/18/2022	Neo Energy Upstream UK Ltd	2,895.0	United Arab Emirates	Transportation
6/30/2022	Crystal Port Hldg LP	2,783.9	Germany	Power
7/28/2022	Neuconnect Britain Ltd	2,334.0	United Kingdom	Power
12/14/2022	Igneo Infrastructure Partners	2,260.7	Germany	Telecommunications

EMEA Project Finance Loans By Sector

Project Finance Sector	1/1/2022- 12/31/2022		1/1/2021-12/31/2021		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	50,826.1	227	54,450.1	242	-7%
Telecommunications	34,961.3	35	19,010.9	32	84%
Oil & Gas	26,716.5	19	29,977.8	24	-11%
Transportation	15,027.8	26	18,484.3	26	-19%
Leisure & Property	6,979.2	25	3,284.5	18	112%
Industry	5,368.6	4	19,668.3	5	-73%
Mining	4,026.2	6	4,676.8	6	-14%
Petrochemicals	3,656.9	5	9,410.2	5	-61%
Water & Sewerage	1,400.7	3	2,358.0	9	-41%
Waste & Recycling	480.3	6	-	-	-
Agriculture & Forestry	68.3	1	-	-	-
Industry	149,511.8	357	161,320.9	367	-7% ▼

EMEA Project Finance Loans



Europe, Middle East, and Africa

Full Year 2022 | Managing Underwriters

EMEA Project Finance Loans Mandated Arrangers (X15)						
			YoY Change (\$)	-7%	QoQ Change (\$)	11%
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Credit Agricole CIB	1	3	10,053.1	6.7	3.2	102
Santander Corp & Invest Bkg	2	4	7,464.0	5.0	1.5	68
BNP Paribas SA	3	5	6,459.1	4.3	1.0	44
Societe Generale	4	1	6,242.1	4.2	0.1	50
ING	5	10	5,047.5	3.4	1.1	41
Sumitomo Mitsui Finl Grp Inc	6	6	4,919.9	3.3	0.6	25
Natixis	7	9	3,725.9	2.5	0.2	26
Nord/LB	8	24	3,468.1	2.3	1.1	36
UniCredit	9	12	3,423.5	2.3	0.3	30
Mitsubishi UFJ Financial Group	10	18	3,420.8	2.3	0.8	29
NatWest Markets	11	13	3,278.2	2.2	0.5	30
BBVA	12	7	3,150.0	2.1	-0.4	27
KfW IPEX-Bank GmbH	13	19	3,094.6	2.1	0.6	22
ABN AMRO Bank	14	23	2,993.7	2.0	0.8	18
CaixaBank SA	15	20	2,928.3	2.0	0.6	31
Standard Chartered PLC	16	17	2,838.1	1.9	0.4	12
Bank of China Ltd	17	11	2,612.7	1.8	-0.3	17
IMI - Intesa Sanpaolo	18	14	2,454.6	1.6	-0.1	23
Mizuho Financial Group	19	15	2,453.3	1.6	0.0	10
Standard Bank Group Ltd	20	102	2,340.7	1.6	1.5	14
VTB Capital	21	78	2,218.2	1.5	1.3	1
SEB	22	21	2,034.9	1.4	0.1	12
Korea Development Bank	23	31	1,816.5	1.2	0.2	9
Lloyds Bank	24	48	1,750.2	1.2	0.6	15
Citi	25	41	1,735.1	1.2	0.4	6
Industry Total			149,511.8	100.0		357

EMEA Project Finance Loans Bookrunners (X16)						
			YoY Change (\$)	-1%	QoQ Change (\$)	-34%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Credit Agricole CIB	1	3	8,217.5	9.8	4.3	39
Societe Generale	2	8	5,802.0	6.9	3.6	15
Standard Chartered PLC	3	13	5,428.9	6.5	4.3	7
Sumitomo Mitsui Finl Grp Inc	4	2	4,997.2	5.9	-0.6	10
Santander Corp & Invest Bkg	5	5	4,777.7	5.7	1.4	24
BNP Paribas SA	6	4	4,716.7	5.6	0.3	11
ING	7	7	4,202.9	5.0	1.6	13
UniCredit	8	11	3,440.8	4.1	1.6	17
KfW IPEX-Bank GmbH	9	27	3,330.5	4.0	3.2	6
Natixis	10	6	2,942.7	3.5	-0.1	15
IMI - Intesa Sanpaolo	11	34	2,068.4	2.5	1.9	7
BBVA	12	1	1,860.6	2.2	-9.8	8
Mizuho Financial Group	13	9	1,849.5	2.2	-0.6	2
Mitsubishi UFJ Financial Group	14	15	1,585.4	1.9	0.0	2
Standard Bank Group Ltd	15	57	1,549.7	1.8	1.7	8
Nord/LB	16	21	1,490.3	1.8	0.7	16
CaixaBank SA	17	24	1,385.8	1.7	0.8	15
SEB	18	22	1,275.4	1.5	0.5	2
Deutsche Bank	19	25	1,234.0	1.5	0.7	4
NatWest Markets	20	23	1,091.4	1.3	0.4	2
Citi	21	20	1,084.0	1.3	0.2	2
Bank of China Ltd	22	14	1,059.2	1.3	-0.7	3
Banco BPM SpA	23	47*	1,013.9	1.2	1.0	1
HSBC Holdings PLC	24*	18	1,011.5	1.2	-0.2	2
JP Morgan	24*	16	1,011.5	1.2	-0.7	2
Industry Total			84,224.7	100.0		192

Asia Pacific & Japan

Full Year 2022 | Managing Underwriters

Scorecard: Asia Pacific & Japan Project Finance Loans

Region	1/1/2022-12/31/2022		1/1/2021-12/31/2021		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Asia Pacific & Japan	69,753.9	210	65,175.0	216	7% ▲
Australasia	43,360.2	78	31,750.0	71	37% ▲
Australia	41,258.2	70	31,194.6	68	32% ▲
New Zealand	1,340.6	7	470.4	2	185% ▲
Guam(United States)	761.5	1	-	-	-
South East Asia	7,570.1	26	5,840.0	26	30% ▲
Indonesia	3,185.0	6	2,948.7	10	8% ▲
Philippines	2,370.0	7	308.0	1	669% ▲
Thailand	1,237.2	6	33.9	1	3550% ▲
Malaysia	619.5	3	751.0	3	-18% ▼
Vietnam	156.0	3	562.3	7	-72% ▼
Cambodia	2.3	1	58.0	2	-96% ▼
South Asia	10,890.7	55	9,870.6	57	10% ▲
India	10,620.7	53	8,729.0	54	22% ▲
Bangladesh	270.0	2	427.5	1	-37% ▼
North Asia	3,718.0	19	5,773.7	19	-36% ▼
South Korea	1,833.3	7	1,727.1	6	6% ▲
Taiwan	1,832.9	11	3,966.6	12	-54% ▼
China	51.8	1	80.0	1	-35% ▼
Japan	4,214.9	32	11,940.8	43	-65% ▼

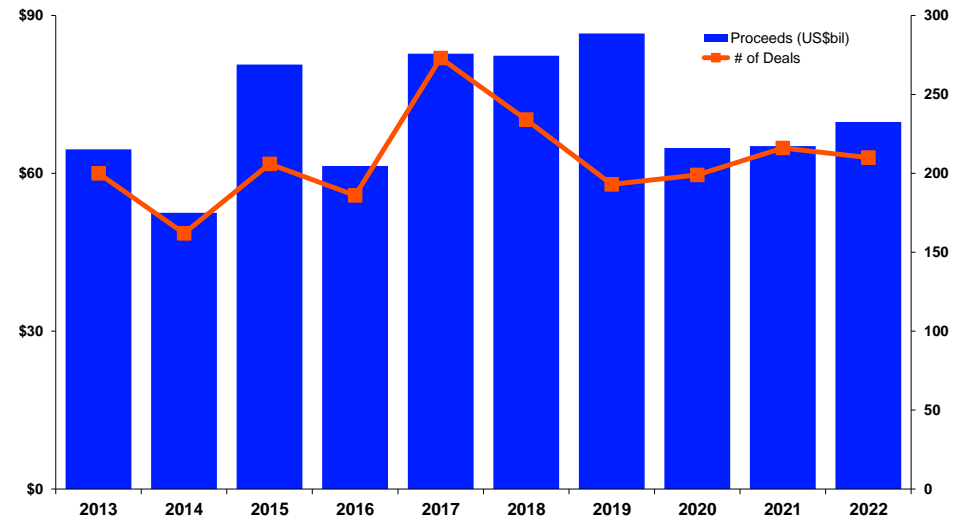
Asia Pacific & Japan Project Finance Loans Top 10 Deals

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
7/1/2022	San Miguel Aerocity Inc	2,165.0	Philippines	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
11/24/2022	Ambient BidCo Pty Ltd	1,814.5	Australia	Leisure & Property
12/15/2022	Parklife Metro Finance Pty Ltd	1,797.2	Australia	Transportation
7/15/2022	Navi Mumbai Intl Airport Pvt	1,670.9	India	Transportation

Asia Pacific & Japan Project Finance Loans By Sector

Project Finance Sector	1/1/2022-12/31/2022		1/1/2021-12/31/2021		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Transportation	21,001.5	30	12,105.5	27	73% ▲
Power	19,090.8	125	27,958.4	140	-32% ▼
Oil & Gas	11,219.5	10	7,977.9	12	41% ▲
Leisure & Property	6,211.5	16	9,167.8	18	-32% ▼
Mining	5,842.6	10	593.7	4	884% ▲
Telecommunications	3,686.1	4	2,129.9	3	73% ▲
Industry	1,263.4	5	1,995.6	5	-37% ▼
Waste & Recycling	656.2	3	293.1	2	124% ▲
Petrochemicals	608.2	3	1,782.1	2	-66% ▼
Water & Sewerage	134.2	3	1,171.0	3	-89% ▼
Industry Total	69,753.9	210	65,175.0	216	7% ▲

Asia Pacific & Japan Project Finance Loans



*Indicates a Tie

Asia Pacific & Japan

Full Year 2022 | Managing Underwriters

Asia Pacific & Japan Project Finance Loans Mandated Arrangers (X27)						
			YoY Change (\$)	7%	QoQ Change (\$)	22%
Mandated Arranger	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
State Bank of India	1	5	4,964.2	7.1	2.3	12
Sumitomo Mitsui Finl Grp Inc	2	1	4,635.5	6.7	-1.6	51
Mitsubishi UFJ Financial Group	3	3	4,581.2	6.6	0.1	40
Mizuho Financial Group	4	2	3,920.7	5.6	-2.3	40
ANZ Banking Group	5	14	2,698.1	3.9	2.1	28
Westpac Banking	6	11	2,518.8	3.6	1.2	28
National Australia Bank	7	7	2,371.7	3.4	0.2	25
Societe Generale	8	9	2,222.1	3.2	0.1	23
Korea Development Bank	9	10	2,126.2	3.1	0.2	13
BNP Paribas SA	10	12	1,837.4	2.6	0.5	15
Bank of China Ltd	11	6	1,775.9	2.6	-1.1	23
Commonwealth Bank of Australia	12	4	1,662.3	2.4	-2.7	24
Credit Agricole CIB	13	17	1,654.9	2.4	0.9	13
ING	14	15	1,564.1	2.2	0.6	21
HSBC Holdings PLC	15	25	1,558.7	2.2	1.0	15
Oversea-Chinese Banking	16	30	1,550.8	2.2	1.3	19
DBS Group Holdings	17	22	1,395.0	2.0	0.7	18
KfW IPEX-Bank GmbH	18	57*	1,244.9	1.8	1.5	8
CIBC World Markets Inc	19	27	1,212.6	1.7	0.6	12
United Overseas Bank Ltd	20	13	1,162.2	1.7	-0.2	13
Standard Chartered PLC	21	16	1,075.9	1.5	0.0	12
ICBC	22	20	1,061.5	1.5	0.2	12
Natixis	23	21	886.2	1.3	0.0	12
Sumitomo Mitsui Trust Holdings	24	19	862.2	1.2	-0.2	10
Mega Financial Holding Co	25	32	703.2	1.0	0.2	7
Industry Total			69,753.9	100.0		210

Asia Pacific & Japan Project Finance Loans Bookrunners (X28)						
			YoY Change (\$)	-22%	QoQ Change (\$)	-3%
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
State Bank of India	1	3	3,804.3	13.9	5.7	7
Mitsubishi UFJ Financial Group	2	2	2,971.3	10.9	0.8	19
Sumitomo Mitsui Finl Grp Inc	3	4	1,816.0	6.6	-1.4	11
ANZ Banking Group	4	-	1,778.3	6.5	6.5	7
Korea Development Bank	5	8	1,619.2	5.9	3.3	8
National Australia Bank	6	6	1,192.7	4.4	-0.2	7
Mizuho Financial Group	7	1	1,106.1	4.0	-8.0	9
DBS Group Holdings	8	18	772.5	2.8	1.4	3
Bank Mandiri	9	16	672.5	2.5	1.1	1
Natixis	10	46	590.0	2.2	1.8	5
HSBC Holdings PLC	11	45	526.9	1.9	1.5	2
Westpac Banking	12	11	499.7	1.8	-0.2	3
RBC Capital Markets	13	-	419.9	1.5	1.5	3
Santander Corp & Invest Bkg	14	49	414.4	1.5	1.3	3
Credit Agricole CIB	15	15	401.8	1.5	0.1	2
L&T Financial Services Ltd	16	10	391.5	1.4	-0.7	2
BofA Securities Inc	17	33	364.2	1.3	0.6	2
ING	18*	26	333.3	1.2	0.2	1
Mega Financial Holding Co	18*	19	333.3	1.2	19.0	1
Axis Bank Ltd	20	17	330.7	1.2	17.0	2
United Overseas Bank Ltd	21	23	296.9	1.1	23.0	3
Nord/LB	22	-	258.9	1.0	-	2
CIBC World Markets Inc	23	21	249.0	0.9	21.0	1
Bank of China Ltd	24	-	245.4	0.9	-	2
ICBC	25	-	233.1	0.9	-	2
Industry Total			27,382.7	100.0		133

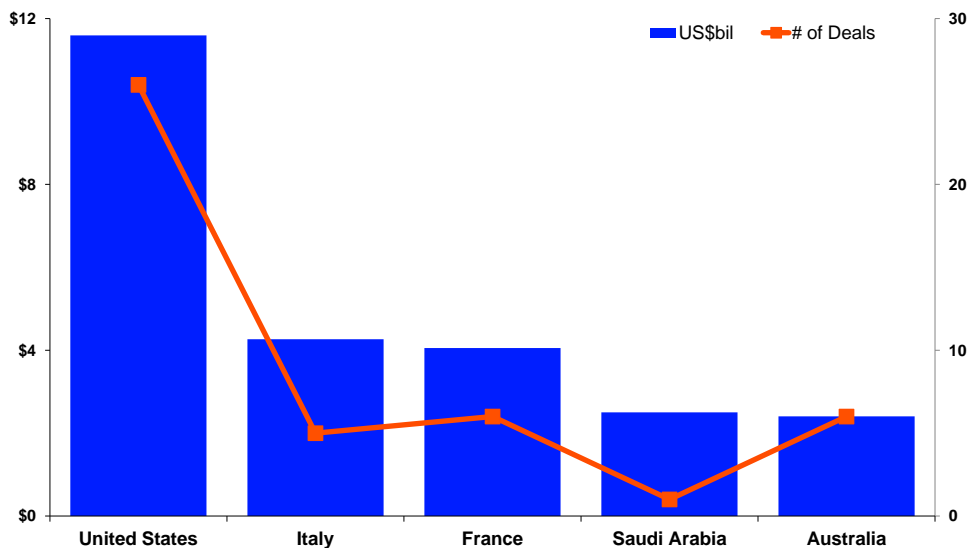
*Indicates a Tie

Project Finance Bonds & Multilaterals

Full Year 2022 | Managing Underwriters

Global Project Finance Bonds						
	YoY Change (\$)		QoQ Change (\$)			
	-52%		17%			
Bookrunner	Rank 2022	Rank 2021	Proceeds US\$m	Market Share	Mkt. Sh Chg	# of Deals
Credit Agricole CIB	1	10	3,861.3	10.0	6.1	24
Mitsubishi UFJ Financial Group	2	3	3,797.5	9.8	4.1	28
JP Morgan	3	2	3,013.2	7.8	1.4	18
Sumitomo Mitsui Finl Grp Inc	4	9	2,412.1	6.2	-3.4	16
Citi	5	1	2,018.6	5.2	-24.6	18
Goldman Sachs & Co	6	12	1,617.1	4.2	-3.3	9
HSBC Holdings PLC	7	6	1,449.7	3.8	-6.3	14
BNP Paribas SA	8	8	1,436.2	3.7	-6.3	12
Mizuho Financial Group	9	11	1,278.0	3.3	-5.5	12
Santander Corp & Invest Bkg	10	5	1,237.7	3.2	-7.0	18
Societe Generale	11	4	1,208.0	3.1	-8.7	9
Barclays	12	21	970.6	2.5	-1.3	8
BofA Securities Inc	13	7	792.9	2.1	-8.0	10
Natixis	14	22	676.2	1.8	-1.4	8
RBC Capital Markets	15	16	621.6	1.6	-3.9	4
Wells Fargo & Co	16	30	615.8	1.6	-0.1	5
Morgan Stanley	17	17	564.1	1.5	-4.0	6
Standard Chartered PLC	18	23	411.6	1.1	-1.9	5
IMI - Intesa Sanpaolo	19	27	394.2	1.0	-1.2	5
UniCredit	20	34=	390.5	1.0	-0.4	5
ING	21	19	344.8	0.9	-3.2	6
BBVA	22	46	339.6	0.9	0.3	8
Itau Unibanco	23	29	338.3	0.9	-1.0	8
First Abu Dhabi Bank PJSC	24	31	325.1	0.8	-0.9	2
Deutsche Bank	25	20	319.9	0.8	-3.1	4
Industry Total			38,599	100		96

Global Project Finance Bonds by Nation

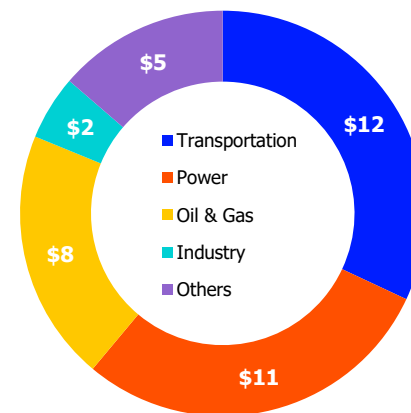


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Global Scorecard: Global Project Finance Bonds					
Region	1/1/2022 - 12/31/2022		1/1/2021 - 12/31/2021		
	Proceeds US\$m	No. Issues	Proceeds US\$m	No. Issues	YoY % Chg. (#)
Global	38,599	96	79,760	167	-52% ▼
Americas	15,638	47	47,298	106	-67% ▼
United States	11,594	26	28,193	57	-59%
Brazil	2,060	10	4,982	23	-59%
Chile	845	2	4,048	7	-79%
Colombia	307	2	1,094	4	-72%
Paraguay	219	1	-	-	-
Argentina	213	3	356	2	-40%
Mexico	200	2	1,549	2	-87%
Puerto Rico	200	1	-	-	-
EMEA	16,066	27	21,663	29	-26% ▼
Italy	4,263	5	3,980	2	7%
France	4,053	6	2,228	4	82%
Saudi Arabia	2,500	1	913	2	174%
United Kingdom	1,348	4	3,696	5	-64%
Spain	1,258	3	330	2	281%
Germany	1,250	3	-	-	-
United Arab Emirates	701	1	3,920	1	-82%
Czech Republic	108	1	144	1	-25%
Egypt	335	1	450	1	-26%
Portugal	175	1	-	-	-
Finland	76	1	84	1	-9%
Asia Pacific & Japan	6,895	22	13,299	33	-48% ▼
Australia	2,404	6	4,588	7	-48%
India	1,608	8	4,850	17	-67%
China	1,047	2	-	-	-
Malaysia	907	1	95	1	855%
Singapore	371	1	-	-	-
Laos	273	1	-	-	-
Philippines	230	2	150	1	53%
Indonesia	55	1	-	-	-

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



Project Finance Bonds & Multilaterals

Full Year 2022 | Bookrunners

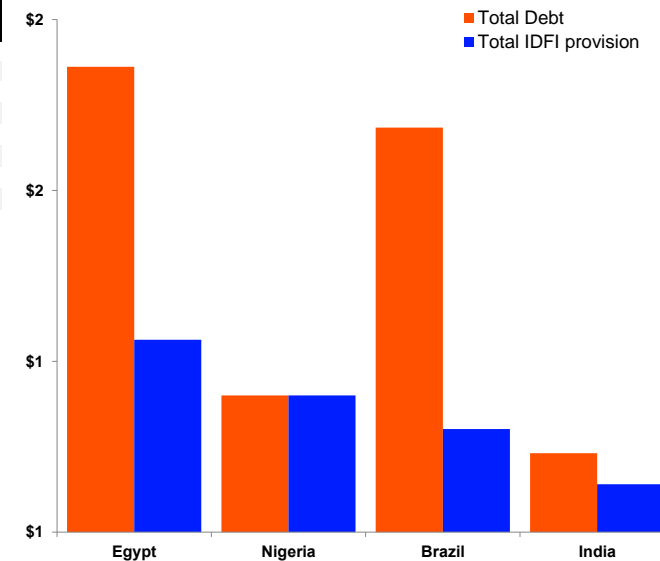
Multilateral by Developing Markets (US\$mil)

Multilateral Firm	Rank 2022	Direct Lending	Guarantees	Total Exposure	# of Deals
Afreximbank	1	1,234	-	1,234	4
IADB	2	953	-	953	6
IDB/IDB Invest	3	700	-	700	3
JBIC/Nexi	4	424	195	619	3
IFC/World Bank/MIGA/IBRI	5	571	-	571	8
DFC	6	500	-	500	1
CABEI	7	274	-	274	2
China Exim	8	214	-	214	1
BII	9	174	-	174	2
JICA	10	172	-	172	3
ICO	11	146	-	146	2
FMO	12	112	-	112	2
EBRD	13	66	-	66	2
Kexim/K-sure	14	50	-	50	1
AIIB	15	49	-	49	1
DBSA	16	44	-	44	1
ADB	17	39	-	39	2
DEG	18	30	-	30	1
Proparco	19	21	-	21	1
EAIF	20	14	-	14	1
Total		5,784	195	5,979	47

Multilateral by Developed Markets (US\$mil)

Multilateral Firm	Rank 2022	Direct Lending	Guarantees	Total Exposure	# of Deals
EIB	1	2,215	-	2,215	10
JBIC/N	2	2,039	-	2,039	3
Kexim/K-sure	3	1,421	-	1,421	2
EKF	4	262	44	306	3
CEFC	5	153	-	153	3
EBRD	6	149	-	149	4
Total		6,240	44	6,284	25

Multilateral Developing Markets (US\$mil)



Project Finance Criteria

Full Year 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 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, 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.

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Rank	Company	YTD	YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	29,805.9	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,219.1	+0.2%	7.8	61	+1%
4	Goldman Sachs & Co	20,378.8	+3.9%	6.7	78	+1%
5	Wells Fargo & Co	15,922.5	+1.5%	5.1	42	+2%
6	Barclays	12,740.8	+1.2%	4.1	35	+1%
7	Mizuho Financial Group	10,990.3	+20.1%	3.5	29	+0.3%
8	Deutsche Bank	9,931.5	+7.2%	2.9	26	+0.7%
9	Sumitomo Mitsui Fin Grp Inc	8,919.8	+11.9%	2.9	24	+1.9%
10	Mitoban UFJ Financial Group	8,169.4	+18.6%	2.6	22	+0.1%
11	Credit Suisse	7,598.2	+25.1%	2.4	22	+0.5%
12	RBC Capital Markets	6,957.9	+5.1%	2.2	22	+0.5%
13	BNP Paribas SA	6,762.5	+34.1%	2.2	22	+0.5%
14	TD Securities Inc					