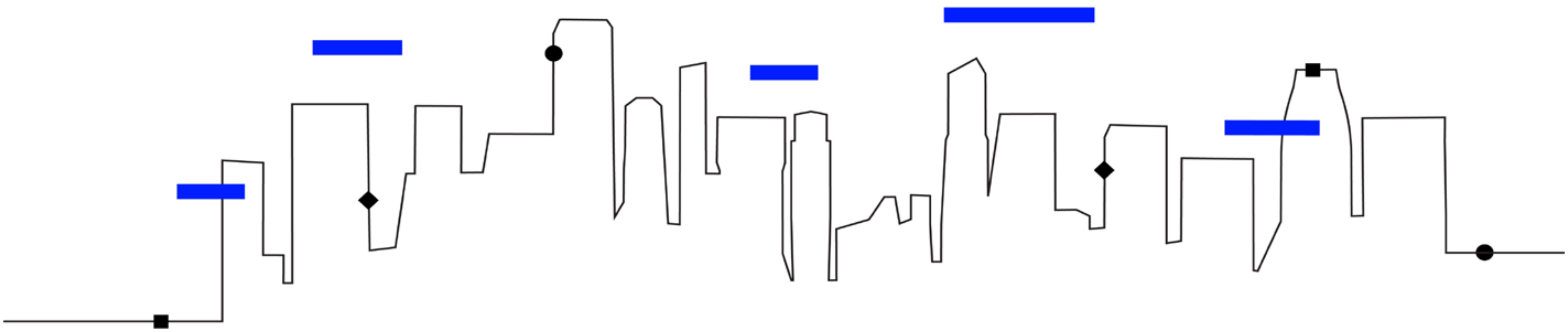
Global Project Finance Review

FIRST HALF 2022 | MANAGING UNDERWRITERS



Project Finance Review

First Half 2022 | Managing Underwriters

Global Deals Intelligence

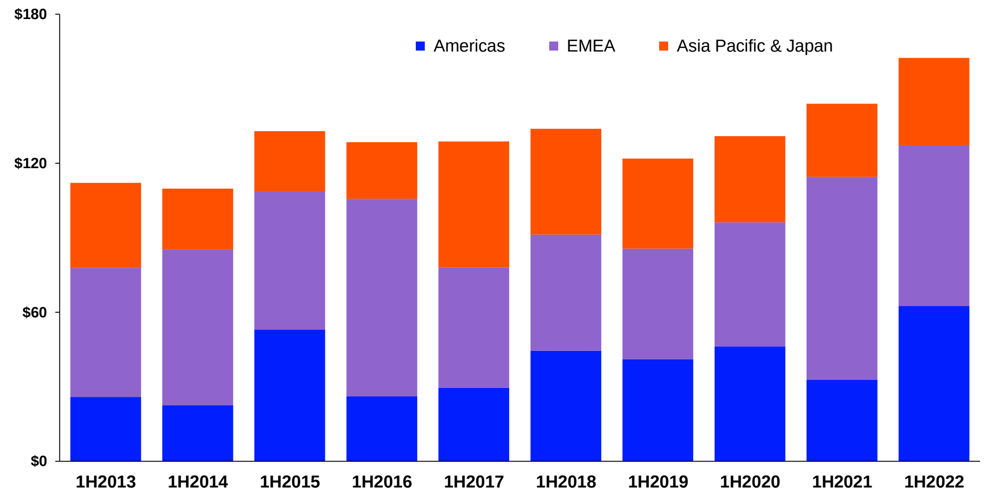
Global Project Finance Loans during the first six months of 2022 reached US$162.4 billion from 381 transactions, up 22% from the first half of 2021. The Oil & Gas sector was up at 36% with US$38.2 billion from 26 deals.

Project Finance Loans in the Americas in the first six months of 2022 totaled US$62.5 billion from 150 deals, a 90% increase from the same period in 2021. The United States was the most active with US$52.7 billion from 96 deals, up 38% from the first half of 2021. Venture Global Plaquemines' US$9.6 billion deal was the largest deal for the region.

EMEA Project Finance Loans totalled US$64.7 billion from 142 deals in the first six months of 2022, a 21% decrease in proceeds compared to the same period last year. The telecommunications sector led the EMEA market with US$26.9 billion from 18 deals, a 113% increase compared to year ago figures.

Asia Pacific and Japan Project Finance in the first half of 2022 totaled USD 35.1 billion from 89 issues, increased 19% compared to the same period last year. Activity in Australia drove this market, sharing all Top 10 Deals in this region led by Ichthys LNG Pty Ltd deal closed in May.

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



Global Project Finance Loans Mandated Arrangers (X2) — YoY Change ($) 13% — QoQ Change ($) 22%

Mandated Arranger	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	2	8,683.4	5.4	1.0	74
Sumitomo Mitsui Finl Grp Inc	2	1	7,662.6	4.7	-1.1	60
Societe Generale	3	3	7,174.0	4.4	0.5	51
Credit Agricole CIB	4	7	7,082.6	4.4	1.6	58
Santander Corp & Invest Bkg	5	5	6,213.8	3.8	0.6	45
ING	6	8	5,654.6	3.5	0.8	42
Mizuho Financial Group	7	4	4,614.2	2.8	-0.6	42
BNP Paribas SA	8	6	4,476.0	2.8	-0.1	30
Bank of China Ltd	9	12	3,835.1	2.4	0.9	28
CIBC World Markets Inc	10	10	3,590.0	2.2	0.6	25
Natixis	11	9	3,367.2	2.1	-0.5	29
CaixaBank SA	12	22	3,115.5	1.9	0.8	24
BBVA	13	14	3,029.1	1.9	0.5	24
Deutsche Bank	14	41	2,778.0	1.7	0.9	15
BofA Securities Inc	15	67	2,748.7	1.7	1.4	13
IMI - Intesa Sanpaolo	16	15	2,640.3	1.6	0.2	19
RBC Capital Markets	17	45	2,372.8	1.5	0.9	15
Scotiabank	18	47	2,353.3	1.5	0.9	13
Korea Development Bank	19	17	2,330.2	1.4	0.1	11
Nord/LB	20	23	2,241.6	1.4	0.4	20
VTB Capital	21	-	2,218.2	1.4	1.4	1
UniCredit	22	27	2,133.2	1.3	0.4	15
KfW IPEX-Bank GmbH	23	11	2,127.4	1.3	-0.2	15
HSBC Holdings PLC	24	19	2,085.0	1.3	0.1	18
National Australia Bank	25	18	2,045.1	1.3	0.0	20
Industry Total			**162,380.1**	**100.0**		**381**

Global Project Finance Loans Bookrunners (X3) — YoY Change ($) 17% — QoQ Change ($) 40%

Bookrunner	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Credit Agricole CIB	1	4	7,652.7	6.7	2.0	32
Mitsubishi UFJ Financial Group	2	3	7,057.6	6.1	-0.2	53
Sumitomo Mitsui Finl Grp Inc	3	2	5,935.7	5.2	-1.9	37
Societe Generale	4	10	5,626.9	4.9	1.8	22
Santander Corp & Invest Bkg	5	6	5,392.9	4.7	0.7	29
ING	6	8	5,195.8	4.5	1.0	22
BNP Paribas SA	7	7	4,330.7	3.8	0.1	16
Natixis	8	9	3,575.3	3.1	-0.4	22
KfW IPEX-Bank GmbH	9	25	3,315.0	2.9	2.1	6
IMI - Intesa Sanpaolo	10	46	2,976.7	2.6	2.2	9
Mizuho Financial Group	11	5	2,787.7	2.4	-1.7	24
UniCredit	12	28	2,625.1	2.3	1.6	9
BofA Securities Inc	13	45	2,583.3	2.3	1.9	11
Deutsche Bank	14	32	2,463.0	2.1	1.5	9
RBC Capital Markets	15	33	2,222.0	1.9	1.3	14
CIBC World Markets Inc	16	11	1,946.8	1.7	0.2	9
Bank of China Ltd	17	16	1,932.0	1.7	0.5	9
Korea Development Bank	18	24	1,828.8	1.6	0.7	7
JP Morgan	19	15	1,791.6	1.6	0.3	8
CaixaBank SA	20	21	1,752.2	1.5	0.5	11
HSBC Holdings PLC	21	14	1,731.9	1.5	0.1	10
Scotiabank	22	39	1,594.4	1.4	0.9	7
Goldman Sachs & Co	23	58	1,475.6	1.3	1.0	6
BBVA	24	1	1,373.5	1.2	-6.8	10
National Australia Bank	25	20	1,289.3	1.1	0.1	8
Industry Total			**114,974.1**	**100.0**		**253**

Project Finance Review

First Half 2022 | Managing Underwriters

Global Scorecard: Global Project Finance Loans

Region	1/1/2022- 6/30/2022 Proceeds (US$mil)	No. Issues	1/1/2021-6/30/2021 Proceeds (US$mil)	No. Issues	YoY % Chg.
Global	**162,380.1**	**381**	**143,978.2**	**437**	**13%** ▲
Americas	**62,570.8**	**150**	**32,874.5**	**163**	**90%** ▲
Central America	1,445.6	11	2,977.2	16	-51% ▼
South America	7,001.1	32	6,561.9	43	7% ▲
North America	53,874.1	106	23,149.2	102	133% ▲
Caribbean	250.0	1	186.3	2	34% ▲
EMEA	**64,718.6**	**142**	**81,628.9**	**166**	**-21%** ▼
Africa/Middle East/Central Asia	7,740.3	12	28,687.6	23	-73% ▼
Middle East	6,645.2	5	25,796.9	12	-74% ▼
Africa	1,095.0	7	1,723.0	7	-36% ▼
Sub-Saharan Africa	1,095.0	7	1,723.0	7	-36% ▼
Europe	56,978.3	130	52,941.3	143	8% ▲
Eastern Europe	5,482.6	18	14,628.7	22	-63% ▼
Western Europe	51,495.7	112	38,312.6	121	34% ▲
Asia Pacific & Japan	**35,090.7**	**89**	**29,474.7**	**108**	**19%** ▲
Australasia	26,940.1	40	12,153.1	31	122% ▲
Southeast Asia	1,175.3	8	4,659.6	16	-75% ▼
North Asia	1,725.8	8	1,381.4	7	25% ▲
South Asia	2,386.1	15	5,070.3	37	-53% ▼
Japan	2,863.4	18	6,210.3	17	-54% ▼

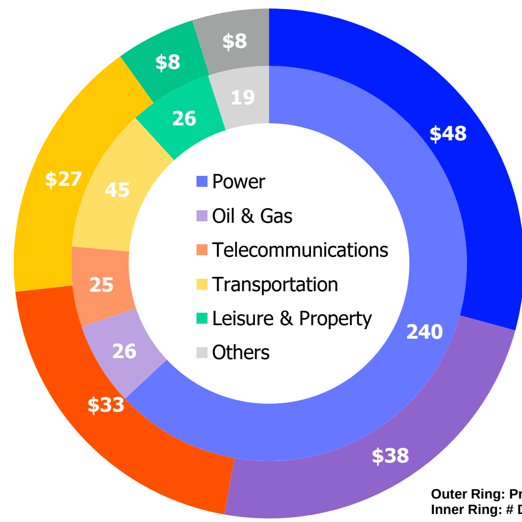
Global Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US$mil	Project Nation	Sector
5/25/22	Venture Global Plaquemines	9,559.3	United States of America	Oil & Gas
2/14/22	Open Fiber SpA	8,111.3	Italy	Telecommunications
6/10/22	NewYorkTransportationDevCorp	6,630.0	United States of America	Transportation
3/31/22	Speedbreak Bidco GmbH	6,362.4	Germany	Telecommunications
6/15/22	Cheniere Corpus Christi Hldg	5,538.6	United States of America	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
3/18/22	Neo Energy Upstream UK Ltd	3,225.0	United Kingdom	Oil & Gas

Global Project Finance Loans By Sector

Project Finance Sector	1/1/2022- 6/30/2022 Proceeds (US$Mil)	No. Issues	1/1/2021-6/30/2021 Proceeds (US$Mil)	No. Issues	YoY % Chg.
Power	47,460.2	240	57,068.5	289	-17% ▼
Oil & Gas	38,264.4	26	28,168.8	34	36% ▲
Telecommunications	33,171.0	25	13,071.6	19	154% ▲
Transportation	27,359.6	45	19,280.6	45	42% ▲
Leisure & Property	8,192.2	26	7,402.5	19	11% ▲
Mining	4,784.4	7	1,793.7	9	167% ▲
Industry	1,691.6	4	11,256.7	5	-85% ▼
Water & Sewerage	999.9	4	2,526.2	8	-60% ▼
Waste & Recycling	381.9	3	41.5	2	820% ▲
Petrochemicals	75.0	1	3,368.1	7	-98% ▼
Industry Total	**162,380.1**	**381**	**143,978.2**	**437**	**13%** ▲

Global Project Finance Loans - by Sector



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

Americas

First Half 2022 | Managing Underwriters

Scorecard: Americas Project Finance Loans

Region	1/1/2022- 6/30/2022 Proceeds (US$mil)	1/1/2022- 6/30/2022 No. Issues	1/1/2021-6/30/2021 Proceeds (US$mil)	1/1/2021-6/30/2021 No. Issues	YoY % Chg.	
Americas	**62,570.8**	**150**	**32,874.5**	**163**	**90%**	▲
Central America	**1,445.6**	**11**	**2,977.2**	**16**	**-51%**	▼
Mexico	1,162.7	7	2,688.9	14	-57%	▼
Costa Rica	130.0	1	-	-	-	-
Nicaragua	110.0	1	-	-	-	-
Belize	24.0	1	-	-	-	-
El Salvador	18.9	1	128.3	1	-85%	▼
South America	**7,001.1**	**32**	**6,561.9**	**43**	**7%**	▲
Colombia	3,097.1	10	1,592.5	9	94%	▲
Brazil	2,622.9	13	1,501.2	19	75%	▲
Peru	529.3	3	347.6	1	52%	▲
Chile	296.0	3	2,070.6	13	-86%	▼
Argentina	270.0	1	-	-	-	-
Uruguay	185.9	2	-	-	-	-
North America	**53,874.1**	**106**	**23,149.2**	**102**	**133%**	▲
United States of America	52,713.5	96	20,206.7	88	161%	▲
Canada	955.7	9	2,942.5	15	-68%	▼

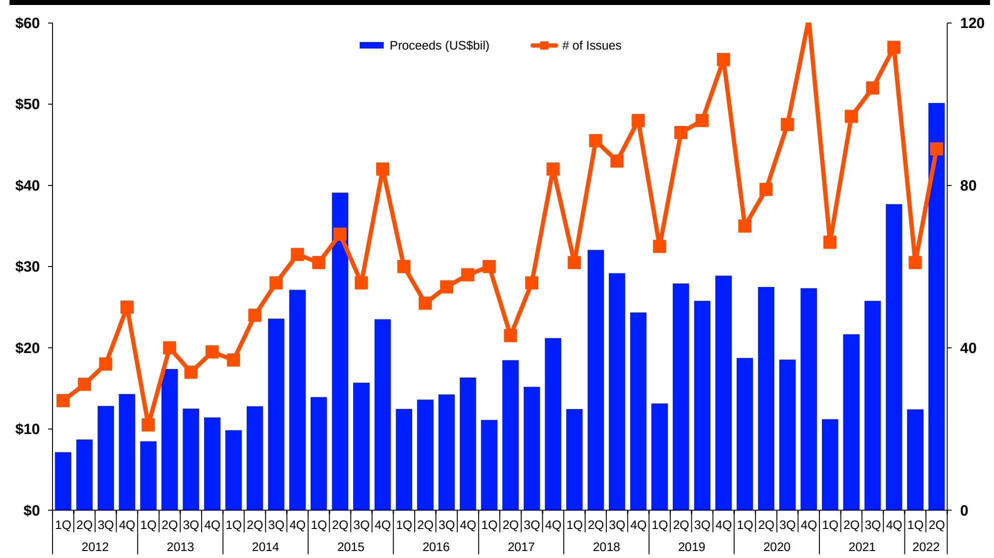
Americas Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US$mil	Project Nation	Sector
5/25/2022	Venture Global Plaquemines	9,559.3	United States of America	Oil & Gas
6/10/2022	NewYorkTransportationDevCorp	6,630.0	United States of America	Transportation
6/15/2022	Cheniere Corpus Christi Hldg	5,538.6	United States of America	Oil & Gas
5/25/2022	Plaquemines LNG Facility	2,100.0	United States of America	Oil & Gas
5/31/2022	Geysers Power Co	2,020.9	United States of America	Power
5/25/2022	Plaquemines LNG Holdings LLC	1,450.0	United States of America	Oil & Gas
4/22/2022	Solar Partners XI LLC	1,300.2	United States of America	Power Power
4/25/2022	Primergy Solar LLC	1,300.0	United States of America	Power Power
6/15/2022	Brasil Telecom Comunicacao Mul	1,131.9	Brazil	Telecommunications
4/27/2022	Midwest Fiber Acquisition LLC	1,004.5	United States of America	Telecommunications

Americas Project Finance Loans By Sector

Project Finance Sector	1/1/2022- 6/30/2022 Proceeds (US$mil)	1/1/2022- 6/30/2022 No. Issues	1/1/2021-6/30/2021 Proceeds (US$mil)	1/1/2021-6/30/2021 No. Issues	YoY % Chg.	
Power	24,351.5	99	17,762.7	107	37%	▲
Oil & Gas	21,000.8	13	5,995.0	17	250%	▲
Transportation	11,760.3	21	4,754.4	21	147%	▲
Telecommunications	4,083.3	6	-	-	-	-
Leisure & Property	537.5	6	1,059.4	4	-49%	▼
Water & Sewerage	387.4	1	1,020.8	2	-62%	▼
Mining	270.0	2	1,209.7	5	-78%	▼
Industry Total	**62,570.8**	**150**	**32,874.5**	**163**	**90%**	▲

Americas Project Finance Loans



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Americas

First Half 2022 | Managing Underwriters

Americas Project Finance Loans Mandated Arrangers (X4) — YoY Change ($) 90% — QoQ Change ($) 304%

Mandated Arranger	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	1	5,478.3	8.8	-1.5	50
Sumitomo Mitsui Finl Grp Inc	2	2	3,474.6	5.6	-3.0	28
ING	3	3	2,640.9	4.2	-2.0	18
BofA Securities Inc	4	41	2,363.4	3.8	3.3	11
RBC Capital Markets	5	13	2,193.0	3.5	1.8	14
Societe Generale	6	6	2,027.7	3.2	-0.6	16
Santander Corp & Invest Bkg	7	4	1,931.4	3.1	-2.4	15
Mizuho Financial Group	8	10	1,914.4	3.1	0.0	17
Natixis	9	7	1,856.0	3.0	-0.7	13
Scotiabank	10	16	1,656.8	2.7	1.3	8
CIBC World Markets Inc	11	9	1,523.8	2.4	-1.0	10
Bank of China Ltd	12	35	1,483.9	2.4	1.8	5
Wells Fargo & Co	13	18	1,400.2	2.2	0.9	5
JP Morgan	14	21	1,399.4	2.2	1.0	7
Deutsche Bank	15	52	1,341.1	2.1	1.8	6
Goldman Sachs & Co	16	47	1,309.0	2.1	1.7	6
HSBC Holdings PLC	17	25	1,306.7	2.1	1.0	10
Citi	18	24	1,279.6	2.1	1.0	5
Credit Agricole CIB	19	8	1,170.8	1.9	-1.7	12
BBVA	20	39	1,103.6	1.8	1.3	10
KeyBanc Capital Markets Inc	21	11	1,027.8	1.6	-0.4	9
Korea Development Bank	22	32	1,025.3	1.6	0.9	5
CaixaBank SA	23	22	956.4	1.5	0.3	5
Nomura	24	20	909.8	1.5	0.3	5
Morgan Stanley	25	23	894.9	1.4	0.3	3
Industry Total			**62,570.8**	**100.0**		**150**

Americas Project Finance Loans Bookrunners (X5) — YoY Change ($) 93% — QoQ Change ($) 359%

Bookrunner	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	1	4,986.7	8.5	-2.9	45
Sumitomo Mitsui Finl Grp Inc	2	2	3,981.3	6.8	-1.8	28
ING	3	3	2,348.6	4.0	-2.4	15
BofA Securities Inc	4	39	2,334.3	4.0	3.4	10
RBC Capital Markets	5	16	2,222.0	3.8	2.3	14
Natixis	6	5	2,168.9	3.7	-0.4	13
Santander Corp & Invest Bkg	7	4	1,959.8	3.4	-2.2	14
Mizuho Financial Group	8	9	1,943.4	3.3	0.1	17
Societe Generale	9	8	1,861.6	3.2	-0.2	12
JP Morgan	10	19	1,701.6	2.9	1.6	7
CIBC World Markets Inc	11	6	1,697.8	2.9	-1.1	8
Scotiabank	12	26	1,594.4	2.7	1.8	7
Bank of China Ltd	13	33*	1,548.9	2.7	2.0	5
Goldman Sachs & Co	14	28	1,475.6	2.5	1.7	6
HSBC Holdings PLC	15	22	1,448.3	2.5	1.3	8
Deutsche Bank	16	-	1,341.1	2.3	2.3	6
Credit Agricole CIB	17	7	1,109.4	1.9	-1.6	11
Citi	18	42	1,033.3	1.8	1.3	4
National Bank of Canada Fin'l	19	11	1,016.5	1.7	-1.3	9
BNP Paribas SA	20	20	999.1	1.7	0.4	9
KeyBanc Capital Markets Inc	21	12	991.8	1.7	-0.5	8
Morgan Stanley	22	21	923.9	1.6	0.4	3
Nomura	23	15	909.8	1.6	0.1	5
CaixaBank SA	24	13	877.7	1.5	-0.2	3
IMI - Intesa Sanpaolo	25	24	860.3	1.5	0.3	2
Industry Total			**58,403.2**	**100.0**		**126**

*Indicates a Tie

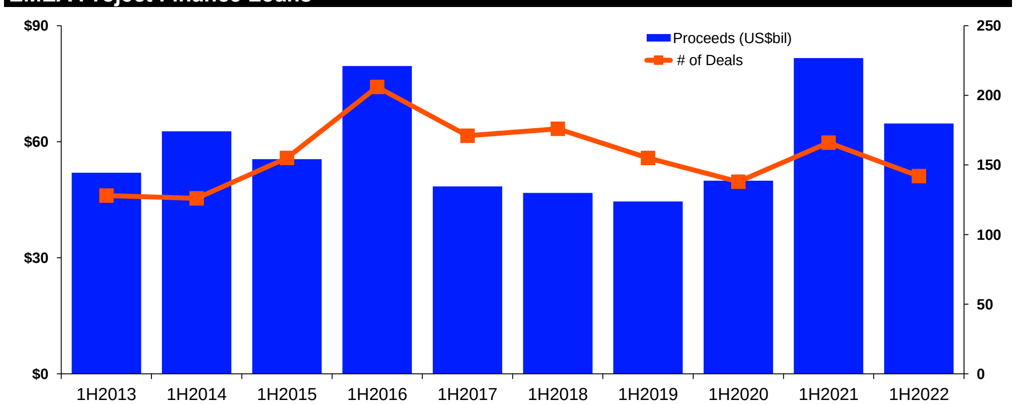
Europe, Middle East, and Africa

First Half 2022 | Managing Underwriters

Scorecard: EMEA Project Finance Loans

	1/1/2022- 6/30/2022		1/1/2021-6/30/2021		
	Proceeds (US$mil)	No. Issues	Proceeds (US$mil)	No. Issues	YoY % Chg.
EMEA	**64,718.6**	**142**	**81,628.9**	**166**	**-21%** ▼
Western Europe	**51,495.7**	**112**	**38,312.6**	**121**	**34%** ▲
United Kingdom	12,770.1	20	7,984.9	18	60% ▲
Germany	12,341.0	10	4,352.8	9	184% ▲
Italy	10,829.9	15	1,420.3	14	663% ▲
France	6,809.8	25	7,543.3	25	-10% ▼
Spain	4,929.3	29	5,775.8	25	-15% ▼
Norway	1,328.6	2	94.0	1	1313% ▲
Portugal	698.9	2	182.5	1	283% ▲
Switzerland	545.5	1	412.5	2	32% ▲
Belgium	440.2	1	442.4	1	0% ▼
Sweden	328.8	2	5,668.3	5	-94% ▼
Finland	302.3	2	1,192.7	5	-75% ▼
Netherlands	171.4	3	2,417.6	9	-93% ▼
Africa/Middle East/Central Asia	**7,740.3**	**12**	**28,687.6**	**23**	**-73%** ▼
United Arab Emirates	2,895.0	1	1,775.9	3	63% ▲
Saudi Arabia	1,782.7	2	23,192.3	7	-92% ▼
Bahrain	1,247.5	1	-	-	- -
South Africa	912.9	4	496.4	1	84% ▲
Israel	720.0	1	468.7	1	54% ▲
Benin	114.2	1	-	-	- -
Kenya	41.0	1	76.2	1	-46% ▼
Burkina Faso	26.9	1	-	-	- -
Eastern Europe	**5,482.6**	**18**	**14,628.7**	**22**	**-63%** ▼
Russian Federation	2,218.2	1	4,604.2	4	-52% ▼
Turkey	1,732.5	5	7,691.3	6	-77% ▼
Poland	662.4	5	407.9	6	62% ▲
Romania	482.4	3	247.4	1	95% ▲
Bosnia and Herzegovina	231.2	2	-	-	- -
Croatia	70.8	1	-	-	- -
Slovenia	70.8	1	-	-	- -
Hungary	14.2	1	-	-	- -

EMEA Project Finance Loans



EMEA Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US$mil	Project Nation	Sector
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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
6/30/2022	Crystal Port Hldg LP	2,895.0	United Arab Emirates	Transportation
6/10/2022	Kostolac Wind Farm	2,260.7	Germany	Telecommunications
2/23/2022	Chernogorksoye Mining And	2,218.2	Russian Federation	Mining
4/6/2022	Societe De Dvlppement De La	1,710.1	France	Telecommunications
2/14/2022	Nove	1,514.6	France	Leisure & Property
3/8/2022	Trading Hub Europe GmbH	1,498.6	Germany	Oil & Gas

EMEA Project Finance Loans By Sector

	1/1/2022- 6/30/2022		1/1/2021-6/30/2021		
Project Finance Sector	Proceeds (US$mil)	No. Issues	Proceeds (US$mil)	No. Issues	YoY % Chg.
Telecommunications	26,928.2	18	12,640.6	18	113% ▲
Power	13,659.7	88	26,319.6	110	-48% ▼
Transportation	7,805.2	11	10,189.4	10	-23% ▼
Oil & Gas	7,069.9	7	17,728.3	10	-60% ▼
Leisure & Property	3,876.5	9	2,266.7	8	71% ▲
Mining	2,946.6	3	122.0	1	2315% ▲
Industry	1,569.8	2	10,431.7	2	-85% ▼
Water & Sewerage	480.7	1	1,175.7	5	-59% ▼
Waste & Recycling	381.9	3	-	-	- -
Industry	**64,718.6**	**142**	**81,628.9**	**166**	**-21%** ▼

Europe, Middle East, and Africa

First Half 2022 | Managing Underwriters

EMEA Project Finance Loans Mandated Arrangers (X15) YoY Change ($) -21% QoQ Change ($) -39%

Mandated Arranger	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Credit Agricole CIB	1	3	4,690.2	7.3	3.9	39
Santander Corp & Invest Bkg	2	4	3,964.1	6.1	3.0	28
Societe Generale	3	1	3,506.9	5.4	1.3	21
ING	4	10	2,508.6	3.9	1.9	15
BNP Paribas SA	5	2	2,417.3	3.7	0.0	14
VTB Capital	6	-	2,218.2	3.4	3.4	1
UniCredit	7	15	2,133.2	3.3	1.7	15
BBVA	8	9	1,925.5	3.0	0.7	14
ABN AMRO Bank	9	37	1,825.8	2.8	1.8	7
CaixaBank SA	10	25	1,813.3	2.8	1.4	17
KfW IPEX-Bank GmbH	11	8	1,800.6	2.8	0.4	11
IMI - Intesa Sanpaolo	12	13	1,680.5	2.6	1.0	14
Sumitomo Mitsui Finl Grp Inc	13	5	1,623.9	2.5	-0.5	8
Nord/LB	14	26	1,488.5	2.3	0.9	15
SEB	15	24	1,468.9	2.3	0.9	6
NatWest Markets	16	14	1,303.5	2.0	0.4	10
Deutsche Bank	17	38	1,205.5	1.9	1.0	6
Bank of China Ltd	18	36	1,127.5	1.7	0.7	8
Natixis	19	6	989.7	1.5	-1.3	10
CIBC World Markets Inc	20	31	975.3	1.5	0.4	4
Lloyds Bank	21	-	957.6	1.5	1.5	6
Mitsubishi UFJ Financial Group	22	16	797.6	1.2	-0.4	9
Raiffeisen Bank International	23	94*	770.6	1.2	1.2	4
Banco BPM SpA	24	87	697.8	1.1	1.0	4
Citi	25	35	682.4	1.1	0.1	3
Industry Total			**64,718.6**	**100.0**		**142**

EMEA Project Finance Loans Bookrunners (X16) YoY Change ($) -18% QoQ Change ($) -43%

Bookrunner	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Credit Agricole CIB	1	2	6,141.0	14.4	8.1	19
Societe Generale	2	7	3,571.7	8.4	5.4	9
BNP Paribas SA	3	3	3,331.6	7.8	1.5	7
KfW IPEX-Bank GmbH	4	20	3,162.7	7.4	6.1	5
Santander Corp & Invest Bkg	5	5	3,087.2	7.2	3.2	13
ING	6	11	2,847.2	6.7	4.2	7
UniCredit	7	18	2,625.1	6.1	4.8	9
IMI - Intesa Sanpaolo	8	44	1,922.8	4.5	4.4	6
SEB	9	24	1,275.4	3.0	2.1	2
Natixis	10	6	1,144.6	2.7	-1.2	7
Deutsche Bank	11	25	1,121.8	2.6	1.9	3
NatWest Markets	12	22	1,091.4	2.6	1.6	2
Banco BPM SpA	13	-	1,013.9	2.4	2.4	1
ABN AMRO Bank	14	33*	994.6	2.3	2.0	2
CaixaBank SA	15	23	874.5	2.0	1.1	8
Sumitomo Mitsui Finl Grp Inc	16	4	781.1	1.8	-4.1	3
BBVA	17	1	666.6	1.6	-12.7	2
Landesbank Baden-Wurttemberg	18	-	452.2	1.1	1.1	1
Wells Fargo & Co	19*	-	358.3	0.8	0.8	1
Lloyds Bank	19*	-	358.3	0.8	0.8	1
DNB ASA	19*	-	358.3	0.8	0.8	1
Raiffeisen Bank International	22	-	354.0	0.8	0.8	1
Absa Group Ltd	23*	-	329.6	0.8	0.8	1
Nedbank Ltd	23*	-	329.6	0.8	0.8	1
Arab Banking Corporation	25*	-	311.9	0.7	0.7	1
Industry Total			**42,797.6**	**100.0**		**77**

Asia Pacific & Japan

First Half 2022 | Managing Underwriters

Scorecard: Asia Pacific & Japan Project Finance Loans

Region	1/1/2022-6/30/2022 Proceeds (US$mil)	No. Issues	1/1/2021-6/30/2021 Proceeds (US$mil)	No. Issues	YoY % Chg.	
Asia Pacific & Japan	**35,090.7**	**89**	**29,474.7**	**108**	**19%**	▲
Australasia	**26,940.1**	**40**	**12,153.1**	**31**	**122%**	▲
Australia	26,014.7	37	11,845.2	29	120%	▲
Guam(United States)	761.5	1	-	-	-	-
New Zealand	163.9	2	222.9	1	-26%	▼
South East Asia	**1,175.3**	**8**	**4,659.6**	**16**	**-75%**	▼
Thailand	844.9	2	33.9	1	2392%	▲
Indonesia	188.0	1	2,221.4	7	-92%	▼
Malaysia	52.6	1	751.0	3	-93%	▼
South Asia	**2,386.1**	**15**	**5,070.3**	**37**	**-53%**	▼
India	2,176.1	14	3,928.7	34	-45%	▼
North Asia	**1,725.8**	**8**	**1,381.4**	**7**	**25%**	▲
Taiwan	888.0	5	199.0	2	346%	▲
South Korea	786.0	2	1,102.3	4	-29%	▼
China	51.8	1	80.0	1	-35%	▼
Japan	**2,863.4**	**18**	**6,210.3**	**17**	**-54%**	▼

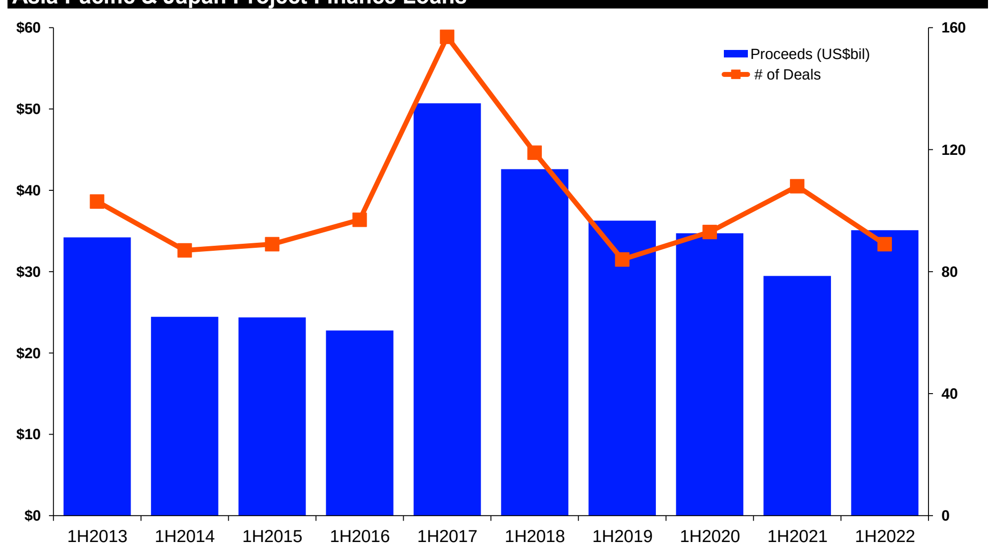
Asia Pacific & Japan Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US$mil	Project Nation	Sector
5/19/2022	Ichthys LNG Pty Ltd	3,560.5	Australia	Oil & Gas Oil & Gas 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
4/28/2022	Australia Tower Network Pty	2,159.5	Australia Australia	Telecommunications Telecommunications
2/9/2022	Australian Energy Hldg No 4	2,000.0	Australia	Oil & Gas Power
2/21/2022	Reliance Rail Finance	1,438.0	Australia	Transportation
2/28/2022	IntelliHUB Holdings Pty Ltd	1,043.9	Australia	Power
6/14/2022	Ausnet Services Ltd	995.9	Australia	Oil & Gas Power
4/4/2022	RefineryCo	942.8	Australia	Mining
4/13/2022	Stella FHR Finance Pty Ltd	804.8	Australia	Leisure & Property

Asia Pacific & Japan Project Finance Loans By Sector

Project Finance Sector	1/1/2022-6/30/2022 Proceeds (US$mil)	No. Issues	1/1/2021-6/30/2021 Proceeds (US$mil)	No. Issues	YoY % Chg.	
Oil & Gas	10,193.6	6	4,445.5	7	129%	▲
Power	9,449.0	53	12,986.2	72	-27%	▼
Transportation	7,794.1	13	4,336.8	14	80%	▲
Leisure & Property	3,778.1	11	4,076.5	7	-7%	▼
Telecommunications	2,159.5	1	431.0	1	401%	▲
Mining	1,567.8	2	462.0	3	239%	▲
Water & Sewerage	131.9	2	329.6	1	-60%	▼
Industry	16.8	1	625.0	1	-97%	▼
Industry Total	**35,090.7**	**89**	**29,474.7**	**108**	**19%**	▲

Asia Pacific & Japan Project Finance Loans



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Asia Pacific & Japan

First Half 2022 | Managing Underwriters

Asia Pacific & Japan Project Finance Loans Mandated Arrangers (X27)

YoY Change ($) 19% QoQ Change ($) -29%

Mandated Arranger	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	1	2,564.1	7.3	-2.9	24
Mizuho Financial Group	2	2	2,527.4	7.2	-0.7	23
Mitsubishi UFJ Financial Group	3	3	2,407.6	6.9	0.9	15
Societe Generale	4	9	1,639.5	4.7	1.1	14
ANZ Banking Group	5	19	1,593.9	4.5	2.9	16
National Australia Bank	6	10	1,417.9	4.0	1.3	13
Westpac Banking	7	14	1,247.1	3.6	1.5	15
Bank of China Ltd	8	8	1,223.6	3.5	-0.2	15
Credit Agricole CIB	9	40	1,221.6	3.5	3.0	7
BNP Paribas SA	10	15	1,195.2	3.4	1.5	7
Korea Development Bank	11	6	1,191.2	3.4	-0.7	5
CIBC World Markets Inc	12	23	1,090.8	3.1	2.1	11
Commonwealth Bank of Australia	13	5	974.4	2.8	-1.3	15
State Bank of India	14	4	967.7	2.8	-2.4	4
Industrial & Comm Bank China	15	21	836.8	2.4	1.2	11
Sumitomo Mitsui Trust Holdings	16	38	670.3	1.9	1.3	8
HSBC Holdings PLC	17	20	527.8	1.5	0.2	4
Natixis	18	37	521.6	1.5	0.9	6
ING	19	26	505.2	1.4	0.5	9
United Overseas Bank Ltd	20	11	442.1	1.3	-1.0	5
Oversea-Chinese Banking	21	47	435.5	1.2	0.8	6
Standard Chartered PLC	22	17	432.0	1.2	-0.5	5
BofA Securities Inc	23	31	385.3	1.1	0.3	2
CaixaBank SA	24	-	345.7	1.0	1.0	2
KfW IPEX-Bank GmbH	25	-	326.8	0.9	0.9	4
Industry Total			**35,090.7**	**100.0**		**89**

Asia Pacific & Japan Project Finance Loans Bookrunners (X28)

YoY Change ($) -12% QoQ Change ($) -65%

Bookrunner	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	4	2,070.9	15.0	6.9	8
Sumitomo Mitsui Finl Grp Inc	2	3	1,173.2	8.5	0.1	6
Korea Development Bank	3	7	1,131.9	8.2	4.0	4
Mizuho Financial Group	4	1	844.4	6.1	-3.4	7
National Australia Bank	5	5	844.0	6.1	1.3	4
ANZ Banking Group	6	-	694.7	5.0	5.0	4
State Bank of India	7	2	693.1	5.0	-3.9	2
Credit Agricole CIB	8	21	402.3	2.9	1.4	2
Santander Corp & Invest Bkg	9	28	345.9	2.5	2.0	2
L&T Financial Services Ltd	10	9	314.9	2.3	-1.3	1
Natixis	11	25	261.9	1.9	1.1	2
CIBC World Markets Inc	12*	18*	249.0	1.8	0.2	1
BofA Securities Inc	12*	20	249.0	1.8	0.3	1
Bank of China Ltd	14	-	245.4	1.8	1.8	2
Industrial & Comm Bank China	15	-	233.1	1.7	1.7	2
Sumitomo Mitsui Trust Holdings	16	-	212.0	1.5	1.5	2
Nord/LB	17*	-	193.6	1.4	1.4	1
Standard Chartered PLC	17*	-	193.6	1.4	1.4	1
United Overseas Bank Ltd	17*	13*	193.6	1.4	13*	1
IMI - Intesa Sanpaolo	17*	-	193.6	1.4	-	1
HSBC Holdings PLC	17*	33	193.6	1.4	33.0	1
Westpac Banking	17*	6	193.6	1.4	6.0	1
Societe Generale	17*	12	193.6	1.4	12.0	1
KfW IPEX-Bank GmbH	24	-	152.3	1.1	-	1
North Pacific Bank Ltd	25	-	134.9	1.0	-	1
Industry Total			**13,773.4**	**100.0**		**50**

*Indicates a Tie

Project Finance Bonds & Multilaterals

First Half 2022 | Managing Underwriters

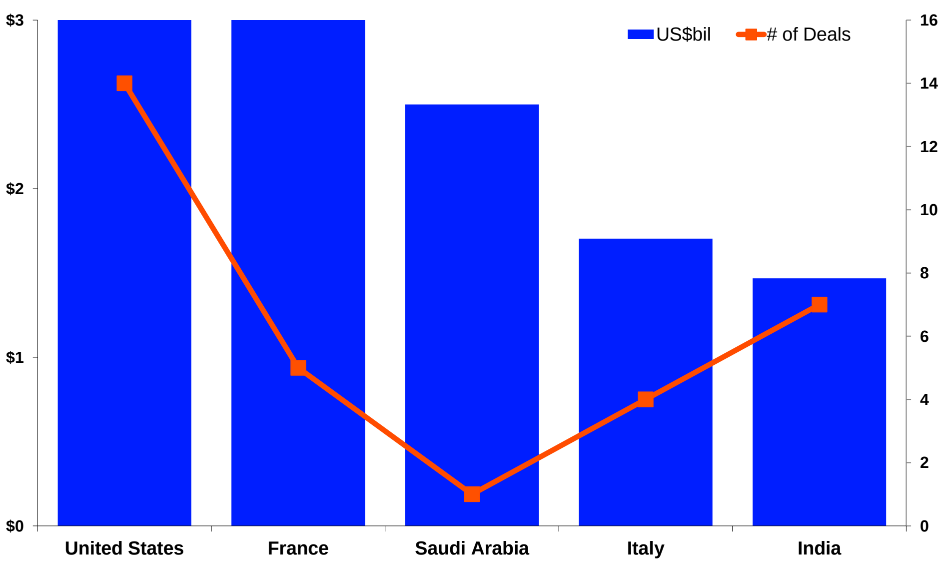
Global Project Finance Bonds YoY Change ($) -34% QoQ Change ($) 90%

Bookrunner	Rank 2022	Rank 2021	Proceeds US$mil	Market Share	Mkt. Sh Chg	# of Deals
Credit Agricole CIB	1	9	2,398	9.3	5.5	17
JP Morgan	2	4	2,307	9.0	3.1	13
Mitsubishi UFJ Financial Group	3	3	1,911	7.4	1.1	13
Citi	4	1	1,786	6.9	0.0	15
Sumitomo Mitsui Finl Grp Inc	5	6	1,332	5.2	-0.4	9
BNP Paribas SA	6	21	1,212	4.7	3.1	11
Goldman Sachs & Co	7	17	1,034	4.0	1.9	5
Santander Corp & Invest Bkg	8	7	1,016	4.0	-0.9	14
Mizuho Financial Group	9	5	1,004	3.9	-1.8	9
Barclays	10	14	972	3.8	1.1	7
Societe Generale	11	11	809	3.1	-0.3	6
BofA Securities Inc	12	10	718	2.8	-0.8	7
HSBC Holdings PLC	13	2	603	2.3	-4.3	7
Natixis	14	20	517	2.0	0.4	6
Morgan Stanley	15	19	378	1.5	-0.3	3
First Abu Dhabi Bank PJSC	16	23	325	1.3	-0.2	2
Standard Chartered PLC	17	24	320	1.2	-0.1	3
Deutsche Bank	18	28	320	1.2	0.3	4
BBVA	19	42	298	1.2	0.8	7
Inter-American Development Bk	20	-	285	1.1	1.1	2
Bank of China Ltd	21	-	271	1.1	1.1	3
US Bancorp	22	48	265	1.0	0.8	1
UniCredit	23	*38	255	1.0	0.6	4
DBS Group Holdings	24	*56	250	1.0	0.8	3
Kommunalkredit	25	-	242	0.9	0.9	2
Industry Total			**25,731**	**100**		**60**

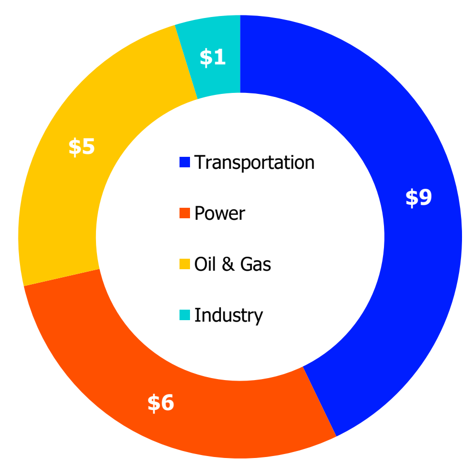
Global Scorecard: Global Project Finance Bonds

Region	1/1/2022 - 06/30/2022 Proceeds US$m	No. Issues	1/1/2021 - 06/30/2021 Proceeds US$m	No. Issues	YoY % Chg. (#)
Global	**25,731**	**60**	**38,768**	**70**	**-34%** ▼
Americas	**9,914**	**29**	**18,660**	**36**	**-47%** ▼
United States	7,352	14	11,519	19	-36% ▼
Brazil	1,423	5	1,339	7	6% ▲
Colombia	307	2	1,058	3	-71% ▼
Paraguay	219	1	-	-	- -
Argentina	213	4	-	-	- -
Mexico	200	2	-	-	- -
Puerto Rico	200	1	-	-	- -
EMEA	**12,001**	**21**	**12,320**	**18**	**-3%** ▼
France	3,236	5	711	1	355% ▲
Saudi Arabia	2,500	1	913	2	174% ▲
Italy	1,704	4	594	1	187% ▲
United Kingdom	1,100	3	1,676	4	-34% ▼
Germany	1,043	2	-	-	- -
Spain	766	2	247	1	210% ▲
United Arab Emirates	701	1	3,920	1	-82% ▼
Czech Republic	541	1	144	1	275% ▲
Egypt	335	1	-	-	- -
Finland	76	1	84	1	-9% ▼
Asia Pacific & Japan	**3,816**	**10**	**7,788**	**16**	**-51%** ▼
India	1,469	7	3,634	9	-60% ▼
Australia	1,300	1	3,312	4	-61% ▼
China	1,047	2	-	-	- -

Global Project Finance Bonds by Nation



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



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Project Finance Bonds & Multilaterals

First Half 2022 | Bookrunners

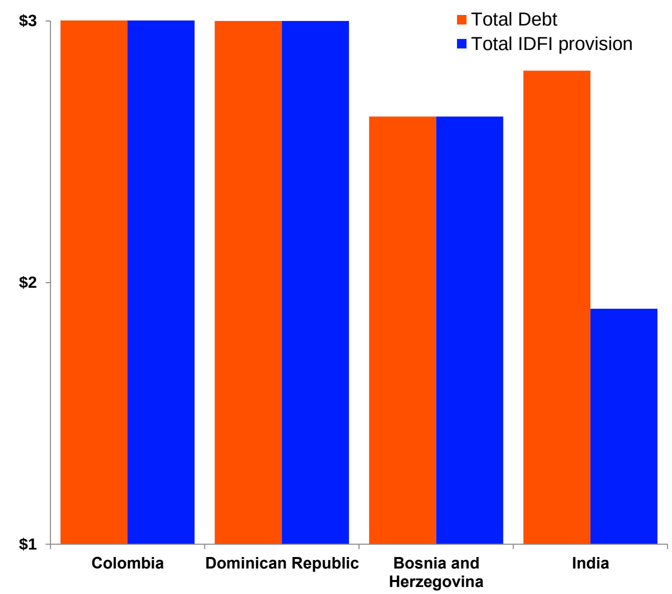
Multilateral by Developing Markets (US$mil)

Multilateral Firm	Rank 2022	Direct Lending	Guarantees	Total Exposure	# of Deals
CABEI	1	274	-	274	2
China Exim	2	214	-	214	1
IDB/IDB Invest	3	200	-	200	1
IADB	4	177	-	177	2
IFC/World Bank/MIGA/IBRI	5	83	-	83	3
AIIB	6	49	-	49	1
BII	7	42	-	42	1
DEG	*8	30	-	30	1
FMO	*8	30	-	30	1
Proparco	10	21	-	21	1
EAIF	11	14	-	14	1
Total		1,132	-	1,132	15

Multilateral by Developed Markets (US$mil)

Multilateral Firm	Rank 2022	Direct Lending	Guarantees	Total Exposure	# of Deals
EIB	1	1,302	-	1,302	7
Kexim	2	442	-	442	2
EBRD	3	-	-	106	3
EKF	4	59	45	103	2
Total		1,909	45	1,954	14

Multilateral Developing Markets (US$mil)



Project Finance Criteria

First Quarter 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 June 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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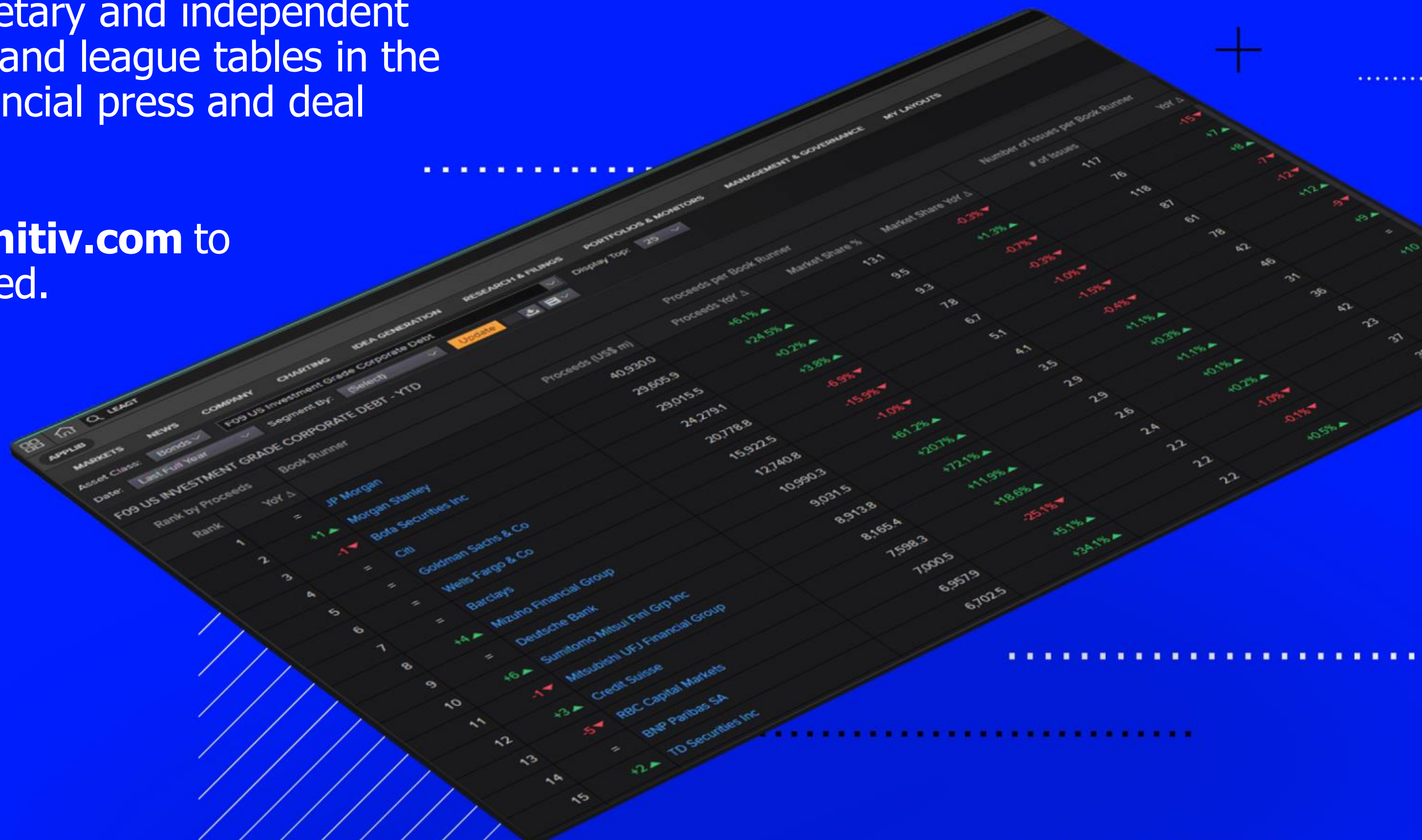
Contact us at **DealFees@refinitiv.com** to ensure your name is represented.



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