



**Infrastructure  
and Project  
Finance League  
Table Report**  
Q3 2021



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# Time to tackle some **tough** **questions**

A year and a half into the global Covid-19 pandemic, it is clear that there is no place safe from the storm it has caused. Offices are still not at full capacity and while cocooning may have offered a temporary reprieve from the repercussions of Covid-19, individuals and businesses alike still face insecurity, with looming fears of a K-shaped recovery which could plunge some into an even deeper abyss, while others rise.

The pandemic did more than push the world into chaos – it exacerbated exiting issues left to fester ‘for the mid- to long term’, pushing them to extremes in the present. How do governments guarantee employment, adequate healthcare and transport infrastructure? Is there a solution to the global supply chain crisis? How could sustainable and reliable energy supply be fast-tracked? Is the digital transition moving on as planned? What is being done to secure a world-wide banking system resilient to economic cataclysms? These questions are far from new, and yet they need to be asked, repeatedly.

Digitalisation and healthcare are the obvious choices when it comes to deploying public spending and attracting private investment. The use of modern technology such as machine learning and AI means reduced costs, increased availability and greater performance - that go beyond the obvious boom in telehealth. Additionally, the Covid-19 pandemic calls for a re-evaluation of existing PPP models in order to ensure better risk distribution. It would ultimately make public infrastructure such as hospitals and mass transport not just a been-there-done-that counter recession-move, all too often laden with low returns and rising O&M costs, but also a sensible investment for the future.

Meanwhile investors have been flocking to digital infrastructure, be it data centres or fibre and broadband networks. Over the past few years such projects have grown from exotic diversification tools to a must-have asset in any investment portfolio.

The same can be said about utility-scale renewable projects across the globe and more so in certain geographies, Europe being the obvious leader. While there has been a certain reluctance towards purely merchant projects, corporate commitments towards sustainability have done more than just fill in the cashflow gaps and have often carried projects to completion.

These trends go well together with the rise of ESG and green finance, with sustainability targets making their way into more economic sectors in 2021 than ever. With all willing to offset and diversify their activities to match an elevated ecological sensibility that rules the markets these days, 2021 has brought about a regional interest towards Shari’ah-compliant financing structures aligned with ESG principles. It all goes to show that green finance is here to stay and has a lot more to offer.

With eyes towards the finish line of 2021, next year will also bring a few more changes to finance as we know it. With a 2-year grace period now almost at its end, Libor will be replaced by the SONIA. Lenders that have not taken action in time for the end September deadline need to be ready in the coming 3 months to switch loans from established base rates to alternative reference rates (ARR) – or risk-free rates (RFR). This means a feverish review of all deals -many in the UK PPP sector - is in order. What is more, the banking sector is anticipating the expected introduction of the Basel III regulatory accord, which is now no less than 6 years late with a promise of tighter liquidity criteria. While this means bankers and investors have a lot on their plate already, there is an overall sense of mobilisation in the infra world, a sense of urgency that is crucial when disaster strikes.



# Infrastructure Finance – Global Outlook

As the Covid-19 pandemic is already well into its second year, global infrastructure finance is set to demonstrate resilience in the face of adversity in Q3 2021.

Quarterly data gathered by IJGlobal since 2017 outlines the steady beat of global infrastructure finance, while a close-up on the period since 2019 clearly shows the ups and downs after the onset of the pandemic, with Q2 2020 dominating all other quarterly results, as investors and lenders scrambled to push many big-ticket deals to completion as soon as possible, with some of these transactions in motion way before 2020. Insecurity over the near- and longer-term effects of this situation translated to decreasing results in deal value and volume over the first three quarters of 2021 (though data is subject to change as more becomes available).

Nevertheless, quarterly data suggests that there are some signs of stability in terms of infrastructure finance. Q3 2021 values stood at \$270.3 billion, securing a growth of 6.25% compared to Q3 2020 and maintain levels way above the quarterly average (\$157.8 billion) since the start of 2017.

Throughout the third quarter of the year global infrastructure activity has been riding on a wave of M&A deals and bonds, as companies turned to capital markets and portfolio disposals and consolidations – a trend that became more palpable since the start of 2020. In a bid to secure better terms on existing loans, sponsors turned to re-negotiating conditions and securing new debt, while infrastructure funds were particularly active in the M&A field.

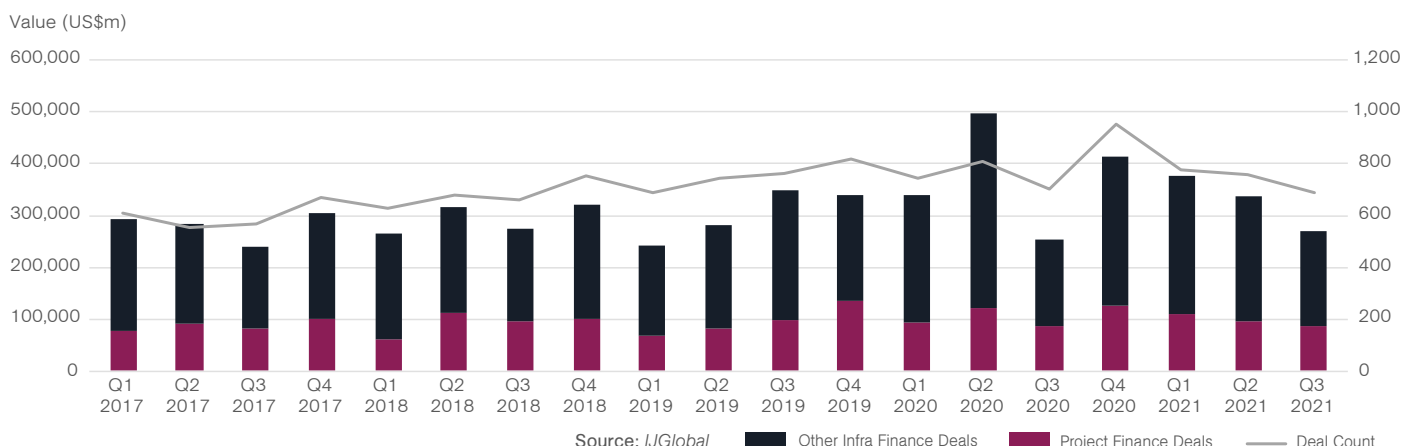
Q3 2021 saw several high-value deals reach financial close. The top 5, driven by transactions in the telecoms and power sectors comprise:

- Blackstone's acquisition of a data centre platform, QTS Realty Trust (\$10 billion, USA)
- TPG Capital's sale of US-based Astound Broadband to Stonepeak-managed funds (\$8.1 billion, USA)
- Cellnex' acquisition of CK Hutchison's Italian tower businesses and assets, as part of a broader international deal (\$3.6 billion, Italy)
- Two sustainability-linked bonds placed by Italian power major Enel in July and September (\$4 billion, \$3.5 billion, Italy)
- CIP-managed funds and Avangrid closing the financing for the 800MW Vineyard offshore wind farm (\$3.9 billion, USA)

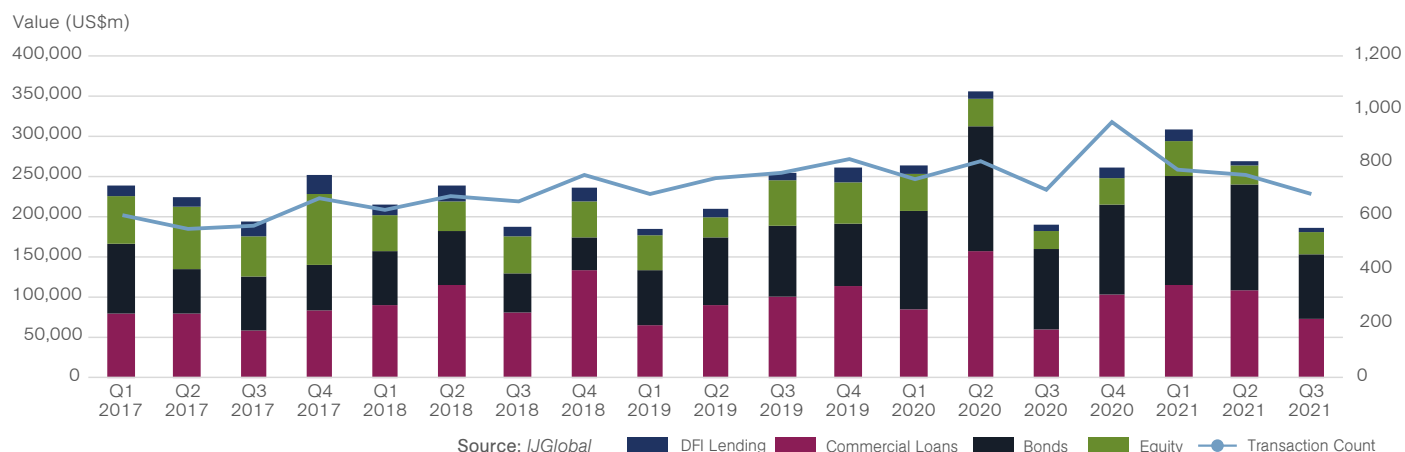
This is a departure from the oil and gas-dominated top deals in the first half of 2021, with TotalEnergies and Mitsui & Co.'s massive Area 1 Mozambique LNG liquefaction terminal likely to be the biggest deal of 2021. Funds were clearly the big winner when it comes to investing in telecoms and renewables, putting as much as \$31 billion in these sectors during Q3, as suggested by IJGlobal data.

The period was also rife with sustainability-linked deals in all types of financing, with Italian power-sector giant Enel scoring \$8.1 billion in sustainability-linked bonds. Other large corporates to step into the sustainability financing spotlight in Q1 2021 were Saur, National Grid, Vivalto Sante and Adani Green Energy, among others.

## GLOBAL INFRASTRUCTURE FINANCE VALUE (\$m) AND VOLUME 2017 - 2021



## GLOBAL INFRASTRUCTURE FINANCE BY SOURCE OF FUNDING 2017 - 2021

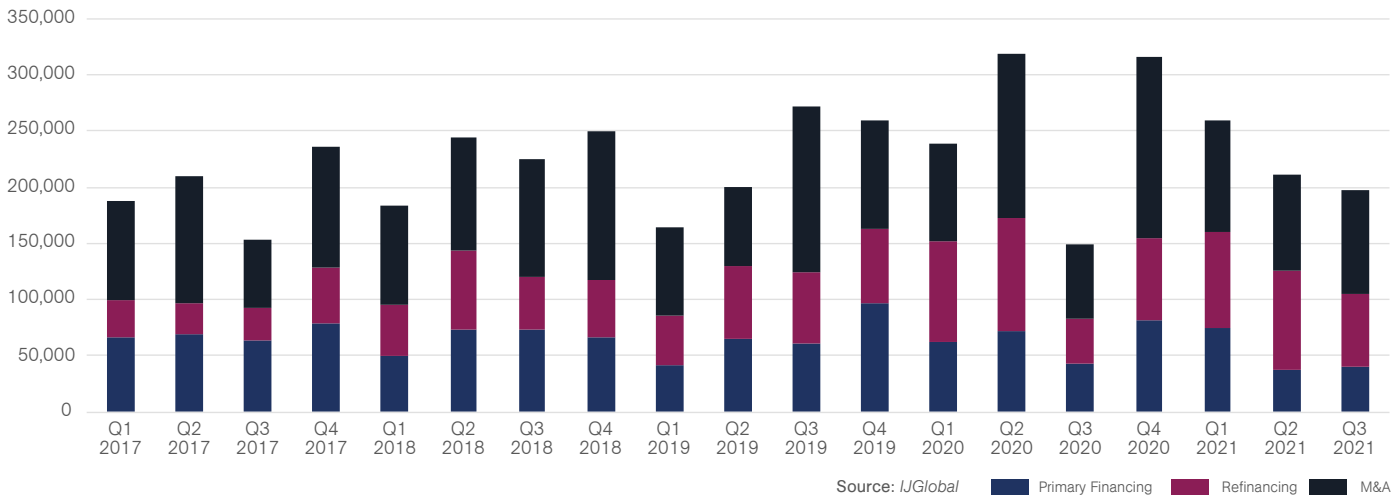




Download the data

**GLOBAL INFRASTRUCTURE FINANCE BY FINANCING PURPOSE 2017 - 2021**

Value (US\$m)



Source: IJGlobal Primary Financing Refinancing M&A

**GLOBAL TOP 10 PROJECT FINANCE DEALS Q3 2021**

| Rank | Transaction Name  | Transaction Location | Transaction Sector | Transaction Value (\$m) | Financial Close Date |
|------|---|----------------------|--------------------|-------------------------|----------------------|
| 1    | Area 1 Mozambique LNG   | Sub-Saharan Africa   | Oil & Gas          | 22,578                  | 01/03/2021           |
| 2    | Acquisition of 49% in Aramco Oil Pipelines Company                          | MENA                 | Oil & Gas          | 12,660                  | 30/04/2021           |
| 3    | New Istanbul Airport Refinancing  | Europe               | Transport          | 7,157                   | 25/05/2021           |
| 4    | GIG Ulsan Floating (500MW) and Jindo Maenggoldo (400MW) Offshore Wind Farms | Asia Pacific         | Renewables         | 4,932                   | 08/01/2021           |
| 5    | Vineyard Offshore Wind Farm (800MW)   | North America        | Renewables         | 3,975                   | 16/09/2021           |
| 6    | ADNOC Gas Pipelines Acquisition Refinancing                                 | MENA                 | Oil & Gas          | 3,920                   | 09/02/2021           |
| 7    | Malmyzh Copper-Gold Porphyry Mine and Ore Processing Plant                  | Europe               | Mining             | 3,766                   | 25/08/2021           |
| 8    | Arctic LNG 2  | Europe               | Oil & Gas          | 3,734                   | 28/04/2021           |
| 9    | Olefins III Petrochemical Complex   | Europe               | Oil & Gas          | 3,537                   | 01/07/2021           |
| 10   | Telefonica German Fiber Optic Network                                       | Europe               | Telecoms           | 3,105                   | 15/03/2021           |

**GLOBAL TOP 10 INFRASTRUCTURE FINANCE DEALS Q3 2021**

| Rank | Transaction Name                                   | Transaction Location | Transaction Sector                 | Transaction Value (\$m) | Financial Close Date |
|------|--|----------------------|------------------------------------|-------------------------|----------------------|
| 1    | Area 1 Mozambique LNG                              | Sub-Saharan Africa   | Oil & Gas                          | 22,578                  | 01/03/2021           |
| 2    | Public Investment Fund Revolving Credit Facility   | MENA                 | Power, Transport, Social & Defence | 15,000                  | 10/03/2021           |
| 3    | Acquisition of 49% in Aramco Oil Pipelines Company | MENA                 | Oil & Gas                          | 12,660                  | 30/04/2021           |
| 4    | Qatar Petroleum Bond Facility                      | MENA                 | Oil & Gas                          | 12,500                  | 30/06/2021           |
| 5    | Enel Sustainability-Linked Facility                | Europe               | Power                              | 11,956                  | 05/03/2021           |
| 6    | Acquisition of Western Power Distribution          | Europe               | Power                              | 10,883                  | 18/03/2021           |
| 7    | Acquisition of QTS Realty Trust                    | North America        | Telecoms                           | 10,000                  | 31/08/2021           |
| 8    | Acquisition of Astound Broadband                   | North America        | Telecoms                           | 8,100                   | 19/08/2021           |
| 9    | New Istanbul Airport Refinancing                   | Europe               | Transport                          | 7,157                   | 25/05/2021           |
| 10   | Acquisition of Bombardier Transport                | Europe               | Transport                          | 7,139                   | 29/01/2021           |



# Regions & Sectors – Outlook

The year so far has been busy on the Asian, European and North American infrastructure project finance markets. These regions were the hot spot for new projects with an overall reported combined transaction value at nearly \$67 billion.

While renewables continued their dominance in Europe yet again, with a particular interest towards, solar, wind and EFW, the biggest deals to reach financial close in the region in Q3 were in the mining and oil and gas sectors. In August Freeport teamed up with Russian Copper to secure \$2.6 billion in debt for their Malmyzh project in Russia's Amur region. A month prior Poland-based PKN Orlen completed what is estimated as Europe's largest petchem investment in the last 20 years supporting the \$3.5 billion Olefins III Complex with a project finance scheme based on the leasing structure.

North American project finance grew in Q3 compared to the previous quarter and had an impressive number of renewable energy projects reach financial close, particularly wind and energy storage. The \$3.9 billion Vineyard offshore wind farm sponsored by CIP-managed funds and Avangrid saw lenders experienced in the field provide \$2.4 billion of project debt and is among the biggest project finance deals in 2021 globally. The telecom was also a hot topic on the North American market. Blackstone acquired data centre platform QTS Realty Trust in a \$10 billion move, while Meanwhile the DIF and QScale were busy investing in fibre and data centres in Canada.

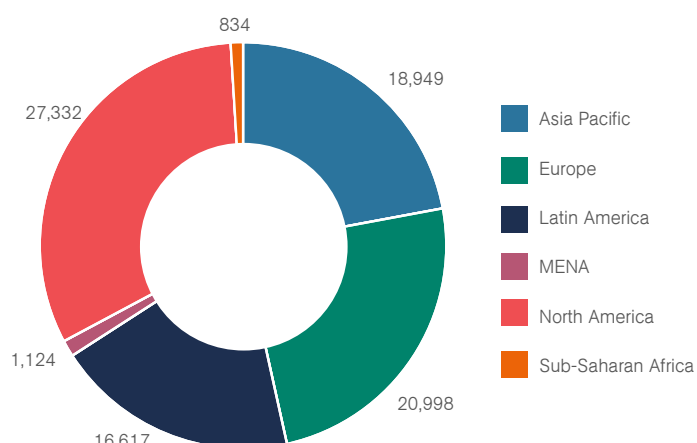
The APAC region was a melting pot of transactions coming from all sectors and geographies. The \$1.9 billion Pasig River expressway in the Philippines was the biggest transaction to reach financial close in Q3, followed by ACWA Power's \$1 billion Shirin CCGT Plant in Uzbekistan. Mercury NZ and PowAR's \$2.3 billion acquisition of a majority stake in Tilt Renewables which closed in August was clearly the standout deal in ANZ. Tilt has a portfolio of operating assets in Australia and New Zealand, with several in the pipeline.

Meanwhile, the LatAm region was busy with addressing transport infrastructure development. Metro projects in Panama and Peru obtained nearly \$3 billion in project debt combined to finance the extension of Line 3 in Panama and the construction of Line 2 in Lima, the latter being the first underground railway in the country.

Traditionally the MENA region had a very active oil and gas market, with Mubadala acquiring a stake in the Tamar offshore gas field from Delek in a \$1 billion transaction, while Shell offloaded some Egyptian upstream assets to Cairn Energy and Cheiron Petroleum for an estimated \$646 million.

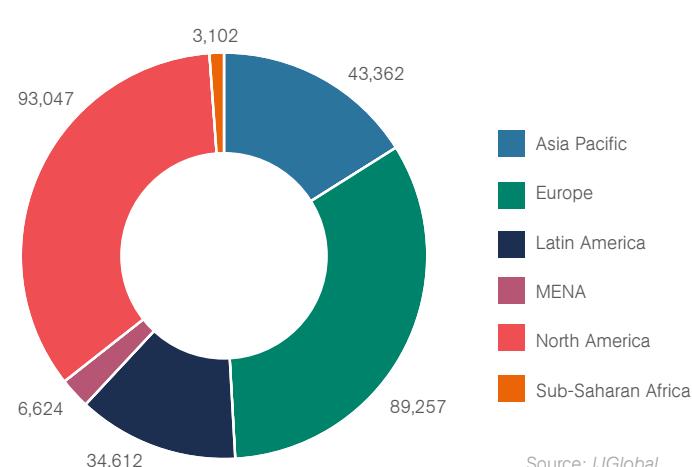
SSA meanwhile continues to be home to the biggest transaction in 2021 so far – the Area 1 LNG (Mozambique), with the remaining top projects concentrated in the social, transport, and renewables sectors.

**COMPARISON OF ALL REGIONS BY VALUE (\$m) PROJECT FINANCE**



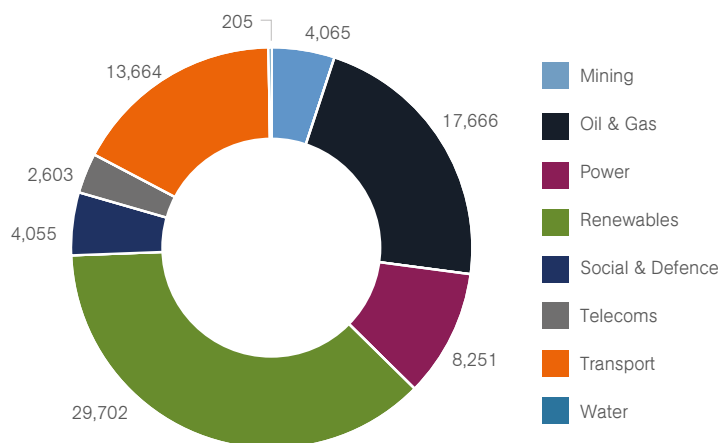
Source: IJGlobal

**COMPARISON OF ALL REGIONS BY VALUE (\$m) INFRA FINANCE**



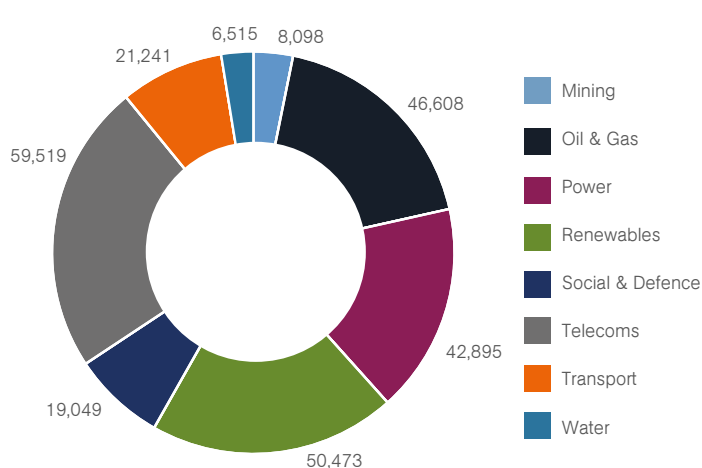
Source: IJGlobal

**COMPARISON OF ALL SECTORS BY VALUE (\$m) PROJECT FINANCE**



Source: IJGlobal

**COMPARISON OF ALL SECTORS BY VALUE (\$m) INFRA FINANCE**



Source: IJGlobal



# Capital Markets

The Covid-19 pandemic seems to have catalysed certain trends on the capital markets when it comes to infrastructure finance. Since the beginning of 2020 investors globally have come to rely more and more on tapping into bond markets for corporate purposes to refinance existing indebtedness or to develop portfolios, be it in pipelines, renewables or fiber optic networks. According to IJGlobal data Q3 was a less productive period and bond offerings have returned to their pre-pandemic levels (although data is subject to change as more becomes available).

Consistency and sustainability were some of the defining characteristics of the quarter and much of the year so far. Italian energy giant Enel continued its carefully coordinated bond offerings, placing two sustainability-coordinated bonds in July and September totalling \$8.1 billion. They follow in the steps of a \$3.25 billion sustainability-linked bond refinancing, testifying to the rise of sustainable financing in infrastructure.

In August and September French telecom Altice closed two refinancing bonds with a total value of \$5.7 billion, following up on its \$3 billion

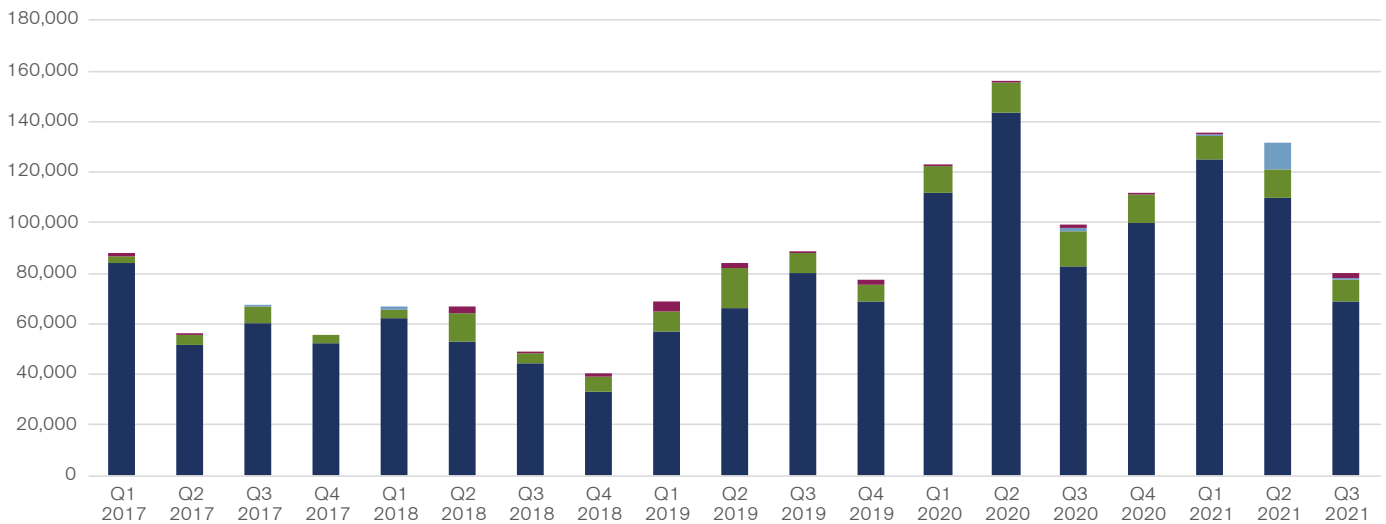
bond refinancing closed in April. Altice's corporate refinancing bond streak came after it was fully acquired by a private investor.

Oil and gas companies have also been tapping into bonds. Mubadala funded its acquisition of a Brazilian petrochemical complex from Petrobras with \$1.8 billion senior secured bonds from a 7-strong group of international lenders. Meanwhile GIP refinanced its acquisition of a considerable stake in the \$11 billion Curtis Island LNG project. The stake was offloaded by Shell and the transaction was funded by a combination of bonds and bank debt in the region of \$2 billion.

The amount of green bonds has also increased significantly since the start of 2020, although numbers in Q3 were somewhat lower compared to previous quarters and stood at \$8.5 billion. As proof of their global expansion, India-based wind and solar operator Adani Green Energy placed its first green bond in September. The \$750 million issue was oversubscribed 4.7 times. Meanwhile Danish European Energy issued a €300 million corporate green bond – thought to be the largest of its kind on the Nasdaq Copenhagen at that time.

## GLOBAL BONDS MARKET 2017 - 2021

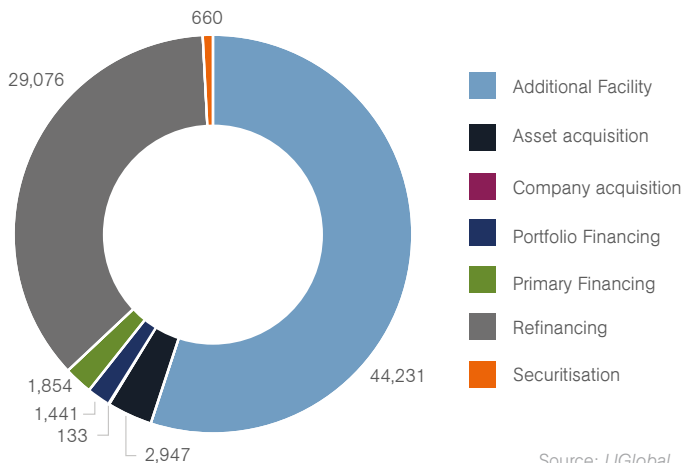
Value (US\$m)



Source: IJGlobal

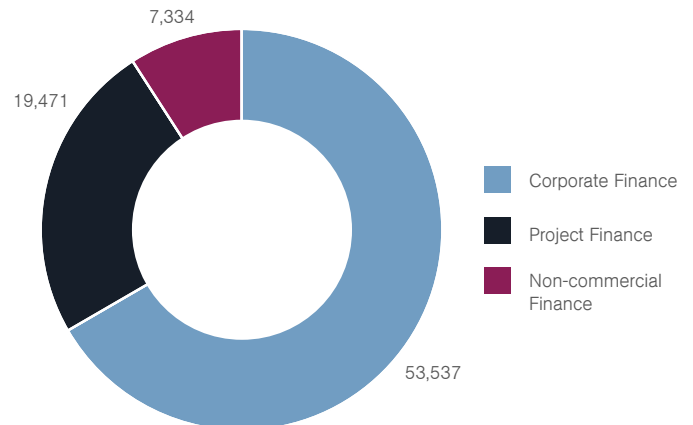
Commercial Bond Green Bond Islamic Bond Municipal Bond

## BONDS FINANCING PURPOSE Q3 2021 BY VALUE (\$m)



Source: IJGlobal

## BONDS BY FINANCE TYPE Q3 2021 BY VOLUME



Source: IJGlobal



Download the data

## TOP 10 PROJECT FINANCE BONDS Q3 2021

| Rank | Transaction Name   | Transaction Location | Transaction Sector | Transaction Value (\$m) | Financial Close Date |
|------|--|----------------------|--------------------|-------------------------|----------------------|
| 1    | ADNOC Gas Pipelines Acquisition Refinancing  | MENA                 | Oil & Gas          | 3,920                   | 09/02/2021           |
| 2    | Calcasieu Pass LNG & Carbon Capture and Storage Refinancing                          | North America        | Oil & Gas, Power   | 2,500                   | 29/07/2021           |
| 3    | Energean Israel Refinancing  | MENA                 | Oil & Gas          | 2,500                   | 10/03/2021           |
| 4    | TenneT Green Bond  | Europe               | Power              | 2,194                   | 28/05/2021           |
| 5    | GIP's 26.25% Acquisition of Curtis Island LNG's Mixed-Use Infrastructure Refinancing | Asia Pacific         | Oil & Gas          | 2,070                   | 27/07/2021           |
| 6    | Acquisition of a Stake in Landulpho Alves Refinery                                   | Latin America        | Oil & Gas          | 1,800                   | 13/07/2021           |
| 7    | Sabal Trail Pipeline (832KM) & Florida Southeast Connection Refinancing              | North America        | Oil & Gas          | 1,773                   | 29/06/2021           |
| 8    | Cheniere Energy Partners Refinancing   | North America        | Oil & Gas          | 1,500                   | 25/02/2021           |
| 9    | CQP Holdco Sabine Pass LNG and Creole Trail Pipeline Bond Facility                   | North America        | Oil & Gas          | 1,400                   | 04/06/2021           |
| 10   | Acquisition of Colbun Transmission   | Latin America        | Power              | 1,295                   | 20/09/2021           |

## TOP 10 INFRASTRUCTURE FINANCE DEALS BONDS Q3 2021

| Rank | Transaction Name                                  | Transaction Location | Transaction Sector | Transaction Value (\$m) | Financial Close Date |
|------|---|----------------------|--------------------|-------------------------|----------------------|
| 1    | Qatar Petroleum Bond                              | MENA                 | Oil & Gas          | 12,500                  | 30/06/2021           |
| 2    | Saudi Aramco Sukuk                                | MENA                 | Oil & Gas          | 6,000                   | 09/06/2021           |
| 3    | Acquisition of BP Aromatics and Acetyls Business  | Europe               | Oil & Gas          | 5,957                   | 21/01/2021           |
| 4    | Acquisition of Sunrise Communications Refinancing | Europe               | Telecoms           | 4,283                   | 20/04/2021           |
| 5    | Enel Sustainability-Linked Bond (September 2021)  | Europe               | Power              | 4,106                   | 21/09/2021           |
| 6    | Enel Sustainability-Linked Bond (July 2021)       | Europe               | Renewables         | 4,000                   | 08/07/2021           |
| 7    | ADNOC Gas Pipelines Acquisition Refinancing       | MENA                 | Oil & Gas          | 3,920                   | 09/02/2021           |
| 8    | Acquisition of Direct Energy                      | North America        | Power              | 3,830                   | 06/01/2021           |
| 9    | Total Hybrid Bond                                 | Europe               | Oil & Gas          | 3,629                   | 19/01/2021           |
| 10   | Enel Sustainability-Linked Bond Refinancing       | Europe               | Power              | 3,250                   | 08/06/2021           |





# M&A

As economies implemented measures to return to a (new) normal, the M&A infra market maintained stable levels throughout 2021 stability. Companies optimised their portfolios while reaching to new regional markets (and sometimes sectors). With a visible increase in M&A activity since the start of 2020, this year infrastructure M&A was mostly in the telecoms sector, but also in the renewables and oil and gas as well.

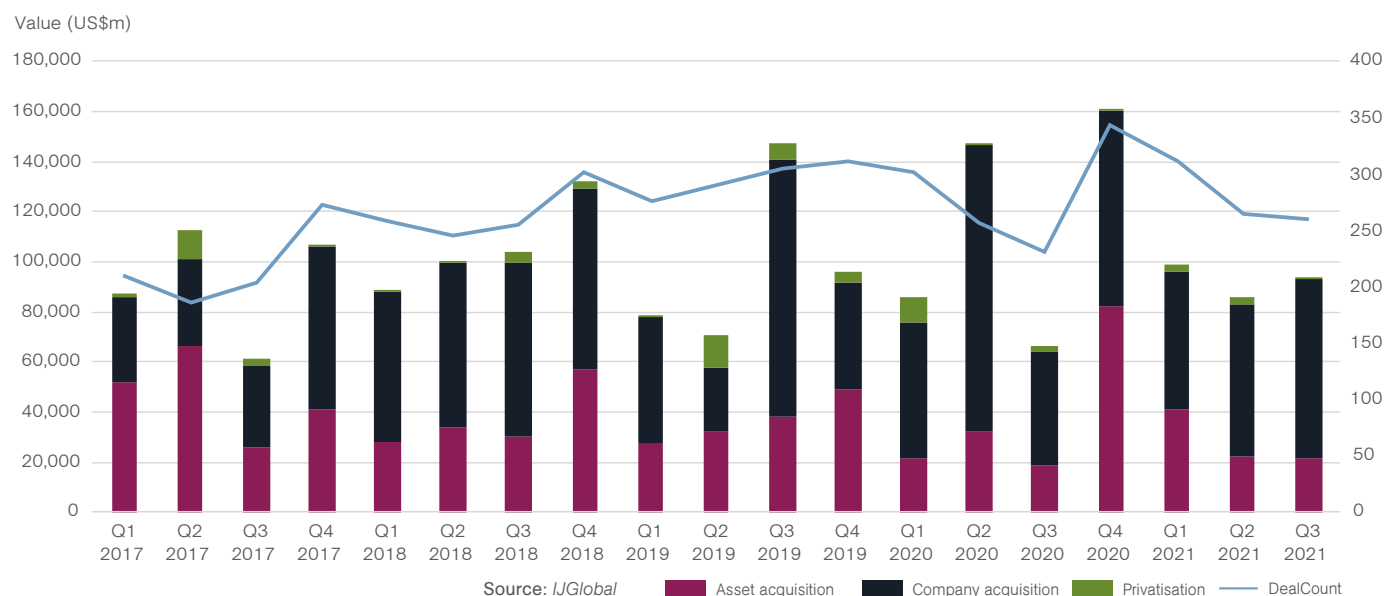
Quarterly data compiled by IJGlobal suggest that M&A in Q3 was slightly up compared with Q2 and way beyond the average for the January-September 2020 period, totalling \$93.3 billion. The top 3 deals concluded during the last quarter were in the telecoms realm. NYSE-listed QTS realty trust was acquired by Blackstone-managed investment platforms in August for \$10 billion, Stonepeak Infrastructure Partners struck a \$8.1 billion deal with TPG Capital and Patriot Media

Management for US-based Astound Broadband and Cellnex moved on with the \$10 billion purchase of CK Hutchinson's European tower business, closing the acquisition of its Italian arm for \$4.2 billion. The Spanish telecoms major had already acquired CKH's Austrian infrastructure earlier in 2021.

Looking to deepen its presence in Brazil, in July Mubadala Capital acquired a stake in Landulpho Alves Refinery from Brazil's oil incumbent Petrobras for \$1.8 billion, with a view to expand further into shipbuilding and hydro investments in the country.

The period also saw KKR and Equitix' go forward with their joint takeover of UK-based developer and operator of PPP projects in various sectors John Laing. \$2.7billion offer represented a 35% premium to John Laing.

## GLOBAL M&A 2017 - 2021



## M&A TOP DEALS Q3 2021

| Rank | Transaction Name                                       | Transaction Location | Transaction Sector | Transaction Value (\$m) | Financial Close Date |
|------|--|----------------------|--------------------|-------------------------|----------------------|
| 1    | Acquisition of 49% in Aramco Oil Pipelines Company     | MENA                 | Oil & Gas          | 12,660                  | 30/04/2021           |
| 2    | Acquisition of Western Power Distribution              | Europe               | Power              | 10,883                  | 18/03/2021           |
| 3    | Acquisition of QTS Realty Trust                        | North America        | Telecoms           | 10,000                  | 31/08/2021           |
| 4    | Acquisition of Astound Broadband                       | North America        | Telecoms           | 8,100                   | 19/08/2021           |
| 5    | Acquisition of Bombardier Transport                    | Europe               | Transport          | 7,139                   | 29/01/2021           |
| 6    | Acquisition of 22.69% in Naturgy                       | Europe               | Power              | 6,163                   | 09/06/2021           |
| 7    | Acquisition of BP Aromatics and Acetyls Business       | Europe               | Oil & Gas          | 5,957                   | 21/01/2021           |
| 8    | Acquisition of DoublePoint Energy                      | North America        | Oil & Gas          | 5,300                   | 04/05/2021           |
| 9    | Acquisition of Parsley Energy                          | North America        | Oil & Gas          | 4,500                   | 12/01/2021           |
| 10   | Acquisition of CK Hutchinson's Italian Tower Portfolio | Europe               | Telecoms           | 4,287                   | 01/07/2021           |



# PPP

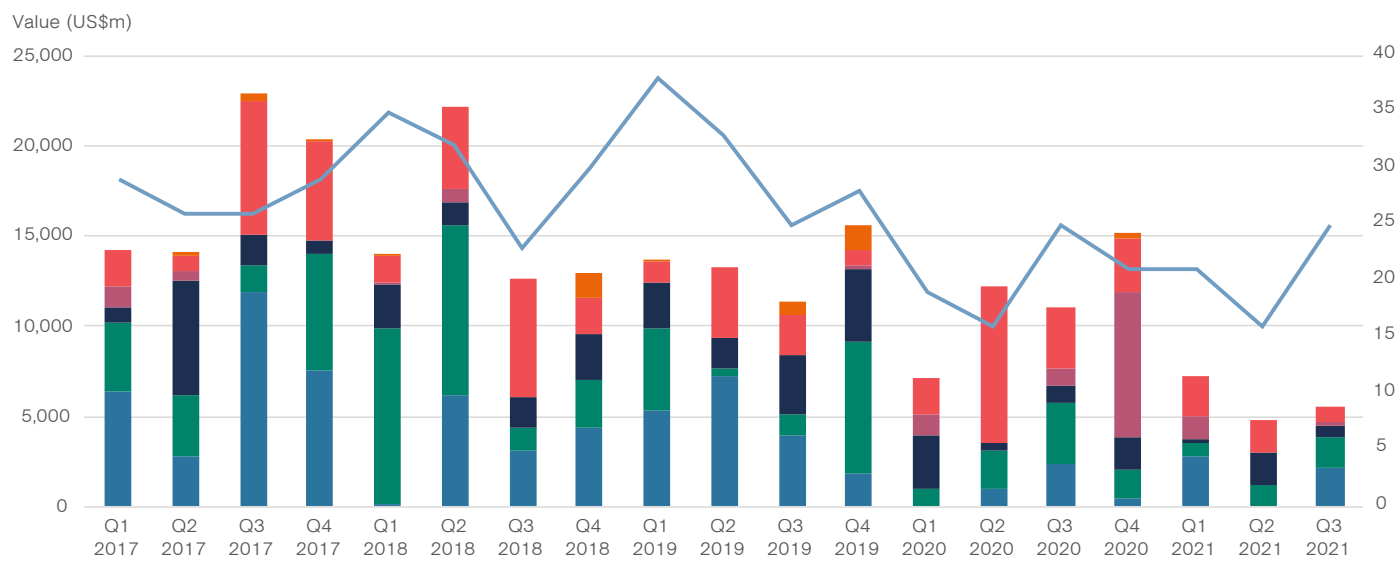
The first three quarters of 2021 were a period of decline in terms of public-private partnerships. The pandemic pushed many to review existing PPPs, with the UK finally terminating its PFI model and Wales revamping its Welsh Mutual Investment Model (MIM). PPPs have seen some rough times and quarterly results in 2021 reflect on their overall decline in recent years. This downward trend resulted in just 25 deals completed in Q3, mainly in the transport sector, for a total of \$5.5 billion throughout all regions – the lowest half year results since the start of 2017.

Regional PPP value and volume decreased in every separate region. The North American market has been the most active since the start of 2021, while the biggest PPP deal for Q3 was in the APAC region. In the last days of September San Miguel Corporation closed on the \$1.9 billion Pasig River Expressway – a tollway in the Philippines expected to decrease heavy road traffic. It was the country's first fully privately-funded sustainable infrastructure deal.

The last quarter was a particularly active period for European PPPs as well. Fininc and Sacyr financed the A3 motorway improvement in Italy, while Iridium committed to a widening of the \$252 million Eje Diagonal Shadow Toll Road in Spain. In September Vinci pushed the \$351.2 million German B247 Motorway to financial close, just 2 months after it was awarded.

Meanwhile details emerged on the much-awaited completion of the \$726.7 million D4 motorway PPP in the Czech Republic. Financial close was reached in April by the Vinci/Meridiam duo with multi-tranche Euro-denominated Koruna debt provided by a mix of local and international lenders. The new motorway is expected to improve road connections between rural South Bohemia and Prague

## GLOBAL PPP PRIMARY FINANCING CLOSED DEALS 2017 - 2021



## PPP TOP DEALS Q3 2021

| Rank | Transaction Name                                   | Transaction Location | Transaction Sector | Transaction Value (\$m) | Financial Close Date |
|------|--|----------------------|--------------------|-------------------------|----------------------|
| 1    | Pasig River (Parex) Expressway (19.6KM)            | Asia Pacific         | Transport          | 1,905                   | 21/09/2021           |
| 2    | St Paul's Hospital Redevelopment                   | North America        | Social & Defence   | 1,510                   | 24/02/2021           |
| 3    | Footscray Hospital                                 | Asia Pacific         | Social & Defence   | 1,450                   | 11/03/2021           |
| 4    | Yanbu 4 IWP  | MENA                 | Water              | 880                     | 21/03/2021           |
| 5    | Georgetown University Utility System Modernisation | North America        | Social & Defence   | 785                     | 01/07/2021           |
| 6    | Rio Magdalena 2 Highway (144KM)                    | Latin America        | Transport          | 752                     | 04/06/2021           |
| 7    | A1 Lohne-Bramsche Motorway Upgrade (30KM)          | Europe               | Transport          | 728                     | 20/01/2021           |
| 8    | D4 Haje-Mirotice Section (32KM) Reconstruction     | Europe               | Transport          | 727                     | 29/04/2021           |
| 9    | Piracicaba - Panorama Toll Road Expansion (1273KM) | Latin America        | Transport          | 682                     | 25/06/2021           |
| 10   | Scarborough Subway Extension                       | North America        | Transport          | 628                     | 26/05/2021           |



Download the data

## GLOBAL

### INFRASTRUCTURE MLAs - VALUE

| Rank | Company |                    | Value (\$m) |         |
|------|---------|--------------------|-------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021     | Q3 2020 |
| 1    | 1       | SMBC               | 11,369      | 13,787  |
| 2    | 4       | BNP Paribas        | 10,382      | 11,486  |
| 3    | 3       | MUFG               | 10,066      | 12,536  |
| 4    | 2       | Societe Generale   | 10,031      | 13,456  |
| 5    | 8       | Natixis            | 9,754       | 8,291   |
| 6    | 6       | Credit Agricole    | 8,972       | 10,387  |
| 7    | 10      | Santander          | 8,746       | 7,489   |
| 8    | 5       | Mizuho             | 8,116       | 10,524  |
| 9    | 7       | ING                | 7,518       | 8,684   |
| 10   | 14      | JP Morgan          | 6,248       | 4,136   |
| 11   | 12      | Deutsche Bank      | 5,585       | 4,422   |
| 12   | 9       | HSBC               | 5,185       | 7,851   |
| 13   | 11      | Citi               | 4,991       | 5,335   |
| 14   | 61      | Sberbank           | 4,536       | 1,038   |
| 15   | 38      | BBVA               | 4,370       | 1,905   |
| 16   | 24      | CIBC               | 4,183       | 3,083   |
| 17   | 22      | Standard Chartered | 4,060       | 3,194   |
| 18   | 36      | Barclays           | 3,704       | 2,035   |
| 19   | 16      | UniCredit          | 3,598       | 3,852   |
| 20   | 35      | Bank of America    | 3,527       | 2,124   |

### PROJECT FINANCE MLAs - VALUE

| Rank | Company |                    | Value (\$m) |         |
|------|---------|--------------------|-------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021     | Q3 2020 |
| 1    | 1       | SMBC               | 8,031       | 8,979   |
| 2    | 2       | MUFG               | 6,791       | 8,784   |
| 3    | 6       | Santander          | 5,608       | 5,358   |
| 4    | 3       | Societe Generale   | 5,490       | 6,809   |
| 5    | 4       | Mizuho             | 5,058       | 6,098   |
| 6    | 8       | Natixis            | 4,850       | 4,271   |
| 7    | 5       | Credit Agricole    | 4,554       | 5,450   |
| 8    | 57      | Sberbank           | 4,536       | 744     |
| 9    | 7       | BNP Paribas        | 4,281       | 5,306   |
| 10   | 11      | ING                | 4,009       | 3,739   |
| 11   | 278     | Ziraat Bankasi     | 2,411       | 10      |
| 12   | 17      | KfW IPEX Bank      | 2,204       | 2,368   |
| 13   | 21      | Standard Chartered | 1,916       | 1,770   |
| 14   | 20      | CIBC               | 1,887       | 1,852   |
| 15   | 32      | Gazprombank        | 1,783       | 1,354   |
| 16   | N/A     | Halkbank           | 1,608       | N/A     |
| 17   | 31      | KeyBank            | 1,588       | 1,414   |
| 18   | 53      | JP Morgan          | 1,570       | 836     |
| 19   | 27      | CBA                | 1,562       | 1,509   |
| 20   | 12      | NAB                | 1,557       | 2,598   |

### INFRASTRUCTURE MLAs - DEAL COUNT

| Rank | Company |                  | Deal count |         |
|------|---------|------------------|------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021    | Q3 2020 |
| 1    | 1       | SMBC             | 120        | 119     |
| 2    | 4       | Santander        | 118        | 104     |
| 3    | 2       | Societe Generale | 114        | 110     |
| 4    | 5       | ING              | 109        | 101     |
| =    | 3       | MUFG             | 109        | 105     |
| 6    | 8       | Natixis          | 97         | 77      |
| 7    | 7       | Credit Agricole  | 92         | 82      |
| 8    | 6       | BNP Paribas      | 90         | 88      |
| 9    | 9       | Mizuho           | 69         | 69      |
| 10   | 25      | CIBC             | 49         | 26      |
| 11   | 10      | HSBC             | 45         | 56      |
| 12   | 11      | NAB              | 40         | 48      |
| =    | 19      | Intesa Sanpaolo  | 40         | 30      |
| 14   | 12      | Rabobank         | 39         | 45      |
| 15   | 25      | KeyBank          | 35         | 26      |
| 16   | 22      | JP Morgan        | 32         | 28      |
| 17   | 43      | Siemens Bank     | 31         | 15      |
| 18   | 31      | CBA              | 30         | 24      |
| 19   | 13      | Citi             | 29         | 42      |
| =    | 22      | CaixaBank        | 29         | 28      |

### PROJECT FINANCE MLAs - DEAL COUNT

| Rank | Company |                  | Deal count |         |
|------|---------|------------------|------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021    | Q3 2020 |
| 1    | 1       | SMBC             | 94         | 95      |
| 2    | 3       | Santander        | 84         | 78      |
| 3    | 4       | Societe Generale | 81         | 71      |
| 4    | 2       | MUFG             | 79         | 83      |
| 5    | 5       | ING              | 64         | 51      |
| 6    | 8       | Natixis          | 61         | 48      |
| 7    | 6       | Credit Agricole  | 59         | 49      |
| 8    | 6       | BNP Paribas      | 55         | 49      |
| 9    | 9       | Mizuho           | 51         | 47      |
| 10   | 11      | Rabobank         | 33         | 35      |
| 11   | 25      | CIBC             | 28         | 17      |
| =    | 32      | Siemens Bank     | 28         | 14      |
| =    | 13      | KeyBank          | 28         | 25      |
| =    | 32      | Intesa Sanpaolo  | 28         | 14      |
| 15   | 16      | NordLB           | 27         | 23      |
| =    | 10      | NAB              | 27         | 36      |
| 17   | 14      | CaixaBank        | 23         | 24      |
| 18   | 23      | CBA              | 22         | 18      |
| =    | 72      | Kommunalkredit   | 22         | 4       |
| 20   | 11      | HSBC             | 20         | 35      |



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## EUROPE

### INFRASTRUCTURE MLAs - VALUE

| Rank | Company |                  | Value (\$m) |         |
|------|---------|------------------|-------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021     | Q3 2020 |
| 1    | 3       | BNP Paribas      | 6,191       | 6,702   |
| 2    | 6       | Santander        | 5,254       | 4,609   |
| 3    | 2       | Credit Agricole  | 4,722       | 6,783   |
| 4    | 32      | Sberbank         | 4,536       | 1,038   |
| 5    | 1       | Societe Generale | 4,211       | 7,431   |
| 6    | 4       | ING              | 3,795       | 5,058   |
| 7    | 5       | Natixis          | 3,647       | 4,847   |
| 8    | 8       | UniCredit        | 3,444       | 3,619   |
| 9    | 24      | BBVA             | 3,001       | 1,299   |
| 10   | 7       | SMBC             | 2,933       | 4,424   |
| 11   | 21      | JP Morgan        | 2,921       | 1,382   |
| 12   | 93      | Ziraat Bankasi   | 2,411       | 175     |
| 13   | 29      | Citi             | 2,383       | 1,113   |
| 14   | 13      | Deutsche Bank    | 2,289       | 2,776   |
| 15   | 16      | HSBC             | 2,227       | 1,874   |
| 16   | 31      | SEB              | 2,149       | 1,068   |
| 17   | 25      | KfW IPEX Bank    | 2,050       | 1,294   |
| 18   | 18      | Barclays         | 1,934       | 1,627   |
| 19   | 9       | RBS              | 1,862       | 3,289   |
| 20   | 22      | Gazprombank      | 1,783       | 1,354   |

### PROJECT FINANCE MLAs - VALUE

| Rank | Company |                  | Value (\$m) |         |
|------|---------|------------------|-------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021     | Q3 2020 |
| 1    | 16      | Sberbank         | 4,536       | 744     |
| 2    | 3       | Santander        | 2,894       | 2,770   |
| 3    | 110     | Ziraat Bankasi   | 2,411       | 10      |
| 4    | 1       | Credit Agricole  | 2,168       | 3,374   |
| 5    | 5       | BNP Paribas      | 1,979       | 1,918   |
| 6    | 8       | Gazprombank      | 1,783       | 1,354   |
| 7    | 2       | Societe Generale | 1,770       | 2,835   |
| 8    | 15      | KfW IPEX Bank    | 1,646       | 830     |
| 9    | N/A     | Halkbank         | 1,608       | N/A     |
| 10   | N/A     | Vakifbank        | 1,550       | N/A     |
| 11   | 7       | SMBC             | 1,389       | 1,516   |
| 12   | 10      | ING              | 1,312       | 1,088   |
| 13   | 13      | UniCredit        | 1,245       | 986     |
| 14   | 4       | Natixis          | 1,057       | 2,012   |
| 15   | 11      | NordLB           | 975         | 1,013   |
| 16   | 29      | BBVA             | 880         | 403     |
| 17   | 39      | SEB              | 841         | 274     |
| 18   | 49      | Kommunalkredit   | 816         | 172     |
| 19   | 6       | Rabobank         | 770         | 1,666   |
| 20   | 9       | Intesa Sanpaolo  | 758         | 1,125   |

## NORTH AMERICA

### INFRASTRUCTURE MLAs - VALUE

| Rank | Company |                     | Value (\$m) |         |
|------|---------|---------------------|-------------|---------|
|      | Q3 2021 | Q3 2020             | Q3 2021     | Q3 2020 |
| 1    | 1       | MUFG                | 4,923       | 4,585   |
| 2    | 20      | Natixis             | 3,160       | 1,203   |
| 3    | 3       | SMBC                | 2,822       | 2,817   |
| 4    | 5       | CIBC                | 2,489       | 2,299   |
| 5    | 9       | ING                 | 2,218       | 1,740   |
| 6    | 8       | Mizuho              | 2,111       | 1,756   |
| 7    | 10      | KeyBank             | 2,005       | 1,517   |
| 8    | 19      | JP Morgan           | 1,926       | 1,232   |
| 9    | 47      | Wells Fargo         | 1,791       | 397     |
| 10   | 4       | Societe Generale    | 1,753       | 2,341   |
| 11   | 14      | Credit Agricole     | 1,675       | 1,340   |
| 12   | 29      | Santander           | 1,381       | 922     |
| 13   | 17      | BNP Paribas         | 1,377       | 1,290   |
| 14   | 13      | RBC                 | 1,372       | 1,370   |
| 15   | 11      | NBC                 | 1,367       | 1,488   |
| 16   | 33      | Bank of America     | 1,332       | 672     |
| 17   | N/A     | Guggenheim Partners | 1,100       | N/A     |
| 18   | 6       | HSBC                | 1,008       | 2,100   |
| 19   | 39      | Deutsche Bank       | 971         | 494     |
| 20   | 32      | Credit Suisse       | 859         | 689     |

### PROJECT FINANCE MLAs - VALUE

| Rank | Company |                     | Value (\$m) |         |
|------|---------|---------------------|-------------|---------|
|      | Q3 2021 | Q3 2020             | Q3 2021     | Q3 2020 |
| 1    | 1       | MUFG                | 3,870       | 4,135   |
| 2    | 26      | Natixis             | 2,457       | 668     |
| 3    | 3       | SMBC                | 2,329       | 2,817   |
| 4    | 11      | KeyBank             | 1,588       | 1,367   |
| 5    | 10      | ING                 | 1,548       | 1,436   |
| 6    | 5       | Societe Generale    | 1,334       | 1,986   |
| 7    | 7       | Mizuho              | 1,297       | 1,506   |
| 8    | 6       | CIBC                | 1,281       | 1,562   |
| 9    | 8       | NBC                 | 1,216       | 1,488   |
| 10   | N/A     | Guggenheim Partners | 1,100       | N/A     |
| 11   | 21      | Santander           | 1,073       | 922     |
| 12   | 14      | Credit Agricole     | 1,009       | 1,149   |
| 13   | 18      | BNP Paribas         | 853         | 1,090   |
| 14   | 35      | JP Morgan           | 788         | 514     |
| 15   | 4       | HSBC                | 787         | 2,075   |
| 16   | 41      | Siemens Bank        | 722         | 349     |
| 17   | 19      | CoBank              | 697         | 1,077   |
| 18   | 64      | Wells Fargo         | 576         | 142     |
| 19   | 27      | Nomura              | 546         | 639     |
| 20   | 39      | Bank of America     | 540         | 412     |





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## APAC

### INFRASTRUCTURE MLAs - VALUE

| Rank    |         | Company            | Value (\$m) |         |
|---------|---------|--------------------|-------------|---------|
| Q3 2021 | Q3 2020 |                    | Q3 2021     | Q3 2020 |
| 1       | 2       | Mizuho             | 2,351       | 3,339   |
| 2       | 1       | SMBC               | 2,263       | 3,546   |
| 3       | 3       | MUFG               | 2,117       | 2,772   |
| 4       | 9       | CBA                | 1,559       | 1,589   |
| 5       | 13      | Societe Generale   | 1,389       | 1,294   |
| 6       | 8       | NAB                | 1,340       | 1,627   |
| 7       | 17      | Natixis            | 1,130       | 1,010   |
| 8       | 22      | Standard Chartered | 1,062       | 545     |
| 9       | 12      | Bank of China      | 938         | 1,384   |
| 10      | 15      | BNP Paribas        | 910         | 1,132   |
| 11      | 19      | Deutsche Bank      | 854         | 764     |
| 12      | 20      | DBS Bank           | 781         | 721     |
| 13      | 16      | Westpac            | 770         | 1,053   |
| 14      | 4       | ANZ                | 769         | 2,147   |
| 15      | 14      | ING                | 655         | 1,223   |
| 16      | 32      | Nomura             | 605         | 256     |
| 17      | 10      | HSBC               | 585         | 1,558   |
| 18      | 123     | Goldman Sachs      | 556         | 10      |
| 19      | 18      | Credit Agricole    | 516         | 812     |
| 20      | N/A     | Maybank            | 495         | N/A     |

### PROJECT FINANCE MLAs - VALUE

| Rank    |         | Company            | Value (\$m) |         |
|---------|---------|--------------------|-------------|---------|
| Q3 2021 | Q3 2020 |                    | Q3 2021     | Q3 2020 |
| 1       | 1       | Mizuho             | 2,016       | 2,987   |
| 2       | 2       | SMBC               | 1,970       | 2,849   |
| 3       | 3       | MUFG               | 1,586       | 2,614   |
| 4       | 8       | CBA                | 1,470       | 1,179   |
| 5       | 12      | Societe Generale   | 1,092       | 1,031   |
| 6       | 11      | NAB                | 1,068       | 1,042   |
| 7       | 18      | Bank of China      | 838         | 591     |
| 8       | 9       | BNP Paribas        | 815         | 1,132   |
| 9       | 31      | Standard Chartered | 696         | 191     |
| 10      | 13      | Westpac            | 681         | 869     |
| 11      | 7       | ANZ                | 680         | 1,335   |
| 12      | 30      | Nomura             | 605         | 231     |
| 13      | 22      | Natixis            | 528         | 432     |
| 14      | 20      | Credit Agricole    | 516         | 507     |
| 15      | 19      | DBS Bank           | 514         | 555     |
| 16      | N/A     | Maybank            | 495         | N/A     |
| 17      | 16      | ING                | 425         | 635     |
| 18      | 49      | Intesa Sanpaolo    | 418         | 87      |
| 19      | 14      | HSBC               | 399         | 814     |
| 20      | N/A     | ICICI Bank         | 398         | N/A     |

## LATIN AMERICA

### INFRASTRUCTURE MLAs - VALUE

| Rank    |         | Company                        | Value (\$m) |         |
|---------|---------|--------------------------------|-------------|---------|
| Q3 2021 | Q3 2020 |                                | Q3 2021     | Q3 2020 |
| 1       | 2       | Santander                      | 2,061       | 1,169   |
| 2       | 4       | SMBC                           | 1,723       | 725     |
| 3       | 14      | Citi                           | 899         | 319     |
| 4       | 5       | MUFG                           | 774         | 591     |
| 5       | 17      | BBVA                           | 749         | 236     |
| 6       | 15      | Societe Generale               | 732         | 261     |
| 7       | 9       | BNP Paribas                    | 728         | 383     |
| 8       | 7       | ING                            | 705         | 445     |
| 9       | 6       | Natixis                        | 668         | 551     |
| 10      | 23      | Credit Agricole                | 631         | 171     |
| 11      | 18      | DnB NOR Bank                   | 560         | 234     |
| 12      | 11      | Mizuho                         | 548         | 342     |
| 13      | 3       | Scotiabank                     | 544         | 750     |
| 14      | 20      | Itausa                         | 446         | 206     |
| 15      | 22      | Bank of China                  | 410         | 186     |
| 16      | 27      | Bancolombia                    | 351         | 143     |
| 17      | 21      | Deutsche Bank                  | 348         | 198     |
| 18      | 46      | Banco de Credito e Inversiones | 304         | 34      |
| 19      | 34      | Bank of America                | 303         | 80      |
| 20      | 16      | KfW IPEX Bank                  | 278         | 253     |

### PROJECT FINANCE MLAs - VALUE

| Rank    |         | Company                        | Value (\$m) |         |
|---------|---------|--------------------------------|-------------|---------|
| Q3 2021 | Q3 2020 |                                | Q3 2021     | Q3 2020 |
| 1       | 3       | SMBC                           | 1,598       | 697     |
| 2       | 2       | Santander                      | 1,564       | 903     |
| 3       | 6       | ING                            | 689         | 445     |
| 4       | 5       | Natixis                        | 652         | 480     |
| 5       | 4       | MUFG                           | 599         | 555     |
| 6       | 18      | Citi                           | 568         | 162     |
| 7       | 15      | DnB NOR Bank                   | 560         | 189     |
| 8       | 11      | Societe Generale               | 522         | 261     |
| 9       | 14      | BNP Paribas                    | 521         | 196     |
| 10      | 27      | Credit Agricole                | 498         | 121     |
| 11      | 31      | Itausa                         | 446         | 88      |
| 12      | 9       | Mizuho                         | 423         | 342     |
| 13      | 22      | Bancolombia                    | 351         | 143     |
| 14      | 10      | Scotiabank                     | 338         | 332     |
| 15      | N/A     | Banco de Credito e Inversiones | 304         | N/A     |
| 16      | 16      | BBVA                           | 282         | 186     |
| 17      | 12      | KfW IPEX Bank                  | 278         | 253     |
| 18      | 21      | CaixaBank                      | 255         | 149     |
| 19      | 32      | Bank of China                  | 195         | 79      |
| 20      | 25      | Deutsche Bank                  | 163         | 128     |



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## MENA

### INFRASTRUCTURE MLAs - VALUE

| Rank | Company |                          | Value (\$m) |         |
|------|---------|--------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                  | Q3 2021     | Q3 2020 |
| 1    | 13      | Standard Chartered       | 1,156       | 886     |
| 2    | 7       | Societe Generale         | 1,139       | 1,424   |
| 3    | 3       | HSBC                     | 1,105       | 2,119   |
| 4    | 2       | SMBC                     | 1,058       | 2,125   |
| 5    | 4       | Mizuho                   | 1,042       | 1,893   |
| 6    | 17      | Natixis                  | 1,035       | 490     |
| 7    | 1       | First Abu Dhabi Bank     | 1,027       | 2,310   |
| 8    | 9       | Credit Agricole          | 916         | 1,281   |
| 9    | 8       | Citi                     | 908         | 1,321   |
| 10   | 45      | Morgan Stanley           | 882         | 58      |
| =    | N/A     | Deutsche Bank            | 882         | N/A     |
| =    | N/A     | Bank of America          | 882         | N/A     |
| =    | 11      | JP Morgan                | 882         | 1,021   |
| =    | N/A     | Goldman Sachs            | 882         | N/A     |
| =    | N/A     | Credit Suisse            | 882         | N/A     |
| =    | 5       | BNP Paribas              | 882         | 1,761   |
| =    | N/A     | Intesa Sanpaolo          | 882         | N/A     |
| 18   | N/A     | Commercial Bank of Dubai | 220         | N/A     |
| 19   | 6       | MUFG                     | 216         | 1,570   |
| 20   | 20      | Riyad Bank               | 200         | 307     |

### PROJECT FINANCE MLAs - VALUE

| Rank | Company |                          | Value (\$m) |         |
|------|---------|--------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                  | Q3 2021     | Q3 2020 |
| 1    | 6       | Standard Chartered       | 274         | 886     |
| 2    | 17      | Riyad Bank               | 200         | 307     |
| 3    | 7       | HSBC                     | 198         | 880     |
| 4    | 4       | SMBC                     | 175         | 950     |
| 5    | 1       | Saudi National Bank      | 173         | 1,275   |
| 6    | 5       | Mizuho                   | 160         | 912     |
| 7    | 14      | Societe Generale         | 157         | 443     |
| 8    | 16      | Al Rajhi Bank            | 132         | 343     |
| 9    | 31      | KfW IPEX Bank            | 126         | 128     |
| 10   | 2       | First Abu Dhabi Bank     | 120         | 1,196   |
| =    | N/A     | Commercial Bank of Dubai | 120         | N/A     |
| 12   | 9       | Banque Saudi Fransi      | 113         | 628     |
| =    | 21      | Alinma Bank              | 113         | 264     |
| 14   | 3       | Mubadala                 | 93          | 1,000   |
| 15   | 21      | Bank Albilad             | 85          | 264     |
| 16   | 25      | KDB                      | 80          | 195     |
| =    | 10      | MUFG                     | 80          | 590     |
| 18   | N/A     | UniCredit                | 79          | N/A     |
| 19   | 13      | Natixis                  | 52          | 490     |
| 20   | 47      | Attijariwafa Bank        | 40          | 27      |

## SUB-SAHARAN AFRICA

### INFRASTRUCTURE MLAs - VALUE

| Rank | Company |                       | Value (\$m) |         |
|------|---------|-----------------------|-------------|---------|
|      | Q3 2021 | Q3 2020               | Q3 2021     | Q3 2020 |
| 1    | 1       | Standard Chartered    | 994         | 786     |
| 2    | N/A     | Mizuho                | 868         | N/A     |
| 3    | 2       | Societe Generale      | 807         | 706     |
| 4    | 15      | Barclays              | 802         | 87      |
| 5    | 4       | Standard Bank         | 671         | 262     |
| 6    | 15      | CDP                   | 650         | 87      |
| 7    | 10      | SMBC                  | 570         | 150     |
| 8    | 39      | MUFG                  | 562         | 50      |
| 9    | N/A     | Credit Agricole       | 512         | N/A     |
| 10   | N/A     | JP Morgan             | 340         | N/A     |
| 11   | 3       | ICBC                  | 300         | 365     |
| 12   | 5       | BNP Paribas           | 293         | 219     |
| 13   | 7       | Deutsche Bank         | 240         | 191     |
| 14   | 14      | Nedbank Group         | 217         | 91      |
| 15   | N/A     | SMTB                  | 200         | N/A     |
| 16   | N/A     | Credit Suisse         | 182         | N/A     |
| 17   | N/A     | FirstRand             | 165         | N/A     |
| 18   | N/A     | Nippon Life Insurance | 150         | N/A     |
| =    | N/A     | Berkeley Energy       | 150         | N/A     |
| 20   | 8       | Natixis               | 115         | 190     |

### PROJECT FINANCE MLAs - VALUE

| Rank | Company |                       | Value (\$m) |         |
|------|---------|-----------------------|-------------|---------|
|      | Q3 2021 | Q3 2020               | Q3 2021     | Q3 2020 |
| 1    | N/A     | Mizuho                | 868         | N/A     |
| 2    | 1       | Standard Bank         | 671         | 262     |
| 3    | 9       | Barclays              | 652         | 87      |
| 4    | 9       | CDP                   | 650         | 87      |
| 5    | 2       | Societe Generale      | 615         | 253     |
| 6    | 5       | Standard Chartered    | 607         | 175     |
| 7    | 6       | SMBC                  | 570         | 150     |
| 8    | 36      | MUFG                  | 500         | 50      |
| 9    | N/A     | JP Morgan             | 340         | N/A     |
| 10   | N/A     | Credit Agricole       | 330         | N/A     |
| 11   | 9       | ICBC                  | 300         | 87      |
| 12   | 34      | Nedbank Group         | 217         | 51      |
| 13   | N/A     | SMTB                  | 200         | N/A     |
| 14   | N/A     | FirstRand             | 165         | N/A     |
| 15   | N/A     | Berkeley Energy       | 150         | N/A     |
| =    | N/A     | Nippon Life Insurance | 150         | N/A     |
| 17   | 3       | BNP Paribas           | 111         | 190     |
| 18   | 4       | Natixis               | 105         | 190     |
| 19   | N/A     | Attijariwafa Bank     | 81          | N/A     |
| 20   | N/A     | Kommunalkredit        | 67          | N/A     |



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## OIL & GAS

### INFRASTRUCTURE MLAs - VALUE

| Rank | Company |                    | Value (\$m) |         |
|------|---------|--------------------|-------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021     | Q3 2020 |
| 1    | 16      | JP Morgan          | 3,429       | 1,584   |
| 2    | 3       | Mizuho             | 2,603       | 4,837   |
| 3    | 6       | BNP Paribas        | 2,574       | 3,584   |
| 4    | 10      | Citi               | 2,561       | 2,281   |
| 5    | 30      | Sberbank           | 2,402       | 744     |
| 6    | 4       | Societe Generale   | 2,344       | 4,738   |
| 7    | 2       | MUFG               | 2,292       | 5,044   |
| 8    | 8       | Credit Agricole    | 2,251       | 3,038   |
| 9    | 37      | Barclays           | 2,212       | 668     |
| 10   | 7       | ING                | 2,107       | 3,484   |
| 11   | 12      | Natixis            | 1,758       | 2,063   |
| 12   | 1       | SMBC               | 1,682       | 5,768   |
| 13   | 43      | DnB NOR Bank       | 1,608       | 514     |
| 14   | 15      | Standard Chartered | 1,555       | 1,763   |
| 15   | 9       | HSBC               | 1,436       | 2,588   |
| 16   | 50      | Goldman Sachs      | 1,155       | 355     |
| 17   | 48      | Bank of America    | 1,106       | 407     |
| 18   | 66      | Wells Fargo        | 1,056       | 185     |
| 19   | 27      | CIBC               | 1,029       | 823     |
| 20   | 28      | Deutsche Bank      | 948         | 796     |

### PROJECT FINANCE MLAs - VALUE

| Rank | Company |                    | Value (\$m) |         |
|------|---------|--------------------|-------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021     | Q3 2020 |
| 1    | 23      | Sberbank           | 2,402       | 744     |
| 2    | 4       | Mizuho             | 1,716       | 3,764   |
| 3    | 5       | Societe Generale   | 1,280       | 2,505   |
| 4    | 6       | ING                | 1,232       | 2,194   |
| 5    | 3       | MUFG               | 1,094       | 3,986   |
| 6    | 1       | SMBC               | 1,065       | 4,032   |
| 7    | 16      | Standard Chartered | 896         | 1,171   |
| 8    | 10      | Credit Agricole    | 876         | 1,803   |
| 9    | 9       | BNP Paribas        | 807         | 1,854   |
| 10   | 27      | ICBC               | 709         | 692     |
| 11   | 47      | CDP                | 660         | 309     |
| 12   | 11      | Natixis            | 651         | 1,740   |
| 13   | 30      | JP Morgan          | 563         | 564     |
| 14   | 52      | Standard Bank      | 550         | 262     |
| 15   | 23      | Gazprombank        | 480         | 744     |
| 16   | 15      | Bank of China      | 473         | 1,174   |
| 17   | 21      | NAB                | 425         | 870     |
| 18   | 75      | Barclays           | 388         | 107     |
| 19   | 23      | Otkritie FC Bank   | 372         | 744     |
| 20   | 48      | DnB NOR Bank       | 352         | 307     |

## POWER

### INFRASTRUCTURE MLAs - VALUE

| Rank | Company |                    | Value (\$m) |         |
|------|---------|--------------------|-------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021     | Q3 2020 |
| 1    | 4       | SMBC               | 2,954       | 1,216   |
| 2    | 1       | MUFG               | 2,767       | 1,781   |
| 3    | 3       | Mizuho             | 2,683       | 1,382   |
| 4    | 2       | BNP Paribas        | 2,315       | 1,569   |
| 5    | 7       | Credit Agricole    | 2,179       | 941     |
| 6    | 10      | Natixis            | 2,029       | 808     |
| 7    | 9       | UniCredit          | 1,853       | 843     |
| 8    | 5       | Societe Generale   | 1,845       | 1,121   |
| 9    | 50      | BBVA               | 1,839       | 159     |
| 10   | 29      | HSBC               | 1,676       | 321     |
| 11   | 60      | Santander          | 1,383       | 134     |
| 12   | 30      | Intesa Sanpaolo    | 1,288       | 316     |
| 13   | 11      | ING                | 1,164       | 802     |
| 14   | 31      | Bank of America    | 1,075       | 260     |
| 15   | 40      | Standard Chartered | 1,017       | 208     |
| 16   | 62      | Deutsche Bank      | 968         | 127     |
| 17   | 19      | Goldman Sachs      | 950         | 415     |
| =    | 14      | Citi               | 950         | 645     |
| =    | 6       | Morgan Stanley     | 950         | 1,059   |
| =    | 8       | JP Morgan          | 950         | 932     |

### PROJECT FINANCE MLAs - VALUE

| Rank | Company |                                | Value (\$m) |         |
|------|---------|--------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                        | Q3 2021     | Q3 2020 |
| 1    | 1       | MUFG                           | 1,780       | 1,153   |
| 2    | 3       | SMBC                           | 1,214       | 752     |
| 3    | 6       | Mizuho                         | 845         | 457     |
| 4    | 50      | Santander                      | 778         | 69      |
| 5    | 15      | Credit Agricole                | 617         | 263     |
| 6    | 23      | Natixis                        | 504         | 180     |
| 7    | 14      | ING                            | 446         | 315     |
| 8    | 67      | Bank of China                  | 350         | 32      |
| 9    | N/A     | BDO Unibank                    | 328         | N/A     |
| 10   | 4       | BNP Paribas                    | 278         | 712     |
| 11   | 25      | Societe Generale               | 276         | 171     |
| 12   | 27      | Investec                       | 242         | 158     |
| 13   | 10      | OCBC Bank                      | 221         | 374     |
| =    | 47      | Shinsei Bank                   | 221         | 80      |
| =    | 46      | Norinchukin Bank               | 221         | 87      |
| =    | 64      | Nippon Life Insurance          | 221         | 39      |
| =    | 13      | SMTB                           | 221         | 323     |
| 18   | N/A     | Bank of the Philippine Islands | 202         | N/A     |
| 19   | 18      | Nomura                         | 162         | 227     |
| 20   | 22      | Siemens Bank                   | 161         | 194     |



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## RENEWABLES

### INFRASTRUCTURE MLAs - VALUE

| Rank | Company |                  | Value (\$m) |         |
|------|---------|------------------|-------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021     | Q3 2020 |
| 1    | 6       | MUFG             | 4,099       | 2,327   |
| 2    | 4       | SMBC             | 3,857       | 2,357   |
| 3    | 1       | Santander        | 3,498       | 2,795   |
| 4    | 9       | Natixis          | 3,281       | 1,594   |
| 5    | 3       | Societe Generale | 2,542       | 2,503   |
| 6    | 5       | BNP Paribas      | 2,450       | 2,339   |
| 7    | 17      | CIBC             | 2,303       | 721     |
| 8    | 13      | ING              | 2,174       | 1,090   |
| 9    | 7       | Credit Agricole  | 2,142       | 1,841   |
| 10   | 10      | Mizuho           | 1,989       | 1,346   |
| 11   | 11      | KeyBank          | 1,693       | 1,215   |
| 12   | 20      | NBC              | 1,245       | 675     |
| 13   | 2       | Rabobank         | 1,207       | 2,548   |
| 14   | 12      | CaixaBank        | 1,115       | 1,168   |
| 15   | 15      | RBS              | 1,102       | 1,042   |
| 16   | 31      | Intesa Sanpaolo  | 1,087       | 402     |
| 17   | 8       | HSBC             | 1,055       | 1,654   |
| 18   | 14      | NordLB           | 1,011       | 1,046   |
| 19   | 23      | JP Morgan        | 1,002       | 616     |
| 20   | 18      | KfW IPEX Bank    | 956         | 689     |

### PROJECT FINANCE MLAs - VALUE

| Rank | Company |                  | Value (\$m) |         |
|------|---------|------------------|-------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021     | Q3 2020 |
| 1    | 4       | SMBC             | 3,480       | 2,298   |
| 2    | 5       | MUFG             | 3,226       | 2,249   |
| 3    | 10      | Natixis          | 2,880       | 1,317   |
| 4    | 3       | Santander        | 2,711       | 2,416   |
| 5    | 2       | Societe Generale | 2,085       | 2,426   |
| 6    | 6       | BNP Paribas      | 1,766       | 1,800   |
| 7    | 9       | Mizuho           | 1,658       | 1,346   |
| 8    | 7       | Credit Agricole  | 1,582       | 1,744   |
| 9    | 15      | ING              | 1,559       | 734     |
| 10   | 11      | KeyBank          | 1,474       | 1,215   |
| 11   | 22      | CIBC             | 1,471       | 545     |
| 12   | 1       | Rabobank         | 1,207       | 2,470   |
| 13   | 17      | NBC              | 1,163       | 675     |
| 14   | 12      | CaixaBank        | 1,070       | 1,071   |
| 15   | 38      | Intesa Sanpaolo  | 1,019       | 284     |
| 16   | 13      | NordLB           | 1,011       | 854     |
| 17   | 23      | KfW IPEX Bank    | 956         | 528     |
| 18   | 26      | Nomura           | 939         | 436     |
| 19   | 8       | HSBC             | 838         | 1,489   |
| 20   | 21      | BayernLB         | 836         | 564     |

## TRANSPORT

### INFRASTRUCTURE MLAs - VALUE

| Rank | Company |                      | Value (\$m) |         |
|------|---------|----------------------|-------------|---------|
|      | Q3 2021 | Q3 2020              | Q3 2021     | Q3 2020 |
| 1    | 1       | SMBC                 | 2,571       | 1,655   |
| 2    | 59      | Ziraat Bankasi       | 2,411       | 130     |
| 3    | 8       | Credit Agricole      | 1,686       | 1,157   |
| 4    | N/A     | Halkbank             | 1,608       | N/A     |
| 5    | N/A     | Vakifbank            | 1,550       | N/A     |
| 6    | 29      | Deutsche Bank        | 1,483       | 424     |
| 7    | 3       | Societe Generale     | 1,448       | 1,440   |
| 8    | 25      | Mizuho               | 1,408       | 469     |
| 9    | 27      | Standard Chartered   | 1,318       | 439     |
| 10   | 15      | BNP Paribas          | 1,302       | 741     |
| 11   | 10      | Citi                 | 1,224       | 1,077   |
| 12   | 46      | JP Morgan            | 1,185       | 170     |
| 13   | 17      | Natixis              | 1,063       | 718     |
| 14   | 34      | Bank of America      | 1,030       | 336     |
| 15   | 6       | Santander            | 1,024       | 1,196   |
| 16   | 41      | Intesa Sanpaolo      | 1,023       | 199     |
| 17   | 2       | HSBC                 | 978         | 1,627   |
| 18   | 124     | Goldman Sachs        | 939         | 10      |
| 19   | N/A     | Morgan Stanley       | 924         | N/A     |
| 20   | N/A     | First Abu Dhabi Bank | 907         | N/A     |

### PROJECT FINANCE MLAs - VALUE

| Rank | Company |                         | Value (\$m) |         |
|------|---------|-------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                 | Q3 2021     | Q3 2020 |
| 1    | 85      | Ziraat Bankasi          | 2,411       | 10      |
| 2    | N/A     | Halkbank                | 1,608       | N/A     |
| 3    | N/A     | Vakifbank               | 1,550       | N/A     |
| 4    | 2       | SMBC                    | 1,466       | 980     |
| 5    | 9       | Santander               | 898         | 632     |
| 6    | N/A     | Sberbank                | 831         | N/A     |
| 7    | 21      | Credit Agricole         | 612         | 261     |
| 8    | 4       | KfW IPEX Bank           | 533         | 857     |
| 9    | 44      | Mizuho                  | 525         | 78      |
| 10   | 82      | Garanti Bank            | 499         | 18      |
| =    | 86      | National Bank of Greece | 499         | 8       |
| 12   | 28      | CBA                     | 454         | 142     |
| 13   | 3       | Societe Generale        | 445         | 869     |
| 14   | 1       | MUFG                    | 368         | 1,055   |
| 15   | 13      | Citi                    | 341         | 458     |
| 16   | 20      | BBVA                    | 325         | 335     |
| 17   | 34      | JP Morgan               | 302         | 100     |
| 18   | N/A     | ICICI Bank              | 292         | N/A     |
| 19   | 31      | Bancolombia             | 292         | 127     |
| 20   | 5       | NAB                     | 267         | 741     |





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## SOCIAL & DEFENCE

### INFRASTRUCTURE MLAs - VALUE

| Rank | Company |                      | Value (\$m) |         |
|------|---------|----------------------|-------------|---------|
|      | Q3 2021 | Q3 2020              | Q3 2021     | Q3 2020 |
| 1    | 27      | BNP Paribas          | 2,129       | 41      |
| 2    | N/A     | Natixis              | 2,107       | N/A     |
| 3    | 8       | Deutsche Bank        | 2,024       | 139     |
| 4    | 41      | Societe Generale     | 1,932       | 26      |
| 5    | 9       | Credit Agricole      | 1,547       | 135     |
| 6    | N/A     | HSBC                 | 1,402       | N/A     |
| 7    | 3       | SMBC                 | 1,351       | 224     |
| 8    | N/A     | JP Morgan            | 1,310       | N/A     |
| 9    | 27      | Mizuho               | 1,196       | 41      |
| 10   | N/A     | Citigroup            | 1,162       | N/A     |
| 11   | N/A     | Goldman Sachs        | 1,148       | N/A     |
| 12   | N/A     | Guggenheim Partners  | 1,100       | N/A     |
| 13   | 14      | Intesa Sanpaolo      | 986         | 94      |
| 14   | 46      | Bank of America      | 919         | 24      |
| 15   | N/A     | First Abu Dhabi Bank | 882         | N/A     |
| =    | N/A     | Standard Chartered   | 882         | N/A     |
| =    | N/A     | Morgan Stanley       | 882         | N/A     |
| =    | N/A     | Credit Suisse        | 882         | N/A     |
| 19   | 20      | ING                  | 453         | 54      |
| 20   | N/A     | KKR                  | 429         | N/A     |

### PROJECT FINANCE MLAs - VALUE

| Rank | Company |                       | Value (\$m) |         |
|------|---------|-----------------------|-------------|---------|
|      | Q3 2021 | Q3 2020               | Q3 2021     | Q3 2020 |
| 1    | N/A     | Guggenheim Partners   | 1,100       | N/A     |
| 2    | 15      | MUFG                  | 319         | 54      |
| 3    | 21      | Mizuho                | 314         | 41      |
| 4    | 3       | NAB                   | 312         | 205     |
| 5    | N/A     | ANZ                   | 293         | N/A     |
| 6    | N/A     | Westpac               | 291         | N/A     |
| =    | N/A     | Nippon Life Insurance | 291         | N/A     |
| =    | N/A     | Norinchukin Bank      | 291         | N/A     |
| 9    | N/A     | CBA                   | 230         | N/A     |
| 10   | 34      | Societe Generale      | 224         | 26      |
| 11   | 15      | ING                   | 220         | 54      |
| 12   | N/A     | CIC Bank              | 194         | N/A     |
| 13   | 2       | SMBC                  | 172         | 224     |
| 14   | N/A     | Natixis               | 171         | N/A     |
| 15   | N/A     | HSBC                  | 169         | N/A     |
| 16   | 5       | Credit Agricole       | 166         | 135     |
| 17   | 29      | Helaba                | 132         | 34      |
| 18   | N/A     | United Overseas Bank  | 120         | N/A     |
| 19   | N/A     | Banque Saudi Fransi   | 113         | N/A     |
| =    | N/A     | Alinma Bank           | 113         | N/A     |

## TELECOMS

### INFRASTRUCTURE MLAs - VALUE

| Rank | Company |                  | Value (\$m) |         |
|------|---------|------------------|-------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021     | Q3 2020 |
| 1    | 6       | Santander        | 1,792       | 1,564   |
| 2    | 5       | Deutsche Bank    | 1,570       | 1,958   |
| 3    | 2       | Societe Generale | 1,186       | 2,379   |
| 4    | 3       | Natixis          | 1,182       | 2,340   |
| 5    | 4       | BNP Paribas      | 1,020       | 2,321   |
| 6    | 7       | ING              | 1,020       | 1,366   |
| 7    | 1       | Credit Agricole  | 1,014       | 2,432   |
| 8    | 15      | SMBC             | 980         | 494     |
| 9    | 34      | BBVA             | 935         | 195     |
| 10   | 17      | SEB              | 847         | 470     |
| 11   | 21      | ABN AMRO         | 678         | 384     |
| 12   | 9       | Goldman Sachs    | 584         | 1,115   |
| 13   | 30      | KfW IPEX Bank    | 570         | 261     |
| 14   | 55      | UniCredit        | 557         | 71      |
| 15   | 23      | AMP              | 469         | 363     |
| =    | N/A     | CDPO             | 469         | N/A     |
| 17   | 27      | Citi             | 361         | 324     |
| 18   | 10      | Scotiabank       | 308         | 983     |
| 19   | 36      | Kommunalkredit   | 288         | 190     |
| 20   | 57      | NordLB           | 246         | 66      |

### PROJECT FINANCE MLAs - VALUE

| Rank | Company |                  | Value (\$m) |         |
|------|---------|------------------|-------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021     | Q3 2020 |
| 1    | 1       | Credit Agricole  | 877         | 1,212   |
| 2    | 5       | Societe Generale | 866         | 628     |
| 3    | 6       | BNP Paribas      | 858         | 517     |
| 4    | 3       | Santander        | 856         | 804     |
| 5    | 11      | SMBC             | 797         | 188     |
| 6    | 20      | BBVA             | 590         | 92      |
| 7    | 16      | KfW IPEX Bank    | 570         | 128     |
| 8    | N/A     | SEB              | 482         | N/A     |
| =    | 25      | UniCredit        | 482         | 36      |
| 10   | 28      | ING              | 461         | 29      |
| 11   | 2       | Natixis          | 411         | 857     |
| 12   | 13      | ABN AMRO         | 260         | 153     |
| 13   | 23      | NordLB           | 246         | 66      |
| 14   | 4       | Deutsche Bank    | 240         | 746     |
| 15   | N/A     | Rabobank         | 226         | N/A     |
| 16   | N/A     | NIBC Bank        | 218         | N/A     |
| 17   | N/A     | Kommunalkredit   | 210         | N/A     |
| 18   | N/A     | Wells Fargo      | 148         | N/A     |
| 19   | N/A     | LBBW             | 124         | N/A     |
| 20   | N/A     | KDB              | 106         | N/A     |



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## GLOBAL

### INFRASTRUCTURE BOND ARRANGERS - VALUE

| Rank | Company |                  | Value (\$m) |         |
|------|---------|------------------|-------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021     | Q3 2020 |
| 1    | 1       | JP Morgan        | 35,834      | 38,730  |
| 2    | 2       | Citi             | 20,838      | 30,362  |
| 3    | 3       | Bank of America  | 18,466      | 27,640  |
| 4    | 5       | MUFG             | 15,064      | 15,816  |
| 5    | 8       | Goldman Sachs    | 13,948      | 11,556  |
| 6    | 4       | Barclays         | 12,134      | 19,187  |
| 7    | 6       | BNP Paribas      | 11,552      | 14,708  |
| 8    | 10      | Morgan Stanley   | 11,432      | 11,338  |
| 9    | 9       | SMBC             | 11,272      | 11,454  |
| 10   | 11      | Mizuho           | 11,088      | 11,297  |
| 11   | 12      | Wells Fargo      | 10,482      | 10,608  |
| 12   | 16      | Credit Suisse    | 10,041      | 7,448   |
| 13   | 7       | RBC              | 9,822       | 11,899  |
| 14   | 13      | HSBC             | 8,525       | 9,333   |
| 15   | 18      | Deutsche Bank    | 8,183       | 6,837   |
| 16   | 14      | Credit Agricole  | 7,501       | 8,814   |
| 17   | 22      | Santander        | 7,399       | 4,146   |
| 18   | 17      | Societe Generale | 6,600       | 6,900   |
| 19   | 15      | Scotiabank       | 6,572       | 8,715   |
| 20   | 25      | ING              | 4,827       | 3,252   |

### PROJECT BOND ARRANGERS - VALUE

| Rank | Company |                    | Value (\$m) |         |
|------|---------|--------------------|-------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021     | Q3 2020 |
| 1    | 1       | MUFG               | 3,982       | 3,542   |
| 2    | 2       | JP Morgan          | 2,880       | 1,929   |
| 3    | 12      | Citi               | 2,689       | 1,157   |
| 4    | 7       | SMBC               | 2,373       | 1,382   |
| 5    | 11      | HSBC               | 2,295       | 1,160   |
| 6    | 10      | Santander          | 2,158       | 1,209   |
| 7    | 15      | Mizuho             | 2,073       | 1,038   |
| 8    | 13      | Credit Suisse      | 1,968       | 1,098   |
| 9    | 17      | Societe Generale   | 1,739       | 976     |
| 10   | 6       | Credit Agricole    | 1,624       | 1,466   |
| 11   | 4       | BNP Paribas        | 1,578       | 1,680   |
| 12   | 18      | ING                | 1,305       | 886     |
| 13   | 23      | Deutsche Bank      | 1,288       | 719     |
| 14   | 9       | Goldman Sachs      | 1,271       | 1,268   |
| 15   | 3       | Bank of America    | 1,223       | 1,715   |
| 16   | 36      | Standard Chartered | 1,195       | 227     |
| 17   | 14      | Natixis            | 1,099       | 1,083   |
| 18   | 22      | Scotiabank         | 1,076       | 767     |
| 19   | 16      | Morgan Stanley     | 1,039       | 1,000   |
| 20   | 57      | UBS                | 954         | 100     |

### INFRASTRUCTURE BOND ARRANGERS - DEAL COUNT

| Rank | Company |                    | Deal count |         |
|------|---------|--------------------|------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021    | Q3 2020 |
| 1    | 1       | JP Morgan          | 217        | 164     |
| 2    | 2       | Citi               | 130        | 114     |
| 3    | 3       | Bank of America    | 112        | 106     |
| 4    | 4       | MUFG               | 106        | 93      |
| 5    | 5       | Barclays           | 90         | 86      |
| 6    | 12      | Goldman Sachs      | 88         | 59      |
| 7    | 7       | Mizuho             | 87         | 75      |
| 8    | 10      | Wells Fargo        | 86         | 70      |
| 9    | 6       | RBC                | 80         | 81      |
| 10   | 11      | Morgan Stanley     | 79         | 61      |
| 11   | 9       | SMBC               | 74         | 72      |
| 12   | 7       | BNP Paribas        | 72         | 75      |
| 13   | 16      | Credit Suisse      | 65         | 49      |
| 14   | 20      | Santander          | 61         | 35      |
| 15   | 22      | Deutsche Bank      | 52         | 32      |
| =    | 15      | Credit Agricole    | 52         | 51      |
| 17   | 13      | Scotiabank         | 47         | 56      |
| =    | 13      | HSBC               | 47         | 56      |
| 19   | 18      | Societe Generale   | 44         | 41      |
| 20   | 29      | Standard Chartered | 39         | 19      |

### PROJECT BOND ARRANGERS - DEAL COUNT

| Rank | Company |                    | Deal count |         |
|------|---------|--------------------|------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021    | Q3 2020 |
| 1    | 1       | MUFG               | 30         | 22      |
| 2    | 3       | Santander          | 25         | 15      |
| 3    | 9       | Citi               | 22         | 9       |
| 4    | 2       | JP Morgan          | 20         | 16      |
| 5    | 7       | SMBC               | 17         | 10      |
| 6    | 15      | Credit Suisse      | 16         | 7       |
| =    | 9       | Mizuho             | 16         | 9       |
| 8    | 4       | HSBC               | 14         | 12      |
| =    | 12      | Societe Generale   | 14         | 8       |
| 10   | 7       | Credit Agricole    | 12         | 10      |
| =    | 4       | Bank of America    | 12         | 12      |
| =    | 31      | Standard Chartered | 12         | 3       |
| =    | 22      | Deutsche Bank      | 12         | 5       |
| 14   | 15      | Morgan Stanley     | 10         | 7       |
| =    | 9       | RBC                | 10         | 9       |
| 16   | 4       | BNP Paribas        | 9          | 12      |
| =    | 45      | UBS                | 9          | 1       |
| =    | 12      | Natixis            | 9          | 8       |
| =    | 12      | Goldman Sachs      | 9          | 8       |
| =    | 27      | Itausa             | 9          | 4       |



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## EUROPE

### INFRASTRUCTURE BOND ARRANGERS - VALUE

| Rank | Company |                  | Value (\$m) |         |
|------|---------|------------------|-------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021     | Q3 2020 |
| 1    | 1       | JP Morgan        | 6,425       | 8,390   |
| 2    | 2       | BNP Paribas      | 6,072       | 8,135   |
| 3    | 9       | SMBC             | 4,418       | 3,367   |
| 4    | 7       | Societe Generale | 3,903       | 5,587   |
| 5    | 3       | Credit Agricole  | 3,770       | 6,104   |
| 6    | 8       | Goldman Sachs    | 3,736       | 4,111   |
| 7    | 17      | Santander        | 3,639       | 2,416   |
| 8    | 12      | Morgan Stanley   | 3,297       | 3,020   |
| 9    | 16      | ING              | 3,157       | 2,501   |
| 10   | 4       | Bank of America  | 2,789       | 5,910   |
| 11   | 24      | Intesa Sanpaolo  | 2,744       | 1,307   |
| 12   | 10      | Deutsche Bank    | 2,679       | 3,360   |
| 13   | 13      | UniCredit        | 2,661       | 2,991   |
| 14   | 5       | Citi             | 2,633       | 5,802   |
| 15   | 6       | Barclays         | 2,031       | 5,686   |
| 16   | 11      | HSBC             | 1,932       | 3,180   |
| 17   | 23      | Credit Suisse    | 1,809       | 1,307   |
| 18   | 22      | Natixis          | 1,642       | 1,496   |
| 19   | 30      | BBVA             | 1,626       | 947     |
| 20   | 19      | RBS              | 1,622       | 2,205   |

### PROJECT FINANCE BOND ARRANGERS - VALUE

| Rank | Company |                                   | Value (\$m) |         |
|------|---------|-----------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                           | Q3 2021     | Q3 2020 |
| 1    | 1       | BNP Paribas                       | 899         | 1,210   |
| 2    | 24      | HSBC                              | 821         | 195     |
| 3    | 7       | Santander                         | 606         | 663     |
| 4    | 4       | UniCredit                         | 541         | 702     |
| 5    | 11      | Deutsche Bank                     | 453         | 522     |
| 6    | 3       | MUFG                              | 435         | 1,121   |
| 7    | 35      | BBVA                              | 396         | 81      |
| 8    | 17      | Rabobank                          | 365         | 384     |
| =    | 9       | ING                               | 365         | 587     |
| 10   | 5       | Societe Generale                  | 346         | 677     |
| 11   | 38      | LBBW                              | 322         | 75      |
| 12   | 6       | JP Morgan                         | 301         | 664     |
| 13   | 15      | Bank of America                   | 286         | 427     |
| 14   | 2       | Credit Agricole                   | 255         | 1,138   |
| 15   | 21      | RBS                               | 235         | 271     |
| 16   | 16      | Banco Sabadell                    | 206         | 415     |
| 17   | N/A     | Gazprombank                       | 200         | N/A     |
| =    | N/A     | Banca d'Intermediazione Mobiliare | 200         | N/A     |
| =    | N/A     | Sberbank                          | 200         | N/A     |
| 20   | 23      | Citi                              | 189         | 239     |

## NORTH AMERICA

### INFRASTRUCTURE BOND ARRANGERS - VALUE

| Rank | Company |                 | Value (\$m) |         |
|------|---------|-----------------|-------------|---------|
|      | Q3 2021 | Q3 2020         | Q3 2021     | Q3 2020 |
| 1    | 1       | JP Morgan       | 19,486      | 24,785  |
| 2    | 3       | Bank of America | 11,185      | 17,614  |
| 3    | 5       | Wells Fargo     | 10,404      | 10,208  |
| 4    | 2       | Citi            | 9,780       | 19,387  |
| 5    | 7       | MUFG            | 9,257       | 8,547   |
| 6    | 4       | Barclays        | 8,301       | 12,279  |
| 7    | 6       | RBC             | 8,268       | 9,465   |
| 8    | 8       | Mizuho          | 7,389       | 6,751   |
| 9    | 11      | Goldman Sachs   | 6,179       | 5,705   |
| 10   | 12      | Credit Suisse   | 5,753       | 5,379   |
| 11   | 9       | Morgan Stanley  | 5,588       | 6,556   |
| 12   | 14      | TD Bank         | 4,776       | 5,107   |
| 13   | 15      | Scotiabank      | 4,721       | 5,049   |
| 14   | 10      | SMBC            | 4,397       | 5,761   |
| 15   | 18      | Truist Bank     | 4,118       | 3,060   |
| 16   | 16      | PNC Bank        | 4,006       | 4,157   |
| 17   | 13      | US Bank         | 3,768       | 5,193   |
| 18   | 21      | CIBC            | 2,780       | 2,353   |
| 19   | 17      | BNP Paribas     | 2,666       | 3,340   |
| 20   | 20      | Deutsche Bank   | 2,345       | 2,539   |

### PROJECT FINANCE BOND ARRANGERS - VALUE

| Rank | Company |                  | Value (\$m) |         |
|------|---------|------------------|-------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021     | Q3 2020 |
| 1    | 1       | MUFG             | 2,203       | 1,905   |
| 2    | 6       | Credit Suisse    | 1,389       | 841     |
| 3    | 3       | SMBC             | 1,147       | 890     |
| 4    | 9       | Mizuho           | 1,124       | 811     |
| 5    | 2       | RBC              | 920         | 1,484   |
| 6    | 8       | Citi             | 878         | 814     |
| 7    | 14      | JP Morgan        | 802         | 492     |
| 8    | 17      | Morgan Stanley   | 681         | 403     |
| 9    | 26      | Truist Bank      | 659         | 133     |
| 10   | 19      | Credit Agricole  | 656         | 328     |
| 11   | 20      | Santander        | 606         | 296     |
| 12   | 5       | Wells Fargo      | 579         | 853     |
| 13   | 16      | HSBC             | 523         | 447     |
| 14   | 7       | Bank of America  | 441         | 837     |
| 15   | N/A     | KeyBank          | 431         | N/A     |
| 16   | 4       | Goldman Sachs    | 420         | 886     |
| 17   | 21      | ING              | 416         | 195     |
| 18   | 21      | Societe Generale | 391         | 195     |
| 19   | 11      | Natixis          | 360         | 642     |
| 20   | 15      | CIBC             | 357         | 465     |



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## APAC

### INFRASTRUCTURE BOND ARRANGERS - VALUE

| Rank | Company |                    | Value (\$m) |         |
|------|---------|--------------------|-------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021     | Q3 2020 |
| 1    | 5       | JP Morgan          | 4,444       | 2,121   |
| 2    | 1       | Citi               | 3,687       | 3,646   |
| 3    | 12      | DBS Bank           | 2,532       | 684     |
| 4    | 3       | Bank of America    | 2,031       | 2,798   |
| 5    | 7       | Standard Chartered | 2,019       | 1,180   |
| 6    | 4       | MUFG               | 1,960       | 2,774   |
| 7    | 2       | HSBC               | 1,899       | 3,429   |
| 8    | 14      | SMBC               | 1,589       | 581     |
| 9    | 8       | Mizuho             | 1,468       | 1,140   |
| 10   | 22      | Deutsche Bank      | 1,431       | 379     |
| 11   | 13      | Barclays           | 1,374       | 596     |
| 12   | 9       | BNP Paribas        | 1,290       | 1,040   |
| 13   | 38      | Morgan Stanley     | 1,074       | 143     |
| 14   | 15      | Goldman Sachs      | 953         | 556     |
| 15   | 16      | Societe Generale   | 885         | 545     |
| 16   | 28      | NAB                | 780         | 250     |
| 17   | 10      | UBS                | 756         | 969     |
| 18   | 19      | Credit Suisse      | 727         | 400     |
| 19   | 41      | Scotiabank         | 676         | 121     |
| 20   | 11      | Bank of China      | 651         | 914     |

### PROJECT FINANCE BOND ARRANGERS - VALUE

| Rank | Company |                    | Value (\$m) |         |
|------|---------|--------------------|-------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021     | Q3 2020 |
| 1    | 1       | MUFG               | 988         | 515     |
| 2    | 8       | NAB                | 780         | 121     |
| 3    | 5       | Mizuho             | 641         | 227     |
| 4    | 10      | Citi               | 611         | 104     |
| 5    | 6       | Standard Chartered | 567         | 150     |
| 6    | 7       | SMBC               | 505         | 127     |
| 7    | 4       | Bank of America    | 496         | 250     |
| 8    | 3       | JP Morgan          | 473         | 254     |
| 9    | 10      | Deutsche Bank      | 426         | 104     |
| 10   | 2       | HSBC               | 403         | 293     |
| 11   | 10      | Societe Generale   | 388         | 104     |
| 12   | N/A     | Barclays           | 360         | N/A     |
| 13   | 8       | Scotiabank         | 343         | 121     |
| 14   | 17      | Credit Suisse      | 266         | 100     |
| 15   | N/A     | CBA                | 252         | N/A     |
| 16   | N/A     | Emirates NBD       | 225         | N/A     |
| 17   | 17      | DBS Bank           | 221         | 100     |
| 18   | N/A     | ANZ                | 166         | N/A     |
| 19   | 17      | UBS                | 165         | 100     |
| 20   | 22      | Nomura             | 146         | 23      |

## LATIN AMERICA

### INFRASTRUCTURE BOND ARRANGERS - VALUE

| Rank | Company |                  | Value (\$m) |         |
|------|---------|------------------|-------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021     | Q3 2020 |
| 1    | 2       | JP Morgan        | 3,041       | 2,345   |
| 2    | 8       | Citi             | 2,642       | 1,183   |
| 3    | 10      | Santander        | 2,598       | 891     |
| 4    | 9       | Goldman Sachs    | 1,483       | 960     |
| 5    | 6       | Itausa           | 1,393       | 1,440   |
| 6    | 7       | Bank of America  | 1,073       | 1,318   |
| 7    | 17      | BTG Pactual      | 954         | 374     |
| 8    | N/A     | UBS              | 943         | N/A     |
| 9    | 1       | Scotiabank       | 835         | 3,011   |
| 10   | 4       | Morgan Stanley   | 704         | 1,619   |
| 11   | 14      | HSBC             | 650         | 503     |
| 12   | 23      | Banco General    | 617         | 193     |
| 13   | 20      | Bradesco         | 615         | 276     |
| 14   | 3       | BNP Paribas      | 545         | 1,968   |
| 15   | 22      | Credit Agricole  | 482         | 250     |
| 16   | 15      | Mizuho           | 480         | 450     |
| 17   | 12      | BBVA             | 446         | 788     |
| 18   | 13      | Barclays         | 427         | 625     |
| 19   | N/A     | Societe Generale | 383         | N/A     |
| 20   | 5       | SMBC             | 352         | 1,517   |

### PROJECT FINANCE BOND ARRANGERS - VALUE

| Rank | Company |                    | Value (\$m) |         |
|------|---------|--------------------|-------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021     | Q3 2020 |
| 1    | 1       | JP Morgan          | 1,342       | 293     |
| 2    | N/A     | Citi               | 964         | N/A     |
| 3    | N/A     | Goldman Sachs      | 851         | N/A     |
| 4    | 4       | Santander          | 716         | 210     |
| 5    | 5       | Itausa             | 698         | 201     |
| 6    | N/A     | UBS                | 604         | N/A     |
| 7    | N/A     | Credit Agricole    | 482         | N/A     |
| 8    | 7       | Bradesco           | 467         | 129     |
| 9    | 3       | BTG Pactual        | 425         | 240     |
| 10   | 8       | Scotiabank         | 400         | 93      |
| 11   | N/A     | Societe Generale   | 383         | N/A     |
| 12   | N/A     | SMBC               | 352         | N/A     |
| 13   | N/A     | HSBC               | 317         | N/A     |
| 14   | N/A     | Deutsche Bank      | 257         | N/A     |
| =    | N/A     | Standard Chartered | 257         | N/A     |
| 16   | N/A     | Bancolombia        | 187         | N/A     |
| 17   | N/A     | MUFG               | 126         | N/A     |
| 18   | N/A     | Natixis            | 122         | N/A     |
| 19   | N/A     | Banco ABC Brasil   | 106         | N/A     |
| 20   | 10      | XP Investimentos   | 95          | 63      |





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## MENA

### INFRASTRUCTURE BOND ARRANGERS - VALUE

| Rank | Company |                      | Value (\$m) |         |
|------|---------|----------------------|-------------|---------|
|      | Q3 2021 | Q3 2020              | Q3 2021     | Q3 2020 |
| 1    | 1       | HSBC                 | 3,094       | 1,089   |
| 2    | 1       | JP Morgan            | 2,506       | 1,089   |
| 3    | 6       | Citi                 | 2,467       | 344     |
| 4    | 4       | MUFG                 | 1,904       | 749     |
| 5    | N/A     | Credit Suisse        | 1,701       | N/A     |
| 6    | 9       | Goldman Sachs        | 1,596       | 225     |
| 7    | 17      | Deutsche Bank        | 1,389       | 115     |
| =    | N/A     | Qatar National Bank  | 1,389       | N/A     |
| =    | N/A     | Bank of America      | 1,389       | N/A     |
| 10   | 17      | Saudi National Bank  | 1,270       | 115     |
| 11   | 5       | Standard Chartered   | 1,006       | 635     |
| 12   | 9       | BNP Paribas          | 978         | 225     |
| 13   | 3       | First Abu Dhabi Bank | 807         | 864     |
| 14   | N/A     | Morgan Stanley       | 769         | N/A     |
| 15   | N/A     | Mubadala             | 687         | N/A     |
| 16   | N/A     | Natixis              | 543         | N/A     |
| 17   | 7       | Mizuho               | 515         | 229     |
| =    | 7       | SMBC                 | 515         | 229     |
| 19   | N/A     | ING                  | 446         | N/A     |
| 20   | N/A     | Societe Generale     | 437         | N/A     |

### PROJECT FINANCE BOND ARRANGERS - VALUE

| Rank | Company |                     | Value (\$m) |         |
|------|---------|---------------------|-------------|---------|
|      | Q3 2021 | Q3 2020             | Q3 2021     | Q3 2020 |
| 1    | N/A     | Citi                | 544         | N/A     |
| 2    | N/A     | Natixis             | 543         | N/A     |
| =    | 1       | BNP Paribas         | 543         | 225     |
| 4    | N/A     | ING                 | 446         | N/A     |
| 5    | N/A     | Standard Chartered  | 351         | N/A     |
| 6    | N/A     | Bank Hapoalim       | 313         | N/A     |
| =    | N/A     | Morgan Stanley      | 313         | N/A     |
| =    | N/A     | Pareto Securities   | 313         | N/A     |
| =    | 1       | JP Morgan           | 313         | 225     |
| =    | N/A     | Credit Suisse       | 313         | N/A     |
| 11   | N/A     | Emirates NBD        | 231         | N/A     |
| =    | N/A     | SMBC                | 231         | N/A     |
| =    | N/A     | CaixaBank           | 231         | N/A     |
| =    | N/A     | Credit Agricole     | 231         | N/A     |
| =    | N/A     | DBS Bank            | 231         | N/A     |
| =    | N/A     | MUFG                | 231         | N/A     |
| =    | N/A     | Societe Generale    | 231         | N/A     |
| =    | N/A     | Mubadala            | 231         | N/A     |
| =    | N/A     | Saudi National Bank | 231         | N/A     |
| =    | N/A     | Santander           | 231         | N/A     |



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## OIL & GAS

### INFRASTRUCTURE BOND ARRANGERS - VALUE

| Rank | Company |                    | Value (\$m) |         |
|------|---------|--------------------|-------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021     | Q3 2020 |
| 1    | 1       | JP Morgan          | 13,383      | 21,760  |
| 2    | 3       | Citi               | 7,980       | 18,466  |
| 3    | 2       | Bank of America    | 6,678       | 18,930  |
| 4    | 5       | MUFG               | 6,397       | 7,042   |
| 5    | 7       | SMBC               | 5,056       | 6,187   |
| 6    | 11      | RBC                | 4,621       | 4,025   |
| 7    | 8       | Goldman Sachs      | 4,522       | 5,049   |
| 8    | 9       | Mizuho             | 4,391       | 4,681   |
| 9    | 12      | Wells Fargo        | 4,325       | 3,916   |
| 10   | 17      | Credit Suisse      | 4,256       | 2,948   |
| 11   | 10      | HSBC               | 3,736       | 4,096   |
| 12   | 16      | Credit Agricole    | 2,918       | 3,031   |
| 13   | 6       | BNP Paribas        | 2,845       | 6,593   |
| 14   | 15      | Societe Generale   | 2,804       | 3,157   |
| 15   | 4       | Barclays           | 2,801       | 8,840   |
| 16   | 19      | TD Bank            | 2,693       | 2,340   |
| 17   | 13      | Morgan Stanley     | 2,677       | 3,470   |
| 18   | 23      | Standard Chartered | 2,527       | 1,554   |
| 19   | 26      | Santander          | 2,376       | 1,276   |
| 20   | 25      | Deutsche Bank      | 2,232       | 1,367   |

### PROJECT FINANCE BOND ARRANGERS - VALUE

| Rank | Company |                    | Value (\$m) |         |
|------|---------|--------------------|-------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021     | Q3 2020 |
| 1    | 1       | MUFG               | 2,268       | 1,302   |
| 2    | 5       | SMBC               | 1,627       | 711     |
| 3    | 3       | Mizuho             | 1,604       | 815     |
| 4    | 7       | JP Morgan          | 1,197       | 524     |
| 5    | 19      | Credit Suisse      | 1,168       | 270     |
| 6    | 16      | Societe Generale   | 1,050       | 299     |
| 7    | 26      | Natixis            | 980         | 195     |
| 8    | 12      | Credit Agricole    | 964         | 328     |
| 9    | 10      | Morgan Stanley     | 909         | 403     |
| 10   | 26      | Santander          | 896         | 195     |
| 11   | 16      | ING                | 806         | 299     |
| 12   | 7       | HSBC               | 772         | 524     |
| 13   | 4       | RBC                | 651         | 812     |
| 14   | 34      | Standard Chartered | 628         | 77      |
| 15   | 20      | BNP Paribas        | 543         | 225     |
| 16   | 13      | Citi               | 508         | 314     |
| 17   | 14      | Wells Fargo        | 472         | 302     |
| 18   | 6       | Bank of America    | 376         | 636     |
| 19   | 2       | Goldman Sachs      | 376         | 879     |
| 20   | 34      | NAB                | 371         | 77      |

## POWER

### INFRASTRUCTURE BOND ARRANGERS - VALUE

| Rank | Company |                 | Value (\$m) |         |
|------|---------|-----------------|-------------|---------|
|      | Q3 2021 | Q3 2020         | Q3 2021     | Q3 2020 |
| 1    | 1       | JP Morgan       | 9,743       | 8,794   |
| 2    | 4       | MUFG            | 5,437       | 5,313   |
| 3    | 3       | Citi            | 5,322       | 5,319   |
| 4    | 2       | Barclays        | 5,040       | 5,599   |
| 5    | 7       | Bank of America | 4,818       | 4,418   |
| 6    | 11      | Goldman Sachs   | 4,392       | 2,990   |
| 7    | 6       | Mizuho          | 4,319       | 4,466   |
| 8    | 13      | BNP Paribas     | 4,209       | 2,728   |
| 9    | 5       | Wells Fargo     | 4,077       | 4,917   |
| 10   | 9       | SMBC            | 3,536       | 3,390   |
| 11   | 10      | Scotiabank      | 3,415       | 3,058   |
| 12   | 8       | Morgan Stanley  | 3,375       | 3,640   |
| 13   | 19      | Credit Agricole | 2,690       | 1,783   |
| 14   | 21      | Santander       | 2,665       | 1,253   |
| 15   | 12      | RBC             | 2,568       | 2,935   |
| 16   | 14      | US Bank         | 2,484       | 2,673   |
| 17   | 15      | Credit Suisse   | 2,404       | 2,052   |
| 18   | 17      | PNC Bank        | 1,917       | 1,969   |
| 19   | 58      | BBVA            | 1,531       | 92      |
| 20   | 26      | UniCredit       | 1,501       | 670     |

### PROJECT FINANCE BOND ARRANGERS - VALUE

| Rank | Company |                    | Value (\$m) |         |
|------|---------|--------------------|-------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021     | Q3 2020 |
| 1    | 2       | JP Morgan          | 1,318       | 468     |
| 2    | N/A     | Citi               | 951         | N/A     |
| 3    | 1       | MUFG               | 708         | 766     |
| 4    | 20      | BNP Paribas        | 619         | 86      |
| 5    | 19      | Scotiabank         | 592         | 93      |
| =    | N/A     | Goldman Sachs      | 592         | N/A     |
| 7    | 6       | ING                | 558         | 258     |
| 8    | 9       | Santander          | 536         | 182     |
| 9    | 12      | SMBC               | 467         | 102     |
| 10   | N/A     | Deutsche Bank      | 466         | N/A     |
| 11   | 8       | Credit Agricole    | 405         | 239     |
| 12   | 20      | UniCredit          | 365         | 86      |
| =    | N/A     | HSBC               | 365         | N/A     |
| =    | N/A     | Rabobank           | 365         | N/A     |
| 15   | 4       | RBC                | 357         | 430     |
| 16   | 14      | Mizuho             | 312         | 100     |
| 17   | 14      | Standard Chartered | 221         | 100     |
| =    | 14      | Credit Suisse      | 221         | 100     |
| 19   | N/A     | Morgan Stanley     | 192         | N/A     |
| =    | 3       | Natixis            | 192         | 460     |



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## RENEWABLES

### INFRASTRUCTURE BOND ARRANGERS - VALUE

| Rank | Company |                     | Value (\$m) |         |
|------|---------|---------------------|-------------|---------|
|      | Q3 2021 | Q3 2020             | Q3 2021     | Q3 2020 |
| 1    | 1       | JP Morgan           | 3,137       | 2,671   |
| 2    | 3       | Citi                | 2,151       | 2,422   |
| 3    | 52      | DBS Bank            | 1,834       | 41      |
| 4    | 9       | HSBC                | 1,716       | 881     |
| 5    | 4       | MUFG                | 1,393       | 1,790   |
| 6    | 20      | Morgan Stanley      | 1,141       | 588     |
| 7    | 2       | Barclays            | 1,103       | 2,429   |
| 8    | N/A     | Saudi National Bank | 1,040       | N/A     |
| 9    | 6       | Bank of America     | 980         | 1,046   |
| 10   | 12      | Goldman Sachs       | 933         | 731     |
| 11   | 7       | Credit Suisse       | 720         | 944     |
| 12   | N/A     | Standard Chartered  | 676         | N/A     |
| 13   | 10      | Mizuho              | 656         | 854     |
| 14   | 13      | Santander           | 622         | 715     |
| 15   | 17      | Deutsche Bank       | 583         | 615     |
| 16   | 5       | BNP Paribas         | 556         | 1,406   |
| 17   | 16      | Societe Generale    | 433         | 628     |
| 18   | 8       | Wells Fargo         | 415         | 936     |
| 19   | 22      | Credit Agricole     | 405         | 546     |
| 20   | 24      | RBC                 | 343         | 469     |

### PROJECT FINANCE BOND ARRANGERS - VALUE

| Rank | Company |                    | Value (\$m) |         |
|------|---------|--------------------|-------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021     | Q3 2020 |
| 1    | 3       | Citi               | 996         | 789     |
| 2    | 9       | JP Morgan          | 794         | 579     |
| 3    | 12      | HSBC               | 557         | 533     |
| 4    | 5       | Santander          | 556         | 715     |
| 5    | 4       | Credit Suisse      | 534         | 728     |
| 6    | 1       | MUFG               | 465         | 1,285   |
| 7    | 21      | Credit Agricole    | 405         | 360     |
| 8    | 2       | BNP Paribas        | 342         | 1,171   |
| 9    | 17      | Societe Generale   | 321         | 393     |
| 10   | 6       | Deutsche Bank      | 308         | 615     |
| 11   | 22      | Bank of America    | 250         | 332     |
| 12   | 23      | Goldman Sachs      | 246         | 282     |
| 13   | N/A     | Standard Chartered | 233         | N/A     |
| 14   | 15      | Banco Sabadell     | 206         | 415     |
| 15   | 28      | BBVA               | 205         | 175     |
| =    | N/A     | LBBW               | 205         | N/A     |
| 17   | 13      | SMBC               | 202         | 462     |
| 18   | 11      | Barclays           | 191         | 539     |
| 19   | 44      | Nomura             | 146         | 23      |
| 20   | 7       | ING                | 134         | 587     |

## TRANSPORT

### INFRASTRUCTURE BOND ARRANGERS - VALUE

| Rank | Company |                    | Value (\$m) |         |
|------|---------|--------------------|-------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021     | Q3 2020 |
| 1    | 3       | Bank of America    | 2,304       | 1,479   |
| 2    | 5       | Citi               | 2,189       | 1,281   |
| 3    | 2       | JP Morgan          | 1,593       | 1,534   |
| 4    | 1       | Morgan Stanley     | 981         | 1,875   |
| 5    | 18      | Santander          | 974         | 524     |
| 6    | 8       | MUFG               | 913         | 1,100   |
| 7    | 47      | Itausa             | 765         | 150     |
| 8    | 28      | UBS                | 727         | 281     |
| 9    | 36      | NAB                | 678         | 210     |
| 10   | N/A     | Banco General      | 617         | N/A     |
| 11   | 21      | Goldman Sachs      | 607         | 460     |
| 12   | 6       | Barclays           | 600         | 1,185   |
| 13   | 4       | Credit Agricole    | 577         | 1,440   |
| 14   | 9       | HSBC               | 556         | 1,040   |
| 15   | 42      | Credit Suisse      | 545         | 189     |
| 16   | 20      | SMBC               | 534         | 474     |
| 17   | 33      | CIBC               | 504         | 225     |
| 18   | 11      | BNP Paribas        | 463         | 901     |
| 19   | 14      | Standard Chartered | 445         | 665     |
| 20   | 13      | RBS                | 388         | 713     |

### PROJECT FINANCE BOND ARRANGERS - VALUE

| Rank | Company |                 | Value (\$m) |         |
|------|---------|-----------------|-------------|---------|
|      | Q3 2021 | Q3 2020         | Q3 2021     | Q3 2020 |
| 1    | 2       | Bank of America | 597         | 296     |
| 2    | N/A     | UBS             | 577         | N/A     |
| 3    | 18      | Itausa          | 545         | 88      |
| 4    | 14      | NAB             | 493         | 121     |
| 5    | N/A     | Citi            | 417         | N/A     |
| 6    | 1       | MUFG            | 412         | 527     |
| 7    | 4       | Scotiabank      | 343         | 195     |
| 8    | 18      | Santander       | 339         | 88      |
| 9    | 15      | SMBC            | 270         | 108     |
| 10   | 20      | BTG Pactual     | 264         | 85      |
| 11   | 8       | Credit Agricole | 255         | 179     |
| 12   | 15      | Goldman Sachs   | 249         | 108     |
| 13   | N/A     | Mizuho          | 234         | N/A     |
| 14   | N/A     | Deutsche Bank   | 213         | N/A     |
| 15   | N/A     | Bancolumbia     | 187         | N/A     |
| 16   | 27      | CIBC            | 181         | 75      |
| 17   | N/A     | CBA             | 166         | N/A     |
| =    | N/A     | ANZ             | 166         | N/A     |
| 19   | 17      | HSBC            | 145         | 103     |
| 20   | N/A     | Natixis         | 119         | N/A     |



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## SOCIAL & DEFENCE

### INFRASTRUCTURE BOND ARRANGERS - VALUE

| Rank | Company |                  | Value (\$m) |         |
|------|---------|------------------|-------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021     | Q3 2020 |
| 1    | N/A     | DBS Bank         | 1,229       | N/A     |
| 2    | N/A     | Truist Bank      | 708         | N/A     |
| 3    | 12      | HSBC             | 455         | 114     |
| 4    | 7       | CIBC             | 388         | 281     |
| 5    | 1       | MUFG             | 318         | 661     |
| 6    | 9       | JP Morgan        | 238         | 225     |
| 7    | 10      | Citi             | 222         | 212     |
| 8    | N/A     | Bank of Montreal | 200         | N/A     |
| =    | N/A     | Scotiabank       | 200         | N/A     |
| =    | 6       | RBC              | 200         | 305     |
| =    | 3       | Barclays         | 200         | 445     |
| 12   | N/A     | KeyBank          | 193         | N/A     |
| =    | N/A     | KfW IPEX Bank    | 193         | N/A     |
| =    | N/A     | Societe Generale | 193         | N/A     |
| 15   | N/A     | Fifth Third Bank | 188         | N/A     |
| =    | 2       | Wells Fargo      | 188         | 528     |
| =    | 13      | PNC Bank         | 188         | 100     |
| =    | 5       | Bank of America  | 188         | 339     |
| 19   | 8       | ING              | 134         | 258     |
| 20   | N/A     | MetLife          | 133         | N/A     |

### PROJECT FINANCE BOND ARRANGERS - VALUE

| Rank | Company |                    | Value (\$m) |         |
|------|---------|--------------------|-------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021     | Q3 2020 |
| 1    | N/A     | Truist Bank        | 520         | N/A     |
| 2    | N/A     | HSBC               | 455         | N/A     |
| 3    | N/A     | KeyBank            | 193         | N/A     |
| =    | N/A     | KfW IPEX Bank      | 193         | N/A     |
| =    | N/A     | Societe Generale   | 193         | N/A     |
| 6    | N/A     | Citi               | 147         | N/A     |
| 7    | 4       | ING                | 134         | 258     |
| 8    | N/A     | Stifel             | 131         | N/A     |
| 9    | 1       | MUFG               | 130         | 436     |
| 10   | N/A     | Standard Chartered | 120         | N/A     |

## TELECOMS

### INFRASTRUCTURE BOND ARRANGERS - VALUE

| Rank | Company |                  | Value (\$m) |         |
|------|---------|------------------|-------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021     | Q3 2020 |
| 1    | 1       | JP Morgan        | 6,940       | 3,074   |
| 2    | 7       | Goldman Sachs    | 3,561       | 1,786   |
| 3    | 3       | Deutsche Bank    | 3,394       | 2,916   |
| 4    | 12      | Bank of America  | 3,351       | 1,040   |
| 5    | 2       | Citi             | 2,940       | 2,968   |
| 6    | 5       | BNP Paribas      | 2,895       | 2,384   |
| 7    | 8       | Morgan Stanley   | 2,399       | 1,766   |
| 8    | 9       | Barclays         | 2,164       | 1,713   |
| 9    | 4       | RBC              | 1,768       | 2,673   |
| 10   | 24      | Mizuho           | 1,554       | 364     |
| 11   | 10      | Credit Suisse    | 1,512       | 1,249   |
| 12   | 27      | SMBC             | 1,396       | 309     |
| 13   | 11      | Societe Generale | 1,294       | 1,050   |
| 14   | 13      | TD Bank          | 1,242       | 651     |
| 15   | 15      | ING              | 1,161       | 530     |
| 16   | 6       | Credit Agricole  | 1,154       | 1,916   |
| 17   | 26      | MUFG             | 853         | 342     |
| 18   | 25      | HSBC             | 760         | 359     |
| 19   | 31      | Natixis          | 711         | 198     |
| 20   | 17      | Wells Fargo      | 708         | 502     |



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## GLOBAL

### INFRASTRUCTURE DFIs - VALUE

| Rank | Company |                           | Value (\$m) |         |
|------|---------|---------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                   | Q3 2021     | Q3 2020 |
| 1    | N/A     | US EXIM Bank              | 4,700       | N/A     |
| 2    | 5       | JBIC                      | 4,023       | 1,741   |
| 3    | 2       | EIB                       | 2,662       | 3,603   |
| 4    | 14      | AfDB                      | 1,462       | 476     |
| 5    | 9       | EBRD                      | 1,219       | 1,235   |
| 6    | 3       | BNDES                     | 1,202       | 2,098   |
| 7    | 24      | AIIB                      | 1,070       | 175     |
| 8    | 8       | ADB                       | 912         | 1,357   |
| 9    | 13      | IFC                       | 834         | 622     |
| 10   | N/A     | Development Bank of Japan | 714         | N/A     |
| 11   | 6       | EDC                       | 640         | 1,454   |
| 12   | N/A     | UKEF                      | 585         | N/A     |
| 13   | 10      | IADB                      | 506         | 1,073   |
| 14   | 12      | Vnesheconombank           | 480         | 744     |
| 15   | 21      | Korea Eximbank            | 410         | 240     |
| 16   | N/A     | SEK                       | 372         | N/A     |
| 17   | 4       | JICA                      | 368         | 2,015   |
| 18   | 11      | Afeximbank                | 314         | 941     |
| 19   | 16      | DFC                       | 300         | 340     |
| 20   | 28      | AFD                       | 280         | 152     |

### PROJECT DFIs - VALUE

| Rank | Company |                             | Value (\$m) |         |
|------|---------|-----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                     | Q3 2021     | Q3 2020 |
| 1    | N/A     | US EXIM Bank                | 4,700       | N/A     |
| 2    | 8       | JBIC                        | 3,773       | 712     |
| 3    | 1       | EIB                         | 2,386       | 3,495   |
| 4    | 3       | BNDES                       | 1,202       | 2,012   |
| 5    | 6       | EBRD                        | 839         | 791     |
| 6    | 11      | IFC                         | 719         | 522     |
| 7    | N/A     | Development Bank of Japan   | 714         | N/A     |
| 8    | 5       | EDC                         | 503         | 1,132   |
| 9    | 7       | Vnesheconombank             | 480         | 744     |
| 10   | 21      | AfDB                        | 461         | 147     |
| 11   | 9       | IADB                        | 418         | 633     |
| 12   | 17      | Korea Eximbank              | 410         | 177     |
| 13   | 31      | ADB                         | 359         | 67      |
| 14   | 12      | DFC                         | 300         | 340     |
| =    | N/A     | UKEF                        | 300         | N/A     |
| 16   | 18      | AIIB                        | 250         | 175     |
| 17   | 15      | Banco do Nordeste do Brasil | 231         | 247     |
| 18   | 13      | KfW                         | 204         | 328     |
| 19   | 38      | Bancomext                   | 186         | 38      |
| 20   | N/A     | EKF                         | 163         | N/A     |

### INFRASTRUCTURE DFIs - DEAL COUNT

| Rank | Company |                             | Deal count |         |
|------|---------|-----------------------------|------------|---------|
|      | Q3 2021 | Q3 2020                     | Q3 2021    | Q3 2020 |
| 1    | 1       | EIB                         | 20         | 20      |
| 2    | 3       | EBRD                        | 15         | 13      |
| =    | 8       | IFC                         | 15         | 8       |
| 4    | 2       | EDC                         | 10         | 14      |
| =    | 6       | ADB                         | 10         | 11      |
| 6    | 13      | AfDB                        | 8          | 5       |
| =    | 12      | Banco do Nordeste do Brasil | 8          | 6       |
| 8    | 3       | IADB                        | 6          | 13      |
| =    | 5       | BNDES                       | 6          | 12      |
| =    | 6       | KfW                         | 6          | 11      |
| 11   | 16      | JBIC                        | 5          | 4       |
| =    | 21      | AIIB                        | 5          | 3       |
| 13   | 21      | AFD                         | 4          | 3       |
| =    | 13      | Afeximbank                  | 4          | 5       |
| =    | 16      | APICORP                     | 4          | 4       |
| =    | N/A     | Development Bank of Japan   | 4          | N/A     |
| =    | 11      | JICA                        | 4          | 7       |
| 18   | N/A     | SEK                         | 3          | N/A     |
| =    | 26      | Nordic Investment Bank      | 3          | 2       |
| =    | N/A     | EKF                         | 3          | N/A     |

### PROJECT DFIs - DEAL COUNT

| Rank | Company |                             | Deal count |         |
|------|---------|-----------------------------|------------|---------|
|      | Q3 2021 | Q3 2020                     | Q3 2021    | Q3 2020 |
| 1    | 1       | EIB                         | 18         | 19      |
| 2    | 7       | EBRD                        | 12         | 7       |
| =    | 7       | IFC                         | 12         | 7       |
| 4    | 9       | Banco do Nordeste do Brasil | 8          | 6       |
| 5    | 3       | EDC                         | 7          | 10      |
| 6    | 2       | BNDES                       | 6          | 11      |
| =    | 9       | KfW                         | 6          | 6       |
| 8    | 12      | ADB                         | 5          | 4       |
| =    | 3       | IADB                        | 5          | 10      |
| 10   | 19      | AfDB                        | 4          | 2       |
| =    | N/A     | Development Bank of Japan   | 4          | N/A     |
| =    | 13      | JBIC                        | 4          | 3       |
| 13   | N/A     | KDB                         | 3          | N/A     |
| =    | N/A     | EKF                         | 3          | N/A     |
| 15   | N/A     | SACE                        | 2          | N/A     |
| =    | 27      | Export Finance Australia    | 2          | 1       |
| =    | 19      | Nordic Investment Bank      | 2          | 2       |
| =    | 11      | JICA                        | 2          | 5       |
| =    | 27      | Afeximbank                  | 2          | 1       |
| =    | 27      | Proparco                    | 2          | 1       |



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## EUROPE

### INFRASTRUCTURE DFIs - VALUE

| Rank | Company |                                    | Value (\$m) |         |
|------|---------|------------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                            | Q3 2021     | Q3 2020 |
| 1    | 1       | EIB                                | 2,357       | 3,427   |
| 2    | 4       | Vnesheconombank                    | 480         | 744     |
| 3    | 5       | EBRD                               | 408         | 653     |
| 4    | 6       | EDC                                | 339         | 497     |
| 5    | 9       | Nordic Investment Bank             | 231         | 160     |
| 6    | N/A     | SEK                                | 121         | N/A     |
| 7    | N/A     | Bank Gospodarstwa Krajowego        | 117         | N/A     |
| 8    | N/A     | EKF                                | 92          | N/A     |
| 9    | 13      | Black Sea Trade & Development Bank | 87          | 73      |
| 10   | 11      | AFD                                | 58          | 86      |

### PROJECT FINANCE DFIs - VALUE

| Rank | Company |                                    | Value (\$m) |         |
|------|---------|------------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                            | Q3 2021     | Q3 2020 |
| 1    | 1       | EIB                                | 2,288       | 3,318   |
| 2    | 3       | Vnesheconombank                    | 480         | 744     |
| 3    | 4       | EBRD                               | 387         | 388     |
| 4    | 5       | EDC                                | 253         | 328     |
| 5    | N/A     | SEK                                | 121         | N/A     |
| 6    | N/A     | Bank Gospodarstwa Krajowego        | 117         | N/A     |
| 7    | N/A     | EKF                                | 92          | N/A     |
| 8    | 8       | Black Sea Trade & Development Bank | 87          | 73      |
| 9    | 7       | Nordic Investment Bank             | 71          | 160     |
| 10   | 6       | IFC                                | 54          | 191     |

## APAC

### INFRASTRUCTURE DFIs - VALUE

| Rank | Company |                           | Value (\$m) |         |
|------|---------|---------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                   | Q3 2021     | Q3 2020 |
| 1    | 9       | AIIB                      | 1,070       | 115     |
| 2    | 3       | ADB                       | 892         | 1,337   |
| 3    | N/A     | Development Bank of Japan | 714         | N/A     |
| 4    | 6       | EBRD                      | 376         | 225     |
| 5    | 13      | IFC                       | 291         | 81      |
| 6    | N/A     | JBIC                      | 265         | N/A     |
| 7    | N/A     | Korea Eximbank            | 179         | N/A     |
| 8    | 15      | EDC                       | 157         | 54      |
| 9    | N/A     | CDC Group                 | 150         | N/A     |
| 10   | 7       | KFW                       | 115         | 148     |
| 11   | 8       | Eurasian Development Bank | 78          | 135     |
| 12   | N/A     | EKF                       | 71          | N/A     |
| 13   | N/A     | KDB                       | 54          | N/A     |
| 14   | N/A     | EIB                       | 51          | N/A     |
| 15   | N/A     | OFID                      | 50          | N/A     |
| =    | N/A     | DFC                       | 50          | N/A     |
| 17   | N/A     | FMO                       | 39          | N/A     |
| 18   | 10      | Export Finance Australia  | 32          | 114     |
| 19   | N/A     | Proparco                  | 26          | N/A     |
| 20   | 2       | JICA                      | 25          | 1,562   |

### PROJECT FINANCE DFIs - VALUE

| Rank | Company |                           | Value (\$m) |         |
|------|---------|---------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                   | Q3 2021     | Q3 2020 |
| 1    | N/A     | Development Bank of Japan | 714         | N/A     |
| 2    | 4       | EBRD                      | 376         | 225     |
| 3    | 11      | ADB                       | 359         | 67      |
| 4    | 10      | IFC                       | 291         | 81      |
| 5    | N/A     | JBIC                      | 265         | N/A     |
| 6    | 7       | AIIB                      | 250         | 115     |
| 7    | N/A     | Korea Eximbank            | 179         | N/A     |
| 8    | 12      | EDC                       | 157         | 21      |
| 9    | N/A     | CDC Group                 | 150         | N/A     |
| 10   | 6       | KFW                       | 115         | 131     |
| 11   | 5       | Eurasian Development Bank | 78          | 135     |
| 12   | N/A     | EKF                       | 71          | N/A     |
| 13   | N/A     | KDB                       | 54          | N/A     |
| 14   | N/A     | EIB                       | 51          | N/A     |
| 15   | N/A     | OFID                      | 50          | N/A     |
| =    | N/A     | DFC                       | 50          | N/A     |
| 17   | N/A     | FMO                       | 39          | N/A     |
| 18   | 8       | Export Finance Australia  | 32          | 114     |
| 19   | N/A     | Proparco                  | 26          | N/A     |
| 20   | 1       | JICA                      | 25          | 1,562   |





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## LATIN AMERICA

### INFRASTRUCTURE DFIs - VALUE

| Rank | Company |                             | Value (\$m) |         |
|------|---------|-----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                     | Q3 2021     | Q3 2020 |
| 1    | 1       | BNDES                       | 1,202       | 2,098   |
| 2    | 2       | IADB                        | 506         | 993     |
| 3    | 6       | Banco do Nordeste do Brasil | 231         | 247     |
| 4    | 14      | Bancomext                   | 186         | 38      |
| 5    | 9       | IFC                         | 110         | 100     |
| 6    | N/A     | NEXI                        | 107         | N/A     |
| =    | N/A     | SACE                        | 107         | N/A     |
| 8    | 8       | Banobras                    | 102         | 197     |
| 9    | 9       | JICA                        | 100         | 100     |
| 10   | 12      | FDN                         | 96          | 67      |

### PROJECT FINANCE DFIs - VALUE

| Rank | Company |                             | Value (\$m) |         |
|------|---------|-----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                     | Q3 2021     | Q3 2020 |
| 1    | 1       | BNDES                       | 1,202       | 2,012   |
| 2    | 2       | IADB                        | 418         | 633     |
| 3    | 5       | Banco do Nordeste do Brasil | 231         | 247     |
| 4    | 13      | Bancomext                   | 186         | 38      |
| 5    | 8       | IFC                         | 110         | 100     |
| 6    | N/A     | NEXI                        | 107         | N/A     |
| =    | N/A     | SACE                        | 107         | N/A     |
| 8    | 6       | Banobras                    | 102         | 197     |
| 9    | 11      | FDN                         | 96          | 67      |
| 10   | N/A     | FONPLATA Development Bank   | 94          | N/A     |

## MENA

### INFRASTRUCTURE DFIs - VALUE

| Rank | Company |                | Value (\$m) |         |
|------|---------|----------------|-------------|---------|
|      | Q3 2021 | Q3 2020        | Q3 2021     | Q3 2020 |
| 1    | 4       | JBIC           | 702         | 221     |
| 2    | 1       | EBRD           | 425         | 357     |
| 3    | 10      | DFC            | 250         | 49      |
| 4    | N/A     | JICA           | 243         | N/A     |
| 5    | 6       | APICORP        | 235         | 138     |
| 6    | N/A     | Korea Eximbank | 231         | N/A     |
| 7    | 7       | IFC            | 200         | 100     |
| 8    | 3       | AfDB           | 147         | 252     |
| 9    | N/A     | KDB            | 93          | N/A     |
| 10   | N/A     | OFID           | 18          | N/A     |

### PROJECT FINANCE DFIs - VALUE

| Rank | Company |                | Value (\$m) |         |
|------|---------|----------------|-------------|---------|
|      | Q3 2021 | Q3 2020        | Q3 2021     | Q3 2020 |
| 1    | 2       | JBIC           | 452         | 221     |
| 2    | 8       | DFC            | 250         | 49      |
| 3    | N/A     | Korea Eximbank | 231         | N/A     |
| 4    | N/A     | IFC            | 180         | N/A     |
| 5    | 6       | APICORP        | 110         | 88      |
| 6    | N/A     | KDB            | 93          | N/A     |
| 7    | N/A     | JICA           | 78          | N/A     |
| 8    | 3       | EBRD           | 66          | 179     |
| 9    | N/A     | OFID           | 18          | N/A     |
| 10   | N/A     | AfDB           | 18          | N/A     |



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## SUB-SAHARAN AFRICA

### INFRASTRUCTURE DFIs - VALUE

| Rank | Company |                                | Value (\$m) |         |
|------|---------|--------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                        | Q3 2021     | Q3 2020 |
| 1    | N/A     | US EXIM Bank                   | 4,700       | N/A     |
| 2    | N/A     | JBIC                           | 3,000       | N/A     |
| 3    | 4       | AfDB                           | 1,315       | 224     |
| 4    | N/A     | UKEF                           | 585         | N/A     |
| 5    | 1       | Afreximbank                    | 314         | 941     |
| 6    | N/A     | SEK                            | 251         | N/A     |
| 7    | 17      | EIB                            | 220         | 13      |
| 8    | N/A     | AFD                            | 188         | N/A     |
| 9    | 6       | IFC                            | 179         | 150     |
| 10   | N/A     | DBSA                           | 160         | N/A     |
| 11   | N/A     | Export-Import Bank of Thailand | 150         | N/A     |
| =    | N/A     | IDC                            | 150         | N/A     |
| 13   | 5       | AFC                            | 44          | 162     |
| 14   | 8       | IsDB                           | 30          | 77      |
| 15   | N/A     | PIDG                           | 29          | N/A     |
| =    | N/A     | SEFA                           | 29          | N/A     |
| 17   | N/A     | EKN                            | 27          | N/A     |
| 18   | 13      | West African Development Bank  | 26          | 39      |
| 19   | N/A     | Finnfund                       | 17          | N/A     |
| 20   | 7       | KfW                            | 16          | 127     |

### PROJECT FINANCE DFIs - VALUE

| Rank | Company |   | Value (\$m) |         |
|------|---------|---|-------------|---------|
|      | Q3 2021 | Q3 2020   | Q3 2021     | Q3 2020 |
| 1    | N/A     | US EXIM Bank  | 4,700       | N/A     |
| 2    | N/A     | JBIC  | 3,000       | N/A     |
| 3    | 3       | AfDB  | 444         | 147     |
| 4    | N/A     | UKEF  | 300         | N/A     |
| 5    | N/A     | DBSA  | 160         | N/A     |
| 6    | 4       | Afreximbank   | 154         | 87      |
| 7    | N/A     | Export-Import Bank of Thailand                          | 150         | N/A     |
| =    | N/A     | IDC   | 150         | N/A     |
| 9    | 2       | IFC   | 84          | 150     |
| 10   | 1       | AFC   | 34          | 162     |
| 11   | N/A     | AFD   | 30          | N/A     |
| 12   | N/A     | IsDB  | 30          | N/A     |
| 13   | N/A     | SEFA  | 29          | N/A     |
| =    | N/A     | PIDG  | 29          | N/A     |
| 15   | 6       | KfW   | 16          | 62      |
| 16   | 11      | EIB   | 14          | 13      |
| 17   | N/A     | Eastern and Southern African Trade and Development Bank | 13          | N/A     |
| 18   | N/A     | Finnfund  | 12          | N/A     |
| 19   | N/A     | EBRD  | 11          | N/A     |
| 20   | N/A     | Global Environment Facility                             | 5           | N/A     |



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## OIL & GAS

### INFRASTRUCTURE DFIs - VALUE

| Rank | Company |                                | Value (\$m) |         |
|------|---------|--------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                        | Q3 2021     | Q3 2020 |
| 1    | N/A     | US EXIM Bank                   | 4,700       | N/A     |
| 2    | 4       | JBIC                           | 3,000       | 491     |
| 3    | 2       | Vnesheconombank                | 480         | 744     |
| 4    | N/A     | AfDB                           | 400         | N/A     |
| 5    | N/A     | UKEF                           | 300         | N/A     |
| 6    | 3       | Afreximbank                    | 270         | 637     |
| 7    | 12      | DFC                            | 250         | 49      |
| 8    | N/A     | IFC                            | 180         | N/A     |
| 9    | 7       | Korea Eximbank                 | 179         | 177     |
| 10   | N/A     | Export-Import Bank of Thailand | 150         | N/A     |
| =    | N/A     | IDC                            | 150         | N/A     |
| 12   | N/A     | IADB                           | 128         | N/A     |
| 13   | N/A     | DBSA                           | 120         | N/A     |
| 14   | N/A     | EBRD                           | 117         | N/A     |
| =    | N/A     | Bank Gospodarstwa Krajowego    | 117         | N/A     |
| 16   | N/A     | SACE                           | 116         | N/A     |
| 17   | N/A     | NEXI                           | 107         | N/A     |
| 18   | 13      | Bancomext                      | 76          | 38      |
| 19   | N/A     | KDB                            | 34          | N/A     |
| 20   | 16      | APICORP                        | 20          | 35      |

### PROJECT FINANCE DFIs - VALUE

| Rank | Company |                                | Value (\$m) |         |
|------|---------|--------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                        | Q3 2021     | Q3 2020 |
| 1    | N/A     | US EXIM Bank                   | 4,700       | N/A     |
| 2    | 3       | JBIC                           | 3,000       | 491     |
| 3    | 2       | Vnesheconombank                | 480         | 744     |
| 4    | N/A     | AfDB                           | 400         | N/A     |
| 5    | N/A     | UKEF                           | 300         | N/A     |
| 6    | 11      | DFC                            | 250         | 49      |
| 7    | N/A     | IFC                            | 180         | N/A     |
| 8    | 6       | Korea Eximbank                 | 179         | 177     |
| 9    | N/A     | Export-Import Bank of Thailand | 150         | N/A     |
| =    | N/A     | IDC                            | 150         | N/A     |

## POWER

### INFRASTRUCTURE DFIs - VALUE

| Rank | Company |                           | Value (\$m) |         |
|------|---------|---------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                   | Q3 2021     | Q3 2020 |
| 1    | N/A     | AIIB                      | 660         | N/A     |
| 2    | 6       | EBRD                      | 649         | 252     |
| 3    | 8       | AfDB                      | 624         | 218     |
| 4    | N/A     | JBIC                      | 515         | N/A     |
| 5    | N/A     | Development Bank of Japan | 428         | N/A     |
| 6    | 19      | ADB                       | 420         | 30      |
| 7    | 14      | Nordic Investment Bank    | 207         | 75      |
| 8    | 7       | EIB                       | 206         | 242     |
| 9    | 11      | IADB                      | 155         | 100     |
| 10   | 3       | JICA                      | 100         | 363     |

### PROJECT FINANCE DFIs - VALUE

| Rank | Company |                           | Value (\$m) |         |
|------|---------|---------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                   | Q3 2021     | Q3 2020 |
| 1    | N/A     | Development Bank of Japan | 428         | N/A     |
| 2    | N/A     | EBRD                      | 290         | N/A     |
| 3    | N/A     | JBIC                      | 265         | N/A     |
| 4    | 16      | ADB                       | 100         | 10      |
| =    | N/A     | AIIB                      | 100         | N/A     |
| 6    | 8       | IADB                      | 67          | 100     |
| 7    | 4       | IFC                       | 64          | 171     |
| 8    | 12      | OFID                      | 50          | 54      |
| 9    | 10      | Nordic Investment Bank    | 47          | 75      |
| 10   | N/A     | DBSA                      | 40          | N/A     |



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## RENEWABLES

### INFRASTRUCTURE DFIs - VALUE

| Rank | Company |                             | Value (\$m) |         |
|------|---------|-----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                     | Q3 2021     | Q3 2020 |
| 1    | 1       | EIB                         | 1,470       | 2,154   |
| 2    | 3       | BNDES                       | 560         | 593     |
| 3    | 5       | EDC                         | 554         | 390     |
| 4    | 11      | JBIC                        | 452         | 221     |
| 5    | 4       | ADB                         | 259         | 457     |
| 6    | 17      | APICORP                     | 235         | 97      |
| 7    | 10      | Banco do Nordeste do Brasil | 231         | 247     |
| 8    | 2       | IADB                        | 223         | 732     |
| 9    | 18      | AFD                         | 221         | 55      |
| 10   | 12      | EBRD                        | 213         | 182     |
| 11   | 8       | IFC                         | 205         | 260     |
| 12   | N/A     | EKF                         | 163         | N/A     |
| 13   | N/A     | CDC Group                   | 150         | N/A     |
| 14   | N/A     | SEK                         | 121         | N/A     |
| 15   | N/A     | Bancomext                   | 110         | N/A     |
| 16   | 14      | JICA                        | 103         | 108     |
| 17   | N/A     | Banobras                    | 102         | N/A     |
| 18   | N/A     | KDB                         | 93          | N/A     |
| 19   | N/A     | Proparco                    | 56          | N/A     |
| 20   | 7       | DFC                         | 50          | 291     |

### PROJECT FINANCE DFIs - VALUE

| Rank | Company |                             | Value (\$m) |         |
|------|---------|-----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                     | Q3 2021     | Q3 2020 |
| 1    | 1       | EIB                         | 1,400       | 2,154   |
| 2    | 2       | BNDES                       | 560         | 593     |
| 3    | 4       | EDC                         | 503         | 340     |
| 4    | 8       | JBIC                        | 452         | 221     |
| 5    | 14      | ADB                         | 259         | 57      |
| 6    | 7       | Banco do Nordeste do Brasil | 231         | 247     |
| 7    | 3       | IADB                        | 223         | 372     |
| 8    | 9       | EBRD                        | 193         | 182     |
| 9    | 6       | IFC                         | 185         | 260     |
| 10   | N/A     | EKF                         | 163         | N/A     |
| 11   | N/A     | CDC Group                   | 150         | N/A     |
| 12   | N/A     | SEK                         | 121         | N/A     |
| 13   | N/A     | Bancomext                   | 110         | N/A     |
| 14   | 17      | APICORP                     | 110         | 47      |
| 15   | 11      | JICA                        | 103         | 108     |
| 16   | N/A     | Banobras                    | 102         | N/A     |
| 17   | N/A     | KDB                         | 93          | N/A     |
| 18   | N/A     | AFD                         | 64          | N/A     |
| 19   | N/A     | Proparco                    | 56          | N/A     |
| 20   | 5       | DFC                         | 50          | 291     |

## TRANSPORT

### INFRASTRUCTURE DFIs - VALUE

| Rank | Company |                                    | Value (\$m) |         |
|------|---------|------------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                            | Q3 2021     | Q3 2020 |
| 1    | 9       | BNDES                              | 610         | 148     |
| 2    | 3       | EIB                                | 293         | 976     |
| 3    | N/A     | AfDB                               | 271         | N/A     |
| 4    | N/A     | AIIB                               | 260         | N/A     |
| 5    | 12      | IFC                                | 258         | 100     |
| 6    | N/A     | Development Bank of Japan          | 251         | N/A     |
| 7    | 5       | EBRD                               | 240         | 523     |
| 8    | 1       | JICA                               | 165         | 1,880   |
| 9    | 18      | KfW                                | 121         | 57      |
| 10   | 17      | FDN                                | 96          | 62      |
| 11   | N/A     | FONPLATA Development Bank          | 94          | N/A     |
| 12   | N/A     | Black Sea Trade & Development Bank | 87          | N/A     |
| 13   | 6       | EDC                                | 86          | 430     |
| 14   | 10      | Eurasian Development Bank          | 78          | 135     |
| 15   | 7       | ADB                                | 74          | 274     |
| 16   | N/A     | EKN                                | 27          | N/A     |
| =    | N/A     | SEK                                | 27          | N/A     |
| 18   | N/A     | Indonesia Eximbank                 | 25          | N/A     |
| 19   | N/A     | Nordic Investment Bank             | 24          | N/A     |
| 20   | N/A     | CAF                                | 15          | N/A     |

### PROJECT FINANCE DFIs - VALUE

| Rank | Company |                                    | Value (\$m) |         |
|------|---------|------------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                            | Q3 2021     | Q3 2020 |
| 1    | 7       | BNDES                              | 610         | 148     |
| 2    | 2       | EIB                                | 293         | 976     |
| 3    | N/A     | IFC                                | 258         | N/A     |
| 4    | N/A     | Development Bank of Japan          | 251         | N/A     |
| 5    | 3       | EBRD                               | 240         | 404     |
| 6    | N/A     | KfW                                | 121         | N/A     |
| 7    | 10      | FDN                                | 96          | 62      |
| 8    | N/A     | FONPLATA Development Bank          | 94          | N/A     |
| 9    | N/A     | Black Sea Trade & Development Bank | 87          | N/A     |
| 10   | 8       | Eurasian Development Bank          | 78          | 135     |



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## GLOBAL

### INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

| Rank | Company |                   | Value (\$m) |         |
|------|---------|-------------------|-------------|---------|
|      | Q3 2021 | Q3 2020           | Q3 2021     | Q3 2020 |
| 1    | 19      | Societe Generale  | 27,757      | 7,194   |
| 2    | N/A     | Greengate         | 22,578      | N/A     |
| 3    | 12      | Rothschild        | 21,785      | 11,481  |
| 4    | 8       | HSBC              | 17,987      | 14,348  |
| 5    | 11      | Macquarie         | 17,839      | 12,732  |
| 6    | 34      | PwC               | 17,763      | 2,803   |
| 7    | 23      | JP Morgan         | 16,335      | 5,724   |
| 8    | 2       | Morgan Stanley    | 14,733      | 22,392  |
| 9    | 24      | Santander         | 11,770      | 5,601   |
| 10   | 6       | Citi              | 10,271      | 19,875  |
| 11   | 17      | EY                | 9,653       | 7,773   |
| 12   | N/A     | AZ Capital        | 9,083       | N/A     |
| 13   | 7       | Mizuho            | 7,915       | 19,115  |
| 14   | 25      | Goldman Sachs     | 5,583       | 4,887   |
| 15   | N/A     | Portland Advisers | 3,734       | N/A     |
| 16   | 43      | Scotiabank        | 3,726       | 2,055   |
| 17   | 49      | Deloitte          | 3,710       | 1,490   |
| 18   | 111     | Nomura            | 3,567       | 215     |
| 19   | 9       | Bank of America   | 3,506       | 14,202  |
| 20   | 16      | BNP Paribas       | 3,292       | 8,700   |

### PROJECT FINANCIAL ADVISERS - VALUE

| Rank | Company |                   | Value (\$m) |         |
|------|---------|-------------------|-------------|---------|
|      | Q3 2021 | Q3 2020           | Q3 2021     | Q3 2020 |
| 1    | 15      | Societe Generale  | 27,610      | 7,194   |
| 2    | N/A     | Greengate         | 22,578      | N/A     |
| 3    | 18      | Macquarie         | 12,684      | 5,592   |
| 4    | 21      | Santander         | 10,495      | 5,271   |
| 5    | 31      | PwC               | 7,968       | 2,306   |
| 6    | 5       | Mizuho            | 7,915       | 19,115  |
| 7    | 11      | Rothschild        | 7,084       | 9,392   |
| 8    | 7       | Citi              | 6,633       | 10,749  |
| 9    | 13      | HSBC              | 6,226       | 9,013   |
| 10   | 20      | EY                | 6,112       | 5,294   |
| 11   | N/A     | Portland Advisers | 3,734       | N/A     |
| 12   | N/A     | Nomura            | 3,567       | N/A     |
| 13   | 68      | Scotiabank        | 3,381       | 403     |
| 14   | 40      | Deloitte          | 3,182       | 1,490   |
| 15   | N/A     | Lazard            | 3,105       | N/A     |
| 16   | 17      | SMBC              | 2,822       | 6,454   |
| 17   | 14      | BNP Paribas       | 2,566       | 8,145   |
| 18   | 35      | Astris Finance    | 2,374       | 1,828   |
| 19   | N/A     | BTG Pactual       | 2,144       | N/A     |
| 20   | 36      | Barclays          | 2,129       | 1,808   |

### INFRASTRUCTURE FINANCIAL ADVISERS DEAL COUNT

| Rank | Company |                      | Deal count |         |
|------|---------|----------------------|------------|---------|
|      | Q3 2021 | Q3 2020              | Q3 2021    | Q3 2020 |
| 1    | 6       | Rothschild           | 30         | 12      |
| 2    | 1       | Santander            | 28         | 30      |
| 3    | 4       | Macquarie            | 20         | 16      |
| 4    | 2       | EY                   | 18         | 28      |
| 5    | 11      | PwC                  | 17         | 8       |
| 6    | 27      | JP Morgan            | 14         | 4       |
| 7    | 27      | Deloitte             | 12         | 4       |
| 8    | 9       | Morgan Stanley       | 11         | 9       |
| =    | 14      | HSBC                 | 11         | 6       |
| 10   | 9       | Citi                 | 10         | 9       |
| 11   | 7       | Astris Finance       | 9          | 11      |
| 12   | 35      | Elgar Middleton      | 7          | 3       |
| =    | 14      | DC Advisory Partners | 7          | 6       |
| =    | 35      | Scotiabank           | 7          | 3       |
| =    | 3       | RBC                  | 7          | 19      |
| =    | 18      | Societe Generale     | 7          | 5       |
| 17   | 5       | KPMG                 | 6          | 14      |
| =    | 12      | Green Giraffe        | 6          | 7       |
| 19   | 8       | SMBC                 | 5          | 10      |
| =    | N/A     | AZ Capital           | 5          | N/A     |

### PROJECT FINANCIAL ADVISERS DEAL COUNT

| Rank | Company |                  | Deal count |         |
|------|---------|------------------|------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021    | Q3 2020 |
| 1    | 1       | Santander        | 25         | 28      |
| 2    | 9       | Rothschild       | 12         | 6       |
| 3    | 2       | EY               | 9          | 18      |
| =    | 4       | Macquarie        | 9          | 9       |
| 5    | 17      | Deloitte         | 8          | 4       |
| =    | 9       | PwC              | 8          | 6       |
| =    | 3       | Astris Finance   | 8          | 11      |
| 8    | 13      | Societe Generale | 6          | 5       |
| 9    | 51      | Elgar Middleton  | 5          | 1       |
| =    | 51      | Deutsche Bank    | 5          | 1       |
| =    | 9       | Citi             | 5          | 6       |
| =    | 23      | HSBC             | 5          | 3       |
| =    | 8       | Green Giraffe    | 5          | 7       |
| =    | 4       | SMBC             | 5          | 9       |
| 15   | 23      | Barclays         | 4          | 3       |
| =    | 51      | Scotiabank       | 4          | 1       |
| =    | 13      | Mizuho           | 4          | 5       |
| =    | 4       | RBC              | 4          | 9       |
| 19   | 4       | KPMG             | 3          | 9       |
| =    | 31      | Credit Agricole  | 3          | 2       |



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## EUROPE

### INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

| Rank | Company |                      | Value (\$m) |         |
|------|---------|----------------------|-------------|---------|
|      | Q3 2021 | Q3 2020              | Q3 2021     | Q3 2020 |
| 1    | 24      | PwC                  | 15,235      | 1,590   |
| 2    | 15      | Rothschild           | 12,911      | 3,655   |
| 3    | 29      | Morgan Stanley       | 11,394      | 1,092   |
| 4    | 42      | HSBC                 | 9,538       | 389     |
| 5    | N/A     | AZ Capital           | 9,083       | N/A     |
| 6    | 9       | EY                   | 5,895       | 4,857   |
| 7    | 13      | Macquarie            | 4,560       | 4,286   |
| 8    | N/A     | Portland Advisers    | 3,734       | N/A     |
| 9    | 62      | JP Morgan            | 3,391       | 143     |
| 10   | 30      | Societe Generale     | 3,335       | 919     |
| 11   | 5       | BNP Paribas          | 3,142       | 6,177   |
| 12   | N/A     | Lazard               | 3,105       | N/A     |
| =    | 54      | Nomura               | 3,105       | 215     |
| 14   | 26      | DC Advisory Partners | 2,798       | 1,418   |
| 15   | 8       | Goldman Sachs        | 1,832       | 4,887   |
| 16   | 25      | BBVA                 | 1,572       | 1,565   |
| 17   | 16      | Santander            | 1,571       | 3,211   |
| 18   | 19      | Green Giraffe        | 1,469       | 2,412   |
| 19   | 40      | Chatham Financial    | 1,366       | 431     |
| 20   | 44      | Deloitte             | 1,318       | 360     |

### PROJECT FINANCE FINANCIAL ADVISERS - VALUE

| Rank | Company |                                     | Value (\$m) |         |
|------|---------|-------------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                             | Q3 2021     | Q3 2020 |
| 1    | 19      | PwC                                 | 5,493       | 1,213   |
| 2    | N/A     | Portland Advisers                   | 3,734       | N/A     |
| 3    | 23      | Societe Generale                    | 3,189       | 919     |
| 4    | N/A     | Lazard                              | 3,105       | N/A     |
| =    | N/A     | Nomura                              | 3,105       | N/A     |
| 6    | 7       | EY                                  | 2,755       | 2,993   |
| 7    | 4       | BNP Paribas                         | 2,566       | 5,622   |
| 8    | 12      | Rothschild                          | 1,716       | 1,882   |
| 9    | 6       | Santander                           | 1,571       | 3,068   |
| 10   | 30      | Chatham Financial                   | 1,366       | 431     |
| 11   | 9       | Green Giraffe                       | 1,293       | 2,412   |
| 12   | N/A     | Barclays                            | 1,174       | N/A     |
| =    | 39      | Deutsche Bank                       | 1,174       | 252     |
| 14   | 33      | Deloitte                            | 1,154       | 360     |
| 15   | 8       | Investitionsbank Schleswig-Holstein | 1,080       | 2,630   |
| 16   | 10      | UniCredit                           | 925         | 2,280   |
| 17   | 22      | Macquarie                           | 902         | 964     |
| 18   | 24      | Astris Finance                      | 882         | 752     |
| 19   | 30      | BBVA                                | 874         | 431     |
| =    | 13      | Goldman Sachs                       | 874         | 1,756   |

## NORTH AMERICA

### INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

| Rank | Company |                             | Value (\$m) |         |
|------|---------|-----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                     | Q3 2021     | Q3 2020 |
| 1    | N/A     | Santander                   | 3,975       | N/A     |
| 2    | 33      | Scotiabank                  | 3,726       | 403     |
| 3    | 19      | Macquarie                   | 3,177       | 1,250   |
| 4    | N/A     | JP Morgan                   | 3,046       | N/A     |
| 5    | 31      | Intrepid Financial Partners | 2,550       | 500     |
| 6    | 26      | TD Bank                     | 1,900       | 681     |
| 7    | 20      | EY                          | 1,737       | 1,240   |
| 8    | N/A     | Piper Sandler               | 1,500       | N/A     |
| 9    | N/A     | Moelis & Company            | 1,300       | N/A     |
| 10   | 30      | NBC                         | 1,078       | 582     |
| 11   | 5       | Rothschild                  | 1,000       | 7,080   |
| 12   | 10      | Barclays                    | 955         | 2,458   |
| 13   | 50      | Cantor Fitzgerald           | 882         | 55      |
| 14   | 7       | Societe Generale            | 785         | 6,025   |
| 15   | 22      | Deloitte                    | 779         | 1,006   |
| 16   | 44      | Citi                        | 730         | 163     |
| 17   | 2       | RBC                         | 675         | 8,700   |
| 18   | 8       | CIBC                        | 569         | 3,405   |
| 19   | N/A     | Goldman Sachs               | 490         | N/A     |
| 20   | N/A     | Nomura                      | 462         | N/A     |

### PROJECT FINANCE FINANCIAL ADVISERS - VALUE

| Rank | Company |                  | Value (\$m) |         |
|------|---------|------------------|-------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021     | Q3 2020 |
| 1    | N/A     | Santander        | 3,975       | N/A     |
| 2    | 26      | Scotiabank       | 3,381       | 403     |
| 3    | 15      | Macquarie        | 1,900       | 1,250   |
| =    | N/A     | TD Bank          | 1,900       | N/A     |
| 5    | 20      | EY               | 1,737       | 625     |
| 6    | 4       | Rothschild       | 1,000       | 7,080   |
| 7    | 11      | Barclays         | 955         | 1,808   |
| 8    | 23      | NBC              | 910         | 582     |
| 9    | 7       | Societe Generale | 785         | 6,025   |
| 10   | 17      | Deloitte         | 602         | 1,006   |





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## APAC

### INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

| Rank | Company |                                | Value (\$m) |         |
|------|---------|--------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                        | Q3 2021     | Q3 2020 |
| 1    | 3       | Macquarie                      | 10,102      | 7,196   |
| 2    | 24      | Rothschild                     | 5,199       | 430     |
| 3    | 2       | Mizuho                         | 3,325       | 8,492   |
| 4    | 5       | HSBC                           | 3,224       | 4,577   |
| 5    | 8       | CTBC Bank                      | 2,678       | 3,799   |
| =    | N/A     | Amsterdam Capital Partners     | 2,678       | N/A     |
| 7    | N/A     | PwC                            | 2,528       | N/A     |
| 8    | 34      | Acton Advisory                 | 1,640       | 187     |
| 9    | 11      | RBC                            | 1,505       | 2,016   |
| 10   | N/A     | Plenary Group                  | 1,450       | N/A     |
| 11   | 4       | JP Morgan                      | 1,124       | 5,060   |
| 12   | 16      | IFC                            | 1,020       | 832     |
| 13   | N/A     | Bank of America                | 845         | N/A     |
| 14   | 7       | Grant Samuel                   | 748         | 4,009   |
| 15   | N/A     | Deloitte                       | 732         | N/A     |
| 16   | 31      | EY                             | 727         | 238     |
| 17   | 20      | KPMG                           | 722         | 599     |
| 18   | N/A     | Deutsche Bank                  | 674         | N/A     |
| 19   | N/A     | Bank of the Philippine Islands | 660         | N/A     |
| 20   | N/A     | Canaccord Capital              | 602         | N/A     |

### PROJECT FINANCE FINANCIAL ADVISERS - VALUE

| Rank | Company |                            | Value (\$m) |         |
|------|---------|----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                    | Q3 2021     | Q3 2020 |
| 1    | 7       | Macquarie                  | 9,883       | 3,378   |
| 2    | 1       | Mizuho                     | 3,325       | 8,492   |
| 3    | 14      | Rothschild                 | 2,520       | 430     |
| 4    | N/A     | PwC                        | 2,475       | N/A     |
| 5    | 23      | Acton Advisory             | 1,640       | 187     |
| 6    | N/A     | Plenary Group              | 1,450       | N/A     |
| 7    | 8       | RBC                        | 1,292       | 1,529   |
| 8    | 9       | IFC                        | 1,020       | 832     |
| 9    | 3       | JP Morgan                  | 750         | 5,000   |
| 10   | N/A     | Grant Samuel               | 748         | N/A     |
| 11   | N/A     | Deutsche Bank              | 674         | N/A     |
| 12   | N/A     | Canaccord Capital          | 602         | N/A     |
| =    | N/A     | Morgans Financial          | 602         | N/A     |
| 14   | 12      | KPMG                       | 561         | 599     |
| 15   | 25      | HSBC                       | 545         | 61      |
| =    | N/A     | Deloitte                   | 545         | N/A     |
| =    | N/A     | Sarana Multi Infrastruktur | 545         | N/A     |
| 18   | N/A     | Capella Capital            | 536         | N/A     |
| 19   | N/A     | Jarden                     | 503         | N/A     |
| =    | N/A     | Bank of America            | 503         | N/A     |

## LATIN AMERICA

### INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

| Rank | Company |                          | Value (\$m) |         |
|------|---------|--------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                  | Q3 2021     | Q3 2020 |
| 1    | 1       | Santander                | 6,224       | 2,390   |
| 2    | 7       | Citi                     | 4,896       | 454     |
| 3    | 6       | JP Morgan                | 3,595       | 521     |
| 4    | N/A     | Goldman Sachs            | 3,261       | N/A     |
| 5    | 13      | Rothschild               | 3,030       | 15      |
| 6    | 2       | Morgan Stanley           | 2,950       | 1,655   |
| 7    | N/A     | Itausa                   | 2,396       | N/A     |
| 8    | N/A     | XP Investimentos         | 2,300       | N/A     |
| =    | N/A     | Bank of America          | 2,300       | N/A     |
| 10   | N/A     | BTG Pactual              | 2,144       | N/A     |
| 11   | N/A     | Banco General            | 1,852       | N/A     |
| 12   | 4       | Astris Finance           | 1,492       | 1,045   |
| 13   | N/A     | Credit Agricole          | 1,370       | N/A     |
| 14   | 8       | EY                       | 1,295       | 326     |
| 15   | N/A     | Societe Generale         | 847         | N/A     |
| 16   | N/A     | Bonus Banca de Inversion | 752         | N/A     |
| 17   | N/A     | Mizuho                   | 670         | N/A     |
| 18   | N/A     | BNDES                    | 469         | N/A     |
| =    | N/A     | Banco Genial             | 469         | N/A     |
| 20   | N/A     | Lakeshore Partners       | 401         | N/A     |

### PROJECT FINANCE FINANCIAL ADVISERS - VALUE

| Rank | Company |                  | Value (\$m) |         |
|------|---------|------------------|-------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021     | Q3 2020 |
| 1    | 1       | Santander        | 4,949       | 2,203   |
| 2    | N/A     | Rothschild       | 2,847       | N/A     |
| 3    | 7       | Citi             | 2,403       | 279     |
| 4    | N/A     | BTG Pactual      | 2,144       | N/A     |
| 5    | 2       | Astris Finance   | 1,492       | 1,045   |
| 6    | N/A     | Credit Agricole  | 1,370       | N/A     |
| 7    | 5       | EY               | 1,295       | 326     |
| =    | 4       | JP Morgan        | 1,295       | 521     |
| 9    | N/A     | Goldman Sachs    | 961         | N/A     |
| 10   | N/A     | Societe Generale | 847         | N/A     |



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## MENA

### INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

| Rank | Company |                            | Value (\$m) |         |
|------|---------|----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                    | Q3 2021     | Q3 2020 |
| 1    | 15      | HSBC                       | 5,225       | 865     |
| 2    | N/A     | JP Morgan                  | 5,090       | N/A     |
| 3    | 1       | Mizuho                     | 3,920       | 10,623  |
| =    | N/A     | Citi                       | 3,920       | N/A     |
| 5    | 6       | SMBC                       | 2,464       | 2,614   |
| 6    | N/A     | Tribe Infrastructure Group | 1,200       | N/A     |
| 7    | N/A     | Deloitte                   | 880         | N/A     |
| =    | 9       | KPMG                       | 880         | 1,665   |
| 9    | 14      | Synergy Consulting         | 675         | 908     |
| 10   | N/A     | Rothschild                 | 646         | N/A     |

### PROJECT FINANCE FINANCIAL ADVISERS - VALUE

| Rank | Company |                            | Value (\$m) |         |
|------|---------|----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                    | Q3 2021     | Q3 2020 |
| 1    | 15      | HSBC                       | 5,225       | 865     |
| 2    | 1       | Mizuho                     | 3,920       | 10,623  |
| =    | N/A     | Citi                       | 3,920       | N/A     |
| 4    | 6       | SMBC                       | 2,464       | 2,614   |
| 5    | N/A     | Tribe Infrastructure Group | 1,200       | N/A     |
| 6    | N/A     | Deloitte                   | 880         | N/A     |
| =    | 9       | KPMG                       | 880         | 1,665   |
| 8    | 14      | Synergy Consulting         | 441         | 908     |
| 9    | N/A     | DBS Bank                   | 401         | N/A     |
| =    | N/A     | Deutsche Bank              | 401         | N/A     |

## SUB-SAHARAN AFRICA

### INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

| Rank | Company |                     | Value (\$m) |         |
|------|---------|---------------------|-------------|---------|
|      | Q3 2021 | Q3 2020             | Q3 2021     | Q3 2020 |
| 1    | N/A     | Greengate           | 22,578      | N/A     |
| =    | 6       | Societe Generale    | 22,578      | 250     |
| 3    | 3       | Standard Chartered  | 2,075       | 800     |
| 4    | N/A     | Standard Bank       | 680         | N/A     |
| 5    | N/A     | Acre Impact Capital | 255         | N/A     |
| 6    | N/A     | STJ Advisors        | 250         | N/A     |
| =    | N/A     | Terrafranca         | 250         | N/A     |
| 8    | N/A     | Phila Advisory      | 100         | N/A     |
| 9    | N/A     | JP Morgan           | 89          | N/A     |
| 10   | N/A     | KeyBank             | 66          | N/A     |



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## OIL & GAS

### INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

| Rank | Company |                             | Value (\$m) |         |
|------|---------|-----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                     | Q3 2021     | Q3 2020 |
| 1    | N/A     | Greengate                   | 22,578      | N/A     |
| =    | 13      | Societe Generale            | 22,578      | 6,275   |
| 3    | 14      | JP Morgan                   | 12,162      | 5,143   |
| 4    | 10      | Citi                        | 8,590       | 8,292   |
| 5    | 11      | Rothschild                  | 4,758       | 7,730   |
| 6    | 4       | Mizuho                      | 4,590       | 18,432  |
| 7    | 25      | HSBC                        | 3,920       | 431     |
| 8    | N/A     | Portland Advisers           | 3,734       | N/A     |
| =    | N/A     | PwC                         | 3,734       | N/A     |
| 10   | 5       | Morgan Stanley              | 2,675       | 17,720  |
| 11   | 24      | Intrepid Financial Partners | 2,550       | 500     |
| 12   | N/A     | XP Investimentos            | 2,300       | N/A     |
| =    | N/A     | Goldman Sachs               | 2,300       | N/A     |
| =    | 6       | Bank of America             | 2,300       | 10,140  |
| =    | N/A     | Itausa                      | 2,300       | N/A     |
| 16   | 28      | Santander                   | 1,950       | 187     |
| 17   | 29      | Macquarie                   | 1,937       | 165     |
| 18   | N/A     | DC Advisory Partners        | 1,743       | N/A     |
| 19   | N/A     | Piper Sandler               | 1,500       | N/A     |
| 20   | 22      | Standard Chartered          | 1,000       | 800     |

### PROJECT FINANCE FINANCIAL ADVISERS - VALUE

| Rank | Company |                   | Value (\$m) |         |
|------|---------|-------------------|-------------|---------|
|      | Q3 2021 | Q3 2020           | Q3 2021     | Q3 2020 |
| 1    | N/A     | Greengate         | 22,578      | N/A     |
| =    | 12      | Societe Generale  | 22,578      | 6,275   |
| 3    | 9       | Citi              | 5,720       | 8,292   |
| 4    | 4       | Mizuho            | 4,590       | 18,432  |
| 5    | 10      | Rothschild        | 4,112       | 7,430   |
| 6    | N/A     | HSBC              | 3,920       | N/A     |
| 7    | N/A     | Portland Advisers | 3,734       | N/A     |
| =    | N/A     | PwC               | 3,734       | N/A     |
| 9    | 22      | Macquarie         | 1,937       | 165     |
| 10   | N/A     | Santander         | 1,800       | N/A     |

## POWER

### INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

| Rank | Company |                   | Value (\$m) |         |
|------|---------|-------------------|-------------|---------|
|      | Q3 2021 | Q3 2020           | Q3 2021     | Q3 2020 |
| 1    | 10      | EY                | 3,637       | 1,602   |
| 2    | N/A     | Mizuho            | 3,325       | N/A     |
| 3    | 2       | Macquarie         | 2,406       | 4,900   |
| 4    | N/A     | JP Morgan         | 2,096       | N/A     |
| 5    | 24      | Scotiabank        | 2,077       | 152     |
| 6    | N/A     | TD Bank           | 1,900       | N/A     |
| 7    | 15      | Rothschild        | 1,665       | 669     |
| 8    | 14      | Astris Finance    | 1,295       | 970     |
| =    | N/A     | BTG Pactual       | 1,295       | N/A     |
| 10   | 29      | Cantor Fitzgerald | 1,282       | 55      |
| 11   | N/A     | Credit Agricole   | 1,038       | N/A     |
| 12   | 28      | IFC               | 1,020       | 89      |
| 13   | N/A     | Evercore Partners | 793         | N/A     |
| =    | N/A     | Valor             | 793         | N/A     |
| 15   | 1       | Barclays          | 757         | 5,586   |
| 16   | 21      | Santander         | 702         | 336     |
| 17   | N/A     | BBVA              | 698         | N/A     |
| 18   | N/A     | PwC               | 638         | N/A     |
| 19   | N/A     | Canaccord Capital | 602         | N/A     |
| =    | N/A     | Grant Samuel      | 602         | N/A     |

### PROJECT FINANCE FINANCIAL ADVISERS - VALUE

| Rank | Company |                    | Value (\$m) |         |
|------|---------|--------------------|-------------|---------|
|      | Q3 2021 | Q3 2020            | Q3 2021     | Q3 2020 |
| 1    | N/A     | Mizuho             | 3,325       | N/A     |
| 2    | 8       | EY                 | 2,844       | 1,013   |
| 3    | 4       | Macquarie          | 2,229       | 1,141   |
| 4    | N/A     | Scotiabank         | 1,900       | N/A     |
| =    | N/A     | TD Bank            | 1,900       | N/A     |
| 6    | 13      | Rothschild         | 1,332       | 287     |
| 7    | N/A     | JP Morgan          | 1,295       | N/A     |
| =    | 9       | Astris Finance     | 1,295       | 970     |
| =    | N/A     | BTG Pactual        | 1,295       | N/A     |
| 10   | N/A     | Credit Agricole    | 1,038       | N/A     |
| 11   | 18      | IFC                | 1,020       | 89      |
| 12   | 11      | Barclays           | 757         | 501     |
| 13   | 12      | Santander          | 702         | 336     |
| 14   | N/A     | PwC                | 638         | N/A     |
| 15   | N/A     | Canaccord Capital  | 602         | N/A     |
| =    | N/A     | Grant Samuel       | 602         | N/A     |
| =    | N/A     | Morgans Financial  | 602         | N/A     |
| 18   | N/A     | Deutsche Bank      | 587         | N/A     |
| 19   | 2       | RBC                | 464         | 1,356   |
| 20   | N/A     | Lakeshore Partners | 401         | N/A     |



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## RENEWABLES

### INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

| Rank | Company |                            | Value (\$m) |         |
|------|---------|----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                    | Q3 2021     | Q3 2020 |
| 1    | 3       | Macquarie                  | 9,495       | 4,373   |
| 2    | 33      | Rothschild                 | 7,578       | 470     |
| 3    | 7       | Santander                  | 6,479       | 3,470   |
| 4    | 73      | HSBC                       | 3,583       | 61      |
| 5    | 2       | BNP Paribas                | 3,292       | 5,823   |
| 6    | 10      | EY                         | 2,854       | 2,301   |
| 7    | 4       | CTBC Bank                  | 2,678       | 3,799   |
| =    | 24      | Amsterdam Capital Partners | 2,678       | 557     |
| 9    | 14      | SMBC                       | 1,942       | 943     |
| 10   | 22      | PwC                        | 1,851       | 559     |
| 11   | 35      | Chatham Financial          | 1,531       | 431     |
| 12   | 8       | Green Giraffe              | 1,469       | 2,613   |
| 13   | N/A     | Morgan Stanley             | 1,368       | N/A     |
| 14   | 16      | Credit Agricole            | 1,312       | 858     |
| 15   | 9       | Bank of America            | 1,206       | 2,586   |
| 16   | N/A     | Tribe Infrastructure Group | 1,200       | N/A     |
| 17   | N/A     | JP Morgan                  | 1,166       | N/A     |
| =    | N/A     | SpareBank 1                | 1,166       | N/A     |
| 19   | 27      | Citi                       | 1,049       | 549     |
| 20   | N/A     | Deutsche Bank              | 1,001       | N/A     |

### PROJECT FINANCE FINANCIAL ADVISERS - VALUE

| Rank | Company |                            | Value (\$m) |         |
|------|---------|----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                    | Q3 2021     | Q3 2020 |
| 1    | 5       | Santander                  | 6,479       | 3,470   |
| 2    | 9       | Macquarie                  | 5,479       | 1,243   |
| 3    | 2       | BNP Paribas                | 2,566       | 5,823   |
| 4    | 16      | SMBC                       | 1,942       | 618     |
| 5    | N/A     | Rothschild                 | 1,916       | N/A     |
| 6    | 27      | Chatham Financial          | 1,531       | 431     |
| 7    | 55      | PwC                        | 1,419       | 62      |
| 8    | 36      | Credit Agricole            | 1,312       | 300     |
| 9    | 6       | Green Giraffe              | 1,293       | 2,613   |
| 10   | 7       | EY                         | 1,218       | 1,931   |
| 11   | N/A     | Tribe Infrastructure Group | 1,200       | N/A     |
| 12   | N/A     | Deutsche Bank              | 1,001       | N/A     |
| 13   | 56      | HSBC                       | 905         | 61      |
| 14   | 13      | Astris Finance             | 882         | 784     |
| 15   | 23      | Deloitte                   | 687         | 484     |
| 16   | N/A     | Barclays                   | 587         | N/A     |
| 17   | 25      | Elgar Middleton            | 569         | 455     |
| 18   | N/A     | CIBC                       | 569         | N/A     |
| 19   | 57      | Volitiq                    | 568         | 51      |
| 20   | 10      | KPMG                       | 561         | 1,228   |

## TRANSPORT

### INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

| Rank | Company |                                     | Value (\$m) |         |
|------|---------|-------------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                             | Q3 2021     | Q3 2020 |
| 1    | 13      | Santander                           | 2,146       | 1,112   |
| 2    | 40      | Rothschild                          | 2,082       | 80      |
| 3    | N/A     | Banco General                       | 1,852       | N/A     |
| 4    | 5       | Goldman Sachs                       | 1,835       | 3,131   |
| 5    | 11      | Scotiabank                          | 1,231       | 1,500   |
| 6    | 7       | Investitionsbank Schleswig-Holstein | 1,080       | 2,630   |
| 7    | N/A     | UniCredit                           | 925         | N/A     |
| 8    | 24      | NBC                                 | 910         | 582     |
| 9    | 15      | BBVA                                | 874         | 1,029   |
| 10   | 44      | DC Advisory Partners                | 758         | 23      |
| 11   | N/A     | BTG Pactual                         | 752         | N/A     |
| =    | N/A     | Bonus Banca de Inversion            | 752         | N/A     |
| 13   | N/A     | Erste Bank                          | 727         | N/A     |
| =    | 10      | PwC                                 | 727         | 1,641   |
| 15   | 17      | Deloitte                            | 709         | 851     |
| 16   | 4       | Morgan Stanley                      | 650         | 3,472   |
| 17   | 3       | Citi                                | 590         | 4,807   |
| 18   | 19      | IFC                                 | 574         | 758     |
| 19   | N/A     | Capella Capital                     | 536         | N/A     |
| 20   | 21      | Macquarie                           | 497         | 702     |

### PROJECT FINANCE FINANCIAL ADVISERS - VALUE

| Rank | Company |                                     | Value (\$m) |         |
|------|---------|-------------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                             | Q3 2021     | Q3 2020 |
| 1    | N/A     | Goldman Sachs                       | 1,835       | N/A     |
| 2    | 9       | Santander                           | 1,496       | 969     |
| 3    | N/A     | Scotiabank                          | 1,231       | N/A     |
| 4    | 3       | Investitionsbank Schleswig-Holstein | 1,080       | 2,630   |
| 5    | N/A     | UniCredit                           | 925         | N/A     |
| 6    | 17      | NBC                                 | 910         | 582     |
| 7    | N/A     | BBVA                                | 874         | N/A     |
| 8    | N/A     | BTG Pactual                         | 752         | N/A     |
| =    | N/A     | Bonus Banca de Inversion            | 752         | N/A     |
| 10   | 5       | PwC                                 | 727         | 1,641   |
| =    | N/A     | Erste Bank                          | 727         | N/A     |
| 12   | 29      | Rothschild                          | 723         | 80      |
| 13   | 11      | Deloitte                            | 709         | 851     |
| 14   | 25      | Citi                                | 590         | 291     |
| 15   | 13      | IFC                                 | 574         | 758     |
| 16   | N/A     | Capella Capital                     | 536         | N/A     |
| 17   | 14      | Macquarie                           | 497         | 643     |
| 18   | 10      | RBC                                 | 495         | 961     |
| 19   | 31      | Astris Finance                      | 197         | 75      |
| 20   | N/A     | UBS                                 | 141         | N/A     |



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## SOCIAL & DEFENCE

### INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

| Rank | Company |                     | Value (\$m) |         |
|------|---------|---------------------|-------------|---------|
|      | Q3 2021 | Q3 2020             | Q3 2021     | Q3 2020 |
| 1    | 2       | Macquarie           | 3,823       | 1,600   |
| 2    | 3       | EY                  | 2,832       | 1,513   |
| 3    | N/A     | TD Bank             | 1,900       | N/A     |
| =    | N/A     | Scotiabank          | 1,900       | N/A     |
| 5    | 20      | PwC                 | 1,731       | 192     |
| 6    | 22      | Acton Advisory      | 1,640       | 187     |
| 7    | N/A     | Plenary Group       | 1,450       | N/A     |
| 8    | 15      | Rothschild          | 1,130       | 326     |
| 9    | N/A     | HSBC                | 855         | N/A     |
| 10   | N/A     | Evercore Partners   | 793         | N/A     |
| =    | N/A     | Valor               | 793         | N/A     |
| 12   | N/A     | Societe Generale    | 785         | N/A     |
| =    | 7       | Barclays            | 785         | 1,307   |
| 14   | 17      | Deutsche Bank       | 401         | 252     |
| =    | N/A     | DBS Bank            | 401         | N/A     |
| 16   | N/A     | Acre Impact Capital | 255         | N/A     |
| 17   | 27      | Synergy Consulting  | 234         | 27      |
| 18   | N/A     | Savills             | 227         | N/A     |
| 19   | 25      | Deloitte            | 164         | 156     |
| =    | N/A     | Mrec Oy             | 164         | N/A     |

### PROJECT FINANCE FINANCIAL ADVISERS - VALUE

| Rank | Company |                  | Value (\$m) |         |
|------|---------|------------------|-------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021     | Q3 2020 |
| 1    | 2       | Macquarie        | 3,540       | 1,600   |
| 2    | N/A     | TD Bank          | 1,900       | N/A     |
| =    | N/A     | Scotiabank       | 1,900       | N/A     |
| 4    | 3       | EY               | 1,811       | 1,513   |
| 5    | 19      | Acton Advisory   | 1,640       | 187     |
| 6    | 17      | PwC              | 1,450       | 192     |
| =    | N/A     | Plenary Group    | 1,450       | N/A     |
| 8    | N/A     | HSBC             | 855         | N/A     |
| 9    | 7       | Barclays         | 785         | 1,307   |
| =    | N/A     | Societe Generale | 785         | N/A     |

## TELECOMS

### INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

| Rank | Company |                            | Value (\$m) |         |
|------|---------|----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                    | Q3 2021     | Q3 2020 |
| 1    | N/A     | Morgan Stanley             | 10,041      | N/A     |
| 2    | 15      | HSBC                       | 9,628       | 389     |
| 3    | 14      | PwC                        | 9,083       | 411     |
| =    | N/A     | AZ Capital                 | 9,083       | N/A     |
| 5    | 2       | Rothschild                 | 3,920       | 2,493   |
| 6    | N/A     | Lazard                     | 3,105       | N/A     |
| =    | N/A     | Nomura                     | 3,105       | N/A     |
| =    | 16      | Societe Generale           | 3,105       | 366     |
| 9    | N/A     | Moelis & Company           | 1,300       | N/A     |
| 10   | 3       | Goldman Sachs              | 958         | 1,756   |
| =    | 5       | Credit Suisse              | 958         | 1,451   |
| 12   | N/A     | UBS                        | 950         | N/A     |
| 13   | N/A     | JP Morgan                  | 911         | N/A     |
| 14   | 21      | Macquarie                  | 902         | 192     |
| 15   | N/A     | Deloitte                   | 795         | N/A     |
| 16   | 18      | EQT Partners               | 627         | 285     |
| 17   | N/A     | Sarana Multi Infrastruktur | 545         | N/A     |
| 18   | 10      | EY                         | 429         | 906     |
| 19   | N/A     | BLC Bank                   | 415         | N/A     |
| 20   | 18      | KPMG                       | 350         | 285     |

### PROJECT FINANCE FINANCIAL ADVISERS - VALUE

| Rank | Company |                            | Value (\$m) |         |
|------|---------|----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                    | Q3 2021     | Q3 2020 |
| 1    | N/A     | Nomura                     | 3,105       | N/A     |
| =    | N/A     | Lazard                     | 3,105       | N/A     |
| =    | 8       | Societe Generale           | 3,105       | 366     |
| 4    | N/A     | Macquarie                  | 902         | N/A     |
| 5    | N/A     | JP Morgan                  | 750         | N/A     |
| 6    | N/A     | Deloitte                   | 634         | N/A     |
| 7    | N/A     | EQT Partners               | 627         | N/A     |
| 8    | N/A     | Sarana Multi Infrastruktur | 545         | N/A     |
| =    | N/A     | HSBC                       | 545         | N/A     |
| 10   | N/A     | EY                         | 240         | N/A     |



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## GLOBAL

### INFRASTRUCTURE LEGAL ADVISERS - VALUE

| Rank | Company |                         | Value (\$m) |         |
|------|---------|-------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                 | Q3 2021     | Q3 2020 |
| 1    | 7       | White & Case            | 75,958      | 54,461  |
| 2    | 2       | Latham & Watkins        | 64,843      | 76,814  |
| 3    | 4       | Simpson Thacher         | 56,207      | 70,667  |
| 4    | 3       | Linklaters              | 56,000      | 72,172  |
| 5    | 1       | Clifford Chance         | 54,287      | 80,131  |
| 6    | 8       | Hunton Andrews Kurth    | 35,768      | 47,665  |
| 7    | 6       | Norton Rose Fulbright   | 32,068      | 58,826  |
| 8    | 5       | Allen & Overy           | 31,148      | 59,235  |
| 9    | 42      | King & Spalding         | 28,186      | 5,460   |
| 10   | 11      | Milbank                 | 24,947      | 37,387  |
| 11   | 13      | Kirkland & Ellis        | 22,476      | 25,635  |
| 12   | 15      | Vinson & Elkins         | 19,118      | 21,906  |
| 13   | 20      | WFW                     | 15,698      | 14,846  |
| 14   | 14      | Skadden                 | 14,289      | 21,924  |
| 15   | 18      | Shearman & Sterling     | 13,126      | 19,382  |
| 16   | 28      | Morgan Lewis            | 12,298      | 9,022   |
| 17   | 12      | Freshfields             | 11,908      | 32,180  |
| 18   | 9       | Herbert Smith Freehills | 10,783      | 44,759  |
| 19   | 30      | CMS                     | 10,506      | 8,833   |
| 20   | 49      | Orrick                  | 9,762       | 4,338   |

### PROJECT LEGAL ADVISERS - VALUE

| Rank | Company |                         | Value (\$m) |         |
|------|---------|-------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                 | Q3 2021     | Q3 2020 |
| 1    | 1       | Latham & Watkins        | 50,938      | 57,553  |
| 2    | 6       | White & Case            | 49,494      | 38,586  |
| 3    | 7       | Clifford Chance         | 32,049      | 33,728  |
| 4    | 3       | Linklaters              | 26,513      | 54,675  |
| 5    | 26      | King & Spalding         | 26,112      | 5,380   |
| 6    | 2       | Norton Rose Fulbright   | 22,715      | 57,498  |
| 7    | 8       | Milbank                 | 19,633      | 27,542  |
| 8    | 4       | Allen & Overy           | 14,682      | 44,305  |
| 9    | 16      | WFW                     | 10,922      | 11,307  |
| 10   | 12      | Skadden                 | 10,101      | 18,363  |
| 11   | 28      | CMS                     | 8,606       | 4,819   |
| 12   | 30      | Shearman & Sterling     | 8,193       | 4,486   |
| 13   | 14      | Allens                  | 8,010       | 13,464  |
| 14   | 19      | Baker McKenzie          | 7,769       | 8,877   |
| 15   | 5       | Herbert Smith Freehills | 7,556       | 41,140  |
| 16   | N/A     | Goksu Safi Isik         | 7,157       | N/A     |
| =    | 199     | GKC Partners            | 7,157       | 184     |
| 18   | 10      | Simpson Thacher         | 6,996       | 20,525  |
| 19   | 17      | Kirkland & Ellis        | 6,909       | 11,084  |
| 20   | 11      | Ashurst                 | 6,851       | 18,465  |

### INFRASTRUCTURE LEGAL ADVISERS - DEAL COUNT

| Rank | Company |                         | Deal count |         |
|------|---------|-------------------------|------------|---------|
|      | Q3 2021 | Q3 2020                 | Q3 2021    | Q3 2020 |
| 1    | 5       | Norton Rose Fulbright   | 79         | 77      |
| 2    | 2       | Clifford Chance         | 73         | 85      |
| 3    | 9       | Linklaters              | 72         | 54      |
| 4    | 4       | White & Case            | 71         | 81      |
| 5    | 9       | Simpson Thacher         | 70         | 54      |
| 6    | 3       | Latham & Watkins        | 61         | 84      |
| =    | 1       | Allen & Overy           | 61         | 94      |
| 8    | 7       | Milbank                 | 59         | 63      |
| 9    | 6       | Hunton Andrews Kurth    | 53         | 67      |
| 10   | 8       | WFW                     | 49         | 58      |
| 11   | 13      | DLA Piper               | 47         | 34      |
| 12   | 18      | Kirkland & Ellis        | 40         | 25      |
| 13   | 40      | Machado Meyer           | 36         | 9       |
| 14   | 11      | Ashurst                 | 31         | 44      |
| 15   | 25      | Winston & Strawn        | 30         | 19      |
| 16   | 12      | Herbert Smith Freehills | 27         | 37      |
| 17   | 15      | Vinson & Elkins         | 26         | 30      |
| =    | 20      | Mayer Brown             | 25         | 24      |
| 19   | 17      | Shearman & Sterling     | 24         | 28      |
| =    | 22      | Skadden                 | 24         | 22      |

### PROJECT LEGAL ADVISERS - DEAL COUNT

| Rank | Company |                         | Deal count |         |
|------|---------|-------------------------|------------|---------|
|      | Q3 2021 | Q3 2020                 | Q3 2021    | Q3 2020 |
| 1    | 1       | Norton Rose Fulbright   | 59         | 67      |
| 2    | 3       | White & Case            | 58         | 61      |
| 3    | 5       | Milbank                 | 52         | 55      |
| 4    | 6       | Clifford Chance         | 48         | 51      |
| 5    | 3       | Latham & Watkins        | 46         | 61      |
| 6    | 8       | Linklaters              | 41         | 30      |
| 7    | 7       | WFW                     | 39         | 43      |
| =    | 2       | Allen & Overy           | 39         | 66      |
| 9    | 13      | Winston & Strawn        | 26         | 18      |
| 10   | 10      | DLA Piper               | 23         | 23      |
| =    | 10      | Ashurst                 | 23         | 23      |
| 12   | 9       | Herbert Smith Freehills | 20         | 29      |
| 13   | 17      | Allens                  | 18         | 17      |
| 14   | 56      | Machado Meyer           | 16         | 3       |
| =    | 12      | Mayer Brown             | 16         | 21      |
| =    | 18      | Skadden                 | 16         | 15      |
| 17   | 19      | Shearman & Sterling     | 15         | 12      |
| =    | 13      | Baker McKenzie          | 15         | 18      |
| =    | 13      | Orrick                  | 15         | 18      |
| 20   | 29      | Kirkland & Ellis        | 14         | 9       |





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## EUROPE

### INFRASTRUCTURE LEGAL ADVISERS - VALUE

| Rank | Company |                       | Value (\$m) |         |
|------|---------|-----------------------|-------------|---------|
|      | Q3 2021 | Q3 2020               | Q3 2021     | Q3 2020 |
| 1    | 2       | Linklaters            | 41,989      | 43,004  |
| 2    | 1       | Clifford Chance       | 37,683      | 48,628  |
| 3    | 9       | WFW                   | 13,476      | 9,971   |
| 4    | 10      | Latham & Watkins      | 13,000      | 8,624   |
| 5    | 7       | Allen & Overy         | 12,923      | 18,205  |
| 6    | 4       | Freshfields           | 10,948      | 28,764  |
| 7    | 11      | CMS                   | 9,406       | 7,117   |
| 8    | 8       | White & Case          | 8,111       | 15,070  |
| 9    | N/A     | Goksu Safi Isik       | 7,157       | N/A     |
| =    | 36      | GKC Partners          | 7,157       | 1,295   |
| 11   | 38      | Orrick                | 6,986       | 1,194   |
| 12   | N/A     | Slaughter and May     | 6,177       | N/A     |
| 13   | 6       | Ashurst               | 5,384       | 25,669  |
| 14   | 19      | DLA Piper             | 3,910       | 4,361   |
| 15   | 110     | Morgan Lewis          | 3,766       | 106     |
| 16   | 22      | Vinson & Elkins       | 3,695       | 3,723   |
| 17   | 24      | Pinsent Masons        | 2,894       | 3,229   |
| 18   | 29      | Garrigues             | 2,882       | 1,403   |
| 19   | 54      | Wolf Theiss           | 2,813       | 542     |
| 20   | 3       | Norton Rose Fulbright | 2,778       | 29,521  |

### PROJECT FINANCE LEGAL ADVISERS - VALUE

| Rank | Company |                       | Value (\$m) |         |
|------|---------|-----------------------|-------------|---------|
|      | Q3 2021 | Q3 2020               | Q3 2021     | Q3 2020 |
| 1    | 5       | Clifford Chance       | 20,506      | 18,534  |
| 2    | 1       | Linklaters            | 20,052      | 35,337  |
| 3    | 8       | WFW                   | 9,346       | 6,569   |
| 4    | 13      | CMS                   | 8,606       | 3,103   |
| 5    | N/A     | Goksu Safi Isik       | 7,157       | N/A     |
| =    | 66      | GKC Partners          | 7,157       | 184     |
| 7    | 4       | Freshfields           | 4,836       | 23,627  |
| 8    | 7       | Allen & Overy         | 4,828       | 11,836  |
| 9    | 9       | Ashurst               | 4,437       | 5,797   |
| 10   | 6       | White & Case          | 3,976       | 13,460  |
| 11   | N/A     | Morgan Lewis          | 3,766       | N/A     |
| 12   | 18      | Latham & Watkins      | 3,503       | 1,408   |
| 13   | 28      | Orrick                | 2,835       | 1,092   |
| 14   | N/A     | BCTG & Associates     | 2,566       | N/A     |
| 15   | 29      | Garrigues             | 2,168       | 1,065   |
| 16   | 14      | Pinsent Masons        | 1,867       | 1,865   |
| 17   | 16      | Hogan Lovells         | 1,852       | 1,492   |
| 18   | 35      | Baker McKenzie        | 1,670       | 664     |
| 19   | 80      | Kinstellar            | 1,301       | 108     |
| 20   | 2       | Norton Rose Fulbright | 1,295       | 28,872  |

## NORTH AMERICA

### INFRASTRUCTURE LEGAL ADVISERS - VALUE

| Rank | Company |                       | Value (\$m) |         |
|------|---------|-----------------------|-------------|---------|
|      | Q3 2021 | Q3 2020               | Q3 2021     | Q3 2020 |
| 1    | 1       | Simpson Thacher       | 43,706      | 51,512  |
| 2    | 2       | Hunton Andrews Kurth  | 35,672      | 47,631  |
| 3    | 6       | Kirkland & Ellis      | 21,336      | 20,121  |
| 4    | 3       | Latham & Watkins      | 15,204      | 35,285  |
| 5    | 8       | Vinson & Elkins       | 14,671      | 18,184  |
| 6    | 7       | Norton Rose Fulbright | 13,121      | 19,592  |
| 7    | 5       | Skadden               | 12,209      | 20,174  |
| 8    | 4       | Milbank               | 9,433       | 23,012  |
| 9    | 13      | Morgan Lewis          | 8,531       | 8,619   |
| 10   | 11      | White & Case          | 8,037       | 9,691   |
| 11   | 39      | Troutman Pepper       | 7,253       | 1,625   |
| 12   | 15      | Mayer Brown           | 7,159       | 7,698   |
| 13   | 17      | Shearman & Sterling   | 6,900       | 6,768   |
| 14   | 9       | Sidley Austin         | 6,825       | 11,987  |
| 15   | 22      | Baker Botts           | 6,734       | 4,255   |
| 16   | 30      | Winston & Strawn      | 6,589       | 2,930   |
| 17   | 28      | Akin Gump             | 5,578       | 3,182   |
| 18   | 21      | Davis Polk            | 4,741       | 5,250   |
| 19   | 12      | Bracewell             | 4,175       | 8,945   |
| 20   | 24      | King & Spalding       | 3,444       | 3,770   |

### PROJECT FINANCE LEGAL ADVISERS - VALUE

| Rank | Company |  | Value (\$m) |         |
|------|---------|--|-------------|---------|
|      | Q3 2021 | Q3 2020                                | Q3 2021     | Q3 2020 |
| 1    | 1       | Latham & Watkins                       | 12,361      | 27,190  |
| 2    | 3       | Norton Rose Fulbright                  | 11,752      | 19,195  |
| 3    | 2       | Milbank                                | 9,283       | 22,687  |
| 4    | 7       | White & Case                           | 8,037       | 8,326   |
| 5    | 4       | Skadden                                | 8,021       | 18,363  |
| 6    | 5       | Kirkland & Ellis                       | 6,909       | 11,084  |
| 7    | 17      | Winston & Strawn                       | 5,340       | 2,930   |
| 8    | 14      | Shearman & Sterling                    | 4,570       | 3,345   |
| 9    | 10      | Mayer Brown                            | 3,755       | 7,023   |
| 10   | 9       | Simpson Thacher                        | 3,628       | 8,135   |
| 11   | 28      | Morgan Lewis                           | 2,995       | 1,455   |
| 12   | 12      | King & Spalding                        | 2,536       | 3,770   |
| 13   | 40      | Foley & Lardner                        | 2,460       | 975     |
| 14   | 24      | McCarthy Tetraut                       | 2,120       | 1,786   |
| 15   | N/A     | Goodmans                               | 1,900       | N/A     |
| =    | 19      | Bracewell                              | 1,900       | 2,700   |
| 17   | 6       | Allen & Overy                          | 1,619       | 9,894   |
| 18   | 55      | Fasken                                 | 1,510       | 333     |
| 19   | N/A     | Stahl Davies Sewell Chavarria & Friend | 1,475       | N/A     |
| 20   | N/A     | Clifford Chance                        | 1,400       | N/A     |



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## APAC

### INFRASTRUCTURE LEGAL ADVISERS - VALUE

| Rank | Company |                             | Value (\$m) |         |
|------|---------|-----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                     | Q3 2021     | Q3 2020 |
| 1    | 4       | Linklaters                  | 11,766      | 17,673  |
| 2    | 1       | Allens                      | 9,524       | 20,451  |
| 3    | 23      | Norton Rose Fulbright       | 7,850       | 2,067   |
| 4    | 5       | Herbert Smith Freehills     | 7,171       | 15,615  |
| 5    | 2       | Allen & Overy               | 7,030       | 19,571  |
| 6    | 19      | King & Wood Mallesons       | 6,880       | 3,395   |
| 7    | 20      | Clifford Chance             | 6,721       | 3,079   |
| 8    | 27      | JSA                         | 6,227       | 1,868   |
| 9    | 8       | White & Case                | 5,790       | 7,444   |
| 10   | 22      | Cyril Amarchand Mangaldas   | 5,747       | 2,354   |
| 11   | 3       | Latham & Watkins            | 5,048       | 18,892  |
| 12   | 7       | Milbank                     | 4,797       | 8,200   |
| 13   | 10      | Gilbert & Tobin             | 3,845       | 6,591   |
| 14   | 50      | Talwar Thakore & Associates | 2,873       | 450     |
| 15   | 28      | Luthra & Luthra             | 2,854       | 1,473   |
| 16   | 9       | Baker McKenzie              | 2,781       | 6,811   |
| 17   | 18      | Kromann Reumert             | 2,678       | 3,799   |
| =    | 65      | Hogan Lovells               | 2,678       | 121     |
| =    | 15      | Lee & Li                    | 2,678       | 4,099   |
| =    | N/A     | LCS & Partners              | 2,678       | N/A     |

### PROJECT FINANCE LEGAL ADVISERS - VALUE

| Rank | Company |                             | Value (\$m) |          |
|------|---------|-----------------------------|-------------|----------|
|      | Q3 2021 | Q3 2020                     | Q3 2021     | Q3 2020  |
| 1    | 4       | Allens                      | 8,009.58    | 13159.1  |
| 2    | 21      | Norton Rose Fulbright       | 6,126.27    | 1864.9   |
| 3    | 3       | Herbert Smith Freehills     | 5,811.28    | 13618.67 |
| 4    | 7       | White & Case                | 5,461.35    | 7093.01  |
| 5    | 16      | King & Wood Mallesons       | 5,138.05    | 2863.16  |
| 6    | 5       | Linklaters                  | 4,418.31    | 8611.98  |
| 7    | 24      | Cyril Amarchand Mangaldas   | 4,086.37    | 903.94   |
| 8    | 37      | Clifford Chance             | 3,992.91    | 624.58   |
| 9    | 1       | Latham & Watkins            | 3,833.79    | 16242.3  |
| 10   | 2       | Allen & Overy               | 3,164.34    | 14095.47 |
| 11   | 8       | Baker McKenzie              | 2,780.64    | 6736.39  |
| 12   | 40      | Luthra & Luthra             | 2,553.51    | 472.54   |
| 13   | 22      | Nishimura & Asahi           | 2,335.74    | 1595.46  |
| 14   | 9       | Gilbert & Tobin             | 2,302.41    | 5744.97  |
| 15   | 41      | Sidley Austin               | 2,070.00    | 393.16   |
| =    | N/A     | Chapman & Cutler            | 2,070.00    | N/A      |
| 17   | N/A     | Minter Ellison              | 2,060.84    | N/A      |
| 18   | 18      | Ashurst                     | 2,014.11    | 2195.19  |
| 19   | 39      | Milbank                     | 2,002.30    | 500      |
| 20   | N/A     | Talwar Thakore & Associates | 1,596.00    | N/A      |

## LATIN AMERICA

### INFRASTRUCTURE LEGAL ADVISERS - VALUE

| Rank | Company |                              | Value (\$m) |         |
|------|---------|------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                      | Q3 2021     | Q3 2020 |
| 1    | 4       | Milbank                      | 9,811       | 5,455   |
| 2    | 18      | Simpson Thacher              | 6,368       | 1,750   |
| 3    | 7       | White & Case                 | 4,850       | 3,425   |
| 4    | 1       | Shearman & Sterling          | 4,415       | 11,404  |
| 5    | 6       | Clifford Chance              | 4,266       | 3,599   |
| 6    | 11      | Norton Rose Fulbright        | 4,064       | 2,794   |
| 7    | 16      | Latham & Watkins             | 3,403       | 1,843   |
| 8    | 20      | Machado Meyer                | 3,395       | 1,732   |
| 9    | 25      | Baker McKenzie               | 3,056       | 1,328   |
| 10   | 18      | Skadden                      | 2,080       | 1,750   |
| 11   | 2       | Cleary Gottlieb              | 2,000       | 8,250   |
| =    | N/A     | Kim & Chang                  | 2,000       | N/A     |
| 13   | 36      | Mattos Filho                 | 1,975       | 599     |
| 14   | 22      | Aleman Cordero Galindo & Lee | 1,852       | 1,535   |
| =    | N/A     | Icaza                        | 1,852       | N/A     |
| 16   | 15      | Stocche Forbes               | 1,768       | 1,860   |
| 17   | 10      | Carey                        | 1,747       | 2,931   |
| 18   | 3       | PPU                          | 1,590       | 7,061   |
| 19   | 9       | Garrigues                    | 1,542       | 3,243   |
| 20   | N/A     | Claro y Cia                  | 1,495       | N/A     |

### PROJECT FINANCE LEGAL ADVISERS - VALUE

| Rank | Company |                                  | Value (\$m) |         |
|------|---------|----------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                          | Q3 2021     | Q3 2020 |
| 1    | 1       | Milbank                          | 7,887       | 4,355   |
| 2    | 3       | White & Case                     | 4,850       | 2,377   |
| 3    | 10      | Baker McKenzie                   | 3,056       | 1,036   |
| 4    | 6       | Latham & Watkins                 | 3,053       | 1,843   |
| 5    | 12      | Clifford Chance                  | 2,790       | 914     |
| 6    | 20      | Shearman & Sterling              | 2,563       | 619     |
| 7    | 2       | Norton Rose Fulbright            | 2,492       | 2,794   |
| 8    | N/A     | Skadden                          | 2,080       | N/A     |
| 9    | N/A     | Kim & Chang                      | 2,000       | N/A     |
| 10   | 29      | Mattos Filho                     | 1,800       | 321     |
| 11   | 17      | Carey                            | 1,747       | 731     |
| 12   | 19      | Machado Meyer                    | 1,719       | 626     |
| 13   | 7       | Garrigues                        | 1,542       | 1,558   |
| 14   | N/A     | Claro y Cia                      | 1,495       | N/A     |
| 15   | 4       | PPU                              | 1,490       | 2,046   |
| 16   | 26      | Barros y Errazuriz Abogados      | 1,342       | 365     |
| 17   | 39      | Stocche Forbes                   | 1,238       | 191     |
| 18   | 15      | Rodrigo Elias & Medrano Abogados | 961         | 779     |
| 19   | N/A     | Simpson Thacher                  | 868         | N/A     |
| 20   | N/A     | Simmons & Simmons                | 847         | N/A     |



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## MENA

### INFRASTRUCTURE LEGAL ADVISERS - VALUE

| Rank | Company |                            | Value (\$m) |         |
|------|---------|----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                    | Q3 2021     | Q3 2020 |
| 1    | 2       | White & Case               | 25,191      | 15,619  |
| 2    | 9       | Allen & Overy              | 6,630       | 6,386   |
| 3    | 3       | Latham & Watkins           | 6,010       | 12,533  |
| 4    | 1       | Clifford Chance            | 4,995       | 23,918  |
| 5    | 14      | Covington & Burling        | 3,151       | 2,148   |
| 6    | N/A     | Khoshaim & Associates      | 2,980       | N/A     |
| 7    | 4       | Simpson Thacher            | 2,500       | 12,390  |
| 8    | 10      | Norton Rose Fulbright      | 2,480       | 4,051   |
| 9    | 21      | WFW                        | 1,846       | 850     |
| 10   | 5       | DLA Piper                  | 1,384       | 12,279  |
| 11   | 32      | Squire Patton Boggs        | 1,200       | 50      |
| 12   | 17      | Hogan Lovells              | 905         | 865     |
| 13   | 15      | Herbert Smith Freehills    | 880         | 1,315   |
| 14   | 20      | Freshfields                | 746         | 851     |
| 15   | N/A     | Gaffney Cline & Associates | 646         | N/A     |
| 16   | 8       | Ashurst                    | 525         | 10,140  |
| 17   | N/A     | Allen & Gledhill           | 401         | N/A     |
| 18   | 27      | Baker McKenzie             | 279         | 440     |
| 19   | N/A     | Shearman & Sterling        | 166         | N/A     |
| 20   | 26      | Bracewell                  | 157         | 467     |

### PROJECT FINANCE LEGAL ADVISERS - VALUE

| Rank | Company |                         | Value (\$m) |         |
|------|---------|-------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                 | Q3 2021     | Q3 2020 |
| 1    | 4       | Latham & Watkins        | 6,010       | 11,233  |
| 2    | 1       | Clifford Chance         | 4,761       | 12,748  |
| 3    | 9       | White & Case            | 4,191       | 4,119   |
| 4    | 8       | Allen & Overy           | 3,351       | 4,186   |
| 5    | 14      | Covington & Burling     | 3,151       | 2,148   |
| 6    | 2       | Simpson Thacher         | 2,500       | 12,390  |
| 7    | 3       | DLA Piper               | 1,384       | 12,279  |
| 8    | N/A     | Squire Patton Boggs     | 1,200       | N/A     |
| =    | 21      | WFW                     | 1,200       | 800     |
| 10   | 17      | Hogan Lovells           | 905         | 865     |
| 11   | 15      | Herbert Smith Freehills | 880         | 1,315   |
| 12   | N/A     | Allen & Gledhill        | 401         | N/A     |
| 13   | 10      | Norton Rose Fulbright   | 400         | 3,971   |
| =    | 6       | Ashurst                 | 400         | 10,140  |
| =    | N/A     | Khoshaim & Associates   | 400         | N/A     |
| 16   | N/A     | Shearman & Sterling     | 166         | N/A     |
| 17   | 26      | Bracewell               | 157         | 467     |
| =    | N/A     | Pinsent Masons          | 157         | N/A     |
| 19   | 27      | Baker McKenzie          | 154         | 440     |
| 20   | N/A     | Sarie-Eldin & Partners  | 60          | N/A     |

## SUB-SAHARAN AFRICA

### INFRASTRUCTURE LEGAL ADVISERS - VALUE

| Rank | Company |                          | Value (\$m) |         |
|------|---------|--------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                  | Q3 2021     | Q3 2020 |
| 1    | 2       | White & Case             | 24,380      | 3,211   |
| 2    | N/A     | King & Spalding          | 22,590      | N/A     |
| 3    | N/A     | Latham & Watkins         | 22,578      | N/A     |
| 4    | 1       | Allen & Overy            | 2,555       | 3,270   |
| 5    | 8       | Norton Rose Fulbright    | 1,775       | 800     |
| 6    | 4       | Templars                 | 1,680       | 2,770   |
| 7    | 19      | Linklaters               | 1,600       | 283     |
| 8    | N/A     | Arthur Cox               | 1,500       | N/A     |
| 9    | 6       | Herbert Smith Freehills  | 1,098       | 1,050   |
| 10   | 7       | Clifford Chance          | 1,000       | 907     |
| 11   | 4       | Olaniwun Ajayi LP        | 680         | 2,770   |
| 12   | N/A     | Shearman & Sterling      | 468         | N/A     |
| 13   | N/A     | KSK Societe d'Avocats    | 386         | N/A     |
| =    | 21      | Ashurst                  | 386         | 153     |
| 15   | 25      | Mayer Brown              | 250         | 98      |
| =    | N/A     | Armstrongs               | 250         | N/A     |
| =    | N/A     | Laurence Khupe           | 250         | N/A     |
| 18   | N/A     | De Pardiou Brocas Maffei | 242         | N/A     |
| 19   | N/A     | Slaughter and May        | 240         | N/A     |
| 20   | N/A     | Gide Loyrette Nouel      | 210         | N/A     |

### PROJECT FINANCE LEGAL ADVISERS - VALUE

| Rank | Company |                          | Value (\$m) |         |
|------|---------|--------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                  | Q3 2021     | Q3 2020 |
| 1    | 1       | White & Case             | 23,380      | 3,211   |
| 2    | N/A     | King & Spalding          | 22,590      | N/A     |
| 3    | N/A     | Latham & Watkins         | 22,578      | N/A     |
| 4    | 16      | Linklaters               | 1,600       | 221     |
| 5    | N/A     | Arthur Cox               | 1,500       | N/A     |
| 6    | 2       | Allen & Overy            | 1,480       | 2,770   |
| 7    | 2       | Olaniwun Ajayi LP        | 680         | 2,770   |
| =    | 2       | Templars                 | 680         | 2,770   |
| 9    | 7       | Norton Rose Fulbright    | 650         | 800     |
| 10   | N/A     | Shearman & Sterling      | 468         | N/A     |
| 11   | N/A     | De Pardiou Brocas Maffei | 242         | N/A     |
| 12   | N/A     | Project Lawyers          | 210         | N/A     |
| =    | N/A     | Gide Loyrette Nouel      | 210         | N/A     |
| =    | N/A     | Alevina & Partners       | 210         | N/A     |
| 15   | N/A     | Armstrongs               | 200         | N/A     |
| =    | N/A     | Laurence Khupe           | 200         | N/A     |
| =    | 20      | Mayer Brown              | 200         | 98      |
| 18   | N/A     | Anjarwalla & Khanna      | 150         | N/A     |
| =    | N/A     | Gowling WLG              | 150         | N/A     |
| 20   | 8       | Orrick                   | 100         | 502     |



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## OIL & GAS

### INFRASTRUCTURE LEGAL ADVISERS - VALUE

| Rank | Company |                       | Value (\$m) |         |
|------|---------|-----------------------|-------------|---------|
|      | Q3 2021 | Q3 2020               | Q3 2021     | Q3 2020 |
| 1    | 9       | White & Case          | 44,053      | 20,345  |
| 2    | 1       | Latham & Watkins      | 35,381      | 50,121  |
| 3    | 5       | Simpson Thacher       | 33,157      | 30,601  |
| 4    | 35      | King & Spalding       | 22,578      | 2,749   |
| 5    | 12      | Vinson & Elkins       | 16,724      | 13,980  |
| 6    | 10      | Kirkland & Ellis      | 16,122      | 15,850  |
| 7    | 3       | Linklaters            | 13,438      | 33,348  |
| 8    | 8       | Clifford Chance       | 12,794      | 21,570  |
| 9    | 34      | Sidley Austin         | 7,070       | 2,762   |
| 10   | 21      | Skadden               | 6,913       | 7,889   |
| 11   | 13      | Milbank               | 6,702       | 11,880  |
| 12   | N/A     | Slaughter and May     | 5,957       | N/A     |
| 13   | 38      | CMS                   | 5,081       | 2,216   |
| 14   | 43      | Akin Gump             | 4,950       | 750     |
| 15   | 2       | Norton Rose Fulbright | 4,440       | 35,882  |
| 16   | 6       | Freshfields           | 4,322       | 25,512  |
| 17   | 23      | Bracewell             | 3,580       | 5,745   |
| 18   | 17      | Allens                | 3,109       | 9,988   |
| 19   | 18      | Hunton Andrews Kurth  | 3,000       | 9,650   |
| 20   | 59      | Paul Hastings         | 2,700       | 250     |

### PROJECT FINANCE LEGAL ADVISERS - VALUE

| Rank | Company |                       | Value (\$m) |         |
|------|---------|-----------------------|-------------|---------|
|      | Q3 2021 | Q3 2020               | Q3 2021     | Q3 2020 |
| 1    | 13      | White & Case          | 36,048      | 9,716   |
| 2    | 1       | Latham & Watkins      | 29,937      | 41,446  |
| 3    | 23      | King & Spalding       | 22,578      | 2,749   |
| 4    | 10      | Clifford Chance       | 10,355      | 10,140  |
| 5    | 17      | Skadden               | 6,913       | 7,889   |
| 6    | 8       | Kirkland & Ellis      | 5,623       | 10,580  |
| 7    | 4       | Linklaters            | 5,494       | 31,995  |
| 8    | 6       | Simpson Thacher       | 5,369       | 19,703  |
| 9    | 29      | CMS                   | 5,081       | 1,687   |
| 10   | 5       | Freshfields           | 4,109       | 22,884  |
| 11   | 18      | Milbank               | 3,908       | 5,280   |
| 12   | 2       | Norton Rose Fulbright | 2,879       | 35,802  |
| 13   | 24      | Sidley Austin         | 2,070       | 2,262   |
| =    | N/A     | Chapman & Cutler      | 2,070       | N/A     |
| 15   | N/A     | Baker McKenzie        | 2,018       | N/A     |
| 16   | 28      | Bracewell             | 1,995       | 2,000   |
| 17   | 14      | Allens                | 1,969       | 8,723   |
| 18   | N/A     | Arthur Cox            | 1,500       | N/A     |
| 19   | N/A     | Mattos Filho          | 973         | N/A     |
| 20   | 34      | King & Wood Mallesons | 952         | 739     |

## POWER

### INFRASTRUCTURE LEGAL ADVISERS - VALUE

| Rank | Company |                       | Value (\$m) |         |
|------|---------|-----------------------|-------------|---------|
|      | Q3 2021 | Q3 2020               | Q3 2021     | Q3 2020 |
| 1    | 1       | Hunton Andrews Kurth  | 32,662      | 35,935  |
| 2    | 9       | White & Case          | 17,935      | 5,083   |
| 3    | 2       | Simpson Thacher       | 9,074       | 21,948  |
| 4    | 32      | Troutman Pepper       | 6,986       | 1,425   |
| 5    | 27      | Orrick                | 2,074       | 1,607   |
| 6    | 6       | Morgan Lewis          | 5,542       | 7,974   |
| 7    | 39      | Baker Botts           | 5,109       | 1,074   |
| 8    | 45      | Skadden               | 5,100       | 934     |
| 9    | 21      | Shearman & Sterling   | 4,938       | 1,959   |
| 10   | 3       | Clifford Chance       | 4,462       | 9,945   |
| 11   | N/A     | Mayer Brown           | 4,407       | N/A     |
| 12   | 24      | Norton Rose Fulbright | 3,885       | 1,822   |
| 13   | 5       | Latham & Watkins      | 3,474       | 7,996   |
| 14   | 8       | Milbank               | 3,036       | 6,155   |
| 15   | N/A     | JSA                   | 3,019       | N/A     |
| 16   | 47      | Cleary Gottlieb       | 2,900       | 900     |
| 17   | 17      | Linklaters            | 2,819       | 3,532   |
| 18   | 19      | Allen & Overy         | 2,673       | 2,660   |
| 19   | 34      | Davis Polk            | 2,400       | 1,150   |
| 20   | 55      | Kirkland & Ellis      | 2,208       | 652     |

### PROJECT FINANCE LEGAL ADVISERS - VALUE

| Rank | Company |                             | Value (\$m) |         |
|------|---------|-----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                     | Q3 2021     | Q3 2020 |
| 1    | 9       | Norton Rose Fulbright       | 3,885       | 1,698   |
| 2    | 14      | Shearman & Sterling         | 3,688       | 1,459   |
| 3    | 3       | Clifford Chance             | 2,893       | 3,787   |
| 4    | 27      | Skadden                     | 2,600       | 560     |
| 5    | 1       | Milbank                     | 2,590       | 5,830   |
| 6    | 4       | White & Case                | 2,438       | 2,981   |
| 7    | N/A     | Mayer Brown                 | 2,230       | N/A     |
| 8    | 12      | Orrick                      | 2,074       | 1,607   |
| 9    | 2       | Latham & Watkins            | 1,987       | 5,696   |
| 10   | N/A     | Goodmans                    | 1,900       | N/A     |
| 11   | 32      | Baker McKenzie              | 1,785       | 386     |
| 12   | N/A     | Ashurst                     | 1,605       | N/A     |
| 13   | 5       | Pinsent Masons              | 1,549       | 2,836   |
| 14   | N/A     | Carey                       | 1,295       | N/A     |
| =    | N/A     | Barros y Errazuriz Abogados | 1,295       | N/A     |
| =    | N/A     | Claro y Cia                 | 1,295       | N/A     |
| 17   | 23      | King & Wood Mallesons       | 1,066       | 896     |
| 18   | 11      | King & Spalding             | 1,055       | 1,608   |
| 19   | N/A     | Covington & Burling         | 1,020       | N/A     |
| 20   | 36      | Allens                      | 982         | 287     |



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## RENEWABLES

### INFRASTRUCTURE LEGAL ADVISERS - VALUE

| Rank | Company |                           | Value (\$m) |         |
|------|---------|---------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                   | Q3 2021     | Q3 2020 |
| 1    | 4       | Linklaters                | 16,325      | 15,691  |
| 2    | 9       | Allen & Overy             | 13,698      | 7,231   |
| 3    | 6       | Norton Rose Fulbright     | 13,429      | 11,287  |
| 4    | 7       | Latham & Watkins          | 13,258      | 8,674   |
| 5    | 3       | Clifford Chance           | 12,825      | 16,087  |
| 6    | 5       | WFW                       | 12,025      | 12,519  |
| 7    | 10      | Milbank                   | 9,270       | 6,575   |
| 8    | 2       | White & Case              | 7,266       | 16,139  |
| 9    | 31      | Hogan Lovells             | 5,048       | 1,584   |
| 10   | 38      | Kirkland & Ellis          | 4,960       | 1,201   |
| 11   | 20      | DLA Piper                 | 4,367       | 3,468   |
| 12   | 15      | Mayer Brown               | 4,247       | 4,030   |
| 13   | 24      | Winston & Strawn          | 4,085       | 2,447   |
| 14   | 11      | Ashurst                   | 3,962       | 6,298   |
| 15   | 37      | Cyril Amarchand Mangaldas | 3,676       | 1,204   |
| 16   | 13      | CMS                       | 3,348       | 4,573   |
| 17   | 23      | Skadden                   | 3,189       | 2,665   |
| 18   | 29      | Garrigues                 | 3,125       | 1,670   |
| 19   | 47      | Morgan Lewis              | 2,990       | 1,048   |
| 20   | 42      | Foley & Lardner           | 2,967       | 1,079   |

### PROJECT FINANCE LEGAL ADVISERS - VALUE

| Rank | Company |                           | Value (\$m) |         |
|------|---------|---------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                   | Q3 2021     | Q3 2020 |
| 1    | 6       | Latham & Watkins          | 12,687      | 7,664   |
| 2    | 2       | Linklaters                | 10,996      | 13,646  |
| 3    | 3       | Norton Rose Fulbright     | 10,175      | 10,514  |
| 4    | 5       | WFW                       | 9,411       | 9,523   |
| 5    | 4       | Clifford Chance           | 9,406       | 10,024  |
| 6    | 8       | Milbank                   | 8,603       | 6,250   |
| 7    | 1       | White & Case              | 6,156       | 15,677  |
| 8    | 9       | Allen & Overy             | 5,909       | 5,771   |
| 9    | 18      | Winston & Strawn          | 4,025       | 2,447   |
| 10   | 10      | Ashurst                   | 3,355       | 5,457   |
| 11   | 47      | Morgan Lewis              | 2,930       | 779     |
| 12   | 21      | Skadden                   | 2,928       | 1,828   |
| 13   | N/A     | BCTG & Associates         | 2,566       | N/A     |
| 14   | 48      | Cyril Amarchand Mangaldas | 2,557       | 754     |
| 15   | 19      | Herbert Smith Freehills   | 2,471       | 2,285   |
| 16   | 39      | Foley & Lardner           | 2,460       | 975     |
| 17   | 28      | Garrigues                 | 2,411       | 1,333   |
| 18   | 72      | Luthra & Luthra           | 2,254       | 421     |
| 19   | 50      | Orrick                    | 2,155       | 720     |
| 20   | 35      | Covington & Burling       | 2,105       | 1,044   |

## TRANSPORT

### INFRASTRUCTURE LEGAL ADVISERS - VALUE

| Rank | Company |                              | Value (\$m) |         |
|------|---------|------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                      | Q3 2021     | Q3 2020 |
| 1    | 9       | White & Case                 | 17,320      | 4,804   |
| 2    | N/A     | Goku Safi Isik               | 7,157       | N/A     |
| =    | N/A     | GKC Partners                 | 7,157       | N/A     |
| 4    | 4       | Milbank                      | 5,749       | 10,052  |
| 5    | 29      | Shearman & Sterling          | 3,989       | 1,000   |
| 6    | 1       | Allen & Overy                | 3,912       | 14,155  |
| 7    | 2       | Linklaters                   | 3,820       | 11,042  |
| 8    | 7       | Norton Rose Fulbright        | 3,491       | 5,066   |
| 9    | 6       | Clifford Chance              | 3,440       | 8,074   |
| 10   | 8       | Latham & Watkins             | 3,404       | 4,919   |
| 11   | 14      | Simpson Thacher              | 2,279       | 2,815   |
| 12   | 38      | Kim & Chang                  | 2,117       | 743     |
| 13   | 48      | Allens                       | 2,014       | 611     |
| 14   | N/A     | Icaza                        | 1,852       | N/A     |
| =    | N/A     | Aleman Cordero Galindo & Lee | 1,852       | N/A     |
| 16   | N/A     | Nishimura & Asahi            | 1,731       | N/A     |
| 17   | 12      | Baker McKenzie               | 1,713       | 3,890   |
| 18   | 28      | Herbert Smith Freehills      | 1,590       | 1,041   |
| 19   | 52      | Freshfields                  | 1,522       | 546     |
| 20   | 30      | King & Wood Mallesons        | 1,480       | 898     |

### PROJECT FINANCE LEGAL ADVISERS - VALUE

| Rank | Company |                         | Value (\$m) |         |
|------|---------|-------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                 | Q3 2021     | Q3 2020 |
| 1    | N/A     | Goku Safi Isik          | 7,157       | N/A     |
| =    | N/A     | GKC Partners            | 7,157       | N/A     |
| 3    | 2       | Milbank                 | 3,897       | 9,332   |
| 4    | 6       | Norton Rose Fulbright   | 3,491       | 5,066   |
| 5    | 5       | Clifford Chance         | 3,352       | 5,671   |
| 6    | 1       | Allen & Overy           | 3,290       | 12,135  |
| 7    | 13      | Latham & Watkins        | 2,803       | 1,480   |
| 8    | 28      | Kim & Chang             | 2,117       | 743     |
| 9    | 39      | Allens                  | 2,014       | 611     |
| 10   | 16      | Linklaters              | 1,849       | 1,127   |
| 11   | N/A     | Nishimura & Asahi       | 1,731       | N/A     |
| 12   | 8       | White & Case            | 1,714       | 3,256   |
| 13   | 41      | Baker McKenzie          | 1,713       | 558     |
| 14   | 48      | Shearman & Sterling     | 1,536       | 500     |
| 15   | 44      | King & Wood Mallesons   | 1,480       | 533     |
| 16   | N/A     | Kinstellar              | 1,301       | N/A     |
| 17   | N/A     | McCarthy Tetraut        | 1,228       | N/A     |
| 18   | N/A     | WFW                     | 1,188       | N/A     |
| 19   | 33      | Herbert Smith Freehills | 1,177       | 689     |
| 20   | 27      | Garrigues               | 1,156       | 774     |



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## SOCIAL & DEFENCE

### INFRASTRUCTURE LEGAL ADVISERS - VALUE

| Rank | Company |                         | Value (\$m) |         |
|------|---------|-------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                 | Q3 2021     | Q3 2020 |
| 1    | 22      | White & Case            | 17,162      | 414     |
| 2    | 5       | Allen & Overy           | 3,335       | 2,050   |
| 3    | 4       | Simpson Thacher         | 2,974       | 2,350   |
| 4    | 7       | Shearman & Sterling     | 2,685       | 1,642   |
| 5    | 6       | Norton Rose Fulbright   | 2,456       | 1,667   |
| 6    | N/A     | Mayer Brown             | 2,000       | N/A     |
| 7    | 8       | Allens                  | 1,951       | 1,600   |
| 8    | 1       | Clifford Chance         | 1,932       | 3,255   |
| 9    | N/A     | Goodmans                | 1,900       | N/A     |
| 10   | N/A     | Minter Ellison          | 1,689       | N/A     |
| 11   | 19      | Herbert Smith Freehills | 1,640       | 601     |
| 12   | 29      | Fasken                  | 1,510       | 333     |
| 13   | N/A     | Clayton Utz             | 1,450       | N/A     |
| 14   | 3       | Linklaters              | 1,249       | 2,485   |
| 15   | N/A     | Ellex Lithuania         | 955         | N/A     |
| 16   | N/A     | Cobalt                  | 793         | N/A     |
| =    | N/A     | Avance Attorneys        | 793         | N/A     |
| =    | N/A     | Krogerus                | 793         | N/A     |
| 19   | 20      | Ashurst                 | 786         | 549     |
| 20   | 10      | Jones Day               | 785         | 1,374   |

### PROJECT FINANCE LEGAL ADVISERS - VALUE

| Rank | Company |                         | Value (\$m) |         |
|------|---------|-------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                 | Q3 2021     | Q3 2020 |
| 1    | 12      | Shearman & Sterling     | 2,685       | 1,307   |
| 2    | 6       | Norton Rose Fulbright   | 2,456       | 1,464   |
| 3    | 16      | White & Case            | 2,162       | 414     |
| 4    | 4       | Allens                  | 1,951       | 1,600   |
| 5    | N/A     | Goodmans                | 1,900       | N/A     |
| =    | N/A     | Mayer Brown             | 1,900       | N/A     |
| 7    | 14      | Herbert Smith Freehills | 1,640       | 601     |
| 8    | N/A     | Minter Ellison          | 1,636       | N/A     |
| 9    | 3       | Allen & Overy           | 1,586       | 1,792   |
| 10   | 22      | Fasken                  | 1,510       | 333     |
| 11   | N/A     | Clayton Utz             | 1,450       | N/A     |
| 12   | 7       | Jones Day               | 785         | 1,367   |
| =    | N/A     | Winston & Strawn        | 785         | N/A     |
| 14   | N/A     | Osborne Clarke          | 612         | N/A     |
| 15   | 34      | CMS                     | 461         | 188     |
| 16   | 2       | Linklaters              | 455         | 1,810   |
| =    | 28      | Mills & Reeve           | 455         | 252     |
| 18   | 45      | Latham & Watkins        | 401         | 75      |
| =    | N/A     | Allen & Gledhill        | 401         | N/A     |
| =    | 1       | Clifford Chance         | 401         | 2,529   |

## TELECOMS

### INFRASTRUCTURE LEGAL ADVISERS - VALUE

| Rank | Company |                             | Value (\$m) |         |
|------|---------|-----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                     | Q3 2021     | Q3 2020 |
| 1    | 2       | Clifford Chance             | 19,166      | 8,863   |
| 2    | 5       | Linklaters                  | 15,376      | 4,661   |
| 3    | 13      | Latham & Watkins            | 8,205       | 1,968   |
| 4    | 1       | Allen & Overy               | 4,711       | 11,909  |
| 5    | 10      | Freshfields                 | 4,476       | 2,889   |
| 6    | 4       | Simpson Thacher             | 3,805       | 7,577   |
| 7    | 26      | Norton Rose Fulbright       | 3,198       | 708     |
| 8    | 7       | White & Case                | 2,806       | 3,855   |
| 9    | N/A     | Wolf Theiss                 | 2,227       | N/A     |
| 10   | 11      | Davis Polk                  | 2,025       | 2,250   |
| 11   | 27      | Gilbert & Tobin             | 1,543       | 601     |
| 12   | N/A     | Holland & Knight            | 1,300       | N/A     |
| 13   | 3       | Kirkland & Ellis            | 1,140       | 8,192   |
| 14   | 15      | Shearman & Sterling         | 1,050       | 1,685   |
| 15   | 43      | Jones Day                   | 1,033       | 99      |
| 16   | N/A     | Goodwin Procter             | 958         | N/A     |
| 17   | N/A     | Locke Lord                  | 940         | N/A     |
| 18   | 44      | Hogan Lovells               | 902         | 97      |
| 19   | N/A     | Hiswara Burjamin & Tandjung | 750         | N/A     |
| 20   | N/A     | Bech-Bruun                  | 693         | N/A     |

### PROJECT FINANCE LEGAL ADVISERS - VALUE

| Rank | Company |                             | Value (\$m) |         |
|------|---------|-----------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                     | Q3 2021     | Q3 2020 |
| 1    | 4       | Clifford Chance             | 7,043       | 3,364   |
| 2    | 8       | Latham & Watkins            | 3,524       | 1,003   |
| 3    | 2       | Linklaters                  | 3,209       | 4,077   |
| 4    | 1       | Allen & Overy               | 2,108       | 6,341   |
| 5    | 5       | White & Case                | 1,116       | 2,922   |
| 6    | N/A     | Shearman & Sterling         | 1,050       | N/A     |
| 7    | N/A     | Jones Day                   | 1,033       | N/A     |
| 8    | 20      | Hogan Lovells               | 902         | 97      |
| 9    | N/A     | Hiswara Burjamin & Tandjung | 750         | N/A     |
| 10   | N/A     | Ashurst                     | 656         | N/A     |
| 11   | N/A     | Milbank                     | 635         | N/A     |
| 12   | N/A     | ANG Law                     | 545         | N/A     |
| 13   | 21      | CMS                         | 443         | 22      |
| 14   | N/A     | McCarthy Tetrault           | 419         | N/A     |
| 15   | 11      | Norton Rose Fulbright       | 172         | 708     |
| 16   | N/A     | Baker McKenzie              | 125         | N/A     |
| 17   | N/A     | Dentons                     | 88          | N/A     |
| 18   | 17      | DLA Piper                   | 61          | 126     |
| =    | N/A     | Wikborg Rein                | 61          | N/A     |
| 20   | 17      | Taylor Wessing              | 56          | 126     |





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## GLOBAL

### INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

| Rank | Company |                                  | Value (\$m) |         |
|------|---------|----------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                          | Q3 2021     | Q3 2020 |
| 1    | 1       | Lummus                           | 23,193      | 30,018  |
| 2    | 5       | Arup                             | 11,947      | 14,458  |
| 3    | 7       | Mott MacDonald                   | 5,178       | 11,882  |
| 4    | 8       | Black & Veatch                   | 4,913       | 10,989  |
| 5    | 14      | DNV GL                           | 4,450       | 3,292   |
| 6    | N/A     | International Mining Consultants | 3,766       | N/A     |
| 7    | N/A     | Poten & Partners                 | 3,734       | N/A     |
| =    | N/A     | Beicip Franlab                   | 3,734       | N/A     |
| 9    | 13      | Fichtner                         | 3,142       | 3,554   |
| 10   | 21      | ILF Engineers                    | 2,080       | 1,283   |
| 11   | 4       | Worley                           | 2,028       | 21,374  |
| 12   | 80      | UL Advisory                      | 1,836       | 55      |
| 13   | 32      | Tractebel                        | 1,805       | 772     |
| 14   | N/A     | IHS Markit                       | 1,800       | N/A     |
| =    | N/A     | Fundacao Getulio Vargas          | 1,800       | N/A     |
| 16   | N/A     | Waterman Group                   | 1,450       | N/A     |
| 17   | N/A     | Sweco                            | 1,343       | N/A     |
| 18   | 17      | WSP Group                        | 1,186       | 1,999   |
| 19   | 6       | Leidos                           | 1,182       | 12,566  |
| 20   | 42      | AECOM                            | 1,158       | 444     |

### PROJECT TECHNICAL ADVISERS - VALUE

| Rank | Company |                                  | Value (\$m) |         |
|------|---------|----------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                          | Q3 2021     | Q3 2020 |
| 1    | 1       | Lummus                           | 23,193      | 30,018  |
| 2    | 6       | Arup                             | 5,777       | 12,076  |
| 3    | 7       | Mott MacDonald                   | 5,178       | 11,739  |
| 4    | 8       | Black & Veatch                   | 4,736       | 9,740   |
| 5    | N/A     | International Mining Consultants | 3,766       | N/A     |
| 6    | N/A     | Poten & Partners                 | 3,734       | N/A     |
| =    | N/A     | Beicip Franlab                   | 3,734       | N/A     |
| 8    | 13      | DNV GL                           | 3,373       | 3,149   |
| 9    | 12      | Fichtner                         | 2,696       | 3,554   |
| 10   | 16      | ILF Engineers                    | 2,080       | 1,283   |
| 11   | 4       | Worley                           | 1,851       | 21,374  |
| 12   | 73      | UL Advisory                      | 1,836       | 55      |
| 13   | 27      | Tractebel                        | 1,805       | 747     |
| 14   | N/A     | IHS Markit                       | 1,800       | N/A     |
| =    | N/A     | Fundacao Getulio Vargas          | 1,800       | N/A     |
| 16   | N/A     | Waterman Group                   | 1,450       | N/A     |
| 17   | 5       | Leidos                           | 1,182       | 12,442  |
| 18   | 37      | AECOM                            | 1,158       | 444     |
| 19   | 9       | Wood Group                       | 1,145       | 4,698   |
| 20   | 16      | SNC Lavalin                      | 1,046       | 1,283   |

### INFRASTRUCTURE TECHNICAL ADVISERS - DEAL COUNT

| Rank | Company |                 | Deal count |         |
|------|---------|-----------------|------------|---------|
|      | Q3 2021 | Q3 2020         | Q3 2021    | Q3 2020 |
| 1    | 6       | Arup            | 23         | 12      |
| 2    | 3       | Mott MacDonald  | 12         | 15      |
| =    | 2       | DNV GL          | 12         | 16      |
| 4    | 7       | Fichtner        | 10         | 8       |
| 5    | 4       | Black & Veatch  | 9          | 14      |
| 6    | 12      | Natural Power   | 5          | 4       |
| 7    | 34      | Worley          | 4          | 1       |
| =    | 1       | Leidos          | 4          | 33      |
| =    | 8       | RINA Group      | 4          | 7       |
| 10   | 26      | AECOM           | 3          | 2       |
| =    | 5       | Lummus          | 3          | 13      |
| =    | N/A     | Sweco           | 3          | N/A     |
| =    | 11      | WSP Group       | 3          | 6       |
| =    | 14      | Baringa         | 3          | 3       |
| 15   | 34      | Enerdis Solar   | 2          | 1       |
| =    | N/A     | Encon           | 2          | N/A     |
| =    | N/A     | Altman Solon    | 2          | N/A     |
| =    | 14      | SNC Lavalin     | 2          | 3       |
| =    | 14      | G-advisory      | 2          | 3       |
| =    | 34      | Sargent & Lundy | 2          | 1       |

### PROJECT TECHNICAL ADVISERS - DEAL COUNT

| Rank | Company |                 | Deal count |         |
|------|---------|-----------------|------------|---------|
|      | Q3 2021 | Q3 2020         | Q3 2021    | Q3 2020 |
| 1    | 8       | Arup            | 17         | 6       |
| 2    | 3       | Mott MacDonald  | 12         | 13      |
| 3    | 6       | Fichtner        | 9          | 8       |
| 4    | 5       | Black & Veatch  | 8          | 10      |
| =    | 2       | DNV GL          | 8          | 14      |
| 6    | 12      | Natural Power   | 5          | 3       |
| 7    | 1       | Leidos          | 4          | 32      |
| =    | 7       | RINA Group      | 4          | 7       |
| 9    | 12      | Baringa         | 3          | 3       |
| =    | 23      | AECOM           | 3          | 2       |
| =    | 33      | Worley          | 3          | 1       |
| =    | 3       | Lummus          | 3          | 13      |
| 13   | 8       | WSP Group       | 2          | 6       |
| =    | 12      | Wood Group      | 2          | 3       |
| =    | 33      | Altus Group     | 2          | 1       |
| =    | N/A     | Sweco           | 2          | N/A     |
| =    | 33      | Sargent & Lundy | 2          | 1       |
| =    | 12      | SNC Lavalin     | 2          | 3       |
| =    | 33      | Enerdis Solar   | 2          | 1       |
| =    | 12      | ILF Engineers   | 2          | 3       |



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## EUROPE

### INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

| Rank | Company |                                  | Value (\$m) |         |
|------|---------|----------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                          | Q3 2021     | Q3 2020 |
| 1    | 5       | Arup                             | 5,164       | 2,735   |
| 2    | N/A     | International Mining Consultants | 3,766       | N/A     |
| 3    | N/A     | Poten & Partners                 | 3,734       | N/A     |
| =    | N/A     | Beicip Franlab                   | 3,734       | N/A     |
| 5    | 4       | Mott MacDonald                   | 1,886       | 9,300   |
| 6    | 9       | DNV GL                           | 1,755       | 1,342   |
| 7    | 10      | Fichtner                         | 1,557       | 1,061   |
| 8    | N/A     | Sweco                            | 1,343       | N/A     |
| 9    | 13      | Wood Group                       | 1,145       | 899     |
| 10   | N/A     | Altman Solon                     | 1,048       | N/A     |
| 11   | 16      | G-advisory                       | 1,040       | 630     |
| 12   | 11      | Natural Power                    | 891         | 992     |
| 13   | 2       | Ramboll                          | 793         | 21,566  |
| 14   | N/A     | Schussler-Plan                   | 728         | N/A     |
| 15   | N/A     | Infrata                          | 727         | N/A     |
| =    | N/A     | Obermeyer                        | 727         | N/A     |
| 17   | N/A     | RPS                              | 682         | N/A     |
| 18   | 18      | Tolvik Consulting                | 620         | 452     |
| 19   | N/A     | Naco                             | 574         | N/A     |
| 20   | N/A     | HSB                              | 568         | N/A     |

### PROJECT FINANCE TECHNICAL ADVISERS - VALUE

| Rank | Company |                                  | Value (\$m) |         |
|------|---------|----------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                          | Q3 2021     | Q3 2020 |
| 1    | N/A     | International Mining Consultants | 3,766       | N/A     |
| 2    | N/A     | Poten & Partners                 | 3,734       | N/A     |
| =    | N/A     | Beicip Franlab                   | 3,734       | N/A     |
| 4    | 4       | Mott MacDonald                   | 1,886       | 9,157   |
| 5    | 8       | Wood Group                       | 1,145       | 899     |
| 6    | 7       | Fichtner                         | 1,112       | 1,061   |
| 7    | 11      | Arup                             | 1,094       | 579     |
| 8    | 12      | G-advisory                       | 892         | 558     |
| 9    | 10      | Natural Power                    | 891         | 721     |
| 10   | 6       | DNV GL                           | 828         | 1,200   |
| 11   | N/A     | Schussler-Plan                   | 728         | N/A     |
| 12   | N/A     | Infrata                          | 727         | N/A     |
| =    | N/A     | Obermeyer                        | 727         | N/A     |
| 14   | N/A     | RPS                              | 682         | N/A     |
| 15   | 14      | Tolvik Consulting                | 620         | 452     |
| 16   | N/A     | Naco                             | 574         | N/A     |
| 17   | N/A     | HSB                              | 568         | N/A     |
| 18   | 1       | RINA Group                       | 562         | 21,684  |
| 19   | N/A     | Altran                           | 474         | N/A     |
| 20   | N/A     | MAMG Consultancy                 | 455         | N/A     |

## NORTH AMERICA

### INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

| Rank | Company |                                    | Value (\$m) |         |
|------|---------|------------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                            | Q3 2021     | Q3 2020 |
| 1    | 12      | Arup                               | 4,049       | 840     |
| 2    | 3       | Black & Veatch                     | 1,238       | 10,584  |
| 3    | 2       | Leidos                             | 1,182       | 12,478  |
| 4    | N/A     | Gannett Fleming                    | 628         | N/A     |
| =    | N/A     | IBI Group Architects               | 628         | N/A     |
| 6    | 1       | Lummus                             | 615         | 18,336  |
| 7    | 16      | Altus Group                        | 310         | 308     |
| 8    | N/A     | Worley                             | 177         | N/A     |
| 9    | N/A     | P2S Engineering                    | 170         | N/A     |
| =    | N/A     | Illuminati Infrastructure Advisors | 170         | N/A     |

### PROJECT FINANCE TECHNICAL ADVISERS - VALUE

| Rank | Company |                                    | Value (\$m) |         |
|------|---------|------------------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                            | Q3 2021     | Q3 2020 |
| 1    | 12      | Arup                               | 1,949       | 615     |
| 2    | 2       | Leidos                             | 1,182       | 12,354  |
| 3    | 3       | Black & Veatch                     | 1,061       | 9,503   |
| 4    | N/A     | Gannett Fleming                    | 628         | N/A     |
| =    | N/A     | IBI Group Architects               | 628         | N/A     |
| 6    | 1       | Lummus                             | 615         | 18,336  |
| 7    | 16      | Altus Group                        | 310         | 308     |
| 8    | N/A     | P2S Engineering                    | 170         | N/A     |
| =    | N/A     | Illuminati Infrastructure Advisors | 170         | N/A     |
| 10   | N/A     | Wood Mackenzie                     | 137         | N/A     |



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## APAC

### INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

| Rank | Company |                          | Value (\$m) |         |
|------|---------|--------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                  | Q3 2021     | Q3 2020 |
| 1    | 14      | Tractebel                | 1,805       | 276     |
| =    | N/A     | UL Advisory              | 1,805       | N/A     |
| 3    | 18      | DNV GL                   | 1,790       | 145     |
| 4    | N/A     | Waterman Group           | 1,450       | N/A     |
| =    | N/A     | Worley                   | 1,450       | N/A     |
| 6    | N/A     | Hatch                    | 986         | N/A     |
| =    | N/A     | CRU Group                | 986         | N/A     |
| 8    | 15      | Larsen & Toubro          | 638         | 207     |
| 9    | 7       | Mott MacDonald           | 602         | 2,109   |
| =    | 10      | GHD                      | 602         | 455     |
| =    | N/A     | AECOM                    | 602         | N/A     |
| =    | N/A     | Entura                   | 602         | N/A     |
| 13   | N/A     | ArgoSat                  | 545         | N/A     |
| =    | N/A     | Tritech                  | 545         | N/A     |
| =    | N/A     | Summit Space Corporation | 545         | N/A     |
| 16   | 8       | Arup                     | 481         | 743     |
| 17   | 12      | K2 Management            | 326         | 384     |
| 18   | N/A     | SRK Consulting           | 223         | N/A     |
| 19   | N/A     | Aurecon                  | 220         | N/A     |
| =    | 17      | WSP Group                | 220         | 186     |

### PROJECT FINANCE TECHNICAL ADVISERS - VALUE

| Rank | Company |                          | Value (\$m) |         |
|------|---------|--------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                  | Q3 2021     | Q3 2020 |
| 1    | 13      | Tractebel                | 1,805       | 276     |
| =    | N/A     | UL Advisory              | 1,805       | N/A     |
| 3    | 17      | DNV GL                   | 1,640       | 145     |
| 4    | N/A     | Waterman Group           | 1,450       | N/A     |
| =    | N/A     | Worley                   | 1,450       | N/A     |
| 6    | N/A     | Hatch                    | 986         | N/A     |
| =    | N/A     | CRU Group                | 986         | N/A     |
| 8    | 14      | Larsen & Toubro          | 638         | 207     |
| 9    | 6       | Mott MacDonald           | 602         | 2,109   |
| =    | 9       | GHD                      | 602         | 455     |
| =    | N/A     | Entura                   | 602         | N/A     |
| =    | N/A     | AECOM                    | 602         | N/A     |
| 13   | N/A     | ArgoSat                  | 545         | N/A     |
| =    | N/A     | Tritech                  | 545         | N/A     |
| =    | N/A     | Summit Space Corporation | 545         | N/A     |
| 16   | 7       | Arup                     | 481         | 743     |
| 17   | 11      | K2 Management            | 326         | 384     |
| 18   | N/A     | SRK Consulting           | 223         | N/A     |
| 19   | 16      | WSP Group                | 220         | 186     |
| =    | N/A     | Aurecon                  | 220         | N/A     |

## MENA

### INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

| Rank | Company |                 | Value (\$m) |         |
|------|---------|-----------------|-------------|---------|
|      | Q3 2021 | Q3 2020         | Q3 2021     | Q3 2020 |
| 1    | 10      | Mott MacDonald  | 2,480       | 244     |
| 2    | 4       | ILF Engineers   | 2,080       | 1,283   |
| 3    | 3       | Fichtner        | 1,584       | 2,403   |
| 4    | 4       | SNC Lavalin     | 1,046       | 1,283   |
| 5    | 11      | DNV GL          | 905         | 201     |
| 6    | N/A     | WSP Group       | 400         | N/A     |
| =    | N/A     | AECOM           | 400         | N/A     |
| 8    | N/A     | Astrom          | 227         | N/A     |
| 9    | N/A     | Sargent & Lundy | 154         | N/A     |
| 10   | N/A     | Ingerop         | 60          | N/A     |



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## POWER

### INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

| Rank | Company |                 | Value (\$m) |         |
|------|---------|-----------------|-------------|---------|
|      | Q3 2021 | Q3 2020         | Q3 2021     | Q3 2020 |
| 1    | 3       | Black & Veatch  | 3,652       | 1,950   |
| 2    | 8       | Mott MacDonald  | 812         | 348     |
| 3    | N/A     | Ramboll         | 793         | N/A     |
| 4    | N/A     | DNV GL          | 698         | N/A     |
| 5    | 12      | Larsen & Toubro | 638         | 207     |
| 6    | N/A     | GHD             | 602         | N/A     |
| =    | N/A     | AECOM           | 602         | N/A     |
| =    | N/A     | Entura          | 602         | N/A     |
| 9    | 5       | Fichtner        | 445         | 1,229   |
| 10   | N/A     | Arup            | 395         | N/A     |

### PROJECT FINANCE TECHNICAL ADVISERS - VALUE

| Rank | Company |                        | Value (\$m) |         |
|------|---------|------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                | Q3 2021     | Q3 2020 |
| 1    | 3       | Black & Veatch         | 3,475       | 1,300   |
| 2    | 6       | Mott MacDonald         | 812         | 348     |
| 3    | 10      | Larsen & Toubro        | 638         | 207     |
| 4    | N/A     | AECOM                  | 602         | N/A     |
| =    | N/A     | GHD                    | 602         | N/A     |
| =    | N/A     | Entura                 | 602         | N/A     |
| 7    | N/A     | Arup                   | 395         | N/A     |
| 8    | N/A     | Sargent & Lundy        | 343         | N/A     |
| 9    | N/A     | Aurora Energy Research | 272         | N/A     |
| 10   | N/A     | P2S Engineering        | 170         | N/A     |

## RENEWABLES

### INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

| Rank | Company |                   | Value (\$m) |         |
|------|---------|-------------------|-------------|---------|
|      | Q3 2021 | Q3 2020           | Q3 2021     | Q3 2020 |
| 1    | 11      | Arup              | 3,599       | 1,604   |
| 2    | 12      | Fichtner          | 3,129       | 1,460   |
| 3    | 1       | Mott MacDonald    | 2,450       | 9,514   |
| 4    | 13      | Black & Veatch    | 2,241       | 1,140   |
| 5    | 7       | DNV GL            | 2,112       | 3,292   |
| 6    | 49      | UL Advisory       | 1,836       | 55      |
| 7    | 20      | Tractebel         | 1,805       | 496     |
| 8    | N/A     | Sweco             | 1,283       | N/A     |
| 9    | N/A     | ILF Engineers     | 1,200       | N/A     |
| 10   | 3       | Wood Group        | 1,145       | 4,698   |
| 11   | 17      | G-advisory        | 1,040       | 630     |
| 12   | 2       | Leidos            | 1,031       | 5,350   |
| 13   | 14      | Natural Power     | 891         | 992     |
| 14   | 32      | WSP Group         | 786         | 266     |
| 15   | N/A     | RPS               | 682         | N/A     |
| 16   | 23      | Tolvik Consulting | 620         | 452     |
| 17   | N/A     | HSB               | 568         | N/A     |
| 18   | 15      | RINA Group        | 562         | 774     |
| 19   | N/A     | Altran            | 474         | N/A     |
| 20   | 31      | Lummus            | 440         | 300     |

### PROJECT FINANCE TECHNICAL ADVISERS - VALUE

| Rank | Company |                   | Value (\$m) |         |
|------|---------|-------------------|-------------|---------|
|      | Q3 2021 | Q3 2020           | Q3 2021     | Q3 2020 |
| 1    | 8       | Fichtner          | 2,684       | 1,460   |
| 2    | 1       | Mott MacDonald    | 2,450       | 9,370   |
| 3    | 10      | Black & Veatch    | 2,241       | 1,114   |
| 4    | 46      | UL Advisory       | 1,836       | 55      |
| 5    | 20      | Tractebel         | 1,805       | 471     |
| 6    | 7       | DNV GL            | 1,733       | 3,149   |
| 7    | 18      | Arup              | 1,307       | 504     |
| 8    | N/A     | ILF Engineers     | 1,200       | N/A     |
| 9    | 3       | Wood Group        | 1,145       | 4,698   |
| 10   | 2       | Leidos            | 1,031       | 5,350   |
| 11   | 16      | G-advisory        | 892         | 558     |
| 12   | 14      | Natural Power     | 891         | 721     |
| 13   | N/A     | RPS               | 682         | N/A     |
| 14   | 22      | Tolvik Consulting | 620         | 452     |
| 15   | N/A     | HSB               | 568         | N/A     |
| 16   | 12      | RINA Group        | 562         | 774     |
| 17   | N/A     | Altran            | 474         | N/A     |
| 18   | 30      | Lummus            | 440         | 300     |
| 19   | N/A     | Worley            | 400         | N/A     |
| 20   | 17      | Baringa           | 357         | 515     |



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## TRANSPORT

### INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

| Rank | Company |  | Value (\$m) |         |
|------|---------|--|-------------|---------|
|      | Q3 2021 | Q3 2020                                    | Q3 2021     | Q3 2020 |
| 1    | 1       | Arup                                       | 5,783       | 1,658   |
| 2    | 5       | Infrata                                    | 857         | 957     |
| 3    | N/A     | TYPSA Ingenieros Consultores y Arquitectos | 752         | N/A     |
| 4    | N/A     | Schussler-Plan                             | 728         | N/A     |
| 5    | N/A     | Obermeyer                                  | 727         | N/A     |
| 6    | N/A     | IFC  | 682         | N/A     |
| 7    | N/A     | Gannett Fleming                            | 628         | N/A     |
| =    | N/A     | IBI Group Architects                       | 628         | N/A     |
| 9    | 18      | Mott MacDonald                             | 574         | 229     |
| =    | N/A     | Naco                                       | 574         | N/A     |

### PROJECT FINANCE TECHNICAL ADVISERS - VALUE

| Rank | Company |  | Value (\$m) |         |
|------|---------|--|-------------|---------|
|      | Q3 2021 | Q3 2020                                    | Q3 2021     | Q3 2020 |
| 1    | 1       | Arup                                       | 2,893       | 1,433   |
| 2    | 4       | Infrata                                    | 857         | 957     |
| 3    | N/A     | TYPSA Ingenieros Consultores y Arquitectos | 752         | N/A     |
| 4    | N/A     | Schussler-Plan                             | 728         | N/A     |
| 5    | N/A     | Obermeyer                                  | 727         | N/A     |
| 6    | N/A     | IFC  | 682         | N/A     |
| 7    | N/A     | Gannett Fleming                            | 628         | N/A     |
| =    | N/A     | IBI Group Architects                       | 628         | N/A     |
| 9    | 17      | Mott MacDonald                             | 574         | 229     |
| =    | N/A     | Naco                                       | 574         | N/A     |

## SOCIAL & DEFENCE

### INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

| Rank | Company |                           | Value (\$m) |         |
|------|---------|---------------------------|-------------|---------|
|      | Q3 2021 | Q3 2020                   | Q3 2021     | Q3 2020 |
| 1    | N/A     | DNV GL                    | 1,640       | N/A     |
| 2    | N/A     | Waterman Group            | 1,450       | N/A     |
| =    | N/A     | Worley                    | 1,450       | N/A     |
| 4    | 7       | Ramboll                   | 793         | 192     |
| 5    | 3       | Arup                      | 785         | 489     |
| 6    | 4       | AECOM                     | 556         | 444     |
| 7    | 1       | Mott MacDonald            | 462         | 1,548   |
| 8    | N/A     | MAMG Consultancy          | 455         | N/A     |
| 9    | 13      | WSP Group                 | 400         | 72      |
| 10   | N/A     | Paragon Technical Adisors | 227         | N/A     |

### PROJECT FINANCE TECHNICAL ADVISERS - VALUE

| Rank | Company |                  | Value (\$m) |         |
|------|---------|------------------|-------------|---------|
|      | Q3 2021 | Q3 2020          | Q3 2021     | Q3 2020 |
| 1    | N/A     | DNV GL           | 1,640       | N/A     |
| 2    | N/A     | Waterman Group   | 1,450       | N/A     |
| =    | N/A     | Worley           | 1,450       | N/A     |
| 4    | 3       | Arup             | 785         | 489     |
| 5    | 4       | AECOM            | 556         | 444     |
| 6    | 1       | Mott MacDonald   | 462         | 1,548   |
| 7    | N/A     | MAMG Consultancy | 455         | N/A     |
| 8    | 13      | WSP Group        | 400         | 72      |
| 9    | N/A     | Altus Group      | 186         | N/A     |
| 10   | N/A     | BTY Group        | 95          | N/A     |



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# MODEL AUDITOR

## INFRASTRUCTURE MODEL AUDITOR - VALUE

| Rank    |         | Company  | Value (\$m) |         |
|---------|---------|----------|-------------|---------|
| Q3 2021 | Q3 2020 |          | Q3 2021     | Q3 2020 |
| 1       | 2       | BDO      | 30,265      | 17,817  |
| 2       | 4       | Mazars   | 7,456       | 16,377  |
| 3       | 3       | Operis   | 4,422       | 17,021  |
| 4       | 5       | EY       | 3,572       | 1,853   |
| 5       | 6       | Deloitte | 2,024       | 1,286   |

## PROJECT FINANCE MODEL AUDITOR - VALUE

| Rank    |         | Company  | Value (\$m) |         |
|---------|---------|----------|-------------|---------|
| Q3 2021 | Q3 2020 |          | Q3 2021     | Q3 2020 |
| 1       | 2       | BDO      | 27,862      | 17,189  |
| 2       | 4       | Mazars   | 7,191       | 16,251  |
| 3       | 3       | Operis   | 4,422       | 16,745  |
| 4       | 6       | EY       | 3,572       | 615     |
| 5       | 5       | Deloitte | 2,024       | 1,286   |

## INFRASTRUCTURE MODEL AUDITOR - DEAL COUNT

| Rank    |         | Company  | Deal count |         |
|---------|---------|----------|------------|---------|
| Q3 2021 | Q3 2020 |          | Q3 2021    | Q3 2020 |
| 1       | 2       | Mazars   | 25         | 25      |
| 2       | 3       | BDO      | 19         | 20      |
| 3       | 1       | Operis   | 5          | 26      |
| =       | 5       | EY       | 5          | 5       |
| 5       | 4       | Deloitte | 4          | 6       |

## PROJECT FINANCE MODEL AUDITOR - DEAL COUNT

| Rank    |         | Company  | Deal count |         |
|---------|---------|----------|------------|---------|
| Q3 2021 | Q3 2020 |          | Q3 2021    | Q3 2020 |
| 1       | 1       | Mazars   | 23         | 23      |
| 2       | 3       | BDO      | 14         | 17      |
| 3       | 2       | Operis   | 5          | 22      |
| =       | 6       | EY       | 5          | 4       |
| 5       | 4       | Deloitte | 4          | 6       |





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