Infrastructure and Project Finance League Table Report

Q1 2022

IJGlobal

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Infrastructure Finance – **Global Outlook**

2022 is off to a rocky start with inflation, economic growth and the trajectory for higher policy interest rates remaining in the spotlight. While in late 2021 a post-COVID rebound seemed within reach, Russia's invasion of Ukraine and the ensuing retaliatory sanctions resulted in a slowdown in dealmaking for commercial banks, according to *IJGlobal* data (subject to more information becoming available).

In fact, data suggests that the first quarter of 2022 had the lowest deal numbers since 2019, a very turbulent 3-year period. Data at the time of publishing this report showed that only 602 deals closed in the infrastructure space during Q1, compared to an average of 810 deals (2019-2021). Total deal value stood at $285 billion – a 31% decline as compared to Q1 2021 numbers and a 20% decline on average. Global project finance for the period reached $127.4 billion, maintaining its healthy trend. The rest of the infra deals slumped to $157 billion – 48% lower values than Q1 2021 and 35% lower than average.

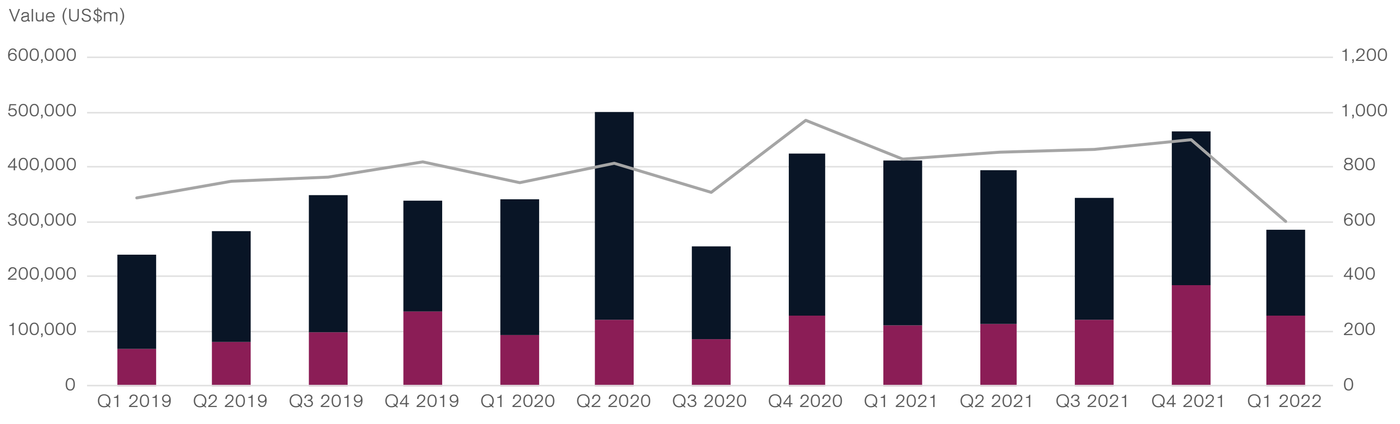
A seemingly stable recovery for commercial lending for the last five quarters was wiped out within the space of three months. Commercial banks lent $72.2 billion globally which represents a 33% decrease as compared to average quarterly figures. In contrast, a sense of stability prevailed over other sources of funding.

IJGlobal data offers a further breakdown of those numbers and shows that primary financing deals as well as refis are on a downward slope, while M&A activity remained stable. This is in part due to the strong performance of infrastructure investment vehicles led by the likes of KKR, BlackRock, IFM Investors and Global Infrastructure Partners.

As a result, the largest Q1 infra deals were acquisitions:

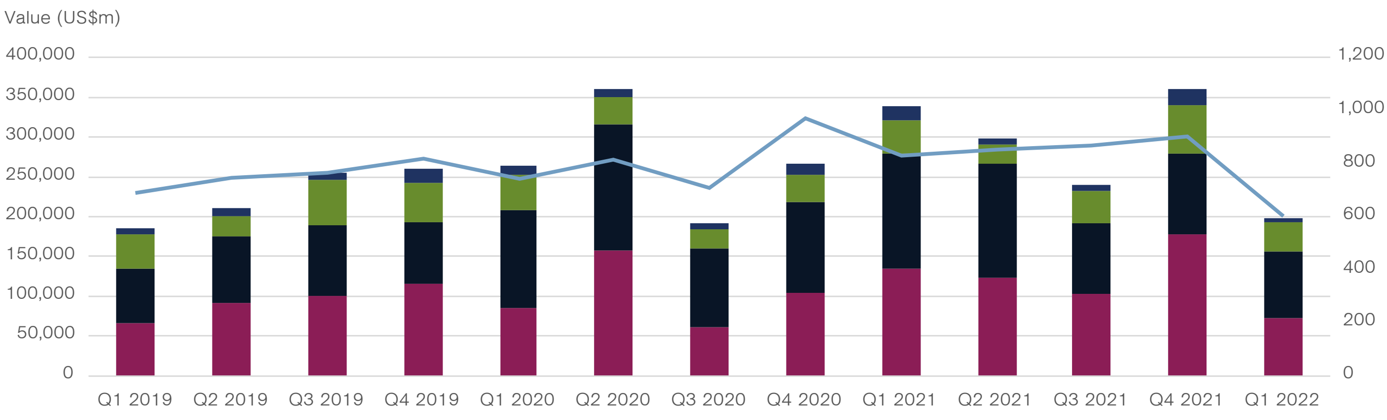
- IFM, AustralianSuper, Australian Retirement Trust, IFM Global Infrastructure Fund and Global Infrastructure Partners' acquisition of Sydney Airport ($23.4 billion, Australia)
- The acquisition of 49% in Aramco's Natural Gas Pipelines ($15.5 billion, Saudi Arabia)
- KKR and Global Infrastructure Partners' acquisition of global data centre REIT CyrusOne ($15 billion, USA)
- EDF's March loan ($11.2 billon, France)
- Open Fiber's 5-tranche loan facility in February ($8.1 billion, Italy)

GLOBAL INFRASTRUCTURE FINANCE VALUE ($m) **AND VOLUME** 2019 - 2022



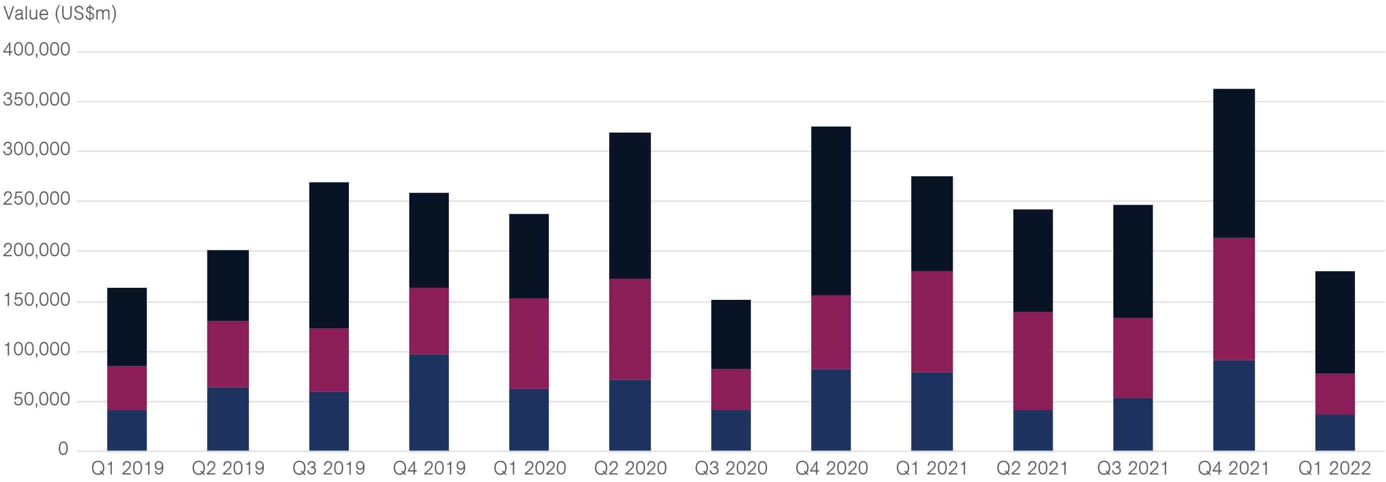
Source: *IJGlobal*

GLOBAL INFRASTRUCTURE FINANCE BY SOURCE OF FUNDING 2019 - 2022



Source: *IJGlobal*

GLOBAL INFRASTRUCTURE FINANCE BY FINANCING PURPOSE 2019 - 2022



Source: *IJGlobal*

GLOBAL TOP 10 PROJECT FINANCE DEALS Q1 2022

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value ($m)	Financial Close Date
1	Acquisition of Sydney Airport	Asia Pacific	Transport	23,428	10/03/2022
2	Acquisition of 49% in Aramco's Natural Gas Pipelines	MENA	Oil & Gas	15,500	01/02/2022
3	Open Fiber Additional Facility	Europe	Telecoms	8,140	14/02/2022
4	Concesionaria de Autopistas del Sureste Additional Facility	Latin America	Transport	4,600	17/03/2022
5	Acquisition of 49% Pluto LNG Train 2	Asia Pacific	Oil & Gas	3,484	18/01/2022
6	ConocoPhillips Bond	North America	Oil & Gas	2,900	22/02/2022
7	Navi Mumbai International Airport Phase 2 PPP	Asia Pacific	Transport	2,586	29/03/2022
8	Sao Paulo - Rio de Janeiro Via Dutra Highway (625.8KM) PPP	Latin America	Transport	2,520	28/01/2022
9	EIG's 49% Acquisition of Aramco Oil Pipelines Company's Assets Refinancing	MENA	Oil & Gas	2,500	13/01/2022
10	Hai Lang 1 LNG-to-Power Plant (1.5GW) and LNG Terminal	Asia Pacific	Oil & Gas, Power	2,363	15/01/2022

GLOBAL TOP 10 INFRASTRUCTURE FINANCE DEALS Q1 2022

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value ($m)	Financial Close Date
1	Acquisition of Sydney Airport	Asia Pacific	Transport	23,428	10/03/2022
2	Acquisition of 49% in Aramco's Natural Gas Pipelines	MENA	Oil & Gas	15,500	01/02/2022
3	Acquisition of CyrusOne	North America	Telecoms	15,000	29/03/2022
4	EDF Additional Facility	Europe	Renewables, Power	11,242	16/03/2022
5	Open Fiber Additional Facility	Europe	Telecoms	8,140	14/02/2022
6	Rogers Communications Bond	North America	Telecoms	7,050	21/03/2022
7	New Suez Acquisition Sustainability-Linked Financing	Europe	Water	5,860	31/01/2022
8	Concesionaria de Autopistas del Sureste Additional Facility	Latin America	Transport	4,600	17/03/2022
9	Reliance Industries Refinancing	Asia Pacific	Oil & Gas, Telecoms	4,000	05/01/2022
10	Government of Canada Green Bond Facility	North America	Renewables	3,994	29/03/2022

Regions & Sectors – **Outlook**

The global dealmaking slowdown was especially acute in the European and North American regions. Only 63 project finance deals closed in Europe ($24.6 billion total value), which represents a staggering decline of 40% as compared to average. Total infrastructure finance value stood at $81.4 billion – a 33% decline on average with 241 closed deals for the period.

The North American deals fell at a similar rate with a decrease of 37% on average and only 152 closed project finance transactions ($23.8 billion total value). All deals closed in the infrastructure space were 57 (32% decline) in total and amounted to $94.7 billion (21% decline).

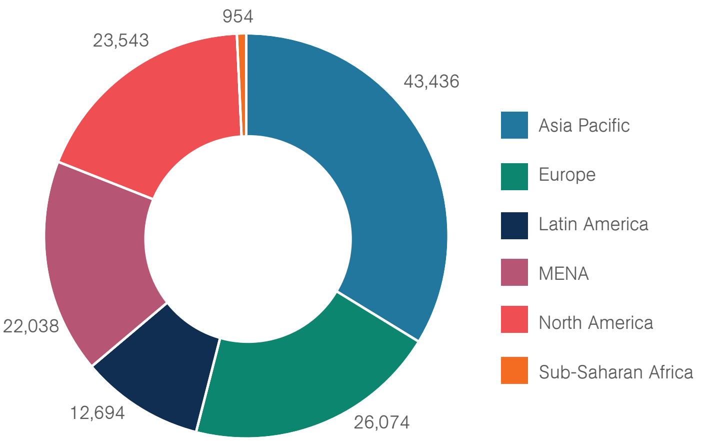
While the transport and telecoms sectors showed stable growth during the first three months of 2022, the renewables project financing fell 42% on average and amounted to only $19 billion. The largest renewables project financing put together during the period went towards Palisade's and First Sentier's (now Igneo) purchase of a 50% stake in the Macarthur Wind Farm. The 420MW Australian asset was partially sold by Morrison & Co in February to funds managed by the two investment vehicles.

The APAC region had a strong project finance growth during this quarter with a total value of $41 billion – a 74% average increase. This growth was driven by a number of heavy-duty projects in transport, such as two airports sponsored by San Miguel – the $2.6 billion Navi Mumbai airport in India and Bulacan Phase 1 in the Philippines.

Transport was the leading theme in the Latin America region as well, as nearly 80% of all project finance deals concerned transport infrastructure. Some of the largest deals made it to *IJGlobal*'s top deals ranking and others highlighted the omnipresence and appeal of green and sustainability-linked finance. By far the largest deal in LatAm for the period was Concesionaria de Autopistas del Sureste's $4.6 billion refi of highways in Mexico. Meanwhile Comision Federal de Electricidad issued a $1.75 billion dual-tranche sustainability-linked bond, aimed at refinancing eligible green projects.

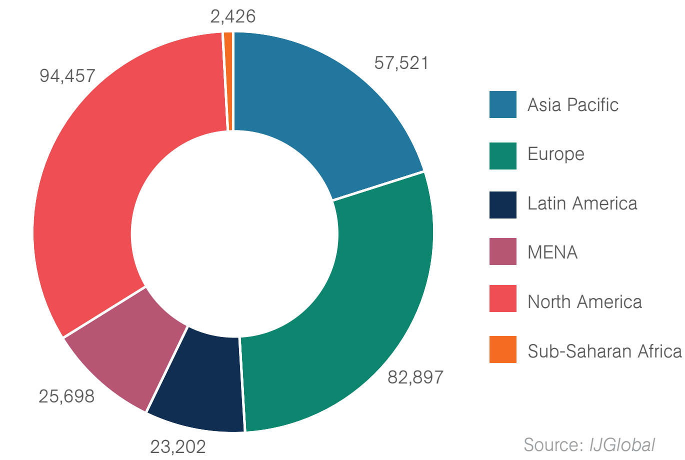
It comes as no surprise that the MENA region had a very active oil and gas market, with Saudi Aramco closing the sale of its oil pipeline assets to institutional investor EIG Global Energy for the sum of $15.5 billion. In March, Mubadala Petroleum acquired a 22% stake in the Israeli Tamar Offshore Gas Field for $1.1 billion.

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



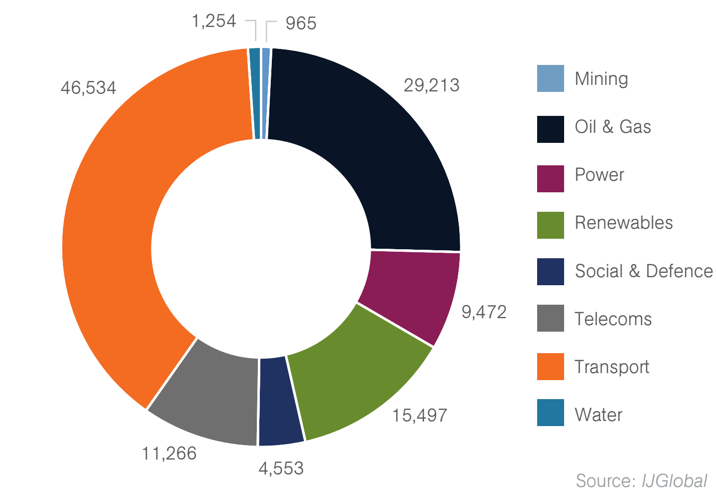
Source: *IJGlobal*

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



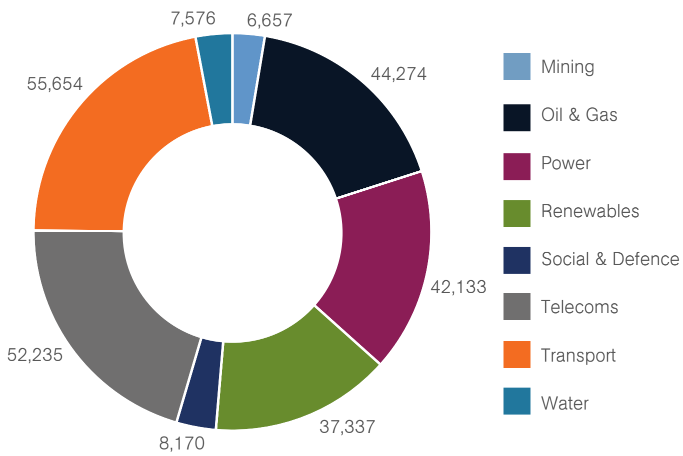
Source: *IJGlobal*

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



Source: *IJGlobal*

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



Source: *IJGlobal*

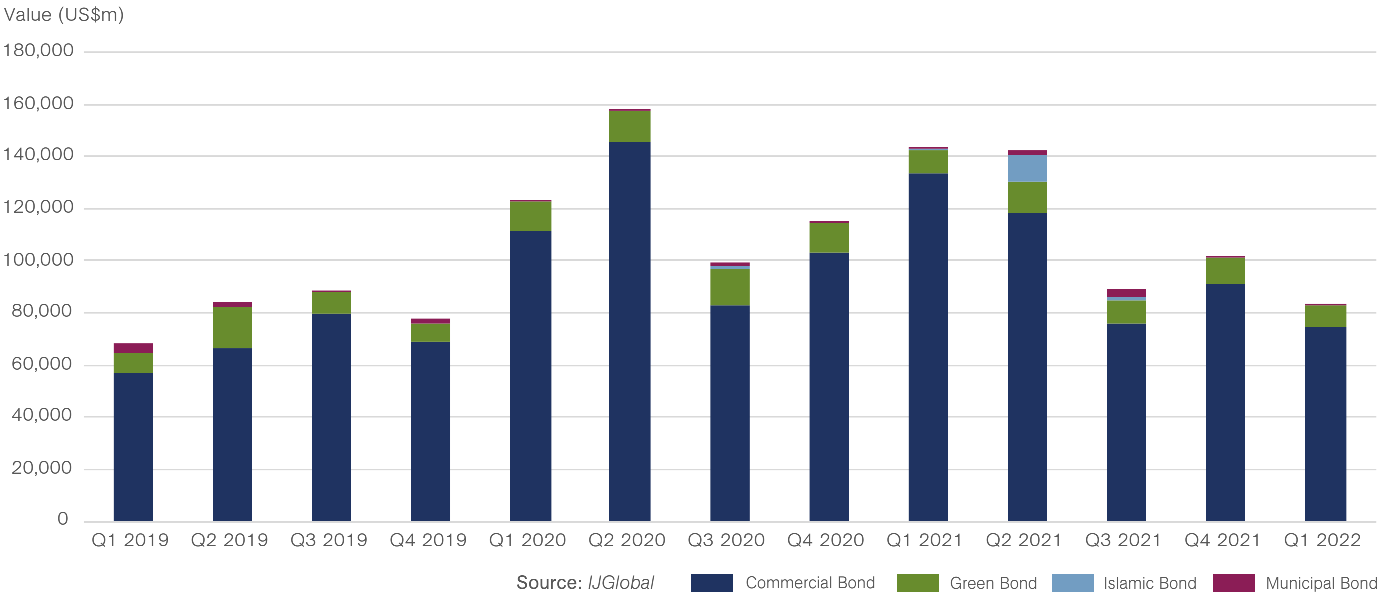
Capital Markets

After two years of exceptional activity in the capital markets for actors in the infrastructure realm, the first quarter of 2022 was no match for the high numbers recorded throughout 2020 and most of last year. A sort of cool-down in global bond financing was palpable as early as Q3 2021 leading to the underwhelming results this March certainly influenced by the Russian-Ukrainian conflict later (although data is subject to change as more becomes available). According to *IJGlobal* data, global bond financings stood at $83.5 billion in Q1 and though close to the average for the same periods of 2019 – 2021, this figure was 42% below Q1 2021.

Pipelines, renewables and fiber optic networks alike have been funded by debt emissions. As a part of its emerging from a Chapter 11, satellite operator Intelsat placed a $3 billion bond. Wireless communications Canadian expert Rogers Communications sold $7.05 billion of bonds in several tranches mostly aimed at securing financing for the takeover of rival Shaw Communications.

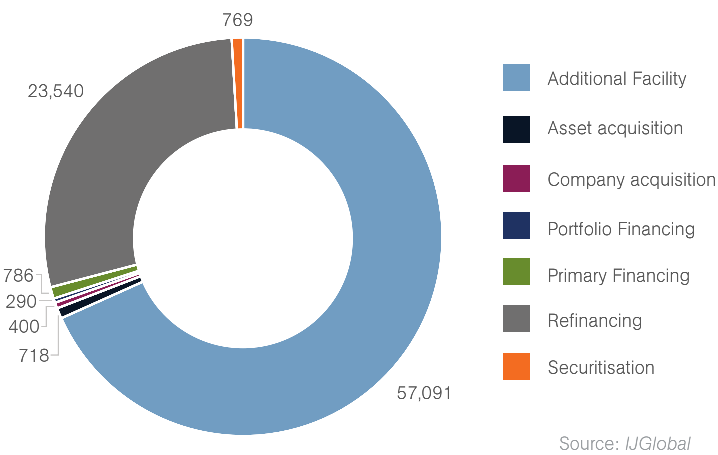
Green bonds continue to be a staple of infrastructure capital markets. Despite a c.17% dip compared to the average for the last 3 years, green bonds stood their ground with near-average first-quarter values. In March, Portuguese power major EDP Group placed a $1.36 billion green bond as part of its Green Bond Framework announced back in 2018. Meanwhile Indian renewable energy forerunner Greenko pushed the 3.6GW Pinnapuram mega project combining solar and wind with pumped hydro in Andhra Pradesh. The project was financed with a $750 million bond.

GLOBAL BONDS MARKET 2019 - 2022



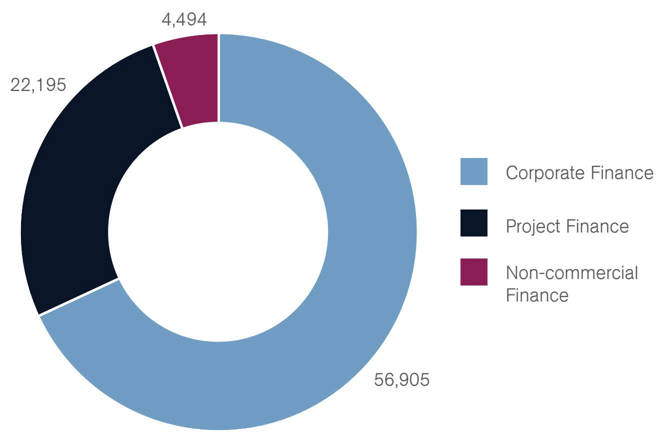
Source: *IJGlobal*

BONDS FINANCING PURPOSE Q1 2022 BY VALUE ($m)



Source: *IJGlobal*

BONDS BY FINANCE TYPE Q1 2022 BY VOLUME



Source: *IJGlobal*

TOP 10 PROJECT FINANCE BONDS Q1 2022

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value ($m)	Financial Close Date
1	ConocoPhillips Bond	North America	Oil & Gas	2,900	22/02/2022
2	EIG's 49% Acquisition of Aramco Oil Pipelines Company's Assets Refinancing	MENA	Oil & Gas	2,500	13/01/2022
3	Exelon Bond Refinancing	North America	Power	2,000	02/03/2022
4	National Grid North America Bond	North America	Power	1,144	13/01/2022
5	Holding d'Infrastructures de Transport Bond Refinancing	Europe	Transport	1,134	11/01/2022
6	Reseau de Transport d'Electricite (RTE) Bond	Europe	Power	960	05/01/2022
7	Rumichaca-Pasto 4G Toll Road (83KM) PPP Refinancing	Latin America	Transport	901	10/02/2022
8	Duke Energy Progress Bond Refinancing	North America	Power	900	14/03/2022
9	TransCanada Bond	North America	Oil & Gas	800	03/03/2022
10	Pinnapuram Integrated Renewable Energy & Storage Project (3.6GW) Green Bond Refinancing	Asia Pacific	Renewables, Power	750	31/03/2022

TOP 10 INFRASTRUCTURE FINANCE DEALS BONDS Q1 2022

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value ($m)	Financial Close Date
1	Rogers Communications Bond	North America	Telecoms	7,050	21/03/2022
2	Reliance Industries Refinancing	Asia Pacific	Oil & Gas, Telecoms	4,000	05/01/2022
3	Government of Canada Green Bond	North America	Renewables	3,994	29/03/2022
4	Charter Communications Bond	North America	Telecoms	3,500	10/03/2022
5	Union Pacific Bond	North America	Transport	3,500	09/02/2022
6	Enel Sustainability-Linked Bond	Europe	Power	3,117	10/01/2022
7	Intelsat Bond	Europe	Telecoms	3,000	31/01/2022
8	ConocoPhillips Bond	North America	Oil & Gas	2,900	22/02/2022
9	EIG's 49% Acquisition of Aramco Oil Pipelines Company's Assets Refinancing	MENA	Oil & Gas	2,500	13/01/2022
10	Florida Power & Light Bond	North America	Power	2,500	12/01/2022

M&A

The M&A infra market continues its stable trend through the first trimester of 2022, reaching $101.8 billion. Unlike previous quarters, the asset acquisitions were the leading type of deal during this one with a 65% stake of all M&A activity – much higher than its average 35%.

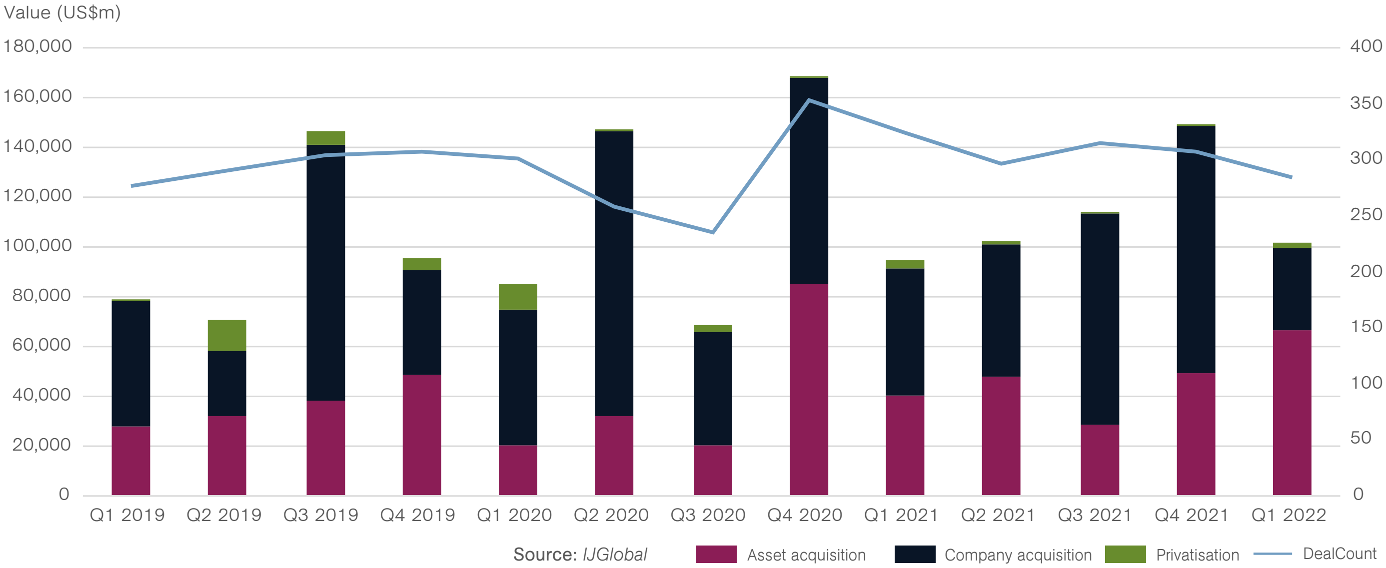
In Q1 2022 M&A was flying up in all sectors except for Social & Defence and Water. The top 3 M&A deals concluded in the first quarter, were also the top 3 deals globally.

March marked the largest takeover and the largest infrastructure deal in Australian history – the acquisition of Sydney Airport for A$32 billion ($23.4 billion) by Sydney Aviation Alliance, which is made up of IFM, AustralianSuper, Australian Retirement Trust, IFM Global Infrastructure Fund and Global Infrastructure Partners.

In February, investors led by BlackRock, Hassana and the asset management arm of the General Organization for Social Insurance (GOSI) teamed up for the acquisition of a 49% interest in Aramco Oil Pipelines Company's assets for $15.5 billion. This deal underlined the appeal of the Kingdom of Saudi Arabia to leading institutional investors.

Third place was taken by a Telecom deal – the $15 billion acquisition of global data centre REIT CyrusOne by KKR and Global Infrastructure Partners.

GLOBAL M&A 2019 - 2022



Source: *IJGlobal*

M&A TOP DEALS Q1 2022

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value ($m)	Financial Close Date
1	Acquisition of Sydney Airport	Asia Pacific	Transport	23,428	10/03/2022
2	Acquisition of 49% in Aramco's Natural Gas Pipelines	MENA	Oil & Gas	15,500	01/02/2022
3	Acquisition of CyrusOne	North America	Telecoms	15,000	29/03/2022
4	Acquisition of 49% Pluto LNG Train 2	Asia Pacific	Oil & Gas	3,484	18/01/2022
5	Blackstone Investment in Invenergy Renewables	North America	Renewables	3,000	11/01/2022
6	Acquisition of Marcellus Shale Upstream Assets	North America	Oil & Gas	2,650	03/03/2022
7	Acquisition of Minas de Aguas Tenidas Mine (MATSA)	Europe	Mining	1,865	31/01/2022
8	Acquisition of 33.3% in Scotia Gas Networks	Europe	Power	1,609	22/03/2022
9	Privatisation of 49% in Hellenic Electricity Distribution Network Operator	Europe	Power	1,467	28/02/2022
10	Acquisition of 45% in Minera Esperanza Sierra Gorda Mine	Latin America	Mining	1,400	22/02/2022

PPP

While overall public-private-partnership (PPP) deal count was low (39 closed deals), *IJGlobal* data suggests that some outstanding big-ticket transactions pushed the total value of deals to $25.6 billion. A relatively active market led the formation of a top 10 ranking featuring all regions.

Latin America produced 3 top deals, one of which the largest globally – the $4.6 billion additional project financing secured by Concesionaria de Autopistas del Sureste (CAS) for its road infrastructure in Chiapas, Mexico. CAS is the concessionaire and it is responsible for the 93km Arriaga-Ocozocoautla Highway and the 46.5km Tuxtla Gutierrez – San Cristobal de las Casas Highway.

The Via Dutra in Brazil comes in third with a $2.5 billion, 30-year concession to operate stretches of 2 federal highways linking Sao Paulo and Rio de Janeiro with a cumulative length of 625.8km.

In February 2022, Sacyr and Sudamericana Integral de Construcciones (SUDINCO) refinanced $901 million on the 83km Rumichaca-Pasto 4G Toll Road PPP in Colombia, which came in ninth place.

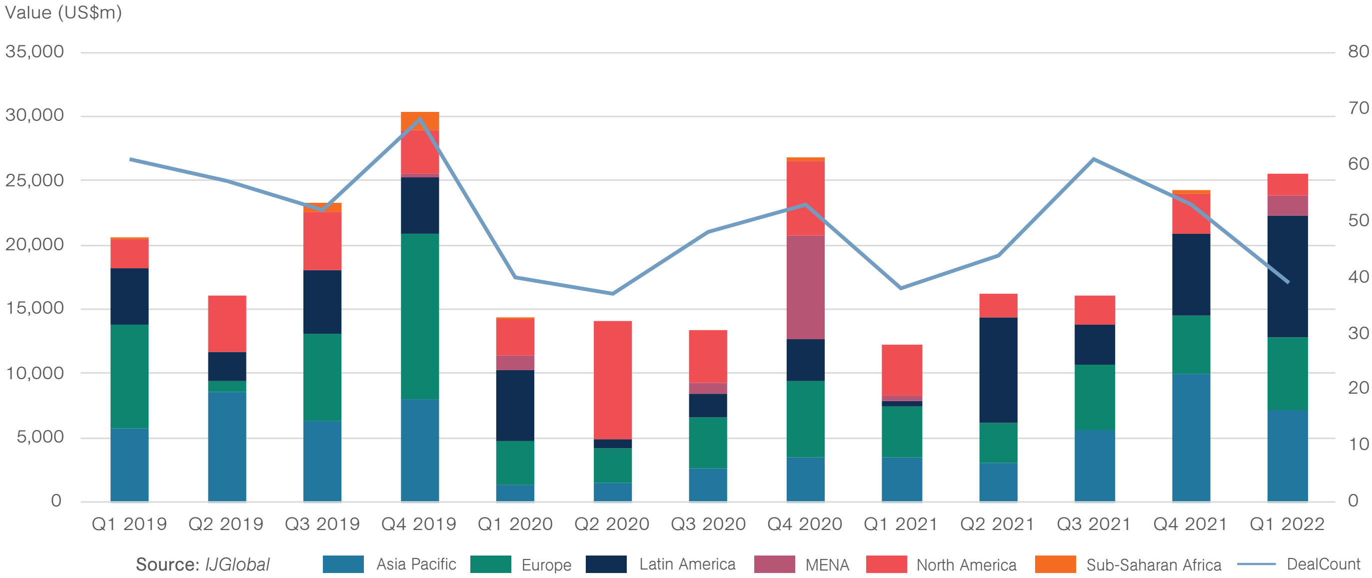
APAC's leading deals were also in the transport sector. The second phase of Adani Group's Navi Mumbai International Airport took the second place. The $2.6 billion PPP was supported by the State Bank of India and closed at the end of March. A month earlier, AMP Capital and Amber Infrastructure closed the $1.4 billion refi of Reliance Rail PPP, which involves the finance, manufacture and maintenance of suburban passenger trains operating in New South Wales.

MENA secured the fourth place with its $1.5 billion development of renewable energy and water infrastructure as part of its Red Sea Tourism Megaproject in Saudi Arabia's Tabuk district.

Europe saw three top PPP deals close in Q1. The $2.2 billion Rv555 Sotrasambandet Road in Norway, the $1.7 billion PPP project to renovate and build housing units for the French armed forces, also known as CEGeLog, and the $690 million Italian A3 Motorway Naples-Pompei-Salerno Improvement project, led by FININC and Sacyr.

North America appeared eighth with the $1 billion I-495 Capital Beltway Highway refinancing by a Transurban-led consortium.

GLOBAL PPP PRIMARY FINANCING CLOSED DEALS 2019 - 2022



PPP TOP DEALS Q1 2022

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value ($m)	Financial Close Date
1	Concesionaria de Autopistas del Sureste Additional Facility	Latin America	Transport	4,600	17/03/2022
2	Navi Mumbai International Airport Phase 2	Asia Pacific	Transport	2,586	29/03/2022
3	Sao Paulo - Rio de Janeiro Via Dutra Highway (625.8KM)	Latin America	Transport	2,520	28/01/2022
4	Rv555 Sotrasambandet Road (59KM)	Europe	Transport	2,201	16/03/2022
5	CEGeLog	Europe	Social & Defence	1,702	14/02/2022
6	Red Sea Tourism Megaproject Renewable Energy & Water Infrastructure	MENA	Renewables, Social & Defence, Water	1,500	07/01/2022
7	Reliance Rail Refinancing	Asia Pacific	Transport	1,412	28/02/2022
8	I-495 Capital Beltway Highway (45KM) Refinancing	North America	Transport	1,030	04/03/2022
9	Rumichaca-Pasto 4G Toll Road (83KM) Refinancing	Latin America	Transport	901	10/02/2022
10	A3 Motorway Naples-Pompei-Salerno (51.6KM) Improvement	Europe	Transport	690	20/01/2022

GLOBAL

INFRASTRUCTURE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	BNP Paribas	3,456	7,162
2	17	Santander	3,424	2,294
3	4	CACIB	3,387	5,894
4	7	HSBC	3,338	5,030
5	6	Societe Generale	3,253	5,682
6	3	SMBC	2,936	6,536
7	13	ING Bank	2,890	2,995
8	9	MUFG	2,855	3,906
9	20	UniCredit	2,298	1,545
10	5	Mizuho	2,252	5,803
11	2	Natixis	1,941	6,673
12	14	Intesa Sanpaolo	1,910	2,529
13	64	Bank of China	1,167	327
14	31	NAB	1,088	863
15	29	CaixaBank	1,000	916
16	N/A	Starwood Capital	986	N/A
17	15	Standard Chartered	937	2,450
18	35	RBC	914	736
19	36	Banco BPM	910	684
20	22	CIBC	898	1,382

PROJECT FINANCE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	SMBC	2,262	3,924
2	6	CACIB	2,233	2,182
3	9	Santander	2,220	1,341
4	17	HSBC	2,120	754
5	3	MUFG	2,049	2,909
6	8	ING Bank	2,048	1,529
7	4	Societe Generale	1,976	2,863
8	7	BNP Paribas	1,542	1,856
9	2	Mizuho	1,479	2,924
10	21	Intesa Sanpaolo	1,352	641
11	22	UniCredit	1,224	622
12	N/A	Starwood Capital	986	N/A
13	10	Standard Chartered	937	1,312
14	165	Banco BPM	910	20
15	53	ANZ Bank	802	214
16	5	Natixis	791	2,317
17	32	KeyBank	721	432
18	15	NAB	705	788
19	38	Westpac	694	351
20	44	Bank of China	666	259

INFRASTRUCTURE MLAs - DEAL COUNT

Rank Q1 2022	Rank Q1 2021	Company	Deal count Q1 2022	Deal count Q1 2021
1	2	SMBC	28	43
=	5	MUFG	28	34
3	1	Societe Generale	23	45
4	4	ING Bank	22	36
=	7	Santander	22	31
=	8	CACIB	22	28
7	8	Mizuho	20	28
=	6	BNP Paribas	20	32
9	10	HSBC	14	21
10	3	Natixis	13	37
11	12	CIBC	11	16
12	31	UniCredit	10	8
=	23	KeyBank	10	10
14	15	NAB	9	12
15	23	NordLB	8	10
=	15	Siemens Bank	8	12
=	23	BBVA	8	10
=	44	Bank of China	8	5
=	11	Intesa Sanpaolo	8	18
=	44	ICBC	8	5

PROJECT FINANCE MLAs - DEAL COUNT

Rank Q1 2022	Rank Q1 2021	Company	Deal count Q1 2022	Deal count Q1 2021
1	2	SMBC	24	32
2	3	MUFG	21	26
3	4	ING Bank	17	25
=	6	Mizuho	17	22
5	8	CACIB	15	19
6	7	Santander	14	21
=	1	Societe Generale	14	35
8	20	KeyBank	9	7
=	9	BNP Paribas	9	18
=	17	HSBC	9	8
11	11	CIBC	7	13
=	15	NordLB	7	10
=	5	Natixis	7	24
14	42	ICBC	6	3
=	13	Siemens Bank	6	11
=	20	CBA	6	7
=	17	Standard Chartered	6	8
=	20	CaixaBank	6	7
19	13	NAB	5	11
=	42	JP Morgan	5	3

EUROPE

INFRASTRUCTURE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	2	CACIB	2,513	4,212
2	11	Santander	2,383	1,760
3	7	Societe Generale	2,128	2,717
4	1	BNP Paribas	2,039	5,617
5	12	ING Bank	2,025	1,705
6	13	UniCredit	1,710	1,466
7	18	Intesa Sanpaolo	1,650	1,245
8	N/A	Starwood Capital	986	N/A
9	4	HSBC	958	3,201
10	25	Banco BPM	910	684
11	3	Natixis	874	3,954
12	24	CaixaBank	868	692
13	80	Bank of China	740	86
14	30	NatWest	662	478
15	20	BBVA	559	1,152
16	27	MUFG	526	602
17	6	SMBC	502	2,741
18	59	DZ Bank	464	157
19	82	Macquarie	457	78
20	N/A	CarVal Investors	454	N/A

PROJECT FINANCE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	CACIB	1,758	1,481
2	6	Santander	1,406	905
3	12	ING Bank	1,350	462
4	10	UniCredit	1,224	543
5	7	Societe Generale	1,104	836
6	19	Intesa Sanpaolo	1,093	294
7	3	BNP Paribas	1,055	1,249
8	N/A	Starwood Capital	986	N/A
9	78	Banco BPM	910	20
10	20	CaixaBank	529	282
11	50	DZ Bank	464	89
12	N/A	CarVal Investors	454	N/A
13	N/A	Macquarie	295	N/A
14	9	Natixis	278	599
15	68	KDB	272	44
=	82	Bank of China	272	18
17	15	NordLB	248	378
18	8	BBVA	219	647
19	N/A	Generali Group	195	N/A
20	53	Standard Chartered	187	73

NORTH AMERICA

INFRASTRUCTURE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	MUFG	1,083	1,593
2	5	SMBC	1,044	800
3	52	BNP Paribas	827	55
4	9	KeyBank	821	600
5	68	Goldman Sachs	804	2
6	11	Mizuho	724	498
7	4	CIBC	478	841
8	19	CoBank	402	277
9	3	ING Bank	376	929
10	20	Santander	325	256
11	2	Natixis	316	1,360
12	35	Morgan Stanley	310	126
13	8	RBC	294	600
14	12	Wells Fargo	292	480
15	7	Societe Generale	285	629
16	N/A	Jefferies	248	N/A
=	N/A	Sycamore Tree Capital Partners	248	N/A
18	18	Bank of America	235	296
19	47	Bank of Montreal	227	83
20	N/A	ICBC	226	N/A

PROJECT FINANCE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	5	SMBC	816	645
2	1	MUFG	734	1,252
3	7	KeyBank	721	432
4	10	Mizuho	558	298
5	N/A	Goldman Sachs	434	N/A
6	3	CIBC	403	758
7	14	Santander	325	201
8	19	RBC	294	138
9	12	CoBank	235	277
10	34	Bank of America	235	83
11	N/A	Bank of Montreal	227	N/A
12	38	Citigroup	220	67
13	23	Siemens Bank	218	125
14	4	ING Bank	209	743
15	22	TD Bank	200	131
16	21	Investec	189	131
17	N/A	First Citizens Bank	155	N/A
18	11	National Bank of Canada	145	292
19	N/A	Barclays	135	N/A
20	8	HSBC	125	431

APAC

INFRASTRUCTURE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	2	SMBC	1,254	1,372
2	3	MUFG	1,079	871
3	14	HSBC	921	254
4	1	Mizuho	873	1,414
5	20	ANZ Bank	802	214
6	12	Westpac	725	351
7	28	Natixis	649	137
8	7	NAB	647	522
9	8	CBA	632	517
10	6	Societe Generale	577	558
11	5	Standard Chartered	516	656
12	48	ICBC	361	43
13	35	ING Bank	354	85
14	18	CACIB	350	225
15	11	BNP Paribas	342	444
16	N/A	Larsen & Toubro	316	N/A
17	N/A	Goldman Sachs	306	N/A
18	37	Santander	300	78
19	16	Bank of China	277	242
20	26	Intesa Sanpaolo	259	174

PROJECT FINANCE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	2	SMBC	1,254	1,272
2	3	MUFG	1,021	818
3	19	HSBC	921	210
4	1	Mizuho	873	1,414
5	18	ANZ Bank	802	214
6	12	Westpac	694	351
7	7	NAB	647	522
8	8	CBA	632	517
9	6	Societe Generale	577	558
10	5	Standard Chartered	516	619
11	48	ICBC	361	43
12	46	ING Bank	354	48
13	16	CACIB	350	225
14	10	BNP Paribas	342	444
15	27	Natixis	336	137
16	N/A	Larsen & Toubro	316	N/A
17	N/A	Goldman Sachs	306	N/A
18	35	Santander	300	78
19	14	Bank of China	277	242
20	25	Intesa Sanpaolo	259	174

LATIN AMERICA

INFRASTRUCTURE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	7	Santander	416	200
2	N/A	Itausa	273	N/A
3	N/A	UBS	267	N/A
=	14	Mizuho	267	50
5	18	Bancolombia	207	27
6	8	Scotiabank	204	197
7	4	BBVA	149	224
8	3	Societe Generale	115	248
9	N/A	Corporacion Interamericana para el Financiamiento de Infraestructura	114	N/A
10	2	MUFG	107	259
11	N/A	Banco Davivienda	85	N/A
12	N/A	Union para la Infraestructura	79	N/A
13	9	SMBC	75	171
14	5	ING Bank	73	209
=	11	BNP Paribas	73	82
16	12	CACIB	66	66
17	N/A	ICBC	60	N/A
=	N/A	Cargill	60	N/A
19	N/A	BTG Pactual	60	N/A
20	N/A	Banco de Occidente	52	N/A

PROJECT FINANCE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	6	Santander	189	158
2	N/A	Itausa	183	N/A
3	15	Bancolombia	152	27
4	3	Societe Generale	115	248
5	N/A	Corporacion Interamericana para el Financiamiento de Infraestructura	114	N/A
6	N/A	Banco Davivienda	85	N/A
7	N/A	Union para la Infraestructura	79	N/A
8	5	SMBC	75	171
=	2	MUFG	75	259
10	4	ING Bank	73	209
=	8	BNP Paribas	73	82
12	9	CACIB	66	66
13	N/A	BTG Pactual	60	N/A
14	N/A	JP Morgan	42	N/A
15	1	Natixis	40	299
16	N/A	XP Investimentos	37	N/A
17	13	Citigroup	33	48
=	N/A	DnB NOR Bank	33	N/A
19	N/A	Banco de Occidente	19	N/A
=	12	Banco de Bogotá	19	49

MENA

INFRASTRUCTURE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	HSBC	1,273	1,020
2	25	UniCredit	338	79
3	N/A	CDPQ	338	N/A
=	5	CACIB	338	882
5	N/A	Al Rajhi Bank	310	N/A
6	22	Riyad Bank	277	80
7	19	Alinma Bank	231	113
8	3	Standard Chartered	217	962
=	19	Banque Saudi Fransi	217	113
10	5	BNP Paribas	175	882
11	4	Societe Generale	148	949
12	26	ING Bank	62	67
=	5	SMBC	62	882
=	5	Natixis	62	882
=	5	JP Morgan	62	882
=	N/A	Bank of China	62	N/A
=	5	Deutsche Bank	62	882
18	N/A	Siemens Bank	60	N/A
=	N/A	Abu Dhabi Islamic Bank	60	N/A
=	22	MUFG	60	80

PROJECT FINANCE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	HSBC	1,073	113
2	N/A	Al Rajhi Bank	310	N/A
3	4	Riyad Bank	277	80
4	1	Alinma Bank	231	113
5	4	Standard Chartered	217	80
=	1	Banque Saudi Fransi	217	113
7	9	Societe Generale	62	67
=	9	ING Bank	62	67
=	N/A	Bank of China	62	N/A
=	N/A	Deutsche Bank	62	N/A
=	N/A	SMBC	62	N/A
=	N/A	Natixis	62	N/A
=	N/A	JP Morgan	62	N/A
14	N/A	Abu Dhabi Islamic Bank	60	N/A
=	4	MUFG	60	80
=	N/A	Siemens Bank	60	N/A
17	N/A	Mizrahi Tefahot Bank	58	N/A
18	N/A	Israel Discount bank	48	N/A
=	9	Mubadala Investment Company	48	67
20	N/A	Bank Hapoalim	38	N/A

OIL & GAS

INFRASTRUCTURE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	13	HSBC	1,275	953
2	3	SMBC	864	1,693
3	25	Santander	687	291
4	8	CACIB	556	1,335
5	4	Societe Generale	543	1,622
6	9	Mizuho	477	1,255
7	17	MUFG	452	802
8	2	BNP Paribas	442	1,826
9	7	ING Bank	393	1,400
10	21	UniCredit	338	568
11	N/A	CDPQ	338	N/A
12	22	ICBC	327	543
13	6	Barclays	308	1,443
14	35	Bank of China	280	197
=	14	Natixis	280	946
16	N/A	Westpac	249	N/A
17	23	RBC	225	423
18	37	NAB	218	184
=	39	ANZ Bank	218	152
=	18	Intesa Sanpaolo	218	676

PROJECT FINANCE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	24	HSBC	1,075	133
2	4	SMBC	697	755
3	27	Santander	493	117
4	1	Mizuho	310	1,187
5	3	Societe Generale	290	789
6	6	MUFG	285	691
7	13	Natixis	280	300
=	26	Bank of China	280	129
9	36	RBC	225	83
10	7	CACIB	218	689
=	N/A	Westpac	218	N/A
12	21	ANZ Bank	218	152
=	19	NAB	218	184
=	39	Intesa Sanpaolo	218	70
15	N/A	Sirius Petroleum	200	N/A
=	N/A	CIBC	200	N/A
=	N/A	TD Bank	200	N/A
=	N/A	Bank of Montreal	200	N/A
19	N/A	United Overseas Bank	188	N/A
20	8	Standard Chartered	165	633

POWER

INFRASTRUCTURE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	3	BNP Paribas	619	1,810
2	6	CACIB	382	1,445
3	12	Goldman Sachs	370	882
4	9	MUFG	294	1,211
5	N/A	Jefferies	248	N/A
=	12	Morgan Stanley	248	882
=	N/A	Sycamore Tree Capital Partners	248	N/A
8	2	Mizuho	201	2,026
9	24	Barclays	173	342
10	1	SMBC	131	2,220
11	40	Investec	130	111
12	19	ING Bank	129	428
13	12	Credit Suisse	122	882
14	N/A	Nabil Bank	120	N/A
=	N/A	Everest Bank Ltd	120	N/A
16	7	Societe Generale	104	1,383
17	20	Santander	81	401
18	N/A	KfW IPEX Bank	81	N/A
=	N/A	KDB	81	N/A
20	N/A	Sberbank	75	N/A

PROJECT FINANCE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	2	Mizuho	201	802
2	1	MUFG	172	815
3	3	SMBC	131	796
4	15	Investec	130	111
5	14	CACIB	116	121
6	25	Santander	81	59
7	N/A	KfW IPEX Bank	81	N/A
=	N/A	KDB	81	N/A
9	N/A	Sberbank	75	N/A
10	N/A	Tata Cleantech Capital	57	N/A
11	20	Societe Generale	49	80
=	N/A	Siemens Bank	49	N/A
=	N/A	Lloyds	49	N/A
=	30	Allied Irish Bank	49	45
=	N/A	CaixaBank	49	N/A
=	N/A	DZ Bank	49	N/A
=	N/A	Helaba	49	N/A
18	N/A	Citigroup	45	N/A
=	22	BNP Paribas	45	76
20	N/A	China Merchants Bank	35	N/A

RENEWABLES

INFRASTRUCTURE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	8	Santander	1,110	723
2	18	KeyBank	821	451
3	1	MUFG	794	1,594
4	15	HSBC	762	475
5	7	Mizuho	717	747
6	14	ING Bank	635	479
7	4	CIBC	522	1,191
8	3	SMBC	501	1,313
9	16	Standard Chartered	462	453
10	N/A	CarVal Investors	454	N/A
11	2	Natixis	436	1,470
12	9	CACIB	430	655
13	29	NAB	420	261
14	11	BNP Paribas	386	546
15	5	Societe Generale	344	933
16	N/A	Larsen & Toubro	316	N/A
17	N/A	Al Rajhi Bank	310	N/A
18	N/A	Goldman Sachs	274	N/A
19	57	Barclays	266	104
20	60	UniCredit	252	98

PROJECT FINANCE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	14	KeyBank	721	426
2	8	Mizuho	717	547
3	3	MUFG	676	1,050
4	13	HSBC	551	431
5	12	Standard Chartered	462	453
6	N/A	CarVal Investors	454	N/A
7	2	SMBC	440	1,313
8	N/A	Larsen & Toubro	316	N/A
9	N/A	Al Rajhi Bank	310	N/A
10	18	ING Bank	299	404
11	11	CACIB	291	462
12	N/A	Goldman Sachs	274	N/A
13	16	Santander	259	407
14	45	UniCredit	252	98
15	N/A	Banque Saudi Fransi	217	N/A
=	N/A	Riyad Bank	217	N/A
17	25	CoBank	211	219
18	1	Natixis	195	1,334
=	N/A	Generali Group	195	N/A
20	N/A	Macquarie	187	N/A

TRANSPORT

INFRASTRUCTURE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	2	SMBC	1,203	1,160
2	24	MUFG	979	128
3	26	Santander	754	121
4	4	Societe Generale	665	1,074
5	N/A	ANZ Bank	584	N/A
6	1	CACIB	571	1,278
7	10	HSBC	554	907
8	43	NAB	510	35
9	5	BNP Paribas	508	1,041
10	32	CaixaBank	483	55
11	35	CBA	482	44
12	35	Westpac	469	44
13	N/A	DZ Bank	390	N/A
14	N/A	RBC	383	N/A
15	N/A	Bank of China	363	N/A
16	3	Mizuho	358	1,077
17	28	CIBC	317	85
18	7	Standard Chartered	310	960
=	23	ING Bank	310	135
20	32	Barclays	308	55

PROJECT FINANCE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	3	SMBC	1,142	222
2	9	MUFG	857	128
3	17	Santander	693	66
4	N/A	ANZ Bank	584	N/A
5	N/A	HSBC	493	N/A
6	N/A	CaixaBank	483	N/A
7	18	CBA	482	44
8	26	NAB	449	35
9	18	Westpac	439	44
10	1	CACIB	437	395
11	8	Societe Generale	407	137
12	N/A	DZ Bank	390	N/A
13	N/A	RBC	383	N/A
14	6	Mizuho	358	195
15	N/A	Bank of China	331	N/A
16	12	CIBC	317	85
17	21	Standard Chartered	310	40
=	15	ING Bank	310	75
19	13	BNP Paribas	301	81
20	N/A	KDB	272	N/A

SOCIAL & DEFENCE

INFRASTRUCTURE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	2	Natixis	456	1,702
2	N/A	Al Rajhi Bank	310	N/A
3	5	HSBC	278	1,261
4	N/A	UniCredit	250	N/A
5	7	CACIB	226	1,148
6	12	Standard Chartered	217	882
=	N/A	Riyad Bank	217	N/A
=	27	Banque Saudi Fransi	217	113
9	N/A	BBVA	218	N/A
10	36	Barclays	173	61
11	1	BNP Paribas	143	1,780
12	N/A	DZ Bank	143	N/A
13	N/A	Pension Insurance Corporation	135	N/A
14	N/A	EPFP	113	N/A
15	N/A	Macquarie	108	N/A
16	N/A	Scotiabank	94	N/A
17	N/A	CaixaBank	82	N/A
=	N/A	NordLB	82	N/A
=	N/A	KfW IPEX Bank	82	N/A
=	N/A	SaarLB	82	N/A

PROJECT FINANCE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	Al Rajhi Bank	310	N/A
2	N/A	Standard Chartered	217	N/A
=	N/A	Riyad Bank	217	N/A
=	7	HSBC	217	113
=	7	Banque Saudi Fransi	217	113
6	N/A	CACIB	165	N/A
7	N/A	DZ Bank	143	N/A
8	N/A	EPFP	113	N/A
9	N/A	Macquarie	108	N/A
10	N/A	BNP Paribas	82	N/A
=	N/A	SaarLB	82	N/A
=	N/A	Natixis	82	N/A
=	N/A	Societe Generale	82	N/A
=	N/A	KfW IPEX Bank	82	N/A
=	N/A	NordLB	82	N/A
=	N/A	BBVA	82	N/A
=	N/A	CaixaBank	82	N/A
18	N/A	CBA	59	N/A
=	N/A	CIBC	59	N/A
20	N/A	Bank AL-Jazira	18	N/A

TELECOMS

INFRASTRUCTURE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	2	Santander	1,321	720
2	19	ING Bank	1,269	99
3	6	BNP Paribas	1,067	489
4	N/A	Starwood Capital	986	N/A
5	4	Societe Generale	973	570
=	5	CACIB	973	514
=	7	UniCredit	973	445
=	43	Intesa Sanpaolo	973	25
9	N/A	Banco BPM	876	N/A
10	22	HSBC	808	78
11	1	SMBC	559	732
12	N/A	Barclays	308	N/A
13	N/A	RBC	298	N/A
14	N/A	Bank of Montreal	200	N/A
=	35	TD Bank	200	30
=	N/A	CIBC	200	N/A
17	12	Citigroup	175	158
18	16	Kommunalkredit Austria	175	131
19	25	Bank of America	173	63
20	10	Natixis	170	314

PROJECT FINANCE MLAs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	16	ING Bank	1,269	99
2	2	Santander	1,223	654
3	N/A	Starwood Capital	986	N/A
4	4	CACIB	973	514
=	37	Intesa Sanpaolo	973	25
=	3	Societe Generale	973	570
=	6	UniCredit	973	445
=	5	BNP Paribas	973	489
9	N/A	Banco BPM	876	N/A
10	1	SMBC	452	732
11	29	TD Bank	200	30
=	N/A	CIBC	200	N/A
=	N/A	RBC	200	N/A
=	N/A	Bank of Montreal	200	N/A
15	N/A	Citigroup	175	N/A
16	N/A	Bank of America	173	N/A
17	N/A	Goldman Sachs	135	N/A
=	N/A	Barclays	135	N/A
19	N/A	LBBW	116	N/A
20	20	NordLB	108	69

GLOBAL

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	JP Morgan	8,499	14,664
2	2	Citigroup	5,487	9,282
3	3	Bank of America	5,310	6,671
4	8	MUFG	4,171	5,011
5	6	Barclays	4,114	5,259
6	5	RBC	3,579	5,604
7	9	BNP Paribas	3,019	4,857
8	11	Mizuho	2,732	4,762
9	4	Wells Fargo	2,164	5,731
10	7	SMBC	2,067	5,208
11	14	Santander	2,035	3,518
12	20	Deutsche Bank	1,888	2,319
13	18	HSBC	1,651	2,493
14	17	CACIB	1,570	2,537
15	10	Goldman Sachs	1,559	4,809
16	13	Credit Suisse	1,556	4,044
17	22	US Bancorp	1,418	1,889
18	12	Morgan Stanley	1,401	4,233
19	19	Scotiabank	1,125	2,387
20	15	Societe Generale	1,006	2,915

PROJECT BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	2	MUFG	2,653	710
2	3	JP Morgan	1,910	684
3	1	Citigroup	1,603	908
4	28	Barclays	1,351	118
5	25	Bank of America	1,201	225
6	9	Santander	1,047	547
7	4	BNP Paribas	986	666
8	6	Mizuho	883	565
9	12	Societe Generale	866	458
10	20	Deutsche Bank	804	257
11	6	SMBC	696	565
12	8	HSBC	615	560
13	13	CACIB	464	450
14	48	Wells Fargo	460	40
15	N/A	IADB	354	N/A
16	N/A	Bank of New York Mellon	333	N/A
17	29	UniCredit	332	101
18	N/A	TD Bank	320	N/A
19	41	Loop Capital	294	54
20	5	Natixis	293	620

INFRASTRUCTURE BOND ARRANGERS - DEAL COUNT

Rank Q1 2022	Rank Q1 2021	Company	Deal count Q1 2022	Deal count Q1 2021
1	1	JP Morgan	44	90
2	7	MUFG	28	37
3	3	Bank of America	25	45
4	6	Barclays	24	39
5	2	Citigroup	23	59
6	7	Mizuho	18	37
=	12	BNP Paribas	18	31
8	5	Wells Fargo	16	40
9	14	Santander	15	26
10	4	RBC	14	43
11	11	SMBC	13	32
12	16	HSBC	11	20
=	10	Goldman Sachs	11	35
=	22	US Bancorp	11	14
15	9	Morgan Stanley	10	36
=	17	CACIB	10	19
=	13	Credit Suisse	10	28
18	26	PNC Bank	9	11
=	17	Deutsche Bank	9	19
20	17	Scotiabank	8	19

PROJECT BOND ARRANGERS - DEAL COUNT

Rank Q1 2022	Rank Q1 2021	Company	Deal count Q1 2022	Deal count Q1 2021
1	2	MUFG	18	7
2	4	JP Morgan	14	6
3	1	Citigroup	11	8
4	11	Bank of America	10	3
5	2	Santander	9	7
6	19	Barclays	8	2
=	6	BNP Paribas	8	4
8	6	Mizuho	7	4
9	6	SMBC	6	4
10	6	Societe Generale	5	4
=	5	HSBC	5	5
=	11	CACIB	5	3
13	28	Wells Fargo	4	1
14	N/A	BBVA	3	N/A
=	N/A	Goldman Sachs	3	N/A
=	28	RBC	3	1
=	N/A	PNC Bank	3	N/A
=	N/A	TD Bank	3	N/A
=	N/A	Truist Bank	3	N/A
20	11	UBS	2	3

EUROPE

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	2	BNP Paribas	1,300	1,944
2	3	JP Morgan	1,272	1,850
3	5	Citigroup	899	1,812
4	16	Barclays	869	859
5	4	Santander	868	1,827
6	11	CACIB	798	1,154
7	8	Intesa Sanpaolo	551	1,490
8	15	ING Bank	418	860
=	25	HSBC	418	540
10	12	UniCredit	405	1,055
11	27	Natixis	388	470
12	22	BBVA	327	654
13	21	MUFG	307	665
14	54	Kommunalkredit Austria	287	12
15	1	SMBC	283	2,441
=	17	Deutsche Bank	283	774
17	18	CaixaBank	282	763
18	20	Mediobanca	268	703
19	26	Commerzbank	242	521
20	7	Goldman Sachs	223	1,533

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	Santander	540	184
2	N/A	BNP Paribas	353	N/A
3	3	JP Morgan	339	101
4	N/A	MUFG	307	N/A
5	N/A	CACIB	270	N/A
6	3	Citigroup	256	101
7	N/A	Mizuho	201	N/A
=	3	Bank of America	201	101
=	11	Banco Sabadell	201	83
10	12	Kommunalkredit Austria	198	12
11	3	Societe Generale	187	101
12	N/A	Credit Mutuel	165	N/A
=	N/A	Natixis	165	N/A
14	N/A	Barclays	142	N/A
16	N/A	BBVA	105	N/A
16	N/A	HSBC	59	N/A
=	N/A	ING Bank	59	N/A
=	3	CaixaBank	59	101
=	N/A	Bestinver	59	N/A
20	N/A	EBRD	49	N/A

NORTH AMERICA

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	JP Morgan	6,137	8,708
2	3	Bank of America	4,326	4,904
3	4	Citigroup	3,859	4,330
4	5	RBC	3,579	4,328
5	6	MUFG	3,170	3,497
6	7	Barclays	2,384	3,441
7	2	Wells Fargo	2,164	5,731
8	8	Mizuho	2,118	3,233
9	9	Credit Suisse	1,499	2,955
10	16	US Bancorp	1,418	1,889
11	12	Morgan Stanley	1,401	2,464
12	20	Deutsche Bank	1,280	871
13	11	Goldman Sachs	1,173	2,473
14	14	SMBC	1,003	2,024
15	10	TD Bank	983	2,817
16	17	PNC Bank	904	1,500
17	15	Scotiabank	875	2,003
18	18	BNP Paribas	816	1,328
19	28	Bank of New York Mellon	808	400
20	13	Truist Bank	681	2,151

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	MUFG	2,021	269
2	16	JP Morgan	1,214	40
3	N/A	Barclays	1,021	N/A
4	4	Citigroup	903	188
5	16	Bank of America	873	40
6	N/A	Deutsche Bank	616	N/A
7	2	Mizuho	555	257
8	N/A	Societe Generale	551	N/A
9	16	Wells Fargo	460	40
10	2	SMBC	452	257
11	N/A	Santander	350	N/A
12	N/A	Bank of New York Mellon	333	N/A
13	N/A	TD Bank	320	N/A
14	8	Loop Capital	294	54
15	N/A	UniCredit	286	N/A
16	6	Credit Suisse	280	142
17	N/A	HSBC	264	N/A
18	16	RBC	220	40
19	N/A	Scotiabank	193	N/A
20	N/A	PNC Bank	162	N/A

APAC

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	11	DBS Bank	557	489
2	5	Barclays	553	673
3	1	JP Morgan	473	2,507
4	6	Standard Chartered	449	642
5	N/A	State Bank of India	369	N/A
=	3	HSBC	369	1,043
=	4	BNP Paribas	369	840
=	10	MUFG	369	492
9	15	SMBC	286	435
=	18	CACIB	286	413

LATIN AMERICA

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	4	Itausa	598	382
2	1	Santander	527	1,231
3	15	UBS	493	94
4	N/A	Bank of America	370	N/A
5	N/A	IADB	354	N/A
6	11	Bradesco	305	179
7	8	HSBC	298	333
8	2	JP Morgan	292	702
9	26	BNP Paribas	290	51
10	9	Barclays	250	286

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	IADB	354	N/A
2	N/A	BNP Paribas	290	N/A
3	6	Citigroup	199	77
4	1	Santander	157	132
5	16	BTG Pactual	104	57
=	4	UBS	104	94
=	15	Itausa	104	72
8	N/A	Banco Safra	52	N/A
=	5	Bradesco	52	82
10	N/A	Orion Group	50	N/A

MENA

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	13	MUFG	325	231
2	1	BNP Paribas	244	693
=	13	SMBC	244	231
=	4	Citigroup	244	397
=	5	HSBC	244	381
=	6	First Abu Dhabi Bank	244	351
7	13	Mizuho	127	231
=	N/A	Bank of America	127	N/A
=	2	JP Morgan	127	583
=	13	CACIB	127	231

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	10	MUFG	325	231
2	1	BNP Paribas	244	543
=	10	SMBC	244	231
=	3	Citigroup	244	397
=	10	HSBC	244	231
=	10	First Abu Dhabi Bank	244	231
7	10	Mizuho	127	231
=	N/A	Bank of America	127	N/A
=	4	JP Morgan	127	313
=	10	CACIB	127	231

OIL & GAS

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	JP Morgan	1,302	6,664
2	14	MUFG	1,105	1,559
3	5	SMBC	1,043	2,402
4	2	Citigroup	1,037	4,305
5	11	Barclays	949	1,850
6	33	Deutsche Bank	899	364
7	4	Bank of America	812	2,856
8	13	Mizuho	715	1,738
9	7	BNP Paribas	713	2,050
10	16	HSBC	677	1,361
11	12	CACIB	480	1,763
12	8	Wells Fargo	419	1,925
13	25	Standard Chartered	413	702
14	20	Intesa Sanpaolo	411	884
15	6	TD Bank	320	2,053
16	72	UBS	306	51
=	68	Itausa	306	57
18	37	DBS Bank	286	323
=	N/A	State Bank of India	286	N/A
=	N/A	ANZ Bank	286	N/A

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	3	MUFG	819	463
2	N/A	Deutsche Bank	616	N/A
3	9	JP Morgan	611	313
4	25	Bank of America	504	84
5	5	SMBC	474	450
6	13	Citigroup	468	308
7	5	Mizuho	407	450
8	N/A	Wells Fargo	397	N/A
9	15	HSBC	391	231
10	N/A	Barclays	380	N/A
11	N/A	TD Bank	320	N/A
12	4	Credit Suisse	280	455
13	5	CACIB	194	450
14	2	BNP Paribas	144	543
15	1	Natixis	127	620
=	13	Societe Generale	127	308
=	N/A	Intesa Sanpaolo	127	N/A
=	N/A	ICBC	127	N/A
=	N/A	Arab Banking Corporation	127	N/A
=	15	First Abu Dhabi Bank	127	231

POWER

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	JP Morgan	3,114	3,628
2	7	Barclays	2,273	1,907
3	3	MUFG	2,056	2,473
4	5	Citigroup	1,631	2,238
5	4	Bank of America	1,543	2,388
6	6	Mizuho	1,476	2,165
7	13	RBC	1,428	1,363
8	11	Goldman Sachs	1,230	1,403
9	16	Santander	1,169	1,074
10	2	Wells Fargo	1,129	2,890
11	15	BNP Paribas	1,001	1,280
12	14	Scotiabank	886	1,347
13	9	Credit Suisse	879	1,631
14	12	US Bancorp	808	1,385
15	10	SMBC	761	1,517
16	8	Morgan Stanley	731	1,674
17	22	UniCredit	691	500
18	26	Bank of New York Mellon	614	400
19	37	HSBC	609	272
20	19	PNC Bank	601	661

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	MUFG	1,248	198
2	N/A	Barclays	829	N/A
3	N/A	JP Morgan	688	N/A
4	N/A	Citigroup	606	N/A
5	N/A	Bank of America	433	N/A
6	N/A	Santander	407	N/A
7	N/A	Bank of New York Mellon	333	N/A
8	N/A	UniCredit	332	N/A
=	N/A	Societe Generale	332	N/A
10	2	BNP Paribas	294	50
11	N/A	Mizuho	275	N/A
12	N/A	Loop Capital	250	N/A
13	N/A	CACIB	211	N/A
14	N/A	Deutsche Bank	188	N/A
=	N/A	DBS Bank	188	N/A
16	N/A	RBC	183	N/A
17	N/A	Natixis	165	N/A
=	N/A	Credit Mutuel	165	N/A
19	3	KeyBank	105	41
=	N/A	SMBC	105	N/A

RENEWABLES

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	JP Morgan	540	926
2	13	HSBC	531	185
3	2	Barclays	495	625
4	25	BNP Paribas	452	73
5	17	SMBC	367	115
6	12	Santander	355	208
7	7	Bank of America	309	275
8	N/A	Scotiabank	250	N/A
9	5	Deutsche Bank	245	347
10	8	Citigroup	208	250
11	29	Kommunalkredit Austria	198	12
12	10	DBS Bank	188	235
13	N/A	First Abu Dhabi Bank	117	N/A
=	3	MUFG	117	428
15	N/A	CACIB	105	N/A
=	N/A	BBVA	105	N/A
17	N/A	Nordea	71	N/A
=	N/A	DnB NOR Bank	71	N/A
=	N/A	Swedbank	71	N/A
=	N/A	SpareBank 1	71	N/A

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	18	BNP Paribas	452	73
2	1	JP Morgan	233	326
3	3	HSBC	224	185
4	12	Citigroup	208	101
5	26	Kommunalkredit Austria	198	12
6	N/A	DBS Bank	188	N/A
=	9	Deutsche Bank	188	112
=	18	Barclays	188	73
9	N/A	First Abu Dhabi Bank	117	N/A
=	7	SMBC	117	115
=	20	MUFG	117	48
12	2	Santander	105	208
=	N/A	BBVA	105	N/A
=	N/A	CACIB	105	N/A
15	17	Banco Sabadell	59	83
=	N/A	ING Bank	59	N/A
=	N/A	Bestinver	59	N/A
=	7	Mizuho	59	115
=	6	Bank of America	59	141
=	12	CaixaBank	59	101

TRANSPORT

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	2	JP Morgan	938	624
2	6	Santander	702	272
3	11	MUFG	685	173
4	27	BNP Paribas	647	61
5	1	Citigroup	606	712
6	5	Bank of America	456	287
7	12	CACIB	422	163
8	4	Barclays	416	304
9	21	Societe Generale	407	76
10	N/A	IADB	354	N/A
11	14	Mizuho	336	115
12	26	Itausa	260	75
13	37	Loop Capital	239	54
=	15	Morgan Stanley	239	106
15	8	UBS	231	239
16	N/A	Bradesco	229	N/A
17	42	Wells Fargo	194	17
=	N/A	Blaylock Van	194	N/A
=	N/A	Academy Securities	194	N/A
=	N/A	Truist Securities	194	N/A

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	5	Santander	582	94
2	12	JP Morgan	549	45
3	1	Citigroup	412	333
4	N/A	MUFG	407	N/A
=	N/A	Societe Generale	407	N/A
6	N/A	IADB	354	N/A
7	4	UBS	148	139
8	N/A	Banco Sabadell	142	N/A
=	N/A	BNP Paribas	142	N/A
=	12	Barclays	142	45
=	N/A	Bank of America	142	N/A
=	N/A	Mizuho	142	N/A
13	6	BTG Pactual	104	57
=	N/A	Itausa	104	N/A
15	N/A	Bradesco	52	N/A
=	N/A	Banco Safra	52	N/A
17	8	Loop Capital	44	54
=	12	Morgan Stanley	44	45
19	N/A	Goldman Sachs	43	N/A
20	N/A	Bank of Ayudhya	15	N/A

SOCIAL & DEFENCE

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	JP Morgan	193	N/A
2	3	Citigroup	91	75
3	N/A	Lloyds	85	N/A
=	N/A	Barclays	85	N/A
=	6	NatWest	85	35
6	N/A	Truist Bank	63	N/A
=	N/A	MUFG	63	N/A
=	N/A	CIBC	63	N/A
=	N/A	PNC Bank	63	N/A
=	N/A	Fifth Third Bank	63	N/A
=	N/A	Wells Fargo	63	N/A
=	N/A	Bank of America	63	N/A
13	N/A	CACIB	45	N/A
=	N/A	Mediobanca	45	N/A
=	3	Santander	45	75
=	N/A	BBVA	45	N/A
=	N/A	BNP Paribas	45	N/A
=	N/A	UniCredit	45	N/A
=	N/A	Societe Generale	45	N/A
=	N/A	Intesa Sanpaolo	45	N/A

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	JP Morgan	108	N/A
2	N/A	Citigroup	91	N/A
3	N/A	Wells Fargo	63	N/A
=	N/A	Bank of America	63	N/A
=	N/A	CIBC	63	N/A
=	N/A	PNC Bank	63	N/A
=	N/A	Fifth Third Bank	63	N/A
=	N/A	MUFG	63	N/A
=	N/A	Truist Bank	63	N/A
10	N/A	Societe Generale	45	N/A

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	JP Morgan	108	N/A
2	N/A	Citigroup	91	N/A
3	N/A	Wells Fargo	63	N/A
=	N/A	Bank of America	63	N/A
=	N/A	CIBC	63	N/A
=	N/A	PNC Bank	63	N/A
=	N/A	Fifth Third Bank	63	N/A
=	N/A	MUFG	63	N/A
=	N/A	Truist Bank	63	N/A
10	N/A	Societe Generale	45	N/A

GLOBAL

INFRASTRUCTURE DFIs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	3	EIB	1,135	1,174
2	8	World Bank	728	500
3	32	KfW	627	58
4	9	Korea Eximbank	534	410
5	7	EBRD	326	633
6	16	ADB	274	150
7	21	APICORP	217	125
8	12	IADB	202	271
9	36	FMO	143	39
10	N/A	India Eximbank	120	N/A
11	N/A	Black Sea Trade & Development Bank	109	N/A
12	27	EKF	105	76
13	22	IFC	95	125
14	15	Nordic Investment Bank	92	160
15	31	AFD	89	58
16	38	FDN	85	27
17	34	Banco do Nordeste do Brasil	79	49
18	20	EDC	78	134
19	5	AIIB	75	720
20	N/A	Finnvera	72	N/A

PROJECT DFIs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	3	EIB	828	1,174
2	26	KfW	613	58
3	N/A	World Bank	538	N/A
4	5	Korea Eximbank	534	410
5	11	EBRD	326	177
6	N/A	APICORP	217	N/A
7	30	FMO	143	39
8	N/A	Black Sea Trade & Development Bank	109	N/A
9	N/A	EKF	105	N/A
10	32	IFC	95	30
11	N/A	Nordic Investment Bank	92	N/A
12	33	FDN	85	27
13	9	IADB	82	271
14	28	Banco do Nordeste do Brasil	79	49
15	13	AIIB	75	150
16	N/A	Finnvera	72	N/A
17	31	Proparco	60	30
18	N/A	SEK	40	N/A
19	23	BNDES	40	74
20	N/A	Development Bank of the Philippines	39	N/A

INFRASTRUCTURE DFIs - DEAL COUNT

Rank Q1 2022	Rank Q1 2021	Company	Deal count Q1 2022	Deal count Q1 2021
1	1	EBRD	7	8
2	2	EIB	6	4
3	9	KfW	4	2
4	15	FMO	3	1
=	15	Proparco	3	1
=	4	IADB	3	3
=	15	World Bank	3	1
8	2	IFC	2	4
=	9	Korea Eximbank	2	2
=	15	EKF	2	1
11	15	Nordic Investment Bank	1	1
=	N/A	Development Bank of the Philippines	1	N/A
=	N/A	India Eximbank	1	N/A
=	N/A	West African Development Bank	1	N/A
=	N/A	Finnvera	1	N/A
=	N/A	JICA	1	N/A
=	15	SEK	1	1
=	15	Banco do Nordeste do Brasil	1	1
=	9	EDC	1	2
=	15	BNDES	1	1

PROJECT DFIs - DEAL COUNT

Rank Q1 2022	Rank Q1 2021	Company	Deal count Q1 2022	Deal count Q1 2021
1	1	EBRD	7	4
2	1	EIB	4	4
3	11	FMO	3	1
=	11	Proparco	3	1
=	6	KfW	3	2
6	6	Korea Eximbank	2	2
=	6	IFC	2	2
=	3	IADB	2	3
=	N/A	EKF	2	N/A
10	N/A	Nordic Investment Bank	1	N/A
=	N/A	Development Bank of the Philippines	1	N/A
=	N/A	Finnvera	1	N/A
=	N/A	SEK	1	N/A
=	11	Banco do Nordeste do Brasil	1	1
=	11	British International Investment	1	1
=	N/A	Black Sea Trade & Development Bank	1	N/A
=	N/A	APICORP	1	N/A
=	11	BNDES	1	1
=	N/A	World Bank	1	N/A
=	11	FDN	1	1

EUROPE

INFRASTRUCTURE DFIs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	EIB	760	1,174
2	8	KfW	275	42
=	N/A	Korea Eximbank	275	N/A
4	2	EBRD	163	263
5	N/A	FMO	115	N/A
6	N/A	Black Sea Trade & Development Bank	109	N/A
7	3	Nordic Investment Bank	92	160
8	4	EDC	78	134
9	9	IFC	75	18
=	N/A	AIIB	75	N/A

PROJECT FINANCE DFIs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	EIB	617	1,174
2	5	KfW	275	42
=	N/A	Korea Eximbank	275	N/A
4	2	EBRD	163	166
5	N/A	FMO	115	N/A
6	N/A	Black Sea Trade & Development Bank	109	N/A
7	N/A	Nordic Investment Bank	92	N/A
8	6	IFC	75	18
=	N/A	AIIB	75	N/A
10	N/A	Export Kredit Fonden	31	N/A

LATIN AMERICA

INFRASTRUCTURE DFIs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	EIB	200	N/A
2	1	IADB	189	271
3	9	FDN	85	27
4	7	Banco do Nordeste do Brasil	79	49
5	N/A	EKF	75	N/A
6	N/A	Finnvera	72	N/A
7	N/A	CAF	60	N/A
8	N/A	SEK	40	N/A
9	5	BNDES	40	74
10	N/A	KfW	28	N/A

PROJECT FINANCE DFIs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	EIB	200	N/A
2	9	FDN	85	27
3	7	Banco do Nordeste do Brasil	79	49
4	N/A	EKF	75	N/A
5	N/A	Finnvera	72	N/A
6	1	IADB	69	271
7	N/A	SEK	40	N/A
8	5	BNDES	40	74
9	N/A	KfW	28	N/A
=	N/A	FMO	28	N/A

RENEWABLES

INFRASTRUCTURE DFIs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	2	EIB	290	431
2	N/A	Korea Eximbank	259	N/A
3	7	APICORP	217	125
4	3	EBRD	100	156
5	N/A	Nordic Investment Bank	92	N/A
6	14	Banco do Nordeste do Brasil	79	49
7	6	EDC	78	134
8	16	FMO	68	39
9	18	Proparco	60	30
10	N/A	Development Bank of the Philippines	39	N/A

PROJECT FINANCE DFIs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	EIB	290	431
2	N/A	Korea Eximbank	259	N/A
3	N/A	APICORP	217	N/A
4	6	EBRD	100	59
5	N/A	Nordic Investment Bank	92	N/A
6	11	Banco do Nordeste do Brasil	79	49
7	13	FMO	68	39
8	15	Proparco	60	30
9	N/A	Development Bank of the Philippines	39	N/A
10	2	British International Investment	36	150

TRANSPORT

INFRASTRUCTURE DFIs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	KfW	585	N/A
2	N/A	World Bank	538	N/A
3	N/A	Korea Eximbank	275	N/A
4	N/A	ADB	274	N/A
5	N/A	IADB	189	N/A
6	2	EIB	143	205
7	5	FDN	85	27
8	N/A	Scottish National Investment Bank	40	N/A
9	N/A	BNDES	40	N/A
10	N/A	JICA	23	N/A

PROJECT FINANCE DFIs - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	EIB	290	431
2	N/A	Korea Eximbank	259	N/A
3	N/A	APICORP	217	N/A
4	6	EBRD	100	59
5	N/A	Nordic Investment Bank	92	N/A
6	11	Banco do Nordeste do Brasil	79	49
7	13	FMO	68	39
8	15	Proparco	60	30
9	N/A	Development Bank of the Philippines	39	N/A
10	2	British International Investment	36	150

GLOBAL

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank Q1 2022	Q1 2021	Company	Value ($m) Q1 2022	Q1 2021
1	4	Macquarie	27,031	9,353
2	N/A	UBS	26,693	N/A
3	28	Goldman Sachs	26,630	874
4	N/A	Barrenjoey	23,428	N/A
5	23	SMBC	21,643	1,238
6	7	JP Morgan	20,468	6,820
7	25	Santander	8,834	1,105
8	9	Morgan Stanley	7,186	6,524
9	17	RBC	6,181	2,048
10	N/A	CACIB	5,860	N/A
11	8	Rothschild	5,715	6,579
12	3	HSBC	5,094	9,661
13	N/A	TD Bank	4,621	N/A
14	10	EY	3,365	5,695
15	65	Itausa	3,026	112
16	36	BNDES	2,683	469
17	5	PwC	2,647	8,980
18	N/A	State Bank of India	2,586	N/A
19	N/A	World Bank	2,520	N/A
=	N/A	IADB	2,520	N/A

PROJECT FINANCIAL ADVISERS - VALUE

Rank Q1 2022	Q1 2021	Company	Value ($m) Q1 2022	Q1 2021
1	3	Macquarie	26,643	7,420
2	18	Goldman Sachs	23,428	874
=	N/A	UBS	23,428	N/A
=	N/A	Barrenjoey	23,428	N/A
5	17	SMBC	21,643	1,238
6	22	JP Morgan	17,290	750
7	25	Santander	7,821	630
8	10	Rothschild	3,723	2,965
9	N/A	Morgan Stanley	3,484	N/A
10	7	EY	3,202	3,735
11	N/A	Itausa	3,026	N/A
12	N/A	State Bank of India	2,586	N/A
13	N/A	World Bank	2,520	N/A
=	N/A	IADB	2,520	N/A
=	N/A	BNDES	2,520	N/A
16	12	PwC	2,482	2,477
17	N/A	Standard Chartered	2,170	N/A
18	N/A	Infra Gestion	1,702	N/A
19	20	RBC	1,412	797
20	5	HSBC	1,100	4,865

INFRASTRUCTURE FINANCIAL ADVISERS DEAL COUNT

Rank Q1 2022	Q1 2021	Company	Deal count Q1 2022	Q1 2021
1	1	Rothschild	6	12
=	8	Santander	6	5
=	5	JP Morgan	6	6
=	21	SMBC	6	2
5	3	Macquarie	5	9
=	5	Morgan Stanley	5	6
=	9	RBC	5	4
8	31	Goldman Sachs	4	1
9	21	Bank of Montreal	3	2
=	5	EY	3	6
=	16	Scotiabank	3	3
=	2	PwC	3	11
=	N/A	UBS	3	N/A
14	N/A	ING Bank	2	N/A
=	9	Green Giraffe	2	4
=	31	ICA Partners	2	1
=	N/A	L&B Partners	2	N/A
=	31	Itausa	2	1
=	9	Societe Generale	2	4
=	N/A	NatWest	2	N/A

PROJECT FINANCIAL ADVISERS DEAL COUNT

Rank Q1 2022	Q1 2021	Company	Deal count Q1 2022	Q1 2021
1	11	SMBC	6	2
2	2	Macquarie	4	4
=	2	Santander	4	4
4	18	JP Morgan	3	1
5	2	Deloitte	2	4
=	2	EY	2	4
=	8	Mizuho	2	3
=	1	Rothschild	2	6
=	18	Scotiabank	2	1
=	8	PwC	2	3
=	18	CIBC	2	1
=	N/A	Itausa	2	N/A
=	2	Societe Generale	2	4
=	18	ICA Partners	2	1
15	N/A	L&B Partners	1	N/A
=	N/A	UBS	1	N/A
=	N/A	ING Bank	1	N/A
=	N/A	ValeCap	1	N/A
=	N/A	THB Advisory	1	N/A
=	N/A	Akereos Capital	1	N/A

EUROPE

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	CACIB	5,860	N/A
2	13	Macquarie	2,588	1,353
3	1	PwC	2,482	6,503
4	5	Rothschild	2,206	4,279
5	N/A	SMBC	2,201	N/A
6	N/A	UBS	1,865	N/A
=	N/A	BurnVoir	1,865	N/A
=	N/A	Bank of Montreal	1,865	N/A
9	6	EY	1,702	3,508
=	N/A	Infra Gestion	1,702	N/A
11	N/A	NatWest	1,667	N/A
12	N/A	Eurobank EFG	1,467	N/A
=	16	Goldman Sachs	1,467	874
=	2	Morgan Stanley	1,467	6,149
15	N/A	Santander	1,403	N/A
16	N/A	Riskbridge Associates	1,341	N/A
17	N/A	Broadstone Capital Advisors	967	N/A
18	8	BNP Paribas	750	3,134
19	7	JP Morgan	690	3,391
20	N/A	L&B Partners	681	N/A

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	PwC	2,482	N/A
2	N/A	Macquarie	2,201	N/A
=	N/A	SMBC	2,201	N/A
4	N/A	Infra Gestion	1,702	N/A
=	5	EY	1,702	1,549
6	N/A	Broadstone Capital Advisors	967	N/A
7	N/A	Santander	690	N/A
=	N/A	JP Morgan	690	N/A
9	N/A	SURE Sustainable Revolution	565	N/A
10	1	Societe Generale	552	3,105
11	N/A	Akereos Capital	454	N/A
12	N/A	ING Bank	342	N/A
=	N/A	Jones Lang LaSalle	342	N/A
14	N/A	Operis	314	N/A
15	N/A	H3P	313	N/A
16	N/A	L&B Partners	273	N/A
17	9	Rothschild	239	847
18	11	Deloitte	218	361
19	N/A	ValeCap	49	N/A
20	N/A	Finance Earth	40	N/A

NORTH AMERICA

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	TD Bank	4,621	N/A
2	N/A	HSBC	3,994	N/A
3	5	RBC	3,277	675
4	N/A	JP Morgan	2,650	N/A
5	N/A	Goldman Sachs	1,735	N/A
=	9	Morgan Stanley	1,735	375
=	N/A	Credit Suisse	1,735	N/A
8	11	CIBC	909	177
9	N/A	SMBC	852	N/A
10	N/A	DH Capital	670	N/A

APAC

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	Macquarie	24,157	7,640
2	N/A	Goldman Sachs	23,428	N/A
=	N/A	UBS	23,428	N/A
=	N/A	Barrenjoey	23,428	N/A
5	N/A	Morgan Stanley	3,984	N/A
6	4	Rothschild	3,509	2,070
7	N/A	State Bank of India	2,586	N/A
8	14	SMBC	2,458	358
9	N/A	Standard Chartered	2,170	N/A
10	6	RBC	1,412	797
11	2	Mizuho	1,081	3,325
12	19	ICA Partners	931	221
13	N/A	K&M Advisors	927	N/A
14	N/A	Kookmin Bank	524	N/A
15	N/A	Lazard	515	N/A
=	N/A	Azure Wealth	515	N/A
17	N/A	MUFG	288	N/A
18	N/A	CIBC	249	N/A
=	N/A	Fort Capital	249	N/A
20	N/A	CIMB Group	213	N/A

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	Macquarie	24,157	7,420
2	N/A	Goldman Sachs	23,428	N/A
=	N/A	UBS	23,428	N/A
=	N/A	Barrenjoey	23,428	N/A
5	N/A	Morgan Stanley	3,484	N/A
=	4	Rothschild	3,484	2,070
7	N/A	State Bank of India	2,586	N/A
8	14	SMBC	2,458	358
9	N/A	Standard Chartered	2,170	N/A
10	6	RBC	1,412	797
11	2	Mizuho	1,081	3,325
12	18	ICA Partners	931	221
13	N/A	K&M Advisors	927	N/A
14	N/A	Kookmin Bank	524	N/A
15	N/A	Lazard	515	N/A
=	N/A	Azure Wealth	515	N/A
17	N/A	MUFG	288	N/A
18	N/A	Fort Capital	249	N/A
=	N/A	CIBC	249	N/A
20	19	Societe Generale	122	211

LATIN AMERICA

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	Santander	7,431	1,105
2	7	Itausa	3,026	112
3	3	BNDES	2,683	469
4	N/A	World Bank	2,520	N/A
=	N/A	IADB	2,520	N/A
6	N/A	RBC	1,400	N/A
=	N/A	UBS	1,400	N/A
8	N/A	Bank of Montreal	653	N/A
9	N/A	Endeavour Financial	633	N/A
10	N/A	Scotiabank	348	N/A

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	2	Santander	7,131	630
2	N/A	Itausa	3,026	N/A
3	N/A	BNDES	2,520	N/A
=	N/A	World Bank	2,520	N/A
=	N/A	IADB	2,520	N/A
6	N/A	Endeavour Financial	633	N/A
=	N/A	Bank of Montreal	633	N/A
8	N/A	KPMG	322	N/A
9	N/A	Bonus Banca de Inversion	177	N/A
10	N/A	Scotiabank	48	N/A

OIL & GAS

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	3	JP Morgan	19,463	4,904
2	N/A	SMBC	15,500	N/A
3	14	Morgan Stanley	3,484	375
=	8	Rothschild	3,484	2,313
5	12	RBC	3,277	675
6	5	HSBC	1,100	3,920
=	N/A	Value Base	1,100	N/A
8	N/A	Atlantic Pacific Capital	627	N/A
=	N/A	TD Bank	627	N/A
10	N/A	CIMB Group	213	N/A

POWER

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	Goldman Sachs	3,202	N/A
=	N/A	Morgan Stanley	3,202	N/A
3	N/A	Credit Suisse	1,735	N/A
4	13	Rothschild	1,467	332
=	N/A	Eurobank EFG	1,467	N/A
6	1	Mizuho	927	3,325
=	N/A	K&M Advisors	927	N/A
8	N/A	BNP Paribas	750	N/A
9	N/A	Societe Generale	552	N/A
10	N/A	DC Advisory	484	N/A

RENEWABLES

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	HSBC	3,994	N/A
=	N/A	TD Bank	3,994	N/A
3	7	EY	1,500	1,166
4	N/A	NatWest	1,341	N/A
=	N/A	Riskbridge Associates	1,341	N/A
6	1	Macquarie	1,015	6,897
7	20	ICA Partners	931	221
8	N/A	K&M Advisors	927	N/A
9	15	Santander	713	323
10	N/A	L&B Partners	681	N/A
11	N/A	SURE Sustainable Revolution	565	N/A
12	5	Rothschild	525	1,347
13	N/A	Kookmin Bank	524	N/A
14	N/A	Lazard	515	N/A
=	N/A	Azure Wealth	515	N/A
16	N/A	Akereos Capital	454	N/A
17	N/A	Intesa Sanpaolo	408	N/A
18	18	Scotiabank	333	250
19	N/A	H3P	313	N/A
20	13	SMBC	288	358

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	EY	1,500	N/A
2	1	Macquarie	1,015	5,154
3	11	ICA Partners	931	221
4	N/A	K&M Advisors	927	N/A
5	N/A	SURE Sustainable Revolution	565	N/A
6	N/A	Kookmin Bank	524	N/A
7	N/A	Lazard	515	N/A
=	N/A	Azure Wealth	515	N/A
9	N/A	Akereos Capital	454	N/A
10	9	Scotiabank	333	250
11	N/A	H3P	313	N/A
12	6	SMBC	288	358
=	N/A	MUFG	288	N/A
14	5	PwC	281	389
15	N/A	L&B Partners	273	N/A
16	13	CIBC	249	177
=	N/A	Fort Capital	249	N/A
18	N/A	Deloitte	218	N/A
19	N/A	Mizuho	153	N/A
20	N/A	ValeCap	49	N/A

TRANSPORT

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	Macquarie	25,629	N/A
2	N/A	UBS	23,428	N/A
=	2	Goldman Sachs	23,428	874
=	N/A	Barrenjoey	23,428	N/A
5	8	Santander	7,810	307
6	N/A	SMBC	4,371	N/A
7	N/A	State Bank of India	2,586	N/A
8	N/A	BNDES	2,520	N/A
=	N/A	World Bank	2,520	N/A
=	N/A	IADB	2,520	N/A
=	N/A	Itausa	2,520	N/A
12	N/A	PwC	2,201	N/A
13	N/A	Standard Chartered	2,170	N/A
14	N/A	RBC	1,412	N/A
15	N/A	JP Morgan	690	N/A
16	N/A	THB Advisory	660	N/A
=	N/A	CIBC	660	N/A
18	N/A	NatWest	326	N/A
19	N/A	KPMG	322	N/A
20	N/A	Operis	314	N/A

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	Macquarie	25,629	N/A
2	N/A	UBS	23,428	N/A
=	N/A	Barrenjoey	23,428	N/A
=	1	Goldman Sachs	23,428	874
5	6	Santander	7,810	307
6	N/A	SMBC	4,371	N/A
7	N/A	State Bank of India	2,586	N/A
8	N/A	BNDES	2,520	N/A
=	N/A	World Bank	2,520	N/A
=	N/A	IADB	2,520	N/A
=	N/A	Itausa	2,520	N/A
12	N/A	PwC	2,201	N/A
13	N/A	Standard Chartered	2,170	N/A
14	N/A	RBC	1,412	N/A
15	N/A	JP Morgan	690	N/A
16	N/A	THB Advisory	660	N/A
=	N/A	CIBC	660	N/A
18	N/A	KPMG	322	N/A
19	N/A	Operis	314	N/A
20	N/A	Bonus Banca de Inversion	177	N/A

TELECOMS

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	Broadstone Capital Advisors	967	N/A
2	N/A	SMBC	852	N/A
3	N/A	DH Capital	670	N/A
=	N/A	Jones Day	670	N/A
5	2	Morgan Stanley	500	4,796
6	N/A	Macquarie	387	N/A
7	N/A	Jones Lang LaSalle	342	N/A
=	N/A	ING Bank	342	N/A
9	8	JP Morgan	315	750
10	N/A	Santander	300	N/A

GLOBAL

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	3	Clifford Chance	38,243	29,735
2	1	White & Case	35,371	52,509
3	21	Herbert Smith Freehills	33,921	4,211
4	2	Latham & Watkins	33,460	40,343
5	51	King & Wood Mallesons	28,548	1,411
6	24	Allens	27,773	3,279
7	8	Allen & Overy	24,533	17,347
8	7	Simpson Thacher	21,243	20,434
9	37	Freshfields	18,153	2,240
10	44	Hogan Lovells	13,345	1,797
11	6	Hunton Andrews Kurth	12,919	21,108
12	34	Davis Polk	9,400	2,400
13	165	Gianni Origoni Grippo & Partners	8,274	32
14	12	Skadden	8,000	7,540
15	9	Kirkland & Ellis	7,210	12,274
16	11	Milbank	7,114	7,966
17	23	Ashurst	6,944	3,896
18	4	Linklaters	6,562	29,432
19	20	CMS	6,334	5,163
20	39	Shearman & Sterling	5,992	2,151

PROJECT LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	2	White & Case	35,006	34,792
2	31	King & Wood Mallesons	28,526	1,411
3	21	Herbert Smith Freehills	28,364	1,985
4	15	Allens	27,741	3,279
5	4	Clifford Chance	26,746	18,124
6	1	Latham & Watkins	23,325	35,760
7	6	Allen & Overy	18,781	9,666
8	10	Simpson Thacher	18,355	3,787
9	64	Freshfields	16,600	375
10	123	Gianni Origoni Grippo & Partners	8,274	32
11	59	Greenberg Traurig	4,762	494
12	7	Milbank	4,648	6,793
13	11	Ashurst	4,640	3,771
14	N/A	Mijares Angoitia Cortes y Fuentes	4,600	N/A
15	14	CMS	4,557	3,298
16	27	Shearman & Sterling	2,892	1,576
17	12	Cyril Amarchand Mangaldas	2,874	3,556
=	N/A	Saraf & Partners	2,874	N/A
19	38	DLA Piper	2,785	1,077
20	8	Norton Rose Fulbright	2,369	6,233

INFRASTRUCTURE LEGAL ADVISERS - DEAL COUNT

Rank Q1 2022	Rank Q1 2021	Company	Deal count Q1 2022	Deal count Q1 2021
1	1	Clifford Chance	26	40
2	9	Latham & Watkins	23	23
3	2	Linklaters	16	32
=	17	Herbert Smith Freehills	16	10
5	3	Allen & Overy	14	30
6	8	Norton Rose Fulbright	13	24
=	4	White & Case	13	29
8	6	Hunton Andrews Kurth	12	26
9	5	Milbank	11	28
10	11	Machado Meyer	10	16
11	12	WFW	9	15
=	7	Simpson Thacher	9	25
=	15	Ashurst	9	12
14	13	DLA Piper	8	13
=	18	CMS	8	9
16	20	Shearman & Sterling	7	8
17	15	Skadden	6	12
=	20	Winston & Strawn	6	8
19	22	Allens	5	7
=	25	Cuatrecasas	5	6

PROJECT LEGAL ADVISERS - DEAL COUNT

Rank Q1 2022	Rank Q1 2021	Company	Deal count Q1 2022	Deal count Q1 2021
1	5	Latham & Watkins	15	18
2	1	Clifford Chance	12	23
=	1	White & Case	12	23
4	18	Herbert Smith Freehills	9	5
5	3	Milbank	8	21
6	8	WFW	7	11
7	13	Winston & Strawn	6	6
=	7	Allen & Overy	6	17
=	4	Norton Rose Fulbright	6	20
10	13	Shearman & Sterling	5	6
=	8	Ashurst	5	11
=	5	Linklaters	5	18
13	26	DLA Piper	4	3
=	18	Simpson Thacher	4	5
=	11	Allens	4	7
=	18	CMS	4	5
=	13	Skadden	4	6
=	18	King & Wood Mallesons	4	5
19	57	Energie Legal	3	1
=	18	King & Spalding	3	5

EUROPE

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	2	Clifford Chance	14,068	19,259
2	58	Hogan Lovells	11,845	110
3	8	White & Case	9,842	4,873
4	74	Gianni Origoni Grippo & Partners	8,274	32
5	9	Latham & Watkins	6,344	4,856
6	24	Herbert Smith Freehills	5,825	1,204
7	3	Allen & Overy	4,724	11,202
8	1	Linklaters	4,111	23,883
9	70	Norton Rose Fulbright	3,167	40
10	12	Ashurst	3,021	2,458
11	7	WFW	3,005	5,054
12	N/A	Davis Polk	3,000	N/A
=	50	Kirkland & Ellis	3,000	182
14	10	CMS	2,850	4,063
15	5	Schjodt	2,201	6,000
=	N/A	Foyen Torkildsen	2,201	N/A
=	N/A	Grette	2,201	N/A
=	5	Wiersholm Mellbye & Bech	2,201	6,000
19	53	De Pardieu Brocas Maffei	2,015	128
20	N/A	Willkie Farr & Gallagher	1,702	N/A

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	7	White & Case	9,842	3,156
2	41	Gianni Origoni Grippo & Partners	8,274	32
3	1	Clifford Chance	2,816	9,910
4	N/A	Herbert Smith Freehills	2,546	N/A
5	6	WFW	2,352	3,224
6	N/A	Wiersholm Mellbye & Bech	2,201	N/A
=	N/A	Schjodt	2,201	N/A
=	N/A	Foyen Torkildsen	2,201	N/A
=	N/A	Grette	2,201	N/A
10	N/A	De Pardieu Brocas Maffei	2,015	N/A
11	N/A	Willkie Farr & Gallagher	1,702	N/A
12	37	Norton Rose Fulbright	1,224	40
13	3	Allen & Overy	1,190	4,898
14	9	Ashurst	1,156	2,458
15	2	Linklaters	1,106	7,309
16	5	CMS	1,073	3,298
17	13	Orrick	1,065	1,549
18	26	Hogan Lovells	603	110
19	21	DLA Piper	565	197
20	N/A	A&L Goodbody	552	N/A

NORTH AMERICA

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	Hunton Andrews Kurth	12,919	20,976
2	4	Skadden	7,898	7,540
3	7	Latham & Watkins	5,409	6,025
4	30	Shearman & Sterling	4,782	616
5	N/A	Squire Patton Boggs	4,660	N/A
6	6	Morgan Lewis	4,000	6,200
7	3	Simpson Thacher	3,693	11,297
8	2	Kirkland & Ellis	3,590	12,092
9	N/A	Cahill Gordon & Reindel	3,500	N/A
10	42	Akin Gump	2,710	270
11	43	Gibson Dunn & Crutcher	2,650	250
12	13	Davis Polk	2,400	2,400
13	31	Sidley Austin	2,050	600
14	29	Mayer Brown	1,755	681
15	N/A	Wachtell Lipton Rosen & Katz	1,735	N/A
16	15	Hogan Lovells	1,500	1,687
17	8	Milbank	1,336	4,589
18	14	Norton Rose Fulbright	1,265	1,935
19	5	Vinson & Elkins	1,174	7,357
20	28	Allen & Overy	948	693

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	12	Simpson Thacher	2,855	1,159
2	2	Latham & Watkins	1,918	2,795
3	21	Mayer Brown	1,755	431
4	16	Shearman & Sterling	1,682	516
5	1	Milbank	1,336	3,846
6	N/A	Hunton Andrews Kurth	1,150	N/A
7	27	Sidley Austin	900	250
8	3	Skadden	798	2,318
9	N/A	Squire Patton Boggs	660	N/A
=	N/A	Katten Muchin Rosenman	660	N/A
=	14	Orrick	660	782
12	7	Winston & Strawn	619	1,605
13	17	King & Spalding	560	503
14	N/A	Allen & Overy	460	N/A
15	4	Norton Rose Fulbright	425	1,870
=	N/A	Wilson Sonsini Goodrich & Rosati	425	N/A
17	N/A	Pillsbury Winthrop Shaw Pittman	290	N/A
18	26	Torys	281	306
19	N/A	Bracewell	250	N/A
20	N/A	DWPV	249	N/A

APAC

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	16	King & Wood Mallesons	28,548	1,411
2	4	Allens	27,773	3,279
3	20	Herbert Smith Freehills	25,784	1,105
4	6	White & Case	6,755	2,682
5	3	Clifford Chance	5,708	3,592
6	37	AZB & Partners	4,000	342
=	N/A	Davis Polk	4,000	N/A
8	23	Ashurst	3,523	913
9	N/A	CMS	3,484	N/A
10	N/A	Saraf & Partners	2,874	N/A
=	2	Cyril Amarchand Mangaldas	2,874	3,898
12	12	Latham & Watkins	2,458	1,805
13	5	Allen & Overy	760	2,783
14	25	Gilbert + Tobin	730	797
15	N/A	Kirkland & Ellis	620	N/A
16	26	Lee & Ko	524	791
=	N/A	Deloitte	524	N/A
=	N/A	Shin & Kim	524	N/A
19	13	Milbank	400	1,613
20	1	Linklaters	342	5,514

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	13	King & Wood Mallesons	28,526	1,411
2	4	Allens	27,741	3,279
3	18	Herbert Smith Freehills	25,730	1,105
4	5	White & Case	6,755	2,682
5	2	Clifford Chance	5,708	3,592
6	21	Ashurst	3,484	913
=	N/A	CMS	3,484	N/A
8	N/A	Saraf & Partners	2,874	N/A
=	3	Cyril Amarchand Mangaldas	2,874	3,556
10	11	Latham & Watkins	2,458	1,805
11	23	Gilbert + Tobin	730	797
=	9	Allen & Overy	730	2,099
13	N/A	Shin & Kim	524	N/A
=	N/A	Deloitte	524	N/A
=	24	Lee & Ko	524	791
16	1	Linklaters	342	3,922
17	12	Clayton Utz	314	1,507
18	N/A	DWPV	249	N/A
=	N/A	Vinson & Elkins	249	N/A
20	N/A	Anderson Mori & Tomotsune	153	N/A

LATIN AMERICA

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	28	Greenberg Traurig	4,687	97
2	N/A	Mijares Angoitia Cortes y Fuentes	4,600	N/A
3	16	Allen & Overy	2,601	398
4	N/A	Herbert Smith Freehills	2,225	N/A
5	1	Simpson Thacher	2,050	3,178
6	5	Milbank	1,411	1,764
7	4	White & Case	1,410	1,824
8	N/A	Slaughter and May	1,400	N/A
=	N/A	Sullivan & Cromwell	1,400	N/A
=	N/A	Cariola Diez Pérez Cotapos	1,400	N/A
11	13	Latham & Watkins	1,249	559
12	6	Clifford Chance	1,221	1,490
13	7	Baker McKenzie	1,184	1,455
14	8	Norton Rose Fulbright	1,183	1,321
15	2	Machado Meyer	961	2,023
16	9	Mattos Filho	908	1,262
17	N/A	Posse Herrera & Ruiz Abogados	901	N/A
=	N/A	Uria Menendez	901	N/A
=	N/A	Hinckley Allen	901	N/A
=	21	PPU	901	197

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	25	Greenberg Traurig	4,687	97
2	N/A	Mijares Angoitia Cortes y Fuentes	4,600	N/A
3	1	White & Case	1,410	1,824
4	11	Clifford Chance	1,221	490
5	10	Latham & Watkins	949	559
6	12	Allen & Overy	901	398
=	N/A	Posse Herrera & Ruiz Abogados	901	N/A
=	N/A	Uria Menendez	901	N/A
=	N/A	Holland & Knight	901	N/A
=	N/A	Hinckley Allen	901	N/A
=	16	PPU	901	197
=	N/A	Perez Bustamante & Ponce	901	N/A
=	N/A	Noboa Pena and Torres Abogados	901	N/A
14	2	Milbank	811	1,652
15	N/A	Freitas Ferraz	633	N/A
=	4	Norton Rose Fulbright	633	1,321
17	6	Stocche Forbes	617	895
18	15	Lobo de Rizzo	518	214
19	5	Mattos Filho	506	1,150
20	9	Machado Meyer	430	725

MENA

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	2	Latham & Watkins	18,000	4,520
2	3	Clifford Chance	17,000	4,395
=	1	White & Case	17,000	17,500
4	11	Freshfields	16,600	512
5	5	Simpson Thacher	15,500	2,500
=	7	Allen & Overy	15,500	1,000
7	N/A	Milbank	2,500	N/A
8	8	DLA Piper	2,133	880
9	6	Covington & Burling	1,500	1,046
10	N/A	Linklaters	1,474	N/A

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	Latham & Watkins	18,000	4,520
2	3	White & Case	17,000	2,500
=	2	Clifford Chance	17,000	4,133
4	N/A	Freshfields	16,600	N/A
5	3	Simpson Thacher	15,500	2,500
=	6	Allen & Overy	15,500	1,000
7	N/A	Milbank	2,500	N/A
8	7	DLA Piper	2,133	880
9	5	Covington & Burling	1,500	1,046
10	N/A	Herzog Fox & Neeman	1,100	N/A

SUB-SAHARAN AFRICA

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	Linklaters	400	N/A
=	N/A	Cyril Amarchand Mangaldas	400	N/A
=	N/A	Ashurst	400	N/A
=	N/A	Appleby Global	400	N/A
=	N/A	Talwar Thakore & Associates	400	N/A
6	6	Clifford Chance	246	1,000
7	N/A	McDermott Will & Emery	200	N/A
8	N/A	DLA Piper	87	N/A
=	N/A	Kapplan & Stratton	87	N/A
=	6	Herbert Smith Freehills	87	1,000

OIL & GAS

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	5	Clifford Chance	19,120	8,621
2	2	Latham & Watkins	19,077	28,997
3	1	White & Case	18,984	31,338
4	4	Simpson Thacher	17,455	15,566
5	33	Freshfields	16,813	375
6	15	Allen & Overy	15,500	2,021
7	N/A	Shearman & Sterling	4,200	N/A
8	N/A	Davis Polk	4,000	N/A
=	N/A	AZB & Partners	4,000	N/A
10	17	Allens	3,516	1,969
11	N/A	King & Wood Mallesons	3,484	N/A
=	22	CMS	3,484	1,544
=	N/A	Ashurst	3,484	N/A
14	N/A	Gibson Dunn & Crutcher	2,650	N/A
=	37	Akin Gump	2,650	150
16	19	Milbank	2,646	1,703
17	N/A	Mayer Brown	1,755	N/A
18	7	Linklaters	1,608	7,163
19	N/A	Herzog Fox & Neeman	1,100	N/A
=	N/A	Agmon & Co Rosenberg Hacohen & Co	1,100	N/A

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	2	Latham & Watkins	19,021	27,147
2	4	Clifford Chance	18,984	6,621
=	1	White & Case	18,984	29,493
4	5	Simpson Thacher	17,255	3,128
5	20	Freshfields	16,600	375
6	17	Allen & Overy	15,500	680
7	9	CMS	3,484	1,544
=	N/A	Ashurst	3,484	N/A
=	8	Allens	3,484	1,969
=	N/A	King & Wood Mallesons	3,484	N/A
11	11	Milbank	2,646	1,400
12	N/A	Mayer Brown	1,755	N/A
13	N/A	Shearman & Sterling	1,100	N/A
=	N/A	Agmon & Co Rosenberg Hacohen & Co	1,100	N/A
=	N/A	Herzog Fox & Neeman	1,100	N/A
16	23	Skadden	400	147
17	25	Machado Meyer	300	123
18	N/A	McDermott Will & Emery	200	N/A
19	22	WFW	103	231
20	3	King & Spalding	75	22,578

POWER

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	Hunton Andrews Kurth	12,919	19,026
2	15	Hogan Lovells	12,742	1,687
3	N/A	Squire Patton Boggs	4,000	N/A
=	3	Morgan Lewis	4,000	4,334
5	13	Latham & Watkins	3,919	2,187
6	12	Davis Polk	2,400	2,400
7	39	Sidley Austin	2,050	350
8	9	Simpson Thacher	1,900	2,709
9	N/A	Wachtell Lipton Rosen & Katz	1,735	N/A
10	21	Milbank	1,467	857
=	N/A	TJ Koutalidis	1,467	N/A
=	N/A	Karatzas & Partners	1,467	N/A
13	2	White & Case	1,292	16,009
14	5	Clifford Chance	1,234	3,090
15	29	Norton Rose Fulbright	1,085	735
16	7	Baker Botts	800	2,800
17	40	Weil Gotshal & Manges	750	332
18	N/A	Balch & Bingham	700	N/A
=	8	Troutman Pepper	700	2,742
20	N/A	Arthur Cox	552	N/A

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	Hunton Andrews Kurth	1,150	N/A
=	13	White & Case	927	450
3	N/A	Sidley Austin	900	N/A
4	27	Linklaters	552	113
=	N/A	A&L Goodbody	552	N/A
=	N/A	Arthur Cox	552	N/A
=	N/A	CMS	552	N/A
=	9	Norton Rose Fulbright	552	735
9	28	Allen & Overy	500	78
=	1	Orrick	500	1,719

RENEWABLES

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	77	Hogan Lovells	11,242	110
2	13	White & Case	3,649	1,980
3	3	Allen & Overy	3,551	5,837
4	1	Linklaters	2,904	7,255
5	2	Clifford Chance	2,857	6,181
6	38	Simpson Thacher	2,838	550
7	30	DLA Piper	2,810	1,106
8	12	Herbert Smith Freehills	2,454	2,002
9	6	CMS	1,942	3,169
10	16	Norton Rose Fulbright	1,512	1,727
11	N/A	Covington & Burling	1,500	N/A
12	19	Freshfields	1,341	1,353
=	N/A	Hengeler Mueller	1,341	N/A
14	4	Latham & Watkins	1,233	5,328
15	7	WFW	1,200	2,807
16	31	Orrick	1,065	1,094
17	68	Pinsent Masons	966	160
18	52	Shearman & Sterling	940	266
19	N/A	Mizuho	927	N/A
20	85	Cuatrecasas	796	89

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	10	White & Case	3,649	1,980
2	73	DLA Piper	2,152	57
3	2	Clifford Chance	1,929	4,855
4	5	Allen & Overy	1,690	3,692
5	N/A	Covington & Burling	1,500	N/A
6	3	Latham & Watkins	1,233	3,975
7	13	Norton Rose Fulbright	1,184	1,662
8	23	Orrick	1,065	612
9	22	Herbert Smith Freehills	1,009	776
10	38	Shearman & Sterling	940	266
11	N/A	Mizuho	927	N/A
12	N/A	Gilbert + Tobin	730	N/A
13	16	Winston & Strawn	619	1,295
14	28	Simpson Thacher	600	500
15	7	WFW	547	2,477
16	N/A	Shin & Kim	524	N/A
=	41	Deloitte	524	251
=	N/A	Lee & Ko	524	N/A
19	32	Allens	515	433
20	27	King & Spalding	485	503

TRANSPORT

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	Herbert Smith Freehills	27,387	N/A
2	32	King & Wood Mallesons	24,840	215
3	32	Allens	23,774	215
4	4	Clifford Chance	6,542	1,692
5	N/A	Mijares Angoitia Cortes y Fuentes	4,600	N/A
=	N/A	Greenberg Traurig	4,600	N/A
7	N/A	Latham & Watkins	3,071	N/A
8	12	Cyril Amarchand Mangaldas	2,586	750
=	N/A	Saraf & Partners	2,586	N/A
10	1	White & Case	2,532	15,311
11	3	Allen & Overy	2,405	1,965
12	39	Simpson Thacher	2,243	109
13	N/A	Wiersholm Mellbye & Bech	2,201	N/A
=	N/A	Schjodt	2,201	N/A
=	N/A	Foyen Torkildsen	2,201	N/A
=	N/A	Grette	2,201	N/A
17	8	Milbank	1,950	915
18	20	Mayer Brown	1,885	431
19	5	Linklaters	1,158	1,455
20	N/A	Ashurst	1,005	N/A

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	N/A	Herbert Smith Freehills	27,355	N/A
2	23	King & Wood Mallesons	24,840	215
3	23	Allens	23,742	215
4	2	Clifford Chance	5,491	1,448
5	N/A	Mijares Angoitia Cortes y Fuentes	4,600	N/A
=	N/A	Greenberg Traurig	4,600	N/A
7	N/A	Latham & Watkins	3,071	N/A
8	6	Cyril Amarchand Mangaldas	2,586	750
=	N/A	Saraf & Partners	2,586	N/A
10	N/A	White & Case	2,532	N/A
11	N/A	Wiersholm Mellbye & Bech	2,201	N/A
=	N/A	Foyen Torkildsen	2,201	N/A
=	N/A	Grette	2,201	N/A
=	N/A	Schjodt	2,201	N/A
15	13	Mayer Brown	1,885	431
16	N/A	Simpson Thacher	1,755	N/A
17	3	Allen & Overy	1,591	1,342
18	N/A	Ashurst	1,005	N/A
19	5	Milbank	950	915
20	N/A	Posse Herrera & Ruiz Abogados	901	N/A

SOCIAL & DEFENCE

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	White & Case	3,202	16,450
2	7	Clifford Chance	1,923	1,269
3	N/A	De Pardieu Brocas Maffei	1,702	N/A
=	N/A	Willkie Farr & Gallagher	1,702	N/A
=	31	WFW	1,702	19
6	16	DLA Piper	1,500	424
=	N/A	Covington & Burling	1,500	N/A
8	N/A	Simpson Thacher	988	N/A
=	2	Allen & Overy	988	2,149
10	N/A	Orrick	500	N/A

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	4	White & Case	3,202	1,450
2	N/A	Willkie Farr & Gallagher	1,702	N/A
=	17	WFW	1,702	19
=	N/A	De Pardieu Brocas Maffei	1,702	N/A
5	N/A	Clifford Chance	1,500	N/A
=	N/A	DLA Piper	1,500	N/A
=	N/A	Covington & Burling	1,500	N/A
8	8	Allen & Overy	500	400
=	N/A	Orrick	500	N/A
=	N/A	Simpson Thacher	500	N/A

TELECOMS

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	14	White & Case	8,140	545
=	N/A	Gianni Origoni Grippo & Partners	8,140	N/A
3	N/A	Skadden	7,153	N/A
4	3	Kirkland & Ellis	7,120	3,407
5	N/A	Davis Polk	7,000	N/A
6	N/A	AZB & Partners	4,000	N/A
7	N/A	Cahill Gordon & Reindel	3,500	N/A
8	N/A	Simpson Thacher	2,055	N/A
9	N/A	Mayer Brown	1,755	N/A
10	24	Shearman & Sterling	852	125
11	N/A	Cravath Swaine & Moore	750	N/A
12	N/A	DLA Piper	670	N/A
13	22	Taylor Wessing	392	128
=	N/A	Macfarlanes	392	N/A
15	2	Clifford Chance	342	8,813
16	6	Allen & Overy	300	1,766
=	4	Latham & Watkins	300	3,231
=	N/A	Brigard & Urrutia	300	N/A
=	24	Baker McKenzie	300	125
=	N/A	Cuatrecasas	300	N/A

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	8	White & Case	8,140	545
=	N/A	Gianni Origoni Grippo & Partners	8,140	N/A
3	N/A	Simpson Thacher	1,755	N/A
=	N/A	Mayer Brown	1,755	N/A
5	12	Shearman & Sterling	852	125
6	1	Clifford Chance	342	4,017
7	N/A	Hogan Lovells	288	N/A
8	3	Linklaters	239	3,209
=	11	CMS	239	443
10	N/A	Skadden	103	N/A

GLOBAL

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	8	Mott MacDonald	2,427	1,411
2	2	Arup	1,921	4,943
3	3	Leidos	1,735	2,522
4	N/A	Currie & Brown	1,702	N/A
5	N/A	Arcadis	1,323	N/A
6	1	Lummus	1,100	22,753
7	N/A	Stanley Consultants	927	N/A
=	N/A	EA Engineering	927	N/A
=	N/A	Pond & Company	927	N/A
10	N/A	Black & Veatch	700	N/A
11	N/A	Steer	690	N/A
12	N/A	BTY Group	660	N/A
13	N/A	Exus Management Partners	643	N/A
14	N/A	Micon International	633	N/A
15	15	SNC Lavalin	633	1,046
=	N/A	Artelia	633	N/A
17	N/A	Praxis	565	N/A
=	N/A	KBD	565	N/A
19	33	WSP Group	552	400
20	N/A	Pondera Consult	524	N/A

PROJECT TECHNICAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	7	Mott MacDonald	2,427	1,411
2	N/A	Currie & Brown	1,702	N/A
3	N/A	Arcadis	1,323	N/A
4	1	Lummus	1,100	22,753
5	N/A	Stanley Consultants	927	N/A
=	N/A	EA Engineering	927	N/A
=	N/A	Pond & Company	927	N/A
8	N/A	Black & Veatch	700	N/A
9	N/A	Steer	690	N/A
10	N/A	BTY Group	660	N/A
11	N/A	Micon International	633	N/A
12	10	SNC Lavalin	633	1,046
=	N/A	Artelia	633	N/A
14	N/A	Praxis	565	N/A
=	N/A	KBD	565	N/A
16	21	WSP Group	552	400
17	N/A	Pondera Consult	524	N/A
=	N/A	HanmiGlobal	524	N/A
19	33	Baringa	454	101
=	8	Arup	454	1,392

INFRASTRUCTURE TECHNICAL ADVISERS - DEAL COUNT

Rank Q1 2022	Rank Q1 2021	Company	Deal count Q1 2022	Deal count Q1 2021
1	3	Mott MacDonald	3	4
2	N/A	EBRD	2	N/A
=	4	Fichtner	2	3
=	N/A	Arcadis	2	N/A
=	1	Arup	2	11
=	2	Leidos	2	8
7	N/A	BIT SpA	1	N/A
=	N/A	Exus Management Partners	1	N/A
=	N/A	Niras	1	N/A
=	5	Everoze	1	2
=	N/A	Kiwa Moroni & Partners	1	N/A
=	5	Baringa	1	2
=	13	RINA Group	1	1
=	N/A	IX Wind	1	N/A
=	5	UL Advisory	1	2
=	N/A	Antea Group	1	N/A
=	N/A	Pondera Consult	1	N/A
=	N/A	HanmiGlobal	1	N/A
=	N/A	Stanley Consultants	1	N/A
=	N/A	EA Engineering	1	N/A

PROJECT TECHNICAL ADVISERS - DEAL COUNT

Rank Q1 2022	Rank Q1 2021	Company	Deal count Q1 2022	Deal count Q1 2021
1	3	Mott MacDonald	3	4
2	N/A	EBRD	2	N/A
=	N/A	Arcadis	2	N/A
4	2	Arup	1	7
=	4	Lummus	1	2
=	10	DNV GL	1	1
=	N/A	LeighFisher	1	N/A
=	N/A	BTY Group	1	N/A
=	N/A	Analysys Mason	1	N/A
=	N/A	Infrata	1	N/A
=	N/A	Artelia	1	N/A
=	4	Everoze	1	2
=	N/A	Kiwa Moroni & Partners	1	N/A
=	10	Baringa	1	1
=	10	RINA Group	1	1
=	4	UL Advisory	1	2
=	N/A	Antea Group	1	N/A
=	N/A	Pondera Consult	1	N/A
=	N/A	HanmiGlobal	1	N/A
=	N/A	Stanley Consultants	1	N/A

EUROPE

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank		Company	Value ($m)	
Q1 2022	Q1 2021		Q1 2022	Q1 2021
1	1	Arup	1,921	3,963
2	N/A	Currie & Brown	1,702	N/A
3	22	Mott MacDonald	927	131
4	N/A	Steer	690	N/A
=	N/A	Arcadis	690	N/A
6	N/A	Exus Management Partners	643	N/A
7	N/A	Praxis	565	N/A
=	N/A	KBD	565	N/A
9	N/A	WSP Group	552	N/A
10	14	Baringa	454	677
11	N/A	Altermia	452	N/A
12	N/A	LeighFisher	314	N/A
13	N/A	SETEC	313	N/A
14	N/A	Analysys Mason	239	N/A
15	N/A	Niras	227	N/A
16	28	UL Advisory	164	31
17	12	Fichtner	107	718
18	N/A	Drees & Sommer	57	N/A
19	N/A	Kiwa Moroni & Partners	49	N/A
20	17	Everoze	40	253

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank		Company	Value ($m)	
Q1 2022	Q1 2021		Q1 2022	Q1 2021
1	N/A	Currie & Brown	1,702	N/A
2	8	Mott MacDonald	927	131
3	N/A	Steer	690	N/A
=	N/A	Arcadis	690	N/A
5	N/A	Praxis	565	N/A
=	N/A	KBD	565	N/A
7	N/A	WSP Group	552	N/A
8	3	Arup	454	412
=	11	Baringa	454	101
10	N/A	LeighFisher	314	N/A

RENEWABLES

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	21	Mott MacDonald	1,500	131
2	N/A	Stanley Consultants	927	N/A
=	N/A	EA Engineering	927	N/A
=	N/A	Pond & Company	927	N/A
5	N/A	Black & Veatch	700	N/A
6	N/A	Exus Management Partners	643	N/A
7	N/A	Praxis	565	N/A
=	N/A	KBD	565	N/A
9	N/A	Pondera Consult	524	N/A
=	N/A	HanmiGlobal	524	N/A
11	1	Arup	454	2,982
=	13	Baringa	454	677
13	N/A	Altermia	452	N/A
14	N/A	SETEC	313	N/A
15	3	UL Advisory	164	1,836
16	11	Fichtner	136	706
17	N/A	EBRD	105	N/A
18	N/A	Lahmeyer International	87	N/A
=	N/A	Nauta Dutilh	87	N/A
20	18	RINA Group	61	161

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	10	Mott MacDonald	1,500	131
2	N/A	Stanley Consultants	927	N/A
=	N/A	EA Engineering	927	N/A
=	N/A	Pond & Company	927	N/A
5	N/A	Black & Veatch	700	N/A
6	N/A	Praxis	565	N/A
=	N/A	KBD	565	N/A
8	N/A	Pondera Consult	524	N/A
=	N/A	HanmiGlobal	524	N/A
10	12	Baringa	454	101
=	6	Arup	454	221
12	N/A	SETEC	313	N/A
13	2	UL Advisory	164	1,836
14	N/A	EBRD	105	N/A
15	N/A	Lahmeyer International	87	N/A
=	N/A	Nauta Dutilh	87	N/A
17	7	RINA Group	61	161
18	N/A	Kiwa Moroni & Partners	49	N/A
19	5	Everoze	40	253
20	12	DNV GL	26	101

INSURANCE ADVISERS

INFRASTRUCTURE INSURANCE ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	Marsh Insurance	1,325	4,049
2	5	Aon	633	220
3	2	Willis Towers Watson	409	2,257
4	N/A	Indecs Consulting	87	N/A
5	N/A	Arthur J Gallagher & Co	40	N/A

PROJECT FINANCE INSURANCE ADVISERS - VALUE

Rank Q1 2022	Rank Q1 2021	Company	Value ($m) Q1 2022	Value ($m) Q1 2021
1	1	Marsh Insurance	1,325	3,979
2	N/A	Aon	633	N/A
3	5	Willis Towers Watson	409	110
4	N/A	Indecs Consulting	87	N/A
5	N/A	Arthur J Gallagher & Co	40	N/A

INFRASTRUCTURE INSURANCE ADVISERS - DEAL COUNT

Rank Q1 2022	Rank Q1 2021	Company	Deal count Q1 2022	Deal count Q1 2021
1	1	Marsh Insurance	3	10
2	2	Willis Towers Watson	2	4
3	N/A	Indecs Consulting	1	N/A
=	N/A	Arthur J Gallagher & Co	1	N/A
=	5	Aon	1	1

PROJECT FINANCE INSURANCE ADVISERS - DEAL COUNT

Rank Q1 2022	Rank Q1 2021	Company	Deal count Q1 2022	Deal count Q1 2021
1	1	Marsh Insurance	3	8
2	2	Willis Towers Watson	2	2
3	N/A	Indecs Consulting	1	N/A
=	N/A	Arthur J Gallagher & Co	1	N/A
=	N/A	Aon	1	N/A

MODEL AUDITOR

INFRASTRUCTURE MODEL AUDITOR - VALUE

Rank		Company	Value ($m)	
Q1 2022	Q1 2021		Q1 2022	Q1 2021
1	2	Mazars	5,342	3,495
2	N/A	KPMG	690	N/A
3	6	PwC	87	576

PROJECT FINANCE MODEL AUDITOR - VALUE

Rank		Company	Value ($m)	
Q1 2022	Q1 2021		Q1 2022	Q1 2021
1	2	Mazars	5,310	3,275
2	N/A	KPMG	690	N/A
3	N/A	PwC	87	N/A

INFRASTRUCTURE MODEL AUDITOR - DEAL COUNT

Rank		Company	Deal count	
Q1 2022	Q1 2021		Q1 2022	Q1 2021
1	1	Mazars	12	9
2	N/A	KPMG	1	N/A
=	3	PwC	1	1

PROJECT FINANCE MODEL AUDITOR - DEAL COUNT

Rank		Company	Deal count	
Q1 2022	Q1 2021		Q1 2022	Q1 2021
1	1	Mazars	11	8
2	N/A	KPMG	1	N/A
=	N/A	PwC	1	N/A

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