

2021 League tables

PFI

Refinitiv
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December, 2021

Dear Reader,

Re: PFI League Tables 2021

Enclosed please find the league table submission forms for the Refinitiv Project Finance International Full Year 2021 survey, to be published in *Project Finance International* magazine on January 26, 2022.

Please submit the list of all 2021 project finance loan, bond and advisory transactions as set out in the league table forms in these pages.

Final terms for all 2021 Project Finance deals must be received by 5pm NY time on December 31st.

All transactions submitted for inclusion in our database are subject to validation and review. Refinitiv reserves the right to challenge any transaction at any time. If challenged, your firm may be required to provide supporting documentation.

For all questions regarding the survey process or the submission of information, please contact the following Refinitiv analysts/journalists listed on the contact list attached.

Thank you in advance for your cooperation.

Sincerely,

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GLOBAL PROJECT FINANCE LEAGUE TABLE CRITERIA FULL YEAR 2021

GENERAL CRITERIA AND STANDARD EXCLUSIONS

- ▶ There will be separate league tables for loan mandated arrangers, bond lead managers and financial advisors.
- ▶ Only transactions that are determined to be limited or non-recourse will be included.

LOANS, INITIAL MANDATED ARRANGERS:

- ▶ Loans league tables are based on proceeds and are expressed in millions of US\$. Non-US\$ denominated loans will be converted to the US\$ at the time of financial close.
- ▶ Loans initial mandated arranger league tables will give equal credit to the mandated arranger. In cases of consolidation, credit will be given to the surviving/parent firm.
- ▶ Loans league tables are defined by the country in which the borrower has its main headquarters.
- ▶ Loans initial mandated arranger for bridge, multilateral agency and export credit agency A/B loan packages will receive credit in the respective league tables.
- ▶ Multilateral agencies and export credit agencies are excluded from the loans league tables.
- ▶ Regional league tables:
 - ▶ Global initial Mandated Arrangers
 - ▶ Americas initial Mandated Arrangers
 - ▶ Europe, Middle East, Africa initial Mandated Arrangers
 - ▶ Asia-Pacific + Japan, excluding Central Asia initial Mandated Arrangers
- ▶ Standard Exclusions:
 - ▶ Ship and aircraft financing apart from LNG and FPSO financing

BONDS, LEAD MANAGERS:

- ▶ Bond lead manager league tables are based on proceeds and are expressed in millions of US\$. Non-US\$ denominated issues will be converted to US\$ at the time of issue.
- ▶ Bond lead manager league tables will give full credit to the lead manager.
- ▶ Standard exclusions:
 - ▶ Corporate, securitisation, commercial paper, municipal, and tax-exempt bonds

FINANCIAL ADVISORS:

- ▶ Advisor league tables accumulate number of mandates (projects) to the advisor. Only one mandate per project and per bank will be counted. In cases of consolidation, credit will be given to the surviving/parent firm.
- ▶ Advisor region-based league tables are defined by project country (location of the project). Multinational projects will be included in the region where the project company (special purpose vehicle) is headquartered.
- ▶ Only advisor to the project, advisor to the sponsor and advisor to the bank(s) will be eligible for league table credit
- ▶ Standard Exclusions:
 - ▶ Projects with project cost of US\$20 million or less
 - ▶ Property projects such as commercial and residential development project

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BONDS – Lead Managers

[illegible]

Advisory mandates won in 2021

Submitting Firm Name:						
Category	Project name	Project Sponsor(s)	Project Country Region	Purpose	Industry	Deal Size (US\$m)
Privately owned sponsors						
Government or Government owned sponsors						
Bidders in competition						

Other current advisory mandate for which fees are being currently received

Submitting Firm Name:						
Category	Project name	Project Sponsor(s)	Project Country Region	Purpose	Industry	Deal Size (US\$m)
Privately owned sponsors						
Government or Government owned sponsors						
Bidders in competition						

Advisory mandates closed in 2021

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