

# Global Project Finance Review First Quarter 2026

LSEG Deals Intelligence



**LSEG** DATA &  
ANALYTICS

# Project Finance Review

First Quarter 2026 | Managing Underwriters

## Global Deals Intelligence

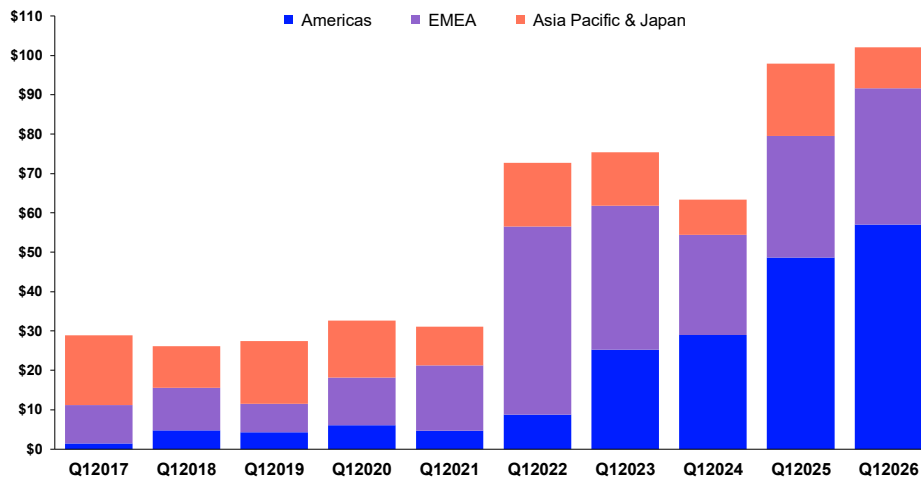
Global Project Finance Loans reached US\$102 billion across 184 transactions in the first quarter of 2026, recording a 4% increase compared with the same period in 2025 and marking the highest first quarter volume over the past decade. Power, Telecommunications, and Oil & Gas jointly accounted for US\$93.4 billion from 161 transactions, capturing 92% of total project finance issuance in the first three months of 2026.

Americas Project Finance Loans rose 17 % in the first quarter of 2026 to US\$56.9 billion across 92 transactions, compared with the first quarter of 2025. The Power sector dominated regional activity, accounting for US\$34.4 billion, and emerging as the leading sector for the period.

EMEA Project Finance Loans amounted to US\$34.7 billion across 47 transactions, posting a 12% increase compared to first quarter of 2025. The Telecommunications sector topped market activity, driven by the top 6 transactions in the region, with Optics Bidco's US\$6.1 billion facility as the largest deal.

Asia Pacific and Japan Project Finance Loan declined 44% in the first quarter of 2026, with US\$10.3 billion from 45 deals, compared to the first quarter of 2025. The Power sector continued to drive market activity with US\$7.9 billion across 37 transactions, with the top deal of the region, the Philippines Ahunan Power Inc's US\$2.5 billion financing.

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



## Global Project Finance Loans Mandated Arrangers (X2)

YoY Change (\$) 4% QoQ Change (\$) 29%

Mandated Arranger	Rank 2026	Rank 2025	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	1	5,243.3	5.1	-0.1	34
Natixis	2	9	4,821.6	4.7	1.9	23
Santander Corp & Invest Bkg	3	3	4,513.5	4.4	0.0	28
Societe Generale	4	5	4,033.1	4.0	0.4	30
Credit Agricole CIB	5	8	3,502.5	3.4	0.5	30
BNP Paribas SA	6	10	3,466.0	3.4	0.7	25
TD Securities Inc	7	45	3,362.1	3.3	2.7	8
BBVA	8	4	2,652.7	2.6	-1.2	19
Sumitomo Mitsui Finl Grp Inc	9	2	2,375.1	2.3	-2.5	19
Mizuho Financial Group	10	6	2,338.7	2.3	-1.0	18
ING	11	7	2,007.4	2.0	-1.1	21
KeyBanc Capital Markets Inc	12	42	1,890.4	1.9	1.2	17
BDO Unibank Inc	13	11	1,809.3	1.8	-0.9	2
CIBC World Markets Inc	14	21	1,799.1	1.8	0.4	14
Nord/LB	15	13	1,749.8	1.7	0.0	14
HSBC Holdings PLC	16	28	1,698.1	1.7	0.8	13
Deutsche Bank	17	27	1,652.9	1.6	0.7	10
IMI - Intesa Sanpaolo	18	26	1,516.7	1.5	0.4	11
Standard Chartered PLC	19	25	1,466.6	1.4	0.4	8
RBC Capital Markets	20	18	1,434.3	1.4	0.0	8
Scotiabank	21	29	1,430.9	1.4	0.6	9
Axis Bank Ltd	22	77	1,320.8	1.3	1.0	24
Bank of Philippine Islands	23		1,272.5	1.3	1.3	1
Morgan Stanley	24	16	1,190.6	1.2	-0.4	6
National Bank of Canada Fin'l	25	35	1,145.1	1.1	0.4	8
<b>Industry Total</b>			<b>102,034.4</b>	<b>100.0</b>		<b>184</b>

## Global Project Finance Loans Bookrunners (X3)

YoY Change (\$) 16% QoQ Change (\$) -43%

Bookrunner	Rank 2026	Rank 2025	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	2	4,777.1	6.3	0.6	25
Santander Corp & Invest Bkg	2	3	4,016.2	5.3	0.4	19
Sumitomo Mitsui Finl Grp Inc	3	1	3,937.2	5.2	-1.0	8
Natixis	4	4	3,854.3	5.1	0.3	15
Societe Generale	5	5	3,696.7	4.9	0.7	19
TD Securities Inc	6	39	3,452.8	4.6	3.9	7
BNP Paribas SA	7	11	3,310.9	4.4	1.6	14
Credit Agricole CIB	8	12	2,714.5	3.6	0.9	13
Mizuho Financial Group	9	8	2,233.3	3.0	-0.5	10
BBVA	10	9	2,136.7	2.8	-0.1	14
ING	11	6	2,030.4	2.7	-1.5	13
CIBC World Markets Inc	12	18	1,948.1	2.6	0.7	10
RBC Capital Markets	13	21	1,729.6	2.3	0.9	7
KeyBanc Capital Markets Inc	14	33	1,596.4	2.1	1.4	13
UniCredit	15	54	1,595.2	2.1	1.8	6
Axis Bank Ltd	16	52	1,355.3	1.8	1.4	24
IMI - Intesa Sanpaolo	17	25	1,296.3	1.7	0.7	6
Scotiabank	18	31	1,229.2	1.6	0.8	7
National Bank of Canada Fin'l	19	22	1,209.3	1.6	0.3	8
Truist Financial Corp	20	42	1,187.9	1.6	1.0	6
Deutsche Bank	21	30	1,174.7	1.6	0.7	6
Nord/LB	19	19	1,163.0	1.5	-0.3	9
Standard Chartered PLC	23	24	1,082.4	1.4	0.4	5
Wells Fargo & Co	24	14	1,044.0	1.4	-1.1	7
Landesbank Baden-Wuerttemberg	25	93	964.2	1.3	1.2	5
<b>Industry Total</b>			<b>75,406.2</b>	<b>100.0</b>		<b>111</b>

# Project Finance Review

First Quarter 2026 | Managing Underwriters

## Global Scorecard: Global Project Finance Loans

Region	1/1/2026- 03/31/2026		1/1/2025-03/31/2025		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
<b>Global</b>	<b>102,034.4</b>	<b>184</b>	<b>97,949.9</b>	<b>202</b>	<b>4% ▲</b>
<b>Americas</b>	<b>56,997.9</b>	<b>92</b>	<b>48,663.3</b>	<b>90</b>	<b>17% ▲</b>
North America	50,272.1	77	45,137.3	74	11% ▲
South America	5,295.1	13	3,238.9	12	63% ▲
Central America	1,430.7	2	287.1	4	398% ▲
<b>EMEA</b>	<b>34,660.9</b>	<b>47</b>	<b>30,877.2</b>	<b>70</b>	<b>12% ▲</b>
Africa/Middle East/Central Asia	4,167.8	4	4,860.7	10	-14% ▼
Middle East	3,372.0	2	2,762.5	2	22% ▲
North Africa	570.3	1	1,240.1	5	-54% ▼
Central Asia	225.5	1	-	-	-
Europe	30,493.1	43	26,016.5	60	17% ▲
Western Europe	29,456.7	38	21,553.0	54	37% ▲
Eastern Europe	1,036.4	5	4,463.5	6	-77% ▼
<b>Asia Pacific &amp; Japan</b>	<b>10,375.7</b>	<b>45</b>	<b>18,409.4</b>	<b>42</b>	<b>-44% ▼</b>
Southeast Asia	4,278.5	3	5,588.4	7	-23% ▼
South Asia	3,903.7	39	2,634.3	16	48% ▼
North Asia	2,126.5	2	3,661.1	5	-42% ▼
Japan	67.0	1	432.2	5	-85% ▼

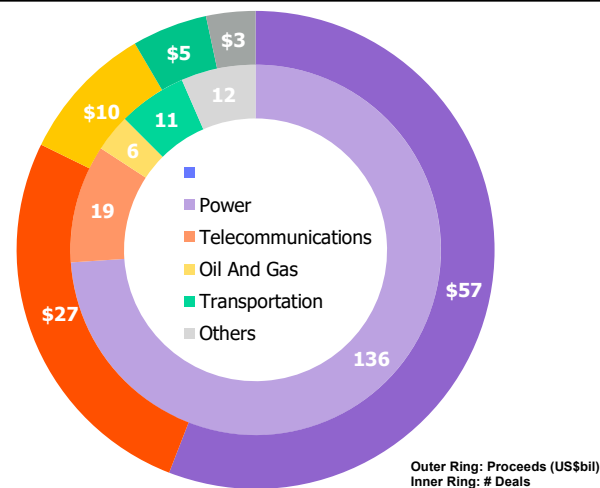
## Global Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
3/13/26	Venture Global CP2 LNG LLC	8,600.0	United States	Oil And Gas
3/24/26	Optics Bidco SpA	6,132.6	Italy	Telecommunications
3/26/26	IP Darden I LLC	4,949.8	United States	Power
2/27/26	Solar 24 Seven 2 LLC Spc	3,034.0	United Arab Emirates	Power
1/27/26	QTS Dallas I DC2 LLC	2,924.2	United States	Telecommunications
3/5/26	Ap Falkor Senior Issuer Ltd	2,902.1	United Kingdom	Power
3/13/26	Libra Solar Llc	2,616.5	United States	Power
3/17/26	Aligned Data Centers Internati	2,580.0	United States	Telecommunications
3/12/26	Ahunan Power Inc	2,544.9	Philippines	Power
2/18/26	GIP Helios Aggregator LP	2,505.9	Brazil	Power

## Global Project Finance Loans By Sector

Project Finance Sector	1/1/2026- 03/31/2026		1/1/2025-03/31/2025		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	57,037.5	136	49,877.5	127	14% ▲
Telecommunications	26,865.8	19	26,275.4	25	2% ▲
Oil And Gas	9,510.2	6	3,611.5	6	163% ▲
Transportation	5,173.8	11	9,668.1	22	-46% ▼
Petrochemicals	1,630.4	4	2,894.5	6	-44% ▼
Leisure And Property	531.5	3	1,211.0	6	-56% ▼
Waste And Recycling	495.3	2	757.3	2	-35% ▼
Industry	420.0	1	1,811.1	4	-77% ▼
Water And Sewerage	338.0	1	1,468.4	3	-77% ▼
Mining	32.0	1	375.0	1	-91% ▼
<b>Industry Total</b>	<b>102,034.4</b>	<b>184</b>	<b>97,949.9</b>	<b>202</b>	<b>4% ▲</b>

## Global Project Finance Loans - by Sector



# Americas

First Quarter 2026 | Managing Underwriters

## Scorecard: Americas Project Finance Loans

Region	1/1/2026- 03/31/2026		1/1/2025-03/31/2025		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
<b>Americas</b>	<b>56,997.9</b>	<b>92</b>	<b>48,663.3</b>	<b>90</b>	<b>17% ▲</b>
<b>Central America</b>	<b>1,430.7</b>	<b>2</b>	<b>287.1</b>	<b>4</b>	<b>398% ▲</b>
Mexico	1,430.7	2	287.1	4	398% ▲
<b>South America</b>	<b>5,295.1</b>	<b>13</b>	<b>3,238.9</b>	<b>12</b>	<b>63% ▲</b>
Brazil	3,573.4	4	903.6	4	295% ▲
Chile	713.7	3	1,914.3	6	-63% ▼
Paraguay	420.0	1	-	-	-
Colombia	260.1	3	-	-	-
Argentina	185.0	1	-	-	-
Peru	142.9	1	421.0	2	-66% ▼
<b>North America</b>	<b>50,272.1</b>	<b>77</b>	<b>45,137.3</b>	<b>74</b>	<b>11% ▲</b>
United States	48,913.5	72	44,997.6	73	9% ▲
Canada	1,358.6	5	139.7	1	873% ▲

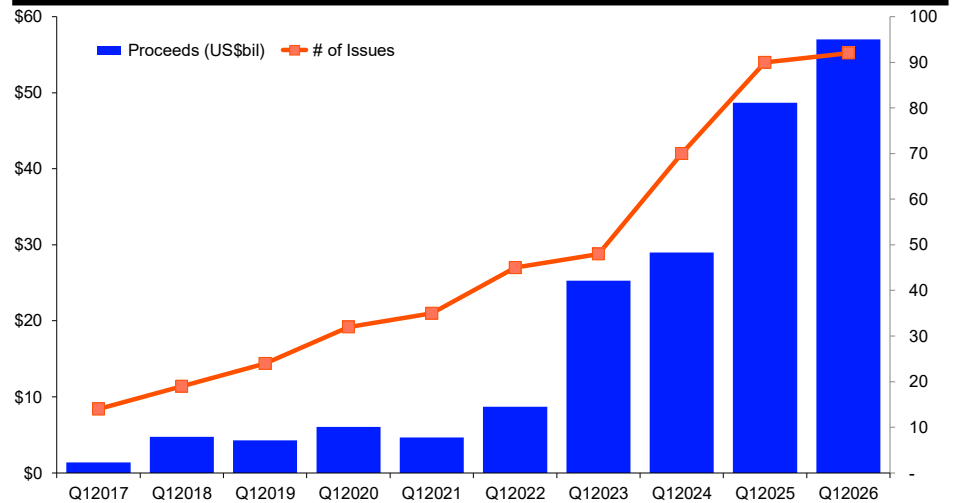
## Americas Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
3/13/2026	Venture Global CP2 LNG LLC	8,600.0	United States	Oil And Gas
3/26/2026	IP Darden I LLC	4,949.8	United States	Power
1/27/2026	QTS Dallas I DC2 LLC	2,924.2	United States	Telecommunications
3/13/2026	Libra Solar Lic	2,616.5	United States	Power
3/17/2026	Aligned Data Centers Internati	2,580.0	United States	Telecommunications
2/18/2026	GIP Helios Aggregator LP	2,505.9	Brazil	Power
1/21/2026	Alpha Generation LLC	2,223.1	United States	Power
1/23/2026	Aypa Warehouse Devco Borrower	1,500.0	United States	Power
1/29/2026	Cashvad Ventures One LLC	1,404.2	United States	Telecommunications
3/6/2026	Cashvad Ventures Three Llc	1,318.4	United States	Telecommunications

## Americas Project Finance Loans By Sector

Project Finance Sector	1/1/2026- 03/31/2026		1/1/2025-03/31/2025		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	34,405.4	70	20,344.6	53	69% ▲
Telecommunications	12,268.2	10	20,735.1	14	-41% ▼
Oil And Gas	9,510.2	6	2,049.0	5	364% ▲
Industry	420.0	1	200.0	1	110% ▲
Leisure And Property	332.1	2	980.1	4	-66% ▼
Mining	32.0	1	375.0	1	-91% ▼
Transportation	30.1	2	1,340.8	5	-98% ▼
<b>Industry Total</b>	<b>56,997.9</b>	<b>92</b>	<b>48,663.3</b>	<b>90</b>	<b>17% ▲</b>

## Americas Project Finance Loans



\*Indicates a Tie

# Americas

First Quarter 2026 | Managing Underwriters

Americas Project Finance Loans Mandated Arrangers (X4)							YoY Change (%)	17%	QoQ Change (%)	18%
Mandated Arranger	Rank 2026	Rank 2025	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals				
Mitsubishi UFJ Financial Group	1	1	4,638.7	8.1	0.5	28				
Santander Corp & Invest Bkg	2	6	4,638.7	6.6	2.9	22				
TD Securities Inc	3	30	3,785.6	5.7	4.7	7				
Natixis	4	5	3,260.0	4.6	0.8	12				
Societe Generale	5	7	2,595.0	3.9	0.3	15				
KeyBanc Capital Markets Inc	6	27	2,220.7	3.3	2.1	17				
BNP Paribas SA	7	12	1,890.4	3.1	0.2	10				
BBVA	8	11	1,777.8	3.1	0.1	13				
Mizuho Financial Group	9	3	1,774.0	2.8	-1.2	12				
Credit Agricole CIB	10	16	1,620.6	2.6	0.4	10				
CIBC World Markets Inc	11	17	1,490.0	2.4	0.2	10				
Deutsche Bank	12	41	1,360.8	2.1	1.4	7				
Nord/LB	13	15	1,170.6	2.0	-0.2	9				
National Bank of Canada Fin'l	14	23	1,163.0	2.0	0.6	8				
Scotiabank	15	20	1,145.1	2.0	0.4	7				
RBC Capital Markets	16	19	1,139.7	2.0	0.1	6				
Truist Financial Corp	17	34	1,127.5	1.9	1.0	6				
Wells Fargo & Co	18	9	1,071.1	1.9	-1.4	8				
Landesbank Baden-Wuerttemberg	19	66	1,070.0	1.6	1.4	5				
HSBC Holdings PLC	20	44	904.8	1.6	1.0	8				
Morgan Stanley	21	10	904.6	1.6	-1.7	4				
ING	22	8	899.4	1.5	-2.0	10				
JP Morgan	23	13	873.3	1.4	-1.5	3				
PNC Financial Services Group	24	-	788.6	1.4	1.4	4				
Standard Chartered PLC	25	33	786.4	1.3	0.3	4				
<b>Industry Total</b>			<b>56,997.9</b>	<b>100.0</b>		<b>92</b>				

Americas Project Finance Loans Bookrunners (X5)							YoY Change (%)	13%	QoQ Change (%)	-33%
Bookrunner	Rank 2026	Rank 2025	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals				
Mitsubishi UFJ Financial Group	1	1	4,022.3	6.4	0.6	23				
Santander Corp & Invest Bkg	2	3	4,016.2	4.8	2.2	19				
TD Securities Inc	3	33	3,452.8	4.3	5.5	7				
Natixis	4	7	2,585.8	3.8	0.8	11				
Societe Generale	5	5	2,335.2	3.1	0.3	15				
BBVA	6	11	2,020.3	3.1	0.4	13				
BNP Paribas SA	7	12	1,664.4	3.0	0.0	9				
Mizuho Financial Group	8	4	1,652.9	2.9	-1.2	9				
KeyBanc Capital Markets Inc	9	28	1,596.4	2.5	1.9	13				
Credit Agricole CIB	10	17	1,566.9	2.3	0.7	9				
CIBC World Markets Inc	11	16	1,334.8	2.3	-0.1	9				
Scotiabank	12	24	1,229.2	2.2	1.1	7				
National Bank of Canada Fin'l	13	21	1,209.3	2.2	0.4	8				
Truist Financial Corp	14	37	1,187.9	2.2	1.4	6				
Deutsche Bank	15	34	1,174.7	2.1	1.3	6				
Nord/LB	16	18	1,163.0	1.9	0.1	9				
RBC Capital Markets	17	20	1,149.1	1.8	0.2	6				
Wells Fargo & Co	18	10	1,044.0	1.7	-1.4	7				
Landesbank Baden-Wuerttemberg	19	64	964.2	1.5	1.6	5				
Morgan Stanley	20	9	899.4	1.5	-2.1	4				
JP Morgan	21	14	805.4	1.5	-1.3	3				
IMI - Intesa Sanpaolo	22	41	801.8	1.5	0.8	4				
ING	23	8	794.7	1.4	-2.3	9				
PNC Financial Services Group	24	-	791.3	1.3	1.5	4				
Goldman Sachs & Co	25	15	746.3	1.1	-1.4	4				
<b>Industry Total</b>			<b>53,853.1</b>	<b>100.0</b>		<b>67</b>				

\*Indicates a Tie

# Europe, Middle East, and Africa

First Quarter 2026 | Managing Underwriters

## Scorecard: EMEA Project Finance Loans

	1/1/2026- 03/31/2026		1/1/2025-03/31/2025		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
<b>EMEA</b>	<b>34,660.9</b>	<b>47</b>	<b>30,877.2</b>	<b>70</b>	<b>12%</b> ▲
<b>Western Europe</b>	<b>29,456.7</b>	<b>38</b>	<b>21,553.0</b>	<b>54</b>	<b>37%</b> ▲
Italy	8,748.2	8	2,371.6	7	269% ▲
United Kingdom	6,009.8	6	6,687.0	10	-10% ▼
Netherlands	5,114.2	4	-	-	-
Germany	4,675.9	3	1,526.2	9	206% ▲
France	1,847.0	6	5,064.6	5	-64% ▼
Spain	1,151.2	5	2,056.4	12	-44% ▼
Ireland	639.5	1	193.6	1	230% ▲
Sweden	577.3	1	2,381.8	3	-76% ▼
Belgium	464.4	2	222.9	2	108% ▲
Denmark	208.8	1	-	-	-
Portugal	20.5	1	40.0	1	-49% ▼
<b>Africa/Middle East/Central Asia</b>	<b>4,167.8</b>	<b>4</b>	<b>4,860.7</b>	<b>10</b>	<b>-14%</b> ▼
United Arab Emirates	3,034.0	1	2,762.5	2	10% ▲
Egypt	570.3	1	809.3	2	-30% ▼
Saudi Arabia	338.0	1	-	-	-
Uzbekistan	225.5	1	-	-	-
<b>Eastern Europe</b>	<b>1,036.4</b>	<b>5</b>	<b>4,463.5</b>	<b>6</b>	<b>-77%</b> ▼
Romania	1,036.4	5	39.1	1	2551% ▲

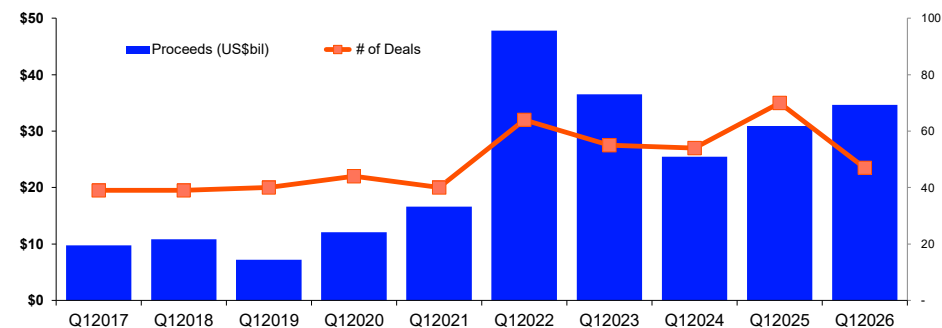
## EMEA Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
3/24/2026	Optics Bidco SpA	6,132.6	Italy	Telecommunications
2/27/2026	Solar 24 Seven 2 LLC Spc	3,034.0	United Arab Emirates	Power
3/5/2026	Ap Falkor Senior Issuer Ltd	2,902.1	United Kingdom	Power
3/23/2026	FALCON 1 BV SOUTH DUBLI ROUT 4	2,148.2	Netherlands	Telecommunications
1/19/2026	Maincubes Hldg & Svc GmbH	1,962.2	Germany	Telecommunications
1/23/2026	Heathrow Airport Ltd	1,891.2	United Kingdom	Transportation
3/20/2026	EdgeconneX Pan Eur Finance Co	1,735.5	Netherlands	Telecommunications
3/19/2026	Encavis AG	1,689.1	Germany	Power
2/18/2026	Phnxbd Sp	1,115.8	Italy	Transportation
1/15/2026	Wascosa Group Holding SARL	1,024.7	Germany	Transportation

## EMEA Project Finance Loans By Sector

Project Finance Sector	1/1/2026- 03/31/2026		1/1/2025-03/31/2025		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	14,751.0	29	15,669.3	48	-6% ▼
Telecommunications	13,525.3	7	4,192.5	6	223% ▲
Transportation	4,185.2	5	6,760.3	9	-38% ▼
Petrochemicals	1,630.4	4	1,318.2	2	24% ▲
Water And Sewerage	338.0	1	455.9	1	-26% ▼
Waste And Recycling	231.0	1	707.3	1	-67% ▼
Oil And Gas	0.0	0	1,562.5	1	-100% ▼
<b>Industry Total</b>	<b>34,660.9</b>	<b>47</b>	<b>30,877.2</b>	<b>70</b>	<b>12%</b> ▲

## EMEA Project Finance Loans



# Europe, Middle East, and Africa

First Quarter 2026 | Managing Underwriters

EMEA Project Finance Loans Mandated Arrangers (X15)							YoY Change (\$)	12%	QoQ Change (\$)	83%
Mandated Arranger	Rank 2026	Rank 2025	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals				
Natixis	1	8	2,226.6	6.4	3.6	11				
Credit Agricole CIB	2	3	1,930.0	5.6	0.9	19				
Societe Generale	3	4	1,812.4	5.2	1.1	15				
BNP Paribas SA	4	7	1,605.7	4.6	1.7	14				
Sumitomo Mitsui Finl Grp Inc	5	10	1,431.8	4.1	1.8	11				
UniCredit	6	9	1,137.4	3.3	0.9	11				
ING	7	5	1,134.1	3.3	-0.2	11				
ABN AMRO Bank	8	16	902.6	2.6	0.9	7				
BBVA	9	2	790.0	2.3	-4.6	5				
IMI - Intesa Sanpaolo	10	11	775.3	2.2	0.0	7				
HSBC Holdings PLC	11	25	739.7	2.1	1.0	4				
Santander Corp & Invest Bkg	12	1	727.9	2.1	-5.5	6				
Abu Dhabi Commercial Bank PJSC	13	27	644.2	1.9	0.8	3				
Nord/LB	14	14	586.8	1.7	-0.3	5				
Mizuho Financial Group	15	13	581.8	1.7	-0.3	4				
Mitsubishi UFJ Financial Group	16	17	564.5	1.6	0.0	5				
NatWest	17	29	526.3	1.5	0.5	5				
Cooperatieve Rabobank UA	18	31	510.8	1.5	0.5	7				
Deutsche Bank	19	34	482.2	1.4	0.4	3				
Bank of China Ltd	20	19	460.1	1.3	-0.3	2				
CIBC World Markets Inc	21	64	438.3	1.3	0.9	4				
CaixaBank SA	22	6	432.0	1.3	-1.7	3				
Lloyds Bank	23	37	425.6	1.2	0.3	4				
National Australia Bank	24	46	410.2	1.2	0.5	4				
Allied Irish Banks PLC	25	42	383.4	1.1	0.4	4				
<b>Industry Total</b>			<b>34,660.9</b>	<b>100.0</b>		<b>47</b>				

EMEA Project Finance Loans Bookrunners (X16)							YoY Change (\$)	76%	QoQ Change (\$)	-61%
Bookrunner	Rank 2026	Rank 2025	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals				
Sumitomo Mitsui Finl Grp Inc	1	6	3,108.6	17.9	6.8	6				
BNP Paribas SA	2	9*	1,646.5	9.5	-0.4	4				
UniCredit	3	16	1,595.2	9.2	-3.7	4				
Societe Generale	4	2	1,361.5	7.9	-0.8	4				
Natixis	5	1	1,268.5	7.3	-0.9	4				
ING	6	3	1,235.6	7.1	1.4	2				
Credit Agricole CIB	7	4	1,147.6	6.6	2.6	2				
Mediobanca	8	9*	836.4	4.8	3.5	1				
Mitsubishi UFJ Financial Group	9	19	754.8	4.4	3.5	1				
Banco BPM SpA	10*	-	613.3	3.5	3.4	1				
CIBC World Markets Inc	10*	-	613.3	3.5	3.4	1				
Lloyds Bank	12*	-	580.4	3.4	3.4	1				
Mizuho Financial Group	12*	-	580.4	3.4	-0.6	2				
RBC Capital Markets	12*	-	580.4	3.4	1.4	2				
IMI - Intesa Sanpaolo	15	9*	494.5	2.9	-0.6	1				
ABN AMRO Bank	16	21	488.7	2.8	1.0	1				
Erste Group	17	17*	205.2	1.2	-4.3	1				
Cooperatieve Rabobank UA	18	-	166.6	1.0	-7.3	0				
CaixaBank SA	19	8	66.2	0.4	-6.1	0				
Santander Corp & Invest Bkg	-	5	0.0	0.0	-3.5	0				
Emirates NBD PJSC	-	7	0.0	0.0	-3.5	0				
BBVA	-	9*	0.0	0.0	-3.5	0				
Caisse Federale Credit Mutuel	-	9*	0.0	0.0	-2.4	0				
La Banque Postale SA	-	9*	0.0	0.0	-1.8	0				
Nedbank Ltd	-	15	0.0	0.0	-1.7	0				
<b>Industry Total</b>			<b>17,343.6</b>	<b>100.0</b>		<b>13</b>				

# Asia Pacific & Japan

First Quarter 2026 | Managing Underwriters

## Scorecard: Asia Pacific & Japan Project Finance Loans

Region	1/1/2026-03/31/2026		1/1/2025-03/31/2025		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
<b>Asia Pacific &amp; Japan</b>	<b>10,375.7</b>	<b>45</b>	<b>18,409.4</b>	<b>42</b>	<b>-44%</b> ▼
Japan	67.0	1	432.2	5	-85% ▼
<b>North Asia</b>	<b>2,126.5</b>	<b>2</b>	<b>5,588.4</b>	<b>7</b>	<b>-62%</b> ▼
Taiwan	1,862.3	1	3,300.0	2	-44% ▼
South Korea	264.2	1	315.9	2	-16% ▼
<b>South East Asia</b>	<b>4,278.5</b>	<b>3</b>	<b>5,588.4</b>	<b>7</b>	<b>-23%</b> ▼
Philippines	3,618.5	2	2,675.6	2	35% ▲
Indonesia	660.0	1	1,860.0	3	-65% ▼
<b>South Asia</b>	<b>3,903.7</b>	<b>39</b>	<b>2,634.3</b>	<b>16</b>	<b>48%</b> ▲
India	3,903.7	39	2,634.3	16	48% ▲

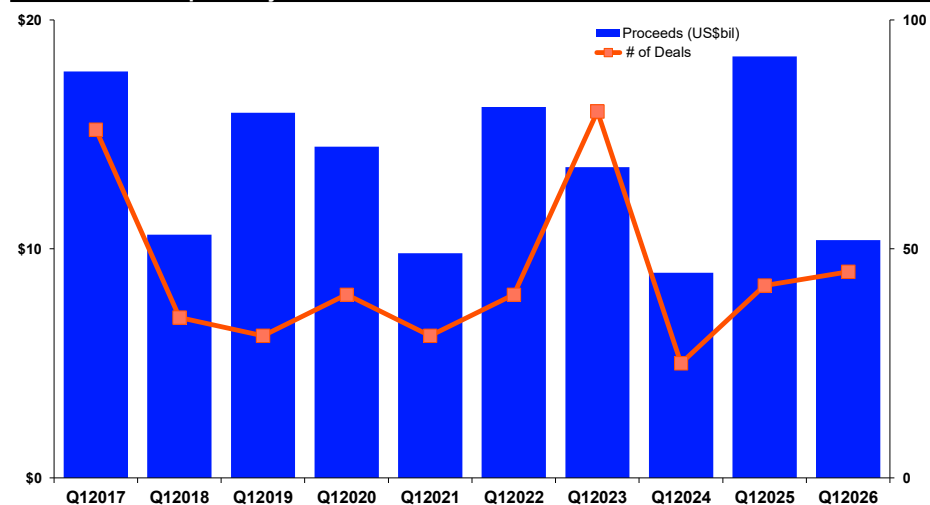
## Asia Pacific & Japan Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
3/12/2026	Ahunan Power Inc	2,544.9	Philippines	Power
3/20/2026	Formosa 2 Wind Power Co Ltd	1,862.3	Taiwan	Power
3/12/2026	OVPI	1,073.6	Philippines	Power
1/16/2026	IRB Harihara Corridors Pvt Ltd	764.2	India	Transportation
3/12/2026	PT Digital Gayana Ekagrata	665.0	Indonesia	Telecommunications
2/5/2026	Digital Edge DC (India)	412.3	India	Telecommunications
2/5/2026	Rajgarh Neemuch Power	290.5	India	Power
1/5/2026	Chuncheon Biotech Co Ltd	264.2	South Korea	Waste And Recycling
1/21/2026	RMZ One Paramount Pvt Ltd	199.4	India	Leisure And Property
3/25/2026	IB Vogt Solar Seven Pvt Ltd	182.2	India	Power

## Asia Pacific & Japan Project Finance Loans By Sector

Project Finance Sector	1/1/2026-03/31/2026		1/1/2025-03/31/2025		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	7,881.2	37	13,863.6	26	-43% ▼
Telecommunications	1,072.3	2	1,347.8	5	-20% ▼
Transportation	958.5	4	1,567.0	8	-39% ▼
Waste And Recycling	264.2	1	-	-	-
Leisure And Property	199.4	1	230.9	2	-14% ▼
<b>Industry Total</b>	<b>10,375.7</b>	<b>45</b>	<b>18,409.4</b>	<b>42</b>	<b>-44%</b> ▼

## Asia Pacific & Japan Project Finance Loans



\*Indicates a Tie

# Asia Pacific & Japan

First Quarter 2026 | Managing Underwriters

Asia Pacific & Japan Project Finance Loans Mandated Arrangers (X27)						
			YoY Change (\$)	-44%	QoQ Change (\$)	-45%
Mandated Arranger	Rank 2026	Rank 2025	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
BDO Unibank Inc	1	1	1,809.3	17.4	3.4	2
Axis Bank Ltd	2	20	1,809.3	12.7	11.3	24
Bank of Philippine Islands	3	-	1,320.8	12.3	12.3	1
Union Bank of India	4	-	1,272.5	7.7	7.7	2
Metropolitan Bank & Trust Co	5	-	798.7	5.2	5.2	1
State Bank of India	6	2	536.8	4.0	-2.8	1
Standard Chartered PLC	7	9	412.3	3.7	1.6	2
Tata Capital Ltd	8	-	379.1	2.7	2.7	5
Korea Development Bank	9	21	275.9	2.6	1.2	1
ICICI Bank Ltd	10	-	264.2	2.3	2.3	3
Sumitomo Mitsui Finl Grp Inc	11	5	237.9	2.0	-1.6	3
Yes Bank Ltd	12	50	211.2	1.9	1.3	1
HDFC Bank Ltd	13	71	199.4	1.7	1.7	1
DBS Group Holdings	14*	37	180.7	1.7	0.8	2
Oversea-Chinese Banking	14*	61*	171.2	1.7	1.5	2
Mizuho Financial Group	16	4	171.2	1.3	-2.4	2
Bank of East Asia Ltd	17*	-	136.3	0.9	0.9	1
BBVA	17*	39*	88.7	0.9	0.0	1
Chang Hwa Commercial Bank	17*	39*	88.7	0.9	0.0	1
China Dvlp Finl Hldg Corp	17*	22	88.7	0.9	-0.4	1
CTBC Financial Holding Co Ltd	17*	39*	88.7	0.9	0.0	1
E Sun Financial Holding Co Ltd	17*	39*	88.7	0.9	0.0	1
Entie Commercial Bank	17*	-	88.7	0.9	0.9	1
First Financial Holding Co Ltd	17*	39*	88.7	0.9	0.0	1
Fubon Financial Holding Co Ltd	17*	39*	88.7	0.9	0.0	1
<b>Industry Total</b>			<b>10,375.7</b>	<b>100.0</b>		<b>45</b>

Asia Pacific & Japan Project Finance Loans Bookrunners (X28)						
			YoY Change (\$)	-45%	QoQ Change (\$)	-30%
Bookrunner	Rank 2026	Rank 2025	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Axis Bank Ltd	1	4	1,355.3	32.2	29.0	24
Standard Chartered PLC	2	19	406.9	9.7	7.4	2
Korea Development Bank	3	-	264.2	6.3	6.3	1
ICICI Bank Ltd	4	-	237.9	5.7	5.7	3
Yes Bank Ltd	5	26	199.4	4.7	3.4	1
BBVA	6*	-	116.4	2.8	2.8	1
Chang Hwa Commercial Bank	6*	5*	116.4	2.8	0.0	1
China Dvlp Finl Hldg Corp	6*	-	116.4	2.8	2.8	1
CTBC Financial Holding Co Ltd	6*	5*	116.4	2.8	0.0	1
E Sun Financial Holding Co Ltd	6*	5*	116.4	2.8	0.0	1
First Financial Holding Co Ltd	6*	5*	116.4	2.8	0.0	1
Fubon Financial Holding Co Ltd	6*	5*	116.4	2.8	0.0	1
Hua Nan Financial Holdings	6*	5*	116.4	2.8	0.0	1
Land Bank of Taiwan	6*	5*	116.4	2.8	0.0	1
Mega Financial Holding Co	6*	5*	116.4	2.8	0.0	1
Oversea-Chinese Banking	6*	-	116.4	2.8	2.8	1
Sinopac Holdings	6*	20	116.4	2.8	0.5	1
Sumitomo Mitsui Finl Grp Inc	6*	5*	116.4	2.8	0.0	1
Taiwan Business Bank	6*	5*	116.4	2.8	0.0	1
Taiwan Cooperative Finl Hldg	6*	5*	116.4	2.8	0.0	1
<b>Industry Total</b>			<b>4,209.5</b>	<b>100.0</b>		<b>31</b>

\*Indicates a Tie

# Project Finance Bonds & Multilaterals

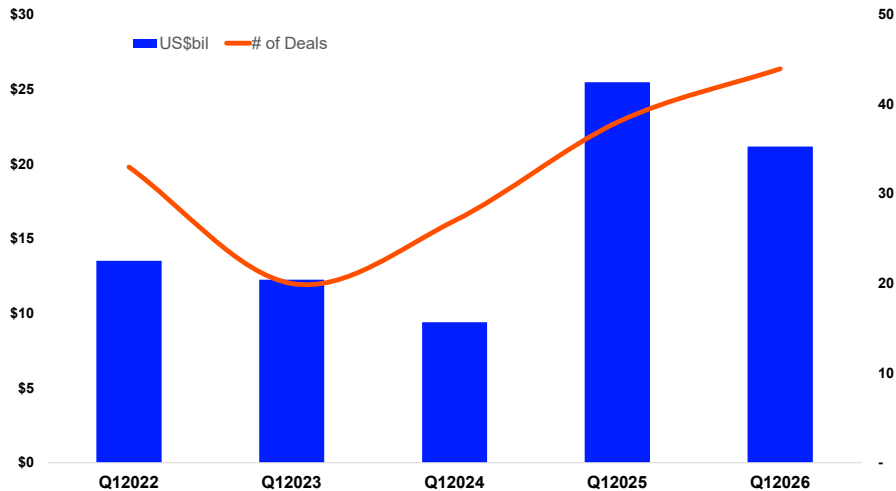
First Quarter 2026 | Managing Underwriters

## Global Project Finance Bonds

YoY Change (\$) **-17%** QoQ Change (\$) **-66%**

Bookrunner	Rank 2026	Rank 2025	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
JP Morgan	1	14	4,736.8	22.4	19.3	6
Goldman Sachs & Co	2	10	1,810.5	8.6	4.9	6
Santander Corp & Invest Bkg	3	2	1,425.0	6.7	0.6	21
Credit Agricole CIB	4	25	1,134.5	5.4	3.8	9
Sumitomo Mitsui Finl Grp Inc	5	17	925.9	4.4	1.6	7
Mizuho Financial Group	6	1	859.7	4.1	-4.9	5
Mitsubishi UFJ Financial Group	7	4	759.0	3.6	-2.2	8
Citizens Financial Group	8*	35	526.8	2.5	2.1	1
Nomura	8*		526.8	2.5	-	1
BNP Paribas SA	10	7	507.6	2.4	-1.9	7
Itau Unibanco	11	26	424.1	2.0	0.8	11
XP Investimentos	12	43	417.0	2.0	1.8	9
Morgan Stanley	13*	12	393.4	1.9	-1.6	2
Wells Fargo & Co	13*	5	393.4	1.9	-3.6	2
UBS	15	36	357.6	1.7	1.3	5
CIBC World Markets Inc	16	6	357.0	1.7	-2.8	4
Pareto AS	17		350.0	1.7	-	1
HSBC Holdings PLC	18	29	346.9	1.6	0.6	4
BofA Securities Inc	19	41*	333.6	1.6	1.4	4
RBC Capital Markets	20	3	333.0	1.6	-4.5	4
Standard Chartered PLC	21	31*	265.2	1.3	0.4	3
Banco Bradesco SA	22	15	218.2	1.0	-1.8	9
Barclays	23	18	217.3	1.0	-1.3	3
Citi	24	16	215.5	1.0	-1.8	7
KeyBanc Capital Markets Inc	25		200.6	1.0	-	1
<b>Industry Total</b>			<b>21,178</b>	<b>100</b>		<b>44</b>

## Global Project Finance Bonds Five Year Volume

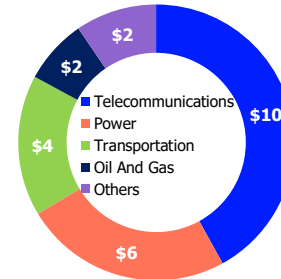


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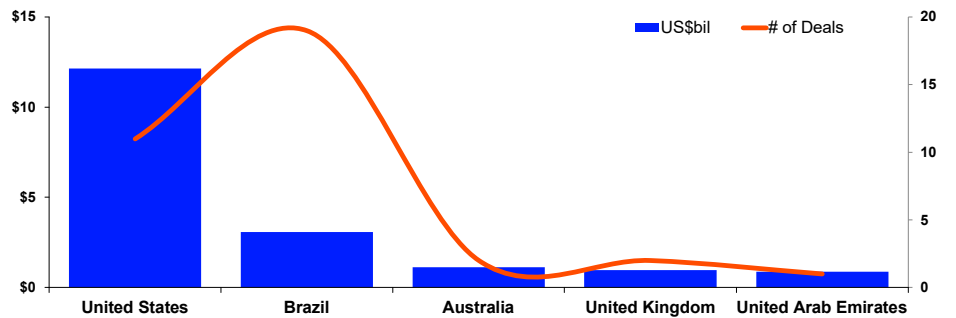
## Global Scorecard: Global Project Finance Bonds

Region	1/1/2026 - 03/31/2026		1/1/2025 - 03/31/2025		YoY % Chg. (#)
	Proceeds US\$m	No. Issues	Proceeds US\$m	No. Issues	
<b>Global</b>	<b>21,178</b>	<b>44</b>	<b>25,485</b>	<b>38</b>	<b>-17%</b> ▼
<b>Americas</b>	<b>15,217</b>	<b>30</b>	<b>22,017</b>	<b>33</b>	<b>-31%</b> ▼
United States	12,144	11	12,470	11	-3%
Brazil	3,073	19	2,930	13	5%
<b>EMEA</b>	<b>4,241</b>	<b>11</b>	<b>2,468</b>	<b>4</b>	<b>72%</b> ▲
United Kingdom	957	2	540	1	77%
United Arab Emirates	871	1	-	-	-
Italy	593	1	-	-	-
Germany	554	1	-	-	-
Belgium	463	1	-	-	-
Botswana	350	1	-	-	-
France	253	2	615	1	-59%
Sweden	201	2	802	1	-75%
<b>Asia Pacific &amp; Japan</b>	<b>1,720</b>	<b>3</b>	<b>1,000</b>	<b>1</b>	<b>72%</b> ▲
Australia	1,120	2	-	-	-
India	600	1	1,000	1	-40%

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



## Global Project Finance Bonds by Nation



# Project Finance Bonds & Multilaterals

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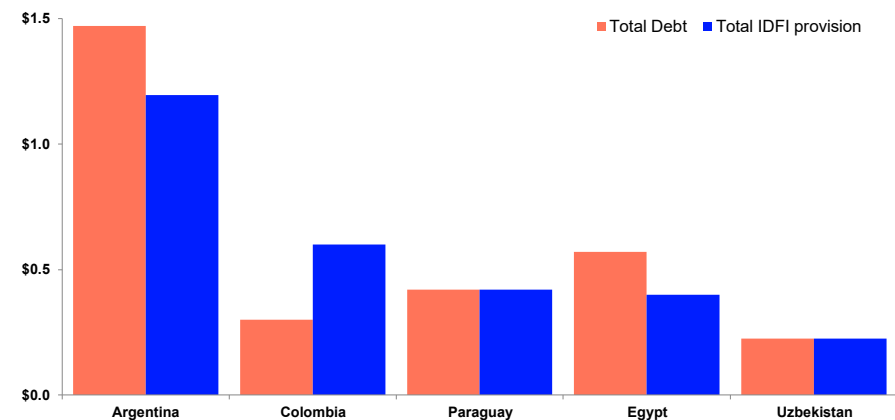
## Multilateral by Developing Markets (US\$mil)

Multilateral Firm	Rank	Direct Lending	Guarantees	Total Exposure	# of Deals
International Finance Corp	1	732	-	732	5
Japan Bank For Intl Coop	2	618	-	618	2
European Investment Bank	3	421	-	421	3
IDB Invest	4	320	-	320	2
SACE	5	300	-	300	1
FMO	6	274	-	274	3
European Bank Reconstructi	7	243	-	243	2
US Intl Dvlp Fin Corp	8	125	-	125	1
Africa Finance Corp	9	120	-	120	1
Corporacion Andina de Fome	10	110	-	110	1
Inter-American Development	11	100	-	100	1
DEG-Deutsche Investitions	12	93	-	93	1
Green Climate Fund	13	50	-	50	1
Proparco	14	45	-	45	1
British Intl Invest	15	37	-	37	1
OFID	16	37	-	37	1
Asian Development Bank	17	30	-	30	1
Emerging Africa Infrastructur	18	26	-	26	1
<b>Total</b>		<b>3,033</b>	<b>-</b>	<b>2,908</b>	<b>18</b>

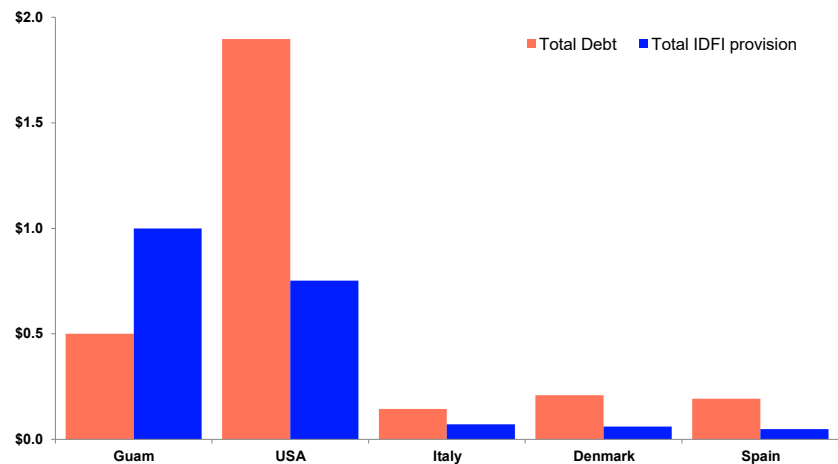
## Multilateral by Developed Markets (US\$mil)

Multilateral Firm	Rank 2025	Direct Lending	Guarantees	Total Exposure	# of Deals
Export-Import Bank of Korea	1	500	500	1,000	1
Japan Bank For Intl Coop	2	673	-	673	1
IDB Invest	3	80	-	80	1
European Investment Bank	4	72	-	72	1
Danmarks Eksport og Investe	5	60	-	60	1
Instituto de Credito Oficial	6	48	-	48	1
<b>Total</b>		<b>1,433</b>	<b>500</b>	<b>1,933</b>	<b>6</b>

## Multilateral Developing Markets (US\$bil)



## Multilateral Developed Markets (US\$bil)



\*Indicates a Tie

# Project Finance Criteria

First Quarter 2026 | Managing Underwriters

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Database coverage includes eligible Limited and Non Recourse Project Finance Loans and Bonds. Project Finance Loans includes Syndicated, Club and Bilateral Limited and Non Recourse transactions. Project Finance Bonds includes both public and privately placed Limited and Non Recourse issuances. Multilateral project funding for both the developed and developing markets are considered for inclusion. All league table volumes and rankings are based on General Close date for Loans and Pricing date for Bonds.

All league tables are based on deal proceeds unless otherwise stated. For Project Finance Loans deal proceeds refers to the total package amount, while for Project Finance Bonds it is the total issue amount multiplied by the issue price. Multilateral tables are based on the total debt extended. Current data and previous year's data is as of 9:00am EDT on March 31, 2026.

Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Mandated Arranger league tables will give equal credit to the Non-Americas mandated arranger and equal credit to the Americas Tier 1 agent. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

Self-arranged, commercial and unknown loans are excluded from league tables as well as Project Finance Loans with a maturity of less than 90 days.

Long-term Project Finance Bonds league tables exclude deals with a minimum life of less than 1.5 years (or 18 months), except for Asian local currency denominated bonds and all securitized tranches, which require a minimum life of more than 360 days. Minimum life is defined as the difference between the settlement date and the earliest maturity date or first call/put option.

Regional league tables are based on Project Nation.

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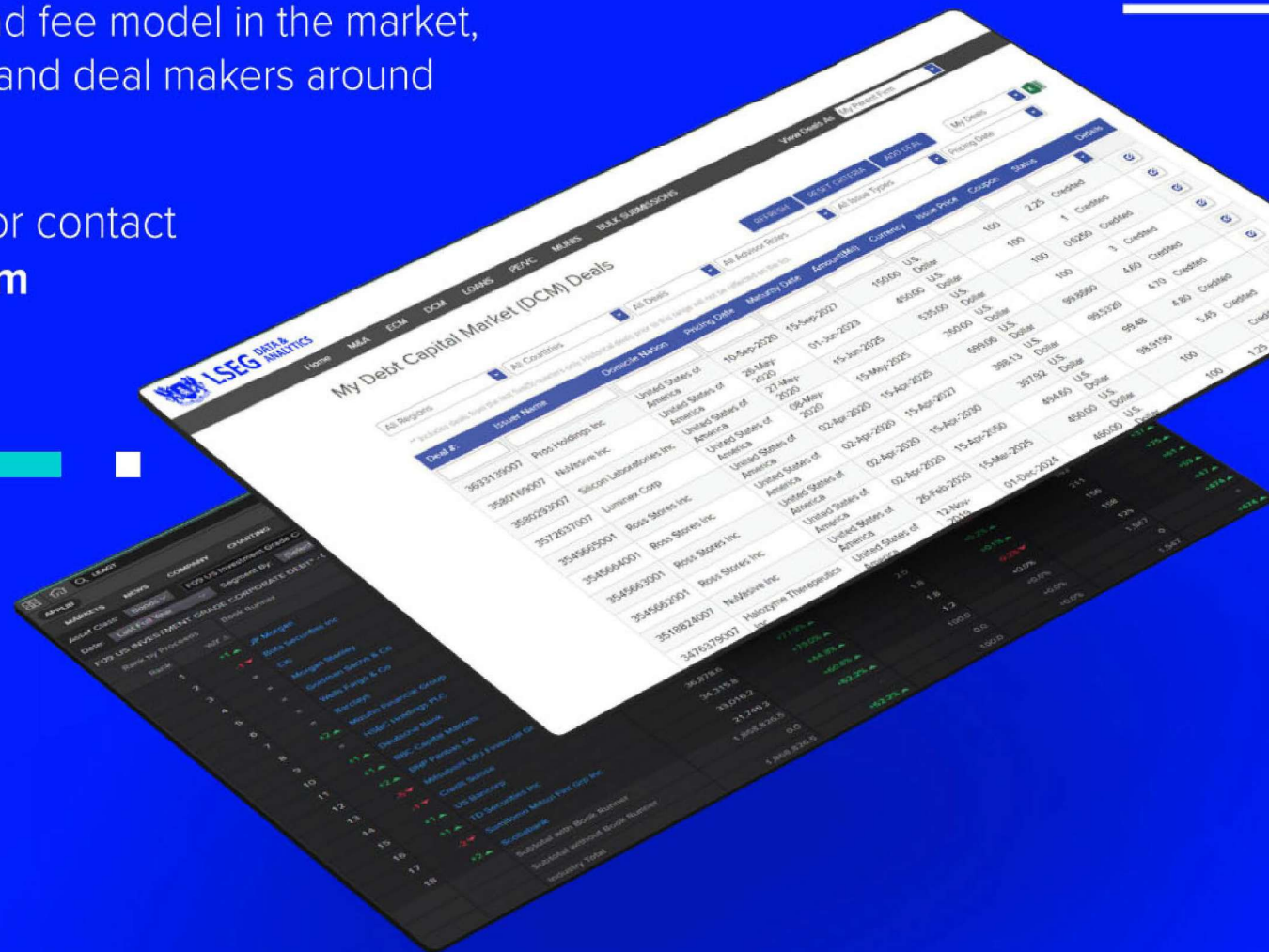
League tables are based on LSEG Data & Analytics standard league table criteria.

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