



Sustainable Finance Review

First Half 2021

REFINITIV
DEALS INTELLIGENCE

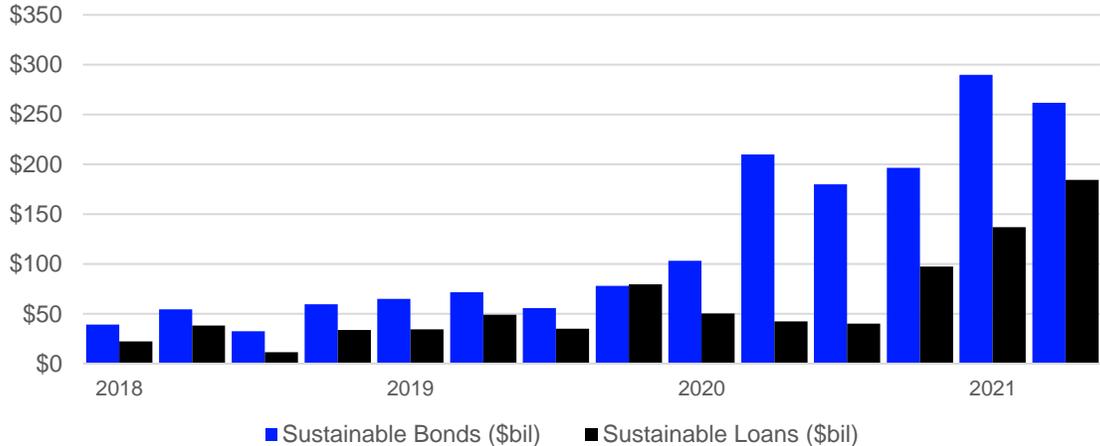
Sustainable Finance Review: Overview

Refinitiv's Sustainable Finance Review is the most comprehensive view of sustainable financing and advisory activity around the world.

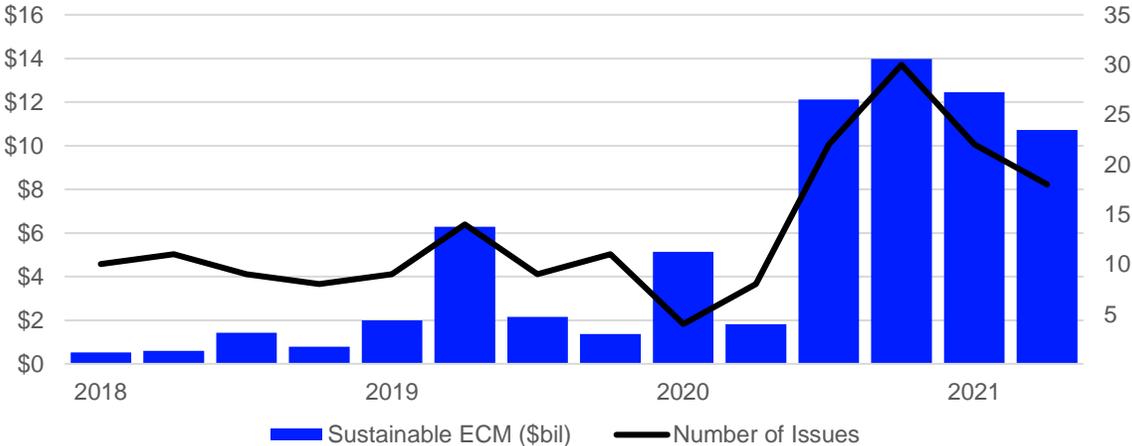
With its combination of both sustainable products and sustainable companies, Refinitiv Deals Intelligence Sustainable Finance league tables are the first and only to adjoin these two aspects of the market into one ranking. The rankings capture sustainability-related deals including green bonds (the result of a partnership with Climate Bonds Initiative to validate transactions consistent with ICMA green bond principles), social bonds and sustainability-linked bonds or loans, the use of sustainable proceeds, and companies operating in sustainable industries to provide a complete view of total capital raising in support of sustainable outcomes.

More information on the coverage universe and criteria can be found on page 13-14 of this review. For more coverage of global deal making, please visit www.refinitiv.com/dealsintelligence.

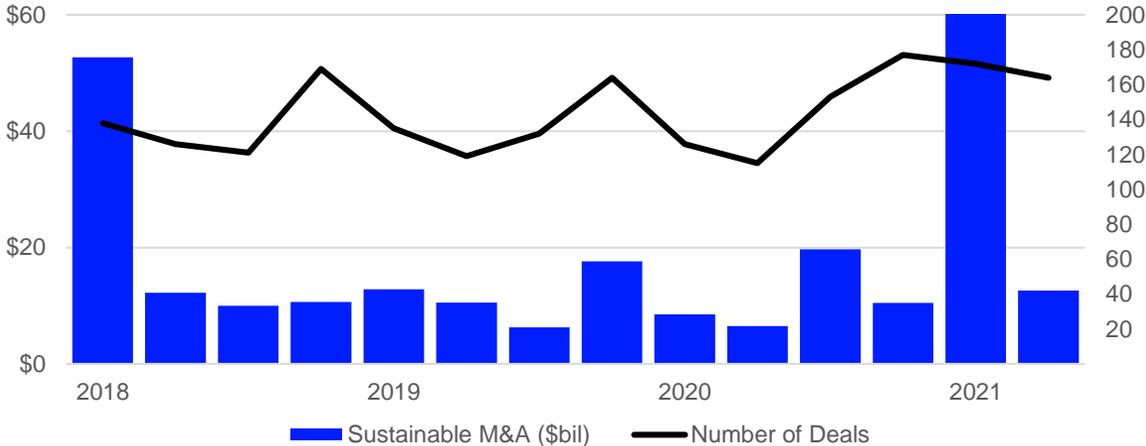
SUSTAINABLE BONDS AND LOANS



SUSTAINABLE EQUITY CAPITAL MARKETS



SUSTAINABLE MERGERS & ACQUISITIONS



Sustainable Finance: Overview

First Half 2021 Highlights

Debt Capital Markets

- Sustainable Finance bonds totalled US\$551.6 billion during the first half of 2021, an increase of 76% compared to the first half of 2020 and an all-time first half record. Sustainable Finance bonds decreased 10% compared to the first quarter of 2021, which ranked as the largest all-time quarter for Sustainable Finance bonds on record. Despite the quarterly proceeds decline, the second quarter of 2021 marks the highest quarterly total, by number of issues, for Sustainable Finance bonds since our records began in 2015. As a percentage of global debt capital markets proceeds, Sustainable Finance bonds accounted for a record 10.4% of first half activity, up from 5.4% during the first half of 2020.
- During the first half of 2021, Green bond issuance totalled US\$259.3 billion, nearly three times first half 2020 levels and all-time first half record. Despite a 4% decline from the first quarter of the year, Green bond proceeds surpassed US\$100 billion for the second consecutive quarter and set an all-time quarterly record for number of issues (361) during the second quarter of 2021.
- The Sustainability and Social bond categories each set all-time records during the first half of 2021. Social bond issuance totalled US\$50.6 billion during the second quarter of 2021, a 45% decline compared to the first quarter of this year. For first half 2021, Social bond issuance totals US\$142.4 billion, more than double first half 2020 levels and an all-time record. By number of issues, social bond volume has increased 60% compared to a year ago.
- Sustainability bond issuance reached US\$47.3 billion during second quarter 2021, a 7% increase compared to the first quarter of this year and an all-time record. During first half 2021, Sustainability bonds totalled US\$91.5 billion, up 61% compared to a year ago. The number of Sustainability bonds during the first half increased 131% compared to 2020.
- Agency and Sovereign issuers accounted for 42% of overall activity during the first half of 2021, down from 56% of Sustainable Finance during the first half of last year. Registering a 126% increase compared to a year ago, Corporate issuers accounted for 56% of issuance, up from 43% during the first half of 2020. Corporate Sustainable Finance bond offerings accounted for a record 11% of global corporate debt issuance during the first half of 2021, up from 4% during the first half of last year.
- European issuers accounted for the largest regional market for Sustainable Finance bonds with 60% market share during the first half of 2021, compared to 19% from the Americas and 17% from Asia Pacific.
- JP Morgan moved into the top spot for Sustainable Finance bond underwriting with 5.8% market share during the first half of 2021, an increase of 1.4 market share points compared to a year ago. BNP Paribas and HSBC rounded out the top three underwriters during the first half. The top ten Sustainable Finance bond underwriters comprised 46.6% of the overall market during the first half of 2021, up from 36.8% a year ago.

Sustainable Finance: Overview

Syndicated Loans

- Sustainable lending totalled US\$321.4 billion during the first half of 2021, more than tripling year ago levels and setting an all-time first half record. The second quarter registered a 35% increase compared to the first quarter of 2021 and marks the second consecutive quarter to surpass US\$100 billion in sustainable lending. By number of issues, the second quarter of 2021 saw a 27% increase compared to the first quarter of the year.
- European borrowers accounted for 45% of overall sustainable lending during the first half of 2021, led by facilities for Italy's Enel SpA and Belgium's Interbrew-Simba. Lending in the Americas accounted for 43% of first half 2021 activity, the highest percentage since records began, while Asia Pacific lending accounted for 8%.
- BofA Securities moved into the top spot for sustainable syndicated loan mandated arrangers during the first half of 2021, with 6.8% market share, an increase of 4.7 market share points, followed by JP Morgan with 5.4% and Citi with 4.6%.

Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$23.2 billion during the first half of 2021, more than triple activity levels during the first half of 2020 and an all-time first half record. By proceeds, second quarter 2021 sustainable equity issuance declined 14% compared to the first quarter of 2021, the slowest quarter for sustainable ECM issuance since the second quarter of 2020. By number of issues, sustainable ECM offerings declined 18% from the first quarter of this year.
- The Americas accounted for 41% of overall equity capital markets activity during the first half of 2021, followed by Asia Pacific with 38%. Morgan Stanley, Goldman Sachs and Citi topped the list of bookrunners for sustainable equity offerings during the first half of 2021, registering a combined market share of 30%.

Mergers & Acquisitions

- Mergers & Acquisitions activity involving sustainable companies totalled US\$84.3 billion during the first half of 2021, more than four times first quarter 2020 levels and an all-time high. Four hundred and sixty-six deals were announced during first half 2021, a 41% increase compared to a year ago. By number of deals, China accounted for 26% of total sustainable deal making activity during the first half, followed by the United States (13%), Italy (6%) and India (5%).
- Sustainable acquisitions by Special Purpose Acquisition Companies (SPACs) totalled US\$43.5 billion, or 52% of total announced M&A activity during the first half of 2021.
- Based on deal making involving targets or acquirors operating in sustainable industries, Citi led the advisory league tables for the first half of 2021, advising on 17 deals valued at US\$33.5 billion. BofA Securities and Goldman Sachs rounded out the top three financial advisors.

Sustainable Finance: Debt Capital Markets

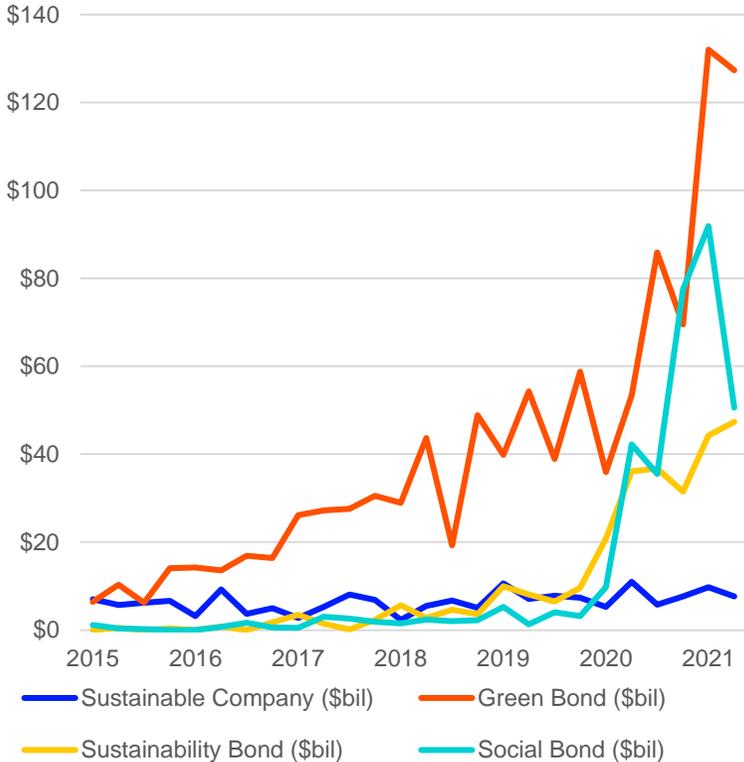
Sustainable Finance bonds totalled US\$551.6 billion during the first half of 2021, an increase of 76% compared to the first half of 2020 and an all-time first half record. Sustainable Finance bonds decreased 10% compared to the first quarter of 2021, which ranked as the largest all-time quarter for Sustainable Finance bonds on record. Despite the quarterly proceeds decline, the second quarter of 2021 marks the highest quarterly total, by number of issues, for Sustainable Finance bonds since our records began in 2015.

During the first half of 2021, Green bond issuance totalled US\$259.3 billion, nearly three times first half 2020 levels and all-time first half record. Driven by an increase in capital raising by sovereigns, multilaterals and banks for Covid-19 relief and recovery efforts, the Sustainability and Social bond categories saw strong year-over-year gains compared to a year ago and set all-time first half records.

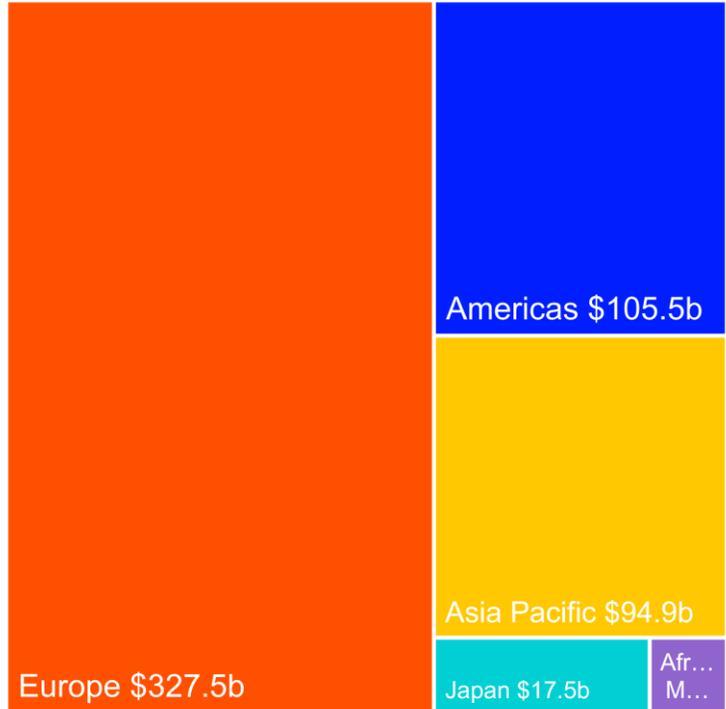
SUSTAINABLE BOND QUARTERLY VOLUMES



SUSTAINABLE BONDS BY TRANSACTION TYPE

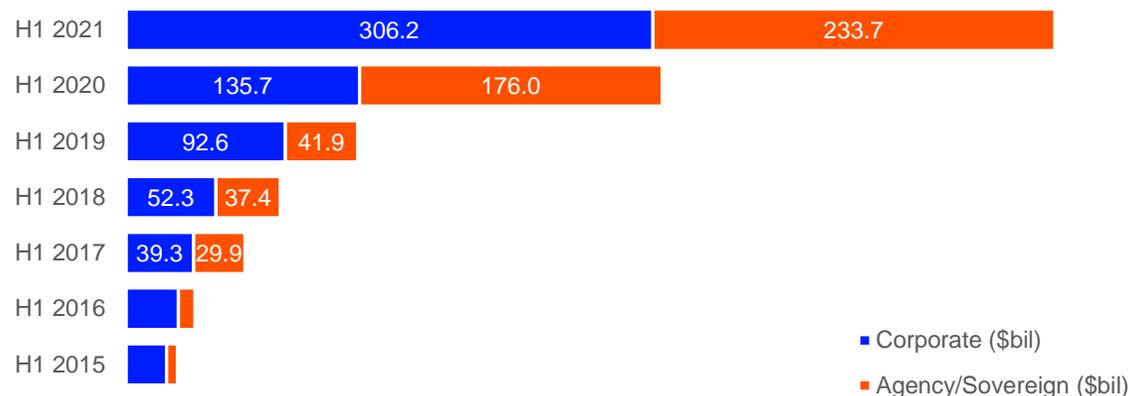


H1 2021 SUSTAINABLE BONDS BY REGION



Sustainable Finance: Debt Capital Markets

SUSTAINABLE BONDS BY ISSUER TYPE



H1 2021 SUSTAINABLE BONDS: TOP CORPORATE DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Primary Use of Proceeds	Macro Sector	Issue Date
\$3,301.3	Credit Agricole Corporate &	France	Green Bond	Financials	04/21/21
\$2,952.5	China Development Bank Corp	China	Green Bond	Financials	03/17/21
\$2,500.0	IsDB Trust Services No.2 SARL	Saudi Arabia	Sustainability	Financials	03/24/21
\$1,999.8	NextEra Energy Capital Hldg	United States	Pay. on Borrowings	Energy and Power	03/15/21
\$1,832.8	BPCE SFH	France	Green Bond	Financials	05/25/21
\$1,823.4	DNB Boligkreditt AS	Norway	Green Bond	Financials	01/14/21
\$1,650.6	Credit Agricole Corporate &	France	Green Bond	Financials	04/21/21
\$1,582.1	SLG 2021-OVA	United States	Green Bond	Financials	06/15/21
\$1,517.2	ENEL Finance International NV	Italy	General Corp. Purp.	Financials	06/08/21
\$1,511.8	EDF SA	France	Social Bond	Energy and Power	05/26/21

SUSTAINABLE BONDS: ISSUER LEAGUE TABLE

Issuer	Rank H1 2021	Rank H1 2020	Proceeds (\$mil)	Mkt. Share (%)	# Issues
European Union	1	-	\$61,221.9	11.1	4
France	2	4	\$56,341.6	10.2	17
Germany	3	21	\$19,219.4	3.5	25
World Bank	4	1	\$13,032.2	2.4	33
Republic of Italy	5	3	\$10,167.4	1.8	1
Chile	6	12	\$9,573.4	1.7	5
EIB	7	7	\$7,186.7	1.3	15
Inter-American Development Bk	8	6	\$6,609.9	1.2	7
Enel SpA	9	-	\$6,604.1	1.2	2
Toyota Motor Corp	10	83	\$5,488.3	1.0	5
Peoples Republic of China	11	2	\$4,287.2	.8	12
North Rhine Westphalia-S	12	-	\$4,261.9	.8	1
AIIB	13	15	\$4,250.9	.8	8
World Bank	14	63	\$4,084.4	.7	2
NextEra Energy Inc	15	14	\$3,998.9	.7	2
Industry Total			\$551,599.7	100.0	1032

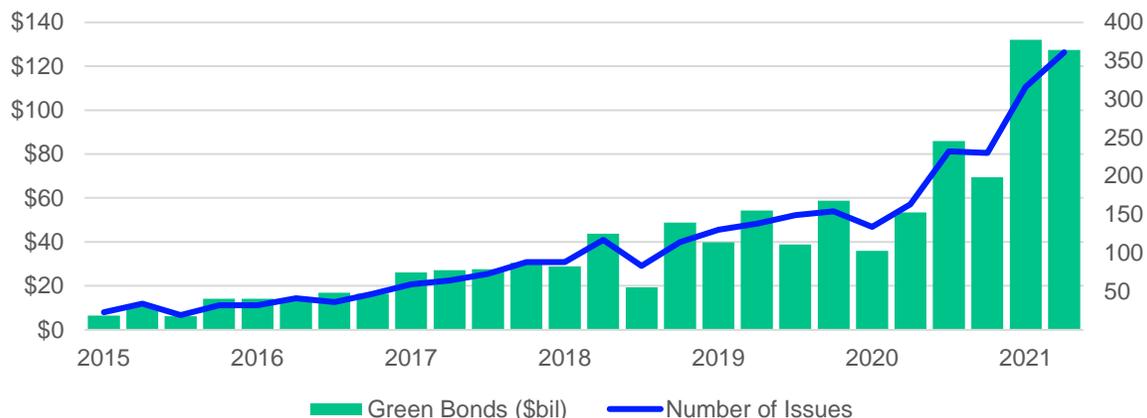
SUSTAINABLE BONDS: BOOK RUNNER LEAGUE TABLE

Bookrunner	Rank H1 2021	Rank H1 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	3	\$31,985.6	5.8	1.4	166
BNP Paribas SA	2	1	\$31,482.6	5.7	0.6	142
HSBC Holdings PLC	3	2	\$27,893.2	5.1	0.1	143
Citi	4	4	\$27,347.9	5.0	0.7	146
BofA Securities Inc	5	6	\$25,525.5	4.6	0.8	120
Deutsche Bank	6	11	\$25,388.0	4.6	2.4	121
Credit Agricole CIB	7	7	\$24,252.6	4.4	0.9	109
Barclays	8	5	\$23,565.8	4.3	0.3	105
Goldman Sachs & Co	9	14	\$20,126.8	3.7	1.6	89
Morgan Stanley	10	9	\$18,488.6	3.4	1.0	82
Societe Generale	11	10	\$18,257.0	3.3	1.0	75
NatWest Markets	12	17	\$17,163.1	3.1	1.4	45
Natixis	13	21	\$14,517.1	2.6	1.2	43
DZ Bank	14	34	\$10,175.3	1.8	1.1	18
UniCredit	15	8	\$9,911.9	1.8	-1.6	52
Industry Total			\$551,599.7	100.0		1,032

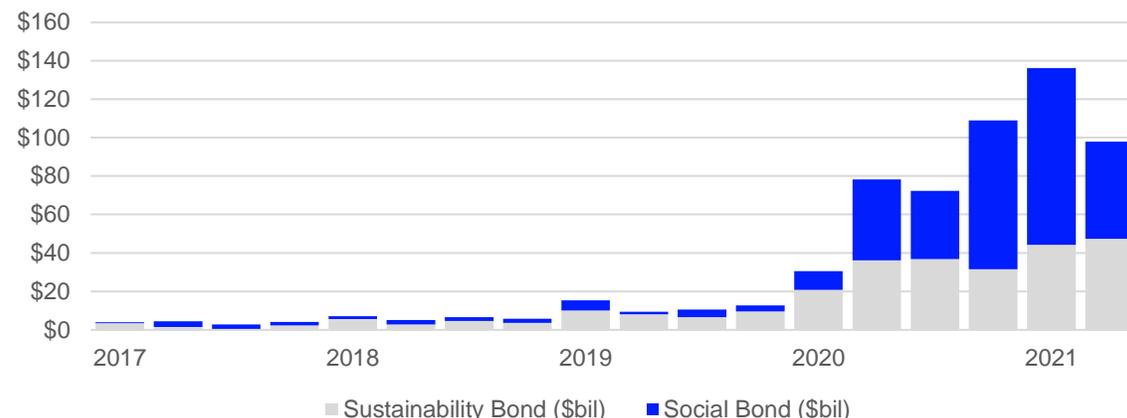
*Sustainable TRBC Codes, Transaction Type = Green Bond, Sustainability Bond, Social Bond

Sustainable Finance: Debt Capital Markets

GLOBAL GREEN BONDS



GLOBAL ESG BONDS



GLOBAL GREEN BOND BOOKRUNNER LEAGUE TABLE (GR01)

Bookrunner	Rank H1 2021	Rank H1 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	2	\$14,940.5	5.8	0.9	92
Citi	2	3	\$14,448.1	5.6	1.4	80
BNP Paribas SA	3	1	\$13,889.5	5.4	-0.2	73
Credit Agricole CIB	4	4	\$11,733.5	4.5	0.3	61
Deutsche Bank	5	11	\$11,245.6	4.3	1.4	75
HSBC Holdings PLC	6	8	\$10,324.2	4.0	0.2	68
BofA Securities Inc	7	7	\$9,836.4	3.8	0.0	69
Barclays	8	9	\$7,685.8	3.0	-0.5	54
NatWest Markets	9	14	\$7,033.0	2.7	0.3	23
Danske Bank	10	18	\$6,768.3	2.6	0.5	55
Goldman Sachs & Co	11	16	\$6,319.7	2.4	0.2	39
Societe Generale	12	5	\$5,219.4	2.0	-2.0	37
UniCredit	13	17	\$5,184.7	2.0	-0.1	32
Morgan Stanley	14	10	\$4,612.9	1.8	-1.4	43
TD Securities Inc	15	34	\$4,494.8	1.7	0.9	29
Industry Total			\$259,297.6	100.0		677

Transaction Type = Green Bond

GLOBAL ESG BOND BOOKRUNNER LEAGUE TABLE (GESG1)

Bookrunner	Rank H1 2021	Rank H1 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	7	\$28,498.0	5.8	0.9	119
JP Morgan	2	3	\$27,696.2	5.6	-0.1	138
HSBC Holdings PLC	3	1	\$25,236.0	5.1	-1.9	123
Citi	4	2	\$25,035.8	5.1	-0.7	129
Deutsche Bank	5	11	\$23,606.7	4.8	2.0	108
Credit Agricole CIB	6	5	\$22,973.9	4.7	-0.8	97
BofA Securities Inc	7	6	\$22,236.1	4.5	-0.6	98
Barclays	8	4	\$21,073.6	4.3	-1.2	88
Societe Generale	9	8	\$17,215.0	3.5	0.0	64
Goldman Sachs & Co	10	19	\$17,016.5	3.5	1.6	67
NatWest Markets	11	13	\$16,969.0	3.4	0.9	43
Morgan Stanley	12	9	\$16,398.1	3.3	-0.2	68
Natixis	13	15	\$13,720.4	2.8	0.6	38
DZ Bank	14	25	\$9,997.5	2.0	0.9	16
UniCredit	15	21	\$8,964.7	1.8	0.2	46
Industry Total			\$493,294.7	100.0		912

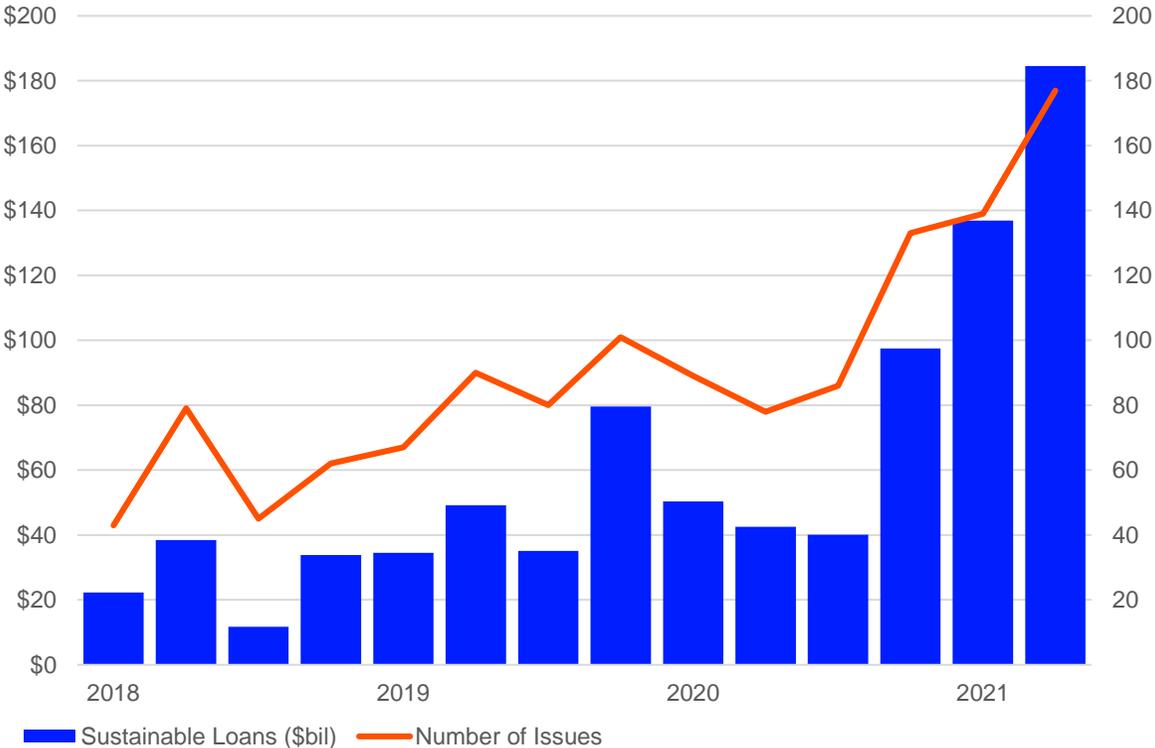
Transaction Type = Green Bond, Sustainability Bond, Social Bond

Sustainable Finance: Syndicated Loans

Sustainable lending totalled US\$321.4 billion during the first half of 2021, more than tripling year ago levels and setting an all-time first half record. The second quarter registered a 35% increase compared to the first quarter of 2021 and marks the second consecutive quarter to surpass US\$100 billion in sustainable lending. By number of issues, the second quarter of 2021 saw a 27% increase compared to the first quarter of the year.

European borrowers accounted for 45% of overall sustainable lending during the first half of 2021, led by facilities for Italy’s Enel SpA and Belgium’s Interbrew-Simba. Lending in the Americas accounted for 43% of first half 2021 activity, the highest percentage since records began, while Asia Pacific lending accounted for 8%.

SUSTAINABLE LOANS QUARTERLY VOLUMES

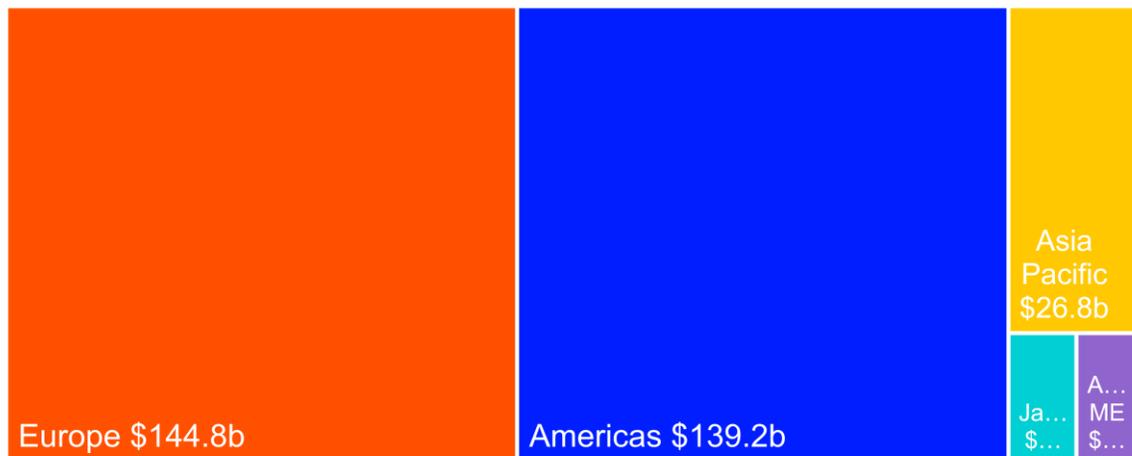


H1 2021 SUSTAINABLE LOANS BY BORROWER



Sustainable Finance: Syndicated Loans

H1 2021 SUSTAINABLE LOANS BY REGION



SUSTAINABLE LOANS: MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank H1 2021	Rank H1 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	14	\$21,962.5	6.8	4.7	82
JP Morgan	2	13	\$17,481.3	5.4	3.3	78
Citi	3	6	\$14,848.7	4.6	1.6	68
BNP Paribas SA	4	1	\$14,558.9	4.5	-1.4	95
Mizuho Financial Group	5	2	\$14,526.7	4.5	-1.3	72
Mitsubishi UFJ Financial Group	6	4	\$13,092.7	4.1	-1.1	72
Sumitomo Mitsui Finl Grp Inc	7	3	\$11,960.7	3.7	-1.6	75
Credit Agricole CIB	8	10	\$11,276.8	3.5	1.0	74
HSBC Holdings PLC	9	5	\$10,315.8	3.2	-0.2	57
Wells Fargo & Co	10	30	\$9,991.6	3.1	2.1	34
Deutsche Bank	11	24	\$8,885.6	2.8	1.5	50
Barclays	12	19	\$8,544.6	2.7	0.9	46
Societe Generale	13	9	\$7,470.9	2.3	-0.2	58
ING	14	23	\$7,275.3	2.3	0.9	52
Santander Corp & Invest Bkg	15	8	\$7,184.5	2.2	-0.6	53
Industry Total			\$321,439.0	100.0		316

H1 2021 SUSTAINABLE LOANS: TOP DEALS

Proceeds (\$mil)	Borrower	Domicile Nation	Issuer/Borrower Sector	Closing Date
\$11,917.0	Enel SpA	Italy	Energy and Power	03/05/21
\$10,100.0	Interbrew-Simba, Mocat,Solibra	Belgium	Consumer Staples	02/16/21
\$6,000.0	Alphabet Inc	United States	High Technology	04/21/21
\$6,000.0	Equinor ASA	Norway	Energy and Power	05/06/21
\$5,000.0	Crown Castle International	United States	Telecommunications	06/18/21
\$5,000.0	Intel Corp	United States	High Technology	03/26/21
\$5,000.0	HP Inc	United States	High Technology	05/26/21
\$4,831.2	Telecom Italia SpA	Italy	Telecommunications	05/13/21
\$4,400.0	BlackRock Inc	United States	Financials	03/31/21
\$4,256.9	NextEra Energy Capital Hldg	United States	Energy and Power	02/08/21

SUSTAINABLE LOANS: BOOK RUNNER LEAGUE TABLE

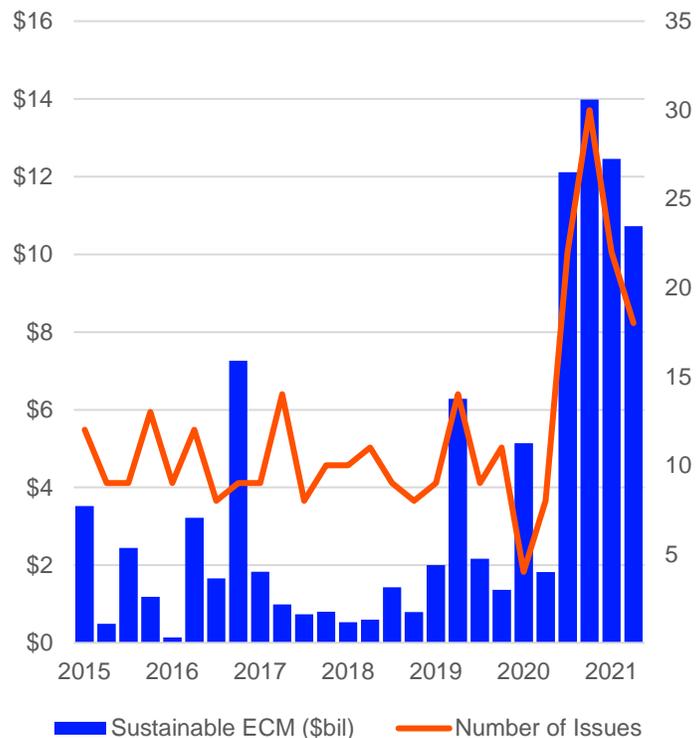
Bookrunner	Rank H1 2021	Rank H1 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	15	\$24,384.6	9.2	7.2	62
JP Morgan	2	14	\$19,947.6	7.5	4.8	59
BNP Paribas SA	3	3	\$14,221.7	5.4	0.1	56
Citi	4	13	\$13,156.7	5.0	1.9	44
Mizuho Financial Group	5	1	\$12,098.5	4.6	-2.3	46
Credit Agricole CIB	6	8	\$11,284.2	4.3	0.6	43
Mitsubishi UFJ Financial Group	7	2	\$11,003.0	4.2	-2.5	42
Wells Fargo & Co	8	30	\$10,736.9	4.1	3.1	28
HSBC Holdings PLC	9	9	\$10,526.3	4.0	0.4	34
Sumitomo Mitsui Finl Grp Inc	10	4	\$10,258.3	3.9	-0.4	39
Santander Corp & Invest Bkg	11	5	\$7,571.6	2.9	-1.0	32
Societe Generale	12	11	\$7,149.1	2.7	-0.4	31
UniCredit	13	6	\$6,794.3	2.6	-1.3	24
Barclays	14	18	\$6,450.5	2.4	0.9	22
ING	15	21	\$6,391.9	2.4	1.0	28
Industry Total			\$264,427.6	100.0		233

Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$23.2 billion during the first half of 2021, more than triple activity levels during the first half of 2020 and an all-time first half record. By proceeds, second quarter 2021 sustainable equity issuance declined 14% compared to the first quarter of 2021, the slowest quarter for sustainable ECM issuance since the second quarter of 2020. By number of issues, sustainable ECM offerings declined 18% from the first quarter of this year.

The Americas accounted for 41% of overall equity capital markets activity during the first half of 2021, followed by Asia Pacific with 38%. Morgan Stanley, Goldman Sachs and Citi topped the list of bookrunners for sustainable equity offerings during the first half of 2021, registering a combined market share of 30%.

SUSTAINABLE ECM QUARTERLY VOLUMES



H1 2021 SUSTAINABLE ECM: TOP DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Sector	Issue Date
\$3,516.08	China Three Gorges Renewables	China	Energy and Power	05/06/21
\$2,213.75	Shoals Technologies Group Inc	US	High Technology	01/26/21
\$1,820.00	Plug Power Inc	US	Energy and Power	01/26/21
\$1,809.60	EDP Renovaveis SA	Spain	Energy and Power	03/03/21
\$1,806.39	XPeng Inc	China	Industrials	06/30/21
\$1,570.30	Corporacion Acciona Energias	Spain	Energy and Power	06/29/21
\$1,369.64	China Evergrande New Energy	China	Industrials	05/13/21
\$1,300.00	NIO Inc	China	Industrials	01/11/21
\$1,207.50	Enphase Energy Inc	US	High Technology	02/24/21
\$993.31	Array Technologies Inc	US	High Technology	03/18/21

SUSTAINABLE ECM: BOOK RUNNER LEAGUE TABLE

Bookrunner	Rank H1 2021	Rank H1 2020	Proceeds (\$mil)	Mkt. Share (%)	# Deals
Morgan Stanley	1	1	\$3,726.9	16.1	6
Goldman Sachs & Co	2	2	\$1,866.8	8.1	11
Citi	3	8	\$1,442.2	6.2	6
Barclays	4	7	\$1,400.5	6.0	7
Huatai Securities Co Ltd	5	16*	\$1,335.6	5.8	2
CITIC	6	16*	\$1,256.4	5.4	3
BofA Securities Inc	7	3	\$1,161.5	5.0	6
JP Morgan	8	4	\$1,153.6	5.0	8
Credit Suisse	9	6	\$1,081.4	4.7	5
Everbright Securities Co Ltd	10*	-	\$879.0	3.8	1
Shenwan Hongyuan Sec Co	10*	-	\$879.0	3.8	1
UBS	12	-	\$690.5	3.0	4
Guggenheim Securities LLC	13	-	\$508.8	2.2	3
China International Capital Co	14	9	\$475.0	2.1	2
China Merchants Bank	15*	-	\$456.6	2.0	1
Haitong Securities Co Ltd	15*	-	\$456.6	2.0	1
Industry Total			\$23,179.1	100.0	39

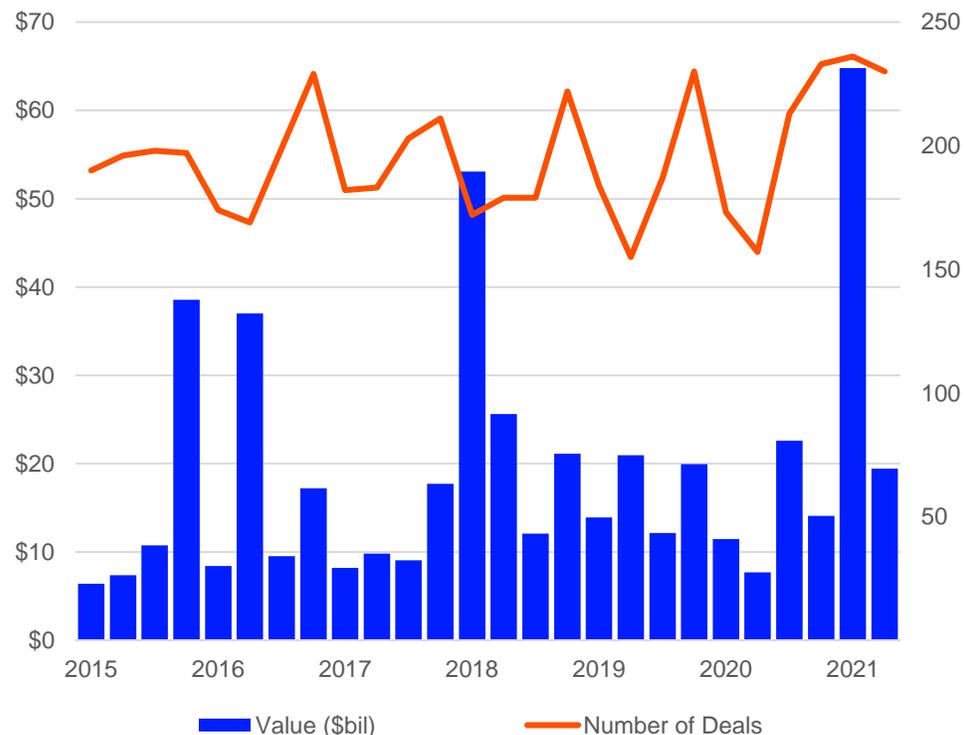
* Excludes SPACs

Sustainable Finance: Mergers & Acquisitions

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Based on deal making involving targets or acquirors operating in sustainable industries, Citi led the advisory league tables for the first half of 2021, advising on 17 deals valued at US\$33.5 billion. BofA Securities and Goldman Sachs rounded out the top three financial advisors.

SUSTAINABLE M&A QUARTERLY VOLUMES

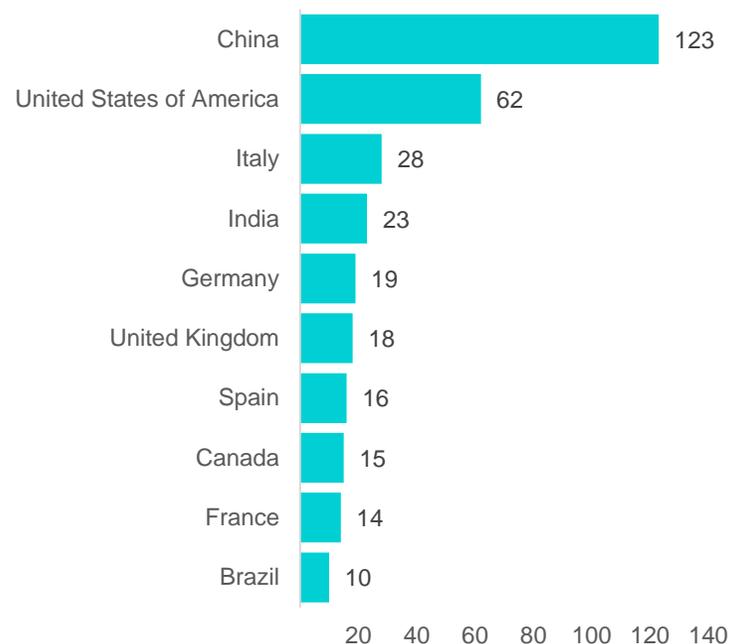


H1 2021 SUSTAINABLE M&A: TOP DEALS

Value (\$mil)	Target Name	Target Nation	Target Sector	Acquiror Name	Status	Date
\$11,750.00	Lucid Motors USA Inc	United States	Industrials	Churchill Capital Corp IV	Pending	02/22/21
\$3,625.16	Tesla Inc	United States	Industrials	Undisclosed Acquiror	Completed	03/31/21
\$3,586.11	Renew Power Pvt Ltd	India	Energy and Power	RMG Acquisition Corp II	Pending	02/24/21
\$3,353.99	China Evergrande New Energy	China	Industrials	Investor Group	Pending	01/24/21
\$3,300.86	Huadian Fuxin Energy Dvlp Co	China	Energy and Power	Huadian Power Intl Corp Ltd	Pending	05/24/21
\$3,288.25	Faraday&Future Inc	United States	Industrials	Property Solutions Acquisition	Pending	01/28/21
\$3,094.92	Hyzon Motors Inc	United States	Industrials	Decarbonization Plus Acq Corp	Pending	02/09/21
\$3,000.00	REE Automotive Ltd	Israel	Industrials	10X Capital Venture Acq Corp	Pending	02/03/21
\$2,872.69	DeepGreen Metals Inc	Canada	Materials	Sustainable Opportunities	Pending	03/04/21
\$2,650.00	Rivian Automotive Inc	United States	Industrials	Investor Group	Completed	01/18/21

Sustainable Finance: Mergers & Acquisitions

SUSTAINABLE M&A: H1 2021 NUMBER OF DEALS BY TARGET NATION



SUSTAINABLE TARGET M&A: FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank H1 2021	Rank H1 2020	Value (\$mil)	Mkt. Share	# Deals
Citi	1	3*	\$33,499.8	43.9	17
BofA Securities Inc	2	-	\$24,165.1	31.7	6
Goldman Sachs & Co	3	1	\$12,263.8	16.1	6
Guggenheim Securities LLC	4	39*	\$11,750.0	15.4	2
Morgan Stanley	5	39*	\$11,544.0	15.1	6
Credit Suisse	6	10	\$11,383.0	14.9	6
Barclays	7	17*	\$9,735.9	12.8	7
Lazard	8	2	\$5,340.1	7.0	4
JP Morgan	9	3*	\$5,149.9	6.8	6
Nomura	10	7*	\$4,701.0	6.2	4
Stifel/KBW	11	-	\$4,403.3	5.8	2
Deutsche Bank	12*	-	\$3,288.3	4.3	1
Riverside Management Group	12*	-	\$3,288.3	4.3	1
Wells Fargo & Co	14*	-	\$3,000.0	3.9	1
JVB Financial Group	14*	-	\$3,000.0	3.9	1
Industry Total			\$76,335.9	100.0	334

SUSTAINABLE TARGET OR ACQUIROR M&A: FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank H1 2021	Rank H1 2020	Value (\$mil)	Mkt. Share	# Deals
Citi	1	7*	\$33,499.8	39.8	17
BofA Securities Inc	2	-	\$24,165.1	28.7	6
Goldman Sachs & Co	3	1	\$12,281.3	14.6	7
Guggenheim Securities LLC	4	48*	\$11,750.0	14.0	2
Morgan Stanley	5	4*	\$11,544.0	13.7	6
Credit Suisse	6	13	\$11,383.0	13.5	6
Barclays	7	20*	\$9,735.9	11.6	8
Lazard	8	3	\$5,340.1	6.3	4
JP Morgan	9	7*	\$5,149.9	6.1	6
Nomura	10	2	\$5,134.0	6.1	6
Gram Capital	11	-	\$4,744.4	5.6	7
Stifel/KBW	12	-	\$4,403.3	5.2	2
China International Capital Co	13	10	\$4,113.4	4.9	5
Deutsche Bank	14*	-	\$3,288.3	3.9	1
Riverside Management Group	14*	-	\$3,288.3	3.9	1
Industry Total			\$84,254.6	100.0	466

Sustainable Finance: Contacts & Criteria

CONTACT US

AMERICAS:

Matthew Toole

matthew.toole@refinitiv.com

EMEA:

Lucille Jones

lucille.jones@refinitiv.com

Saiem Jalil

saiem.jalil@refinitiv.com

ASIA PACIFIC:

Elaine Tan

elaine.tan@refinitiv.com



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The Sustainable Finance league tables are based on Refinitiv's standard league table criteria and screen across bond and loan transaction types and use of proceeds in parallel with companies with industry classifications deemed as sustainable using proprietary TRBC industry codes.

Green Bonds league table classifications validated in partnership with [Climate Bonds Initiative](#).



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Additional Resources:

Refinitiv LPC's [Green Lending Review](#) is a monthly publication covering Green, Sustainable and Positive Incentive Lending Globally. To subscribe or to learn more, email us at lpc.americas@refinitiv.com.

Sustainable Finance: Contacts & Criteria

Industry Code	TRBC Code Description
5020101010	Renewable Energy Equipment & Services (NEC)
5020101011	Wind Systems & Equipment
5020101012	Stationary Fuel Cells
5020101013	Photovoltaic Solar Systems & Equipment
5020101014	Thermal Solar Systems & Equipment
5020101015	Biomass Power Energy Equipment
5020101016	Waste to Energy Systems & Equipment
5020101017	Hydropower Equipment
5020101018	Wave Power Energy Equipment
5020101019	Renewable Energy Services
5020101020	Geothermal Equipment
5020102010	Renewable Fuels (NEC)
5020102011	Biodiesel
5020102012	Ethanol Fuels
5020102013	Pyrolytic & Synthetic Fuels
5020102014	Biomass & Biogas Fuels
5020102015	Hydrogen Fuel
5220301015	Carbon Capture & Storage
5310101014	Electrical (Alternative) Vehicles
5320301014	Sustainable & Energy Efficient Home Builders
5410201023	Organic Farming
5910101014	Power Charging Stations*
5910101020	Alternative Electric Utilities*
5910101021	Hydroelectric & Tidal Utilities*
5910101022	Solar Electric Utilities*
5910101023	Wind Electric Utilities*
5910101024	Biomass & Waste to Energy Electric Utilities*
5910101025	Geothermal Electric Utilities*
5910102010	Independent Power Producers (NEC)
5910102012	Renewable IPPs

UOP Code	Description
127	Energy Efficiency
130	Environmental Protection Projects
132	Green Bond Purposes
131	Green Construction
120	Renewable Energy
135	Self Certified Green
134	Sustainability
129	Waste and Pollution Control
128	Water Efficiency and Sustainability
104	Social

Transaction Type	
Green Bond	In partnership with Climate Bond Initiative
Sustainability Bond	
Social Bond	
Blue Bond*	
Forest Bond*	
Catastrophe Bond*	
Pandemic Bond*	
Vaccine Bond*	
Water Bond*	
Gender Bond*	
SDG Linked Bond*	

*New Transaction Types introduced during first quarter 2021

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