



Sustainable Finance Review

First Half 2022

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DEALS INTELLIGENCE

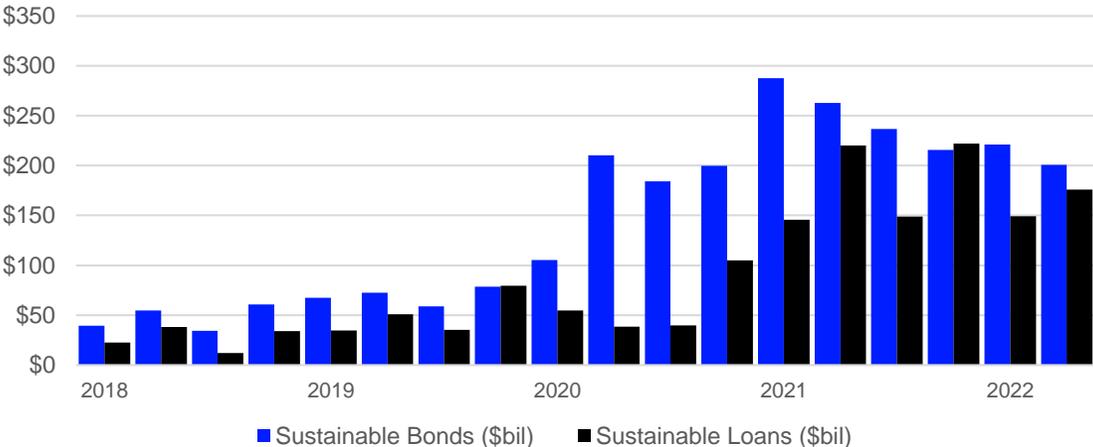
Sustainable Finance Review: Overview

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

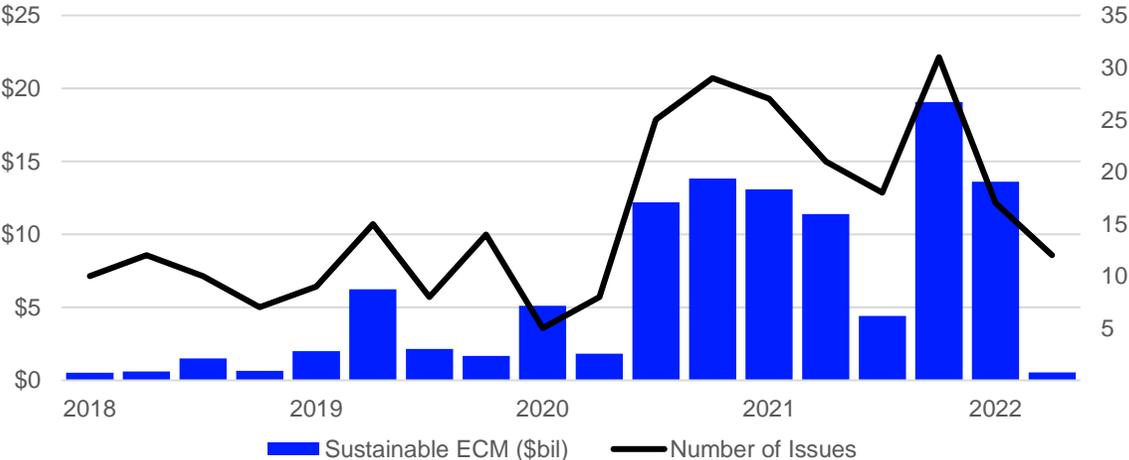
With its combination of both sustainable products and sustainable companies, Refinitiv Deals Intelligence Sustainable Finance league tables are the first and only to adjoin these two aspects of the market into one ranking. The rankings capture sustainability-related deals including green bonds (the result 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.

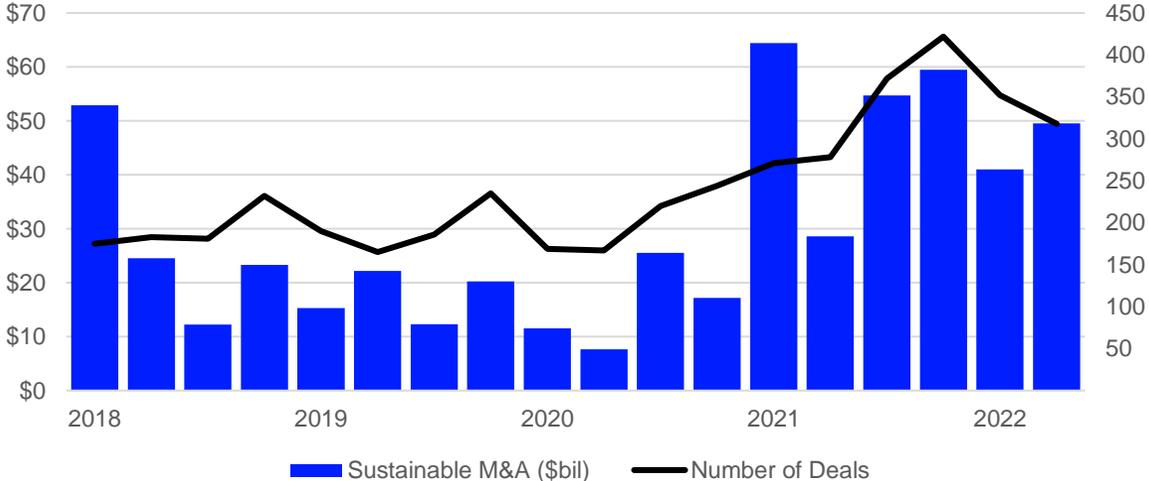
SUSTAINABLE BONDS AND LOANS



SUSTAINABLE EQUITY CAPITAL MARKETS



SUSTAINABLE MERGERS & ACQUISITIONS



Sustainable Finance: Overview

First Half 2022 Highlights

Debt Capital Markets

- Sustainable Finance bonds totalled US\$422.1 billion during the first half of 2022, a decrease of 23% compared to first half of 2021 and the first year-over-year decline since records began. By number of issues, first half sustainable finance volume decreased 11% compared to the first half of 2021. Second quarter sustainable finance bonds decreased 9% compared to the first quarter of this year. Despite the quarterly proceeds decline, the second quarter of 2022 marks the sixth consecutive quarter to surpass US\$200 billion and over 400 issues. As a percentage of global debt capital markets proceeds, Sustainable Finance bonds accounted for a 9% of overall DCM activity during the first half of 2022, down slightly from 10% a year ago.
- During the first half of 2022, Green bond issuance totalled US\$232.7 billion, a 4% decline compared to 2021 levels and a two-year low. Despite a year-over-year decline from the first quarter of last year, Green bond proceeds surpassed US\$100 billion for the sixth consecutive quarter. By number of issues, 546 Green bonds were brought to market during the first half of 2022, an decrease of 13% compared to a year ago and the lowest volume for a first half period since 2020.
- Social bond issuance totalled US\$56.0 billion during the first half of 2022, a 60% decline compared to the first half of last year. Compared to the first quarter of 2022, Social bond issuance fell 31% during the second quarter. By number of issues, social bond volume decreased 8% compared to a year ago.
- Sustainability bond issuance reached US\$74.4 billion during the first half of 2022, a 26% decline compared to the first half of last year. The number of Sustainability bonds decreased 18% compared to the first half of 2021 and a two-year low.
- Registering a 10% decrease compared to a year ago, Corporate issuers accounted for 63% of issuance during the first half of 2022, up from 53% a year ago. Corporate Sustainable Finance bond offerings accounted for 11% of global corporate debt issuance during the first half of 2022, up from 10% a year ago. Agency and Sovereign issuers accounted for 35% of overall activity during the first half of 2022, down from 44% of Sustainable Finance bond activity a year ago.
- European issuers accounted for the largest regional market for Sustainable Finance bonds with 52% market share during the first half of 2022, compared to 24% from the Asia Pacific and 19% from Asia Pacific.
- BofA Securities took the top spot for Sustainable Finance bond underwriting with 5.4% market share during the first half of 2022, an increase of 0.8 market share points compared to a year ago. HSBC and JP Morgan rounded out the top three bookrunners during the first half. The top ten Sustainable Finance bond underwriters comprised 42.9% of the overall market during the first half of 2022, down from 46.3% a year ago.

Sustainable Finance: Overview

Syndicated Loans

- Sustainable lending totalled US\$325.3 billion during the first half of 2022, an 11% decline compared to the first half of 2021 and a two-year low. The second quarter of 2022 registered an 18% increase compared to the first quarter of this year and a 20% decline compared to the second quarter of 2021. By number of issues, the first half of 2022 saw a 6% increase compared to the first half of last year.
- American borrowers accounted for 48% of overall sustainable lending during the first half of 2022, led by facilities for Hyundai Capital America, Welltower and America Electric Power. Lending in Europe accounted for 34% of first half 2022 activity, the lowest first half percentage since records began, while Asia Pacific lending accounted for 15%.
- BofA Securities maintained the top spot for sustainable syndicated loan mandated arrangers during the first half of 2022, with 5.1% market share, an decrease of 1.4 market share points, followed by JP Morgan with 4.3% and Mizuho Financial Group with 4.2%.

Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$14.1 billion during the first half of 2022, a decrease of 42% compared to the first half of 2021 and a two-year low. By proceeds, second quarter 2022 sustainable equity issuance decreased by 95% compared to the first quarter of this year, marking the slowest quarter for sustainable equity capital markets since the first quarter of 2018. By number of issues, sustainable ECM offerings decreased 37% from a year ago.
- Asia Pacific accounted for 89% of overall equity capital markets activity during the first half of 2022, with four of the top 10 offerings of the half. Morgan Stanley, Goldman Sachs and BofA Securities topped the list of bookrunners for sustainable equity offerings during the first half of 2022, registering a combined market share of 25%.

Mergers & Acquisitions

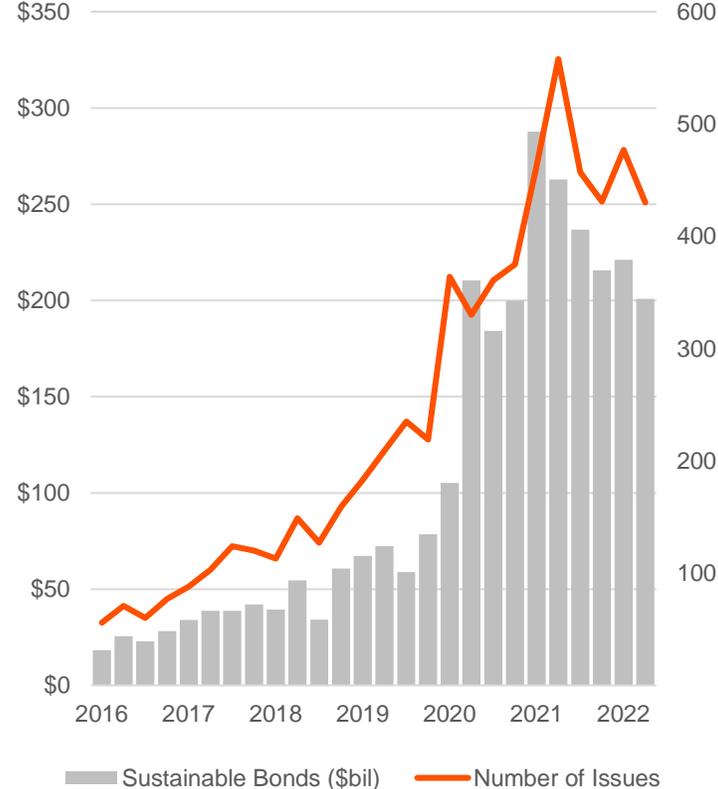
- Mergers & Acquisitions activity involving sustainable companies totalled US\$90.6 billion during the first half of 2022, a 3% decline compared to the first half of 2021 and a two-year low. Six hundred and seventy deals were announced during the first half of 2022, a 22% increase compared to a year ago and an all-time first half high. By number of deals, China accounted for 18% of total sustainable deal making activity during the first half of 2022, followed by the United States (13%) and India (7%).
- There were two sustainable acquisitions by Special Purpose Acquisition Companies (SPACs) during the first half of 2022, accounting for 2% of first half deal value. SPAC business combinations with sustainable companies totalled US\$41.8 billion during the first half of 2021, or 45% of sustainable deal making a year ago.
- Based on deal making involving targets or acquirors operating in sustainable industries, JP Morgan led the advisory league tables during the first half of 2022, advising on 11 deals valued at US\$36.3 billion. Goldman Sachs, Morgan Stanley, Barclays and Centerview Partners rounded out the top five financial advisors.

Sustainable Finance: Debt Capital Markets

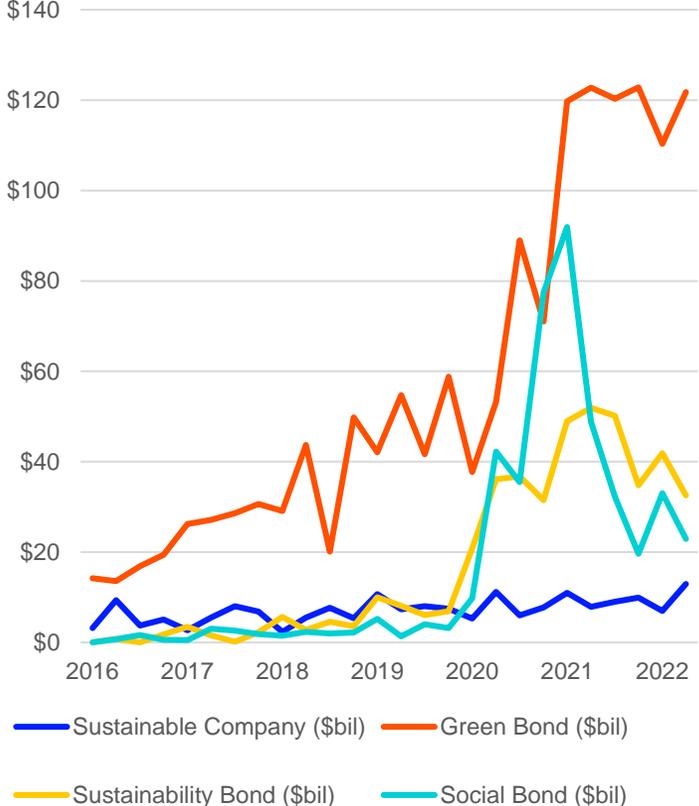
Sustainable Finance bonds totalled US\$422.1 billion during the first half of 2022, a decrease of 23% compared to first half of 2021 and the first year-over-year decline since records began. By number of issues, first half sustainable finance volume decreased 11% compared to the first half of 2021. Second quarter sustainable finance bonds decreased 9% compared to the first quarter of this year. Despite the quarterly proceeds decline, the second quarter of 2022 marks the sixth consecutive quarter to surpass US\$200 billion and over 400 issues.

During the first half of 2022, Green bond issuance totalled US\$232.2 billion, a 4% decrease compared to year ago levels. Green Bonds, Sustainability Bonds and Social Bonds all registered first half declines compared to a year ago, with Social bonds leading the decliners, down 60% compared to the first half of 2021. Bond issuance by Sustainable companies increased 6%, by proceeds, compared to the first half of 2021 but decreased 3% by number of offerings.

SUSTAINABLE BOND QUARTERLY VOLUMES



SUSTAINABLE BONDS BY TRANSACTION TYPE

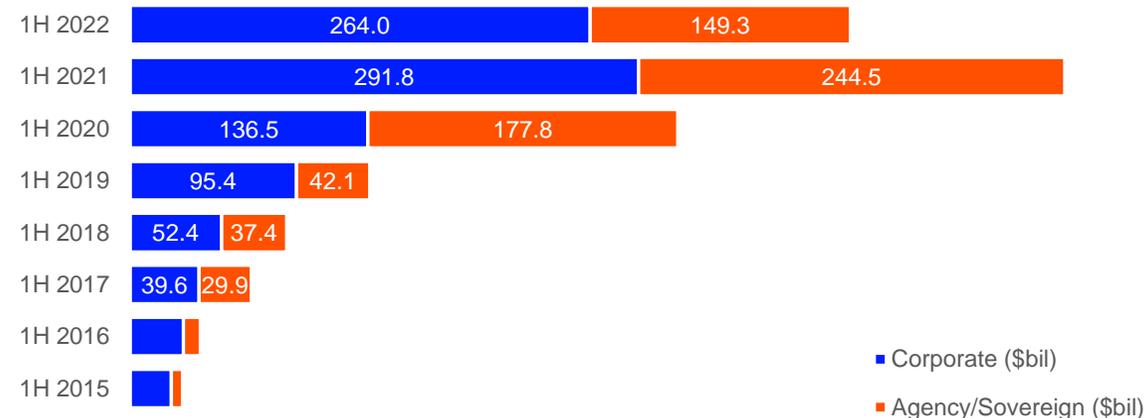


H1 2022 SUSTAINABLE BONDS BY REGION



Sustainable Finance: Debt Capital Markets

SUSTAINABLE BONDS BY ISSUER TYPE



H1 2022 SUSTAINABLE BONDS: TOP CORPORATE DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Primary Use of Proceeds	Macro Sector	Issue Date
\$4,736.9	Bank Of China Ltd	China	Green Bond	Financials	02/16/22
\$2,340.8	China Development Bank	China	Green Bond	Financials	01/18/22
\$1,999.8	American Express Co	United States	Sustainability	Financials	04/28/22
\$1,878.9	China Development Bank	China	Green Bond	Financials	03/29/22
\$1,563.5	ING Groep NV	Netherlands	Green Bond	Financials	05/16/22
\$1,510.2	VZ Secured Financing B.V.	Netherlands	Refinancing	Financials	01/06/22
\$1,503.0	Ind & Coml Bk of China Ltd	China	Green Bond	Financials	06/06/22
\$1,480.6	China Construction Bank Corp	China	Green Bond	Financials	05/18/22
\$1,415.1	Deutsche Bank AG	Germany	Refinancing	Financials	02/16/22
\$1,413.1	ENEL Finance International NV	Italy	General Corp. Purp.	Financials	01/10/22

SUSTAINABLE BONDS: ISSUER LEAGUE TABLE

Issuer	Rank H1 2022	Rank H1 2021	Proceeds (\$mil)	Mkt. Share (%)	# Issues
France	1	2	\$35,863.2	8.5	16
Germany	2	3	\$16,824.5	4.0	11
European Union	3	1	\$13,942.5	3.3	3
China Investment Corp	4	17	\$11,157.1	2.6	11
World Bank	5	4	\$9,173.7	2.2	24
EIB	6	6	\$8,511.6	2.0	7
Enel SpA	7	9	\$7,548.1	1.8	3
Japan	8	15	\$7,256.4	1.7	31
The Netherlands	9	19	\$6,401.0	1.5	9
Canada	10	30	\$6,204.6	1.5	4
Chile	11	7	\$5,987.0	1.4	2
State Power Invest Corp Ltd	12	24	\$5,157.1	1.2	20
World Bank	13	16	\$5,135.5	1.2	5
NextEra Energy Inc	14	18	\$4,273.5	1.0	2
Austria	15 -	-	\$4,270.2	1.0	1
Industry Total			\$422,071.3	100.0	907

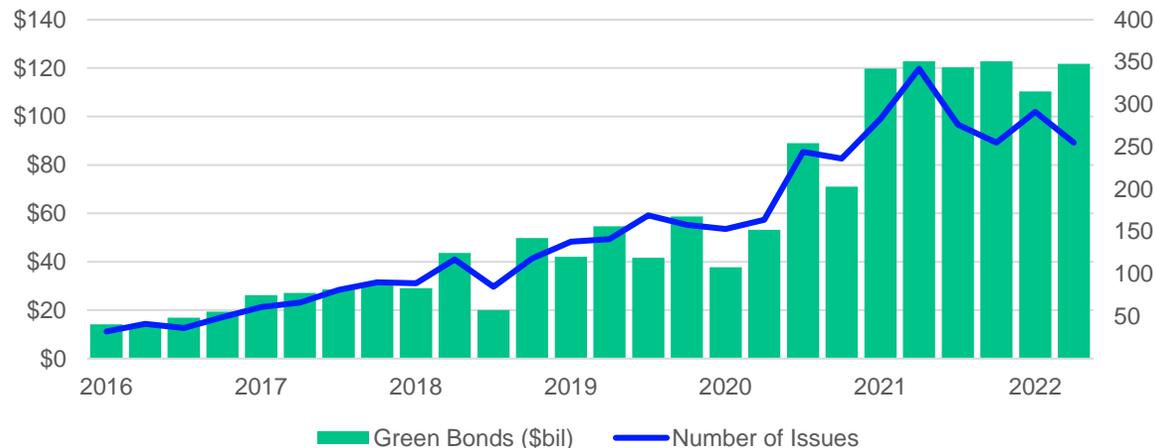
SUSTAINABLE BONDS: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank H1 2022	Rank H1 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	7	\$22,570.0	5.4	0.8	102
HSBC Holdings PLC	2	3	\$22,394.6	5.3	0.2	115
JP Morgan	3	1	\$22,283.9	5.3	-0.6	108
BNP Paribas SA	4	2	\$21,471.5	5.1	-0.8	116
Credit Agricole CIB	5	5	\$17,642.6	4.2	-0.4	101
Citi	6	4	\$17,124.6	4.1	-1.0	108
Deutsche Bank	7	6	\$16,253.6	3.9	-0.7	82
Barclays	8	9	\$14,730.8	3.5	-0.1	68
Societe Generale	9	10	\$13,553.3	3.2	-0.1	53
Goldman Sachs & Co	10	8	\$12,375.5	2.9	-0.7	67
Morgan Stanley	11	11	\$12,229.5	2.9	-0.4	81
Natixis	12	13	\$9,130.4	2.2	-0.5	43
NatWest Markets	13	12	\$9,085.5	2.2	-0.9	36
Mizuho Financial Group	14	25	\$8,860.0	2.1	0.9	92
Nomura	15	18	\$7,233.3	1.7	0.1	44
Industry Total			\$422,071.3	100.0		907

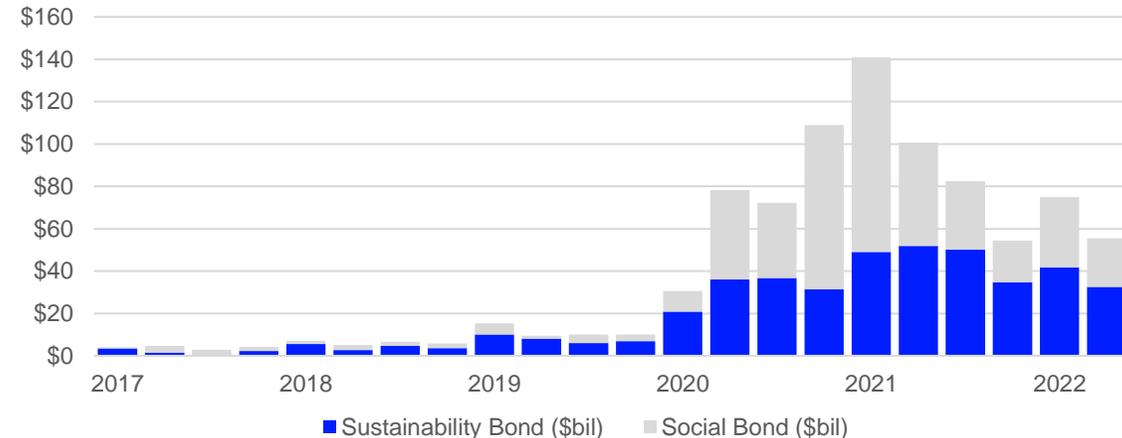
*Sustainable TRBC Codes, Transaction Type = 11 Transaction Types detailed on criteria page

Sustainable Finance: Debt Capital Markets

GLOBAL GREEN BONDS



GLOBAL ESG BONDS



GLOBAL GREEN BOND BOOKRUNNER LEAGUE TABLE (GR01)

Bookrunner	Rank H1 2022	Rank H1 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	7	\$12,380.9	5.3	1.9	58
BNP Paribas SA	2	3	\$11,579.9	5.0	-0.9	70
JP Morgan	3	1	\$10,701.2	4.6	-1.6	57
HSBC Holdings PLC	4	5	\$10,335.5	4.5	0.3	63
Credit Agricole CIB	5	4	\$9,398.5	4.1	-1.1	63
Citi	6	2	\$8,798.5	3.8	-2.3	65
Deutsche Bank	7	6	\$8,275.2	3.6	-0.4	52
Barclays	8	8	\$6,879.8	3.0	0.1	31
NatWest Markets	9	9	\$5,686.6	2.5	-0.4	19
Danske Bank	10	10	\$5,498.4	2.4	-0.4	44
Societe Generale	11	12	\$5,095.4	2.2	0.1	25
Natixis	12	19	\$5,033.8	2.2	0.6	28
Goldman Sachs & Co	13	11	\$5,002.7	2.2	-0.3	35
Bank of China Ltd	14	26	\$4,962.6	2.1	1.0	54
Morgan Stanley	15	16	\$4,574.8	2.0	0.3	35
Industry Total			\$232,170.4	100.0		546

Transaction Type = Green Bond

GLOBAL ESG BOND BOOKRUNNER LEAGUE TABLE (GESG1)

Bookrunner	Rank H1 2022	Rank H1 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	7	\$20,369.8	5.6	1.1	85
HSBC Holdings PLC	2	4	\$19,607.4	5.4	0.2	96
JP Morgan	3	2	\$19,042.1	5.3	-0.5	87
BNP Paribas SA	4	1	\$17,958.3	5.0	-1.0	93
Credit Agricole CIB	5	5	\$15,764.7	4.4	-0.5	89
Deutsche Bank	6	6	\$15,265.1	4.2	-0.7	74
Citi	7	3	\$14,771.2	4.1	-1.1	92
Barclays	8	8	\$12,960.8	3.6	0.0	53
Societe Generale	9	9	\$11,008.6	3.0	-0.6	40
Goldman Sachs & Co	10	11	\$10,331.1	2.9	-0.5	53
Morgan Stanley	11	12	\$10,050.9	2.8	-0.5	67
NatWest Markets	12	10	\$8,630.6	2.4	-1.1	34
Natixis	13	13	\$8,385.5	2.3	-0.6	37
Mizuho Financial Group	14	23	\$6,892.1	1.9	0.7	73
Danske Bank	15	20	\$6,700.5	1.9	0.4	48
Industry Total			\$362,523.6	100.0		757

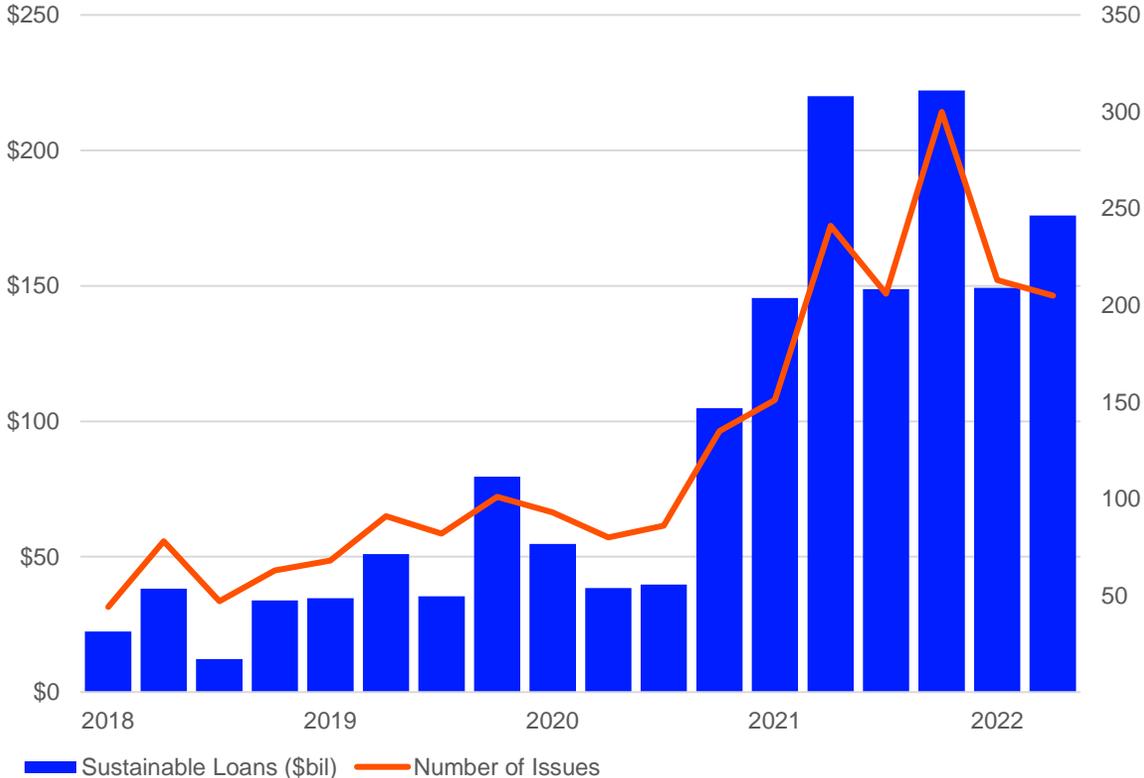
Transaction Type = Green Bond, Sustainability Bond, Social Bond

Sustainable Finance: **Syndicated Loans**

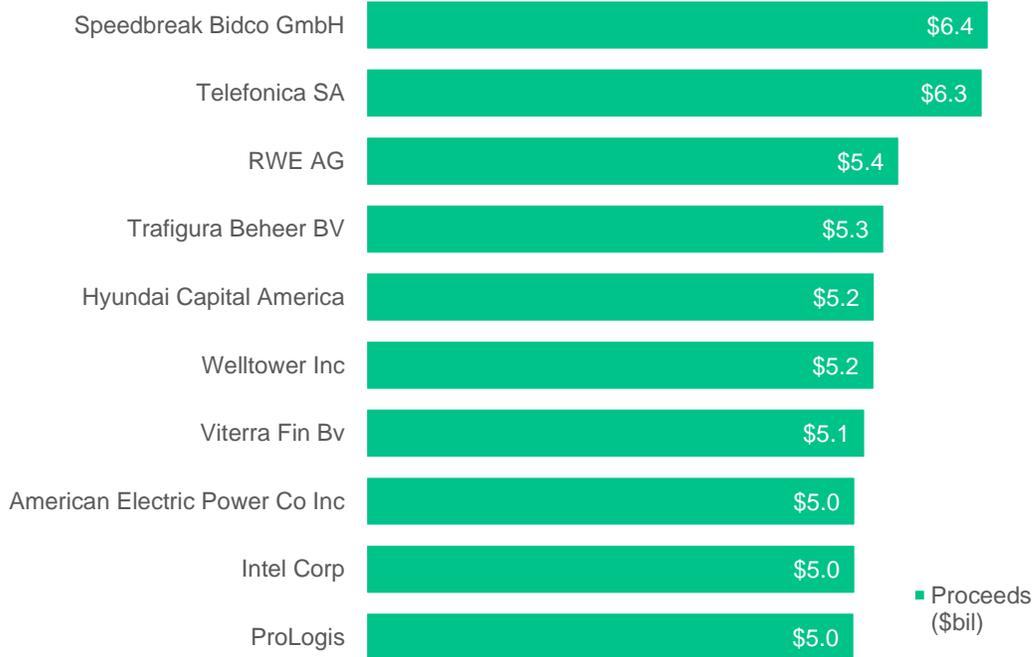
Sustainable lending totalled US\$325.3 billion during the first half of 2022, an 11% decline compared to the first half of 2021 and a two-year low. The second quarter of 2022 registered an 18% increase compared to the first quarter of this year and a 20% decline compared to the second quarter of 2021. By number of issues, the first half of 2022 saw a 6% increase compared to the first half of last year.

American borrowers accounted for 48% of overall sustainable lending during the first half of 2022, led by facilities for Hyundai Capital America, Welltower and America Electric Power. Lending in Europe accounted for 34% of first half 2022 activity, the lowest first half percentage since records began, while Asia Pacific lending accounted for 15%.

SUSTAINABLE LOANS QUARTERLY VOLUMES

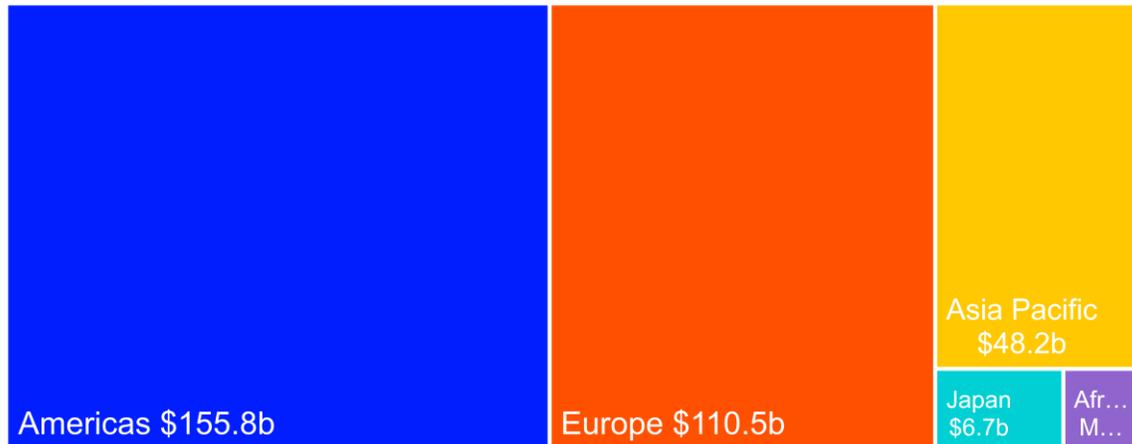


H1 2022 SUSTAINABLE LOANS BY BORROWER



Sustainable Finance: Syndicated Loans

Q1 2022 SUSTAINABLE LOANS BY REGION



SUSTAINABLE LOANS: MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank H1 2022	Rank H1 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	1	\$16,510.8	5.1	-1.4	85
JP Morgan	2	2	\$13,984.7	4.3	-1.0	75
Mizuho Financial Group	3	5	\$13,760.1	4.2	0.0	98
BNP Paribas SA	4	3	\$12,958.4	4.0	-0.9	98
Mitsubishi UFJ Financial Group	5	7	\$12,052.0	3.7	0.0	75
Citi	6	4	\$11,154.2	3.4	-1.2	61
Credit Agricole CIB	7	6	\$10,977.1	3.4	-0.4	92
Wells Fargo & Co	8	10	\$10,453.1	3.2	0.3	50
Sumitomo Mitsui Finl Grp Inc	9	9	\$9,667.8	3.0	-0.3	85
Societe Generale	10	11	\$9,547.6	2.9	0.1	73
RBC Capital Markets	11	19	\$9,118.5	2.8	0.9	44
Barclays	12	13	\$8,296.3	2.6	0.0	43
Scotiabank	13	16	\$8,262.1	2.5	0.4	37
HSBC Holdings PLC	14	8	\$7,962.3	2.5	-0.8	63
ING	15	15	\$7,583.5	2.3	0.0	61
Industry Total			\$325,270.5	100.0		417

H1 2022 SUSTAINABLE LOANS: TOP DEALS

Proceeds (\$mil)	Borrower	Domicile Nation	Issuer/Borrower Sector	Closing Date
\$6,299.2	Telefonica SA	Spain	Telecommunications	01/13/22
\$3,500.0	Constellation Energy Group Inc	United States	Energy and Power	02/01/22
\$3,319.5	Speedbreak Bidco GmbH	Germany	Financials	03/31/22
\$2,831.3	Cellnex Finance Co SAU	Spain	Telecommunications	01/18/22
\$2,766.3	Speedbreak Bidco GmbH	Germany	Financials	03/31/22
\$2,750.0	Public Svc Enterprise Grp Inc	United States	Energy and Power	03/08/22
\$2,044.7	Axpo Holding AG	Switzerland	Energy and Power	02/07/22
\$2,000.0	Schlumberger Holdings Corp	United States	Energy and Power	02/14/22
\$2,000.0	S&P Global Inc	United States	Consumer Products	02/25/22
\$1,997.0	BCI QuadReal Realty	Canada	Real Estate	03/28/22

SUSTAINABLE LOANS: BOOKRUNNER LEAGUE TABLE

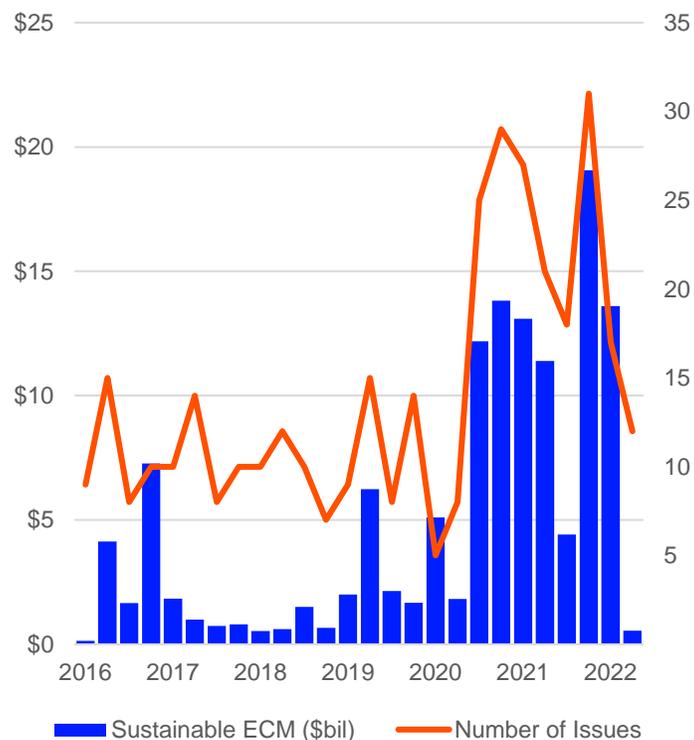
Bookrunner	Rank H1 2022	Rank H1 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	1	\$19,905.5	7.3	-1.3	67
JP Morgan	2	2	\$16,638.9	6.1	-0.9	56
Wells Fargo & Co	3	8	\$12,508.5	4.6	0.9	41
Credit Agricole CIB	4	5	\$11,578.0	4.3	-0.3	54
Citi	5	4	\$10,797.7	4.0	-0.7	38
Mitsubishi UFJ Financial Group	6	7	\$10,125.1	3.7	-0.1	53
Mizuho Financial Group	7	6	\$9,648.1	3.6	-0.8	63
BNP Paribas SA	8	3	\$9,429.2	3.5	-2.6	53
Sumitomo Mitsui Finl Grp Inc	9	10	\$8,948.9	3.3	-0.1	50
RBC Capital Markets	10	19	\$8,228.3	3.0	1.3	31
Societe Generale	11	12	\$7,652.7	2.8	-0.1	38
Scotiabank	12	18	\$7,572.8	2.8	0.9	22
TD Securities Inc	13	22	\$7,425.3	2.7	1.3	26
BMO Capital Markets	14	23	\$6,654.9	2.5	1.2	27
Barclays	15	16	\$6,507.7	2.4	0.1	26
Industry Total			\$271,603.7	100.0		328

Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$14.1 billion during the first half of 2022, a decrease of 42% compared to the first half of 2021 and a two-year low. By proceeds, second quarter 2022 sustainable equity issuance decreased by 95% compared to the first quarter of this year, marking the slowest quarter for sustainable equity capital markets since the first quarter of 2018. By number of issues, sustainable ECM offerings decreased 37% from a year ago.

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SUSTAINABLE ECM QUARTERLY VOLUMES



H1 2022 SUSTAINABLE ECM: TOP DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Sector	Issue Date
\$10,749.4	LG Energy Solution Ltd	South Korea	Energy and Power	01/14/22
\$1,572.5	Jinko Solar Co Ltd	China	High Technology	01/13/22
\$590.0	SolarEdge Technologies Inc	Israel	Energy and Power	03/17/22
\$373.8	Dynagreen Envi Protection Grp	China	Energy and Power	02/23/22
\$207.3	Mitsubishi Estate Logistics	Japan	Real Estate	02/16/22
\$200.0	Hat Holdings I LLC	United States	Financials	04/13/22
\$135.1	Innergex Renewable Energy Inc	Canada	Energy and Power	02/22/22
\$131.1	Zip Co Ltd	Australia	Financials	02/28/22
\$125.0	Lhyfe SA	France	Materials	05/20/22
\$95.3	Enapter AG	Germany	Energy and Power	04/07/22

SUSTAINABLE ECM: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank H1 2022	Rank H1 2021	Proceeds (\$mil)	Mkt. Share (%)	# Deals
Morgan Stanley	1	1	\$1,360.0	9.6	4
Goldman Sachs & Co	2	2	\$1,173.9	8.3	2
BofA Securities Inc	3	7	\$1,031.2	7.3	2
Shinhan Financial Group Ltd	4	-	\$986.8	7.0	2
Daishin Securities Co Ltd	5*	-	\$977.2	6.9	1
Shinyoung Securities Co, Ltd	5*	-	\$977.2	6.9	1
Citi	5*	3	\$977.2	6.9	1
HI Investment & Securities Co	5*	-	\$977.2	6.9	1
KB Financial Group Inc	5*	-	\$977.2	6.9	1
Hana Financial Group Inc	5*	-	\$977.2	6.9	1
Mirae Asset Daewoo Co Ltd	5*	-	\$977.2	6.9	1
China Securities Co Ltd	12	-	\$924.2	6.5	2
CITIC	13	6	\$550.4	3.9	1
JP Morgan	14	8	\$196.7	1.4	1
Oppenheimer Holdings Inc	15	48*	\$100.0	.7	1
Industry Total			\$14,147.2	100.0	29

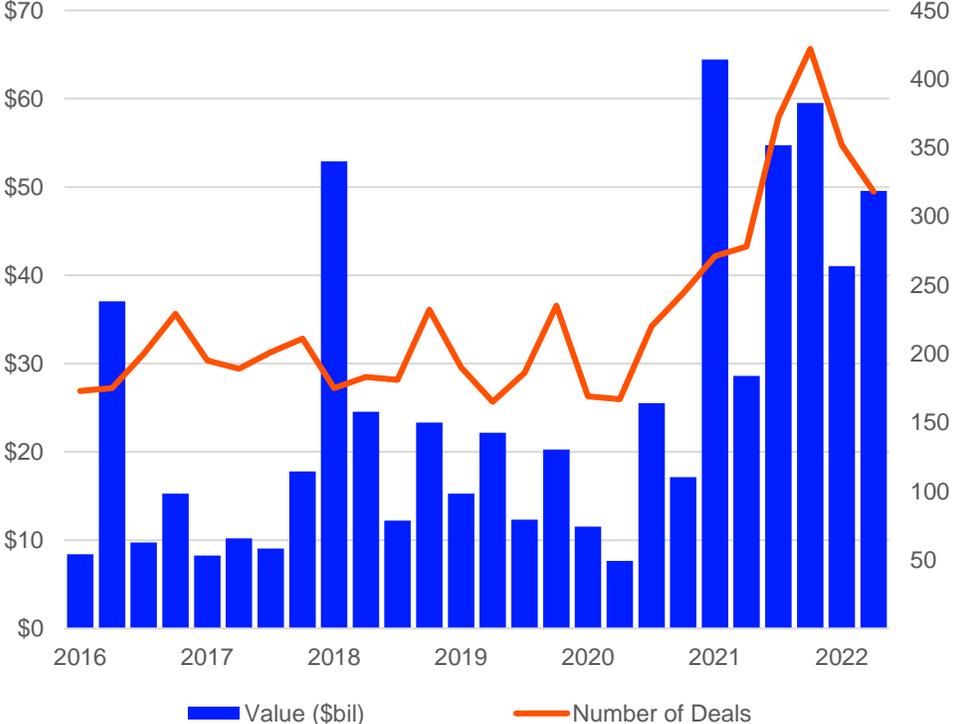
* Excludes SPACs

Sustainable Finance: Mergers & Acquisitions

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SUSTAINABLE M&A QUARTERLY VOLUMES

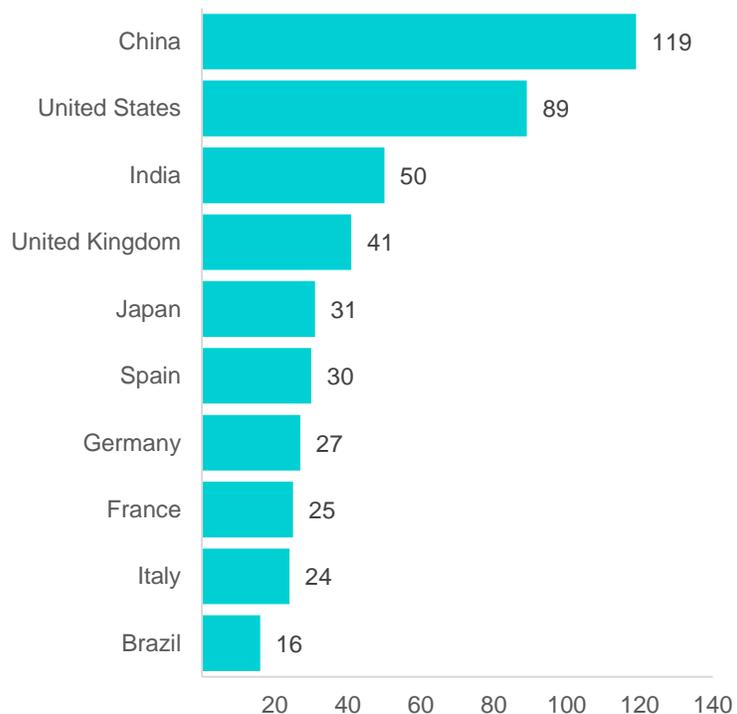


H1 2022 SUSTAINABLE M&A: TOP DEALS

Value (\$mil)	Target Name	Target Nation	Target Sector	Acquiror Name	Status	Date
\$21,704.2	Constellation Energy Corp	United States	Energy and Power	Shareholders	Completed	01/28/22
\$12,796.0	Three Gorges Jinshajiang	China	Energy and Power	China Yangtze Power Co Ltd	Pending	06/30/22
\$6,227.8	Ambuja Cements Ltd	India	Materials	Endeavour Trade & Invest Ltd	Pending	05/15/22
\$3,000.0	Invenergy Renewables LLC	United States	Energy and Power	Blackstone Infra Ptners	Pending	01/07/22
\$2,743.5	Guangdong Constr Engineering	China	Industrials	Guangdong No.2 Hydropower	Pending	06/02/22
\$2,731.5	Reden Solar SAS	France	Energy and Power	Investor Group	Completed	03/07/22
\$2,573.4	Albioma SA	France	Energy and Power	Kyoto BidCo SAS	Pending	04/28/22
\$2,566.1	Ambuja Cements Ltd	India	Materials	Endeavour Trade & Invest Ltd	Intended	05/15/22
\$1,705.6	CH-AUTO Technology Co Ltd	China	Industrials	Mountain Crest Acq Corp IV	Pending	05/02/22
\$1,600.0	Clearway Energy Group LLC	United States	Energy and Power	TotalEnergies SE	Pending	05/25/22

Sustainable Finance: Mergers & Acquisitions

SUSTAINABLE M&A: H1 2022 NUMBER OF DEALS BY TARGET NATION



SUSTAINABLE TARGET M&A: FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank H1 2022	Rank H1 2021	Value (\$mil)	Mkt. Share	# Deals
JP Morgan	1	10	\$25,990.3	35.6	7
Goldman Sachs & Co	2	4	\$24,735.7	33.9	3
Morgan Stanley	3	3	\$23,104.4	31.7	5
Barclays	4	7	\$22,003.9	30.2	2
Centerview Partners LLC	5	-	\$21,704.2	29.8	1
CITIC	6	62	\$14,289.3	19.6	3
Huatai Securities Co Ltd	7	56	\$13,394.4	18.4	2
Nomura	8	8	\$4,014.2	5.5	3
CIBC World Markets Inc	9	40*	\$3,686.0	5.1	3
Citi	10	1	\$3,679.0	5.0	3
Lazard	11	11	\$3,549.9	4.9	7
Rothschild & Co	12	15	\$2,731.5	3.7	6
Societe Generale	13	22	\$2,573.4	3.5	2
BofA Securities Inc	14	2	\$1,527.8	2.1	5
Jefferies LLC	15	67*	\$1,460.0	2.0	3
Industry Total			\$72,952.3	100.0	563

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

Financial Advisor	Rank H1 2022	Rank H1 2021	Value (\$mil)	Mkt. Share	# Deals
JP Morgan	1	10	\$36,237.6	40.0	11
Goldman Sachs & Co	2	4	\$24,735.7	27.3	3
Morgan Stanley	3	3	\$23,104.4	25.5	5
Barclays	4	7	\$22,537.7	24.9	7
Centerview Partners LLC	5	-	\$21,704.2	24.0	1
CITIC	6	64	\$17,032.8	18.8	4
Huatai Securities Co Ltd	7	57	\$13,394.4	14.8	2
BNP Paribas SA	8	37	\$10,962.5	12.1	9
Nomura	9	8	\$4,331.9	4.8	4
Perella Weinberg Partners LP	10	72*	\$4,019.6	4.4	2
Citi	11	1	\$3,890.5	4.3	6
CIBC World Markets Inc	12	43*	\$3,686.0	4.1	3
Lazard	13	11	\$3,549.9	3.9	7
Rothschild & Co	14	15	\$2,946.1	3.3	9
Societe Generale	15	24	\$2,573.4	2.8	2
Industry Total			\$90,576.8	100.0	670

Sustainable Finance: Contacts & Criteria

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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	

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