

Sustainable Finance Review Full Year 2023

LSEG DEALS INTELLIGENCE



LSEG DATA & ANALYTICS

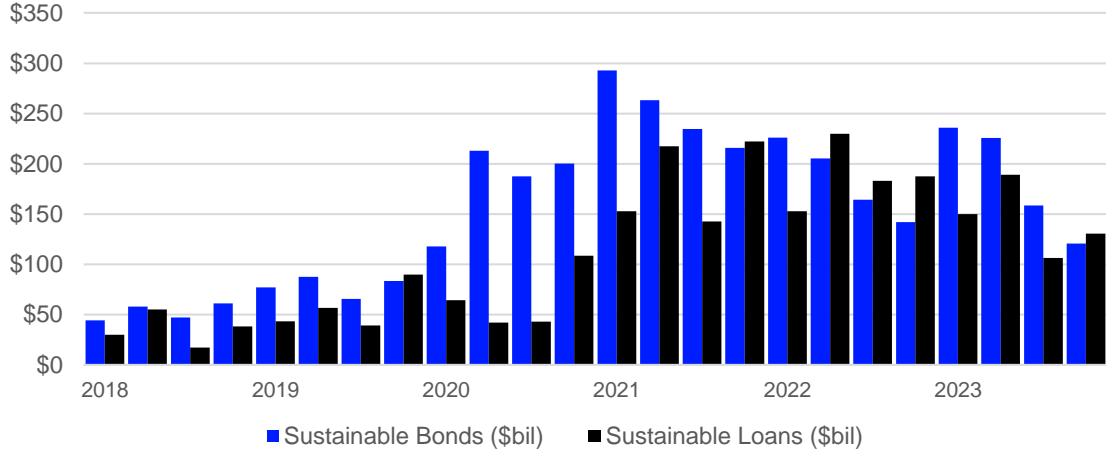
Sustainable Finance Review: Overview

The Sustainable Finance Review from LSEG Data & Analytics is the most comprehensive view of sustainable financing and advisory activity around the world.

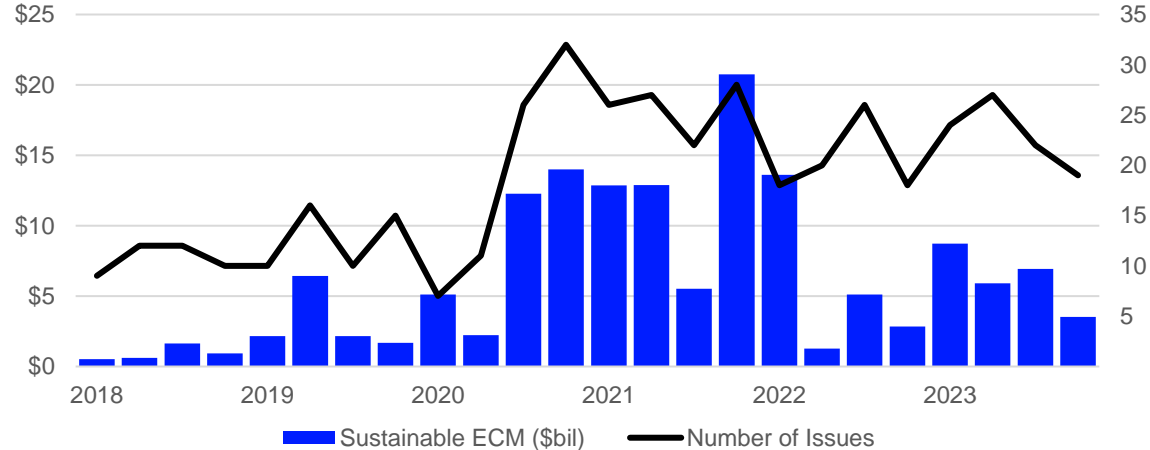
With its combination of both sustainable products and sustainable companies, LSEG Deals Intelligence Sustainable Finance league tables are the first and only to adjoin these two aspects of the market into one ranking. The rankings capture sustainability-related deals including green bonds (the result 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 [lseg.com](https://www.lseg.com)

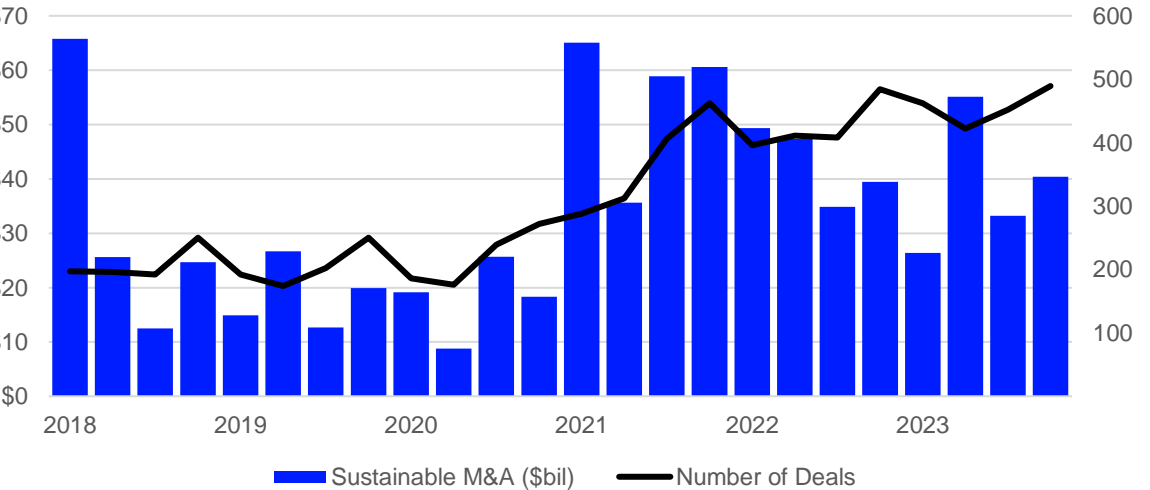
SUSTAINABLE BONDS AND LOANS



SUSTAINABLE EQUITY CAPITAL MARKETS



SUSTAINABLE MERGERS & ACQUISITIONS



Sustainable Finance: Overview

Full Year 2023 Highlights

Debt Capital Markets

- Sustainable Finance bonds totalled US\$740.8 billion during full year 2023, a slight increase compared to 2022 levels and the strongest nine months for sustainable finance bonds since full year 2021. By number of issues, sustainable finance bond volume increased 10% compared to full year 2022. Fourth quarter sustainable finance bonds decreased 24%, by proceeds, and decreased 14%, by number of issues, compared to the third quarter of this year and marked the third consecutive quarterly decline this year. As a percentage of global debt capital markets proceeds, Sustainable Finance bonds accounted for 8% of overall DCM activity during full year 2023, down from 9% a year ago.
- During full year 2023, green bond issuance totalled US\$421.4 billion, a 10% increase compared to year ago levels and the strongest full year for green bond issuance since 2021. Green bond proceeds during the fourth quarter of 2023 decreased 10% compared to the third quarter of the year and marked slowest quarter for green bond activity since the fourth quarter of 2020. By number of issues, 983 green bonds were brought to market during full year 2023, up 10% compared to a year ago and the strongest volume for a full year period since 2021.
- Social bond issuance totalled US\$91.9 billion during full year 2023, a 13% decrease compared to full year 2022. Compared to the third quarter of the year, social bond issuance decreased 39% during the fourth quarter of 2023. By number of issues, social bond volume increased 51% compared to a year ago.
- Sustainability bond issuance reached US\$134.7 billion during full year 2023, an 8% decline compared to 2022 levels. The number of sustainability bonds decreased 12% compared to full year 2022, marking a two-year low.
- Registering a 2% increase compared to a year ago, corporate issuers accounted for 59% of issuance during full year 2023, up slightly from year ago levels. Corporate sustainable finance bond offerings accounted for 10% of global corporate debt issuance during the first nine months of 2023, on par with year ago levels. Agency and Sovereign issuance decreased 5% compared to full year 2022 and accounted for 40% of overall activity during 2023.
- European issuers accounted for the largest regional market for Sustainable Finance bonds with 49% market share during full year 2023, compared to 24% from Asia Pacific and 18% from the Americas.
- BNP Paribas took the top spot for Sustainable Finance bond underwriting with 5.7% market share during full year 2023, an increase of 1.2 market share points compared to a year ago. Citi moved into second place from sixth while JP Morgan fell to third place from first a year ago. BofA Securities and HSBC rounded out the top five bookrunners during full year 2023. The top ten Sustainable Finance bond underwriters comprised 38.9% of the overall market during full year 2023, down from 41.8% a year ago.

Sustainable Finance: Overview

Syndicated Loans

- Sustainable lending totalled US\$576.1 billion during full year 2023, a 24% decline compared to full year 2022 and the slowest full year period for sustainable lending since full year 2020. The fourth quarter of 2023 registered a 23% increase compared to the third quarter of this year. By number of offerings, full year 2023 saw an 11% decrease compared to full year 2022 and a two-year low.
- European borrowers accounted for 38% of overall sustainable lending during full year 2023, led by facilities for Iberdrola Financiacion SA, Rwe AG and Viterra Fin Bv. Lending in the Americas accounted for 34% of full year 2023 activity, down from 40% during full year 2022, while Asia Pacific lending accounted for 20% of activity.
- Mizuho Financial Group took the top spot for sustainable syndicated loan mandated arrangers during full year 2023, with 4.7% market share, an increase of 0.5 market share points compared to a year ago, followed by Credit Agricole with 4.2% and BNP Paribas with 3.9%. Sumitomo Mitsui Financial Group and Mitsubishi UFJ Financial Group rounded out the top five mandated arrangers during full year 2023.

Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$25.1 billion during full year 2023, a 10% increase compared to 2022 levels and a two-year high. By proceeds, fourth quarter 2023 sustainable equity issuance decreased 49% compared to third quarter 2023 levels and registered a 14% decrease, by number of deals, compared the third quarter of the year. By number of issues, full year 2023 sustainable ECM offerings increased 18% from a year ago.
- The United States and China accounted for a combined 57% of overall sustainable equity capital markets activity during full year 2023, bolstered by seven of the top 10 ECM offerings so far this year. Morgan Stanley, Huatai Securities and BofA Securities topped the list of bookrunners for sustainable equity offerings during full year 2023, registering a combined market share of 25%.

Mergers & Acquisitions

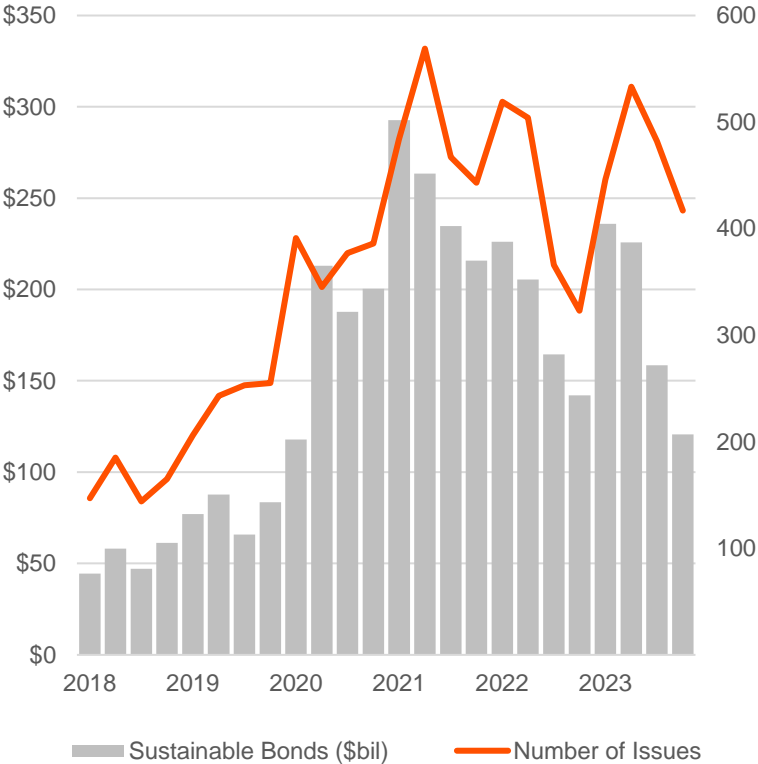
- Mergers & Acquisitions activity involving sustainable companies totalled US\$155.1 billion during full year 2023, a 9% decline compared to full year 2022 levels and a three-year low. Just over 1,820 deals were announced during full year 2023, a 7% increase compared to levels seen a year ago. By number of deals, China accounted for 21% of total sustainable deal making activity during full year 2023, followed by the United States (12%) and India (8%).
- Based on deal making involving targets or acquirors operating in sustainable industries, Chardan Capital Markets and JonesTrading topped the advisory league tables during full year 2023, while Morgan Stanley rounded out the top three financial advisors with 15 deals valued at US\$19.0 billion. Special purpose acquisition company business combinations accounted for 22% of M&A involving sustainable companies, by value, during full year 2023.

Sustainable Finance: Debt Capital Markets

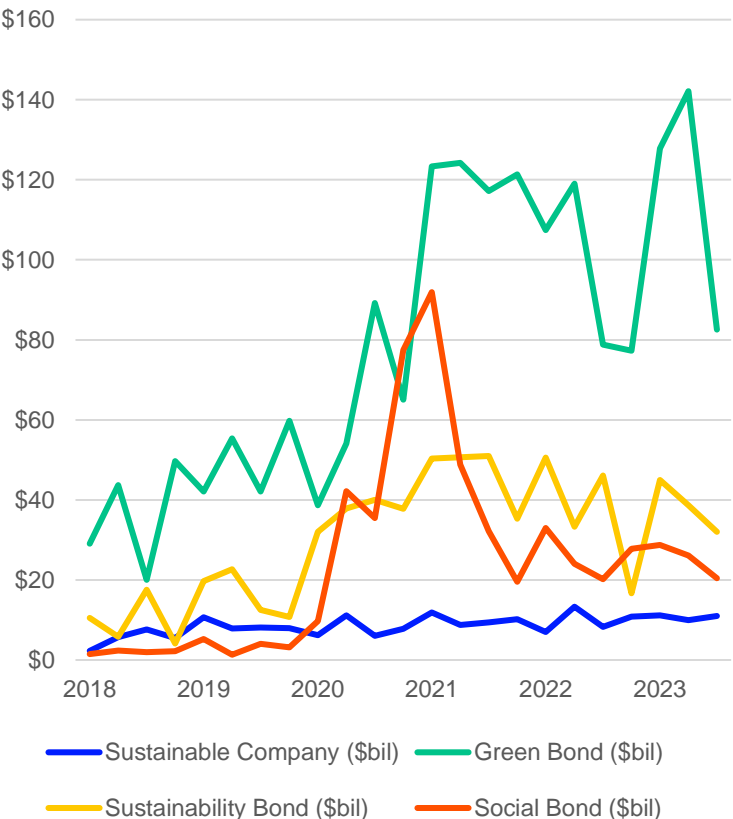
Sustainable Finance bonds totalled US\$740.8 billion during full year 2023, a slight increase compared to 2022 levels and the strongest full year period for sustainable finance bonds since full year 2021. By number of issues, sustainable finance bond volume increased 10% compared to full year 2022. Fourth quarter sustainable finance bonds decreased 24%, by proceeds, and decreased 14%, by number of issues, compared to the third quarter of this year and marked the third consecutive quarterly decline this year.

During full year 2023, green bond issuance totalled US\$421.4 billion, a 10% increase compared to year ago levels and the strongest full year period for green bond issuance since 2021. Sustainability bonds totalled US\$134.7 billion, down 8% compared to a year ago, while social bonds decreased 13% compared to full year 2022. Bond issuance by Sustainable companies increased 1%, by proceeds and 11%, by number of offerings, compared to full year 2022.

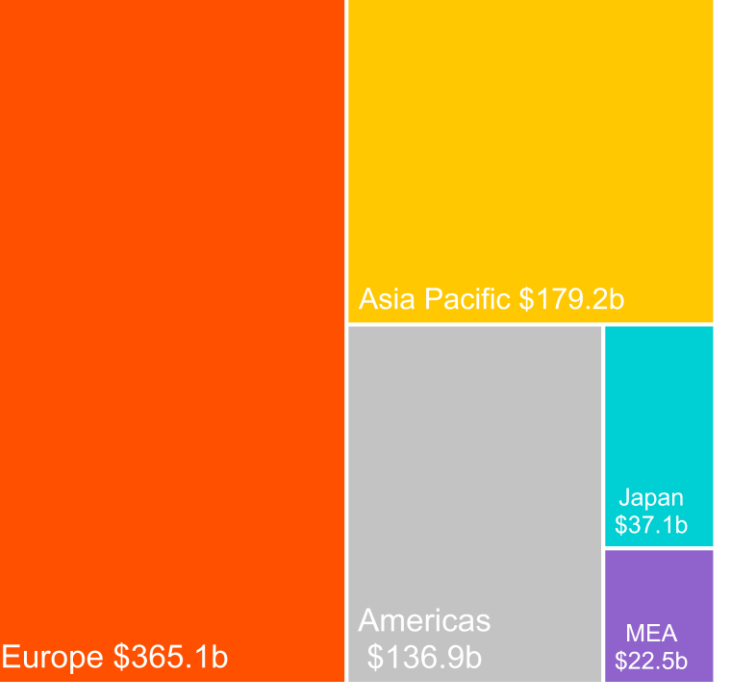
SUSTAINABLE BOND QUARTERLY VOLUMES



SUSTAINABLE BONDS BY TYPE

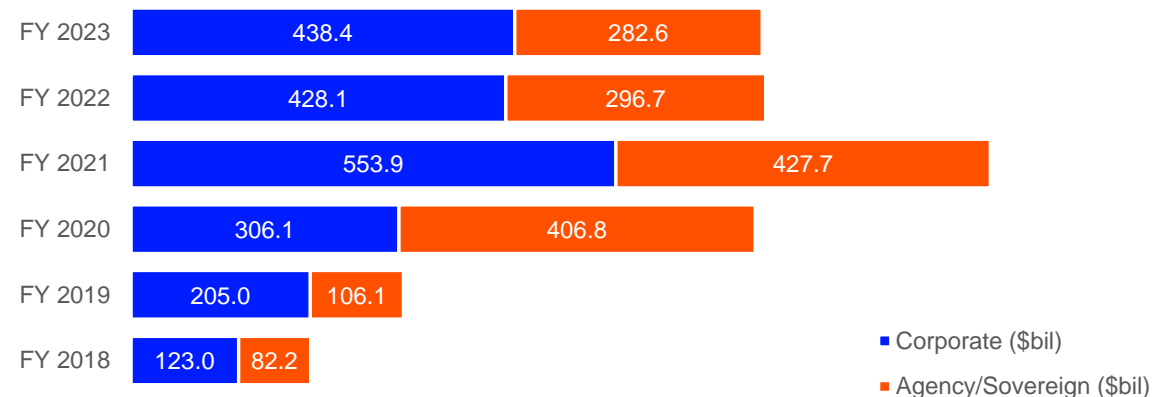


FY 2023 SUSTAINABLE BONDS BY REGION



Sustainable Finance: Debt Capital Markets

SUSTAINABLE BONDS BY ISSUER TYPE



SUSTAINABLE BONDS: ISSUER LEAGUE TABLE

Issuer	Rank FY 2023	Rank FY 2022	Proceeds (\$mil)	Mkt. Share (%)	# Issues
World Bank	1	2	\$50,861.8	6.9	115
France	2	1	\$35,559.1	4.8	21
Germany (Federal Republic Of)	3	4	\$33,478.5	4.5	29
EIB	4	5	\$15,425.2	2.1	26
Hong Kong SAR Government	5	47	\$14,367.2	1.9	5
Republic of Italy	6	15	\$13,055.7	1.8	2
State Power Invest Corp Ltd	7	8	\$11,902.0	1.6	57
Industrial & Coml Bk Of China	8	26	\$9,801.1	1.3	10
Dutch Government	9	10	\$9,586.1	1.3	28
Japan	10	7	\$9,144.2	1.2	74
Central Huijin Investment Ltd	11	6	\$8,749.8	1.2	11
European Union	12	3	\$8,402.4	1.1	2
Republic Of Korea	13	31	\$7,633.4	1.0	58
Industrial Bank Co Ltd	14	226	\$7,171.2	1.0	2
Chile	15	13	\$6,915.8	.9	4
Industry Total			\$740,798.2	100.0	1,878

FY 2023 SUSTAINABLE BONDS: TOP CORPORATE DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Primary Use of Proceeds	Macro Sector	Issue Date
\$4,360.3	Shanghai Pudong Dvlp Bk	China	Green Bond	Financials	03/22/23
\$4,352.9	Bank of Communications Co Ltd	China	Green Bond	Financials	04/21/23
\$4,335.3	Bank of China Ltd	China	Green Bond	Financials	05/09/23
\$4,160.3	Industrial & Coml Bk Of China	China	Green Bond	Financials	11/17/23
\$3,928.7	Industrial Bank Co Ltd	China	Green Bond	Financials	04/20/23
\$3,242.5	Industrial Bank Co Ltd	China	Green Bond	Financials	06/01/23
\$2,807.0	China Everbright Bank Co Ltd	China	Green Bond	Financials	06/16/23
\$2,297.1	Enbridge Inc	United States	Reduce Indebtedness	Energy and Power	03/06/23
\$2,163.7	China Development Bank	China	Green Bond	Financials	02/28/23
\$2,147.2	Eni SpA	Italy	General Corp. Purp.	Energy and Power	02/09/23

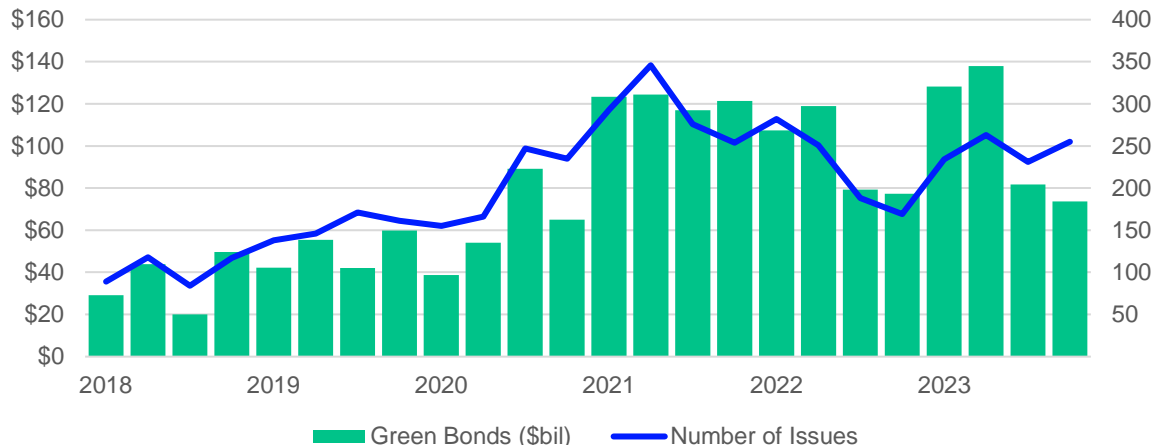
SUSTAINABLE BONDS: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank FY 2023	Rank FY 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	4	\$42,505.7	5.7	1.2	217
Citi	2	6	\$33,717.9	4.6	0.3	174
JP Morgan	3	1	\$33,388.2	4.5	-0.8	162
BofA Securities Inc	4	2	\$31,019.7	4.2	-0.6	142
HSBC Holdings PLC	5	5	\$30,865.4	4.2	-0.3	188
Credit Agricole CIB	6	3	\$30,781.2	4.2	-0.6	169
Deutsche Bank	7	7	\$23,426.0	3.2	-0.7	115
Barclays	8	8	\$21,712.8	2.9	-0.8	119
Societe Generale	9	10	\$20,325.6	2.7	-0.3	100
Morgan Stanley	10	9	\$19,613.6	2.7	-0.3	122
Nomura	11	14	\$18,090.1	2.4	0.4	112
Mizuho Financial Group	12	13	\$14,925.7	2.0	0.0	146
NatWest Markets	13	12	\$14,029.0	1.9	-0.1	60
Goldman Sachs & Co	14	11	\$12,493.2	1.7	-1.2	75
Commerzbank AG	15	29	\$12,331.2	1.7	0.7	57
Industry Total			\$740,798.2	100.0		1,878

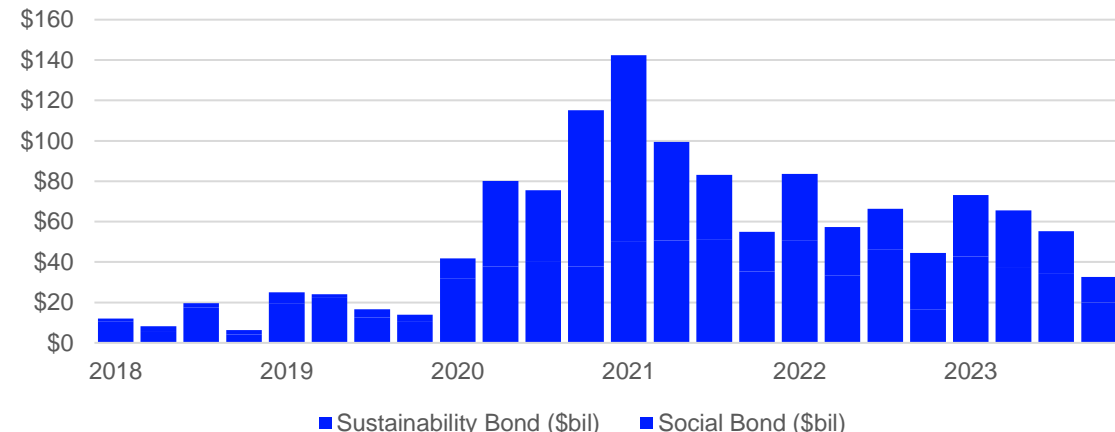
*Sustainable TRBC Codes, Transaction Type = 14 Transaction Types detailed on criteria page

Sustainable Finance: Debt Capital Markets

GLOBAL GREEN BONDS



GLOBAL ESG BONDS



GLOBAL GREEN BOND BOOKRUNNER LEAGUE TABLE (GR01)

Bookrunner	Rank FY 2023	Rank FY 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	3	\$23,946.3	5.7	1.0	114
Credit Agricole CIB	2	2	\$18,432.5	4.4	-0.3	92
BofA Securities Inc	3	1	\$16,955.5	4.0	-0.8	77
JP Morgan	4	4	\$16,077.6	3.8	-0.6	84
Citi	5	5	\$14,976.2	3.6	-0.5	90
HSBC Holdings PLC	6	6	\$12,933.1	3.1	-0.9	86
Deutsche Bank	7	7	\$12,932.9	3.1	-0.7	67
Barclays	8	8	\$12,730.8	3.0	0.0	74
Morgan Stanley	9	10	\$11,125.3	2.7	0.4	64
Societe Generale	10	15	\$10,601.5	2.5	0.6	53
Danske Bank	11	16	\$9,475.4	2.3	0.5	70
NatWest Markets	12	11	\$8,498.9	2.0	-0.2	35
Commerzbank AG	13	29	\$8,273.1	2.0	0.9	37
UBS	14	14	\$8,170.2	1.9	-0.1	61
ING	15	12	\$7,897.0	1.9	-0.2	53
Industry Total			\$421,426.2	100.0		983

Transaction Type = Green Bond

GLOBAL ESG BOND BOOKRUNNER LEAGUE TABLE (GESG1)

Bookrunner	Rank FY 2023	Rank FY 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	6	\$37,527.4	5.8	1.4	178
Citi	2	5	\$30,740.7	4.8	0.2	146
JP Morgan	3	1	\$30,032.3	4.7	-0.8	140
Credit Agricole CIB	4	3	\$27,958.6	4.3	-0.6	143
HSBC Holdings PLC	5	4	\$27,749.7	4.3	-0.3	161
BofA Securities Inc	6	2	\$27,306.5	4.2	-0.9	118
Deutsche Bank	7	7	\$21,331.7	3.3	-0.8	100
Barclays	8	8	\$20,757.1	3.2	-0.6	106
Societe Generale	9	9	\$17,656.2	2.7	-0.2	80
Morgan Stanley	10	10	\$17,399.3	2.7	-0.1	100
Nomura	11	13	\$16,739.4	2.6	0.4	101
NatWest Markets	12	12	\$13,600.5	2.1	-0.2	57
Commerzbank AG	13	28	\$11,455.2	1.8	0.8	50
Mizuho Financial Group	14	15	\$11,443.0	1.8	-0.1	120
TD Securities Inc	15	14	\$10,860.9	1.7	-0.2	70
Industry Total			\$648,087.2	100.0		1,592

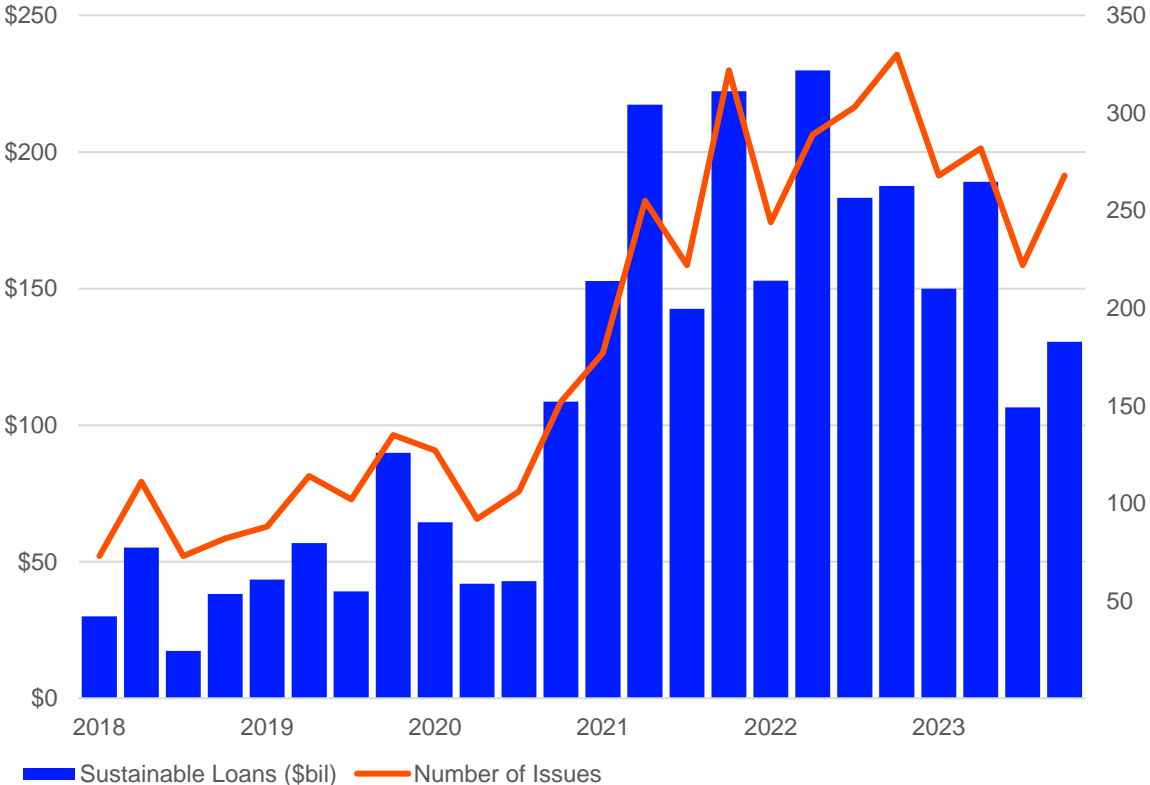
Transaction Type = Green Bond, Sustainability Bond, Social Bond

Sustainable Finance: Syndicated Loans

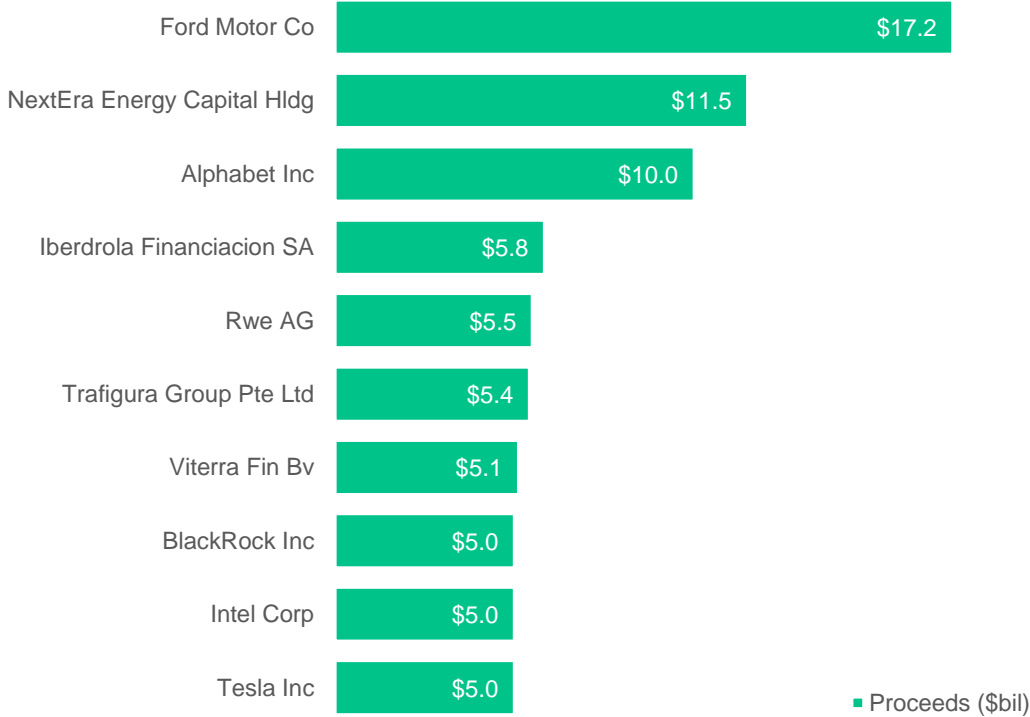
Sustainable lending totalled US\$576.1 billion during full year 2023, a 24% decline compared to full year 2022 and the slowest full year period for sustainable lending since full year 2020. The fourth quarter of 2023 registered a 23% increase compared to the third quarter of this year. By number of offerings, full year 2023 saw an 11% decrease compared to full year 2022 and a two-year low.

European borrowers accounted for 38% of overall sustainable lending during full year 2023, led by facilities for Iberdrola Financiacion SA, Rwe AG and Viterrra Fin Bv. Lending in the Americas accounted for 34% of full year 2023 activity, down from 40% during full year 2022, while Asia Pacific lending accounted for 20% of activity.

SUSTAINABLE LOANS QUARTERLY VOLUMES

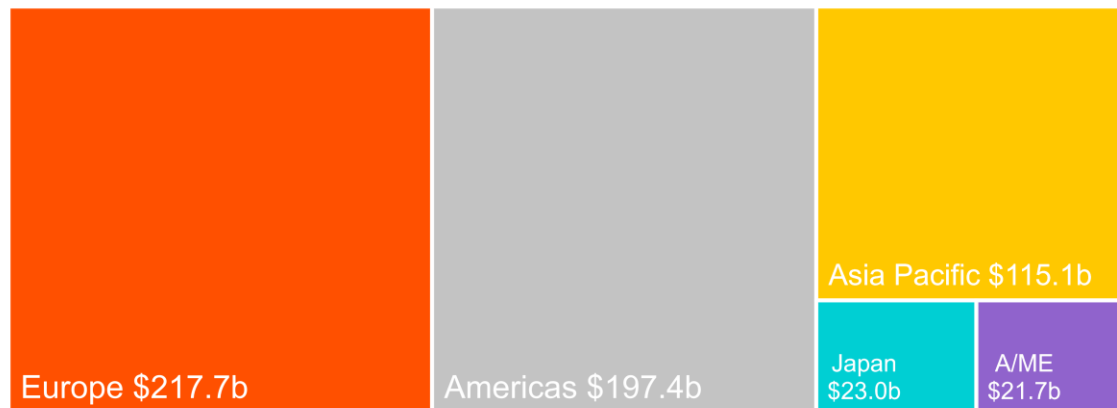


FY 2023 SUSTAINABLE LOANS BY BORROWER



Sustainable Finance: Syndicated Loans

FY 2023 SUSTAINABLE LOANS BY REGION



SUSTAINABLE LOANS: MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank FY 2023	Rank FY 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
Mizuho Financial Group	1	3	\$26,832.5	4.7	0.5	180
Credit Agricole CIB	2	6	\$23,969.3	4.2	0.6	223
BNP Paribas SA	3	1	\$22,267.4	3.9	-0.7	204
Sumitomo Mitsui Finl Grp Inc	4	5	\$21,383.1	3.7	0.1	179
Mitsubishi UFJ Financial Group	5	4	\$21,099.6	3.7	-0.2	165
Societe Generale	6	9	\$17,331.3	3.0	0.2	153
HSBC Holdings PLC	7	10	\$16,698.7	2.9	0.2	139
Citi	8	8	\$16,329.3	2.8	-0.1	96
JP Morgan	9	7	\$15,812.0	2.7	-0.8	91
BofA Securities Inc	10	2	\$15,635.0	2.7	-1.5	93
ING	11	11	\$14,175.4	2.5	0.1	124
RBC Capital Markets	12	13	\$12,054.2	2.1	-0.1	60
Deutsche Bank	13	17	\$10,761.4	1.9	0.1	67
Wells Fargo & Co	14	12	\$10,761.1	1.9	-0.4	59
Santander Corp & Invest Bkg	15	16	\$10,600.6	1.8	0.0	107
Industry Total			\$576,127.9	100.0		1035

FY 2023 SUSTAINABLE LOANS: TOP DEALS

Proceeds (\$mil)	Borrower	Domicile Nation	Issuer/Borrower Sector	Closing Date
\$10,100.0	Ford Motor Co	United States	Industrials	04/26/23
\$6,000.0	Alphabet Inc	United States	High Technology	04/19/23
\$5,834.2	Iberdrola Financiacion SA	Spain	Financials	12/21/23
\$5,496.5	Rwe AG	Germany	Energy and Power	07/31/23
\$5,474.2	NextEra Energy Capital Hldg	United States	Energy and Power	02/08/23
\$5,000.0	Tesla Inc	United States	Industrials	01/20/23
\$5,000.0	BlackRock Inc	United States	Financials	03/31/23
\$5,000.0	Intel Corp	United States	High Technology	03/24/23
\$4,827.6	Engie SA	France	Energy and Power	09/13/23
\$4,304.4	Cie de Saint-Gobain SA	France	Materials	12/08/23

SUSTAINABLE LOANS: BOOKRUNNER LEAGUE TABLE

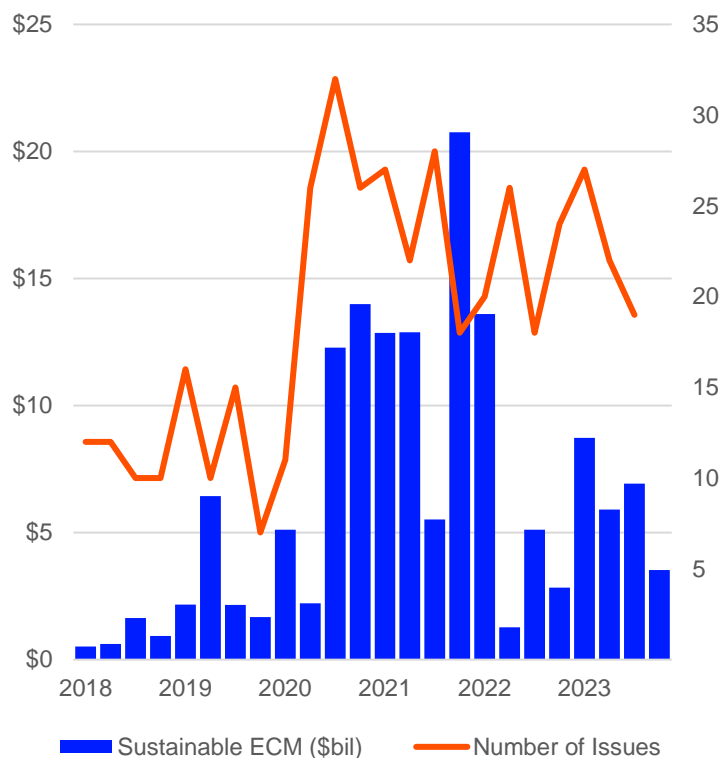
Bookrunner	Rank FY 2023	Rank FY 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
Mizuho Financial Group	1	6	\$24,347.1	5.3	1.2	135
Credit Agricole CIB	2	3	\$21,324.9	4.7	-0.1	108
BNP Paribas SA	3	5	\$18,934.6	4.1	0.0	106
BofA Securities Inc	4	1	\$17,938.6	3.9	-2.2	65
Sumitomo Mitsui Finl Grp Inc	5	4	\$17,582.3	3.9	-0.4	111
JP Morgan	6	2	\$17,258.7	3.8	-1.1	61
Citi	7	7	\$16,956.3	3.7	0.1	70
Mitsubishi UFJ Financial Group	8	8	\$16,878.1	3.7	0.2	111
Societe Generale	9	10	\$14,091.3	3.1	0.4	75
HSBC Holdings PLC	10	11	\$13,845.3	3.0	0.4	71
ING	11	17	\$12,016.2	2.6	0.5	71
Wells Fargo & Co	12	9	\$11,895.5	2.6	-0.6	46
CIBC World Markets Inc	13	23	\$10,639.7	2.3	0.6	43
RBC Capital Markets	14	13	\$10,045.9	2.2	-0.3	37
Deutsche Bank	15	21	\$9,549.7	2.1	0.3	39
Industry Total			\$457,004.9	100.0		742

Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$25.1 billion during full year 2023, a 10% increase compared to 2022 levels and a two-year high. By proceeds, fourth quarter 2023 sustainable equity issuance decreased 49% compared to third quarter 2023 levels and registered a 14% decrease, by number of deals, compared the third quarter of the year. By number of issues, full year 2023 sustainable ECM offerings increased 18% from a year ago.

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SUSTAINABLE ECM QUARTERLY VOLUMES



FY 2023 SUSTAINABLE ECM: TOP DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Sector	Issue Date
\$1,185.3	Lucid Group Inc	US	Industrials	05/31/23
\$1,637.9	SPEEH Hidroelectrica SA	Romania	Energy and Power	07/05/23
\$409.5	SPEEH Hidroelectrica SA	Romania	Energy and Power	07/05/23
\$1,725.0	Rivian Automotive Inc	US	Industrials	10/04/23
\$1,500.0	Rivian Automotive Inc	US	Industrials	03/08/23
\$1,330.9	Siemens Energy AG	Germany	Energy and Power	03/15/23
\$891.3	Trina Solar Co Ltd	China	High Technology	02/09/23
\$416.5	Trina Solar Co Ltd	China	High Technology	02/09/23
\$575.0	NIO Inc	China	Industrials	09/19/23
\$575.0	NIO Inc	China	Industrials	09/19/23

SUSTAINABLE ECM: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank FY 2023	Rank FY 2022	Proceeds (\$mil)	Mkt. Share (%)	# Deals
Morgan Stanley	1	4	\$2,504.4	10.0	11
Huatai Securities Co Ltd	2	26*	\$1,874.3	7.5	5
BofA Securities Inc	3	6	\$1,872.8	7.5	7
JP Morgan	4	15	\$1,795.8	7.2	13
Barclays	5	17	\$1,726.9	6.9	10
China Securities Co Ltd	6	5	\$1,663.3	6.6	7
Goldman Sachs & Co	7	1	\$1,558.5	6.2	10
Jefferies LLC	8	19	\$1,392.9	5.6	4
Citi	9	2	\$1,160.2	4.6	9
UniCredit	10	49*	\$860.2	3.4	5
HSBC Holdings PLC	11	28	\$807.7	3.2	6
CITIC	12	16	\$657.2	2.6	2
Societe Generale	13	42	\$626.2	2.5	5
UBS	14	23	\$614.4	2.5	4
Western Securities	15	-	\$523.0	2.1	1
Industry Total			\$25,070.6	100.0	92

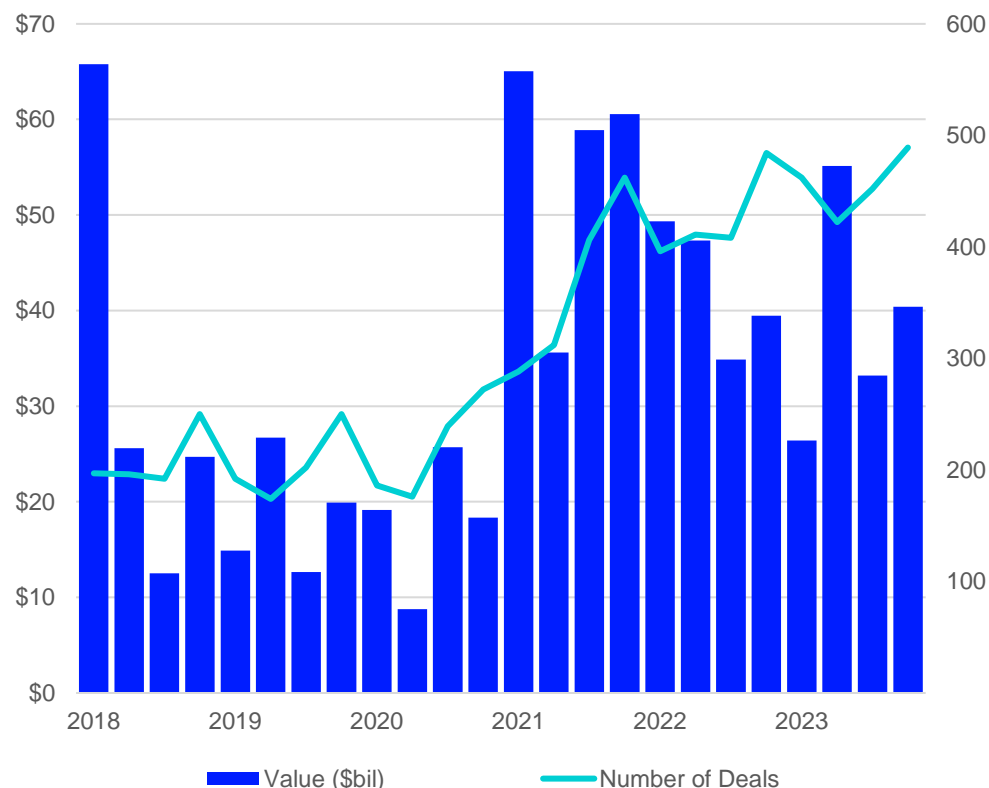
* Excludes SPACs

Sustainable Finance: Mergers & Acquisitions

Mergers & Acquisitions activity involving sustainable companies totalled US\$155.1 billion during full year 2023, a 9% decline compared to full year 2022 levels and a three-year low. Just over 1,820 deals were announced during full year 2023, a 7% increase compared to levels seen a year ago. By number of deals, China accounted for 21% of total sustainable deal making activity during full year 2023, followed by the United States (12%) and India (8%).

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SUSTAINABLE M&A QUARTERLY VOLUMES

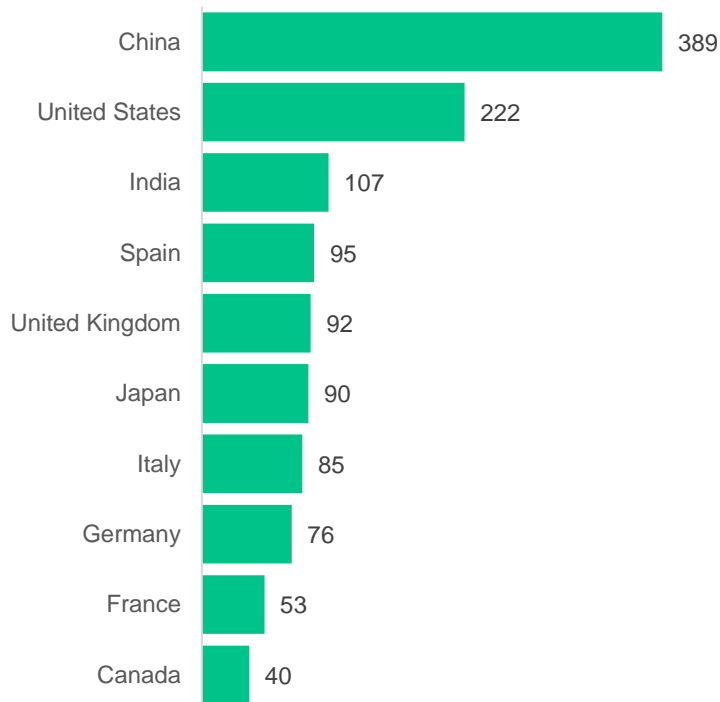


FY 2023 SUSTAINABLE M&A: TOP DEALS

Value (\$mil)	Target Name	Target Nation	Target Sector	Acquiror Name	Status	Date
\$23,000.0	VinFast Auto Ltd	Vietnam	Industrials	Black Spade Acquisition Co	Completed	05/12/23
\$5,400.0	Lotus Tech Inc	China	Industrials	L Catterton Asia Acquisition	Pending	01/31/23
\$4,165.9	Lightsource Bp Renewable	United Kingdom	Energy and Power	BP PLC	Pending	11/30/23
\$3,646.0	CMB Tech NV	Belgium	Materials	Euronav NV	Pending	12/22/23
\$2,900.0	Enel Distribucion Peru SAA	Peru	Energy and Power	China Sthrn Power Grid Intl	Pending	04/07/23
\$2,800.0	Duke Energy Renewables LLC	United States	Energy and Power	Investor Group	Completed	06/12/23
\$2,663.3	China Evergrande New Energy	China	Industrials	Investor Group	Pending	03/22/23
\$2,284.6	Siemens Ltd	India	Industrials	Siemens AG	Completed	11/15/23
\$2,205.0	NIO Inc	China	Industrials	CYVN Investments RSC Ltd	Completed	12/18/23
\$2,179.1	Green Power Investment Corp	Japan	Energy and Power	Investor Group	Completed	05/18/23

Sustainable Finance: Mergers & Acquisitions

SUSTAINABLE M&A: FY 2023 NUMBER OF DEALS BY TARGET NATION



SUSTAINABLE TARGET M&A: FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank FY 2023	Rank FY 2022	Value (\$mil)	Mkt. Share	# Deals
Chardan Capital Markets	1*	-	\$23,000.0	16.4	1
JonesTrading	1*	-	\$23,000.0	16.4	1
Morgan Stanley	3	3	\$17,283.3	12.3	14
Goldman Sachs & Co	4	1	\$14,477.9	10.3	17
Citi	5	10	\$7,160.9	5.1	15
JP Morgan	6	4	\$7,000.0	5.0	8
China International Capital	7	16	\$6,690.3	4.8	3
Barclays	8	2	\$6,495.0	4.6	5
BofA Securities Inc	9	8	\$6,442.7	4.6	8
Nomura	10	9	\$6,259.3	4.5	9
Deutsche Bank	11	11	\$5,737.4	4.1	4
Lazard	12	13	\$4,811.7	3.4	11
Santander Corp & Invest Bkg	13	18	\$4,513.5	3.2	16
Rothschild & Co	14	12	\$3,907.3	2.8	16
BNP Paribas SA	15	33	\$3,851.0	2.7	15
Industry Total			\$140,582.1	100.0	1,506

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

Financial Advisor	Rank FY 2023	Rank FY 2022	Value (\$mil)	Mkt. Share	# Deals
Chardan Capital Markets	1*	-	\$23,000.0	14.8	1
JonesTrading	1*	-	\$23,000.0	14.8	1
Morgan Stanley	3	3	\$19,033.3	12.3	15
Goldman Sachs & Co	4	1	\$16,438.4	10.6	19
China International Capital	5	22	\$9,050.1	5.8	5
JP Morgan	6	4	\$8,800.0	5.7	11
Barclays	7	2	\$8,505.0	5.5	7
BofA Securities Inc	8	7	\$8,452.7	5.5	11
Citi	9	12	\$7,373.3	4.8	16
Nomura	10	13	\$6,259.3	4.0	9
Deutsche Bank	11	15	\$5,737.4	3.7	4
Lazard	12	17	\$4,811.7	3.1	12
Santander Corp & Invest Bkg	13	21	\$4,513.5	2.9	16
Rothschild & Co	14	16	\$3,907.3	2.5	16
BNP Paribas SA	15	39	\$3,867.0	2.5	17
Industry Total			\$155,089.9	100.0	1,825

Sustainable Finance: **Contacts & Criteria**

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The Sustainable Finance league tables are based on LSEG'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:

LSEG 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.info@lseg.com

Sustainable Finance: Contacts & Criteria

Industry Code	Sustainable TRBC Code Description	Sustainable Transaction Type
5020101010	Renewable Energy Equipment & Services (NEC)	Green Bond In partnership with Climate Bond Initiative
5020101011	Wind Systems & Equipment	Sustainability Bond
5020101012	Stationary Fuel Cells	Social Bond
5020101013	Photovoltaic Solar Systems & Equipment	Blue Bond
5020101014	Thermal Solar Systems & Equipment	Forest Bond
5020101015	Biomass Power Energy Equipment	Catastrophe Bond
5020101016	Waste to Energy Systems & Equipment	Pandemic Bond
5020101017	Hydropower Equipment	Vaccine Bond
5020101018	Wave Power Energy Equipment	Water Bond
5020101019	Renewable Energy Services	Gender Bond
5020101020	Geothermal Equipment	Sustainability Linked Bond (SLB)
5020102010	Renewable Fuels (NEC)	Climate Bond
5020102011	Biodiesel	Transition Bond
5020102012	Ethanol Fuels	Impact Bond
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	

League Table Criteria
Sustainable Finance Bonds: Sustainable Transaction Types and Issuer TRBC Codes = Sustainable
Sustainable Finance Loans: Green Loans, Sustainability-Linked Loans and Borrower TRBC Codes = Sustainable
Sustainable Finance Equity: Sustainable Transaction Types (Convertibles) and Issuer TRBC Codes = Sustainable
Sustainable Finance M&A: Target TRBC Code = Sustainable or Target or Acquiror TRBC Codes = Sustainable