

Sustainable Finance Review First Half 2024

LSEG DEALS INTELLIGENCE



LSEG DATA & ANALYTICS

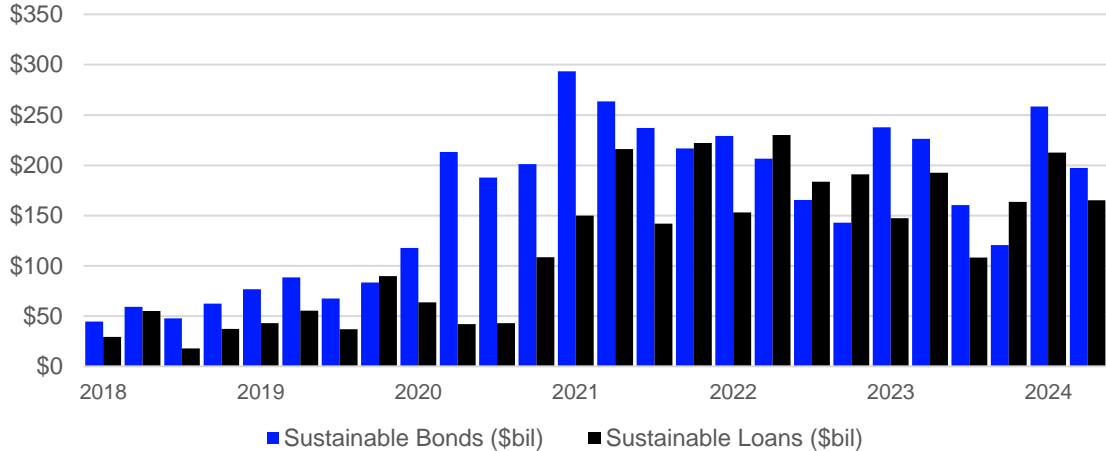
Sustainable Finance Review: Overview

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

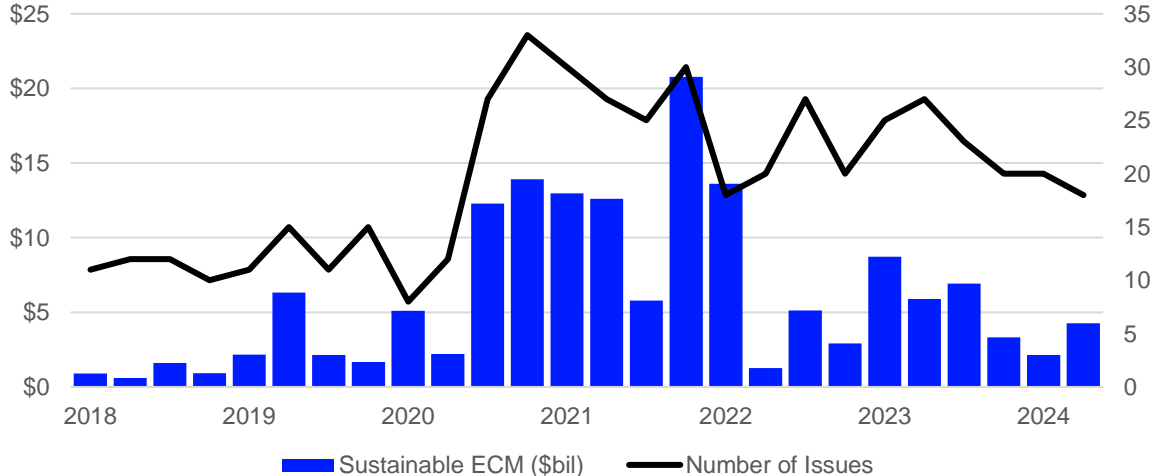
With its combination of both sustainable products and sustainable companies, LSEG Deals Intelligence Sustainable Finance league tables are the first and only to adjoin these two aspects of the market into one ranking. The rankings capture sustainability-related deals including green bonds (the result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

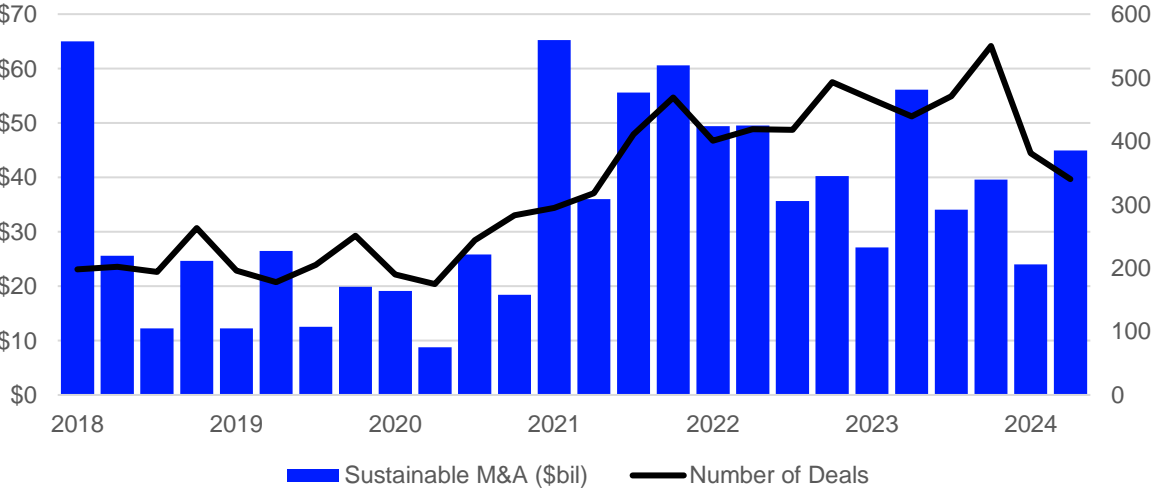
SUSTAINABLE BONDS AND LOANS



SUSTAINABLE EQUITY CAPITAL MARKETS



SUSTAINABLE MERGERS & ACQUISITIONS



Sustainable Finance: Overview

First Half 2024 Highlights

Debt Capital Markets

- Sustainable Finance bonds totalled US\$455.8 billion during the first half of 2024, a 2% decrease compared to 2023 levels and the slowest opening six-month period for sustainable finance bonds since the first half of 2022. By number of issues, sustainable finance bond volume increased 3% compared to a year ago. Second quarter sustainable finance bonds decreased 24%, by proceeds, and 6%, by number of issues, compared to the first quarter of this year and marked slowest second quarter for issuance 2019. As a percentage of global debt capital markets proceeds, Sustainable Finance bonds accounted for 8% of overall DCM activity during the first half of 2024, down from 9% a year ago.
- During the first half of 2024, green bond issuance totalled US\$272.3 billion, a 1% increase compared to year ago levels and the strongest first half for green bond issuance since records began in 2015. Green bond proceeds during the second quarter of 2024 fell 11% compared to the first quarter of this year which marked the strongest overall quarter for green bond activity on record. By number of issues, 621 green bonds were brought to market during the first half of 2024, up 22% compared to a year ago and the strongest volume for a first half period since 2021.
- Social bond issuance totalled US\$49.0 billion during the first half of 2024, a 20% decrease compared to the first half of 2023. Compared to the first quarter of this year, social bond fell 55% during the second quarter of 2024. By number of issues, social bond volume decreased 35% compared to a year ago.
- Sustainability bond issuance reached US\$95.2 billion during the first half of 2024, a 22% increase compared to first half 2023 levels. The number of sustainability bonds decreased 2% compared to the first half of 2023, marking a three-year low.
- Registering a 6% decrease compared to a year ago, corporate issuers accounted for 54% of issuance during the first half of 2024, down from 56% a year ago. Corporate sustainable finance bond offerings accounted for 8% of global corporate debt issuance during the first half of 2024, down from 10% a year ago. Agency and Sovereign issuance increased 3% compared to the first half of 2023 and accounted for 44% of overall activity during the first half.
- European issuers accounted for the largest regional market for Sustainable Finance bonds with 54% market share during the first half of 2024, compared to 19% from the Americas and Asia Pacific.
- BNP Paribas took the top spot for Sustainable Finance bond underwriting with 6.0% market share during the first half of 2024, a decrease of 0.2 market share points compared to a year ago. JP Morgan moved into second place from sixth while BofA Securities moved to third place from fourth a year ago. Credit Agricole and Citi rounded out the top five bookrunners during the first half of 2024. The top ten Sustainable Finance bond underwriters comprised 42% of the overall market during the first half of 2024, up from 40% a year ago.

Sustainable Finance: Overview

Syndicated Loans

- Sustainable lending totalled US\$377.7 billion during the first half of 2024, an 11% increase compared to the first half of 2023 and the strongest first half for sustainable lending since the first six months of 2022. The second quarter of 2024 registered a 22% decrease compared to the first quarter of this year. By number of loans, first half 2024 saw a 12% decrease compared to the first half of 2023 and a four-year low.
- European borrowers accounted for 42% of overall sustainable lending during the first half of 2024, led by facilities for Siemens Energy and LVMH Moët Hennessy Louis Vuitton. Lending in the Americas accounted for 37% of first half 2024 activity, down from 41% during the first half of 2023, while Asia Pacific lending accounted for 15% of activity.
- BNP Paribas took the top spot for sustainable syndicated loan mandated arrangers during the first half of 2024, with 4.6% market share, an increase of 0.6 market share points compared to a year ago, followed by Credit Agricole with 4.1% and Mizuho Financial Group with 4.0%. Sumitomo Mitsui Financial Group and Société Générale rounded out the top five mandated arrangers during the first half of 2024.

Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$6.4 billion during the first half of 2024, a 56% decrease compared to 2023 levels and a six-year low. By proceeds, second quarter 2024 sustainable equity issuance increased 98% compared to first quarter 2024 levels and was down 10%, by number of deals, compared the first quarter of this year. By number of issues, first half 2024 sustainable ECM offerings decreased 31% from a year ago.
- The United States and China accounted for a combined 68% of overall sustainable equity capital markets activity during the first half of 2024, bolstered by five of the top 10 ECM offerings so far this year. BofA Securities topped the list of bookrunners for sustainable equity offerings during first half of 2024, with 21.5 % market share, while Wells Fargo and Goldman Sachs round out the top three bookrunners.

Mergers & Acquisitions

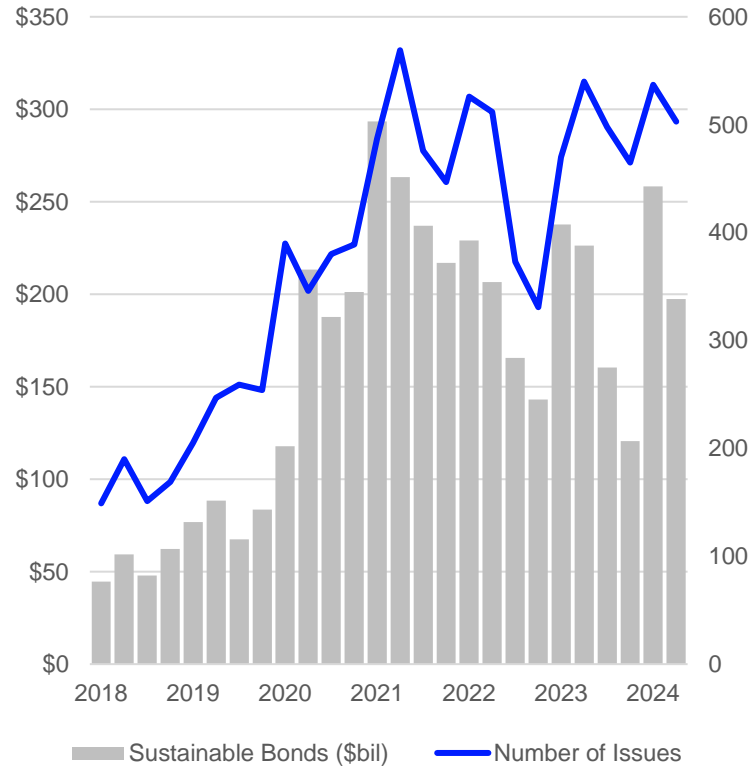
- Mergers & Acquisitions activity involving sustainable companies totalled US\$69.0 billion during the first half of 2024, a 17% decline compared to first half 2023 levels and a four-year low. Just over 720 deals were announced during the first half of 2024, a 20% decrease compared to levels seen a year ago. By number of deals, China accounted for 17% of total sustainable deal making activity during the first half of 2024, followed by the United States (14%) and India (7%).
- Based on deal making involving targets or acquirors operating in sustainable industries, Goldman Sachs topped the advisory league tables during the first half of 2024 with 13 deals and total value of US\$34.3 billion, followed by Citi with three deals and total value of US\$14.3 billion. Lazard rounded out the top three financial advisors during the first half of 2024.

Sustainable Finance: Debt Capital Markets

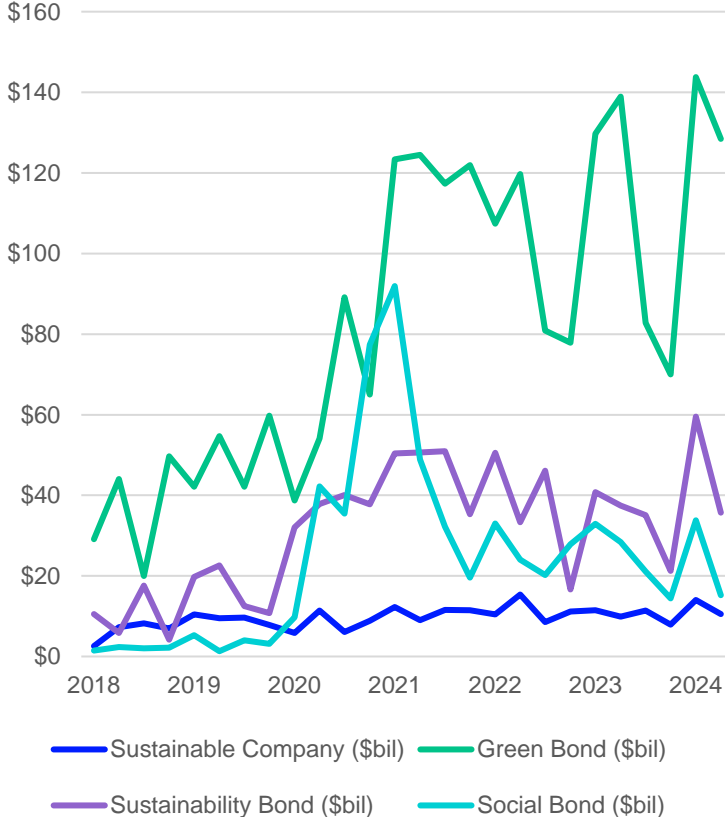
Sustainable Finance bonds totalled US\$455.8 billion during the first half of 2024, a 2% decrease compared to 2023 levels and the slowest opening six-month period for sustainable finance bonds since the first half of 2022. By number of issues, sustainable finance bond volume increased 3% compared to a year ago. Second quarter sustainable finance bonds decreased 24%, by proceeds, and 6%, by number of issues, compared to the first quarter of this year and marked slowest second quarter for issuance 2019.

During the first half of 2024, green bond issuance totalled US\$272.3 billion, a 1% increase compared to year ago levels and the strongest first half for green bond issuance since records began in 2015. Sustainability bonds totalled US\$95.2 billion, up 22% compared to a year ago, while social bonds declined 20% compared to the first half of 2023. Bond issuance by Sustainable companies increased 15%, by proceeds and 14%, by number of offerings, compared to the first half of 2023.

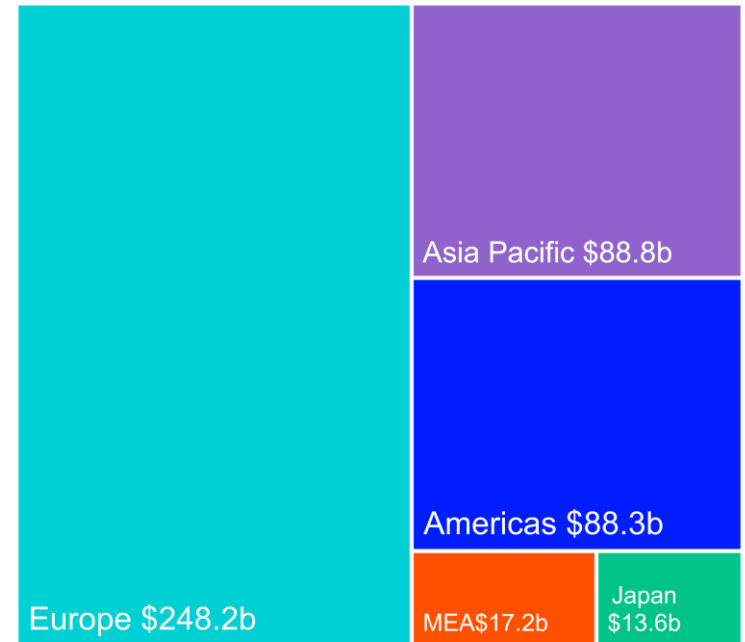
SUSTAINABLE BOND QUARTERLY VOLUMES



SUSTAINABLE BONDS BY TYPE

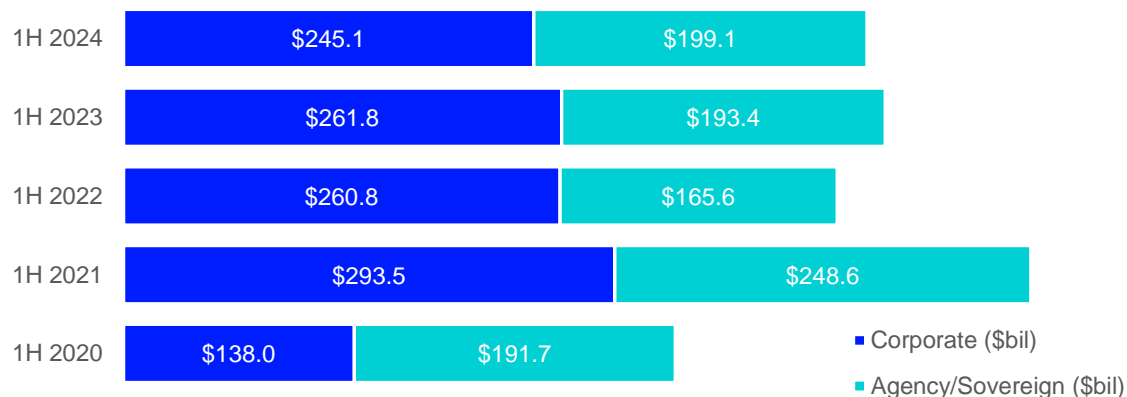


1H 2024 SUSTAINABLE BONDS BY REGION



Sustainable Finance: Debt Capital Markets

SUSTAINABLE BONDS BY ISSUER TYPE



SUSTAINABLE BONDS: ISSUER LEAGUE TABLE

Issuer	Rank 1H 2024	Rank 1H 2023	Proceeds (\$mil)	Mkt. Share (%)	# Issues
IBRD	1	1	\$33,320.3	7.3	63
France	2	3	\$26,950.6	5.9	12
Germany	3	2	\$11,779.9	2.6	8
Republic of Italy	4	5	\$10,801.8	2.4	2
European Union	5	13	\$9,679.1	2.1	2
European Investment Bank	6	4	\$9,539.8	2.1	10
Dutch Government	7	7	\$9,361.5	2.1	20
Commonwealth Of Australia	8	24	\$8,832.9	1.9	4
NextEra Energy Inc	9	19	\$7,610.4	1.7	5
Porsche Automobil Holding SE	10	48	\$6,684.1	1.5	4
AiIB	11	258	\$6,400.6	1.4	6
Japan	12	39	\$5,656.2	1.2	34
Enel SpA	13	23	\$4,828.4	1.1	3
Canada	14	63	\$4,772.2	1.1	6
Asian Development Bank	15	26	\$4,526.8	1.0	13
Industry Total			\$455,776.6	100.0	1,040

1H 2024 SUSTAINABLE BONDS: TOP CORPORATE DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Primary Use of Proceeds	Macro Sector	Issue Date
\$4,389.3	NextEra Energy Capital Holdings	United States	Investment / Loan	Energy and Power	01/29/24
\$3,203.8	Electricite De France SA	France	Green Bond	Energy and Power	06/11/24
\$2,998.2	Volkswagen Leasing GmbH	Germany	Green Bond	Financials	01/04/24
\$2,777.0	Motability Operations Group Plc	United Kingdom	Social Bond Purposes	Industrials	06/10/24
\$2,749.1	Smurfit Kappa Treasury Unlimited	Ireland	Acquisition Finance	Financials	03/26/24
\$2,447.6	Volkswagen Financial Services	Germany	Green Bond	Financials	06/03/24
\$2,155.7	Cie de Saint-Gobain SA	France	Green Bond	Materials	03/26/24
\$2,148.6	Engie SA	France	Green Bond	Energy and Power	02/29/24
\$1,994.7	RWE FINANCE US, LLC	Germany	Green Bond	Financials	04/11/24
\$1,994.3	Engie SA	France	Green Bond	Energy and Power	06/05/24

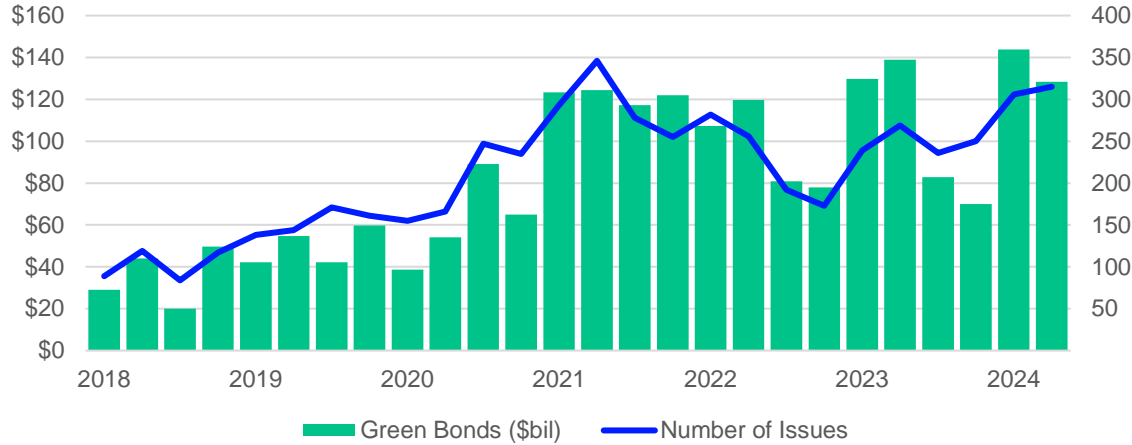
SUSTAINABLE BONDS: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank 1H 2024	Rank 1H 2023	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	1	\$27,524.4	6.0	-0.2	125
JP Morgan	2	6	\$21,682.1	4.8	0.7	129
BofA Securities Inc	3	4	\$19,624.1	4.3	-0.2	83
Credit Agricole CIB	4	3	\$19,490.5	4.3	-0.3	99
Citi	5	2	\$19,367.9	4.3	-0.4	115
HSBC Holdings PLC	6	5	\$18,133.9	4.0	-0.3	115
Barclays	7	8	\$18,059.0	4.0	0.7	77
Deutsche Bank	8	7	\$17,022.3	3.7	0.5	89
Societe Generale	9	10	\$15,675.0	3.4	1.1	72
Morgan Stanley	10	9	\$12,901.3	2.8	0.3	74
NatWest Markets	11	11	\$12,023.7	2.6	0.4	45
Nomura	12	12	\$9,640.3	2.1	-0.1	56
Mizuho Financial Group	13	16	\$9,125.0	2.0	0.4	77
UniCredit	14	21	\$9,088.7	2.0	0.6	43
Natixis	15	23	\$9,086.4	2.0	0.6	48
Industry Total			\$455,776.6	100.0		1,040

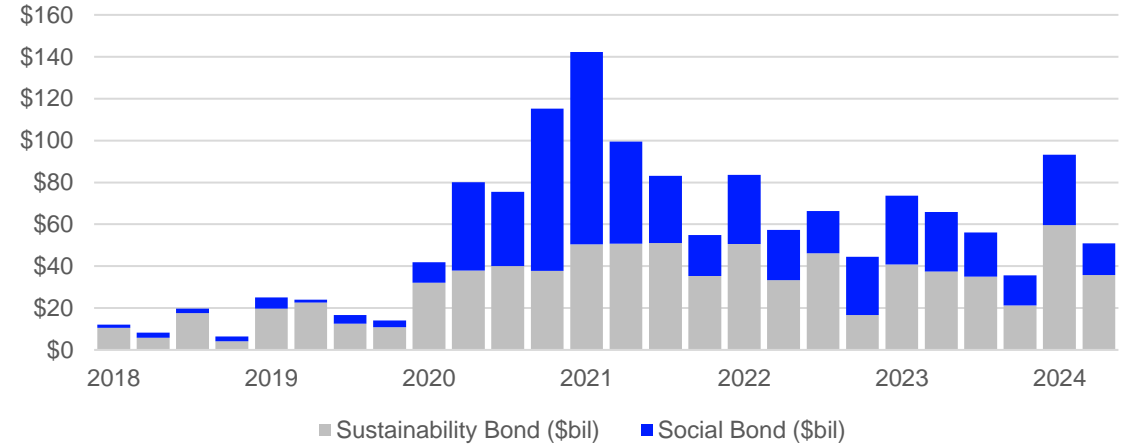
*Sustainable TRBC Codes, Transaction Type = 14 Transaction Types detailed on criteria page

Sustainable Finance: Debt Capital Markets

GLOBAL GREEN BONDS



GLOBAL ESG BONDS



GLOBAL GREEN BOND BOOKRUNNER LEAGUE TABLE (GR01)

Bookrunner	Rank 1H 2024	Rank 1H 2023	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	1	\$17,491.2	6.4	-0.3	80
Credit Agricole CIB	2	3	\$12,302.5	4.5	-0.3	61
JP Morgan	3	4	\$12,111.1	4.5	0.5	74
Societe Generale	4	15	\$10,743.0	4.0	2.2	42
Deutsche Bank	5	6	\$10,629.0	3.9	0.5	55
Citi	6	5	\$10,466.5	3.9	0.2	70
BofA Securities Inc	7	2	\$10,400.2	3.8	-1.1	49
Barclays	8	7	\$10,003.9	3.7	0.4	43
HSBC Holdings PLC	9	8	\$7,222.3	2.7	-0.5	49
NatWest Markets	10	9	\$7,201.4	2.7	0.3	29
UniCredit	11	22	\$7,177.4	2.6	1.3	28
Morgan Stanley	12	10	\$6,911.2	2.5	0.2	37
Danske Bank	13	11	\$6,853.6	2.5	0.2	64
ING	14	16	\$6,118.5	2.3	0.6	40
Santander Corp & Invest Bkg	15	21	\$5,667.3	2.1	0.7	41
Industry Total			\$272,263.1	100.0		621

Transaction Type = Green Bond

GLOBAL ESG BOND BOOKRUNNER LEAGUE TABLE (GESG1)

Bookrunner	Rank 1H 2024	Rank 1H 2023	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	1	\$25,638.4	6.2	-0.2	110
JP Morgan	2	6	\$19,752.4	4.8	0.6	114
Citi	3	2	\$18,704.5	4.5	-0.3	108
BofA Securities Inc	4	4	\$18,572.2	4.5	-0.2	74
Credit Agricole CIB	5	3	\$17,919.2	4.3	-0.4	87
HSBC Holdings PLC	6	5	\$17,350.8	4.2	-0.1	104
Barclays	7	7	\$17,100.0	4.1	0.6	70
Deutsche Bank	8	8	\$16,195.6	3.9	0.4	80
Societe Generale	9	12	\$14,425.9	3.5	1.3	62
NatWest Markets	10	9	\$11,594.8	2.8	0.3	42
Morgan Stanley	11	10	\$11,581.1	2.8	0.3	61
Nomura	12	11	\$9,161.2	2.2	-0.2	49
Natixis	13	22	\$8,577.8	2.1	0.7	42
UniCredit	14	24	\$8,126.0	2.0	0.8	34
Santander Corp & Invest Bkg	15	19	\$8,026.8	1.9	0.5	54
Industry Total			\$414,889.9	100.0		890

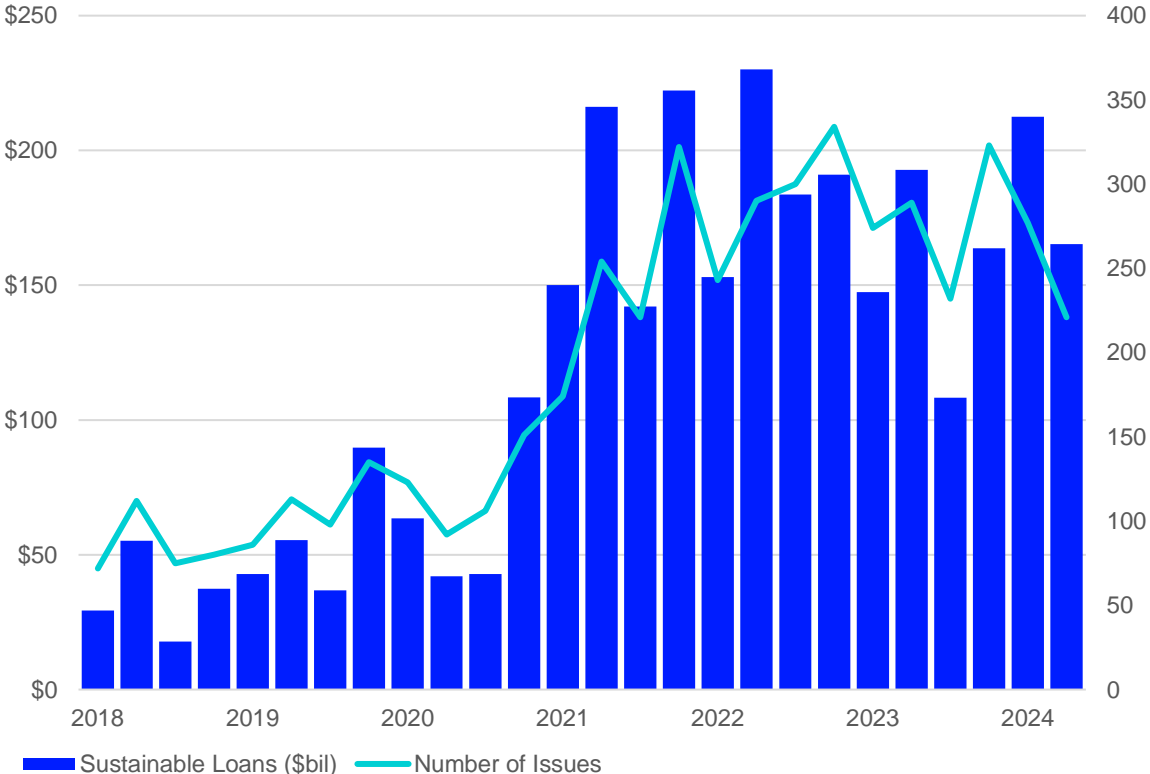
Transaction Type = Green Bond, Sustainability Bond, Social Bond

Sustainable Finance: Syndicated Loans

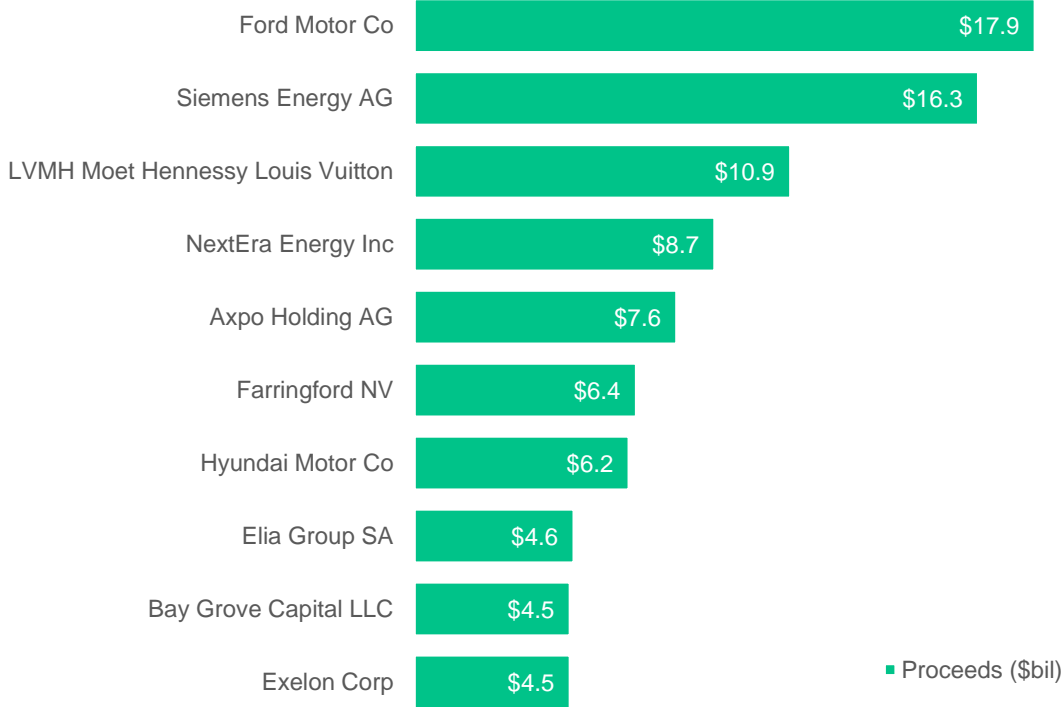
Sustainable lending totalled US\$377.7 billion during the first half of 2024, an 11% increase compared to the first half of 2023 and the strongest first half for sustainable lending since the first six months of 2022. The second quarter of 2024 registered a 22% decrease compared to the first quarter of this year year. By number of loans, first half 2024 saw a 12% decrease compared to the first half of 2023 and a four-year low.

European borrowers accounted for 42% of overall sustainable lending during the first half of 2024, led by facilities for Siemens Energy and LVMH Moet Hennessy Louis Vuitton. Lending in the Americas accounted for 37% of first half 2024 activity, down from 41% during the first half of 2023, while Asia Pacific lending accounted for 15% of activity.

SUSTAINABLE LOANS QUARTERLY VOLUMES

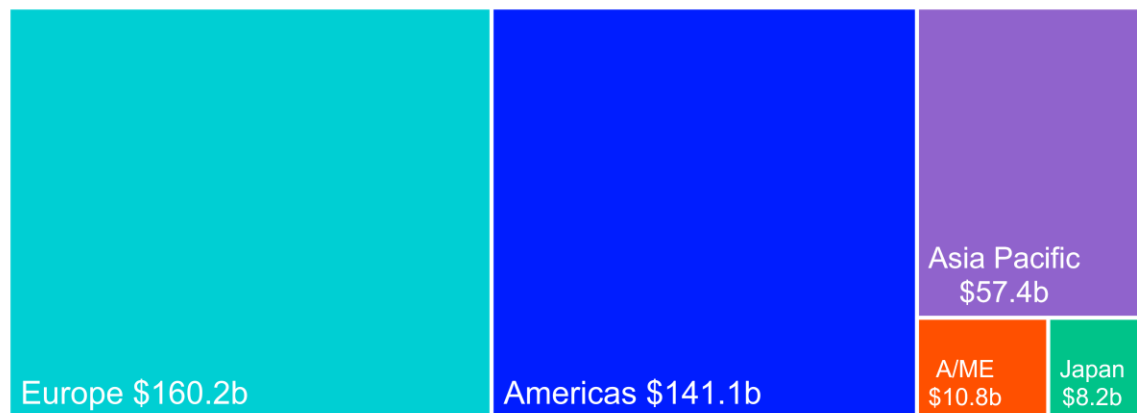


1H 2024 SUSTAINABLE LOANS BY BORROWER



Sustainable Finance: Syndicated Loans

1H 2024 SUSTAINABLE LOANS BY REGION



SUSTAINABLE LOANS: MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank 1H 2024	Rank 1H 2023	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	4	\$17,213.3	4.6	0.6	125
Credit Agricole CIB	2	2	\$15,493.4	4.1	-0.2	118
Mizuho Financial Group	3	1	\$14,926.9	4.0	-1.3	88
Sumitomo Mitsui Finl Grp Inc	4	7	\$13,074.2	3.5	0.3	94
Societe Generale	5	11	\$11,961.2	3.2	0.3	87
JP Morgan	6	8	\$11,856.2	3.1	0.0	62
Mitsubishi UFJ Financial Group	7	3	\$11,184.7	3.0	-1.3	84
BofA Securities Inc	8	6	\$11,165.5	3.0	-0.3	63
RBC Capital Markets	9	9	\$10,606.7	2.8	-0.1	43
Citi	10	5	\$9,886.1	2.6	-1.1	44
HSBC Holdings PLC	11	10	\$9,693.0	2.6	-0.3	74
ING	12	13	\$9,289.0	2.5	0.1	74
Deutsche Bank	13	14	\$8,361.3	2.2	0.2	42
UniCredit	14	29	\$7,847.8	2.1	1.0	39
Scotiabank	15	15	\$7,813.0	2.1	0.1	35
Industry Total			\$377,716.8	100.0		497

1H 2024 SUSTAINABLE LOANS: TOP DEALS

Proceeds (\$mil)	Borrower	Domicile Nation	Issuer/Borrower Sector	Closing Date
\$17,900.0	Ford Motor Co	United States	Industrials	04/22/24
\$11,939.4	Siemens Energy AG	Germany	Energy and Power	03/04/24
\$10,854.0	LVMH Moet Hennessy LV SE	France	Retail	03/04/24
\$7,571.9	Axpo Holding AG	Switzerland	Energy and Power	02/21/24
\$6,200.0	Hyundai Capital America	United States	Financials	06/07/24
\$5,427.7	NextEra Energy Capital Hldg	United States	Energy and Power	02/08/24
\$5,070.0	Northvolt Ett Ab	Sweden	Energy and Power	03/31/24
\$4,500.0	Lineage Logistics Holdings LLC	United States	Industrials	02/15/24
\$4,500.0	Constellation Energy Group Inc	United States	Energy and Power	06/14/24
\$4,444.6	H2gs Boden Ab	Sweden	Energy and Power	04/24/24

SUSTAINABLE LOANS: BOOKRUNNER LEAGUE TABLE

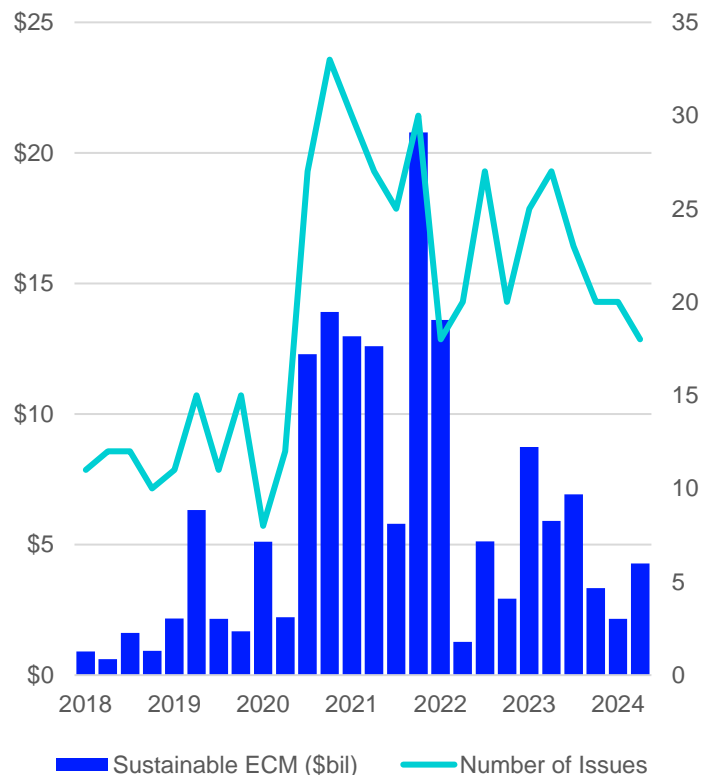
Bookrunner	Rank 1H 2024	Rank 1H 2023	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	7	\$14,598.2	4.6	0.6	69
Credit Agricole CIB	2	2	\$14,520.9	4.5	-0.6	73
Mizuho Financial Group	3	1	\$13,886.2	4.3	-1.4	66
Sumitomo Mitsui Finl Grp Inc	4	8	\$12,855.3	4.0	0.5	71
JP Morgan	5	5	\$12,155.2	3.8	-0.5	49
BofA Securities Inc	6	4	\$11,448.6	3.6	-1.1	48
Citi	7	3	\$11,215.4	3.5	-1.2	38
UniCredit	8	24	\$10,897.5	3.4	2.0	27
HSBC Holdings PLC	9	12	\$9,684.3	3.0	0.4	51
Societe Generale	10	10	\$9,612.9	3.0	0.0	47
Mitsubishi UFJ Financial Group	11	6	\$8,611.4	2.7	-1.3	55
Scotiabank	12	16	\$8,436.1	2.6	0.3	27
RBC Capital Markets	13	11	\$8,262.8	2.6	-0.4	30
Barclays	14	21	\$8,116.7	2.5	1.0	14
Wells Fargo & Co	15	9	\$7,628.0	2.4	-0.8	26
Industry Total			\$319,967.3	100.0		379

Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$6.4 billion during the first half of 2024, a 56% decrease compared to 2023 levels and a six-year low. By proceeds, second quarter 2024 sustainable equity issuance increased 98% compared to first quarter 2024 levels and was down 10%, by number of deals, compared the first quarter of this year. By number of issues, first half 2024 sustainable ECM offerings decreased 31% from a year ago.

The United States and China accounted for a combined 68% of overall sustainable equity capital markets activity during the first half of 2024, bolstered by five of the top 10 ECM offerings so far this year. BofA Securities topped the list of bookrunners for sustainable equity offerings during first half of 2024, with 21.5 % market share, while Wells Fargo and Goldman Sachs round out the top three bookrunners.

SUSTAINABLE ECM QUARTERLY VOLUMES



1H 2024 SUSTAINABLE ECM: TOP DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Sector	Issue Date
\$1,950.0	NextEra Energy Inc	US	Energy and Power	06/18/24
\$900.0	NextEra Energy Capital Holdings Inc	US	Energy and Power	02/27/24
\$613.0	Infratil Ltd	NZ	Energy and Power	06/17/24
\$507.2	ZEEKR Intelligent Technology Holding Ltd	China	Industrials	05/09/24
\$405.6	INFRONEER Holdings Inc	Japan	Industrials	03/21/24
\$402.5	Bloom Energy Corp	US	Energy and Power	05/23/24
\$337.0	SolarEdge Technologies Inc	Israel	Energy and Power	06/26/24
\$312.5	Sichuan New Energy Power Co Ltd	China	Energy and Power	06/05/24
\$272.5	Sustainable Energy Infra Trust	India	Energy and Power	01/08/24
\$238.3	Grandtop Yongxing Group Co Ltd	China	Energy and Power	01/05/24

SUSTAINABLE ECM: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank 1H 2024	Rank 1H 2023	Proceeds (\$mil)	Mkt. Share (%)	# Deals
BofA Securities Inc	1	3	\$1,382.4	21.5	4
Wells Fargo & Co	2	28	\$975.0	15.2	1
Goldman Sachs & Co	3	9	\$848.1	13.2	4
CITIC	4	8	\$482.7	7.5	2
Nomura	5		\$405.7	6.3	1
JP Morgan	6	5	\$280.6	4.4	2
UBS	7	14	\$264.1	4.1	2
Morgan Stanley	8	4	\$227.4	3.5	2
Barclays	9	6	\$204.3	3.2	1
Citi	10*	10	\$180.0	2.8	1
Mizuho Financial Group	10*		\$180.0	2.8	1
Guotai Junan Securities	12		\$170.2	2.7	1
China International Capital Co	13	40	\$126.8	2.0	1
HSBC Holdings PLC	14	7	\$100.6	1.6	1
Aventus Capital Pvt Ltd	15*		\$90.8	1.4	1
Axis Bank Ltd	15*		\$90.8	1.4	1
Industry Total			\$6,426.7	100.0	36

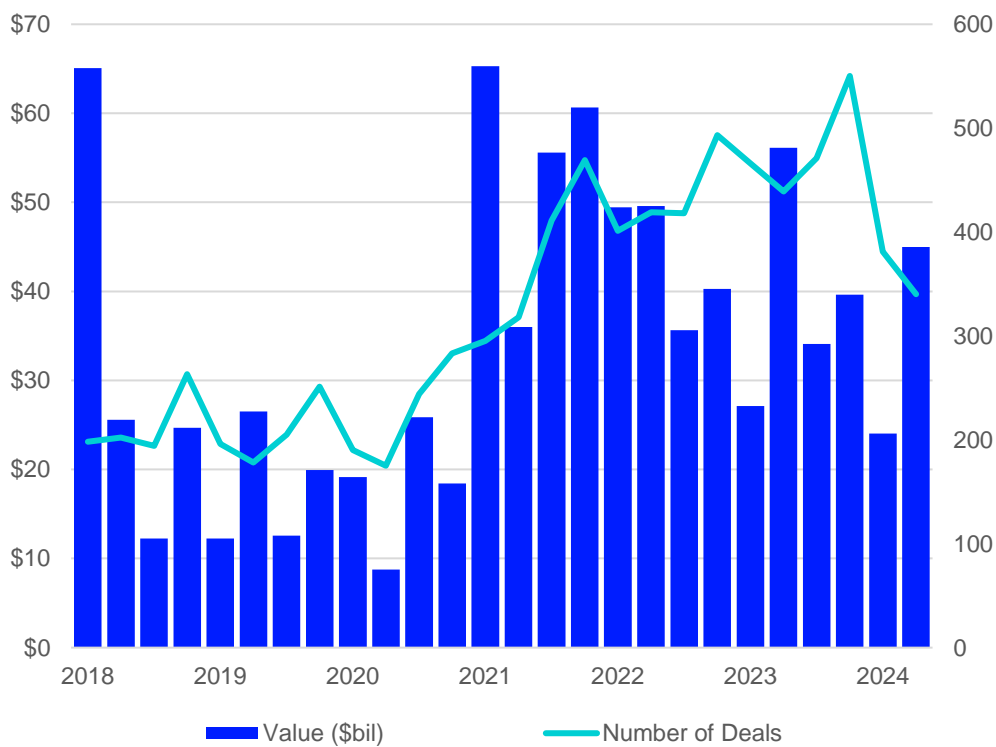
* Excludes SPACs

Sustainable Finance: Mergers & Acquisitions

Mergers & Acquisitions activity involving sustainable companies totalled US\$69.0 billion during the first half of 2024, a 17% decline compared to first half 2023 levels and a four-year low. Just over 720 deals were announced during the first half of 2024, a 20% decrease compared to levels seen a year ago. By number of deals, China accounted for 17% of total sustainable deal making activity during the first half of 2024, followed by the United States (14%) and India (7%).

Based on deal making involving targets or acquirors operating in sustainable industries, Goldman Sachs topped the advisory league tables during the first half of 2024 with 13 deals and total value of US\$34.3 billion, followed by Citi with three deals and total value of US\$14.3 billion. Lazard rounded out the top three financial advisors during the first half of 2024.

SUSTAINABLE M&A QUARTERLY VOLUMES

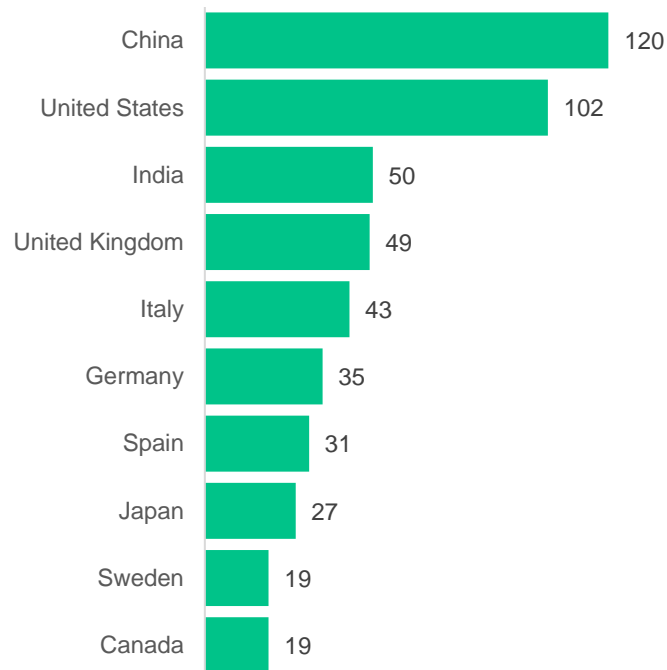


1H 2024 SUSTAINABLE M&A: TOP DEALS

Value (\$mil)	Target Name	Target Nation	Target Sector	Acquiror Name	Status	Date
\$7,442.8	Atlantica Sustainable	United Kingdom	Energy and Power	California Buyer Ltd	Pending	05/28/24
\$6,906.1	Neoen SA	France	Energy and Power	Brookfield Renewable Hldg	Pending	05/30/24
\$4,952.4	Encavis AG	Germany	Energy and Power	Investor Group	Pending	03/14/24
\$3,057.8	Neoen SA	France	Energy and Power	Brookfield Renewable Hldg	Intended	05/30/24
\$3,013.7	AES Brasil Energia SA	Brazil	Energy and Power	Auren Energia SA	Pending	05/15/24
\$2,702.9	Terna Energy SA	Greece	Energy and Power	Abu Dhabi Future Energy Co	Pending	06/20/24
\$2,000.0	Rivian Automotive Inc	United States	Industrials	Volkswagen Intl America Inc	Pending	06/25/24
\$1,878.8	Polestar Automotive Hldg UK	Sweden	Industrials	Shareholders	Completed	02/23/24
\$1,504.0	United Hydrogen Grp Inc	China (Mainland)	Energy and Power	Aimei Health Tech Co Ltd	Pending	06/20/24
\$1,426.8	Penna Cement Industries Ltd	India	Materials	Ambuja Cements Ltd	Pending	06/13/24

Sustainable Finance: Mergers & Acquisitions

SUSTAINABLE M&A: 1H 2024 NUMBER OF DEALS BY TARGET NATION



SUSTAINABLE TARGET M&A: FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank 1H 2024	Rank 1H 2023	Value (\$mil)	Mkt. Share	# Deals
Goldman Sachs & Co	1	20	\$33,411.0	55.1	12
Citi	2	5	\$14,348.9	23.7	3
Lazard	3	51	\$13,795.6	22.7	14
BofA Securities Inc	4	10	\$12,742.8	21.0	6
BNP Paribas SA	5	11	\$11,272.8	18.6	6
Morgan Stanley	6	3	\$10,309.7	17.0	4
Societe Generale	7	23*	\$9,964.0	16.4	2
Barclays	8	36	\$7,513.6	12.4	2
Rothschild & Co	9	33	\$6,860.7	11.3	12
PJT Partners Inc	10		\$4,952.4	8.2	2
JP Morgan	11	8	\$4,127.4	6.8	6
BDT & MSD Partners LLC	12		\$4,000.0	6.6	3
Mediobanca	13	56	\$3,891.2	6.4	2
Banco Bradesco SA	14		\$3,013.7	5.0	1
SEB	15		\$1,878.8	3.1	3
Industry Total			\$60,681.9	100.0	583

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

Financial Advisor	Rank 1H 2024	Rank 1H 2023	Value (\$mil)	Mkt. Share	# Deals
Goldman Sachs & Co	1	21	\$34,342.6	49.8	13
Citi	2	5	\$14,348.9	20.8	3
Lazard	3	55	\$13,795.6	20.0	14
BofA Securities Inc	4	7	\$12,842.8	18.6	7
BNP Paribas SA	5	11	\$11,272.8	16.3	6
Morgan Stanley	6	3	\$11,241.3	16.3	5
Societe Generale	7	24*	\$9,964.0	14.4	2
Barclays	8	17	\$7,513.6	10.9	2
Rothschild & Co	9	34	\$6,860.7	9.9	12
PJT Partners Inc	10		\$4,952.4	7.2	3
JP Morgan	11	6	\$4,127.4	6.0	6
BDT & MSD Partners LLC	12		\$4,000.0	5.8	3
Mediobanca	13	60	\$3,891.2	5.6	2
Banco Bradesco SA	14		\$3,013.7	4.4	1
SEB	15		\$1,935.4	2.8	4
Industry Total			\$68,995.8	100.0	721

Sustainable Finance: **Contacts & Criteria**

CONTACT US

AMERICAS:

Matthew Toole
matthew.toole@lseg.com

EMEA:

Lucille Jones
lucille.jones@lseg.com

ASIA PACIFIC:

Elaine Tan
elaine.tan@lseg.com

Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets. For more insights, go to <https://www.lseg.com/en/data-analytics/products/deals-intelligence>

While LSEG Data & Analytics has used reasonable endeavours to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither LSEG Data & Analytics nor its third-party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third-party content provider. LSEG Data & Analytics disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. LSEG Data & Analytics has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

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](#).



© 2024 LSEG Data & Analytics. All rights reserved.

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