



Sustainable Finance Review

First Quarter 2022

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DEALS INTELLIGENCE

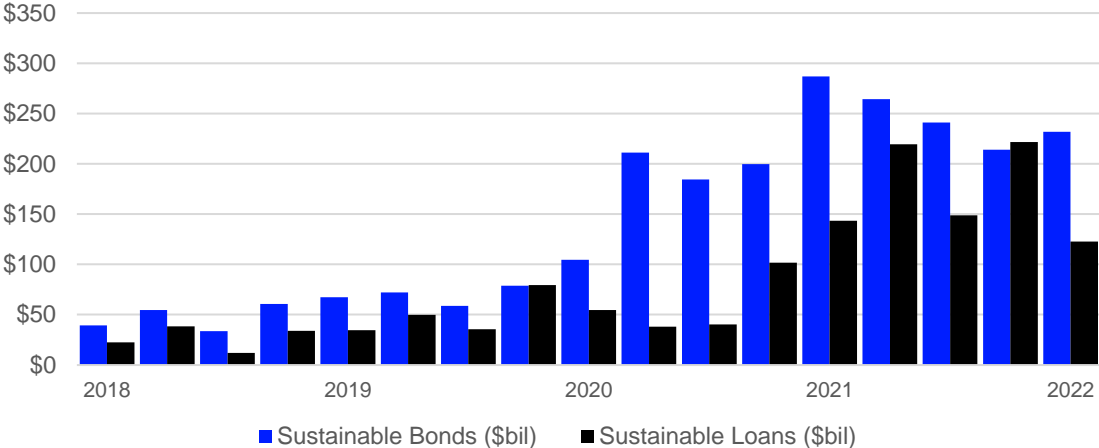
Sustainable Finance Review: Overview

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

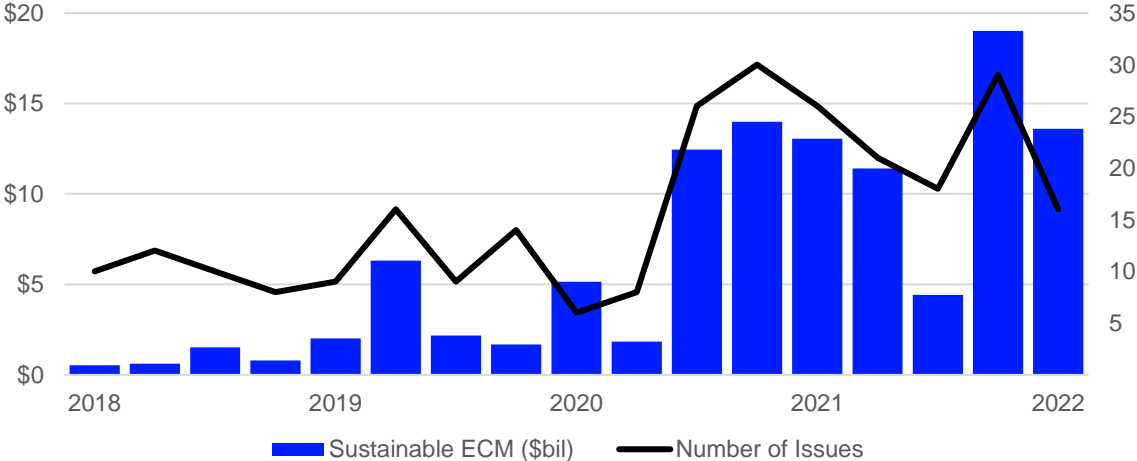
With its combination of both sustainable products and sustainable companies, Refinitiv Deals Intelligence Sustainable Finance league tables are the first and only to adjoin these two aspects of the market into one ranking. The rankings capture sustainability-related deals including green bonds (the result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

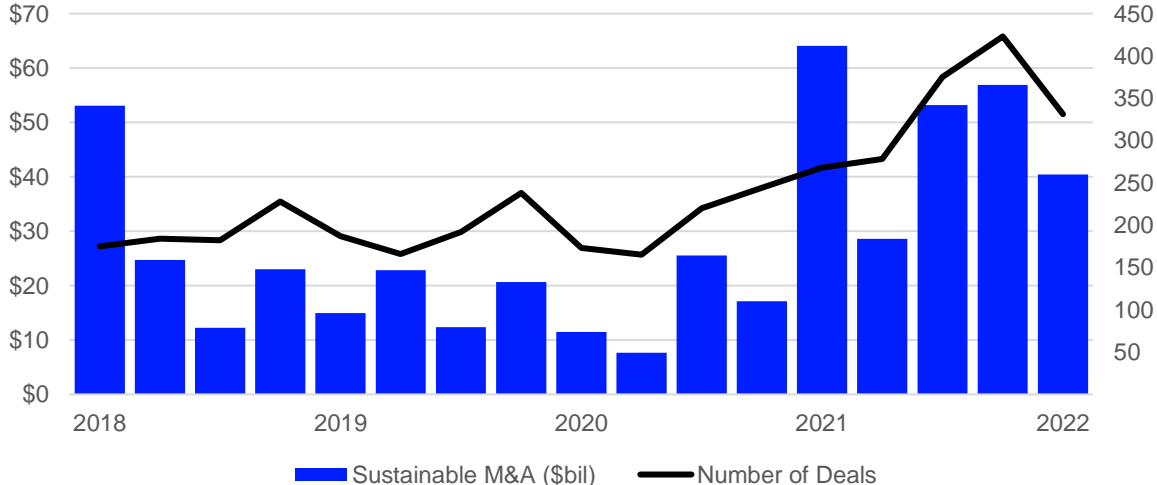
SUSTAINABLE BONDS AND LOANS



SUSTAINABLE EQUITY CAPITAL MARKETS



SUSTAINABLE MERGERS & ACQUISITIONS



Sustainable Finance: Overview

First Quarter 2022 Highlights

Debt Capital Markets

- Sustainable Finance bonds totalled US\$231.7 billion during the first quarter of 2022, a decrease of 19% compared to first quarter of 2021 and the first year-over-year decline since records began. By number of issues, first quarter sustainable finance volume increased 13% compared to the first quarter of 2021. First quarter sustainable finance bonds increased 8% compared to the fourth quarter of last year. Despite the quarterly proceeds decline, the first quarter of 2022 marks the fifth 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 quarter of 2022, down from 11% a year ago.
- During the first quarter of 2022, Green bond issuance totalled US\$110.4 billion, a 7% 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 fifth consecutive quarter. By number of issues, 303 Green bonds were brought to market during the first quarter of 2022, an increase of 5% compared to a year ago and the highest volume for a first quarter period on record.
- Social bond issuance totalled US\$44.0 billion during the first quarter of 2022, a 52% decline compared to the first quarter of last year. Compared to the fourth quarter of 2021, Social bond issuance more than doubled during the first quarter. By number of issues, social bond volume decreased 13% compared to a year ago.
- Sustainability bond issuance reached US\$41.7 billion during the first quarter of 2022, a 15% decline compared to the first quarter of last year. The number of Sustainability bonds decreased 2% compared to the first quarter of 2021 but registered a 10% increase compared to the fourth quarter of last year.
- Registering a 5% increase compared to a year ago, Corporate issuers accounted for 63% of issuance during the first quarter of 2022, up from 48% a year ago. Corporate Sustainable Finance bond offerings accounted for 10% of global corporate debt issuance during first quarter 2022, on par with year ago levels. Agency and Sovereign issuers accounted for 35% of overall activity during the first quarter of 2022, down from 51% of Sustainable Finance bond activity a year ago.
- European issuers accounted for the largest regional market for Sustainable Finance bonds with 50% market share during the first quarter of 2022, compared to 23% from the Americas and 21% from Asia Pacific.
- JP Morgan maintained the top spot for Sustainable Finance bond underwriting with 6.4% market share during the first quarter of 2022, a decrease of 0.2 market share points compared to a year ago. BNP Paribas and HSBC rounded out the top three bookrunners during the first quarter. The top ten Sustainable Finance bond underwriters comprised 47.3% of the overall market during the first quarter of 2022, down from 49.3% a year ago.

Sustainable Finance: Overview

Syndicated Loans

- Sustainable lending totalled US\$122.9 billion during the first quarter of 2022, a 14% decline compared to the first quarter of 2021 and a two-year low. The first quarter registered a 45% decrease compared to the fourth quarter of 2021, which ranked as the largest quarter for sustainable lending since records began in 2018. By number of issues, the first quarter of 2022 saw a 10% increase compared to the first quarter of last year.
- American borrowers accounted for 43% of overall sustainable lending during the first quarter of 2022, led by facilities for Deere & Co, Intel Corp and Constellation Energy. Lending in Europe accounted for 34% of first quarter 2022 activity, the lowest quarterly percentage since records began, while Asia Pacific lending accounted for 17%.
- BofA Securities maintained the top spot for sustainable syndicated loan mandated arrangers during the first quarter of 2022, with 7.0% market share, an increase of 0.4 market share points, followed by JP Morgan with 6.0% and Mizuho Financial Group with 5.1%.

Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$13.6 billion during the first quarter of 2022, an increase of 4% compared to the first quarter of 2021 and an all-time annual record. By proceeds, first quarter 2022 sustainable equity issuance decreased by 28% compared to the fourth quarter of last year, despite the US\$10.7 billion initial public offering for LG Energy Solution, the second largest sustainable equity capital markets offering on record. By number of issues, sustainable ECM offerings decreased 39% from a year ago.
- Asia Pacific accounted for 92% of overall equity capital markets activity during the first quarter of 2022, with five of the top 10 offerings of the quarter. Morgan Stanley, Goldman Sachs and BofA Securities topped the list of bookrunners for sustainable equity offerings during the first quarter of 2022, registering a combined market share of 26%.

Mergers & Acquisitions

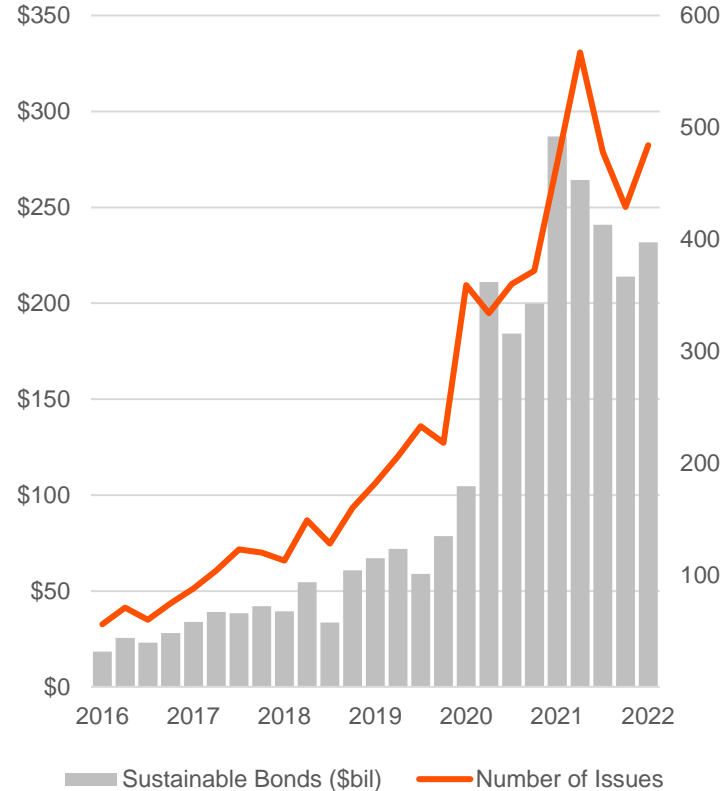
- Mergers & Acquisitions activity involving sustainable companies totalled US\$40.4 billion during the first quarter of 2022, a 37% decline compared to the first quarter of 2021 and a two-year low. Just over 330 deals were announced during the first quarter of 2022, a 24% increase compared to a year ago and an all-time first quarter high. By number of deals, China accounted for 15% of total sustainable deal making activity during the first quarter of 2022, followed by the United States (13%), the United Kingdom and India (8%).
- There were no sustainable acquisitions by Special Purpose Acquisition Companies (SPACs) during the first quarter of 2022. SPAC business combinations with sustainable companies totalled US\$39.2 billion during the first quarter of 2021, accounting for 61% of sustainable deal making a year ago.
- Based on deal making involving targets or acquirors operating in sustainable industries, Goldman Sachs led the advisory league tables during the first quarter of 2022, advising on two deals valued at US\$24.4 billion. Morgan Stanley, Barclays, Centerview Partners and JP Morgan rounded out the top financial advisors.

Sustainable Finance: Debt Capital Markets

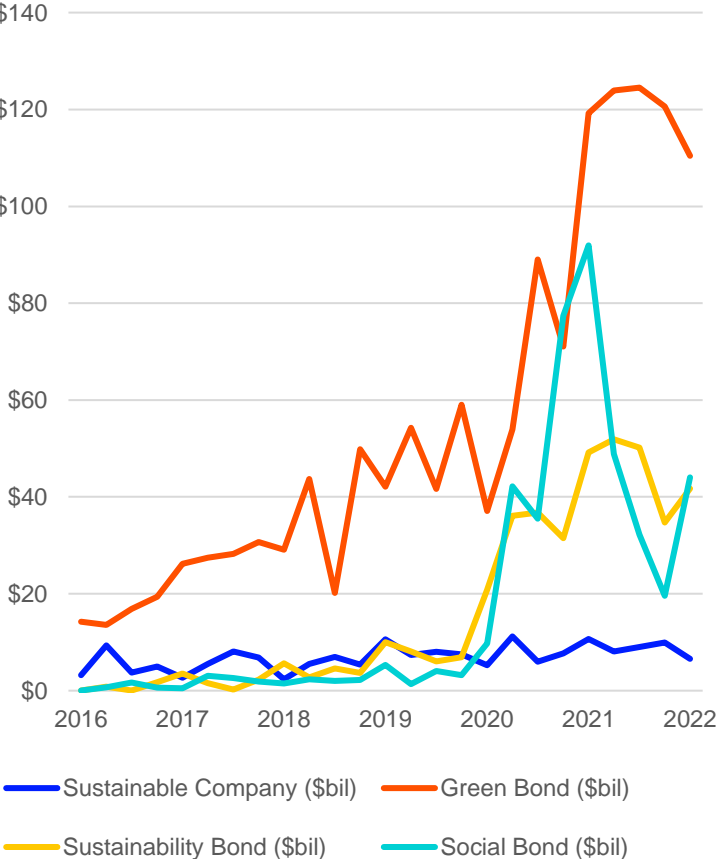
Sustainable Finance bonds totalled US\$231.7 billion during the first quarter of 2022, a decrease of 19% compared to first quarter of 2021 and the first year-over-year decline since records began. By number of issues, first quarter sustainable finance volume increased 13% compared to the first quarter of 2021. First quarter sustainable finance bonds increased 8% compared to the fourth quarter of last year. Despite the quarterly proceeds decline, the first quarter of 2022 marks the fifth consecutive quarter to surpass US\$200 billion and over 400 issues.

During the first quarter of 2021, Green bond issuance totalled US\$110.4 billion, a 7% decrease compared to year ago levels. Green Bonds, Sustainability Bonds and Social Bonds all registered first quarter declines compared to a year ago, with Social bonds leading the decliners, down 52% compared to the first quarter of 2021. Bond issuance by Sustainable companies decreased 38%, by proceeds, compared to the first quarter of 2021 and 15% by number of offerings.

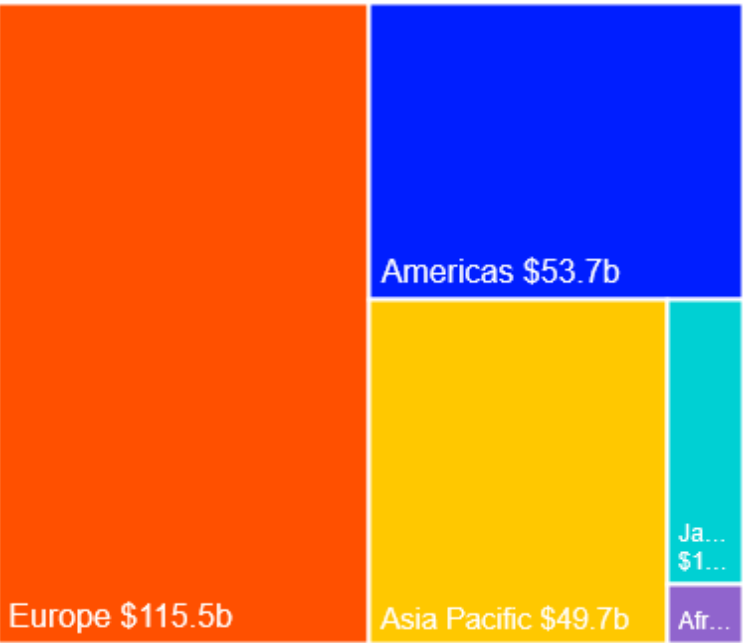
SUSTAINABLE BOND QUARTERLY VOLUMES



SUSTAINABLE BONDS BY TRANSACTION TYPE

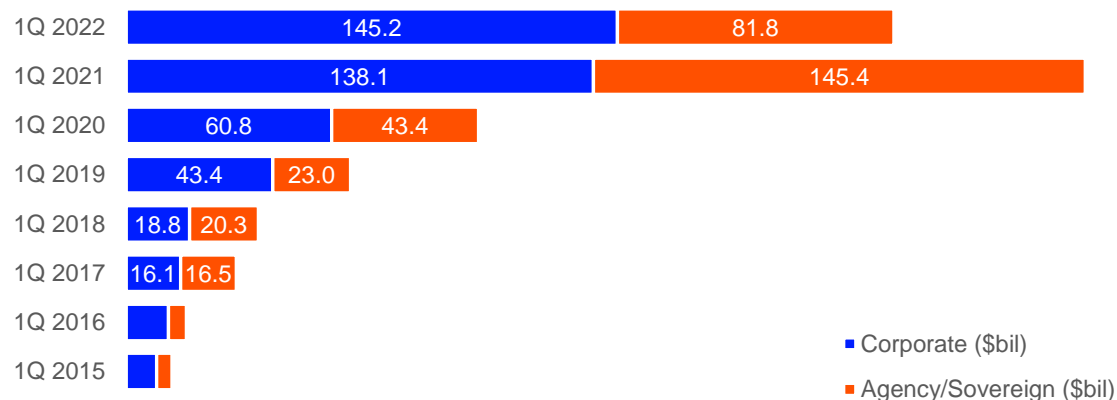


Q1 2022 SUSTAINABLE BONDS BY REGION



Sustainable Finance: Debt Capital Markets

SUSTAINABLE BONDS BY ISSUER TYPE



SUSTAINABLE BONDS: ISSUER LEAGUE TABLE

Issuer	Rank Q1 2022	Rank Q1 2021	Proceeds (\$mil)	Mkt. Share (%)	# Issues
France	1	2	\$17,146.2	7.4	7
European Union	2	1	\$13,373.8	5.8	1
World Bank	3	4	\$9,122.6	3.9	23
The Netherlands	4	76	\$6,312.1	2.7	8
China Investment Corp	5	79	\$5,992.6	2.6	5
Chile	6	7	\$5,987.0	2.6	2
Canada	7	51	\$5,273.7	2.3	2
EIB	8	5	\$4,308.5	1.9	6
China Development Bank	9	9	\$4,248.0	1.8	4
Japan	10	22	\$3,906.7	1.7	17
Enel SpA	11	13	\$3,095.0	1.3	1
Honda Motor Co Ltd	12 -	-	\$2,750.0	1.2	1
Vonovia SE	13	85	\$2,731.2	1.2	1
World Bank	14 -	-	\$2,652.5	1.1	2
Republic Of Singapore	15 -	-	\$2,608.4	1.1	3
Industry Total			\$231,737.4	100.0	484

Q1 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
\$1,878.9	China Development Bank	China	Green Bond	Financials	03/29/22
\$1,510.2	VZ Secured Financing B.V.	Netherlands	Refinancing	Financials	01/06/22
\$1,415.1	Deutsche Bank AG	Germany	Green Bond	Financials	02/16/22
\$1,413.1	ENEL Finance International NV	Italy	General Corp. Purp.	Financials	01/10/22
\$1,376.9	L'Oreal France SASU	France	Refinancing	Retail	03/22/22
\$1,365.4	EDP Finance BV	Portugal	Green Bond	Energy and Power	03/14/22
\$1,249.8	CFE	Mexico	Sustainability	Energy and Power	02/08/22
\$1,240.6	S&P Global Inc	United States	Pay. on Borrowings	Consumer Products	03/04/22

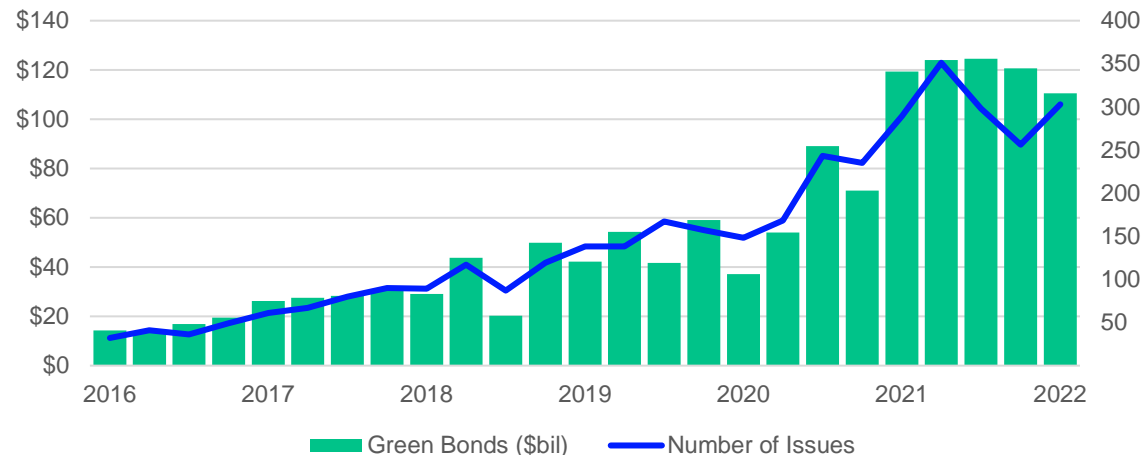
SUSTAINABLE BONDS: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank Q1 2022	Rank Q1 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	1	\$14,771.4	6.4	-0.2	73
BNP Paribas SA	2	2	\$13,521.8	5.8	-0.8	65
HSBC Holdings PLC	3	6	\$12,861.3	5.6	0.7	64
Deutsche Bank	4	8	\$11,515.6	5.0	0.6	50
Barclays	5	7	\$11,464.2	5.0	0.6	48
Goldman Sachs & Co	6	9	\$10,276.4	4.4	0.3	45
BofA Securities Inc	7	4	\$9,949.6	4.3	-0.9	56
Citi	8	3	\$9,272.2	4.0	-1.3	55
Morgan Stanley	9	12	\$7,974.0	3.4	0.5	44
Credit Agricole CIB	10	5	\$7,806.1	3.4	-1.5	46
Societe Generale	11	10	\$6,870.5	3.0	-0.7	28
Natixis	12	13	\$4,776.7	2.1	-0.3	22
TD Securities Inc	13	14	\$4,369.9	1.9	-0.3	25
Santander Corp & Invest Bkg	14	18	\$3,783.5	1.6	-0.1	22
RBC Capital Markets	15	23	\$3,688.7	1.6	0.5	22
Industry Total			\$231,737.4	100.0		484

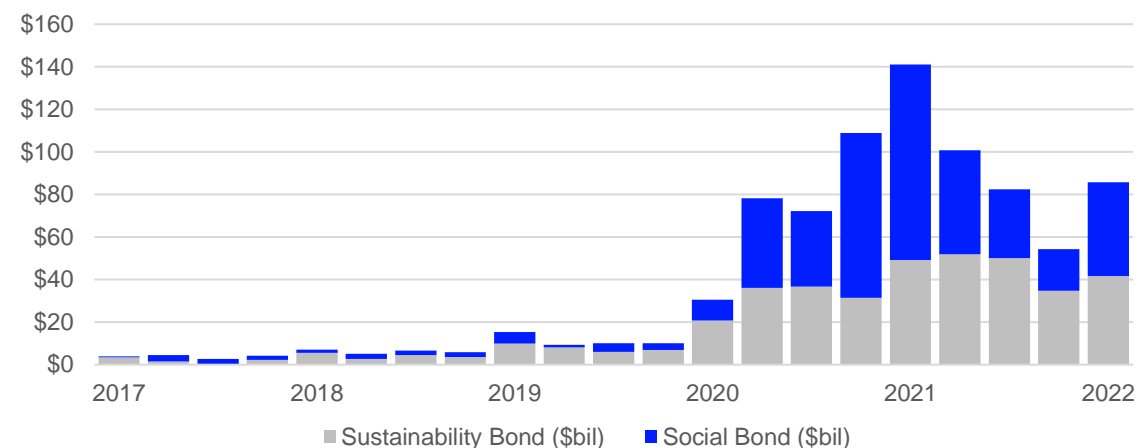
*Sustainable TRBC Codes, Transaction Type = 11 Transaction Types detailed on criteria page

Sustainable Finance: Debt Capital Markets

GLOBAL GREEN BONDS



GLOBAL ESG BONDS



GLOBAL GREEN BOND BOOKRUNNER LEAGUE TABLE (GR01)

Bookrunner	Rank Q1 2022	Rank Q1 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	1	\$6,270.2	5.7	-2.4	41
BNP Paribas SA	2	2	\$5,337.9	4.8	-2.0	38
BofA Securities Inc	3	7	\$4,737.5	4.3	0.8	30
HSBC Holdings PLC	4	5	\$4,693.4	4.3	0.3	35
Citi	5	4	\$4,181.0	3.8	-2.0	30
Credit Agricole CIB	6	3	\$3,627.7	3.3	-2.6	29
Barclays	7	9	\$3,202.4	2.9	0.1	22
Deutsche Bank	8	6	\$3,128.8	2.8	-1.0	27
Goldman Sachs & Co	9	14	\$2,804.9	2.5	0.4	23
Natixis	10	21	\$2,703.3	2.5	1.4	13
Morgan Stanley	11	17	\$2,558.2	2.3	0.5	21
NatWest Markets	12	8	\$2,419.2	2.2	-0.9	11
Bank of China Ltd	13	22	\$2,378.9	2.2	1.1	32
RBC Capital Markets	14	29	\$1,998.2	1.8	0.9	10
CITIC	15	48	\$1,976.6	1.8	1.4	28
Industry Total			\$110,445.1	100.0		303

Transaction Type = Green Bond

GLOBAL ESG BOND BOOKRUNNER LEAGUE TABLE (GESG1)

Bookrunner	Rank Q1 2022	Rank Q1 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	2	\$12,426.2	6.3	-0.3	61
BNP Paribas SA	2	1	\$11,010.7	5.6	-1.2	51
HSBC Holdings PLC	3	6	\$10,711.4	5.5	0.4	52
Deutsche Bank	4	7	\$10,381.3	5.3	0.7	41
Barclays	5	8	\$9,915.7	5.1	0.9	36
Goldman Sachs & Co	6	10	\$8,713.9	4.4	0.5	35
BofA Securities Inc	7	3	\$8,496.5	4.3	-1.1	45
Citi	8	5	\$7,707.5	3.9	-1.4	45
Morgan Stanley	9	12	\$6,765.0	3.5	0.6	36
Credit Agricole CIB	10	4	\$6,484.0	3.3	-2.0	41
Societe Generale	11	9	\$4,487.0	2.3	-1.7	17
Natixis	12	13	\$4,083.8	2.1	-0.5	17
TD Securities Inc	13	15	\$3,804.1	1.9	-0.2	22
NatWest Markets	14	11	\$3,344.0	1.7	-1.6	18
Scotiabank	15	33	\$3,236.1	1.7	1.1	13
Industry Total			\$196,153.2	100.0		417

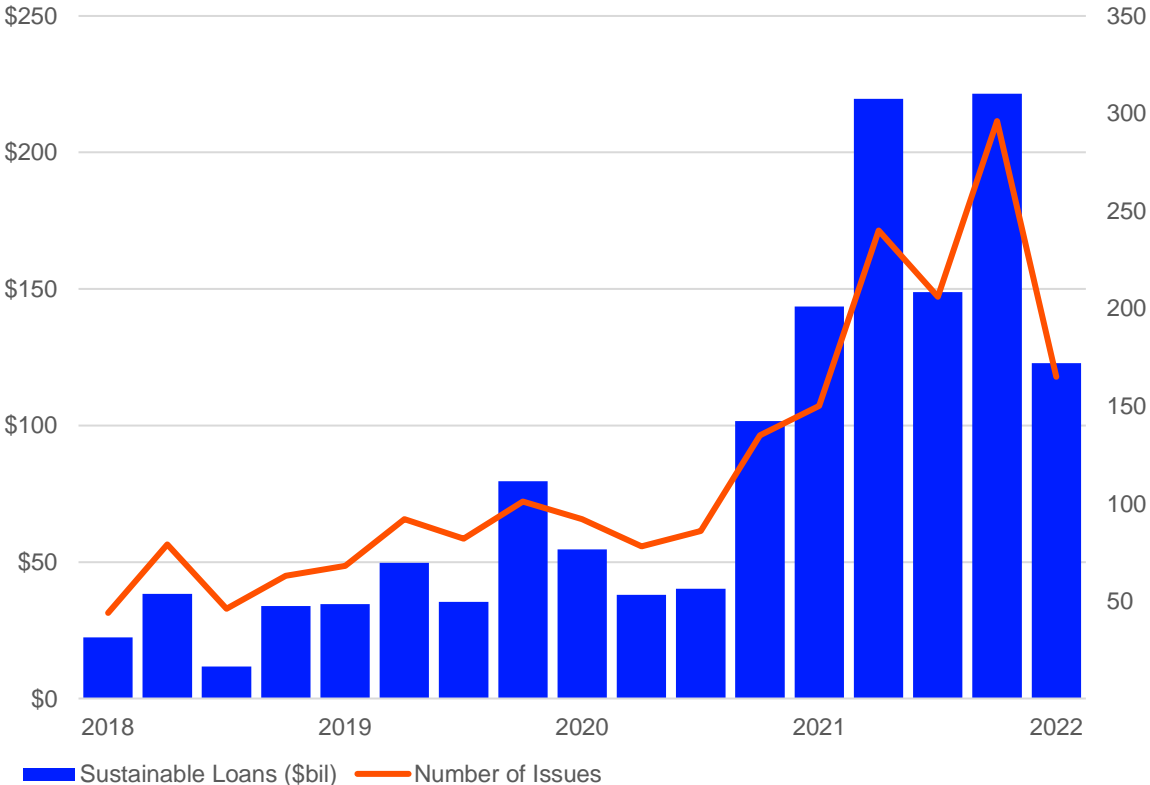
Transaction Type = Green Bond, Sustainability Bond, Social Bond

Sustainable Finance: **Syndicated Loans**

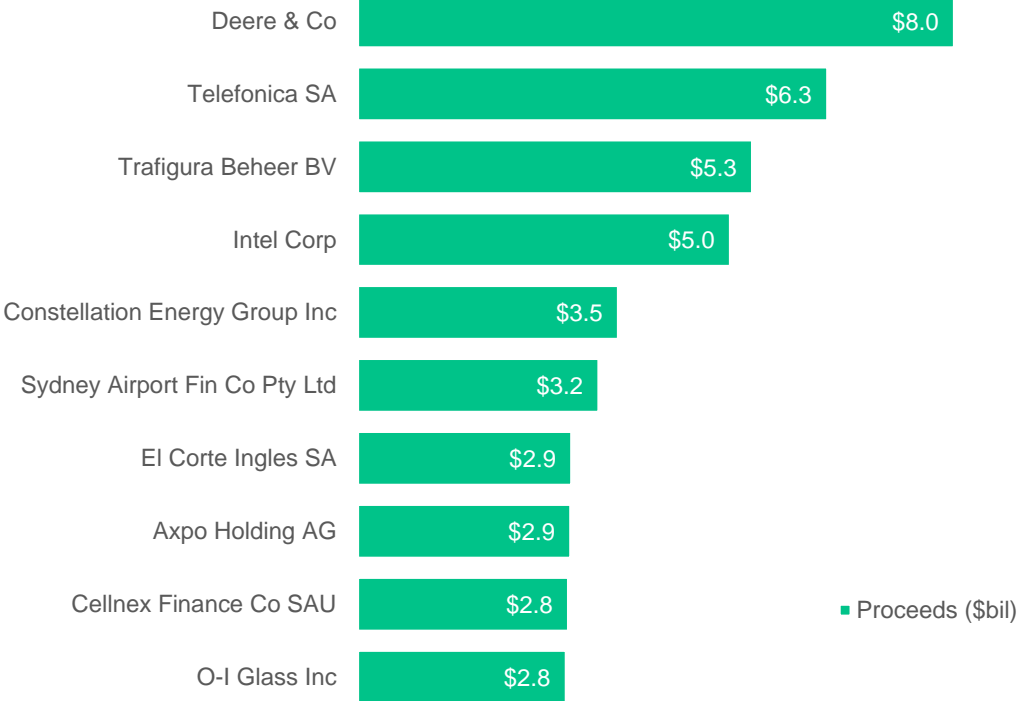
Sustainable lending totalled US\$122.9 billion during the first quarter of 2022, a 14% decline compared to the first quarter of 2021 and a two-year low. The first quarter registered a 45% decrease compared to the fourth quarter of 2021, which ranked as the largest quarter for sustainable lending since records began in 2018. By number of issues, the first quarter of 2022 saw a 10% increase compared to the first quarter of last year.

American borrowers accounted for 43% of overall sustainable lending during the first quarter of 2022, led by facilities for Deere & Co, Intel Corp and Constellation Energy. Lending in Europe accounted for 34% of first quarter 2022 activity, the lowest quarterly percentage since records began, while Asia Pacific lending accounted for 17%.

SUSTAINABLE LOANS QUARTERLY VOLUMES

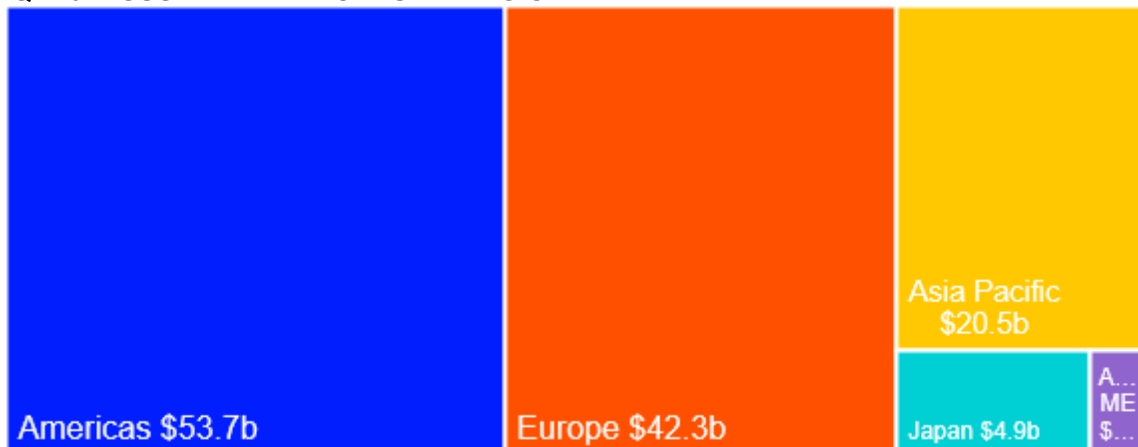


Q1 2022 SUSTAINABLE LOANS BY BORROWER



Sustainable Finance: Syndicated Loans

Q1 2022 SUSTAINABLE LOANS BY REGION



Q1 2022 SUSTAINABLE LOANS: TOP DEALS

Proceeds (\$mil)	Borrower	Domicile Nation	Issuer/Borrower Sector	Closing Date
\$8,000.0	Deere & Co	United States	Industrials	03/28/22
\$6,299.2	Telefonica SA	Spain	Telecommunications	01/13/22
\$5,295.0	Trafigura Beheer BV	Netherlands	Energy and Power	03/02/22
\$5,000.0	Intel Corp	United States	High Technology	03/10/22
\$3,500.0	Constellation Energy Group Inc	United States	Energy and Power	02/01/22
\$3,237.1	Sydney Airport Fin Co Pty Ltd	Australia	Industrials	03/10/22
\$2,874.3	El Corte Ingles SA	Spain	Retail	03/18/22
\$2,860.5	Axpo Holding AG	Switzerland	Energy and Power	02/07/22
\$2,831.3	Cellnex Finance Co SAU	Spain	Telecommunications	01/18/22
\$2,800.0	O-I Glass Inc	United States	Materials	03/25/22

SUSTAINABLE LOANS: MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank Q1 2022	Rank Q1 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	1	\$8,537.7	7.0	0.4	36
JP Morgan	2	5	\$7,403.7	6.0	1.7	26
Mizuho Financial Group	3	4	\$6,235.4	5.1	0.4	43
Citi	4	3	\$6,198.1	5.0	0.2	17
Mitsubishi UFJ Financial Group	5	2	\$5,635.1	4.6	-0.3	30
BNP Paribas SA	6	7	\$5,603.3	4.6	0.5	40
Credit Agricole CIB	7	9	\$4,322.7	3.5	0.5	33
Societe Generale	8	12	\$3,980.7	3.2	0.6	25
HSBC Holdings PLC	9	11	\$3,805.5	3.1	0.3	27
Sumitomo Mitsui Finl Grp Inc	10	6	\$3,611.1	2.9	-1.4	31
ING	11	13	\$3,141.2	2.6	0.1	26
Bank of China Ltd	12	28	\$3,075.6	2.5	1.3	16
UniCredit	13	22	\$2,833.7	2.3	0.8	15
Wells Fargo & Co	14	16	\$2,726.9	2.2	0.1	17
Barclays	15	10	\$2,686.3	2.2	-0.7	14
Industry Total			\$122,861.7	100.0		165

SUSTAINABLE LOANS: BOOKRUNNER LEAGUE TABLE

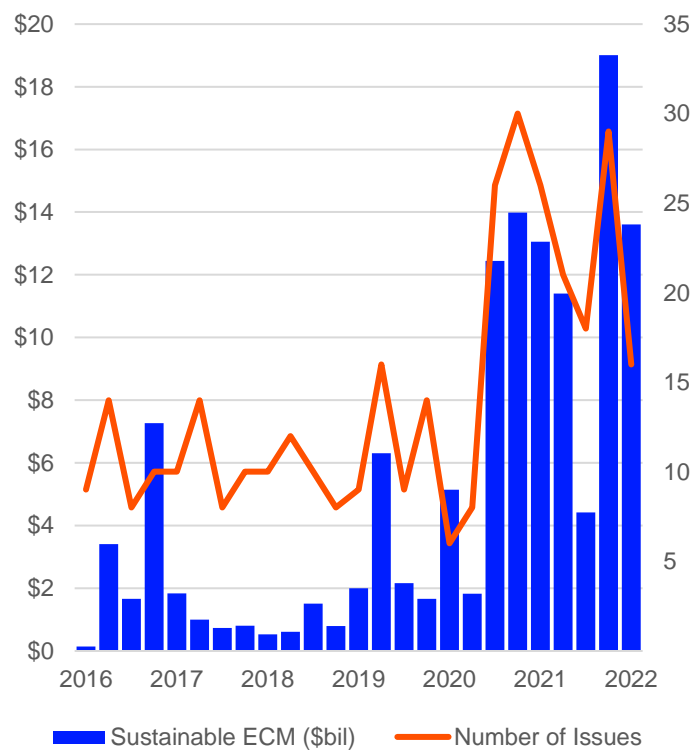
Bookrunner	Rank Q1 2022	Rank Q1 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	1	\$9,727.4	9.6	0.9	30
JP Morgan	2	4	\$8,883.1	8.7	3.7	20
Citi	3	3	\$6,782.9	6.7	1.1	13
Mitsubishi UFJ Financial Group	4	7	\$4,685.5	4.6	0.2	21
Mizuho Financial Group	5	6	\$4,678.0	4.6	-0.1	30
Credit Agricole CIB	6	8	\$4,523.1	4.4	0.7	22
BNP Paribas SA	7	2	\$4,406.5	4.3	-2.2	23
Societe Generale	8	10	\$3,376.5	3.3	0.1	12
Sumitomo Mitsui Finl Grp Inc	9	5	\$3,327.5	3.3	-1.6	18
Wells Fargo & Co	10	20	\$2,933.5	2.9	1.0	14
UniCredit	11	17	\$2,887.0	2.8	0.6	8
Goldman Sachs & Co	12	15	\$2,712.8	2.7	0.2	7
HSBC Holdings PLC	13	9	\$2,302.2	2.3	-1.0	12
BMO Capital Markets	14	19	\$2,261.2	2.2	0.3	13
Bank of China Ltd	15	21	\$2,260.7	2.2	0.6	8
Industry Total			\$101,906.5	100.0		131

Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$13.6 billion during the first quarter of 2022, an increase of 4% compared to the first quarter of 2021 and an all-time annual record. By proceeds, first quarter 2022 sustainable equity issuance decreased by 28% compared to the fourth quarter of last year, despite the US\$10.7 billion initial public offering for LG Energy Solution, the second largest sustainable equity capital markets offering on record. By number of issues, sustainable ECM offerings decreased 39% from a year ago.

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SUSTAINABLE ECM QUARTERLY VOLUMES



Q1 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
\$135.1	Innergex Renewable Energy Inc	Canada	Energy and Power	02/22/22
\$207.3	Mitsubishi Estate Logistics	Japan	Real Estate	02/16/22
\$145.5	Zip Co Ltd	Australia	Financials	02/28/22
\$94.3	Haffner Energy SA	France	Materials	02/10/22
\$73.3	AGL Energy Ltd	Australia	Energy and Power	03/30/22
\$60.0	Imperial Petroleum Inc	United States	Energy and Power	03/20/22

SUSTAINABLE ECM: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank Q1 2022	Rank Q1 2021	Proceeds (\$mil)	Mkt. Share (%)	# Deals
Morgan Stanley	1	1	\$1,260.0	9.3	3
Goldman Sachs & Co	2	2	\$1,173.9	8.6	2
BofA Securities Inc	3	6	\$1,031.2	7.6	2
Shinhan Financial Group Ltd	4	-	\$986.8	7.3	2
Daishin Securities Co Ltd	5*	-	\$977.2	7.2	1
Shinyoung Securities Co, Ltd	5*	-	\$977.2	7.2	1
Citi	5*	4	\$977.2	7.2	1
HI Investment & Securities Co	5*	-	\$977.2	7.2	1
KB Financial Group Inc	5*	-	\$977.2	7.2	1
Hana Financial Group Inc	5*	-	\$977.2	7.2	1
Mirae Asset Daewoo Co Ltd	5*	-	\$977.2	7.2	1
China Securities Co Ltd	12	-	\$924.2	6.8	2
CITIC	13	-	\$550.4	4.0	1
JP Morgan	14	7	\$196.7	1.5	1
Sumitomo Mitsui Finl Grp Inc	15	20*	\$86.1	.6	1
Industry Total			\$13,606.1	100.0	16

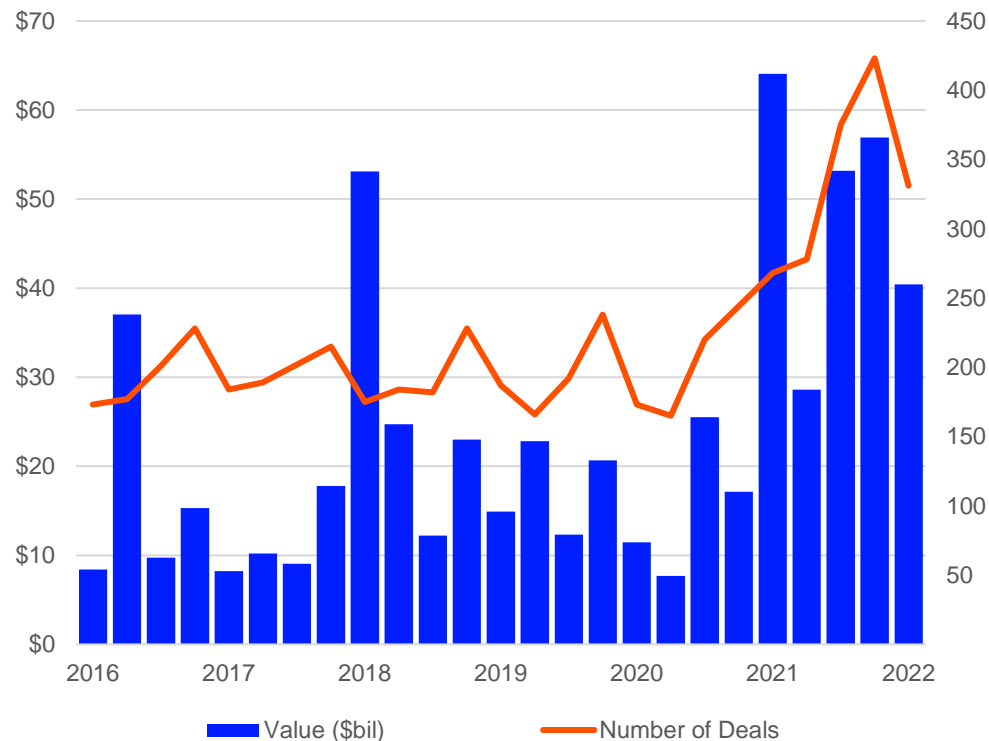
* Excludes SPACs

Sustainable Finance: Mergers & Acquisitions

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SUSTAINABLE M&A QUARTERLY VOLUMES

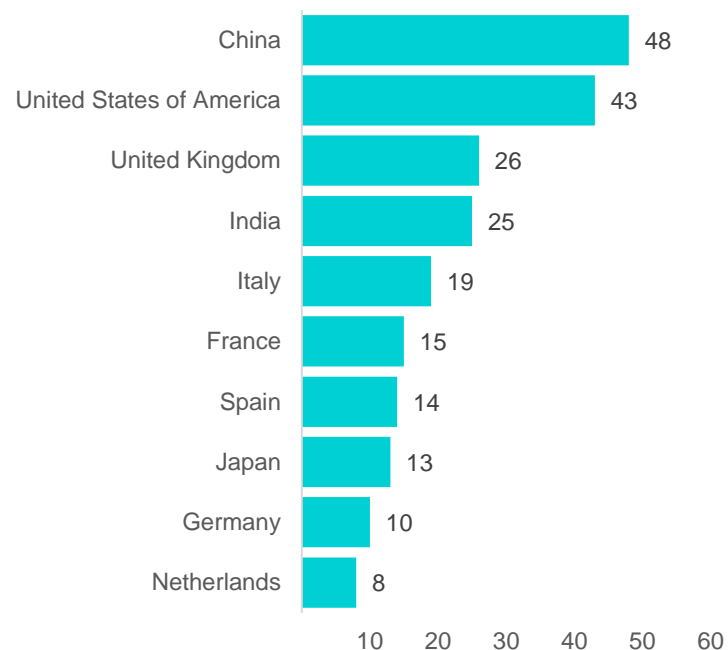


Q1 2022 SUSTAINABLE M&A: TOP DEALS

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
\$3,000.0	Invenery Renewables LLC	United States	Energy and Power	Blackstone Infra Ptners	Pending	01/07/22
\$2,731.5	Reden Solar SAS	France	Energy and Power	Investor Group	Pending	03/07/22
\$1,144.0	Fortum Oslo Varme AS	Norway	Energy and Power	Investor Group	Pending	03/22/22
\$915.6	Solar Philippines	Philippines	Energy and Power	Solar Philippines Nueva Ecija	Pending	02/24/22
\$775.0	Silicon Ranch Corp	United States	Energy and Power	Investor Group	Completed	01/06/22
\$686.0	Aela Generacion SA	Chile	Energy and Power	Innergex Renewable Energy Inc	Pending	02/03/22
\$650.0	Urban Grid Solar Inc	United States	Energy and Power	Brookfield Renewable Corp	Completed	01/26/22
\$632.7	Mainstream Renewable Power Ltd	Ireland-Rep	Energy and Power	Mitsui & Co Ltd	Pending	03/24/22
\$600.0	SB Energy Global LLC	United States	Energy and Power	Ares Management Corp	Completed	03/07/22

Sustainable Finance: Mergers & Acquisitions

SUSTAINABLE M&A: Q1 2022 NUMBER OF DEALS BY TARGET NATION



SUSTAINABLE TARGET M&A: FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank Q1 2022	Rank Q1 2021	Value (\$mil)	Mkt. Share	# Deals
Goldman Sachs & Co	1	4	\$24,435.7	64.4	2
Morgan Stanley	2	5	\$22,479.2	59.3	4
Barclays	3*	7	\$21,704.2	57.2	2
Centerview Partners LLC	3*	-	\$21,704.2	57.2	1
JP Morgan	3*	17	\$21,704.2	57.2	1
Nomura	6	10	\$4,014.2	10.6	3
CIBC World Markets Inc	7	-	\$3,686.0	9.7	2
Lazard	8	9	\$3,049.9	8.0	4
Rothschild & Co	9*	20	\$2,731.5	7.2	5
Citi	9*	1	\$2,731.5	7.2	2
FTI Consulting Inc	11	-	\$915.6	2.4	1
Marathon Capital LLC	12	-	\$775.0	2.0	1
Credit Suisse	13*	6	\$686.0	1.8	1
Sumitomo Mitsui Finl Grp	13*	-	\$686.0	1.8	1
DNB ASA	15	25*	\$632.7	1.7	1
Industry Total			\$37,923.4	100.0	267

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

Financial Advisor	Rank Q1 2022	Rank Q1 2021	Value (\$mil)	Mkt. Share	# Deals
Goldman Sachs & Co	1	4	\$24,435.7	60.4	2
Morgan Stanley	2	5	\$22,479.2	55.6	4
Barclays	3	7	\$22,038.0	54.5	6
Centerview Partners LLC	4*	-	\$21,704.2	53.7	1
JP Morgan	4*	18	\$21,704.2	53.7	1
Nomura	6	10	\$4,014.2	9.9	3
CIBC World Markets Inc	7	-	\$3,686.0	9.1	2
Lazard	8	9	\$3,049.9	7.5	4
Rothschild & Co	9	16	\$2,946.1	7.3	7
Citi	10	1	\$2,943.0	7.3	5
Danske Bank	11*	-	\$1,144.0	2.8	1
Daiwa Securities Group Inc	11*	-	\$1,144.0	2.8	1
FTI Consulting Inc	13	-	\$915.6	2.3	1
Marathon Capital LLC	14	-	\$775.0	1.9	1
Credit Suisse	15*	6	\$686.0	1.7	1
Sumitomo Mitsui Finl Grp Inc	15*	-	\$686.0	1.7	1
Industry Total			\$40,436.2	100.0	331

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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