

# Sustainable Finance Review First Nine Months 2022

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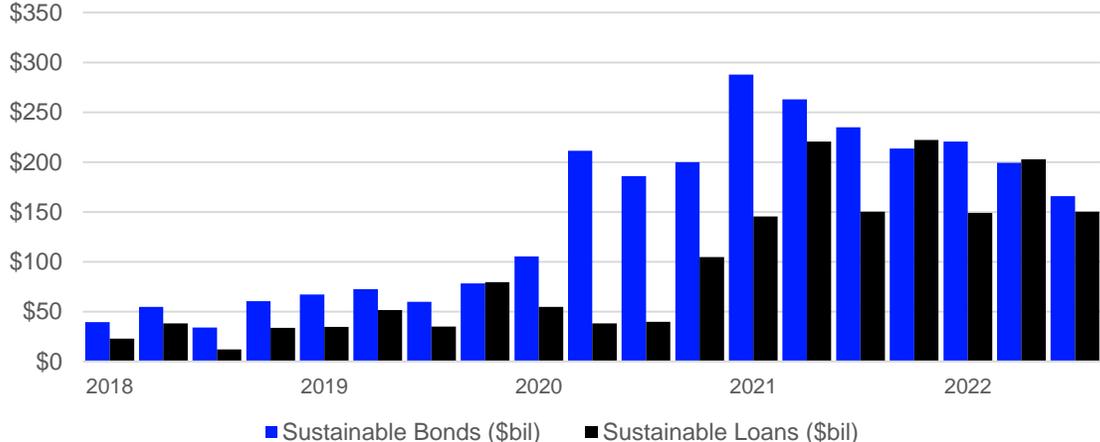
# Sustainable Finance Review: Overview

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

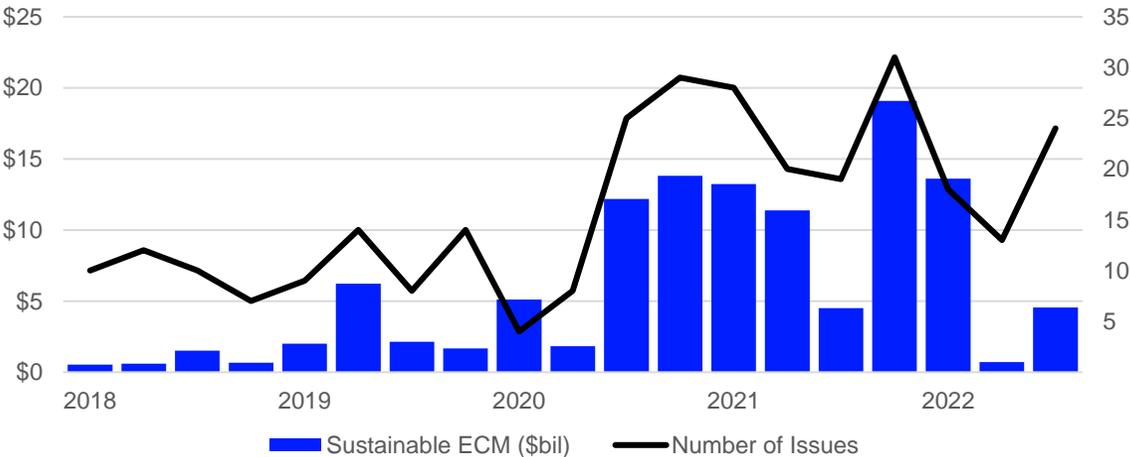
With its combination of both sustainable products and sustainable companies, Refinitiv Deals Intelligence Sustainable Finance league tables are the first and only to adjoin these two aspects of the market into one ranking. The rankings capture sustainability-related deals including green bonds (the result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

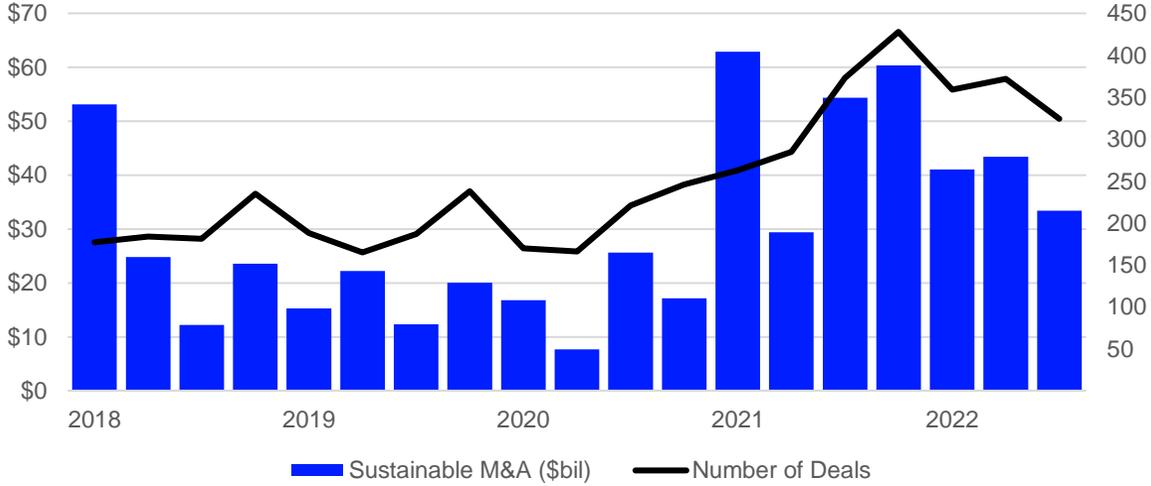
## SUSTAINABLE BONDS AND LOANS



## SUSTAINABLE EQUITY CAPITAL MARKETS



## SUSTAINABLE MERGERS & ACQUISITIONS



# Sustainable Finance: Overview

## First Nine Months 2022 Highlights

### Debt Capital Markets

- Sustainable Finance bonds totalled US\$585.6 billion during the first nine months of 2022, a decrease of 26% compared to 2021 levels and the first year-over-year decline since records began. By number of issues, Sustainable Finance volume decreased 15% compared to the first nine months of 2021. Third quarter sustainable finance bonds decreased 17% compared to the second quarter of this year, marking slowest quarter for Sustainable Finance bonds since the first quarter of 2020. As a percentage of global debt capital markets proceeds, Sustainable Finance bonds accounted for a 9% of overall DCM activity during the first nine months of 2022, down slightly from 10% a year ago.
- During the first nine months of 2022, Green bond issuance totalled US\$312.3 billion, a 13% decline compared to 2021 levels and a two-year low. Green bond proceeds totalled US\$86.3 billion during the third quarter of 2022, a 27% decline compared to the second quarter of this year. Quarterly Green bond issuance fell below US\$100 billion for the first time since the fourth quarter of 2020. By number of issues, 740 Green bonds were brought to market during the first nine months of 2022, a decrease of 18% compared to a year ago and the lowest volume for a first nine-month period since 2020.
- Social bond issuance totalled US\$76.6 billion during the first nine months of 2022, a 56% decline compared to the first nine months of last year. Compared to the second quarter of 2022, Social bond issuance fell 15% during the third quarter. By number of issues, social bond volume decreased 7% compared to a year ago.
- Sustainability bond issuance reached US\$113.2 billion during the first nine months of 2022, a 25% decline compared to the first nine months of last year. The number of Sustainability bonds decreased 18% compared to the first nine months of 2021, marking a two-year low.
- Registering a 19% decrease compared to a year ago, Corporate issuers accounted for 59% of issuance during the first nine months of 2022, up from 55% a year ago. Corporate Sustainable Finance bond offerings accounted for 10% of global corporate debt issuance during the first nine months of 2022, on par with a year ago. Agency and Sovereign issuers accounted for 39% of overall activity during the first nine months of 2022, down from 43% 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 nine months of 2022, compared to 22% from the Asia Pacific and 19% from the Americas.
- JP Morgan maintained the top spot for Sustainable Finance bond underwriting with 5.8% market share during the first nine months of 2022, a decrease of 0.8 market share points compared to a year ago. BofA Securities and BNP Paribas rounded out the top three bookrunners during the first nine months. The top ten Sustainable Finance bond underwriters comprised 43.5% of the overall market during the first nine months of 2022, down from 46.6% a year ago.

# Sustainable Finance: Overview

## Syndicated Loans

- Sustainable lending totalled US\$502.3 billion during the first nine months of 2022, a 3% decline compared to the first nine months of 2021 and the second consecutive nine-month period to surpass US\$500 billion. The third quarter of 2022 registered a 26% decrease compared to the second quarter of this year but was on par compared to second quarter 2021 issuance levels. By number of issues, the first nine months of 2022 saw a 14% increase compared to the first nine months of last year.
- American borrowers accounted for 43% of overall sustainable lending during the first nine months of 2022, led by facilities for Crown Castle International, Hyundai Capital America and Welltower. Lending in Europe accounted for 37% of first nine-month 2022 activity, the lowest first nine-month 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 nine months of 2022, with 4.8% market share, a decrease of 1.2 market share points, followed by BNP Paribas with 4.4% and Mizuho Financial Group with 3.9%.

## Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$18.9 billion during the first nine months of 2022, a decrease of 35% compared to the first nine months of 2021 and a three-year low. By proceeds, third quarter 2022 sustainable equity issuance increased more than six times compared to second quarter 2022 levels but was on par with third quarter 2021 issuance levels. By number of issues, sustainable ECM offerings decreased 19% from a year ago.
- Asia Pacific accounted for 74% of overall equity capital markets activity during the first nine months of 2022, bolstered by five of the top 10 ECM offerings so far this year. Goldman Sachs, Citi and Morgan Stanley topped the list of bookrunners for sustainable equity offerings, registering a combined market share of 26%.

## Mergers & Acquisitions

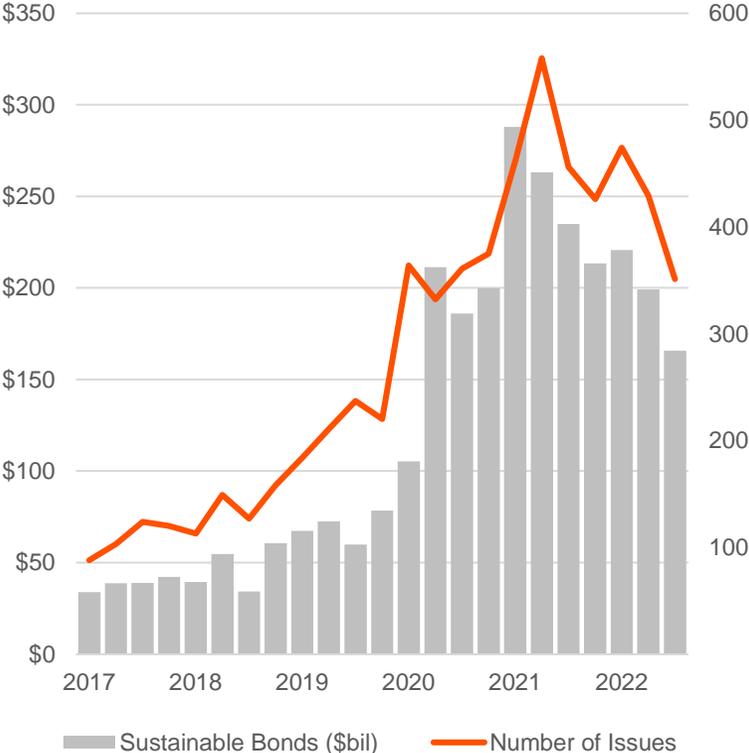
- Mergers & Acquisitions activity involving sustainable companies totalled US\$117.9 billion during the first nine months of 2022, a 20% decline compared to the first nine months of 2021 and a two-year low. One thousand and fifty-five deals were announced during the first nine months of 2022, a 25% increase compared to a year ago and an all-time first nine-month high. By number of deals, the United States and China each accounted for 16% of total sustainable deal making activity during the first nine months of 2022, followed by India and United Kingdom (6%).
- Based on deal making involving targets or acquirors operating in sustainable industries, JP Morgan led the advisory league tables during the first nine months of 2022, advising on 11 deals valued at US\$27.5 billion. Goldman Sachs, Barclays, Morgan Stanley and Centerview Partners rounded out the top five financial advisors.

# Sustainable Finance: Debt Capital Markets

Sustainable Finance bonds totalled US\$585.6 billion during the first nine months of 2022, a decrease of 26% compared to 2021 levels and the first year-over-year decline since records began. By number of issues, sustainable finance volume decreased 15% compared to the first nine months of 2021. Third quarter sustainable finance bonds decreased 17% compared to the second quarter of this year, marking the slowest quarter for Sustainable Finance bonds since the first quarter of 2020.

During the first nine months of 2022, Green bond issuance totalled US\$312.3 billion, a 13% decrease compared to year ago levels. Green Bonds, Sustainability Bonds and Social Bonds all registered declines compared to a year ago, with Social bonds leading the decliners, down 56% compared to the first nine months of 2021. Bond issuance by Sustainable companies was flat, by proceeds, compared to the first nine months of 2021 but decreased 8% by number of offerings.

**SUSTAINABLE BOND QUARTERLY VOLUMES**



**SUSTAINABLE BONDS BY TRANSACTION TYPE**

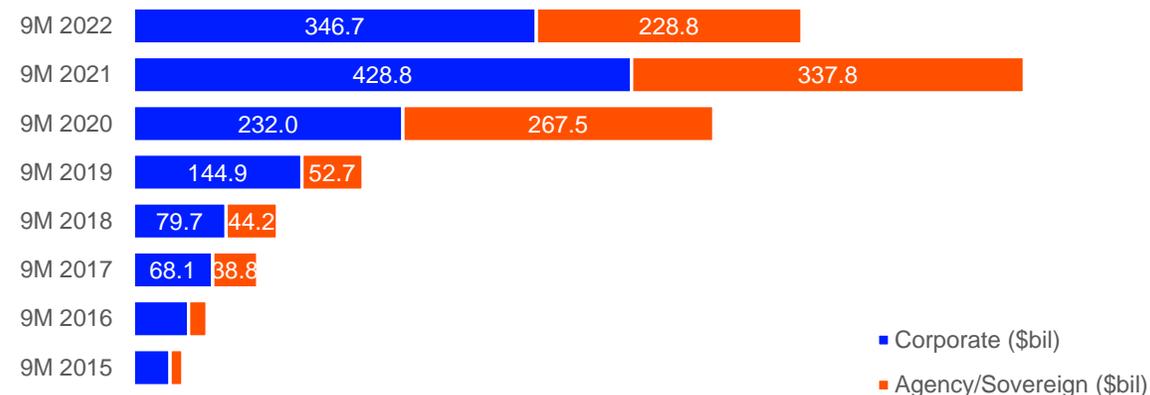


**9M 2022 SUSTAINABLE BONDS BY REGION**



# Sustainable Finance: Debt Capital Markets

## SUSTAINABLE BONDS BY ISSUER TYPE



## SUSTAINABLE BONDS: ISSUER LEAGUE TABLE

Issuer	Rank 9M 2022	Rank 9M 2021	Proceeds (\$mil)	Mkt. Share (%)	# Issues
France	1	1	\$47,511.7	8.1	22
Germany	2	4	\$25,500.5	4.4	19
World Bank	3	3	\$24,966.2	4.3	33
European Union	4	2	\$18,977.4	3.2	5
EIB	5	8	\$18,034.3	3.1	15
Japan	6	12	\$11,583.5	2.0	55
China Investment Corp	7	19	\$11,157.1	1.9	11
State Power Invest Corp Ltd	8	16	\$8,592.4	1.5	32
Enel SpA	9	6	\$8,534.6	1.5	4
The Netherlands	10	14	\$8,388.3	1.4	14
Canada	11	18	\$6,204.6	1.1	4
Chile	12	5	\$5,987.0	1.0	2
Republic of Italy	13	10	\$5,925.4	1.0	1
Inter-American Development Bk	14	11	\$5,734.3	1.0	6
Kingdom of Belgium	15	27	\$5,124.3	.9	2
<b>Industry Total</b>			<b>\$585,639.9</b>	<b>100.0</b>	<b>1,254</b>

## 9M 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
\$2,000.0	Wells Fargo & Co	United States	Sustainability	Financials	08/08/22
\$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
\$1,750.0	Ford Motor Co	United States	Green Bond	Industrials	08/16/22
\$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	Industrial & Coml Bk Of China	China	Green Bond	Financials	06/06/22
\$1,480.6	China Construction Bank Corp	China	General Corp. Purp.	Financials	05/18/22

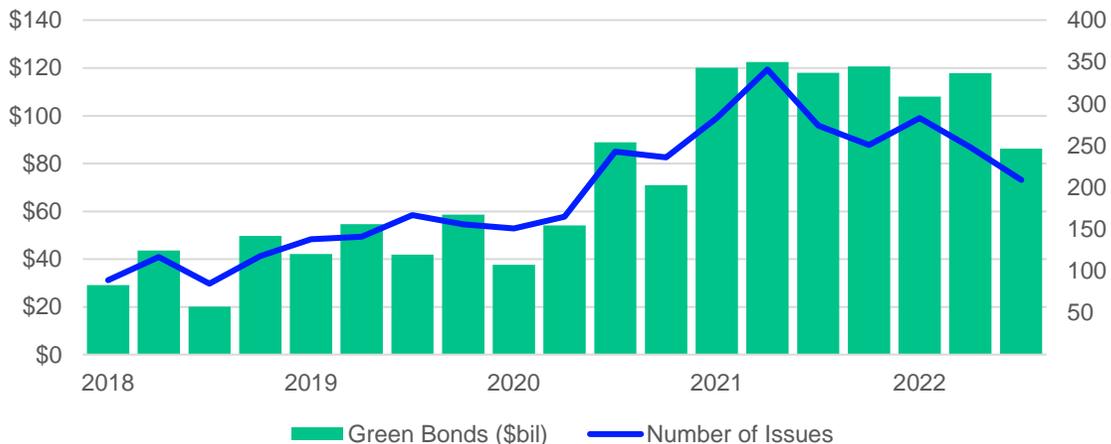
## SUSTAINABLE BONDS: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank 9M 2022	Rank 9M 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	1	\$33,982.5	5.8	-0.8	145
BofA Securities Inc	2	6	\$29,871.3	5.1	0.4	134
BNP Paribas SA	3	2	\$29,633.6	5.1	-0.9	158
HSBC Holdings PLC	4	5	\$28,235.3	4.8	0.0	141
Citi	5	3	\$27,310.2	4.7	-0.5	140
Credit Agricole CIB	6	4	\$26,457.7	4.5	-0.5	130
Barclays	7	8	\$22,461.0	3.8	0.0	100
Deutsche Bank	8	7	\$21,364.8	3.7	-0.9	100
Societe Generale	9	11	\$17,731.1	3.0	0.2	70
Morgan Stanley	10	10	\$17,451.4	3.0	-0.1	112
Goldman Sachs & Co	11	9	\$15,855.4	2.7	-0.7	87
Mizuho Financial Group	12	23	\$12,331.9	2.1	0.8	125
NatWest Markets	13	12	\$12,054.7	2.1	-0.4	49
Nomura	14	21	\$11,253.3	1.9	0.5	72
TD Securities Inc	15	15	\$11,119.5	1.9	0.2	42
<b>Industry Total</b>			<b>\$585,639.9</b>	<b>100.0</b>		<b>1,254</b>

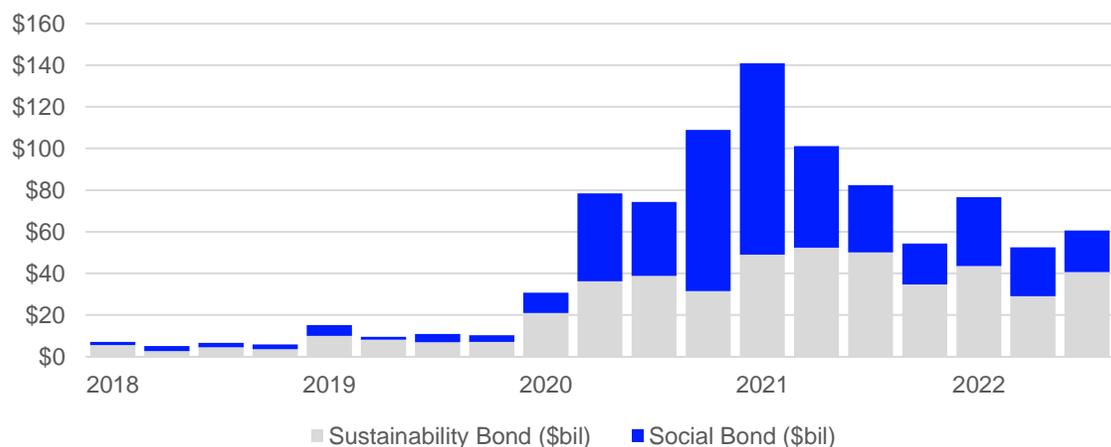
\*Sustainable TRBC Codes, Transaction Type = 11 Transaction Types detailed on criteria page

# Sustainable Finance: Debt Capital Markets

## GLOBAL GREEN BONDS



## GLOBAL ESG BONDS



## GLOBAL GREEN BOND BOOKRUNNER LEAGUE TABLE (GR01)

Bookrunner	Rank 9M 2022	Rank 9M 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	8	\$17,499.8	5.7	2.5	79
BNP Paribas SA	2	3	\$15,146.6	4.9	-0.9	90
Credit Agricole CIB	3	4	\$14,740.4	4.8	-0.3	79
Citi	4	2	\$14,068.4	4.6	-1.3	84
JP Morgan	5	1	\$13,990.2	4.6	-2.3	73
HSBC Holdings PLC	6	6	\$12,397.5	4.0	-0.4	73
Deutsche Bank	7	5	\$10,906.6	3.5	-1.0	59
Barclays	8	7	\$9,402.2	3.1	-0.4	45
Goldman Sachs & Co	9	9	\$7,670.5	2.5	0.0	48
NatWest Markets	10	11	\$7,439.1	2.4	0.2	26
Danske Bank	11	10	\$6,781.5	2.2	-0.2	54
Morgan Stanley	12	15	\$6,276.4	2.0	0.3	45
ING	13	17	\$6,024.2	2.0	0.3	43
Societe Generale	14	14	\$5,866.3	1.9	0.1	31
Bank of China Ltd	15	25	\$5,733.2	1.9	0.8	72
<b>Industry Total</b>			<b>\$312,259.7</b>	<b>100.0</b>		<b>740</b>

Transaction Type = Green Bond

## GLOBAL ESG BOND BOOKRUNNER LEAGUE TABLE (GESG1)

Bookrunner	Rank 9M 2022	Rank 9M 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	1	\$29,380.1	5.9	-0.8	119
BofA Securities Inc	2	7	\$26,920.5	5.4	0.9	114
BNP Paribas SA	3	2	\$24,992.3	5.0	-1.1	129
Citi	4	3	\$24,437.4	4.9	-0.4	122
HSBC Holdings PLC	5	5	\$24,424.7	4.9	0.0	118
Credit Agricole CIB	6	4	\$23,245.9	4.7	-0.5	113
Deutsche Bank	7	6	\$18,713.7	3.8	-1.1	87
Barclays	8	8	\$18,648.4	3.8	-0.1	80
Societe Generale	9	12	\$14,836.1	3.0	0.2	55
Goldman Sachs & Co	10	9	\$13,238.1	2.7	-0.6	69
Morgan Stanley	11	10	\$12,961.8	2.6	-0.5	88
NatWest Markets	12	11	\$11,471.5	2.3	-0.6	46
Nomura	13	19	\$10,261.7	2.1	0.5	63
Mizuho Financial Group	14	24	\$10,200.6	2.1	0.8	104
Natixis	15	13	\$10,198.6	2.1	-0.6	44
<b>Industry Total</b>			<b>\$496,674.2</b>	<b>100.0</b>		<b>1,035</b>

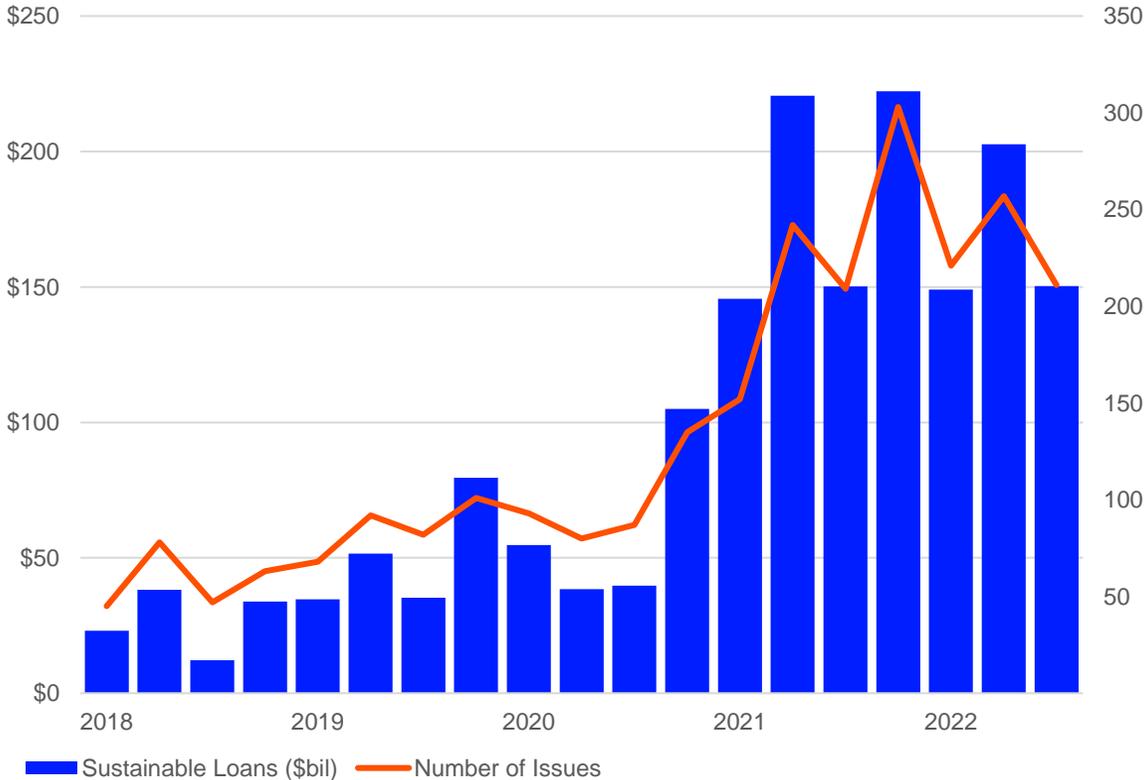
Transaction Type = Green Bond, Sustainability Bond, Social Bond

# Sustainable Finance: Syndicated Loans

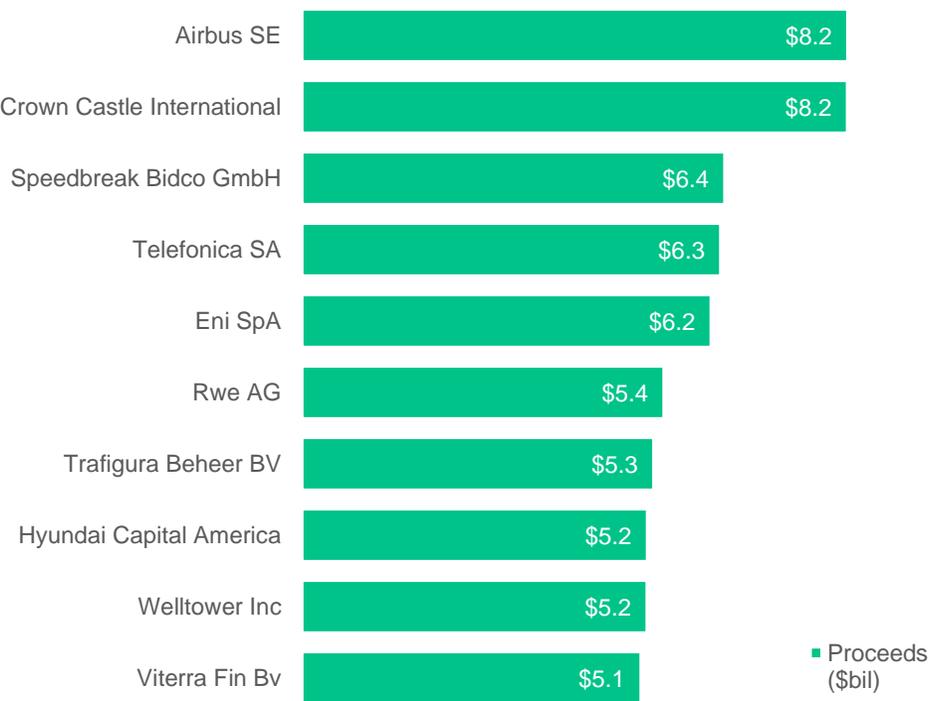
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American borrowers accounted for 43% of overall sustainable lending during the first nine months of 2022, led by facilities for Crown Castle International, Hyundai Capital America and Welltower. Lending in Europe accounted for 37% of first nine-month 2022 activity, the lowest first nine-month percentage since records began, while Asia Pacific lending accounted for 15%.

**SUSTAINABLE LOANS QUARTERLY VOLUMES**

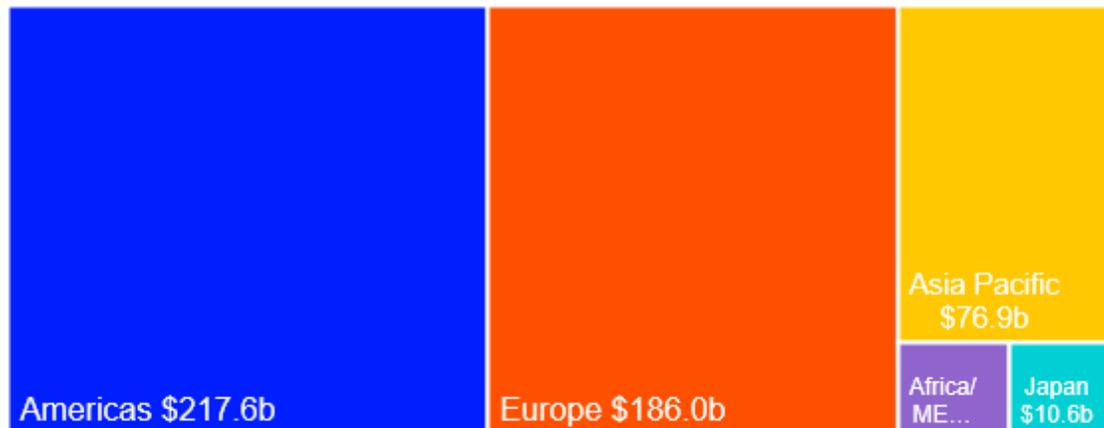


**9M 2022 SUSTAINABLE LOANS BY BORROWER**



# Sustainable Finance: Syndicated Loans

## 9M 2022 SUSTAINABLE LOANS BY REGION



## SUSTAINABLE LOANS: MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank 9M 2022	Rank 9M 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	1	\$23,698.6	4.7	-1.2	131
BNP Paribas SA	2	3	\$21,987.8	4.4	-0.4	173
Mizuho Financial Group	3	4	\$19,436.1	3.9	-0.5	144
JP Morgan	4	2	\$19,224.0	3.8	-1.1	110
Mitsubishi UFJ Financial Group	5	7	\$18,478.2	3.7	0.0	124
Credit Agricole CIB	6	6	\$17,900.0	3.6	-0.2	142
Sumitomo Mitsui Finl Grp Inc	7	8	\$17,060.6	3.4	-0.1	135
Citi	8	5	\$14,955.7	3.0	-1.2	91
Wells Fargo & Co	9	10	\$14,224.2	2.8	0.0	75
HSBC Holdings PLC	10	9	\$13,784.3	2.7	-0.2	103
Societe Generale	11	11	\$13,165.7	2.6	-0.1	107
Scotiabank	12	16	\$12,347.9	2.5	0.6	55
ING	13	15	\$11,787.9	2.4	0.0	100
RBC Capital Markets	14	19	\$11,525.6	2.3	0.5	56
Barclays	15	13	\$10,765.1	2.1	-0.4	61
<b>Industry Total</b>			<b>\$502,171.1</b>	<b>100.0</b>		<b>687</b>

## 9M 2022 SUSTAINABLE LOANS: TOP DEALS

Proceeds (\$mil)	Borrower	Domicile Nation	Issuer/Borrower Sector	Closing Date
\$8,212.8	Airbus SE	France	Industrials	07/05/22
\$7,000.0	Crown Castle International	United States	Telecommunications	07/08/22
\$6,299.2	Telefonica SA	Spain	Telecommunications	01/13/22
\$6,156.6	Eni SpA	Italy	Energy and Power	08/01/22
\$5,000.0	Intel Corp	United States	High Technology	03/10/22
\$4,500.0	Syngenta Grp (HK) Hldg Co Ltd	Hong Kong	Materials	04/12/22
\$4,100.0	Viterra Fin Bv	Netherlands	Retail	05/10/22
\$4,000.0	American Electric Power Co Inc	United States	Energy and Power	04/07/22
\$4,000.0	Alphabet Inc	United States	High Technology	04/20/22
\$4,000.0	Alexandria RE Equities Inc	United States	Real Estate	09/22/22

## SUSTAINABLE LOANS: BOOKRUNNER LEAGUE TABLE

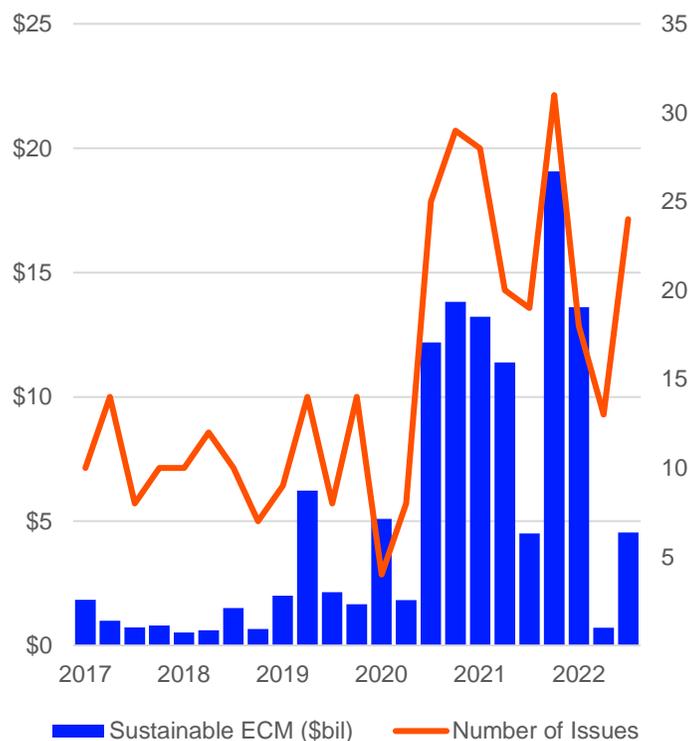
Bookrunner	Rank 9M 2022	Rank 9M 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	1	\$28,352.8	6.8	-1.3	105
JP Morgan	2	2	\$22,956.4	5.5	-1.3	82
Credit Agricole CIB	3	5	\$21,646.9	5.2	0.7	88
Sumitomo Mitsui Finl Grp Inc	4	9	\$18,118.8	4.4	0.8	81
BNP Paribas SA	5	3	\$16,591.7	4.0	-1.5	91
Wells Fargo & Co	6	7	\$16,376.7	3.9	-0.1	60
Mizuho Financial Group	7	6	\$15,758.2	3.8	-0.6	94
Citi	8	4	\$14,278.9	3.4	-1.3	57
Mitsubishi UFJ Financial Group	9	8	\$13,686.9	3.3	-0.3	80
Scotiabank	10	20	\$11,558.0	2.8	1.2	34
UniCredit	11	12	\$11,400.5	2.7	0.2	35
RBC Capital Markets	12	18	\$10,997.9	2.6	1.0	41
Societe Generale	13	13	\$10,916.2	2.6	0.1	55
BMO Capital Markets	14	26	\$10,574.1	2.5	1.3	42
HSBC Holdings PLC	15	10	\$10,203.0	2.5	-1.0	50
<b>Industry Total</b>			<b>\$415,812.1</b>	<b>100.0</b>		<b>539</b>

# Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$18.9 billion during the first nine months of 2022, a decrease of 35% compared to the first nine months of 2021 and a three-year low. By proceeds, third quarter 2022 sustainable equity issuance increased more than six times compared to second quarter 2022 levels but was on par with third quarter 2021 issuance levels. By number of issues, sustainable ECM offerings decreased 19% from a year ago.

Asia Pacific accounted for 74% of overall equity capital markets activity during the first nine months of 2022, bolstered by five of the top 10 ECM offerings so far this year. Goldman Sachs, Citi and Morgan Stanley topped the list of bookrunners for sustainable equity offerings during the first nine months of 2022, registering a combined market share of 26%.

## SUSTAINABLE ECM QUARTERLY VOLUMES



## 9M 2022 SUSTAINABLE ECM: TOP DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Sector	Issue Date
\$10,749.4	LG Energy Solution Ltd	South Korea	Energy & Power	01/14/22
\$1,950.0	NextEra Energy Inc	US	Energy & Power	09/15/22
\$1,572.5	Jinko Solar Co Ltd	China	High Technology	01/13/22
\$887.1	CECEP Solar Energy Co Ltd	China	Energy & Power	07/18/22
\$800.0	Zhejiang Leapmotor Tech Co	China	Industrials	09/28/22
\$590.0	SolarEdge Technologies Inc	Israel	Energy & Power	03/17/22
\$373.8	Dynagreen Envi Protection Grp	China	Energy & Power	02/23/22
\$297.1	Neoen SA	France	Energy & Power	09/06/22
\$214.4	Nordex Se	Germany	Industrials	07/26/22
\$207.3	Mitsubishi Estate Logistics	Japan	Real Estate	02/16/22

## SUSTAINABLE ECM: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank 9M 2022	Rank 9M 2021	Proceeds (\$mil)	Mkt. Share (%)	# Deals
Goldman Sachs & Co	1	2	\$1,823.9	9.7	3
Citi	2	5	\$1,734.1	9.2	4
Morgan Stanley	3	1	\$1,360.0	7.2	4
China Securities Co Ltd	4	-	\$1,065.4	5.7	4
BofA Securities Inc	5	9	\$1,031.2	5.5	2
Shinhan Financial Group Ltd	6	-	\$986.8	5.2	2
Daishin Securities Co Ltd	7*	-	\$977.2	5.2	1
Shinyoung Securities Co, Ltd	7*	-	\$977.2	5.2	1
HI Investment & Securities Co	7*	-	\$977.2	5.2	1
KB Financial Group Inc	7*	-	\$977.2	5.2	1
Hana Financial Group Inc	7*	-	\$977.2	5.2	1
Mirae Asset Daewoo Co Ltd	7*	68	\$977.2	5.2	1
Mizuho Financial Group	13	44*	\$695.2	3.7	3
China International Capital Co	14	11	\$658.3	3.5	2
CITIC	15	4	\$630.4	3.3	2
<b>Industry Total</b>			<b>\$18,860.6</b>	<b>100.0</b>	<b>53</b>

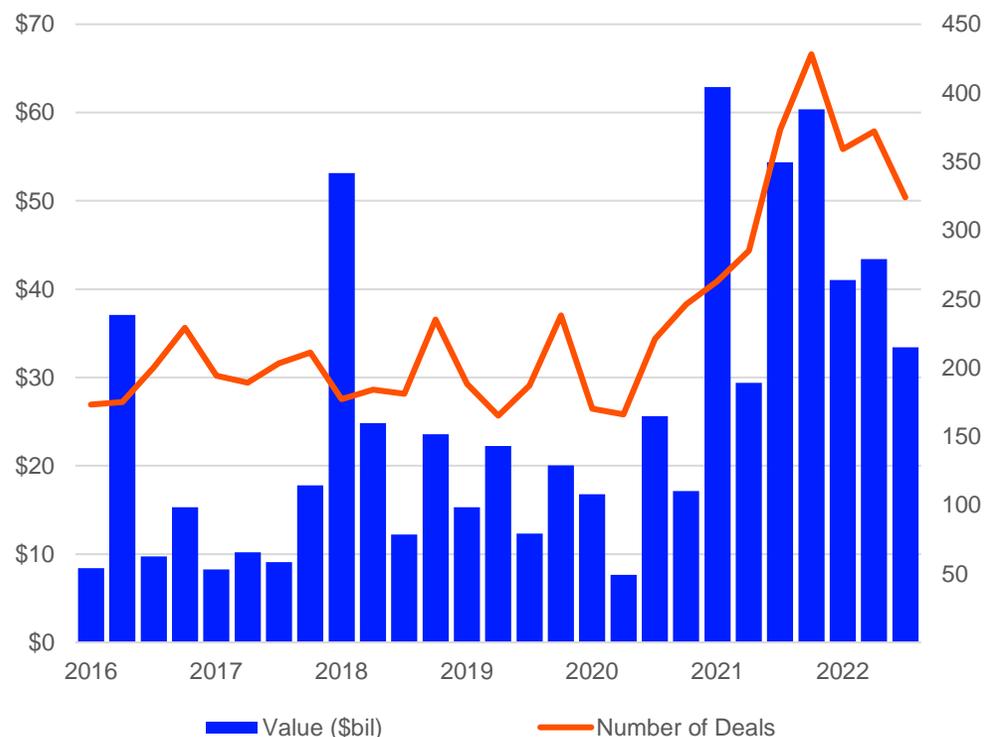
\* Excludes SPACs

# Sustainable Finance: Mergers & Acquisitions

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Based on deal making involving targets or acquirors operating in sustainable industries, JP Morgan led the advisory league tables during the first nine months of 2022, advising on 11 deals valued at US\$27.5 billion. Goldman Sachs, Barclays, Morgan Stanley and Centerview Partners rounded out the top five financial advisors.

## SUSTAINABLE M&A QUARTERLY VOLUMES

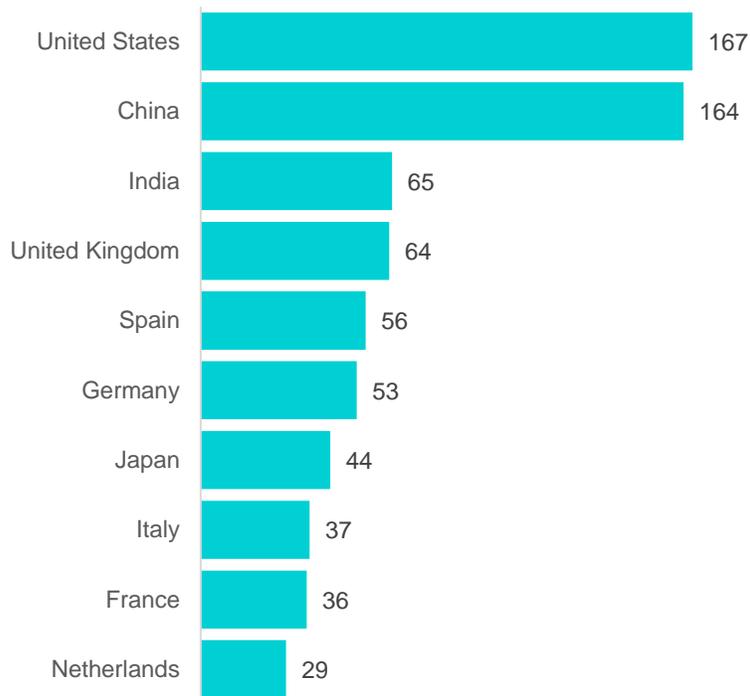


## 9M 2022 SUSTAINABLE M&A: TOP DEALS

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
\$6,000.0	Aiways Holdings Ltd	China	Industrials	China Liberal Educ Hldg Ltd	Pending	09/16/22
\$3,000.0	Invenergy Renewables LLC	United States	Energy and Power	Blackstone Infra Partners	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
\$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
\$1,550.0	Solenergi Power Pvt Ltd	India	Energy and Power	Shell Overseas Investment BV	Completed	04/29/22

# Sustainable Finance: Mergers & Acquisitions

**SUSTAINABLE M&A: 9M 2022 NUMBER OF DEALS BY TARGET NATION**



**SUSTAINABLE TARGET M&A: FINANCIAL ADVISOR LEAGUE TABLE**

Financial Advisor	Rank 9M 2022	Rank 9M 2021	Value (\$mil)	Mkt. Share	# Deals
JP Morgan	1	9	\$27,520.8	25.5	10
Goldman Sachs & Co	2	2	\$26,352.9	24.4	8
Barclays	3	4	\$24,535.6	22.8	7
Morgan Stanley	4	3	\$23,540.2	21.8	6
Centerview Partners LLC	5	-	\$21,704.2	20.1	1
CITIC	6	37	\$14,219.7	13.2	9
Huatai Securities Co Ltd	7	66	\$13,394.4	12.4	2
Citi	8	1	\$6,631.1	6.2	9
Rothschild & Co	9	20	\$6,305.5	5.9	16
Lazard	10	14	\$4,989.0	4.6	9
BofA Securities Inc	11	6	\$4,775.7	4.4	8
Nomura	12	11	\$4,269.1	4.0	8
CIBC World Markets Inc	13	53	\$4,006.0	3.7	4
Societe Generale	14	28	\$2,573.4	2.4	3
HSBC Holdings PLC	15	-	\$2,084.1	1.9	3
<b>Industry Total</b>			<b>\$107,865.6</b>	<b>100.0</b>	<b>889</b>

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

Financial Advisor	Rank 9M 2022	Rank 9M 2021	Value (\$mil)	Mkt. Share	# Deals
JP Morgan	1	9	\$27,520.8	23.4	11
Goldman Sachs & Co	2	2	\$26,352.9	22.4	8
Barclays	3	4	\$25,069.4	21.3	12
Morgan Stanley	4	3	\$23,616.4	20.0	7
Centerview Partners LLC	5	58	\$21,704.2	18.4	1
CITIC	6	40	\$16,963.2	14.4	10
Huatai Securities Co Ltd	7	69	\$13,394.4	11.4	2
Citi	8	1	\$7,010.2	6.0	14
Rothschild & Co	9	17	\$6,520.1	5.5	18
Lazard	10	14	\$4,989.0	4.2	9
BofA Securities Inc	11	6	\$4,775.7	4.1	8
Nomura	12	11	\$4,443.9	3.8	10
CIBC World Markets Inc	13	57	\$4,006.0	3.4	4
Societe Generale	14	29	\$2,573.4	2.2	3
HSBC Holdings PLC	15	-	\$2,084.1	1.8	3
<b>Industry Total</b>			<b>\$117,852.4</b>	<b>100.0</b>	<b>1,055</b>

# 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](mailto: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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