



Sustainable Finance Review

Full Year 2021

REFINITIV
DEALS INTELLIGENCE

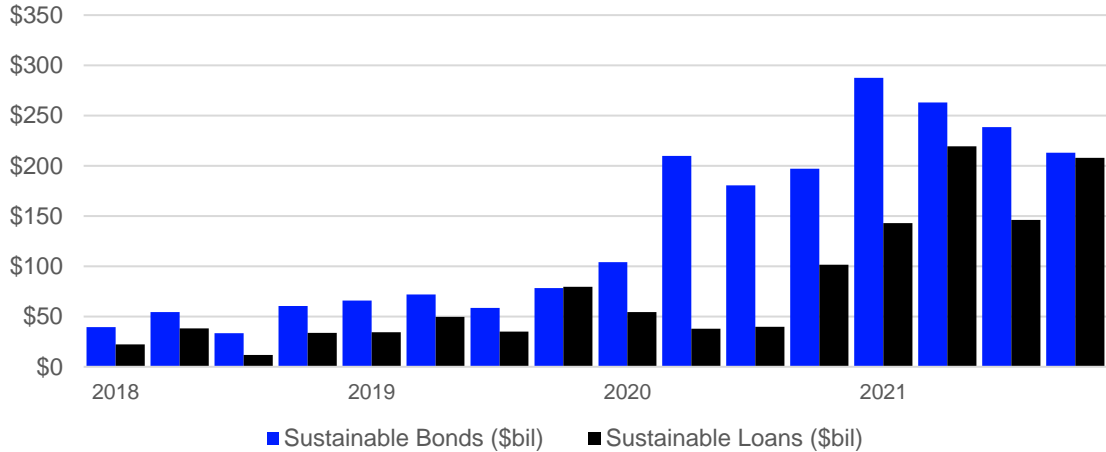
Sustainable Finance Review: Overview

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

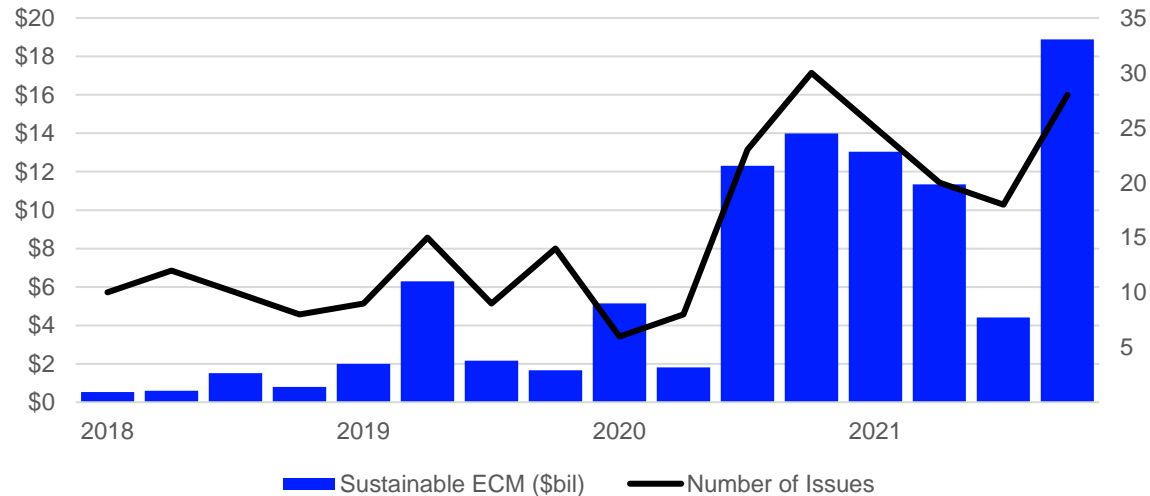
With its combination of both sustainable products and sustainable companies, Refinitiv Deals Intelligence Sustainable Finance league tables are the first and only to adjoin these two aspects of the market into one ranking. The rankings capture sustainability-related deals including green bonds (the result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

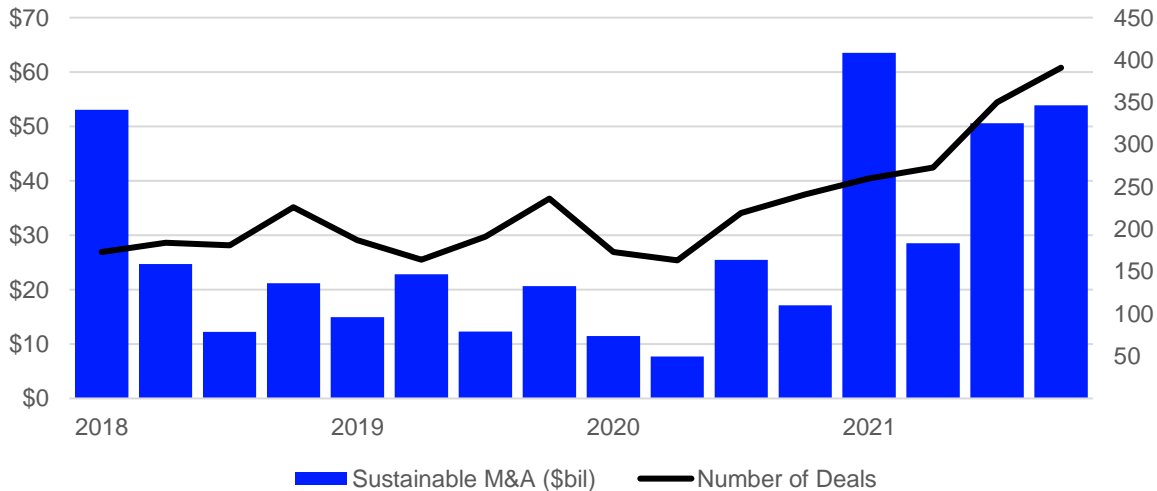
SUSTAINABLE BONDS AND LOANS



SUSTAINABLE EQUITY CAPITAL MARKETS



SUSTAINABLE MERGERS & ACQUISITIONS



Sustainable Finance: Overview

Full Year 2021 Highlights

Debt Capital Markets

- Sustainable Finance bond issuance surpassed US\$1.0 trillion for the first time during full year 2021, an increase of 45% compared to full year 2020 and an all-time record. During the fourth quarter, overall Sustainable Finance bonds totalled US\$213.2 billion, an 11% decrease compared to the third quarter of 2021. Despite the quarterly proceeds decline, the fourth quarter of 2021 marks the fourth 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 record 10.0% of overall DCM activity during full year 2021, up from 6.6% a year ago.
- During full year 2021, Green bond issuance totalled US\$488.8 billion, nearly double 2020 levels and an all-time record. Despite a slight decline from the third quarter of the year, Green bond proceeds surpassed US\$120 billion for the fourth consecutive quarter. By number of issues, Green bonds increased 54% compared to full year 2020, surpassing one thousand offerings for the first time on record.
- The Sustainability and Social bond categories each set all-time records during full year 2021. Social bond issuance totalled US\$19.8 billion during the fourth quarter of 2021, a 39% decline compared to the third quarter of this year. For full year 2021, Social bond issuance totals US\$192.9 billion, a 17% increase compared to 2020 levels and an all-time record. By number of issues, social bond volume has increased 23% compared to a year ago.
- Sustainability bond issuance reached US\$34.7 billion during the fourth quarter of 2021, a 31% decline compared to the third quarter of this year. During full year 2021, Sustainability bonds totalled US\$186.0 billion, up 49% compared to a year ago. The number of Sustainability bonds increased 104% during full year 2021.
- Agency and Sovereign issuers accounted for 41% of overall activity during full year 2021, down from 56% of Sustainable Finance bond activity a year ago. Registering a 91% increase compared to a year ago, Corporate issuers accounted for 57% of issuance, up from 44% during full year 2020. Corporate Sustainable Finance bond offerings accounted for a record 11% of global corporate debt issuance during full year 2021, up from 6% during the same time last year.
- European issuers accounted for the largest regional market for Sustainable Finance bonds with 54% market share during full year 2021, compared to 22% from the Americas and 18% from Asia Pacific.
- JP Morgan moved into the top spot for Sustainable Finance bond underwriting with 6.0% market share during full year 2021, an increase of 0.6 market share points compared to a year ago. BNP Paribas and BofA Securities rounded out the top three bookrunners during the year. The top ten Sustainable Finance bond underwriters comprised 45.6% of the overall market during full year 2021, up from 41.6% a year ago.

Sustainable Finance: Overview

Syndicated Loans

- Sustainable lending totalled US\$716.6 billion during full year 2021, more than tripling year ago levels and setting an all-time full year record. The fourth quarter registered a 42% increase compared to the third quarter of 2021 and ranked as the second largest quarter for sustainable lending since records began in 2018. By number of issues, the fourth quarter of 2021 saw a 20% decrease compared to the third quarter of the year.
- European borrowers accounted for 43% of overall sustainable lending during full year 2021, led by facilities for Italy's Enel SpA and Belgium's Interbrew-Simba. Lending in the Americas also accounted for 43% of full year 2021 activity, the highest percentage since records began, while Asia Pacific lending accounted for 11%.
- BofA Securities moved into the top spot for sustainable syndicated loan mandated arrangers during full year 2021, with 5.8% market share, an increase of 3.6 market share points, followed by JP Morgan with 4.9% and BNP Paribas with 4.6%.

Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$47.7 billion during full year 2021, an increase of 43% compared to the full year 2020 and an all-time annual record. By proceeds, fourth quarter 2021 sustainable equity issuance increased more than four times compared to the third quarter of 2021, driven by the US\$13.7 billion initial public offering for Rivian Automotive, the largest sustainable equity capital markets offering on record. By number of issues, sustainable ECM offerings increased 56% from the third quarter of this year.
- The Americas accounted for 56% of overall equity capital markets activity during full year 2021, followed by the Asia Pacific with 26%. Morgan Stanley, Goldman Sachs and JP Morgan topped the list of bookrunners for sustainable equity offerings during full year 2021, registering a combined market share of 28%.

Mergers & Acquisitions

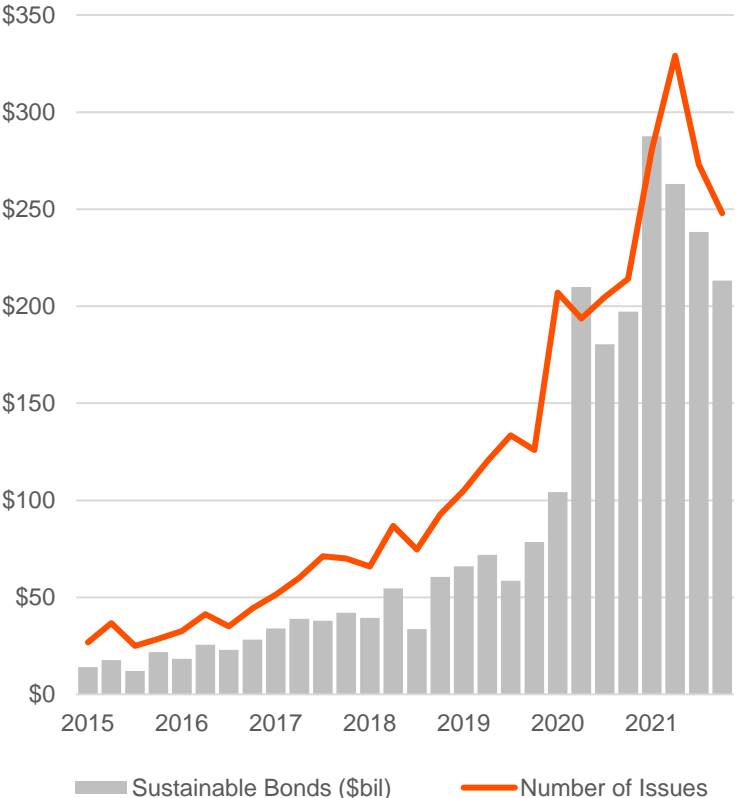
- Mergers & Acquisitions activity involving sustainable companies totalled US\$196.5 billion during full year 2021, more than three times 2020 levels and an all-time high. Nearly 1,275 deals were announced during full year 2021, a 60% increase compared to a year ago. By number of deals, China accounted for 26% of total sustainable deal making activity during full year 2021, followed by the United States (13%), India (7%) and the United Kingdom (5%).
- Sustainable acquisitions by Special Purpose Acquisition Companies (SPACs) totalled US\$66.7 billion, or 34% of total announced sustainable M&A activity, during full year 2021.
- Based on deal making involving targets or acquirors operating in sustainable industries, Citi led the advisory league tables during full year 2021, advising on 27 deals valued at US\$58.4 billion. Goldman Sachs and Morgan Stanley rounded out the top three financial advisors.

Sustainable Finance: Debt Capital Markets

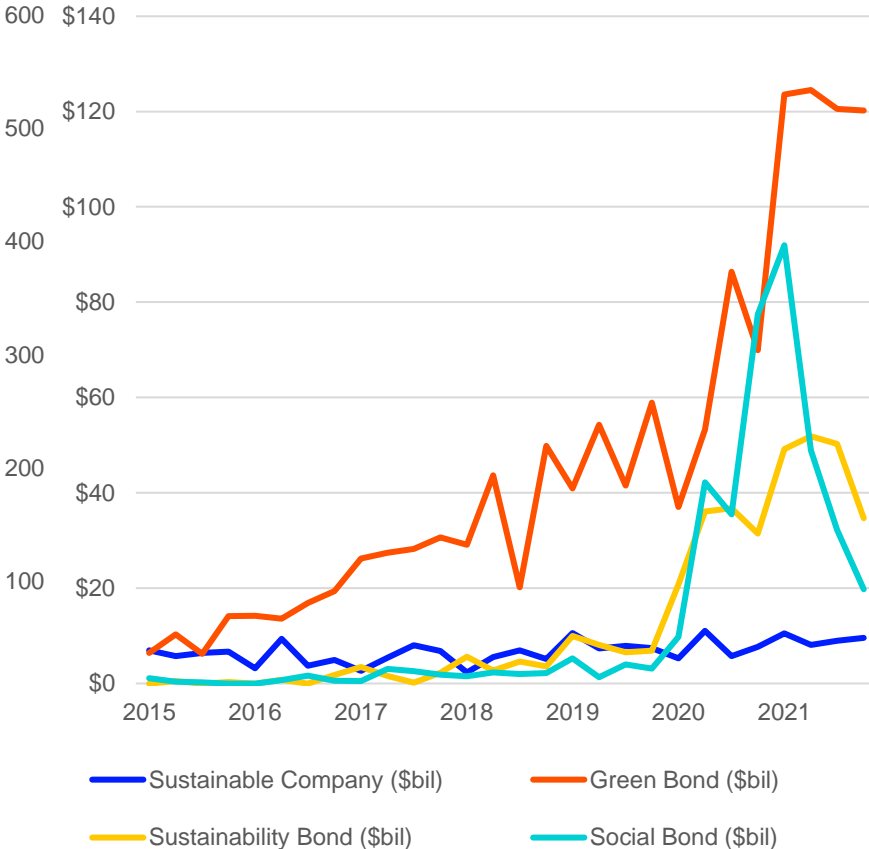
Sustainable Finance bonds totalled US\$1.0 trillion during full year 2021, an increase of 45% compared to full year 2020 and an all-time record. During the fourth quarter, overall Sustainable Finance bonds totalled US\$213.2 billion, an 11% decrease compared to the third quarter of 2021. Despite the quarterly proceeds decline, the fourth quarter of 2021 marks the fourth consecutive quarter to surpass US\$200 billion and over 400 issues.

During full year 2021, Green bond issuance totalled US\$488.8 billion, nearly double full year 2020 levels and an all-time record. Green Bonds, Sustainability Bonds and Social Bonds all registered fourth quarter declines compared to the third quarter of the year, with Social bonds leading the decliners, down 39% compared to the July to September quarter. Bond issuance by Sustainable companies increased 6% compared to the third quarter of 2021, bolstered by NextEra Energy Inc, State Power Investment Corp and China Three Gorges.

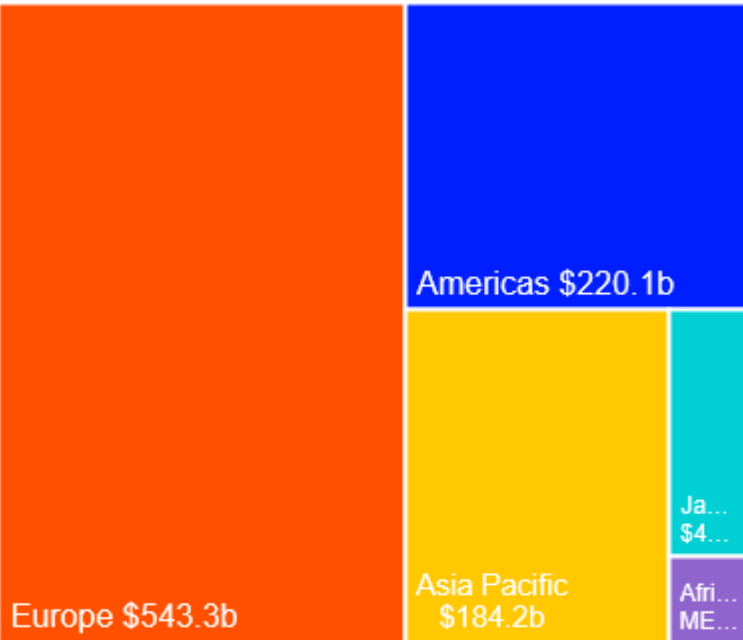
SUSTAINABLE BOND QUARTERLY VOLUMES



SUSTAINABLE BONDS BY TRANSACTION TYPE

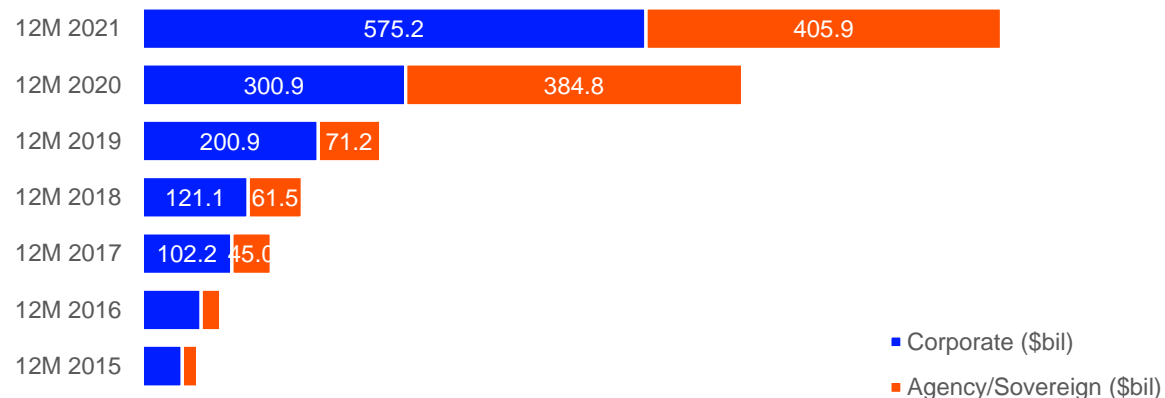


FY 2021 SUSTAINABLE BONDS BY REGION



Sustainable Finance: Debt Capital Markets

SUSTAINABLE BONDS BY ISSUER TYPE



SUSTAINABLE BONDS: ISSUER LEAGUE TABLE

Issuer	Rank FY 2021	Rank FY 2020	Proceeds (\$mil)	Mkt. Share (%)	# Issues
European Union	1	3	\$74,946.3	7.5	5
France	2	2	\$72,078.8	7.2	23
Germany	3	5	\$33,174.0	3.3	43
World Bank	4	1	\$32,687.5	3.3	54
United Kingdom	5-	-	\$22,121.3	2.2	2
Chile	6	15	\$17,379.0	1.7	9
Republic of Italy	7	6	\$15,800.7	1.6	2
Enel SpA	8	82	\$14,668.8	1.5	4
Japan	9	17	\$12,889.4	1.3	57
Kingdom of Spain	10	24	\$10,740.5	1.1	7
EIB	11	9	\$10,632.7	1.1	26
Inter-American Development Bk	12	10	\$9,781.8	1.0	11
World Bank	13	117	\$8,753.6	.9	5
The Netherlands	14	13	\$8,372.2	.8	8
State Power Invest Corp Ltd	15	8	\$7,934.6	.8	27
Industry Total			\$1,002,139.4	100.0	1,938

FY 2021 SUSTAINABLE BONDS: TOP CORPORATE DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Primary Use of Proceeds	Macro Sector	Issue Date
\$3,301.3	Credit Agricole	France	Green Bond	Financials	04/21/21
\$2,952.5	China Development Bank Corp	China	Green Bond	Financials	03/17/21
\$2,500.0	IsDB Trust Services No.2 SARL	Saudi Arabia	Sustainability	Financials	03/24/21
\$2,246.9	New Development Bank	China	Sustainability	Financials	07/15/21
\$1,999.8	NextEra Energy Capital Hldg	United States	Pay. on Borrowings	Energy and Power	03/15/21
\$1,992.9	Walmart Inc	United States	Refinancing	Retail	09/08/21
\$1,832.8	BPCE SFH	France	Green Bond	Financials	05/25/21
\$1,823.4	DNB Boligkreditt AS	Norway	Green Bond	Financials	01/14/21
\$1,650.6	Credit Agricole	France	Green Bond	Financials	04/21/21
\$1,582.1	SLG 2021-OVA	United States	Green Bond	Financials	06/15/21

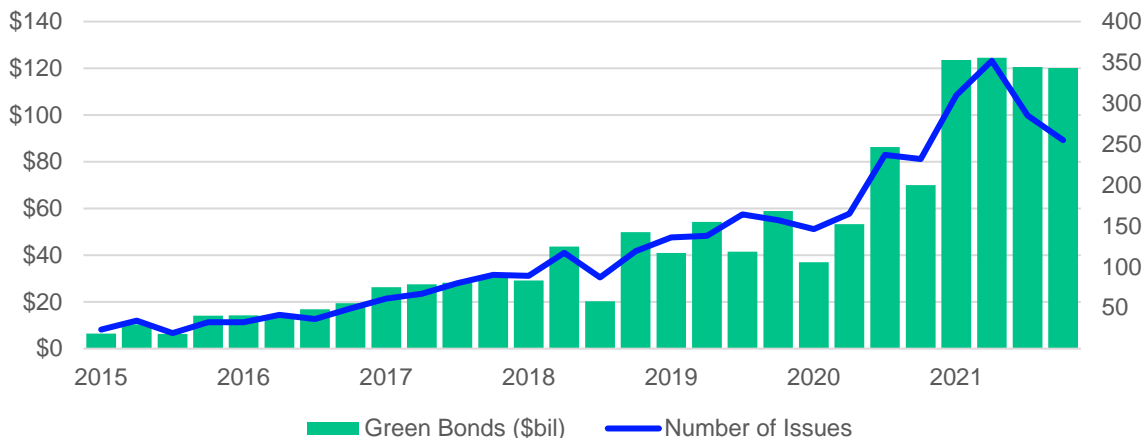
SUSTAINABLE BONDS: BOOK RUNNER LEAGUE TABLE

Bookrunner	Rank FY 2021	Rank FY 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	2	\$59,812.5	6.0	0.6	306
BNP Paribas SA	2	1	\$59,301.4	5.9	0.4	274
BofA Securities Inc	3	7	\$52,405.8	5.2	1.5	220
Citi	4	4	\$50,234.1	5.0	0.4	262
Credit Agricole CIB	5	5	\$47,239.1	4.7	0.1	210
HSBC Holdings PLC	6	3	\$46,436.4	4.6	-0.1	255
Deutsche Bank	7	8	\$43,705.0	4.4	1.2	199
Barclays	8	6	\$34,626.3	3.5	-0.6	175
Goldman Sachs & Co	9	13	\$32,143.9	3.2	0.5	157
Morgan Stanley	10	9	\$30,515.2	3.1	0.0	171
Societe Generale	11	11	\$27,722.1	2.8	-0.1	123
NatWest Markets	12	16	\$26,141.0	2.6	1.0	89
Natixis	13	15	\$22,342.9	2.2	0.4	80
Nomura	14	12	\$22,095.9	2.2	-0.5	98
TD Securities Inc	15	14	\$19,273.7	1.9	-0.6	82
Industry Total			\$1,002,139.4	100.0		1,938

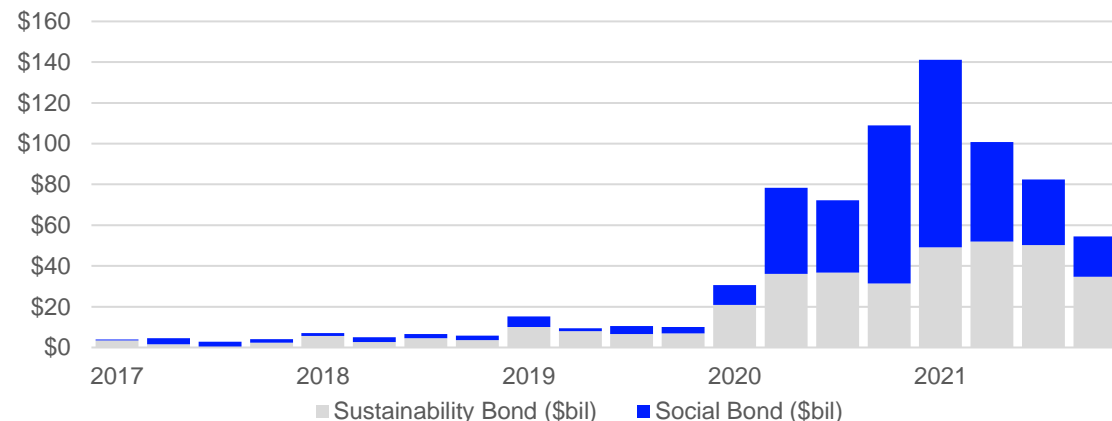
*Sustainable TRBC Codes, Transaction Type = 11 Transaction Types detailed on criteria page

Sustainable Finance: Debt Capital Markets

GLOBAL GREEN BONDS



GLOBAL ESG BONDS



GLOBAL GREEN BOND BOOKRUNNER LEAGUE TABLE (GR01)

Bookrunner	Rank FY 2021	Rank FY 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	1	\$28,892.7	6.0	0.4	169
BNP Paribas SA	2	2	\$26,235.3	5.4	0.1	134
Citi	3	6	\$23,643.7	4.9	0.8	130
Credit Agricole CIB	4	3	\$23,469.2	4.8	0.3	110
Deutsche Bank	5	5	\$21,901.0	4.5	0.2	114
BofA Securities Inc	6	9	\$21,257.1	4.4	1.1	115
HSBC Holdings PLC	7	8	\$19,668.4	4.1	0.5	126
Barclays	8	4	\$14,694.2	3.0	-1.3	85
NatWest Markets	9	14	\$12,248.9	2.5	0.3	48
Goldman Sachs & Co	10	13	\$11,505.8	2.4	0.1	75
Morgan Stanley	11	7	\$11,257.8	2.3	-1.3	90
Nomura	12	25	\$11,103.0	2.3	0.9	43
TD Securities Inc	13	30	\$9,779.9	2.0	1.1	49
Danske Bank	14	15	\$9,655.8	2.0	-0.1	78
Santander Corp & Invest Bkg	15	26	\$9,324.6	1.9	0.6	53
Industry Total			\$485,750.1	100.0		1,179

Transaction Type = Green Bond

GLOBAL ESG BOND BOOKRUNNER LEAGUE TABLE (GESG1)

Bookrunner	Rank FY 2021	Rank FY 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	1	\$51,619.9	6.0	-0.3	250
BNP Paribas SA	2	2	\$50,618.1	5.9	0.1	219
BofA Securities Inc	3	7	\$45,310.2	5.3	0.9	176
Citi	4	4	\$43,110.7	5.0	-0.5	213
Credit Agricole CIB	5	3	\$42,645.4	5.0	-0.8	177
HSBC Holdings PLC	6	5	\$40,307.8	4.7	-0.7	213
Deutsche Bank	7	8	\$39,001.4	4.5	0.6	166
Barclays	8	6	\$30,660.0	3.6	-1.2	147
Morgan Stanley	9	9	\$26,521.8	3.1	-0.6	141
Goldman Sachs & Co	10	13	\$26,007.5	3.0	0.5	120
NatWest Markets	11	16	\$25,496.4	3.0	1.0	83
Societe Generale	12	10	\$24,062.7	2.8	-0.7	95
Nomura	13	12	\$21,454.1	2.5	-0.7	90
Natixis	14	15	\$20,670.8	2.4	0.1	68
TD Securities Inc	15	11	\$17,535.9	2.0	-1.3	70
Industry Total			\$858,220.0	100.0		1,625

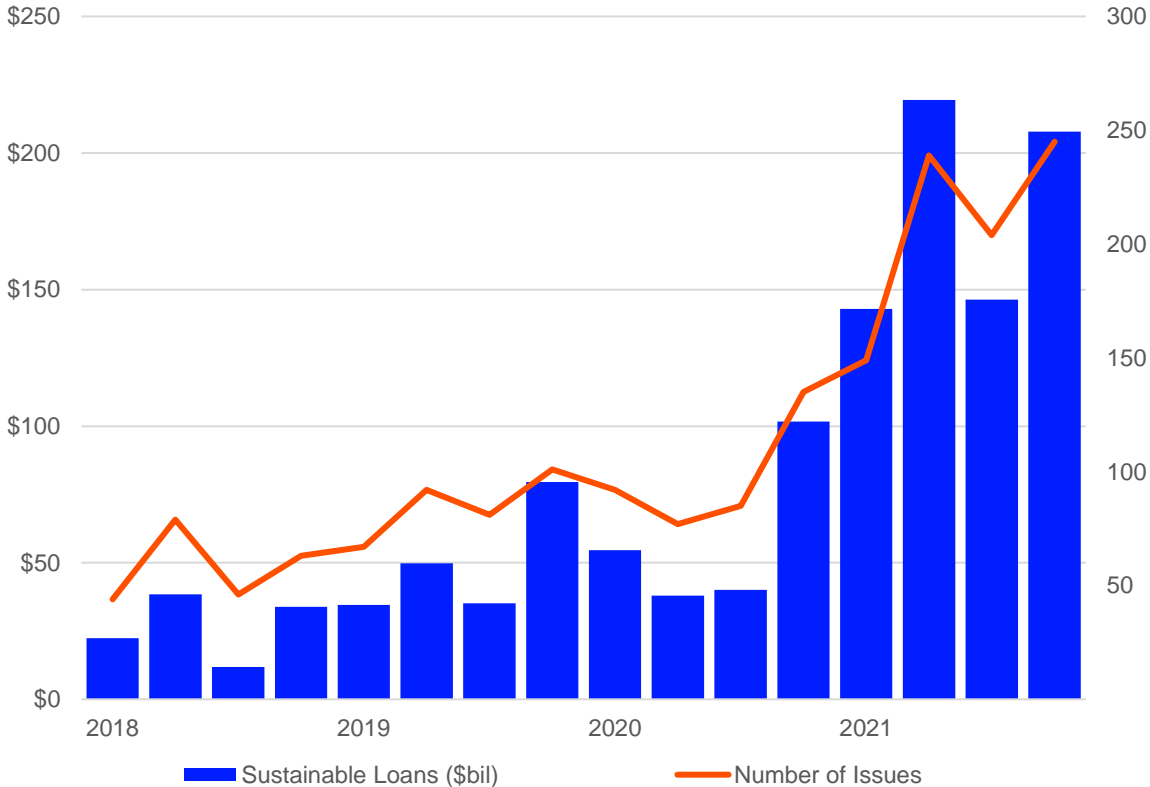
Transaction Type = Green Bond, Sustainability Bond, Social Bond

Sustainable Finance: Syndicated Loans

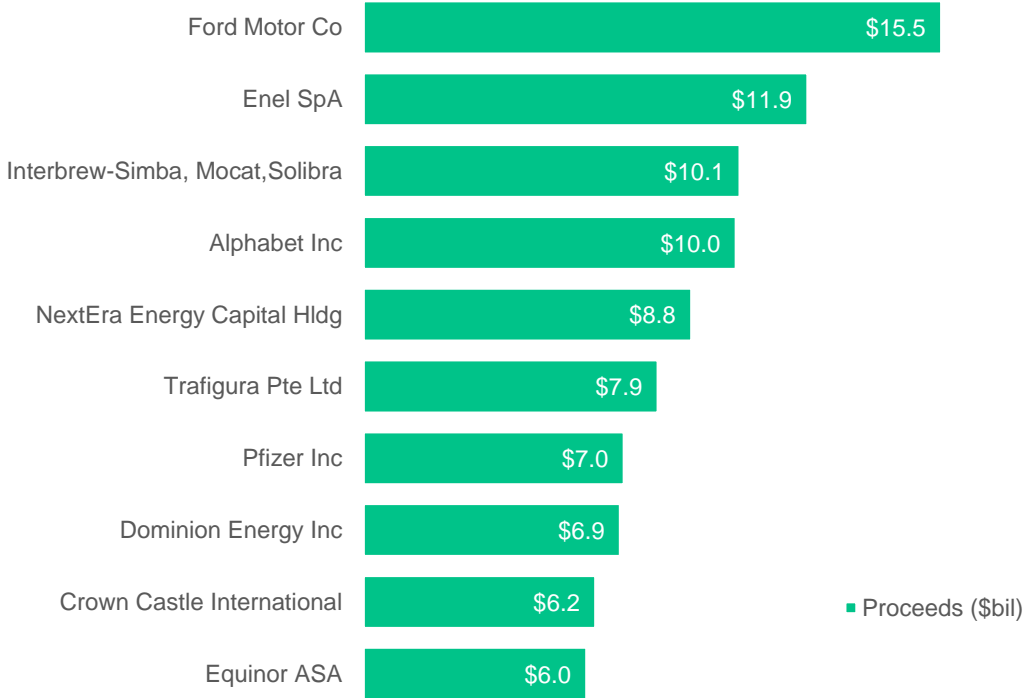
Sustainable lending totalled US\$716.6 billion during full year 2021, more than tripling year ago levels and setting an all-time full year record. The fourth quarter registered a 42% increase compared to the third quarter of 2021 and ranked as the second largest quarter for sustainable lending since records began in 2018. By number of issues, the fourth quarter of 2021 saw a 20% decrease compared to the third quarter of the year.

European borrowers accounted for 43% of overall sustainable lending during full year 2021, led by facilities for Italy’s Enel SpA and Belgium’s Interbrew-Simba. Lending in the Americas also accounted for 43% of full year 2021 activity, the highest percentage since records began, while Asia Pacific lending accounted for 11%.

SUSTAINABLE LOANS QUARTERLY VOLUMES

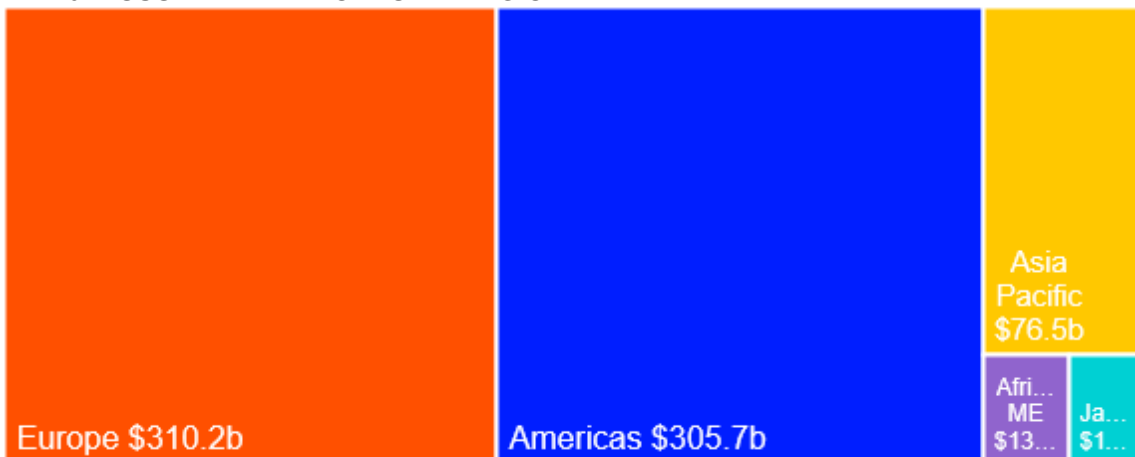


FY 2021 SUSTAINABLE LOANS BY BORROWER



Sustainable Finance: Syndicated Loans

FY 2021 SUSTAINABLE LOANS BY REGION



FY 2021 SUSTAINABLE LOANS: TOP DEALS

Proceeds (\$mil)	Borrower	Domicile Nation	Issuer/Borrower Sector	Closing Date
\$11,917.0	Enel SpA	Italy	Energy and Power	03/05/21
\$10,100.0	Interbrew-Simba, Mocat,Solibra	Belgium	Consumer Staples	02/16/21
\$10,100.0	Ford Motor Co	United States	Industrials	09/29/21
\$7,000.0	Pfizer Inc	United States	Healthcare	11/15/21
\$6,000.0	Alphabet Inc	United States	High Technology	04/21/21
\$6,000.0	Equinor ASA	Norway	Energy and Power	05/06/21
\$5,078.3	Traton SE	Germany	Industrials	12/15/21
\$5,000.0	Intel Corp	United States	High Technology	03/26/21
\$5,000.0	HP Inc	United States	High Technology	05/26/21
\$5,000.0	Crown Castle International	United States	Telecommunications	06/18/21

SUSTAINABLE LOANS: MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank FY 2021	Rank FY 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	14	\$41,249.6	5.8	3.6	191
JP Morgan	2	11	\$35,090.0	4.9	2.5	170
BNP Paribas SA	3	2	\$32,805.6	4.6	-1.2	239
Mizuho Financial Group	4	1	\$32,016.4	4.5	-1.5	164
Citi	5	10	\$28,810.8	4.0	1.5	150
Mitsubishi UFJ Financial Group	6	4	\$27,809.5	3.9	-0.5	170
Credit Agricole CIB	7	6	\$25,404.8	3.6	0.2	183
Sumitomo Mitsui Finl Grp Inc	8	3	\$24,306.1	3.4	-1.3	184
HSBC Holdings PLC	9	8	\$22,510.0	3.1	0.2	147
Wells Fargo & Co	10	29	\$20,302.3	2.8	1.8	92
Societe Generale	11	5	\$18,538.9	2.6	-1.3	160
ING	12	9	\$18,235.6	2.5	-0.2	150
Deutsche Bank	13	15	\$18,198.1	2.5	0.4	107
Barclays	14	12	\$16,746.8	2.3	0.0	92
Santander Corp & Invest Bkg	15	7	\$15,546.3	2.2	-1.0	119
Industry Total			\$716,561.2	100.0		835

SUSTAINABLE LOANS: BOOK RUNNER LEAGUE TABLE

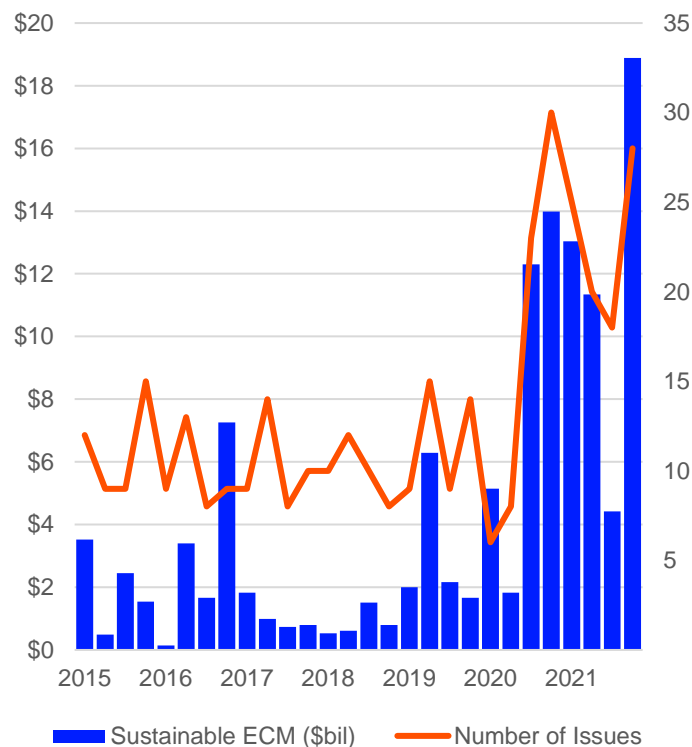
Bookrunner	Rank FY 2021	Rank FY 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	14	\$47,849.3	8.0	5.7	148
JP Morgan	2	11	\$41,388.9	6.9	3.9	125
Citi	3	8	\$29,167.0	4.9	1.7	96
BNP Paribas SA	4	2	\$28,926.8	4.8	-2.1	128
Credit Agricole CIB	5	6	\$25,822.4	4.3	-0.2	117
Mizuho Financial Group	6	1	\$24,527.6	4.1	-3.4	100
Wells Fargo & Co	7	22	\$23,519.2	3.9	2.5	78
Mitsubishi UFJ Financial Group	8	3	\$21,430.2	3.6	-1.5	100
Sumitomo Mitsui Finl Grp Inc	9	5	\$21,287.1	3.6	-0.9	107
HSBC Holdings PLC	10	12	\$21,252.4	3.6	0.9	80
Societe Generale	11	4	\$16,383.1	2.7	-2.2	82
Deutsche Bank	12	17	\$14,810.0	2.5	0.5	54
Santander Corp & Invest Bkg	13	7	\$14,421.2	2.4	-1.3	69
ING	14	16	\$14,406.5	2.4	0.4	78
Barclays	15	19	\$13,194.4	2.2	0.4	42
Industry Total			\$598,027.2	100.0		627

Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$47.7 billion during full year 2021, an increase of 43% compared to the full year 2020 and an all-time annual record. By proceeds, fourth quarter 2021 sustainable equity issuance increased more than four times compared to the third quarter of 2021, driven by the US\$13.7 billion initial public offering for Rivian Automotive, the largest sustainable equity capital markets offering on record. By number of issues, sustainable ECM offerings increased 56% from the third quarter of this year.

The Americas accounted for 56% of overall equity capital markets activity during full year 2021, followed by the Asia Pacific with 26%. Morgan Stanley, Goldman Sachs and JP Morgan topped the list of bookrunners for sustainable equity offerings during full year 2021, registering a combined market share of 28%.

SUSTAINABLE ECM QUARTERLY VOLUMES



FY 2021 SUSTAINABLE ECM: TOP DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Sector	Issue Date
\$13,724.1	Rivian Automotive Inc	US	Industrials	11/09/21
\$2,565.8	China Three Gorges Renewables	China	Energy and Power	05/06/21
\$2,213.8	Shoals Technologies Group Inc	US	High Technology	01/26/21
\$1,972.9	XPeng Inc	China	Industrials	06/30/21
\$1,820.0	Plug Power Inc	US	Energy and Power	01/26/21
\$1,809.6	EDP Renovaveis SA	Spain	Energy and Power	03/03/21
\$1,805.8	Corporacion Acciona Energias	Spain	Energy and Power	06/29/21
\$1,750.0	Lucid Group Inc	US	Industrials	12/09/21
\$1,575.5	Li Auto Inc	China	Industrials	08/06/21
\$1,369.6	China Evergrande New Energy	China	Industrials	05/13/21

SUSTAINABLE ECM: BOOK RUNNER LEAGUE TABLE

Bookrunner	Rank FY 2021	Rank FY 2020	Proceeds (\$mil)	Mkt. Share (%)	# Deals
Morgan Stanley	1	1	\$3,857.9	13.6	8
Goldman Sachs & Co	2	4	\$2,330.4	8.2	15
JP Morgan	3	3	\$1,883.9	6.6	10
CITIC	4	29	\$1,535.3	5.4	4
Citi	5	14	\$1,493.9	5.3	6
Barclays	6	5	\$1,454.0	5.1	8
Huatai Securities Co Ltd	7	11	\$1,335.6	4.7	2
Credit Suisse	8	7	\$1,296.2	4.6	7
BofA Securities Inc	9	2	\$1,239.5	4.4	7
UBS	10	12	\$990.8	3.5	6
Everbright Securities Co Ltd	11*	-	\$879.0	3.1	1
Shenwan Hongyuan Securities Co	11*	-	\$879.0	3.1	1
China International Capital Co	13	6	\$721.7	2.5	3
China Merchants Bank	14	-	\$703.3	2.5	2
Guggenheim Securities LLC	15	-	\$562.3	2.0	4
Industry Total			\$28,452.9	100.0	60

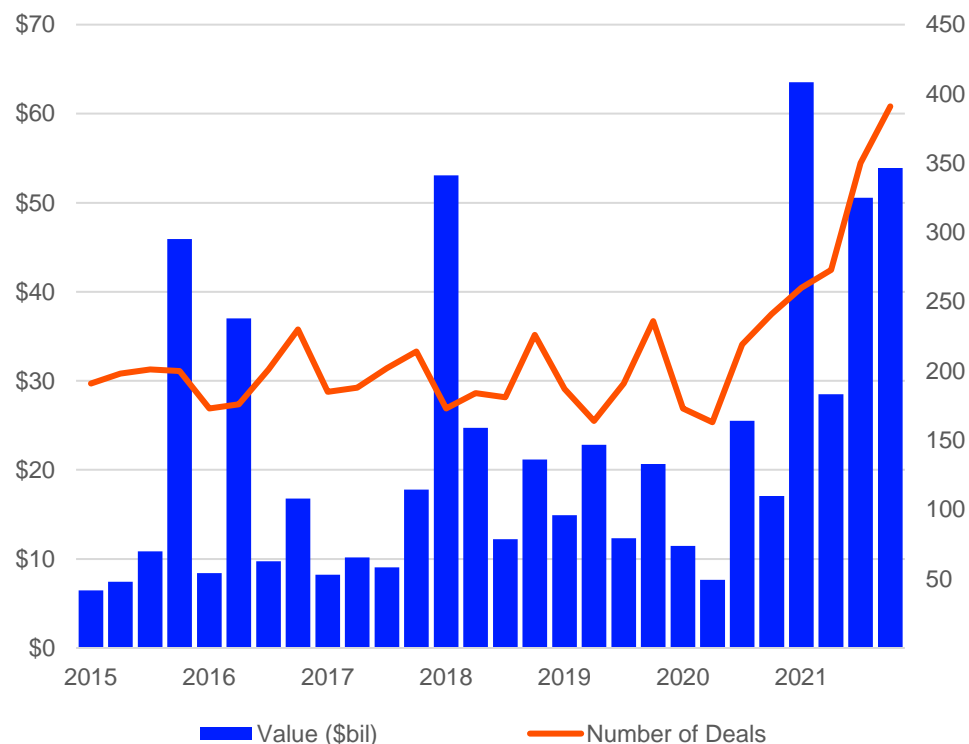
* Excludes SPACs

Sustainable Finance: Mergers & Acquisitions

Mergers & Acquisitions activity involving sustainable companies totalled US\$196.5 billion during full year 2021, more than three times 2020 levels and an all-time high. Nearly 1,275 deals were announced during full year 2021, a 60% increase compared to a year ago. By number of deals, China accounted for 26% of total sustainable deal making activity during full year 2021, followed by the United States (13%), India (7%) and the United Kingdom (5%).

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SUSTAINABLE M&A QUARTERLY VOLUMES

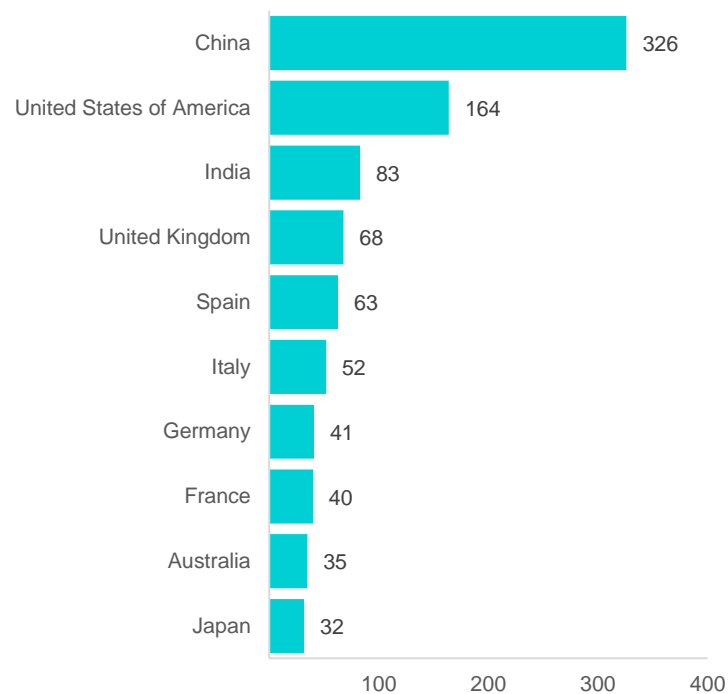


FY 2021 SUSTAINABLE M&A: TOP DEALS

Value (\$mil)	Target Name	Target Nation	Target Sector	Acquiror Name	Status	Date
\$19,745.0	Polestar Performance AB	Sweden	Industrials	Gores Guggenheim Inc	Pending	09/27/21
\$11,750.0	Lucid Motors USA Inc	United States	Industrials	Churchill Capital Corp IV	Completed	02/22/21
\$4,781.1	CGN Wind Energy Ltd	China	Energy and Power	Investor Group	Pending	10/26/21
\$4,632.1	Spark Infrastructure Group	Australia	Energy and Power	Investor Group	Completed	07/15/21
\$3,700.0	Purolite Corp	United States	Materials	Ecolab Inc	Completed	10/28/21
\$3,625.2	Tesla Inc	United States	Industrials	Undisclosed Acquiror	Completed	03/31/21
\$3,586.1	Renew Power Pvt Ltd	India	Energy and Power	Rmg Acquisition Corp li	Completed	02/24/21
\$3,500.0	SB Energy Holdings Ltd	India	Energy and Power	Adani Green Energy Ltd	Completed	05/19/21
\$3,354.0	China Evergrande New Energy	China	Industrials	Investor Group	Pending	01/24/21
\$3,350.7	Tianjin Beiqing Power Smart	China	Energy and Power	SEC Electric Mach Co Ltd	Pending	09/24/21

Sustainable Finance: Mergers & Acquisitions

SUSTAINABLE M&A: FY 2021 NUMBER OF DEALS BY TARGET NATION



SUSTAINABLE TARGET M&A: FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank FY 2021	Rank FY 2020	Value (\$mil)	Mkt. Share	# Deals
Citi	1	7	\$58,413.0	34.3	27
Goldman Sachs & Co	2	1	\$41,666.5	24.5	13
Morgan Stanley	3	15	\$39,852.0	23.4	26
Barclays	4	40*	\$37,196.7	21.9	14
BofA Securities Inc	5	4	\$34,727.4	20.4	16
Guggenheim Securities LLC	6	68*	\$33,407.9	19.6	6
Deutsche Bank	7	6	\$23,893.0	14.0	3
China International Capital	8	14	\$21,446.1	12.6	12
JP Morgan	9	8	\$21,235.1	12.5	17
Credit Suisse	10	26	\$16,927.8	10.0	11
Lazard	11	10	\$10,709.2	6.3	11
Evercore Partners	12	30	\$10,126.7	6.0	7
Nomura	13	3	\$10,050.2	5.9	19
SEB	14	46	\$9,783.7	5.8	2
Rothschild & Co	15	16	\$6,377.0	3.8	17
Industry Total			\$170,155.2	100.0	987

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

Financial Advisor	Rank FY 2021	Rank FY 2020	Value (\$mil)	Mkt. Share	# Deals
Citi	1	9	\$58,413.0	29.7	27
Goldman Sachs & Co	2	1	\$42,970.2	21.9	16
Morgan Stanley	3	7	\$40,367.2	20.5	29
Barclays	4	49*	\$37,196.7	18.9	15
BofA Securities Inc	5	4	\$34,727.4	17.7	17
Guggenheim Securities LLC	6	81*	\$33,407.9	17.0	6
China International Capital	7	16	\$28,415.8	14.5	18
Deutsche Bank	8	8	\$24,408.2	12.4	4
JP Morgan	9	6	\$21,235.1	10.8	18
Credit Suisse	10	28	\$17,787.4	9.1	13
Lazard	11	10	\$10,709.2	5.5	13
Nomura	12	2	\$10,250.7	5.2	22
Evercore Partners	13	36	\$10,126.7	5.2	7
SEB	14	57	\$9,783.7	5.0	2
Rothschild & Co	15	11	\$8,836.4	4.5	23
Industry Total			\$196,508.0	100.0	1,274

Sustainable Finance: Contacts & Criteria

CONTACT US

AMERICAS:

Matthew Toole

matthew.toole@refinitiv.com

EMEA:

Lucille Jones

lucille.jones@refinitiv.com

Saiem Jalil

saiem.jalil@refinitiv.com

ASIA PACIFIC:

Elaine Tan

elaine.tan@refinitiv.com



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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*	

*New Transaction Types introduced during first quarter 2021

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