

Sustainable Finance Review First Nine Months 2023

Refinitiv Deals Intelligence

An LSEG Business



Sustainable Finance Review: Overview

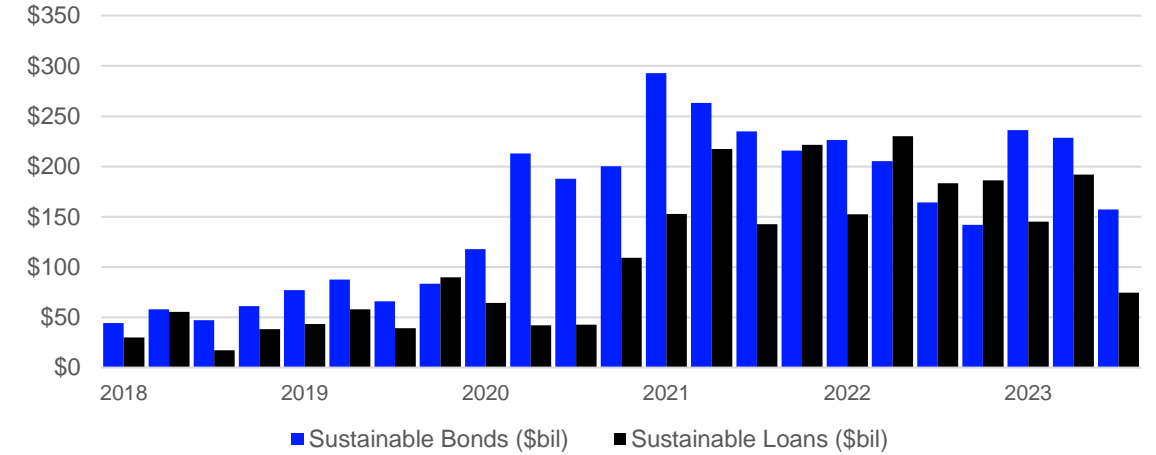
Refinitiv's Sustainable Finance Review is the most comprehensive view of sustainable financing and advisory activity around the world.

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.

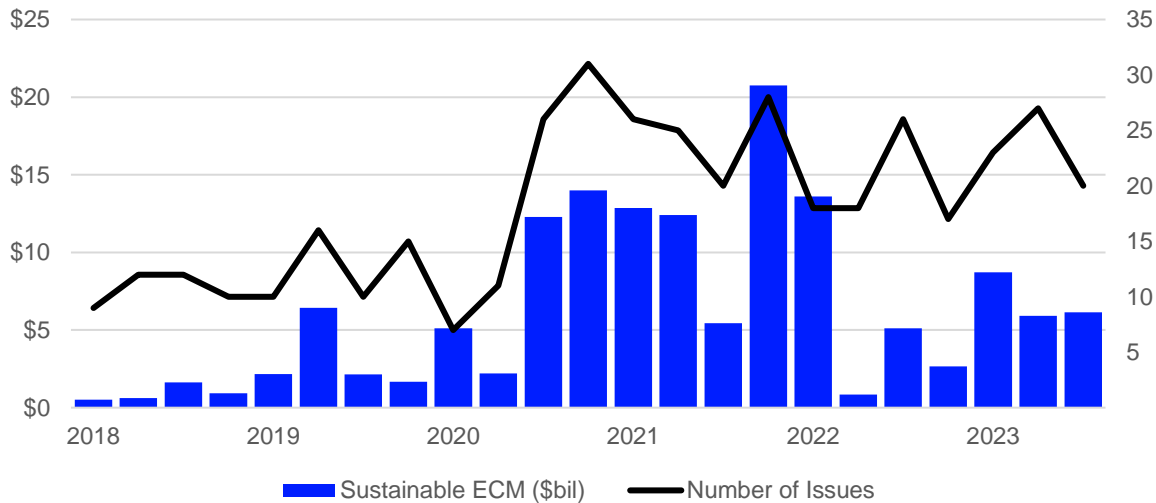
More information on the coverage universe and criteria can be found on page 13-14 of this review. For more coverage of global deal making, please visit

www.refinitiv.com/dealsintelligence.

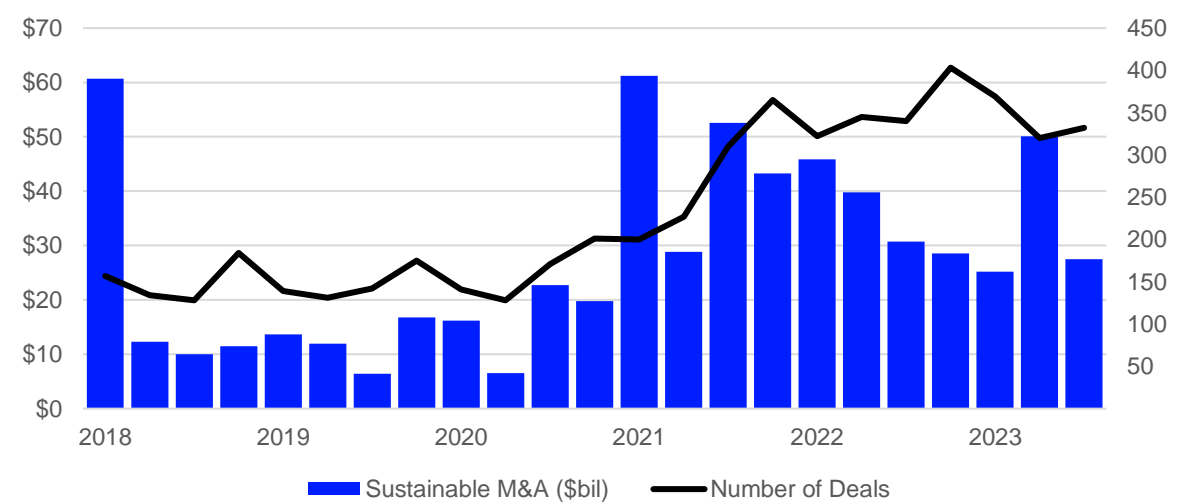
SUSTAINABLE BONDS AND LOANS



SUSTAINABLE EQUITY CAPITAL MARKETS



SUSTAINABLE MERGERS & ACQUISITIONS



Sustainable Finance: Overview

First Nine Months 2023 Highlights

Debt Capital Markets

- Sustainable Finance bonds totalled US\$621.8 billion during the first nine months of 2023, an increase of 4% compared to 2022 levels and the strongest nine months for sustainable finance bonds since the first nine months of 2021. By number of issues, sustainable finance bond volume decreased 2% compared to the first nine months of 2022. Third quarter sustainable finance bonds decreased 31%, by proceeds, and decreased 16%, by number of issues, compared to the second quarter of this year. As a percentage of global debt capital markets proceeds, Sustainable Finance bonds accounted for 9% of overall DCM activity during the first nine months of 2023, on par with a year ago.
- During the first nine months of 2023, green bond issuance totalled US\$352.5 billion, an 16% increase compared to year ago levels and the strongest nine months for green bond issuance since 2021. Green bond proceeds during the third quarter of 2023 decreased 42% compared to the second quarter of the year and marked slowest quarter for green bond activity since the fourth quarter of 2022. By number of issues, 727 green bonds were brought to market during the first nine months of 2023, down slightly compared to a year ago and the lowest volume for a first nine-month period since 2021.
- Social bond issuance totalled US\$75.4 billion during the first nine months of 2023, a 3% decrease compared to the first nine months of 2022. Compared to the second quarter of the year, social bond issuance decreased 22% during the third quarter of 2023. By number of issues, social bond volume increased 21% compared to a year ago.
- Sustainability bond issuance reached US\$115.7 billion during the first nine months of 2023, an 11% decline compared to 2022 levels. The number of sustainability bonds decreased 22% compared to the first nine months of 2022, marking a two-year low.
- Registering a 4% increase compared to a year ago, corporate issuers accounted for 57% of issuance during first nine months of 2023, on par with year ago levels. Corporate sustainable finance bond offerings accounted for 10% of global corporate debt issuance during the first nine months of 2023, down from 10% a year ago. Agency and Sovereign issuance increased 2% compared to the first nine months of 2022 and accounted for 40% of overall activity during the first nine months of 2023.
- European issuers accounted for the largest regional market for Sustainable Finance bonds with 51% market share during the first nine months of 2023, compared to 24% from Asia Pacific and 17% from the Americas.
- BNP Paribas took the top spot for Sustainable Finance bond underwriting with 5.9% market share during the first nine months of 2023, an increase of 0.8 market share points compared to a year ago. Citi moved into second place from fourth and BofA Securities maintained third place to round out the top three bookrunners during the first nine months of 2023. The top ten Sustainable Finance bond underwriters comprised 40.6% of the overall market during the first nine months of 2023, down from 43.6% a year ago.

Sustainable Finance: Overview

Syndicated Loans

- Sustainable lending totalled US\$411.5 billion during the first nine months of 2023, a 27% decline compared to the first nine months of 2022 and the slowest first nine months for sustainable lending since the first nine months of 2020. The third quarter of 2023 registered a 59% decrease compared to the second quarter of this year. By number of offerings, the first nine months of 2023 saw a 17% decrease compared to the first nine months of 2022 and a two-year low.
- American borrowers accounted for 38% of overall sustainable lending during the first nine months of 2023, led by facilities for Ford Motor Co, NextEra Energy and Alphabet. Lending in Europe accounted for 36% of first nine-month 2023 activity, down slightly from 37% during the first nine months of 2022, while Asia Pacific lending accounted for 18% of activity.
- Mizuho Financial Group took the top spot for sustainable syndicated loan mandated arrangers during the first nine months of 2023, with 5.0% market share, an increase of 1.0 market share point compared to a year ago, followed by Mitsubishi UFJ Financial Group with 4.8% and BNP Paribas with 4.3%. Credit Agricole and Citi rounded out the top five mandated arrangers during the first nine months of 2023.

Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$20.8 billion during the first nine months of 2023, a 6% increase compared to 2022 levels and a two-year high. By proceeds, third quarter 2023 sustainable equity issuance increased 4% compared to second quarter 2023 levels but registered a 26% decrease by number of deals compared the second quarter of the year. By number of issues, sustainable ECM offerings increased 17% from a year ago.
- The Americas and Asia Pacific each accounted for 40% of overall sustainable equity capital markets activity during the first nine months of 2023, bolstered by seven of the top 10 ECM offerings so far this year. Morgan Stanley, BofA Securities and Huatai Securities topped the list of bookrunners for sustainable equity offerings during the first nine months of 2023, registering a combined market share of 26%.

Mergers & Acquisitions

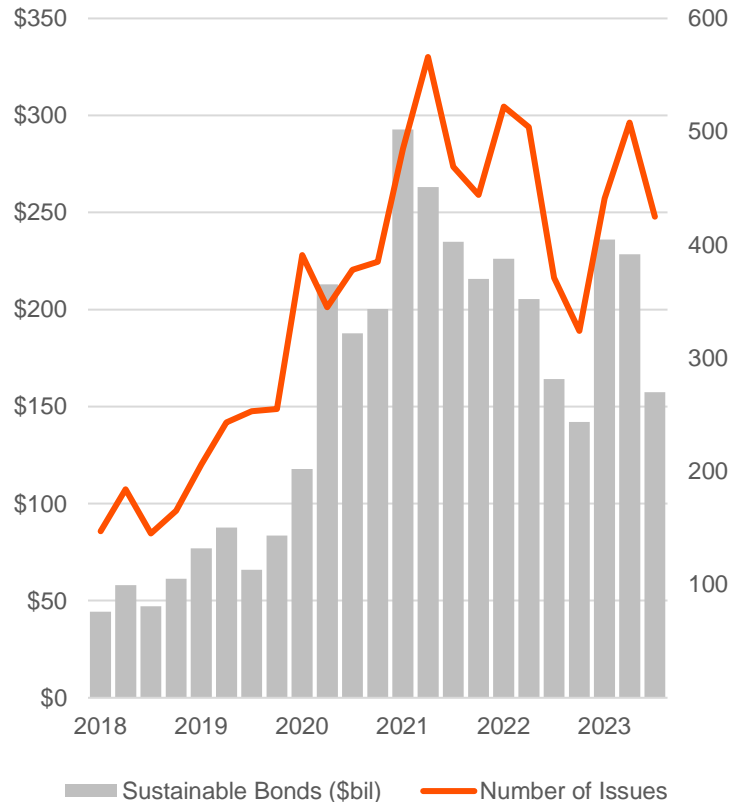
- Mergers & Acquisitions activity involving sustainable companies totalled US\$111.3 billion during the first nine months of 2023, a 15% decline compared to first nine-month 2022 levels and a three-year low. Just over 1,240 were announced during the first nine months of 2023, a 3% increase compared to levels seen a year ago. By number of deals, China accounted for 18% of total sustainable deal making activity during the first nine months of 2023, followed by the United States (14%) and India (6%).
- Based on deal making involving targets or acquirors operating in sustainable industries, Chardan Capital Markets and JonesTrading topped the advisory league tables during the first nine months of 2023, while Morgan Stanley rounded out the top three financial advisors with 12 deals valued at US\$14.5 billion. Special purpose acquisition company business combinations accounted for 30% of M&A involving sustainable companies, by value, during the first nine months of 2023.

Sustainable Finance: Debt Capital Markets

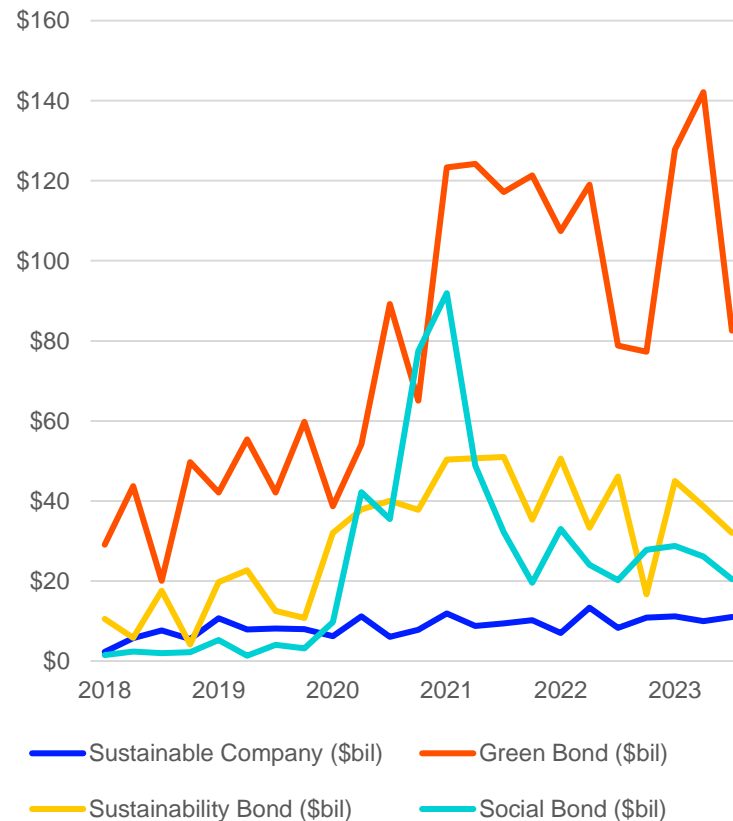
Sustainable Finance bonds totalled US\$621.8 billion during the first nine months of 2023, an increase of 4% compared to 2022 levels and the strongest nine months for sustainable finance bonds since the first nine months of 2021. By number of issues, sustainable finance bond volume decreased 2% compared to the first nine months of 2022. Third quarter sustainable finance bonds decreased 31%, by proceeds, and decreased 16%, by number of issues, compared to the second quarter of this year.

During the first nine months of 2023, green bond issuance totalled US\$352.5 billion, a 16% increase compared to year ago levels and the strongest first nine months for green bond issuance since 2021. Sustainability bonds totalled US\$115.7 billion, down 11% compared to a year ago, while social bonds decreased 3% compared to the first nine months of 2022. Bond issuance by Sustainable companies increased 13%, by proceeds and by number of offerings, compared to the first nine months of 2022.

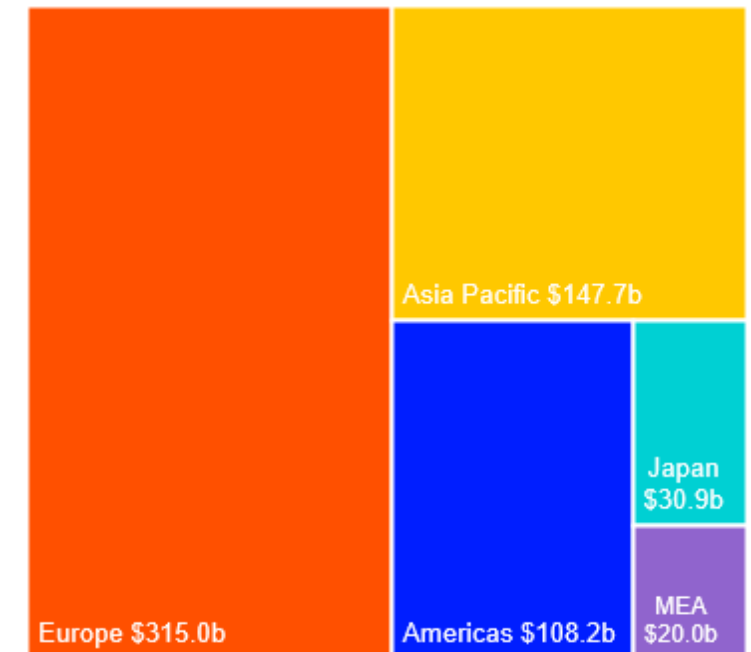
SUSTAINABLE BOND QUARTERLY VOLUMES



SUSTAINABLE BONDS BY TYPE

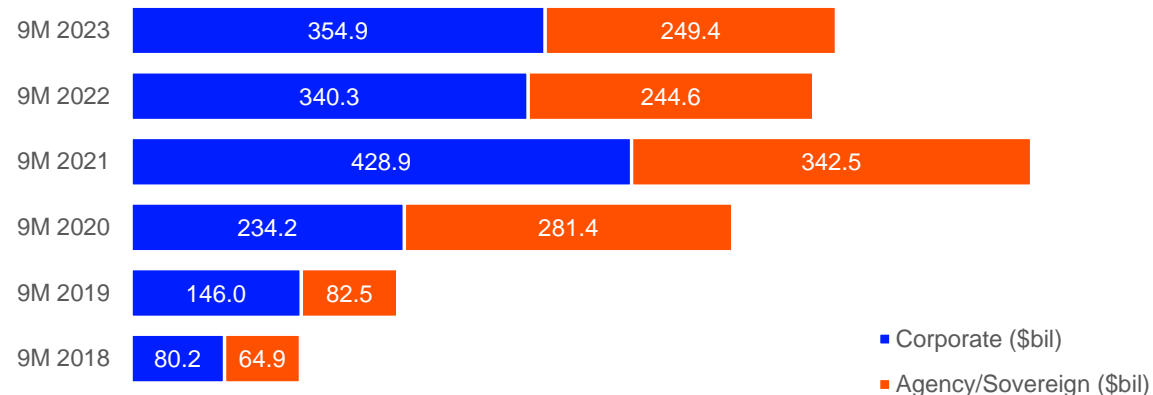


9M 2023 SUSTAINABLE BONDS BY REGION



Sustainable Finance: Debt Capital Markets

SUSTAINABLE BONDS BY ISSUER TYPE



9M 2023 SUSTAINABLE BONDS: TOP CORPORATE DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Primary Use of Proceeds	Macro Sector	Issue Date
\$4,360.3	Shanghai Pudong Dvlp Bk	China	Green Bond	Financials	03/22/23
\$4,352.9	Bank Of Communications Co Ltd	China	Green Bond	Financials	04/21/23
\$4,335.3	Bank of China Ltd	China	Green Bond	Financials	05/09/23
\$3,928.7	Industrial Bank Co Ltd	China	Green Bond	Financials	04/20/23
\$3,242.5	Industrial Bank Co Ltd	China	Green Bond	Financials	06/01/23
\$2,807.0	China Everbright Bank Co Ltd	China	Green Bond	Financials	06/16/23
\$2,297.1	Enbridge Inc	United States	Reduce Indebtedness	Energy and Power	03/06/23
\$2,163.7	China Development Bank	China	Green Bond	Financials	02/28/23
\$2,147.2	Eni SpA	Italy	General Corp. Purp.	Energy and Power	02/09/23
\$1,954.9	GACI First Investment Co	Saudi Arabia	Green Bond	Financials	02/07/23

SUSTAINABLE BONDS: ISSUER LEAGUE TABLE

Issuer	Rank 9M 2023	Rank 9M 2022	Proceeds (\$mil)	Mkt. Share (%)	# Issues
World Bank	1	2	\$39,918.7	6.4	86
Germany	2	3	\$31,870.7	5.1	24
France	3	1	\$29,225.1	4.7	13
EIB	4	5	\$15,114.1	2.4	24
Hong Kong SAR Government	5	34	\$14,367.2	2.3	5
Republic of Italy	6	14	\$13,055.7	2.1	2
State Power Invest Corp Ltd	7	9	\$10,334.7	1.7	47
Dutch Government	8	8	\$8,995.0	1.5	22
Japan	9	6	\$8,137.7	1.3	56
Industrial Bank Co Ltd	10	193	\$7,171.2	1.2	2
Central Huijin Investment Ltd	11	7	\$7,116.9	1.1	7
AIIB	12	15	\$6,714.3	1.1	7
Saudi Arabia	13 -		\$6,518.9	1.1	2
Intesa Sanpaolo Spa	14 132*		\$6,445.1	1.0	4
Porsche Automobil Holding SE	15	70	\$5,923.3	1.0	3
Industry Total			\$621,800.9	100.0	1,374

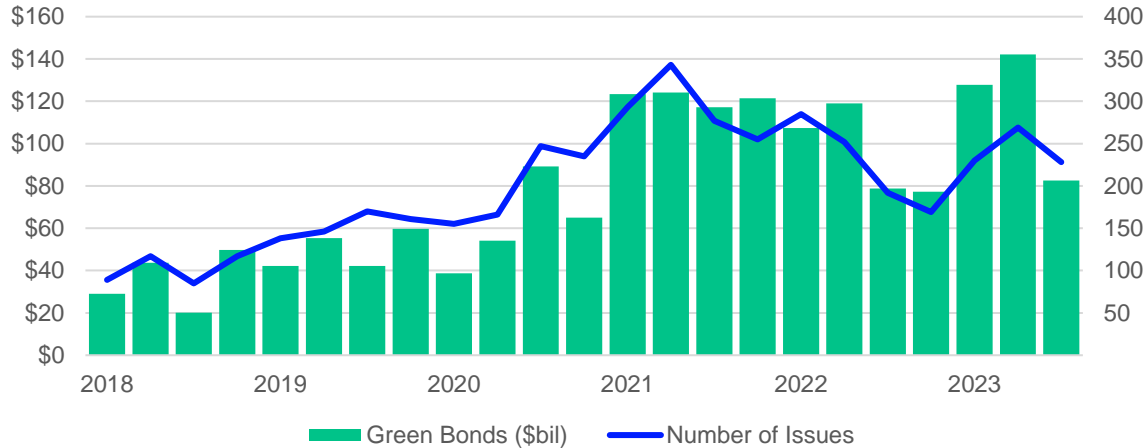
SUSTAINABLE BONDS: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank 9M 2023	Rank 9M 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	2	\$36,737.2	5.9	0.8	177
Citi	2	4	\$29,556.2	4.8	0.0	150
BofA Securities Inc	3	3	\$29,089.0	4.7	-0.2	125
JP Morgan	4	1	\$28,191.2	4.5	-1.6	138
Credit Agricole CIB	5	6	\$26,935.3	4.3	-0.2	139
HSBC Holdings PLC	6	5	\$26,917.6	4.3	-0.4	155
Deutsche Bank	7	7	\$22,194.7	3.6	-0.2	102
Barclays	8	8	\$18,926.2	3.0	-0.8	95
Morgan Stanley	9	11	\$17,668.6	2.8	0.0	103
Societe Generale	10	9	\$16,546.1	2.7	-0.4	75
Nomura	11	14	\$16,041.2	2.6	0.7	87
NatWest Markets	12	12	\$12,611.3	2.0	0.0	51
Mizuho Financial Group	13	13	\$12,096.0	2.0	0.0	108
Commerzbank AG	14	27	\$11,026.5	1.8	0.8	45
Goldman Sachs & Co	15	10	\$10,774.7	1.7	-1.1	61
Industry Total			\$621,800.9	100.0		1,374

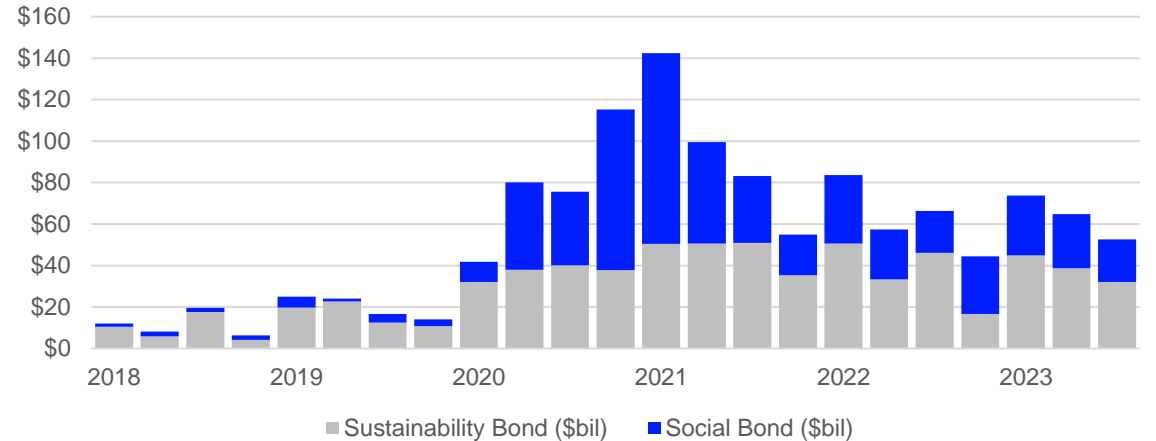
*Sustainable TRBC Codes, Transaction Type = 11 Transaction Types detailed on criteria page

Sustainable Finance: Debt Capital Markets

GLOBAL GREEN BONDS



GLOBAL ESG BONDS



GLOBAL GREEN BOND BOOKRUNNER LEAGUE TABLE (GR01)

Bookrunner	Rank 9M 2023	Rank 9M 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	2	\$21,016.4	6.0	0.8	90
BofA Securities Inc	2	1	\$16,098.9	4.6	-0.8	68
Credit Agricole CIB	3	5	\$15,366.4	4.4	-0.3	70
Citi	4	4	\$13,585.6	3.9	-0.9	77
JP Morgan	5	3	\$13,521.4	3.9	-1.1	73
Deutsche Bank	6	7	\$12,109.5	3.4	-0.5	60
HSBC Holdings PLC	7	6	\$11,573.4	3.3	-1.1	67
Barclays	8	8	\$10,365.5	3.0	-0.2	58
Morgan Stanley	9	15	\$9,572.7	2.7	0.8	53
Societe Generale	10	12	\$8,887.7	2.5	0.4	37
Danske Bank	11	11	\$7,586.7	2.2	0.1	49
Commerzbank AG	12	25	\$7,378.4	2.1	0.9	29
NatWest Markets	13	10	\$7,142.5	2.0	-0.4	27
UBS	14	13	\$7,049.7	2.0	-0.1	48
Nomura	15	30	\$7,027.5	2.0	1.0	34
Industry Total			\$352,466.7	100.0		727

Transaction Type = Green Bond

GLOBAL ESG BOND BOOKRUNNER LEAGUE TABLE (GESG1)

Bookrunner	Rank 9M 2023	Rank 9M 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	4	\$32,337.4	6.0	0.9	143
Citi	2	3	\$27,223.4	5.0	-0.1	126
BofA Securities Inc	3	2	\$25,747.0	4.8	-0.4	104
JP Morgan	4	1	\$25,366.0	4.7	-1.6	119
Credit Agricole CIB	5	6	\$24,419.2	4.5	-0.1	116
HSBC Holdings PLC	6	5	\$23,887.4	4.4	-0.5	130
Deutsche Bank	7	7	\$20,374.8	3.8	-0.2	89
Barclays	8	8	\$17,781.0	3.3	-0.5	82
Morgan Stanley	9	11	\$15,686.9	2.9	0.5	84
Nomura	10	14	\$14,654.5	2.7	0.6	75
Societe Generale	11	9	\$14,098.3	2.6	-0.4	57
NatWest Markets	12	12	\$12,182.9	2.3	0.0	48
Commerzbank AG	13	28	\$10,241.0	1.9	0.8	39
Mizuho Financial Group	14	16	\$9,311.8	1.7	-0.2	89
UBS	15	17	\$9,309.4	1.7	0.1	64
Industry Total			\$543,501.9	100.0		1,145

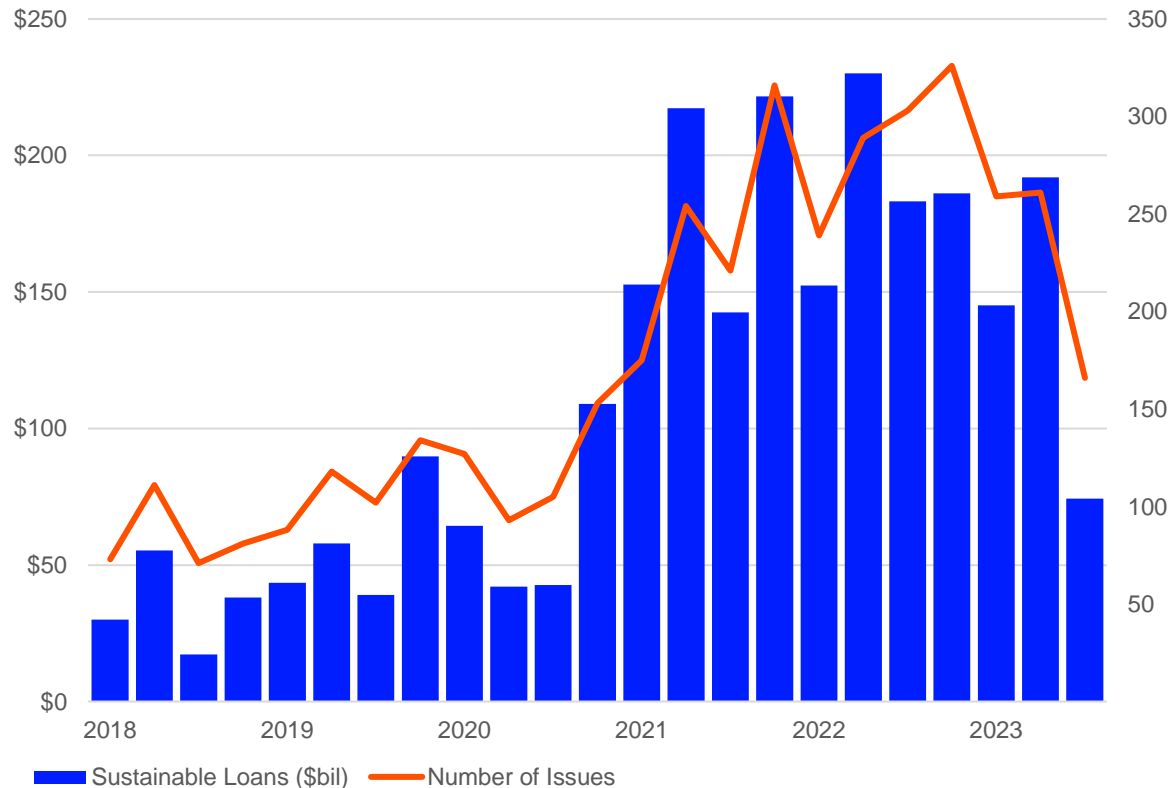
Transaction Type = Green Bond, Sustainability Bond, Social Bond

Sustainable Finance: Syndicated Loans

Sustainable lending totalled US\$411.5 billion during the first nine months of 2023, a 27% decline compared to the first nine months of 2022 and the slowest first nine months for sustainable lending since the first nine months of 2020. The third quarter of 2023 registered a 59% decrease compared to the second quarter of this year. By number of offerings, the first nine months of 2023 saw a 17% decrease compared to the first nine months of 2022 and a two-year low.

American borrowers accounted for 38% of overall sustainable lending during the first nine months of 2023, led by facilities for Ford Motor Co, NextEra Energy and Alphabet. Lending in Europe accounted for 36% of first nine-month 2023 activity, down slightly from 37% during the first nine months of 2022, while Asia Pacific lending accounted for 18% of activity.

SUSTAINABLE LOANS QUARTERLY VOLUMES

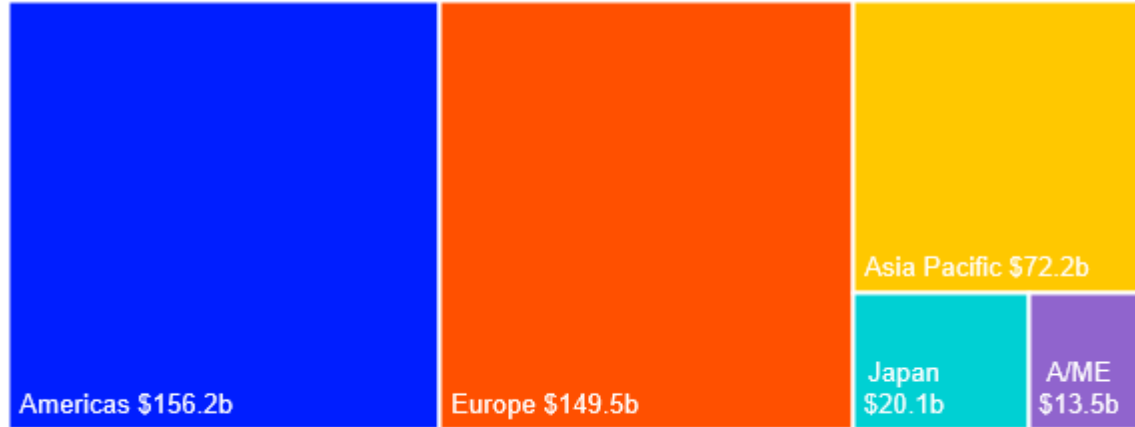


9M 2023 SUSTAINABLE LOANS BY BORROWER



Sustainable Finance: Syndicated Loans

9M 2023 SUSTAINABLE LOANS BY REGION



SUSTAINABLE LOANS: MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank 9M 2023	Rank 9M 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
Mizuho Financial Group	1	3	\$20,699.9	5.0	1.0	128
Mitsubishi UFJ Financial Group	2	7	\$19,888.9	4.8	1.2	121
BNP Paribas SA	3	1	\$17,542.6	4.3	-0.4	139
Credit Agricole CIB	4	5	\$16,754.0	4.1	0.3	149
Citi	5	8	\$15,831.8	3.9	1.0	75
Sumitomo Mitsui Finl Grp Inc	6	6	\$13,153.5	3.2	-0.5	110
JP Morgan	7	4	\$12,322.9	3.0	-0.8	69
BofA Securities Inc	8	2	\$12,206.3	3.0	-1.5	69
Societe Generale	9	9	\$11,368.5	2.8	0.0	96
HSBC Holdings PLC	10	11	\$11,106.1	2.7	0.2	90
RBC Capital Markets	11	13	\$10,665.1	2.6	0.3	48
Deutsche Bank	12	17	\$10,391.3	2.5	0.7	50
ING	13	14	\$8,768.9	2.1	-0.1	82
Wells Fargo & Co	14	10	\$8,717.3	2.1	-0.5	44
Scotiabank	15	12	\$8,172.4	2.0	-0.4	47
Industry Total			\$411,523.5	100.0		683

9M 2023 SUSTAINABLE LOANS: TOP DEALS

Proceeds (\$mil)	Borrower	Domicile Nation	Issuer/Borrower Sector	Closing Date
\$10,100.0	Ford Motor Co	United States	Industrials	04/26/23
\$8,552.8	Bayerische Motoren Werke AG	Germany	Industrials	06/06/23
\$6,000.0	Alphabet Inc	United States	High Technology	04/19/23
\$5,474.2	NextEra Energy Capital Hldg	United States	Energy and Power	02/08/23
\$5,000.0	Tesla Inc	United States	Industrials	01/20/23
\$5,000.0	BlackRock Inc	United States	Financials	03/31/23
\$5,000.0	Intel Corp	United States	High Technology	03/24/23
\$4,827.6	Engie SA	France	Energy and Power	09/13/23
\$4,217.6	Sanofi SA	France	Healthcare	03/08/23
\$4,110.0	Viterra Fin Bv	Netherlands	Retail	05/05/23

SUSTAINABLE LOANS: BOOKRUNNER LEAGUE TABLE

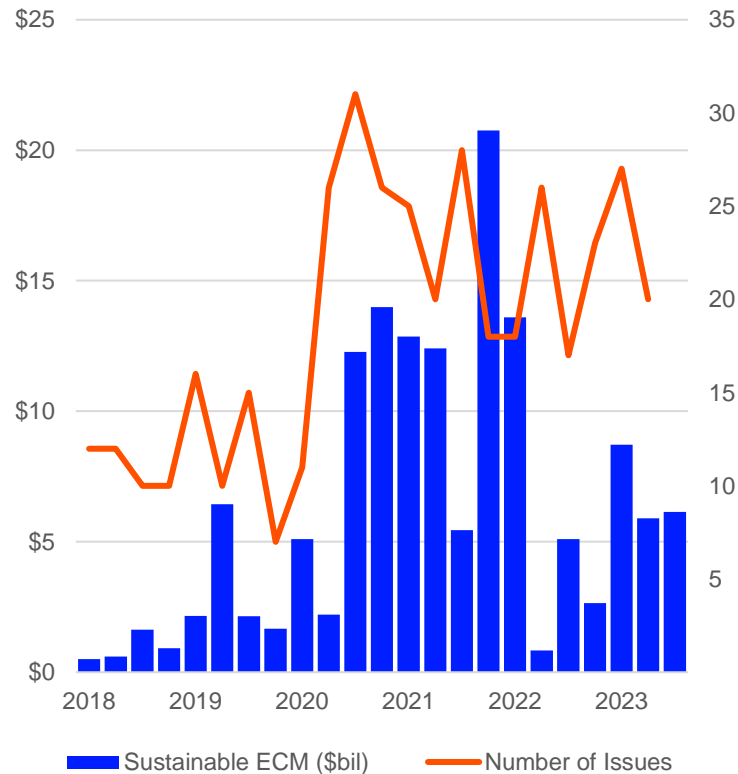
Bookrunner	Rank 9M 2023	Rank 9M 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
Mizuho Financial Group	1	6	\$18,820.4	5.6	1.8	96
Credit Agricole CIB	2	2	\$16,150.9	4.8	-0.4	69
Citi	3	8	\$16,059.8	4.8	1.4	55
Mitsubishi UFJ Financial Group	4	9	\$15,803.6	4.7	1.5	82
BNP Paribas SA	5	5	\$14,945.0	4.4	0.3	71
BofA Securities Inc	6	1	\$13,839.4	4.1	-2.4	52
JP Morgan	7	3	\$13,307.3	3.9	-1.0	47
Sumitomo Mitsui Finl Grp Inc	8	4	\$11,977.7	3.6	-0.9	68
Deutsche Bank	9	23	\$10,131.0	3.0	1.6	32
Wells Fargo & Co	10	7	\$9,461.2	2.8	-0.8	35
RBC Capital Markets	11	11	\$9,416.2	2.8	0.1	33
HSBC Holdings PLC	12	15	\$9,362.0	2.8	0.4	51
Societe Generale	13	10	\$9,079.6	2.7	-0.1	45
Scotiabank	14	13	\$7,774.7	2.3	-0.4	30
ING	15	20	\$7,455.0	2.2	0.5	45
Industry Total			\$337,452.5	100.0		506

Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$20.8 billion during the first nine months of 2023, a 6% increase compared to 2022 levels and a two-year high. By proceeds, third quarter 2023 sustainable equity issuance increased 4% compared to second quarter 2023 levels but registered a 26% decrease by number of deals compared the second quarter of the year. By number of issues, sustainable ECM offerings increased 17% from a year ago.

The Americas and Asia Pacific each accounted for 40% of overall sustainable equity capital markets activity during the first nine months of 2023, bolstered by seven of the top 10 ECM offerings so far this year. Morgan Stanley, BofA Securities and Huatai Securities topped the list of bookrunners for sustainable equity offerings during the first nine months of 2023, registering a combined market share of 26%.

SUSTAINABLE ECM QUARTERLY VOLUMES



9M 2023 SUSTAINABLE ECM: TOP DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Sector	Issue Date
\$1,905.0	SPEEH Hidroelectrica SA	Romania	Energy and Power	07/05/23
\$1,500.0	Rivian Automotive Inc	US	Industrials	03/08/23
\$1,330.9	Siemens Energy AG	Germany	Energy and Power	03/15/23
\$1,185.3	Lucid Group Inc	US	Industrials	05/31/23
\$891.3	Trina Solar Co Ltd	China	High Technology	02/09/23
\$732.2	Shaanxi Energy Invest Co	China	Energy and Power	03/27/23
\$682.8	Risen Energy Co Ltd	China	High Technology	01/12/23
\$665.0	Thyssenkrupp Nucera Ag	Germany	Materials	07/05/23
\$632.5	Bloom Energy Corp	US	Energy and Power	05/11/23
\$605.2	Shoals Technologies Group Inc	US	High Technology	03/07/23

SUSTAINABLE ECM: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank 9M 2023	Rank 9M 2022	Proceeds (\$mil)	Mkt. Share (%)	# Deals
Morgan Stanley	1	3	\$1,942.0	9.4	9
BofA Securities Inc	2	5	\$1,902.5	9.2	7
Huatai Securities Co Ltd	3	23*	\$1,834.2	8.8	4
China Securities Co Ltd	4	4	\$1,616.6	7.8	6
JP Morgan	5	16	\$1,364.6	6.6	12
Barclays	6	17	\$1,325.3	6.4	9
Goldman Sachs & Co	7	1	\$1,127.3	5.4	9
Citi	8	2	\$1,049.8	5.1	8
UniCredit	9	38*	\$889.9	4.3	5
HSBC Holdings PLC	10	25	\$807.7	3.9	6
CITIC	11	15	\$657.2	3.2	2
Societe Generale	12	34	\$626.2	3.0	5
Western Securities	13	-	\$523.0	2.5	1
UBS	14	36	\$504.1	2.4	3
Jefferies LLC	15	18	\$375.9	1.8	2
Industry Total			\$20,761.4	100.0	70

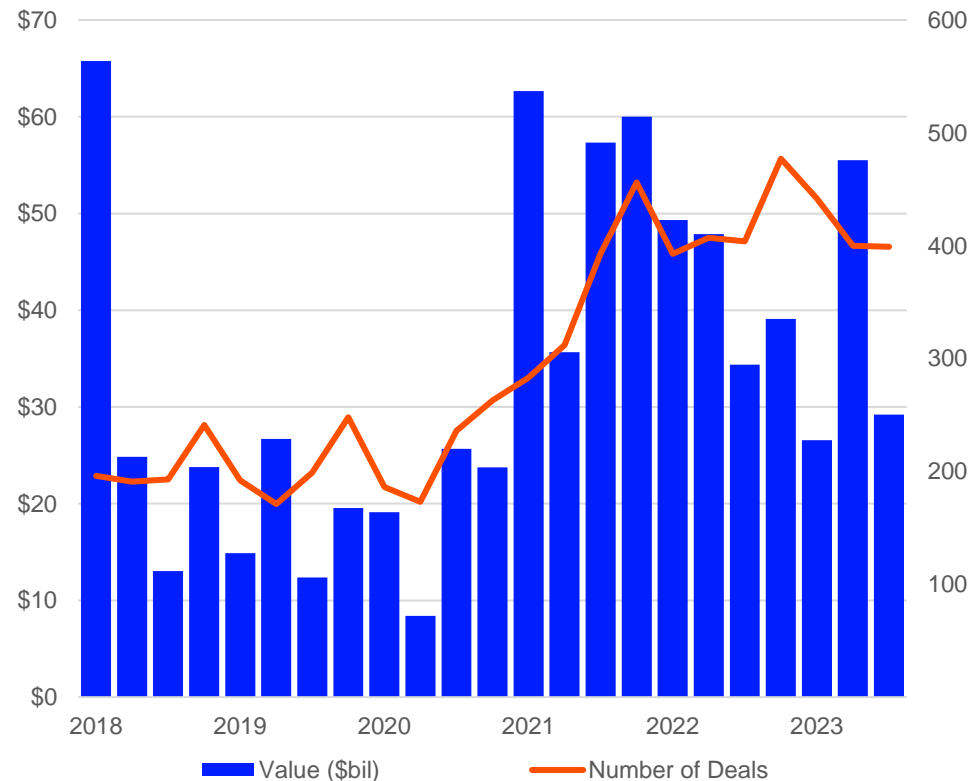
* Excludes SPACs

Sustainable Finance: Mergers & Acquisitions

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SUSTAINABLE M&A QUARTERLY VOLUMES

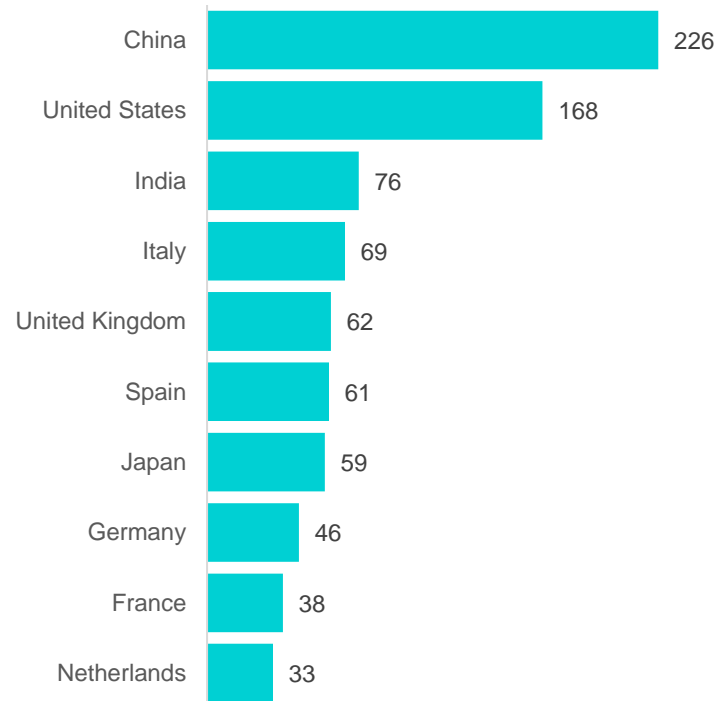


9M 2023 SUSTAINABLE M&A: TOP DEALS

Value (\$mil)	Target Name	Target Nation	Target Sector	Acquiror Name	Status	Date
\$23,000.0	VinFast Auto Ltd	Vietnam	Industrials	Black Spade Acquisition Co	Completed	05/12/23
\$5,400.0	Lotus Tech Inc	China	Industrials	L Catterton Asia Acquisition	Pending	01/31/23
\$2,900.0	Enel Distribucion Peru SAA	Peru	Energy and Power	China Sthrn Power Grid Intl	Pending	04/07/23
\$2,800.0	Duke Energy Renewables LLC	United States	Energy and Power	Investor Group	Pending	06/12/23
\$2,663.3	China Evergrande New Energy	China	Industrials	Investor Group	Pending	03/22/23
\$2,179.1	Green Power Investment Corp	Japan	Energy and Power	Investor Group	Completed	05/18/23
\$1,800.0	Lucid Group Inc	United States	Industrials	Ayar Third Investment Co	Pending	05/31/23
\$1,750.0	South Texas Project Electric	United States	Energy and Power	Constellation Energy Gen LLC	Pending	06/01/23
\$1,668.9	Parkwind NV	Belgium	Energy and Power	JERA Co Inc	Completed	03/22/23
\$1,659.3	EREN Renewable Energy SA	France	Energy and Power	Total SA	Completed	07/25/23

Sustainable Finance: Mergers & Acquisitions

SUSTAINABLE M&A: 9M 2023 NUMBER OF DEALS BY TARGET NATION



SUSTAINABLE TARGET M&A: FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank 9M 2023	Rank 9M 2022	Value (\$mil)	Mkt. Share	# Deals
Chardan Capital Markets	1*	-	\$23,000.0	22.4	1
JonesTrading	1*	-	\$23,000.0	22.4	1
Morgan Stanley	3	4	\$12,768.0	12.4	11
Nomura	4	8	\$6,259.3	6.1	8
Citi	5	9	\$5,423.0	5.3	14
Deutsche Bank	6	-	\$5,400.0	5.3	1
Goldman Sachs & Co	7	1	\$5,028.6	4.9	11
JP Morgan	8	2	\$4,400.0	4.3	5
BofA Securities Inc	9	11	\$4,158.1	4.1	6
BNP Paribas SA	10	29	\$3,866.7	3.8	12
Wells Fargo & Co	11	-	\$3,568.0	3.5	3
PricewaterhouseCoopers	12	54	\$3,363.5	3.3	21
ICBC	13	41	\$3,226.9	3.1	8
Societe Generale	14	21	\$3,175.5	3.1	2
Houlihan Lokey	15*	45	\$3,161.0	3.1	3
Maxa Capital Ltd	15*	76	\$3,161.0	3.1	4
Industry Total			\$102,731.6	100.0	1,021

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

Financial Advisor	Rank 9M 2023	Rank 9M 2022	Value (\$mil)	Mkt. Share	# Deals
Chardan Capital Markets	1*	-	\$23,000.0	20.7	1
JonesTrading	1*	-	\$23,000.0	20.7	1
Morgan Stanley	3	2	\$14,518.0	13.1	12
Nomura	4	9	\$6,259.3	5.6	8
BofA Securities Inc	5	8	\$6,168.1	5.5	9
Citi	6	10	\$5,423.0	4.9	14
Deutsche Bank	7	-	\$5,400.0	4.9	1
JP Morgan	8	1	\$5,100.0	4.6	6
Goldman Sachs & Co	9	3	\$5,028.6	4.5	12
Barclays	10	4	\$4,297.0	3.9	6
BNP Paribas SA	11	35	\$3,866.7	3.5	12
Wells Fargo & Co	12	-	\$3,568.0	3.2	3
PricewaterhouseCoopers	13	14	\$3,363.5	3.0	21
Houlihan Lokey	14	45	\$3,227.1	2.9	4
ICBC	15	49	\$3,226.9	2.9	8
Industry Total			\$111,280.2	100.0	1,241

Sustainable Finance: Contacts & Criteria

CONTACT US

AMERICAS:

Matthew Toole

matthew.toole@refinitiv.com

EMEA:

Lucille Jones

lucille.jones@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	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

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