

Sustainable Finance Review First Quarter 2024

LSEG DEALS INTELLIGENCE



LSEG DATA & ANALYTICS

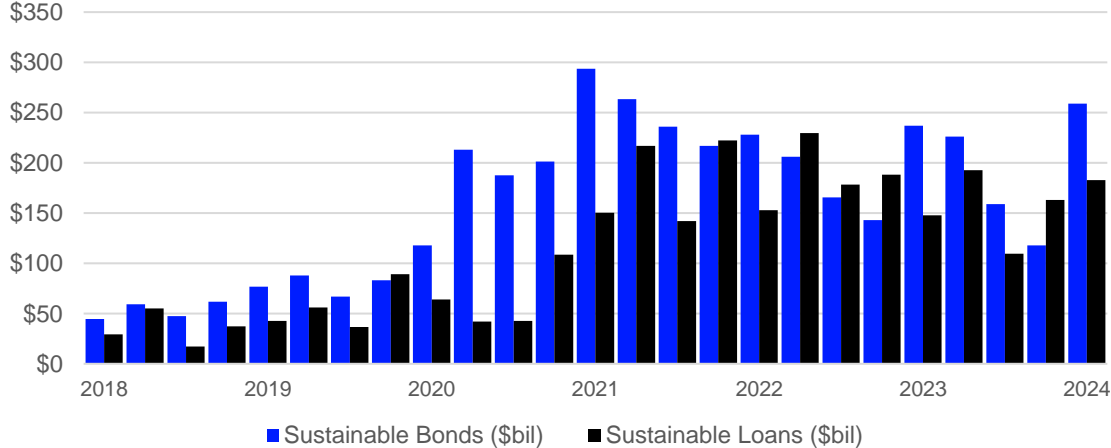
Sustainable Finance Review: Overview

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

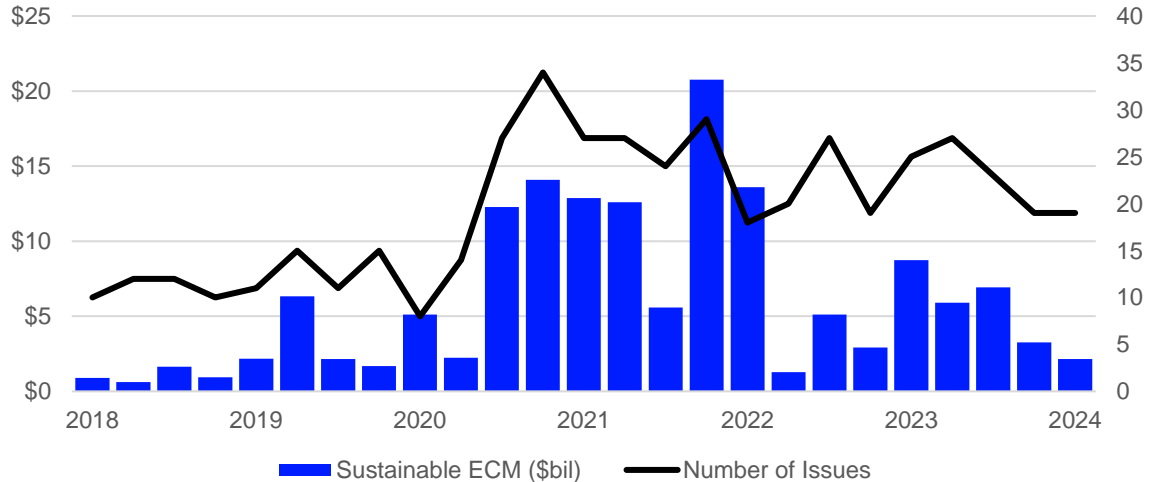
With its combination of both sustainable products and sustainable companies, LSEG Deals Intelligence Sustainable Finance league tables are the first and only to adjoin these two aspects of the market into one ranking. The rankings capture sustainability-related deals including green bonds (the result of a partnership with Climate Bonds Initiative to validate transactions consistent with ICMA green bond principles), social bonds and sustainability-linked bonds or loans, the use of sustainable proceeds, and companies operating in sustainable industries to provide a complete view of total capital raising in support of sustainable outcomes.

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

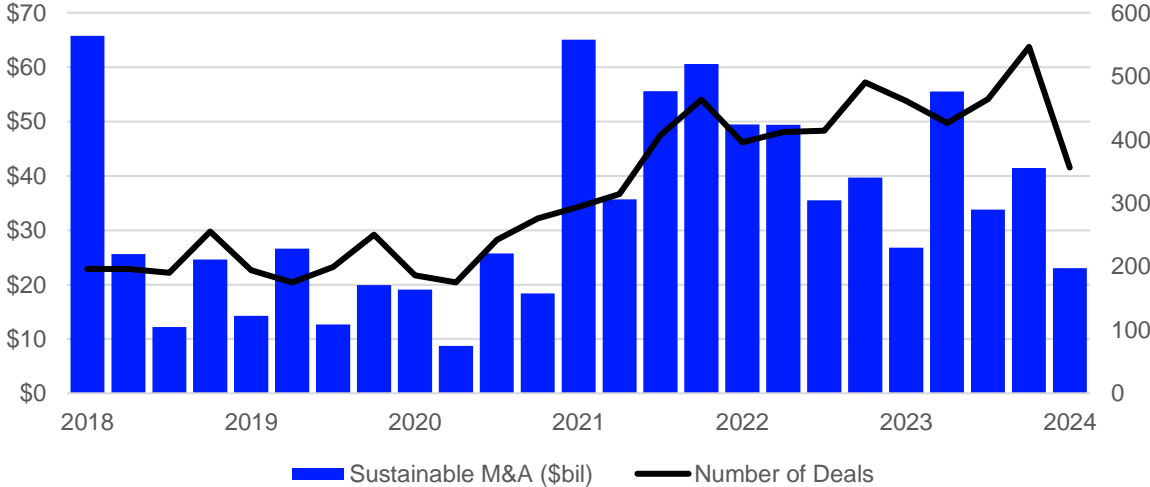
SUSTAINABLE BONDS AND LOANS



SUSTAINABLE EQUITY CAPITAL MARKETS



SUSTAINABLE MERGERS & ACQUISITIONS



Sustainable Finance: Overview

First Quarter 2024 Highlights

Debt Capital Markets

- Sustainable Finance bonds totalled US\$259.0 billion during the first quarter of 2024, a 9% increase compared to 2023 levels and the strongest opening period for sustainable finance bonds since the first quarter of 2021. By number of issues, sustainable finance bond volume increased 14% compared to the first quarter of 2023. First quarter sustainable finance bonds registered triple-digit percentage gains, by proceeds, and increased 21%, by number of issues, compared to the fourth quarter of last year and marked strongest quarter for overall issuance since the second quarter of 2021. As a percentage of global debt capital markets proceeds, Sustainable Finance bonds accounted for 9% of overall DCM activity during the first quarter of 2024, down from 10% a year ago.
- During the first quarter of 2024, green bond issuance totalled US\$145.7 billion, a 12% increase compared to year ago levels and the strongest first quarter for green bond issuance since records began in 2015. Green bond proceeds during the first quarter of 2024 doubled compared to the fourth quarter of last year and marked strongest overall quarter for green bond activity on record. By number of issues, 296 green bonds were brought to market during the first quarter of 2024, up 7% compared to a year ago and the strongest volume for a first quarter period on record.
- Social bond issuance totalled US\$33.8 billion during the first quarter of 2024, an 11% increase compared to the first quarter of 2023. Compared to the fourth quarter of last year, social bond issuance doubled during the first quarter of 2024. By number of issues, social bond volume increased 22% compared to a year ago.
- Sustainability bond issuance reached US\$58.4 billion during the first quarter of 2024, a 37% increase compared to first quarter 2023 levels. The number of sustainability bonds increased 7% compared to the first quarter of 2023, marking a two-year high.
- Registering a 5% increase compared to a year ago, corporate issuers accounted for 53% of issuance during the first quarter of 2024, down from 55% a year ago. Corporate sustainable finance bond offerings accounted for 9% of global corporate debt issuance during the first quarter of 2024, down from 10% a year ago. Agency and Sovereign issuance increased 16% compared to the first quarter of 2023 and accounted for 46% of overall activity the first quarter.
- European issuers accounted for the largest regional market for Sustainable Finance bonds with 57% market share during the first quarter of 2024, compared to 20% from the Americas and 17% from Asia Pacific
- BNP Paribas took the top spot for Sustainable Finance bond underwriting with 6.7% market share during the first quarter of 2024, a decrease of 0.5 market share points compared to a year ago. JP Morgan moved into second place from fifth while Citi moved to third place from fourth a year ago. BofA Securities and Credit Agricole rounded out the top five bookrunners during the first quarter of 2024. The top ten Sustainable Finance bond underwriters comprised 44% of the overall market during the first quarter of 2024, down from 45% a year ago.

Sustainable Finance: Overview

Syndicated Loans

- Sustainable lending totalled US\$182.7 billion during the first quarter of 2024, a 24% increase compared to the first quarter of 2023 and the strongest first quarter for sustainable lending on record. The first quarter of 2024 registered a 12% increase compared to the fourth quarter of last year. By number of offerings, first quarter 2024 saw a 17% decrease compared to the first quarter of 2023 and a three-year low.
- European borrowers accounted for 50% of overall sustainable lending during the first quarter of 2024, led by facilities for Siemens Energy and LVMH Moët Hennessy Louis Vuitton. Lending in the Americas accounted for 31% of first quarter 2024 activity, down from 38% during first quarter 2023, while Asia Pacific lending accounted for 14% of activity.
- Mizuho Financial Group took the top spot for sustainable syndicated loan mandated arrangers during the first quarter of 2024, with 5.1% market share, a decrease of 2.6 market share points compared to a year ago, followed by BNP Paribas with 4.1% and JP Morgan with 3.9%. BofA Securities and Credit Agricole rounded out the top five mandated arrangers during the first quarter of 2024.

Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$2.1 billion during the first quarter of 2024, a 76% decrease compared to 2023 levels and a six-year low. By proceeds, first quarter 2024 sustainable equity issuance decreased 34% compared to fourth quarter 2023 levels and was flat, by number of deals, compared the third quarter of last year. By number of issues, first quarter 2024 sustainable ECM offerings decreased 24% from a year ago.
- The United States, Japan and China accounted for a combined 79% of overall sustainable equity capital markets activity during the first quarter of 2024, bolstered by six of the top 10 ECM offerings so far this year. Nomura topped the list of bookrunners for sustainable equity offerings during first quarter of 2024, with 18.9% market share, while BofA Securities, Citi, Goldman Sachs, JP Morgan and Mizuho tied for second place.

Mergers & Acquisitions

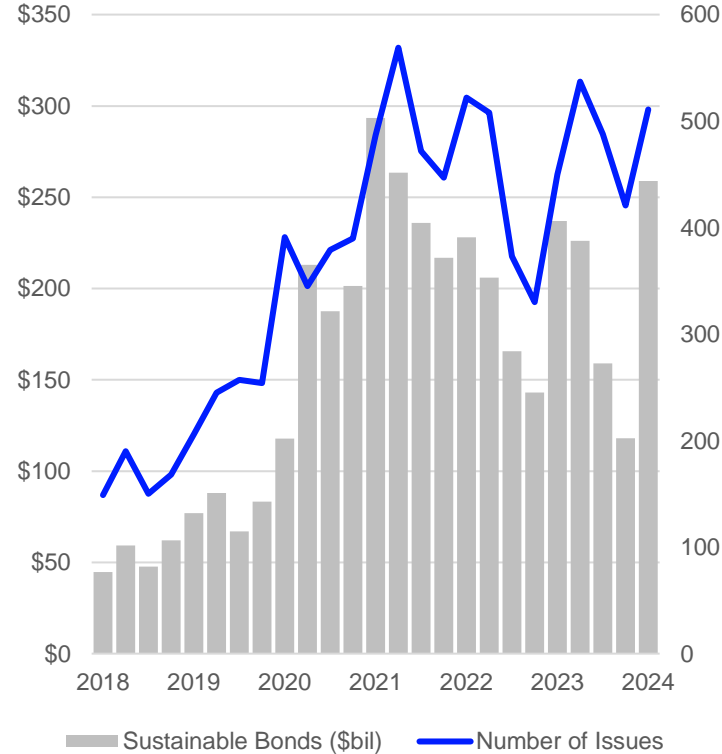
- Mergers & Acquisitions activity involving sustainable companies totalled US\$23.0 billion during the first quarter of 2024, a 14% decline compared to first quarter 2023 levels and a four-year low. Just over 350 deals were announced during the first quarter of 2024, a 23% decrease compared to levels seen a year ago. By number of deals, China accounted for 17% of total sustainable deal making activity during the first quarter of 2024, followed by the United States (13%) and United Kingdom (8%).
- Based on deal making involving targets or acquirors operating in sustainable industries, Goldman Sachs topped the advisory league tables during the first quarter of 2024 with four deals and total value of US\$7.0 billion, followed by Lazard with nine deals and total value of US\$6.8 billion. PJT Partners rounded out the top three financial advisors during the first quarter of 2024.

Sustainable Finance: Debt Capital Markets

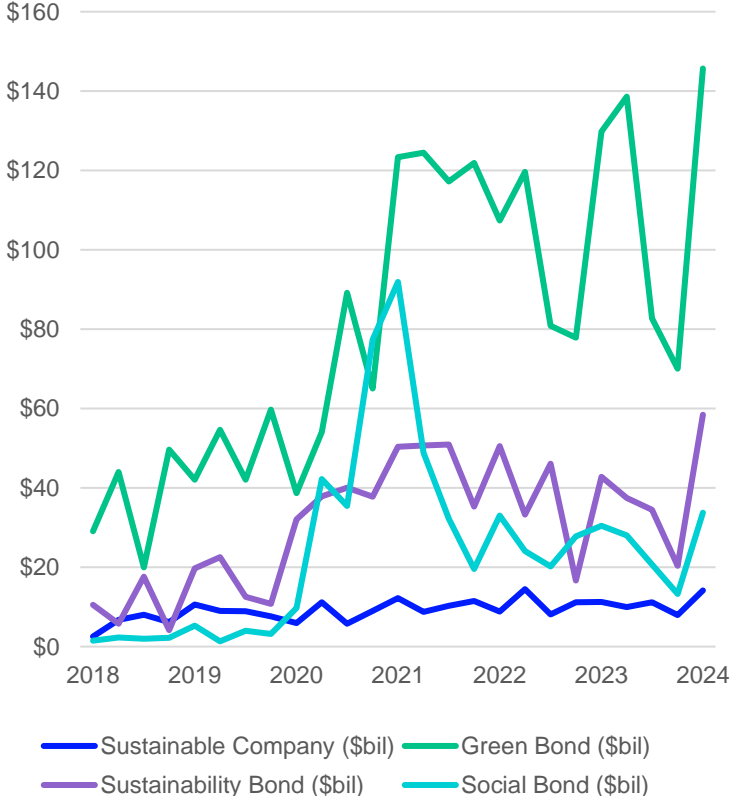
Sustainable Finance bonds totalled US\$259.0 billion during the first quarter of 2024, a 9% increase compared to 2023 levels and the strongest opening period for sustainable finance bonds since the first quarter of 2021. By number of issues, sustainable finance bond volume increased 14% compared to a year ago. First quarter sustainable finance bonds doubled, by proceeds, and increased 21%, by number of issues, compared to the fourth quarter of last year and marked strongest quarter for issuance since the second quarter of 2021.

During the first quarter of 2024, green bond issuance totalled US\$145.7 billion, a 12% increase compared to year ago levels and the strongest first quarter for green bond issuance since records began in 2015. Sustainability bonds totalled US\$58.4 billion, up 37% compared to a year ago, while social bonds increased 11% compared to first quarter 2023. Bond issuance by Sustainable companies increased 25%, by proceeds and 42%, by number of offerings, compared to the first quarter of 2023.

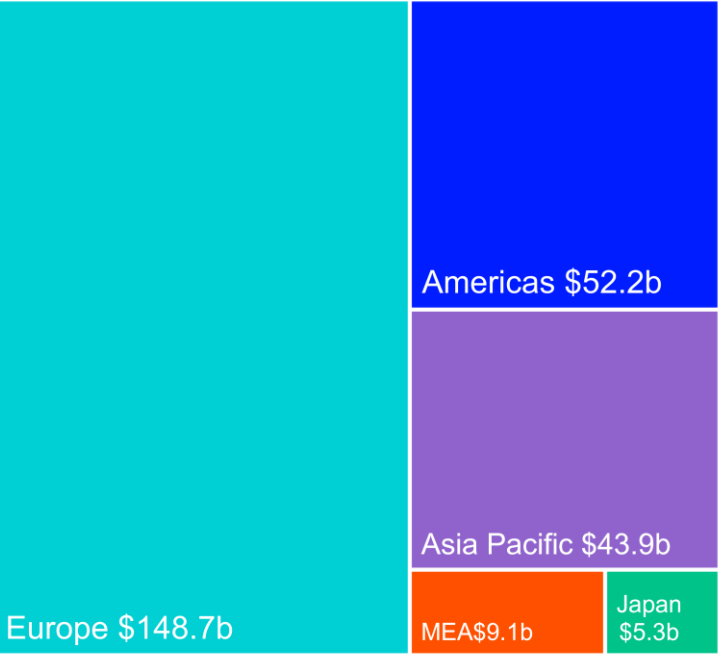
SUSTAINABLE BOND QUARTERLY VOLUMES



SUSTAINABLE BONDS BY TYPE



1Q 2024 SUSTAINABLE BONDS BY REGION



Sustainable Finance: Debt Capital Markets

SUSTAINABLE BONDS BY ISSUER TYPE



1Q 2024 SUSTAINABLE BONDS: TOP CORPORATE DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Primary Use of Proceeds	Macro Sector	Issue Date
\$1,630.8	Landesbank Baden-Wuerttemberg	Germany	Green Bond	Financials	02/01/24
\$1,392.8	Bank of Jiangsu Co Ltd	China	Green Bond	Financials	03/12/24
\$1,392.8	Bank of Jiangsu Co Ltd	China	Green Bond	Financials	03/12/24
\$1,352.4	Credit Agricole Home Loan SFH	France	Green Bond	Financials	01/03/24
\$1,338.1	CaixaBank SA	Spain	Green Bond	Financials	02/05/24
\$1,332.8	ING Groep NV	Netherlands	Green Bond	Financials	02/06/24
\$1,256.0	Volkswagen Leasing GmbH	Germany	Green Bond	Financials	01/04/24
\$1,198.7	Telefonica Europe BV	Spain	Green Bond	Telecommunications	03/06/24
\$1,197.7	KEPCO	South Korea	Green Bond	Energy and Power	01/24/24
\$1,161.4	America Movil SAB de CV	Mexico	Green Bond	Telecommunications	01/24/24

SUSTAINABLE BONDS: ISSUER LEAGUE TABLE

Issuer	Rank 1Q 2024	Rank 1Q 2023	Proceeds (\$mil)	Mkt. Share (%)	# Issues
France	1	1	\$23,942.7	9.2	7
IBRD	2	2	\$18,299.5	7.1	29
European Investment Bank	3	3	\$9,501.5	3.7	9
European Union	4	6	\$7,489.9	2.9	1
Dutch Government	5	14	\$7,009.2	2.7	15
NextEra Energy Inc	6	9	\$6,124.3	2.4	3
AiIB	7	27	\$5,277.0	2.0	4
Porsche Automobil Holding SE	8	31	\$4,236.4	1.6	3
Commonwealth Of Australia	9	26	\$4,199.0	1.6	3
Germany (Federal Republic Of)	10	4	\$3,725.1	1.4	4
African Development Bank	11	155	\$3,231.2	1.3	5
Telefonica SA	12	48	\$3,102.9	1.2	2
Bank of Jiangsu Co Ltd	13	283*	\$2,993.9	1.2	3
Government Of Canada	14	283*	\$2,945.9	1.1	1
Enel SpA	15	11	\$2,854.6	1.1	2
Industry Total			\$258,985.5	100.0	511

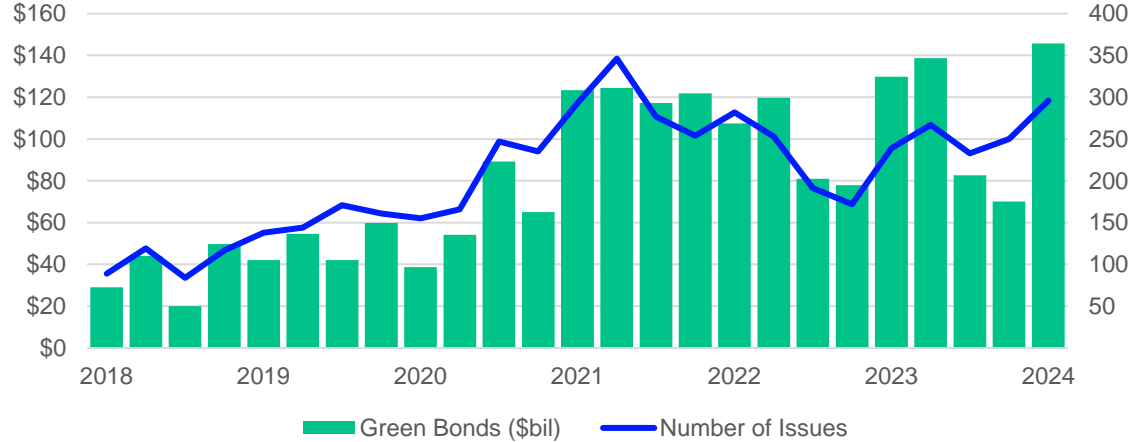
SUSTAINABLE BONDS: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank 1Q 2024	Rank 1Q 2023	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	1	\$17,291.8	6.7	-0.5	73
JP Morgan	2	5	\$12,201.9	4.7	-0.4	62
Citi	3	4	\$11,770.1	4.5	-0.6	61
BofA Securities Inc	4	2	\$11,635.3	4.5	-1.0	44
Credit Agricole CIB	5	6	\$11,500.8	4.4	0.2	49
Barclays	6	8	\$11,359.0	4.4	0.6	47
Societe Generale	7	14	\$10,236.7	4.0	1.9	40
HSBC Holdings PLC	8	3	\$9,777.9	3.8	-1.4	62
Morgan Stanley	9	9	\$9,472.0	3.7	0.8	40
Deutsche Bank	10	7	\$9,023.3	3.5	-0.6	56
Natixis	11	18	\$6,760.6	2.6	0.9	29
ING	12	23	\$6,004.7	2.3	1.1	38
RBC Capital Markets	13	24	\$5,783.7	2.2	1.0	36
Nomura	14	10	\$5,561.5	2.2	-0.3	28
UniCredit	15	13	\$5,372.4	2.1	0.0	26
Industry Total			\$258,985.5	100.0		511

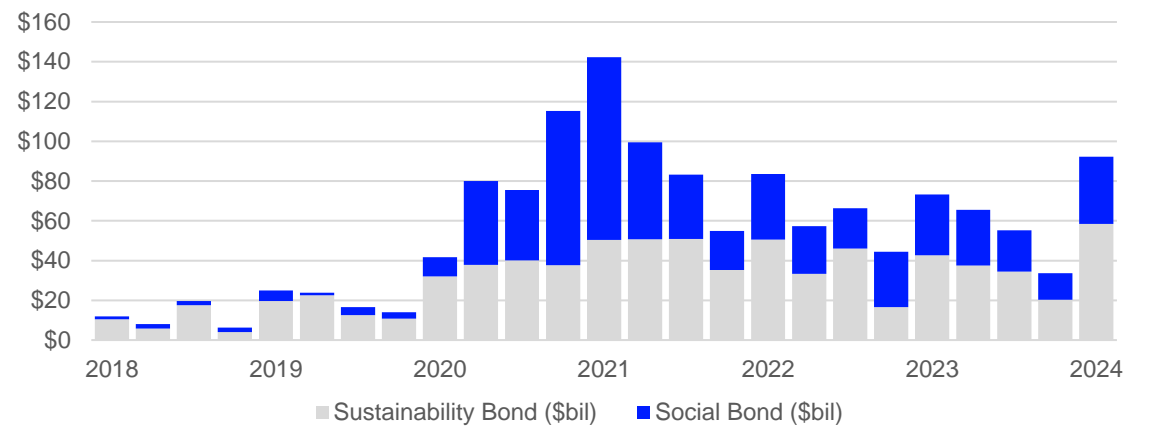
*Sustainable TRBC Codes, Transaction Type = 14 Transaction Types detailed on criteria page

Sustainable Finance: Debt Capital Markets

GLOBAL GREEN BONDS



GLOBAL ESG BONDS



GLOBAL GREEN BOND BOOKRUNNER LEAGUE TABLE (GR01)

Bookrunner	Rank 1Q 2024	Rank 1Q 2023	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	1	\$10,264.9	7.1	-0.7	45
JP Morgan	2	4	\$7,056.4	4.9	0.3	35
Societe Generale	3	18	\$6,865.4	4.7	3.1	24
BofA Securities Inc	4	2	\$6,294.0	4.3	-1.0	26
Credit Agricole CIB	5	5	\$6,013.6	4.2	-0.1	28
Morgan Stanley	6	9	\$5,207.0	3.6	0.7	22
Barclays	7	8	\$5,189.2	3.6	0.5	23
Citi	8	3	\$5,164.1	3.6	-1.7	35
Deutsche Bank	9	6	\$5,023.5	3.5	-0.5	35
ING	10	24	\$4,224.7	2.9	1.7	27
HSBC Holdings PLC	11	7	\$4,073.6	2.8	-1.1	23
UniCredit	12	15	\$3,910.9	2.7	0.8	16
Natixis	13	35	\$3,743.3	2.6	1.9	16
Santander Corp & Invest Bkg	14	22	\$3,519.3	2.4	1.1	24
RBC Capital Markets	15	25	\$3,260.6	2.3	1.1	19
Industry Total			\$145,744.3	100.0		296

Transaction Type = Green Bond

GLOBAL ESG BOND BOOKRUNNER LEAGUE TABLE (GESG1)

Bookrunner	Rank 1Q 2024	Rank 1Q 2023	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	1	\$16,222.9	6.9	-0.4	66
Citi	2	5	\$11,415.5	4.8	-0.2	57
JP Morgan	3	4	\$11,391.5	4.8	-0.5	57
BofA Securities Inc	4	2	\$11,082.0	4.7	-1.0	40
Barclays	5	8	\$10,765.3	4.6	0.3	43
Credit Agricole CIB	6	6	\$10,697.2	4.5	0.1	43
HSBC Holdings PLC	7	3	\$9,427.7	4.0	-1.5	56
Societe Generale	8	14	\$9,253.1	3.9	1.9	33
Morgan Stanley	9	10	\$9,122.4	3.9	1.2	36
Deutsche Bank	10	7	\$8,568.3	3.6	-0.8	52
Natixis	11	15	\$6,383.6	2.7	0.9	25
ING	12	22	\$5,480.6	2.3	1.1	35
RBC Capital Markets	13	23	\$5,385.6	2.3	1.1	32
Nomura	14	9	\$5,261.6	2.2	-0.5	26
Santander Corp & Invest Bkg	15	21	\$4,824.5	2.0	0.7	32
Industry Total			\$236,430.7	100.0		440

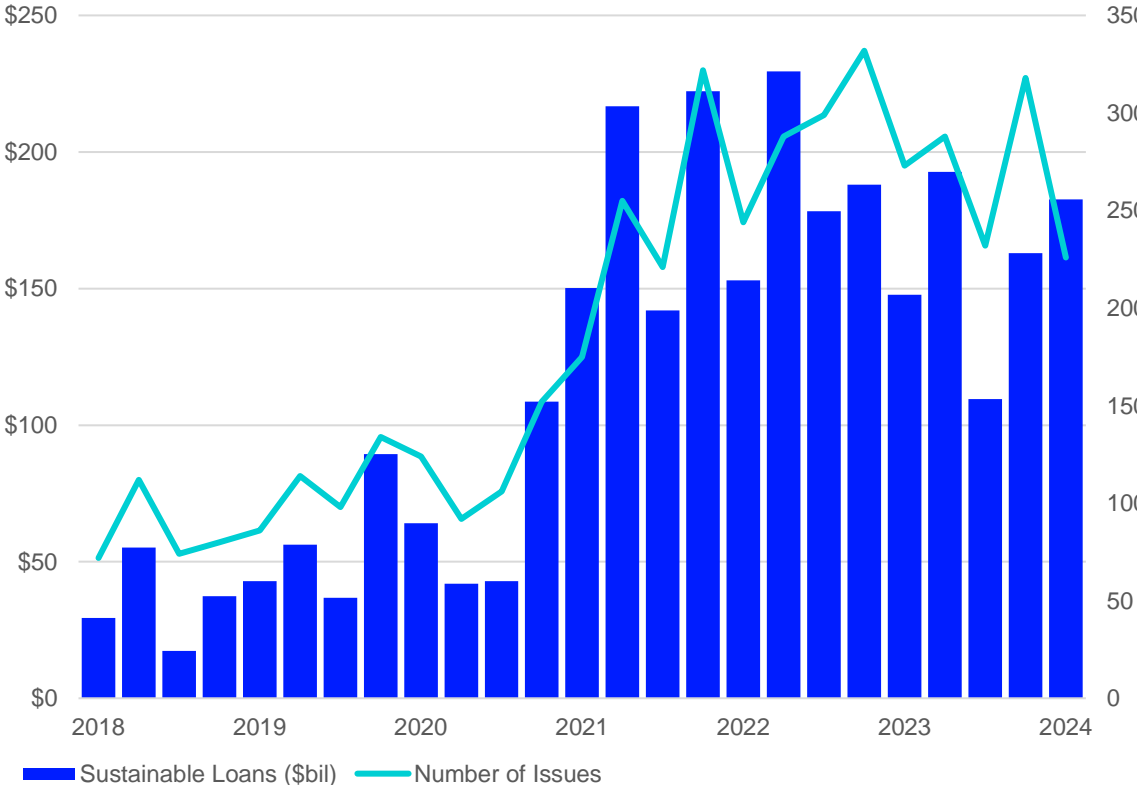
Transaction Type = Green Bond, Sustainability Bond, Social Bond

Sustainable Finance: **Syndicated Loans**

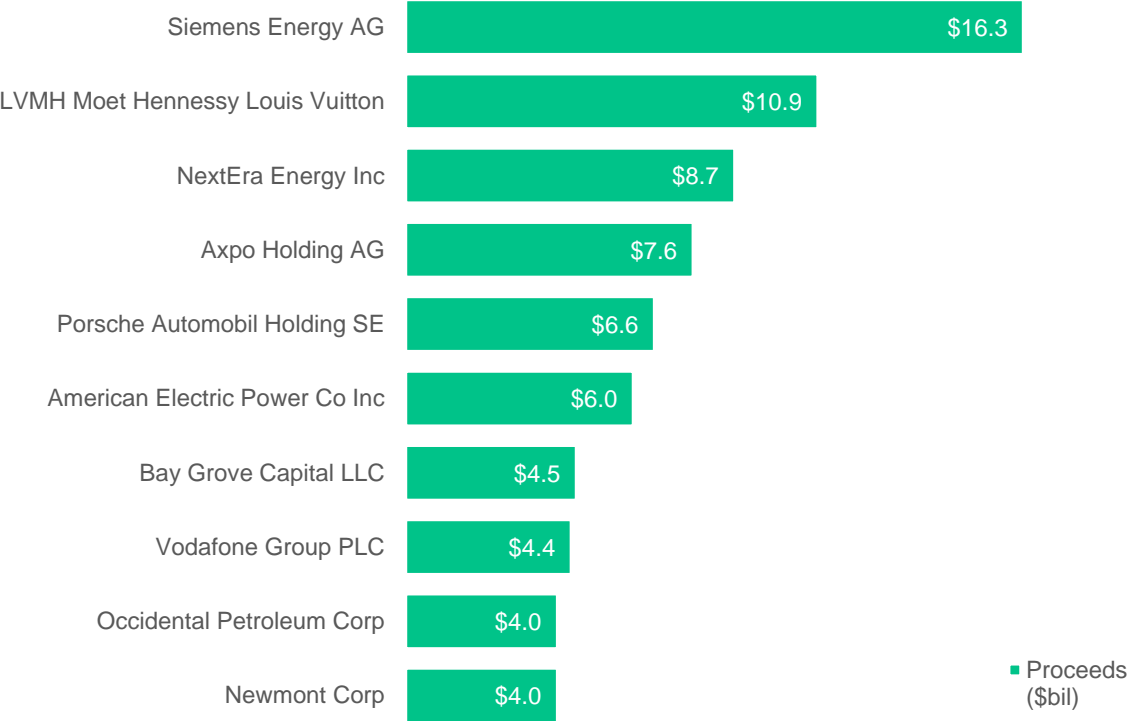
Sustainable lending totalled US\$182.7 billion during the first quarter of 2024, a 24% increase compared to the first quarter of 2023 and the strongest first quarter for sustainable lending on record. The first quarter of 2024 registered a 12% increase compared to the fourth quarter of last year. By number of offerings, first quarter 2024 saw a 17% decrease compared to the first quarter of 2023 and a three-year low.

European borrowers accounted for 50% of overall sustainable lending during the first quarter of 2024, led by facilities for Siemens Energy and LVMH Moet Hennessy Louis Vuitton. Lending in the Americas accounted for 31% of first quarter 2024 activity, down from 38% during first quarter 2023, while Asia Pacific lending accounted for 14% of activity.

SUSTAINABLE LOANS QUARTERLY VOLUMES

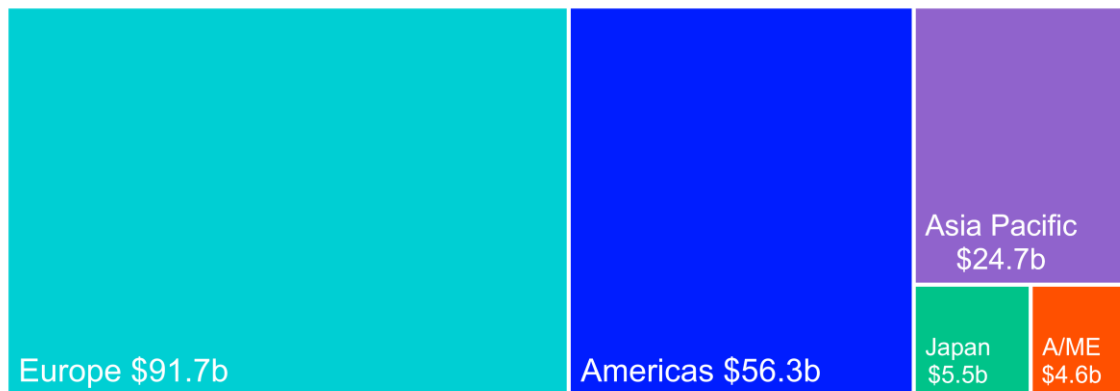


1Q 2024 SUSTAINABLE LOANS BY BORROWER



Sustainable Finance: Syndicated Loans

1Q 2024 SUSTAINABLE LOANS BY REGION



SUSTAINABLE LOANS: MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank 1Q 2024	Rank 1Q 2023	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
Mizuho Financial Group	1	1	\$9,363.7	5.1	-2.6	53
BNP Paribas SA	2	8	\$7,540.5	4.1	0.8	44
JP Morgan	3	4	\$7,081.5	3.9	0.3	33
BofA Securities Inc	4	6	\$7,029.2	3.9	0.4	32
Credit Agricole CIB	5	3	\$6,547.9	3.6	-1.4	43
Citi	6	5	\$6,130.3	3.4	-0.1	25
Sumitomo Mitsui Finl Grp Inc	7	7	\$5,905.4	3.2	-0.1	39
Mitsubishi UFJ Financial Group	8	2	\$5,838.0	3.2	-2.6	38
HSBC Holdings PLC	9	9	\$5,795.8	3.2	-0.1	35
Societe Generale	10	10	\$5,185.3	2.8	-0.1	29
Wells Fargo & Co	11	13	\$4,418.5	2.4	0.0	18
UniCredit	12	19	\$4,392.6	2.4	0.9	19
Standard Chartered PLC	13	25	\$4,274.7	2.3	1.2	20
Commerzbank AG	14	22	\$4,149.6	2.3	1.0	22
BBVA	15	27	\$4,110.3	2.3	1.2	20
Industry Total			\$182,712.7	100.0		226

1Q 2024 SUSTAINABLE LOANS: TOP DEALS

Proceeds (\$mil)	Borrower	Domicile Nation	Issuer/Borrower Sector	Closing Date
\$11,939.4	Siemens Energy AG	Germany	Energy and Power	03/04/24
\$10,854.0	LVMH Moet Hennessy Louis Vuitton	France	Retail	03/04/24
\$6,550.8	Volkswagen Financial Services AG	Germany	Financials	03/20/24
\$5,427.7	NextEra Energy Capital Holdings Inc	United States	Energy and Power	02/08/24
\$5,000.0	American Electric Power Co Inc	United States	Energy and Power	03/28/24
\$4,543.1	Axpo Holding AG	Switzerland	Energy and Power	02/21/24
\$4,364.3	Vodafone Group PLC	United Kingdom	Telecommunications	02/08/24
\$4,327.2	Siemens Energy AG	Germany	Energy and Power	02/23/24
\$4,000.0	Occidental Petroleum Corp	United States	Energy and Power	02/02/24
\$4,000.0	Newmont Corp	United States	Materials	02/15/24

SUSTAINABLE LOANS: BOOKRUNNER LEAGUE TABLE

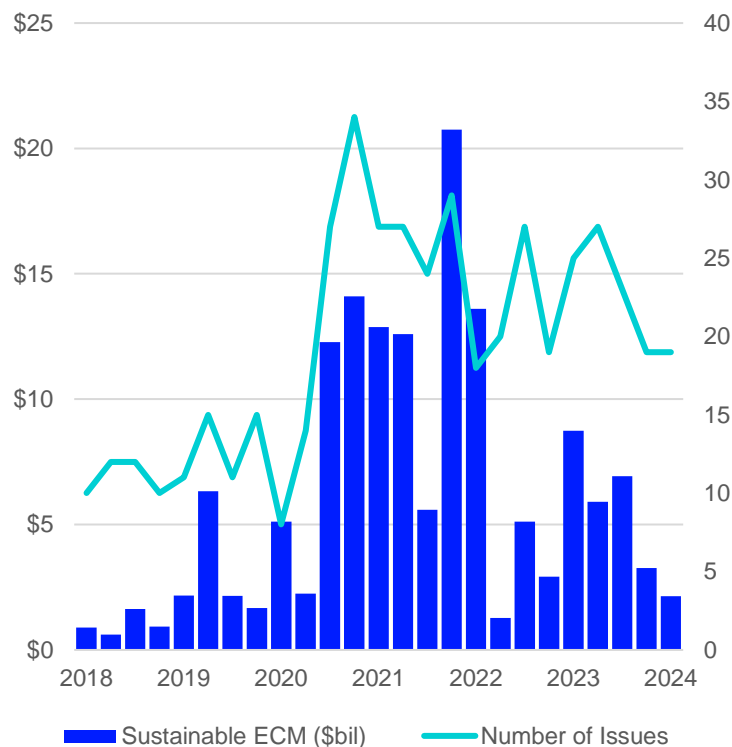
Bookrunner	Rank 1Q 2024	Rank 1Q 2023	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
Mizuho Financial Group	1	1	\$9,244.0	5.8	-2.4	43
BofA Securities Inc	2	4	\$7,658.6	4.8	-0.7	28
BNP Paribas SA	3	11	\$7,451.5	4.7	1.7	31
JP Morgan	4	6	\$7,389.2	4.6	-0.3	26
Barclays	5	29	\$7,116.4	4.5	3.6	11
Credit Agricole CIB	6	2	\$6,755.8	4.2	-3.1	28
Citi	7	5	\$6,407.7	4.0	-1.0	21
Sumitomo Mitsui Finl Grp Inc	8	7	\$5,791.7	3.6	-0.7	29
HSBC Holdings PLC	9	12	\$5,771.3	3.6	1.0	21
Mitsubishi UFJ Financial Group	10	3	\$5,043.7	3.2	-2.4	26
Commerzbank AG	11	18	\$4,666.4	2.9	1.3	15
UniCredit	12	15	\$4,538.7	2.8	0.9	13
Societe Generale	13	10	\$4,441.7	2.8	-0.2	14
Wells Fargo & Co	14	8	\$4,293.0	2.7	-0.9	15
Deutsche Bank	15	27	\$4,120.8	2.6	1.6	11
Industry Total			\$159,979.3	100.0		173

Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$2.1 billion during the first quarter of 2024, a 76% decrease compared to 2023 levels and a six-year low. By proceeds, first quarter 2024 sustainable equity issuance decreased 34% compared to fourth quarter 2023 levels and was flat, by number of deals, compared the third quarter of last year. By number of issues, first quarter 2024 sustainable ECM offerings decreased 24% from a year ago.

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SUSTAINABLE ECM QUARTERLY VOLUMES



1Q 2024 SUSTAINABLE ECM: TOP DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Sector	Issue Date
\$900.0	NextEra Energy Capital Holdings Inc	US	Energy and Power	02/27/24
\$405.6	INFRONEER Holdings Inc	Japan	Industrials	03/21/24
\$272.5	Sustainable Energy Infra Trust	India	Energy and Power	01/08/24
\$238.3	Grandtop Yongxing Group Co Ltd	China	Energy and Power	01/05/24
\$114.3	IC Enterra Yenilenebilir Enerji AS	Turkey	Energy and Power	03/29/24
\$102.1	Grandtop Yongxing Group Co Ltd	China	Energy and Power	01/05/24
\$36.6	Waga Energy SA	France	Materials	03/21/24
\$35.9	Zhejiang Weiming Environment Protection Co Ltd	China	Energy and Power	03/26/24
\$13.0	REE Automotive Ltd	Israel	Industrials	03/01/24
\$5.5	Lobo EV Technologies Ltd	China	Industrials	03/20/24

SUSTAINABLE ECM: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank 1Q 2024	Rank 1Q 2023	Proceeds (\$mil)	Mkt. Share (%)	# Deals
Nomura	1		\$405.7	18.9	1
BofA Securities Inc	2*	17	\$180.0	8.4	1
Citi	2*	11	\$180.0	8.4	1
Goldman Sachs & Co	2*	10	\$180.0	8.4	1
JP Morgan	2*	4	\$180.0	8.4	1
Mizuho Financial Group	2*		\$180.0	8.4	1
CITIC	7*	6*	\$170.2	7.9	1
Guotai Junan Securities	7*		\$170.2	7.9	1
Avendus Capital Pvt Ltd	9*		\$90.8	4.2	1
Axis Bank Ltd	9*		\$90.8	4.2	1
Kotak Mahindra Bank Ltd	9*		\$90.8	4.2	1
China Securities Co Ltd	12	3	\$39.5	1.8	1
Ak Yatirim Menkul Degerler	13*		\$38.1	1.8	1
Turkiye Is Bankasi AS	13*		\$38.1	1.8	1
Ziraat Bankasi AS	13*		\$38.1	1.8	1
Industry Total			\$2,143.0	100.0	19

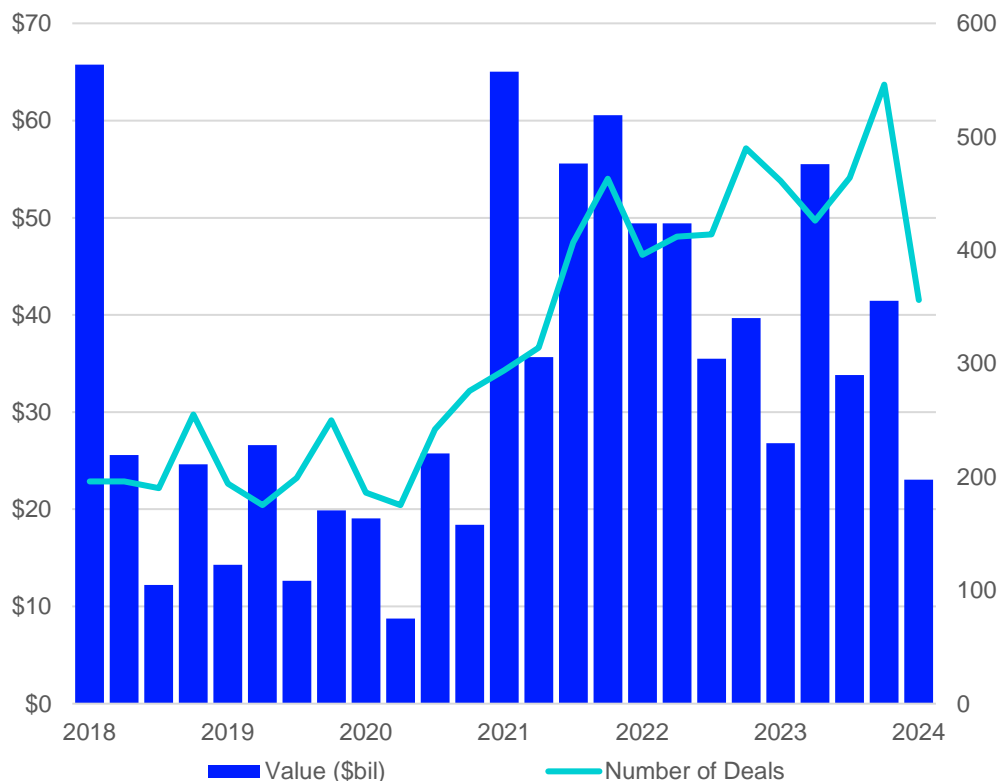
* Excludes SPACs

Sustainable Finance: Mergers & Acquisitions

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SUSTAINABLE M&A QUARTERLY VOLUMES

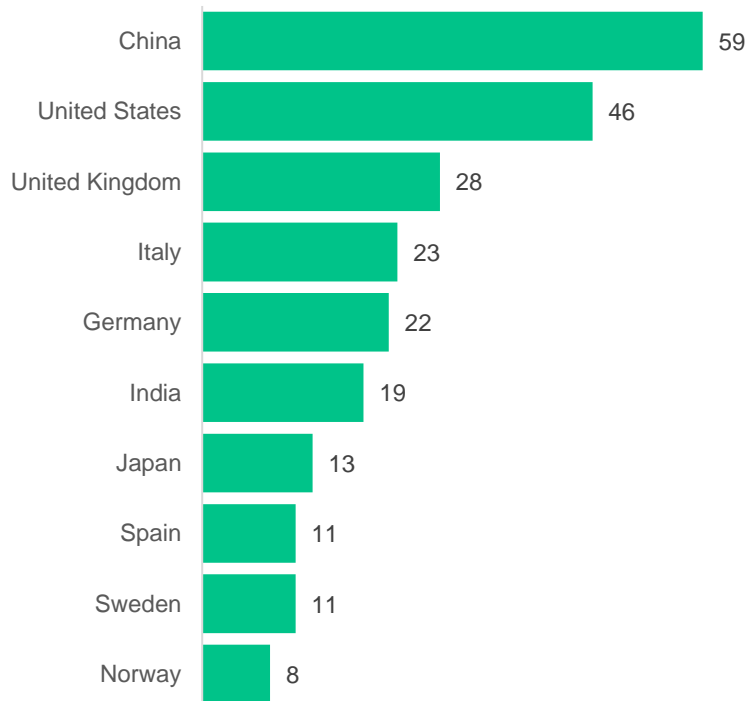


1Q 2024 SUSTAINABLE M&A: TOP DEALS

Value (\$mil)	Target Name	Target Nation	Target Sector	Acquiror Name	Status	Date
\$4,952.4	Encavis AG	Germany	Energy and Power	Investor Group	Intended	03/14/24
\$1,878.8	Polestar Automotive Hldg UK	Sweden	Industrials	Shareholders	Pending	02/23/24
\$1,330.8	Enel-Electricity Distn Asts	Italy	Energy and Power	A2A SpA	Pending	03/09/24
\$1,188.3	Enel Libra Flexsys Srl	Italy	Energy and Power	Sosteneo Fund 1 Holdco Sarl	Pending	03/01/24
\$1,164.3	Eni Spa-Uk Upstream Operations	United Kingdom	Energy and Power	Ithaca Energy PLC	Pending	03/27/24
\$1,113.0	IM Motors Tech Co Ltd	China	Industrials	Investor Group	Completed	03/01/24
\$1,000.0	Lucid Group Inc	United States	Industrials	Ayar Third Investment Co	Pending	03/25/24
\$851.1	Qinghai Yellow River Mining Co	China	Materials	Jinchuan Group Co Ltd	Completed	01/12/24
\$691.6	Huakong Power Grp Co Ltd	China	Energy and Power	Investor Group	Completed	03/23/24
\$675.4	Genex Power Ltd	Australia	Energy and Power	Electric Power Development	Pending	03/04/24

Sustainable Finance: Mergers & Acquisitions

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



SUSTAINABLE TARGET M&A: FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank 1Q 2024	Rank 1Q 2023	Value (\$mil)	Mkt. Share	# Deals
Lazard	1	38	\$6,765.8	33.1	9
Goldman Sachs & Co	2	12	\$5,871.8	28.7	3
PJT Partners Inc	3		\$4,952.4	24.2	1
Rothschild & Co	4	25	\$1,895.8	9.3	6
SEB	5		\$1,878.8	9.2	2
Banca Akros/Oaklins Italy	6*		\$1,330.8	6.5	2
IMI - Intesa Sanpaolo	6*	40	\$1,330.8	6.5	2
BNP Paribas SA	8*	7	\$1,188.3	5.8	1
Mediobanca	8*	43	\$1,188.3	5.8	1
Sure Advisory Srl	8*		\$1,188.3	5.8	1
China International Capital	11*	1	\$1,113.0	5.5	1
Guotai Junan Securities	11*		\$1,113.0	5.5	1
JP Morgan	13	14	\$986.6	4.8	4
CITIC	14	21	\$875.2	4.3	2
Macquarie Group	15	33	\$675.4	3.3	1
Industry Total			\$20,439.7	100.0	285

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

Financial Advisor	Rank 1Q 2024	Rank 1Q 2023	Value (\$mil)	Mkt. Share	# Deals
Goldman Sachs & Co	1	12	\$7,036.1	30.6	4
Lazard	2	40	\$6,765.8	29.4	9
PJT Partners Inc	3		\$4,952.4	21.5	2
Rothschild & Co	4	26	\$1,895.8	8.2	6
SEB	5		\$1,878.8	8.2	2
Banca Akros/Oaklins Italy	6*		\$1,330.8	5.8	2
IMI - Intesa Sanpaolo	6*	42	\$1,330.8	5.8	2
Jefferies LLC	8	48	\$1,263.3	5.5	4
BNP Paribas SA	9*	7	\$1,188.3	5.2	1
Mediobanca	9*	45	\$1,188.3	5.2	1
Sure Advisory Srl	9*		\$1,188.3	5.2	1
China International Capital	12*	1	\$1,113.0	4.8	1
Guotai Junan Securities	12*		\$1,113.0	4.8	1
JP Morgan	14	14	\$986.6	4.3	4
CITIC	15	21	\$875.2	3.8	2
Industry Total			\$23,031.9	100.0	356

Sustainable Finance: **Contacts & Criteria**

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

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The Sustainable Finance league tables are based on LSEG's standard league table criteria and screen across bond and loan transaction types and use of proceeds in parallel with companies with industry classifications deemed as sustainable using proprietary TRBC industry codes.

Green Bonds league table classifications validated in partnership with [Climate Bonds Initiative](#).



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Additional Resources:

LSEG LPC's [Green Lending Review](#) is a monthly publication covering Green, Sustainable and Positive Incentive Lending Globally. To subscribe or to learn more, email us at lpc.info@lseg.com

Sustainable Finance: Contacts & Criteria

Industry Code	Sustainable TRBC Code Description	Sustainable Transaction Type
5020101010	Renewable Energy Equipment & Services (NEC)	Green Bond In partnership with Climate Bond Initiative
5020101011	Wind Systems & Equipment	Sustainability Bond
5020101012	Stationary Fuel Cells	Social Bond
5020101013	Photovoltaic Solar Systems & Equipment	Blue Bond
5020101014	Thermal Solar Systems & Equipment	Forest Bond
5020101015	Biomass Power Energy Equipment	Catastrophe Bond
5020101016	Waste to Energy Systems & Equipment	Pandemic Bond
5020101017	Hydropower Equipment	Vaccine Bond
5020101018	Wave Power Energy Equipment	Water Bond
5020101019	Renewable Energy Services	Gender Bond
5020101020	Geothermal Equipment	Sustainability Linked Bond (SLB)
5020102010	Renewable Fuels (NEC)	Climate Bond
5020102011	Biodiesel	Transition Bond
5020102012	Ethanol Fuels	Impact Bond
5020102013	Pyrolytic & Synthetic Fuels	
5020102014	Biomass & Biogas Fuels	
5020102015	Hydrogen Fuel	
5220301015	Carbon Capture & Storage	
5310101014	Electrical (Alternative) Vehicles	
5320301014	Sustainable & Energy Efficient Home Builders	
5410201023	Organic Farming	
5910101014	Power Charging Stations	
5910101020	Alternative Electric Utilities	
5910101021	Hydroelectric & Tidal Utilities	
5910101022	Solar Electric Utilities	
5910101023	Wind Electric Utilities	
5910101024	Biomass & Waste to Energy Electric Utilities	
5910101025	Geothermal Electric Utilities	
5910102010	Independent Power Producers (NEC)	
5910102012	Renewable IPPs	

League Table Criteria

- Sustainable Finance Bonds: Sustainable Transaction Types and Issuer TRBC Codes = Sustainable
- Sustainable Finance Loans: Green Loans, Sustainability-Linked Loans and Borrower TRBC Codes = Sustainable
- Sustainable Finance Equity: Sustainable Transaction Types (Convertibles) and Issuer TRBC Codes = Sustainable
- Sustainable Finance M&A: Target TRBC Code = Sustainable or Target or Acquiror TRBC Codes = Sustainable