

Sustainable Finance Review Full Year 2022

Refinitiv Deals Intelligence

An LSEG Business



REFINITIV[®]
R

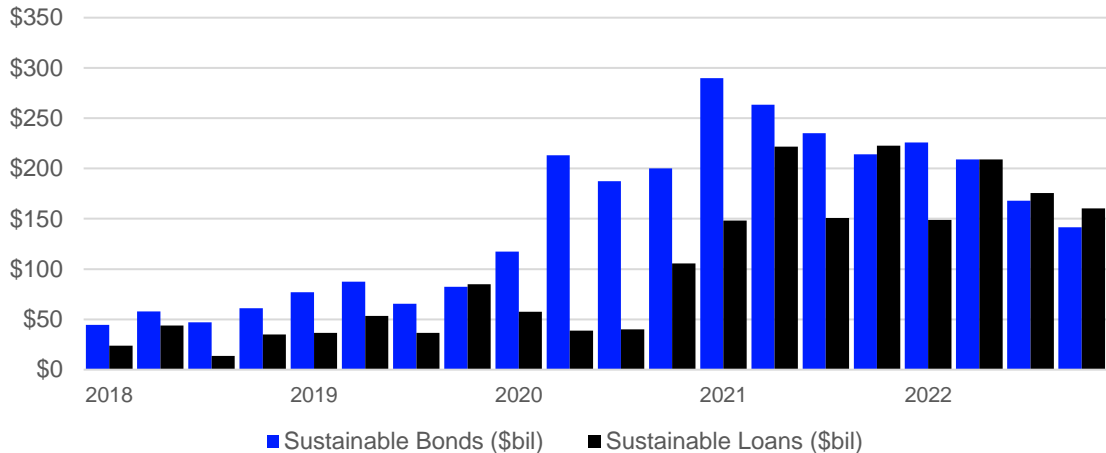
Sustainable Finance Review: Overview

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

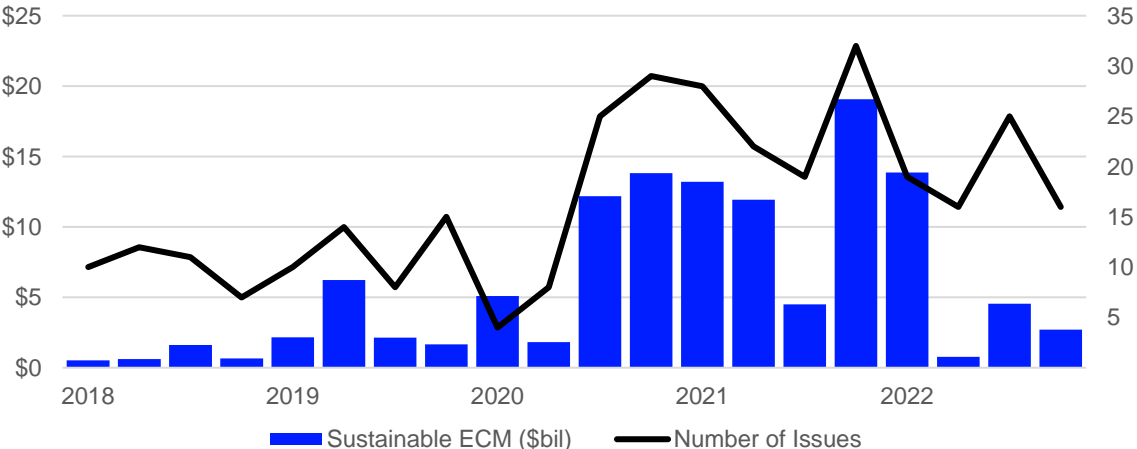
With its combination of both sustainable products and sustainable companies, Refinitiv Deals Intelligence Sustainable Finance league tables are the first and only to adjoin these two aspects of the market into one ranking. The rankings capture sustainability-related deals including green bonds (the result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

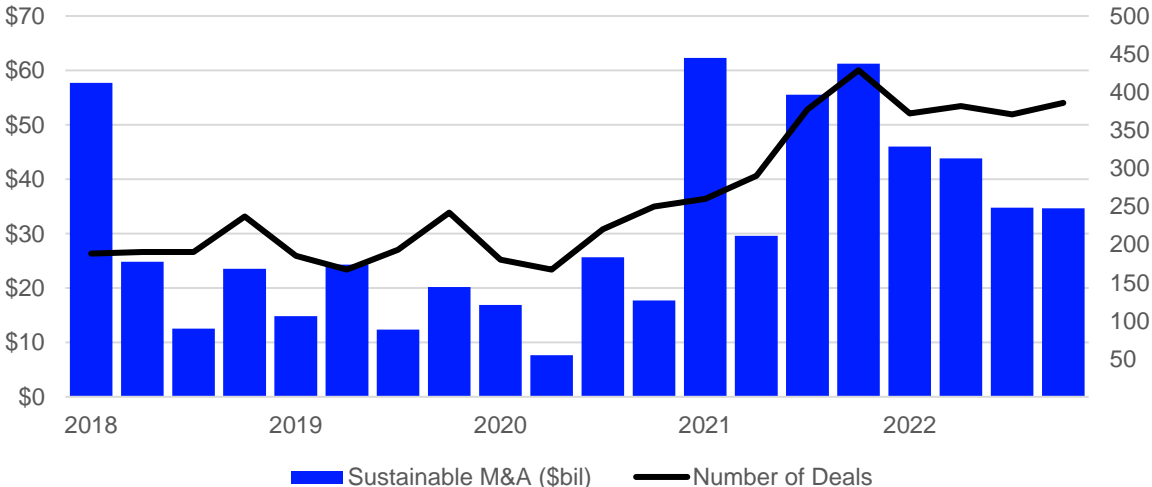
SUSTAINABLE BONDS AND LOANS



SUSTAINABLE EQUITY CAPITAL MARKETS



SUSTAINABLE MERGERS & ACQUISITIONS



Sustainable Finance: Overview

Full Year 2022 Highlights

Debt Capital Markets

- Sustainable Finance bonds totalled US\$744.3 billion during full year 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 12% compared to full year 2021. Fourth quarter sustainable finance bonds decreased 16% compared to the third quarter of this year, marking the 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 full year 2022, down slightly from 10% a year ago.
- During full year 2022, green bond issuance totalled US\$390.3 billion, a 19% decline compared to 2021 levels and a two-year low. Green bond proceeds totalled US\$78.8 billion during the third fourth of 2022, a 5% decline compared to the third quarter of this year. Quarterly green bond issuance fell below US\$100 billion for the second consecutive quarter for the first time since the fourth quarter of 2020. By number of issues, 909 green bonds were brought to market during full year 2022, a decrease of 21% compared to a year ago and the lowest volume for a full year period since 2020.
- Social bond issuance totalled US\$105.0 billion during full year 2022, a 46% decline compared to the full year 2021. Compared to the third quarter of 2022, social bond issuance increased 37% during the fourth quarter. By number of issues, social bond volume increased 3% compared to a year ago.
- Sustainability bond issuance reached US\$149.0 billion during full year 2022, a 21% decline compared to 2021 levels. The number of sustainability bonds increased 20% compared to full year 2021, marking an all-time high.
- Registering a 21% decrease compared to a year ago, corporate issuers accounted for 59% of issuance during full year 2022, up from 55% a year ago. Corporate sustainable finance bond offerings accounted for 10% of global corporate debt issuance during full year 2022, on par with a year ago. Agency and Sovereign issuers accounted for 39% of overall activity during full year 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 53% market share during full year 2022, compared to 23% from the Asia Pacific and 18% from the Americas.
- JP Morgan maintained the top spot for Sustainable Finance bond underwriting with 5.3% market share during full year 2022, a decrease of 0.9 market share points compared to a year ago. BofA Securities and Credit Agricole rounded out the top three bookrunners during full year 2022. The top ten Sustainable Finance bond underwriters comprised 42.1% of the overall market during full year 2022, down from 46.1% a year ago.

Sustainable Finance: Overview

Syndicated Loans

- Sustainable lending totalled US\$693.4 billion during full year 2022, a 7% decline compared to full year 2021 and the second consecutive full year period to surpass US\$650 billion. The fourth quarter of 2022 registered a 9% decrease compared to the third quarter of this year and registered a 28% decline compared to fourth quarter 2021 issuance levels. By number of offerings, full year 2022 saw a 12% increase compared to full year 2021 levels and surpassed 1,000 loans for the first time since records began.
- American borrowers accounted for 39% of overall sustainable lending during full year 2022, led by facilities for Dell International, Crown Castle International and Pfizer. Lending in Europe accounted for 38% of full year 2022 activity, the lowest full year percentage since records began, while Asia Pacific lending accounted for 18%.
- BNP Paribas took the top spot for sustainable syndicated loan mandated arrangers during full year 2022, with 4.5% market share, a decrease of 0.1 market share points, followed by Mizuho Financial Group with 4.4% and BofA Securities with 4.2%.

Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$21.9 billion during full year 2022, a decrease of 55% compared to full year 2021 and a three-year low. By proceeds, fourth quarter 2022 sustainable equity issuance decreased 41% compared to the third quarter 2022 levels and registered an 86% decline compared to the fourth quarter of 2021. By number of issues, sustainable ECM offerings decreased 27% from a year ago.
- Asia Pacific accounted for 65% of overall equity capital markets activity during full year 2022, bolstered by five of the top 10 ECM offerings so far this year. Goldman Sachs, China International Capital and Citi topped the list of bookrunners for sustainable equity offerings during full year 2022, registering a combined market share of 25%.

Mergers & Acquisitions

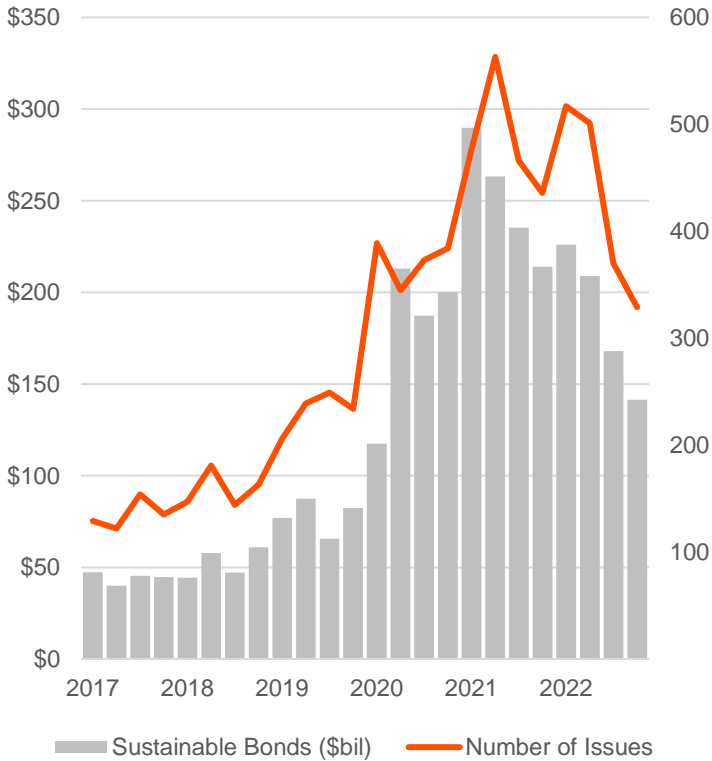
- Mergers & Acquisitions activity involving sustainable companies totalled US\$159.3 billion during full year 2022, a 24% decline compared to full year 2021 levels and a two-year low. One thousand five hundred and eleven deals were announced during full year 2022, an 11% increase compared to a year ago and an all-time full year high. By number of deals, the United States and China each accounted for 16% of total sustainable deal making activity during full year 2022, followed by Spain and India (6%).
- Based on deal making involving targets or acquirors operating in sustainable industries, Goldman Sachs led the advisory league tables during full year 2022, advising on 10 deals valued at US\$41.4 billion. Barclays, Morgan Stanley, JP Morgan and Centerview Partners rounded out the top five financial advisors.

Sustainable Finance: Debt Capital Markets

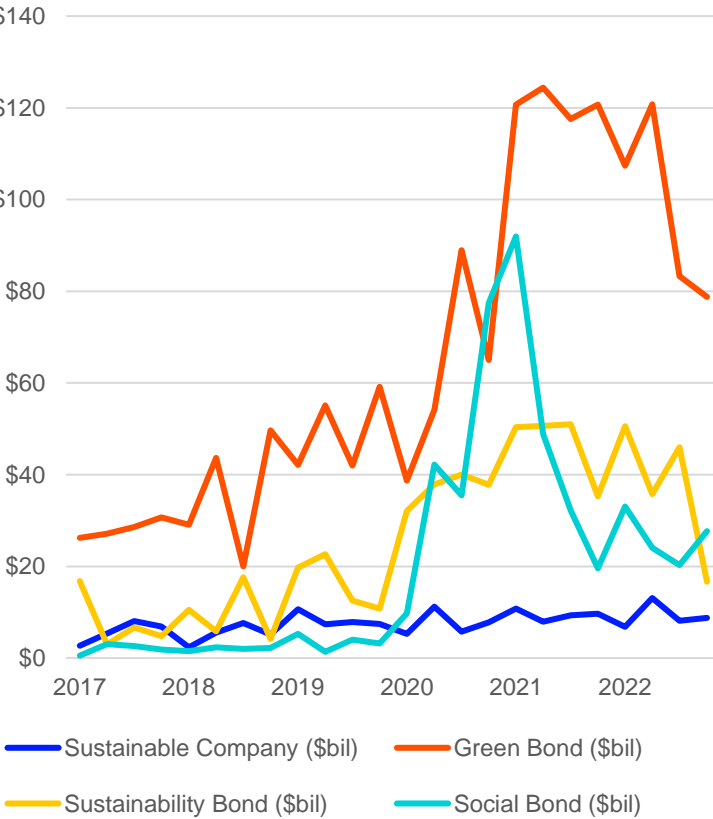
Sustainable Finance bonds totalled US\$744.3 billion during full year 2022, a decrease of 26% compared to 2021 levels and the first year-over-year decline since records began. By number of issues, sustainable finance volume decreased 12% compared to full year 2021. Fourth quarter sustainable finance bonds decreased 16% compared to the third quarter of this year, marking the slowest quarter for Sustainable Finance bonds since the first quarter of 2020.

During full year 2022, Green bond issuance totalled US\$390.3 billion, a 19% 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 46% compared to full year 2021. Bond issuance by Sustainable companies down 2%, by proceeds, compared to full year 2021 but increased 2% by number of offerings.

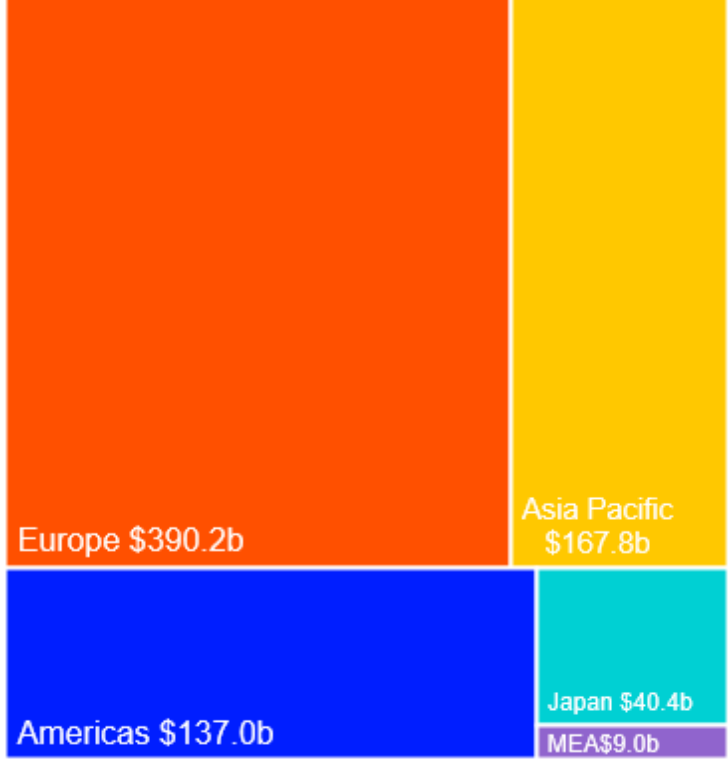
SUSTAINABLE BOND QUARTERLY VOLUMES



SUSTAINABLE BONDS BY TYPE

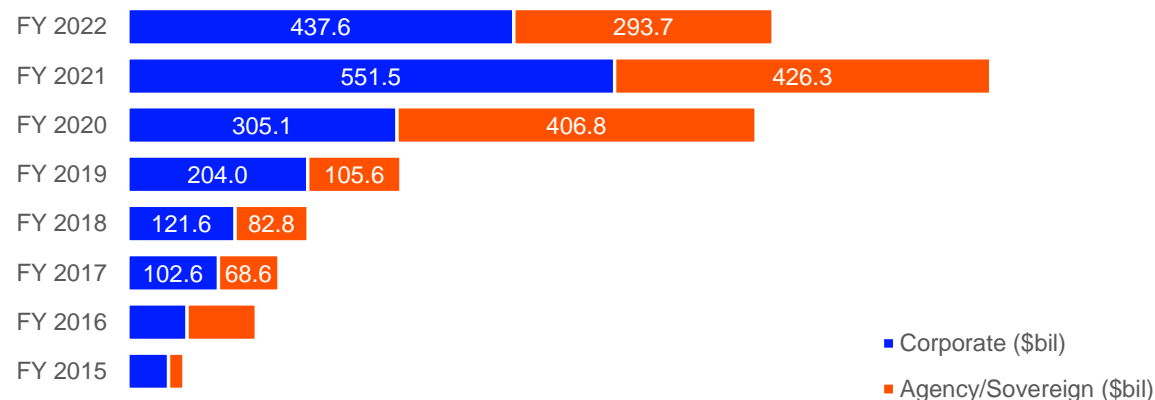


FY 2022 SUSTAINABLE BONDS BY REGION



Sustainable Finance: Debt Capital Markets

SUSTAINABLE BONDS BY ISSUER TYPE



SUSTAINABLE BONDS: ISSUER LEAGUE TABLE

Issuer	Rank FY 2022	Rank FY 2021	Proceeds (\$mil)	Mkt. Share (%)	# Issues
France	1	1	\$60,186.4	8.1	28
World Bank	2	3	\$32,987.9	4.4	87
European Union	3	2	\$32,967.1	4.4	8
Germany (Federal Republic Of)	4	4	\$28,056.6	3.8	26
EIB	5	9	\$19,841.0	2.7	20
Central Huijin Investment Ltd	6	24	\$15,316.5	2.1	12
Japan	7	10	\$14,336.0	1.9	79
State Power Invest Corp Ltd	8	15	\$13,152.2	1.8	46
Enel SpA	9	8	\$11,453.9	1.5	5
Dutch Government	10	14	\$9,645.9	1.3	18
Canada	11	23	\$8,372.5	1.1	7
Inter-American Development Bk	12	12	\$7,431.0	1.0	9
Chile	13	6	\$7,022.0	.9	3
TenneT Holding BV	14	39	\$6,929.1	.9	2
Republic of Italy	15	7	\$5,925.4	.8	1
Industry Total			\$744,343.5	100.0	1,717

FY 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
\$4,299.7	Bank of China Ltd	China	Green Bond	Financials	12/12/22
\$2,739.7	Ping An Bank Co Ltd	China	Green Bond	Financials	11/03/22
\$2,340.8	China Development Bank	China	Green Bond	Financials	01/18/22
\$2,083.3	Agricultural Bank of China Ltd	China	Green Bond	Financials	10/18/22
\$2,000.0	Wells Fargo & Co	United States	Sustainability	Financials	08/08/22
\$2,000.0	Bank of America Corp	United States	Sustainability	Financials	11/07/22
\$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

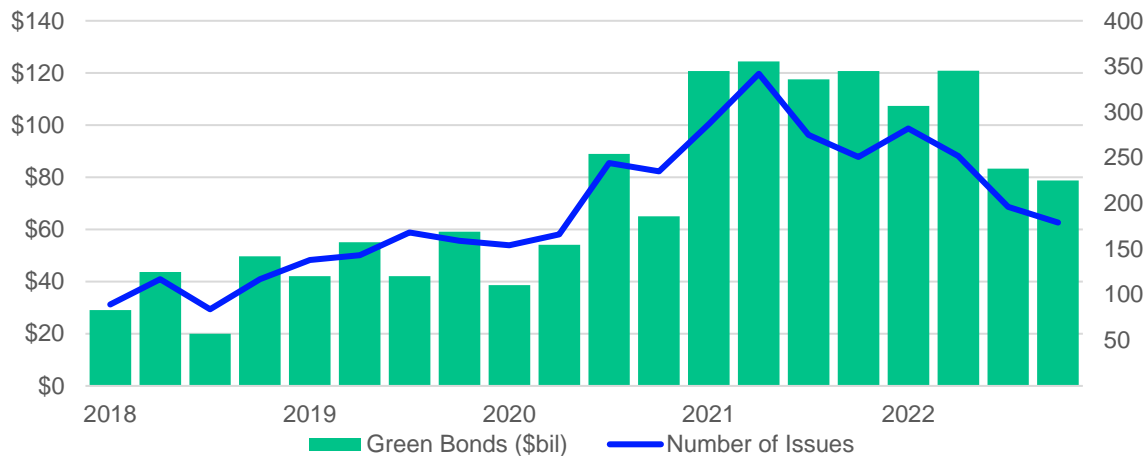
SUSTAINABLE BONDS: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank FY 2022	Rank FY 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	1	\$39,422.3	5.3	-0.9	183
BofA Securities Inc	2	3	\$36,438.3	4.9	-0.3	160
Credit Agricole CIB	3	5	\$35,488.5	4.8	-0.1	170
BNP Paribas SA	4	2	\$33,937.8	4.6	-1.4	186
HSBC Holdings PLC	5	6	\$33,642.5	4.5	-0.2	166
Citi	6	4	\$32,249.5	4.3	-0.8	166
Deutsche Bank	7	7	\$28,270.6	3.8	-0.7	136
Barclays	8	8	\$27,355.5	3.7	0.2	119
Morgan Stanley	9	9	\$23,419.2	3.2	0.0	144
Societe Generale	10	11	\$22,276.2	3.0	0.2	95
Goldman Sachs & Co	11	10	\$21,418.4	2.9	-0.3	117
Mizuho Financial Group	12	18	\$15,204.9	2.0	0.5	160
NatWest Markets	13	12	\$15,078.0	2.0	-0.6	64
Nomura	14	14	\$14,672.6	2.0	-0.2	101
Natixis	15	13	\$12,968.5	1.7	-0.6	66
Industry Total			\$744,343.5	100.0		1,717

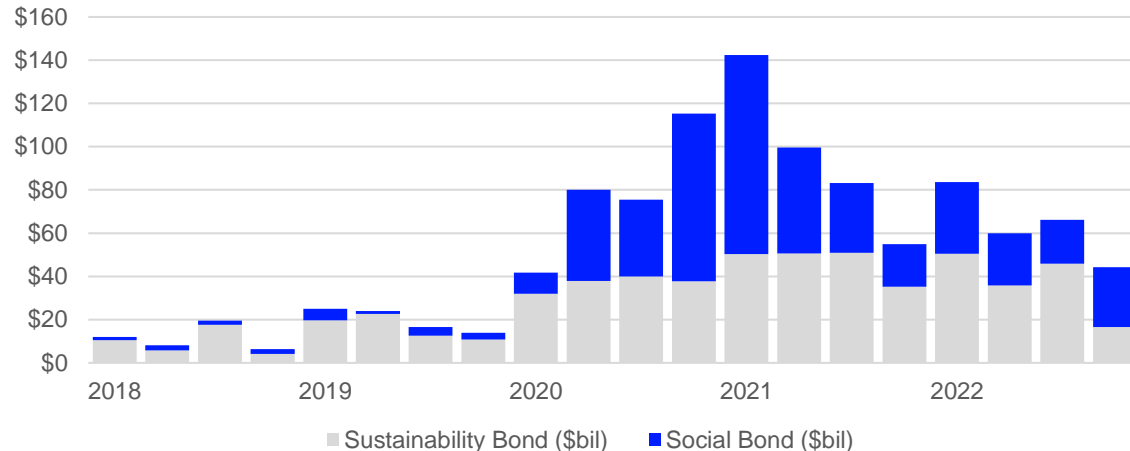
*Sustainable TRBC Codes, Transaction Type = 11 Transaction Types detailed on criteria page

Sustainable Finance: Debt Capital Markets

GLOBAL GREEN BONDS



GLOBAL ESG BONDS



GLOBAL GREEN BOND BOOKRUNNER LEAGUE TABLE (GR01)

Bookrunner	Rank FY 2022	Rank FY 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	2	\$18,615.0	4.8	-0.9	110
BofA Securities Inc	2	6	\$18,542.4	4.8	0.4	88
Credit Agricole CIB	3	3	\$18,028.2	4.6	-0.6	94
JP Morgan	4	1	\$17,026.8	4.4	-1.8	90
Citi	5	4	\$16,096.3	4.1	-1.1	95
HSBC Holdings PLC	6	7	\$15,366.5	4.0	-0.2	89
Deutsche Bank	7	5	\$14,473.3	3.7	-0.9	84
Barclays	8	8	\$11,872.8	3.1	-0.1	58
Goldman Sachs & Co	9	11	\$10,370.9	2.7	0.3	62
Morgan Stanley	10	12	\$8,934.1	2.3	0.0	62
NatWest Markets	11	9	\$8,493.0	2.2	-0.3	33
ING	12	17	\$8,271.1	2.1	0.3	55
Bank of China Ltd	13	21	\$7,930.4	2.0	0.7	89
Societe Generale	14	16	\$7,846.5	2.0	0.2	46
Danske Bank	15	13	\$6,854.6	1.8	-0.2	56
Industry Total			\$390,312.8	100.0		909

Transaction Type = Green Bond

GLOBAL ESG BOND BOOKRUNNER LEAGUE TABLE (GESG1)

Bookrunner	Rank FY 2022	Rank FY 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	1	\$34,618.4	5.4	-0.9	154
BofA Securities Inc	2	3	\$33,138.0	5.2	0.0	137
Credit Agricole CIB	3	4	\$31,210.5	4.9	-0.3	146
HSBC Holdings PLC	4	7	\$29,962.7	4.7	-0.1	143
Citi	5	5	\$29,255.5	4.6	-0.5	146
BNP Paribas SA	6	2	\$28,865.7	4.5	-1.5	151
Deutsche Bank	7	6	\$25,677.7	4.0	-0.8	123
Barclays	8	8	\$24,014.9	3.8	0.1	101
Societe Generale	9	12	\$18,948.6	3.0	0.1	77
Morgan Stanley	10	9	\$18,696.6	2.9	-0.3	118
Goldman Sachs & Co	11	10	\$17,739.4	2.8	-0.2	93
NatWest Markets	12	11	\$14,494.8	2.3	-0.6	61
Nomura	13	13	\$13,767.2	2.2	-0.3	93
Mizuho Financial Group	14	20	\$12,154.6	1.9	0.5	128
Natixis	15	14	\$11,915.4	1.9	-0.5	57
Industry Total			\$641,099.8	100.0		1,443

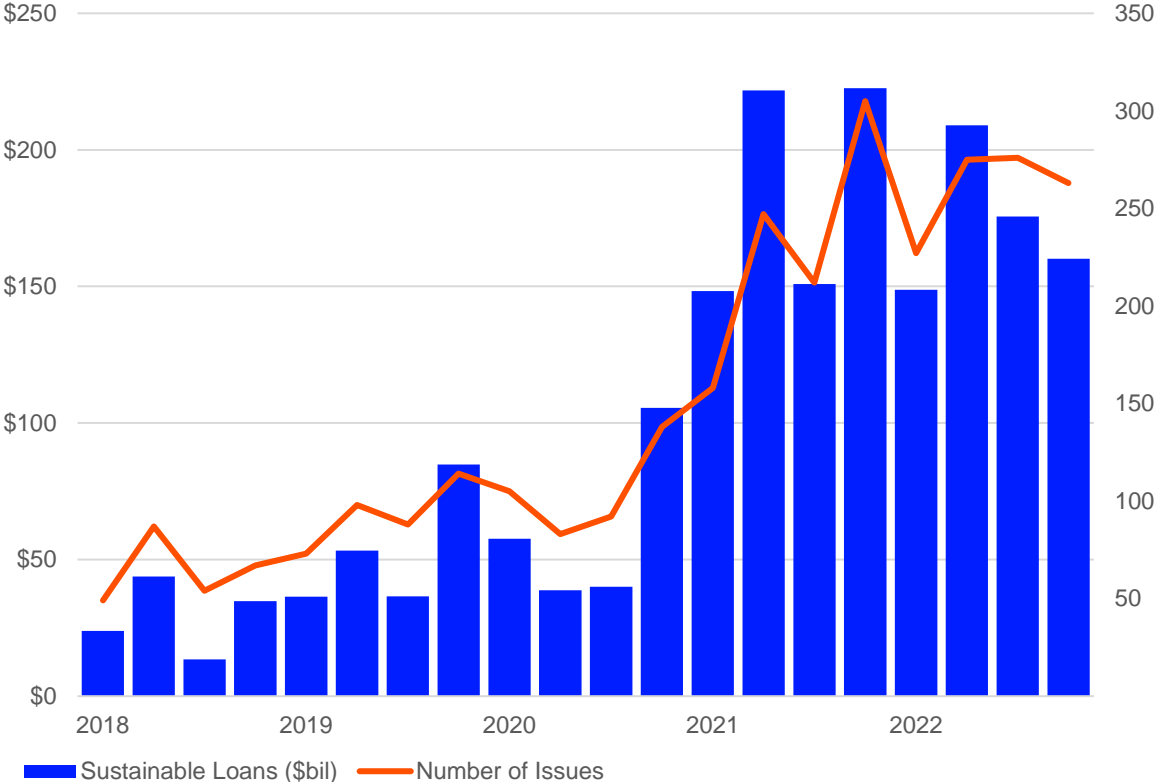
Transaction Type = Green Bond, Sustainability Bond, Social Bond

Sustainable Finance: **Syndicated Loans**

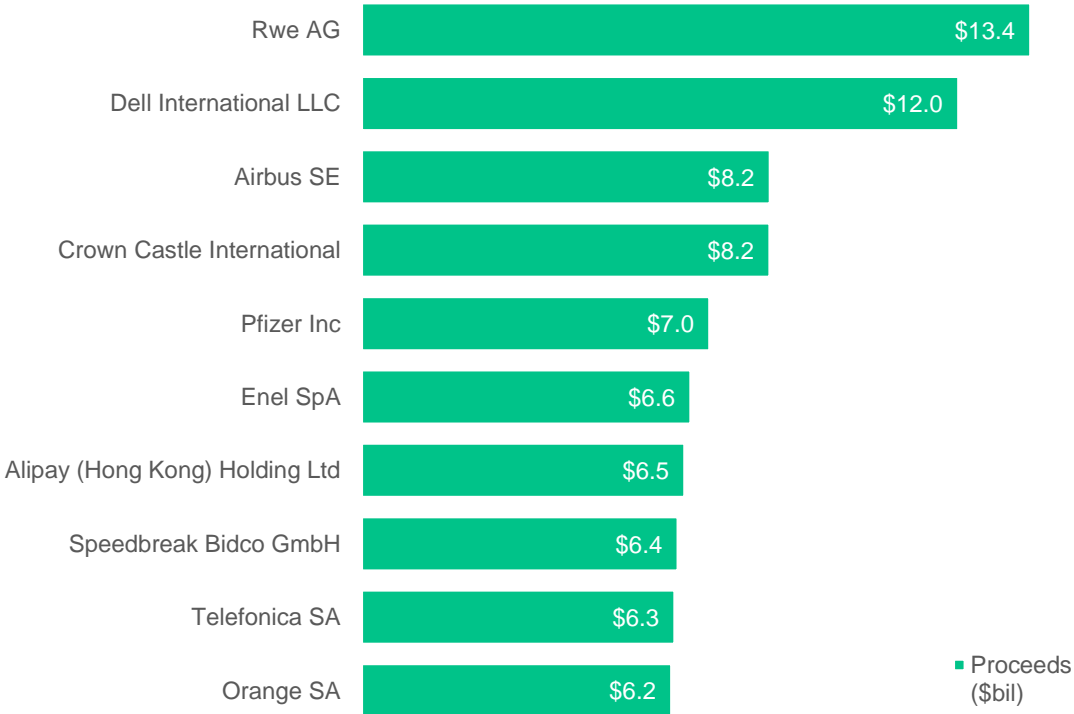
Sustainable lending totalled US\$693.4 billion during full year 2022, a 7% decline compared to full year 2021 and the second consecutive full year period to surpass US\$650 billion. The fourth quarter of 2022 registered a 9% decrease compared to the third quarter of this year and registered a 28% decline compared to fourth quarter 2021 issuance levels. By number of offerings, full year 2022 saw a 12% increase compared to full year 2021 levels and surpassed 1,000 loans for the first time since records began.

American borrowers accounted for 39% of overall sustainable lending during full year 2022, led by facilities for Dell International, Crown Castle International and Pfizer. Lending in Europe accounted for 38% of full year 2022 activity, the lowest full year percentage since records began, while Asia Pacific lending accounted for 18%.

SUSTAINABLE LOANS QUARTERLY VOLUMES

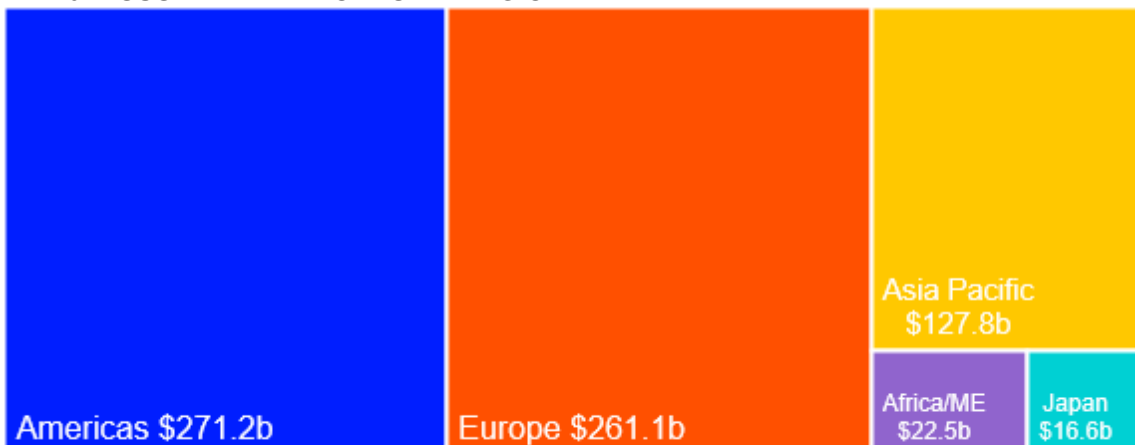


FY 2022 SUSTAINABLE LOANS BY BORROWER



Sustainable Finance: Syndicated Loans

FY 2022 SUSTAINABLE LOANS BY REGION



SUSTAINABLE LOANS: MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank FY 2022	Rank FY 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	3	\$31,212.1	4.5	-0.1	247
Mizuho Financial Group	2	4	\$30,591.7	4.4	-0.1	208
BofA Securities Inc	3	1	\$29,405.0	4.2	-1.3	166
Mitsubishi UFJ Financial Group	4	6	\$26,703.2	3.9	0.1	179
JP Morgan	5	2	\$24,966.0	3.6	-1.2	137
Sumitomo Mitsui Finl Grp Inc	6	8	\$24,501.7	3.5	0.0	205
Credit Agricole CIB	7	7	\$24,479.5	3.5	0.0	208
Citi	8	5	\$20,209.6	2.9	-1.0	121
HSBC Holdings PLC	9	9	\$19,871.5	2.9	-0.3	147
Societe Generale	10	11	\$18,693.4	2.7	0.0	160
ING	11	12	\$16,344.9	2.4	-0.2	149
Wells Fargo & Co	12	10	\$16,175.8	2.3	-0.4	86
RBC Capital Markets	13	16	\$15,406.5	2.2	0.4	72
Scotiabank	14	17	\$14,641.0	2.1	0.3	69
Barclays	15	14	\$14,446.8	2.1	-0.2	80
Industry Total			\$693,436.0	100.0		1,033

FY 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
\$7,000.0	Pfizer Inc	United States	Healthcare	11/15/22
\$6,800.0	Rwe AG	Germany	Energy and Power	10/05/22
\$6,299.2	Telefonica SA	Spain	Telecommunications	01/13/22
\$6,237.0	Orange SA	France	Telecommunications	11/23/22
\$6,156.6	Eni SpA	Italy	Energy and Power	08/01/22
\$6,000.0	Dell International LLC	United States	High Technology	11/10/22
\$6,000.0	Dell International LLC	United States	High Technology	11/10/22
\$5,245.0	Champlain Hudson Power Express	United States	Energy and Power	11/01/22

SUSTAINABLE LOANS: BOOKRUNNER LEAGUE TABLE

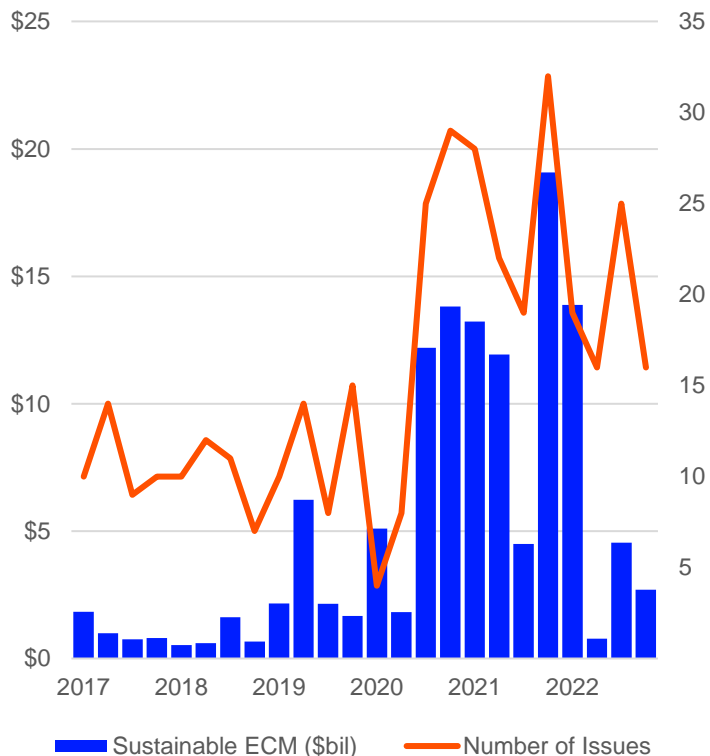
Bookrunner	Rank FY 2022	Rank FY 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	1	\$34,716.7	6.1	-1.6	125
JP Morgan	2	2	\$29,025.4	5.1	-1.6	99
Credit Agricole CIB	3	5	\$27,115.9	4.8	0.6	122
Sumitomo Mitsui Finl Grp Inc	4	8	\$24,129.7	4.2	0.5	125
Mizuho Financial Group	5	6	\$24,109.9	4.2	0.0	136
BNP Paribas SA	6	3	\$22,631.1	4.0	-0.9	127
Citi	7	4	\$21,685.7	3.8	-1.0	79
Mitsubishi UFJ Financial Group	8	10	\$19,301.0	3.4	-0.1	115
Wells Fargo & Co	9	7	\$18,061.7	3.2	-0.6	68
HSBC Holdings PLC	10	9	\$15,675.7	2.7	-0.8	74
Barclays	11	16	\$15,648.4	2.7	0.5	51
Societe Generale	12	11	\$14,334.1	2.5	-0.2	75
RBC Capital Markets	13	18	\$13,634.3	2.4	0.7	52
UniCredit	14	15	\$13,298.4	2.3	0.1	49
Goldman Sachs & Co	15	19	\$12,741.8	2.2	0.6	32
Industry Total			\$571,376.1	100.0		798

Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$21.9 billion during full year 2022, a decrease of 55% compared to full year 2021 and a three-year low. By proceeds, fourth quarter 2022 sustainable equity issuance decreased 41% compared to the third quarter 2022 levels and registered an 86% decline compared to the fourth quarter of 2021. By number of issues, sustainable ECM offerings decreased 27% from a year ago.

Asia Pacific accounted for 65% of overall equity capital markets activity during full year 2022, bolstered by five of the top 10 ECM offerings so far this year. Goldman Sachs, China International Capital and Citi topped the list of bookrunners for sustainable equity offerings during full year 2022, registering a combined market share of 25%.

SUSTAINABLE ECM QUARTERLY VOLUMES



FY 2022 SUSTAINABLE ECM: TOP DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Sector	Issue Date
\$10,749.4	LG Energy Solution Ltd	SK	Energy & Power	01/14/22
\$1,950.0	NextEra Energy Inc	US	Energy & Power	09/14/22
\$1,572.5	Jinko Solar Co Ltd	China	High Technology	01/13/22
\$1,113.9	China Sthrn Power Grid Energy	China	Energy & Power	11/10/22
\$887.1	CECEP Solar Energy Co	China	Energy & Power	07/18/22
\$800.0	Zhejiang Leapmotor Tech	China	Industrials	09/28/22
\$590.0	SolarEdge Technologies	Israel	Energy & Power	03/17/22
\$509.8	Voltaia SA	France	Energy & Power	11/30/22
\$468.2	Iberdrola Finanzas S.A.U	Spain	Energy & Power	11/30/22
\$445.0	Shoals Technologies Group Inc	US	High Technology	12/01/22

SUSTAINABLE ECM: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank FY 2022	Rank FY 2021	Proceeds (\$mil)	Mkt. Share (%)	# Deals
Goldman Sachs & Co	1	2	\$1,965.7	9.0	5
China International Capital Co	2	10	\$1,772.2	8.1	3
Citi	3	4	\$1,734.1	7.9	4
Morgan Stanley	4	1	\$1,540.3	7.0	6
China Securities Co Ltd	5	48*	\$1,065.4	4.9	4
BofA Securities Inc	6	5	\$1,046.2	4.8	3
Shinhan Financial Group Ltd	7	-	\$986.8	4.5	2
Daishin Securities Co Ltd	8*	-	\$977.2	4.5	1
Shinyoung Securities Co, Ltd	8*	-	\$977.2	4.5	1
HI Investment & Securities Co	8*	-	\$977.2	4.5	1
KB Financial Group Inc	8*	-	\$977.2	4.5	1
Hana Financial Group Inc	8*	-	\$977.2	4.5	1
Mirae Asset Securities Co Ltd	8*	84	\$977.2	4.5	1
Mizuho Financial Group	14	32	\$922.9	4.2	6
CITIC	15	7	\$630.4	2.9	2
Industry Total			\$21,892.1	100.0	72

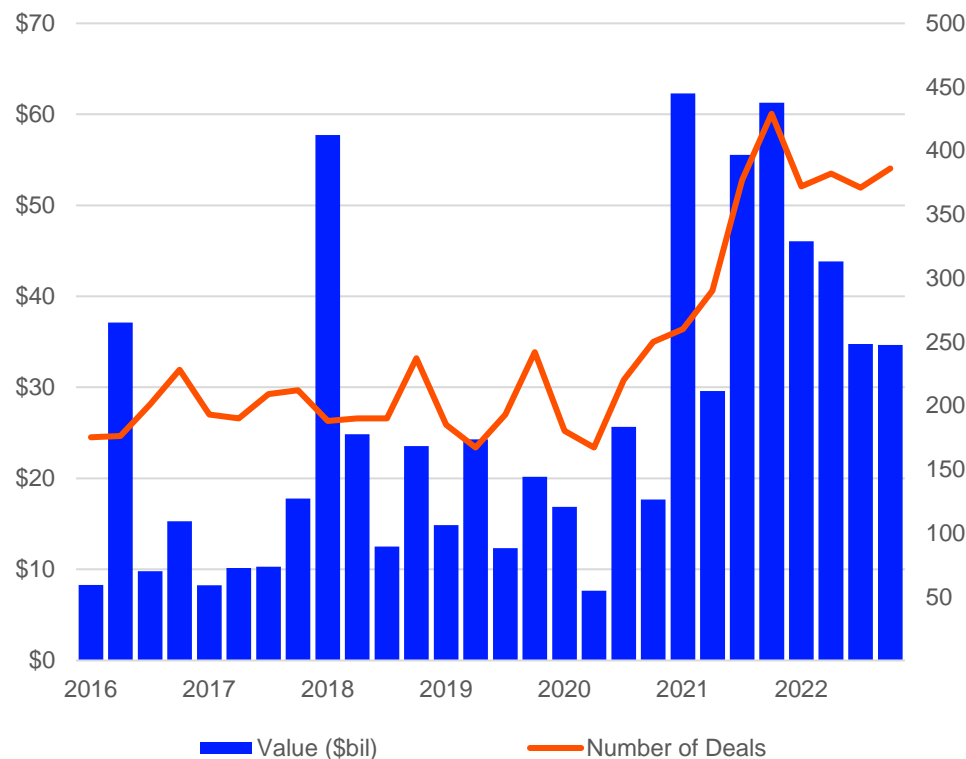
* Excludes SPACs

Sustainable Finance: Mergers & Acquisitions

Mergers & Acquisitions activity involving sustainable companies totalled US\$159.3 billion during full year 2022, a 24% decline compared to full year 2021 levels and a two-year low. One thousand five hundred and eleven deals were announced during full year 2022, an 11% increase compared to a year ago and an all-time full year high. By number of deals, the United States and China each accounted for 16% of total sustainable deal making activity during full year 2022, followed by Spain and India (6%).

Based on deal making involving targets or acquirors operating in sustainable industries, Goldman Sachs led the advisory league tables during full year 2022, advising on 10 deals valued at US\$41.4 billion. Barclays, Morgan Stanley, JP Morgan and Centerview Partners rounded out the top five financial advisors.

SUSTAINABLE M&A QUARTERLY VOLUMES

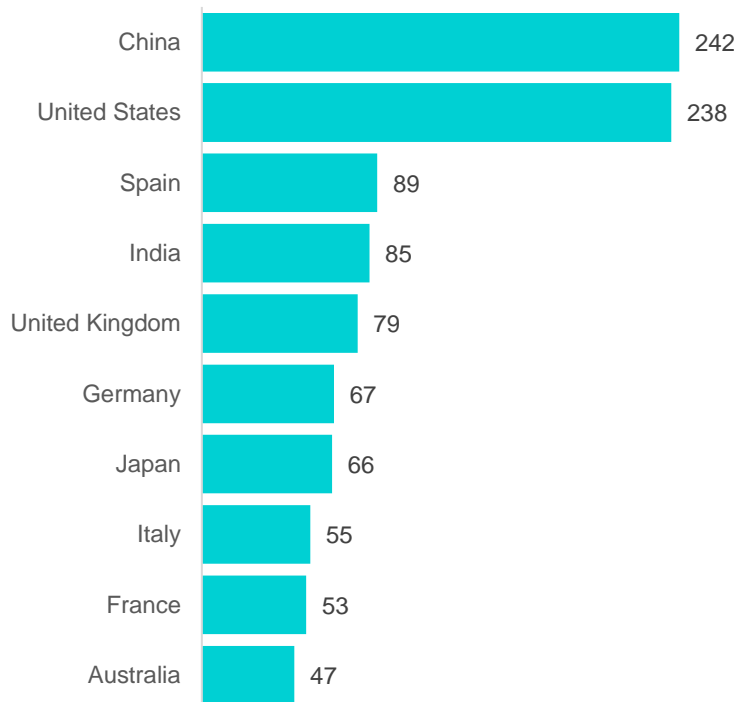


FY 2022 SUSTAINABLE M&A: TOP DEALS

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
\$7,900.0	Westinghouse Electric Co LLC	United States	Industrials	Investor Group	Pending	10/11/22
\$6,800.0	Con Edison Clean Energy	United States	Energy and Power	RWE Renewables Americas LLC	Pending	10/01/22
\$5,500.0	Aiways Holdings Ltd	China	Industrials	China Liberal Educ Hldg Ltd	Pending	09/16/22
\$3,956.4	Orsted A/S-Hornsea 2 Wind Farm	United Kingdom	Energy and Power	Investor Group	Completed	03/28/22
\$3,793.0	Archaea Energy Inc	United States	Energy and Power	BP PLC	Completed	10/17/22
\$3,000.0	Invenery Renewables LLC	United States	Energy and Power	Blackstone Infra Ptners	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

Sustainable Finance: Mergers & Acquisitions

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



SUSTAINABLE TARGET M&A: FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank FY 2022	Rank FY 2021	Value (\$mil)	Mkt. Share	# Deals
Goldman Sachs & Co	1	2	\$33,453.2	24.1	9
Barclays	2	4	\$32,692.6	23.5	9
Morgan Stanley	3	3	\$28,640.7	20.6	10
JP Morgan	4	9	\$28,599.3	20.6	13
Centerview Partners LLC	5	23	\$22,316.3	16.1	3
CITIC	6	34	\$14,912.5	10.7	10
Huatai Securities Co Ltd	7	77	\$13,394.4	9.6	2
BofA Securities Inc	8	5	\$8,568.6	6.2	9
Nomura	9	11	\$8,518.7	6.1	11
Citi	10	1	\$7,768.1	5.6	13
Deutsche Bank	11	7	\$6,800.0	4.9	1
Rothschild & Co	12	16	\$6,748.3	4.9	20
Credit Agricole CIB	13	42	\$5,538.5	4.0	9
Lazard	14	12	\$5,302.5	3.8	16
CIBC World Markets Inc	15	69	\$4,360.4	3.1	6
Industry Total			\$139,026.0	100.0	1,287

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

Financial Advisor	Rank FY 2022	Rank FY 2021	Value (\$mil)	Mkt. Share	# Deals
Goldman Sachs & Co	1	2	\$41,353.2	26.0	10
Barclays	2	4	\$33,226.4	20.9	15
Morgan Stanley	3	3	\$28,716.9	18.0	11
JP Morgan	4	9	\$28,599.3	18.0	14
Centerview Partners LLC	5	25	\$22,316.3	14.0	3
CITIC	6	32	\$17,723.8	11.1	12
Huatai Securities Co Ltd	7	82	\$13,394.4	8.4	2
CIBC World Markets Inc	8	70	\$12,260.4	7.7	7
Greenhill & Co, LLC	9	76	\$8,869.6	5.6	3
Nomura	10	11	\$8,693.5	5.5	12
BofA Securities Inc	11	5	\$8,568.6	5.4	9
Citi	12	1	\$8,147.2	5.1	18
BMO Capital Markets	13*	109*	\$7,900.0	5.0	2
Perella Weinberg Partners LP	13*	109*	\$7,900.0	5.0	1
Rothschild & Co	15	14	\$6,962.9	4.4	22
Industry Total			\$159,305.9	100.0	1,511

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



Deals Intelligence Website



On-Demand



twitter.com/Dealintel

Deals Intelligence, a part of Refinitiv's Trading & Banking Solutions division, brings up to the minute market intelligence to our clients 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.

While Refinitiv has used reasonable endeavours to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third-party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third-party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

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](#).



© 2023 Refinitiv. All rights reserved.

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	

REFINITIV[®]
WORKSPACE
INVESTMENT BANKERS

ACCESS TIMELY MARKET INTELLIGENCE

Through research reports, weekly investment banking scorecards, deals snapshots, and our industry-leading quarterly reviews.

Search for **DEALINTEL**
in Refinitiv Workspace

An LSEG Business



REFINITIV WORKSPACE

REFINITIV[®]
