

# Sustainable Finance Review First Half 2023

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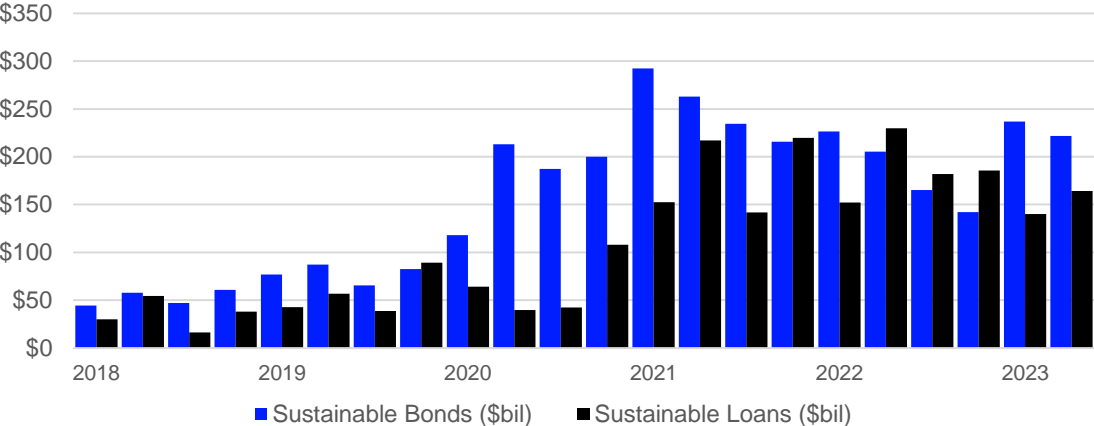
# Sustainable Finance Review: Overview

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

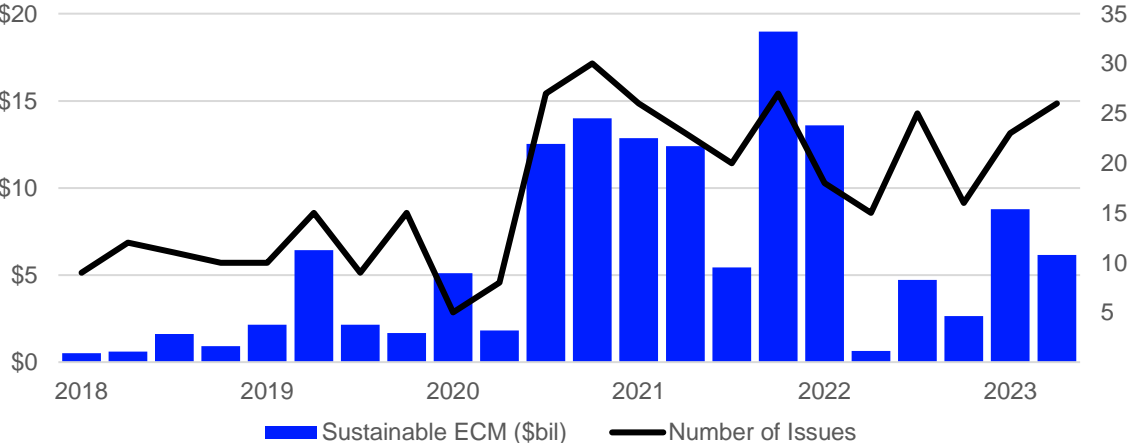
With its combination of both sustainable products and sustainable companies, Refinitiv Deals Intelligence Sustainable Finance league tables are the first and only to adjoin these two aspects of the market into one ranking. The rankings capture sustainability-related deals including green bonds (the result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

More information on the coverage universe and criteria can be found on page 13-14 of this review. For more coverage of global deal making, please visit [www.refinitiv.com/dealsintelligence](http://www.refinitiv.com/dealsintelligence).

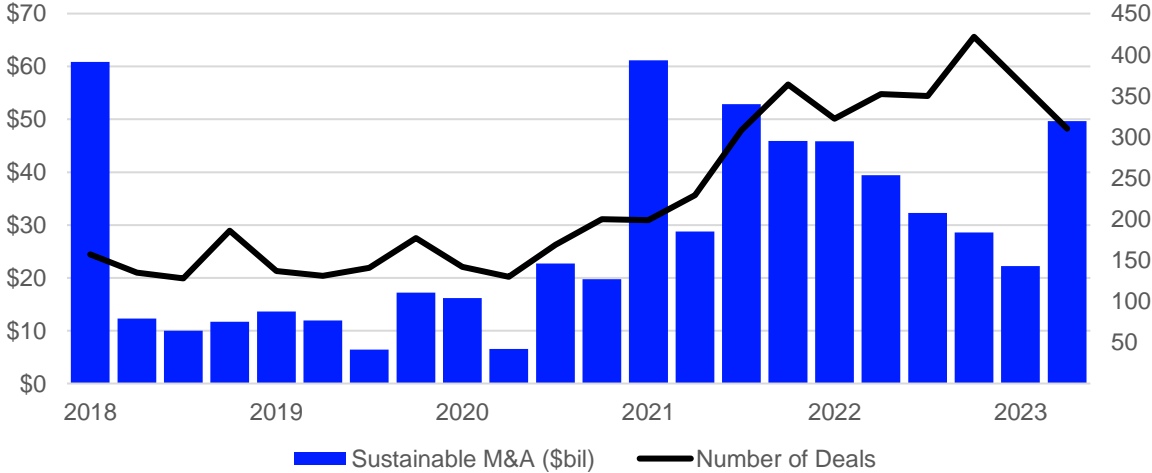
## SUSTAINABLE BONDS AND LOANS



## SUSTAINABLE EQUITY CAPITAL MARKETS



## SUSTAINABLE MERGERS & ACQUISITIONS



# Sustainable Finance: Overview

## First Half 2023 Highlights

### Debt Capital Markets

- Sustainable Finance bonds totalled US\$458.5 billion during the first half of 2023, an increase of 6% compared to 2022 levels and the strongest first half for sustainable finance bonds since the first half of 2021. By number of issues, sustainable finance bond volume decreased 16% compared to the first half of 2022. Second quarter sustainable finance bonds decreased 6%, by proceeds, and increased 5%, by number of issues, compared to the first quarter of this year. As a percentage of global debt capital markets proceeds, Sustainable Finance bonds accounted for a 10% of overall DCM activity during the first half of 2023, up from 9% a year ago.
- During the first half of 2023, green bond issuance totalled US\$267.1 billion, an 18% increase compared to year ago levels and the strongest half for green bond issuance since records began in 2015. Green bond proceeds during the second quarter of 2023 increased 9% compared to the first quarter of the year and marked the second consecutive quarter to surpass an all-time quarterly issuance record. By number of issues, 484 green bonds were brought to market during the first half of 2023, a decrease of 10% compared to a year ago and the lowest volume for a first half period since 2020.
- Social bond issuance totalled US\$58.6 billion during the first half of 2023, a 3% increase compared to the first half of 2022. Compared to the first quarter of the year, social bond issuance decreased 11% during the second quarter of 2023. By number of issues, social bond volume increased 11% compared to a year ago.
- Sustainability bond issuance reached US\$78.8 billion during the first half of 2023, a 6% decline compared to 2022 levels. The number of sustainability bonds decreased 42% compared to the first half of 2022, marking a three-year low.
- Registering a 3% decrease compared to a year ago, corporate issuers accounted for 55% of issuance during first half of 2023, down from 60% a year ago. Corporate sustainable finance bond offerings accounted for 10% of global corporate debt issuance during the first half of 2023, down from 11% a year ago. Agency and Sovereign issuance increased 21% compared to the first half of 2022 and accounted for 45% of overall activity during the first half of 2023.
- European issuers accounted for the largest regional market for Sustainable Finance bonds with 54% market share during the first half of 2023, compared to 22% from Asia Pacific and 16% from the Americas.
- BNP Paribas took the top spot for Sustainable Finance bond underwriting with 6.4% market share during the first half of 2023, an increase of 1.1 market share points compared to a year ago. Citi moved into second place from sixth and Credit Agricole moved from fifth place to third to round out the top three bookrunners during the first half of 2023. The top ten Sustainable Finance bond underwriters comprised 41.7% of the overall market during the first half of 2023, on par year ago levels.

# Sustainable Finance: Overview

## Syndicated Loans

- Sustainable lending totalled US\$304.3 billion during the first half of 2023, a 20% decline compared to the first half of 2022 and the slowest first half for sustainable lending since the first half of 2020. The second quarter of 2023 registered a 17% increase compared to the first quarter of this year. By number of offerings, the first half of 2023 saw a 13% decrease compared to the first half of 2022 and a two-year low.
- American borrowers accounted for 44% of overall sustainable lending during the first half of 2023, led by facilities for Ford Motor Co, NextEra Energy and Alphabet. Lending in Europe accounted for 34% of first half 2023 activity, down slightly from 35% during the first half of 2022, 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 half of 2023, with 5.8% market share, an increase of 1.8 market share points compared to a year ago, followed by Mitsubishi UFJ Financial Group with 4.5% and Credit Agricole with 4.2%. Citi and BNP Paribas rounded out the top five mandated arrangers during the first half, each with 4.0% market share.

## Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$14.3 billion during the first half of 2023, slightly ahead of first half of 2022 levels and a two-year high. By proceeds, second quarter 2023 sustainable equity issuance fell 38% compared to first quarter 2023 levels but registered a 9% increase by number of deals compared the first quarter of the year. By number of issues, sustainable ECM offerings increased 50% from a year ago.
- Asia Pacific accounted for 43% of overall sustainable equity capital markets activity during the first half of 2023, bolstered by three of the top 10 ECM offerings so far this year. Huatai Securities, China Securities and BofA Securities topped the list of bookrunners for sustainable equity offerings during the first half of 2023, registering a combined market share of 33%.

## Mergers & Acquisitions

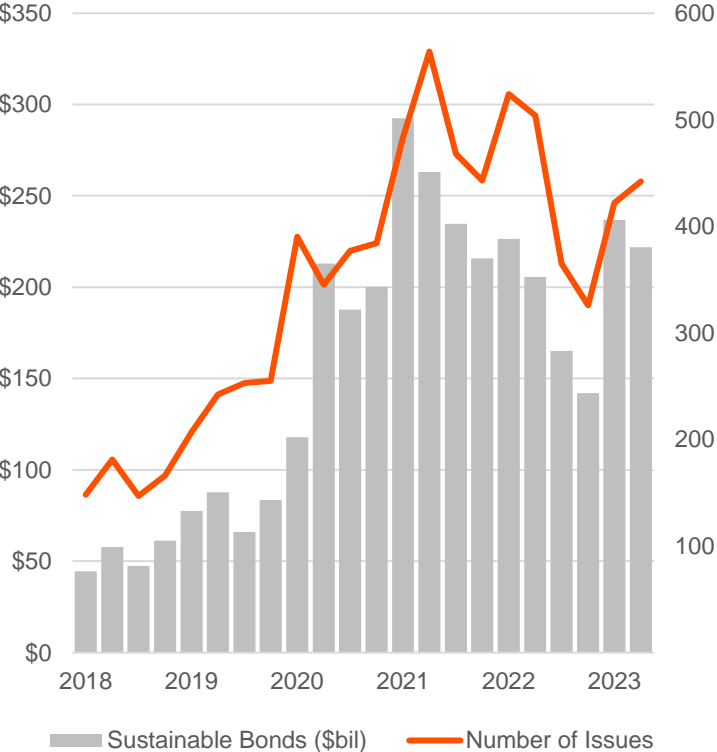
- Mergers & Acquisitions activity involving sustainable companies totalled US\$78.1 billion during the first half of 2023, a 20% decline compared to first half 2022 levels and a three-year low. Eight hundred and twenty-seven deals were announced during the first half of 2023, up 1% compared to levels seen a year ago. By number of deals, China accounted for 17% of total sustainable deal making activity during the first half of 2023, followed by the United States (15%) and India (8%).
- 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 half of 2023, while Morgan Stanley rounded out the top three financial advisors. Citi led, by number of deals, with an industry-leading 11 deals, with disclosed value of US\$4.9 billion. Special purpose acquisition company business combinations accounted for 42% of M&A involving sustainable companies, by value, during the first half of 2023.

# Sustainable Finance: Debt Capital Markets

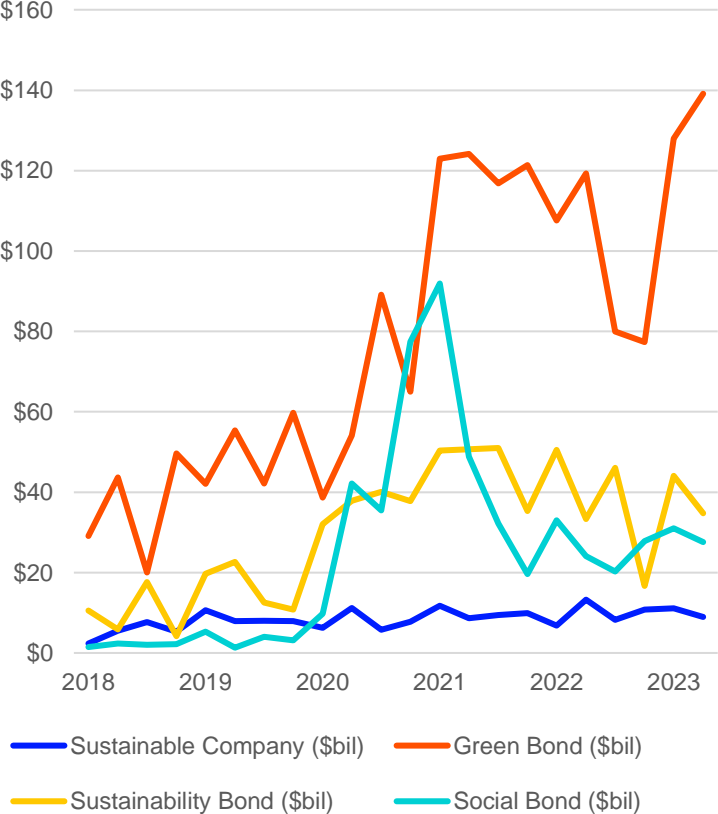
Sustainable Finance bonds totalled US\$458.5 billion during the first half of 2023, an increase of 6% compared to 2022 levels and the strongest first half for sustainable finance bonds since the first half of 2021. By number of issues, sustainable finance bond volume decreased 16% compared to the first half of 2022. Second quarter sustainable finance bonds decreased 6%, by proceeds, and increased 5%, by number of issues, compared to the first quarter of this year.

During the first half of 2023, green bond issuance totalled US\$267.1 billion, an 18% increase compared to year ago levels and the strongest first half for green bond issuance since records began in 2015. Sustainability bonds totalled US\$78.8 billion, down 6% compared to a year ago, while social bonds increased 3% compared to the first half of 2022. Bond issuance by Sustainable companies was on par, by proceeds, compared to the first half of 2022 but decreased 10% by number of offerings.

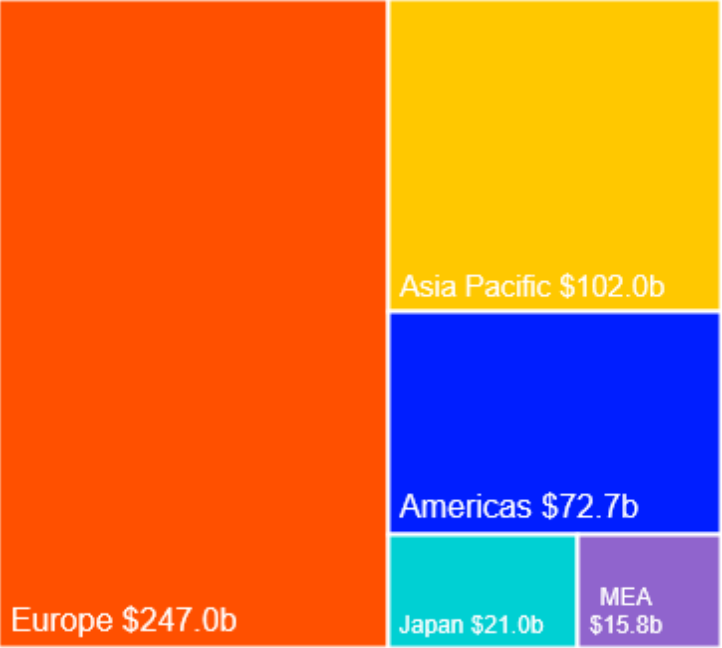
**SUSTAINABLE BOND QUARTERLY VOLUMES**



**SUSTAINABLE BONDS BY TYPE**

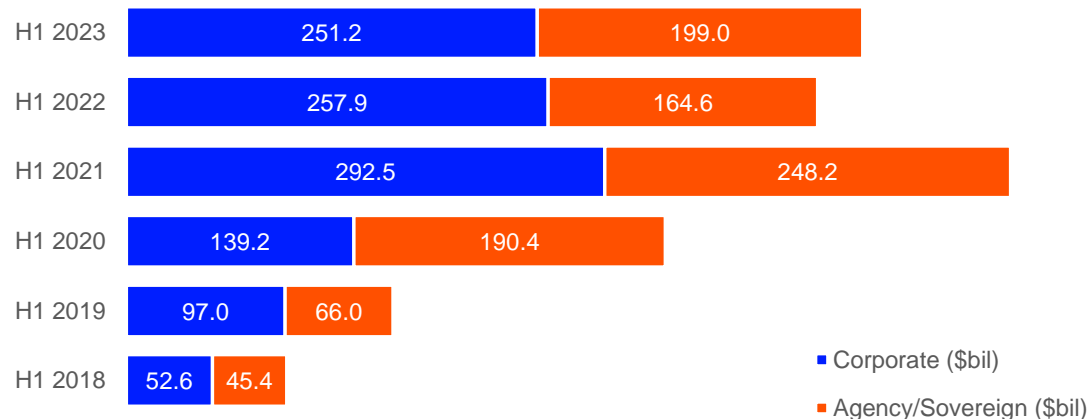


**H1 2023 SUSTAINABLE BONDS BY REGION**



# Sustainable Finance: Debt Capital Markets

## SUSTAINABLE BONDS BY ISSUER TYPE



## SUSTAINABLE BONDS: ISSUER LEAGUE TABLE

Issuer	Rank H1 2023	Rank H1 2022	Proceeds (\$mil)	Mkt. Share (%)	# Issues
World Bank	1	2	\$26,100.6	5.7	53
Germany (Federal Republic Of)	2	4	\$25,420.1	5.5	15
France	3	1	\$24,322.3	5.3	10
EIB	4	6	\$14,815.5	3.2	23
Republic of Italy	5 -		\$13,055.7	2.9	2
Hong Kong SAR Government	6	24	\$11,809.1	2.6	4
Japan	7	8	\$7,186.2	1.6	43
Industrial Bank Co Ltd	8	145	\$7,171.2	1.6	2
Dutch Government	9	9	\$6,892.5	1.5	16
Intesa Sanpaolo Spa	10 -		\$6,445.1	1.4	4
Central Huijin Investment Ltd	11	5	\$6,342.5	1.4	5
European Union	12	3	\$5,720.6	1.3	1
State Power Invest Corp Ltd	13	12	\$5,663.0	1.2	24
Saudi Arabia	14 -		\$5,318.9	1.2	1
Inter-American Development Bk	15	19	\$4,878.6	1.1	7
<b>Industry Total</b>			<b>\$458,522.2</b>	<b>100.0</b>	<b>864</b>

## H1 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
\$2,297.1	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
\$1,731.5	GACI First Investment Co	Saudi Arabia	Green Bond	Financials	02/07/23

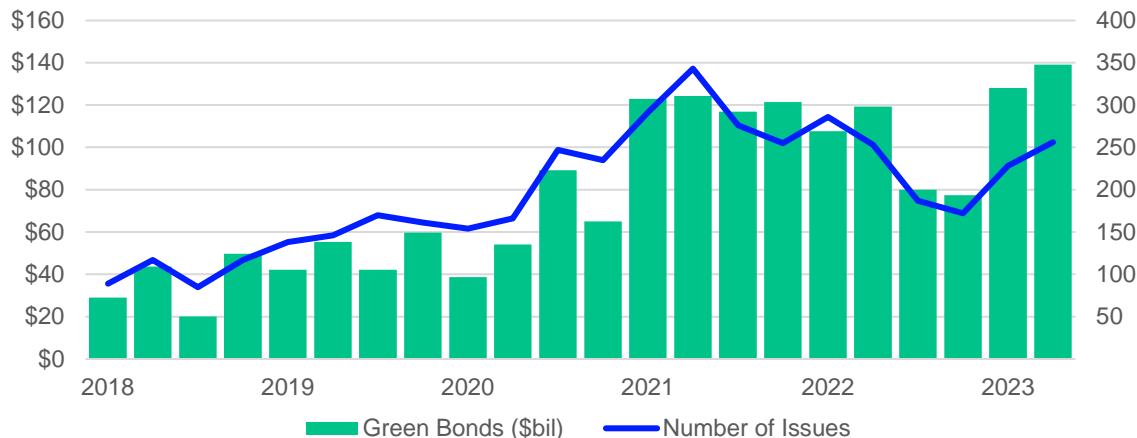
## SUSTAINABLE BONDS: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank H1 2023	Rank H1 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	2	\$29,355.1	6.4	1.1	136
Citi	2	6	\$21,796.3	4.8	0.7	98
Credit Agricole CIB	3	5	\$21,699.9	4.7	0.6	108
BofA Securities Inc	4	3	\$21,402.8	4.7	-0.5	87
JP Morgan	5	1	\$20,312.9	4.4	-1.0	97
HSBC Holdings PLC	6	4	\$20,311.6	4.4	-0.7	111
Barclays	7	8	\$15,851.7	3.5	0.0	75
Deutsche Bank	8	7	\$15,301.9	3.3	-0.8	69
Nomura	9	15	\$12,909.6	2.8	0.9	67
Morgan Stanley	10	11	\$12,299.5	2.7	0.1	66
Societe Generale	11	9	\$10,681.0	2.3	-0.9	50
NatWest Markets	12	12	\$10,612.7	2.3	0.2	38
Mizuho Financial Group	13	14	\$9,671.9	2.1	0.1	74
Commerzbank AG	14	29	\$8,548.5	1.9	0.9	32
Goldman Sachs & Co	15	10	\$8,385.3	1.8	-1.1	46
<b>Industry Total</b>			<b>\$458,522.2</b>	<b>100.0</b>		<b>864</b>

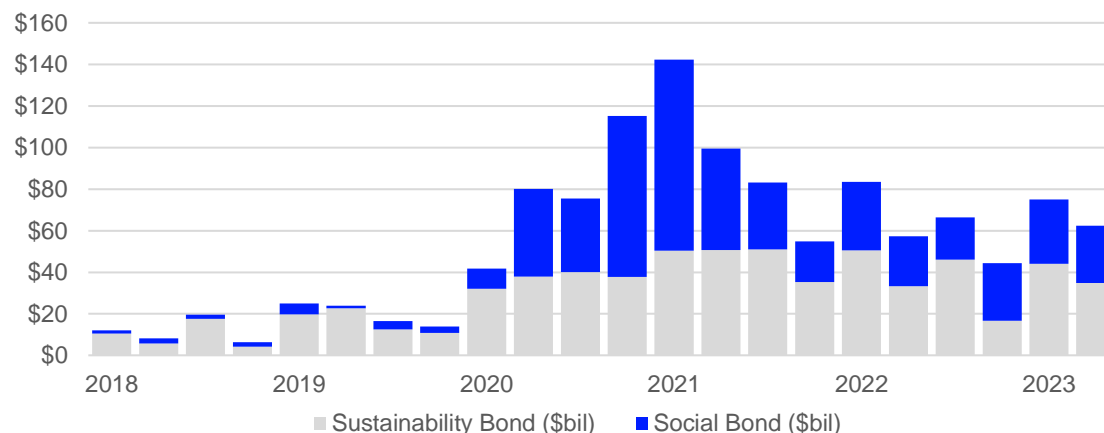
\*Sustainable TRBC Codes, Transaction Type = 11 Transaction Types detailed on criteria page

# Sustainable Finance: Debt Capital Markets

## GLOBAL GREEN BONDS



## GLOBAL ESG BONDS



## GLOBAL GREEN BOND BOOKRUNNER LEAGUE TABLE (GR01)

Bookrunner	Rank H1 2023	Rank H1 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	2	\$17,895.8	6.6	1.3	73
BofA Securities Inc	2	1	\$13,859.9	5.1	-0.3	55
Credit Agricole CIB	3	5	\$12,891.7	4.8	0.7	56
JP Morgan	4	3	\$11,333.3	4.2	-0.6	55
Citi	5	7	\$9,761.4	3.6	-0.3	48
Deutsche Bank	6	6	\$9,267.8	3.4	-0.5	42
Barclays	7	8	\$8,812.7	3.3	0.1	45
HSBC Holdings PLC	8	4	\$8,393.4	3.1	-1.6	50
Morgan Stanley	9	17	\$6,349.2	2.4	0.7	33
NatWest Markets	10	10	\$6,200.5	2.3	-0.2	21
Danske Bank	11	9	\$6,107.4	2.3	-0.4	38
Commerzbank AG	12	26	\$6,072.2	2.3	1.2	21
UBS	13	15	\$5,571.4	2.1	0.2	29
ING	14	16	\$5,243.1	2.0	0.2	34
Nomura	15	27	\$4,812.9	1.8	0.7	23
<b>Industry Total</b>			<b>\$267,123.8</b>	<b>100.0</b>		<b>484</b>

Transaction Type = Green Bond

## GLOBAL ESG BOND BOOKRUNNER LEAGUE TABLE (GESG1)

Bookrunner	Rank H1 2023	Rank H1 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	3	\$26,305.5	6.4	1.2	113
BofA Securities Inc	2	1	\$19,824.3	4.9	-0.6	74
Citi	3	7	\$19,660.9	4.8	0.6	78
Credit Agricole CIB	4	6	\$19,588.4	4.8	0.5	93
JP Morgan	5	2	\$18,479.0	4.5	-1.0	82
HSBC Holdings PLC	6	4	\$17,757.1	4.4	-0.8	91
Barclays	7	8	\$15,265.3	3.7	0.1	69
Deutsche Bank	8	5	\$14,291.1	3.5	-1.0	59
Nomura	9	14	\$12,401.1	3.0	1.0	63
Morgan Stanley	10	11	\$10,565.3	2.6	0.2	52
NatWest Markets	11	12	\$10,418.2	2.6	0.3	37
Societe Generale	12	9	\$8,903.0	2.2	-0.8	37
Commerzbank AG	13	27	\$7,853.4	1.9	0.8	27
Mizuho Financial Group	14	17	\$7,550.8	1.9	0.1	60
Goldman Sachs & Co	15	10	\$7,303.4	1.8	-1.0	38
<b>Industry Total</b>			<b>\$404,591.1</b>	<b>100.0</b>		<b>729</b>

Transaction Type = Green Bond, Sustainability Bond, Social Bond

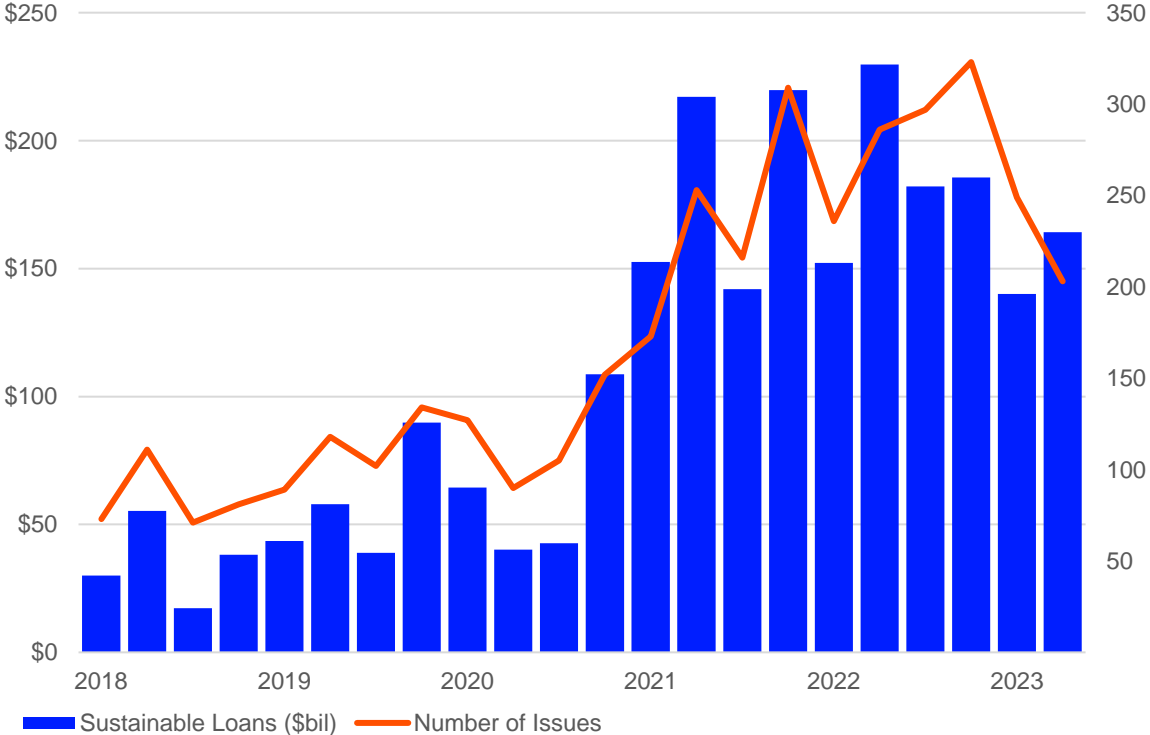


# Sustainable Finance: Syndicated Loans

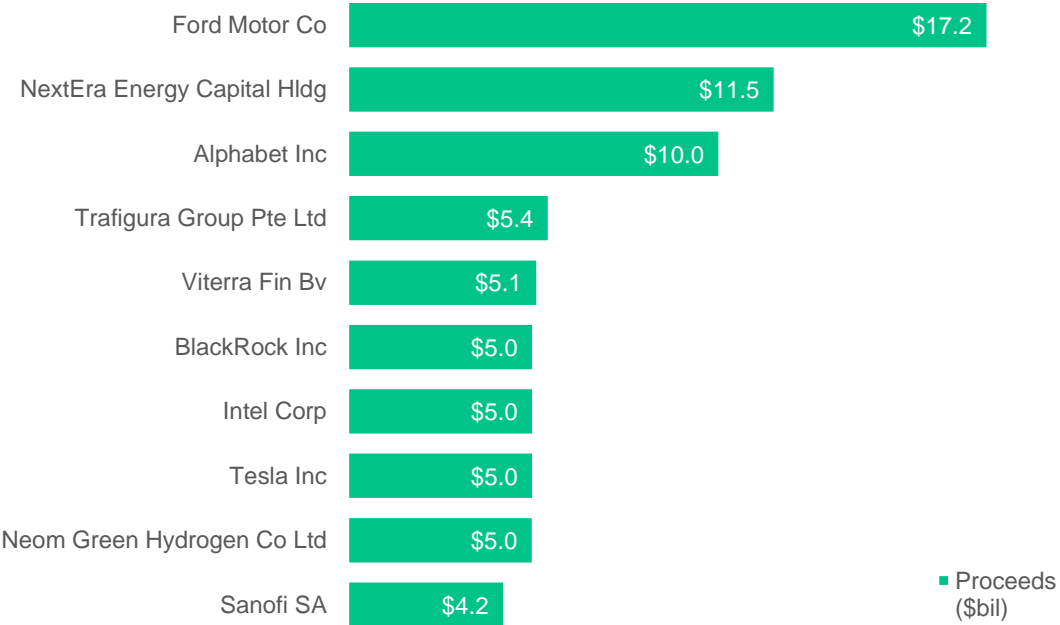
Sustainable lending totalled US\$304.3 billion during the first half of 2023, a 20% decline compared to the first half of 2022 and the slowest first half for sustainable lending since the first half of 2020. The second quarter of 2023 registered a 17% increase compared to the first quarter of this year. By number of offerings, the first half of 2023 saw a 13% decrease compared to the first half of 2022 and a two-year low.

American borrowers accounted for 44% of overall sustainable lending during the first half of 2023, led by facilities for Ford Motor Co, NextEra Energy and Alphabet. Lending in Europe accounted for 34% of first half 2023 activity, down slightly from 35% during the first half of 2022, while Asia Pacific lending accounted for 14% of activity.

**SUSTAINABLE LOANS QUARTERLY VOLUMES**



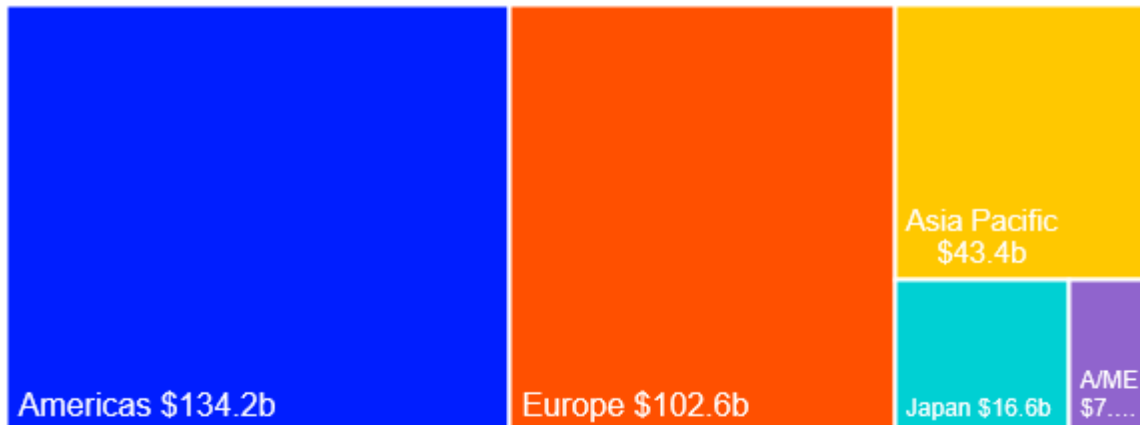
**H1 2023 SUSTAINABLE LOANS BY BORROWER**





# Sustainable Finance: Syndicated Loans

## H1 2023 SUSTAINABLE LOANS BY REGION



## SUSTAINABLE LOANS: MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank H1 2023	Rank H1 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
Mizuho Financial Group	1	4	\$17,510.6	5.8	1.8	98
Mitsubishi UFJ Financial Group	2	6	\$13,557.7	4.5	0.7	88
Credit Agricole CIB	3	5	\$12,894.5	4.2	0.3	104
Citi	4	7	\$12,239.4	4.0	0.7	58
BNP Paribas SA	5	3	\$12,199.2	4.0	-0.1	96
BofA Securities Inc	6	1	\$10,455.1	3.4	-1.2	54
RBC Capital Markets	7	10	\$9,677.3	3.2	0.4	42
JP Morgan	8	2	\$9,596.1	3.2	-0.9	51
Sumitomo Mitsui Finl Grp Inc	9	8	\$9,290.5	3.1	-0.2	73
Societe Generale	10	9	\$8,551.7	2.8	-0.4	63
Wells Fargo & Co	11	11	\$8,061.2	2.7	-0.1	37
HSBC Holdings PLC	12	14	\$7,810.7	2.6	0.4	64
Scotiabank	13	12	\$6,515.3	2.1	-0.5	36
Deutsche Bank	14	19	\$6,489.5	2.1	0.1	33
ING	15	16	\$6,352.7	2.1	0.0	56
<b>Industry Total</b>			<b>\$304,278.5</b>	<b>100.0</b>		<b>452</b>

## H1 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
\$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
\$4,217.6	Sanofi SA	France	Healthcare	03/08/23
\$4,110.0	Viterra Fin Bv	Netherlands	Retail	05/05/23
\$4,000.0	Alphabet Inc	United States	High Technology	04/19/23
\$3,520.0	Trafigura Group Pte Ltd	Singapore	Energy and Power	03/07/23

## SUSTAINABLE LOANS: BOOKRUNNER LEAGUE TABLE

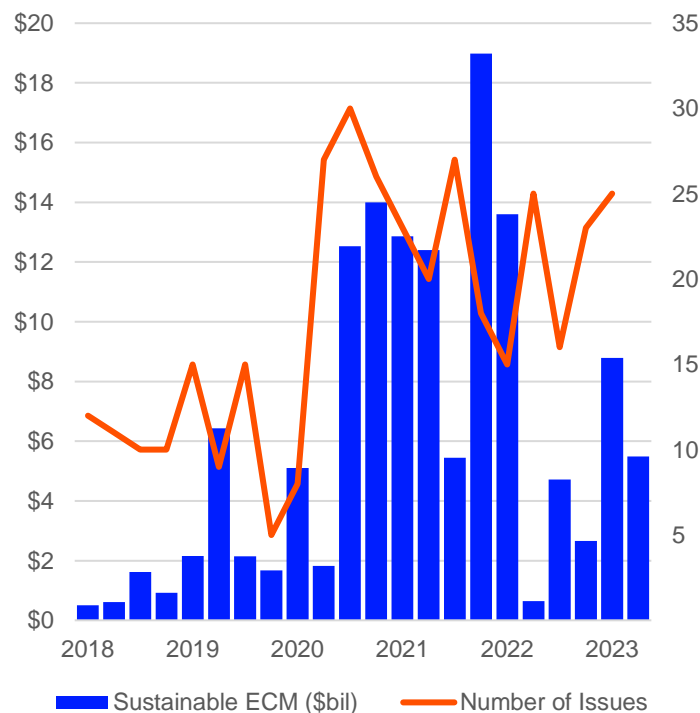
Bookrunner	Rank H1 2023	Rank H1 2022	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
Mizuho Financial Group	1	9	\$15,814.8	6.1	2.7	75
Credit Agricole CIB	2	3	\$13,073.2	5.1	0.0	53
Citi	3	6	\$12,828.9	5.0	1.2	44
BofA Securities Inc	4	1	\$12,553.1	4.9	-1.7	42
JP Morgan	5	2	\$11,422.0	4.4	-1.0	37
Mitsubishi UFJ Financial Group	6	7	\$10,819.0	4.2	0.6	60
BNP Paribas SA	7	5	\$10,136.3	3.9	0.0	49
Wells Fargo & Co	8	4	\$8,875.5	3.4	-0.6	30
Sumitomo Mitsui Finl Grp Inc	9	8	\$8,794.5	3.4	-0.2	48
RBC Capital Markets	10	11	\$8,448.4	3.3	0.1	29
Societe Generale	11	10	\$7,322.0	2.8	-0.4	30
Deutsche Bank	12	22	\$6,598.7	2.6	1.2	22
TD Securities Inc	13	14	\$6,402.4	2.5	0.0	24
ING	14	21	\$5,881.6	2.3	0.7	33
HSBC Holdings PLC	15	18	\$5,674.5	2.2	0.2	34
<b>Industry Total</b>			<b>\$258,998.1</b>	<b>100.0</b>		<b>349</b>

# Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$14.3 billion during the first half of 2023, slightly ahead of first half of 2022 levels and a two-year high. By proceeds, second quarter 2023 sustainable equity issuance fell 38% compared to first quarter 2023 levels but registered a 9% increase by number of deals compared the first quarter of the year. By number of issues, sustainable ECM offerings increased 50% from a year ago.

Asia Pacific accounted for 43% of overall sustainable equity capital markets activity during the first half of 2023, bolstered by four of the top 10 ECM offerings so far this year. Huatai Securities, China Securities and BofA Securities topped the list of bookrunners for sustainable equity offerings during the first half of 2023, registering a combined market share of 35%.

## SUSTAINABLE ECM QUARTERLY VOLUMES



## H1 2023 SUSTAINABLE ECM: TOP DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Sector	Issue Date
\$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	United States	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
\$632.5	Bloom Energy Corp	US	Energy and Power	05/11/23
\$605.2	Shoals Technologies Group Inc	US	High Technology	03/07/23
\$456.3	Neoen SA	France	Energy and Power	03/22/23
\$452.6	Infratil Ltd	New Zealand	Energy and Power	06/07/23

## SUSTAINABLE ECM: BOOKRUNNER LEAGUE TABLE

Bookrunner	Rank H1 2023	Rank H1 2022	Proceeds (\$mil)	Mkt. Share (%)	# Deals
Huatai Securities Co Ltd	1	-	\$1,834.2	12.9	4
China Securities Co Ltd	2	12	\$1,616.6	11.3	6
BofA Securities Inc	3	4*	\$1,488.4	10.4	4
Morgan Stanley	4	1	\$1,346.9	9.4	6
Barclays	5	16	\$911.2	6.4	6
JP Morgan	6	14	\$878.5	6.2	8
HSBC Holdings PLC	7	-	\$807.7	5.7	6
Citi	8	4*	\$675.8	4.7	5
CITIC	9	13	\$657.2	4.6	2
Goldman Sachs & Co	10	2	\$582.4	4.1	4
Western Securities	11	-	\$523.0	3.7	1
Societe Generale	12	-	\$493.2	3.5	4
UniCredit	13	-	\$393.2	2.8	2
UBS	14	-	\$246.9	1.7	2
Haitong Securities Co Ltd	15	-	\$222.3	1.6	1
<b>Industry Total</b>			<b>\$14,273.0</b>	<b>100.0</b>	<b>48</b>

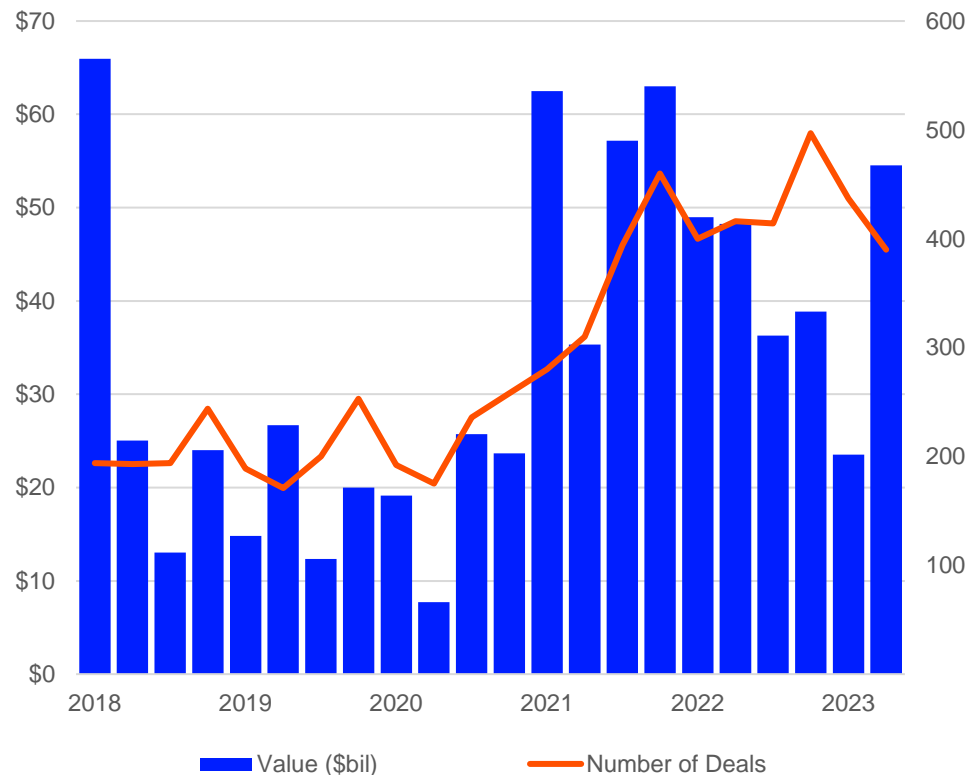
\* Excludes SPACs

# Sustainable Finance: Mergers & Acquisitions

Mergers & Acquisitions activity involving sustainable companies totalled US\$78.1 billion during the first half of 2023, a 20% decline compared to first half 2022 levels and a three-year low. Eight hundred and twenty-seven deals were announced during the first half of 2023, up 1% compared to levels seen a year ago. By number of deals, China accounted for 17% of total sustainable deal making activity during the first half of 2023, followed by the United States (15%) and India (8%).

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 half of 2023, while Morgan Stanley rounded out the top three financial advisors. Citi led, by number of deals, with an industry-leading 11 deals, with disclosed value of US\$4.9 billion. Special purpose acquisition company business combinations accounted for 42% of M&A involving sustainable companies, by value, during the first half of 2023.

## SUSTAINABLE M&A QUARTERLY VOLUMES

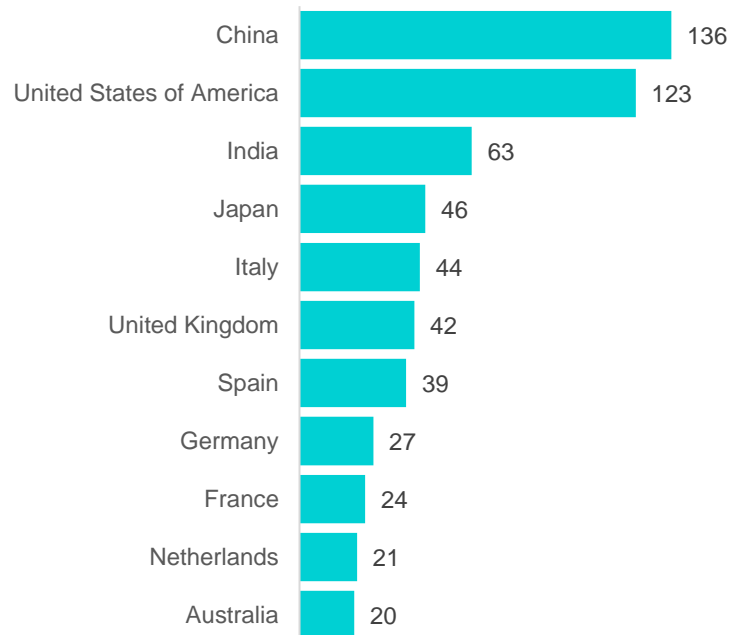


## H1 2023 SUSTAINABLE M&A: TOP DEALS

Value (\$mil)	Target Name	Target Nation	Target Sector	Acquiror Name	Status	Date
\$23,000.0	VinFast Auto Ltd	Vietnam	Industrials	Black Spade Acquisition Co	Pending	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
\$2,179.1	Green Power Investment Corp	Japan	Energy and Power	Investor Group	Pending	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	Pending	03/22/23
\$1,516.2	Opdenergy Holding SA	Spain	Energy and Power	GCE BidCo SLU	Pending	06/12/23
\$1,500.0	Amer Elec Power Co-Un Ren Port	United States	Energy and Power	IRG Acquisition Holdings LLC	Pending	02/22/23

# Sustainable Finance: Mergers & Acquisitions

**SUSTAINABLE M&A: H1 2023 NUMBER OF DEALS BY TARGET NATION**



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

Financial Advisor	Rank H1 2023	Rank H1 2022	Value (\$mil)	Mkt. Share	# Deals
Chardan Capital Markets	1*	-	\$23,000.0	32.0	1
JonesTrading	1*	-	\$23,000.0	32.0	1
Morgan Stanley	3	3	\$9,709.1	13.5	6
Nomura	4	8	\$5,491.3	7.6	4
Deutsche Bank	5	-	\$5,400.0	7.5	1
Citi	6	9	\$4,873.0	6.8	11
JP Morgan	7	2	\$4,400.0	6.1	5
BofA Securities Inc	8	14	\$3,794.1	5.3	3
ICBC	9	32	\$3,226.9	4.5	7
Wells Fargo & Co	10	-	\$2,800.0	3.9	2
BNP Paribas SA	11	29	\$2,269.5	3.2	6
PricewaterhouseCoopers	12	41	\$2,115.1	2.9	10
Ernst & Young LLP	13	15	\$1,882.1	2.6	9
Goldman Sachs & Co	14	1	\$1,741.7	2.4	7
UBS	15	25	\$1,737.7	2.4	3
<b>Industry Total</b>			<b>\$71,869.4</b>	<b>100.0</b>	<b>679</b>

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

Financial Advisor	Rank H1 2023	Rank H1 2022	Value (\$mil)	Mkt. Share	# Deals
Chardan Capital Markets LLC	1*	-	\$23,000.0	29.5	1
JonesTrading	1*	-	\$23,000.0	29.5	1
Morgan Stanley	3	2	\$11,459.1	14.7	7
BofA Securities Inc	4	9	\$5,804.1	7.4	6
Nomura	5	8	\$5,491.3	7.0	4
Deutsche Bank	6	-	\$5,400.0	6.9	1
JP Morgan	7	1	\$5,100.0	6.5	6
Citi	8	10	\$4,873.0	6.2	11
ICBC	9	38	\$3,226.9	4.1	7
Wells Fargo & Co	10	-	\$2,800.0	3.6	2
Barclays	11	4	\$2,310.0	3.0	4
BNP Paribas SA	12	35	\$2,269.5	2.9	6
PricewaterhouseCoopers	13	12	\$2,115.1	2.7	10
Ernst & Young LLP	14	18	\$1,882.1	2.4	9
Goldman Sachs & Co	15	3	\$1,741.7	2.2	8
<b>Industry Total</b>			<b>\$78,082.9</b>	<b>100.0</b>	<b>827</b>

# Sustainable Finance: Contacts & Criteria

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

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



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Additional Resources:

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

# Sustainable Finance: Contacts & Criteria

Industry Code	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 Any Involvement TRBC Code = Sustainable or Target or Acquiror Any Involvement TRBC Codes = Sustainable



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