



# Sustainable Finance Review

First Half 2020

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DEALS INTELLIGENCE

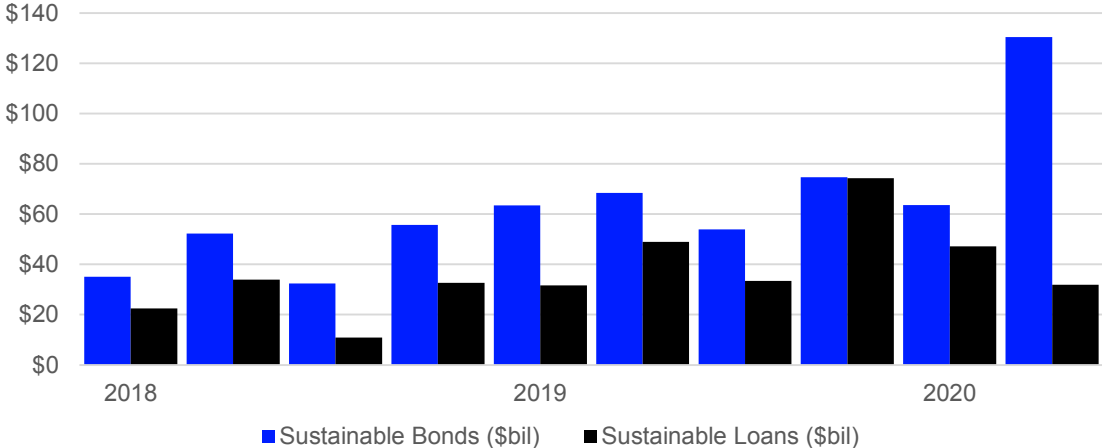
# Sustainable Finance Review: Overview

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

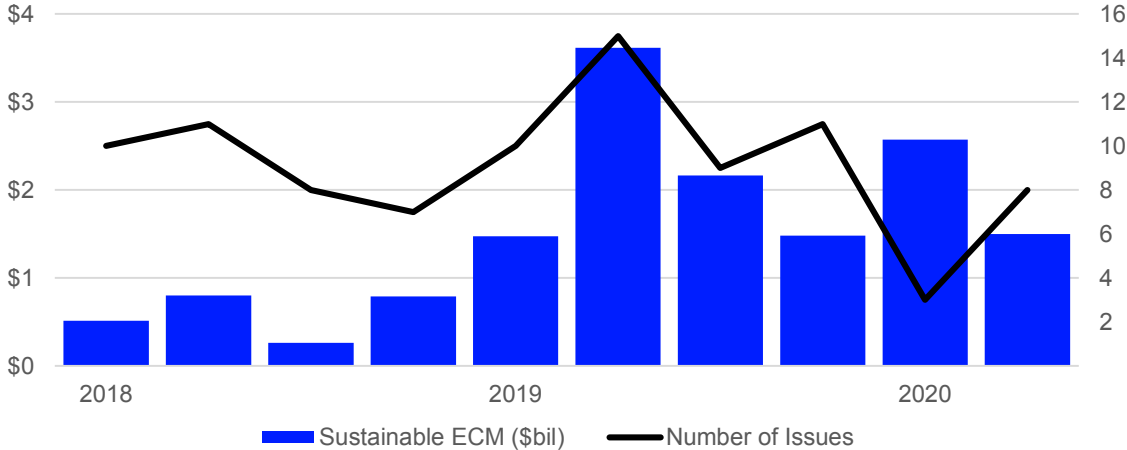
With its combination of both sustainable products and sustainable companies, Refinitiv Deals Intelligence Sustainable Finance league tables are the first and only to adjoin these two aspects of the market into one ranking. The rankings capture sustainability-related deals including green bonds (the result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

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

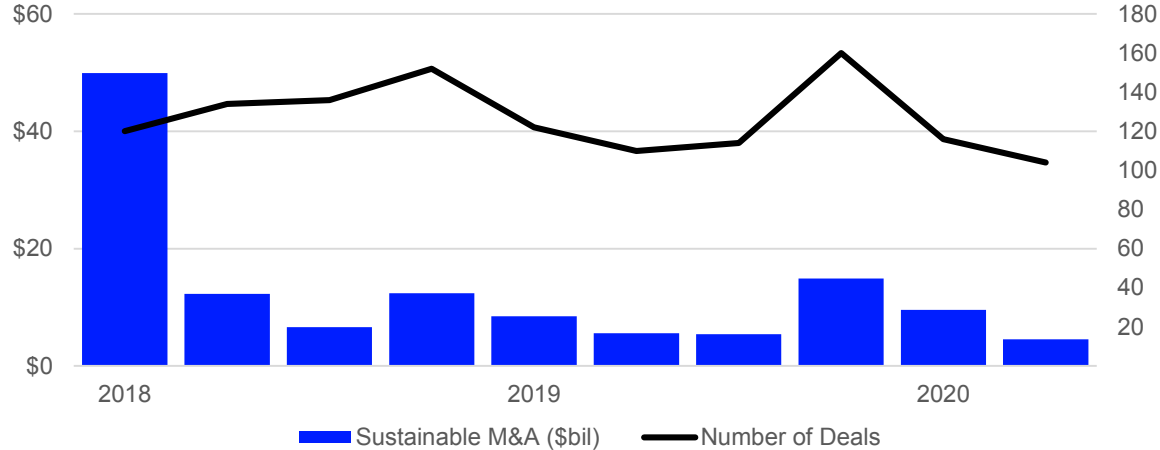
## SUSTAINABLE BONDS AND LOANS



## SUSTAINABLE EQUITY CAPITAL MARKETS



## SUSTAINABLE MERGERS & ACQUISITIONS



# Sustainable Finance: Overview

## First Half 2020 Highlights

### Debt Capital Markets

- US\$130.9 billion worth of sustainable bonds were issued globally during the second quarter of 2020, more than double the value recorded during the previous quarter and marking the highest quarterly total since our records began in 2015. Sustainable bonds totalled US\$194.5 billion during the first half of 2020, up 47% from the same period in 2019 and more than double the value recorded during the first six months of 2018.
- Social bond issuance accelerated during the second quarter, driven by an increase in capital raising by sovereigns, multilaterals and banks for Covid-19 relief and recovery efforts. US\$44.8 billion worth of social bonds were recorded globally during the first half of 2020, more than double the total raised through the whole of 2019. Social bond issuance accounts for almost one-quarter of the sustainable bond market during 2020, compared to less than 5% during the first half of 2019.
- Strong demand for responsible investment continued to drive green bond issuance, which totalled US\$49.5 billion during the second quarter of 2020, the third highest quarterly total since our records began in 2015. US\$77.7 billion worth of green bonds were issued globally during the first six months of 2020, 13% less than the value recorded during the same period in 2019.
- Sustainability bond issuance reached US\$56.7 billion during the first half of 2020, more than double levels seen during the first half of 2019. The number of sustainable bonds increased 94% compared to a year ago.
- Europe is the largest regional market offering sustainable bonds with 46% market share so far during 2020, compared to 32% in the Americas and 16% in Asia Pacific.
- HSBC maintained the top spot for sustainable bond underwriting with 6.3% market share, an increase of 0.3 market share points compared to a year ago. Barclays and JP Morgan rounded out the top three underwriters during first half 2020.

# Sustainable Finance: Overview

## Syndicated Loans

- Sustainable lending totalled US\$79.1 billion during the first half of 2020, a 2% decline compared to a year ago, while second quarter sustainable lending activities totalled US\$31.9 billion, a 32% decline compared to the first quarter of this year and the slowest quarter for the sustainable category since the first quarter of 2019.
- European borrowers accounted for 63% of overall sustainable lending during the first half of 2020, led by facilities for Italy's Enel SpA, Denmark's AP Moller and Germany's Covestro AG.
- BNP Paribas maintained the top spot for sustainable syndicated lending during the first half of 2020, with 6.3% market share, an increase of 0.3 market share points, followed by Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group, with 5.5% and 5.2% share, respectively

## Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$4.0 billion during the first half of 2020, a 21% decline compared to the first half of 2019 and a two-year low. Amidst increased volatility due to the COVID-19 pandemic, second quarter 2020 equity issuance totalled US\$1.5 billion, a 43% decline compared to the first quarter of this year and a 59% decline compared to the second quarter of 2019.
- The Americas accounted for 79% of overall equity capital markets activity during the first half of 2020, followed by Europe with 16%. BofA Securities, JP Morgan and Wells Fargo topped the list of bookrunners for sustainable equity offerings during the first half, each with more than 20% market share.

## Mergers & Acquisitions

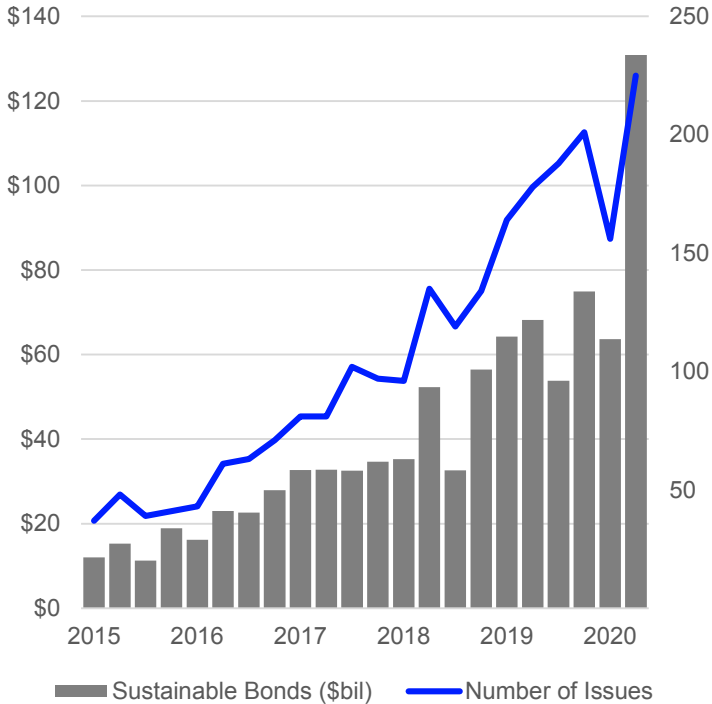
- Mergers & Acquisitions activity involving sustainable companies totalled US\$14.1 billion during the first half of 2020, a slight increase compared to the first half of 2019 and a two year high. Two hundred and twenty sustainable deals were announced during the first half of 2020, a 5% decline compared to a year ago. By number of deals, China accounted for 20% of total sustainable deal making activity during the first half, followed by the United States (9%), India and Italy (each with 7%). Asia Pacific deal making accounts for 40% of first half 2020 activity, by deal value, followed by Europe (38%) and Americas (21%).
- Based on deal making involving targets or acquirors operating in sustainable industries, Goldman Sachs leads the advisory league tables for first half 2020, advising on five deals valued at US\$4.9 billion. Nomura and Credit Suisse round out the top three financial advisors.

# Sustainable Finance: Debt Capital Markets

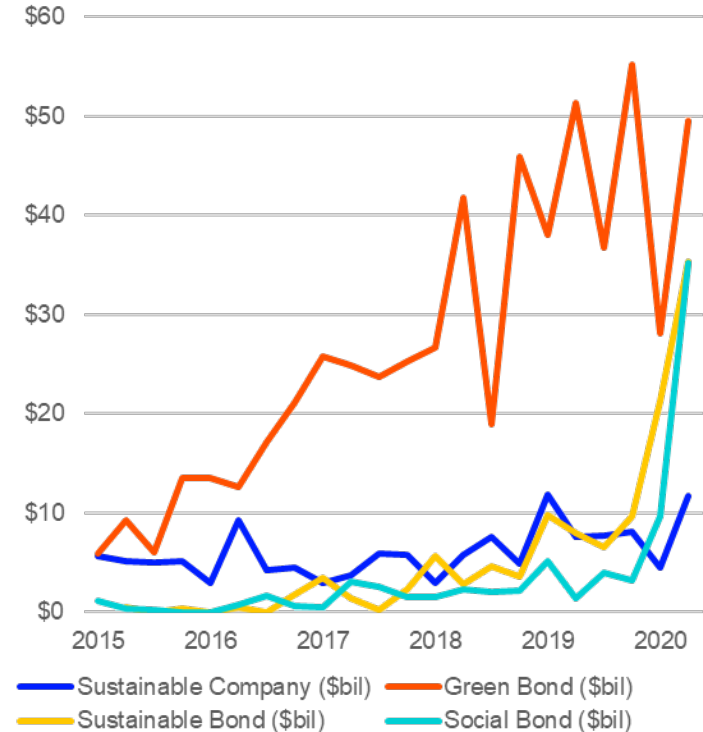
US\$130.9 billion worth of sustainable bonds were issued globally during the second quarter of 2020, more than double the value recorded during the previous quarter and marking the highest quarterly total since our records began in 2015. Sustainable bonds totalled US\$194.5 billion during the first half of 2020, up 47% from the same period in 2019 and more than double the value recorded during the first six months of 2018.

Social bond issuance accelerated during the second quarter, driven by an increase in capital raising by sovereigns, multilaterals and banks for Covid-19 relief and recovery efforts, while strong demand for responsible investment continued to drive green bond issuance.

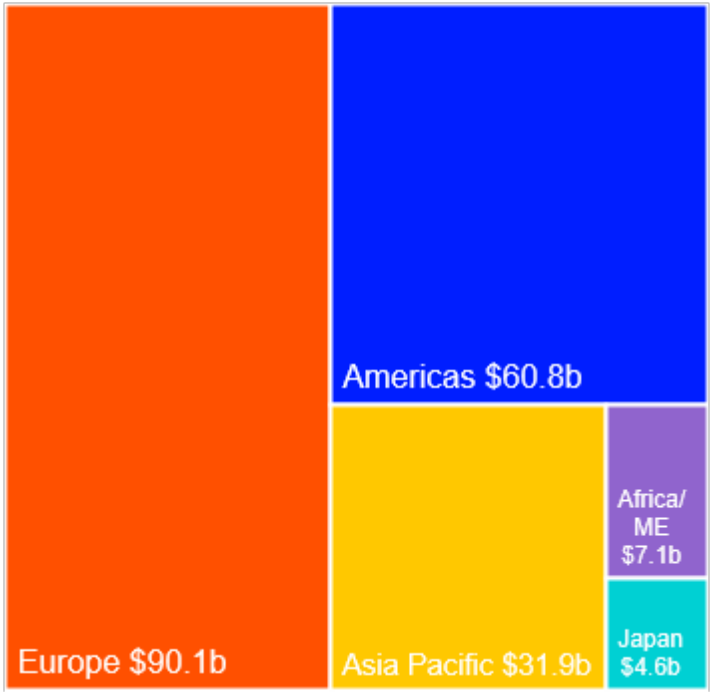
**SUSTAINABLE BOND QUARTERLY VOLUMES**



**SUSTAINABLE BONDS BY TRANSACTION TYPE**

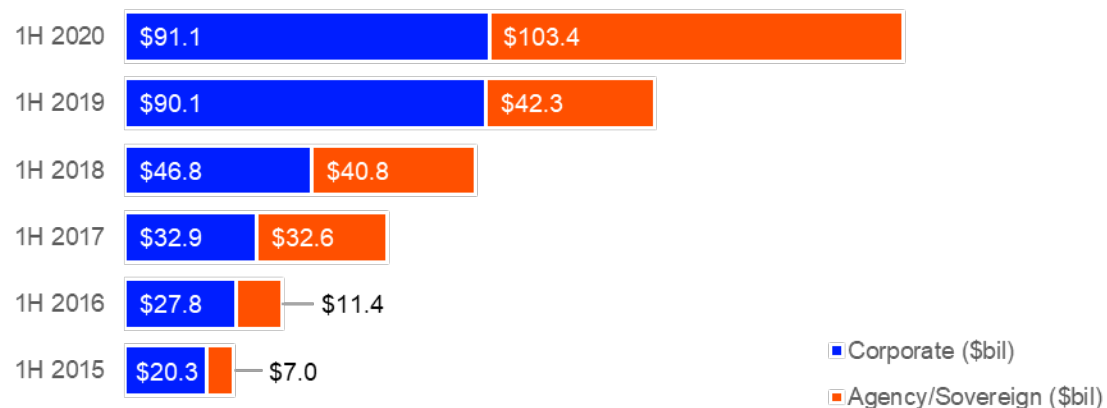


**1H 2020 SUSTAINABLE BONDS BY REGION**



# Sustainable Finance: Debt Capital Markets

## SUSTAINABLE BONDS BY ISSUER



## SUSTAINABLE BONDS ISSUER LEAGUE TABLE

Issuer	Rank 1H 2020	Rank 1H 2019	Proceeds (\$mil)	Mkt. Share (%)	# Issues
World Bank	1	22	\$29,398.1	15.1	22
France	2	-	\$11,966.9	6.2	4
EIB	3	36	\$7,078.1	3.6	16
Inter-American Development Bk	4	-	\$6,664.0	3.4	4
Societe du Grand Paris	5	4	\$5,440.6	2.8	4
State Power Invest Corp Ltd	6	3	\$3,947.9	2.0	15
NextEra Energy Inc	7	2	\$3,516.1	1.8	3
AIIB	8	-	\$3,409.6	1.8	2
The Netherlands	9	13	\$3,384.2	1.7	4
African Development Bank	10	138	\$2,995.8	1.5	1
Kingdom of Spain	11	11	\$2,726.6	1.4	4
Germany (Federal Republic Of)	12	1	\$2,630.6	1.4	6
E ON SE	13	-	\$2,456.4	1.3	3
China Three Gorges Corp	14	54	\$2,260.8	1.2	7
Province of Wallonie	15	-	\$2,205.6	1.1	1
<b>Industry Total</b>			<b>\$194,540.8</b>	<b>100.0</b>	<b>381</b>

## 1H 2020 SUSTAINABLE BONDS TOP DEALS

Proceeds (\$bil)	Issuer	Domicile Nation	Primary Use of Proceeds	Macro Sector	Issue Date
\$7.97	World Bank	United States	Sustainability	Government and Agencies	04/15/20
\$4.54	UNEDIC	France	Social	Government and Agencies	06/10/20
\$4.32	UNEDIC	France	Social	Government and Agencies	05/15/20
\$4.25	Inter-American Development Bk	United States	Sustainability	Government and Agencies	04/17/20
\$3.98	World Bank	United States	Sustainability	Government and Agencies	05/07/20
\$3.48	World Bank	United States	Sustainability	Government and Agencies	03/04/20
\$3.24	World Bank	United States	Sustainability	Government and Agencies	04/16/20
\$3.00	African Development Bank	Ivory Coast	Social	Government and Agencies	03/27/20
\$2.98	AIIB	China	Social	Government and Agencies	05/20/20
\$2.74	World Bank	United States	Sustainability	Government and Agencies	02/13/20

## SUSTAINABLE BONDS BOOK RUNNER LEAGUE TABLE

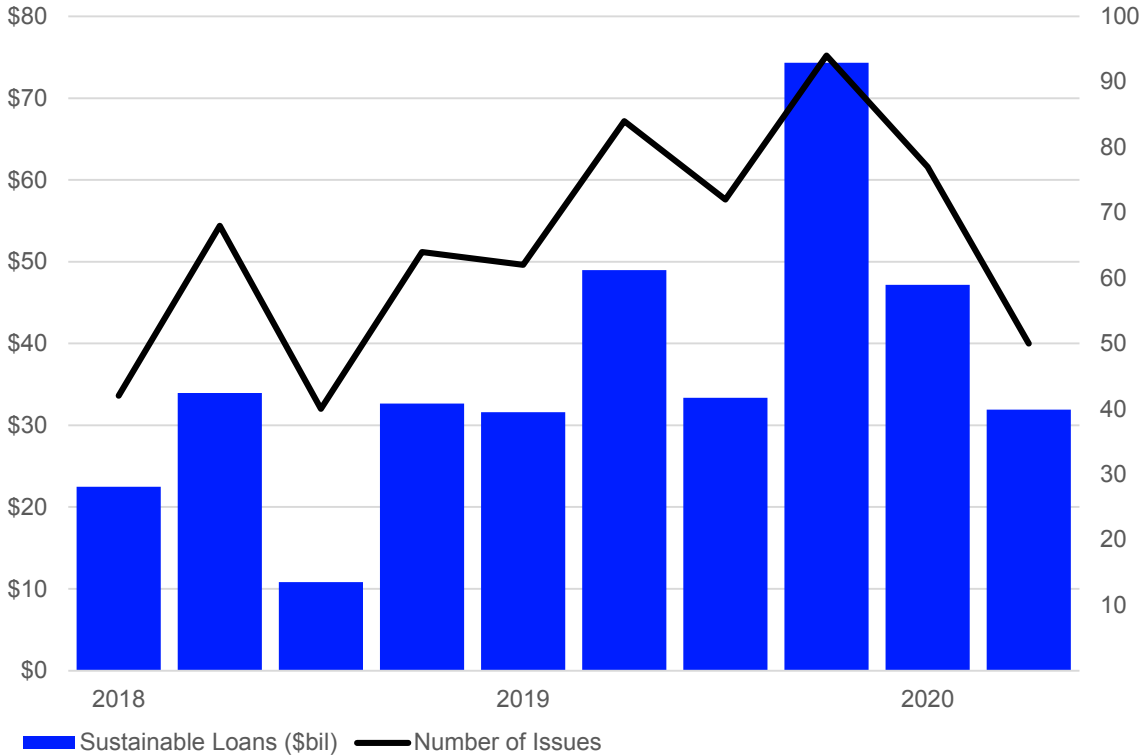
Bookrunner	Rank 1H 2020	Rank 1H 2019	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
HSBC Holdings PLC	1	1	\$12,276.2	6.3	0.4	59
Barclays	2	9	\$11,074.7	5.7	2.7	37
JP Morgan	3	5	\$10,900.4	5.6	1.6	42
Credit Agricole CIB	4	2	\$10,710.9	5.5	0.2	44
BofA Securities Inc	5	4	\$10,068.9	5.2	0.5	45
Citi	6	6	\$9,817.0	5.1	1.3	38
BNP Paribas SA	7	3	\$9,707.0	5.0	0.1	49
Morgan Stanley	8	21	\$7,178.0	3.7	2.1	38
Societe Generale	9	7	\$6,939.0	3.6	0.0	30
Nomura	10	11	\$5,245.1	2.7	0.6	16
Deutsche Bank	11	15	\$5,224.9	2.7	0.7	25
TD Securities Inc	12	19	\$4,733.8	2.4	0.8	14
ING	13	8	\$4,606.6	2.4	-1.1	30
NatWest Markets	14	26	\$4,492.4	2.3	1.0	19
Natixis	15	18	\$4,389.1	2.3	0.6	14
<b>Industry Total</b>			<b>\$194,540.8</b>	<b>100.0</b>		<b>381</b>

# Sustainable Finance: **Syndicated Loans**

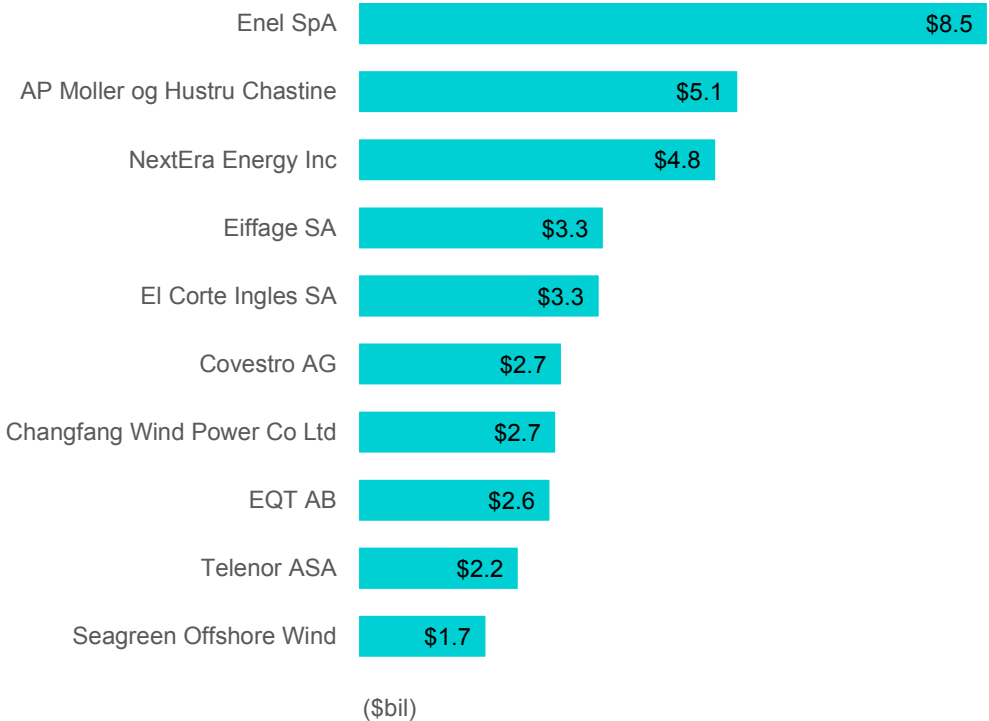
Sustainable lending totalled US\$79.1 billion during the first half of 2020, a 2% decline compared to a year ago, while second quarter sustainable lending activities totalled US\$31.9 billion, a 32% decline compared to the first quarter of this year and the slowest quarter for the sustainable category since the first quarter of 2019.

European borrowers accounted for 63% of overall sustainable lending during the first half of 2020, led by facilities for Italy’s Enel SpA, Denmark’s AP Moller and Germany’s Covestro AG. Sustainable lending in the Americas fell 24% compared to the first half of 2019, while sustainable loans in Asia Pacific increased 3% compared to a year ago. Sustainable loan activity in Japan and Africa/Middle East increased by double-digit percentages compared to 2019 levels.

**SUSTAINABLE LOANS QUARTERLY VOLUMES**

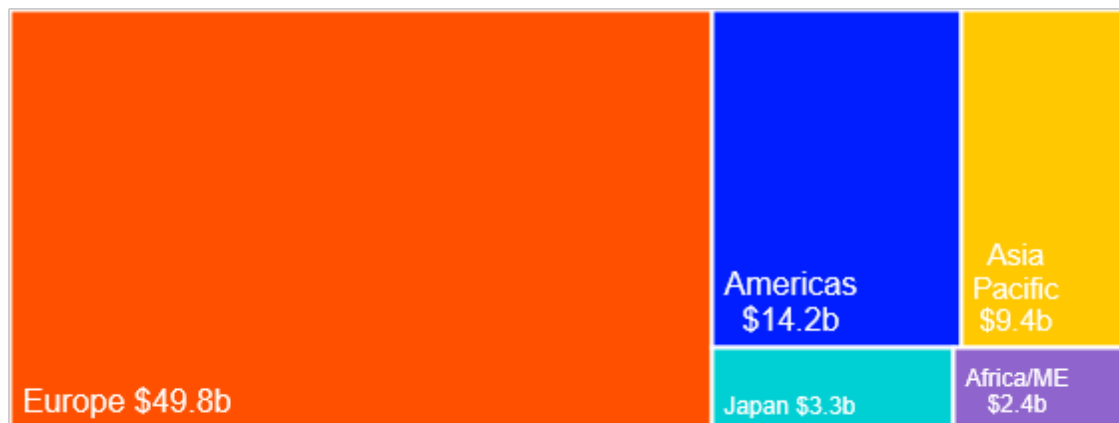


**1H 2020 SUSTAINABLE LOANS BY BORROWER**



# Sustainable Finance: Syndicated Loans

## 1H 2020 SUSTAINABLE LOANS BY REGION



## SUSTAINABLE LOANS MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank 1H 2020	Rank 1H 2019	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	1	\$4,973.2	6.3	0.3	33
Mitsubishi UFJ Financial Group	2	3	\$4,365.8	5.5	1.5	32
Sumitomo Mitsui Finl Grp Inc	3	13	\$4,141.7	5.2	2.4	41
Mizuho Financial Group	4	2	\$3,967.6	5.0	1.0	24
HSBC Holdings PLC	5	10	\$2,544.3	3.2	0.0	25
Credit Agricole CIB	6	5	\$2,368.2	3.0	-0.9	21
Societe Generale	7	11	\$2,263.0	2.9	-0.3	20
Standard Chartered PLC	8	46	\$2,143.7	2.7	2.3	14
Santander Corp & Invest Bkg	9	4	\$2,100.7	2.7	-1.3	16
SEB	10	44	\$2,097.7	2.7	2.3	8
CaixaBank SA	11	27	\$2,085.0	2.6	1.4	20
BofA Securities Inc	12	7	\$1,998.0	2.5	-1.3	11
Citi	13	8	\$1,971.8	2.5	-1.0	12
JP Morgan	14	6	\$1,847.8	2.3	-1.6	11
BBVA	15	14	\$1,742.9	2.2	-0.5	16
<b>Industry Total</b>			<b>\$79,089.0</b>	<b>100.0</b>		<b>127</b>

## 1H 2020 SUSTAINABLE LOANS TOP DEALS

Proceeds (\$bil)	Borrower	Domicile Nation	Borrower Sector	Closing Date
\$5.41	Enel SpA	Italy	Power	05/15/20
\$5.00	AP Moller-Maersk A/S	Denmark	Transportation & Infrastructure	02/25/20
\$4.28	NextEra Energy Capital Hldg	United States	Power	02/08/20
\$2.91	Changfang Wind Power Co Ltd	Taiwan	Power	01/24/20
\$2.75	Covestro AG	Germany	Chemicals	03/17/20
\$2.69	Fecamp Offshore Wind Farm	France	Power	05/29/20
\$2.60	EQT AB	Sweden	Alternative Financial Investments	06/05/20
\$2.45	Enel SpA	Italy	Power	05/15/20
\$2.18	El Corte Ingles SA	Spain	Discount and Department Store Retailing	02/26/20
\$2.17	Telenor ASA	Norway	Telecommunications Services	04/08/20

## SUSTAINABLE LOANS BOOK RUNNER LEAGUE TABLE

Bookrunner	Rank 1H 2020	Rank 1H 2019	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
Mitsubishi UFJ Financial Group	1	16	\$4,037.6	7.0	4.4	21
Mizuho Financial Group	2	9	\$3,066.1	5.3	1.3	15
BNP Paribas SA	3	1	\$2,875.7	5.0	-3.0	15
JP Morgan	4	3	\$2,681.3	4.6	-1.0	5
UniCredit	5	11	\$2,489.9	4.3	1.2	9
Goldman Sachs & Co	6	32	\$2,316.8	4.0	3.1	4
Santander Corp & Invest Bkg	7	6	\$2,278.4	3.9	-0.4	9
Credit Agricole CIB	8	5	\$2,250.3	3.9	-0.5	12
BBVA	9	14	\$2,200.8	3.8	0.9	9
Sumitomo Mitsui Finl Grp Inc	10	27	\$2,061.5	3.6	2.6	15
Societe Generale	11	7	\$1,964.8	3.4	-0.7	10
CaixaBank SA	12	21	\$1,902.2	3.3	1.6	10
CIBC World Markets Inc	13	19	\$1,682.9	2.9	0.7	5
HSBC Holdings PLC	14	20	\$1,637.2	2.8	0.8	13
Citi	15	4	\$1,586.9	2.7	-2.0	4
<b>Industry Total</b>			<b>\$57,902.2</b>	<b>100.0</b>		<b>85</b>

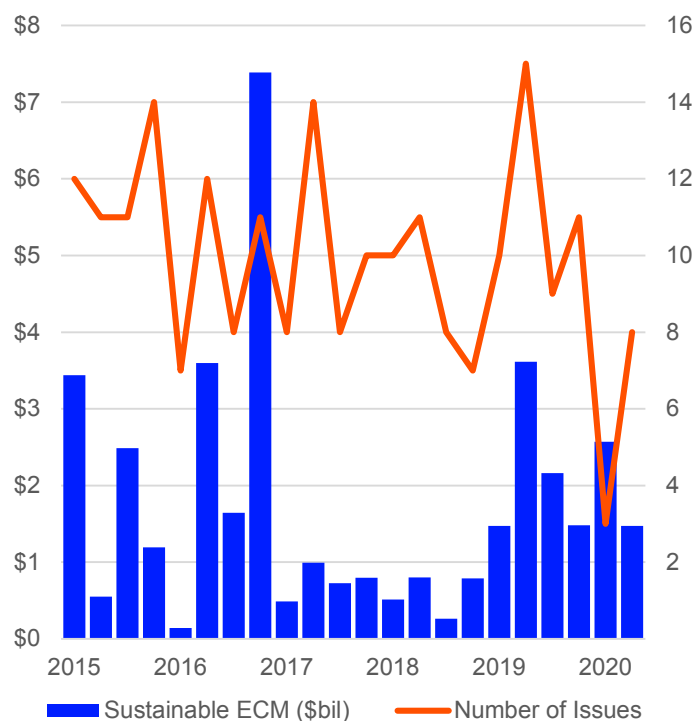


# Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$4.0 billion during the first half of 2020, a 21% decline compared to the first half of 2019 and a two-year low. Amidst increased volatility due to the COVID-19 pandemic, second quarter 2020 equity issuance totalled US\$1.5 billion, a 43% decline compared to the first quarter of this year and a 59% decline compared to the second quarter of 2019.

The Americas accounted for 79% of overall equity capital markets activity during the first half of 2020, followed by Europe with 16%. BofA Securities, JP Morgan and Wells Fargo topped the list of bookrunners for sustainable equity offerings during the first half, each with more than 20% market share.

## SUSTAINABLE ECM QUARTERLY VOLUMES



## 1H 2020 SUSTAINABLE ECM TOP DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Sector	Issue Date
\$2,437.50	NextEra Energy Inc	US	Power	02/19/20
\$500.03	Brookfield Renewable Partners	Bermuda	Power	05/26/20
\$245.75	Livent Corp	US	Chemicals	06/22/20
\$200.00	Plug Power Inc	US	Other Energy & Power	05/13/20
\$197.18	Scatec Solar ASA	Norway	Alt. Energy Sources	05/19/20
\$187.05	Neoen SA	France	Alt. Energy Sources	05/27/20
\$157.31	NEL ASA	Norway	Alt. Energy Sources	06/15/20
\$106.36	NEL ASA	Norway	Alt. Energy Sources	01/21/20
\$106.36	NEL ASA	Norway	Alt. Energy Sources	04/07/20
\$39.97	Grshm House Ergy Strge Fnd PLC	UK	Alt. Energy Sources	03/03/20
\$26.00	Velocys plc	UK	Chemicals	06/25/20

## SUSTAINABLE ECM BOOK RUNNER LEAGUE TABLE

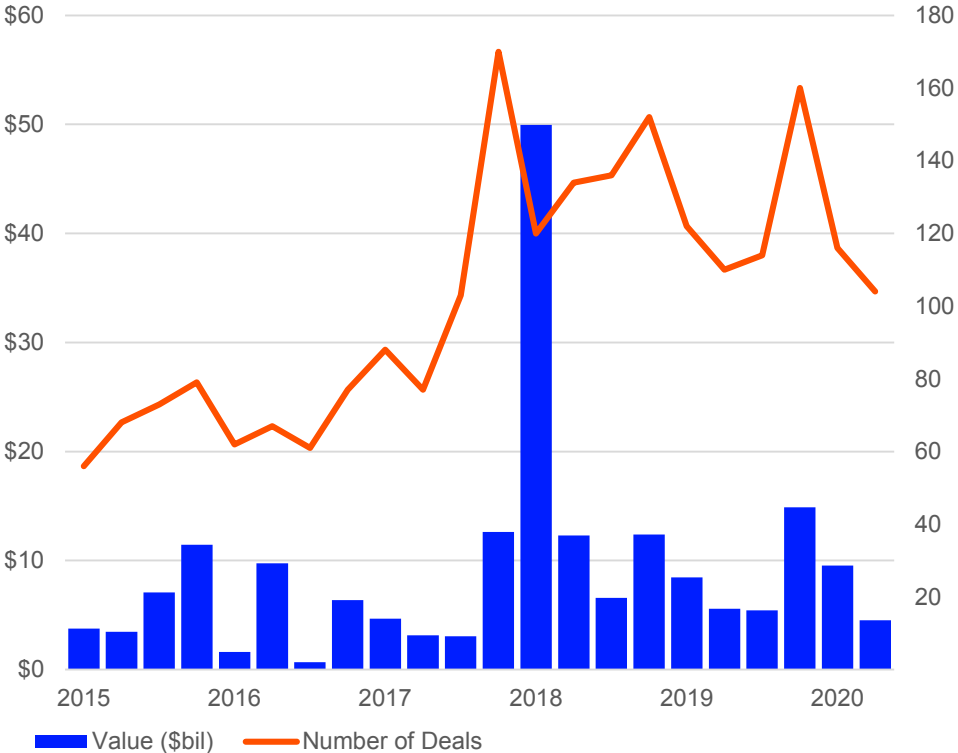
Bookrunner	Rank 1H 2020	Rank 1H 2019	Proceeds (\$mil)	Mkt. Share (%)	# Deals
BofA Securities Inc	1	-	\$873.9	21.6	2
JP Morgan	2	7*	\$840.3	20.8	2
Wells Fargo & Co	3	-	\$812.5	20.1	1
Morgan Stanley	4	-	\$200.0	4.9	1
Carnegie	5	12	\$199.6	4.9	3
Citi	6	19*	\$161.4	4.0	2
HSBC Holdings PLC	7	7*	\$131.2	3.2	2
Scotiabank	8*	-	\$100.0	2.5	1
TD Securities Inc	8*	14	\$100.0	2.5	1
CIBC World Markets Inc	8*	-	\$100.0	2.5	1
Goldman Sachs & Co	11	-	\$92.6	2.3	2
Sparebank 1 SMN	12	15	\$63.3	1.6	2
Credit Suisse	13	10	\$61.4	1.5	1
BNP Paribas SA	14	-	\$59.0	1.5	2
Cantor Fitzgerald Europe	15	13	\$40.0	1.0	1
<b>Industry Total</b>			<b>\$4,044.7</b>	<b>100.0</b>	<b>10</b>

# Sustainable Finance: Mergers & Acquisitions

Mergers & Acquisitions activity involving sustainable companies totalled US\$14.1 billion during the first half of 2020, a slight increase compared to the first half of 2019 and a two year high. Two hundred and twenty sustainable deals were announced during the first half of 2020, a 5% decline compared to a year ago. By number of deals, China accounted for 20% of total sustainable deal making activity during the first half, followed by the United States (9%), India and Italy (each with 7%). Asia Pacific deal making accounts for 40% of first half 2020 activity, by deal value, followed by Europe (38%) and Americas (21%).

Based on deal making involving targets or acquirors operating in sustainable industries, Goldman Sachs leads the advisory league tables for first half 2020, advising on five deals valued at US\$4.9 billion. Nomura and Credit Suisse round out the top three financial advisors.

## SUSTAINABLE M&A QUARTERLY VOLUMES

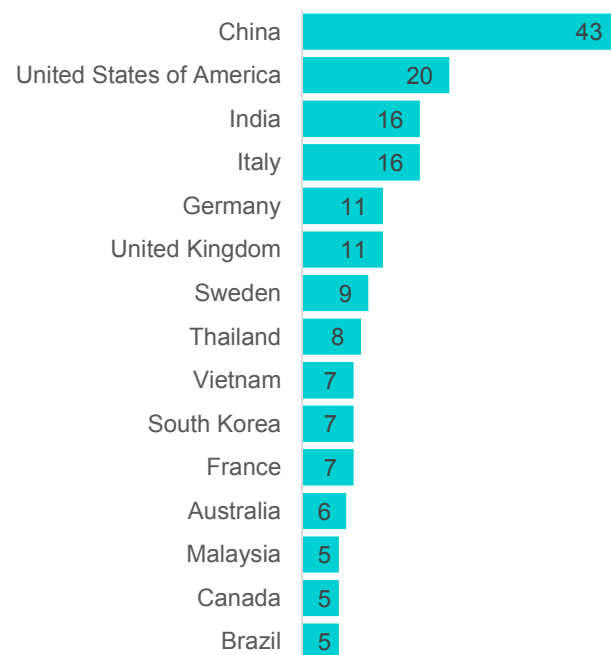


## 1H 2020 SUSTAINABLE M&A TOP DEALS

Value (\$mil)	Target Name	Target Nation	Target Sector	Acquiror Name	Status	Date
\$2,652.44	Innogy SE	Germany	Alt. Energy Sources	E ON Verwaltungs SE	Completed	01/16/20
\$1,439.50	TerraForm Power Inc	US	Power	Brookfield Renewable Partners	Pending	01/13/20
\$1,232.32	ACS-Solar Photovoltaic Assets	Spain	Alt. Energy Sources	Galp Energia SGPS SA	Pending	01/22/20
\$850.62	Infigen Energy Ltd	Australia	Power	UAC Energy Holdings Pty Ltd	Pending	06/03/20
\$825.51	Infigen Energy Ltd	Australia	Power	Iberdrola Renewables	Pending	06/17/20
\$743.92	GMR Kamalanga Energy Ltd	India	Alt. Energy Sources	JSW Energy Ltd	Pending	02/17/20
\$701.01	Enel Americas SA	Chile	Power	Enel SpA	Completed	05/28/20
\$520.79	Adani Grn Ergy Twnty Thre Ltd	India	Alt. Energy Sources	Total Solar Singapore Pte Ltd	Completed	02/06/20
\$497.19	Innergex Renewable Energy Inc	Canada	Alt. Energy Sources	Hydro-Quebec	Completed	02/06/20
\$486.25	Acciona Energia Intl SA	Spain	Alt. Energy Sources	Investor Group	Pending	04/10/20

# Sustainable Finance: Mergers & Acquisitions

## SUSTAINABLE M&A: 1H 2020 NUMBER OF DEALS BY TARGET NATION



## SUSTAINABLE TARGET M&A FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank 1H 2020	Rank 1H 2019	Value (\$mil)	Mkt. Share	# Deals
Goldman Sachs & Co	1	-	\$4,911.8	46.2	5
Credit Suisse	2	21*	\$1,488.5	14.0	4
Lazard	3	-	\$1,451.8	13.6	3
Citi	4*	12*	\$1,232.3	11.6	1
JP Morgan	4*	8	\$1,232.3	11.6	2
Societe Generale	4*	-	\$1,232.3	11.6	1
Nomura	7	21*	\$940.5	8.8	2
National Bank of Canada Fin'l	8	-	\$497.2	4.7	1
Ernst & Young LLP	9*	21*	\$203.8	1.9	1
Edelweiss Financial Svcs Ltd	9*	-	\$203.8	1.9	1
BDO Unibank Inc	11	-	\$189.3	1.8	1
MFZ & Partners	12	19	\$83.8	.8	1
PricewaterhouseCoopers	13	14*	\$38.0	.4	1
Fortune Financial Capital Ltd	14	-	\$32.3	.3	1
Deloitte	15*	21*	\$22.0	.2	3
Green Giraffe Energy Bnkr.	15*	-	\$22.0	.2	1
<b>Industry Total</b>			<b>\$10,640.0</b>	<b>100.0</b>	<b>149</b>

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

Financial Advisor	Rank 1H 2020	Rank 1H 2019	Value (\$mil)	Mkt. Share	# Deals
Goldman Sachs & Co	1	-	\$4,911.8	34.9	5
Nomura	2	29*	\$2,380.0	16.9	3
Credit Suisse	3	29*	\$1,488.5	10.6	4
Lazard	4	-	\$1,451.8	10.3	3
Scotiabank	5*	29*	\$1,439.5	10.2	1
Morgan Stanley	5*	5	\$1,439.5	10.2	2
BMO Capital Markets	5*	29*	\$1,439.5	10.2	1
Citi	8*	18*	\$1,232.3	8.8	1
JP Morgan	8*	9	\$1,232.3	8.8	2
Societe Generale	8*	-	\$1,232.3	8.8	1
National Bank of Canada Fin'l	11	-	\$497.2	3.5	2
PricewaterhouseCoopers	12	20*	\$363.7	2.6	2
Ernst & Young LLP	13*	29*	\$203.8	1.5	1
Edelweiss Financial Svcs Ltd	13*	-	\$203.8	1.5	1
BDO Unibank Inc	15	-	\$189.3	1.3	1
<b>Industry Total</b>			<b>\$14,081.0</b>	<b>100.0</b>	<b>220</b>

# Sustainable Finance: Contacts & Criteria

## CONTACT US

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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 Loanly Planet 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 League Tables

Bonds	Loans	Bonds and Loans	Equity	M&A	Sustainable Wallet
<ul style="list-style-type: none"> <li>• Issuer TRBC Industry Codes: 24 Sustainable Codes</li> <li>• Primary Use of Proceeds: Green Bonds Related</li> <li>• Transaction Type: Green Bond</li> <li>• Transaction Type: Sustainability Bond</li> <li>• Transaction Type: Social Bond</li> </ul>	<ul style="list-style-type: none"> <li>• Borrower TRBC Industry Code: 24 Sustainable Codes</li> <li>• Green &amp; Sustainable Loans</li> </ul>	<ul style="list-style-type: none"> <li>• Issuer/Borrower TRBC Industry Code: 24 Sustainable Codes</li> <li>• Primary Use of Proceeds: Green Bonds</li> <li>• Transaction Type: Green Bond</li> <li>• Transaction Type: Sustainability Bond</li> <li>• Transaction Type: Social Bond</li> <li>• Borrower TRBC Industry Code: 24 Sustainable Codes</li> <li>• Green &amp; Sustainable Loans</li> </ul>	<ul style="list-style-type: none"> <li>• Issuer TRBC Industry Code: 24 Sustainable Codes</li> </ul>	<ul style="list-style-type: none"> <li>• Target TRBC Industry Code: 24 Sustainable Codes</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>• Target or Acquiror TRBC Industry Code: 24 Sustainable Codes</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Banking Fee Wallet with cross-asset Sustainable Finance Flags (Coming Soon)</li> </ul>

# Sustainable Finance: Contacts & Criteria

Industry Code	TRBC Code Description
5410201023	Organic Farming
5020101010	Renewable Energy Equipment & Services (NEC)
5020101012	Stationary Fuel Cells
5020101011	Wind Systems & Equipment
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
5310101014	Electrical (Alternative) Vehicles
5020102010	Renewable Fuels (NEC)
5020102015	Hydrogen Fuel
5910101011	Renewable Utilities
5910102010	Independent Power Producers (NEC)
5910102012	Renewable IPPs
5020102011	Biodiesel
5020102012	Ethanol Fuels
5020102013	Pyrolytic & Synthetic Fuels
5020102014	Biomass & Biogas Fuels
5220301015	Carbon Capture & Storage
5320301014	Sustainable & Energy Efficient Home Builders

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	Environmental Protection Projects
	Sustainable Water
	Waste Management
	Biodiversity/Conservation and Sustainable Land Use
	Sustainable Water Management
	Sustainable Waste Management
	Waste and Pollution Control
Social Bond	