



Sustainable Finance Review

First Nine Months 2021

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DEALS INTELLIGENCE

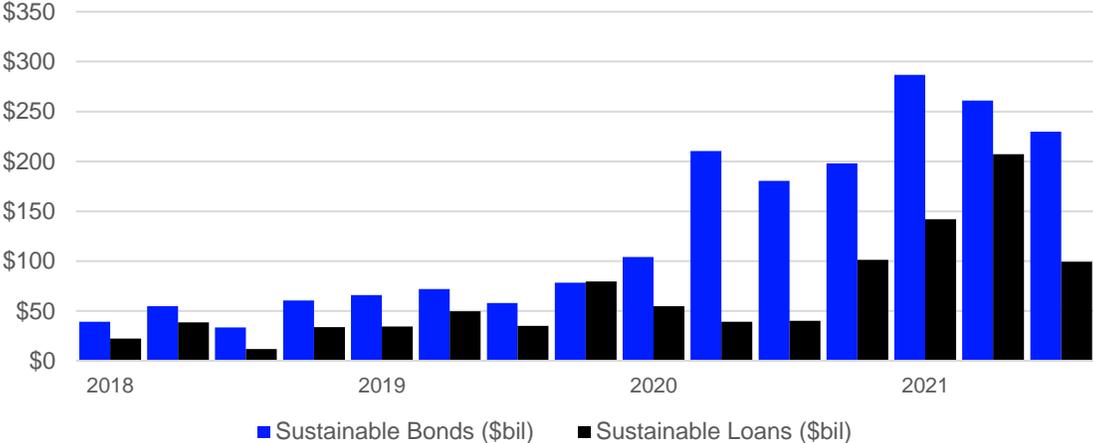
Sustainable Finance Review: Overview

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

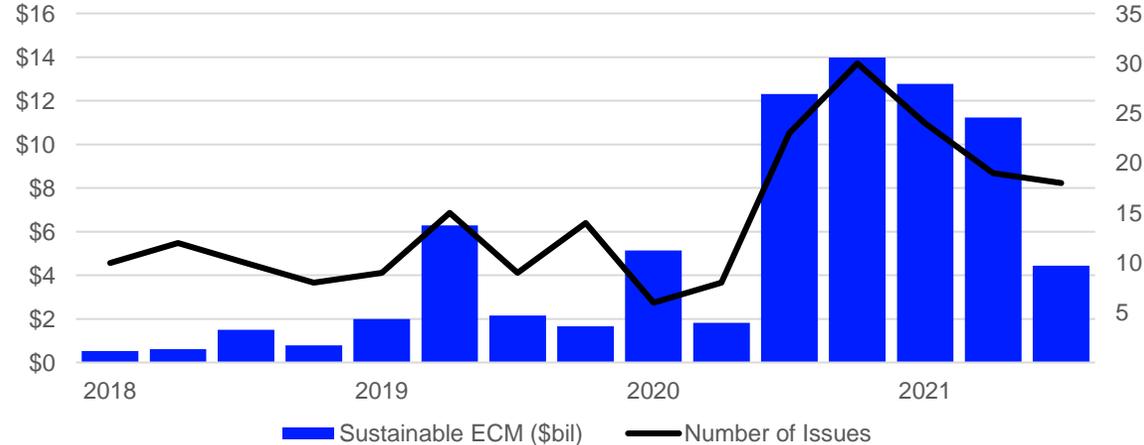
With its combination of both sustainable products and sustainable companies, Refinitiv Deals Intelligence Sustainable Finance league tables are the first and only to adjoin these two aspects of the market into one ranking. The rankings capture sustainability-related deals including green bonds (the result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

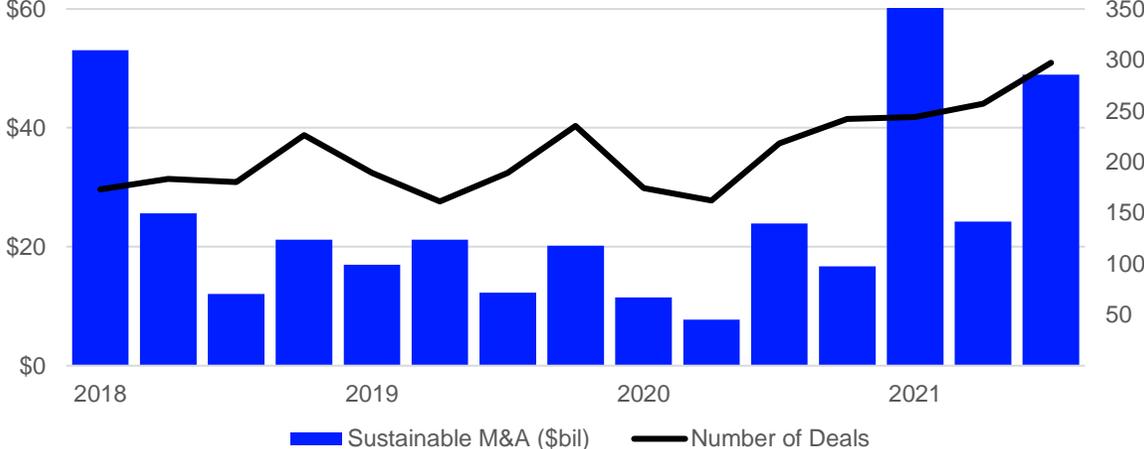
SUSTAINABLE BONDS AND LOANS



SUSTAINABLE EQUITY CAPITAL MARKETS



SUSTAINABLE MERGERS & ACQUISITIONS



Sustainable Finance: Overview

First Nine Months 2021 Highlights

Debt Capital Markets

- Sustainable Finance bonds totalled US\$777.6 billion during the first nine months of 2021, an increase of 57% compared to the first nine months of 2020 and an all-time record. During the third quarter, overall Sustainable Finance bonds totalled US\$229.9 billion, a 12% decrease compared to the second quarter of 2021. Despite the quarterly proceeds decline, the third quarter of 2021 marks the third highest quarterly total for Sustainable Finance bonds, by proceeds and number of issues, since our records began in 2015. As a percentage of global debt capital markets proceeds, Sustainable Finance bonds accounted for a record 10.0% of activity during the first nine months, up from 5.9% a year ago.
- During the first nine months of 2021, Green bond issuance totalled US\$365.2 billion, more than double 2020 levels and an all-time record. Despite a 4% decline from the second quarter of the year, Green bond proceeds surpassed US\$100 billion for the third consecutive quarter. By number of issues, Green bonds declined 22% compared to the second quarter of 2021, which ranked as the largest all-time largest quarter for Green bond issuance, by volume.
- The Sustainability and Social bond categories each set all-time records during the first nine months of 2021. Social bond issuance totalled US\$31.1 billion during the third quarter of 2021, a 36% decline compared to the second quarter of this year. For the first nine months of 2021, Social bond issuance totals US\$171.6 billion, a 96% increase compared to 2020 levels and an all-time record. By number of issues, social bond volume has increased 42% compared to a year ago.
- Sustainability bond issuance reached US\$45.2 billion during third quarter 2021, a 10% decrease compared to the second quarter of this year. During the first nine months of 2021, Sustainability bonds totalled US\$144.5 billion, up 54% compared to a year ago. The number of Sustainability bonds increased 112% during the first nine months of 2021.
- Agency and Sovereign issuers accounted for 41% of overall activity during the first nine months of 2021, down from 53% of Sustainable Finance bond activity a year ago. Registering a 93% increase compared to a year ago, Corporate issuers accounted for 57% of issuance, up from 46% during the first nine months of 2020. Corporate Sustainable Finance bond offerings accounted for a record 11% of global corporate debt issuance during the first nine months of 2021, up from 5% during the first nine months of last year.
- European issuers accounted for the largest regional market for Sustainable Finance bonds with 56% market share during the first nine months of 2021, compared to 21% from the Americas and 19% from Asia Pacific.
- JP Morgan moved into the top spot for Sustainable Finance bond underwriting with 6.4% market share during the first nine months of 2021, an increase of 1.2 market share points compared to a year ago. BNP Paribas and Citi rounded out the top three underwriters during the first nine months. The top ten Sustainable Finance bond underwriters comprised 47.1% of the overall market during the first nine months of 2021, up from 40.3% a year ago.

Sustainable Finance: Overview

Syndicated Loans

- Sustainable lending totalled US\$448.6 billion during the first nine months of 2021, more than tripling year ago levels and setting an all-time first nine-month record. The third quarter registered a 52% decrease compared to the second quarter of 2021, which ranked as the largest quarter for sustainable lending since records began in 2018. By number of issues, the third quarter of 2021 saw a 35% decrease compared to the second quarter of the year.
- European borrowers accounted for 43% of overall sustainable lending during the first nine months of 2021, led by facilities for Italy's Enel SpA and Belgium's Interbrew-Simba. Lending in the Americas also accounted for 43% of first nine-month 2021 activity, the highest percentage since records began, while Asia Pacific lending accounted for 10%.
- BofA Securities moved into the top spot for sustainable syndicated loan mandated arrangers during the first nine months of 2021, with 6.2% market share, an increase of 4.1 market share points, followed by JP Morgan with 5.0% and BNP Paribas with 4.7%.

Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$28.5 billion during the first nine months of 2021, an increase of 48% compared to the first nine months of 2020 and an all-time first nine-month record. By proceeds, third quarter 2021 sustainable equity issuance declined 60% compared to the second quarter of 2021, the slowest quarter for sustainable ECM issuance since the second quarter of 2020. By number of issues, sustainable ECM offerings declined 5% from the second quarter of this year.
- Asia Pacific accounted for 40% of overall equity capital markets activity during the first nine months of 2021, followed by the Americas with 37%. Morgan Stanley, Goldman Sachs and JP Morgan topped the list of bookrunners for sustainable equity offerings during the first nine months of 2021, registering a combined market share of 28%.

Mergers & Acquisitions

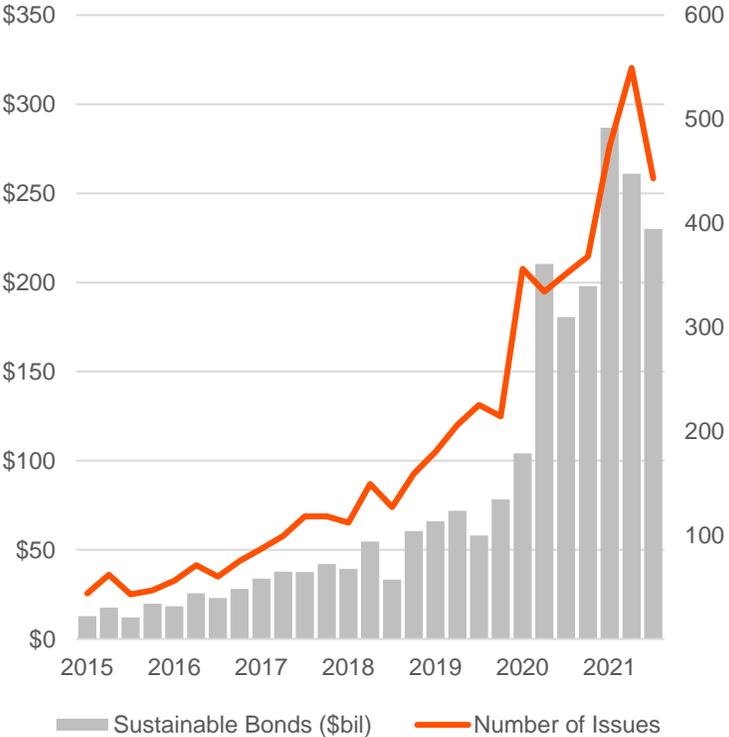
- Mergers & Acquisitions activity involving sustainable companies totalled US\$136.1 billion during the first nine months of 2021, nearly three times 2020 levels and an all-time high. Seven hundred and ninety-eight deals were announced during first nine months of 2021, a 44% increase compared to a year ago. By number of deals, China accounted for 27% of total sustainable deal making activity during the first nine months, followed by the United States (13%), India (7%) and Italy (5%).
- Sustainable acquisitions by Special Purpose Acquisition Companies (SPACs) totalled US\$63.0 billion, or 46% of total announced M&A activity during the first nine months of 2021.
- Based on deal making involving targets or acquirors operating in sustainable industries, Citi led the advisory league tables for the first nine months of 2021, advising on 22 deals valued at US\$55.2 billion. Goldman Sachs and Guggenheim Securities rounded out the top three financial advisors.

Sustainable Finance: Debt Capital Markets

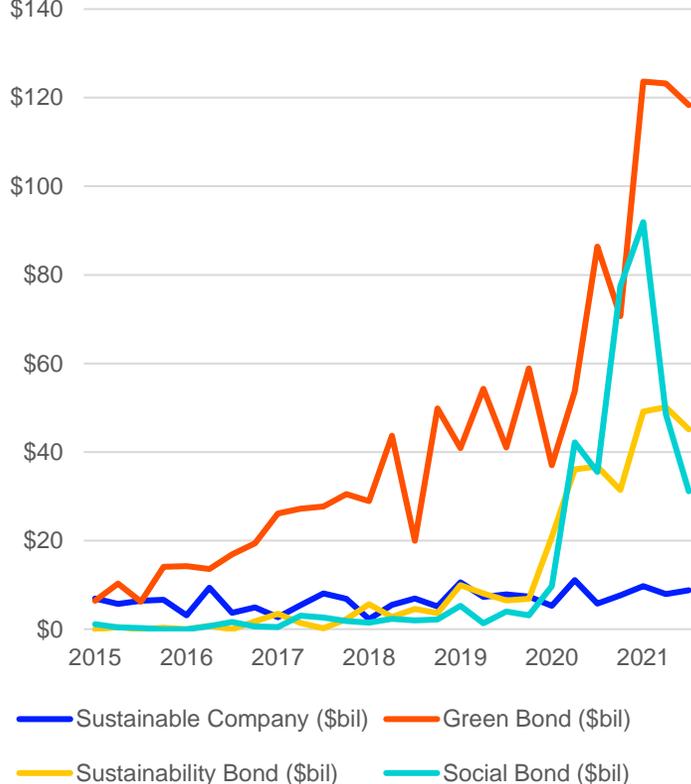
Sustainable Finance bonds totalled US\$777.6 billion during the first nine months of 2021, an increase of 57% compared to the first nine months of 2020 and an all-time record. During the third quarter, overall Sustainable Finance bonds totalled US\$229.9 billion, a 12% decrease compared to the second quarter of 2021. Despite the quarterly proceeds decline, the third quarter of 2021 marks the third highest quarterly total for Sustainable Finance bonds, by proceeds and number of issues, since our records began in 2015.

During the first nine months of 2021, Green bond issuance totalled US\$365.2 billion, more than double 2020 levels and an all-time record. Green Bonds, Sustainability Bonds and Social Bonds all registered third quarter declines compared to the second quarter of the year, with Social bonds leading the decliners, down 36% compared to the April to June quarter. Bond issuance by Sustainable companies increased 11% compared to the second quarter of 2021, bolstered by China Three Gorges, State Power Investment Corp and A2A SpA.

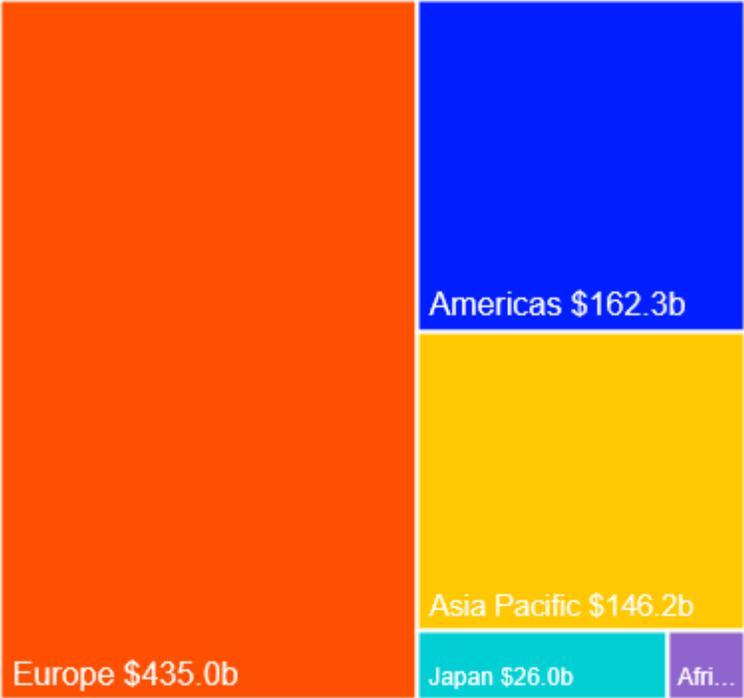
SUSTAINABLE BOND QUARTERLY VOLUMES



SUSTAINABLE BONDS BY TRANSACTION TYPE

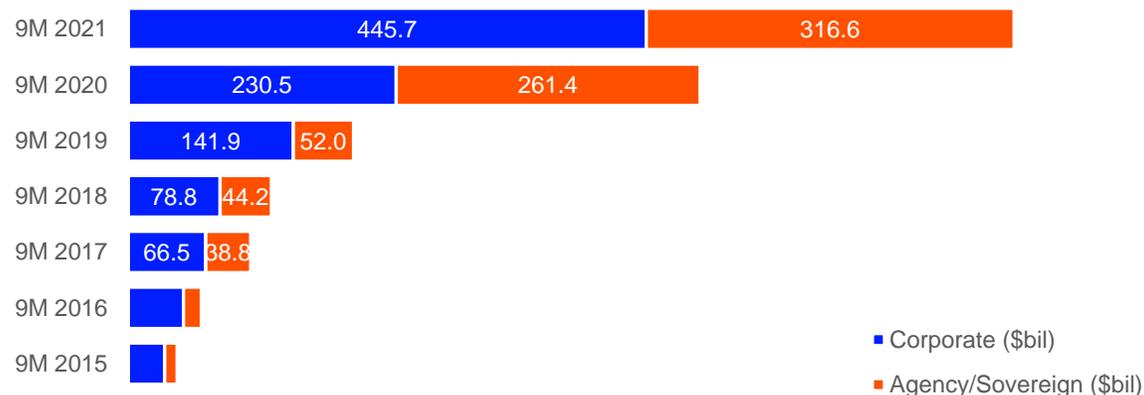


9M 2021 SUSTAINABLE BONDS BY REGION



Sustainable Finance: Debt Capital Markets

SUSTAINABLE BONDS BY ISSUER TYPE



9M 2021 SUSTAINABLE BONDS: TOP CORPORATE DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Primary Use of Proceeds	Macro Sector	Issue Date
\$3,301.3	Credit Agricole	France	Green Bond	Financials	04/21/21
\$2,952.5	China Development Bank Corp	China	Green Bond	Financials	03/17/21
\$2,500.0	IsDB Trust Services No.2 SARL	Saudi Arabia	Sustainability	Financials	03/24/21
\$2,246.9	New Development Bank	China	Sustainability	Financials	07/15/21
\$1,999.8	NextEra Energy Capital Hldg	United States	Pay. on Borrowings	Energy and Power	03/15/21
\$1,992.9	Walmart Inc	United States	Green Bond	Retail	09/08/21
\$1,832.8	BPCE SFH	France	Green Bond	Financials	05/25/21
\$1,823.4	DNB Boligkreditt AS	Norway	Green Bond	Financials	01/14/21
\$1,650.6	Credit Agricole	France	Green Bond	Financials	04/21/21
\$1,582.1	SLG 2021-OVA	United States	Green Bond	Financials	06/15/21

SUSTAINABLE BONDS: ISSUER LEAGUE TABLE

Issuer	Rank 9M 2021	Rank 9M 2020	Proceeds (\$mil)	Mkt. Share (%)	# Issues
France	1	3	\$65,913.3	8.5	19
European Union	2	-	\$61,221.9	7.9	4
Germany	3	5	\$28,366.0	3.7	38
Chile	4	18	\$17,379.0	2.2	9
World Bank	5	1	\$15,836.5	2.0	37
Enel SpA	6	119	\$14,668.8	1.9	4
United Kingdom	7	-	\$13,663.5	1.8	1
Kingdom of Spain	8	23	\$10,180.6	1.3	6
Republic of Italy	9	4	\$10,167.4	1.3	1
Inter-American Development Bk	10	6	\$9,588.1	1.2	8
EIB	11	7	\$9,000.1	1.2	21
World Bank	12	90	\$8,514.7	1.1	4
Japan	13	22	\$7,383.6	1.0	38
AiIB	14	10	\$6,747.2	.9	9
State Power Invest Corp Ltd	15	11	\$6,618.4	.9	23
Industry Total			\$777,720.3	100.0	1,467

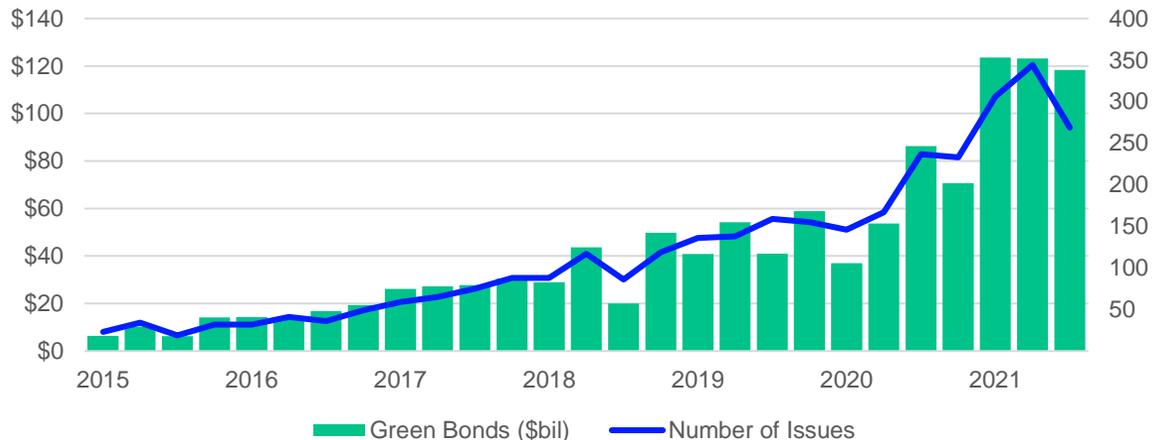
SUSTAINABLE BONDS: BOOK RUNNER LEAGUE TABLE

Bookrunner	Rank 9M 2021	Rank 9M 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	2	\$49,405.2	6.4	1.2	244
BNP Paribas SA	2	3	\$46,654.5	6.0	1.0	212
Citi	3	4	\$40,004.1	5.1	0.8	210
Credit Agricole CIB	4	5	\$37,180.4	4.8	0.7	163
HSBC Holdings PLC	5	1	\$37,103.5	4.8	-0.6	203
BofA Securities Inc	6	7	\$36,548.5	4.7	0.8	172
Barclays	7	6	\$35,058.0	4.5	0.6	156
Deutsche Bank	8	11	\$34,483.8	4.4	1.6	161
Goldman Sachs & Co	9	12	\$26,379.6	3.4	0.8	123
Morgan Stanley	10	8	\$23,057.9	3.0	-0.1	126
Societe Generale	11	9	\$21,528.1	2.8	-0.2	95
NatWest Markets	12	16	\$19,952.8	2.6	1.0	61
Natixis	13	15	\$19,734.0	2.5	0.7	63
Santander Corp & Invest Bkg	14	27	\$14,096.8	1.8	0.7	84
TD Securities Inc	15	13	\$12,597.8	1.6	-0.3	60
Industry Total			\$777,720.3	100.0		1,467

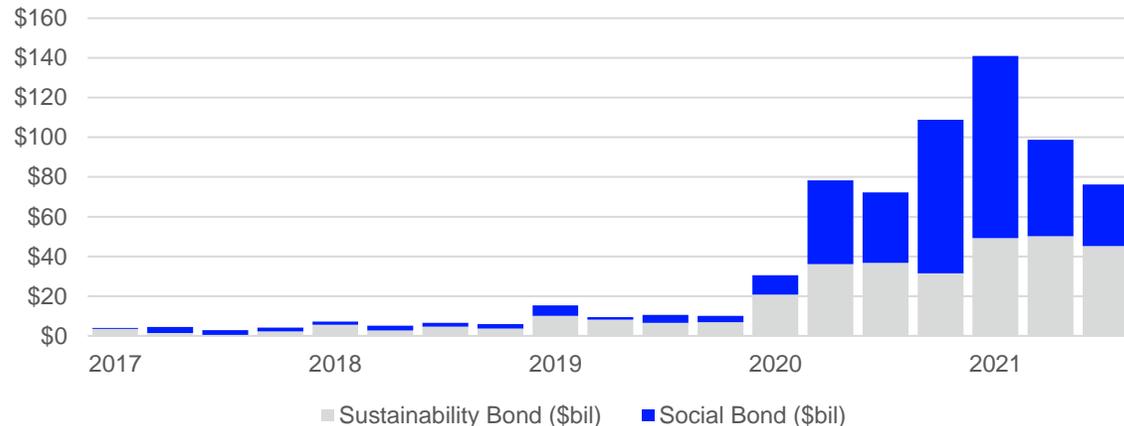
*Sustainable TRBC Codes, Transaction Type = 11 Transaction Types detailed on criteria page

Sustainable Finance: Debt Capital Markets

GLOBAL GREEN BONDS



GLOBAL ESG BONDS



GLOBAL GREEN BOND BOOKRUNNER LEAGUE TABLE (GR01)

Bookrunner	Rank 9M 2021	Rank 9M 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	1	\$24,095.2	6.6	0.2	132
BNP Paribas SA	2	3	\$21,048.4	5.8	1.3	104
Citi	3	4	\$20,320.4	5.6	1.3	104
Credit Agricole CIB	4	2	\$16,611.3	4.6	-0.4	85
Deutsche Bank	5	6	\$16,018.4	4.4	0.4	98
HSBC Holdings PLC	6	7	\$15,328.4	4.2	0.4	98
Barclays	7	5	\$13,196.0	3.6	-0.5	77
BofA Securities Inc	8	8	\$12,009.2	3.3	-0.5	90
Goldman Sachs & Co	9	16	\$9,189.1	2.5	0.6	57
Danske Bank	10	17	\$8,513.3	2.3	0.4	71
NatWest Markets	11	14	\$8,106.4	2.2	-0.1	30
Santander Corp & Invest Bkg	12	23	\$6,960.9	1.9	0.4	45
Morgan Stanley	13	11	\$6,591.3	1.8	-1.0	66
UniCredit	14	12	\$6,268.3	1.7	-0.9	42
Societe Generale	15	9	\$6,231.2	1.7	-1.7	42
Industry Total			\$365,153.1	100.0		919

Transaction Type = Green Bond

GLOBAL ESG BOND BOOKRUNNER LEAGUE TABLE (GESG1)

Bookrunner	Rank 9M 2021	Rank 9M 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	2	\$43,598.4	6.4	0.0	202
BNP Paribas SA	2	5	\$41,574.5	6.1	1.1	175
Citi	3	4	\$34,899.7	5.1	-0.3	173
Credit Agricole CIB	4	3	\$33,778.7	5.0	-0.5	138
HSBC Holdings PLC	5	1	\$32,686.8	4.8	-1.6	171
Barclays	6	7	\$32,003.9	4.7	-0.1	135
Deutsche Bank	7	10	\$31,724.7	4.7	1.2	142
BofA Securities Inc	8	6	\$30,506.4	4.5	-0.4	137
Goldman Sachs & Co	9	12	\$22,481.1	3.3	0.7	96
Morgan Stanley	10	8	\$20,083.9	3.0	-1.0	105
NatWest Markets	11	14	\$19,758.7	2.9	0.8	59
Societe Generale	12	9	\$19,203.1	2.8	-1.1	75
Natixis	13	13	\$18,215.3	2.7	0.2	53
Santander Corp & Invest Bkg	14	23	\$12,311.4	1.8	0.5	69
DZ Bank	15	27	\$11,304.0	1.7	0.8	21
Industry Total			\$681,223.8	100.0		1,270

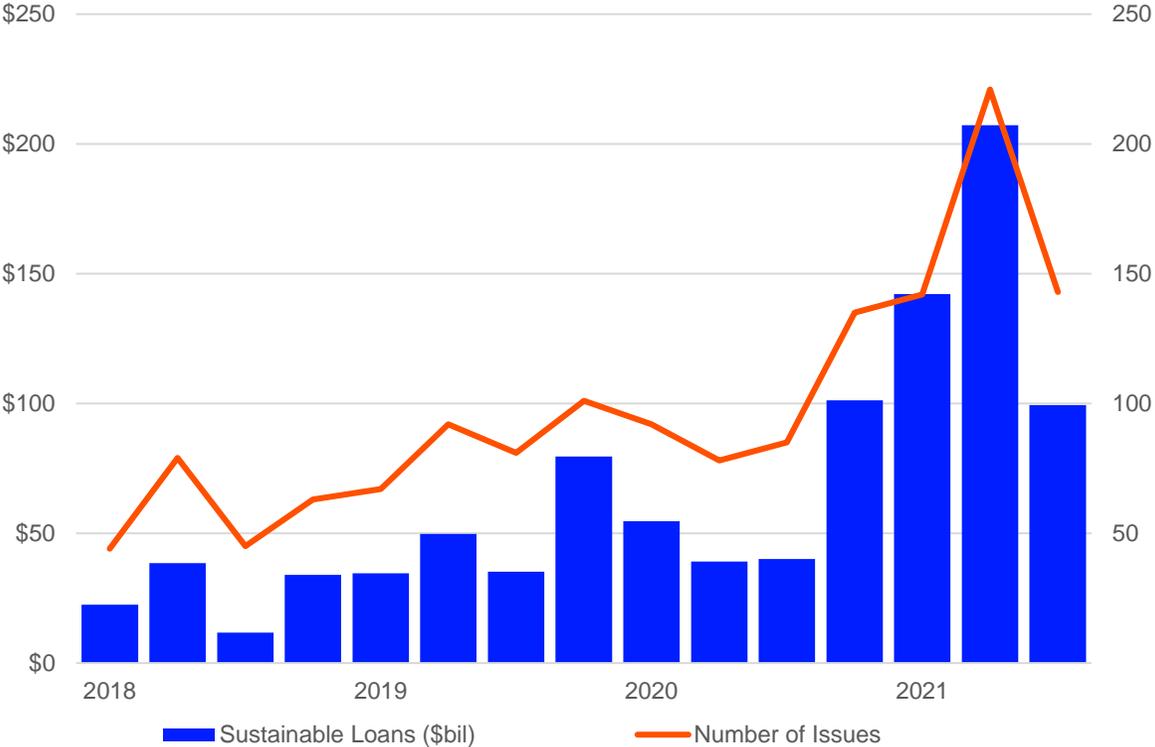
Transaction Type = Green Bond, Sustainability Bond, Social Bond

Sustainable Finance: Syndicated Loans

Sustainable lending totalled US\$448.6 billion during the first nine months of 2021, more than tripling year ago levels and setting an all-time first nine-month record. The third quarter registered a 52% decrease compared to the second quarter of 2021, which ranked as the largest quarter for sustainable lending since records began in 2018. By number of issues, the third quarter of 2021 saw a 35% decrease compared to the second quarter of the year.

European borrowers accounted for 43% of overall sustainable lending during the first nine months of 2021, led by facilities for Italy’s Enel SpA and Belgium’s Interbrew-Simba. Lending in the Americas also accounted for 43% of first nine month 2021 activity, the highest percentage since records began, while Asia Pacific lending accounted for 10%.

SUSTAINABLE LOANS QUARTERLY VOLUMES

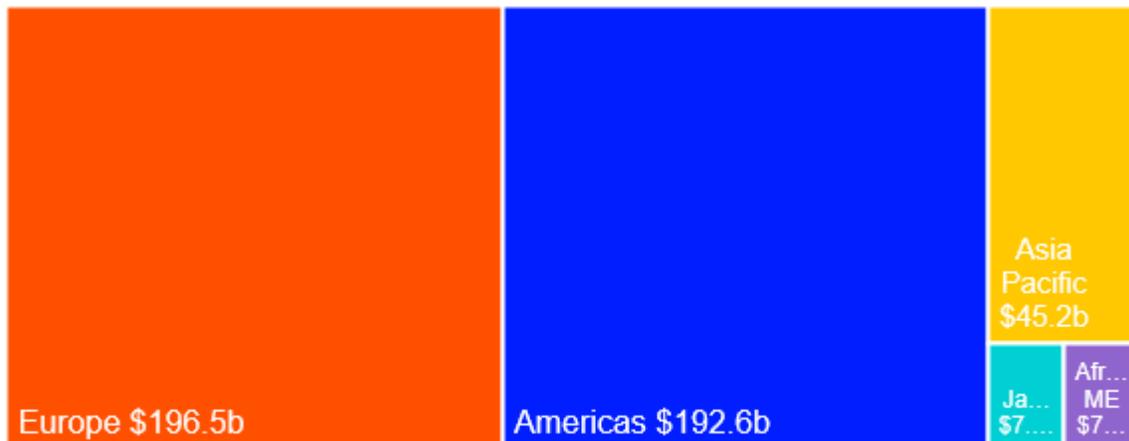


9M 2021 SUSTAINABLE LOANS BY BORROWER



Sustainable Finance: Syndicated Loans

9M 2021 SUSTAINABLE LOANS BY REGION



9M 2021 SUSTAINABLE LOANS: TOP DEALS

Proceeds (\$mil)	Borrower	Domicile Nation	Issuer/Borrower Sector	Closing Date
\$11,917.0	Enel SpA	Italy	Energy and Power	03/05/21
\$10,100.0	Interbrew-Simba, Mocat,Solibra	Belgium	Consumer Staples	02/16/21
\$6,000.0	Alphabet Inc	United States	High Technology	04/21/21
\$6,000.0	Equinor ASA	Norway	Energy and Power	05/06/21
\$5,000.0	Intel Corp	United States	High Technology	03/26/21
\$5,000.0	HP Inc	United States	High Technology	05/26/21
\$5,000.0	Crown Castle International	United States	Telecommunications	06/18/21
\$4,831.2	Telecom Italia SpA	Italy	Telecommunications	05/13/21
\$4,500.0	Chrysaor E&P Finance Limited	United Kingdom	Energy and Power	03/31/21
\$4,400.0	BlackRock Inc	United States	Financials	03/31/21

SUSTAINABLE LOANS: MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank 9M 2021	Rank 9M 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	15	\$27,727.7	6.2	4.1	120
JP Morgan	2	18	\$22,549.8	5.0	3.2	112
BNP Paribas SA	3	1	\$21,216.0	4.7	-1.2	148
Mizuho Financial Group	4	2	\$20,198.0	4.5	-1.3	102
Citi	5	9	\$19,423.8	4.3	1.8	97
Mitsubishi UFJ Financial Group	6	4	\$16,266.4	3.6	-1.1	96
Credit Agricole CIB	7	8	\$16,224.4	3.6	0.9	115
Sumitomo Mitsui Finl Grp Inc	8	3	\$14,691.1	3.3	-1.7	109
HSBC Holdings PLC	9	7	\$14,080.9	3.1	0.3	91
Wells Fargo & Co	10	30	\$13,738.4	3.1	2.1	58
Barclays	11	20	\$11,109.2	2.5	0.7	64
Santander Corp & Invest Bkg	12	6	\$11,063.2	2.5	-0.5	77
Societe Generale	13	5	\$10,740.5	2.4	-0.9	92
Deutsche Bank	14	19	\$10,720.5	2.4	0.6	66
ING	15	12	\$10,697.0	2.4	0.1	85
Industry Total			\$448,582.7	100.0		506

SUSTAINABLE LOANS: BOOK RUNNER LEAGUE TABLE

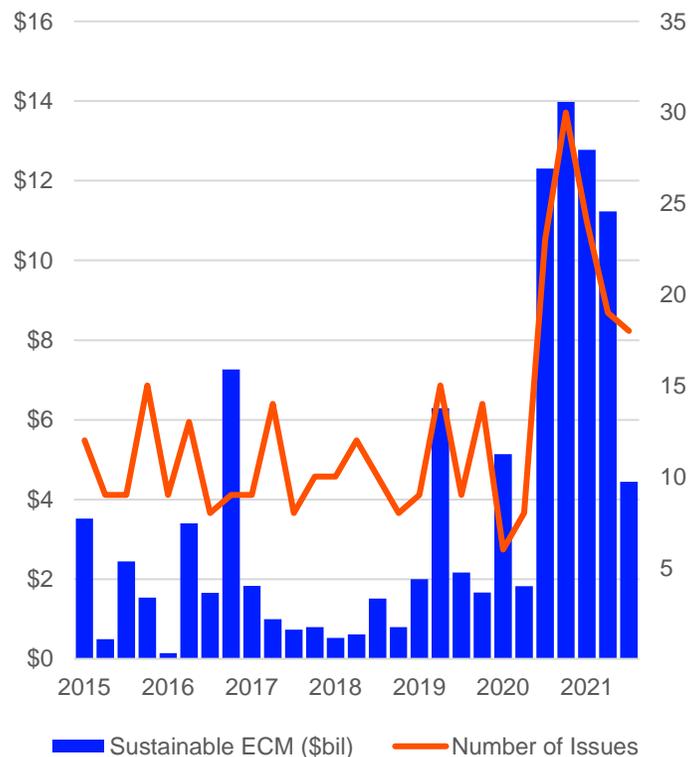
Bookrunner	Rank 9M 2021	Rank 9M 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	13	\$32,437.3	8.5	5.9	90
JP Morgan	2	12	\$27,524.1	7.3	4.7	80
BNP Paribas SA	3	1	\$21,586.1	5.7	-1.2	89
Citi	4	10	\$18,064.5	4.8	1.4	58
Credit Agricole CIB	5	9	\$16,671.8	4.4	0.8	73
Mizuho Financial Group	6	2	\$16,369.7	4.3	-1.9	63
Wells Fargo & Co	7	23	\$16,361.4	4.3	3.0	48
HSBC Holdings PLC	8	14	\$14,801.0	3.9	1.3	51
Mitsubishi UFJ Financial Group	9	3	\$13,309.0	3.5	-2.0	57
Sumitomo Mitsui Finl Grp Inc	10	5	\$11,786.3	3.1	-1.3	58
Santander Corp & Invest Bkg	11	7	\$11,312.8	3.0	-0.8	47
UniCredit	12	6	\$9,308.6	2.5	-1.3	35
ING	13	16	\$8,967.5	2.4	0.2	41
Societe Generale	14	4	\$8,823.4	2.3	-2.5	42
Deutsche Bank	15	11	\$8,352.3	2.2	-0.6	30
Industry Total			\$379,857.4	100.0		382

Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$28.5 billion during the first nine months of 2021, an increase of 48% compared to the first nine months of 2020 and an all-time first nine-month record. By proceeds, third quarter 2021 sustainable equity issuance declined 60% compared to the second quarter of 2021, the slowest quarter for sustainable ECM issuance since the second quarter of 2020. By number of issues, sustainable ECM offerings declined 5% from the second quarter of this year.

Asia Pacific accounted for 40% of overall equity capital markets activity during the first nine months of 2021, followed by the Americas with 37%. Morgan Stanley, Goldman Sachs and JP Morgan topped the list of bookrunners for sustainable equity offerings during the first nine months of 2021, registering a combined market share of 28%.

SUSTAINABLE ECM QUARTERLY VOLUMES



9M 2021 SUSTAINABLE ECM: TOP DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Sector	Issue Date
\$2,565.79	China Three Gorges Renewables	China	Energy and Power	05/06/21
\$2,213.75	Shoals Technologies Group Inc	United States	High Technology	01/26/21
\$1,972.86	XPeng Inc	China	Industrials	06/30/21
\$1,820.00	Plug Power Inc	United States	Energy and Power	01/26/21
\$1,809.60	EDP Renovaveis SA	Spain	Energy and Power	03/03/21
\$1,805.84	Corporacion Acciona Energias	Spain	Energy and Power	06/29/21
\$1,575.50	Li Auto Inc	China	Industrials	08/06/21
\$1,369.64	China Evergrande New Energy	China	Industrials	05/13/21
\$993.31	Array Technologies Inc	United States	High Technology	03/18/21
\$950.29	China Three Gorges Renewables	China	Energy and Power	05/06/21

SUSTAINABLE ECM: BOOK RUNNER LEAGUE TABLE

Bookrunner	Rank 9M 2021	Rank 9M 2020	Proceeds (\$mil)	Mkt. Share (%)	# Deals
Morgan Stanley	1	1	\$3,857.9	13.6	8
Goldman Sachs & Co	2	4	\$2,330.4	8.2	15
JP Morgan	3	3	\$1,883.9	6.6	10
CITIC	4	29	\$1,535.3	5.4	4
Citi	5	14	\$1,493.9	5.3	6
Barclays	6	5	\$1,454.0	5.1	8
Huatai Securities Co Ltd	7	11	\$1,335.6	4.7	2
Credit Suisse	8	7	\$1,296.2	4.6	7
BofA Securities Inc	9	2	\$1,239.5	4.4	7
UBS	10	12	\$990.8	3.5	6
Everbright Securities Co Ltd	11*	-	\$879.0	3.1	1
Shenwan Hongyuan Securities Co	11*	-	\$879.0	3.1	1
China International Capital Co	13	6	\$721.7	2.5	3
China Merchants Bank	14	-	\$703.3	2.5	2
Guggenheim Securities LLC	15	-	\$562.3	2.0	4
Industry Total			\$28,452.9	100.0	60

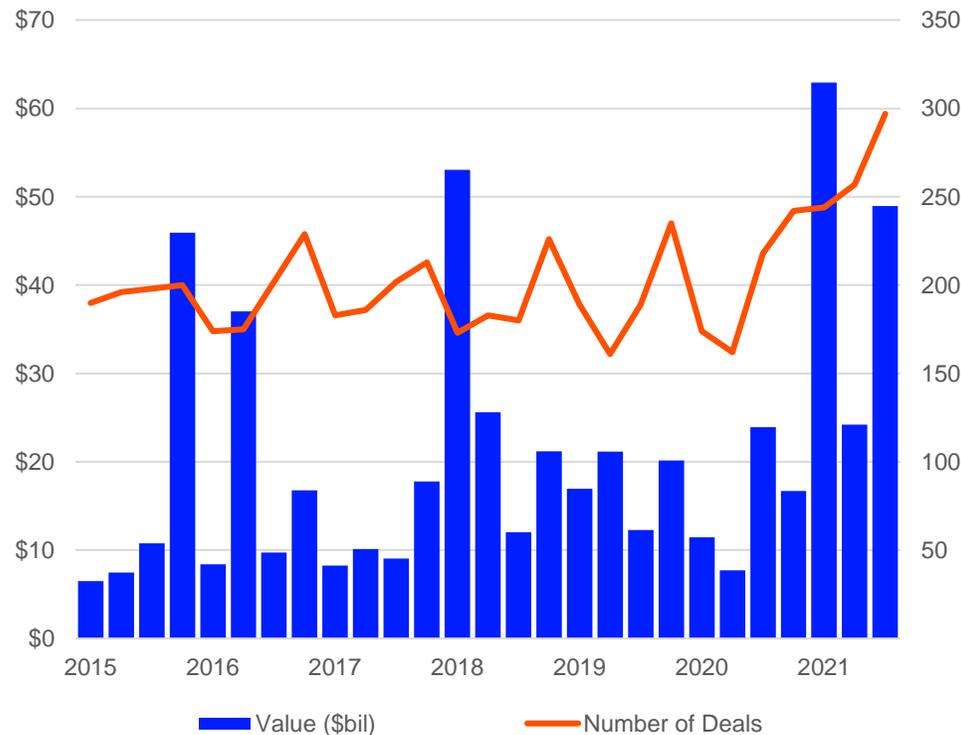
* Excludes SPACs

Sustainable Finance: Mergers & Acquisitions

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SUSTAINABLE M&A QUARTERLY VOLUMES

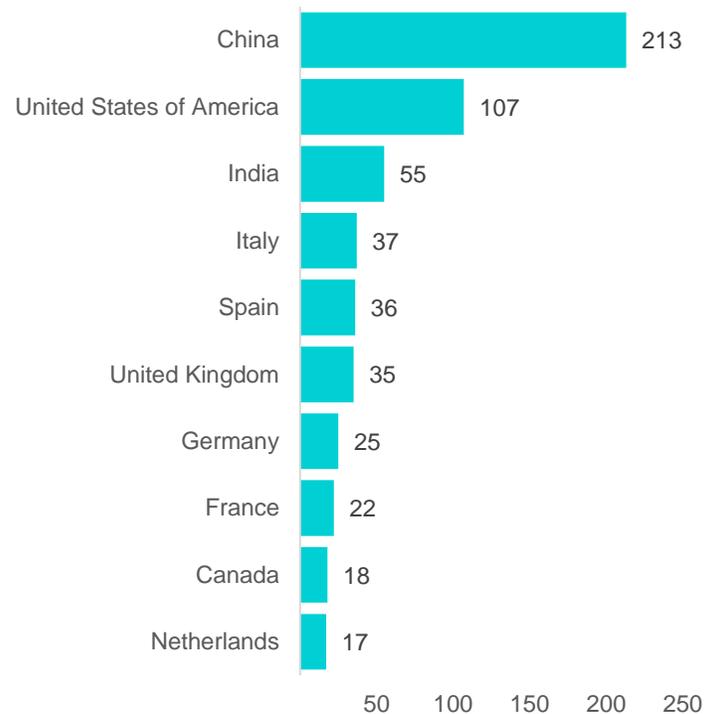


9M 2021 SUSTAINABLE M&A: TOP DEALS

Value (\$mil)	Target Name	Target Nation	Target Sector	Acquiror Name	Status	Date
\$19,745.00	Polestar Performance AB	Sweden	Industrials	Gores Guggenheim Inc	Pending	09/27/21
\$11,750.00	Lucid Motors USA Inc	United States	Industrials	Churchill Capital Corp IV	Completed	02/22/21
\$4,632.05	Spark Infrastructure Group	Australia	Energy and Power	Investor Group	Pending	07/15/21
\$3,625.16	Tesla Inc	United States	Industrials	Undisclosed Acquiror	Completed	03/31/21
\$3,586.11	Renew Power Pvt Ltd	India	Energy and Power	RMG Acquisition Corp II	Completed	02/24/21
\$3,500.00	SB Energy Holdings Ltd	India	Energy and Power	Adani Green Energy Ltd	Completed	05/19/21
\$3,353.99	China Evergrande New Energy	China	Industrials	Investor Group	Pending	01/24/21
\$3,350.66	Tianjin Beiqing Power Smart	China	Energy and Power	SEC Electric Mach Co Ltd	Pending	09/24/21
\$3,300.86	Huadian Fuxin Energy Dvlp Co	China	Energy and Power	Huadian Power Intl Corp Ltd	Pending	05/24/21
\$3,288.25	Faraday&Future Inc	United States	Industrials	Property Solutions Acquisition	Completed	01/28/21

Sustainable Finance: Mergers & Acquisitions

SUSTAINABLE M&A: 9M 2021 NUMBER OF DEALS BY TARGET NATION



SUSTAINABLE TARGET M&A: FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank 9M 2021	Rank 9M 2020	Value (\$mil)	Mkt. Share	# Deals
Citi	1	3	\$55,117.3	40.5	22
Goldman Sachs & Co	2	1	\$36,257.0	26.6	10
Guggenheim Securities LLC	3	66*	\$32,657.0	24.0	5
Morgan Stanley	4	6	\$32,571.1	23.9	10
Barclays	5	39*	\$31,089.7	22.9	13
BofA Securities Inc	6	4	\$28,321.2	20.8	11
China International Capital Co	7	13	\$24,408.4	17.9	15
Deutsche Bank	8	8*	\$23,033.3	16.9	2
JP Morgan	9	5	\$12,352.1	9.1	13
Credit Suisse	10	20	\$11,405.0	8.4	6
Lazard	11	7	\$8,322.4	6.1	6
Nomura	12	2	\$6,166.9	4.5	12
UBS	13	-	\$5,612.1	4.1	5
Rothschild & Co	14	16	\$5,295.4	3.9	15
Stifel/KBW	15	10	\$5,219.6	3.8	3
Industry Total			\$84,254.6	100.0	466

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

Financial Advisor	Rank 9M 2021	Rank 9M 2020	Value (\$mil)	Mkt. Share	# Deals
Citi	1	2	\$55,117.3	44.4	22
Goldman Sachs & Co	2	1	\$36,239.5	29.2	9
Guggenheim Securities LLC	3	54*	\$32,657.0	26.3	5
Morgan Stanley	4	33	\$32,571.1	26.2	10
Barclays	5	31*	\$31,089.7	25.0	12
BofA Securities Inc	6	3	\$28,321.2	22.8	10
Deutsche Bank	7	5*	\$23,033.3	18.5	2
China International Capital Co	8	11	\$20,618.6	16.6	11
JP Morgan	9	7	\$12,352.1	9.9	12
Credit Suisse	10	16	\$11,405.0	9.2	6
Lazard	11	10	\$8,322.4	6.7	6
Nomura	12	4	\$6,131.4	4.9	11
UBS	13	-	\$5,612.1	4.5	5
Stifel/KBW	14	8	\$5,219.6	4.2	3
Cowen & Co	15	9	\$3,816.3	3.1	2
Industry Total			\$124,291.0	100.0	603

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.

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*	

*New Transaction Types introduced during first quarter 2021

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