



Sustainable Finance Review

First Quarter 2021

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DEALS INTELLIGENCE



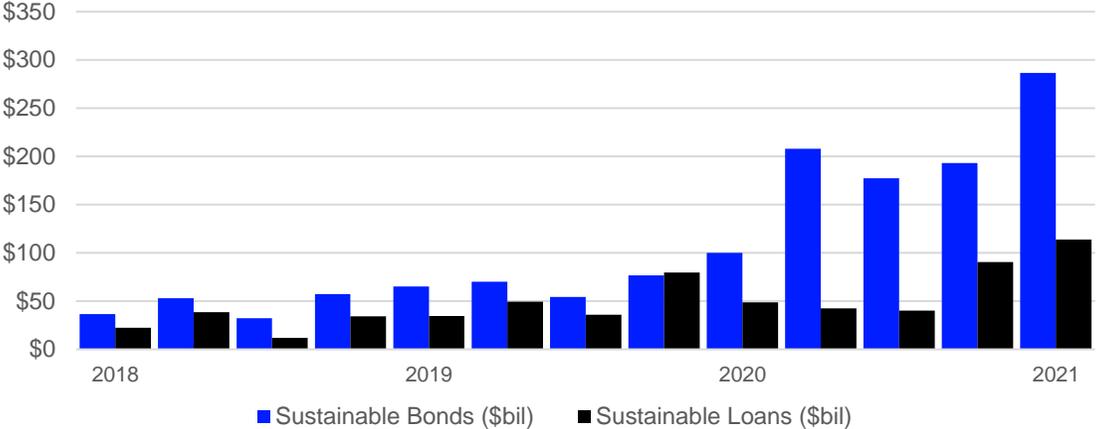
Sustainable Finance Review: Overview

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

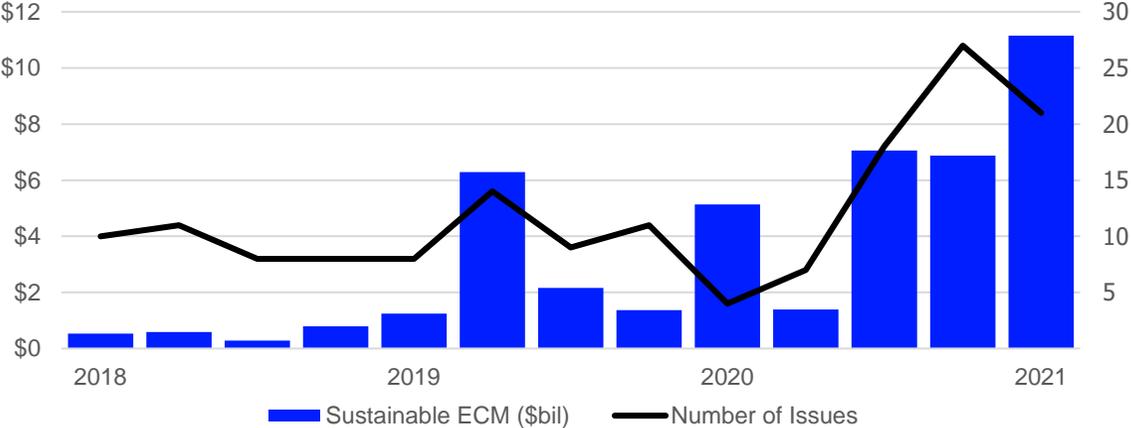
With its combination of both sustainable products and sustainable companies, Refinitiv Deals Intelligence Sustainable Finance league tables are the first and only to adjoin these two aspects of the market into one ranking. The rankings capture sustainability-related deals including green bonds (the result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

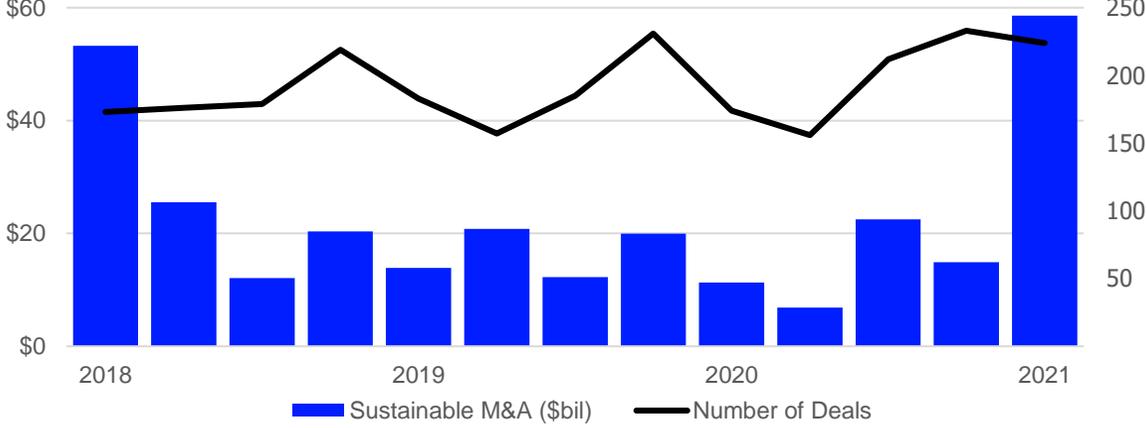
SUSTAINABLE BONDS AND LOANS



SUSTAINABLE EQUITY CAPITAL MARKETS



SUSTAINABLE MERGERS & ACQUISITIONS



Sustainable Finance: Overview

First Quarter 2021 Highlights

Debt Capital Markets

- Sustainable Finance bonds totalled US\$286.5 billion during the first quarter of 2021, more than double issuance levels seen during the first quarter of 2020 and an all-time quarterly record. Sustainable Finance bonds increased 48% compared to the fourth quarter of 2020, marking just the second time that Sustainable bond issuance surpassed US\$200 billion during a quarter. The first quarter of 2021 marks the highest quarterly total, by proceeds and number of issues, for Sustainable Finance bonds since our records began in 2015. As a percentage of global debt capital markets proceeds, Sustainable Finance bonds accounted for a record 11.5% of first quarter activity, up from 9.5% during fourth quarter 2020.
- During the first quarter of 2021, Green bond issuance totalled US\$131.3 billion, an increase of more than four times first quarter 2020 levels and all-time quarterly record. Green bond issuance surpassed US\$100 billion for the first time during a quarter and also set an all-time quarterly record for number of issues during the opening quarter of 2021.
- The Sustainability and Social bond categories each set all-time quarterly records during first quarter 2021. Bolstered by a record-breaking offering from the European Union, Social bond issuance totalled US\$91.8 billion during the first quarter of 2021, nearly 10 times the total raised during first quarter 2020. Social bond issuance accounted for 32% of the Sustainable Finance bond market during first quarter 2021, compared to 10% during first quarter 2020.
- Sustainability bond issuance reached US\$42.2 billion during first quarter 2021, more than double the levels seen during first quarter 2020 and an all-time quarterly record. The number of Sustainability bonds increased 144% compared to a year ago.
- Agency and Sovereign issuers accounted for 50% of overall activity during the first quarter of 2021, down from 64% of Sustainable Finance during the fourth quarter of last year. Registering a 146% increase compared to a year ago, Corporate issuers accounted for 49% of issuance, up from 35% during the fourth quarter of 2020. Corporate Sustainable Finance bond offerings accounted for a record 10% of global corporate debt issuance during the first quarter of 2021, up from 7% during the fourth quarter of last year.
- European issuers accounted for the largest regional market for Sustainable Finance bonds with 62% market share during the first quarter of 2021, compared to 18% from the Americas and 15% from Asia Pacific.
- BNP Paribas moved into the top spot for Sustainable Finance bond underwriting with 6.7% market share during first quarter 2021, an increase of 3.1 market share points compared to a year ago. JP Morgan and Credit Citi rounded out the top three underwriters during the first quarter. The top ten Sustainable Finance bond underwriters comprised 50.2% of the overall market during first quarter 2021, up from 37.8% a year ago.

Sustainable Finance: Overview

Syndicated Loans

- Sustainable lending totalled US\$113.6 billion during the first quarter of 2021, more than doubling year ago levels and surpassing US\$100 billion for the first time during a quarter. The first quarter registered a 26% increase compared to the fourth quarter of 2020 and marks the second consecutive quarterly increase for sustainable lending, after three consecutive quarterly declines during 2020.
- European borrowers accounted for 53% of overall sustainable lending during the first quarter of 2021, led by facilities for Italy's Enel SpA and Belgium's Interbrew-Simba. Lending in the Americas accounted for 32% of first quarter 2021 activity, the highest percentage since the first quarter of 2019, while Asia Pacific lending accounted for 10%.
- BofA Securities moved into the top spot for sustainable syndicated loan mandated arrangers during first quarter 2021, with 7.0% market share, an increase of 4.3 market share points, followed by Mitsubishi UFJ Financial Group with 5.5% and Mizuho Financial Group with 5.0%.

Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$11.2 billion during the first quarter of 2021, more than double activity levels during the first quarter of 2020 and an all-time quarterly record. By proceeds, first quarter 2021 sustainable equity issuance increased 62% compared to the fourth quarter of 2020, despite a 22% decline by number of offerings compared to the previous quarter, which set an all-time quarterly record by number of new issues.
- The Americas accounted for 75% of overall equity capital markets activity during the first quarter of 2021, followed by Europe with 24%. Morgan Stanley, Barclays and Goldman Sachs topped the list of bookrunners for sustainable equity offerings during the first quarter of 2021, registering a combined market share of 50%.

Mergers & Acquisitions

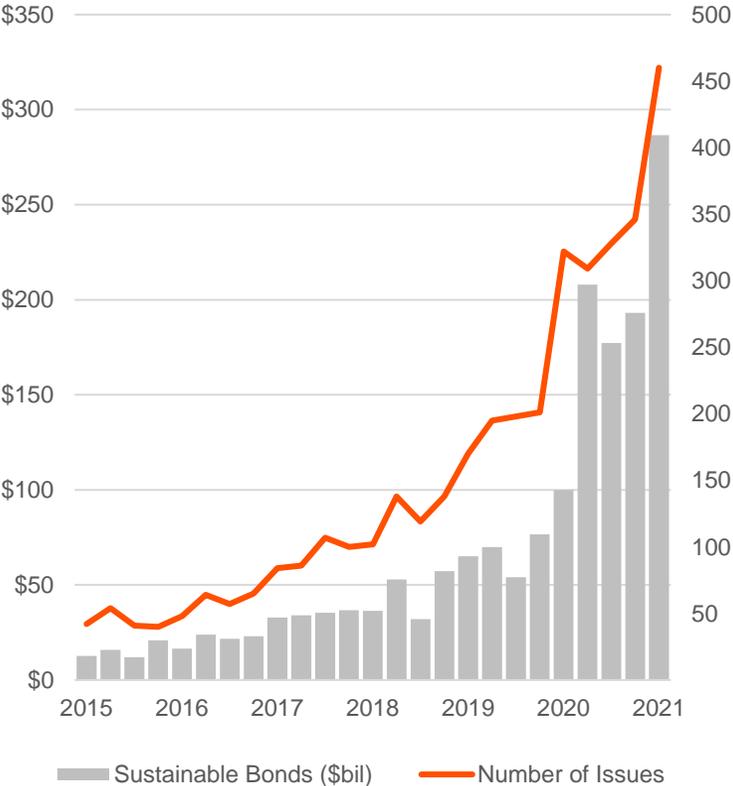
- Mergers & Acquisitions activity involving sustainable companies totalled US\$58.6 billion during the first quarter of 2021, more than four times first quarter 2020 levels and an all-time high. Two hundred and twenty four sustainable deals were announced during first quarter 2021, a 29% increase compared to a year ago. By number of deals, China accounted for 22% of total sustainable deal making activity during the quarter, followed by the United States (13%), Italy (8%) and Germany (6%).
- Sustainable acquisitions by Special Purpose Acquisition Companies (SPACs) totalled US\$41.5 billion, or 71% of total announced M&A activity during the first quarter of 2021.
- Based on deal making involving targets or acquirors operating in sustainable industries, Citi led the advisory league tables for the first quarter of 2021, advising on 10 deals valued at US\$25.8 billion. BofA Securities and Goldman Sachs rounded out the top three financial advisors.

Sustainable Finance: Debt Capital Markets

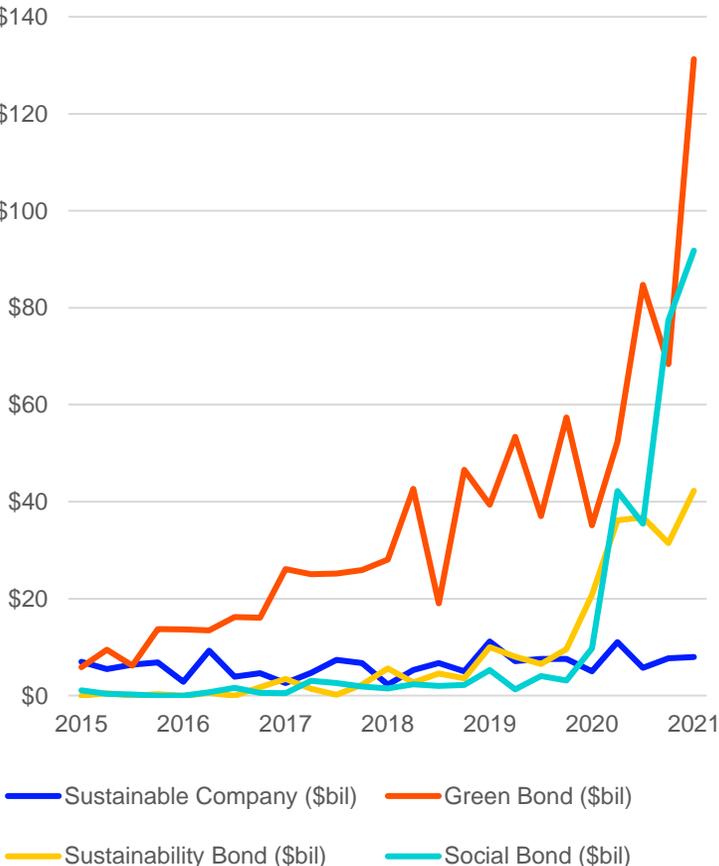
Sustainable Finance bonds totalled US\$286.5 billion during the first quarter of 2021, more than double issuance levels seen during the first quarter of 2020 and an all-time quarterly record. Sustainable Finance bonds increased 48% compared to the fourth quarter of 2020, marking just the second time that Sustainable bond issuance surpassed US\$200 billion during a quarter. The first quarter of 2021 marks the highest quarterly total, by proceeds and number of issues, for Sustainable Finance bonds since our records began in 2015.

During the first quarter of 2021, Green bond issuance totalled US\$131.3 billion, an increase of more than four times first quarter 2020 levels and all-time quarterly record. Driven by an increase in capital raising by sovereigns, multilaterals and banks for Covid-19 relief and recovery efforts, the Sustainability and Social bond categories saw tripe-digit percentage gains compared to a year ago and set all-time quarterly records.

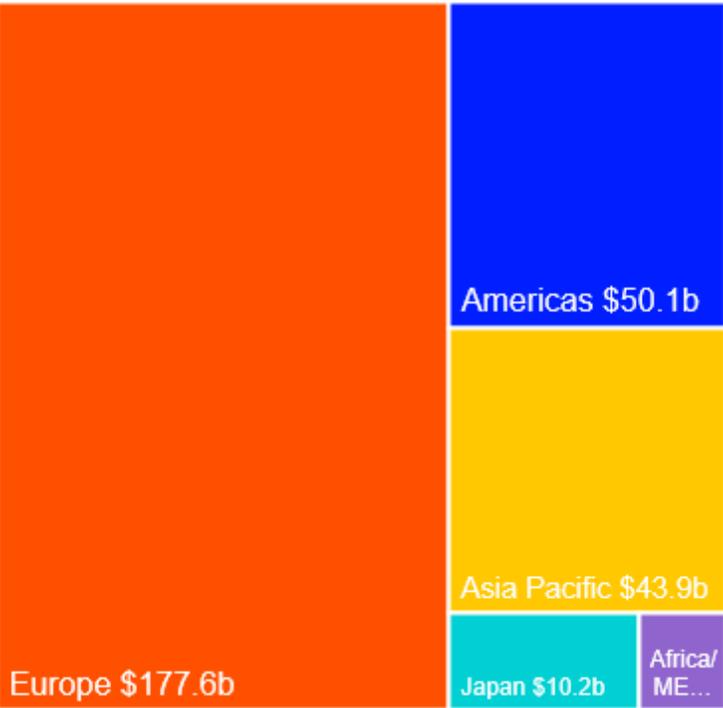
SUSTAINABLE BOND QUARTERLY VOLUMES



SUSTAINABLE BONDS BY TRANSACTION TYPE

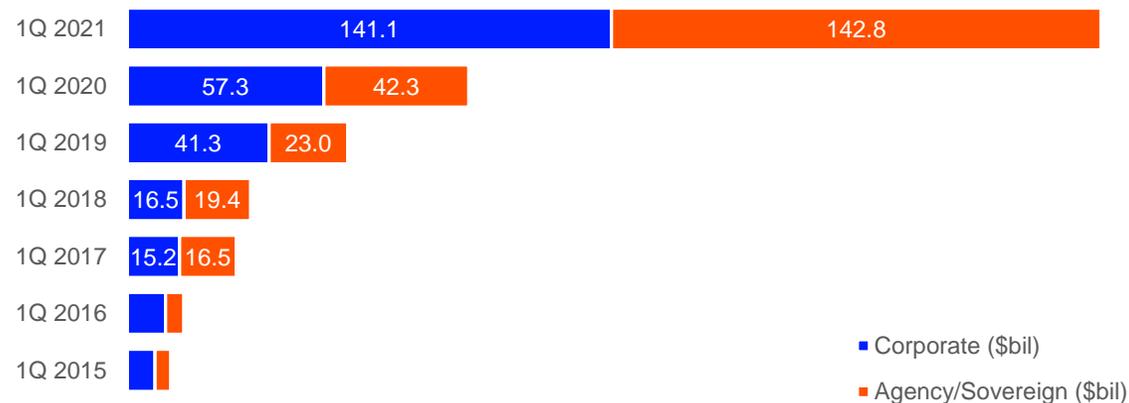


Q1 2021 SUSTAINABLE BONDS BY REGION



Sustainable Finance: Debt Capital Markets

SUSTAINABLE BONDS BY ISSUER TYPE



Q1 2021 SUSTAINABLE BONDS: TOP CORPORATE DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Primary Use of Proceeds	Macro Sector	Issue Date
\$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
\$1,999.8	NextEra Energy Capital Hldg	United States	Pay. on Borrowings	Energy and Power	03/15/21
\$1,823.4	DNB Boligkreditt AS	Norway	Green Bond	Financials	01/14/21
\$1,496.2	Enel SpA	Italy	Gen. Corp. Purp.	Energy and Power	03/03/21
\$1,486.5	Intesa Sanpaolo Spa	Italy	Green Bond	Financials	03/09/21
\$1,250.0	Truist Financial Corp	United States	Social Bond	Financials	02/25/21
\$1,250.0	Toyota Motor Corp	Japan	Sustainability	Industrials	03/18/21
\$1,223.4	Digital Intrepid Holding Bv	United States	Green Bond	Real Estate	01/05/21
\$1,214.8	NatWest Group PLC	United Kingdom	Social Bond	Financials	02/23/21

SUSTAINABLE BONDS: ISSUER LEAGUE TABLE

Issuer	Rank Q1 2021	Rank Q1 2020	Proceeds (\$mil)	Mkt. Share (%)	# Issues
European Union	1	-	\$43,973.7	15.4	3
France	2	20	\$39,269.5	13.7	9
Republic of Italy	3	-	\$10,167.4	3.6	1
World Bank	4	1	\$9,645.3	3.4	25
Chile	5	5	\$5,791.6	2.0	3
Inter-American Development Bk	6	6	\$5,224.9	1.8	4
EIB	7	16	\$4,268.5	1.5	8
Germany (Federal Republic Of)	8	26	\$3,943.0	1.4	14
China Development Bank Corp	9	7	\$3,075.5	1.1	2
AiIB	10	-	\$3,011.4	1.1	2
Ardagh Group SA	11	-	\$2,797.0	1.0	1
Toyota Motor Corp	12	34	\$2,750.0	1.0	1
Enel SpA	13	-	\$2,689.5	.9	1
Islamic Development Bank	14	-	\$2,500.0	.9	1
NextEra Energy Inc	15	-	\$2,499.8	.9	1
Industry Total			\$286,507.8	100.0	460

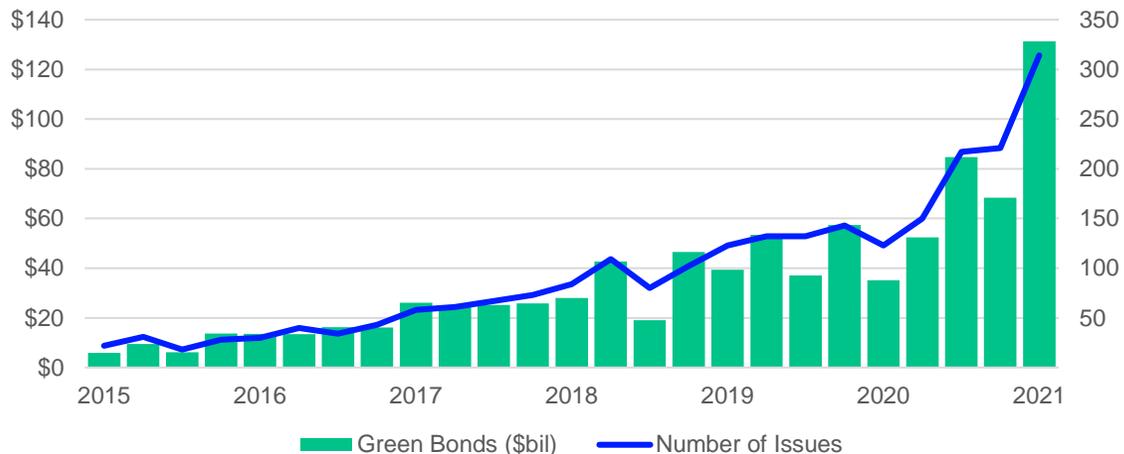
SUSTAINABLE BONDS: BOOK RUNNER LEAGUE TABLE

Bookrunner	Rank Q1 2021	Rank Q1 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	5	\$19,187.5	6.7	3.1	68
JP Morgan	2	1	\$18,547.1	6.5	0.1	84
Citi	3	14	\$15,219.5	5.3	3.2	70
BofA Securities Inc	4	3	\$14,912.4	5.2	0.7	56
HSBC Holdings PLC	5	8	\$14,016.4	4.9	1.8	62
Credit Agricole CIB	6	4	\$13,842.9	4.8	0.8	48
Deutsche Bank	7	16	\$12,930.1	4.5	2.6	51
Barclays	8	2	\$12,615.3	4.4	-1.2	46
Goldman Sachs & Co	9	6	\$12,138.4	4.2	0.7	43
Societe Generale	10	9	\$10,571.7	3.7	0.6	31
NatWest Markets	11	34	\$8,799.6	3.1	2.4	22
Morgan Stanley	12	10	\$8,383.3	2.9	-0.1	41
Natixis	13	41	\$6,679.2	2.3	1.7	19
DZ Bank	14	26	\$5,952.5	2.1	1.1	8
TD Securities Inc	15	17	\$5,678.4	2.0	0.2	21
Industry Total			\$286,507.8	100.0		460

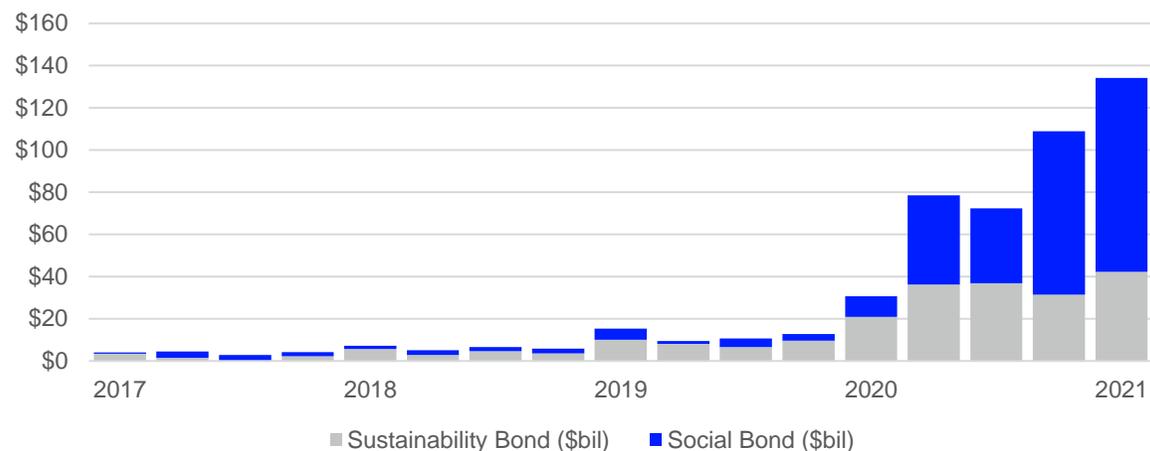
*Sustainable TRBC Codes, Transaction Type = Green Bond, Sustainability Bond, Social Bond

Sustainable Finance: Debt Capital Markets

GLOBAL GREEN BONDS



GLOBAL ESG BONDS



GLOBAL GREEN BOND BOOKRUNNER LEAGUE TABLE (GR01)

Bookrunner	Rank Q1 2021	Rank Q1 2021	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	4	\$9,846.0	7.5	2.4	51
BNP Paribas SA	2	1	\$8,670.4	6.6	-0.6	37
Citi	3	9	\$7,140.0	5.5	2.2	36
Credit Agricole CIB	4	2	\$7,018.8	5.4	-0.5	26
Deutsche Bank	5	19	\$5,988.1	4.6	2.9	36
HSBC Holdings PLC	6	8	\$5,396.5	4.1	0.5	35
BofA Securities Inc	7	7	\$5,051.4	3.9	-0.3	33
NatWest Markets	8	26	\$3,756.9	2.9	1.7	12
Barclays	9	3	\$3,548.1	2.7	-3.0	26
Goldman Sachs & Co	10	15	\$2,897.4	2.2	0.3	17
IMI - Intesa Sanpaolo	11	36	\$2,830.0	2.2	1.5	6
Danske Bank	12	20	\$2,760.9	2.1	0.4	22
TD Securities Inc	13	61	\$2,607.4	2.0	1.7	15
Santander Corp & Invest Bkg	14	6	\$2,526.9	1.9	-2.5	18
Societe Generale	15	5	\$2,442.4	1.9	-3.0	15
Industry Total			\$131,009.4	100.0		308

Transaction Type = Green Bond

GLOBAL ESG BOND BOOKRUNNER LEAGUE TABLE (GESG1)

Bookrunner	Rank Q1 2021	Rank Q1 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	4	\$18,028.8	6.8	1.3	59
JP Morgan	2	1	\$17,296.3	6.5	-1.1	72
BofA Securities Inc	3	6	\$13,960.3	5.3	0.6	47
Citi	4	10	\$13,898.6	5.3	2.1	60
Credit Agricole CIB	5	3	\$13,784.0	5.2	-0.9	47
HSBC Holdings PLC	6	5	\$13,561.9	5.1	0.4	58
Deutsche Bank	7	14	\$12,341.0	4.7	2.3	46
Barclays	8	2	\$10,777.3	4.1	-2.4	38
Goldman Sachs & Co	9	9	\$10,476.6	4.0	0.8	32
Societe Generale	10	7	\$10,214.7	3.9	-0.8	27
NatWest Markets	11	30	\$8,799.6	3.3	2.4	22
Morgan Stanley	12	8	\$7,087.1	2.7	-1.9	30
Natixis	13	27	\$6,679.2	2.5	1.6	19
DZ Bank	14	19	\$5,893.7	2.2	0.6	7
Landesbank Baden-Wurtemberg	15	67*	\$5,347.4	2.0	1.8	9
Industry Total			\$264,613.4	100.0		414

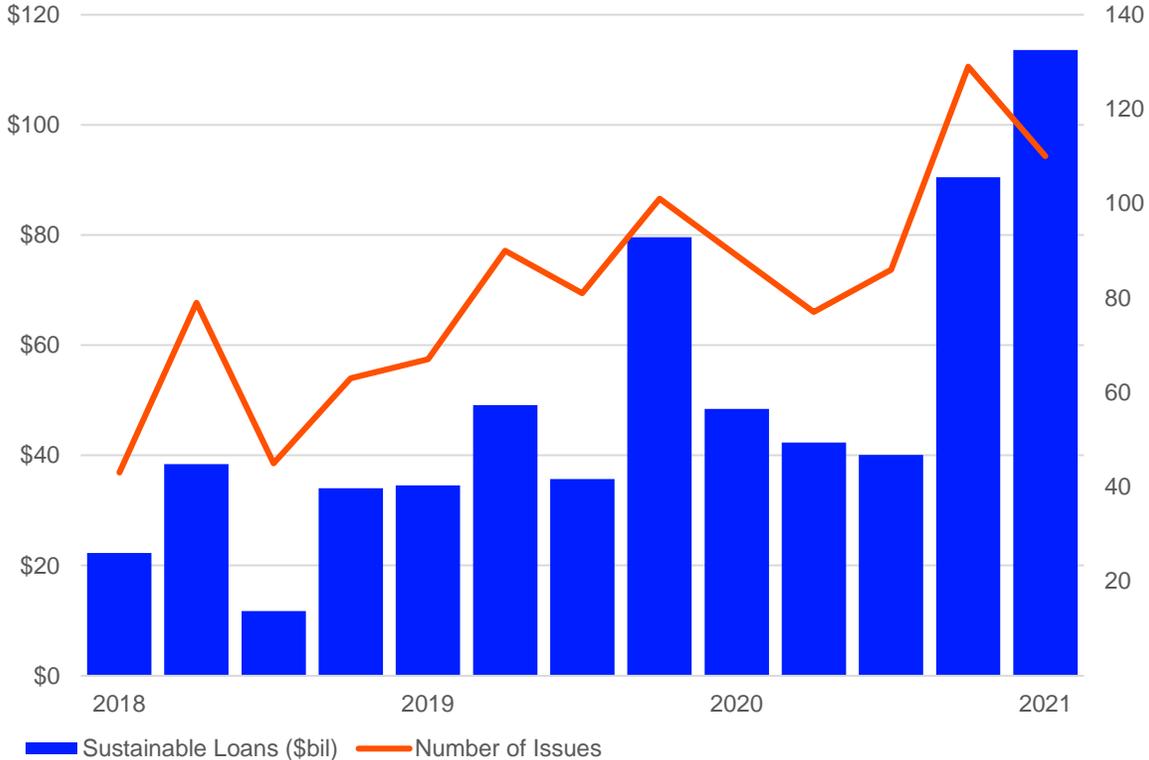
Transaction Type = Green Bond, Sustainability Bond, Social Bond

Sustainable Finance: Syndicated Loans

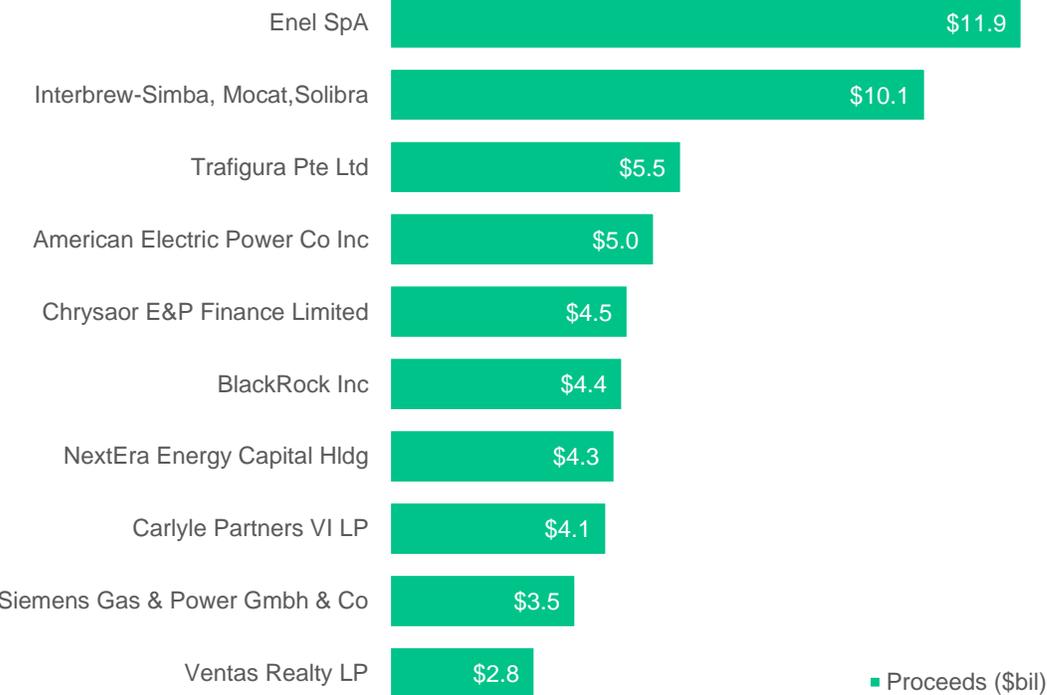
Sustainable lending totalled US\$113.6 billion during the first quarter of 2021, more than doubling year ago levels and surpassing US\$100 billion for the first time during a quarter. The first quarter registered a 26% increase compared to the fourth quarter of 2020 and marks the second consecutive quarterly increase for sustainable lending, after three consecutive quarterly declines during 2020.

European borrowers accounted for 53% of overall sustainable lending during the first quarter of 2021, led by facilities for Italy’s Enel SpA and Belgium’s Interbrew-Simba. Lending in the Americas accounted for 32% of first quarter 2021 activity, the highest percentage since the first quarter of 2019, while Asia Pacific lending accounted for 10%.

SUSTAINABLE LOANS QUARTERLY VOLUMES

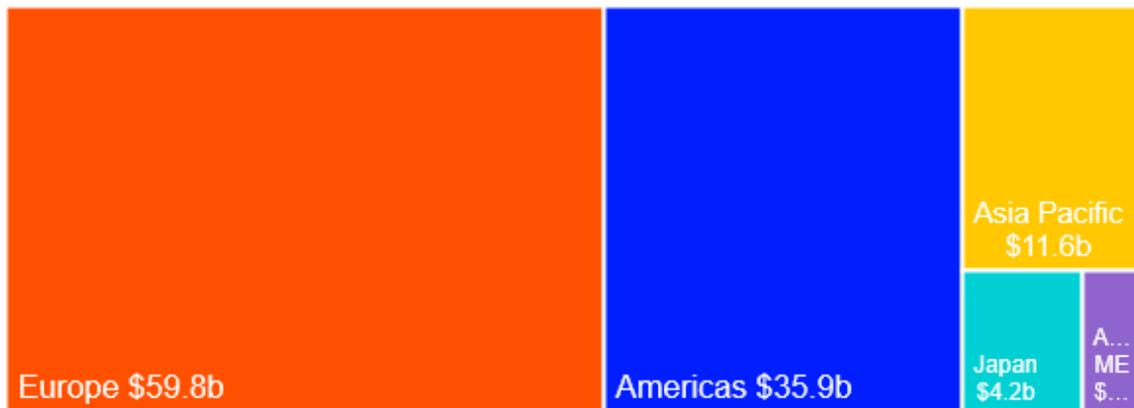


Q1 2021 SUSTAINABLE LOANS BY BORROWER



Sustainable Finance: Syndicated Loans

Q1 2021 SUSTAINABLE LOANS BY REGION



SUSTAINABLE LOANS: MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank Q1 2021	Rank Q1 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	12	\$7,921.5	7.0	4.3	20
Mitsubishi UFJ Financial Group	2	1	\$6,200.7	5.5	-1.0	26
Mizuho Financial Group	3	2	\$5,616.9	5.0	-1.4	28
Sumitomo Mitsui Finl Grp Inc	4	3	\$5,571.2	4.9	-0.9	24
BNP Paribas SA	5	4	\$5,126.1	4.5	0.0	30
Credit Agricole CIB	6	10	\$4,862.7	4.3	1.5	28
Citi	7	11	\$4,571.2	4.0	1.2	18
JP Morgan	8	8	\$4,326.3	3.8	0.8	18
Societe Generale	9	6	\$3,486.2	3.1	-0.3	22
Deutsche Bank	10	18	\$3,382.5	3.0	1.3	18
Barclays	11	21	\$3,185.2	2.8	1.3	15
ING	12	20	\$3,109.0	2.7	1.2	17
Wells Fargo & Co	13	27	\$2,874.7	2.5	1.2	9
HSBC Holdings PLC	14	5	\$2,845.1	2.5	-0.9	19
Santander Corp & Invest Bkg	15	7	\$2,701.4	2.4	-0.7	15
Industry Total			\$113,563.3	100.0		110

Q1 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
\$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
\$4,256.9	NextEra Energy Capital Hldg	United States	Energy and Power	02/08/21
\$4,100.0	Carlyle Partners VI LP	United States	Financials	02/19/21
\$4,000.0	American Electric Power Co Inc	United States	Energy and Power	03/31/21
\$3,650.0	Trafigura Pte Ltd	Singapore	Energy and Power	03/04/21
\$3,518.4	Siemens Gas & Power Gmbh & Co	Germany	Energy and Power	03/31/21
\$2,114.4	Elsan Grpe Sas	France	Healthcare	02/08/21

SUSTAINABLE LOANS: BOOK RUNNER LEAGUE TABLE

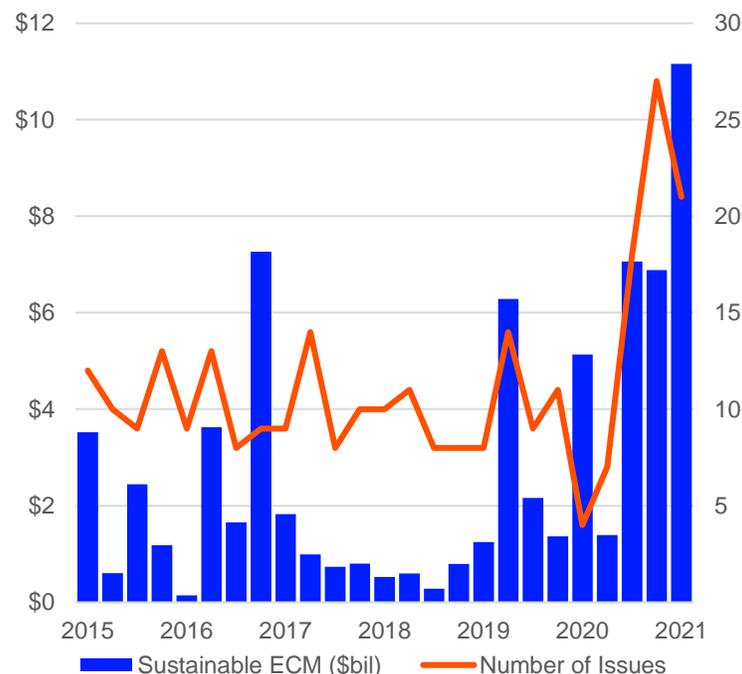
Bookrunner	Rank Q1 2021	Rank Q1 2020	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BofA Securities Inc	1	7	\$8,298.1	8.4	5.3	17
BNP Paribas SA	2	3	\$6,509.2	6.6	2.2	20
Mitsubishi UFJ Financial Group	3	1	\$5,495.2	5.6	-4.8	18
Sumitomo Mitsui Finl Grp Inc	4	4	\$5,451.9	5.5	1.1	16
Credit Agricole CIB	5	9	\$4,897.3	5.0	2.0	18
Mizuho Financial Group	6	2	\$4,748.7	4.8	-2.8	20
Societe Generale	7	16	\$4,000.7	4.1	1.9	12
JP Morgan	8	14	\$3,764.0	3.8	1.5	12
Citi	9	8	\$3,391.7	3.4	0.4	12
ING	10	-	\$3,324.9	3.4	3.4	9
Santander Corp & Invest Bkg	11	10	\$3,134.1	3.2	0.4	11
Barclays	12	22	\$3,022.4	3.1	1.5	9
Deutsche Bank	13	24	\$2,623.5	2.7	1.1	9
HSBC Holdings PLC	14	6	\$2,381.0	2.4	-1.1	11
CIBC World Markets Inc	15	26	\$2,368.5	2.4	0.9	7
Industry Total			\$98,878.2	100.0		82

Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$11.2 billion during the first quarter of 2021, more than double activity levels during the first quarter of 2020 and an all-time quarterly record. By proceeds, first quarter 2021 sustainable equity issuance increased 62% compared to the fourth quarter of 2020, despite a 22% decline by number of offerings compared to the previous quarter, which set an all-time quarterly record by number of new issues.

The Americas accounted for 75% of overall equity capital markets activity during the first quarter of 2021, followed by Europe with 24%. Morgan Stanley, Barclays and Goldman Sachs topped the list of bookrunners for sustainable equity offerings during the first quarter of 2021, registering a combined market share of 50%.

SUSTAINABLE ECM QUARTERLY VOLUMES



Q1 2021 SUSTAINABLE ECM: TOP DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Sector	Issue Date
\$2,213.75	Shoals Technologies Group Inc	US	High Technology	01/26/21
\$1,820.00	Plug Power Inc	US	Energy and Power	01/26/21
\$1,809.60	EDP Renovaveis SA	Spain	Energy and Power	03/03/21
\$575.00	Enphase Energy Inc	US	High Technology	02/24/21
\$632.50	Enphase Energy Inc	US	High Technology	02/24/21
\$993.31	Array Technologies Inc	US	High Technology	03/18/21
\$405.82	Neoen SA	France	Energy and Power	03/31/21
\$690.00	MP Materials Corp	US	Materials	03/22/21
\$550.19	Ballard Power Systems Inc	Canada	Industrials	02/10/21
\$246.50	Voltaia SA	France	Energy and Power	01/06/21

SUSTAINABLE ECM: BOOK RUNNER LEAGUE TABLE

Bookrunner	Rank Q1 2021	Rank Q1 2020	Proceeds (\$mil)	Mkt. Share (%)	# Deals
Morgan Stanley	1	2	\$3,271.1	29.3	4
Barclays	2	6	\$1,168.6	10.5	5
Goldman Sachs & Co	3	1	\$1,117.2	10.0	7
Citi	4	-	\$1,002.0	9.0	3
BofA Securities Inc	5	3*	\$659.5	5.9	3
JP Morgan	6	3*	\$569.7	5.1	4
UBS	7	-	\$540.5	4.8	3
Guggenheim Securities LLC	8	-	\$508.8	4.6	3
Credit Suisse	9	-	\$481.8	4.3	2
TD Securities Inc	10*	-	\$275.1	2.5	1
National Bank of Canada Fin'l	10*	-	\$275.1	2.5	1
Deutsche Bank	12	-	\$230.0	2.1	1
Itau Unibanco	13	-	\$175.5	1.6	1
BNP Paribas SA	14*	-	\$149.8	1.3	2
Natixis	14*	-	\$149.8	1.3	2
Industry Total			\$11,156.5	100.0	21

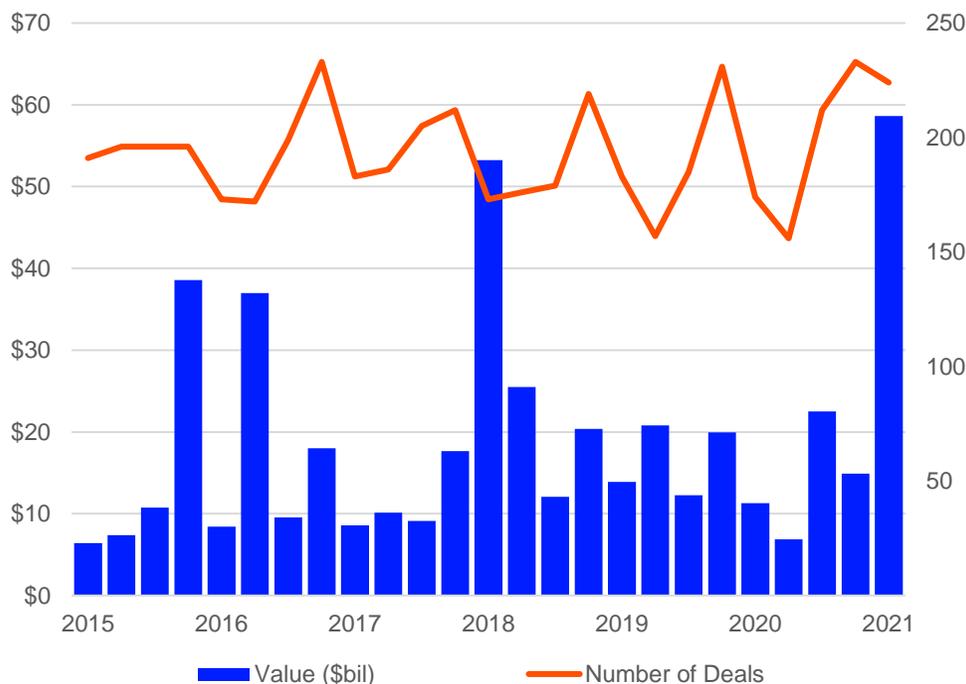
* Excludes SPACs

Sustainable Finance: Mergers & Acquisitions

Mergers & Acquisitions activity involving sustainable companies totalled US\$58.6 billion during the first quarter of 2021, more than four times first quarter 2020 levels and an all-time high. Two hundred and twenty four sustainable deals were announced during first quarter 2021, a 29% increase compared to a year ago. By number of deals, China accounted for 22% of total sustainable deal making activity during the quarter, followed by the United States (13%), Italy (8%) and Germany (6%).

Based on deal making involving targets or acquirors operating in sustainable industries, Citi led the advisory league tables for the first quarter of 2021, advising on 10 deals valued at US\$25.8 billion. BofA Securities and Goldman Sachs rounded out the top three financial advisors.

SUSTAINABLE M&A QUARTERLY VOLUMES

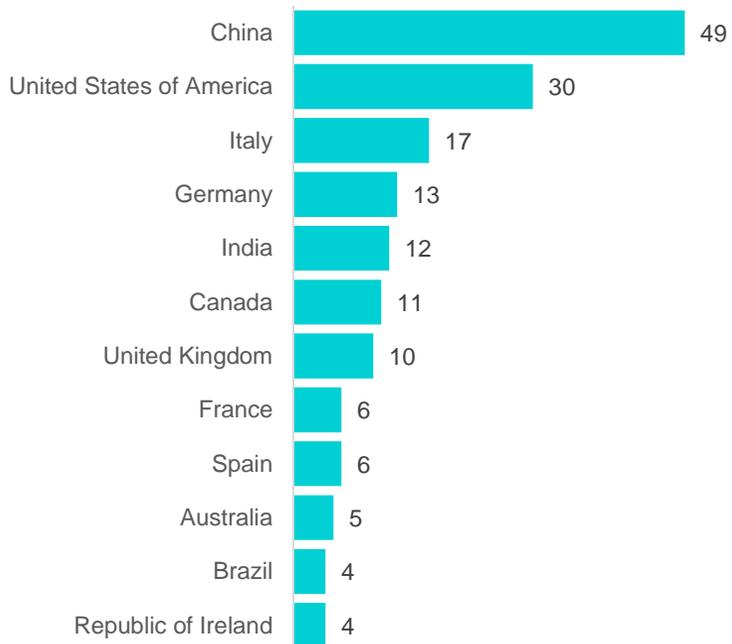


Q1 2021 SUSTAINABLE M&A: TOP DEALS

Value (\$mil)	Target Name	Target Nation	Target Sector	Acquiror Name	Status	Date
\$11,750.00	Lucid Motors USA Inc	United States	Industrials	Churchill Capital Corp IV	Pending	02/22/21
\$3,586.11	Renew Power Pvt Ltd	India	Energy and Power	RMG Acquisition Corp II	Pending	02/24/21
\$3,353.99	China Evergrande New Energy	China	Industrials	Investor Group	Pending	01/24/21
\$3,288.25	Faraday&Future Inc	United States	Industrials	Property Solutions Acquisition	Pending	01/28/21
\$3,094.92	Hyzon Motors Inc	United States	Industrials	Decarbonization Plus Acq Corp	Pending	02/09/21
\$3,000.00	REE Automotive Ltd	Israel	Industrials	10X Capital Venture Acq Corp	Pending	02/03/21
\$2,872.69	DeepGreen Metals Inc	Canada	Materials	Sustainable Opportunities	Pending	03/04/21
\$2,650.00	Rivian Automotive Inc	United States	Industrials	Investor Group	Completed	01/18/21
\$2,630.65	EVgo Services LLC	United States	Industrials	Climate Change Crisis Real	Pending	01/22/21
\$2,525.00	Archer Aviation Inc	United States	Industrials	Atlas Crest Investment Corp	Pending	02/10/21

Sustainable Finance: Mergers & Acquisitions

SUSTAINABLE M&A: Q1 2021 NUMBER OF DEALS BY TARGET NATION



SUSTAINABLE TARGET M&A: FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank Q1 2021	Rank Q1 2020	Value (\$mil)	Mkt. Share	# Deals
Citi	1	2*	\$25,809.8	44.7	10
BofA Securities Inc	2	-	\$24,165.1	41.9	6
Goldman Sachs & Co	3	1	\$12,263.8	21.2	6
Guggenheim Securities LLC	4	-	\$11,750.0	20.4	2
Morgan Stanley	5	15*	\$10,682.9	18.5	4
Barclays	6	-	\$9,735.9	16.9	5
Credit Suisse	7	7	\$9,013.8	15.6	3
Deutsche Bank	8*	-	\$3,288.3	5.7	1
Stifel/KBW	8*	-	\$3,288.3	5.7	1
Riverside Mgmt Group LLC	8*	-	\$3,288.3	5.7	1
Wells Fargo & Co	11*	-	\$3,000.0	5.2	1
JVB Financial Group	11*	-	\$3,000.0	5.2	1
Cowen & Co	11*	-	\$3,000.0	5.2	1
Lazard	14	-	\$2,986.5	5.2	2
Nomura	15	-	\$2,872.7	5.0	2
Industry Total			\$57,729.6	100.0	164

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

Financial Advisor	Rank Q1 2021	Rank Q1 2020	Value (\$mil)	Mkt. Share	# Deals
Citi	1	6*	\$25,809.8	44.0	10
BofA Securities Inc	2	-	\$24,165.1	41.2	6
Goldman Sachs & Co	3	1	\$12,263.8	20.9	6
Guggenheim Securities LLC	4	-	\$11,750.0	20.0	2
Morgan Stanley	5	2*	\$10,682.9	18.2	4
Barclays	6	-	\$9,735.9	16.6	6
Credit Suisse	7	14	\$9,013.8	15.4	3
Deutsche Bank	8*	-	\$3,288.3	5.6	1
Stifel/KBW	8*	-	\$3,288.3	5.6	1
Riverside Mgmt Group LLC	8*	-	\$3,288.3	5.6	1
Wells Fargo & Co	11*	-	\$3,000.0	5.1	1
JVB Financial Group	11*	-	\$3,000.0	5.1	1
Cowen & Co	11*	-	\$3,000.0	5.1	1
Lazard	14	-	\$2,986.5	5.1	2
Nomura	15	2*	\$2,872.7	4.9	3
Industry Total			\$58,626.2	100.0	224

Sustainable Finance: Contacts & Criteria

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Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to 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.

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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