



# Sustainable Finance Review

Full Year 2020

REFINITIV  
DEALS INTELLIGENCE

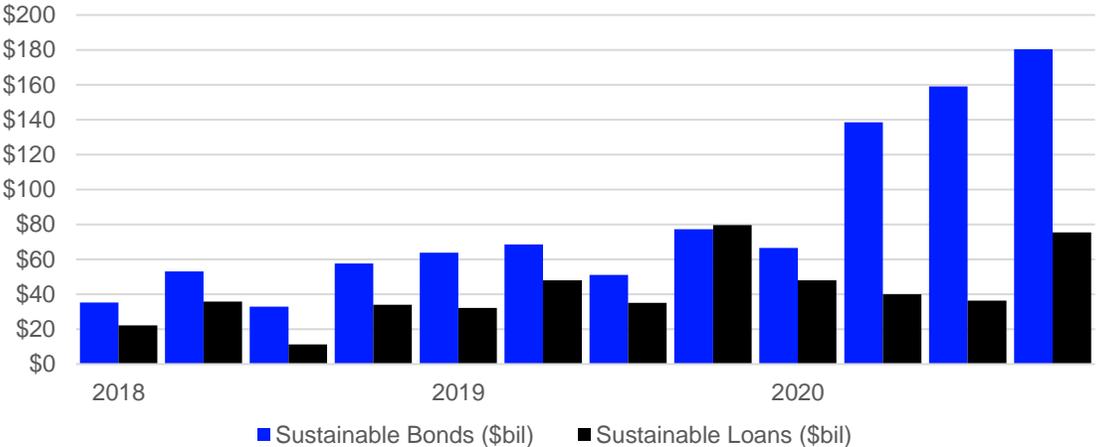
# Sustainable Finance Review: Overview

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

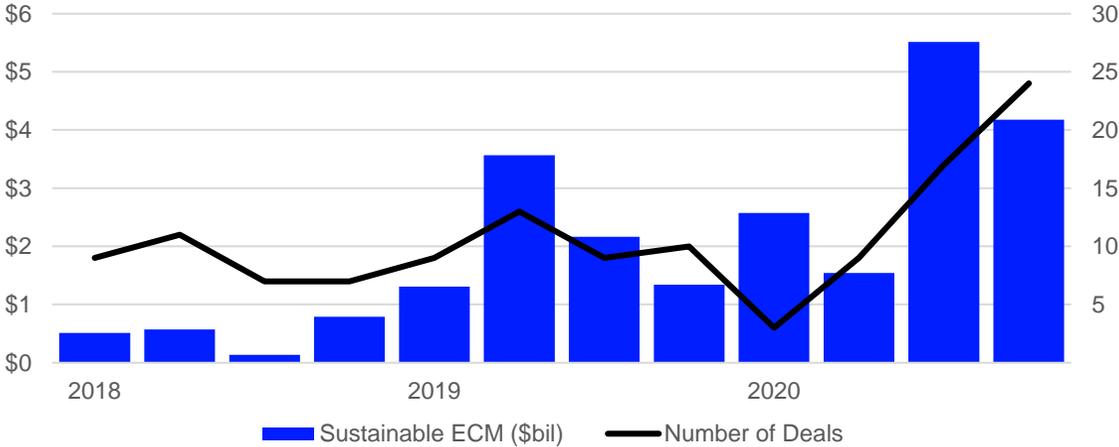
With its combination of both sustainable products and sustainable companies, Refinitiv Deals Intelligence Sustainable Finance league tables are the first and only to adjoin these two aspects of the market into one ranking. The rankings capture sustainability-related deals including green bonds (the result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

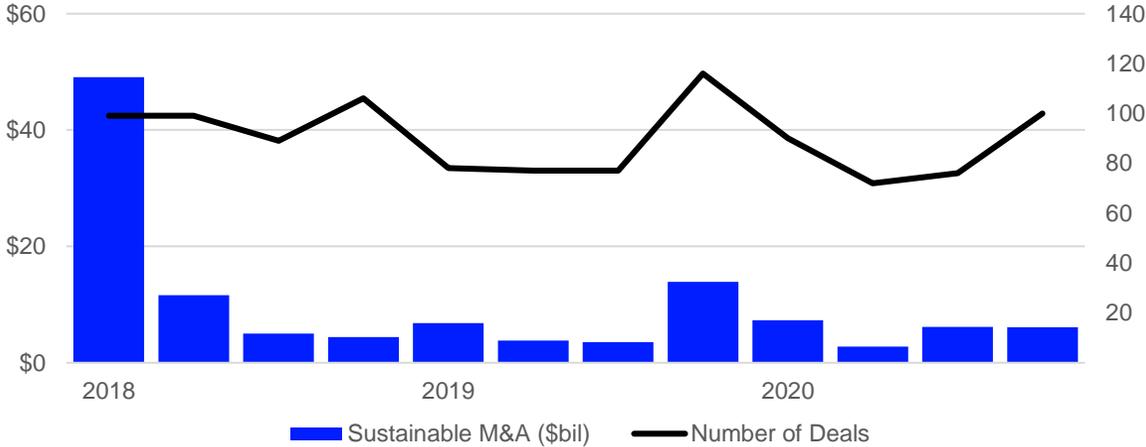
## SUSTAINABLE BONDS AND LOANS



## SUSTAINABLE EQUITY CAPITAL MARKETS



## SUSTAINABLE MERGERS & ACQUISITIONS



# Sustainable Finance: Overview

## Full Year 2020 Highlights

### Debt Capital Markets

- Sustainable Finance bonds totalled US\$544.3 billion during full year 2020, more than double issuance levels during full year 2019 and an all-time annual record. Sustainable Finance bonds totalled US\$180.4 billion during the fourth quarter of 2020, up 14% compared to the third quarter of 2020 and more than double the proceeds registered during the fourth quarter of 2019. The fourth quarter of 2020 marks the highest quarterly total, by proceeds, for Sustainable Finance bonds since our records began in 2015.
- During full year 2020, Green bond issuance totalled US\$222.6 billion, a 26% increase compared to full year 2019 and all-time annual record. Green bond issuance pulled back during the fourth quarter, as US\$63.3 billion was raised, marking a decline of 22% compared to the third quarter of 2020, the largest quarter for green bonds on 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 each surpassed US\$100 billion for the first time. With a record US\$77.4 billion of issuance during the fourth quarter of 2020, US\$164.2 billion worth of Social bonds were recorded globally during full year 2020, nearly 10 times the total raised during full year 2019. Social bond issuance accounted for 30% of the Sustainable Finance bond market during 2020, compared to 5% during full year 2019.
- Sustainability bond issuance reached US\$127.6 billion during full year 2020, more than triple the levels seen during full year 2019. The number of Sustainability bonds increased 106% compared to a year ago.
- Agency and Sovereign issuers accounted for 56% of overall activity during full year 2020, the highest percentage since Sustainable Finance records began in 2015. Registering a 26% increase compared to a year ago, Corporate issuers accounted for 43% of issuance, while Agency and Sovereign issuance more than tripled compared to 2019 levels.
- European issuers account for the largest regional market for Sustainable Finance bonds with 53% market share so far during full year 2020, compared to 26% from the Americas and 16% from Asia Pacific.
- JP Morgan moved into the top spot for Sustainable Finance bond underwriting with 6.3% market share during full year 2020, an increase of 2.5 market share points compared to a year ago. BNP Paribas and Credit Agricole rounded out the top three underwriters during full year 2020. The top ten Sustainable Finance bond underwriters comprised 49% of the overall market during full year 2020, up from 38% a year ago.

# Sustainable Finance: Overview

## Syndicated Loans

- Sustainable lending totalled US\$199.4 billion during full year 2020, a 3% increase compared to a year ago, while fourth quarter sustainable lending activities totalled US\$75.3 billion, doubling lending during the third of this year and the strongest quarter for the sustainable category since the fourth quarter of 2019.
- European borrowers accounted for 64% of overall sustainable lending during full year 2020, led by facilities for France's Sanofi SA and Airbus SE and Italy's Enel SpA. Lending in the Americas accounted for 16% of full year 2020 activity, while Asia Pacific lending accounted for 14%.
- BNP Paribas maintained the top spot for sustainable syndicated lending during full year 2020, with 5.9% market share, an increase of 0.1 market share points, followed by Mitsubishi UFJ Financial Group with 4.8% and Sumitomo Mitsui Financial Group with 4.5%.

## Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$13.8 billion during full year 2020, a 65% increase compared to the full year 2019 and an all-time record. Fourth quarter 2020 sustainable equity issuance totalled US\$4.2 billion, a 24% decline compared to the third quarter of 2020, which ranked as the largest quarter for sustainable ECM activity on record.
- The Americas accounted for 62% of overall equity capital markets activity during full year 2020, followed by Europe with 23% and Asia Pacific with 11%. Morgan Stanley, BofA Securities and JP Morgan topped the list of bookrunners for sustainable equity offerings during the full year 2020, registering a combined market share of 46%.

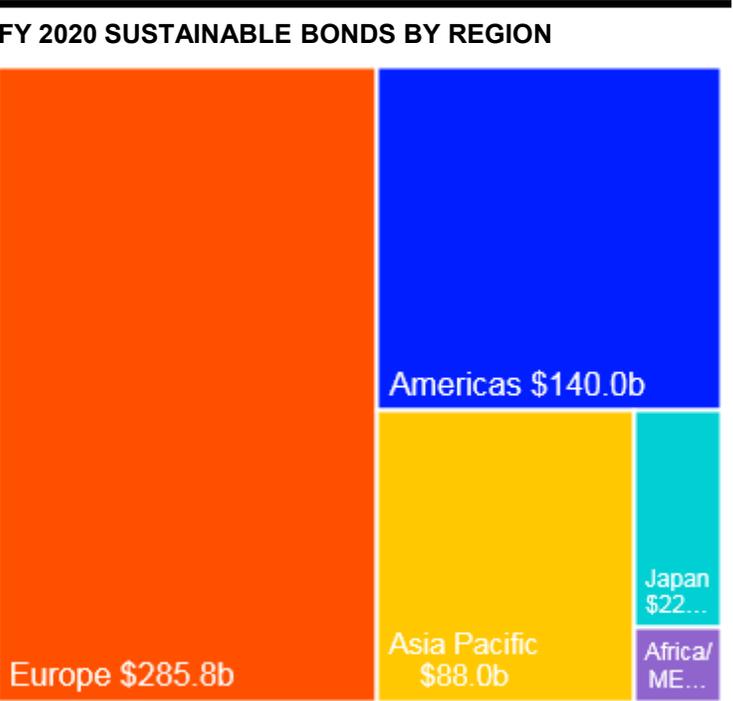
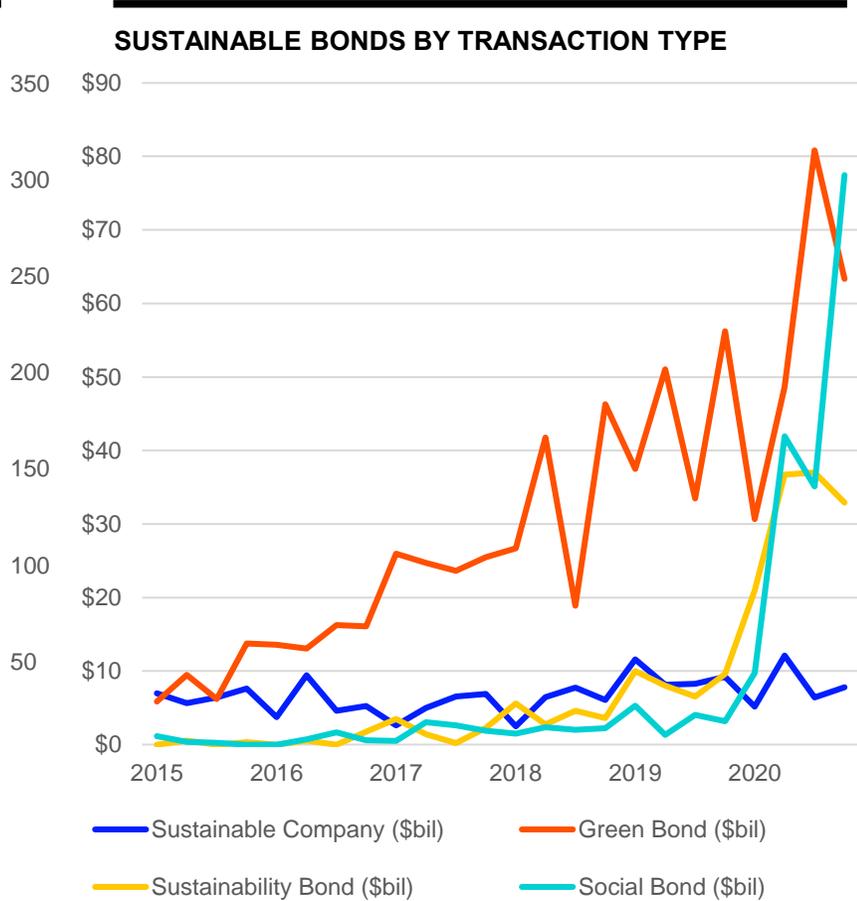
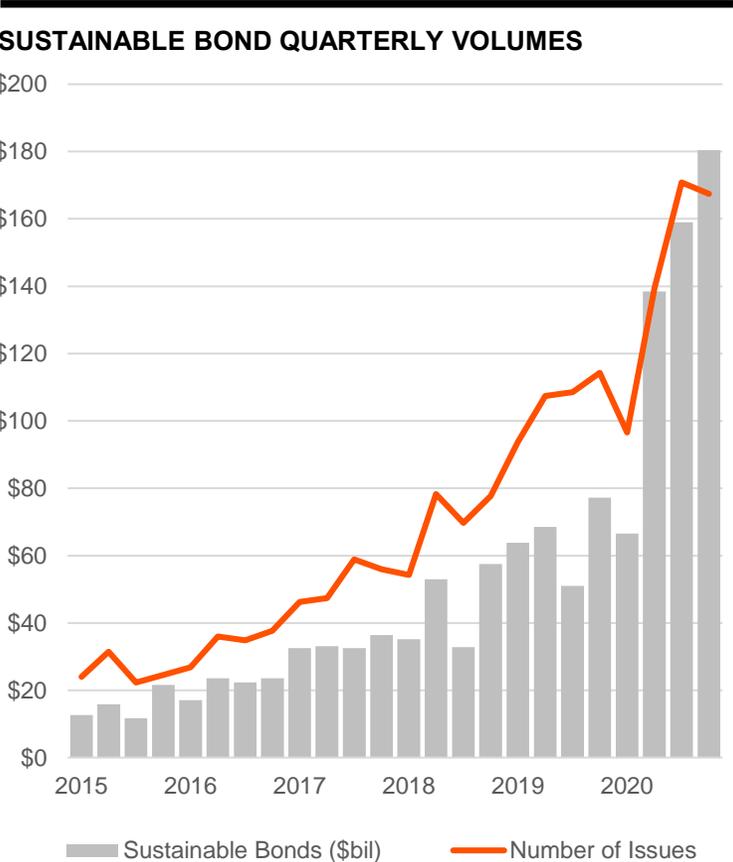
## Mergers & Acquisitions

- Mergers & Acquisitions activity involving sustainable companies totalled US\$32.3 billion during full year 2020, a 9% decrease compared to the full year 2019 and a three-year low. Four hundred and ninety seven sustainable deals were announced during full year 2020, a 1% decrease compared to a year ago. By number of deals, China accounted for 20% of total sustainable deal making activity during the year, followed by the United States (9%), India and Italy (7%). European deal making accounts for 43% of full year 2020 activity, by deal value, followed by Asia Pacific (33%) and Americas (23%).
- Based on deal making involving targets or acquirors operating in sustainable industries, Goldman Sachs led the advisory league tables for full year 2020, advising on eight deals valued at US\$6.2 billion. JP Morgan and Nomura round out the top three financial advisors.

# Sustainable Finance: Debt Capital Markets

Sustainable Finance bonds totalled US\$544.3 billion during full year 2020, more than double issuance levels during full year 2019 and an all-time annual record. Sustainable Finance bonds totalled US\$180.4 billion during the fourth quarter of 2020, up 14% compared to the third quarter of 2020 and more than double the proceeds registered during the fourth quarter of 2019. The fourth quarter of 2020 marks the highest quarterly total, by proceeds, for Sustainable Finance bonds since our records began in 2015.

During full year 2020, Green bond issuance totalled US\$222.6 billion, a 26% increase compared to full year 2019 and all-time annual 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 each surpassed US\$100 billion for the first time.



# Sustainable Finance: Debt Capital Markets

## SUSTAINABLE BONDS BY ISSUER TYPE



## SUSTAINABLE BONDS ISSUER LEAGUE TABLE

Issuer	Rank FY 2020	Rank FY 2019	Proceeds (\$mil)	Mkt. Share (%)	# Issues
World Bank	1	10	\$62,237.7	11.4	43
France	2	-	\$49,307.2	9.1	17
European Union	3	-	\$47,332.6	8.7	3
Germany (Federal Republic Of)	4	1	\$25,071.7	4.6	17
Societe du Grand Paris	5	8	\$12,756.5	2.3	6
State Power Invest Corp Ltd	6	2	\$10,691.1	2.0	37
EIB	7	13	\$10,603.5	2.0	24
Inter-American Development Bk	8	-	\$9,217.3	1.7	8
Asian Development Bank	9	29	\$8,840.6	1.6	13
The Netherlands	10	7	\$7,838.3	1.4	9
AIIB	11	-	\$7,522.6	1.4	6
Alphabet Inc	12	-	\$5,721.7	1.1	1
Sweden	13	11	\$4,877.1	.9	20
Japan	14	25	\$4,642.3	.9	37
European Bk For Reconstr &	15	18	\$4,633.3	.9	11
<b>Industry Total</b>			<b>\$544,288.6</b>	<b>100.0</b>	<b>1,005</b>

## FY 2020 SUSTAINABLE BONDS TOP CORPORATE DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Primary Use of Proceeds	Macro Sector	Issue Date
\$2,500.0	Citigroup Inc	United States	Social Bond	Financials	10/23/20
\$2,478.9	Alphabet Inc	United States	Sustainability	High Technology	08/03/20
\$2,243.8	Alphabet Inc	United States	Sustainability	High Technology	08/03/20
\$2,000.0	Bank of America Corp	United States	Sustainability	Financials	09/22/20
\$1,999.3	NextEra Energy Capital Hldg	United States	General Corp.	Energy and Power	05/05/20
\$1,993.0	New Development Bank	China	Sustainability	Financials	09/22/20
\$1,500.0	Citigroup Inc	United States	Green Bond	Financials	05/07/20
\$1,500.0	IDB Trust Services Ltd	Saudi Arabia	Social Bond	Financials	06/18/20
\$1,498.4	New Development Bank	China	Sustainability	Financials	06/16/20
\$1,468.9	Volkswagen Intl Finance NV	Germany	Green Bond	Financials	09/16/20

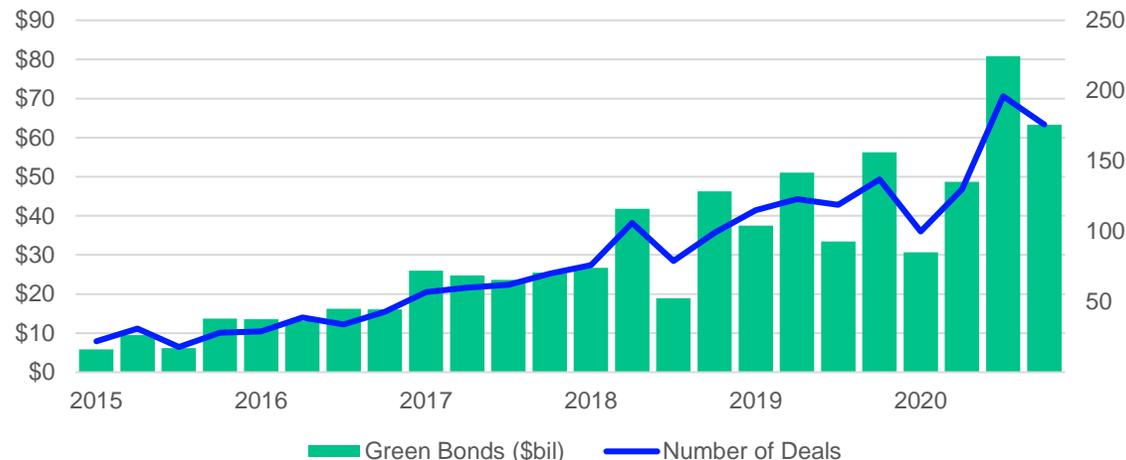
## SUSTAINABLE BONDS BOOK RUNNER LEAGUE TABLE

Bookrunner	Rank FY 2020	Rank FY 2019	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	5	\$34,272.5	6.3	2.5	131
BNP Paribas SA	2	3	\$31,365.6	5.8	0.7	118
Credit Agricole CIB	3	4	\$30,975.3	5.7	0.9	106
Citi	4	6	\$29,259.2	5.4	1.8	105
HSBC Holdings PLC	5	1	\$29,037.9	5.3	0.0	137
Barclays	6	8	\$26,057.3	4.8	2.1	84
BofA Securities Inc	7	2	\$24,300.4	4.5	-0.7	104
Deutsche Bank	8	14	\$20,626.5	3.8	1.9	80
Morgan Stanley	9	9	\$19,608.8	3.6	0.9	102
Societe Generale	10	7	\$18,951.9	3.5	0.6	63
TD Securities Inc	11	18	\$17,468.2	3.2	1.5	46
Nomura	12	15	\$16,922.9	3.1	1.2	55
Goldman Sachs & Co	13	12	\$13,271.3	2.4	0.2	55
UniCredit	14	16	\$13,017.9	2.4	0.6	46
Natixis	15	19	\$12,310.2	2.3	0.7	40
<b>Industry Total</b>			<b>\$544,288.6</b>	<b>100.0</b>		<b>1,005</b>

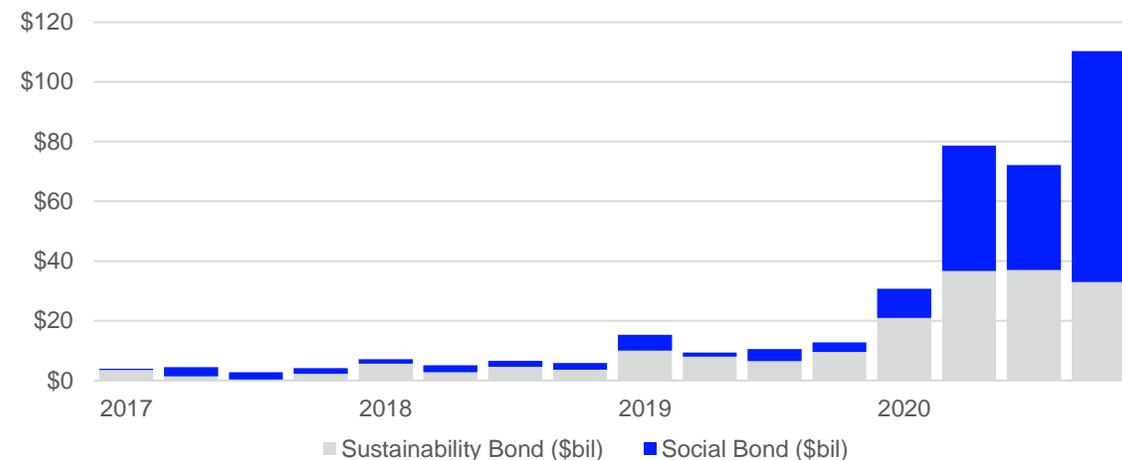
\*Sustainable TRBC Codes, Transaction Type = Green Bond, Sustainability Bond, Social Bond

# Sustainable Finance: Debt Capital Markets

## GLOBAL GREEN BONDS



## GLOBAL ESG BONDS



## GLOBAL GREEN BOND BOOKRUNNER LEAGUE TABLE (GR01)

Bookrunner	Rank FY 2020	Rank FY 2019	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	5	\$13,752.6	6.2	1.7	75
BNP Paribas SA	2	1	\$12,874.3	5.8	-0.2	65
Credit Agricole CIB	3	2	\$10,867.7	4.9	-1.1	50
Barclays	4	7	\$10,511.8	4.7	1.6	46
Deutsche Bank	5	14	\$10,368.0	4.7	2.3	50
Citi	6	6	\$10,039.0	4.5	0.0	52
Morgan Stanley	7	11	\$8,851.0	4.0	1.3	61
HSBC Holdings PLC	8	4	\$8,729.5	3.9	-1.7	68
BofA Securities Inc	9	3	\$8,126.9	3.7	-2.1	59
Societe Generale	10	8	\$7,240.8	3.3	0.3	32
ING	11	13	\$6,342.2	2.9	0.4	39
UniCredit	12	15	\$6,275.0	2.8	0.4	28
NatWest Markets	13	20	\$5,346.8	2.4	0.8	24
Goldman Sachs & Co	14	10	\$5,272.2	2.4	-0.4	31
RBC Capital Markets	15	22	\$4,933.0	2.2	0.7	27
<b>Industry Total</b>			<b>\$222,595.2</b>	<b>100.0</b>		<b>586</b>

## GLOBAL ESG BOND BOOKRUNNER LEAGUE TABLE (GESG1)

Bookrunner	Rank FY 2020	Rank FY 2019	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	5	\$34,000.5	6.6	2.4	127
BNP Paribas SA	2	2	\$31,041.7	6.0	0.1	111
Credit Agricole CIB	3	4	\$30,782.6	6.0	0.4	104
Citi	4	6	\$29,148.1	5.7	1.7	104
HSBC Holdings PLC	5	1	\$28,944.1	5.6	-0.5	135
Barclays	6	9	\$25,820.5	5.0	2.1	81
BofA Securities Inc	7	3	\$24,111.6	4.7	-1.1	100
Deutsche Bank	8	15	\$20,572.1	4.0	1.8	78
Morgan Stanley	9	10	\$19,048.8	3.7	1.0	98
Societe Generale	10	7	\$18,802.7	3.7	0.3	61
TD Securities Inc	11	19	\$17,364.2	3.4	1.9	45
Nomura	12	14	\$16,922.9	3.3	1.1	55
Goldman Sachs & Co	13	11	\$13,071.5	2.5	0.1	53
UniCredit	14	16	\$12,693.7	2.5	0.4	44
Natixis	15	18	\$12,249.7	2.4	0.5	39
<b>Industry Total</b>			<b>\$514,219.8</b>	<b>100.0</b>		<b>874</b>

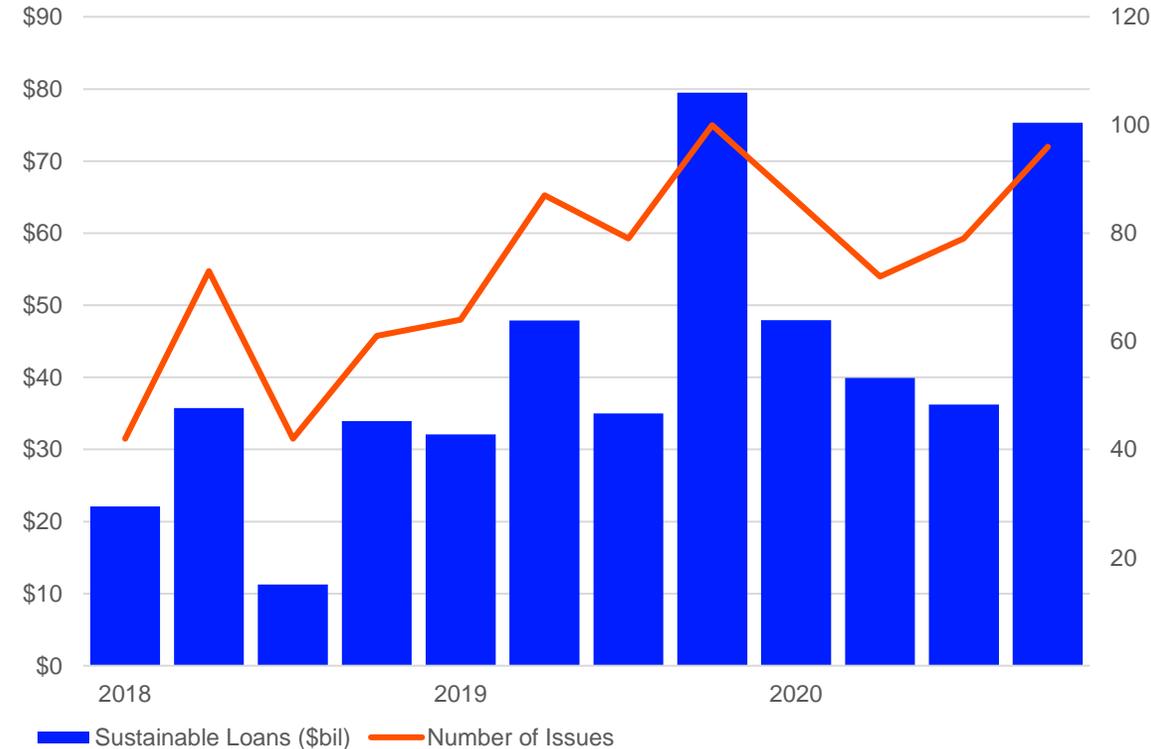
Transaction Type = Green Bond, Sustainability Bond, Social Bond

# Sustainable Finance: **Syndicated Loans**

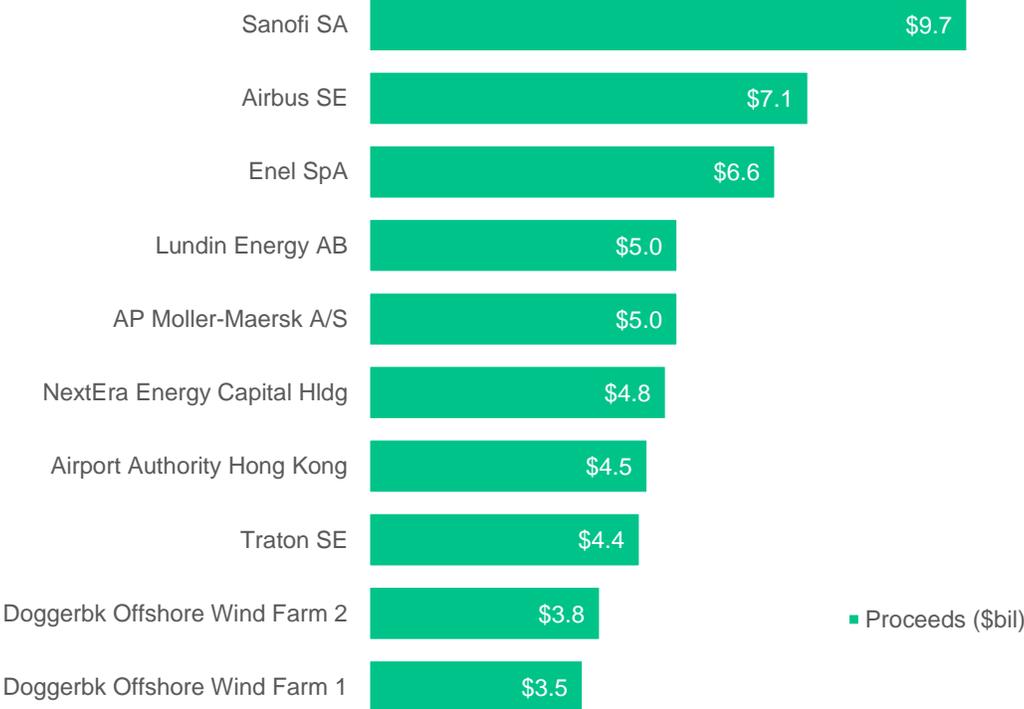
Sustainable lending totalled US\$199.4 billion during full year 2020, a 3% increase compared to a year ago, while fourth quarter sustainable lending activities totalled US\$75.3 billion, doubling lending during the third of this year and the strongest quarter for the sustainable category since the fourth quarter of 2019.

European borrowers accounted for 64% of overall sustainable lending during full year 2020, led by facilities for France’s Sanofi SA and Airbus SE and Italy’s Enel SpA. Lending in the Americas accounted for 16% of full year 2020 activity, while Asia Pacific lending accounted for 14%.

**SUSTAINABLE LOANS QUARTERLY VOLUMES**



**FY 2020 SUSTAINABLE LOANS BY BORROWER**



# Sustainable Finance: Syndicated Loans

## FY 2020 SUSTAINABLE LOANS BY REGION



## FY 2020 SUSTAINABLE LOANS TOP DEALS

Proceeds (\$mil)	Borrower	Domicile Nation	Borrower Sector	Closing Date
\$5,407.5	Enel SpA	Italy	Power	05/15/20
\$5,000.0	AP Moller-Maersk A/S	Denmark	Transportation & Infrastructure	02/25/20
\$4,392.8	Traton SE	Germany	Machinery	07/28/20
\$4,281.9	NextEra Energy Capital Hldg	United States	Power	02/08/20
\$3,381.0	Siemens Gas & Power Gmbh	Germany	Oil & Gas	07/07/20
\$3,182.8	Tesco PLC	United Kingdom	Food & Beverage Retailing	09/22/20
\$2,749.0	Covestro AG	Germany	Chemicals	03/17/20
\$2,595.3	EQT AB	Sweden	Alternative Financial Investments	06/05/20
\$2,258.1	Airport Authority Hong Kong	Hong Kong	Transportation & Infrastructure	06/17/20
\$2,258.1	Airport Authority Hong Kong	Hong Kong	Transportation & Infrastructure	06/17/20

## SUSTAINABLE LOANS MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank FY 2020	Rank FY 2019	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	1	\$11,667.9	5.9	0.1	97
Mitsubishi UFJ Financial Group	2	4	\$9,642.4	4.8	1.0	84
Sumitomo Mitsui Finl Grp Inc	3	7	\$9,016.7	4.5	1.0	90
Mizuho Financial Group	4	3	\$8,277.2	4.2	0.3	60
Societe Generale	5	10	\$7,292.6	3.7	0.4	73
Credit Agricole CIB	6	2	\$7,222.8	3.6	-0.7	68
HSBC Holdings PLC	7	9	\$6,774.3	3.4	0.1	56
Santander Corp & Invest Bkg	8	5	\$6,496.1	3.3	-0.5	61
ING	9	6	\$5,865.5	2.9	-0.7	53
Citi	10	8	\$5,522.1	2.8	-0.5	33
UniCredit	11	19	\$5,095.4	2.6	0.8	41
Barclays	12	13	\$4,535.4	2.3	-0.4	30
JP Morgan	13	12	\$4,528.2	2.3	-0.7	30
Standard Chartered PLC	14	32	\$4,501.4	2.3	1.3	33
BBVA	15	16	\$4,385.9	2.2	0.0	42
<b>Industry Total</b>			<b>\$199,405.1</b>	<b>100.0</b>		<b>333</b>

## SUSTAINABLE LOANS BOOK RUNNER LEAGUE TABLE

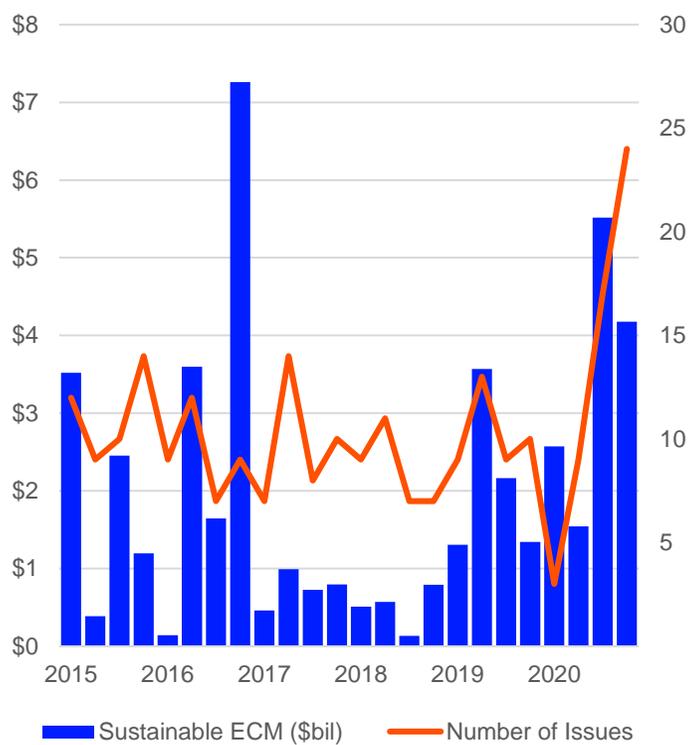
Bookrunner	Rank FY 2020	Rank FY 2019	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
BNP Paribas SA	1	1	\$8,874.3	7.0	-0.7	47
Mitsubishi UFJ Financial Group	2	13	\$7,596.5	6.0	3.3	52
Credit Agricole CIB	3	3	\$6,384.9	5.0	-0.1	34
Mizuho Financial Group	4	4	\$5,845.0	4.6	-0.2	35
Societe Generale	5	8	\$5,655.3	4.4	0.7	27
Sumitomo Mitsui Finl Grp Inc	6	12	\$5,601.3	4.4	1.7	36
Santander Corp & Invest Bkg	7	7	\$5,166.0	4.1	0.0	32
UniCredit	8	2	\$4,981.9	3.9	-2.4	21
BBVA	9	17	\$4,580.2	3.6	1.2	25
HSBC Holdings PLC	10	15	\$4,167.4	3.3	0.9	26
Citi	11	6	\$3,851.2	3.0	-1.5	15
JP Morgan	12	9	\$3,246.7	2.6	-1.1	13
ING	13	10	\$3,164.2	2.5	-1.0	18
Natixis	14	11	\$3,051.6	2.4	-0.9	17
Deutsche Bank	15	20	\$2,775.0	2.2	0.3	12
<b>Industry Total</b>			<b>\$127,542.8</b>	<b>100.0</b>		<b>214</b>

# Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$13.8 billion during full year 2020, a 65% increase compared to the full year 2019 and an all-time record. Fourth quarter 2020 sustainable equity issuance totalled US\$4.2 billion, a 24% decline compared to the third quarter of 2020, which ranked as the largest quarter for sustainable ECM activity on record.

The Americas accounted for 62% of overall equity capital markets activity during full year 2020, followed by Europe with 23% and Asia Pacific with 11%. Morgan Stanley, BofA Securities and JP Morgan topped the list of bookrunners for sustainable equity offerings during the full year 2020, registering a combined market share of 46%.

## SUSTAINABLE ECM QUARTERLY VOLUMES



## FY 2020 SUSTAINABLE ECM TOP DEALS

Proceeds (\$mil)	Issuer	Domicile Nation	Sector	Issue Date
\$2,437.50	NextEra Energy Inc	US	Power	02/19/20
\$1,944.00	NextEra Energy Inc	US	Power	09/16/20
\$845.50	Plug Power Inc	US	Other Energy & Power	11/16/20
\$830.72	Schneider Electric SE	France	Other Energy & Power	11/17/20
\$632.50	SolarEdge Technologies	Israel	Alternative Energy Sources	09/22/20
\$605.44	First Solar Inc	US	Semiconductors	09/16/20
\$513.03	Scatec Solar ASA	Norway	Alternative Energy Sources	10/21/20
\$500.03	Brookfield Renewable Partners	Bermuda	Power	05/26/20
\$472.58	Risen Energy Co Ltd	China	Semiconductors	07/20/20
\$402.50	Ballard Power Systems Inc	Canada	Automobiles & Components	11/23/20

## SUSTAINABLE ECM BOOK RUNNER LEAGUE TABLE

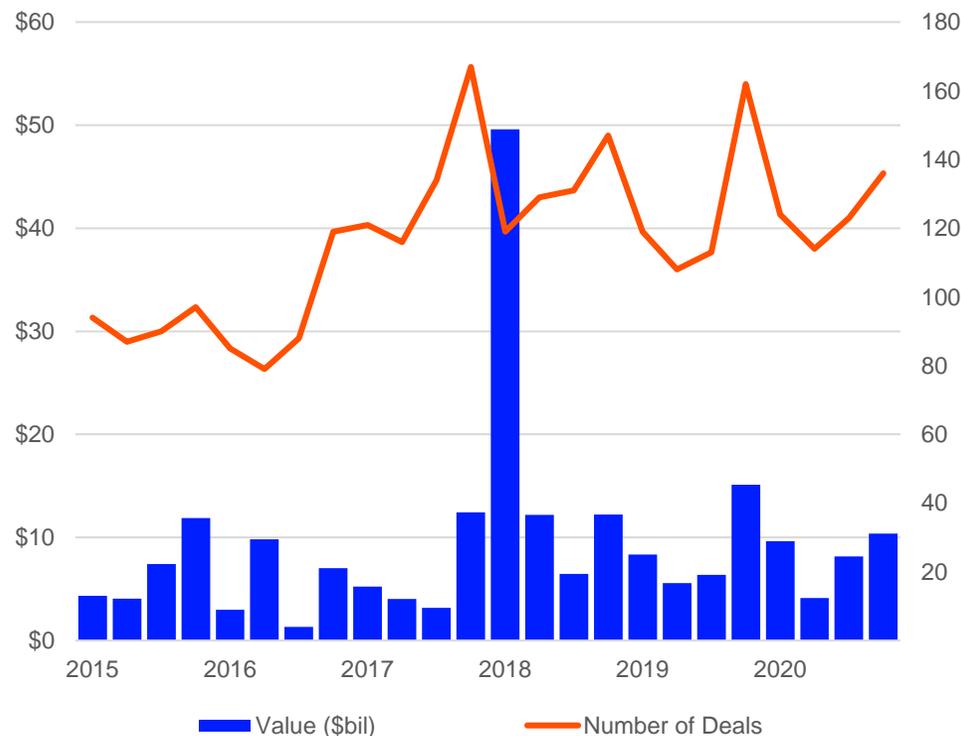
Bookrunner	Rank FY 2020	Rank FY 2019	Proceeds (\$mil)	Mkt. Share	# Deals
Morgan Stanley	1	20	\$2,448.4	17.7	7
BofA Securities Inc	2	13	\$2,156.8	15.6	5
JP Morgan	3	10	\$1,786.7	12.9	10
Barclays	4	3	\$1,324.5	9.6	6
Wells Fargo & Co	5	-	\$812.5	5.9	1
BNP Paribas SA	6	15*	\$507.6	3.7	6
Essence Securities Co Ltd	7	-	\$472.6	3.4	1
Citi	8	38*	\$369.1	2.7	3
Societe Generale	9	21	\$257.7	1.9	3
Carnegie Investment Bank AB	10	12	\$251.1	1.8	7
Goldman Sachs & Co	11	4	\$229.2	1.7	4
HSBC Holdings PLC	12	11	\$212.5	1.5	3
Raymond James Financial Inc	13*	-	\$201.3	1.5	1
National Bank of Canada Fin'l	13*	30*	\$201.3	1.5	1
CITIC	15	5*	\$200.8	1.5	2
<b>Industry Total</b>			<b>\$13,808.8</b>	<b>100.0</b>	<b>52</b>

# Sustainable Finance: Mergers & Acquisitions

Mergers & Acquisitions activity involving sustainable companies totalled US\$32.3 billion during full year 2020, a 9% decrease compared to the full year 2019 and a three-year low. Four hundred and ninety seven sustainable deals were announced during full year 2020, a 1% decrease compared to a year ago. By number of deals, China accounted for 20% of total sustainable deal making activity during the year, followed by the United States (9%), India and Italy (7%). European deal making accounts for 43% of full year 2020 activity, by deal value, followed by Asia Pacific (33%) and Americas (23%).

Based on deal making involving targets or acquirors operating in sustainable industries, Goldman Sachs led the advisory league tables for full year 2020, advising on eight deals valued at US\$6.2 billion. JP Morgan and Nomura round out the top three financial advisors.

## SUSTAINABLE M&A QUARTERLY VOLUMES

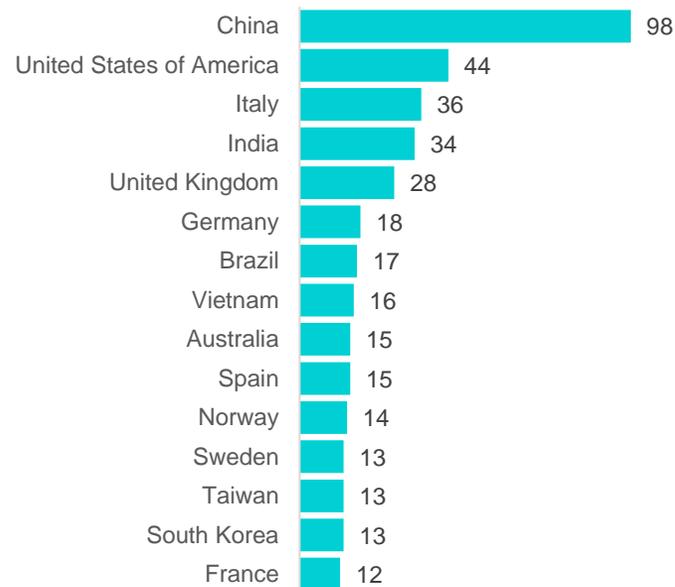


## FY 2020 SUSTAINABLE M&A TOP DEALS

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
\$1,451.63	Enel Americas SA	Chile	Power	Enel SpA	Intended	12/17/20
\$1,439.50	TerraForm Power Inc	United States	Power	Brookfield Renewable Partners	Completed	01/13/20
\$1,322.16	Nabha Power Ltd-Thermal Power	India	Alt. Energy Sources	Punjab State Power Corp Ltd	Pending	09/05/20
\$1,232.32	ACS-Solar Photovoltaic Assets	Spain	Alt. Energy Sources	Galp Energia SGPS SA	Completed	01/22/20
\$1,166.00	SN Power AS	Norway	Alt. Energy Sources	Scatec Solar ASA	Pending	10/16/20
\$1,025.64	Viesgo Infraestructuras	Spain	Power	EDPR	Completed	07/15/20
\$1,000.00	Invenergy Renewables LLC	United States	Alt. Energy Sources	CDPQ	Pending	12/18/20
\$980.00	Greenko Energy Holdings Ltd	India	Alt. Energy Sources	ORIX Corp	Pending	09/11/20
\$860.67	RWE-Humber Gateway Wind Farm	United Kingdom	Alt. Energy Sources	Greencoat UK Wind PLC	Completed	11/23/20

# Sustainable Finance: Mergers & Acquisitions

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



## SUSTAINABLE TARGET M&A FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank FY 2020	Rank FY 2019	Value (\$mil)	Mkt. Share	# Deals
Goldman Sachs & Co	1	29	\$6,150.5	27.5	8
JP Morgan	2	11	\$3,378.3	15.1	4
Nomura	3	53*	\$2,126.6	9.5	5
Lazard	4	-	\$1,907.6	8.5	5
Citi	5*	2	\$1,232.3	5.5	2
Societe Generale	5*	-	\$1,232.3	5.5	1
Sparebank 1 SMN	7	-	\$1,166.0	5.2	1
BofA Securities Inc	8	1	\$980.0	4.4	1
Rothschild & Co	9	10	\$960.6	4.3	3
PJT Partners Inc	10	24	\$941.4	4.2	2
RBC Capital Markets	11*	14	\$860.7	3.9	1
Morgan Stanley	11*	9	\$860.7	3.9	3
Credit Suisse	13	53*	\$678.1	3.0	4
BNP Paribas SA	14	3	\$641.4	2.9	3
Macquarie Group	15	-	\$631.0	2.8	5
<b>Industry Total</b>			<b>\$22,363.6</b>	<b>100.0</b>	<b>338</b>

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

Financial Advisor	Rank FY 2020	Rank FY 2019	Value (\$mil)	Mkt. Share	# Deals
Goldman Sachs & Co	1	35	\$6,150.5	19.1	8
JP Morgan	2	11	\$4,404.0	13.7	5
Nomura	3	72*	\$3,566.1	11.1	6
Morgan Stanley	4	5	\$3,325.8	10.3	5
Lazard	5	-	\$2,933.2	9.1	7
BofA Securities Inc	6	2	\$1,790.0	5.6	2
Rothschild & Co	7	10	\$1,771.8	5.5	5
Mediobanca	8	19	\$1,451.6	4.5	2
Scotiabank	9*	72*	\$1,439.5	4.5	1
BMO Capital Markets	9*	72*	\$1,439.5	4.5	1
Citi	11*	1	\$1,232.3	3.8	2
Societe Generale	11*	24*	\$1,232.3	3.8	1
Sparebank 1 SMN	13	-	\$1,166.0	3.6	1
PJT Partners Inc	14	29	\$941.4	2.9	2
RBC Capital Markets	15	16	\$860.7	2.7	1
<b>Industry Total</b>			<b>\$32,273.9</b>	<b>100.0</b>	<b>497</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 **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: 30 Sustainable Codes</li> <li>• Primary Use of Proceeds</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: 30 Sustainable Codes</li> <li>• Green Loan Flag</li> <li>• ESG Loan Flag</li> </ul>	<ul style="list-style-type: none"> <li>• Issuer/Borrower TRBC Industry Code: 30 Sustainable Codes</li> <li>• Primary Use of Proceeds:</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: 30 Sustainable Codes</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>• Target TRBC Industry Code: 30 Sustainable Codes</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>• Target or Acquiror TRBC Industry Code: 30 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
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	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	