



Sustainable Finance Review

First Nine Months 2020

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DEALS INTELLIGENCE

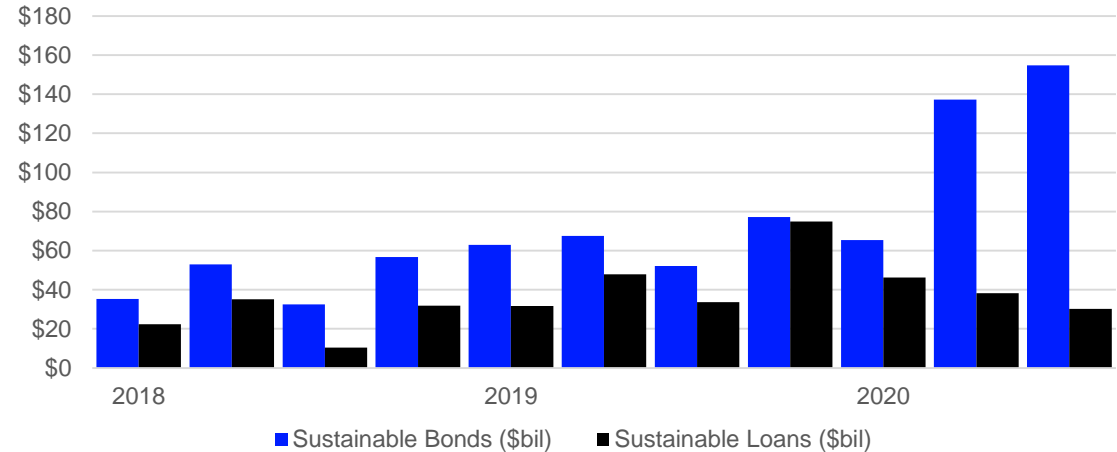
Sustainable Finance Review: Overview

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

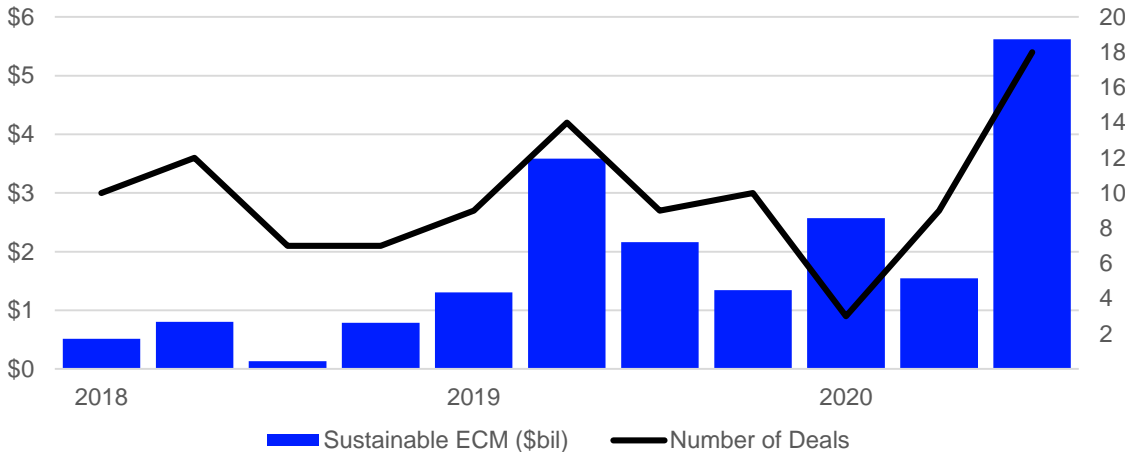
With its combination of both sustainable products and sustainable companies, Refinitiv Deals Intelligence Sustainable Finance league tables are the first and only to adjoin these two aspects of the market into one ranking. The rankings capture sustainability-related deals including green bonds (the result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

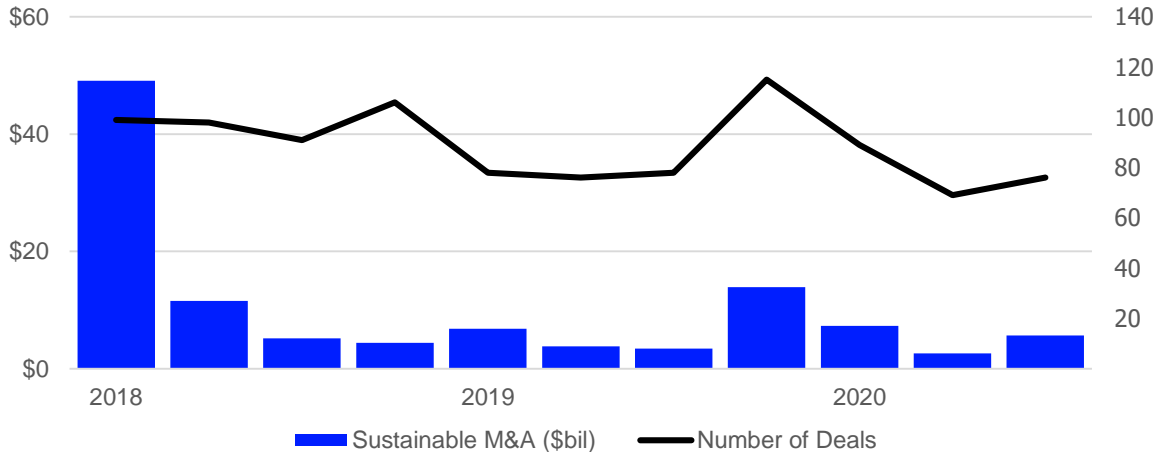
SUSTAINABLE BONDS AND LOANS



SUSTAINABLE EQUITY CAPITAL MARKETS



SUSTAINABLE MERGERS & ACQUISITIONS



Sustainable Finance: Overview

First Nine Months 2020 Highlights

Debt Capital Markets

- Sustainable Finance bonds totalled US\$154.8 billion during the third quarter of 2020, up 13% compared to the second quarter of 2020 and more than double the proceeds registered during the third quarter of 2019. The third quarter of 2020 marks the highest quarterly total, by proceeds and number of issues, since our records began in 2015. Sustainable Finance bonds totalled US\$357.5 billion during the first nine months of 2020, up 96% from the same period in 2019 and an all-time record.
- Green bond issuance accelerated during the third quarter, reaching an all-time record of US\$76.5 billion from 171 issues. 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\$30 billion for the second consecutive quarter.
- US\$84.5 billion worth of Social bonds were recorded globally during the first nine months of 2020, nearly eight times the total raised through the first nine months of 2019. Social bond issuance accounts for almost one-quarter of the sustainable bond market during 2020, compared to 6% during the first nine months of 2019.
- Sustainability bond issuance reached US\$97.0 billion during the first nine months of 2020, more than triple the levels seen during the first nine months of 2019. The number of Sustainability bonds increased 101% compared to a year ago.
- Corporate issuers accounted for 49% of Sustainable Finance bonds during the first nine months of 2020, while Agency and Sovereign issuers accounted for 51% of overall activity, the highest percentage since sustainable records began in 2015. Corporate issuance has increased 35% during the first nine months of 2020, 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 48% market share so far during 2020, compared to 28% from the Americas and 18% from Asia Pacific.
- HSBC maintained the top spot for sustainable bond underwriting with 6.3% market share, an increase of 0.8 market share points compared to a year ago. JP Morgan and Citi rounded out the top three underwriters during first nine months of 2020. The top ten Sustainable Finance bond underwriters comprised 49% of the overall market during the first nine months of 2020, up from 38% a year ago.

Sustainable Finance: Overview

Syndicated Loans

- Sustainable lending totalled US\$114.5 billion during the first nine months of 2020, a 1% increase compared to a year ago, while third quarter sustainable lending activities totalled US\$30.1 billion, a 21% decline compared to the second quarter of this year and the slowest quarter for the sustainable category since the third quarter of 2018.
- European borrowers accounted for 60% of overall sustainable lending during the first nine months of 2020, led by facilities for Italy's Enel SpA, Denmark's AP Moller-Maersk and Germany's Traton SE and Siemens Gas & Power.
- Sumitomo Mitsui Financial Group took the top spot for sustainable syndicated lending during the first nine months of 2020, with 5.8% market share, an increase of 2.6 market share points, followed by BNP Paribas with 5.4% and Mizuho Financial Group and Mitsubishi UFJ Financial Group, each with 4.8%.

Equity Capital Markets

- Equity Capital Markets activity for sustainable companies totalled US\$9.7 billion during the first nine months of 2020, a 38% increase compared to the first nine months of 2019 and an all-time record. Amidst resurgent equity capital market activity, third quarter 2020 sustainable equity issuance totalled US\$5.6 billion, a more than three-fold increase compared to the second quarter of this year and an all-time quarterly record.
- The Americas accounted for 77% of overall equity capital markets activity during the first nine months of 2020, followed by Asia Pacific with 12% and Europe with 11%. BofA Securities, Morgan Stanley and JP Morgan topped the list of bookrunners for sustainable equity offerings during the first nine months, each with more than 15% market share.

Mergers & Acquisitions

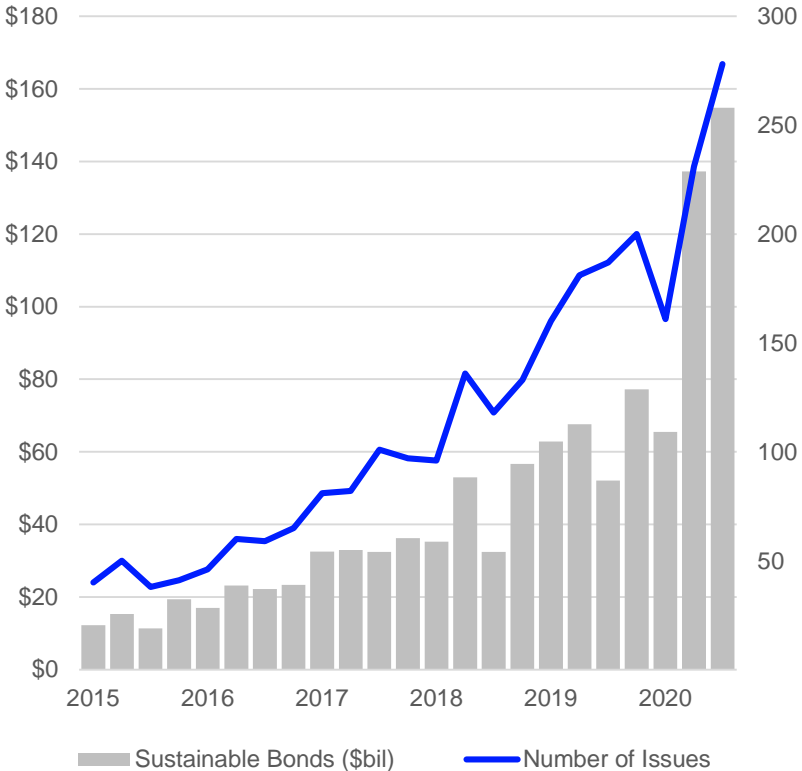
- Mergers & Acquisitions activity involving sustainable companies totalled US\$21.6 billion during the first nine months of 2020, a 7% increase compared to the first nine months of 2019 and a two year high. Three hundred and fifty sustainable deals were announced during the first nine months of 2020, a 3% increase compared to a year ago. By number of deals, China accounted for 17% of total sustainable deal making activity during the first nine months, followed by the United States (10%), India (8%) and Italy (7%). Asia Pacific deal making accounts for 40% of first nine months 2020 activity, by deal value, followed by Europe (39%) and Americas (20%).
- Based on deal making involving targets or acquirors operating in sustainable industries, Goldman Sachs leads the advisory league tables for first nine months of 2020, advising on eight deals valued at US\$6.1 billion. JP Morgan and Morgan Stanley round out the top three financial advisors.

Sustainable Finance: Debt Capital Markets

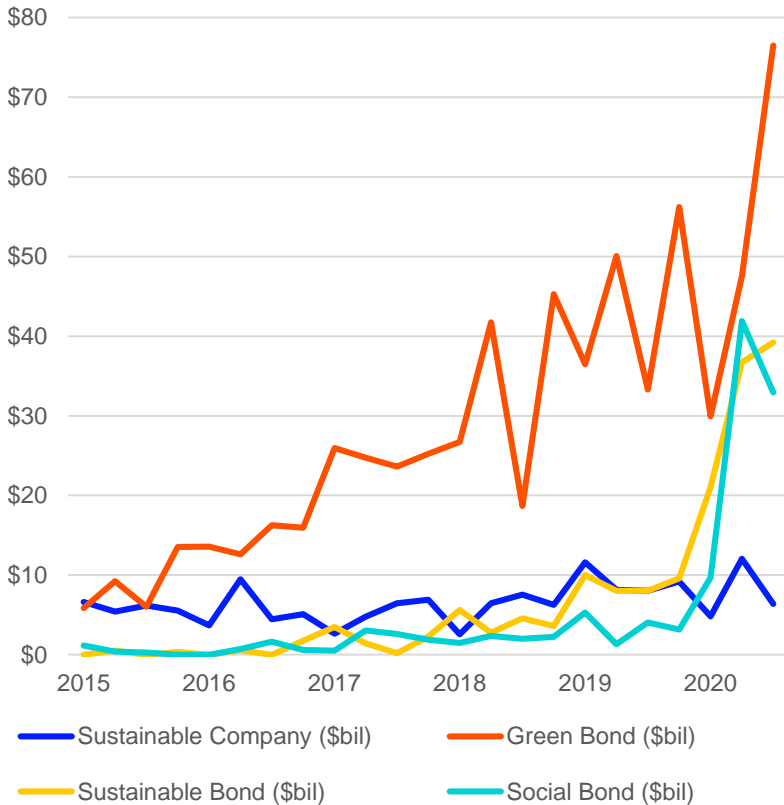
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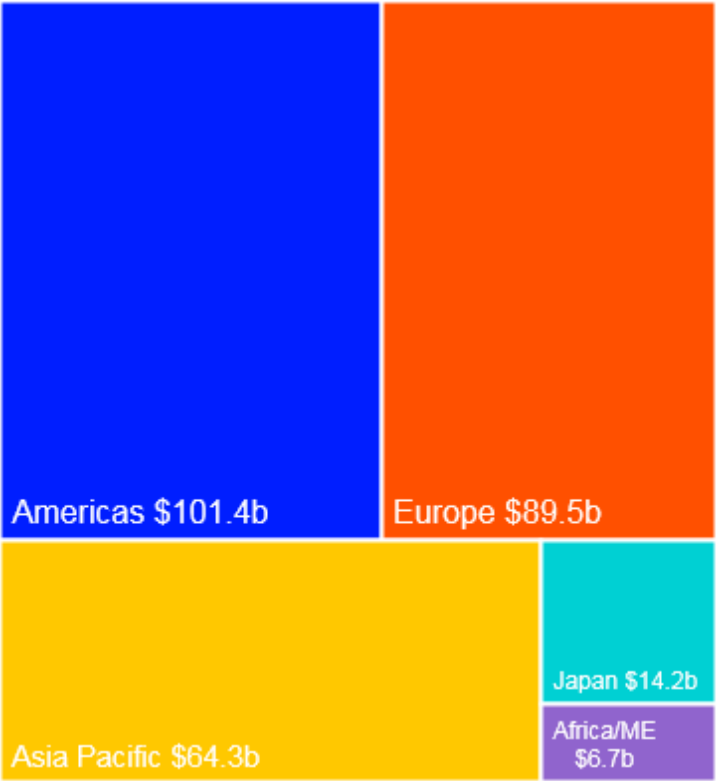
SUSTAINABLE BOND QUARTERLY VOLUMES



SUSTAINABLE BONDS BY TRANSACTION TYPE

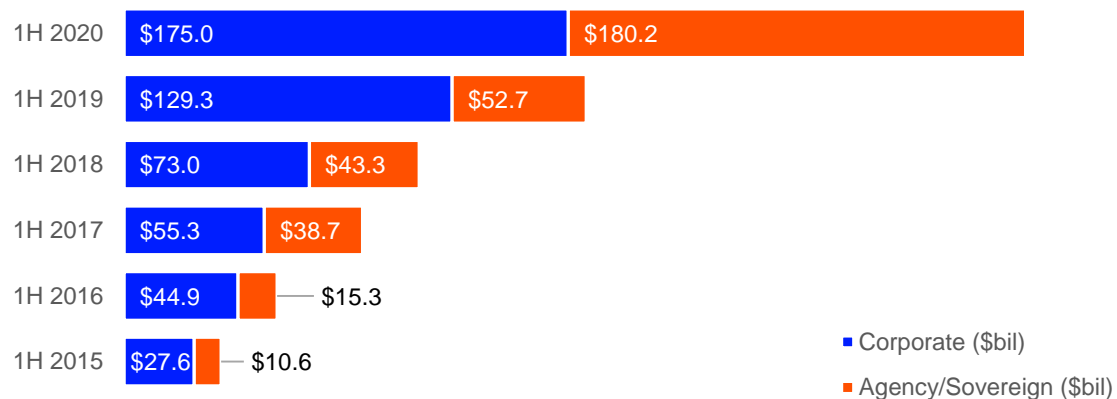


9M 2020 SUSTAINABLE BONDS BY REGION



Sustainable Finance: Debt Capital Markets

SUSTAINABLE BONDS BY ISSUER



SUSTAINABLE BONDS ISSUER LEAGUE TABLE

Issuer	Rank 9M 2020	Rank 9M 2019	Proceeds (\$mil)	Mkt. Share (%)	# Issues
World Bank	1	8	\$41,684.8	11.7	30
France	2 -		\$27,264.2	7.6	9
Germany (Federal Republic Of)	3	1	\$19,804.7	5.5	14
EIB	4	26	\$9,321.1	2.6	21
Inter-American Development Bk	5 -		\$9,217.3	2.6	8
Asian Development Bank	6	50	\$8,743.0	2.5	10
AIIB	7 -		\$6,431.8	1.8	4
State Power Invest Corp Ltd	8	2	\$6,243.6	1.8	23
The Netherlands	9	12	\$5,743.4	1.6	6
Alphabet Inc	10 -		\$5,721.7	1.6	1
Societe du Grand Paris	11	5	\$5,440.6	1.5	4
Sweden	12	18	\$3,688.7	1.0	14
NextEra Energy Inc	13	3	\$3,516.1	1.0	3
New Development Bank	14 -		\$3,491.5	1.0	2
Kingdom of Spain	15	16	\$3,310.2	.9	5
Industry Total			\$357,509.9	100.0	670

9M 2020 SUSTAINABLE BONDS TOP CORPORATE DEALS

Proceeds (\$bil)	Issuer	Domicile Nation	Primary Use of Proceeds	Macro Sector	Issue Date
\$2.48	Alphabet Inc	United States	Sustainability	High Technology	08/03/20
\$2.24	Alphabet Inc	United States	Sustainability	High Technology	08/03/20
\$2.17	Novartis Finance SA	Switzerland	Sustainability	Financials	09/16/20
\$2.00	Bank of America Corp	United States	Social	Financials	09/22/20
\$2.00	NextEra Energy Capital Hldg	United States	General Corp.	Energy and Power	05/05/20
\$1.99	New Development Bank	China	Sustainability	Financials	09/22/20
\$1.50	Citigroup Inc	United States	Green Bond	Financials	05/07/20
\$1.50	IDB Trust Services Ltd	Saudi Arabia	Social	Financials	06/18/20
\$1.50	New Development Bank	China	Sustainability	Financials	06/16/20
\$1.47	Volkswagen Intl Finance NV	Germany	Green Bond	Financials	09/16/20

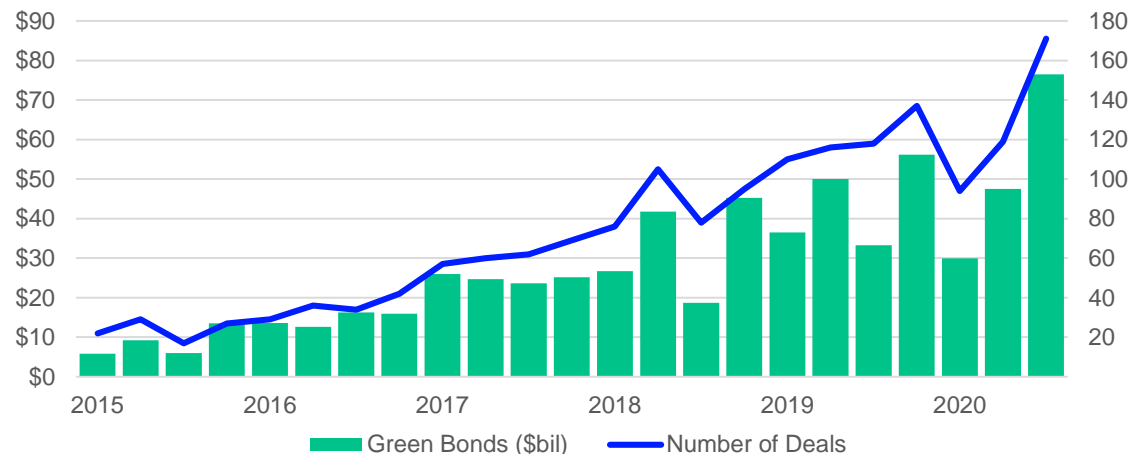
SUSTAINABLE BONDS BOOK RUNNER LEAGUE TABLE

Bookrunner	Rank 9M 2020	Rank 9M 2019	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
HSBC Holdings PLC	1	1	\$22,615.4	6.3	0.8	107
JP Morgan	2	5	\$22,415.0	6.3	2.4	96
Citi	3	6	\$18,906.3	5.3	1.6	73
Credit Agricole CIB	4	3	\$18,660.0	5.2	0.2	80
BofA Securities Inc	5	4	\$17,889.5	5.0	0.4	81
Barclays	6	10	\$17,607.7	4.9	2.4	61
BNP Paribas SA	7	2	\$17,258.7	4.8	-0.3	82
Societe Generale	8	7	\$14,623.4	4.1	0.9	53
Morgan Stanley	9	11	\$14,503.4	4.1	1.7	76
Deutsche Bank	10	12	\$11,931.3	3.3	1.3	56
Goldman Sachs & Co	11	15	\$9,267.0	2.6	0.7	39
TD Securities Inc	12	16	\$9,228.3	2.6	0.7	29
Natixis	13	21	\$9,001.3	2.5	1.1	27
NatWest Markets	14	22	\$7,602.7	2.1	0.7	30
Nomura	15	18	\$7,579.0	2.1	0.3	35
Industry Total			\$357,509.9	100.0		670

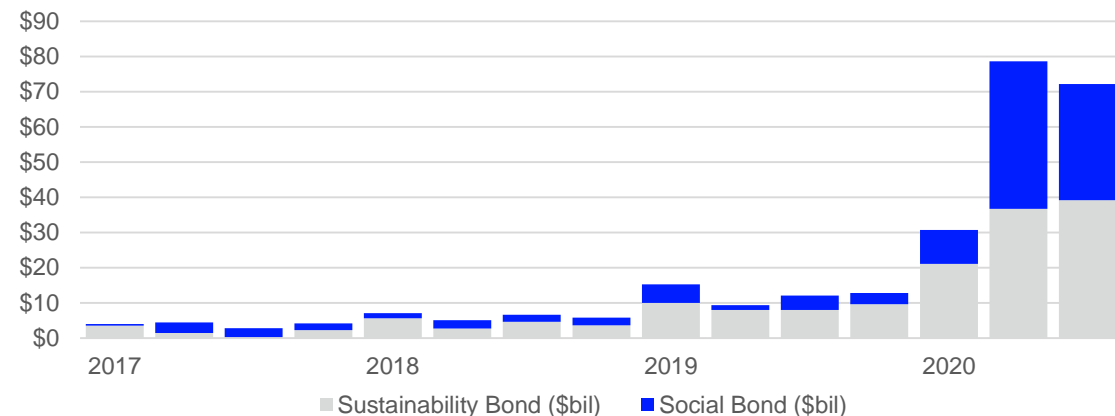
*Sustainable TRBC Codes, Transaction Type = Green Bond, Sustainability Bond, Social Bond

Sustainable Finance: Debt Capital Markets

GLOBAL GREEN BONDS



GLOBAL ESG BONDS



GLOBAL GREEN BOND BOOKRUNNER LEAGUE TABLE (GR01)

Bookrunner	Rank 9M 2020	Rank 9M 2019	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
JP Morgan	1	5	\$11,087.8	7.2	2.6	60
Credit Agricole CIB	2	1	\$8,387.1	5.5	-0.5	39
BNP Paribas SA	3	3	\$7,560.0	4.9	-1.0	43
Citi	4	6	\$7,225.4	4.7	0.1	38
Barclays	5	8	\$7,050.1	4.6	1.5	33
BofA Securities Inc	6	4	\$6,636.3	4.3	-0.6	46
Deutsche Bank	7	13	\$6,613.1	4.3	1.7	34
HSBC Holdings PLC	8	2	\$6,001.2	3.9	-2.1	48
Societe Generale	9	7	\$5,880.6	3.8	0.7	26
ING	10	10	\$5,631.5	3.7	0.8	35
Morgan Stanley	11	14	\$4,813.3	3.1	0.6	44
UniCredit	12	12	\$4,533.9	3.0	0.3	21
Commerzbank AG	13	24	\$4,286.9	2.8	1.5	15
NatWest Markets	14	17	\$4,020.1	2.6	0.6	18
SEB	15	11	\$3,492.3	2.3	-0.5	34
Industry Total			\$153,968.6	100.0		384

GLOBAL ESG BOND BOOKRUNNER LEAGUE TABLE (GESG1)

Bookrunner	Rank 9M 2020	Rank 9M 2019	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
HSBC Holdings PLC	1	1	\$22,543.8	6.7	0.2	106
JP Morgan	2	5	\$22,215.2	6.6	2.3	94
Citi	3	6	\$18,795.2	5.6	1.4	72
Credit Agricole CIB	4	3	\$18,467.3	5.5	-0.3	78
BofA Securities Inc	5	4	\$17,750.7	5.3	0.2	78
Barclays	6	9	\$17,496.7	5.2	2.3	60
BNP Paribas SA	7	2	\$16,949.7	5.1	-0.8	76
Societe Generale	8	7	\$14,534.7	4.3	0.5	52
Morgan Stanley	9	10	\$13,956.3	4.2	1.6	73
Deutsche Bank	10	14	\$11,899.1	3.6	1.4	55
TD Securities Inc	11	23	\$9,124.3	2.7	1.3	28
Goldman Sachs & Co	12	17	\$9,067.2	2.7	0.7	37
Natixis	13	19	\$9,001.3	2.7	1.0	27
Nomura	14	16	\$7,579.0	2.3	0.2	35
ING	15	8	\$7,578.4	2.3	-1.4	48
Industry Total			\$334,974.9	100.0		576

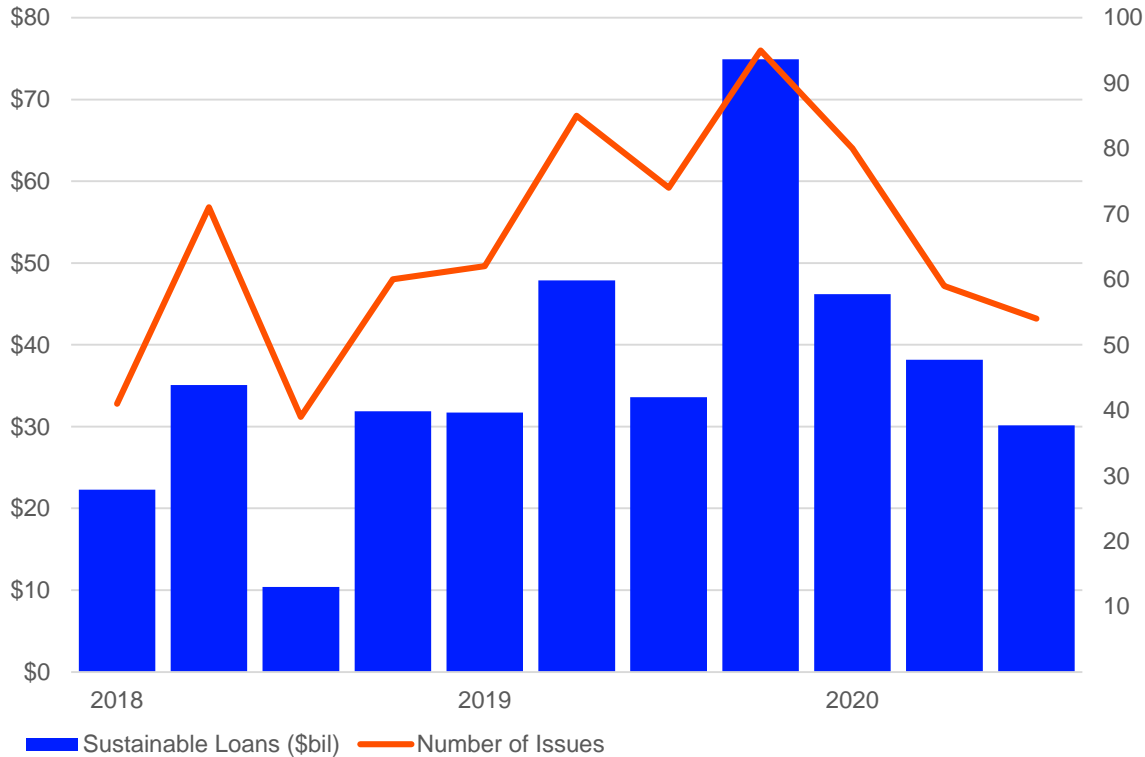
Transaction Type = Green Bond, Sustainability Bond, Social Bond

Sustainable Finance: **Syndicated Loans**

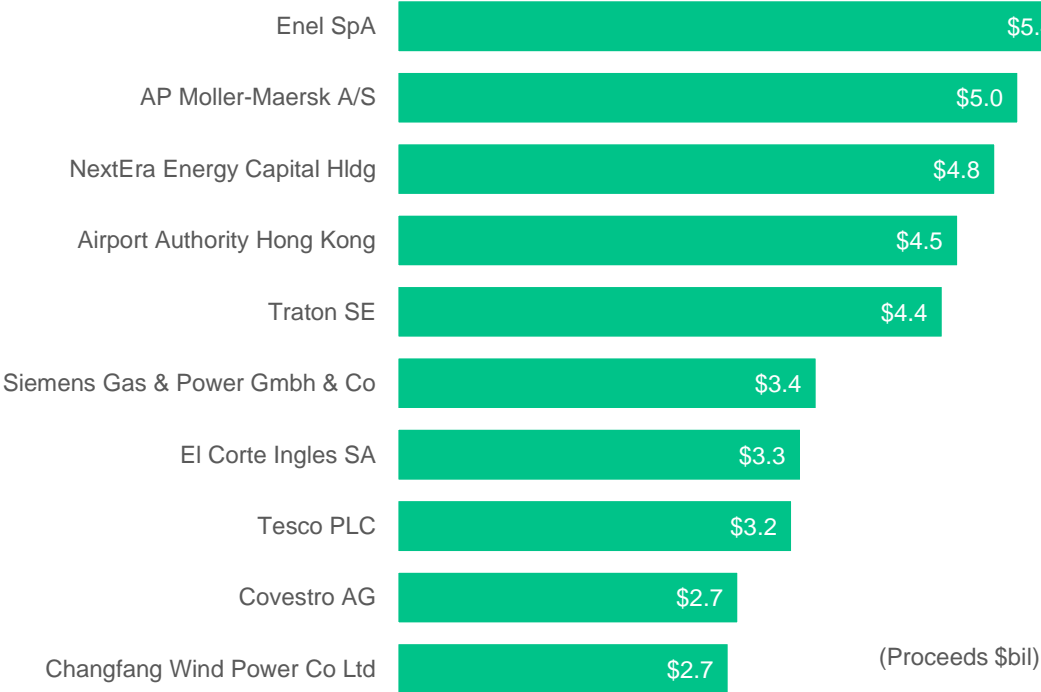
Sustainable lending totalled US\$114.5 billion during the first nine months of 2020, a 1% increase compared to a year ago, while third quarter sustainable lending activities totalled US\$30.1 billion, a 21% decline compared to the second quarter of this year and the slowest quarter for the sustainable category since the third quarter of 2018.

European borrowers accounted for 60% of overall sustainable lending during the first nine months of 2020, led by facilities for Italy’s Enel SpA, Denmark’s AP Moller-Maersk and Germany’s Traton SE and Siemens Gas & Power. Sustainable lending in the Americas fell 28% compared to the first nine months of 2019, while sustainable loans in Asia Pacific increased 27% compared to a year ago. Sustainable loan activity in Japan increased by double-digit percentages, while Africa/Middle East tripled compared to 2019 levels.

SUSTAINABLE LOANS QUARTERLY VOLUMES

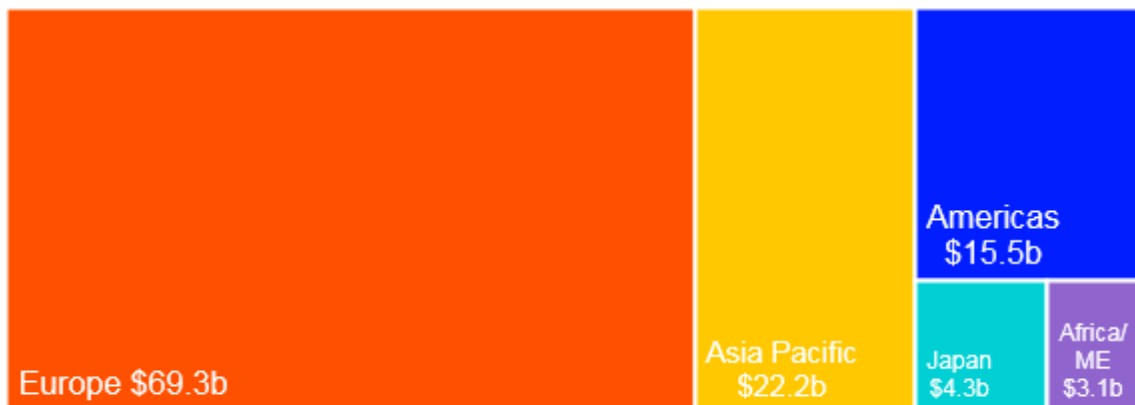


9M 2020 SUSTAINABLE LOANS BY BORROWER



Sustainable Finance: Syndicated Loans

9M 2020 SUSTAINABLE LOANS BY REGION



SUSTAINABLE LOANS MANDATED ARRANGER LEAGUE TABLE

Mandated Arranger	Rank 9M 2020	Rank 9M 2019	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
Sumitomo Mitsui Finl Grp Inc	1	9	\$6,601.1	5.8	2.6	61
BNP Paribas SA	2	1	\$6,223.1	5.4	-0.3	50
Mizuho Financial Group	3	4	\$5,504.5	4.8	0.7	36
Mitsubishi UFJ Financial Group	4	3	\$5,451.6	4.8	0.5	46
HSBC Holdings PLC	5	6	\$3,863.0	3.4	0.0	34
Santander Corp & Invest Bkg	6	2	\$3,613.3	3.2	-1.2	36
Standard Chartered PLC	7	41	\$3,396.2	3.0	2.4	21
Citi	8	11	\$3,045.6	2.7	-0.3	18
Societe Generale	9	12	\$2,971.3	2.6	-0.2	32
Credit Agricole CIB	10	5	\$2,802.9	2.5	-1.3	30
BBVA	11	13	\$2,755.2	2.4	-0.4	28
UniCredit	12	22	\$2,720.3	2.4	0.8	24
CaixaBank SA	13	20	\$2,685.4	2.3	0.6	31
SEB	14	39	\$2,582.2	2.3	1.6	12
ING	15	7	\$2,430.0	2.1	-1.3	21
Industry Total			\$114,531.9	100.0		193

9M 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
\$4.39	Traton SE	Germany	Machinery	07/28/20
\$4.28	NextEra Energy Capital Hldg	United States	Power	02/08/20
\$3.38	Siemens Gas & Power Gmbh	Germany	Oil & Gas	07/07/20
\$3.18	Tesco PLC	United Kingdom	Food & Beverage Retailing	09/22/20
\$2.75	Covestro AG	Germany	Chemicals	03/17/20
\$2.60	EQT AB	Sweden	Alternative Financial Investments	06/05/20
\$2.26	Airport Authority HK -Term	Hong Kong	Transportation & Infrastructure	06/17/20
\$2.26	Airport Authority HK - Revolver	Hong Kong	Transportation & Infrastructure	06/17/20

SUSTAINABLE LOANS BOOK RUNNER LEAGUE TABLE

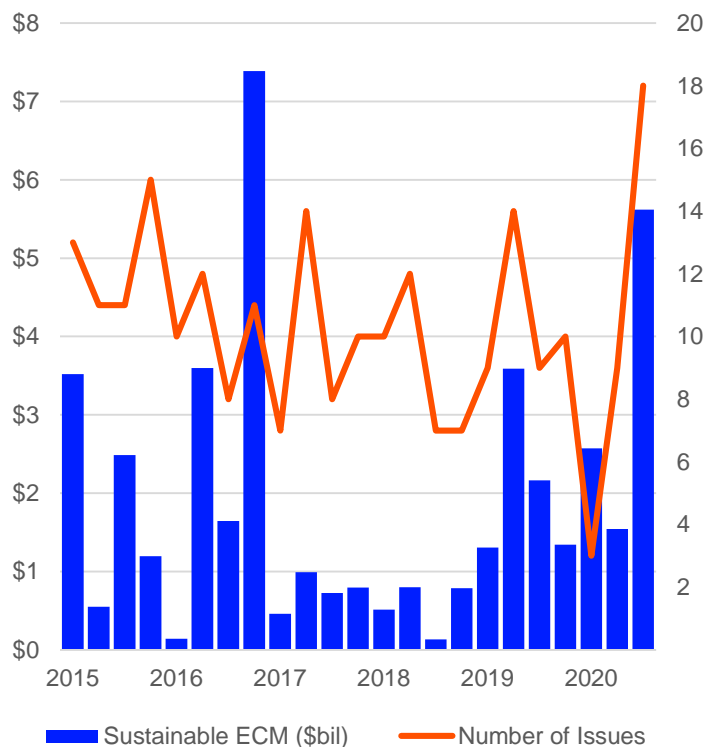
Bookrunner	Rank 9M 2020	Rank 9M 2019	Proceeds (\$mil)	Mkt. Share (%)	Mkt. Share Chg.	# Issues
Mitsubishi UFJ Financial Group	1	13	\$4,519.6	5.7	2.8	28
Sumitomo Mitsui Finl Grp Inc	2	22	\$4,049.7	5.1	3.5	27
BNP Paribas SA	3	1	\$3,964.9	5.0	-2.5	24
Mizuho Financial Group	4	5	\$3,827.3	4.8	0.3	20
Santander Corp & Invest Bkg	5	3	\$3,508.7	4.4	-0.6	19
UniCredit	6	15	\$3,366.1	4.3	1.7	13
BBVA	7	10	\$3,233.7	4.1	0.9	17
Credit Agricole CIB	8	6	\$2,804.9	3.6	-0.9	16
Societe Generale	9	9	\$2,694.8	3.4	0.2	15
HSBC Holdings PLC	10	19	\$2,644.4	3.3	1.0	18
Standard Chartered PLC	11	76	\$2,436.2	3.1	3.0	8
Citi	12	4	\$2,296.2	2.9	-1.6	8
CaixaBank SA	13	23	\$2,269.7	2.9	1.4	17
JP Morgan	14	7	\$1,860.9	2.4	-2.0	7
Goldman Sachs & Co	15 47*		\$1,819.6	2.3	1.9	7
Industry Total			\$79,065.5	100.0		127

Sustainable Finance: Equity Capital Markets

Equity Capital Markets activity for sustainable companies totalled US\$9.7 billion during the first nine months of 2020, a 38% increase compared to the first nine months of 2019 and an all-time record. Amidst resurgent equity capital market activity, third quarter 2020 sustainable equity issuance totalled US\$5.6 billion, a more than three-fold increase compared to the second quarter of this year and an all-time quarterly record.

The Americas accounted for 77% of overall equity capital markets activity during the first nine months of 2020, followed by Asia Pacific with 12% and Europe with 11%. BofA Securities, Morgan Stanley and JP Morgan topped the list of bookrunners for sustainable equity offerings during the first nine months, each with more than 15% market share.

SUSTAINABLE ECM QUARTERLY VOLUMES



9M 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
\$632.50	SolarEdge Technologies Inc	US	Alt. Energy Sources	09/22/20
\$605.44	First Solar Inc	US	Semiconduct.	09/16/20
\$500.03	Brookfield Renewable Partners	Bermuda	Power	05/26/20
\$472.58	Risen Energy Co Ltd	China	Semiconduct.	07/20/20
\$314.42	Plug Power Inc	US	Other Energy & Power	08/11/20
\$249.96	Info Edge (India) Ltd	India	E-commerce / B2B	08/08/20
\$245.75	Livent Corp	US	Chemicals	06/22/20
\$239.23	Falck Renewables SpA	Italy	Alt. Energy Sources	09/16/20

SUSTAINABLE ECM BOOK RUNNER LEAGUE TABLE

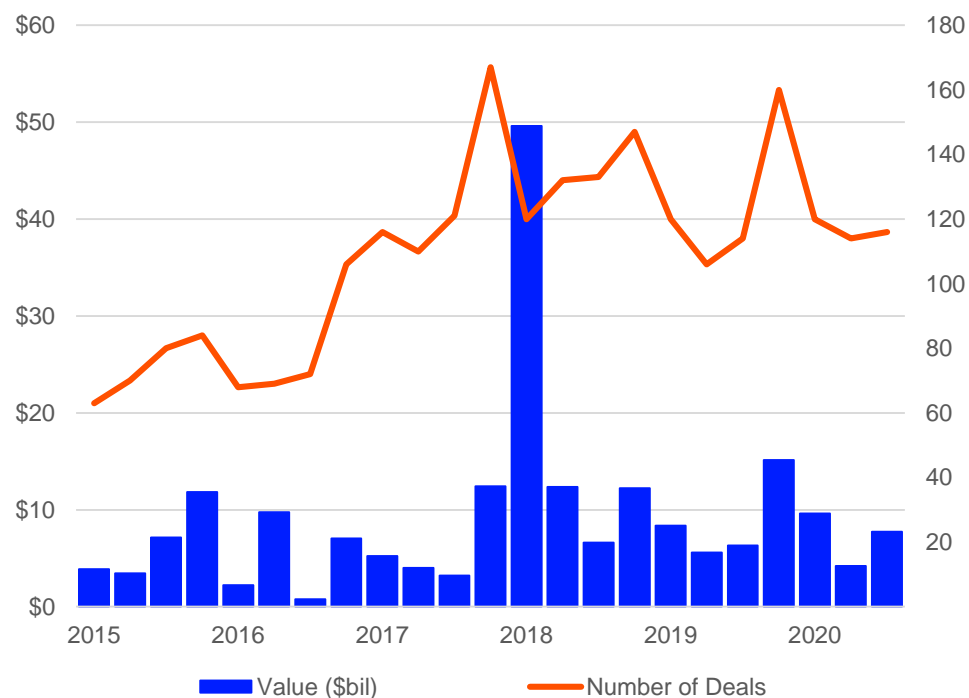
Bookrunner	Rank 9M 2020	Rank 9M 2019	Proceeds (\$mil)	Mkt. Share	# Deals
BofA Securities Inc	1	19*	\$2,156.8	22.2	5
Morgan Stanley	2	-	\$1,555.7	16.0	6
JP Morgan	3	10	\$1,476.8	15.2	8
Barclays	4	3	\$1,098.0	11.3	4
Wells Fargo & Co	5	-	\$812.5	8.4	1
Essence Securities Co Ltd	6	-	\$472.6	4.9	1
Carnegie	7	12	\$218.2	2.2	5
Itau Unibanco	8	-	\$166.2	1.7	1
Citi	9	32*	\$161.4	1.7	2
Goldman Sachs & Co	10	4	\$155.1	1.6	3
National Bank of Canada Fin'l	11	25*	\$151.3	1.6	1
HSBC Holdings PLC	12	11	\$131.2	1.4	2
Credit Suisse	13	2	\$123.9	1.3	2
Scotiabank	14*	-	\$100.0	1.0	1
TD Securities Inc	14*	14	\$100.0	1.0	1
Industry Total			\$9,735.9	.0	30

Sustainable Finance: Mergers & Acquisitions

Mergers & Acquisitions activity involving sustainable companies totalled US\$21.6 billion during the first nine months of 2020, a 7% increase compared to the first nine months of 2019 and a two-year high. Three hundred and fifty sustainable deals were announced during the first nine months of 2020, a 3% increase compared to a year ago. By number of deals, China accounted for 17% of total sustainable deal making activity during the first nine months, followed by the United States (10%), India (8%) and Italy (7%). Asia Pacific deal making accounts for 40% of first nine months 2020 activity, by deal value, followed by Europe (39%) and Americas (20%).

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SUSTAINABLE M&A QUARTERLY VOLUMES

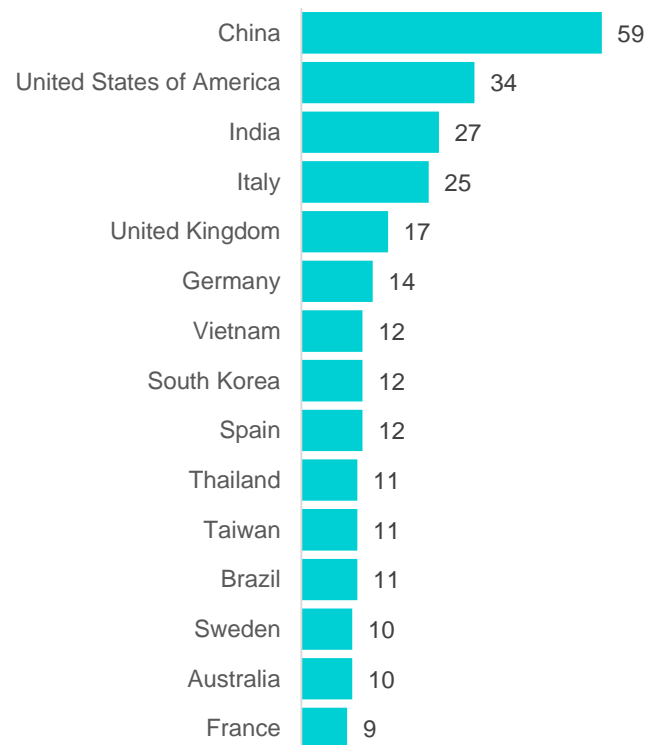


9M 2020 SUSTAINABLE M&A TOP DEALS

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	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
\$1,025.64	Viesgo Infraestructuras	Spain	Power	EDPR	Pending	07/15/20
\$980.00	Greenko Energy Holdings Ltd	India	Alt. Energy Sources	ORIX Corp	Pending	09/11/20
\$841.25	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
\$630.99	Borkum Riffgrund 2 Inv Hldg	Germany	Alt. Energy Sources	Gulf International Holding	Completed	07/07/20

Sustainable Finance: Mergers & Acquisitions

SUSTAINABLE M&A: 9M 2020 NUMBER OF DEALS BY TARGET NATION



SUSTAINABLE TARGET M&A FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank 9M 2020	Rank 9M 2019	Value (\$mil)	Mkt. Share	# Deals
Goldman Sachs & Co	1	-	\$6,146.0	39.3	8
JP Morgan	2	12	\$2,212.3	14.2	3
Lazard	3	-	\$1,482.7	9.5	4
Citi	4*	18	\$1,232.3	7.9	2
Societe Generale	4*	-	\$1,232.3	7.9	1
BofA Securities Inc	6	8*	\$980.0	6.3	1
Rothschild & Co	7*	3	\$956.2	6.1	2
Nomura	7*	35*	\$956.2	6.1	2
Credit Suisse	9	35*	\$678.1	4.3	4
Centerview Partners LLC	10	-	\$572.4	3.7	1
National Bank of Canada Fin'l	11	-	\$497.2	3.2	1
Jefferies LLC	12	10	\$467.9	3.0	1
BR Partners	13	-	\$301.0	1.9	3
PJT Partners Inc	14	-	\$300.0	1.9	1
Ernst & Young LLP	15*	35*	\$203.8	1.3	1
Edelweiss Financial Svcs Ltd	15*	-	\$203.8	1.3	1
Industry Total			\$15,625.1	100.0	234

SUSTAINABLE TARGET OR ACQUIROR M&A FINANCIAL ADVISOR LEAGUE TABLE

Financial Advisor	Rank 9M 2020	Rank 9M 2019	Value (\$mil)	Mkt. Share	# Deals
Goldman Sachs & Co	1	-	\$6,146.0	28.5	8
JP Morgan	2	17	\$3,238.0	15.0	4
Morgan Stanley	3	4	\$2,465.1	11.4	3
Nomura	4	47*	\$2,395.7	11.1	3
Lazard	5	-	\$1,482.7	6.9	5
Scotiabank	6*	47*	\$1,439.5	6.7	1
BMO Capital Markets	6*	47*	\$1,439.5	6.7	1
Citi	8*	14	\$1,232.3	5.7	2
Societe Generale	8*	-	\$1,232.3	5.7	1
BofA Securities Inc	10	8*	\$980.0	4.5	1
Rothschild & Co	11	3	\$956.2	4.4	2
Credit Suisse	12	19	\$678.1	3.1	4
Centerview Partners LLC	13	-	\$572.4	2.7	2
National Bank of Canada Fin'l	14	-	\$497.2	2.3	2
Jefferies LLC	15	13	\$493.0	2.3	2
Industry Total			\$21,585.1	100.0	350

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.

Sustainable Finance League Tables

Bonds	Loans	Bonds and Loans	Equity	M&A	Sustainable Wallet
<ul style="list-style-type: none"> • Issuer TRBC Industry Codes: 30 Sustainable Codes • Primary Use of Proceeds • Transaction Type: Green Bond • Transaction Type: Sustainability Bond • Transaction Type: Social Bond 	<ul style="list-style-type: none"> • Borrower TRBC Industry Code: 30 Sustainable Codes • Green Loan Flag • ESG Loan Flag 	<ul style="list-style-type: none"> • Issuer/Borrower TRBC Industry Code: 30 Sustainable Codes • Primary Use of Proceeds: • Transaction Type: Green Bond • Transaction Type: Sustainability Bond • Transaction Type: Social Bond • Borrower TRBC Industry Code: 24 Sustainable Codes • Green & Sustainable Loans 	<ul style="list-style-type: none"> • Issuer TRBC Industry Code: 30 Sustainable Codes 	<ul style="list-style-type: none"> • Target TRBC Industry Code: 30 Sustainable Codes <p>OR</p> <ul style="list-style-type: none"> • Target or Acquiror TRBC Industry Code: 30 Sustainable Codes 	<ul style="list-style-type: none"> • Investment Banking Fee Wallet with cross-asset Sustainable Finance Flags (Coming Soon)

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

*New TRBC 2020 Code

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	