

12 January 2017

2016 League Tables.

Clean Energy & Energy Smart Technologies.

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CLEAN ENERGY & EST LEAGUE TABLES

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Bloomberg New Energy Finance (BNEF) Clean Energy & Energy Smart Technology League Tables are the most transparent and comprehensive benchmarks for identifying active clean energy investors, project financiers, investment banks and law firms.

The tables in this report cover deals across asset finance, M&A, venture capital / private equity and public markets that have been reported as completed for the year.

BNEF subscribers can access live league tables and apply filters to focus the results at the link below:

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Due to the dynamic nature of the BNEF online product, league table rankings may vary between this publication and data found on the BNEF website following the release date. BNEF Clean Energy League Tables represent only transactions that are executed and notified to BNEF at the time of writing.

BNEF does all it can to guarantee the accuracy of deal input data. Organisations are recommended to contact the league table team directly prior to quarterly publication to ensure that all applicable deals are correctly reflected in the BNEF database.

For league table data submissions or calculation queries, please contact: cleanenergy@bloomberg.net

LEAGUE TABLE ROLE COVERAGE

The BNEF Clean Energy & EST League Tables cover a variety of activities in the clean energy and energy smart technology investment space. An overview of the roles covered and the tables covering each role are given below.

CLASS	LEAGUE TABLE	ROLE COVERAGE
ASSET FINANCE	Lead arrangers	Mandated lead arrangers
	Syndicated lenders	Syndicated lenders
	Sponsors	Financial sponsors or acquirers
	Legal advisers	Legal adviser to equity sponsors and to lenders
	Financial advisers	Financial adviser to equity sponsors, lenders and sellers
	Tax equity	Tax equity investors
M&A, VENTURE CAPITAL & PRIVATE EQUITY (VC/PE)	M&A – acquirers	Acquirers
	VCPE – investors	Lead and non-lead investor
	VC/PE/M&A – financial advisers	Adviser to M&A acquirer, M&A target, VC/PE investor, and VC/PE target
	VC/PE/M&A – legal advisers	Legal adviser to M&A acquirer, M&A target, VC/PE investor, and VC/PE target
PUBLIC MARKETS	Lead managers	Global coordinator
	Co-lead managers	Co-lead manager
	Legal advisers	Legal adviser to issuer and to underwriter

OVERVIEW

ASSET FINANCE>>

Lead Arrangers: Topping the 2016 Lead Arranger table is [Mitsubishi UFJ Financial](#), with a total credit of \$2,911m and a table share of 6.64% for 53 deals. Its most notable deals included the 588MW [Beatrice Cape Offshore Wind Farm Phase I and II](#) (UK, \$174.9m credit) and the 573MW [Race Bank Offshore Wind Farm](#) acquisition (UK, \$162.2m credit).

Syndicated Lenders: Securing pole position in the Syndicated Lenders table is [Sumitomo Mitsui Financial Group](#), with a total credit of \$329.1m and a table share of 5.80% for 3 deals, including the 60MW [Sumitomo Minamisoma-Kashima PV Plant](#) (Japan, \$156.4m) and the 370MW [Norther Offshore Wind Farm](#) (Belgium, \$117.1m credit).

Sponsors: [Enel](#) tops the Sponsors table with a table credit of \$2,966.7m and deal count of 20. These included the development of the 400MW [Cimarron Bend Wind Farm](#) (USA, \$610m) as well as the 172MW [Morro do Chapéu Wind Portfolio](#) (Brazil, \$380m).

Legal Advisers: Achieving first position in the Legal Advisers table is [Linklaters](#), with a total credit of \$9,939m and a table share of 19.20% for advising on 20 deals. It advised, most notably, on the above mentioned 588MW [Beatrice Cape Offshore Wind Farm](#) (UK, \$3,895.6m credit) and the 402MW [Dudgeon East Offshore Wind Farm](#) (UK, \$2,167.6m).

Financial Advisers: Topping the Financial Advisers table is [Mitsubishi UFJ Financial](#), with a table share of 20.84% and total credit of \$4,029.7m for 2 deals. These included advising on the 588MW [Beatrice Cape Offshore Wind Farm](#) (UK, \$3,895.6m) as well as the 58.8MW [Southgate PV Plant](#) (Canada, \$134.2m).

Tax Equity: Pole position in the Tax Equity table is secured by [Bank of America](#), with 11 deals and a total credit of \$1,121.4m.

M&A>>

Acquirers: Achieving first place in the M&A acquirers table is [Enel](#) with \$4,871.3m credit and a table share of 17.50%. Its largest credit is for acquiring a 30.83% stake in [Enel Green Power](#), the Rome-based renewable energy project developer.

VC/PE>>

Investors (credit): Securing pole position in the VC/PE Investors table is [Energy Capital Partners](#) with a \$375m credit and a table share of 7.73% for, most notably, its involvement in the [Sunnova Energy Corp](#) private equity funding round.

Investors (deal count): [Engie](#) tops the Investors by deal count table, with 9 deals and a table credit of \$25.9m.

ACQUISITION ADVISERS>>

M&A and VC/PE Financial Advisers: Topping the 2016 M&A and VC/PE Financial Adviser table is [Lazard](#) with \$6,178.1m credit and a table share of 14.54% for advising on 6 deals. These included the above mentioned acquisition of [Enel Green Power](#), as well the acquisition of [SolarCity Corp](#) by Tesla Motors.

M&A and VC/PE Legal Advisers: Pole position in the table is secured by [Skadden Arps Slate Meagher & Flom](#) with \$ 4,928.4m credit and table share of 14.40%. Their largest credit was for their advisory role in the above mentioned acquisition of [SolarCity Corp](#) by Tesla Motors.

PUBLIC MARKETS>>

Lead Managers: Achieving first place in the 2016 Lead Manager table is [Morgan Stanley](#) with a \$3,595.4m credit and table share of 24.35% for leading the [DONG Energy](#) IPO, as well as the [Tesla Motors](#) secondary share placement.

Co-Lead Managers: Pole position in the Co-Lead Managers table is secured by [Goldman Sachs](#) with a \$1,598.5m credit and table share of 10.15%, most notably for co-leading the [Innogy](#) IPO as well as the [Tesla Motors](#) secondary share placement.

Legal Advisers: Sharing the top position in the Legal Adviser table is [Hengeler Mueller](#) as well as [Cravath Swaine & Moore](#), each with a \$2,587.8m credit for advising on the [Innogy](#) IPO.

Asset finance.

ASSET FINANCE

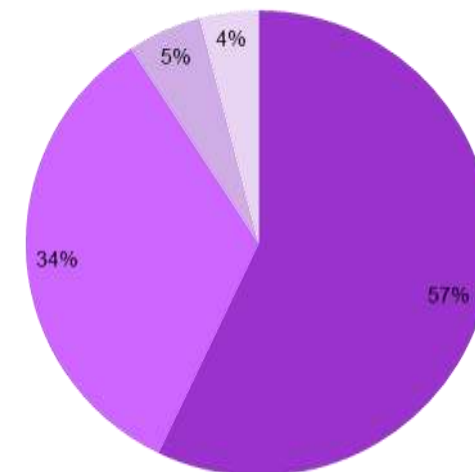
Top 10 deals – by total debt

RANK	ASSET	CLOSE	SECTOR	DEBT VALUE (\$M)	LEAD ARRANGERS (\$M CREDIT)	SYNDICATED LENDERS (\$M CREDIT)
1	Beatrice Cape Offshore Wind Farm Phase I and Phase II	20/05/2016	Wind	2,534.1	EIB (760.2); Mitsubishi UFJ Financial (174.9); BNP Paribas (155.1); Banco Santander (111.1); Sumitomo Mitsui Financial Group (111.1); Commonwealth Bank of Australia (111.1); ING (111.1); Societe Generale (111.1); EKF (111.1); KfW (111.1); Siemens (111.1); Royal Bank of Scotland (111.1); Lloyds (111.1); Caixa Bank (111.1); Natixis (111.1)	None Disclosed
2	Dudgeon East Offshore Wind Farm Refinancing	12/05/2016	Wind	1,781.6	Banco Santander (206.6); Mizuho Financial (206.6); Credit Agricole (206.6); Societe Generale (206.6); KfW (206.6); Siemens (206.6); Mitsubishi UFJ Financial (113.5); Sumitomo Mitsui Financial Group (113.3) BNP Paribas (108.3)	None Disclosed
3	Race Bank Offshore Wind Farm Macquarie Acquisition	21/12/2016	Wind	1,362.8	Mitsubishi UFJ Financial (162.2); Natixis (109.1); BNP Paribas (109.1); ASN Bank (109.1); Sumitomo Mitsui Financial Group (109.1); Credit Agricole (109.1); National Australia Bank (109.1); ING (109.1); Siemens (109.1); Royal Bank of Scotland (109.1); Lloyds (109.1); Banco Santander (109.1)	None Disclosed
4	Merkur Offshore Wind Farm	12/08/2016	Wind	1,339.4	KfW (401.8); Natixis SA (125.0); Commerzbank (125.0); ABN ASN Bank (125.0); Deutsche Bank (125.0); Sumitomo Mitsui Financial Group (125.0); Societe Generale (125.0); KfW (108.6); Rabobank (79.0)	None Disclosed
5	Rentel Offshore Wind Farm	03/10/2016	Wind	956.4	EIB (335.7); ABN AMRO Bank (88.7); Rabobank (88.7); Societe Generale (88.7); ING (88.7); KfW (88.7); KBC Group (88.7); Belfius Bank (88.7)	None Disclosed
6	Norther Offshore Wind Farm	14/12/2016	Wind	874.0	EIB (461.5)	BNP Paribas (117.1); ABN AMRO Bank (117.1); Sumitomo Mitsui Trust Holdings (117.1); Sumitomo Mitsui Financial Group (117.1); Societe Generale (117.1); Rabobank (117.1); Belfius Bank (117.1); Mitsubishi UFJ Financial (54.0);
7	Tees Renewable Energy Biomass Plant	10/08/2016	Biomass & Waste	841.0	Macquarie (420.5); Sumitomo Mitsui Financial Group (420.5)	Natixis SA (105.1); Japan Ministry of Finance (105.1); Edmond de Rothschild Holding (105.1); Westpac Banking Corp (105.1); Korea Development Bank(105.1); Lloyds (105.1); Shinsei Bank (105.1); Banco Santander (105.1)
8	Hebei Construction Laoting Putidao Offshore Wind Farm	07/05/2016	Wind	647.8	None Disclosed	None Disclosed
9	Huaneng Rudong H12 #Baxianjiao Offshore Wind Farm	30/04/2016	Wind	643.2	None Disclosed	None Disclosed
10	Datang Renewable & Jiangsu Guoxin Investment Binhai Offshore Wind Farm	25/07/2016	Wind	627.6	None Disclosed	None Disclosed

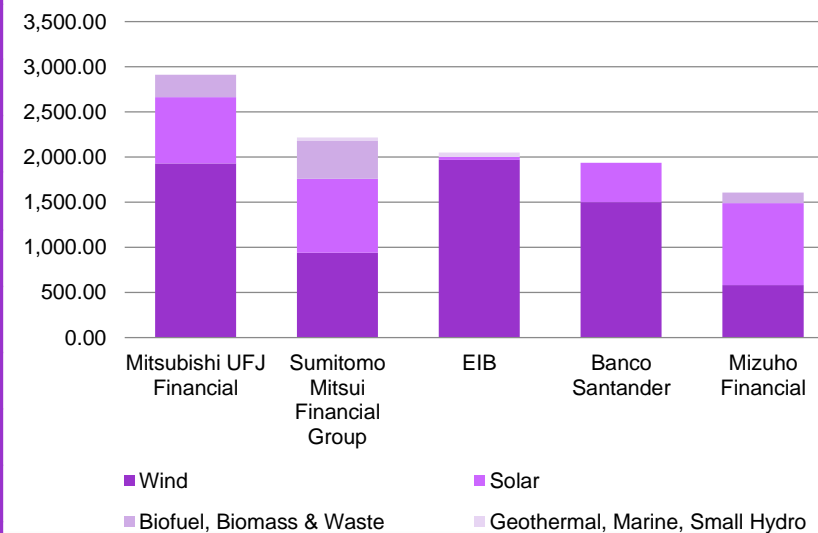
ASSET FINANCE

Lead arrangers

Asset Finance Lead Arranger Breakdown by Sector



Top 5 Lead Arranger Credit by Sector (\$m)



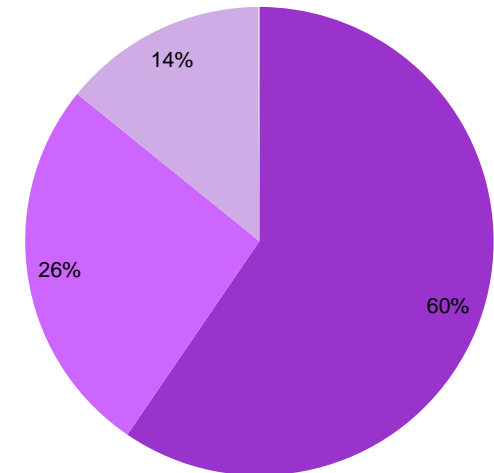
RANK	Q3 2016 RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	Q3 2016 SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Mitsubishi UFJ Financial	53	2,911.0	6.64	6.98	-0.34
2	3	Sumitomo Mitsui Financial Group	34	2,215.7	5.06	5.49	-0.43
3	6	EIB	10	2,050.1	4.68	3.95	0.73
4	2	Banco Santander	32	1,935.7	4.42	5.63	-1.21
5	5	Mizuho Financial	25	1,607.0	3.67	4.11	-0.44
6	4	KfW	16	1,599.7	3.65	4.44	-0.79
7	12	Siemens	21	1,485.6	3.39	2.07	1.32
8	8	Nord/LB	37	1,404.5	3.21	3.25	-0.04
9	7	BNP Paribas	25	1,245.9	2.84	3.33	-0.49
10	17	BNDES	15	1,113.2	2.54	1.55	0.99
11	25	Japan Ministry of Foreign Affairs	3	1,069.4	2.44	1.11	1.33
12	10	Societe Generale	16	982.3	2.24	2.35	-0.11
13	11	Credit Agricole	20	955.9	2.18	2.33	-0.15
14	23	HSH Nordbank	21	879.4	1.94	1.24	0.70
15	14	Natixis	11	809.1	1.85	1.89	-0.04
16	13	ING	18	793.6	1.81	2.03	-0.22
17	9	Investec	7	764.4	1.74	2.69	-0.95
18	19	National Australia Bank	12	678.0	1.55	1.51	0.04
19	20	Rabobank	16	653.7	1.49	1.44	0.05
20	24	Caixa Bank	11	572.5	1.31	1.12	0.19

ASSET FINANCE

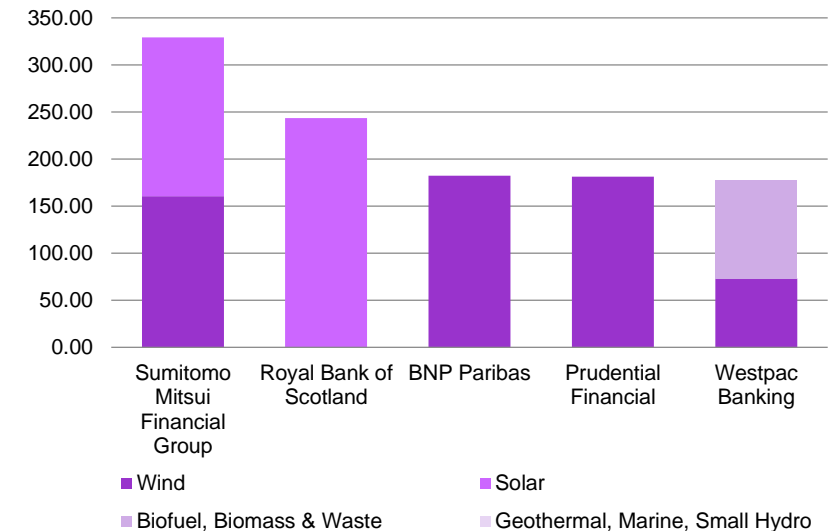
Syndicated lenders

RANK	Q3 2016 RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	Q3 2016 SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Sumitomo Mitsui Financial Group	3	329.1	5.80	5.15	0.65
2	-	Royal Bank of Scotland	1	243.5	4.29	-	4.29
3	33	BNP Paribas	3	182.3	3.21	0.99	2.22
4	2	Prudential Financial	1	181.3	3.20	4.67	-1.47
5	3	Westpac Banking	2	178.1	3.14	4.59	-1.45
6	12	Edmond de Rothschild Holding	2	175.0	3.09	2.71	0.38
7	-	ASN Bank	2	168.9	2.98	-	2.98
8	4	Investec	1	146.6	2.59	3.78	-1.19
9	19	Mitsubishi UFJ Financial	2	145.0	2.56	2.34	0.22
10	5	DZ Bank	2	141.2	2.49	3.64	-1.15
10	5	Credit Mutuel-CIC	2	141.2	2.49	3.64	-1.15
12	-	Tsukuba Bank	1	135.7	2.39	-	2.39
13	7	EIB	1	124.4	2.19	3.21	-1.02
13	7	Overseas Private Investment Corp	1	124.4	2.19	3.21	-1.02
13	7	Bank Hapoalim	1	124.4	2.19	3.21	-1.02
16	-	Rabobank	1	117.1	2.07	-	2.07
16	-	Societe Generale	1	117.1	2.07	-	2.07
16	-	Sumitomo Mitsui Trust Holdings	1	117.1	2.07	-	2.07
16	-	Belfius Bank	1	117.1	2.07	-	2.07
20	10	Laurentian Bank of Canada	1	113.2	2.00	2.92	-0.92

Asset Finance Syndicated Lender Breakdown by Sector



Top 5 Syndicated Lender Credit by Sector (\$m)



ASSET FINANCE

Top 10 deals – by total value

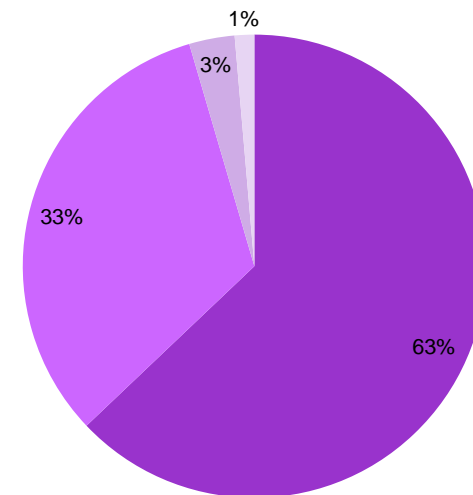
RANK	ASSET	CLOSE	SECTOR	TOTAL VALUE (\$M)	SPONSORS (\$M CREDIT)
1	Beatrice Cape Offshore Wind Farm Phase I and Phase II	20/05/2016	Wind	3,895.6	SSE Renewables (1,558.2); Copenhagen Infrastructure Partners (1,363.5); State Development & Investment Corp (973.9)
2	Dudgeon East Offshore Wind Farm Refinancing	12/05/2016	Wind	2,167.6	Mubadala Development (758.7); Statkraft (650.3); Statoil (379.3)
3	Race Bank Offshore Wind Farm Macquarie Acquisition	21/12/2016	Wind	1,976.5	Macquarie Infrastructure Corp (988.3); Macquarie Capital (988.3)
4	Merkur Offshore Wind Farm	12/08/2016	Wind	1,785.9	Partners Group (893.0); Infrared Capital Partners (446.5); Ackermans & van Haaren (223.2); GE Energy Financial Services (111.6); Agence de l'Environnement et de la Maitrise de l'Energie (111.6)
5	Arkona Becken Sudost Offshore Wind Farm	25/04/2016	Wind	1,352.4	Statoil (676.2); E.ON (676.2)
6	Norther Offshore Wind Farm	14/12/2016	Wind	1,300.4	Publifin (650.2); Mitsubishi (325.1); Eneco Holding (325.1)
7	Fosen Wind Farm Portfolio	23/02/2016	Wind	1,277.8	Credit Suisse (255.6); PPL (255.6); HDI Haftpflichtverband der Deutschen Industrie VaG (255.6); Keskinainen Tyoelakevakuutusyhtio Elo (255.6); Versorgungswerk Der Architektenkammer NrW (255.6)
8	Rentel Offshore Wind Farm	03/10/2016	Wind	1,233.2	Ackermans & van Haaren (308.2); Electrawinds SE (154.1); Societe Regionale d'Investissement de Wallonie (154.1); Socofe (154.1); Aspiravi (154.1); OTARY(154.1); NUHMA (154.1)
9	Vattenfall Horns Rev 3 Offshore Wind Farm	02/06/2016	Wind	1,115.2	Vattenfall AB (1,115.2)
10	Ventika Wind Portfolio Ienova Acquisition	15/12/2016	Wind	852.0	Sempra Energy (852.0)

ASSET FINANCE

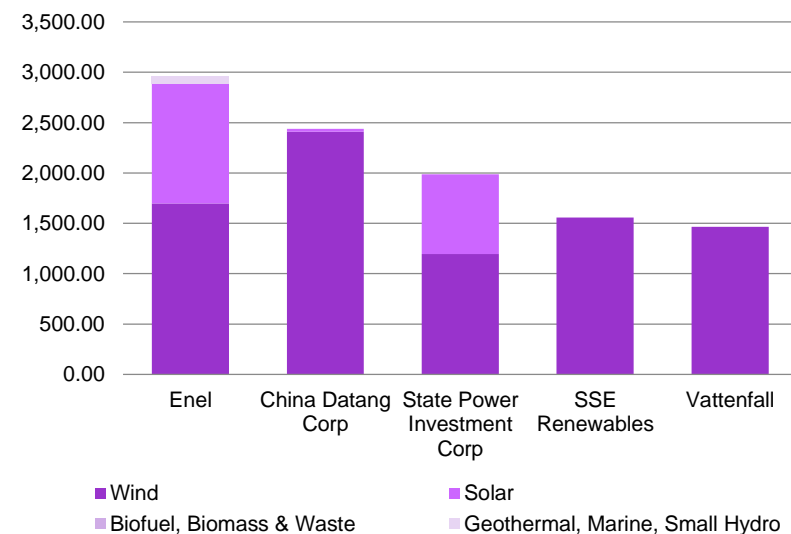
Sponsors

RANK	Q3 2016 RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	Q3 2016 SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Enel	20	2,966.7	2.76	3.58	-0.82
2	5	China Datang Corp	29	2,438.2	2.27	1.78	0.49
3	6	State Power Investment Corp	56	1,987.5	1.85	1.72	0.13
4	2	SSE Renewables	1	1,558.2	1.45	2.22	-0.77
5	3	Vattenfall	6	1,465.9	1.36	2.09	-0.73
6	10	China General Nuclear Power Corp	32	1,369.8	1.27	1.45	-0.18
7	17	NextEra Energy	20	1,369.0	1.27	1.18	0.09
8	4	Copenhagen Infrastructure Partners	3	1,363.5	1.27	1.94	-0.67
9	16	Partners Group Holding	1	1,313.5	1.22	1.27	-0.05
10	24	GD Power Development	11	1,301.8	1.21	0.93	0.28
11	43	Sempra Energy	6	1,282.8	1.19	0.61	0.58
12	28	Electricite de France	14	1,179.8	1.10	0.85	0.25
13	7	E.ON SE	3	1,176.2	1.09	1.68	-0.59
14	-	Macquarie Infrastructure Corp	1	1,132.3	1.05	-	1.05
15	12	Southern Co	14	1,126.0	1.04	1.41	-0.37
16	8	State Development & Investment Corp	7	1,101.4	1.02	1.57	-0.55
17	29	China Huaneng	28	1,085.4	1.01	0.84	0.17
18	9	Statoil	3	1,055.5	0.98	1.50	-0.52
19	45	Jiangsu Dison Silink New Energy Investment	4	1,049.5	0.98	0.56	0.42
20	23	Xinjiang Goldwind Science & Technology	16	1,018.3	0.95	0.95	0.00

Asset Finance Sponsor Breakdown by Sector



Top 5 Sponsor Credit by Sector (\$m)



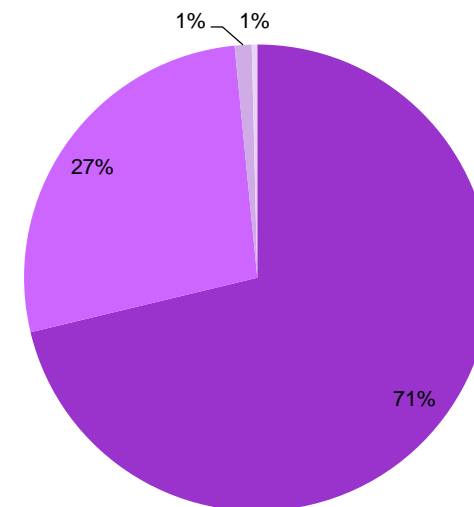
ASSET FINANCE

Legal advisers

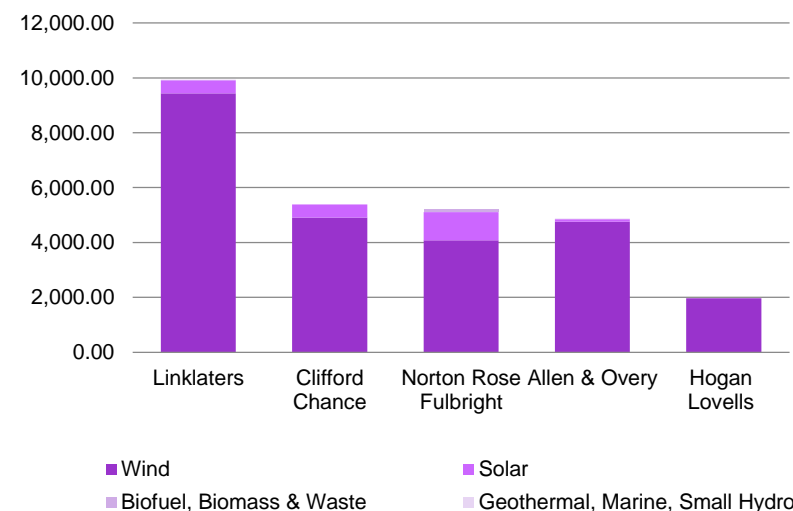


RANK	Q3 2016 RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	Q3 2016 SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Linklaters	20	9,939.3	19.20	21.48	-2.28
2	2	Clifford Chance	19	5,382.0	10.40	13.75	-3.35
3	3	Norton Rose Fulbright	24	5,194.7	10.03	11.58	-1.55
4	4	Allen & Overy	10	4,868.1	9.40	8.87	0.53
5	5	Hogan Lovells	5	1,972.4	3.81	5.32	-1.51
6	6	Chadbourne & Parke	6	1,756.3	3.39	4.19	-0.80
7	9	Ashurst	10	1,615.9	3.12	2.67	0.45
8	8	Watson Farley & Williams	23	1,430.4	2.76	2.70	0.06
9	7	Orrick Herrington & Sutcliffe	12	1,416.6	2.74	2.71	0.03
10	18	Jones Day	4	1,272.0	2.46	1.26	1.20
11	11	Uria Menendez Abogados	2	1,201.5	2.32	1.83	0.49
12	12	Stikeman Elliott	3	1,094.6	2.11	1.82	0.29
13	15	Torys	5	1,040.0	2.01	1.67	0.34
14	16	Simpson Thacher & Bartlett	9	977.7	1.89	1.62	0.27
15	22	Milbank Tweed Hadley & McCloy	27	799.3	1.54	0.75	0.79
16	19	Garrigues Abogados	4	796.5	1.53	1.00	0.54
17	14	Herbert Smith Freehills	6	747.3	1.44	1.72	-0.28
18	10	Shearman & Sterling	4	695.1	1.34	2.07	-0.73
19	27	King & Wood Mallesons	3	637.7	1.23	0.59	0.64
20	13	Latham & Watkins	5	632.8	1.22	1.76	-0.54

Asset Finance Legal Adviser Breakdown by Sector



Top 5 Legal Adviser Credit by Sector (\$m)

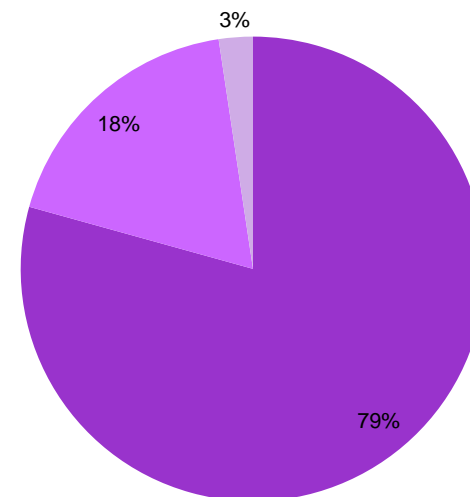


ASSET FINANCE

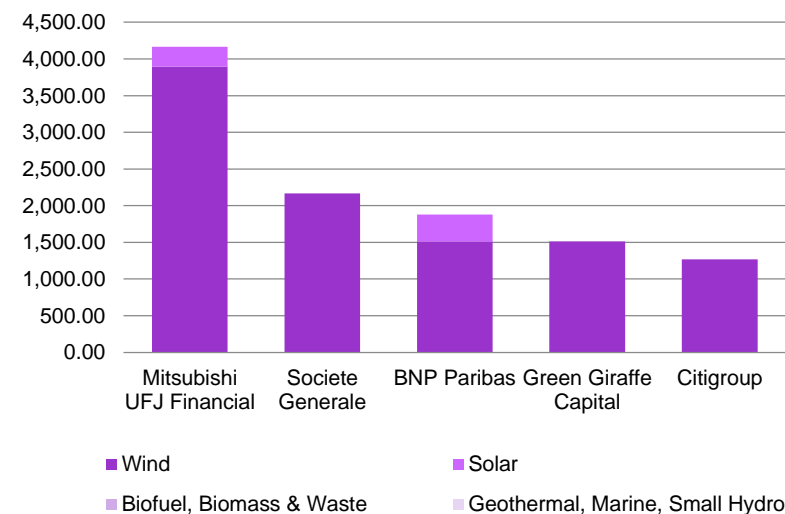
Financial advisers

RANK	Q3 2016 RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	Q3 2016 SHARE (%)	TABLE SHARE CHANGE (%)
1	18	Mitsubishi UFJ Financial	2	4,029.7	20.84	1.38	19.46
2	-	Societe Generale	1	2,167.6	11.21	-	11.21
3	2	BNP Paribas	6	1,877.9	9.71	10.92	-1.21
4	22	Green Giraffe Capital Partners	3	1,512.3	7.82	0.49	7.33
5	1	Citigroup	3	1,266.8	6.55	16.20	-9.65
6	3	FIH Holding	2	958.6	4.96	9.86	-4.90
7	4	Deutsche Bank	2	893.0	4.62	9.18	-4.56
7	4	New Amsterdam Capital Partners	1	893.0	4.62	9.18	-4.56
9	6	Banco Santander	2	532.4	2.75	5.48	-2.73
10	-	Australia & New Zealand Banking	1	438.1	2.26	-	2.26
11	7	PricewaterhouseCoopers	2	426.1	2.20	4.38	-2.18
12	8	Elgar Middleton Infrastructure and Energy Finance	2	421.1	2.18	4.33	-2.15
13	9	Barclays	1	373.1	1.93	3.84	-1.91
14	10	Greenhill & Co	1	352.1	1.82	3.62	-1.80
14	10	Borghesi Colombo e Associati	1	352.1	1.82	3.62	-1.80
16	16	Greentech Capital Advisors	3	350.0	1.81	1.82	-0.01
17	29	Ernst & Young	4	273.4	1.41	0.00	1.41
18	-	Rothschild & Co	3	248.0	1.28	-	1.28
19	12	Morgan Stanley	1	226.9	1.17	2.33	-1.16
20	13	Cosime Infrastructure and Energy	1	226.4	1.16	2.34	-1.17

Asset Finance Financial Adviser Breakdown by Sector



Top 5 Financial Adviser Credit by Sector (\$m)



ASSET FINANCE

Tax equity



RANK	Q3 2016 RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	Q3 2016 SHARE (%)	TABLE SHARE CHANGE (%)
1	2	Bank of America	11	1,121.4	40.06	32.43	7.63
2	1	Citigroup	5	505.0	18.04	67.57	-49.53
3	3	Bank of New York Mellon	3	438.1	15.65	0.00	15.65
4	3	JPMorgan Chase	6	215.0	7.68	0.00	7.68
4	-	MetLife Inc	2	215.0	7.68	-	7.68
6	-	General Electric	4	180.0	6.43	-	6.43
7	3	Wells Fargo & Co	3	125.0	4.47	0.00	4.47
8	-	Goldman Sachs	1	0.0	0.00	-	0.00
8	3	Toyota Tsusho	1	0.0	0.00	0.00	0.00
8	-	Credit Suisse	1	0.0	0.00	-	0.00
8	3	US Bank	1	0.0	0.00	0.00	0.00
8	-	PNC Financial Services Group	1	0.0	0.00	-	0.00
8	3	Mitsubishi UFJ Financial	1	0.0	0.00	0.00	0.00
8	3	Capital One Financial Corp	1	0.0	0.00	0.00	0.00

M&A.

M&A

Top 10 deals



RANK	TARGET	CLOSE	SECTOR	VALUE (\$M)	ACQUIRERS (\$M CREDIT)
1	SolarCity Corp	22/11/2016	Solar	4,864.0	Tesla Motors (4,864.0)
2	Enel Green Power SpA	01/04/2016	Wind	3,545.4	Enel (3,545.4)
3	Pacific Hydro	28/01/2016	Wind	2,107.9	State Power Investment Corp (2,107.9)
4	China High Speed Transmission Equipment Group	05/12/2016	Wind	2,055.5	Fullshare Holdings (2,055.5)
5	Sensus	01/11/2016	Digital Energy	1,700.0	Xylem (1,700.0)
6	EEW Energy from Waste GmbH	03/03/2016	Biomass & Waste	1,562.9	Beijing Enterprises Holdings (1,562.9)
7	Welspun Renewables Energy	14/09/2016	Solar	1,382.0	Tata Power (1,382.0)
8	Enel Green Power Espana	27/07/2016	Wind	1,325.9	Enel SpA (1,325.9)
9	Saft Groupe	12/08/2016	Energy Storage	1,097.7	Total (1,097.7)
10	ACCIONA Windpower	31/03/2016	Wind	863.9	Nordex SE (863.9)

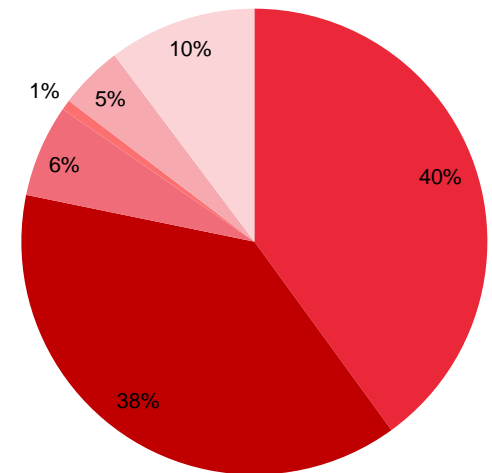
M&A

Acquirers

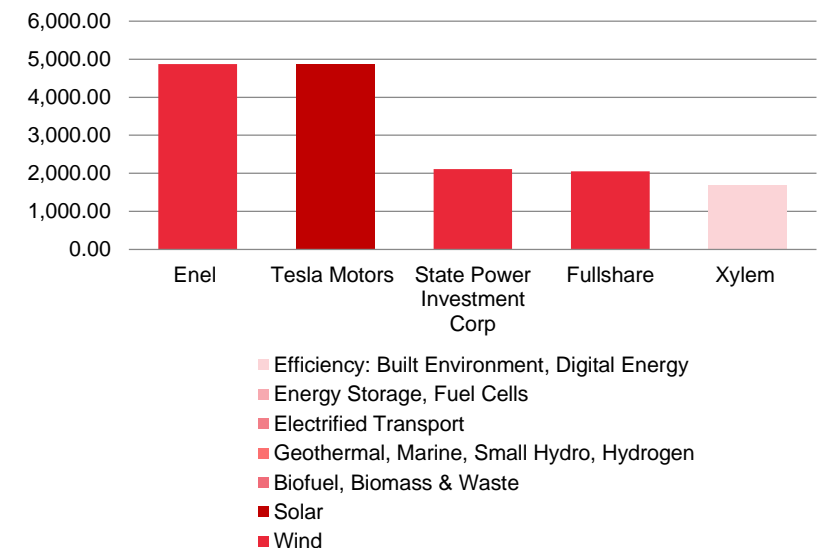


RANK	Q3 2016 RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	Q3 2016 SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Enel	2	4,871.3	17.50	32.10	-14.60
2	-	Tesla Motors	1	4,864.0	17.47	-	17.47
3	2	State Power Investment	1	2,107.9	7.57	13.89	-6.32
4	-	Fullshare Holdings	1	2,055.5	7.38	-	7.38
5	-	Xylem	1	1,700.0	6.11	-	6.11
6	3	Beijing Enterprises Holdings	1	1,562.9	5.61	10.30	-4.69
7	4	Tata Power	1	1,382.0	4.96	9.11	-4.15
8	5	Total	2	1,267.8	4.55	7.23	-2.68
9	6	Nordex	1	863.9	3.10	5.69	-2.59
10	-	Tongwei Group	1	822.2	2.95	-	2.95
11	7	China Three Gorges	1	714.8	2.57	4.71	-2.14
12	-	CHINT Group	1	661.0	2.37	-	2.37
13	-	Sino-American Silicon Products	1	641.7	2.30	-	2.30
14	-	Capital Stage	1	638.1	2.29	-	2.29
15	8	Oracle	1	509.4	1.83	3.36	-1.53
16	-	Cambourne Investment	1	392.0	1.41	-	1.41
17	9	Nibe Industrier	1	364.0	1.31	2.40	-1.09
18	-	Ultor	1	313.0	1.12	-	1.12
19	10	Centrica	2	225.2	0.81	1.48	-0.67
20	11	Zhongli Science & Technology Group	1	172.2	0.62	1.13	-0.51

M&A Acquirers Breakdown by Sector



Top 5 M&A Acquirer Credit by Sector (\$m)



Venture Capital / Private Equity.

**Bloomberg
New Energy Finance**

VC/PE

Top 10 deals



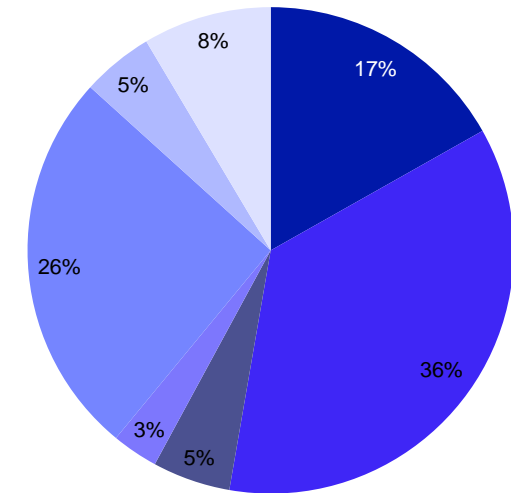
RANK	TARGET	CLOSE	SECTOR	VALUE (\$M)	INVESTORS (\$M CREDIT)
1	Le Holdings	20/09/2016	Electrified Transport	1,080.0	Legend Holdings (270.0); Yingda International (270.0); Tonghai Holdings (270.0); Private Investor (270.0)
2	WM Motor Technology	16/08/2016	Electrified Transport	1,000.0	None Disclosed
3	Sunnova Energy Corp	21/03/2016	Solar	300.0	Energy Capital Partners (300.0)
4	China Ming Yang Wind Power Group	23/06/2016	Wind	257.8	Zhongshan Ruisheng Antai (257.8)
5	Jiangxi JinkoSolar	15/11/2016	Solar	250.0	Shangrao Kangsheng Technology (250.0)
6	Greenko Energy	07/06/2016	Wind	230.0	GIC (115.0); Abu Dhabi Investment Authority (115.0)
7	Solar Mosaic	04/08/2016	Solar	220.0	Core Innovation Capital (73.3); Warburg Pincus (73.3); Obvious Management Services (73.3)
8	Altus Power	04/10/2016	Solar	205.0	Global Atlantic Financial Group (68.3); Goldman Sachs (68.3); Jacobs Financial Group (68.3)
9	United Wind	06/01/2016	Wind	142.0	Forum Equity Partners (142.0)
10	Hindustan Cleanenergy	22/11/2016	Solar	130.0	Bank of America (65.0); Farallon Capital Management (65.0)

VC/PE

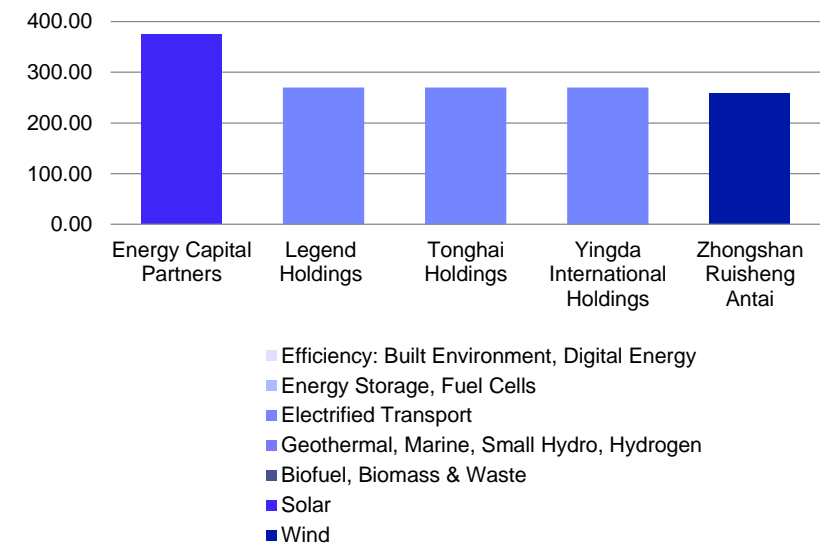
Investors by credit

RANK	Q3 2016 RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	Q3 2016 SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Energy Capital Partners	2	375.0	7.73	10.61	-2.88
2	2	Legend Holdings	1	270.0	5.57	7.64	-2.07
2	2	Tonghai Holdings	1	270.0	5.57	7.64	-2.07
2	2	Yingda International Holdings	1	270.0	5.57	7.64	-2.07
5	5	Zhongshan Ruisheng Antai	1	257.8	5.28	7.30	-2.02
6	-	Shangrao Kangsheng Technology	1	250.0	5.15	-	5.15
7	6	Forum Equity Partners	2	146.0	3.01	4.13	-1.12
8	14	Goldman Sachs	3	133.3	2.75	1.84	0.91
9	7	Leo Group	1	120.1	2.48	3.40	-0.92
10	8	GIC	1	115.0	2.37	3.25	-0.88
10	8	Abu Dhabi Investment Authority	1	115.0	2.37	3.25	-0.88
12	-	Allianz	1	108.6	2.24	-	2.24
13	10	Warburg Pincus	1	73.3	1.51	2.08	-0.57
13	10	Obvious Management Services	1	73.3	1.51	2.08	-0.57
13	10	Core Innovation Capital	1	73.3	1.51	2.08	-0.57
16	-	Basalt Infrastructure Partners	1	70.0	1.44	-	1.44
17	-	3i Group	1	69.0	1.42	-	1.42
18	-	Global Atlantic Financial Group	1	68.3	1.41	-	1.41
18	-	Jacobs Financial Group	1	68.3	1.41	-	1.41
20	13	Manulife Financial	1	66.1	1.36	1.87	-0.51

VC/PE Investors Breakdown by Sector



Top 5 VC/PE Investors Credit by Sector (\$m)

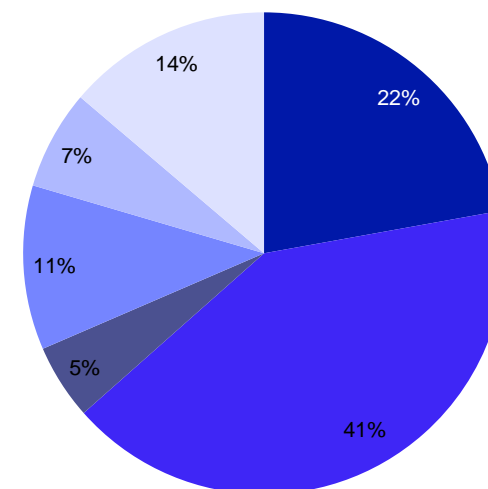


VC/PE

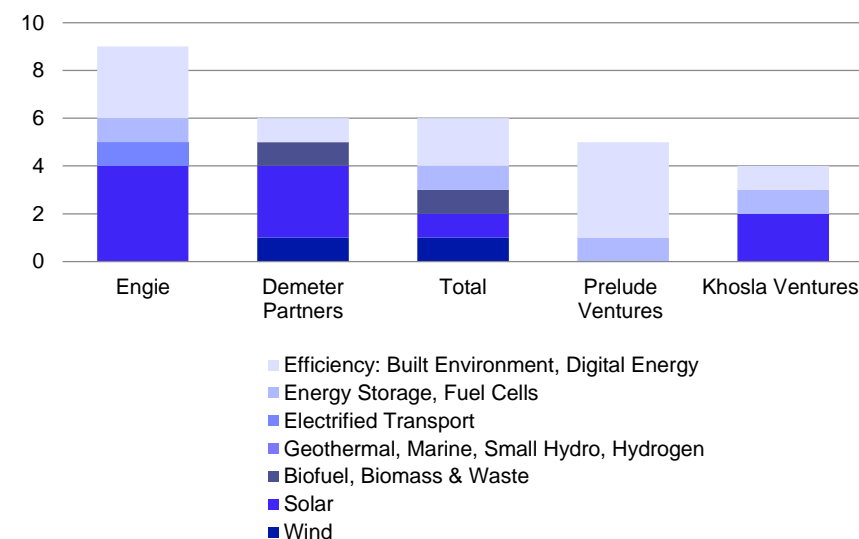
Investors by deal count

RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)
1	Engie	9	25.9	0.56
2	Demeter Partners	6	18.8	0.41
2	Total (Energy Ventures)	6	17.6	0.38
4	Prelude Ventures	5	21.9	0.48
5	Khosla Ventures	4	7.6	0.16
6	RWE	3	21.9	0.48
6	Goldman Sachs	3	133.3	2.90
6	Overseas Private Investment Corp	3	42.5	0.93
6	General Electric	3	24.2	0.53
6	Oak Investment Partners	3	21.4	0.47
6	Claremont Creek Ventures	3	21.1	0.46
6	Exelon Corp	3	18.3	0.40
6	Statoil	3	12.3	0.27
6	Business Development Bank of Canada	3	0.9	0.02
15	Energy Capital Partners	2	375.0	8.16
15	Forum Equity Partners	2	146.0	3.18
15	CEZ	2	37.2	0.81
15	Invesco	2	27.8	0.61
15	Zhejiang Vie Science & Technology	2	24.0	0.52
15	Vision Ridge Partners	2	21.8	0.48

VC/PE Investors Breakdown by Sector



Top 5 VC/PE (count) by Sector (\$m)



Advisers.

Bloomberg
New Energy Finance

ACQUISITION ADVISERS

Top 10 deals

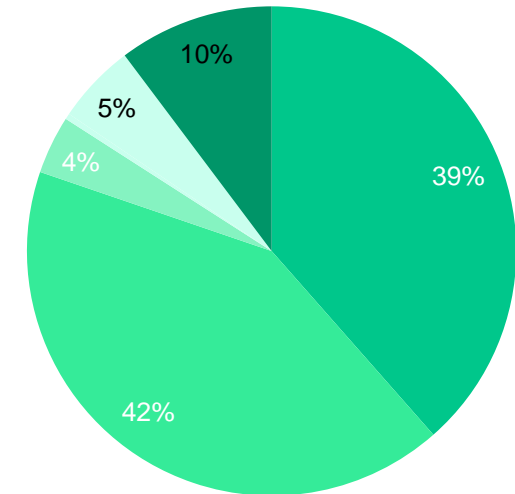
RANK	TARGET	CLOSE	SECTOR	VALUE (\$M)	FINANCIAL ADVISERS (\$M CREDIT)	LEGAL ADVISERS (\$M CREDIT)
1	SolarCity Corp	22/11/2016	Solar	4,864.0	Evercore Partners (4,864.0); Citigroup (972.8); Credit Suisse (972.8); Deutsche Bank (972.8); Lazard (972.8); Bank of America (972.8);	Wachtell Lipton Rosen & Katz (4,864.0); Skadden Arps Slate Meagher & Flom (4,864.0)
2	Enel Green Power SpA	01/04/2016	Wind	3,545.4	Credit Suisse (1,772.7); JPMorgan Chase (1,772.7); Barclays (1,772.7); Lazard (1,772.7)	None Disclosed
3	Pacific Hydro	28/01/2016	Wind	2,107.9	Banco Santander (2,107.9)	Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados (1,054.0); King & Wood Mallesons (1,054.0)
4	China High Speed Transmission Equipment Group	05/12/2016	Wind	2,055.5	Donvex Capital (,2055.5); BaoQiao Partners Capital (2,055.5)	Troutman Sanders (2,055.5)
5	Sensus	01/11/2016	Digital Energy	1,700.0	Credit Suisse (850.0); Lazard (1,700.0); Goldman Sachs (850.0)	Gibson Dunn & Crutcher (1,700.0); Mayer Brown (850.0); Borden Ladner Gervais (850.0)
6	EEW Energy from Waste GmbH	03/03/2016	Biomass & Waste	1,562.9	UBS (781.5); Lazard (781.5)	Luther Rechtsanwalts (1,562.9); Houthoff Buruma (781.5); Mayer Brown (781.5)
7	Welspun Renewables Energy	14/09/2016	Solar	1,382.0	JM Financial (1,382.0)	None Disclosed
8	Enel Green Power Espana	27/07/2016	Wind	1,325.9	JPMorgan Chase (1,325.9)	None Disclosed
9	Saft Groupe	12/08/2016	Energy Storage	1,097.7	BNP Paribas (1,097.7); Goldman Sachs (548.9); Finexsi (548.9)	Cleary Gottlieb Steen & Hamilton (1,097.7); Bredin Prat (1,097.7)
10	Le Holdings	20/09/2016	Electrified Transport	1,080.0	None Disclosed	None Disclosed

M&A AND VC/PE

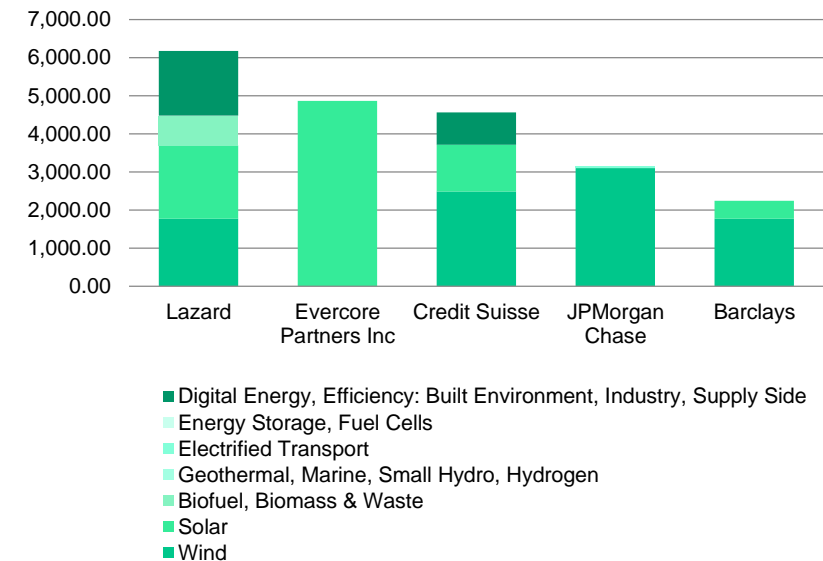
Financial advisers

RANK	Q3 2016 RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	Q3 2016 SHARE (%)	TABLE SHARE CHANGE (%)
1	2	Lazard	6	6,178.1	14.54	13.10	1.44
2	-	Evercore Partners	1	4,864.0	11.45	-	11.45
3	3	Credit Suisse	5	4,560.3	10.73	12.76	-2.03
4	1	JPMorgan Chase	3	3,142.2	7.40	16.12	-8.72
5	5	Barclays	3	2,243.6	5.28	9.86	-4.58
6	4	Banco Santander	1	2,107.9	4.96	10.81	-5.85
7	-	Donvex Capital	1	2,055.5	4.84	-	4.84
7	-	BaoQiao Partners Capital	1	2,055.5	4.84	-	4.84
9	9	Goldman Sachs	2	1,398.9	3.29	2.89	0.40
10	6	JM Financial	1	1,382.0	3.25	7.09	-3.84
11	7	BNP Paribas	2	1,097.7	2.58	5.63	-3.05
12	29	Citigroup	2	972.8	2.29	0.00	2.29
12	-	Bank of America	1	972.8	2.29	-	2.29
12	-	Deutsche Bank	1	972.8	2.29	-	2.29
15	8	UBS	3	844.5	1.99	4.01	-2.02
16	-	China Securities	1	822.2	1.94	-	1.94
17	14	Rothschild & Co	3	686.0	1.61	1.51	0.10
18	-	Guotai Junan Securities	1	661.0	1.56	-	1.56
19	-	Macquarie	1	638.1	1.50	-	1.50
20	9	Finexsi	1	548.9	1.29	2.82	-1.53

M&A & VC/PE Financial Adviser Breakdown by Sector



Top 5 Financial Adviser Credit by Sector (\$m)

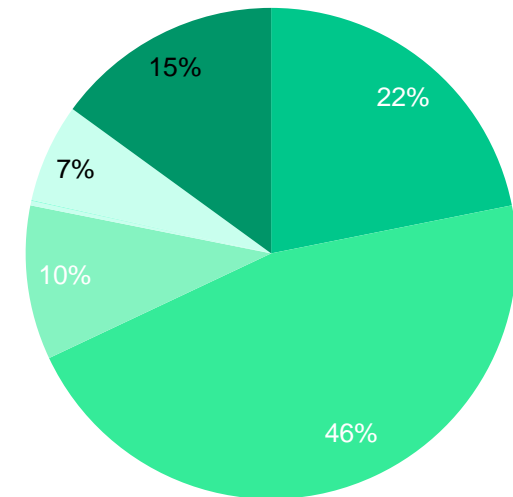


M&A AND VC/PE

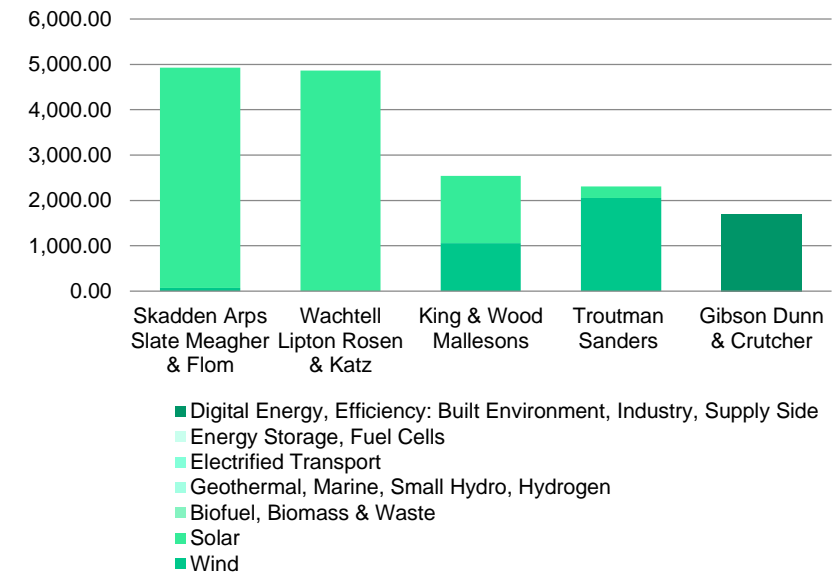
Legal advisers

RANK	Q3 2016 RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	Q3 2016 SHARE (%)	TABLE SHARE CHANGE (%)
1	25	Skadden Arps Slate Meagher & Flom	4	4,928.4	14.40	0.48	13.92
2	-	Wachtell Lipton Rosen & Katz	1	4,864.0	14.21	-	14.21
3	4	King & Wood Mallesons	3	2,537.2	7.41	7.89	-0.48
4	41	Troutman Sanders	3	2,305.5	6.73	0.00	6.73
5	41	Gibson Dunn & Crutcher	2	1,700.0	4.97	0.00	4.97
6	8	Mayer Brown	3	1,675.9	4.90	6.18	-1.28
7	1	Luther Rechtsanwaltls	1	1,562.9	4.57	11.69	-7.12
8	7	CMS	2	1,502.0	4.39	6.46	-2.07
9	2	Cleary Gottlieb Steen & Hamilton	2	1,222.7	3.57	8.21	-4.64
10	2	Bredin Prat	2	1,097.7	3.21	8.21	-5.00
11	6	Freshfields Bruckhaus Deringer	3	1,074.6	3.14	7.75	-4.61
12	4	Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados	1	1,054.0	3.08	7.89	-4.81
13	12	Latham & Watkins	4	1,053.1	3.08	2.81	0.27
14	-	Borden Ladner Gervais	1	850.0	2.48	-	2.48
15	9	Houthoff Buruma	1	781.5	2.28	5.85	-3.57
16	10	Hengeler Mueller	1	714.8	2.09	5.35	-3.26
17	16	Linklaters	2	600.2	1.75	1.56	0.19
18	15	White & Case	2	550.9	1.61	1.72	-0.11
19	11	Goodwin Procter	3	549.4	1.60	3.81	-2.21
20	-	LCS & Partners	1	320.9	0.94	-	0.94

M&A & VC/PE Legal Adviser Breakdown by Sector



Top 5 Legal Adviser Credit by Sector (\$m)



Public Markets.

Bloomberg
New Energy Finance

PUBLIC MARKETS

Top 10 deals

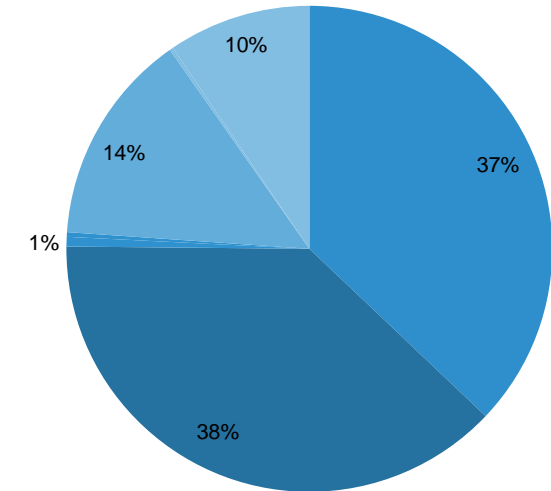
RANK	ORGANISATION	CLOSE	SECTOR	VALUE (\$M)	LEAD MANAGERS (\$M CREDIT)	CO-LEAD MANAGERS (\$M CREDIT)	LEGAL ADVISERS (\$M CREDIT)
1	Innogy SE	07/10/2016	Solar	5,175.6	Goldman Sachs (2,587.8); Deutsche Bank (2,587.8)	BNP Paribas (862.6); Credit Suisse (862.6); UBS (862.6); Goldman Sachs (862.6); Deutsche Bank (862.6); Bank of America (862.6)	Cravath Swaine & Moore (2,587.8); Hengeler Mueller (2,587.8)
2	DONG Energy	09/06/2016	Wind	3,016.2	Morgan Stanley (1,005.4); JPMorgan Chase (1,005.4); Nordea Bank (1,005.4)	Morgan Stanley (502.7); Citigroup (502.7); Nordea Bank (502.7); UBS (502.7); JPMorgan Chase (502.7); Danske Bank (502.7)	Gorissen Federspiel Kierkeg (1,508.1); Davis Polk & Wardwell (1508.1); Latham & Watkins (1,508.1); Kromann Reumert (1,508.1)
3	Tesla Motors	19/05/2016	Electrified Transport	2,300.0	Morgan Stanley (2,300.0)	Citigroup (575.0); Bank of America (575.0); Goldman Sachs (575.0); Deutsche Bank (575.0)	Simpson Thacher & Bartlett (2,300.0); Wilson Sonsini Goodrich & Rosati (2,300.0)
4	BYD	25/07/2016	Electrified Transport	2,166.8	None Disclosed	Guosen Securities (433.4); China International Capital (433.4); China Merchants Securities (433.4); UBS Securities (433.4); Beijing Gao Hua Securities (433.4)	Tian Yuan Law Firm (2166.8)
5	Philips Lighting	27/05/2016	Efficiency: Built Environment	965.4	Goldman Sachs (482.7); JPMorgan Chase (482.7)	Goldman Sachs (160.9); ING (160.9); Morgan Stanley (160.9); Citigroup (160.9); JPMorgan Chase (160.9); Societe Generale (160.9)	De Brauw Blackstone Westbroek (482.7); Stibbe (482.7); Sullivan & Cromwell (482.7); Davis Polk & Wardwell (482.7)
6	Ningbo Sanxing Electric	07/06/2016	Digital Energy	457.1	Orient Securities (457.1)	None Disclosed	Allbright Law (457.1)
7	Sungrow Power Supply	13/07/2016	Solar	396.1	CITIC Securities (396.1)	None Disclosed	Llinks Law (396.1)
8	NextEra Energy Partners	08/09/2016	Wind	352.6	Bank of America (352.6)	Wells Fargo & Co (117.5); Morgan Stanley (117.5); UBS (117.5)	Hunton & Williams (352.6); Morgan Lewis & Bockius (352.6)
9	Nibe Industrier	04/10/2016	Solar	350.2	None Disclosed	None Disclosed	None Disclosed
10	Hexing Electrical	10/11/2016	Digital Energy	324.8	None Disclosed	China International Capital (162.4); China Development Bank (162.4)	Grandall Law Firm (324.8)

PUBLIC MARKETS

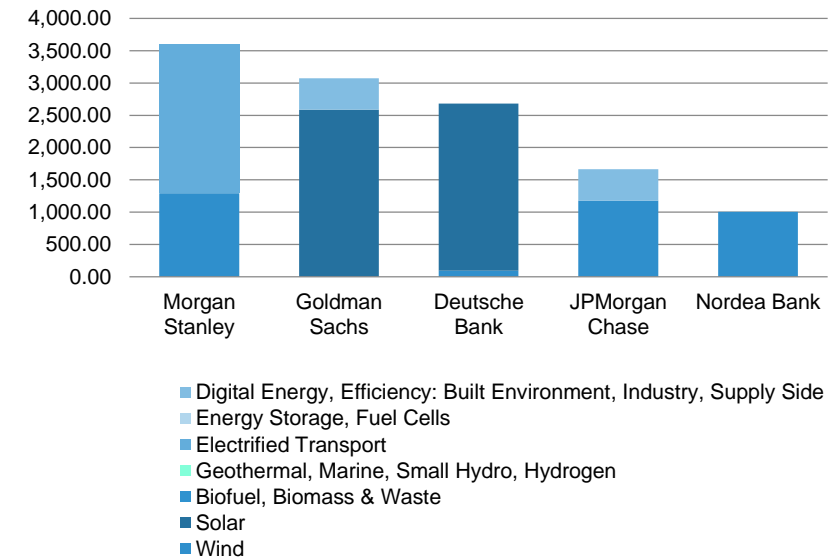
Lead managers

RANK	Q3 2016 RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	Q3 2016 SHARE (%)	TABLE SHARE CHANGE (%)
1	1	Morgan Stanley	3	3,595.4	24.35	39.73	-15.38
2	4	Goldman Sachs	2	3,070.5	20.80	5.33	15.47
3	10	Deutsche Bank	2	2,683.5	18.18	1.06	17.12
4	2	JPMorgan Chase	4	1,662.9	11.26	17.50	-6.24
5	3	Nordea Bank	1	1,005.4	6.81	11.11	-4.30
6	7	Royal Bank of Canada	3	597.8	4.05	4.58	-0.53
7	6	Bank of America	3	564.8	3.83	4.94	-1.11
8	5	Orient Securities	1	457.1	3.10	5.05	-1.95
9	8	CITIC Securities	1	396.1	2.68	4.38	-1.70
10	9	China International Capital	1	137.6	0.93	1.52	-0.59
11	10	Citigroup	1	95.7	0.65	1.06	-0.41
12	12	SDIC Essence	1	89.8	0.61	0.99	-0.38
13	-	Barclays	1	61.4	0.42	-	0.42
14	13	Dr August Oetker	1	54.9	0.37	0.61	-0.24
15	14	UOB-Kay Hian	1	52.7	0.36	0.58	-0.22
16	-	National Bank of Canada	2	50.9	0.34	-	0.34
17	15	Carnegie Fondkommission	1	41.5	0.28	0.56	-0.28
18	16	Zhongtai Securities	1	37.6	0.25	0.42	-0.17
19	-	Roth Capital Partners	3	28.8	0.20	-	0.20
20	17	Fubon Financial	2	21.7	0.15	0.21	-0.06

Public Markets Lead Manager Breakdown by Sector



Top 5 Lead Manager Credit by Sector (\$m)

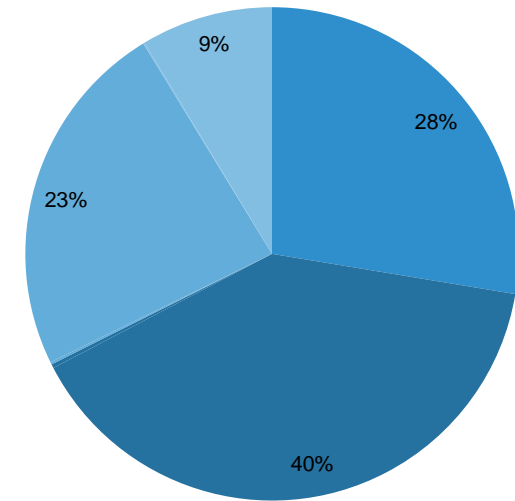


PUBLIC MARKETS

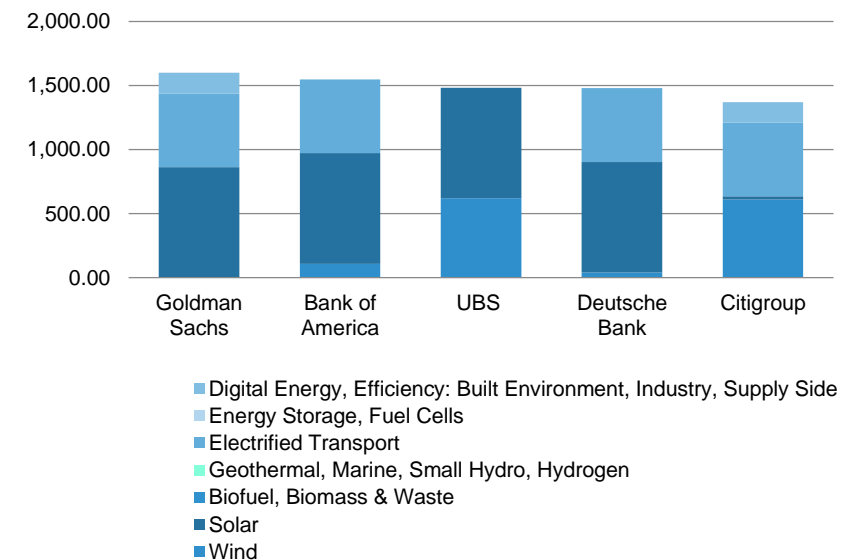
Co-lead managers

RANK	Q3 2016 RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	Q3 2016 SHARE (%)	TABLE SHARE CHANGE (%)
1	3	Goldman Sachs	3	1,598.5	10.15	9.90	0.25
2	5	Bank of America	4	1,546.1	9.82	9.20	0.62
3	6	UBS Group AG	3	1,482.8	9.42	8.34	1.08
4	7	Deutsche Bank	3	1,478.6	9.39	8.29	1.10
5	1	Citigroup	6	1,370.7	8.71	18.12	-9.41
6	2	Morgan Stanley	7	1,000.2	6.35	12.39	-6.04
7	-	Credit Suisse	2	924.0	5.87	-	5.87
8	-	BNP Paribas	1	862.6	5.48	-	5.48
9	4	JPMorgan Chase	6	766.8	4.87	9.74	-4.87
10	-	China International Capital Corp	2	595.8	3.78	-	3.78
11	8	Nordea Bank	1	502.7	3.19	6.76	-3.57
11	8	Danske Bank	1	502.7	3.19	6.76	-3.57
13	-	Guosen Securities	1	433.4	2.75	-	2.75
13	-	China Merchants Securities	1	433.4	2.75	-	2.75
13	-	UBS Securities	1	433.4	2.75	-	2.75
13	-	Beijing Gao Hua Securities	1	433.4	2.75	-	2.75
17	12	Wells Fargo & Co	3	172.5	1.10	2.00	-0.90
18	-	China Development Bank	1	162.4	1.03	-	1.03
19	10	Societe Generale	1	160.9	1.02	2.16	-1.14
19	10	ING	1	160.9	1.02	2.16	-1.14

Public Markets Co-Lead Manager Breakdown by Sector



Top 5 Co-Lead Manager Credit by Sector (\$m)

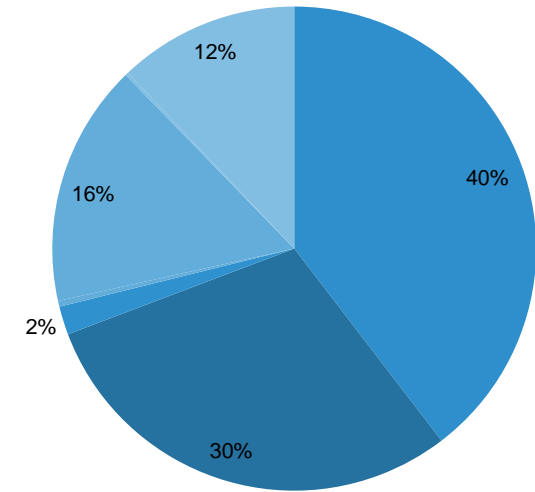


PUBLIC MARKETS

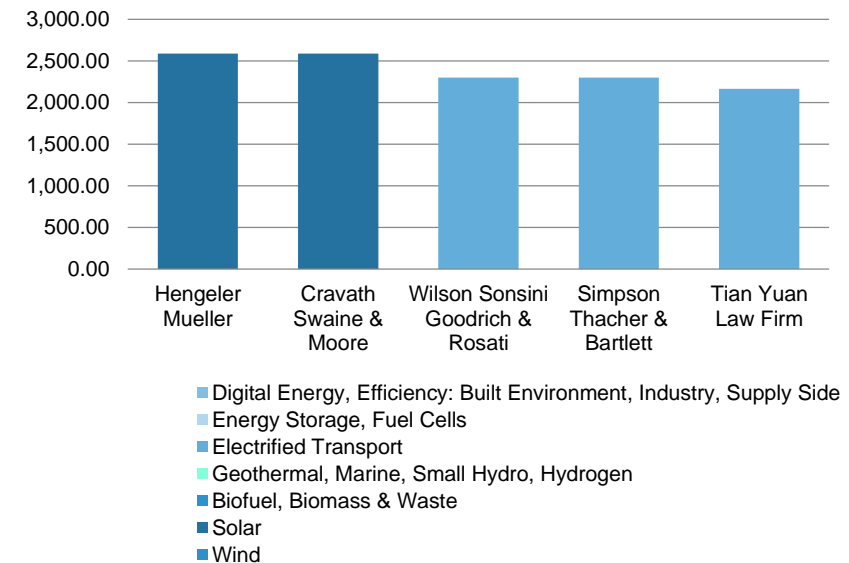
Legal advisers

RANK	Q3 2016 RANK	ORGANISATION	COUNT	CREDIT (\$M)	TABLE SHARE (%)	Q3 2016 SHARE (%)	TABLE SHARE CHANGE (%)
1	-	Hengeler Mueller	1	2,587.8	10.02	-	10.02
1	-	Cravath Swaine & Moore	1	2,587.8	10.02	-	10.02
3	1	Wilson Sonsini Goodrich & Rosati	1	2,300.0	8.90	11.69	-2.79
3	1	Simpson Thacher & Bartlett	1	2,300.0	8.90	11.69	-2.79
5	3	Tian Yuan Law Firm	1	2,166.8	8.39	11.01	-2.62
6	4	Davis Polk & Wardwell	3	2,125.9	8.23	10.80	-2.57
7	5	Latham & Watkins	2	1,538.8	5.96	7.66	-1.70
8	5	Kromann Reumert	1	1,508.1	5.84	7.66	-1.82
8	5	Gorissen Federspiel Kierkeg	1	1,508.1	5.84	7.66	-1.82
10	8	Morgan Lewis & Bockius	3	711.4	2.75	3.61	-0.86
11	9	Hunton & Williams	2	642.6	2.49	3.27	-0.78
12	20	Grandall Law Firm	3	483.4	1.87	0.81	1.06
13	10	Sullivan & Cromwell	1	482.7	1.87	2.45	-0.58
13	10	De Brauw Blackstone Westbroek	1	482.7	1.87	2.45	-0.58
13	10	Stibbe BV	1	482.7	1.87	2.45	-0.58
16	13	Allbright Law	1	457.1	1.77	2.32	-0.55
17	14	Llinks Law	1	396.1	1.53	2.01	-0.48
18	18	Norton Rose Fulbright	4	390.5	1.51	1.05	0.46
19	21	Travers Smith	2	327.7	1.27	0.73	0.54
20	15	White & Case	1	287.1	1.11	1.46	-0.35

Public Markets Legal Adviser Breakdown by Sector



Top 5 Legal Adviser Credit by Sector (\$m)



GUIDELINES

Accuracy.

Due to the dynamic nature of the BNEF online product, league table rankings may vary between this release and data found on the BNEF website following the release date. BNEF Clean Energy League Tables represent only transactions that are executed and about which BNEF has been notified. BNEF does all it can to guarantee the accuracy of deal input data. Organisations are recommended to contact the league table team directly prior to quarterly publication to ensure that all applicable deals are correctly reflected in the BNEF database.

Submissions.

Three weeks prior to the quarter/year end, all missing submissions for the quarter/year end must be submitted. Participants should also notify BNEF of all deals expected to close within the final two weeks of the quarter/year end, and must provide subsequent confirmation of the closing date, prior to the BNEF League Tables being locked.

Preliminary tables are provided two weeks prior to quarter end for all participants. Any data feedback received following publication of the Q1 to Q4 league tables will be rectified in the following quarter's publication only.

Any time prior to the final submission deadline, at the participant's request, a full inventory of only that participant's submissions can be sent out for review. Submissions will be accepted if received prior to the final week of the quarter. Any information received after this time may not be included in the final league table publication but will be updated on the BNEF database.

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