AWARDS / INVESTMENT BANKING AWARDS

The Banker's Investment Banking Awards 2022

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After supporting their clients throughout the unprecedented events of the Covid-19 pandemic, investment banks have once again found they need to be nimble and adapt to another set of challenging conditions.

Investment banks from across the globe, large and small, are once again competing for recognition as the best at what they do, in all their key product areas.

This year, we celebrate investment banking achievements across 26 categories, and name the overall Investment Bank of the Year, Independent Investment Bank of the Year and an Investment Bank of the Year for Sustainability.

The accolades are awarded for the 12 months to July 2022, which was certainly a year of two halves. The last six months of 2021 saw markets really hitting their stride. Equity markets enjoyed a particularly good run and merger activity was effervescent.

Winners

Investment Bank of the Year
Winner: BNP Paribas

Investment Bank of the Year for Sustainability
Winner: Natixis CIB

Independent Investment Bank of the Year
Winner: Rothschild & Co

Investment Bank of the Year for Bonds
Winner: Citi

Investment Bank of the Year for Emerging Markets
Winner: NBK Capital

Investment Bank of the Year for Equity Derivatives
Winner: BNP Paribas

Investment Bank of the Year for Equity Raising
Winner: Bradesco BBI

Investment Bank of the Year for IPOs
Winner: Citi

Investment Bank of the Year for Infrastructure and Project Finance
Winner: Goldman Sachs

Investment Bank of the Year for Islamic Finance
Winner: HSBC

Investment Bank of the Year for Leveraged Finance
Winner: Credit Suisse

Investment Bank of the Year for M&A
Winner: Rothschild & Co

Investment Bank of the Year for Private Placements
Winner: Crédit Agricole CIB

Investment Bank of the Year for Restructuring
Winner: Rothschild & Co

Investment Bank of the Year for Securitisation
Winner: Credit Suisse

Investment Bank of the Year for Sustainability-Linked Loans
Winner: Société Générale

Investment Bank of the Year for Sustainable Bonds
Winner: Natixis CIB

Investment Bank of the Year for Sustainable FIG Financing
Winner: HSBC

Investment Bank of the Year for Sustainable SSA Financing
Winner: Nomura

Investment Bank of the Year for Syndicated Loans
Winner: BNP Paribas

Investment Bank of the Year for Africa
Winner: Nedbank CIB

Investment Bank of the Year for Asia
Winner: Société Générale

Investment Bank of the Year for Central and Eastern Europe
Winner: Citi

Investment Bank of the Year for the Americas
Winner: Scotiabank

Investment Bank of the Year for the Middle East
Winner: Moelis & Company

Investment Bank of the Year for Western Europe
Winner: Deutsche Bank

The buoyant mood ended in the new year, when Russia invaded Ukraine. Volatility returned to financial markets and energy prices soared. After years of slumber, inflation was back on the agenda and central banks began to raise interest rates.

After supporting their clients throughout the unprecedented events of the Covid-19 pandemic, investment banks have once again found they need to be nimble and adapt to another set of challenging conditions. The best have been able to continue delivering for their clients even against this more difficult backdrop.

Sustainability has also remained a focus area for investment banks. Banks have a core role to play in supporting their clients to transition to a more sustainable economy, providing advice and access to the finance they need to invest. As one award-winning bank put it, environment, social and governance (ESG) considerations are no longer a trend, but a standard.

This is the third year that we have had an Investment Bank of the Year for Sustainability award and our sustainability award categories remain our most hotly contested. Like the Investment Bank of the Year accolade, this overall award is not open for direct entry. For both, the winners have been selected on the strength of their entries across our regional, product and coverage categories.

Those are judged in turn on the quality of service, execution and problem-solving that banks have provided. As in previous years, an important consideration has been how vital a role ESG factors have played in bank activities and how banks have supported clients to achieve their sustainability goals. The extent to which banks' innovations have benefited clients or improved market operations has also played an important part in the judges' decisions.

Those innovations have taken various forms and have often gone hand-in-hand with ESG features, as in the first sustainability-linked Tier 1 and 2 sukuk (structured by HSBC), or the first certified green shipping loan under the Climate Bonds Standard (Société Générale).

Size and global reach are not necessary prerequisites for success in these awards and some of the winners are, perhaps, less familiar names but have certainly created a mighty impact in their category. To all the winners, large and small, our congratulations.

Investment Bank of the Year

Winner: BNP Paribas

BNP Paribas is a bank with momentum. It has an ambitious plan and, by adapting to challenging market conditions, it has been able to stick to it, even as some of its peers have struggled. In the past year, it has impressed across the board, but perhaps most notably in mergers and acquisitions (M&A), syndicated loans and equity derivatives.

Earlier this year, the bank revealed its strategic plan for 2022–2025, built around growth, technology and sustainability. It is already the largest bank in Europe by assets. It wants to consolidate its leadership position, while accelerating its clients' transition to a sustainable economy.

If BNP Paribas's most recent quarterly results are anything to go by, it is making good progress. The investment banking arm of the bank, corporate and institutional banking (CIB), saw quarterly revenues rise by a healthy 10.6% against the second quarter of 2021. For the first half of the year, the rise was an even more robust 19.3%, driven partly by an increase in demand for reallocation and hedging on fixed income, currency, emerging markets and commodity derivative products.

First-half revenues at the equity and prime services division grew by 37.6%, backed by a good overall level of equities activity, particularly in derivatives, according to the bank.

A spokesperson for the bank comments: "BNP Paribas CIB saw a further and continued increase in business activity over the past several years, confirming the consolidation of its position as the first Europe-based global Tier 1 CIB as well as its top-three position in Europe, the Middle East and Africa (EMEA). Our investment banking and capital markets teams provided strong guidance, market insight and access to our corporate and institutional clients, and delivered for them a record number of investment banking transactions across all debt, equity and advisory activities as a result."

They continue: "With the ambition of being and remaining the Europe-based partner of choice for our corporate and institutional clients over the long term, BNP Paribas CIB will continue to deploy the strategy implemented over the past several years and rely on its highly integrated operating model, which has proven its resilience through economic cycles. In order to further strengthen its banking and markets franchises, BNP Paribas CIB will further develop its technological platforms and solidify its leadership in sustainability-linked finance and low-carbon transition, while continuing to strengthen its capacity to connect and address the needs of corporate and institutional clients."

The first quarter of 2022 was the bank's best ever for equity derivatives, and it went on to take the largest market share in various derivatives segments in the first half of the year. In line with its sustainability credentials, last year it became the first investment bank to offer a full range of Paris-aligned benchmark index derivatives.

The migration of Deutsche Bank's global prime finance and electronic equities business and the acquisition of Exane marked a turning point for BNP Paribas, which is now set to become a fully-fledged equities house. The bank believes that through a halo effect of increased client cross-selling, these deals unlock huge growth potential with its institutional clients worldwide. They are already having an impact on the bank's global equities business and are positioning BNP Paribas as a key European partner in equities, enabling it to reach the largest asset managers and a more diversified hedge fund client base across a variety of equity strategies.

BNP Paribas's ambition to diversify its business model from a structured products house to delivering on flow is succeeding, thanks to this full equity offering across execution, financing, derivatives and research, and the client diversification that comes with it. The bank has also invested significantly in this market with recent key hires in flow volatility trading from established competitors.

The bank led the rankings in EMEA syndicated loans by volume in the 12 months to July 2022. It helped its clients to navigate unpredictable circumstances while, it says, "never compromising" its overarching goal of leading the transition towards a more sustainable economy.

Last year saw the launch of BNP Paribas's Low Carbon Transition Group. This brings together more than 250 experts from across the bank to support clients on targeted sustainability advisory. The bank describes it as a demonstration of the increased resources it is investing in its people, strategy and client engagement on sustainable finance and the energy transition.

Investment Bank of the Year for Sustainability

Winner: Natixis CIB

Few banks have sustainability woven into their DNA as comprehensively as Natixis Corporate and Investment Bank (CIB). Using it as a lodestone for all its activities, the bank has notched up several green product firsts while subjecting its own lending to rigorous screening against green criteria.

In 2019, Natixis became the first bank worldwide to introduce a Green Weighting Factor (GWF) — a tool designed to drive climate and environmental transition of the bank's own balance sheet. The GWF is an in-house mechanism that links analytical capital allocation to the sustainability of each financing.

The tool allows the bank to assess the climate impact of each financing transaction in advance, and to favour those with the most positive impact for the environment and the climate. It has been applied to all Natixis systems and credit processes.

In 2021, the GWF graduated from being an operational, deal-by-deal decision-making tool to an actual transition steering mechanism, with ambitious quantitative targets. In the bank's new strategic plan, it aims to align its loan book with a decelerating global warming trajectory of 2.5°C by 2024 and 2.2°C by 2030, with a longer-term commitment of 1.5°C by 2050.

All this is consistent with the objectives of the 2015 Paris Agreement on climate change. The GWF applies to financing across nearly all business sectors worldwide, including infrastructure, with the single exception of the financial sector.

Natixis has already stopped lending to heavy oil, shale and tar sands producers. It no longer finances thermal coal production or companies that depend on it.

The bank gets actively involved in market developments and the strategic dialogue that surrounds them. It works extensively to help its clients understand environmental, social and governance (ESG) regulation in Europe, but also around the world. Its recent report, 'The New Geography of Taxonomies', compares the ESG regulations and green taxonomies that are now emerging around the globe.

It has also published research into what it calls 'greenflation', highlighting the three main phenomena linking inflation and climate change.

Natixis's lending and bond mandates reflect its sustainability mindset. In infrastructure, it recently financed the Vineyard Wind project, the first large-scale offshore windfarm to be built in the US, as well as France's first offshore wind turbine off Saint-Nazaire — acting as lead arranger for an EDF-led consortium. It was also mandated lead arranger for the financing of Provence Grand Large, France's first floating wind project.

In the past, Natixis has been responsible for several green firsts, including the first green commercial mortgage-backed securitisation, the first green commercial property loan and the first green fixed-income repack structured note.

In the past year, close work with its Green Hub led to the issue of the first sovereign green inflation-linked bond, a €4bn 15-year deal for the Agence France Trésor. Natixis was a joint bookrunner.

It was sole bookrunner on two notable deals for its parent, Groupe BPCE — an inaugural sustainable agriculture bond and the first French green residential mortgage-backed security.

It was also sustainability coordinator for EDF's first social sustainability-linked loan, with the syndication of a new €1.5bn three-year revolving credit facility. This is linked to four performance indicators, with a particular focus on social responsibility and a fair and inclusive transition in favour of all its stakeholders, including employees, customers, suppliers and communities.

"This achievement is a result of our strong belief in the importance of addressing the challenges of climate change together with our clients," says Anne-Christine Champion, co-head of Natixis CIB.

"Over the past year, we have kept expanding our sustainable cross-asset solutions and services we offer to our clients to channel capital to the economy and support their growth. We are proud to be recognised for placing sustainability at the heart of all our activities, providing our clients with the best green and sustainable finance solutions, and leading on several market-first transactions.

"At Natixis CIB, we strongly believe in the banking sector's vital role as a cog between financial markets and the real economy, and therefore in its responsibility to support the energy transition. For that reason, we have always put sustainability at the heart of our business strategy and values. We are committed to building long-term relationships with our clients and to dedicating our resources, expertise and innovation capabilities to enabling sustainable growth."

Independent Investment Bank of the Year

Winner: Rothschild & Co

Rothschild & Co is consistently the leading advisory house in Europe. It regularly advises on more transactions than other European player, and on many of the largest, most visible and industry-defining situations. Its skills encompass mergers and acquisitions (M&A), restructuring, debt advisory and equity markets solutions.

Rather than parachuting in specialists to order, it has teams on the ground in more than 40 countries, which gives it a deep understanding of its markets. Its long-term approach to relationships generates much repeat business, and it often follows portfolio companies from parent to parent, advising on whatever size of transaction meets their goals.

Robert Leitão, managing partner of Rothschild & Co, says: "Our global advisory business continues to perform strongly across all geographies, sectors and products. We maintain our leading position in Europe in both M&A and financing advisory, and remain a leading bank globally."

In the past 12 months, the bank has significantly strengthened its equity markets solutions offering. It launched a private capital business, advising post-Series A companies, private equity, and growth and venture funds on fundraising, achieving partial liquidity and meeting strategic objectives via private capital.

Rothschild has reached an agreement to acquire a controlling interest in Redburn, one of Europe's largest independent equity brokers, to assist its plans for a global multi-product equity solutions platform.

In investor advisory, it has developed a leading environmental, social and governance (ESG) capability, advising clients on a dedicated basis and providing ESG input for its M&A practice.

The firm has been particularly active in sovereign advisory — not merely on capital raising, but also on reorganising finances and lowering financing costs. It has been investing in its coverage of North America, generating a 45% increase in US deal value between 2020 and 2021, and 35% growth in deal numbers. Rothschild opened an office in Boston last year to get closer to US corporates.

Investment Bank of the Year for Bonds

Winner: Citi

In the bond markets, the year to July 2022 was unquestionably one of two very different halves, as investment-grade new-issue dynamics deteriorated from historically attractive to some of the most challenging in a decade. Citi supported its clients in both environments with an array of strategic deals across the full range of transaction types, many of them large and complex.

They included jumbo acquisition financings, long-dated high-coupon liability management exercises and innovative sustainability bond offerings. The Citi bond team played a leading role in AerCap's acquisition of GE Capital Aviation Services, General Electric's aircraft leasing arm, including a nine-tranche, $21bn permanent financing — the largest financial institution transaction ever.

The team used its experience to advise issuers when and how to access a challenging primary market, which saw a record number of 'no-go' days. Even as markets became more volatile, the bank helped materials company Celanese to find a stable window and raise $7.5bn, more than three times oversubscribed, in an acquisition financing.

Environmental, social and governance (ESG) was a recurring theme. Citigroup issued $1bn of its inaugural social finance bond and $2.5bn of affordable housing bonds, both with a syndicate comprised solely of joint lead managers and co-managers from women and minority-owned broker dealers.

Citi was diversity and inclusion coordinator on Walmart's $2bn green bond, at that time the largest corporate green bond to date, and an active bookrunner on Enel's multi-tranche $4bn sustainability-linked bond (SLB), the largest-ever SLB at the time.

Together with its sound ESG credentials, Citi has impressed with its ability to innovate. It helped issuers such as healthcare firm HCA and freight container leasing firm Triton International to move to unsecured investment-grade issuance. It was also key adviser to the Bank of Nova Scotia on the first-ever tax-deductible, limited-recourse capital notes issue from a Canadian bank in the US market.

"Citi's unmatched global platform, focus on sustainability and longstanding relationships are what have consistently differentiated us in this market," says Tyler Dickson, Citi's co-head of banking, capital markets and advisory division.

"During the volatile market conditions in 2021 and 2022, our depth of experience in advising clients on when and how to access challenging primary markets motivated many issuers to turn to Citi for best execution and differentiated idea generation."

Investment Bank of the Year for Emerging Markets

Winner: NBK Capital

As capital markets became more challenging in 2021, NBK Capital consistently advised its clients to remain nimble and opportunistic amid the volatility. The result was a variety of successful mandates across different industries.

Debt capital markets (DCM) were a key focus for clients, as they took advantage of low interest rates whenever issuance windows allowed. NBK Capital advised on $1.7bn of bond and sukuk transactions during the award period. This included a six-year, non-call five $1bn issue for its parent institution, National Bank of Kuwait (NBK), representing the largest-ever financial institution deal and the lowest coupon for a Kuwaiti bank issuer.

Thanks to its pre-transaction work, the deal was launched shortly before concerns over the Chinese property market and Covid-19's Omicron variant unsettled the market. The call structure was the first of its kind in central and eastern Europe, the Middle East and Asia. To optimise NBK's net stable funding ratio, the bond, with its call option at the end of year five, switched from a fixed to a floating rate in its sixth and final year.

It also advised NBK on the adoption of a sustainable finance framework, to enhance NBK's DCM profile and act as a catalyst for its own and its clients' transition to more sustainable financing and business activities. This is the first such framework out of Kuwait to align with the standards of the Integrated Reporting Framework and the Global Reporting Initiative.

NBK Capital was sole financial adviser to the effectively state-owned Kuwait National Petroleum Company on its $14.6bn clean fuels project, which set up a multi-currency debt financing plan in 2016. The investment bank continues to provide post-transaction support services, managing several lenders and stakeholders.

Fares Hammami, executive director of investment banking at NBK Capital, says: "NBK Capital remained resilient in its pursuit to achieve the objectives of its clients, as it communicated with and advised clients to remain nimble and agile to take advantage of market opportunities amidst the volatility.

"This has successfully yielded the closing of transactions in the debt capital markets despite challenging market conditions in addition to continuing to advise on a significant financing advisory mandate, while remaining active in the equity capital markets and mergers and acquisition products," he adds.

Investment Bank of the Year for Equity Derivatives

Winner: BNP Paribas

The first quarter of 2022 was the best-ever quarter for equity derivatives at BNP Paribas, after a record year in 2021. The bank believes this was a vindication of its business strategy — a successful combination of innovation, client acquisition and the strengthening of its electronic platforms. Its ambition is to be the number-one European equity derivatives house "on the world stage".

This year is already proving as good as the last, with the bank ranked foremost in the first half of the year on Eurex in dividend futures and options (with 17% of the market), as well as top for Euro Stoxx 50 total returns futures (26%). It has enhanced its in-house platforms, Brio and Smart Derivatives, which now offer actively managed certificates and mini-futures across a large range of asset classes.

Sustainability has long been a key theme for the bank, which now has €6bn in environmental, social and governance-structured assets under management. In October 2021, it became the first investment bank to offer a full range of Paris-aligned benchmark indices, while developing tailored solutions for those with specific needs.

This year, it launched innovative solutions which allow clients to enter repo strategies at improved conditions, leveraging on the bank's inventory and enabling them to source alternative returns and hedging at lower cost.

BNP Paribas believes this could be the only solution of its kind on the market. It notes that the additional spot conditionality embedded in products, which allows early potential redemption on repo, is particularly innovative.

It has also introduced a structured product split into two pockets, called Equity Enhanced Cash, with a mechanism allowing a switch from cash to equity in case of a market drop. This strikes a balance between boosted yield, equity indexation and a buy-on-dip mechanism, and is well-regarded by clients.

Renaud Meary, head of equity derivatives, global markets, BNP Paribas, says: "This has been an exceptional year for our equity derivatives business. Now accompanied by our colleagues in cash equities and prime services, we are fully equipped to be the European partner our clients need on the world stage across the global equities product range.

"We are helping clients navigate a challenging market outlook at the moment, focusing on constant innovation, advanced digital platforms, and maintaining our leadership in sustainable finance," he adds.

Investment Bank of the Year for Equity Raising

Winner: Bradesco BBI

Bradesco BBI has long been one of the leading players in Brazil's equity capital markets (ECM), and continues to play a part in in the most important transactions in its market. Superior research and distribution capabilities lie at the heart of its success.

Bradesco BBI is the investment banking arm of Banco Bradesco, Latin America's third-largest bank, and makes the most of its parent's comprehensive customer knowledge. Its research teams are highly regarded, and it was the only bank in several initial public offering (IPO) syndicates over the period with research coverage prior to the deal.

This created a particular advantage in several transactions over the period, including a \$133m follow-on for Fras-le, the Brazilian multinational automotive parts manufacturer, and a \$492m follow-on for Brazil's global footwear specialist, Alpargatas.

In its highest-profile transaction of the award period, Bradesco BBI was joint bookrunner in the privatisation of Electrobras, the power utility, in June 2022. Other ECM deals included a \$206m follow-on for power generator AES Tiete, which is moving rapidly towards a fully renewable asset portfolio.

Banco Bradesco was the highest-ranked Brazilian private bank in the latest Dow Jones Sustainability Index, coming fifth out of more than 250 banks globally. All of its operations are powered by renewable energy and it was the first Brazilian bank to adopt the Partnership for Carbon Accounting Financials standards.

It has established a team of three equity research-lead analysts who focus on environmental, social and governance-themed research reports — another magnet for ECM mandates.

During the review period, Bradesco BBI also incorporated virtual meetings as standard in the majority of its IPO processes, which in addition to being more efficient in relation to executives' agendas, generates significant savings in financial and environmental terms. The bank observed a reduction of around 10 tonne of carbon dioxide for each IPO process completed entirely virtually.

Investment Bank of the Year for IPOs

Winner: Citi

In a quiet and volatile period, resilience and innovation have sustained Citi's leadership as the number-one initial public offering (IPO) underwriter in 2022 year to date. The bank helped to shape market access in this year's two biggest deals.

After a record 2021, the new issue market in 2022 became muted as geopolitics and interest rate hikes took their toll. Citi priced the first IPO of the year and helped to open the jumbo IPO market as a bookrunner on the \$1.1bn offering for private equity house TPG.

Like TPG, the \$712m Bausch & Lomb IPO was successfully marketed against a volatile market backdrop fuelled by economic uncertainty. These conditions prompted a smaller IPO — 10% of market value — to drive scarcity value, which was more than five times oversubscribed.

Citi's environmental, social and governance markets team has been contributing increasingly to advisory services for IPO clients. One example is Fluence, a renewable energy storage technology company which is identified with the clean energy transition. Its IPO was more than 15 times oversubscribed and priced \$4 per share above the range.

Another example is Aris Water Solutions, which helps its (mainly oil and gas) customers to reduce their water and carbon footprints. Citi was a joint bookrunner on this, the first infrastructure IPO in New York for more than two years, raising $1.1bn.

The bank was global coordinator on Latin America's largest-ever energy company IPO. Raizen, a renewable energy joint venture between Shell and Brazilian energy company Cosan, was floated on the Sao Paulo Stock Exchange, raising $1.3bn.

"Citi continued to show leadership in global equity capital markets during a period of extreme market volatility," says Manuel Falcó, co-head of Citi's banking, capital markets and advisory division. "Throughout the year, we participated in several marquee transactions, demonstrated innovation in the clean energy transition space and delivered excellence in execution across products and sectors in both primary and secondary issuances.

"We look forward in the year ahead to maintaining our leadership position by working with our clients to help them successfully navigate market conditions that remain challenging."

Investment Bank of the Year for Infrastructure and Project Finance

Winner: Goldman Sachs

Goldman Sachs has taken advantage of turbulence in capital markets to innovate on project finance structures, pushing the envelope on syndication. It has supported social and environmental goals, while relentlessly pursuing best execution. It has been particularly active in the important emerging geography of Latin America.

A deal that combined many of these themes was a 925m reais ($176.1m) Rio Smart Lighting bond, the first public lighting and 'smart city' public–private partnership financed in the international capital markets.

With sovereign benchmarks widening by around 150 basis points between announcement and pricing, sole global coordinator Goldman Sachs provided a backstop, syndicating a portion at closing and distributing the rest as conditions improved. The deal attracted the US Development Finance Corporation's first guarantee for a repack transaction in Latin America.

Goldman Sachs was joint global coordinator on the largest Latin American infrastructure social bond, a $798m and local currency transaction to fund Colombia's Rumichaca-Pasto toll road. This was the first time that the Inter-American Development Bank (IDB) invested in a local currency 144A/RegS bond, which was structured to preclude a selective default that would privilege IDB over other noteholders.

Environmental, social and governance (ESG) research agency Vigeo Eiris certified the local currency tranche as a social bond. Goldman Sachs says that, as well as pursuing traditional renewables financings, it is increasingly pivoting towards the social pillar of the ESG framework.

In project finance, however, the bank runs the gamut of asset types and jurisdictions. It was lead bank and one of 19 lenders to Venture Global on what, at $13.2bn, was the largest project financing closed to date in 2022. The funds are for the first phase of Venture Global's Plaquemines liquefied natural gas export facility and pipeline in Louisiana.

"The past year's market volatility created a challenging environment for our clients who operate in capital intensive businesses, but also presented an opportunity for Goldman Sachs to innovate on structure and develop alternative pockets of capital providers," says John Greenwood, global head of project, infrastructure and principal finance at Goldman Sachs, and co-chair of the Investment Banking Sustainable Solutions Council.

Investment Bank of the Year for Islamic Finance

Winner: HSBC

As the Islamic finance market has consolidated and become more standardised in the past 12 months, HSBC has played an important part in ironing out uncertainties around sharia interpretation and fostering unity. As a result, it has been awarded the structuring role in many recent transactions.

The enforcement of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) standards by the Central Bank of the UAE has had a significant effect on this market. In the past year, HSBC has engaged with the central bank to clarify aspects of the standards, as well as achieve common ground on terms and conditions.

This has avoided many deals being shelved and given HSBC a leadership role. The bank structured the first-ever AAOIFI-compliant sovereign sukuk for the government of Sharjah, an emirate of the UAE. HSBC was also the documentation bank and helped to bridge gaps between government sharia scholars and legal and banking professionals.

HSBC structured both largest-ever sukuk for the governments of Maldives and Turkey, as well as the debut senior sukuk offering by Ahli United Bank.

It brought five issuers to the environmental, social and governance sukuk market, including Riyad Bank's first-of-a-kind sustainability Tier 1 sukuk, and the first-ever Tier 2 sustainability sukuk, from Kuveyt Türk. It also led and was joint green structuring adviser for Indonesia's dual-tranche sukuk, one of which was a 10-year green tranche — the largest-ever green sukuk.

The bank even arranged the first-ever Hong Kong Central Moneymarkets Unit-cleared sukuk, acting for Qatar Islamic Bank as sole lead manager. In Islamic loans, Allana International and QInvest mandated HSBC as lead arranger on their commodity murabaha loans. Both deals had AAOIFI-compliant and non-compliant tranches to allow diversity of lenders.

"HSBC is extremely proud of this prestigious award and the acknowledgement of its leadership in the Islamic finance space," says Khaled Darwish, head of debt capital markets for the Middle East and north Africa at HSBC. "A key component of our success has been our dedicated pursuit of excellence in delivering a comprehensive Islamic investment banking proposition to our clients, contributing positively to the market's innovation and development."

Investment Bank of the Year for Leveraged Finance

Winner: Credit Suisse

Recent market volatility has done nothing to dim Credit Suisse's reputation as a market leader in leveraged finance. It has posted top league table positions in institutional term loans and high-yield bonds, while structuring complex and sometimes milestone deals.

Credit Suisse was lead left bookrunner on a $850m senior notes offering for Macy's, which was the second bond to price after the invasion of Ukraine. Originally planned to launch immediately after the US retail chain's earnings announcement, it was held for a more constructive window. Subsequently, the bond was nearly nine times oversubscribed with tightened pricing.

The bank also led a $3.6bn term loan and $750m senior secured bond issue to support the leveraged buyout (LBO) of automotive software provider CDK Global by fund managers Brookfield. Once again, in volatile markets, it achieved tighter pricing and significant oversubscription on both tranches.

Leveraged finance has contributed to the bank's sustainable financing commitment. Credit Suisse acted as joint sustainability-linked structurer for EQT's take-private of Covanta, serving as Lead

Bookrunner for the $300mn bond and joint lead arranger for the $1.435bn term loan as part of the transaction.

Credit Suisse also led a $4.61bn sustainability-linked loan and bond deal to fund the acquisition of packaging business Novolex by private equity house Apollo. This was the largest sustainability leveraged loan and largest-ever packaging LBO financing in the US.

Creativity and agility were on display in the Credit Suisse-led inaugural $3.9bn term loan and $2.3bn bond issue for DirecTV, the AT&T and TPG Capital joint venture. Oversubscription allowed rebalancing between loan and bonds, on an accelerated timeline.

The bank also led a $1.46bn financing for software providers Sovos Compliance, notable for being the first over-seven-times leveraged unitranche deal in the syndicated loan market.

"We pride ourselves on our ability to navigate choppy conditions and continually deliver best-in-class solutions to our clients," says Jeff Cohen, global head of the leveraged finance group at Credit Suisse. "Over the past year, we have celebrated several successes, including the remarkable execution on Brookfield's LBO of CDK Global, the sustainability-linked acquisition of Novolex by Apollo, and the bespoke carve-out structure for DirecTV.

"We remain focused on our leveraged finance clients and we are honoured to accept this award from *The Banker* for the eighth time."

Investment Bank of the Year for M&A

Winner: Rothschild & Co

Rothschild & Co's leading position in mergers and acquisition (M&A) advisory is sustained by its widespread geographical presence and a long-term approach to relationships. It also benefits from its highly active coverage of private equity sponsors and, in the UK and France, of mid-market companies.

All this allows it to compete on an equal footing with the bulge bracket firms, and it is clearly the most active independent M&A adviser globally. In the 12 months to June 2022, it ranked third by number of global M&A transactions, according to Refinitiv, behind only Goldman Sachs and JPMorgan.

In the same period, Rothschild came second in the number of cross-border deals advised on, and third by number of global private equity deals.

It has a strong environmental, social and governance practice and advised on more than 60 transactions in renewables, alternative energy, water and waste recycling resources over the past 12 months. They include UPC Renewables' sale of its stake in UPC/AC Renewables Australia to AC Energy Corporation and a Macquarie-led consortium's €2.5bn acquisition of Reden Solar.

Rothschild's solutions for complex deals are often innovative, as in Veoneer's $4.5bn sale to Qualcomm and Caisse de Dépôt et Placement du Québec's $2.6bn purchase of an interest in the Changhua 01 offshore wind project. It advised UK retail chain Morrisons on its recommendation of a £10bn offer from private equity house Clayton, Dubilier & Rice, achieving an improvement on previous offers.

Other recent mandates include advising Suez on a €26bn recommended tender offer from French water and waste business Veolia — Rothschild has had a strong relationship with Suez for the past two decades. It also advised Macquarie Infrastructure and Real Assets on the €9.6bn acquisition of Autostrade per l'Italia by a consortium.

Philippe Le Bourgeois, chief operating officer of global advisory at Rothschild & Co, says: "Our business model continues to empower our leading position in M&A advisory, demonstrated by our volume and breadth of transactions, and the high level of repeat business over the past 12 months. We bring innovative solutions to corporate and financial sponsor clients in deals that span multiple markets whilst navigating policy and cultural differences. Our coverage of both public and private markets also helps us maximise investment options for our clients."

Investment Bank of the Year for Private Placements

Winner: Crédit Agricole CIB

Crédit Agricole CIB arranged 16 private placements for European issuers in 2021, a record for its team. This helped to explain why it topped the year's league tables for euro private placements. Its mandates were from companies large and small, and more than half the deals it priced had an environmental, social and governance (ESG) component.

The deals were structured in a variety of formats, as euro private placements (PPs), Schuldschein and US PPs. Every mandate was finally priced, illustrating the bank's ability to execute, and they all priced within the original thoughts range, which attests to its knowledge of the market.

The bank notes that ESG deals are becoming a standard in the PP market, rather than just a trend. It has a dedicated ESG team that works with clients, an increasing number of whom are small and medium-sized enterprises (SMEs).

Crédit Agricole was sole bookrunner and ESG coordinator on an €18m sustainability-linked seven-year euro PP for Evolucare, which provides software solutions for healthcare. It was also joint bookrunner and ESG coordinator on an upsized three-tranche €150m inaugural euro PP for the Monnoyeur Group, a family-owned capital goods distributor.

The bank even led the ESG structuring on a €138m Schuldschein for French agribusiness co-operative Agrial, in six-, seven- and 10-year maturities. Interest from French, European and Asian investors allowed this deal to be upsized from an original €75m.

It has engineered some useful developments in the market. In a Schuldschein for a French issuer, it negotiated with investors for a mirroring clause in the documentation. If the leverage covenant evolves in the syndicated loan, the new level will automatically be adjusted in the Schuldschein documentation, instead of requiring bilateral discussion with each investor.

"Crédit Agricole CIB has been very active in the PP markets recently, having arranged transactions worth €8bn. We thank our Belgium, Finnish, French, German, Italian and UK issuers who have trusted us. Acting as sole arranger for 10 transactions, including five inaugurals, demonstrates our execution capabilities. This success rewards the bank's commitment in supporting SME and infrastructure financing across markets," says Laurent Pellerin, head of European corporate PP at Crédit Agricole CIB.

Investment Bank of the Year for Restructuring

Winner: Rothschild & Co

In restructuring, Rothschild & Co stands head and shoulders above the competition, retaining its number-one global ranking in 2021, according to Refinitiv, and advising on more than 50% of completed restructurings by value in Europe. It ascribes this to its long-term relationships with its clients, as well as its delivery of best-in-class service and execution.

It advised on some of the largest and most complex restructurings of the review period. Given the baleful effect of the Covid-19 lockdown on air travel, the most notable were within the aviation industry.

One was Nordic Aviation Capital's $6.4bn restructuring, following the largest Chapter 11 bankruptcy filing of 2021. The bank led complicated negotiations on behalf of the company involving more than 100 creditors and 270 individual financings.

Rothschild was sole financial adviser to Aeroméxico in its landmark $3.8bn restructuring. Despite creditor opposition, it was able to produce a successful outcome through creative structuring and effective negotiation. It furthered the airline's sustainability initiatives by assisting with its transition to more modern aircraft, reducing flights by smaller aircraft and shrinking the company's carbon footprint.

One of its clients, care home group Orpea, faced accusations of patient mistreatment by the French press, causing the company's share price to halve. This precipitated a debt crisis. As sole financial adviser, Rothschild orchestrated a complex rescue package which addressed governance issues and led to a new board of directors.

After lockdown and a change in coin gaming regulations devastated profits at German slot machine operator Löwen Play, Rothschild acted as financial adviser to the company on its €390m restructuring. This included a debt-for-equity swap and was notable as the first high-profile instance post-Brexit when an English scheme of arrangement was used for a German company.

"The Rothschild & Co restructuring team is truly global, with deals spanning across 28 different countries and nearly a quarter of our deals being cross-border in the past 12 months. We place environmental, social and governance [ESG] considerations at the forefront of our advice and utilise our fully integrated team of ESG experts," says Andrew Merrett, global co-head of restructuring at Rothschild & Co. "Our clients continue to seek our advice and support because we deliver best in class service and execution."

Investment Bank of the Year for Securitisation

Winner: Credit Suisse

Credit Suisse has topped securitisation league tables for the best part of a decade. When markets turn volatile, its structuring mandates increase — something it puts down to the strength of its distribution network. And, as it points out, it leads with innovation rather than a balance sheet.

Its strength in structuring and distribution helped Trinity Rail Leasing reopen the transportation asset-backed securities (ABS) market after the start of the war in Ukraine and the rates hike. The debt was linked to reductions in greenhouse gas emissions, a first for a North American rail truck leasing company.

Credit Suisse created the solar ABS market back in 2013, when it distributed solar energy assets for SolarCity (since acquired by Tesla). It has continued to lead this market, and says it was mandated on 61% of all structuring agent assignments and involved as underwriter in 87% of all solar ABS issuance during the awards timeframe.

In a challenging market, the bank was structuring lead on a $733m deal, securitising music royalties on behalf of KKR, in one of the largest such transactions to date. This followed its earlier participation in the bridge financing for KKR's $1.1bn acquisition of Kobalt Music Rights II.

Credit Suisse broke new ground for Brookfield's Luminace subsidiary with the first ABS of commercial solar assets, a $402m deal. Another innovation was a commercial real estate collateralised loan obligation (CRE CLO) for Starz Real Estate. Though this is already a sizeable market in the US, this was the first of its kind in Europe.

The bank claims to have introduced the eight new issuers — the most of any top-ranked underwriter — including first-time deals for Kobalt/HiFi, Farmer Mac, America's Car-Mart, AmWest and CIM.

Jay Kim, global head of fixed income credit products at Credit Suisse, says: "Our success over the past 12 months demonstrated the strength of our client relationships and unparalleled industry expertise, especially during challenging markets. We delivered for our new and existing clients across a wide variety of asset classes including consumer, mortgages, solar, transportation, music royalties and even new asset classes, such as Europe's first CRE CLO."

Investment Bank of the Year for Sustainability-Linked Loans

Winner: Société Générale

Société Générale (SocGen) has a comprehensive sustainability strategy, which drives its own behaviour and helps to shape change across markets and regions. It is impressively innovative and many of its loan transactions light the way for others to follow.

It was sole arranger and sustainability structurer on the first-ever sustainability-linked senior secured term loan to an airline — Air France. The €111m aircraft financing is linked to the airline's commitment to reduce carbon emissions per revenue passenger kilometres by 50% from 2030 onwards.

SocGen has been mandated to advise on the €2.5bn green project financing of H2 Green Steel. Located in northern Sweden, it will be the first fossil-free large-scale steel maker, with the largest-ever hydrogen plant as part of the facility.

In line with its Grow with Africa programme, the bank arranged two financings, worth a total of €203m, to install more than 100,000 solar streetlights across Senegal.

Creating a new asset class, SocGen is sole financial adviser on the project financing of Greenlink Connector, a 190km subsea interconnector linking the power markets in Ireland and Great Britain. The project is sponsored by Partners Group and will represent a total investment of more than €500m.

The list of the bank's other recent sustainability-linked transactions is impressive, and includes the first limited recourse financing of a French floating offshore wind project, Provence Grand Large; the first floating solar project in Indonesia, at Cirata; and the first certified green shipping loan under the Climate Bonds Standard, a NZ$350m ($212.64m) package for New Zealand's KiwiRail.

SocGen was also lead arranger and lender on a €2.46bn loan to Turkish contractor ERG, to support construction of the Ankara-Izmir high speed railway in Turkey.

"We are proud to receive this prestigious award," says Sandrine Enguehard, head of impact finance solutions, SocGen. "It recognises and rewards the long-term work carried out by our clients to engage and continue their sustainability journey and translate this into financial and strategic commitments."

She adds: "The global sustainability-linked loan market has been growing exponentially with the ongoing effect of climate change. We take this award as an additional responsibility to keep working closely with our stakeholders to raise standards higher and make sustainable finance a real game changer."

Investment Bank of the Year for Sustainable Bonds

Winner: Natixis CIB

Natixis Corporate and Investment Banking (CIB) has been a pioneer in recognising the importance of environmental and social principles as a bank, and it has underscored these credentials with its work in the sustainable bond market.

The number and value of its environmental, social and governance (ESG) and sustainability-linked bond mandates continue to grow. It acted on 99 deals (worth €104.6bn) in 2021, compared with 66 (€53bn) the year before. This now represents around one-third of the bank's debt capital markets activity.

The International Development Finance Club has recognised Natixis's standing in this field by appointing it to develop a framework for public development banks to align their activities with the UN's Sustainable Development Goals.

This year, Natixis's parent company Groupe BPCE launched a €750m sustainable agriculture bond, becoming the first European issuer to raise liquidity for refinancing sustainable agriculture-linked assets. Natixis was sustainability adviser and sole bookrunner.

It was sole bookrunner on the first French green residential mortgage-backed security, a €1.5bn instrument secured on loans made by BPCE member banks. They will use the proceeds to finance loans for eligible green buildings.

Natixis acted as sole placement agent and joint structuring bank on the first US private placement (PP) from Colombia, and the first sustainable US PP under the Climate Bonds Standard. The sponsor, Transmasivo, is a bus operator which will replace its ageing fleet with low-carbon buses.

The bank was also global coordinator and sole ESG structurer on an inaugural, three-tranche €2.6bn green bond for Suez. This was the biggest-ever bond from the water and waste industry, and the second largest green bond of any kind in 2022.

"Our activity in the sustainable bond market keeps growing year on year," says Mohamed Kallala, co-head of Natixis CIB. "Whether it's deals, market intelligence, product creation or — more importantly — dialogue with different stakeholders, we have taken the opportunity to drive market development and transactional innovation.

"Natixis CIB continues to be a global expert on green, social and sustainable bonds, with a strong track record in developing solutions that support our clients in the transition of their businesses to a more sustainable future."

Investment Bank of the Year for Sustainable FIG Financing

Winner: HSBC

HSBC is a leading player in the sustainable financial institutions group (FIG) market in the US, Asia and Europe. It continues to deliver strong outcomes for its clients, while supporting the development of innovative approaches.

The bank makes a good showing in environmental, social and governance (ESG) FIG league tables, coming second overall by deal value in the 12 months to July 2022, according to Dealogic. In ESG subsets, however, it leads the field in both social FIG and sustainability FIG issuance.

With FIG issuers facing some of the most difficult conditions since the financial crisis, the bank says that adding the ESG label to new issuance has been critical in supporting orderbook momentum.

HSBC was joint structuring agent and active bookrunner on Metropolitan Life's inaugural $500m five-year sustainability funding agreement-backed note. This followed the US insurer's commitment to achieve net-zero greenhouse gas emissions by 2050.

The bank was also joint lead manager and bookrunner on the first sustainability insurance hybrid issue from Korea. Kyobo Life Insurance priced $500m in 30-year, non-call five sustainability capital securities, promising to use the proceeds for eligible green or social projects.

When Munich Re chose to launch its inaugural 144A/RegS US dollar deal, HSBC encouraged it to pursue a green format. The resulting (and upsized) $1.25bn green 20-year, non-call 10 transaction was the first onshore ESG-labelled hybrid from a European financial institution.

The bank has energetically promoted diversity and inclusion (D&I) in the finance industry. In June, it held its second annual Female Leaders in Finance conference, with 30 senior female speakers. It has also expanded its co-operation with D&I brokers as co-managers in debt issuance and now ranks as the top supporter of D&I firms among European financials.

“HSBC is committed to supporting FIG issuers around the world to enhance transparency and credibility in the markets through sustainable finance,” says Anjuli Pandit, managing director for debt capital markets in Europe, the Middle East and Africa at HSBC.

She continues: “We are proud of our support for banks in new markets for ESG, such as the Middle East, bringing debut ESG issuances for the region and advancing reporting practices in established markets to integrate more stringent criteria.”

Investment Bank of the Year for Sustainable SSA Financing

Winner: Nomura

Acting for governments and state agencies around the world, Nomura has been closely associated with innovation in the sovereign, supranational and agency (SSA) bond market. Recent highlights include Japan’s first digitally tracked green bond and the first SSA green bond from a Middle East and north Africa (MENA) issuer.

As a bank, Nomura has aligned its behaviour with its public commitment to sustainability principles. It does not provide financing for thermal power stations and has strict guidelines on financing mining, oil and gas, forestry and armaments. One of its current co-heads of investment banking used to run Nomura Greentech, its sustainable technology and infrastructure arm.

Having been a joint bookrunner on the EU’s inaugural SURE (Support to mitigate Unemployment Risk in an Emergency) social bond, the bank secured a coveted place as joint bookrunner on its inaugural green issue. The €12bn 15-year transaction was the largest green bond worldwide. Nomura was one of only two banks involved in both transactions.

It was joint bookrunner on the Council of Europe Development Bank’s €1bn inaugural social inclusion bond to help member states assist Ukrainian refugees. It was also joint bookrunner on the Arab Petroleum Investments Corporation’s $750m inaugural green bond, the first from a MENA SSA issuer and only the second from an energy company globally.

Nomura has deployed technology to good effect in this market. It uses novel artificial intelligence-based techniques for evaluating companies’ environmental, social and governance (ESG) performance, to analyse earnings calls and uncover relevant narratives and signals.

It was sole bookrunner and structuring agent on a Y500m ($3.48m) security token offering for Japan Exchange Group. This was the first wholesale-targeted digital bond in Japan, aimed at improving impact data gathering by issuers and providing increased transparency for investors.

“SSA issuers have been the pioneers in developing these new and hugely important ESG themes in the capital markets, leveraging their reputations and resources to deliver innovative and impactful solutions to support sustainable finance,” says Charles Pitts-Tucker, head of investment banking in Europe, the Middle East and Africa at Nomura. “It has been a great honour for us to be able to support so many of our customers in their endeavours.”

Investment Bank of the Year for Syndicated Loans

Winner: BNP Paribas

BNP Paribas retains its lead in the Europe, the Middle East and Africa (EMEA) loan market, ranked first by volume in the 12 months to July 2022, according to Dealogic data. It continues to deliver for its clients, combining its large underwriting appetite with structuring and distribution strength.

In the €5.75bn financing for Deutsche Glasfaser, for example, BNP Paribas provided underwriting for 100% of the package, driving the structuring and syndication process.

Unlike 2020, the market was driven largely by refinancing and event-driven deals, like the €1bn term loan B to fund MasMovil's acquisition of Euskaltel, where BNP Paribas was a left lead bookrunner. Even as geopolitical tensions have created new challenges, the market has remained open for business.

BNP Paribas has helped its clients adapt to post-pandemic reality by encouraging the bank market to offer more borrower-friendly terms, with longer maturities and lower pricing.

Sustainability is now of the three main pillars of the bank's philosophy, which aims to include the topic in most discussions with clients. It was sole environmental, social and governance coordinator on a €900m revolving credit facility for multi-service provider Elis, and on sustainability-linked loans (SLLs) for Cellnex (€2.5bn) and Telefonica (€5bn).

BNP Paribas was global coordinator on the €450m sustainability-linked loan for Armor Imak and physical bookrunner on Vivalto Sante's €890m SLL.

The bank is active across the whole spectrum of sectors and geographies. Other recent borrowers for which BNP Paribas has acted as bookrunner include Finland's Fortum, France's TotalEnergies, Belgium's Solvay, Italy's Iveco, Switzerland's L'Oreal and Roche, and Germany's Daimler Truck.

BNP Paribas's head of capital markets for EMEA, Renaud-Franck Falce, says: "BNP Paribas is honoured by the continued trust of our corporate and institutional clients, as they consider their liquidity and funding objectives across a broad variety of sectors and situations. We are proud to have retained our leadership position in the EMEA syndicated loan market and are fully committed to putting our superior underwriting, debt advisory and structuring capabilities, as well as our outstanding distribution practice, to work in order to serve our clients, in an ever-changing market environment."

Investment Bank of the Year for Africa

Winner: Nedbank CIB

Nedbank has made an impressive commitment to establish and deliver an environmental, social and governance strategy, and last year became the first bank in Africa to publish a comprehensive energy policy.

It is the only South African bank to have said it will completely cease to finance coal-fired power. It will stop financing new thermal coal mines from 2025 and gas-fired power generation (with some exceptions) from 2030, and plans to have zero fossil fuel exposure by 2045.

The bank has also promised to scale up its historical commitment towards the fast-growing renewable energy sector. It has undertaken to report on actual exposure to thermal coal, upstream oil, gas and power generating financing as part of its annual results.

Noting that green buildings offer a $7bn investment opportunity by 2030, Nedbank has issued a ZAR1bn ($56.26m) green residential development bond, listed on the Johannesburg Stock Exchange. The proceeds will be used to increase financing for green residential buildings.

It has also issued a first-of-its-kind green additional Tier 1 bond in Africa. The bond is linked to the UN Sustainable Development Goals. This structure allowed it to tap additional liquidity from investors with infrastructure development mandates, and the issue was upsized from ZAR500m to ZAR910m.

Nedbank arranged a ZAR1bn sustainability-linked revolving credit facility for Imperial Logistics, the international logistics operator. This was Imperial's first-ever sustainability-linked credit facility.

On the innovation front, the bank recently introduced a secure, single-channel digital hub for all business clients, the Nedbank Business Hub. Its new Property Finance Content Intelligence workflow tool automates and streamlines property valuation processes. The cloud-based system receives emails, processes tenancy schedules and other input documents, and loads the data onto SAP's management system. It could cut the time spent on valuations by more than 50%.

Investment Bank of the Year for Asia

Winner: Société Générale

Société Générale (SocGen) carried out its strategic commitment to support clients' sustainable and positive impact projects with great effect in Asia. It set benchmarks for renewables project financing in China and encouraged the new asset class of waterborne solar power in Indonesia. In addition, it financed offshore wind in Taiwan and renewables in India and Japan.

It was lead arranger, structuring bank and joint green loan coordinator on the $80m project financing of Total-Envision Energy Service Shanghai, a joint venture between TotalEnergies and energy technology company Envision. This was the first distributed generation photovoltaic non-recourse financing in China's renewable sector. The bank was joint bookrunner on a $750m blue transition bond for Seaspan, part of an innovative $2.5bn portfolio financing programme to finance low-carbon container ships (propelled by liquified natural gas, hydrogen and biofuel).

SocGen was also joint bookrunner on Axis Bank's inaugural 144A/RegS $600m perpetual, non-call five sustainable additional Tier 1 issue. The deal was the first of its kind from India, as well as from Axis, and one of the few such transactions globally. The bank was sole lender and sustainability coordinator on the first-ever sustainability asset-backed security worldwide, a 350bn won ($250m) deal for Hyundai Card.

A taste for sustainable investments in Taiwan, and a desire for yield, prompted the bank to structure the first Australian dollar callable positive impact finance and sustainability Formosa notes. It undertook to use the proceeds in positive impact finance projects.

For a Chinese bank, SocGen structured a bespoke multi-asset index, meeting its needs via a careful balance between investment performance and environmental, social and governance criteria. The client traded the index via one- to three-year call options and the notional value raised was around €315m. The index was the first of its kind in China.

"This award acknowledges the numerous innovative transactions we have structured and arranged to support our clients across Asia-Pacific in embedding sustainability into their financing strategy," says Stephanie Clement de Givry, head of global banking and advisory for Asia-Pacific at SocGen.

"More importantly, this award is the reflection both of our commitment to put positive impact at the heart of our business strategy and of the key role of the finance industry in supporting the transition of our economies," she adds.

Investment Bank of the Year for Central and Eastern Europe

Winner: Citi

Of all the US bulge bracket banks, Citi has long had the largest presence on the ground in central Europe. As the region grappled with the lingering effects of Covid-19 and the new disruption of war in Ukraine, it was able to support its clients with a range of products across different sectors.

During the review period, the bank successfully executed six mergers and acquisition (M&A) transactions in central and eastern Europe (CEE), seven equity capital markets and 39 debt capital markets deals for corporates and sovereigns. It was financial adviser to Polish oil refiner PKN Orlen on its merger with Grupa Lotos, in the largest ever M&A transaction in Polish energy, oil and gas.

Citi also acted as sole financial adviser to Raiffeisen Bank International (RBI) on its sale of 100% of the shares in Raiffeisenbank Bulgaria to KBC for €1bn. It has advised RBI on five M&A deals in the past five years, including a Czech acquisition last year.

It was joint bookrunner and led the inaugural €1bn green bond offering (with an additional €750m non-green tranche) for Serbia, the first from the Balkans. The seven-year coupon was the tightest ever for CEE non-investment-grade sovereign issuance.

Other deals with a sustainable link included the initial public offering (IPO) of Enefit Green, one of the largest Baltic renewable platforms; a €500m green bond offering from Czech Gas Networks; a €1bn green bond from Czech logistics property company CTP; and a €600m sustainability-linked bond from Czech energy conglomerate Čez.

Citi successfully executed the first multicurrency bond deal for Hungary, with a €1bn tranche and two US dollar tranches worth a combined $4.5bn. It also supported high growth and disruptive sectors including fintech, by helping players to raise capital, including the IPOs of Czech fintech Eurowag and Polish online human resources platform Grupa Pracuj.

“With its unrivalled on-the-ground network, diverse product offering, and long-term commitment to the region, Citi is uniquely positioned to support our clients throughout CEE,” says Marzena Fick, Citi’s head of central European investment banking. “This past year, the transactions we successfully executed helped our clients complete on their strategic goals and, for some, become national champions.”

Investment Bank of the Year for the Americas

Winner: Scotiabank

The goal of the global, banking and markets (GBM) division of Canada’s Scotiabank is to be seen as the number-one wholesale bank in the Americas — an achievement it has been making progress towards.

GBM’s strategy is grounded in three pillars — client, product and geography. To expand its client focus, it has launched a capital markets platform in Dublin, allowing for continued connection of American clients with services in Europe after Brexit.

It has integrated sustainability across departments and products to provide innovative sustainable finance solutions for its clients.

Its Scotiabank Women Initiative helps women clients to take their businesses and careers to the next level.

To strengthen its capital markets offering, Scotiabank GBM has launched Scotia-RED, which unites technology-driven electronic execution solutions for its clients. It has introduced a new suite of index tracker exchange-traded funds, in partnership with two fund managers. In Canada it has also launched Janus Public, a predictive insights platform for cash equities which, it says, “provides sales and trading teams with actionable customer and market behaviour insights”.

On the geographic front, it reports continued progress in its strategy of creating a top-tier local and cross-border wholesale banking business in the Americas. It has introduced dedicated Latin American equity capital markets (ECM) coverage and launched newly enhanced electronic trading capabilities in government bonds across Canada and the US.

In recent Bloomberg figures, the bank has ranked first in Canadian debt capital markets, fourth in ECM, and sixth in mergers and acquisitions (M&A). It was first in new-money loans and M&A in the Pacific Alliance, as well as in Latin American sustainability league tables.

A few of Scotiabank's notable recent transactions include: acting as joint bookrunner on North West Redwater Partnership's C$2bn ($1.5bn) transaction, the largest corporate transaction in Canadian history to date; on Calgary Airport Authority's inaugural C$2.1bn six-tranche offering; and on Telus's C$750m sustainability-linked bond (SLB), the first SLB in Canada.

"This award further validates Scotiabank GBM's vision to be recognised as a leading wholesale bank in the Americas," says Jake Lawrence, CEO and group head of GBM at Scotiabank.

"In recent years we have been executing on a strategy to deliver our vision by better meeting our clients' needs. This recognition is the culmination of efforts of our first-class GBM team in executing our 'Global Americas' strategy, providing our clients with banking services and access to markets from the top of Canada to the tip of Chile and leveraging the strength of the entire bank to serve their needs. I am proud to accept the Investment Bank of the Year for the Americas on behalf of the Scotiabank GBM team."

Investment Bank of the Year for the Middle East

Winner: Moelis & Company

Moelis & Company has offered invaluable, independent advice on a range of significant and complex deals in the Middle East, supporting its clients to achieve the best outcomes possible. They included the biggest regional initial public offering (IPO) since Saudi Aramco, and one of the world's largest-ever energy infrastructure deals.

The firm was independent financial adviser to Dubai Electricity and Water Authority on its IPO, which raised Dh22.32bn ($6.07bn) and valued the company at Dh124bn. The second-largest ever flotation in the Middle East, it was 37-times oversubscribed with orders of more than Dh260bn.

Moelis worked closely with management and shareholders, with a team on the ground to coordinate activities in a timely and quality manner. It worked with the company to ensure all environmental policies were updated and ensured audit, remuneration and other committees were in line with market standards.

Moelis was independent financial adviser to Saudi oil giant Aramco on its sale of a 49% stake in Aramco Gas Pipelines, to a consortium led by Blackrock and Hassana. They paid $15.5bn in what was the world's largest energy infrastructure transaction of 2021.

This was the third deal where Moelis has acted as independent financial adviser to Saudi Aramco. It helped to create an innovative structure that allowed Aramco to maintain sovereignty and control over the pipelines, capture any outperformance of the business plan and not recognise any liabilities.

Moelis was also independent financial adviser to Abu Dhabi National Oil Company on the IPO of its subsidiary, Adnoc Drilling. This raised $1.1bn for a 11% stake, valuing the business at $10bn. Moelis coordinated the overall process and advised management on all key strategic decisions. These included the sale of a 1% stake to US drilling company Helmerich & Payne, together with a commercial cooperation agreement.

"Moelis & Company is grateful to be recognised by *The Banker* as the leading bank in the Middle East," says Rami Touma, a managing director at Moelis & Company. "Seeing our clients' success is always a highlight. While we worked on several landmark transactions across the region last year, we are most proud of the continued trust that our clients place in us to execute their most important strategic initiatives, and the long-term relationships we have built with them over many years."

Investment Bank of the Year for Western Europe

Winner: Deutsche Bank

Deutsche Bank has amassed the gains made since its 2019 restructuring and then some. It has not only grown revenues in key business lines but has also increased market share in some areas.

The bank's 2021 profits were the highest in a decade, with investment banking net revenues up 4%. In Europe, the Middle East and Africa fixed income and currencies (FIC) for 2021, the bank moved up two places to number two, according to data provider, Coalition. In the first quarter of 2022, FIC revenues were up 15%, contributing to investment banking's quarterly improvement of 7% against an already strong first quarter of 2021.

In European government bonds, the bank has recently been appearing more consistently in the top three Tradeweb monthly rankings and, after nearly a decade out of the limelight, was voted overall market leader in foreign exchange by the industry in a recent Euromoney survey. It was ranked number one in Asia-Pacific for financing and credit trading in 2021 by Coalition.

Despite its exit from equities trading, the bank has proved highly successful in providing capital markets advisory services to its clients. In 2022 year to date, it has led two out of three of the largest western European ECM deals, including Air France KLM's €2.3bn capital increase and the €1.8bn accelerated bookbuild of Nordea Bank by Sampo. Deutsche Bank remains a leading bank for mergers and acquisitions, where first-quarter revenues for 2022 grew by more than 80%.

In debt capital markets, where the fee pool is down, Deutsche Bank managed to grow its fee share in the year to date against 2021. It has climbed the ranks in both sovereign supranational and agency (reaching second last year) and financial institutions group issuance. Notable deals included the EU's €12bn inaugural green bond and Generali's €500m green Tier 2. The bank itself has committed to net zero by 2050.

Deutsche Bank also has a strong track record in leveraged finance globally. For example, in 2021, the bank was active on a total of 47 transactions in the leveraged finance market, primarily as the lead bank.

JUDGING PANEL

Luis Galindo, global head of debt capital markets research, ION Analytics
Marie Kemplay, investment banking and capital markets editor, *The Banker*
Sarah Mook, restructuring and insolvency partner, Linklaters
Annabel Ross, experienced sustainable finance practitioner and former investment banker
Rikard Scoufias, expert on environmental, social, governance and sustainability strategy; chairman, Hellenic Hydrocarbon Resource Management
James Stacey, partner and global director, climate change and low-carbon economy transition, ERM
Matt Toole, director of deals intelligence, Refinitiv's Investing and Advisory Division

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The Banker's Investment Banking Awards 2020

The Banker's Investment Banking Awards, 2019

The Banker's Investment Banking Awards, 2018

The Banker's Investment Banking Awards, 2017

The Banker's Investment Banking Awards, 2016