

AWARDS / INVESTMENT BANKING AWARDS

The Banker's Investment Banking Awards 2021

The Banker Editorial | 1/10/2021 2:02 pm

The demands placed on banks have never been higher and those that have truly risen to the occasion have come out on top in *The Banker's* Investment Banking Awards this year.



Leading investment banks from around the world — both regional players through to global giants — are once again competing to gain recognition for their achievements across the sector's key product areas.

Last year, acknowledging the increasing importance of sustainability within investment banking, we introduced new categories celebrating the institutions that put sustainability at the heart of what they do. This year, sustainability remains at the core of *The Banker's* Investment Banking Awards, such that, except for the technology categories, the extent to which banks have shown due regard for environmental, social and governance (ESG) considerations is now considered across all categories.

Winners

Investment Bank of the Year
Winner: Citi

Independent Investment Bank of the Year**Winner: Rothschild & Co****Investment Bank of the Year for bonds****Winner: HSBC****Investment Bank of the Year for Emerging Markets****Winner: DBS Bank****Investment Bank of the Year for Equity Derivatives****Winner: Barclays****Investment Bank of the Year for Equity Raising****Winner: UBS****Investment Bank of the Year for Infrastructure and Project Finance****Winner: Crédit Agricole CIB****Investment Bank of the Year for IPOs****Winner: Citi****Investment Bank of the Year for Islamic Finance****Winner: CIMB****Investment Bank of the Year for Leveraged Finance****Winner: Credit Suisse****Investment Bank of the Year for M&A****Winner: Citi****Investment Bank of the Year for Private Placements****Winner: UniCredit****Investment Bank of the Year for Restructuring****Winner: Houlihan Lokey****Investment Bank of the Year for Securitisation****Winner: Société Générale****Investment Bank of the Year for Syndicated Loans****Winner: BNP Paribas****Investment Bank of the Year in Africa****Winner: Société Générale****Investment Bank of the Year in Asia****Winner: Citi****Investment Bank of the Year in Central and Eastern Europe****Winner: VTB Capital****Investment Bank of the Year in Latin America****Winner: Bradesco BBI****Investment Bank of the Year in North America****Winner: Evercore****Investment Bank of the Year in the Middle East****Winner: First Abu Dhabi Bank****Investment Bank of the Year in Western Europe****Winner: Deutsche Bank****Investment Bank of the Year for Sustainability****Winner: Société Générale**

Investment Bank of the Year for Sustainability-linked Loans**Winner: Société Générale****Investment Bank of the Year for Sustainable Bonds****Winner: Credit Suisse****Investment Bank of the Year for Sustainable FIG Financing****Winner: Nomura****Investment Bank of the Year for Sustainable SSA Financing****Winner: BNP Paribas****Best Technology Innovation in Investment Banking****Winner: Standard Chartered****Most Innovative Trading System****Winner: RBC Capital Markets**

The awards also recognise the banks that have delivered excellence for their clients across 13 different product areas globally and in seven regions. We reward investment banks that have pushed the boundaries of technological innovation in two specific awards.

There are 29 categories in total in 2021, including the coveted title of Investment Bank of the Year.

While the immediate challenges of the Covid-19 pandemic may now be over in some parts of the world, the disruption wrought by the disease was evident throughout the period these awards covered (July 2020 to July 2021). Banks have continued to play a key role in supporting both corporates and sovereign, supranational and agency issuers to manage the worst impacts of the crisis. In the latter months of 2020, there was also noticeable shift in gear with mergers and acquisitions (M&A) markets taking off and certain corners of the equity capital markets (ECM) also booming. It has been a time like no other, with record-breaking levels of activity across debt capital markets, ECM and M&A. There was certainly no shortage of content for banks to include in their submissions this year.

Much like last year, our sustainability categories were some of the most hotly contested. This speaks to how high up the agenda ESG considerations are for banks, their clients and wider society.

In what has been a period with moments of considerable market volatility and several events with the potential to prompt market disruption (the pandemic, Brexit and the US election to name just a few), our technological innovation category winners have both devised systems that in different ways aim to reduce the impacts of market volatility for clients. These are invaluable tools in these uncertain times.

In the current climate, the demands placed on banks have never been higher. It is those banks that have truly risen to the occasion — supporting clients through Covid-19 disruption, considering the long-term strategic shifts clients will need to undertake to remain competitive in a post-Covid world and contributing to the shift to a more sustainable global economy — that have claimed the prizes this year.

Investment Bank of the Year**Winner: Citi**

Clinching this year's overall title of Investment Bank of the Year, Citi has not only demonstrated its skill and expertise in product areas such as initial public offerings (IPOs), securitisation, leveraged finance, and mergers and acquisitions (M&A), but at a regional level in both developed economies and key growth markets, such as in Asia and central and eastern Europe.

Citi scooped three of our individual award titles, but could easily have been a worthy winner in several others, including leveraged finance and securitisation.

The bank has been at the forefront of market trends, such as booming tech-related transactions and special-purpose acquisition companies, where it has acted as a leading bookrunner and adviser on both the equity capital markets and M&A side. But, perhaps even more powerfully, it is clear how Citi has put client interests first by helping them to achieve their desired outcomes, even during challenging and often unpredictable market conditions.

This has included supporting those facing existential challenges in the wake of Covid-19, such as Norwegian Cruise Line with its \$1.5bn multi-tranche capital raise comprising a \$288m follow-on equity offering, \$450m convertible bonds and \$750m high-yield bonds. Citi supported Norwegian to raise the capital against the backdrop of it extending a suspension of cruise activity. The bank delivered a strong outcome, providing Norwegian with a cash runway until the first quarter of 2022 – an enviable position compared to many of its peers.

Citi has also supported clients to take advantage of market conditions to raise capital, such as e-commerce firm Shopify, which saw its prospects bolstered by the increased reliance on digital shopping channels. With the company's shares up 130% year-on-year, Citi led on marketing efforts for its combined \$2bn equity and convertible bond offerings in September 2020, with both heavily oversubscribed. Favourable market conditions, developed in the wake of substantive economic stimulus packages, also provided the opportunity for many issuers to refinance on better terms. Just one example of where Citi was able to lead a client to improved financing was with Ford's more-than-\$2bn convertible zero-coupon bond offering in March 2021, which enabled it to lower its interest expenses and optimise its liability profile.

It is not only seasoned issuers that have been able to benefit from Citi's expertise. During the award period, it supported many first-time issuers to navigate the challenging market conditions, such as the hybrid cloud platform Cloudera, which Citi helped through its first capital raise on the institutional debt markets with a \$500m term loan B issuance.

Another key market trend during the award period has been booming M&A markets, which have bounced back in a major way following a Covid-19-induced pause. Citi has been an instrumental partner for many deals, both on the advisory and financing side. It has demonstrated its abilities across highly complex deals, such as being financial adviser for LVMH on its \$17.7bn acquisition of Tiffany & Co. It has also led on a range of other large cross-border deals, such as S&P Global's \$43.2bn acquisition of IHS Markit in the US and UK, and construction materials manufacturer Holcim Group's \$3.4bn acquisition of Firestone Building products from Bridgestone in Switzerland, the US and Japan.

Overall, Citi has sought to be a strategic partner for its clients, supporting them to be in the best financial shape for their long-term future. Particularly as the pandemic has created an environment that rewards business flexibility and responsiveness. One clear example of Citi putting these principles into practice is it advising Unilever on its transformational restructuring, uniting its dual UK Plc and Dutch NV legal and listing structure, resulting in a single parent company.

Across the board, Citi has also continued to demonstrate its unwavering commitment to sustainability objectives with its five-year goal to finance and facilitate \$250bn in environmental projects and activities, and with the creation of sectoral groups: a new sustainability and corporate transitions (SCT) group and a natural resources and clean energy transitions group.

The SCT has already shown its leadership by convening a 'Hydrogen Council', comprised of bankers from across sectors and focused on hydrogen fuel opportunities emerging in Europe. Several notable transactions include the bank supporting the \$750m blue transition bond issuance for the marine services firm Seaspan, and acting as mandated lead arranger for a \$704m financing package to

develop the Highlander Solar Facility in Spotsylvania County, Virginia. When completed, Highlander will be the largest solar project in the eastern US.

Independent Investment Bank of the Year

Winner: Rothschild & Co

Throughout the award period, Rothschild & Co demonstrated its strength, experience and excellent client service in mergers and acquisitions (M&A), equity capital markets (ECM) and debt capital markets (DCM) advisory, as well as assisting firms with broader strategy during a time of considerable change and uncertainty. During an unprecedented period, it has continued to deliver independent and expert insight to clients across a range of often large, complex and international deals.

For instance, its restructuring practice supported more than 450 companies to resolve financial challenges during a period of often challenging and volatile market conditions. This support entailed coordination between 200 specialists across 13 offices.

Rothschild & Co worked on some of the most high-profile and closely watched restructurings globally, including Nordic Aviation Capital's \$5.9bn restructuring, Chesapeake Energy's \$10.8bn pre-negotiated chapter 11 and Europcar's €1.8bn debt restructuring. Key themes across these deals include strong results under significant time pressure and despite difficult conditions, and creative solutions delivered in parallel with novel instruments or alternative lines of funding.

Building and maintaining long-term relationships with its clients has always been at the heart of its business model, and no more so than in the past 18 months. Rothschild & Co's independent advisory-only model, its scale, and breadth of expertise across M&A and capital markets, enabled it to flex its resources in challenging markets. This meant it could deploy expertise across DCM and ECM in response to significant demand for independent financing advice.

During the initial stages of the pandemic, this meant supporting clients with liquidity management and access to government support facilities, developing into balance sheet repair, debt restructuring, refinancing and equity raising.

And latterly, it has been in constant dialogue with clients on potential M&A opportunities. With DCM more conservative and selective than previously, providing financing certainty is more important than ever for M&A offers to be successful. Its integrated advice on acquisition financing therefore adds significant value to clients.

Notable deals during the award period include Rothschild & Co advising Walmart on the sale of UK supermarket chain Asda to the Issa Brothers and TDR Capital for £6.8bn; advising Alstom on its €7.2bn acquisition of Bombardier Transportation and cornerstone investment from CDPQ; advising IAG on the rights issue of up to €2.74bn — the first ever rights issue by a Madrid/London dual-listed company, requiring the blending of Spanish and UK regulatory regimes — and Coca Cola European Partners on its A\$10.8bn (\$7.83bn) recommended offer for Coca Cola Amatil.

Investment Bank of the Year for Bonds

Winner: HSBC

While the breakneck speed of bond issuance may have let up a little this year, 2021 remains a bumper year by historical standards. HSBC has been at the forefront of supporting clients across geographies and sectors to raise debt capital, not only to meet their immediate financial needs but with broader considerations in mind, such as achieving environmental, social and governance (ESG) objectives and their long-term strategies.

A genuine team effort across its ESG, liability management, syndicate and origination teams and strategic solutions group enables HSBC to achieve strong results based on in-depth market intelligence, well-rounded advice and to thoughtfully structure solutions around client needs.

While some of the immediate challenges posed by the Covid-19 pandemic may have subsided, the market backdrop remains challenging for many issuers. HSBC has assisted several issuers whose financial situation had been negatively impacted by the pandemic and are still to achieve a positive outcome. This included supporting the Maldives, which has seen its tourism industry heavily constrained, to issue an inaugural sukuk. More broadly it has taken an innovative approach to optimising structures to overcome challenges with credit ratings and regulatory developments.

As the transition away from London interbank offered rate-based transactions reaches a crucial phase, HSBC has also been a pioneer of alternative structures that still meet client needs and improved wider market operations. For instance, HSBC introduced the first transaction to reference the new sterling overnight index average — or 'Sonia' — compounded index, published by the Bank of England, on a landmark £1bn benchmark issuance from the European Investment Bank, which provided an important benchmark in the market for follow-on transactions. It also worked on consent solicitation processes for organisations such as the Principality Building Society and BMO to move existing debt onto new reference rates, once again establishing useful precedents for the wider market.

The bank has also continued its leading role in the ESG-linked bond markets, including supporting several issuers to utilise new and developing structures, such as Chanel and Repsol's sustainability-linked bonds and Malaysia becoming the first sovereign to print a sustainability-linked sukuk.

Adam Bothamley, managing director and global co-head of debt capital markets at HSBC, says: "We are delighted to win the Investment Bank of the Year for Bonds award. Through our global reach and expertise in key markets, HSBC has continued to assist clients in achieving their funding objectives during the global pandemic. We have also maintained our position among the global leaders in ESG bonds, helping financial institutions group, sovereign and corporate clients to find innovative solutions to align their funding with their sustainability strategies."

Investment Bank of the Year for Emerging Markets

Winner: DBS Bank

DBS is a leading investment bank in the Asian markets, with particular strength in its home market of Singapore and Singaporean currency transactions. However, it is also increasingly making an impact in the region's emerging market economies.

For instance, in the bond markets it ranks sixth in the Association of Southeast Asian Nations local currency bond markets, according to Bloomberg data. And, at a country level, it ranks fifth for Indonesian US dollar issuances and fifth for Philippines US dollar issuances.

Clifford Lee, global head of fixed income at DBS Bank, says: "During these unprecedented times, we remained focused on developing Asia's debt capital markets by working hard to ensure that markets remain accessible and liquid for market participants."

DBS has a dedicated team of originators, transaction management personnel, sales personnel and traders based in Singapore, Hong Kong, Taiwan, London, Indonesia and India, who focus on global distribution for Asian debt issuers. In both primary and secondary markets, DBS, with its ability to reach a wide network of investors throughout the region and beyond, is able to provide critical distribution capabilities over and above providing market liquidity.

Since 2009, the group has also been active in the sustainable bond markets, and it has become a leading bookrunner in the region, supporting a range of clients to issue green, social and sustainability-linked bonds (SLBs). For instance, it was joint global coordinator for agri-food company,

PT Japfa Comfeed Indonesia's \$350m SLB in March 2021. This was the first ever US dollar SLB in south-east Asia, the first SLB from Indonesia and the first high-yield SLB in Asia.

This role has also extended into the Chinese onshore market, with DBS a lead underwriter for New Development Bank's Rmb3bn (\$460m) Sustainable Development Goals-linked panda bond, opening the possibility of DBS being able to play a growing role in the onshore renminbi markets going forward.

Other notable deals during the award period include dual-tranche \$1.1bn green bond issuance for the Indonesian firm Star Energy Geothermal to fund operations at plants in Salak and Darajat. The issuance marked the first-ever green-rated investment grade project bond out of Indonesia.

Mr Lee adds: "Our commitment to developing the region's green, social and sustainability bonds was a natural extension of our efforts as the importance of social and environmental well-being was made even more apparent during the crisis. This led to DBS executing on several notable transactions that helped markets deploy urgent capital to areas when it was most needed, during a time where the pandemic threatened the livelihoods and wellbeing of both corporates and individuals."

Investment Bank of the Year for Equity Derivatives

Winner: Barclays

Barclays is taking a determined approach to expanding its footprint in equity derivatives. Country by country and product by product, the team is growing with a view to build a truly all-weather platform. And the results so far have been promising. For instance, in the first quarter of 2021, the business reported its best-ever quarter on a comparable basis. Equities income increased 65%, driven by derivatives, reflecting strong client activity and financing through increased client balances.

It already has a strong presence within the UK and Switzerland, and has achieved significant growth within France. And it is now entering new markets and broadening its institutional presence in Russia and Italy, making a significant push in the Nordic region, as well as the distribution segment in Germany.

Barclays's success so far has been down to a focused approach to expanding its capabilities in the areas prioritised by clients. For instance, growing its financing capabilities for private equity clients, developing intraday and new volatility trading strategies, and building on the already strong reputation of its quantitative investment strategies platform with unique content. The bank is also seeking to innovate in structured products, with a clear focus on increasing automation. Its long-standing Comet trading platform has been upgraded this year to enable continued adaptations and meet changing client needs through ongoing innovation.

Environmental, social and governance (ESG) has also been a major driver for Barclays's equity derivatives team, and in recent years it has been developing a diverse set of ESG offerings to meet client requirements and sustainable finance objectives. This includes Barclays partnering with Solactive to launch the Solactive Climate Change Europe BTI Index — a new temperature alignment focused index — and a series of thematic indices based on the bank's thematic research to address various themes in the changing global economy, such as the circular economy and smart cities.

Ian Merrill, global head of equities structuring at Barclays, says: "This award is a testament to the successful expansion of our global equity derivatives business in recent years. We have been innovative in our approach to creating products that meet client needs, especially supporting ESG objectives and taking advantage of technological advances. At the same time, we have delivered significant growth in revenues and market share. We look forward to building on this momentum as we continue to grow our business, with ESG at the forefront of everything we do."

Investment Bank of the Year for Equity Raising

Winner: UBS

If 2020 was a year characterised by liquidity-based equity raises, 2021 has been a lot less uniform. UBS has played a decisive role in these markets, supporting its clients with equity raises to meet a varied range of needs such as to support mergers and acquisitions, to improve their long-term financial position and realise the value of assets.

It has been involved in several landmark deals during the past year, including as joint global coordinator on two accelerated bookbuilds for Siemens Healthineers worth a total of €5bn, which supported the company's financing of the \$16.4bn acquisition of US biotech firm Varian Systems. The first of the two bookbuilds, which raised €2.7bn, was the largest-ever accelerated bookbuilding offering of new shares by a German corporate and the largest equity issuance in Germany in the previous two years. Both deals were multiple times oversubscribed, with books covered within 30 minutes and pre-launch wallcrossings delivering a strong result.

The bank was also able to demonstrate its ability to move decisively and capitalise on strong market conditions. When acting as joint global coordinator on the €506m accelerated bookbuild in Alstom shares on behalf of Bombardier, UBS helped Bombardier seize a narrow launch window, squeezed between Bombardier's lock-up expiry and Alstom's full-year results — a gap of less than two weeks. UBS's targeted approach enabled the transaction to be completed quickly and with a solid outcome.

With its services for Piraeus Bank, UBS was able to again demonstrate a different side to its diverse skills and capabilities, and with a large impact on the bank's long-term financial outlook. In April, Piraeus Bank engaged in a €1.4bn, fully marketed primary offering. The share capital increase enabled Piraeus to significantly accelerate the reduction of its non-performing exposure stock — reaching a single-digit ratio within 12 months from a starting point of 45%. The transaction also had a broader impact within the Greek markets, with it re-opening them to international investors.

All in all, UBS has been able to definitively demonstrate its abilities across sectors and client needs this year.

Investment Bank of the Year for Infrastructure and Project Finance**Winner: Crédit Agricole CIB**

Crédit Agricole's commitment to sustainability permeates throughout its business model. In 2003, the firm was one of the founding signatories of the Equator Principles, a risk-management framework adopted by financial institutions for determining, assessing and managing environmental and social risk in project finance. Today the bank holds more than €10bn in green assets under management and is the largest provider of energy transition financing in France, with a third of the country's renewable projects funded by the group.

In 2021, Crédit Agricole joined the UN-convened Net-Zero Bank Alliance, pledging its commitment to align its lending and investment portfolios with net-zero emissions by 2050. Despite volatile market conditions caused by the onset of Covid-19, the bank brought the first major underwritten renewables transaction to market during lockdown in the form of a €2.4bn financing package for a 500-megawatt (MW) Fécamp offshore wind farm in France. In the UK, it contributed to the country's net-zero emissions target through the financing of the £5.5bn Dogger Bank A and B projects, which will jointly become the largest offshore wind farm project undertaken to date, globally.

Beyond renewable assets, Crédit Agricole underwrote the acquisition of Wheelabrator UK's £1.6bn waste-to-energy portfolio. The portfolio processes 2.3 million tonnes of waste per year, which would otherwise have gone to landfill, to generate 247MW of electrical power. Meanwhile, in Dubai, the bank was lead arranger on a project to create the largest waste-to-energy project globally. The \$920m project aims to cut 65 million tonnes of landfill carbon dioxide emissions over its lifecycle by diverting waste to power generation.

Koo Cho, head of Europe, the Middle East and Africa project finance debt distribution at Crédit Agricole CIB, says, “Underwriting deals in the midst of widespread lockdowns and a global pandemic was a true testament to our client-centric ethos and the coordinated effort put into bringing our various teams together. Everything we do at Crédit Agricole CIB is governed by strong environmental, societal and governance principles, and corporate social responsibility frameworks, based on deep sectoral and investor knowledge and product expertise. We are proud of having the most comprehensive infrastructure and project finance platform in the market.”

Investment Bank of the Year for IPOs

Winner: Citi

In a year when US markets have dominated global initial public offering (IPO) activity — and when special-purpose acquisition company (SPAC) IPOs accounted for a large proportion of the activity — Citi has a strong claim to this year’s IPO award. Although SPAC listings have now slowed down, they were moving at a blistering pace between the third quarter 2020 and mid-2021, with Citi being the premier SPAC underwriter.

The bank played a key role in these markets by evolving structures. It has led on many of the leading SPAC IPO deals of the past year, such as the \$1.4bn SPAC backed by investment firm KKR, as well as leading on three of the four Churchill Capital Corp SPAC deals in the past 12 months.

But it is not only in SPAC IPOs where it has been active — it has played a market-leading role across the IPO landscape over the past year, including on numerous landmark transactions. For instance, it led on the \$2.5bn IPO of dating app business Bumble, which it positioned as a must-own disruptor. The offering was 30-times oversubscribed, generating more than \$50bn of total demand from more than 750 investors. Another example is the \$597m IPO of Coursera, the largest-ever US education technology IPO. Following cornerstone investment, the deal was multiple times oversubscribed with outsized demand from high-quality institutional investors.

The bank has been leveraging its environmental, social and governance team to provide advisory for IPO clients, including a focus on the energy transition. This included leading on Rice Acquisition Corp II’s IPO, a SPAC dedicated to spearheading the energy sector’s transition to clean energy.

Investment Bank of the Year for Islamic Finance

Winner: CIMB

Islamic finance, like the broader capital markets, have continued to develop and innovate this year. Malaysia’s CIMB has been able to ride that wave, delivering outstanding sharia-compliant financial solutions for a range of clients, including sovereigns, agencies and leading regional corporates. CIMB has played a leading role not only in its domestic market, but also in the wider Association of Southeast Asian Nations (Asean) region.

Landmark achievements this year include supporting Indonesia to issue its first ever 30-year sukuk, which was also the longest-ever tenured green sukuk, and supporting the government of Malaysia with the first-ever sustainability sukuk. On the corporate side, it had success supporting the Asian telecommunications giant Axiata on a 10-year US dollar sukuk that achieved the lowest-ever yield for an issuance of this type, and the lowest-ever yield ever achieved by Malaysian corporate on a 10-year US dollar transaction. This strong performance is testament to CIMB’s adept approach to marketing and structuring the deal.

It also received a huge vote of confidence in its approach when the UK government chose it as an active lead manager and bookrunner for its second sukuk issuance, making it the only Asian bank chosen by the sovereign for a repeat mandate. The £500m issuance was more than double the size of its first in 2014 and enabled the UK to strengthen its position as a leading global hub for Islamic

finance outside of the Islamic world. CIMB supported the issuer to achieve a strong outcome, with the deal oversubscribed and pricing lower than initial price guidance.

CIMB has also embraced the importance of environmental, social and governance considerations within the Islamic finance sector, supporting a range of issuers to make their debut in the international green, social and sustainable sukuk markets. This includes lead managing the property arm of Malaysian industrial conglomerate Sime Darby's debut Asean sustainable and responsible investment (SRI) sukuk under Malaysia's SRI sukuk framework.

Investment Bank of the Year for Leveraged Finance

Winner: Credit Suisse

During a period where leveraged finance has come to the fore for a range of purposes, Credit Suisse has continued to deliver tailored structures and solutions for its clients around the globe, whether to enable mergers and acquisition activity, leveraged buyouts for refinancings and repricings, or dividend recapitalisations, to name just a few. Its strength is evident in both the leveraged loan and high-yield bond markets.

Jeff Cohen, the bank's global head of leveraged and acquisition finance, says: "Credit Suisse has remained a leader in leveraged finance during one of the busiest issuance periods on record, developing bespoke structures and placing financing solutions for our clients across industries, transaction types and geographies. Our relentless commitment to delivering best-in-class solutions for our clients will continue to drive innovation within our business."

Notable successes include it acting as left-lead on the multi-tranche and multi-billion-dollar financing package to support Apollo's take-private, leveraged buyout of US arts and crafts retailer Michaels, and leading a \$3.8bn refinancing for T-Mobile, which was upsized in market, enabling an even better outcome for the client.

As the global economy thawed, following the worst impacts of the Covid-19 pandemic, the complexity of the deals the bank has been supporting has increased, as issuers look to engage in more ambitious and global transactions. During the deal period, Credit Suisse has executed on multiple cross-border financings with strong outcomes for clients.

The bank can deliver a holistic service via its experienced and deep global teams across origination, capital markets, liability management, and sales and trading.

During this period of strong demand, Credit Suisse has also been able to leverage its strength in the market to innovate and deliver bespoke solutions for clients, including green and sustainability-linked products as issuer and investor demand alike has grown. This includes being lead bookrunner on the sterling tranche of Virgin Media O2 UK's £1.3bn equivalent inaugural green bond, with the sterling tranche worth £675m, and joint bookrunner on the \$850m US dollar tranche. The green bonds were issued under the newly merged group's green bond framework, which will support green projects like the rollout of full fibre broadband networks — a more sustainable option than other networks, such as traditional copper.

Investment Bank of the Year for M&A

Winner: Citi

This year has seen global mergers and acquisitions (M&A) activity booming. According to Refinitiv data, as of the end of August 2021, 38,000 deals had been announced, which was a record for the opening eight months of a year. These were worth a staggering \$3.9tn — another all-time high.

Citi has been one of the key players at the vanguard of this M&A wave. This includes advising on some of the largest global transactions negotiated during significant Covid disruption, such as S&P Global's \$43.2bn acquisition of IHS Markit in the US and UK. During the deal period, it advised on more than 100 cross-border deals.

The bank aims to be a one-stop shop for its clients, not only supporting clients on the M&A deal itself, but on the associated financing, foreign exchange requirements and other related aspects. Over the past three years, the bank has also continued to build up its data analytics capabilities within the shareholder advisory services group in its M&A division, enabling Citi to provide clients with top-level insights and market intelligence to support their decision-making.

It has been able to leverage its market leading position within the equity capital markets as an underwriter of special-purpose acquisition company (SPAC) initial public offering activity to develop a complementary and impressive advisory practice in SPAC M&A. Citi has supported a range of deals, including acting as financial advisor to Lucid Motors on its merger with Churchill Capital Corp IV for \$17.6bn, representing the second-largest SPAC merger to date.

Sustainable M&A is also an emerging priority area for many market stakeholders, and Citi has been at the forefront of leading on sustainable target M&A. For instance, it served as exclusive financial advisory to Altus Power on its merger with CBRE Acquisition, valued at \$900m. Altus Power is a market-leading clean electrification company. At a broader level, the bank has created a dedicated sustainability and corporate transitions group and, earlier this year, announced the creation of a natural resources and clean energy transitions group. These groups will work closely with Citi's sector and product teams, including on M&A deals.

Investment Bank of the Year for Private Placements

Winner: UniCredit

When it comes to private placements, pan-European operator UniCredit has gained a very strong market position. During the awards period, it supported a total 69 private placement offerings, worth almost €11bn, on behalf of 44 issuers in the euro markets — more than double the number carried out by the next-largest competitor, and approaching one-fifth of total market share. This has included for sovereigns, supranational and agency (SSA) clients, financial institution groups and corporate clients, in a range of currencies, tenors and structures.

The bank prides itself on its strength in key areas, including in the schuldschein markets (privately-placed, medium- to long-term debt, governed by German law), where it has been the most-active manager of corporate schuldschein issuances during 2021. It has long been a leading player in these markets, enabling it to continue driving innovations such as in sustainability-linked schuldschein. Impressively, UniCredit has also driven innovation across other structures in the private placement space, including registered bonds, single-documentation bonds, medium-terms notes, minibonds and basket bonds.

Not only has the bank supported large corporates and SSA issuers, but UniCredit has also worked with a range of mid-cap and small and medium-sized enterprises (SMEs). This is a key priority area for the bank and ensures it is making a tangible impact on the real economy across the countries it is active in. Indeed, what sets UniCredit apart is its ability and willingness to pair its expertise and commitment to SME financing with the firepower and sophistication needed to also support large and complex transactions for prestigious clients. One such example is packaging giant, Mayr-Melnhof Karton's inaugural €1bn schuldschein and vehicle manufacturer Traton's €700m debut sustainability-linked schuldschein.

The corporate and investment bank works hand in glove with the corporate commercial bank, to develop deep client relationships and facilitate transactions for a broad range of clients with varied needs. Its debt capital markets team connects UniCredit's commercial banking clients with dedicated

product specialists across debt financing. On the investor side, it has also cultivated an in-depth understanding of investor requirements, enabling it to tailor transactions very precisely to meet client needs and investor demand.

Richard Burton, head of corporate and investment banking at UniCredit, says: “This recognition from *The Banker* is testament to our team’s solutions expertise, distribution capabilities and dedication to supporting clients of all sizes — from large multinationals to SMEs — with the same level of quality and customisation.”

Investment Bank of the Year for Restructuring

Winner: Houlihan Lokey

Houlihan Lokey has made its name as one of the world’s premier financial restructuring firms, advising on a highly impressive roster of deals across multiple industries, asset classes and geographies, while achieving strong outcomes for clients in the most complex of transactions. Last year was no exception, with the firm’s restructuring group completing 106 deals globally — 43 more than its closest competitor — which brought revenue figures surging to an all-time-high of \$523m.

The firm’s recent deal portfolio covers many of the largest and most notable restructuring transactions during the review period, including US music retailer Guitar Center’s \$1.3bn restructuring, British airline Virgin Atlantic’s £1.2bn restructuring and Singapore-headquartered Pacific International Lines’ \$3.3bn restructuring.

Houlihan Lokey took the lead in complex negotiations on behalf of Covid-hit ground handler Swissport International — one of the first global companies to agree to a comprehensive restructuring plan following the impact of the pandemic. A \$2.4bn debt restructuring plan was concluded with the company’s multiple stakeholder groups, achieving a significant deleveraging of the company’s balance sheet and placing Swissport in a strong financial position for the future.

Another highlight was Houlihan Lokey’s involvement in advising Garrett Motion’s stakeholders during the US automotive engineering company’s Chapter 11 bankruptcy. Complex negotiations helped to raise a further \$1bn over a lower initial offer of \$2.1bn from KPS Capital Partners to purchase the entire business, ensuring that all of Garrett Motion’s creditors were paid in full or otherwise rendered unimpaired.

Peter Marshall, managing director and co-head of European restructuring at Houlihan Lokey, says, “The overall restructuring market experienced a significant contraction from the Covid-generated peak, as global capital markets strengthened substantially in the autumn season of 2020. Houlihan Lokey’s restructuring business, however, remains extremely active from engagements originating throughout the Covid-19 pandemic. We continue to lead the global market in the number of restructuring transactions, with 123 transactions completed in 23 different countries, representing all major industry sectors. As restructuring situations remain scarcer in developed markets, we have witnessed particularly strong activity in emerging markets, especially Asia where we expect a record this year.”

Investment Bank of the Year for Securitisation

Winner: Société Générale

Société Générale has positioned its securitisation practice to take advantage of expertise across the full credit chain — trading, primary underwriting and distribution, and securitisation and solutions — to deliver the best possible execution for its clients. Enabling the full collective knowledge of all the teams around market trends and valuations, market risk and liquidity, and credit knowledge of underlying assets to be shared throughout the process for the benefit of clients.

Jerome Jacques, global head of asset backed products, global banking and advisory at Société Générale, says: “We are very proud to receive the Investment Bank of the Year for Securitisation award. This accolade reflects our overall and consistent high standard securitisation chain proposal, from issuers to investors across the world, including the delivery of innovative and ground-breaking green and social impact transactions. Over the past three decades, we have served our clients, and this award is testament to our achievements.”

The bank offers the full range of asset classes within securitisation markets from asset-backed securities (ABS), residential mortgage-backed securities, commercial mortgage-backed securities and collateralised loan obligations, to non-performing loans and trade receivables, and is able to serve clients across Europe, the US and Asia-Pacific. This year, it has distinguished itself in its ability to support new and existing clients throughout Covid-19 disruption, including with large and innovative transactions. In the ABS markets, this included acting as lead manager on the largest euro ABS placement of 2020 — €1.8bn for Santander — a securitisation of auto lease receivables for RCI Banque in France (that included an innovative structure where the lease and the residual value components of the same auto lease contract could be securitised in different transactions); and the first publicly placed Italian securitisation for Vivi Banca after Covid-19 lockdowns were lifted in Italy.

It has also led the way in integrating environmental, social and governance (ESG) considerations within its securitisation business. This is a genuinely distinguishing feature as the ESG-linked securitisation markets are still in their infancy, and Société Générale is playing a leading role in establishing structures and practices which may have a much broader impact. A clear example of this includes it supporting ground-breaking social securitisation transactions for two Korean credit card companies.

The transactions achieved a social bond designations due to the firms using the proceeds for socially responsible purposes — providing access to financial services in underserved populations. It has also continued its engagement with Dutch mortgage provider, Obvion, by joint-leading on its third green residential mortgage-backed securitisation issuance to encourage borrowers to invest in energy saving measures.

Investment Bank of the Year for Syndicated Loans

Winner: BNP Paribas

During the award period, corporates across the globe had been grappling with on-and-off lockdowns and travel restrictions, disrupting large parts of the economy's ability to operate and impacting supply chains. In this period of disruption, being able to access credit efficiently and reliably has been tremendously important for many businesses.

Throughout these difficult times, BNP Paribas has proven itself to be a reliable partner to its clients, providing advice and assisting them to raise finance even among considerable uncertainty, including for clients whose business models were severely impacted by the pandemic. This included supporting Airbus to access a €6bn loan in October 2020.

But Covid-19 is just one of the major strategic themes that has been impacting the loan markets where BNP Paribas has taken on a leadership role. As the transition away from inter-bank offered rates to new risk-free reference rates reaches a crucial phase, BNP Paribas has worked on transactions that have made a wider impact in the market. This includes its coordinator role on a £2.5bn revolving credit facility (RCF) for UK supermarket, Tesco — the first RCF to utilise a risk-free rate (RFR) from day one. The move to RFRs is currently a major area of focus for the bank in its engagement with clients in the loan space.

The bank has also continued its leadership role within the burgeoning sustainability-linked loan markets, giving clients the benefits of its deep experience in this area. These loans are structured to have a pricing incentive for issuers to meet one or more key performance indicators that will have a

positive sustainability impact. It has played a key role in opening this type of financing to a wider range of sectors, particularly within Europe, the Middle East and Africa (EMEA).

BNP Paribas also continues to be a powerhouse in the EMEA leveraged-loan markets. It was leading bookrunner in the region during the award period for this type of finance, closing deals in 38 of the 52 weeks in the period. In July 2020, it re-opened the markets following Covid-19-induced closedown supporting a term loan B issuance for the Spanish telecommunications firm Masmovil, and it continued the momentum thereafter.

Investment Bank of the Year in Africa

Winner: Société Générale

Société Générale has put sustainable development in Africa at the heart of its strategy, with it being one of its three key business orientations that determine the impact that the group seeks to have on the world. Laurent Goutard, head of the bank's Africa and overseas region, says: "Société Générale has a profound history in Africa spanning over a century and anchored on the goal of accompanying the sustainable development of the continent. Being awarded Investment Bank of the Year in Africa is recognition of our 'Grow with Africa' initiative, which focuses on infrastructure development and innovative financing in both agribusiness and renewable energies, it is also a tribute to the dedication and efforts of our local staff."

With an extensive presence on the continent, in 19 countries, Société Générale benefits from a strong position combining the advantages of an international bank and the proximity of a local bank.

Infrastructure financing is one of the key aspects of Société Générale's offering in the region. To support its ambitions, it has created dedicated infrastructure financing platforms in Algeria, Morocco and Côte d'Ivoire. The bank's mission is to deploy its expertise in structured finance across the group's African network, with it employing additional staff dedicated to this area.

The group is determined to work with local, regional and international financial partners on solutions to widen available financing options in the region, including finding new sources of financing in local currency and contributing to the deployment of new products offered by investment funds or development agencies.

The other key strands of the bank's Grow with Africa initiative are supporting the development of African small and medium-sized enterprises (SMEs), innovative financing for the agricultural and energy sectors, and financial inclusion. In these areas, Société Générale is adapting its systems to better support African SMEs, which represent two-thirds of its corporate clientele in the region, continuing its commitment to working with agricultural businesses to boost their development and financing projects to increase access to reliable electricity.

Just two of the many notable deals during the award period include its €195m project financing for a new university hospital centre in Abomey-Calavi, Benin, and the \$14.9bn financing for Mozambique's first onshore liquified natural gas development.

Investment Bank of the Year in Asia

Winner: Citi

Asia-Pacific is increasingly expected to be main growth region for global economic development in the coming years and, as a result, its vibrant capital markets are also expected to continue their strong upward trajectory. Citi, with its almost unrivalled international network, has been in a strong position to build up its presence and establish itself as a leading force within the region's capital markets.

The bank leverages the full breadth and depth of its cross-franchise strengths and relationships globally to deliver a comprehensive suite of solutions for clients in the region. It supports clients in established markets such as Australia, Japan, Singapore and China, as well as emerging markets such as the Philippines, India and Indonesia.

During the deal period, Citi has led on multiple landmark deals across equity capital markets, debt capital markets, and mergers and acquisitions. This includes acting as joint global coordinator on Dutch internet investment company Prosus's \$14.7bn block trade in Tencent shares, reportedly the second-largest block trade on record, and supporting South Korean e-commerce company Coupang's \$4.6bn initial public offering (IPO), the largest IPO by a South Korean issuer since 2010. Its whole-of-house support for Australian financial services company IOOF across A\$920m (\$666.8m) of credit facilities, and A\$1bn worth of equity capital raising and buy-side advisory to support its acquisition of MLC Wealth, allowed Citi to showcase its full capabilities.

It has built upon its consistent leadership across products to grow client awareness and market share, and established itself as a key go-to bank in the region for capital markets transactions across the spectrum. Citi has also played a valuable role driving product innovation, such as on KDB Bank's Green secured overnight financing rate (SOFR)-linked fixed rate note (FRN) — the first SOFR FRN in the Korean markets — and on Bank of China's \$500m yulan bond — the first example of a new structure for international investment in Chinese markets.

Citi has also been a leader on environmental, social and governance (ESG) financing in the region, acting as joint global coordinator on Bank of China's inaugural blue bond (the first in Asia-Pacific); Toyota's \$2.75bn sustainability bond (the largest-ever ESG financing to date by an Asia-Pacific corporate); and Indonesia's \$750m 30-year green sukuk (the longest-ever green sukuk to be issued globally).

Jan Metzger, head of banking, capital markets and advisory for Asia-Pacific at Citi, says: "We are running at record levels for capital raising for clients, with more than \$100bn raised year-to-date. This is a mix of balance sheet strengthening and financing to support growth. There is massive transformation happening across all industries, and with a global network this has helped sharpen our dialogue with clients as they increasingly want a global perspective."

Investment Bank of the Year in Central and Eastern Europe

Winner: VTB Capital

Russia's VTB Capital has established itself as a market leader not only in Russia, but in the wider central and eastern Europe (CEE) region. For instance, over the past decade, it has advised on the highest number of mergers and acquisitions (M&A) deals in eastern Europe (worth almost \$200bn) of any bank. But its expertise also runs across equity capital markets (ECM) and debt capital markets (DCM) too. Its strength is particularly evident in Russia, where it is the leading bank by market share for M&A, ECM and DCM.

Although focused on the CEE region, its international operations in key location across Asia, the Americas and western Europe allow it to offer its clients an international perspective and depth of service beyond that of a local provider. Its industry-led advisory team, with expertise across natural resources, transportation and infrastructure, power and utilities, consumer and retail, and technology, media and telecoms, and financial institutions also enables it to serve clients with insight in key areas at a time when many businesses across these segments are reappraising their strategy or shifting business models off the back of Covid-19, concerns about ESG or technological shifts.

Alexei Yakovitsky, global CEO at VTB Capital, says: "Over the past year, the ever-changing market situation and unprecedented challenges posed by the consequences of Covid-19 called for investment banks to adapt their products and business processes to stay competitive and meet their clients' needs. At VTB Capital, our decision to push for an integrated corporate and investment banking platform

proved highly successful and allowed us to reap the benefits, even in such unforeseen circumstances as the past year demonstrated. Our main business lines have been going from strength to strength, leveraging VTB Capital's international expertise and solid product offering.”

Some notable highlights during the award period include acting as joint global coordinator on Russian discount retailer Fix Price's \$1.7bn initial public offering (IPO) — the largest IPO by a Russian company since 2010 and the largest IPO in the retail sector globally since 2011. VTB was able to achieve a strong result with the orderbook being multiple times oversubscribed, securing investment from the US, UK, Europe and Russia.

It has also been at the vanguard of supporting sustainable finance offerings in CEE. For instance, it acted as joint lead manager on Russian Railways' SFr250m (\$269.31m) green perpetual bond, making it the first green hybrid Eurobond in the region. For Sovcombank's inaugural \$300m social bond, VTB was a joint lead manager, achieving investment from a diverse order book and a strong pricing result at a significant discount to initial guidance.

Investment Bank of the Year in Latin America

Winner: Bradesco BBI

Banco Bradesco is one of Latin America's largest banks, enabling its investment bank Bradesco BBI to benefit from the size and expertise of the full banking group. In 2020, Bradesco BBI advised on 200 deals with a combined volume of approximately 333bn reais (\$62.5bn), across the full capital markets and investment banking spectrum.

In particular, Bradesco BBI has a leading fixed-income investment banking platform in Brazil, delivering financing solutions for its clients in both local and international markets. It works closely with its commercial areas to offer comprehensive financing solutions through customised transactions in the local and international debt capital markets.

The bank is a bookrunner of choice for the full range of Brazilian issuers, as well as the Brazilian government in transactions denominated in a variety of currencies. Additionally, it has cultivated a growing client base of international issuers, acting on transactions for Ford, GM Financial and Alcoa, to name a few.

It has established especially strong expertise in project finance, having developed lasting relationships with the Brazilian Development Bank and international organisations such as the International Finance Corporation, the Inter-American Development Bank and Corporacion Andina de Fomento.

Bradesco is also recognised as a leading M&A house in Brazil, supporting more than 20 transactions in 2020 with a total aggregated volume of \$30bn, demonstrating its capabilities across a broad range of sectors.

In equity capital markets, it is also able to demonstrate its versatility, supporting clients across a range of sectors to achieve strong results in initial public offerings (IPOs) and other equity raises. This includes Banco Inter's 5.5bn reais follow-on offering and medical diagnostic firm Dasa's 3.8bn reais IPO, with it achieving strong client outcomes in both transactions.

Investment Bank of the Year in North America

Winner: Evercore

Over the past 12 months, Evercore continued to distinguish itself as a leading independent investment banking firm, advising large, multinational institutions on their most complex and critical matters during a year of unprecedented circumstances. Its teams in North America demonstrated both the

talent and entrepreneurial spirit to quickly deploy these capabilities to support clients through varied environments while producing record results.

Despite the year's challenges, Evercore also managed to heighten its environmental, social and governance efforts and restructure its roadmap for building a sustainable future for both its clients and employees. This development included Evercore investing in its people to foster a diverse workforce, create a robust governance structure and compliance framework, and build a foundational awareness of the firm's impact on the environment.

The bank has been nimble in how it responded to dramatically changing market conditions, keeping abreast of key client needs and ensuring it is able to achieve the best outcomes. In the early stages of the pandemic, as corporate leaders and financial sponsors prioritised cost control, reduced capital spending, amended debt covenants and strengthened balance sheets, Evercore quickly shifted its focus towards helping clients build liquidity and, in certain cases, undertake large restructuring and recapitalisation transactions, or to look for opportunistic value creation opportunities.

However, it was also ready to support a surge in strategic mergers and acquisitions (M&A) and financing opportunities when markets rebounded and M&A discussions resumed.

While M&A remains the area arguably for which Evercore is best known, it has also been focused on building out its capabilities in other strategic areas, such as restructuring and capital advisory. The breadth of Evercore's boosted capabilities in M&A (including special committee and shareholder activism and defence), restructuring and capital advisory, coupled with the firm's recent investments in expanding its research, underwriting, distribution and special-purpose acquisition company capabilities, have enabled Evercore to advise clients on new opportunities and remain relevant through the pandemic, despite the decline in M&A activity in the first half of 2020.

Tim LaLonde, lead operating partner and co-head of US advisory at Evercore, says: "We remain client-focused and have evolved to become a firm that provides its clients with deep experience and insights relating to the right side of the balance sheet, as well as the left. We distinguished ourselves during the pandemic as a leading restructuring advisory firm, in addition to advising our clients on some of the most important financing transactions during these unusual times. We also maintained our leadership position among the independent firms in M&A. With our broadened capabilities, we are better positioned to advise our clients in all types of environments."

Investment Bank of the Year in the Middle East

Winner: First Abu Dhabi Bank

First Abu Dhabi Bank (FAB), formed between the merger of First Gulf Bank and National Bank of Abu Dhabi in 2017, is still a relative newcomer as a combined entity, but it has already had a big impact in the Middle East.

With a fully-fledged investment banking and capital markets platform, it has performed strongly throughout the period, building on its robust and growing track record. It has a well-defined offering that spans five broad categories: lending, capital markets, advisory, securities services and loan portfolio management. Marrying its teams' expertise and financial strength, it takes pride in owning a transaction from inception to completion. It leverages its balance sheet and the level of client service it provides to deliver consistently reliable execution.

Martin Tricaud, group head of investment banking at FAB, says: "We are honoured to receive this prestigious award and see our investment banking business being recognised as the leading franchise in the region. The teams have consistently delivered excellent service and advice to our clients, building on a strong and well-established investment banking platform."

As the largest bank within in the UAE, FAB is able to utilise its regional strength to deliver a powerful service to its clients. It demonstrated the full breadth and level of its capabilities with its participation in the large multi-stage and highly complex Project Galaxy transaction, where Abu Dhabi National Oil Company (Adnoc) sold a \$10.1bn (49%) stake in gas pipeline assets to a consortium of leading global infrastructure investors. This was one of the largest and most significant transactions in the award period. FAB was the only bank that advised Adnoc on the sell-side stake, and subsequently lead on the acquisition finance for the investors and act as a bookrunner on debt capital raising for the Galaxy Pipeline Assets Bidco.

Since its formation, FAB has also made relationship management and client focus real priorities, making new hires to provide deeper in-country support in markets outside of the UAE and enhancing the level of support offered via its client services team.

It has also demonstrated its engagement with the environmental, social and governance agenda in recent years by leading on numerous 'firsts' in the region when it comes to green and sustainable bonds and sukuks. During the award period, it worked on a \$600m transition sukuk for Etihad Airways, the world's first transition sukuk; and a \$1.3bn green sukuk for the Saudi Electricity company, the first green sukuk issued by a Saudi corporation.

Investment Bank of the Year in Western Europe

Winner: Deutsche Bank

It has been a turbulent decade for Deutsche Bank, but the tide appears to have turned. Back in July 2019, it announced a dramatic restructuring to put it back on the path of profitability — the plan being to cut back on volatile and capital-intensive areas, such as equities flow trading, and aggressively reduce its cost base. In the first quarter of this year, it delivered its highest return since 2014 and emphatically exceeded its targets from 2019.

One of the most remarkable aspects of the turnaround has proven to be that rather than its investment bank being diminished by the changes, it enabled itself to be more focused and prioritise areas where it can really add value for clients. Deutsche Bank has been able to deliver impressive results across both its fixed income and currencies and origination and advisory divisions.

Henrik Johnsson, co-head of investment banking for Europe, the Middle East and Africa at Deutsche Bank, says: "Since the bank's radical restructuring, our new model — which focuses on our core strengths and puts corporate and institutional relationships at the heart of the investment bank — has been vindicated, with the business not merely meeting the targets set out in the summer of 2019, but exceeding them."

One area where it is particularly worth pausing for thought is equity capital markets (ECM). Following its exit from equities trading, received wisdom suggested it may have lost a competitive edge. Yet in European ECM, Deutsche Bank has improved its market position and worked on several important deals.

In the developing European special-purpose acquisition company (SPAC) sector, it has demonstrated its credentials acting as global coordinator on the \$300m SPAC of 2MX Organic, as well as leading on other ground-breaking deals.

The bank has also underscored its continued commitment to the mergers and acquisitions (M&A) market by advising on a series of landmark deals for long-term corporate clients across several jurisdictions and sectors. These ranged from Sunrise Communications in Switzerland to Anheuser-Busch Inbev in Belgium and TalkTalk in the UK.

Berthold Fuerst, the bank's global co-head of M&A, says: "Deutsche Bank has emerged as a clear industry leader in several market segments in a highly competitive environment. Solid growth in debt

origination, a rebound in leveraged debt capital markets and a strong showing in equity origination, contributed to our origination and advisory revenues increasing by 34% in 2020.”

An important feature of the bank’s success in the global capital markets in 2020 was its commitment to the environmental, social and governance sector, evidenced by its establishment of a new sustainable finance unit in April 2020. It has already been making a noticeable impact and is fast becoming a go-to issuer for corporates and sovereigns, supranational and agency issuers for sustainable bonds.

Investment Bank of the Year for Sustainability

Winner: Société Générale

Far from a newcomer to the sustainability agenda, Société Générale has long been one of the leading players in green financing, and has been at the vanguard of the broadening of the sustainable finance universe from its green foundations to encompass a broader range of objectives and clients. Its expertise in environmental, social and governance (ESG) financing stretches across products and geographies.

Isabelle Millat, head of sustainable investment solutions at Société Générale, says: “Banks are at the centre of the financial ecosystem. Thus, they are ideally placed, not only to design innovative solutions that connect investments and projects, but also to share best practices and advance the design of robust standards through coalitions of financial players.”

Its vision and actions in this area are well articulated, with high-level aims for the bank including supporting the energy transition and the decarbonisation of business activities, as well as supporting the improvement of health and economic wellbeing in communities worldwide.

It is a well-established bond-market leader, and it continues to leverage its position to drive innovation and achieve strong results for its clients. Nowhere has this been clearer than in its role in leading on several inaugural sustainability-linked bonds (SLBs) for issuers such as construction materials manufacturer Holcim Group, Dutch grocery retailer Ahold Delhaize, pharmaceutical firm Novartis and Aeroporti di Roma.

SLBs are an emerging and fast-growing segment of the market, where the proceeds can be linked to general corporate purposes (rendering them more flexible than green or social bonds); however, the issuer commits to meeting agreed key performance indicators (KPIs) linked to sustainable objectives. If the issuer fails to meet the KPIs, they pay a higher level of interest on the bond. Société Générale has played a key role in this market, and in 2020 it was bookrunner and/or structuring advisor in three out of five public SLBs. The broad range of industries it has supported to raise finance via SLBs is testament to its commitment to support clients achieve ESG objectives across a range of sectors, even in ones such as construction or aviation where this may seem particularly challenging.

The bank has also continued to play a leading role in the social bond markets, an area that has grown substantially since the pandemic. In the social bond markets, it has supported range of sovereign, supranational and agency issuers, including the EU on its jumbo ‘Support to mitigate Unemployment Risks in an Emergency’ social bond issuances and financial institutions, such as Singapore’s UOB and Korea’s Woori Bank.

But its innovative work stretches well beyond the bond markets. This year, Société Générale scooped our securitisation award, in large part due to the role it is playing in encouraging the development of ESG-linked securitisation markets. These markets remain small and nascent, but have considerable potential to make a significant impact. During the award period, it supported two credit card companies in Korea to execute social asset-backed securitisations. These were ground-breaking transactions, which will support increased access to financial services for low- to moderate-income individuals. It also acted as a joint lead manager for the Dutch mortgage company, Obvion, on its

2021 green residential mortgage-backed securitisation transaction, which aims to encourage borrowers to invest in energy efficiency measures for their homes.

Internationally, it also remains committed to supporting major infrastructure projects that will have a transformative impact in the transition to a more sustainable global economy. In the award period alone, this includes supporting project financing to fund the construction of the southern hemisphere's largest-ever solar farm, playing a prominent role in the financial arrangements for Dogger Bank wind farm in the UK, which will be the world's largest offshore wind farm, and acting as mandated lead arranger for the project financing of Northvolt's landmark lithium-ion battery factory in Sweden.

But its international commitments go beyond the most eye-catching deals, with it having clear objectives to support the sustainable development in the markets it operates in, taking account of local conditions. This is no clearer than in Africa, where supporting the continent's small and medium-sized businesses is a key part of its 'Grow with Africa' initiative.

Hacina Py, head of impact finance solutions at Société Générale, says: "We have globally accelerated the integration of ESG in our solutions across all asset classes, revisiting our mission and adapting our teams' mandates to reflect the changing needs of our clients. This has contributed to the various successes we had in capital markets and in sustainable finance, with many firsts over the past year."

Investment Bank of the Year for Sustainability-linked Loans

Winner: Société Générale

Environmental, social and governance (ESG) is at the heart of Société Générale's strategy, and it has recognised expertise in delivering sustainable loans. For instance, in 2017 the bank was involved in structuring one of the first loans to incorporate a sustainability-linked loan-type framework, for cheese producer Bel, prior to the sustainability-linked loan principles being launched.

The sustainability-linked loan markets have expanded rapidly, with landmark transactions in every sector, including sensitive ones, for every type of client (investment grade corporates as well as small and medium-sized enterprises, banks and investment funds), and in every region in the world. Société Générale has been able to support clients across the spectrum access this kind of financing.

It has continued to drive impactful innovation in this space. For example, this year, it acted as coordinator and sustainability coordinator for Ahold Delhaize's €1bn sustainability-linked revolving credit facility (RCF) — an inaugural RCF, integrating environmental and social goals through three key performance indicators.

Société Générale's engagement in sustainable loan financing is deep and broad, extending well outside of sustainability-linked loan markets. It works with clients across geographies and industries, including many of the most important when it comes to energy transition, such as metals and mining, batteries and electric vehicles. This includes, for instance, supporting battery developer, Northvolt, on project financing for the first-ever project to develop greenfield lithium-ion factory and landmark loan financing for Transdev Sverige, supporting the acquisition of 297 electric and biofuel buses. This was a bespoke solution combining a loan and a lease arrangement. It also works with clients in hard to abate sectors, enabling them to access finance to support their transition to more sustainable operating models. This includes supporting Anglo-Russian precious metals mining company, Polymetal to access a green loan — a first in the industry.

But this is just one strand of its engagement in this area — its commitment extends to supporting development in emerging markets, including as part of its 'Grow with Africa' programme, which targets the sustainable development of African economies. For instance, during the deal period it acted as a mandated lead arranger and lender for project financing for a new 430-bed university hospital centre in Benin and a mandated lead arranger and lender on a loan-financing package for the Cairo monorail in Egypt, which will significantly enhance mobility and support better air quality.

Sandrine Enguehard, head of positive impact structuring at Société Générale, says: “With the expansion of sustainability-linked mechanisms to a wide range of products, including loans, we are particularly pleased to be able to incentivise our client’s achievements along their transition pathways.”

Investment Bank of the Year for Sustainable Bonds

Winner: Credit Suisse

The sustainable bond markets continue to go from strength-to-strength. Issuance has hit another record high this year, not only in the burgeoning green bond markets, but also in social bonds and other emerging categories.

Credit Suisse has played a significant role in that story this year. To name a few highlights, it brought the first Swiss cantonal issuance of a sustainable bond; supported the largest financial institutions group sustainable bond issuance to date; supported the first global pharmaceutical sustainability bond; supported the first euro-denominated Swiss corporate green bond; and supported the first high-yield green bond issuance to market.

Credit Suisse has an established track record in these markets that it continues to build on. It supported the first-ever green bond issuance in 2008, and supported the issuance of more than \$49bn of sustainable debt capital markets products (such as green, social, sustainability, sustainability-linked and transition bonds) from 2013 to the end of 2020, as well as green certificates of deposits and commercial paper. In 2021, it led several landmark environmental, social and governance (ESG) offerings, showing leadership in the US investment grade space — this is significant as US markets have been somewhat slower to engage with sustainable bonds than European issuers, but there is clearly considerable potential for massive expansion in the coming years.

A notable example in the US markets includes its structuring role for gas company Enbridge’s inaugural \$1.0bn sustainability-linked bond (SLB) — an emerging category of bond that has proven popular with issuers, particularly as the proceeds can be used to fund a wider range of corporate purposes than with green bonds. Enbridge’s bond was the first ever Securities and Exchange Commission (SEC)-registered SLB in the US and first SEC-registered SLB by any North American energy company. It also supported multiple other US issuances, in the energy sector and elsewhere.

Scott Roose, global head of ESG financing at Credit Suisse, says: “We continue to see clients evaluate and take action with regards to ESG initiatives across all business activities. Credit Suisse collaborates globally and enhances its ESG product offering to help clients transition to a more sustainable future. Sustainable bonds are one area where we have seen accelerated interest and market growth, which has allowed Credit Suisse the opportunity to help drive market standardisation and transactional innovation.”

Investment Bank of the Year for Sustainable FIG Financing

Winner: Nomura

As Nomura’s award submission noted, financial institutions are among the “world’s most demanding clients” — not only are they operating in a highly regulated and fiercely competitive market, but they also understand financial markets and have ambitious goals for their financing. Add in the growing pressure to achieve stringent environmental, social and governance (ESG) objectives and their needs become quite complex.

Nomura has a financial institutions group (FIG) franchise with a strong reputation for advisory and capital raising solutions. Its teams have delivered collaboratively across geographies and product areas, and demonstrated that the bank is well placed to meet these growing needs, including with a clear focus on sustainability.

Over several years, Nomura has developed its ESG expertise, becoming one of the leaders in green and social finance for FIG issuers. During the award period, it managed 14 ESG bond transactions worth around \$5.7bn for FIG borrowers. It broke new ground in July 2020 with De Volksbank's green Tier 2 issuance — the first such deal from a European bank. The transaction was launched amid uncertainty around the regulatory treatment and investor scepticism after the first-ever green additional Tier 1 issuance in Europe. Nomura helped in steering the client through the marketing, communications and investor engagement process to achieve a strong outcome. It went on to lead-manage similar transactions in the new category for CaixaBank and Bank of Ireland, achieving impressive results for both clients, highlighting the strength of its capital, ESG and syndication platforms. It also achieved a solid outcome lead managing BPCE's social senior non-preferred (SNP) bond issuance and green SNP bond issuances from Swedbank and CaixaBank.

Nomura is also active in a variety of industry associations and advisory groups with an ESG focus, and plays a substantive role in helping to drive the global sustainability agenda by frequently presenting and participating in various forums and events promoting sustainable finance products.

Charles Pitts-Tucker, head of investment banking for Europe, the Middle East and Africa at Nomura, says: "To achieve great outcomes for our clients, we had to ensure that issuers met their regulatory requirements, while simultaneously achieving ESG goals. In 12 months, Nomura managed 14 ESG bond transactions worth around \$5.7bn for FIG borrowers. We were lead managers on De Volksbank's green Tier 2 — the first such deal from a European bank. Nomura also lead-managed the inaugural benchmark green Tier 2 issues by CaixaBank and Bank of Ireland."

Investment Bank of the Year for Sustainable SSA Financing

Winner: BNP Paribas

Following the outbreak of the Covid-19 pandemic, sovereign, supranational and agency (SSA) issuers have been lining up to raise capital to tackle the economic, social and health impacts of the crisis, as well as funding major longer-term economic recovery programmes — not to mention the need to fund the transition to more sustainable economies, which has also risen up the agenda. In short, SSA issuers have had some hefty financing requirements and BNP Paribas has been one of the leading banks supporting clients to meet them.

In the immediate aftermath of the outbreak, social bonds proved to be a ready and appropriate framework to support Covid-19-reactive fundraising. BNP Paribas was able to provide timely, expert and confident support assisting a range of SSA issuers to structure Covid-19 response bonds — at the time, this was a novel usage of the social bonds category. The bank led on an impressive \$32bn worth of issuance during the period, equivalent to 8.25% of all transactions in the SSA social bond market, according to Bloomberg data.

Moving on from the immediate crisis, the focus has shifted to 'building back better' and BNP Paribas's role here has been just as crucial. For instance, it has supported the EU in its huge €90bn worth of social bonds to fund its 'Support to mitigate Unemployment Risks in an Emergency' economic recovery programme.

The green bond markets have also continued to flourish, with many SSA issuers continuing to access them. This includes several sovereigns, such as Italy and Slovenia, making their green bond debuts, supported by BNP Paribas, as well as assisting repeat issuers, such as France, to access these markets.

Its work in this area is not only limited to the developed markets. The bank has also continued to support sovereign and state-owned enterprises (alongside export credit agencies and development finance institutions) in the emerging markets on economic development programmes aligned to the UN's Sustainable Development Goals, for instance, acting as a co-underwriter and mandated lead arranger for a financing package worth \$910m to improved water supply in South Luanda, Angola.

Best Technology Innovation in Investment Banking

Winner: Standard Chartered

When major global events occur, such as a major health emergency or a significant election result, the billion-dollar question for trading teams is how will this impact trading volumes and market volatility.

Standard Chartered's financial markets capacity analytics system aims to answer this very question. It leverages state-of-the-art deep-learning technology to simulate sophisticated scenarios, such as events expected to generate high volatility, to identify any capacity bottlenecks before business flows are impacted. The system can provide rapid insight, providing time to react to any potential issues before significant disruption is caused. This is particularly important as trading volumes have continued to increase off the back of technological innovations, meaning capacity issues can emerge quickly and a rapid response is essential.

Similarly, the system can also be used to explore the impact of a new product launch, enabling expedited understanding and the ability to respond quickly to client queries around new business opportunities.

Queries that in the past may have taken weeks to answer can now be answered within minutes. The implementation of the system supports the delivery of more stable trading services, with less likelihood of unexpected outages, and enables the launch of new products with greater confidence in system integrity.

Not only can the technology respond to specific questions, but it also tracks daily trading volume from all trading systems on an ongoing basis, enabling unknown relationships and patterns to be identified. It also tracks usage versus the capacity for each trading application and is able to alert the relevant operational team to any anticipated incoming capacity breaches.

During a period with numerous major global events, such as developments around the Covid-19 pandemic, Brexit and the US general election, the technology has proven itself to be an invaluable tool.

Standard Chartered's global head of financial markets production management, Steven Hand, comments: "Being named as Best Technology Innovation in Investment Banking by *The Banker* is a great testament to the forward-thinking applied by Standard Chartered's technology team to manage capacity. In the context of increasing digitisation and volatile markets, being able to reliably process far higher volumes really benefits our clients. We now have the capability to identify the weakest links and prioritise investments to meet business forecasts and stress scenarios. For instance, we identified a gap and proactively planned and delivered a major upgrade ahead of the Covid-19 pandemic that allowed the processing of historically high volumes without service degradation."

Most Innovative Trading System

Winner: RBC Capital Markets

The potential benefits of artificial intelligence (AI) in the context of improving trading performance have long been discussed. Aiden, an AI-powered electronic trading platform developed by RBC Capital Markets in partnership with Borealis AI (its proprietary AI research institute), seeks to achieve exactly this.

There had been a recognition at a senior level within RBC that AI could be a valuable tool for delivering improved trading performance in markets that are becoming increasingly complex. And, over the past five years, RBC traders and AI scientists worked together to develop the platform, while involving RBC clients in beta testing.

The platform uses technology known as deep reinforcement learning — a combination of reinforcement learning (where a system learns via trial and error) and deep learning (a form of machine learning which employs a computer model that mimics the processes and structures the human brain uses for reasoning) — to gain experience of market conditions over time and enable improved trading results.

The first solution provided by the Aiden platform is a volume-weighted average price algorithm, which is designed to help minimise slippage (the difference between the expected price of a trade and the actual price once it is executed). Using hundreds of data inputs, it is able to make more than 32 million calculations per live order, and can react to changing trading conditions in real time.

Shary Mudassir, global head of digital platform and analytics at RBC Capital Markets, says: “We are proud to receive this latest honour for Aiden, RBC’s ground-breaking AI-powered electronic trading platform. RBC Capital Markets and Borealis AI undertook one of the biggest challenges in the field of AI today — applying deep reinforcement learning into a constantly changing environment like equities trading. Traders and AI experts worked side-by-side to create and deliver a real-world AI electronic trading platform that our clients are utilising today. We’re even more excited about Aiden’s potential to further expand its capabilities and redefine trading execution for our clients.”

Covid-19 proved a good acid test for the technology. It was able to recognise the sudden changes in the market, adapt to them and preserve performance.

At present, the technology is available for use in North American equities trading for RBC Capital Markets clients; however, the bank expects to be able to broaden it out to other areas and boost its capabilities.

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