



The Banker

Investment Banking Awards 2021

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.

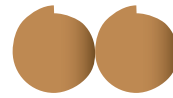
Credit Suisse has played a significant role in that story this year. To name a few highlights, it brought the first Swiss cantonal issuance of a sustainable bond; supported the largest financial institutions group sustainable bond issuance to date; supported the first global pharmaceutical sustainability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



WE CONTINUE TO SEE CLIENTS EVALUATE ESG INITIATIVES ACROSS ALL BUSINESS ACTIVITIES *Scott Roose*

ties. 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."

JUDGING PANEL

Luis Galindo is global head of debt capital markets research at Dealogic

Marie Kemplay is investment banking and capital markets editor at *The Banker*

Sarah Mook is a restructuring and insolvency partner at Linklaters

Virginie O'Shea is a capital markets fintech research specialist and founder of Firebrand Research

Rikard Scoufias is an expert on environmental, social governance and sustainability strategy and holds a number of senior roles, including being chairman of Hellenic Hydrocarbon Resource Management

James Stacey is a partner and global director, climate change and low-carbon economy transition at sustainability consultancy ERM

Matt Toole is director of deals intelligence within Refinitiv's investing and advisory division

Nick Villiers is director of the Centre for Sustainable Finance, University of Cambridge Institute for Sustainable Leadership