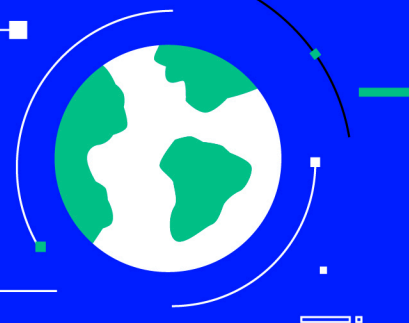


# REFINITIV LPC GREEN LENDING REVIEW

Special Edition: League Table Issue

July 2022 | Covering green, sustainable and positive incentive lending globally



## GREENSHOOTS

### 10 Largest Green/ESG loans completed in 1H22

Issuer | Deal Size | Market

1. Ford Motor Co | US\$17.20bn | Americas
2. Speedbreak BidCo GmbH | €5.75bn | EMEA
3. Telefonica | US\$5.50bn | EMEA
4. Trafigura Beheer BV | US\$5.29bn | EMEA
5. Hyundai Capital America | US\$5.30bn | Americas
6. Wellflower | US\$5.19bn | Americas
7. Viterra Finance BV | US\$5.10bn | EMEA
8. Intel Corp | US\$5.00bn | Americas
9. American Electric Power Co Inc | US\$5.00bn | Americas
10. Alphabet Inc | US\$4.00bn | Americas

Source: Refinitiv LPC

## NEW GREEN FINANCING DEFINITIONS ARE OPPORTUNITY FOR LOAN MARKET

By Rhys Adams

The International Capital Markets Association has announced new and updated definitions for key performance indicators used to measure the achievement of sustainability-related goals incorporated in sustainability-linked bonds, suggestions that may influence the selection of targets used by loans issuers.

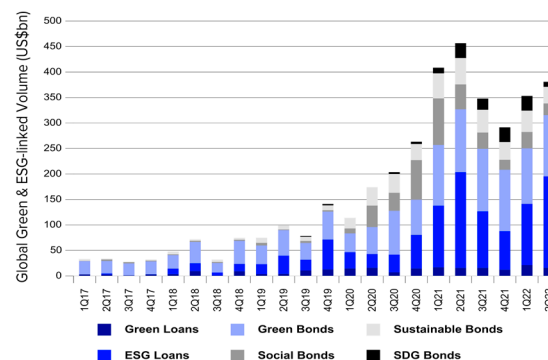
The updated publications, released on June 28, may act as a guide to the still-developing sustainability-linked loan market in the US, influencing the standardization of what remains a very tailored financial product. A wholesale adoption, however, is unlikely to be necessary as environmental, social and governance-related lending will evolve in the US market in its own manner, say bankers.

The new definitions include an updated registry of approximately 300 KPIs for SLBs classified by industry subsectors and materiality. Examples include Scope 1, 2, and 3 greenhouse gas emissions as an applicable KPI for all industries or the percentage of net-zero energy buildings and houses in a real estate company's portfolio.

"It's a great start, especially for issuers to have industries and subsector categories to focus on. They give a fairly clear picture of what are the most relevant KPIs per industry," said Fanny Charrier, corporate and leveraged finance & sustainable finance coordinator at Credit Agricole CIB.

However, that "clear picture" should not be restrictive, say bankers, noting the flexible and relationship-driven nature of the loan market and the expectation that standardization within industries will naturally form as more SLLs are issued.

### 1H22 GLOBAL SUSTAINABLE FINANCE VOLUME DOWN 15% Y-O-Y AT US\$734BN



\*Includes Schuldschein  
\*Includes completed and announced or in process deals in process or announced

Source: Refinitiv LPC, Refinitiv

## FAST FACTS

At US\$380.8bn, 2Q22 global sustainable finance volume is down 18% compared to 2Q21 totals; 1H22 total down 15% at US\$734bn.

2Q global ESG bond volume at US\$185.5bn trails year ago totals by 27% amid slowdown of SDG and sustainable bond issuance.

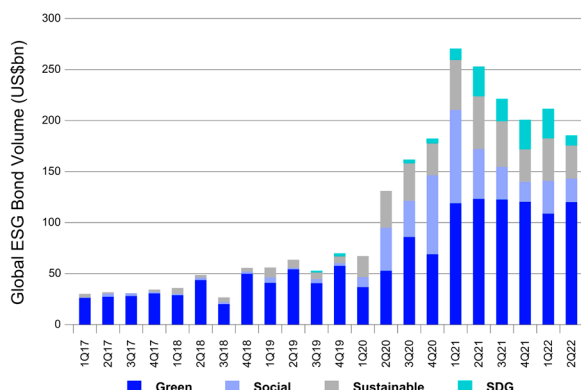
1H22 global sustainable loan financing down 18% amid EMEA slowdown.



An LSEG Business

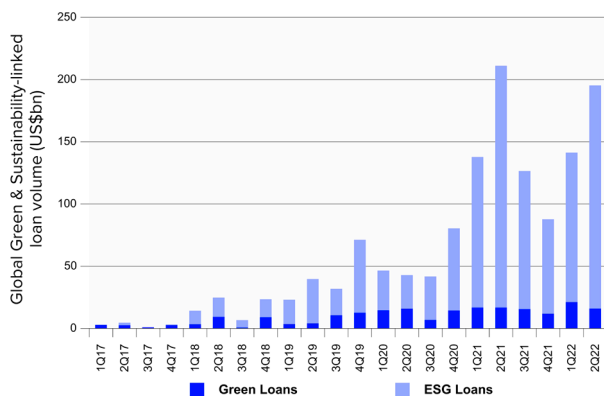
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## 1H22 ESG BOND VOLUME AT US\$397BN; 2Q22 VOLUME JUST OVER US\$185.5BN



Source: Refinitiv

## 1H22 GREEN & SLL LOAN VOLUME AT US\$336.7BN, DOWN 2% Y-O-Y



\*Includes Schuldschein

Source: Refinitiv LPC

“A company’s sustainability strategy is the starting point. Every company strategy is going to be unique, and we work with clients to select KPIs that fit their strategies,” said Ade Adedeji, director, ESG advisory, commercial products at US Bank. “Companies are operating within an industry though, which means they’re likely not the only ones doing what they’re doing. There will be others that naturally share similar KPIs with relating companies in that space, and over time these alignments will become more and more obvious.”

### MOMENTUM FADE

In the still-developing world of sustainability-linked lending, outside parties’ concerns about the interpretation of a company’s ESG targets have led some borrowers to refrain from issuing SLLs. There is a fear that if those targets are not ambitious enough, the company may face accusations of greenwashing. Enhanced guidance on what type of KPIs are suitable for a specific industry should help to ease these considerations.

“Greenwashing is a concern for everyone. It shouldn’t be a reason to decelerate the flow of sustainable finance. It should be a

reason to structure in a more disciplined and transparent fashion. Ultimately, we are trying to improve how companies are operated and reward that,” said Adedeji.

Those concerns are among factors that have led to a decrease in SLL issuance in the US investment-grade market this year after the explosive growth of the sector in 2021. There has, however, been a rise in what some term “sustainability-ready loans,” credit agreements that feature provisions for incorporating sustainability-linked pricing adjustments at a later date. These are meant to simplify the process of adding ESG to a credit agreement, enabling the change via a negative consent process.

“There are companies with the best intentions, but their ESG procedures may not be ready yet. Companies might need a few more months to get their systems in place before adding sustainability to their loans,” said Amanda Kavanaugh, head of sustainable financing for the Americas at MUFJ.

Expectations of ESG reporting requirements from the US Securities and Exchange Commission have also led corporates to pause their progression toward an SLL as they wait to understand regulatory expectations. In March, the SEC sought responses to a proposal that enhanced climate-related disclosures be required of registrants, and in May it proposed that certain investment advisers and companies enhance their disclosure of ESG practices.

“Clients have said they want to do ESG, but they want to do it right. There will likely be more SLLs as we receive more clarity from the SEC about what it will require in terms of ESG disclosure,” said Adedeji.

IG SLL and green loan issuance totaled US\$60.14bn for the first half of 2022, almost 40% below the US\$99.32bn of volume recorded during the same period in 2021, according to Refinitiv LPC data. Overall IG loan volume has only dropped by 16% for the first six months of the year to US\$556.54bn from US\$659.67bn.

### BOND CENTRIC

Not all the suggestions of the ICMA will be applicable to an SLL as some, such as the percentage of research and development expenditure that is aligned with EU taxonomy for sustainable activities – a classification system meant to provide definitions of which economic activities can be considered environmentally sustainable – may be more appropriate for a green use-of-proceeds loan rather than an SLL.

“For an SLL KPI, sustainability structuring agents are not looking as much at how a company invests, but rather what ESG impact it makes, and how much those targets will improve that company’s ESG performance,” said Charrier, adding, “An SLL is a much more powerful instrument than a use-of-proceeds loan. It can make a difference for the operations of an entire company, rather than just a company’s project. It is a feature that incentivizes the energy transition for example. In the case of the oil and gas industry it might mean investing in green hydrogen, rather than simply greener oil and gas projects.”



An LSEG Business

Continued from page 2

**1H22 Global Green & SLL Loan League Table - Top Tier Lender**

Rank	Lender Parent	Volume (m) (USD)	Total Deals
1	BofA Securities	19,978.03	75
2	JP Morgan	17,378.27	67
3	BNP Paribas SA	12,422.73	97
4	Mizuho Financial Group Inc	12,207.18	89
5	Citi	12,088.43	54
6	Wells Fargo & Co	11,701.03	43
7	Credit Agricole Corporate & Investment Bank SA [Credit Agricole CIB]	11,486.02	88
8	Mitsubishi UFJ Financial Group Inc	10,416.27	69
9	Sumitomo Mitsui Financial Group Inc	10,260.96	74
10	Societe Generale SA	9,464.62	66

Source: Refinitiv LPC

**NEWS****VORNADO AMENDS, EXTENDS**

Real estate investment trust Vornado Realty Trust has amended and extended US\$2.05bn of loans, it has said.

The loans comprise a US\$1.25bn revolving credit facility and an US\$800m term loan. The RCF's size has been reduced from US\$1.5bn and its maturity date extended to December 2027 from March 2024. The term loan will also now mature in December 2027, extended from February 2024.

The revolver pays a current margin of 115bp over SOFR and a facility fee of 25bp.

For the term loan, the margin is 130bp over SOFR. Under an existing swap agreement, US\$750m of the term loan has been swapped to a fixed rate of 4.05% through October 2023.

The margin for both facilities may be decreased by 1bp if Vornado achieves certain sustainability-related targets.

Vornado Realty LP is the borrowing entity for both facilities.

For both agreements, total outstanding debt may not exceed 60% of capitalization value, the ratio of combined Ebitda to fixed charges must be at least 1.4x, the ratio of unencumbered combined Ebitda to unsecured interest expense must be at least 1.5x, the maximum allowed ratio of unsecured debt to capitalization value of unencumbered assets is 60%, and the ratio of secured debt to capitalization value must not exceed 50%.

JP Morgan is administrative agent and sustainability agent for both loans.

JP Morgan, Bank of America, PNC Bank, US Bank and Wells Fargo are joint lead arrangers and bookrunners.

Additionally, Vornado's US\$1.25bn revolver that is due in April

**1H22 Global Green & SLL Loan League Table - Participant Lender**

Rank	Lender Parent	Volume (m)(USD)	Total Deals
1	BofA Securities	188,089.99	103
2	BNP Paribas SA	183,582.02	118
3	JP Morgan	173,687.16	85
4	Mizuho Financial Group Inc	166,436.06	114
5	Citi	155,584.67	76
6	Mitsubishi UFJ Financial Group Inc	144,070.68	96
7	Credit Agricole Corporate & Investment Bank SA [Credit Agricole CIB]	136,119.14	93
8	Sumitomo Mitsui Financial Group Inc	136,005.20	95
9	Barclays	134,462.80	54
10	Goldman Sachs & Co	123,795.59	53

Source: Refinitiv LPC

2026 has been amended to bring certain definitions in line with the due-December 2027 credit agreements.

Vornado is rated Ba1 by Moody's and BBB- by S&P Global Ratings. Borrower Vornado Realty LP is rated Baa3/BBB-. In March, Moody's downgraded Vornado's preferred stock rating from Baa3, and Vornado Realty LP's senior unsecured debt rating from Baa2 due to an expectation that the REIT's leverage metrics will remain elevated over the next two years, according to a March 29 Moody's release.

**PROLOGIS OBTAINS US\$5BN**

Logistics-focused real estate investment trust Prologis has announced it has entered into US\$5bn-equivalent of loans.

The loans are a US\$3bn-equivalent four-year revolving credit facility, and an amended US\$2bn-equivalent revolver that matures April 15, 2024.

The four-year credit agreement comprises a US\$2bn tranche and a €950.3m portion. Its size may be increased by up to US\$1bn-equivalent, and its maturity date may be extended by up to two six-month periods. That facility replaces Prologis' original US\$3.5bn-equivalent revolver dated January 16, 2019.

The US\$2bn-equivalent RCF, which amends the company's original US\$1bn-equivalent revolver dated April 15, 2021, now features tranches of US\$1.2bn and €760.2m.

For both facilities the applicable margin may be lowered by 1bp if sustainability-linked targets related to the total square footage of LEED-certified buildings within Prologis' portfolio are met.

For both loans, the credit spread adjustment is 10bp, and initial



Continued from page 3

**1H22 Americas Green & SLL Loan League Table - Top Tier Lender**

Rank	Lender Parent	Amount (m)(USD)	Total Deals
1	BofA Securities	17,309.85	52
2	JP Morgan	14,535.45	40
3	Wells Fargo & Co	11,214.64	39
4	Citi	8,982.63	25
5	RBC Capital Markets	8,494.83	27
6	Scotiabank	7,309.12	20
7	Toronto Dominion Bank	7,260.91	24
8	BMO Capital Markets Financing Inc	6,973.15	27
9	Barclays	5,230.56	16
10	Mizuho Financial Group Inc	4,981.28	23

Source: Refinitiv LPC

**1H22 Americas Green & SLL Loan League Table - Participant Lender**

Rank	Lender Parent	Amount (m)(USD)	Total Deals
1	BofA Securities	135,384.40	74
2	JP Morgan	120,860.13	54
3	Wells Fargo & Co	98,396.06	56
4	RBC Capital Markets	92,770.66	45
5	Citi	92,224.45	38
6	Mizuho Financial Group Inc	90,196.07	38
7	Barclays	86,615.18	32
8	BNP Paribas SA	85,520.12	36
9	Scotiabank	83,845.21	50
10	Goldman Sachs & Co	82,994.44	33

Source: Refinitiv LPC

**NEWS . . . CONT'D**

pricing is based on borrower Prologis LP's debt rating. The amended loan's applicable rates are unchanged.

Pricing and allocations are available on Loan Connector.

Bank of America is the global administrative agent and sustainability structuring agent for both facilities.

Prologis LP is rated A3 by Moody's and A- by S&P Global Ratings.

**INVESTEC CLOSSES US\$450M SLL**

South Africa's Investec Bank Ltd has closed a US\$450m sustainability-linked term loan.

Proceeds are for general corporate purposes, including the partial refinancing of Investec Bank Ltd's US\$600m syndicated term loan signed in March 2021.

The financing has a two-year maturity with a one-year extension options.

The financing was launched at US\$300m and closed 2.5 times oversubscribed after getting the support of a total of 25 banks from across North America, Europe, the Middle East and Asia.

Bank of America (documentation agent), Commerzbank (facility agent), ICBC, SMBC and State Bank of India were coordinators, bookrunners and mandated lead arrangers.

Abu Dhabi Commercial Bank, Bank of Baroda, Bank of China, Bank of Communications, BNP Paribas, Canara Bank, China Construction Bank, Citigroup, Credit Europe Bank, DZ Bank, JP Morgan, Lloyds Bank, Mizuho Bank, and National Bank of Ras Al-Khaimah were mandated lead arrangers.

AfrAsia Bank, Banco BAI Europa, Bank of Taiwan, BayernLB, and Erste Group Bank were lead arrangers. One bank is undisclosed.

The financing closed on July 6. Investec Bank plc also closed a US\$450m SLL on June 29.

Investec Bank Ltd tapped the loan market in November 2021 for a debut US\$600m SLL. That 2+1-year loan was provided by a group of 22 banks and refinanced the borrower's existing US\$500m syndicated term loan from November 2020.

Investec provides international banking, investments, and wealth management services to private, institutional, and corporate clients in its two principal markets, South Africa and the UK, as well as other countries. The group is dual listed on the London and Johannesburg stock exchanges.

**SEANERGY NETS US\$44M FINANCING**

US-listed pure-play Capesize ship-owner Seenergy has raised US\$44m of new financing after signing US\$59m of loans, including a US\$38m sustainability-linked loan.

The five-year SLL, which was agreed with a major European bank, refinances and increases an existing SLL on improved terms.

The loan is secured on an existing vessel Worldship and a newly acquired vessel Honorship.

The loan amortises over five-years through quarterly instalments of US\$1.08m and a US\$16.5m final balloon repayment at maturity.

The loan pays a margin of 300bp over Libor, which can be reduced based on emission reduction targets.

The previous financing was agreed with Piraeus Bank in



Continued from page 4

**1H22 EMEA Green & SLL Loan League Table - Top Tier Lender**

Rank	Lender Parent	Amount (m)(USD)	Total Deals
1	Caixabank SA	7,326.98	46
2	BNP Paribas SA	6,747.58	64
3	Credit Agricole Corporate & Investment Bank SA [Credit Agricole CIB]	6,416.82	62
4	UniCredit	6,048.01	39
5	Societe Generale SA	5,823.98	48
6	ING Group	5,511.36	45
7	Banco Santander SA	3,551.20	23
8	HSBC Banking Group	3,155.38	34
9	Natixis SA	2,860.93	25
10	JP Morgan	2,842.82	27

Source: Refinitiv LPC

**NEWS . . . CONT'D**

November 2021 for US\$16.9m and was secured on Worldship. That amortising five-year loan paid an opening margin of 305bp over Libor, which could be reduced to 295bp if Worldship met certain emission targets.

Seanergy has also completed a US\$21m senior loan with a major European bank and one of its existing lenders.

The four-year financing, which is secured on Dukeship, pays 295bp over SOFR and will be repaid through 16 quarterly repayments averaging US\$0.625m and an US\$11m final balloon repayment at maturity.

Proceeds from the new loans will be used, alongside cash on hand, to finance the acquisition of the Japanese-built Honorship, which has already been delivered and commenced its time charter with NYK Line.

Seanergy is incorporated in the Marshall Islands with executive offices in Glyfada, Greece.

**NIKON RAISES ¥10BN GREEN LOAN**

Japanese camera maker Nikon Corp has signed a ¥10bn (US\$74m) green loan to build a new headquarter building in Tokyo.

MUFG is the arranger and agent of the loan, while 77 Bank, Bank of Kyoto, Hyakujushi Bank, Jyoyo Bank, Mizuho Bank, Resona Bank, Shiga Bank, Shizuoka Bank and Sumitomo Mitsui Banking Corp joined in syndication, according to a press release from MUFG.

Japan Credit Rating Agency has provided a third-party evaluation for the green loan.

**1H22 EMEA Green & SLL Loans LT - Participant Lender**

Rank	Lender Parent	Amount (m)(USD)	Total Deals
1	BNP Paribas SA	86,452.17	71
2	Credit Agricole Corporate & Investment Bank SA [Credit Agricole CIB]	73,586.78	64
3	Societe Generale SA	72,082.35	55
4	UniCredit	63,007.40	45
5	Deutsche Bank AG	58,843.78	36
6	Citi	58,411.98	32
7	ING Group	56,096.90	46
8	Sumitomo Mitsui Financial Group Inc	53,556.23	28
9	Mitsubishi UFJ Financial Group Inc	53,307.43	23
10	JP Morgan	52,827.03	31

Source: Refinitiv LPC

The borrower last tapped the syndicated loan market in March when it raised a ¥50.5bn three-year revolving credit facility that MUFG arranged, according to Refinitiv LPC data.

**MORE DETAILS ON SITA**

More details have emerged on European air transport communication technology firm SITA's debut US\$400m three-year sustainability-linked revolving credit facility.

Proceeds of the back-up facility, which will replace existing bilateral credit lines, will be used for general business needs and to back SITA's international expansion.

The margin on the financing will adjust up or down based on SITA's achievement of environmental performance goals, including significant reduction targets relating to Scope 1, 2, and 3 greenhouse gas emissions aligned to Science Based Targets initiative frameworks.

SITA's performance against the targets will be externally audited.

The financing closed oversubscribed with four new banks joining the company's five existing banking partners.

Societe Generale and CIC were joint coordinators and bookrunners on the financing.

Barclays, Credit Suisse, and JP Morgan joined as mandated lead arrangers while Bank of China, LBBW, and UniCredit joined as lead arrangers. BBVA also took part as an arranger.

Societe Generale is ESG coordinator and facility agent while CIC is documentation agent.



Continued from page 5

**1H22 APAC Green & SLL Loan League Table - Top Tier Lender**

Rank	Lender Parent	Volume (m)(USD)	Total Deals
1	Mizuho Financial Group Inc	5,002.89	45
2	Mitsubishi UFJ Financial Group Inc	4,387.47	30
3	Bank of China Ltd	2,783.51	28
4	Sumitomo Mitsui Financial Group Inc	2,608.73	30
5	Development Bank of Singapore Ltd	2,573.69	19
6	ICBC	2,087.57	14
7	Australia & New Zealand Banking	1,803.64	18
8	HSBC Banking Group	1,793.30	21
9	China Construction Bank [CCB]	1,670.14	17
10	Oversea-Chinese Banking Corp Ltd	1,646.57	16

Source: Refinitiv LPC

**1H22 APAC Green & SLL Loan League Table - Participant Lender**

Rank	Lender Parent	Volume (m)(USD)	Total Deals
1	Bank of China Ltd	42,063.09	31
2	Mizuho Financial Group Inc	28,439.74	53
3	ICBC	25,981.38	14
4	Mitsubishi UFJ Financial Group Inc	24,098.54	35
5	Sumitomo Mitsui Financial Group Inc	19,323.63	37
6	Development Bank of Singapore Ltd	18,395.70	19
7	Bank of Communications Co Ltd	18,334.87	16
8	HSBC Banking Group	18,305.73	21
9	Oversea-Chinese Banking Corp Ltd	17,972.57	17
10	China Construction Bank [CCB]	17,669.00	17

Source: Refinitiv LPC

**NEWS . . . CONT'D**

Hogan Lovells advised the coordinators while Loyens & Loeff advised SITA.

SITA is headquartered in Brussels, Geneva, and Amsterdam.

**A2A PLUGS INTO SOCIAL ON SLL**

Italian multi-utility A2A Group has signed a €410m three-year sustainability-linked revolving credit facility, tied to three targets in the areas of social and governance.

The targets comprise a reduction of the accident frequency index; an increase in the percentage of orders to suppliers evaluated with an ESG indicator; and the reduction of the salary gap between men and women

Margins with step down if A2A meets the targets and will step up if it fails to meet the targets.

Savings from the achievement of the targets or penalties from the nonachievement of the targets will be donated to the community through Banco dell'energia, a non-profit organisation set up to support those in economic and social difficulty, with particular attention to energy poverty.

The donation will not replace and will be on top A2A's usual financial support to Banco dell'energia.

The financing was underwritten by BBVA, BNP Paribas, CaixaBank, Credit Agricole CIB, and Santander as mandated lead arrangers and bookrunners, and Goldman Sachs.

CaixaBank acted as lead ESG coordinator with BBVA, BNP Paribas, Credit Agricole CIB, and Santander as ESG coordinators. BNL is facility agent.

A2A's business strategy includes both a commitment to net zero by 2040 and a focus on social factors, in line with the scope of the Just Transition Declaration, which was agreed at COP26.

The company signed a €500m five-year SLL in July 2021 via Intesa Sanpaolo, Societe Generale, Santander, BNP Paribas and BNL, UniCredit, Citigroup, JP Morgan and Mediobanca.

Intesa Sanpaolo and Societe Generale were sustainability coordinators while Mediobanca was facility agent.

Margins on that loan were linked to the company's growth of renewable energy sources and an increase in recovered materials from treated waste.

Savings and penalties on that financing would also be granted to Banco dell'energia.

**CAIRN HOMES GETS €277.5M SLL**

Irish homebuilder Cairn Homes has agreed a €277.5m sustainability-lined term loan and revolving credit facility, refinancing existing debt.

The financing matures in June 2027 and is provided by Allied Irish Banks, Bank of Ireland and Barclays.

Sustainability performance targets are linked directly to key elements of Cairn's broader sustainability strategy including decarbonisation, biodiversity and people.

Decarbonisation targets include an annual reduction of Scope 1 and 2 carbon emissions benchmarked to the Science-Based Targets initiative; and the publication of Scope 3 baseline data in the 2022 annual report with subsequent publication of Scope 3



Continued from page 6

**1H22 Japan Green & SLL Loan League Table - Top Tier Lender**

Rank	Lender Parent	Volume (m)(USD)	Total Deals
1	Mizuho Financial Group Inc	3,192.06	26
2	Mitsubishi UFJ Financial Group Inc	2,448.53	11
3	Sumitomo Mitsui Financial Group Inc	1,077.27	11
4	Japan Bank for International	220.00	1
5	Development Bank of Japan Inc	182.45	1
6	Norinchukin Bank	155.46	2
7	Sumitomo Mitsui Trust Holdings Inc	97.45	3
8	Resona Holdings Inc	84.23	1
9	Daishi Hokuetsu Financial Group Inc	65.54	1
10	Credit Agricole Corp & Invest Bank SA	46.00	1

Source: Refinitiv LPC

**1H22 Japan Green & SLL Loan League Table - Participant Lender**

Rank	Lender Parent	Volume (m)(USD)	Total Deals
1	Mizuho Financial Group Inc	5,478.57	33
2	Sumitomo Mitsui Financial Group Inc	4,244.32	18
3	Mitsubishi UFJ Financial Group Inc	3,457.82	15
4	Hachijuni Bank Ltd	2,103.56	6
5	Sumitomo Mitsui Trust Holdings Inc	1,875.90	12
6	114 Bank	1,818.18	4
7	Resona Holdings Inc	1,568.14	12
8	Toho Bank Ltd	1,563.03	6
9	Norinchukin Bank	1,487.76	11
10	Gunma Bank Ltd	1,460.05	6

Source: Refinitiv LPC

**NEWS . . . CONT'D**

reduction targets.

The biodiversity target covers increasing annual targets for biodiversity net gain across Cairn's new developments, to deliver measurable improvements for ecology by protecting, enhancing, and creating habitats related to the developments.

The people target is an annual increase in graduate and trainee enrolment in the company as a percentage of overall employment in 2022 through to 2025.

The loan comes after Cairn published its first sustainability report in April.

Cairn said it is maintaining its total debt facilities at €350m.

**IREN RETURNS FOR SLL**

Italian multi-service utility Iren has signed a €100m six-year sustainability-linked term loan from BPER Banca.

Proceeds support the company's 2030 investment plan as it looks to reduce carbon intensity, reduce water network losses, a more rational use of resources, and a growth in the production of renewable energies.

The loan comes after Iren agreed a €150m six-year SLL with CDP in May and a €150m SLL with Intesa Sanpaolo in April.

**ATLANTIA SIGNS €1.5BN REFI**

Italian airport and motorway operator Atlantia has increased and extended its existing revolving credit adding an option to convert

the facility into a sustainability-linked RCF in March 2023.

The RCF has been increased to €1.5bn from €1.25bn while the maturity has been extended to July 2025 from July 2023.

Atlantia said it will adopt sustainable performance indicators that will have a positive impact on society and the environment, while at the same time producing economic benefits for the business.

The financing is provided by Banco BPM, BNP Paribas, Intesa Sanpaolo, Mediobanca, UniCredit, Societe Generale, Credit Agricole CIB and HSBC.

Atlantia is subject to a takeover offer from the Benetton family and Blackstone, valuing the company at around €58bn, including €36.6bn of debt.

The offer is being made through investment vehicle Schemaquarantadue, which has received commitment letters for a €8.225bn financing from a group of lending banks.

Under the offer, the Benettons, which already hold a 33% stake in Atlantia through their holding company Edizione, will hold 65% of Schemaquarantadue with Blackstone holding the rest.

**CECONOMY GETS €60M SSD**

German consumer electronics retailer Ceconomy has placed a €60m five-year Schuldscheindarlehen to strengthen the company's long-term funding.

The financing was arranged by Helaba.

Ceconomy also successfully exercised the first one-year extension option on the €353m three-year tranche of its €1.06bn ESG-linked



Continued from page 7

**1H22 Schuldschein Green & SLL League Table - Top Tier Lender**

Rank	Lender Parent	Amount (m) (USD)	Total Deals
1	UniCredit	1,274.05	7
2	Landesbank Hessen-Thuringen GZ [Helaba]	1,007.86	7
3	Landesbank Baden-Württemberg [LBBW]	637.91	6
4	Commerzbank AG	350.02	4
5	HSBC Banking Group	262.15	3
6	BayernLB	375.80	2
7	ING Group	170.25	2
8	BNP Paribas SA	170.25	2
9	Erste Bank AG	71.55	1
9	Raiffeisen Bank International	71.55	1

Source: Refinitiv LPC

**NEWS . . . CONT'D**

revolving credit facility, extending the facility to May 2025 with all banks extending their commitments.

The three-year tranche has one remaining extension options while the €707m five-year tranche has two one-year extension options.

The RCF, which is provided by a group of 13 relationship banks, was agreed in May 2021 to replace a KfW-backed syndicated facility put in place in May 2020 to bolster the company's liquidity during the Covid-19 crisis.

Margins are linked to three annual ESG targets, including CO2 reduction, number of sustainable products in the company's product range, and the female share in management positions.

**CADELER SIGNS €185M REVOLVER**

Denmark-headquartered offshore wind industry services company Cadeler has signed a €185m green senior secured revolving credit facility.

The three-year RCF will be used, together with the company's cash and cash equivalents, to finance vessel newbuilds and acquisitions as well as for general corporate purposes.

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**1H22 Schuldschein Green & SLL League Table - Participant Lender**

Rank	Lender Parent	Amount (m) (USD)	Total Deals
1	UniCredit	3,421.46	7
2	Landesbank Hessen-Thuringen GZ [Helaba]	2,065.67	7
3	Landesbank Baden-Württemberg [LBBW]	1,484.84	6
4	Commerzbank AG	1,210.78	4
5	HSBC Banking Group	1,126.92	3
6	ING Group	851.24	2
6	BNP Paribas SA	851.24	2
8	BayernLB	843.48	2
9	Raiffeisen Bank International	517.88	2
10	Bankinter SA	303.20	1

Source: Refinitiv LPC

The RCF is secured on first priority ship mortgages on Cadeler's vessels, first priority assignments of insurances of the vessels and first priority assignments of earnings in relation to each vessel.

Cadeler agreed a €95m green loan in November 2020 via DNB Bank and SpareBank 1.

That loan, which comprised a €75m three-year amortising term loan and a €20m overdraft facility, backed the company after its spin-off from Swire Pacific and subsequent listing in Norway.

Cadeler provides marine and engineering operations to the offshore wind industry, specialising in the installation of offshore turbines.

**SIG PLACES €650M SSD**

Swiss packaging company SIG has placed a €650m sustainability-linked Schuldscheindarlehen, the largest SSD for a Swiss issuer so far this year.

Proceeds will be used to repay bridge loans put in place at the beginning of 2022 to fund the acquisitions of fresh milk packager Evergreen Asia and US-based bag-in-a-box maker Scholle IPN.

The financing comprises maturities of three, five and seven years with both fixed and variable interest rates.