

SUSTAINABLE LOAN GROUP

Green & Sustainability- Linked Loan Newsletter

February 2023

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Highlights of 2022 (1/2)

Sustainable loans hit a new record in 2022 with EUR 877Bn raised globally - a 18% increase compared to 2021.

For the first time, the volume of loans decreased in EMEA - albeit only slightly (down 0.5% vs 2021). In all other regions, the sustainable loan markets continued expanding, particularly in APAC where the volume increased by over 70% in 2022 and Africa where the volume was six times higher than in 2021, the year in which the first sustainable loans appeared in the region.

Overall, EMEA continued leading the other regions with a total of EUR 374Bn. The Americas, which ended the year at EUR 318Bn, are narrowing the gap. In 2022, the two regions represented 79% of the global sustainable loan volume.

- **2022 wrap-up of trends in Sustainable Lending**

In 2022, we witnessed a number of relevant trends in the Green and Sustainability-Linked Loan markets, for both borrowers and lenders, reflecting stronger commitments, increased awareness and higher scrutiny on ESG materiality by many market players. Most of these were also observed in previous years but less meaningfully.

On the supply side, there was an increasing number of corporates and institutions from a wide range of sectors and geographies committed to improve their ESG targets going forward and wishing to reflect this in their core bank financings. In addition to increasing volumes in all the geographies, the qualitative approach was truly key last year. For instance, the selection and ambition reflected in the Sustainability Performance Targets (SPTs) incorporated as indicators in their financings by the borrowers, especially for those from the most polluting industries, were more compelling than with respect to previous years. This goes together with what we witnessed on the lenders side.

On the demand side, the sustainability features of loans faced greater scrutiny from banks, particularly in Europe, with the objective to deliver more consistent transition plans and combat greenwashing. If we focus on Sustainability-Linked Loans, banks were less and less flexible and increasingly required borrowers to follow science-based targets for example. In syndication, the sustainability-related questions raised by prospective lenders grew exponentially in number and were increasingly complex to address. Some banks have added to their approval process an additional layer dedicated to sustainability.

In addition, the major loan associations published further guidance on loan external reviews. Back in March 2022 the APLMA, LMA and LSTA co-published guidelines with the aim of promoting best practice on the external review process. This came to complement the existing Loan Principles based on the ICMA guidelines to promote consistency across the bond and loan markets. In the coming weeks, February or March 2023, we expect an update of the Loan Principles (Green, Social and Sustainability-Linked) with new guidance and recommendations in order to foster more transparency of these products and establish a clear terminology for verification. Forward looking, the future application of the EU Taxonomy to banks' lending products will go in that same direction.

Last but not least, we also observed in 2022 growing pressure from banks to incorporate Scope 3 carbon emission targets in Sustainability-Linked Loans as a great number of banks active in the syndicated loan markets made public commitments to reduce the carbon emission of their lending and investment portfolios to net zero by 2050 or sooner. Hence the willingness to incentivise borrowers to reduce their whole carbon emissions targets.

Stronger commitments and higher scrutiny did not imply necessarily less innovation in Sustainable Finance. The perfect example is the Waterfootprint Loan developed by BBVA and successfully implemented in favour of Iberdrola and Iren, in Spain and Italy respectively. This innovative financing solution for our clients reflected the increased awareness from companies in different sectors to reduce their water footprint and go one step further. Going forward, banks will probably insist on standard water risk disclosures too.

Highlights of 2022 (2/2)

- **Project Finance: remarkable growth in fiber development and renewable energy sector**

The trends in sustainable project financing have evolved in recent years to address the growing demand for investment in environmentally and socially responsible projects. Most of the developed economies are transforming their energy mix, which has led to a significant capital mobilization towards the funding of both new renewable projects to increase capacity and refinancing of existing assets.

Fiber development has been a key sector in Europe and North America, as a facilitator of access to new technologies, digitalization and contribution to economic development. The investment and financing have grown dramatically in this sector in 2022.

Infrastructure and transport sectors with relevant transactions qualified as social and/or green following the Social Loan Principles and Green Loan Principles, as their proceeds are directly used for eligible sustainable objectives, are also incorporating KPI mechanisms linked to sustainability parameters.

Increasing interest in new clean technologies (hydrogen and other biofuels, batteries, EV, CCUS...) are driving research and investment in an attempt to accelerate innovation and delivery against environmental targets and aspirations.

- **Leveraged Finance Highlight**

In 2022, the Leveraged Finance market saw one of the largest contractions across both loans (-55% YoY) and bonds (-82% YoY) in over a decade – nonetheless, ESG continues to be a hot topic concerning both (i) issuers seeking to enhance their reporting and (ii) regulators/investors delving into ESG scrutiny.

Meeting the KPI requirements can save issuers/sponsors millions of euros over the lifetime of the loan (with margin ratchets moving +/-15bps in some cases) which provides issuers with a new way to reduce financing costs in addition to the traditional leverage margin ratchets.

With more and more issuers opting to develop a sustainable financing framework and the consequent consolidation of ESG principles, lenders and investors as well as regulators are now increasing their scrutiny, looking to ensure that these KPI linked margin step-ups are appropriate, meaningful and measurable. This has resulted in certain reduction in the proportion of European deals that have recently included an ESG margin ratchet vs levels seen in 2021 as investors begin to push back against poorly set KPIs. Investors argue their case for improving the communication between borrower and investor in regards to the issuer's sustainability profile. To overcome this, we are seeing (i) KPI selection mostly agreed upfront and (ii) borrowers periodically reporting on its compliance upon validation by an external third-party.

ESG is and appears that it will be one of the important leveraged finance topics in years to come. It seems that one tendency will be issuers developing and putting in place a clear and actionable sustainable financing framework – with KPIs accountable and tested on a regular basis - in order to benefit from the possibility to seize future financing opportunities under said framework and maximise potential liquidity from an investor base increasingly driven by ESG developments.

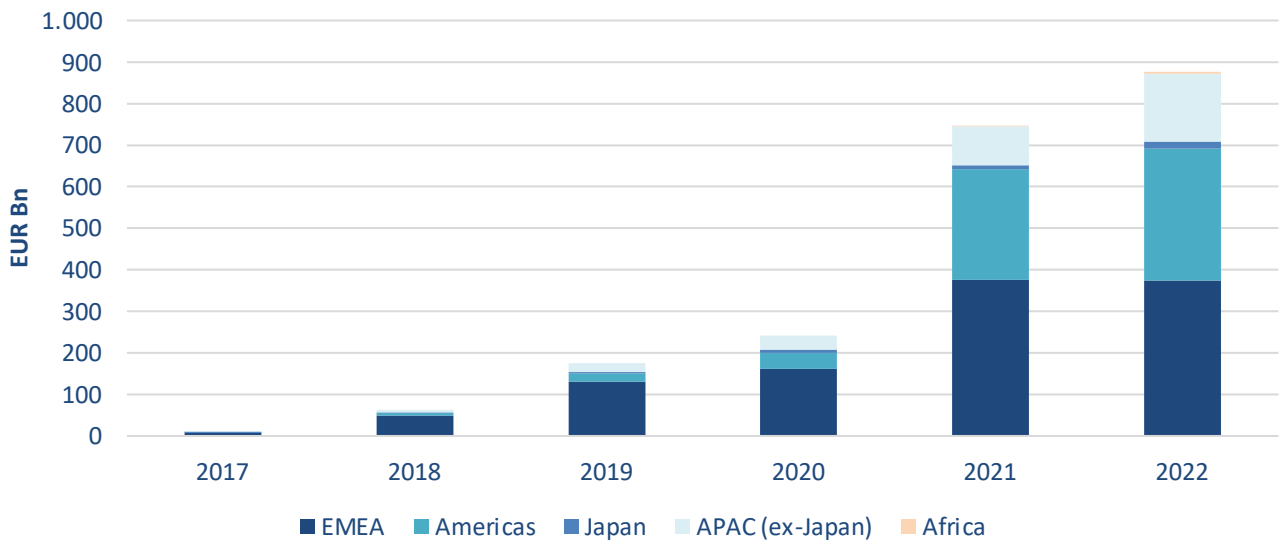
BBVA Top Deals – 2022

- **Cepsa, Spain (BBB-/Baa3/BBB-)** closed the first **Sustainability-linked RCF** in the oil & gas sector in Spain. It is a EUR 2Bn RCF linked to 3 KPIs, two of them related with Cepsa's 2030 carbon targets: the reduction in Scope 1 & 2 and Scope 3 emissions and the third a social KPI related to gender diversity. As part of the financing, Cepsa commits to donating 100% of the sustainability interest adjustment. **[BBVA, Joint Sustainability Coordinator]**
- **COFCO International, China (Unrated)** the new USD1.6 billion **Sustainability-linked RCF** comprises a 1-year tranche and a 3-year tranche. Nineteen banks from Asia, Europe and the Americas joined in following a successful execution process with an oversubscription of over two times. The margin of the facility is linked to three KPIs: one comprehensive indicator, the ESG Management Score assigned by Sustainalytics as well as two other indicators, the traceability and social-environmental screening of its Brazil soy supplies. **[BBVA, Sole Global Coordinator and Facility Agent and joint Sustainability Coordinator]**
- **Fluidra, Spain (BB+/Baa2/-)** IBEX-35 listed with a market cap. of over € 6Bn, Fluidra completed its inaugural € 1,5Bn cross-over financing including an **ESG ratchet** across both tranches (TLB and RCF) with the spread of the TLB / RCF varying positively/negatively depending on completion of two environmental KPIs. **[BBVA, Sole Sustainability Coordinator across all tranches]**
- **Iberdrola, Spain (BBB/Baa1/BBB+)** BBVA and Iberdrola formalized the world's first **Water footprint-linked RCF**. The operation was signed for an amount of 2.5 billion euros and involved a total of 24 financial institutions. The RCF is linked to two indicators on which the company will report annually. Firstly, water consumption in the generation of energy, measured as the amount of water drawn within the organization's boundaries and not discharged back into the environment, with a target reduction of 50% by 2030. Secondly, the CDP Water score, which assesses disclosure, awareness and management of water risks, as well as best practices. **[BBVA, Sole Sustainability Coordinator and Facility Agent]**
- **NEMAK, Mexico (BB+/Ba1/BBB-)** formalized a USD 200Mn **Green Term Loan** to be used for the construction of the electric vehicle batteries' production line. The deal was signed for a period of 5 years and will be annually reviewed in line with the Green Loan Principles. **[BBVA, Joint Sustainability Agent]**
- **Project Helios** which consists of the construction and operation of thirteen solar plants in Spain with a total installed capacity of 605 MW, obtained financing through a **Syndicated Green Loan** of around EUR 350Mn. This deal has been considered as a green loan by the second party opinion of Mercados-Aries International. **[BBVA, Green Loan Coordinator]**
- **Schlumberger, USA (A/A2/-)** and BBVA formalized a USD 2.75Bn **Sustainability-linked RCF** split into a 3 year and a 5 year tenor facility, which refinanced two existing RCFs. The margin of the facility is linked to two KPIs: scope 1 and 2 CO2 emissions and scope 3 CO2 emissions – both reported by the company on its yearly audited Sustainability Report. **[BBVA, Joint Sustainability Coordinator and Documentation Agent]**

Sustainable Loan Volumes

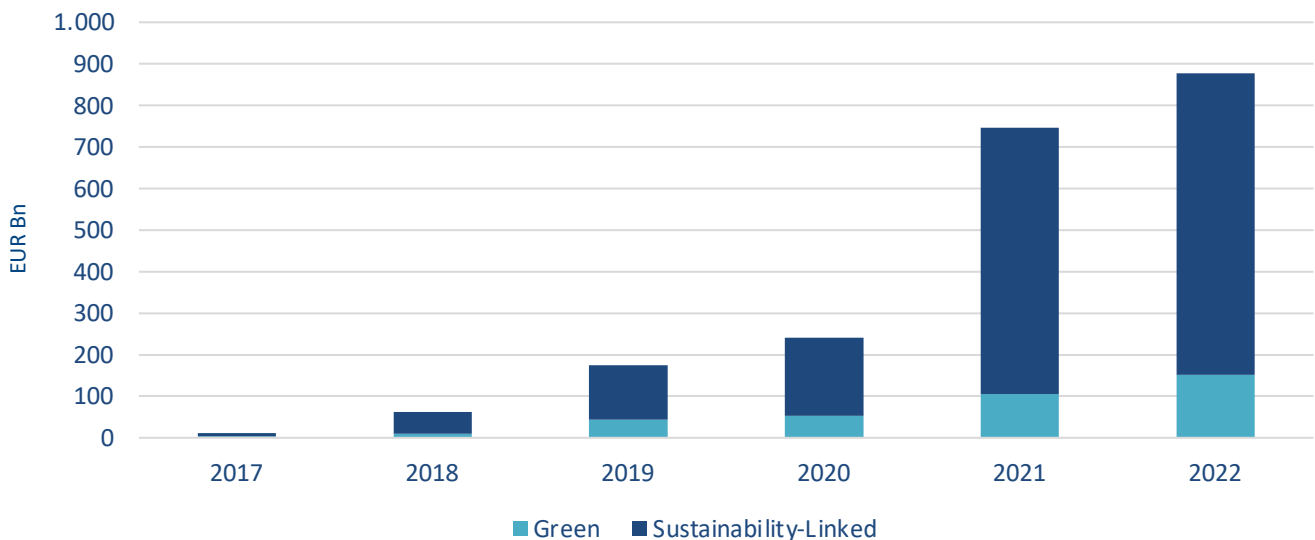
SUSTAINABLE LOAN VOLUMES PER GEOGRAPHY

	2017	2018	2019	2020	2021	2022
EMEA	7	49	130	161	376	374
Americas	0	5	20	40	266	318
Japan	4	2	3	8	9	16
APAC (ex-Japan)	0	6	22	33	95	163
Africa	0	0	0	0	1	6
Tot. (EUR Bn)	11	63	175	241	746	877



SUSTAINABLE LOAN VOLUMES PER TYPE OF INSTRUMENT

	2017	2018	2019	2020	2021	2022
Green	3	10	44	53	105	151
Sustainability-Linked	8	53	132	188	640	726
Totals (EUR Bn)	11	63	175	241	746	877



Selected Sustainable Loans –2022 (I/III)

Borrower	Nationality	Industry	Closing Date	Deal Currency	Deal Amount (EUR equiv.)	Loan Package Type	Sustainability Feature
Crown Castle	United States	Telecom REIT	11/07/2022	USD	8.341,00	RCF & TL	KPI-linked
Airbus SE	France	Aerospace and Aircraft	05/07/2022	Euro	8.000,00	RCF	KPI-linked
Open Fiber	Italy	TMT	31/03/2022	Euro	7.175,00	PF	Green / Social
Carlyle Partners VI LP	United States	Investment	21/09/2022	USD	7.115,99	RCF	KPI-linked
Pfizer Inc	United States	Pharmaceuticals	15/11/2022	USD	6.764,59	RCF	KPI-linked
Alipay (Hong Kong) Holding Ltd	Hong Kong	Banking Services	15/11/2022	USD	6.281,41	RCF	KPI-linked
Eni SpA	Italy	Oil and Gas	01/08/2022	Euro	6.000,00	RCF	KPI-linked
Orange SA	France	TMT	23/11/2022	Euro	6.000,00	RCF	KPI-linked
Dell International LLC	United States	Software & IT Services	10/11/2022	USD	5.877,72	RCF	KPI-linked
Deutsche Glassfasser	Germany	TMT	14/02/2022	Euro	5.750,00	PF	Green / Social
Champlain Hudson Power Express	United States	Utility	01/11/2022	USD	5.717,03	RCF & TL	Green Loan
Telefonica	Spain	TMT	13/01/2022	Euro	5.500,00	RCF	KPI-linked
Welltower Inc	United States	REIT	15/06/2022	USD	4.973,62	RCF and TL	KPI-linked
Hyundai Capital America	United States	Banking	17/05/2022	USD	4.930,33	RCF	KPI-linked
Viterra Finance Bv	Netherlands	Consumer	05/10/2022	USD	4.844,69	RCF	KPI-linked
ProLogis	United States	REIT	30/06/2022	USD	4.763,40	RCF	KPI-linked
Trafigura	Netherlands	Commodity Trader	03/02/2022	USD	4.761,26	RCF	KPI-linked
Qatar Holding LLC	Qatar	Financial Services	15/12/2022	USD	4.705,45	Term Loan	Green Loan
American Electric Power	United States	Utility	04/07/2022	USD	4.596,45	RCF	KPI-linked
Clydesdale Acquisition	United States	Chemicals	13/04/2022	USD	4.345,45	RCF and BtB	KPI-linked
Cityfibre	United Kingdom	TMT	24/06/2022	GBP	4.321,00	Term Loan	Green Loan
Syngenta Group (HK)	Hong Kong	Chemicals	26/04/2022	USD	4.230,90	Term Loan	KPI-linked
Lineage Logistics	United States	Freight & Logistics	23/06/2022	USD	4.086,29	RCF and TL	KPI-linked
Alexandria Real Estate Equities Inc	United States	REITs	22/09/2022	USD	4.066,68	RCF	KPI-linked
Cinven Partners LLP	United Kingdom	Financial Services	06/08/2022	USD	3.917,00	RCF	KPI-linked
Sun Communities Op.	United States	Real Estate	04/07/2022	USD	3.861,02	RCF and TL	KPI-linked
Alphabet Inc	United States	Software & IT Services	20/04/2022	USD	3.686,64	RCF	KPI-linked
EDP Energias de Portugal SA	Portugal	Utility	08/04/2022	Euro	3.650,00	RCF	KPI-linked
ZF Friedrichshafen AG	Germany	Automobiles & Auto Parts	14/07/2022	Euro	3.500,00	RCF	KPI-linked
Enel SpA	Italy	Utility	05/11/2022	Euro	3.500,00	RCF	KPI-linked
Digital Realty Trust LP	United States	Real Estate	04/05/2022	USD	3.439,43	RCF	KPI-linked
CBRE Services Inc	United States	Real Estate	05/08/2022	USD	3.437,77	RCF	KPI-linked
Element Materials Tech,	Netherlands	Industrial	30/06/2022	USD	3.205,76	RCF and TL	KPI-linked
Healthcare Realty Trust	United States	Healthcare REIT	19/08/2022	USD	3.051,58	RCF & TL	KPI-linked
Altus Midstream LP	United States	Banking	06/08/2022	USD	3.033,42	RCF and TL	KPI-linked
Olam Agri Holdings Pte Ltd	Singapore	Agribusiness	24/08/2022	USD	2.910,18	RCF	KPI-linked
Barrick Gold Corp	Canada	Metals & Mining	18/05/2022	USD	2.866,41	RCF	KPI-linked
Sysco Corp	United States	Consumer	29/04/2022	USD	2.846,04	RCF	KPI-linked
Advanced Micro Devices	United States	Equipment	29/04/2022	USD	2.846,04	RCF	KPI-linked
RELX Group PLC	United Kingdom	Industrial	14/04/2022	USD	2.770,86	RCF	KPI-linked
Novolex	USA	Chemicals	30/03/2022	USD	2.710,95	TL	KPI-linked
El Corte Ingles	Spain	Retail	18/03/2022	Euro	2.600,00	RCF	KPI-linked
Sun Hung Kai Property	Hong Kong	Industrial	15/06/2022	HKD	2.525,12	RCF and TL	KPI-linked
Vista Equity Partners Fund VIII LP	United States	Construction Firms	08/09/2022	USD	2.501,50	RCF	KPI-linked
Iberdrola Financiacion SA	Spain	Utility	14/07/2022	Euro	2.500,00	RCF	KPI-linked
Cellnex	Spain	TMT	18/01/2022	Euro	2.500,00	RCF	KPI-linked
Axpo	Switzerland	Utility	02/07/2022	Euro	2.500,00	RCF	KPI-linked
Michelin	France	Automobiles & Auto Parts	23/05/2022	Euro	2.500,00	RCF	KPI-linked
Schaeffler AG	Germany	Automobiles & Auto Parts	02/11/2022	Euro	2.500,00	RCF & TL	KPI-linked
ERP Operating Limited Partnership	United States	REIT	26/10/2022	USD	2.480,90	RCF	KPI-linked
Flex Ltd	United States	Electronics Manufacturing	19/07/2022	USD	2.445,23	RCF	KPI-linked

Selected Sustainable Loans –2022 (II/III)

Borrower	Nationality	Industry	Closing Date	Deal Currency	Deal Amount (EUR equiv.)	Loan Package Type	Sustainability Feature
AvalonBay Communities Inc	United States	REITs	27/09/2022	USD	2.345,72	RCF	KPI-linked
Igneo Infrastructure Partners	Australia	Financial Services	14/12/2022	Euro	2.296,00	Multiple Loan Facility	Green Loan
Gap Inc	United States	Retail	13/07/2022	USD	2.186,89	RCF	KPI-linked
Carlyle	United States	Financial Services	26/05/2022	USD	2.144,73	RCF	KPI-linked
Bahrain Oil and Gas Holding	Bahrain	Energy	05/11/2022	USD	2.144,73	Term Loan	KPI-linked
Sk On Hungary Kft	Hungary	Electronic Equipment	13/10/2022	USD	2.046,46	Multiple Loan Facility	Green Loan
Fortive Corp	United States	Medical Equipment	18/10/2022	USD	2.030,04	RCF	KPI-linked
Safran	France	Aviation & Defense	02/08/2022	Euro	2.000,00	RCF	KPI-linked
RWE AG	Germany	Utility	04/07/2022	Euro	2.000,00	RCF	KPI-linked
HeidelbergCement AG	Germany	Construction Materials	13/05/2022	Euro	2.000,00	RCF	KPI-linked
Orsted A/S	Denmark	Gas Utility	27/10/2022	Euro	2.000,00	RCF	KPI-linked
Cepsa SA	Spain	Oil & Gas	04/10/2022	Euro	2.000,00	RCF	KPI-linked
Oncor Electric Delivery Co LLC	United States	Utility	09/11/2022	USD	1.997,80	RCF	KPI-linked
Kimco Realty Corp	United States	Retail REIT	12/07/2022	USD	1.992,82	RCF	KPI-linked
Olam Holding BV	Singapore	Agribusiness	29/07/2022	USD	1.976,00	RCF & TL	KPI-linked
Wheaton Precious Metals Corp	Canada	Mining	18/07/2022	USD	1.972,20	RCF	KPI-linked
NextEra Energy Capital Holdings Inc	United States	Utility	18/11/2022	USD	1.937,24	RCF	KPI-linked
Geysers Power Company	United States	Utility	31/05/2022	USD	1.882,85	RCF and TL	KPI-linked
SNC-Lavalin Group Inc	Canada	Construction & Engineering	13/05/2022	CAD	1.860,32	RCF and TL	KPI-linked
International Game Technology PLC	United Kingdom	Leisure	02/08/2022	USD	1.806,77	RCF	KPI-linked
Virgin Media Investment Holdings Ltd	United Kingdom	TMT	12/08/2022	GBP	1.773,74	Term Loan	KPI-linked
Amundi SA	France	Asset Manager	28/07/2022	Euro	1.750,00	RCF	KPI-linked
AIMCO Properties LP	United States	Real Estate	05/02/2022	USD	1.713,64	RCF and TL	KPI-linked
Teva Pharmaceutical	Israel	Pharmaceuticals	29/04/2022	USD	1.707,62	RCF	KPI-linked
Hydro One Inc	Canada	Utility	06/01/2022	CAD	1.707,04	RCF	KPI-linked
Parklife Metro Finance Pty Ltd	Australia	Financial Services	15/12/2022	AUD	1.691,34	RCF & TL	Green Loan
Aligned Energy Data	United States	Software & IT Services	17/05/2022	USD	1.659,25	RCF and TL	KPI-linked
United States Steel Corp	United States	Metals & Mining	27/05/2022	USD	1.631,40	RCF and TL	KPI-linked
Gunvor Group Ltd	Switzerland	Oil & Gas	10/11/2022	USD	1.611,47	RCF	KPI-linked
Duke Realty Corp	United States	REITs	24/06/2022	USD	1.610,77	RCF and TL	KPI-linked
Pirelli	Italy	Industrial	21/02/2022	Euro	1.600,00	RCF + TL	KPI-linked
Colfax Corp-Fabrication Tech	United States	Industrial	04/04/2022	USD	1.595,27	RCF and TL	KPI-linked
Rainbow Finco	United Kingdom	Financial Service	27/01/2022	Euro	1.585,66	TLB	KPI-linked
COFCO International (HK) Ltd	Hong Kong	Agribusiness	06/07/2022	USD	1.571,55	RCF	ESG + KPI-linked
Societe de Developpement de la Fiber au Service des Territoires	France	Construction & Engineering	04/06/2022	Euro	1.569,90	Multiple Loan Facility	Green Loan
Fluidra	Spain	Industrial	27/01/2022	Euro	1.561,55	RCF + TL	KPI-linked
JBS USA Lux S.A.	Luxembourg	Consumer	01/11/2022	USD	1.519,14	RCF	KPI-linked
AES Corp	United States	Utility	23/08/2022	USD	1.504,97	RCF	KPI-linked
Cegelog	France	Social RE	14/02/2022	Euro	1.500,00	PF	Green / Social
Hemple	Germany	Industrial	22/04/2022	Euro	1.500,00	RCF and TL	KPI-linked
Eurofiber	Dutch	TMT	30/06/2022	Euro	1.500,00	RCF and TL	KPI-linked
Lundbeck	Denmark	Pharmaceuticals	14/10/2022	Euro	1.500,00	RCF	KPI-linked
Ahold Delhaize NV	Netherlands	Retail	09/12/2022	Euro	1.500,00	RCF	KPI-linked
Bahrain's Oil and Gas	Bahrain	Energy	02/10/2022	USD	1.473,00	TL	KPI-linked
Patchway	Hong Kong	Financial Service	25/01/2022	HKD	1.472,13	TL	Green
Michael Kors (USA) Inc	United States	Textiles & Apparel	01/07/2022	USD	1.438,44	RCF	KPI-linked
Public Service Enterprise Group	United States	Utility	28/04/2022	USD	1.429,40	Term Loan A	KPI-linked
Link Finance	Hong Kong	Financial Service	03/08/2022	HKD	1.408,19	RCF + TL	KPI-linked
KLA Corp	United States	Healthcare	06/08/2022	USD	1.400,04	RCF	KPI-linked
Colliers International Group Inc	Canada	Real Estate	27/06/2022	USD	1.398,35	RCF	KPI-linked
Nissan Motor Co Ltd	Japan	Automobiles & Auto Parts	30/11/2022	JPY	1.392,57	Term Loan	Green Loan
Protective Life Corp	United States	Insurance	04/05/2022	USD	1.375,77	RCF	KPI-linked
Walker Parramatta Square F.	Australia	Construction & Engineering	06/02/2022	AUD	1.352,08	Term Loan	Green Loan

Selected Sustainable Loans –2022 (III/III)

Borrower	Nationality	Industry	Closing Date	Deal Currency	Deal Amount (EUR equiv.)	Loan Package Type	Sustainability Feature
American Realty Capital	United States	Real Estate	04/08/2022	USD	1.333,22	RCF	KPI-linked
DCP Midstream	USA	Oil&Gas	23/03/2022	USD	1.326,00	RCF	KPI linked
Brambles Ltd	Australia	Transportation & Shipping	09/08/2022	USD	1.322,11	RCF	KPI-linked
Statkraft	Norway	Energy	04/01/2022	Euro	1.300,00	RCF	KPI-linked
Chow Tai Fook Enterprises Ltd	Hong Kong	Real Estate	25/08/2022	HKD	1.278,67	Term Loan	KPI-linked
Petroleo Brasileiro	United States	Oil and Gas	11/07/2022	USD	1.271,49	RCF	KPI-linked
Reliance Rail Finance	Australia	Transportation	21/02/2022	AUD	1.271,44	RCF + TL	Kpi-linked
Metro Line 6-Laranja PPP	Brazil	Transportation & Shipping	14/07/2022	BRZ	1.270,25	Term Loan	Green Loan
BFC Development Pte Ltd	Singapore	Construction & Engineering	09/12/2022	SGD	1.263,70	RCF & TL	KPI-linked
Elo SA	France	Retail	16/12/2022	Euro	1.250,00	RCF & TL	KPI-linked
FrieslandCampina NV	Netherlands	Consumer	11/10/2022	Euro	1.250,00	RCF	KPI-linked
Tetra Tech Inc	United States	Engineering	26/10/2022	USD	1.240,45	RCF & TL	KPI-linked
Rexford Industrial Realty Inc	United States	Real Estate	26/05/2022	USD	1.212,24	RCF and TL	KPI-linked
Phillips Edison Grocery	United States	Banking	20/05/2022	USD	1.212,12	RCF and TL	KPI-linked
UPL Corp Ltd	Mauritius	Chemicals	20/04/2021	USD	1.205,02	Term Loan	KPI-linked
Solar Partners XI LLC	United States	Utility	22/04/2022	USD	1.204,59	Multiple Loan Facility	KPI-linked
Prysmian SpA	Italy	Metal and Metal Products	07/07/2022	Euro	1.200,00	Term Loan	KPI-linked
Telia	Sweden	TMT	09/09/2022	Euro	1.200,00	RCF	KPI-linked
Spie SA	France	Engineering	17/10/2022	Euro	1.200,00	RCF & TL	KPI-linked
Vornado Realty Trust	United States	REIT	30/06/2022	USD	1.192,53	RCF	KPI-linked
Alcoa Corp	United States	Metals & Mining	27/06/2022	USD	1.181,14	RCF	KPI-linked
Aluminum Bahrain	Bahrain	Construction & Engineering	26/04/2022	USD	1.172,90	Multiple Loan Facility	KPI-linked
Syniverse Technologies Inc	United States	TMT	13/05/2022	USD	1.143,02	RCF and TL	KPI-linked
Health & Happiness (H&H) Int	Hong Kong	Healthcare	21/06/2022	USD	1.140,14	RCF and TL	KPI-linked
Turkiye Cumhuriyeti Ziraat Bank	Turkey	Banking	04/08/2022	Euro	1.138,11	Term Loan	KPI-linked
Huntsman International LLC	United States	Chemicals	20/05/2022	USD	1.136,36	RCF	KPI-linked
Housing Development Finance Corp	India	Banking Services	21/10/2022	USD	1.115,62	Term Loan	Green Loan
WSP Global Inc	Canada	Construction & Engineering	13/04/2022	USD	1.102,44	RCF	KPI-linked
Arkema SA	France	Chemicals	28/07/2022	Euro	1.100,00	RCF	KPI-linked
Tages	Italy	Financial Service	12/09/2022	Euro	1.100,00	Term Loan	Green Loan
Sopra Steria	France	Industrial	22/02/2022	Euro	1.100,00	RCF	KPI-linked
FCC Aqualia SA	Spain	Water Utility	22/06/2022	Euro	1.100,00	Term Loan	Green Loan
KKY Co Ltd	Taiwan	Banking	20/06/2022	TWD	1.087,30	RCF and TL	KPI-linked
RAILPOOL GmbH	Germany	Banking	28/04/2022	Euro	1.050,00	CapEx Facility	Green Loan
Cushman & Wakefield Us	United States	Banking	28/04/2022	USD	1.048,22	RCF	KPI-linked
Merlin Properties SOCIMI SA	Spain	Real Estate	18/11/2022	Euro	1.045,32	RCF & TL	Green and KPI-linked
K Wah Financial Services Ltd	Hong Kong	Financial Services	19/10/2022	HKD	1.043,02	RCF & TL	KPI-linked
Falck Renewables Plc	United Kingdom	Renewable Energy	15/12/2022	GBP	1.033,55	Multiple Loan Facility	Green Loan
Consumers Energy Co	United States	Utility	14/12/2022	USD	1.029,77	RCF	KPI-linked
SPIC Pacific Hydro Pty Ltd	Australia	Utility	20/12/2022	AUD	1.005,85	RCF & TL	KPI-linked
Highwealth Construction Corp	Taiwan	Construction & Engineering	14/12/2022	TWD	1.002,05	Term Loan	Green Loan
Inmobiliaria Colonial SOCIMI SA	Spain	Real Estate	11/10/2022	Euro	1.000,00	RCF	ESG-linked
H&M Hennes Mauritz AB	Sweden	Fashion	30/03/2022	Euro	1.000,00	RCF	KPI-linked
Ravago SA	Belgium	Chemicals	06/07/2022	Euro	1.000,00	RCF	KPI-linked
Acorn	Netherlands	Consumer	15/02/2022	Euro	1.000,00	TL	KPI-linked
Logicor	Luxemburg	Logistics	02/04/2022	Euro	1.000,00	RCF	Green
Marcegaglia SpA	Italy	Metals & Mining	24/05/2022	Euro	1.000,00	Multiple Loan Facility	KPI-linked
Koninklijke Vopak NV	Netherlands	Transport Infrastructure	30/06/2022	Euro	1.000,00	RCF	KPI-linked
Philips	Dutch	Healthcare	25/04/2022	Euro	1.000,00	RCF	KPI-linked
Elkem	Norway	Industrial	27/06/2022	Euro	1.000,00	RCF and TL	KPI-linked

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