

Net green/fossil bond syndication league tables

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Based on subscriber feedback, this note complements our recent article “[The Box – algorithmic climate impact in FI markets](#)”, 15 Sep 2021, by providing additional league tables as a basis for a potential counterparty selection mechanism. In the initial setting, we provided league tables based on fossil fee revenues only, not accounting for potential green revenue generation on the other side. Arguably, it is different for a bank to have 10% fossil fee revenues, when the remainder (90%) is green, compared to if there are no green efforts at all. In order to gauge this, this note considers the net fossil (green bonds minus fossil bonds) syndication fees as a % of total syndication fees.

The resulting league tables are presented in Figure 1 (“Tier 1” institutions) and Figure 2 (other notables).

Figure 1. Net green vs fossil funding syndication league table, Sep 2019-21, generic corporate bond universe. This subset is Tier 1 institutions as defined by the original paper only. Revenue shares (%) measured as % of total revenue. Net revenue=Fossil revenue-Green revenue. Net rank change = Rank change in fossil league table vs total league table – Rank change in green league table vs total league table. Deal volumes prorated. Source: AFII, Bloomberg.

Bank	Green bond revenue %	Fossil bond revenue %	Net % rev green vs fossil	Net ratio fossil/green revenue	Net fossil vs green deal volume	Total deal volume USDbn	Green rank	Fossil rank	Net rank change
Deutsche Bank	3.1%	6.0%	-2.9%	1.9	5.5	191.9	9	18	9
BNP	5.5%	8.9%	-3.4%	1.6	6.7	195.8	2	12	10
UBS	3.7%	7.1%	-3.4%	1.9	1.2	34.7	6	17	11
Credit Suisse	2.9%	7.9%	-5.0%	2.7	5.8	117.0	12	16	4
Morgan Stanley	2.9%	8.5%	-5.6%	2.9	14.8	266.7	10	15	5
Mizuho	2.8%	8.7%	-5.9%	3.1	11.0	188.3	13	13	0
Goldman Sachs	2.5%	8.5%	-5.9%	3.3	15.2	257.5	16	14	-2
BofA	2.7%	9.5%	-6.8%	3.5	25.2	371.7	15	10	-5
Barclays	2.9%	10.5%	-7.7%	3.7	17.4	227.2	11	9	-2
Wells Fargo	1.4%	9.2%	-7.8%	6.5	13.3	171.0	18	11	-7
SMBC	3.3%	11.2%	-7.9%	3.4	9.6	122.3	7	7	0
Credit Agricole	6.0%	14.1%	-8.1%	2.4	6.5	80.1	1	3	2
HSBC	4.1%	12.3%	-8.2%	3.0	13.6	166.0	4	6	2
JP Morgan	2.8%	11.1%	-8.3%	4.0	34.5	415.8	14	8	-6
Citi	3.3%	12.6%	-9.4%	3.9	31.9	340.0	8	5	-3
RBC	2.4%	13.5%	-11.1%	5.7	13.8	124.1	17	4	-13
SocGen	4.8%	16.5%	-11.6%	3.4	9.9	85.3	3	2	-1
MUFG	4.0%	18.1%	-14.1%	4.5	17.7	125.5	5	1	-4

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Figure 2. Net green vs fossil funding syndication league, Sep 2019-21, generic corporate bond universe. This subset is Tier 1 institutions as defined by the original paper only. Revenue shares (%) measured as % of total revenue. Net revenue=Fossil revenue-Green revenue. Net rank change = Rank change in fossil league table vs total league table – Rank change in green league table vs total league table. Deal volumes prorated. Source: AFII, Bloomberg.

Bank	Green bond revenue %	Fossil bond revenue %	Net % rev green vs fossil	Net ratio fossil/green revenue	Net fossil vs green deal volume	Total deal volume USDbn	Green rank	Fossil rank	Net rank change
Nordea	25.6%	4.2%	21.4%	0.2	-2.8	13.3	2	21	19
Swedbank	18.6%	0.5%	18.1%	0.0	-0.8	4.7	4	25	21
SEB	19.8%	3.1%	16.7%	0.2	-2.9	17.5	3	22	19
Rabobank	17.5%	2.6%	14.9%	0.1	-1.8	12.1	5	23	18
ABN Amro	29.6%	21.1%	8.5%	0.7	-0.4	5.2	1	2	1
NatWest	8.9%	5.2%	3.8%	0.6	-1.3	33.4	9	19	10
ING	11.8%	8.0%	3.8%	0.7	-1.6	43.8	7	14	7
Lloyds	8.6%	6.8%	1.8%	0.8	-0.3	17.0	10	17	7
CMZB	5.9%	5.1%	0.7%	0.9	-0.3	40.8	14	20	6
BBVA	11.4%	11.2%	0.2%	1.0	-0.1	33.2	8	10	2
Nomura	2.0%	2.1%	-0.1%	1.1	0.1	53.7	22	24	2
ISPIM	7.7%	9.8%	-2.1%	1.3	0.5	22.7	12	11	-1
ICBC	3.7%	7.6%	-3.9%	2.1	2.8	71.3	18	16	-2
ANZ	3.2%	8.1%	-4.9%	2.6	0.6	11.2	19	13	-6
NAB	0.7%	5.7%	-4.9%	7.7	0.2	4.5	24	18	-6
Santander	4.8%	9.7%	-5.0%	2.0	3.6	73.4	16	12	-4
US Bancorp	2.7%	7.8%	-5.2%	2.9	2.6	50.0	20	15	-5
DNB	16.8%	22.2%	-5.4%	1.3	0.5	9.8	6	1	-5
UniCredit	7.7%	13.4%	-5.7%	1.7	2.9	50.2	11	9	-2
Natixis	6.1%	14.9%	-8.7%	2.4	2.1	24.1	13	6	-7
StanChart	5.4%	14.6%	-9.2%	2.7	3.4	36.8	15	7	-8
Jefferies	0.5%	14.5%	-14.0%	28.0	2.2	15.6	25	8	-17
TD Securities	1.7%	15.8%	-14.0%	9.0	9.6	68.4	23	5	-18
Scotiabank	4.7%	20.9%	-16.3%	4.5	9.3	57.1	17	3	-14
BMO	2.5%	20.6%	-18.1%	8.3	6.3	34.5	21	4	-17

Further notes: The above tables are based on a mix between estimated and actual data and with a number of selection criteria in order to define the universe of eligible bonds. Fossil bonds are defined by a number of BICS level 2 codes available in the original paper. Due to certain imprecision in BICS segmentation, the fossil revenue generation may be underestimated. Thus, we would caution readers to use these lists as absolute indicators of issuance of fee generation. Please contact AFII for more detail as well as variations of the tables based on other criteria.

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