

Net green/fossil bond syndication league table – Dec22

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We have updated our quarterly net green/fossil bond syndication league tables ahead of the International Monetary Market (IMM) date (and derivative rolls) in Dec-22. The intent of these league tables is to rank the relative tilt of individual counterparties' commercial banking activities, as opposed to loan exposure, for purposes of 'The Box' counterparty selection algorithms.¹

In this update, the most notable shifts among the large institutions (Figure 1), are the improvement of Goldman Sachs (up two places) and Morgan Stanley (+3), indicating relatively more green vs fossil bond/loan fee generation, and the fall of SMBC (-5) and Deutsche Bank (-3). RBC appears to firm up its position as one of the highest net fossil funding banks - it is the only major with an increase in absolute intake of fees relative to 2019-20. This is remarkable considering that 2020 was the top oil major funding year in history. Turning to intermediate institution in Figure 2 (overleaf), ING Groep has risen a noteworthy 12 positions since September, driven both by an increase in green fees as well as a decrease in fossil fees.

Fees are calculated over a two-year rolling window, and changes are reported versus the last report in Sep-22,² as well as compared to Dec-21 and Dec-20. AFII will continue to produce these tables ahead of the IMM dates, to allow investors to apply fresh counterparty selection routines when rolling futures and derivatives contracts.

Figure 1. Large net green/fossil league table based on bond and loan syndications. A top rank (low ranking number=1) indicates a higher degree of green activities relative to fossil. Source: AFII, Bloomberg.

Rank	Chg vs Sep-22	vs Dec-2021	vs Dec-2020	Bank	Net green/fossil fees pct	Total fees USDmn	Net green/fossil revenue USDmn	Chg in fossil fees vs -20/21	SLB fees of total	Net fees (green+ SLB) /fossil
1	1 ↑	1 ↑	0 ~	UBS	7.5%	603.8	45.2	-85%	0.7%	8.2%
2	-1 ↓	-1 ↓	2 ↑	Credit Agricole	5.7%	1 009.2	57.8	-37%	1.1%	6.8%
3	0 ~	2 ↑	3 ↑	HSBC	4.2%	1 227.8	51.0	-48%	1.6%	5.7%
4	0 ~	-1 ↓	4 ↑	BNP Paribas	3.6%	1 441.9	52.2	-45%	1.9%	5.5%
5	2 ↑	2 ↑	-2 ↓	Credit Suisse	2.3%	910.2	21.0	-59%	1.5%	3.8%
6	2 ↑	4 ↑	-1 ↓	Goldman Sachs	1.5%	1 445.3	21.5	-56%	1.4%	2.9%
7	2 ↑	2 ↑	2 ↑	Societe Generale	1.4%	715.9	9.9	-47%	1.9%	3.3%
8	-3 ↓	-4 ↓	-1 ↓	Deutsche Bank	1.2%	1 374.4	16.7	-8%	0.9%	2.1%
9	3 ↑	2 ↑	-7 ↓	Morgan Stanley	1.2%	1 192.7	14.1	-48%	1.7%	2.9%
10	0 ~	2 ↑	1 ↑	Barclays	1.1%	1 400.2	15.4	-61%	0.9%	2.1%
11	-5 ↓	-5 ↓	7 ↑	SMBC	-0.6%	747.9	-4.2	-47%	0.7%	0.1%
12	-1 ↓	-4 ↓	0 ~	BofA Securities	-0.7%	2 768.5	-20.7	-25%	0.6%	-0.1%
13	1 ↑	0 ~	-3 ↓	JP Morgan	-1.5%	2 672.3	-41.0	-47%	0.9%	-0.7%
14	-1 ↓	0 ~	-1 ↓	Citi	-1.6%	2 005.8	-31.9	-37%	1.0%	-0.6%
15	0 ~	0 ~	-1 ↓	Mizuho Financial	-2.4%	886.4	-21.4	-19%	1.2%	-1.2%
16	2 ↑	0 ~	1 ↑	MUFG	-6.1%	896.7	-55.1	-22%	0.9%	-5.2%
17	-1 ↓	1 ↑	-1 ↓	Wells Fargo	-6.8%	1 434.4	-98.0	-12%	0.4%	-6.4%
18	-1 ↓	-1 ↓	-3 ↓	RBC	-8.4%	1 011.5	-85.3	7%	1.0%	-7.4%

¹ The introductory article, devising a system to use these league tables to drive climate ambition among counterparties "The Box: Algorithmic climate impact for fixed income markets", AFII, 25 Sep 2021.

² "Net green/fossil bond syndication league tables - Sep22", AFII, 10 Sep 2022.

Figure 2. Intermediate net green/fossil league table based on bond and loan syndications. A top rank (low ranking number=1) indicates a higher degree of green activities relative to fossil. Source: AFII, Bloomberg.

Rank	Chg vs Sep-22	vs Dec-2021	vs Dec-2020	Bank	Net green/fossil fees pct	Total fees USDmn	Net green/fossil revenue USDmn	Chg in fossil fees vs -20/21	SLB fees of total	Net fees (green+SLB) /fossil
1	3 ↑	1 ↑	1 ↑	SEB	16.8%	259.5	43.7	-63%	3.5%	20.4%
2	1 ↑	1 ↑	1 ↑	Nordea	16.5%	322.4	53.3	-75%	2.6%	19.1%
3	3 ↑	12 ↑	9 ↑	DNB ASA	15.4%	210.5	32.5	-47%	0.8%	16.2%
4	-3 ↓	-3 ↓	-3 ↓	Swedbank	14.2%	126.8	18.0	466%	1.8%	16.0%
5	0 ~	0 ~	0 ~	ABN Amro	13.3%	100.3	13.4	-87%	0.9%	14.2%
6	-4 ↓	-2 ↓	0 ~	NatWest Markets	10.4%	345.0	36.0	-92%	0.4%	10.8%
7	12 ↑	17 ↑	6 ↑	ING Groep	6.8%	529.6	35.8	-62%	1.2%	8.0%
8	0 ~	1 ↑	0 ~	Commerzbank	6.2%	274.3	17.0	-93%	1.6%	7.8%
9	0 ~	4 ↑	9 ↑	Natixis	5.7%	447.4	25.6	-59%	2.0%	7.7%
10	-3 ↓	-4 ↓	0 ~	Nomura	4.9%	438.0	21.4	-90%	0.4%	5.3%
11	0 ~	-4 ↓	0 ~	BBVA	4.7%	234.7	11.1	-55%	3.0%	7.7%
12	0 ~	7 ↑	-3 ↓	NAB	4.6%	215.3	10.0	-39%	0.2%	4.8%
13	-3 ↓	-3 ↓	9 ↑	ICBC	4.4%	726.4	32.2	-20%	0.3%	4.7%
14	3 ↑	6 ↑	-10 ↓	Rabobank	3.7%	160.6	5.9	-17%	2.3%	6.0%
15	1 ↑	-4 ↓	-8 ↓	Westpac Banking	3.6%	184.1	6.6	199%	na.	3.6%
16	-3 ↓	-8 ↓	4 ↑	Banco Santander	3.3%	633.4	20.9	-71%	1.7%	5.0%
17	-3 ↓	0 ~	7 ↑	Standard Chartered	3.3%	486.3	15.9	-66%	0.4%	3.6%
18	-3 ↓	-2 ↓	-3 ↓	UniCredit	2.5%	550.6	13.9	0%	1.9%	4.4%
19	1 ↑	-5 ↓	2 ↑	ANZ Banking Group	1.0%	317.6	3.1	-20%	0.4%	1.4%
20	1 ↑	-8 ↓	-6 ↓	Intesa Sanpaolo	0.5%	386.3	1.8	4%	1.5%	1.9%
21	-3 ↓	-3 ↓	-5 ↓	Lloyds Bank	0.2%	146.3	0.3	-56%	0.1%	0.3%
22	0 ~	-1 ↓	-5 ↓	Jefferies	-2.4%	285.0	-6.7	-30%	na.	-2.4%
23	0 ~	0 ~	-4 ↓	US Bancorp	-2.7%	442.1	-11.9	-18%	0.1%	-2.6%
24	0 ~	-2 ↓	2 ↑	BMO Capital Markets	-4.3%	723.9	-31.1	-8%	0.4%	-3.9%
25	0 ~	1 ↑	-2 ↓	Scotiabank	-6.7%	764.0	-51.0	-3%	0.6%	-6.1%
26	0 ~	-1 ↓	-1 ↓	TD Securities	-10.3%	732.9	-75.6	64%	0.6%	-9.8%

Table column fields:

- › *Net green/fossil pct:* % fees of total fees from green deals minus % fees of total fees from fossil deals
- › *Total fees:* total fee intake from public deals
- › *Net green fossil revenue:* dollar value of fees from green deals minus dollar value of fees from fossil deals
- › *Chg in fossil fees vs 20/21:* % change in fees from fossil deals in 2022 compared to the average of 2020/21. Note that 2020 was the highest ever year for oil bond issuance.
- › *SLB fees of total:* % of total fees from SLB deals
- › *Net green+SLB deals/fossil:* % fees of total fees from green and SLB deals minus % fees of total fees from fossil deals

Methodology

Refer to “[Net green/fossil bond syndication league tables](#)”, AFII, 23 Sep 2021, for a broader discussion on methodology. Above tables are based on 06 Dec start and end dates, e.g. 2022 = 6 Dec 2021 - 6 Dec 2022. The league tables shown in Figure 1 highlight banks that we deem to be likely international counterparties. AFII can provide similar lists for extended and bespoke counterparty list, please contact the team for further information.

Numbers are based on Bloomberg data and are in many cases inferred or estimated; thus, we would be wary of using absolute dollar number (e.g. “Bank X made Y mn in fees”) but hypothesize that the number on an aggregate level is valid for relative rankings.

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