

Net green/fossil bond syndication league table – Mar23

Ulf Erlandsson(*), Johan Jarnmo

Presented below are the net/green fossil bond syndication league tables ahead of the IMM date (and rolls) in Mar-23.¹ These league tables proxy the relative tilt of individual institutions' debt capital markets activities in terms of climate alignment.

Using fee-intake rather than nominal volumes of financing and/or underwriting is a way to adjust for (and thus mirror) the risk appetite of the bank for particular types of transactions.² Transactions where the bank is a more important facilitator to enable the capital flow ('additionality') are likely to generate higher fees than deals where the bank is more replaceable.

Figure 1 shows that the most noteworthy changes observed among the major institutions are the improvement of MUFG (+5), going from a negative to a positive green/fossil bond and loan fee generation, as well as Societe Generale (+3) moving into the top five. Furthermore, SMBC (-3) and JP Morgan (-2) have both declined into the bottom five.

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 Dec-22	vs Mar-2022	vs Mar-2021	Bank	Net green/fossil fees pct	Total fees USDmn	Net green/fossil revenue USDmn	Chg in fossil fees vs -21/22	SLB fees of total	Net fees (green+ SLB)/fossil
1	0 ~	1 ↑	0 ~	UBS	9.9%	582.7	57.9	-83%	0.3%	10.2%
2	1 ↑	5 ↑	6 ↑	HSBC	7.9%	1,250.6	98.6	-76%	1.6%	9.5%
3	-1 ↓	-2 ↓	-1 ↓	Credit Agricole	6.3%	1,103.0	69.6	-34%	2.0%	8.3%
4	3 ↑	7 ↑	7 ↑	Societe Generale	5.3%	700.4	36.8	-51%	2.2%	7.5%
5	-1 ↓	-2 ↓	1 ↑	BNP Paribas	4.2%	1,409.1	59.0	-52%	2.3%	6.4%
6	-1 ↓	-1 ↓	-1 ↓	Credit Suisse	3.5%	786.6	27.2	-67%	0.8%	4.3%
7	1 ↑	-3 ↓	-4 ↓	Deutsche Bank	2.8%	1,227.6	34.8	-13%	1.2%	4.0%
8	-2 ↓	2 ↑	-1 ↓	Goldman Sachs	2.2%	1,316.2	29.4	-78%	1.0%	3.3%
9	0 ~	3 ↑	-5 ↓	Morgan Stanley	1.6%	1,105.8	18.2	-50%	1.9%	3.6%
10	0 ~	-1 ↓	-1 ↓	Barclays	1.2%	1,383.1	17.2	-45%	0.7%	2.0%
11	5 ↑	6 ↑	6 ↑	MUFG	1.0%	983.5	9.7	-28%	0.9%	1.9%
12	2 ↑	2 ↑	2 ↑	Citi	0.5%	2,026.5	10.4	-52%	1.0%	1.5%
13	-1 ↓	-5 ↓	-1 ↓	BofA Securities	0.0%	2,553.1	0.1	-39%	0.7%	0.7%
14	-3 ↓	-8 ↓	4 ↑	SMBC	-0.7%	746.1	-5.4	-36%	1.4%	0.7%
15	-2 ↓	-2 ↓	-5 ↓	JP Morgan	-1.2%	2,558.7	-31.9	-53%	0.7%	-0.5%
16	-1 ↓	-1 ↓	-3 ↓	Mizuho Financial	-2.7%	960.1	-25.9	-8%	1.8%	-0.9%
17	1 ↑	-1 ↓	-1 ↓	RBC	-7.1%	1,015.8	-71.8	15%	0.8%	-6.3%
18	-1 ↓	0 ~	-3 ↓	Wells Fargo	-7.3%	1,380.7	-100.5	-5%	0.4%	-6.9%

¹ The introductory article on this subject, also devising a system to apply these league table to drive climate ambition among counterparties "[The Box: Algorithmic climate impact for fixed income markets](#)", AFII, 25 Sep 2021. Implementations of this are discussed in, for example, "[Buy-side traders start to cool on ESG-deficient dealers](#)", Risk.Net, 11 Jan 2022.

² BloombergNEF presents a volume based approach in "[Banks Need Even Bigger Low-Carbon Pivot to Avert Climate Crisis](#)", 28 Feb 2023. The study, which also accounts for equity underwriting, replicates many of the relative ranking results of this study and other previous AFII studies (e.g. our [Dec22](#) ranking).

In Figure 2, displaying the intermediate institutions, Rabobank (+6) and Natixis (-6) exhibit the largest moves. Swedbank's high % change in fossil fees vs -21/22 is particularly notable, going from USD 0.16mn in -21/22 compared to USD 1.99mn in 2023. This is still a relatively low (absolute) number compared to the rest.

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 Dec-22	vs Mar-2022	vs Mar-2021	Bank	Net green/fossil fees pct	Total fees USDmn	Net green/fossil revenue USDmn	Chg in fossil fees vs -21/22	SLB fees of total	Net fees (green+SLB) /fossil
1	0 ~	1 ↑	1 ↑	SEB	18.1%	228.8	41.4	-52%	4.3%	22.4%
2	2 ↑	-1 ↓	-1 ↓	Swedbank	17.5%	114.4	20.1	1106%	2.3%	19.8%
3	-1 ↓	0 ~	0 ~	Nordea	17.0%	307.0	52.2	-86%	3.7%	20.7%
4	-1 ↓	9 ↑	5 ↑	DNB ASA	15.9%	238.6	38.0	-28%	2.2%	18.1%
5	0 ~	0 ~	-1 ↓	ABN Amro	15.2%	84.0	12.8	-81%	na.	15.2%
6	0 ~	1 ↑	-1 ↓	NatWest Markets	9.5%	344.7	32.9	-87%	0.6%	10.2%
7	1 ↑	3 ↑	1 ↑	Commerzbank	9.4%	298.8	28.1	-91%	1.9%	11.3%
8	6 ↑	11 ↑	2 ↑	Rabobank	8.2%	141.4	11.7	-75%	1.7%	10.0%
9	-2 ↓	14 ↑	-2 ↓	ING Groep	6.8%	538.8	36.7	-61%	1.2%	8.0%
10	3 ↑	2 ↑	16 ↑	ICBC	5.8%	637.6	36.8	-51%	0.3%	6.1%
11	-1 ↓	-3 ↓	-5 ↓	Nomura	5.0%	380.3	19.1	-20%	0.6%	5.6%
12	4 ↑	-6 ↓	8 ↑	Banco Santander	4.0%	724.9	29.3	-48%	1.5%	5.5%
13	-1 ↓	3 ↑	2 ↑	NAB	4.0%	204.7	8.2	-27%	na.	4.0%
14	-3 ↓	-10 ↓	-1 ↓	BBVA	3.5%	319.2	11.2	13%	2.5%	6.0%
15	-6 ↓	-1 ↓	-1 ↓	Natixis	3.3%	437.9	14.5	-46%	3.1%	6.4%
16	1 ↑	2 ↑	7 ↑	Standard Chartered Bank	3.3%	508.5	16.6	-56%	0.7%	3.9%
17	-2 ↓	-8 ↓	-6 ↓	Westpac Banking	2.6%	246.1	6.5	381%	na.	2.6%
18	3 ↑	3 ↑	-2 ↓	Lloyds Bank	2.0%	159.6	3.2	-78%	0.1%	2.1%
19	-1 ↓	-4 ↓	-2 ↓	UniCredit	0.7%	561.8	4.2	26%	1.9%	2.7%
20	0 ~	-3 ↓	-8 ↓	Intesa Sanpaolo	-0.2%	382.2	-0.9	61%	1.4%	1.1%
21	-2 ↓	-10 ↓	0 ~	ANZ Banking Group	-0.3%	326.9	-0.8	23%	0.5%	0.2%
22	0 ~	-2 ↓	-3 ↓	Jefferies	-0.7%	168.5	-1.2	-78%	na.	-0.7%
23	0 ~	1 ↑	-5 ↓	US Bancorp	-2.1%	441.0	-9.1	-31%	0.0%	-2.0%
24	0 ~	-2 ↓	1 ↑	BMO Capital Markets	-5.3%	702.6	-37.0	11%	0.4%	-4.9%
25	1 ↑	0 ~	-3 ↓	TD Securities	-5.4%	824.0	-44.1	61%	0.2%	-5.2%
26	-1 ↓	0 ~	-2 ↓	Scotiabank	-7.1%	796.5	-56.8	25%	0.4%	-6.7%

Table column fields:

- › Net green/fossil pct: % fees of total fees from green deals minus % fees of total fees from grey 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 grey deals
- › Chg in fossil fees vs 21/22: % change in fees from grey deals in 2023 compared to the average of 2021/22. 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 grey 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 08 Mar start and end dates, e.g. 2023 = 8 Mar 2022 - 8 Mar 2023. The league tables shown in Figure 1 highlight banks that we deem to be likely international counterparties. AFII is able to provide similar lists for extended and bespoke counterparty-lists, please contact the team for further discussions.

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

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

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