

The Box: syndication fee league tables Q2 25

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Banks are key in facilitating access to capital markets. When arranging a bond or loan, despite not directly using its balance sheet, the reputation of the bank is essential in representing the borrower to investors, and enabling debt to be raised. Historically, it has been hard to influence this activity; it is often not covered by banks' sustainability policies, which may focus only on direct lending.

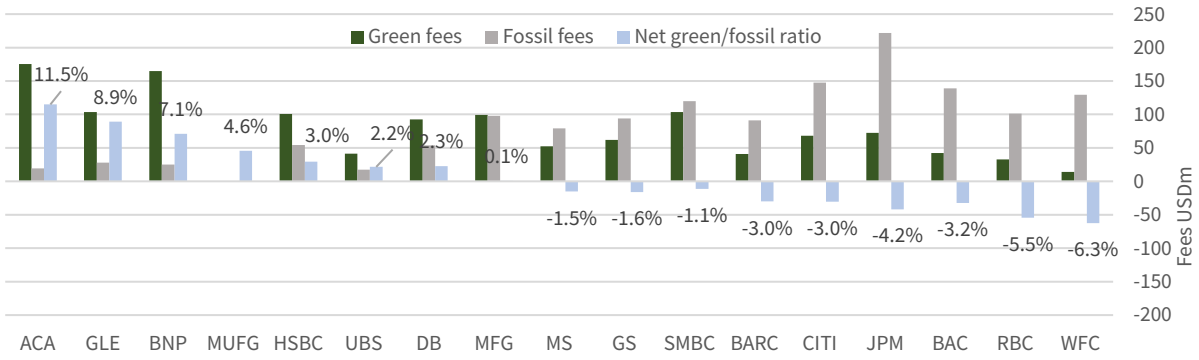
By monitoring syndication fees from sustainable and unsustainable activities, investors can direct business to the best performers and so incentivise a change in behaviour within banks.[1]

AFII has been recording these league tables for several years, and provides updates ahead of IMM derivative roll dates, which are typically high-volume trading days. We have published the data on a webpage, where investors can directly interact with the league tables here.

In this note we present the June 2025 tables, with the following conclusions:

- For the first time since Q3 2023, large banks are earning a greater share of fees from green deals than from fossil ones. This marks a clear shift in fee composition, even though total fossil-related fees for the most recent period are still higher than those for green deals. This analysis offers banks a valuable benchmark to assess their positioning and capture emerging green finance opportunities.
- The relative positions of large banks in the global green/fossil league table remain stable. At the bottom are **Wells Fargo**, **RBC,** and **JP Morgan**, which are still generating the largest relative percentage of their fees from fossil activity.
- There is a chance for engagement with **MUFG** and **SMBC**, both of which have starkly different business compositions globally compared with ASEAN or Japanese issuers. MUFG in particular has been moving higher up the league table globally (+10 year-on-year) but has moved from the top to second bottom in fees from Japanese issuers since Q1 2024.

Figure 1. Green/fossil absolute fees for large banks. Source: AFII, Bloomberg, effective date 6 June 2025.



[1] For full details please see "The Box: a tool for bank influence", AFII, 20 Dec 2023.

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Green/fossil fee league tables

The green/fossil league table ahead of the IMM date of June 25 is shown in Table 1 for banks considered large in terms of global DCM activities, and in Table 2 for banks considered intermediate.[2]

1. Rankings – large banks

Rank: Current Rank
3m/1y/2y change: Change in ranking in 3 months/ 1 year/ 2 years
Total fees: All fees from eligible deals in the period
Net green/fossil: (total green fees – total fossil fees) / total fees

The table is ordered according to the net fee number, which is expressed as a percentage of total fee generation.[3] This makes the figure comparable across banks of different sizes, which is important as the total fees vary from around USD 1bn (SocGen, SMBC, MUFG) to over USD 3bn (JP Morgan).

Table 1. The green/fossil fee league table. A top rank (low ranking number = 1) indicates a higher degree of green activities relative to fossil. Source: AFII, Bloomberg, effective date 6 June 2025.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	Credit Agricole	11.5%	0 ~	2 ↑	0 ~	1,357
2	Societe Generale	8.9%	1 ↑	0 ~	5 ↑	847
3	BNP Paribas	7.1%	-1 ↓	-2 ↓	0 ~	1,968
4	MUFG	4.6%	3 ↑	10 ↑	1 ↑	1,299
5	HSBC	3.0%	-1 ↓	0 ~	-3 ↓	1,579
6	Deutsche Bank	2.3%	0 ~	1 ↑	0 ~	1,720
7	UBS & Credit Suisse	2.2%	-2 ↓	-3 ↓	-3 ↓	1,113
8	Mizuho Financial	0.1%	1 ↑	1 ↑	7 ↑	1,585
9	SMBC	-1.1%	-1 ↓	-3 ↓	5 ↑	1,442
10	Morgan Stanley	-1.5%	0 ~	-2 ↓	-1 ↓	1,769
11	Goldman Sachs	-1.6%	0 ~	1 ↑	1 ↑	2,000
12	Barclays	-3.0%	0 ~	-2 ↓	-4 ↓	1,678
13	Citi	-3.0%	0 ~	-2 ↓	-2 ↓	2,596
14	BofA Securities	-3.2%	1 ↑	1 ↑	-4 ↓	3,008
15	JP Morgan	-4.2%	-1 ↓	-2 ↓	-2 ↓	3,583
16	RBC	-5.5%	0 ~	0 ~	0 ~	1,259
17	Wells Fargo	-6.3%	0 ~	0 ~	0 ~	1,837

The bottom of the table is relatively unchanged from the Q1 analysis published in March.

[2] Banks were classified as large or intermediate based primarily on total fee volumes, with some discretion applied to reflect their significance as counterparties in hard currency secondary markets. While total fee levels have shifted over time, the classifications remain fixed in this report to enable consistent comparison. A review is planned likely ahead of the next edition.
[3] It should be noted that the table calculations relating to Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, and HSBC have been adjusted for what appears to be a data error in terms of total fees for a single Italian government deal which had contributed fees of USD 1.13bn for the first four banks and an Uruguay deal of USD 389mn for HSBC.

The top of the table is still dominated by French institutions, though BNP and Societe Generale have swapped places quarter-on-quarter. Credit Agricole continues to reign in the top spot, having increased its net green/fossil fees from 6.9% to 11.5%, the highest positive percentage recorded by any large bank since the inception of these rankings. This is mainly due to an increase in green fees over this quarter. Several other banks also grew their green fees, with Societe Generale, for instance, extending its net green/fossil ratio from 5.5% to 8.9%.[4] A notable green deal involving Societe Generale, Credit Agricole and BNP Paribas is a green bond issued by Icade, a commercial property investor and developer, a transaction in which they all acted as joint lead managers.

MUFG continues to climb higher up the table (+10 year-on-year), and for the third quarter running generates more fees from green deals than fossil deals. Its net fee figure is 4.6% (0.9% in Q1 2025).

However, SMBC slips from eighth position to ninth, notably making more from fossil deals than green deals (-1.1% compared to -0.2% in Q1 2025).

Wells Fargo and RBC still rank at the bottom of the table. But their exposure to green deals is growing, with net fees changing from -8.1% to -6.3% and from -6.1% to -5.5% quarter-on-quarter, respectively. This is due to a slight decrease in fossil fees over the period.

Overall green fees increased significantly over the last three months. Average net green/fossil fees were -0.33% in Q1. For Q2, the figure is +0.61%. This indicates that on average banks are generating higher fees from green deals relative to fossil deals. However, further analysis shows that while green fees are rising (green bond fees are +15% when comparing Q1 25 to Q2 25, adjusted for the effective date of the captured data) total green fees ($1.449bn) are still lower than fossil fees ($1.542bn). This suggests that banks at the top of the table are doing smaller absolute sizes of business than the ones at the bottom.

2. Rankings – intermediate banks

Table 2 shows the rankings for intermediate institutions.[5] The top and bottom of this table are broadly stable quarter-on-quarter. However, Swedbank and SEB at the top and Scotiabank and TD at the bottom all improve their net green/fossil ratios slightly relative to Q1 2025.

In the middle of the table DNB rises eight places, increasing its net green/fossil fees by 3.2%. The improvement is largely driven by a green bond deal for Eolus Vind AB, where DNB Carnegie Holding served as Sole Manager. However, this high-profile transaction appears at odds with the bank's broader recent tilt toward fossil-related activity.[6]

Other notable movers are Commerzbank and Unicredit, which drop nine and seven places, respectively, due to a decrease in green fees over the rolling period compared to Q1 2025. This suggests the banks are shifting their business priorities.

[4] For previous rankings, please see "The Box: syndication fee league tables Q1 25", AFII, 11 Mar 2024.
[5] It should be noted that the table calculations relating to Intesa Sanpaolo, Nomura, and Santander have been adjusted for what appears to be a data error in terms of total fees for a single Italian government deal which had contributed fees of USD 1.13bn for the first two and an Uruguay deal of USD 389mn for the latter.
[6] "A $135 Billion Bond Market Lures Issuers Too Risky for Banks", Bloomberg, 28 May 2025.

Table 2 . Green/fossil fee league table for intermediate-sized institutions. Source: AFII, Bloomberg, effective date 6 June 2025.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	Swedbank	35.5%	0 ~	0 ~	1 ↑	114
2	SEB	24.0%	0 ~	0 ~	1 ↑	300
3	Danske Bank	20.1%	0 ~	1 ↑	1 ↑	350
4	Nordea	18.4%	0 ~	-1 ↓	-3 ↓	403
5	ABN Amro	16.5%	0 ~	1 ↑	0 ~	81
6	Natixis	9.4%	3 ↑	2 ↑	13 ↑	676
7	NatWest Markets	9.4%	-1 ↓	0 ~	-1 ↓	474
8	BBVA	9.0%	0 ~	5 ↑	0 ~	449
9	Commonwealth Bank	7.8%	2 ↑	-4 ↓	5 ↑	226
10	ANZ Banking Group	7.8%	7 ↑	6 ↑	12 ↑	384
11	Rabobank	7.7%	-4 ↓	0 ~	0 ~	211
12	Nomura	7.0%	6 ↑	5 ↑	0 ~	374
13	DNB ASA	6.6%	8 ↑	9 ↑	-6 ↓	389
14	Westpac Banking	6.4%	2 ↑	-2 ↓	-1 ↓	205
15	ING Groep	6.4%	-3 ↓	-6 ↓	-5 ↓	679
16	Lloyds Bank	6.3%	3 ↑	5 ↑	1 ↑	216
17	Intesa Sanpaolo	5.9%	-4 ↓	1 ↑	3 ↑	370
18	NAB	5.7%	-3 ↓	-3 ↓	-3 ↓	217
19	Commerzbank	5.6%	-9 ↓	-9 ↓	-10 ↓	356
20	ICBC	4.0%	0 ~	-1 ↓	-4 ↓	734
21	UniCredit	3.8%	-7 ↓	-7 ↓	0 ~	506
22	Banco Santander	2.3%	0 ~	1 ↑	-4 ↓	974
23	Standard Chartered Bank	0.2%	0 ~	-3 ↓	0 ~	648
24	Jefferies	-1.4%	0 ~	2 ↑	0 ~	444
25	BMO Capital Markets	-3.7%	1 ↑	2 ↑	2 ↑	821
26	US Bancorp	-5.2%	-1 ↓	-1 ↓	-1 ↓	555
27	Scotiabank	-8.1%	0 ~	-3 ↓	1 ↑	597
28	TD Securities	-8.9%	0 ~	0 ~	-2 ↓	877

Regional fossil rankings

1. ASEAN

We began producing an ASEAN[7] green/fossil fee league table in Nov 23.[8] This encompasses deals by banks from the in-scope countries that generate a minimum of USD 10mn total fees in the region.

Table 3 shows the rankings for the major institutions with deals in the ASEAN region. Due to deal volumes being lower, we show the rankings for three years of data.

Both the top and bottom four banks are unchanged quarter-on-quarter.

[7] A region which comprises Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.

[8] For the inaugural analysis please see "Asia bank league table of green and fossil bond syndication fees", AFII, 29 Nov 2023.

The biggest improver was Kasikornbank (+5), mainly due to a decrease in fossil fees over the period, while Maybank moves down 4 spots to -0.6% net fees from positive 2.8% the previous quarter. Maybank's decline is mainly due to a decrease in green fees, triggered by a series of green deals in April 2022 falling out of the rolling observation period.

Table 3. ASEAN green/fossil fee league table (fees from deals from ASEAN-based issuers). Source: AFII, Bloomberg, effective 6 Jun 2025.

Rank	Bank	Net green/fossil	3m change	Total fees USDmn
1	OCBC	22.1%	0 ~	257
2	United Overseas Bank	20.6%	0 ~	374
3	DBS Group	14.5%	0 ~	296
4	HSBC	3.1%	0 ~	138
5	Kasikornbank PCL	2.6%	5 ↑	98
6	Siam Commercial Bank PCL	2.5%	2 ↑	89
7	CIMB Group Holdings Bhd	2.2%	-2 ↓	383
8	BNP Paribas	1.4%	-1 ↓	62
9	Government Savings Bank	-0.2%	0 ~	56
10	Maybank	-0.6%	-4 ↓	335
11	Bangkok Bank PCL	-2.8%	1 ↑	113
12	Krung Thai Bank	-3.1%	1 ↑	82
13	RHB	-3.4%	-2 ↓	163
14	Bank Negara Indonesia	-3.8%	2 ↑	107
15	AmInvestment Bank Bhd	-4.7%	-1 ↓	108
16	Standard Chartered Bank	-5.6%	-1 ↓	149
17	Bank of China	-6.9%	0 ~	66
18	Bank Rakyat Indonesia PT	-8.3%	1 ↑	71
19	Deutsche Bank	-9.1%	-1 ↓	60
20	Bank Mandiri	-10.3%	1 ↑	148
21	MUFG	-10.9%	-1 ↓	161
22	Mizuho Financial	-12.0%	0 ~	62
23	SMBC	-25.2%	0 ~	152

In ASEAN lending, the Japanese banks MUFG, Mizuho, and SMBC continue to be in the bottom-most spots with -10.9%, -12%, and -25.2% net fees, respectively. SMBC continues to hold the bottom spot here, although globally it generates almost the same amount of green fees as fossil fuel fees, with a net figure of -1.1%. Similarly, MUFG has negative net fees in ASEAN (-12.0%) but at the global level has been climbing the league table and now generates more fees from green than fossil. Both banks generate around 12-13% of their global fees from the ASEAN region.

That eight banks generate net positive fees in the region suggests this is not due to structural differences in issuance patterns. The discrepancies present an opportunity for engagement, to encourage the global business split to be applied in all regions.

There's been a smaller — but still notable — positive shift in the net green/fossil ratio, with average net fees improving from -2.2% last quarter to -1.65% now. Fossil fees remain higher overall, but this shift signals a change in activity.

2. Japan

Table 4 shows the equivalent green/fossil fee league table for major banks conducting Japanese deals. This covers firms with a minimum of USD 10mn in total fees from deals where the issuers' country of risk is Japan. It is notable that only two banks have negative net fees, an increase on one from last quarter. MUFG in particular has been moving down the ranking, seeing its ratio turn negative this quarter. As recently as Q1 2024 it topped the table with net fees of 18.9%.[9]

Table 4. Japan green/fossil fee league table (fees from deals with Japanese issuers). Source: AFII, Bloomberg, effective 6 Jun 2025.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	Barclays	13.8%	1 ↑	9 ↑	9 ↑	18.2
2	BNP Paribas	12.0%	-1 ↓	4 ↑	0 ~	18.8
3	Nomura	5.8%	1 ↑	1 ↑	4 ↑	106.8
4	Daiwa Securities	5.3%	3 ↑	1 ↑	4 ↑	119.5
5	Morgan Stanley	4.6%	0 ~	-3 ↓	8 ↑	125.0
6	Mizuho Financial	3.9%	0 ~	1 ↑	-1 ↓	273.8
7	Credit Agricole	2.5%	4 ↑	3 ↑	5 ↑	31.4
8	JP Morgan	1.9%	-5 ↓	2 ↑	-2 ↓	101.8
9	BofA Securities	1.6%	-1 ↓	-8 ↓	-5 ↓	44.1
10	Goldman Sachs	1.2%	-1 ↓	-2 ↓	-7 ↓	31.5
11	SMBC	1.1%	-1 ↓	-8 ↓	-2 ↓	406.1
12	Citi	0.6%	0 ~	-3 ↓	-1 ↓	35.6
13	SBI Holdings Inc/Japan	0.1%	1 ↑	-3 ↓	1 ↑	15.9
14	MUFG	-0.8%	-1 ↓	0 ~	-13 ↓	223.8
15	ANZ Group Holdings Ltd	-2.5%	0 ~	0 ~	-1 ↓	7.3

That the vast majority of banks have positive net fees for this segment is a potential indicator that Japan's GX transition program is having an effect on issuance patterns. However, it may also reflect the fact that the country does not have its own fossil fuel resources and therefore needs little capex for extractive businesses.[10]

JP Morgan was the biggest mover this quarter, dropping five places in the green-to-fossil fee ranking, with its ratio declining from +6% to just +1.9%. Despite this, the bank gained ground overall, rising three spots in total market share across the region. Its fee take jumped from USD 62.8mn to USD 67.4mn, driven largely by two SoftBank loans of USD 15bn to fund an investment in OpenAI, where JP Morgan acted as Bookrunner.

In Table 5 (overleaf) we present the rankings solely for Japanese banks. This information may be relevant for an issuer looking to identify a local Japanese bank that is best aligned with its own climate policy. Nomura remains in the top spot. SMBC has drops one spot, with its green fees turning net negative in the past two quarters.

[9] "The Box: green/fossil fee league tables Q1 24", AFII, 15 Mar 2024.
[10] For more info see "Transition power, a JGB SLB, prints in USD", AFII, 2 Feb 2024.

Table 5. Green/fossil fee league table for Japanese banks. Source: AFII, Bloomberg, effective 6 Jun 2025.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	Nomura	7.0%	0 ~	0 ~	0 ~	374
2	MUFG	4.6%	0 ~	2 ↑	0 ~	1,299
3	Mizuho Financial	0.1%	1 ↑	0 ~	1 ↑	1,585
4	SMBC	-1.1%	-1 ↓	-2 ↓	-1 ↓	1,442

3. Canada

Table 6. Green/fossil fee league table for Canadian banks. Source: AFII, Bloomberg, effective 6 June 2025.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	BMO Capital Markets	-3.7%	1 ↑	3 ↑	2 ↑	821
2	CIBC	-5.4%	1 ↑	-1 ↓	-1 ↓	477
3	RBC Capital Markets	-5.5%	-2 ↓	0 ~	1 ↑	1,259
4	Scotiabank	-8.1%	0 ~	-2 ↓	1 ↑	597
5	TD Securities	-8.9%	0 ~	0 ~	-3 ↓	877

Table 6 shows the green/fossil fee league table for Canadian banks with the highest fee generation from deals globally. These institutions have traditionally been very active in fossil lending, as the net fee numbers demonstrate. [11] As can be seen in the previous tables, there has been a general improvement in net green/fossil ratios. This is also the case here, where on average the ratio has risen from -8.4% in Q1 2025 to -6.3%. BMO now leads the group, improving from -6.5% despite still posting net negative green fees. RBC, though it improves from -6.1% to -5.5%, slips to third place in the rankings.

[11] AFII has commented on BMO's environmental credentials in "The Montreal-West Virginia-Frankfurt price stability paradox", AFII, 5 Jun 2024.

Appendix 1 – Bank ranking methodology

In order to rank banks' performances supporting access to capital markets, we must first collect data on deals. With a comprehensive universe of securities , we can then conduct rankings, to understand the relative behaviour of banks.

1. Syndication fees

Syndication fees are USD payments which a bank receives for arranging and organising issuances. Typically, a number of banks would be involved in a deal. However the fees paid are not split equally, with 'lead' arrangers receiving more.

These fees are considered to indicate how much work each bank contributed to arrange the bond or loan and how important it was for the issuer to have that bank involved. Banks do not work for free, and issuers do not pay fees that they do not have to.

There is good competition in the market for bond and loan syndication, and so we expect fee levels to reflect bank appetite for certain business, i.e. for a controversial issuer who may have fewer banks offering to represent it, we would expect fees to be higher.

We also look at syndication fees on a relative basis, i.e. what portion of total bank syndication revenues are represented by selected desirable or undesirable activities. This is essential to adjust for the total size of different banks, and to make the league tables comparable.

2. Data collection

Data is collected at the deal level, and then aggregated to provide rankings.

We restrict the population only to vanilla deals, to get a good overview of the market. The following are excluded: variable interest redemptions, bonds without warrants or that are credit linked, convertibles, retained deals, and schuldscheins. Self-led deals must have a transaction amount above USD 50mn. Deal call, put, and maturity length must be more than 540 days. Only deals with an effective date within the specified time window are included.

Eligible securities, both bonds and loans, are identified in Bloomberg, alongside the fees paid to participating banks. Where fee information is not available, they are estimated using Bloomberg's Bond Fee Model that leverages as-reported values where available to predict non-reported fees based on issuer and security-level information.[12]

Current fees are collected over a one-year rolling window. We collect data for the past three years, to calculate two years' worth of rolling fees, in order to understand changes in behaviour. This means that for tables which are effective 6 June 2025 (as the tables in this document are), the initial ranking uses an observation period of 6 June 2024 – 6 June 2025, and earlier periods are used accordingly.

This granular dataset can also be used to identify individual transactions that may be misaligned with a bank's sustainability policy, and so present an engagement priority.

[12] For more information see the Wallet Share Fact Sheet in the LEAG help section in Bloomberg.

3. Ranking

The dataset above gives us, for each institution and period, fees generated from the undesirable behaviour we are seeking to discourage, fees generated from desirable behaviour we are seeking to encourage, and total fees which are used to consider relative performance.

The metric used for ranking is a percentage, as per the below calculation:

$$Net\ aligned\ fee\ share\ for\ bank_i = \frac{\sum_{r=1}^{m} Aligned\ fees_r - \sum_{r=1}^{n} Non\text{-}aligned\ fees_r}{\sum_{r=1}^{p} Total\ fees_r}$$

where *m, n, p* are the total number of relevant deals for bank *i* in the specified rolling window.

When both positive and negative behaviour is included, the net fees for consideration can be positive or negative, and further analysis can reveal whether this an important delineator of overall performance.

Clearly, the net fee number will be dependent on market conditions, e.g. there may be greater need for issuances in certain sectors versus others,[13] which makes it useful to look at net fee shares on a relative basis within certain groups of banks, rather than an outright number. We create this relative comparison simply by ranking peer groups of banks. The ranking is monitored over time, with changes in ranking being identified and analysed. This gives a real-time estimate of how the bank is behaving in the market in terms of their focus in facilitating deals that are undesirable.

Appendix 2 – "The Box" implementation

We propose the following implementation procedure for "The Box":

1) Generate a league table of banks' syndication activities, with a preference for climate-aligned activities.

2) Communicate to the bottom-ranked banks that they are 'at risk' from fee-generating activity exclusion, either bilaterally or publicly. A bilateral discussion is likely to be better at driving direct alignment with the individual counterparty, as there is less stigma attached to it, whereas a public announcement is likely to cause friction among all counterparties. The pre-exclusion discussion is also important to verify the underlying data for the process, as fee data can be imprecise.

3) Execute and communicate a de-selection for the poorest performing bank(s) in terms of business flows. For example:

    a. Asset owners/managers: De-list the institutions from the eligible counterparty list for new trades for a certain set of products such as cash bonds, credit derivatives, IR swaps and futures, and FX transactions. On primary market transactions, communicate such preferences to the syndicate.

    b. Bond issuers: De-list the institution from syndicating bond deals or executing other financing transactions over the boxed period.

4) After a pre-set period, say 3-6 months, repeat the process starting at step 1. An advantage of this process is that the feedback, positive or negative, can be relatively quick and

[13] For example, renewable energy structurally has larger funding needs in a build-out compared to oil and gas companies that may be almost self-financing through cash flows in already established activities.

contained within single compensation cycles, thus driving short-term behaviour more efficiently than an annual cycle.

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