

The Box: syndication fee league tables Q1 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.

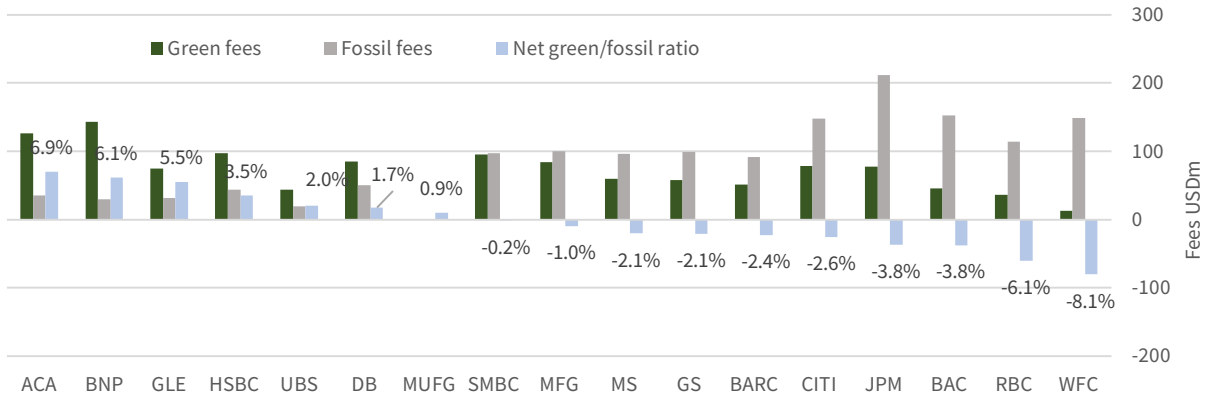
By monitoring syndication fees from sustainable and unsustainable activities, investors can direct business to the best performers and so incentivise a change in behaviour within banks.[1]

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 March 2025 tables, with the following conclusions:

- The global green/fossil league table remains stable. At the bottom are **Wells Fargo**, **RBC,** and **Bank of America**, which are still generating the largest relative percentage of fees from fossil activity compared to green. **MUFG** moves a further place higher (+5 year-on-year), having generated more fees from green deals than fossil for two consecutive quarters.
- In ASEAN **SMBC**, **MUFG** and **Mizuho** further cement their spots in the bottom four by facilitating even more fossil than green activity compared to Q4 2024.
- **In the past quarter there have been several high-profile exits from the Net-Zero Banking Alliance,**[2] which we observe alongside a quarter-on-quarter reduction of -2.9% in total green fees, and increase of +2.1% in total fossil fees. The Box can support overall engagement and challenge from investors to banks on their net-zero commitments.

Figure 1. Green/fossil absolute fees for large banks. Source: AFII, Bloomberg, effective date 3 Mar 2025.



[1] For full details please see "The Box: a tool for bank influence", AFII, 20 Dec 2023.
[2] "Bank net-zero discussions: a data perspective using The Box", AFII, 9 Jan 2025.

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Green/fossil fee league tables

The green/fossil league table for the IMM date of Mar 25 is shown in Table 1 for banks considered large in terms of global DCM activities, and in Table 2 for banks considered intermediate.[3]

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.[4] 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 3 Mar 2025.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	Credit Agricole	6.9%	2 ↑	2 ↑	2 ↑	1,315
2	BNP Paribas	6.1%	0 ~	-1 ↓	2 ↑	1,861
3	Societe Generale	5.5%	-2 ↓	-1 ↓	7 ↑	785
4	HSBC	3.5%	1 ↑	1 ↑	-3 ↓	1,526
5	UBS & Credit Suisse	2.0%	-1 ↓	-1 ↓	-3 ↓	1,231
6	Deutsche Bank	1.7%	0 ~	0 ~	-1 ↓	1,970
7	MUFG	0.9%	1 ↑	5 ↑	1 ↑	1,228
8	SMBC	-0.2%	-1 ↓	-1 ↓	6 ↑	1,267
9	Mizuho Financial	-1.0%	1 ↑	2 ↑	6 ↑	1,504
10	Morgan Stanley	-2.1%	-1 ↓	-2 ↓	-3 ↓	1,776
11	Goldman Sachs	-2.1%	2 ↑	4 ↑	-5 ↓	1,964
12	Barclays	-2.4%	-1 ↓	-3 ↓	-3 ↓	1,692
13	Citi	-2.6%	-1 ↓	-3 ↓	-1 ↓	2,679
14	JP Morgan	-3.8%	0 ~	-1 ↓	-1 ↓	3,537
15	BofA Securities	-3.8%	0 ~	-1 ↓	-4 ↓	2,816
16	RBC	-6.1%	0 ~	1 ↑	0 ~	1,290
17	Wells Fargo	-8.1%	0 ~	-1 ↓	0 ~	1,688

The bottom of the table is unchanged from the Q4 analysis in December 2024.

The top of the table is still dominated by French institutions, but they have swapped places. Credit Agricole has taken over the top spot from Societe Generale, having increased its net green/fossil

[3] The intermediate sample of banks is chosen on the basis of total fee size with certain subjectivity relating to the relevance of the bank as a counterparty in terms of secondary trading activities in hard currencies. The list is subject to changes and updates.
[4] 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 and an Uruguay deal of USD 389mn for HSBC.

fees from 5.7% to 6.9%. Societe Generale itself has slipped to third, with green/fossil fees falling from 7.4% to 5.5%.[5]

MUFG has moved a further slot higher (+5 year-on-year), and for the second quarter running generates more fees from green deals than fossil deals with a net fee figure of 0.9% (0.8% in Q4 2024).

However, SMBC has slipped from seventh to eighth, notably making more from fossil deals than green deals (-0.2% compared to 1.1% in Q4 2024).

Wells Fargo has deepened its reliance on fossil financing, still ranking at 17th but with their exposure shifting from -7.6% in Q4 2024 to -8.1%. The largest deal of the quarter involving Wells Fargo related to oil and gas exploration company Chord Energy Corporation, for which it acted as joint lead managers.

2. Rankings – intermediate banks

Table 2 shows the rankings for intermediate institutions,[6] the top and bottom of which are also broadly stable from last quarter, though SEB and Danske Bank are now tied in second with 21.8%.

In the middle of the table Rabobank has risen four places, increasing its net green/fossil fees by 2.4%. Natixis has dropped three places, decreasing its net green/fossil fees by 2%.

Rabobank's increase is linked to a green deal for Credit Agricole, for which it was a joint lead manager.

The biggest declines were experienced by Natixis (-3), and Intesa Sanpaolo (-3). A notable deal for Intesa Sanpaolo was a USD 1.5 bn issuance for which it acted as mandated arranger for Galaxy II Investment Holding Ltd, which operates in Midstream, one of the three major stages of oil and gas industry operations which includes processing, storing and transporting oil, natural gas, or natural gas liquids.

[5] For previous rankings, please see "The Box: syndication fee league tables Q4 24", AFII, 10 Dec 2024.
[6] 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.

Table 2 . Green/fossil fee league table for intermediate-sized institutions. Source: AFII, Bloomberg, effective date 3 Mar 2025.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	Swedbank	34.5%	0 ~	0 ~	3 ↑	113
2	SEB	21.8%	1 ↑	1 ↑	-1 ↓	335
3	Danske Bank	21.8%	-1 ↓	1 ↑	0 ~	380
4	Nordea	19.6%	0 ~	-2 ↓	-2 ↓	403
5	ABN Amro	17.6%	0 ~	6 ↑	0 ~	88
6	NatWest Markets	10.7%	1 ↑	1 ↑	1 ↑	421
7	Rabobank	10.4%	4 ↑	9 ↑	3 ↑	204
8	BBVA	9.4%	0 ~	-3 ↓	3 ↑	369
9	Natixis	8.7%	-3 ↓	-3 ↓	6 ↑	654
10	Commerzbank	7.6%	2 ↑	-1 ↓	-1 ↓	382
11	Commonwealth Bank	7.1%	-2 ↓	-3 ↓	1 ↑	220
12	ING Groep	6.7%	1 ↑	-2 ↓	-4 ↓	671
13	Intesa Sanpaolo	6.5%	-3 ↓	2 ↑	10 ↑	347
14	UniCredit	5.4%	0 ~	3 ↑	7 ↑	495
15	NAB	5.4%	1 ↑	3 ↑	1 ↑	240
16	Westpac Banking	5.4%	-1 ↓	-4 ↓	2 ↑	225
17	ANZ Banking Group	5.4%	0 ~	-4 ↓	5 ↑	395
18	Nomura	5.1%	1 ↑	-4 ↓	-5 ↓	391
19	Lloyds Bank	4.4%	-1 ↓	2 ↑	1 ↑	222
20	ICBC	4.1%	1 ↑	0 ~	-3 ↓	695
21	DNB ASA	3.4%	-1 ↓	-2 ↓	-15 ↓	368
22	Banco Santander	0.8%	1 ↑	1 ↑	-8 ↓	1,016
23	Standard Chartered Bank	-0.1%	-1 ↓	-4 ↓	-4 ↓	644
24	Jefferies	-3.6%	1 ↑	4 ↑	1 ↑	450
25	US Bancorp	-5.9%	-1 ↓	-1 ↓	-1 ↓	516
26	BMO Capital Markets	-6.5%	0 ~	1 ↑	0 ~	859
27	Scotiabank	-9.2%	0 ~	-1 ↓	1 ↑	636
28	TD Securities	-11.8%	0 ~	-3 ↓	-1 ↓	914

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 Bangkok Bank (+7), mainly due to a decrease in fossil fees over the period.

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

Rank	Bank	Net green/fossil	3m change	Total fees USDmn
1	OCBC	23.8%	0 ~	254
2	United Overseas Bank	21.9%	0 ~	381
3	DBS Group	11.6%	0 ~	388
4	HSBC	7.8%	0 ~	140
5	CIMB Group Holdings Bhd	2.9%	1 ↑	373
6	Maybank	2.8%	-1 ↓	318
7	BNP Paribas	1.3%	0 ~	65
8	Siam Commercial Bank PCL	1.3%	1 ↑	87
9	Government Savings Bank	0.1%	-1 ↓	53
10	Kasikornbank PCL	-0.5%	4 ↑	106
11	RHB	-3.7%	-1 ↓	158
12	Bangkok Bank PCL	-4.8%	7 ↑	121
13	Krung Thai Bank	-4.9%	2 ↑	97
14	AmInvestment Bank Bhd	-5.0%	-3 ↓	105
15	Standard Chartered Bank	-5.1%	-3 ↓	153
16	Bank Negara Indonesia	-5.4%	-3 ↓	100
17	Bank of China	-5.8%	-1 ↓	69
18	Deutsche Bank	-7.1%	0 ~	52
19	Bank Rakyat Indonesia PT	-10.5%	-2 ↓	65
20	MUFG	-12.2%	0 ~	151
21	Bank Mandiri	-13.1%	0 ~	151
22	Mizuho Financial	-18.2%	0 ~	56
23	SMBC	-27.8%	0 ~	144

In ASEAN lending, the Japanese banks SMBC, Mizuho, and MUFG continue to be in the bottom four with -27.8%, -18.2%, and -12.2% net fees, respectively. These lenders have conducted large deals recently with commodity trading houses such as Trafigura. 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 -0.2%. Similarly, MUFG has negative net fees in ASEAN (-12.2%) 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% of their global fees from the ASEAN region.

That nine 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.

2. Japan

Table 4 shows the equivalent green/fossil fee league table for Japanese deals and major banks (which 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 one bank has negative net fees, potentially an indicator of the GX transition program making its mark, but also likely a reflection of the country not having its own fossil fuel resources and therefore needing little capex for extractive businesses.[9]

Table 4. Japan green/fossil fee league table (fees from deals with Japanese issuers). Source: AFII, Bloomberg, effective 3 Mar 2025.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	BNP Paribas	13.4%	1 ↑	10 ↑	2 ↑	22.4
2	Barclays	13.3%	-1 ↓	10 ↑	5 ↑	18.9
3	JP Morgan	6.0%	1 ↑	5 ↑	-2 ↓	44.7
4	Nomura	5.4%	1 ↑	1 ↑	4 ↑	94.0
5	Morgan Stanley	4.9%	1 ↑	1 ↑	7 ↑	109.7
6	Mizuho Financial	4.6%	1 ↑	-4 ↓	4 ↑	218.6
7	Daiwa Securities	4.6%	-4 ↓	-3 ↓	2 ↑	112.1
8	BofA Securities	3.8%	0 ~	-7 ↓	-6 ↓	36.7
9	Goldman Sachs	3.1%	0 ~	1 ↑	-4 ↓	33.4
10	SMBC	2.5%	0 ~	-7 ↓	3 ↑	314.9
11	Credit Agricole CIB	2.5%	2 ↑	1 ↑	0 ~	30.9
12	Citi	2.5%	-1 ↓	-3 ↓	-8 ↓	38.3
13	MUFG	1.3%	-1 ↓	-6 ↓	-7 ↓	232.9
14	SBI Holdings Inc/Japan	0.1%	0 ~	-2 ↓	0 ~	14.9
15	ANZ Group Holdings Ltd	-2.5%	0 ~	0 ~	0 ~	7.3

The most significant mover is Daiwa Securities, falling four places, and reducing its net fees from +6.4% to +4.6%. Daiwa lost overall market share in all lending and bond categories, with market share decreasing from 10.8% to 9.3% over the past quarter, and total fees from the region dropping from USD 121.9 million to USD 112.1 million quarter-on-quarter.

In Table 5 we present the rankings solely for Japanese banks. This table simply compares total fee generation for Japanese banks specifically. 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 still retains the top spot, with MUFG taking over SMBC, with the latter's fees turning net negative in the past quarter.

Table 5. Green/fossil fee league table for Japanese banks. Source: AFII, Bloomberg, effective 3 Mar 2025.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	Nomura	5.1%	0 ~	0 ~	0 ~	391
2	MUFG	0.9%	1 ↑	2 ↑	0 ~	1,228
3	SMBC	-0.2%	-1 ↓	-1 ↓	0 ~	1,267
4	Mizuho Financial	-1.0%	0 ~	-1 ↓	0 ~	1,504

[9] For more info see "Transition power, a JGB SLB, prints in USD", AFII, 2 Feb 2024.

3. Canada

Table 6. Green/fossil fee league table for Canadian banks. Source: AFII, Bloomberg, effective 3 Mar 2025.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	RBC Capital Markets	-6.1%	1↑	4↑	3↑	1,290
2	BMO Capital Markets	-6.5%	2↑	2↑	0~	859
3	CIBC	-8.6%	-2↓	-2↓	-2↓	482
4	Scotiabank	-9.2%	-1↓	-1↓	1↑	636
5	TD Securities	-11.8%	0~	-3↓	-2↓	914

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.[10] CIBC has now fallen to third place with a decrease from -5.4% in net green/fossil revenues in the data set to Q4 2024. The best performer is now RBC Capital Markets, which saw an improvement from -6.8% in net green/fossil fees, though overall still generated net negative green fees.

Net-Zero Banking Alliance exits

In recent months there have been a large number of high-profile exits from the Net-Zero Banking Alliance, a UN-convened group of global banks committed to aligning their businesses to a net-zero by 2050 trajectory. This has potential ramifications for the relative commitments to fossil and green lending.[11]

First to leave were the large US banks: Citi, Bank of America, Goldman Sachs and Wells Fargo left in December followed by Morgan Stanley and JPMorgan in January.[12] The Canadian banks, Bank of Montreal, National Bank of Canada, Toronto-Dominion Bank, and the Canadian Imperial Bank of Commerce, all left in late January.[13] Most recently Sumitomo Mitsui became the first Japanese bank to exit the alliance.[14]

The Box has proved useful in predicting the banks who were more likely to leave the NZBA; perhaps unsurprisingly the institutions with a higher dependency on fossil-fuel-based syndication revenues were more likely to have exited.[15] While the NZBA commitments focus only on direct lending and investment portfolios, and do not cover syndication fees, our analysis suggests a strong correlation between these activities.[16]

These league tables can therefore be used by investors to confirm their counterparties' broader alignment to net-zero plans, and support engagement towards their claims.

[10] AFII has commented on BMO's environmental credentials in "The Montreal-West Virginia-Frankfurt price stability paradox", AFII, 5 Jun 2024.
[11] "What does the NZBA exodus tell us about banks' climate ambitions?", ABN AMRO Bank, 5 Feb 2025.
[12] "JPMorgan Quits Climate Finance Group Following Citi BofA", Bloomberg.com, 7 Jan 2025.
[13] "Four Canadian banks quit NZBA ahead of Trump's inauguration", Net Zero Investor, 20 Jan 2025.
[14] "Sumitomo Mitsui Becomes First Japanese Bank to Exit Net Zero Banking Alliance", ESG Today, 5 Mar 2025.
[15] "Bank net-zero discussions: a data perspective using The Box", AFII, 9 Jan 2025.
[16] "The Commitment Net-Zero Banking Alliance", UNEP FI, accessed 07 Mar 2025.

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.[17]

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 3 Mar 2025 (as the tables in this document are), the initial ranking uses an observation period of 3 Mar 2024 – 3 Mar 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.

[17] 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,[18] 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

[18] 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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