

The Box: syndication fee league tables Q1 26

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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.

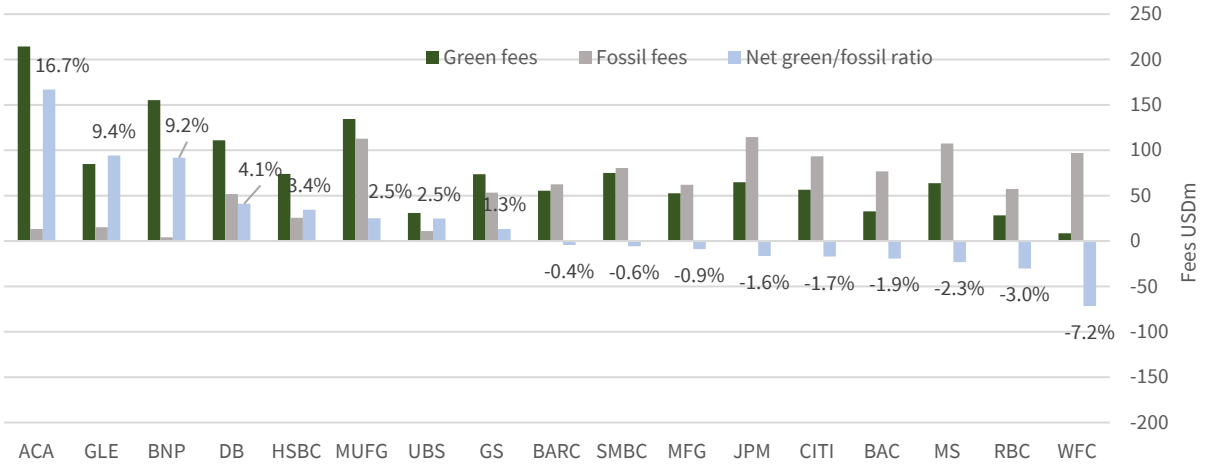
By monitoring syndication fees from sustainable and unsustainable activities, investors can direct business to the best performers and so incentivise a change in behaviour within banks.[1]

AFII has been recording league tables of these syndication fees 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 2026 tables, with the following conclusions:

- **The financial benefits of focusing on sustainability continue to grow.** The gap between total green wallet versus fossil has continued to increase for large banks to USD263 million, despite both green fees and fossil fees having decreased over the past few quarters.
- The top and bottom of the league tables are fairly static. **Credit Agricole, Societe Generale, and BNP Paribas** have topped the table since Sep 2023, all improving their net fees compared to the last report. **Wells Fargo** replaces **TD Securities** at the bottom.
- Viewing across regions **SMBC** and **MUFG** rank at the bottom in ASEAN yet still generate net positive/neutral fees globally. **Deutsche Bank** improved significantly in both ASEAN as well as globally in Q1 2026, however this is due to a two-year-old deal dropping out of scope.

Figure 1. Green/fossil absolute fees for large banks. Source: AFII, Bloomberg Finance L.P., effective date 28 Feb 2026.



[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 March 2026 is shown in Table 1 for banks considered large in terms of global DCM activities. Table 2 shows the same data for banks considered intermediate.

As a reminder in Q4 2025 we reviewed the constituents of the tables, moving TD Securities and Banco Santander out of the intermediate set and into the large tables. For ease of comparison, the historical tables and rankings remain the same, so period-on-period changes include ranking moves due to shifts in population.

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
Chg in fossil fees: % change in fossil fees compared to the average of 1 year/2 years ago

The table is ordered according to the net fee number, which is expressed as a percentage of total fee generation. This makes the figure comparable across banks of different sizes, which is important as the total fees vary from under USD1 billion (SocGen, UBS and TD Securities) to over USD3 billion (JP Morgan).

The change in total fossil fees is included, as it helps explain the ranking changes in this period. This is calculated as total fees over the last year compared to the average of the prior two years.

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 Finance L.P., effective date 28 Feb 2026.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn	Chg in fossil fees
1	Credit Agricole	16.7%	0 ~	1 ↑	2 ↑	1,204	-64%
2	Societe Generale	9.4%	1 ↑	-1 ↓	0 ~	740	-52%
3	BNP Paribas	9.2%	-1 ↓	0 ~	-2 ↓	1,646	-78%
4	Deutsche Bank	4.1%	3 ↑	4 ↑	2 ↑	1,444	2%
5	HSBC	3.4%	1 ↑	-1 ↓	0 ~	1,400	-47%
6	Banco Santander	3.1%	-1 ↓	n.a. n.a.	n.a. n.a.	853	-50%
7	MUFG	2.5%	-3 ↓	-2 ↓	6 ↑	868	-12%
8	UBS & Credit Suisse	2.5%	0 ~	-2 ↓	-4 ↓	803	-36%
9	Goldman Sachs	1.3%	0 ~	4 ↑	7 ↑	1,517	-41%
10	Barclays	-0.4%	2 ↑	2 ↑	0 ~	1,615	-18%
11	SMBC	-0.6%	-1 ↓	-2 ↓	-4 ↓	969	-20%
12	Mizuho Financial	-0.9%	-1 ↓	-2 ↓	0 ~	1,053	-39%
13	JP Morgan	-1.6%	3 ↑	3 ↑	1 ↑	3,023	-36%
14	Citi	-1.7%	0 ~	0 ~	-3 ↓	2,158	-30%
15	BofA Securities	-1.9%	-2 ↓	0 ~	0 ~	2,290	-52%
16	Morgan Stanley	-2.3%	-1 ↓	-5 ↓	-7 ↓	1,887	72%
17	RBC	-3.0%	0 ~	0 ~	2 ↑	959	-48%
18	TD Securities	-5.2%	1 ↑	n.a. n.a.	n.a. n.a.	779	-44%
19	Wells Fargo	-7.2%	-1 ↓	-1 ↓	-1 ↓	1,236	-27%

The top of the table remains fairly static and is dominated by French institutions.[2] SocGen and BNP have swapped second and third place quarter-on-quarter, while Credit Agricole continues to reign in the top spot, with a net green/fossil figure of 16.7%. The bank increased its net green/fossil fees substantially in 2025, from 6.9% in March to 15.2% in December.[3] This quarter's scope is the highest positive percentage recorded by any large bank since the inception of these rankings.

There has been some reshuffling at the bottom of the table. Wells Fargo is now back at the bottom; in Q4 2025 it was the newly added TD Securities that occupied that place, but TD has since improved its net green/fossil ratio slightly (from -7.4% in Q4 2025) while Wells Fargo's has stayed fairly flat (-7.0% in Q4 2025). A notable recent fossil deal involving Wells Fargo is its joint lead manager role together with BofA, Citi, JP Morgan, MUFG, and RBC in a USD800 million bond issued by Archrock Services, a US oil field services provider.

Another significant fossil deal involving several large banks was a USD1.5 billion bond issuance by the US midstream operator MPLX in February in which Barclays, BofA, Citi, JP Morgan, Mizuho, MUFG, RBC, TD Securities, and Wells Fargo all acted as joint lead managers.

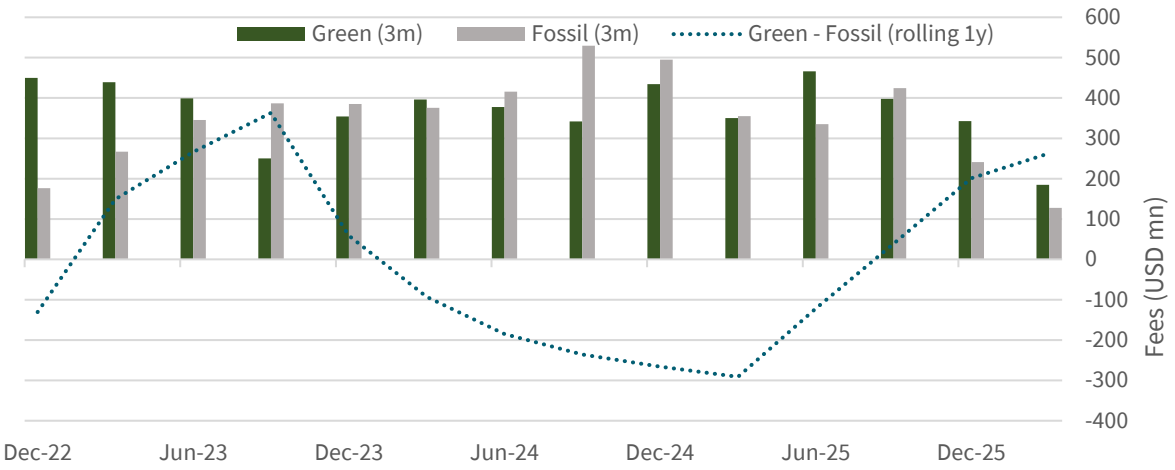
The firms that climbed the table the most last quarter are JP Morgan and Deutsche Bank, both going up three places. Deutsche Bank is now in the top five, having improved its net fees from 2.5% to 4.1% over the prior period. This was driven by both an increase in green fees as well as a decrease in fossil fees globally, with a similar trend in the ASEAN region as explained further down in this report. A green deal involving Deutsche Bank is the EUR4 billion DBR green government bond where it acted as a joint lead manager together with BNP and SocGen.

It is worth noting that a number of the banks' ratios are tightly clustered. Only 0.9% separates spots five to eight, and only 0.7% between spots 13 to 16. This suggests it would take only a few significant fossil or green transactions to shake up the table.

Total green versus fossil wallet

In Q4 2025 we commented that the large banks were generating even more fees from green deals than fossil compared to Q3 2025, with a positive differential of USD201 million.[4]

Figure 2. Quarterly fees over time for large banks. Source: AFII, Bloomberg Finance L.P., effective date 28 Feb 2026.



[2] For previous rankings please see "The Box: syndication fee league tables Q2 25", AFII, 16 Jun 2025.
[3] "The Box: syndication fee league tables Q1 25", AFII, 11 Mar 2025.
[4] In the actual Q4 report it was USD231 million which excluded the newly added TD Securities and Banco Santander fees, which have been added here and backfilled in Figure 2.

This gap widened further in Q1 2026 to USD263 million. Total green fees in this latest one-year period were USD1.391 billion while fossil fees were USD1.128 billion.

This widening can also be observed in Figure 2, which shows the three-month green and fossil fees for the large banks over time, compared with the rolling one-year net figure (which is used to generate the Box rankings). As the dotted line indicates, net fees peaked in September 2023 before declining. The ratio has been on the rise again since the recent low point in September 2024. Another interesting note is the decreasing trend in both green and fossil fees over the last quarters, suggesting lower levels of activity, perhaps driven by recent market volatility.

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.

Table 2. Green/fossil fee league table for intermediate-sized institutions. Source: AFII, Bloomberg Finance L.P., effective date 28 Feb 2026.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn	Chg in fossil fees
1	Swedbank	46.1%	0 ~	0 ~	0 ~	94	0%
2	SEB	26.3%	0 ~	0 ~	1 ↑	274	-60%
3	Danske Bank	26.0%	0 ~	0 ~	1 ↑	306	54%
4	Nordea	20.8%	1 ↑	0 ~	-2 ↓	350	-49%
5	ABN Amro	19.2%	-1 ↓	0 ~	5 ↑	65	-31%
6	Natixis	9.5%	0 ~	3 ↑	2 ↑	449	-45%
7	NatWest Markets	9.0%	0 ~	-1 ↓	2 ↑	347	-59%
8	DNB ASA	8.4%	1 ↑	11 ↑	14 ↑	296	-4%
9	ING Groep	8.1%	1 ↑	3 ↑	2 ↑	511	-26%
10	BBVA	7.0%	1 ↑	-3 ↓	-5 ↓	442	16%
11	Rabobank	6.9%	-3 ↓	-3 ↓	6 ↑	142	-57%
12	NAB	6.3%	0 ~	8 ↑	4 ↑	183	-100%
13	Lloyds Bank	6.1%	0 ~	4 ↑	8 ↑	175	-75%
14	UniCredit	6.1%	5 ↑	4 ↑	4 ↑	427	-38%
15	Commonwealth Bank	5.7%	-1 ↓	-4 ↓	-9 ↓	232	-100%
16	Intesa Sanpaolo	5.3%	1 ↑	-3 ↓	-1 ↓	306	-64%
17	Nomura	5.2%	1 ↑	-3 ↓	-3 ↓	327	-75%
18	Westpac Banking	5.0%	-2 ↓	-2 ↓	-6 ↓	191	-54%
19	Commerzbank	5.0%	1 ↑	-9 ↓	-12 ↓	406	-75%
20	ANZ Banking Group	5.0%	-5 ↓	-5 ↓	-7 ↓	244	-84%
21	ICBC	2.5%	0 ~	0 ~	-1 ↓	766	49%
22	BMO Capital Markets	-1.2%	2 ↑	3 ↑	3 ↑	535	-73%
23	Jefferies	-1.8%	0 ~	0 ~	1 ↑	225	-76%
24	Standard Chartered Bank	-2.0%	-2 ↓	-2 ↓	-5 ↓	687	-11%
25	US Bancorp	-5.7%	0 ~	-1 ↓	-2 ↓	397	-26%
26	Scotiabank	-8.2%	0 ~	0 ~	0 ~	500	-32%

[5] Banks are 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. The tables were reviewed in this period and TD Securities and Banco Santander were moved to the large bank table.

All institutions in the top five spots improved their net green/fossil ratios slightly relative to Q4 2025, following on from the progress seen in the last report. At the bottom of the table, Scotiabank, US Bancorp, and Standard Chartered worsened their net green/fossil ratios, with Standard Chartered moving down two places. This was in part due to Standard Chartered's role as sole manager in a recent USD1 billion fossil transaction with the government-owned Angolan oil & gas company Sonangol.

Another notable mover in this latest period is ANZ, which fell five places, decreasing its net fees from 6.8% to 5.0%. This was mainly due to older green deals falling out of the rolling observation window.

Regional fossil rankings

1. ASEAN

We began producing an ASEAN[6] green/fossil fee league table in November 2023.[7] This encompasses deals by banks from the in-scope countries. Table 3 (overleaf) shows the latest 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.

The table is comprised of banks that generate a minimum in syndication fees. Unlike the large and intermediate tables above, which use a USD10 million annual threshold, this table applies a USD50 million minimum over three years to allow for a longer look-back period. On the basis of this adjustment, ING Groep, Indo Premier Securities, Trimegah Securities, and BDO Unibank have been added to the table for this period. As in previous editions, the historical rankings have been maintained, so quarter-on-quarter changes include movements due to banks being added or removed from the population.

BDO Unibank remains in the top spot for another quarter, with the same three banks rounding out the rankings below it. At the bottom of the table, 25th, 26th, and 27th places are occupied by ING Groep, MUFG, and SMBC respectively.

The biggest improver on the last period was Deutsche Bank (+19 places), with net fees of 10.3%, versus net fees of -8.6% the previous quarter. Deutsche Bank has been steadily climbing the rankings over the last two years. This most recent surge up the table reflects the roll-off from the observation window of a December 2022 USD3 billion left-lead term loan underwritten by Deutsche Bank with SMBC to Trafigura Group. The fees generated by this loan made up around 20% of Deutsche Bank's total fees for the previous three-year period. We note that Deutsche Bank was not involved with Trafigura's bond deal in July 2025, which may point to a changed relationship.

BDO (Banco de Oro), continues to lead the ASEAN ranking due to a USD2.6 billion loan to Terra Solar Philippines executed in February 2025. Its net green/fossil ratio is dominated by the amount of fees generated by this one loan, which will continue to impact its ranking given BDO overall has fewer total deals than some of the larger ASEAN and international banks.

[6] A region which comprises Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.
[7] For the inaugural analysis please see "Asia bank league table of green and fossil bond syndication fees", AFII, 29 Nov 2023.

Table 3. ASEAN green/fossil fee league table (fees from deals from ASEAN-based issuers). Source: AFII, Bloomberg Finance L.P., effective 28 Feb 2026.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	BDO Unibank Inc	35.5%	0 ~	n.a. n.a.	n.a. n.a.	51
2	OCBC	22.0%	0 ~	0 ~	-1 ↓	281
3	United Overseas Bank	21.6%	0 ~	0 ~	-1 ↓	382
4	DBS Group	13.8%	0 ~	0 ~	-1 ↓	312
5	Deutsche Bank	10.3%	19 ↑	15 ↑	18 ↑	54
6	CIMB Group Holdings Bhd	3.1%	-1 ↓	0 ~	-1 ↓	423
7	Kasikornbank PCL	2.5%	0 ~	5 ↑	11 ↑	101
8	Bank of China	1.8%	0 ~	13 ↑	7 ↑	69
9	HSBC	1.5%	-3 ↓	-4 ↓	-3 ↓	150
10	Siam Commercial Bank PCL	1.3%	0 ~	-2 ↓	0 ~	88
11	BNP Paribas	0.9%	-2 ↓	-2 ↓	-2 ↓	69
12	Maybank	0.1%	-1 ↓	-5 ↓	-8 ↓	357
13	Government Savings Bank	-0.9%	-1 ↓	-2 ↓	-5 ↓	55
14	RHB	-1.3%	2 ↑	-1 ↓	-3 ↓	161
15	Indo Premier Securities	-1.8%	-2 ↓	n.a. n.a.	n.a. n.a.	54
16	Bangkok Bank PCL	-1.9%	-2 ↓	0 ~	3 ↑	106
17	Krung Thai Bank	-2.5%	0 ~	0 ~	3 ↑	74
18	Trimegah Securities	-3.0%	-3 ↓	n.a. n.a.	n.a. n.a.	53
19	Bank Rakyat Indonesia PT	-3.1%	4 ↑	3 ↑	3 ↑	60
20	Standard Chartered Bank	-3.8%	-2 ↓	-5 ↓	-4 ↓	176
21	AmInvestment Bank Bhd	-4.0%	-2 ↓	-2 ↓	-8 ↓	110
22	Bank Negara Indonesia	-4.2%	-1 ↓	-4 ↓	-8 ↓	97
23	Bank Mandiri	-4.8%	-3 ↓	2 ↑	1 ↑	132
24	Mizuho Financial	-7.0%	-2 ↓	2 ↑	-7 ↓	62
25	ING Groep	-10.1%	0 ~	n.a. n.a.	n.a. n.a.	78
26	MUFG	-11.3%	0 ~	-3 ↓	-5 ↓	144
27	SMBC	-15.6%	0 ~	0 ~	0 ~	124

At the bottom of the rankings, Japanese banks MUFG and SMBC, although their net green/fossil ratios have improved slightly since the last report, are still financing a significant part of the fossil deals in the region, with -11.3% and -15.6% net fees, respectively. SMBC continues to hold the bottom spot here, with concentrated financing to Trafigura Group, as well as to others in the energy sector. However, globally it generates almost the same amount of green fees as fossil fuel fees, with a net figure of -0.6%. MUFG has positive net fees globally, at 2.5%.

Mizuho has negative net fees both in ASEAN (-7%) and globally (-0.9%). This is likely due to its regional lending books in ASEAN being focused on the power/resources sector, while more of its green lending activities are conducted globally. Mizuho generates roughly 6% of its global fees from the ASEAN region.

That twelve banks generated net positive fees in ASEAN suggests the net/green fossil fee gap is not driven by structural differences in issuance patterns. The discrepancies between their regional and global activity offer an opportunity for engagement, where investors can push for the global business split to be consistently applied across all regions.

At the ASEAN level overall, there has been a smaller — but still notable — positive shift in the net green/fossil ratio, with average net fees improving from - 1.65% in June, to -1.1% in September, to 0.45% in December, and to 0.8% in the most recent period (if we use only the same bank population as previously). Notably, the full table has an average ratio of 1.4%, which suggests the smaller bank constituents have higher green/fossil ratios than their larger peers, a trend we also see in the global tables.

2. Japan

Table 4 shows the net green/fossil fee league table for major banks conducting Japanese deals, using a one-year analysis period.

We have used a minimum threshold of USD10 million in total fees for deals where the issuers' country of risk is Japan in this period. On this basis, ANZ falls out of the table as it generated only USD4 million in total fees over the past year, while HSBC, Societe Generale, Okasan Securities Group, and Deutsche Bank are all added in.

All the banks except for MUFG have zero or positive net fees for this segment. This is a potential indicator that Japan's GX transition program is influencing 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.[8]

Table 4. Japan green/fossil fee league table (fees from deals with Japanese issuers). Source: AFII, Bloomberg Finance L.P., effective 28 Feb 2026.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	Barclays	6.7%	0 ~	2 ↑	15 ↑	30
2	Daiwa Securities	6.2%	1 ↑	4 ↑	3 ↑	124
3	BNP Paribas	5.6%	-1 ↓	-1 ↓	11 ↑	33
4	Nomura	4.8%	0 ~	1 ↑	3 ↑	132
5	Morgan Stanley	4.8%	0 ~	3 ↑	3 ↑	147
6	Mizuho Financial	4.0%	0 ~	1 ↑	-2 ↓	265
7	SMBC	2.3%	1 ↑	6 ↑	-1 ↓	297
8	Okasan Securities Group	2.1%	-1 ↓	n.a. n.a.	n.a. n.a.	11
9	Goldman Sachs	1.1%	0 ~	1 ↑	4 ↑	45
10	Societe Generale	0.8%	0 ~	n.a. n.a.	n.a. n.a.	14
11	SBI Holdings Inc/Japan	0.5%	3 ↑	6 ↑	6 ↑	18
12	BofA Securities	0.5%	-1 ↓	-3 ↓	-9 ↓	53
13	Credit Agricole CIB	0.0%	2 ↑	-1 ↓	2 ↑	16
13	Citi	0.0%	2 ↑	-2 ↓	-1 ↓	51
13	JP Morgan	0.0%	0 ~	-9 ↓	-2 ↓	115
13	HSBC	0.0%	2 ↑	n.a. n.a.	n.a. n.a.	17
13	Deutsche Bank	0.0%	2 ↑	n.a. n.a.	n.a. n.a.	10
18	MUFG	-0.1%	-6 ↓	-2 ↓	-8 ↓	146

The top two banks — Barclays and Daiwa Securities — have stable net green fees compared to last quarter with ratios of over 6%. Barclays has been active as an underwriter for green Eurobonds from Japanese issuers over the last two years. However, its overall market share in the Japanese

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

market is low, at less than 1.6%. Daiwa, on the other hand, has an overall 6.9% market share in the Japanese market. Most of the Japanese banks have had stable positive net fees these past few quarters.

The biggest mover was MUFG, which dropped six spots this quarter and recorded negative net fees for the period. It had 0.4% net fees in the prior period.

Table 5. Green/fossil fee league table for Japanese banks. Source: AFII, Bloomberg Finance L.P., effective 28 Feb 2026.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	Nomura	5.2%	0 ~	0 ~	0 ~	327
2	MUFG	2.5%	0 ~	0 ~	2 ↑	868
3	SMBC	-0.6%	0 ~	0 ~	-1 ↓	969
4	Mizuho Financial	-0.9%	0 ~	0 ~	-1 ↓	1,053

In Table 5, we present the rankings solely for Japanese banks globally. 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, while at the bottom of the table Mizuho occupies last place. Both SMBC and Mizuho now have negative net green/fossil share.

3. Canada

Table 6. Green/fossil fee league table for Canadian banks. Source: AFII, Bloomberg Finance L.P., effective 28 Feb 2026.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	BMO Capital Markets	-1.2%	0 ~	1 ↑	2 ↑	535
2	RBC Capital Markets	-3.0%	1 ↑	-1 ↓	3 ↑	959
3	CIBC	-4.6%	-1 ↓	0 ~	-2 ↓	400
4	TD Securities	-5.2%	1 ↑	1 ↑	-2 ↓	779
5	Scotiabank	-8.2%	-1 ↓	-1 ↓	-1 ↓	500

Table 6 shows the net 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.[9] The past quarter split the group: CIBC and Scotiabank saw their net green/fossil ratios worsen, while the remaining banks improved theirs. On average, the ratio has risen from -4.7% in Q4 2025 (and -5.4% in Q3 2025) to -4.5% now.

[9] 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 compile 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 allocated in line with 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 businesses, 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 produce the 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 USD50 million. 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 Finance L.P., alongside the fees paid to participating banks. Where fee information is not available, they are estimated using Bloomberg Finance L.P.'s Bond Fee Model. This leverages as-reported values where available to predict non-reported fees based on issuer and security-level information.[10]

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 28 February 2026 (as the tables in this document are), the initial ranking uses an observation period of 1 March 2025 – 28 February 2026, 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 which therefore present an engagement priority.

[10] For more information see the Wallet Share Fact Sheet in the LEAG help section in Bloomberg Finance L.P.

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,[11] 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.

[11] 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.

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

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