The Box: syndication fee league tables Q3 25

Josephine Richardson (*), Johan Jarnmo, Rose Choy

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.

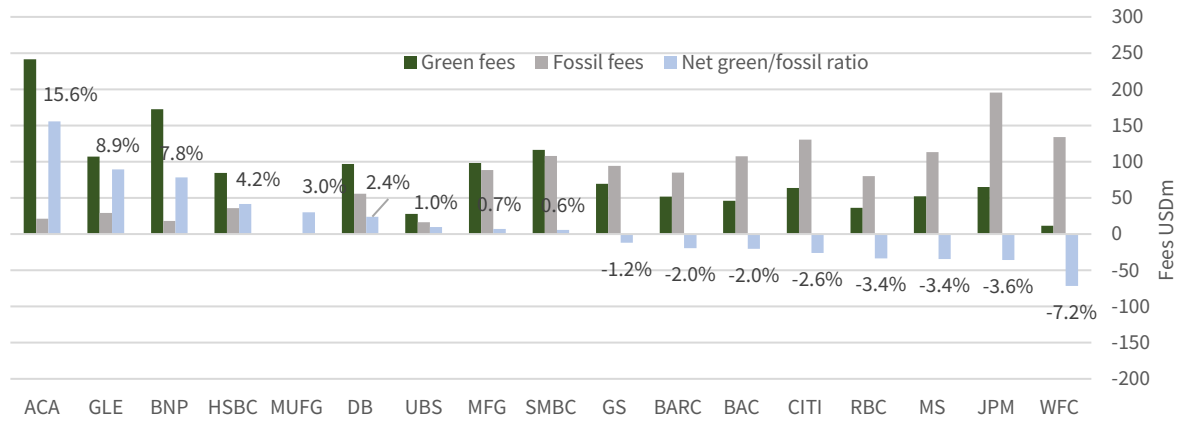
By monitoring syndication fees from sustainable and unsustainable activities, investors can direct business to the best performers and so incentivise a change in behaviour within banks.[1]

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 September 2025 tables, with the following conclusions:

- **For the first time in nearly two years, the total green wallet has exceeded that for fossil deals for large banks.** This is a significant finding considering the political headwinds, and shows how a sustainability focus represents a business opportunity for banks.
- The top of the table remains dominated by French banks, with the rankings of **Credit Agricole** (1), **Societe Generale** (2), and **BNP Paribas** (3) all unchanged.
- **Morgan Stanley** has fallen five places (from 10 to 15), driven by a near doubling in fossil fees compared to the prior two years.
- The league tables continue to expose regional inconsistencies. **SMBC**, **Mizuho**, and **MUFG** rank at the bottom in ASEAN, yet still generate net positive fees globally — with Mizuho and MUFG climbing the global league tables. This represents an opportunity for engagement.

Figure 1. Green/fossil absolute fees for large banks. Source: AFII, Bloomberg Finance L.P., effective date 5 Sep 2025.



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

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(*) Anthropocene Fixed Income Institute (www.anthropocenefii.org). Author for contacts: jor@anthropocenefii.org

Green/fossil fee league tables

The green/fossil league table ahead of the IMM date of September 2025 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
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.[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). The change in total fossil fees is also included for context, 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 5 Sep 2025.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn	Chg in fossil fees
1	Credit Agricole	15.6%	0 ~	2 ↑	0 ~	1,416	-42%
2	Societe Generale	8.9%	0 ~	0 ~	1 ↑	874	-5%
3	BNP Paribas	7.8%	0 ~	-2 ↓	-1 ↓	1,973	9%
4	HSBC	4.2%	1 ↑	0 ~	1 ↑	1,173	-18%
5	MUFG	3.0%	-1 ↓	3 ↑	2 ↑	1,350	28%
6	Deutsche Bank	2.4%	0 ~	1 ↑	0 ~	1,699	7%
7	UBS & Credit Suisse	1.0%	0 ~	-2 ↓	-3 ↓	1,148	-9%
8	Mizuho Financial	0.7%	0 ~	6 ↑	5 ↑	1,393	-7%
9	SMBC	0.6%	0 ~	-3 ↓	3 ↑	1,502	8%
10	Goldman Sachs	-1.2%	1 ↑	-1 ↓	5 ↑	2,071	49%
11	Barclays	-2.0%	1 ↑	1 ↑	-3 ↓	1,692	24%
12	BofA Securities	-2.0%	2 ↑	3 ↑	-3 ↓	3,035	-27%
13	Citi	-2.6%	0 ~	-3 ↓	-2 ↓	2,590	23%
14	RBC	-3.4%	2 ↑	2 ↑	2 ↑	1,305	-25%
15	Morgan Stanley	-3.4%	-5 ↓	-4 ↓	-5 ↓	1,768	98%
16	JP Morgan	-3.6%	-1 ↓	-3 ↓	-2 ↓	3,640	37%
17	Wells Fargo	-7.2%	0 ~	0 ~	0 ~	1,711	7%

[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 a Uruguay deal of USD 389mn for HSBC.

There has been some reshuffling at the bottom of the table. Over the past few years, RBC and Wells Fargo have traded places in the last two spots. While Wells Fargo remains at the bottom, Morgan Stanley (-5) and JP Morgan (-1) have now taken over the third-to-last and second-to-last positions. RBC, meanwhile, has moved up slightly.

As shown in the table, both Morgan Stanley and JP Morgan have increased their fossil fuel financing compared to 1–2 years ago, with Morgan Stanley's fossil fees nearly doubling (+98%).

It is worth noting that the net green-to-fossil ratios for ranks 14, 15, and 16 are very close, indicating high volatility among these positions.

A notable deal for JP Morgan was its joint bookrunner role together with Banco Santander, Citi, and Deutsche Bank in a USD 2bn loan issued by the midstream pipeline operator Vaca Muerta Sur. This is being used to fund a pipeline and port to export shale oil. Morgan Stanley had a notable sole bookrunner role in a USD 2.9bn loan issued by Colossus Acquireco LLC, potentially related to the sale of Shell's 16.125% interest in the pipeline operator Colonial Enterprises.[4]

The top of the table remains static, and is dominated by French institutions.[5] Credit Agricole continues to reign in the top spot, having increased its net green/fossil fees from 11.5% to 15.6% (from 6.9% in March[6]), the highest positive percentage recorded by any large bank since the inception of these rankings. This is mainly due to a continued increase in green fees over this quarter, as well as a significant reduction in fossil fees, as shown in the table.

A notable green deal involving Credit Agricole, BNP Paribas, and SMBC was a EUR 1.55bn green loan issued by Eoliennes, a wind farm operator, to finance the construction and operation of a 448MW offshore wind farm in France, a deal where they all served as bookrunners.

In Q2 we commented that average net green/fossil fees had turned positive, indicating that on average banks were generating more fees from green than fossil, but this was not true across the whole population. In Q3, the average figure has moved more positive to +1.1%, and in total green fees (USD 1.530bn) are now higher than fossil fees (USD 1.462bn), which was not the case in the last quarter.

2. Rankings – intermediate banks

Table 2 shows the rankings for intermediate institutions.[7] The top and bottom of this table are broadly stable quarter-on-quarter. However, all institutions in the bottom four spots improved their net green/fossil ratios slightly relative to Q2 2025. Still, we see six banks have negative net fees compared to only five in the Q2 report.

In the middle of the table, DNB rises a further four places after climbing eight places in the Q2 report, increasing its net green/fossil fees by 2.5%. The improvement is largely driven by a green bond deal for Eolus Vind AB, where DNB Carnegie Holding served as sole manager. However, this

[4] "Shell completes sale of interest in Colonial Enterprises Inc. to Brookfield subsidiary", Shell, 31 Jul 2025.
[5] For previous rankings please see "The Box: syndication fee league tables Q2 25", AFII, 16 Jun 2025.
[6] "The Box: syndication fee league tables Q1 25", AFII, 11 Mar 2025.
[7] 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.

high-profile transaction appears at odds with the bank's broader recent tilt toward fossil-related activity.[8]

Other notable movers are Rabobank and Nomura, which both dropped seven places respectively, due to a slight decrease in green fees over the rolling period compared to Q2 2025.

Table 2. Green/fossil fee league table for intermediate-sized institutions. Source: AFII, Bloomberg Finance L.P., effective date 5 Sep 2025.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn	Chg in fossil fees
1	Swedbank	35.8%	0 ~	0 ~	0 ~	115	10%
2	SEB	20.9%	0 ~	0 ~	1 ↑	335	276%
3	Nordea	18.2%	1 ↑	1 ↑	-1 ↓	427	-51%
4	Danske Bank	17.7%	-1 ↓	-1 ↓	0 ~	349	64%
5	ABN Amro	17.3%	0 ~	0 ~	0 ~	90	-85%
6	Natixis	11.5%	0 ~	5 ↑	10 ↑	627	-31%
7	NatWest Markets	10.5%	0 ~	-1 ↓	1 ↑	436	78%
8	BBVA	10.0%	0 ~	0 ~	-2 ↓	496	17%
9	DNB ASA	9.1%	4 ↑	12 ↑	12 ↑	389	33%
10	Lloyds Bank	8.2%	6 ↑	12 ↑	10 ↑	211	23%
11	ANZ Banking Group	7.4%	-1 ↓	3 ↑	8 ↑	363	-80%
12	Commonwealth Bank	7.2%	-3 ↓	-3 ↓	0 ~	259	125%
13	NAB	7.1%	5 ↑	5 ↑	0 ~	235	-60%
14	Banco Santander	7.0%	8 ↑	9 ↑	3 ↑	608	-5%
15	Westpac Banking	7.0%	-1 ↓	0 ~	-6 ↓	228	70%
16	Intesa Sanpaolo	6.7%	1 ↑	-9 ↓	6 ↑	348	-59%
17	ING Groep	6.6%	-2 ↓	-7 ↓	-7 ↓	689	20%
18	Rabobank	6.5%	-7 ↓	-6 ↓	-4 ↓	215	-6%
19	Nomura	6.0%	-7 ↓	0 ~	-8 ↓	437	-81%
20	Commerzbank	5.2%	-1 ↓	-7 ↓	-13 ↓	372	283%
21	UniCredit	5.0%	0 ~	-5 ↓	-3 ↓	506	-24%
22	ICBC	4.9%	-2 ↓	-2 ↓	-7 ↓	735	27%
23	Standard Chartered Bank	-0.5%	0 ~	-6 ↓	1 ↑	691	19%
24	Jefferies	-2.8%	0 ~	2 ↑	-1 ↓	404	-15%
25	BMO Capital Markets	-2.8%	0 ~	2 ↑	2 ↑	829	-51%
26	US Bancorp	-4.9%	0 ~	-2 ↓	-1 ↓	562	14%
27	Scotiabank	-8.1%	0 ~	-2 ↓	1 ↑	608	-15%
28	TD Securities	-8.7%	0 ~	0 ~	-2 ↓	878	5%

[8] "A $135 Billion Bond Market Lures Issuers Too Risky for Banks", Bloomberg, 28 May 2025.

Regional fossil rankings

1. ASEAN

We began producing an ASEAN[9] green/fossil fee league table in Nov 23.[10] 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.

The same banks as last quarter occupy the top and bottom three spots, although MUFG and Mizuho Financial have swapped 21st and 22nd place.

Table 3. ASEAN green/fossil fee league table (fees from deals from ASEAN-based issuers). Source: AFII, Bloomberg Finance L.P., effective 5 Sept 2025.

Rank	Bank	Net green/fossil	3m change	Total fees USDmn
1	OCBC	24.1%	0 ~	290
2	United Overseas Bank	22.8%	0 ~	385
3	DBS Group	14.9%	0 ~	328
4	CIMB Group Holdings Bhd	3.3%	3 ↑	383
5	Kasikornbank PCL	2.5%	0 ~	101
6	HSBC	2.1%	-2 ↓	145
7	Siam Commercial Bank PCL	1.8%	-1 ↓	91
8	BNP Paribas	1.2%	0 ~	72
9	Bangkok Bank PCL	0.1%	2 ↑	112
10	Government Savings Bank	-0.2%	-1 ↓	54
11	Maybank	-0.3%	-1 ↓	330
12	Bank of China	-1.3%	5 ↑	73
13	RHB	-3.6%	0 ~	165
14	Krung Thai Bank	-3.8%	-2 ↓	80
15	AmInvestment Bank Bhd	-5.1%	0 ~	116
16	Standard Chartered Bank	-5.3%	0 ~	168
17	Bank Negara Indonesia	-6.4%	-3 ↓	107
18	Bank Rakyat Indonesia PT	-7.3%	0 ~	70
19	Bank Mandiri	-7.8%	1 ↑	148
20	Deutsche Bank	-9.3%	-1 ↓	63
21	Mizuho Financial	-10.8%	1 ↑	62
22	MUFG	-11.5%	-1 ↓	153
23	SMBC	-25.4%	0 ~	153

The biggest improver was Bank of China (+5), with net fees at -1.3% versus -6.9% previous quarter. The change was mainly due to participation in a large SGD green bond deal by the Housing & Development Board, Singapore's public housing authority last quarter. CIMB also moved up three places in the rankings with 3.3% net fees, up from 2.2% the previous quarter. CIMB increased green

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

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

fees via a large loan transacted with DayOne Data Centre. This is one of the largest Islamic green loans for data centres in the Johor-Singapore Economic Zone, involving amounts denominated in USD and MYR. At the bottom of the rankings, Japanese banks MUFG, Mizuho, and SMBC are financing more fossil deals in the region, with -10.8%, -11.5%, and -25.4% 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 +0.6%.

Similarly, both MUFG and Mizuho have negative net fees in ASEAN but at the global level generate more fees from green than fossil. This is likely due to their regional lending books in ASEAN being focused on the power/resources sector, while more of their green lending activities are conducted globally. Mizuho generates roughly 4% — and the other two around 10-11% — 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.

Region-wide, there's been a smaller — but still notable — positive shift in the net green/fossil ratio, with average net fees improving from -2.2% in March, to -1.65% in June, and to -1.1% 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 one bank has negative net fees. Previously, MUFG has been moving down the ranking, seeing its ratio turn negative last quarter. But it has now

Table 4. Japan green/fossil fee league table (fees from deals with Japanese issuers). Source: AFII, Bloomberg Finance L.P., effective 5 Sept 2025.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	BNP Paribas	9.1%	1 ↑	0 ~	4 ↑	26.1
2	Barclays	9.0%	-1 ↓	0 ~	11 ↑	24.1
3	Daiwa Securities	5.8%	1 ↑	0 ~	8 ↑	124.2
4	Nomura	5.6%	-1 ↓	3 ↑	-1 ↓	120.0
5	Morgan Stanley	5.0%	0 ~	-1 ↓	4 ↑	152.7
6	Mizuho Financial	3.7%	0 ~	2 ↑	-2 ↓	311.9
7	Credit Agricole CIB	2.0%	0 ~	6 ↑	5 ↑	34.1
8	BofA Securities	1.3%	1 ↑	3 ↑	-6 ↓	56.3
9	SMBC	1.0%	2 ↑	-4 ↓	-1 ↓	436.2
10	Goldman Sachs	0.9%	0 ~	-1 ↓	-4 ↓	37.8
11	Citi	0.4%	1 ↑	-1 ↓	-1 ↓	51.1
12	MUFG	0.4%	2 ↑	0 ~	-11 ↓	252.1
13	JP Morgan	0.4%	-5 ↓	-7 ↓	-6 ↓	109.8
14	SBI Holdings Inc/Japan	0.1%	-1 ↓	0 ~	0 ~	16.5
15	ANZ Group Holdings Ltd	-2.4%	0 ~	0 ~	-1 ↓	7.4

moved up two spots with net fees of +0.4%. As recently as Q1 2024 it topped the table with net fees of 18.9%.[11]

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.[12]

Most of the Japanese banks have had stable positive net fees in the past few quarters. The top two banks, BNP Paribas and Barclays, show lower net green fees: from 12-13% in the previous quarter to around 9% this quarter. These two banks have been the leading underwriters for green Eurobonds from Japanese issuers. Seasonal issuance patterns may also account for the lower net green fees.

JP Morgan was the biggest mover this quarter again, dropping another five places in the net green/fossil fee ranking, with its ratio declining from +6% in March to +0.4% now. Over the quarter, its market share dropped slightly after gaining in the previous quarter, from 5.75% to 4%, due to some of the larger bond non-green bond deals falling out of the observation window.

In Table 5, 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.

Table 5. Green/fossil fee league table for Japanese banks. Source: AFII, Bloomberg Finance L.P., effective 5 Sep 2025.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	Nomura	6.0%	0 ~	0 ~	0 ~	437
2	MUFG	3.0%	0 ~	1 ↑	0 ~	1,350
3	Mizuho Financial	0.7%	0 ~	1 ↑	1 ↑	1,393
4	SMBC	0.6%	0 ~	-2 ↓	-1 ↓	1,502

3. Canada

Table 6. Green/fossil fee league table for Canadian banks. Source: AFII, Bloomberg Finance L.P., effective 5 Sep 2025.

Rank	Bank	Net green/fossil	3m change	1y change	2y change	Total fees USDmn
1	CIBC	-2.6%	1 ↑	0 ~	1 ↑	517
2	BMO Capital Markets	-2.8%	-1 ↓	2 ↑	2 ↑	829
3	RBC Capital Markets	-3.4%	0 ~	0 ~	0 ~	1,305
4	Scotiabank	-8.1%	0 ~	-2 ↓	1 ↑	608
5	TD Securities	-8.7%	0 ~	0 ~	-4 ↓	878

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. [13] As in the other tables, there has been a general improvement in

[11] "The Box: green/fossil fee league tables Q1 24", AFII, 15 Mar 2024.
[12] For more info see "Transition power, a JGB SLB, prints in USD", AFII, 2 Feb 2024.
[13] AFII has commented on BMO's environmental credentials in "The Montreal-West Virginia-Frankfurt price stability paradox", AFII, 5 Jun 2024.

net green/fossil ratios among Canadian lenders, with all banks but Scotiabank improving net green/fossil ratios compared to Q2. On average the ratio has risen from -6.3% in Q2 2025 (and -8.4% in Q1 2025) to -5.1% now. CIBC now leads the group, improving from -5.4% despite still posting net negative green fees.

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 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 that leverages as-reported values where available to predict non-reported fees based on issuer and security-level information.[14]

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 5 Sep 2025 (as the tables in this document are), the initial ranking uses an observation period of 5 Sep 2024 – 5 Sep 2025, and earlier periods are used accordingly.

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

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.

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,[15] 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.

[15] 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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