

Media release

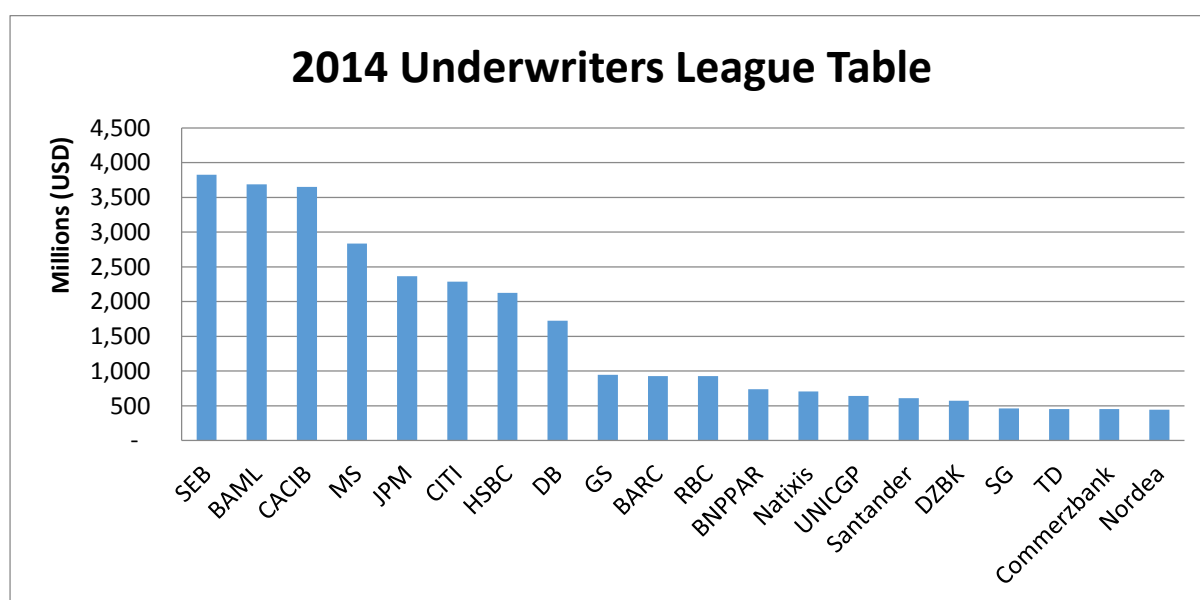
For immediate release



Swedish bank SEB tops annual Green Bond Underwriters League table

London, 15th January 2015 – Skandinaviska Enskilda Banken (SEB) achieved the top spot of the 2014 Green Bonds Underwriters League Table according to figures released today by the Climate Bonds Initiative. The news follows yesterday's announcement that \$36.6bn green bonds were issued in 2014 making it the biggest year ever for green bonds.

SEB was involved in \$3.8bn of green bond deals. The race was tight for second and third place with less than US\$40m between BAML in second with \$3.68bn and Credit Agricole in a close third with \$3.65bn.



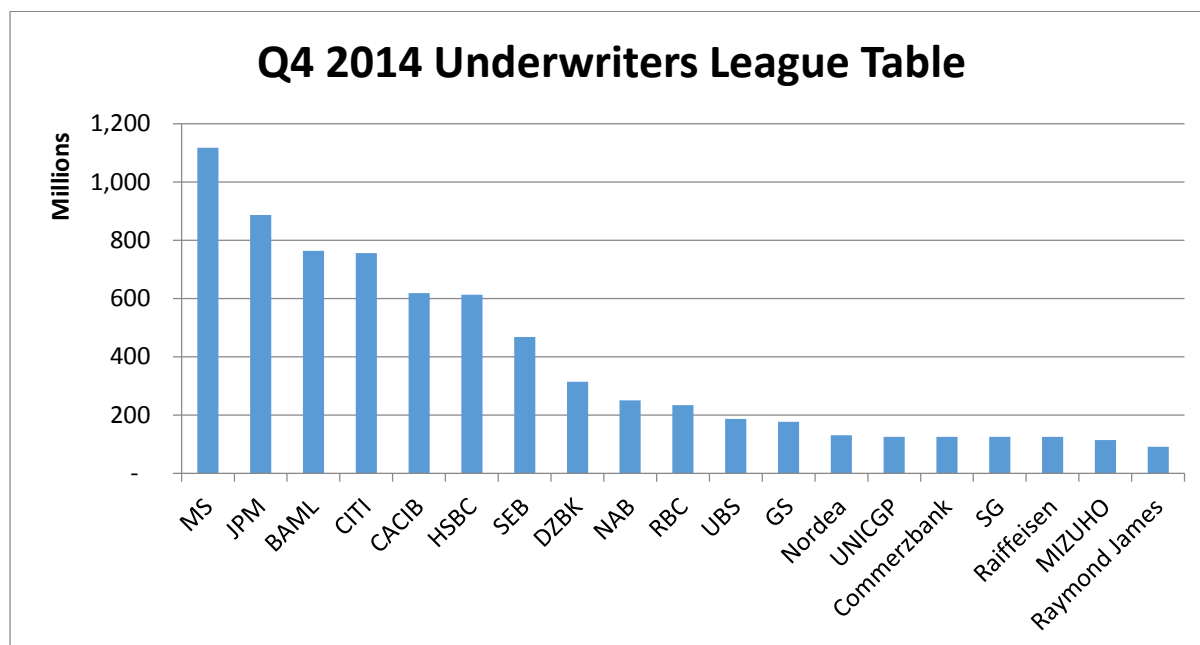
Despite leading the Q4 2014 league table, Morgan Stanley came in fourth in the overall year standings with \$2.8bn. JPM, the runner-up for Q4, had a strong second half of the year, underwriting green deals for several US municipalities and supranational issuers, but they only claimed 5th place for the year overall, with final total of \$2.4bn.

Climate Bonds Initiative CEO, Sean Kidney said: 'Without investment banks, there would be no green bonds market: they are important in seeking out potential issuers and bringing the bonds to market. After a great year in 2014 we figure the bankers will soon be setting their performance targets for 2015. We believe we can reach \$100bn of green bonds issuance globally in 2015, and doing so would take a powerful message about investors and issuers driving change to governments at the UN Climate Conference in Paris in December.'

Quarter 4 underwriters league table

Morgan Stanley (MS) tops the Q4 underwriter league table, making \$1.1bn of green bonds deals during the quarter, with JP Morgan following closely in second place with \$887m of green bond

deals. Both were carried over the line by [big municipal green bonds](#), which pushed them ahead of staunch rivals Bank of America Merrill Lynch (BAML) and Citi, who come in third (\$763m) and fourth (\$756m) respectively.



Last quarter's (Q3) leaders, Credit Agricole CIB (CA-CIB) and SEB, slipped down to fifth and seventh place for Q4, with HSBC in sixth, who climbed up the rankings by being involved in two of the five largest deals of Q4.

Top deals in Q4 2014:

Name	Size	Underwriter
KfW	\$1.5bn	BAML, Citi and MS
EIB	\$1bn	JPM and MS
NRW Bank	EUR 500m (\$627m)	DZBK and HSBC
Verbund	EUR 500m (\$627m)	Commerzbank, JPM, Raiffeisen, Societe Generale and Unicredit
Ontario	CA\$ 500m (\$448m)	BAML, CA-CIB, HSBC and RBC

KfW's \$1.5bn green bond was the biggest deal of the quarter and helped push BAML (ranked 3rd), CITI (4th) and Morgan Stanley (1st) to the top of the Q4 table. Morgan Stanley's victory was also through their co-lead on the EIB \$1bn green bond along with JP Morgan (ranked 2nd), while BAML was also involved in the Ontario green bond.

NAB and DZ Bank also made it to the top 10 – both on the back of only one deal: NAB managed its own inaugural green bond, A\$300m, in December, while DZ Bank's only deal in Q4 was NRW Bank's second green bond offering, of which DZ co-led with HSBC.

Commerzbank, JPM, Raiffeisen, Societe Generale and Unicredit all made the list from being part of Verbund's inaugural green bond deal.

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About Climate Bonds Initiative: The Climate Bonds Initiative is an investor-focused not-for-profit. It is the only organization in the world focusing on mobilizing the USD 100 trillion bond market for climate change solutions. www.climatebonds.net @ClimateBonds

-----EXTRAS-----

Notes on the figures:

There are plenty of ways to make a league table and each bring with them different outcomes so here are a few notes...

- *Graphs include only the largest underwriters in each time period but there are many others that have underwritten deals.*
- *All data includes only bonds labelled and marketed to investors as 'green' or 'climate', the primary definition of this market. This means that figures do not include renewable energy projects or other bonds linked to green projects but not labelled and marketed as such.*
- *Totals are calculated by taking the total deal size divided by the number of lead managers as is the general practice*
- *Other league tables representing a larger market would usually present data by year, by currency or both. Given that this green bonds market is still relatively small, there is limited scope to break up the market at this stage.*
- *Some issuances fall on the cusp of the quarter in which case we use the announcement date as recorded on Bloomberg to determine its quarter.*