

Media release

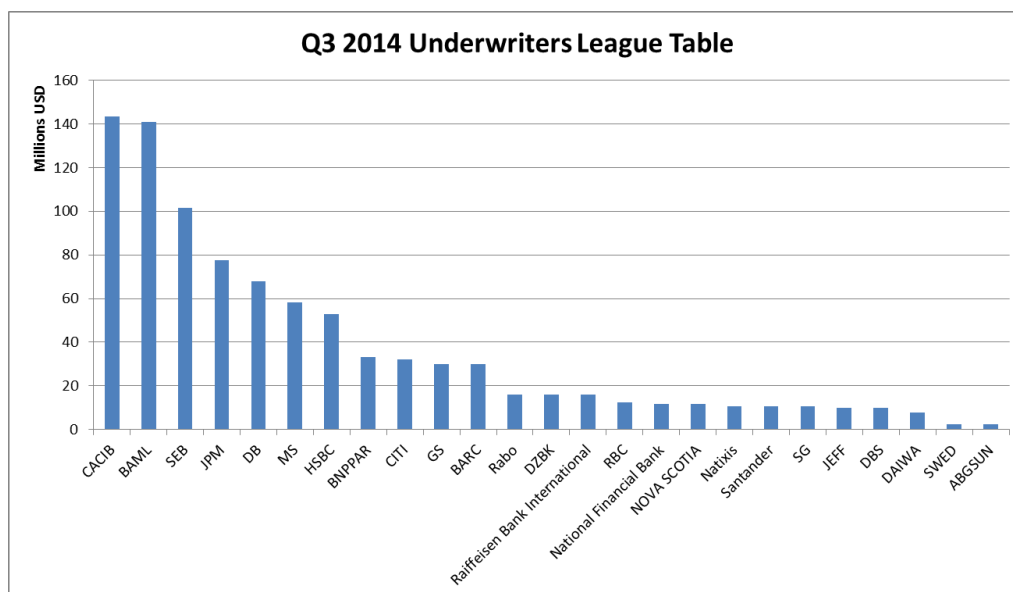
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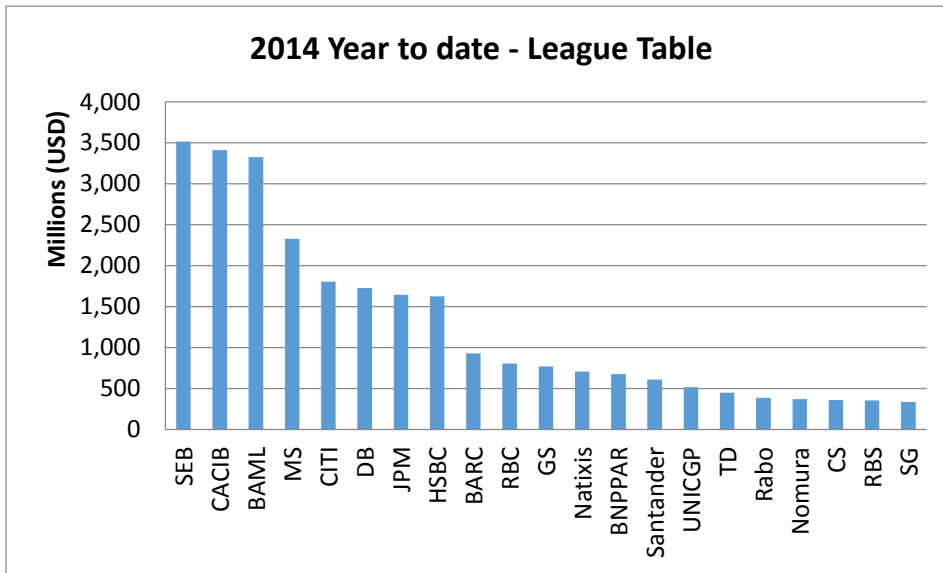
Green Bonds Underwriter’s league table for quarter 3 released; Crédit Agricole displaces SEB as the top performer

London, 22 October 2014 - The Climate Bonds Initiative yesterday published its Green Bonds Underwriters League Table for the third quarter of 2014 that saw \$9.2bn of the green bonds issued. It reveals that Crédit Agricole, closely followed by Bank of America Merrill Lynch, overtook SEB as the top green bonds underwriter in Q3. However, SEB maintains its spot as the top performing bank in the year to date 2014 underwriters league table. Some \$32bn of green climate bonds were issued in 2014 YTD, the biggest year yet.

Climate Bonds Initiative CEO Sean Kidney said; *‘The league table shows that Crédit Agricole, BAML and SEB were the main drivers of the growth of the ‘labelled’ market in the last quarter that saw 28 green bonds issued. We predict USD100 billion of issuance in 2015 and green bonds to go mainstream in 2016.’*

Crédit Agricole leads Bank of America Merrill Lynch by a narrow margin with both banks involved in over \$140m of deals during the quarter. Both Crédit Agricole and BAML were involved in the Abengoa EUR and \$ bonds – along with HSBC and Natixis. In addition Crédit Agricole was a lead underwriter on four of the top five deals of the quarter, including the huge KfW EUR 1.5bn bond. BAML was also an underwriter for the majority of the five deals such as NRG Yield and NIB.





Acronym guide: CACIB is Crédit Agricole CIB, BAML is Bank of America Merrill Lynch, SEB is Skandinaviska Enskilda Banken, JPM is JP Morgan, DB is Deustch Bank, MS is Morgan Stanley, BNPPAR is BNP Paribas, GS is Goldmans Sachs, Barc is Barclays, Rabo is Rabobank

JP Morgan, Deutsche Bank and Morgan Stanley have come back in to the top 10 this quarter. Whilst the biggest players in Q2 such as HSBC and Natixis have dropped down a few places.

Most of the other banks in the top 10 are ‘regulars’, having appeared in CBI’s Q2 and Q1 league tables. Newcomers to the league table in the third quarter are; Raiffeisen Bank International, National Financial Bank, Bank of Nova Scotia, Jefferies International Ltd, DBS Bank, Swedbank and ABG Sundal Collier.

The five largest deals were:

Issuer	Size	Lead Underwriters
KfW	EUR 1.5bn (\$2.04bn)	CACIB, DB and SEB
AFD	EUR 1bn (\$1.3bn)	BAML, BNPPAR, CACIB and HSBC
EIB	EUR 500m (\$645m)	CACIB, DZK, RABO and Raiffeisen Bank International
NRG Yield	\$500m	BAML, CITI, GS, RBC
NIB	\$500m	BAML, CACIB, SEB

--ENDS--

About Climate Bonds Initiative: The Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in the low-carbon economy. For more information please visit www.climatebonds.net, <http://standards.climatebonds.net>, @ClimateBonds

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Notes and caveats:

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.
- Exchange rates taken as the last price on the announcement date