

## 2022-2023 Working Group Sustainability-Linked Bonds

### Terms of Reference

Published in June 2020, the [Sustainability-Linked Bond Principles](#) (SLBP) provide guidelines that recommend structuring features, disclosure and reporting. For additional information on how to interpret this guidance especially for its practical application for transactions, as well as in the context of market developments and complementary initiatives the Group has drafted a few FAQ released in February 2021 and later updated in June 2022. Those questions have been encapsulated in the [Guidance Handbook](#) in June 2022. In June 2022, the SLB WG also published high-level recommendations as well as illustrative examples for the selection of Key Performance Indicators (KPIs) for Sustainability-Linked Bonds (SLBs).

### Overall Objective

The intention of the SLB WG is to progressively propose additional sustainability themes and high level KPIs in order to cover a broader scope of topics. The SLB WG will also continue to monitor developments in the SLB market and evaluate if updated guidance is needed.

### Objectives for 2022-2023

The aim over the coming year is to:

- 1) Appreciate whether the SLBP published in June 2020 needs to be adjusted or completed with additional guidance (e.g., use of multiple KPIs, assessment during the lifetime of the SLB, role of arrangers, sovereign's guidance, alternative to coupon mechanisms, legal matters, coordination & consistency with other WGs ...)
- 2) Provide best practices guidance on reporting for SLB issuers and investors
- 3) Continue to identify relevant KPIs and calculation methodologies to be made available on the website.

### Organisation:

4 subgroups

1. Sovereign SLBs
2. KPIs (Registry update & guidance)
3. SLB & Transition
4. Role of External Reviewers

### Working Group Coordinators:

- HSBC	- JP Morgan
- Natixis	- PIMCO

**Working Group Members:**

ABN AMRO Bank	Erste Asset Management	National Australia Bank
Allen & Overy LLP	Escarus – TSKB Sustainability Consultancy	Nature Finance
Aluminium Stewardship Initiative Ltd	ESG Tech	Natwest
American Bureau of Shipping	Euronext Dublin	Nedbank
American Forest Foundation	European Bank of Reconstruction and Development (EBRD)	Nomura International
Amundi	European Investment Bank (EIB)	Nordea
Ashurst Hong Kong office	FMO	Nordic Investment Bank (NIB)
Australia and New Zealand Banking Group Limited (ANZ)	Folksam	Observatorio Español de la Financiación Sostenible (OFISO)
Axa IM	Freshfields Bruckhaus Deringer LLP	Ostrum
Banco BTG Pactual	FSC Global Development GMBH	PeaceStartup Foundation
Bank of America	GISD Alliance	PineBridge Investments
Bank of Montreal (BMO)	Goldman Sachs	Pinsent Masons LLP
Barclays	Goldman Sachs AM	PKF Attest Capital Markets
BlackRock	Hannon Armstrong	Rabobank
Bloomberg	Helaba	Raiffeisen Bank International AG (RBI)
BNP Paribas	Herbert Smith Freehills LLP	Rating and Investment Information
BNPParibas AM	Hong Kong Exchanges and Clearing	RBC
BOCI Asia Ltd	Hong Kong Investment Funds Association	Refinitiv
British Columbia IM	Hong Kong Quality Assurance Agency	Repsol
Brown Advisory LLC	ICE Data Services	S&P Global Ratings
Cadwalader, Wickersham & Taft LLP	ING	Santander CIB
Caixa Bank	Institute for Global Environmental Strategies	Scotiabank
Cassa depositi e prestiti S.p.A. (CDP)	Inter-American Development Bank (IADB)	Simmons & Simmons
CECEP Environmental Consulting	International Finance Corporation (IFC)	Singapore Exchange
Center for Sustainable Finance – Vlerick Business School	Intesa Sanpaolo	Skandinaviska Enskilda Banken AB (SEB)
Central Bank of Hungary	ISS Corporate Solutions – Powered by ISS ESG	SMBC Nikko Capital Markets
China Chengxin Green Finance Technology	Itau Unibanco S.A.	Social Value Institute
China Lianhe Credit Rating	Japan Credit Rating Agency	Société Générale CIB
CIBC Capital Markets	KBC Bank NV	Standard Chartered Bank
CICERO	King & Wood Mallesons LLP	SustainableFitch

Citi Bank	KPMG LLP	Sustainalytics
Clifford Chance LLP	LaFarge Holcim	T. Rowe Price International Ltd
Climate Bonds Initiative	Latham & Watkins	TD Securities
CMS Francis Lefebvre Avocats	LCH	The Carbon Trust
Commerzbank	Linklaters LLP	The Nature Conservancy
Commonwealth Bank of Australia	Lloyds Bank Corporate Markets plc	The Standard Bank of South Africa Limited
Crédit Agricole - CIB	Loan Market Association	Threadneedle Asset Management
Crédit Suisse	London Stock Exchange	Total Energies
Daiwa	Luxembourg Stock Exchange	UBS
Dentons	Mainstreet Investment Partners	UN Women
Deutsche Bank	Massachusetts Bay Transportation Authority	Union Investment
Development Bank of Southern Africa Limited	Mayer Brown	United Nations Global Compact
DLA Piper	Mediobanca - Banca di Credito Finanziario S.p.A.	University of Bologna
DNB	Mirova	Wells Fargo
DNV Business Assurance Services UK Ltd	Mizuho International plc	Westpac
DZ Bank	Moody's/Vigeo-Eiris	White & Case
EDF	Morgan Stanley	World Bank
Emerging Markets Investors Alliance	Morgan Stanley Investment Management Ltd.	WWF
Enel S.p.A.	MUFG	Zurich Insurance