

GBP Executive Committee 2016/2017 Working Groups

NB: WG Coordinators indicated in **bold** below.

Working Group - Index and Database

Composition:

- | | |
|--|---|
| - Bank of America - Merrill Lynch | - ENGIE |
| - BNP Paribas | - HSBC Bank Plc |
| - California State Teachers' Retirement System (CalSTRS) | - International Finance Corporation (IFC) |
| - European Investment Bank (EIB) | - Standish Mellon Asset Management |

Terms of Reference summary:

- Identify existing providers of green bond databases and indices
- Summarise their methodology and criteria for inclusion in various databases and indices and compile a comparison
- Compile a database to compare the Green Bond (GB) criteria identified by the various providers of GB lists

Working Group - Impact Reporting

Composition:

- | | |
|---|--|
| - Actiam NV | - KfW (Kreditanstalt für Wiederaufbau) |
| - BlackRock, Inc. | - Mirova |
| - Crédit Agricole CIB | - Morgan Stanley |
| - Bank of America - Merrill Lynch | - Nordic Investment Bank (NIB) |
| - European Bank of Reconstruction and Development (EBRD) | - TIAA Global Asset Management |
| - European Investment Bank (EIB) | - Unilever |
| - ENGIE | - Skandinaviska Enskilda Banken AB (SEB) |
| - International Finance Corporation (IFC) | - World Bank |
| - JP Morgan | - Zurich Insurance Group |

Terms of Reference summary:

Overall objective: The remit for this working group will be to focus on the conveyance of information reflecting the environmental benefits of the assets funded by Green Bonds that are aligned with the GBP. The goal is both to reduce the uncertainty for issuers and ensure the timely availability of relevant information for investors and wider stakeholders that will enhance the transparency and integrity of the GBP Green Bond market.

This group will seek to further agreement on the best practice for disclosure, both quantitative and qualitative, on the “impact” resulting from Green Bond investment. We will start the process of discussing applicable metrics for selected additional GBP Green Bond project categories (having addressed renewables and energy efficiency in 2015-16). We will be drawing on WG and selected external environmental expertise as well as work submitted by the Harmonized Framework on Impact Reporting (IFI working group) referenced in our last annual update.

Working Group - Green Projects Eligibility

Composition:

- Actiam
- Bank of America - Merrill Lynch
- BlackRock, Inc.
- BNP Paribas
- Crédit Agricole CIB
- California State Teachers' Retirement System (CalSTRS)
- European Bank of Reconstruction and Development (EBRD)
- European Investment Bank (EIB)
- International Finance Corporation (IFC)
- JP Morgan
- KfW (Kreditanstalt für Wiederaufbau)
- Mirova
- Morgan Stanley
- Nordic Investment Bank (NIB)
- **Rabobank**
- Standish Mellon Asset Management
- Unilever
- World Bank
- **Zurich Insurance Group**

Terms of Reference summary:

Overall ambition: While the GBP highlight a non-exhaustive list of broad categories of eligible Green Projects, in aligning their green bond programmes with the GBP, issuers often utilise an external review, which may include verification or certification, as outlined in the GBP. The capital markets currently have an appetite for improved guidance on sources of environmental taxonomies (definitions) and technologies, as well as available industry certifiers/label providers, in regard to specifying green bond use of proceeds at the level of the underlying assets. While the purpose of the GBP is not to develop or promote any specific green/social/sustainability standards or taxonomies, the Working Group Green Projects Eligibility aims to have a role in coordinating and collating existing green taxonomies, and certification providers, who could offer further guidance at the level of eligible projects.

Primary objectives:

- 1 Develop a draft template for the GBP resource centre that could enable 'green certification and taxonomy providers' to link the environmental categories in the GBP to existing and/or developing environmental technologies and definitions
- 2 Map and make available the green labels/certifications as well as taxonomies already used and referred to in existing green bonds
- 3 Develop dialogue with green certification and taxonomy providers to promote the awareness and use of the GBPs in the work of the providers
- 4 Revisit the current GBP text and GBP resource centre with a view to providing further clarification for all market participants with regards to existing resources

Working Group - Social Bonds

Composition:

- Actiam
- Bank of America - Merrill Lynch
- **Crédit Agricole CIB**
- California State Teachers' Retirement System (CalSTRS)
- European Bank of Reconstruction and Development (EBRD)
- HSBC Bank Plc
- **International Finance Corporation (IFC)**
- JP Morgan
- Mirova
- Morgan Stanley
- Rabobank
- Standish Mellon Asset Management
- World Bank
- Zurich Insurance Group
- Calvert Investments, Inc.
- Citi
- Council of Europe Development Bank (CEB)
- Daiwa Capital Markets Europe Ltd
- Instituto de Crédito Oficial (ICO)
- Inter-American Development Bank
- Threadneedle Asset Management Ltd

Terms of Reference summary:

The chief objectives of this working group are to facilitate the growth of the Social Bond market through the further development of a reference text and materials for issuance of these bonds, and to explore options to pursue the integration of green bond principles and social bond guidance around a common framework for use-of-proceeds bonds. The working group will provide a forum to prepare the evolution of social bond guidance in consultation with market players, and promote it with a special focus on potential issuers and investors.