



2020 Working Group Sustainability/KPI-linked bonds

Terms of Reference

This Working Group will:

- 1) work on taking stock of the development of the Sustainability-Linked Bond (SLB) market in the recent past and in the coming months;
- 2) establish the main characteristics of SLBs, including by using what has been developed in the Sustainability-Linked Loan market;
- 3) examine the concerns expressed with Sustainability-Linked Loans and SLBs; and,
- 4) examine and potentially propose to the GBP/SBP Excom the creation of SLB Principles to be discussed by the GBP/SBP Excom.

Working Group Coordinators:

- Crédit Agricole CIB
- JP Morgan
- Natixis
- Skandinaviska Enskilda Banken AB

Working Group Members:

Amundi	Hera Group	Nordea
Axa IM	HSBC	PIMCO
Banca IMI SpA	ICE Data Services	Repsol
Bank of America	IFC	SMBC Nikko Capital Markets
BMO	ING	Société Générale
BNP Paribas	Intesa Sanpaolo S.p.A.	Standard Chartered Bank
Clifford Chance LLP	ISS Corporate Solutions	TD Bank
Climate Bonds Initiative	KfW	Union Investment
Crédit Suisse	Loan Market Association	University of Bologna
Deutsche Bank	Luxembourg Green Exchange	Vigeo
EBRD	Mizuho International plc	Westpac
EDF	Morgan Stanley	World Bank
EIB	NatWest Markets	WWF
Enel S.p.A.	NIB	Zurich Insurance
Goldman Sachs International	Nomura	