

2025-2026 Working Group Climate Transition Finance Terms of Reference

WG Coordinators:

- BNP Paribas	- BNP Paribas Asset Management
- Credit Agricole CIB	- HSBC
- Natixis	

Introduction

The Climate Transition Bond Guidelines (CTBG)¹ published in November 2025 provide issuance level guidance that supplements the entity-level practices, actions and disclosures recommended by the Climate Transition Finance Handbook (CTFH)² for issuers of sustainable bonds when raising funds for their climate transition strategy.

The CTBG introduce a standalone Climate Transition Bond ("CTB") label designed to help (re)finance critical projects for achieving the goals of the Paris Agreement, especially from those in high-emitting sectors and/or with high-emitting activities ("high emission issuers").

Furthermore, the CTBG:

- Provide guidance on financing credible climate transition projects with a definition and safeguards, as well as a preliminary and non-exhaustive list of CT project categories in the Appendix.
- Build on existing guidance from the Principles to make recommendations for climate transition-themed sustainability-linked bonds (SLBs) from high-emission issuers.
- Include illustrative annexes to help issuers identify relevant official sector and market-based guidance and taxonomies, decarbonisation pathways and roadmaps, and resources on avoiding carbon lock-in.

Overall Objective

The CTBG indicate that the Guidelines will be reviewed and amended as necessary based on market feedback and developments and that they may also be supported in the future by case studies and Q&As in the Guidance Handbook³.

Objectives for 2025-2026

The intention of the working Group is to:

1. Collate the feedback from the market stakeholders on the CTBG initial application, monitor the use of the CTBG.
2. Review and expand the Guidelines and appendix based on market feedback, if appropriate.

¹ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Climate-Transition-Bond-Guidelines-CTBG-November-2025.pdf>

² <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Climate-Transition-Finance-Handbook-November-2025.pdf>

³ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/guidance-handbook-and-q-and-a/>

3. Prepare and publish Q&As where relevant and required and illustrate the implementation of the Guidelines with concrete project examples, involving technical and industry experts where needed.
4. Initiate outreach to officials and regulators

Membership

The taskforce is open to all Members & Observers (including NGOs, rating agencies, technical advisors or consultants).

Active contributors should be limited to **15/20 institutions**, ensuring a balanced representation of issuers, underwriters and investors, but also organisations involved in Net Zero alignment assessments.

WG members:

Entity	Category	Role
A2A	Issuer	Active Contributor
ABN AMRO Bank N.V.	Underwriter	Active Contributor
Access Bank	Issuer	Active Contributor
Africa Finance Corporation	Issuer	Active Contributor
Agence Française de Développement	Issuer	Participating member
Allen Overy Shearman Sterling LLP	Law Firm	Participating member
Amundi	Investor	Active Contributor
ANBIMA	Trade Association	Participating member
Anthropocene Fixed Income Institute	NGO	Active Contributor
Arthur Cox LLP	Law Firm	Participating member
ANZ	Underwriter	Participating member
Australian Sustainable Finance Institute	Expert	Participating member
AXA IM	Investor	Active Contributor
Banco BPM S.P.A.	Issuer	Participating member
Banco Santander	Underwriter	Active Contributor
Bank of Montreal (BMO)	Underwriter	Active Contributor
Bank of Nova Scotia	Underwriter	Active Contributor
Bankers without Boundaries (BwB)	NGO	Participating member
Barclays	Underwriter	Participating member
BBVA	Underwriter	Active Contributor
Bloomberg	Data services	Participating member
BofA Securities	Underwriter	Participating member
British Columbia IM	Investor	Participating member
Cassa depositi e prestiti S.p.A.	Public Sector	Active Contributor
CDP Worldwide Limited	Service provider	Active Contributor
Central Bank of UAE	Public Sector	Active Contributor
China Chengxin Green Finance Technology	Service provider	Participating member
CIBC Capital Markets	Underwriter	Active Contributor
Citi Bank	Underwriter	Active Contributor
Clifford Chance LLP	Law Firm	Participating member
Climate Bonds Initiative	NGO	Active Contributor

Entity	Category	Role
CLP (electricity power generation company in HK)	Issuer	Participating member
CMS Francis Lefebvre Avocats	Law Firm	Participating member
Commerzbank	Underwriter	Participating member
Corporación Andina de Fomento (CAF)	Issuer	Active Contributor
Dagong Low-Carbon Solutions (Beijing)	External Reviewer	Participating member
Daiwa	Underwriter	Participating member
DBS Bank Ltd	Underwriter	Participating member
Dentons	Law Firm	Participating member
Deutsche Bank	Underwriter	Participating member
DZ Bank	Underwriter	Active Contributor
Emirates NBD Bank P.J.S.C.	Underwriter	Participating member
Emirates NBD Capital Limited	Underwriter	Participating member
Enel S.p.A.	Issuer	Participating member
Escarus – TSKB Sustainability Consultancy	External Reviewer	Active Contributor
Ethifinance	External Reviewer	Participating member
Eurex Repo GmbH	Market Infrastructure	Participating member
Euronext	Market Infrastructure	Participating member
European Bank of Reconstruction and Development (EBRD)	Issuer	Participating member
European Stability Mechanism	Issuer	Participating member
FirstRand Bank	Underwriter	Active Contributor
FMO	Issuer	Participating member
Franklin Templeton	Investor	Participating member
Goldman Sachs	Underwriter	Participating member
Goldman Sachs AM	Investor	Participating member
Helaba	Underwriter	Participating member
Hong Kong Quality Assurance Agency	External Reviewer	Participating member
Hungarian Government Debt Agency	Issuer	Participating member
ICE Data Services	Data services	Participating member
Impact Investment Exchange (IIX)	issuer	Active Contributor
ING	Underwriter	Participating member
Institute for Global Environmental Strategies (IGES)	Think Tank	Participating member
International Energy Agency (IEA)	Expert	Participating member
International Finance Corporation (IFC)	Issuer	Active Contributor
Intesa Sanpaolo	Underwriter	Participating member
ISS-Corporate Sustainable Finance Research	External Reviewer	Active Contributor
Japan Credit Rating Agency	External Reviewer	Active Contributor
KfW	Issuer	Participating member
Latham & Watkins	Law Firm	Active Contributor
Linklaters LLP	Law Firm	Participating member
Lloyds Bank Corporate Markets plc	Underwriter	Active Contributor

Entity	Category	Role
London Stock Exchange	Market Infrastructure	Participating member
Luxembourg Stock Exchange	Market Infrastructure	Participating member
Mayer Brown	Law Firm	Participating member
Mediobanca - Banca di Credito Finanziario S.p.A.	Issuer	Active Contributor
Ministry of Economy, Trade and Industry Japan (METI)	Public authority	Participating member
Mirova	Investor	Active Contributor
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd	Underwriter	Participating member
Mizuho International plc	Underwriter	Active Contributor
Moody's Investors Service	External Reviewer	Active Contributor
Morgan Stanley	Underwriter	Participating member
Morgan Stanley Investment Management Ltd.	Investor	Participating member
MSCI ESG Research	External Reviewer	Active Contributor
MUFG Securities EMEA plc	Underwriter	Active Contributor
MVM	Issuer	Participating member
National Bank Financial	Underwriter	Participating member
Nature Finance	NGO	Active Contributor
Natwest	Issuer	Active Contributor
Nomura Asset Management Co., Ltd.	Underwriter	Active Contributor
Nomura Securities	Underwriter	Active Contributor
Nordea	Underwriter	Participating member
Nordic Investment Bank (NIB)	Issuer	Active Contributor
Observatorio Español de la Financiación Sostenible (OFISO)	Service provider	Participating member
Ostrum AM	Investor	Active Contributor
PGGM Investment Management	Investor	Participating member
PIMCO	Investor	Participating member
Pinsent Masons LLP	Law Firm	Participating member
UNPRI	NGO	Participating member
Raiffeisen Bank International AG (RBI)	Underwriter	Active Contributor
Rating and Investment Information	External Reviewer	Active Contributor
RBC	Underwriter	Participating member
S&P Global Ratings	External Reviewer	Participating member
Scope SE & Co KGaA	External Reviewer	Participating member
Skandinaviska Enskilda Banken AB (SEB)	Underwriter	Active Contributor
SNAM S.p.A	Issuer	Participating member
Société Générale CIB	Underwriter	Active Contributor
Standard Chartered Bank	Underwriter	Participating member
Sustainable Fitch	External Reviewer	Participating member
Sustainable Intelligence (SUSTIN)	Think Tank	Participating member
Swedbank	Underwriter	Participating member
T. Rowe Price International Ltd	Investor	Active Contributor
TD Securities	Underwriter	Active Contributor
The Carbon Trust	Service provider	Active Contributor

Entity	Category	Role
The Impact Investing Institute	NGO	Participating member
Transition Pathway Initiative Centre (TPI Centre)	NGO	Participating member
Turk Standardlari Enstitusu (TSE)	NGO	Participating member
UBS	Underwriter	Active Contributor
Vienna Stock Exchange	Market Infrastructure	Participating member
Vlerick Business School	University	Participating member
Westpac	Underwriter	Participating member
World Wide Fund for Nature (WWF)	NGO	active Contributor
Zürcher Kantonalbank	Investor	Participating member
Zurich Insurance	Investor	Participating member