

2026-2027 Working Group Climate Transition Finance Terms of Reference

Working Group Coordinators:

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

Overall Objective

The [Climate Transition Bond Guidelines \(CTBG\)](#) state that the Guidelines will be reviewed and amended as necessary in light of market feedback and developments. They may also be supplemented in future by case studies and Q&As in the Guidance Handbook.

Recap of work delivered

In June 2026, the WG published the [Climate Transition Bond Guidelines FAQs](#), which complement the CTBG and provide further clarification on Climate Transition Bonds. This includes how to distinguish transition projects from green projects, clarification of ‘best efforts’ alignment, and the application of the Guidelines by different types of issuers, including those in hard-to-abate sectors, financial institutions and sovereigns.

Objectives for 2026-2027

The Working Group intends to complete the work begun in early 2026 (Workstream 2 only) and illustrate the implementation of the CTBG through concrete project examples.

Membership

The Working Group will continue with the organisations that previously participated in Workstream 2.

Workstream 2 members:

Entity	Category
A2A	Issuer
Banco Santander	Underwriter
BBVA	Underwriter
Escarus – TSKB Sustainability Consultancy	External Reviewer
Goldman Sachs AM	Investor
ISS-Corporate	External Reviewer
Mirova	Investor
Moody's Investors Service	External Reviewer
Nomura Asset Management Co., Ltd.	Underwriter
Ostrum AM	Investor
PIMCO	Investor
S&P Global Ratings	External Reviewer
Société Générale CIB	Underwriter
T. Rowe Price International Ltd	Investor

