

2021-2022 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. Those questions have been encapsulated in the [Guidance Handbook](#) in June 2021. In June 2021, 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 warranted.

Objectives for 2021-2022

The aim over the coming year is to:

- 1) Appreciate whether the SLBP published on June 2020 need to be adjusted or completed with additional guidance (e.g., use of multiple KPIs, assessment during the lifetime of the SLB, role of arrangers, ...)
- 2) Provide best practices guidance on impact reporting for SLB issuers and investors
- 3) Continue to identify relevant KPIs and calculation methodologies to be made available on the website.

Working Group Coordinators:

- JP Morgan
- Natixis
- PIMCO

Working Group Members:

1919 Investment Counsel	Fitch Ratings	Natwest
Allen & Overy LLP	Folksam	Nomura International
American Bureau of Shipping	Goldman Sachs AM	Nordea
American Carbon Registry	Hannon Armstrong	Nordic Investment Bank (NIB)
American Forest Foundation	HASB Global	Observatorio Español de la Financiación Sostenible (OFISO)
Amundi	Helaba	OP Corporate Bank
Anglian Water	Hera Group	Ostrum
Ashurst Hong Kong office	Herbert Smith Freehills LLP	PeaceStartup Foundation

Australia and New Zealand Banking Group Limited (ANZ)	European Investment Bank (EIB)	National Rating Agency
AVIVA Investors	Hong Kong Exchanges and Clearing	PineBridge Investments
AXA IM	Hong Kong Investment Funds Association	Pinsent Masons LLP
Bank of America	Hong Kong Quality Assurance Agency	PKF Attest Capital Markets
Bank of Montreal (BMO)	HSBC	PNC Capital Markets LLC
Barclays	HSBC AM	Rabobank
BlackRock	I Care & Consult	Raiffeisen Bank International AG (RBI)
Bloomberg	ICE Data Services	Raiffeisen Schweiz
BNP Paribas	ING	Rating and Investment Information
BNPParibas AM	Insight Investment	RBC
British Columbia IM	Institute for Global Environmental Strategies	Refinitiv
Brown Advisory LLC	Institutional Shareholder Services Inc. (ISS)	Repsol
Caixa Bank	Inter-American Development Bank (IADB)	S&P Global Ratings
Cassa depositi e prestiti S.p.A. (CDP)	International Finance Corporation (IFC)	Sage Advisory
CECEP Environmental Consulting	Intesa Sanpaolo	Santander CIB
Center for Sustainable Finance – Vlerick Business School	Investec Bank plc	Scotiabank
China Chengxin Green Finance Technology	Investing for Good CIC Ltd	Simmons & Simmons
CIBC Capital Markets	Itau Unibanco S.A.	Singapore Exchange
Citi Bank	Japan Credit Rating Agency	Skandinaviska Enskilda Banken AB (SEB)
Clifford Chance LLP	KBC Bank NV	Slaughter and May
Climate Bonds Initiative	Kestrel Verifiers	SMBC Nikko Capital Markets
CMS Francis Lefebvre Avocats	KfW	Société Générale CIB
Commerzbank	King & Wood Mallesons LLP	Standard Chartered Bank
Commonwealth Bank of Australia	Klinkby Enge	Sustainalytics
Crédit Agricole - CIB	LaFarge Holcim	TD Securities
Crédit Suisse	Latham & Watkins	The Carbon Trust
Dentons	LBBW (Landesbank Baden-Württemberg)	The Nature Conservancy
Deutsche Bank	LCH	The Standard Bank of South Africa Limited
Deutsche Kreditbank AG (DKB)	Linklaters LLP	Threadneedle Asset Management
Development Bank of Southern Africa Limited	Lloyds Bank Corporate Markets	Total Energies
DLA Piper	Loan Market Association	UBS
DNV Business Assurance Services UK Ltd	London Stock Exchange	UN Women
DZ Bank	Luxembourg Stock Exchange	Union Investment

EDF	Magyar Nemzeti Bank	United Nations Global Compact
Emerging Markets Investors Alliance	Mainstreet Investment Partners	University of Bologna
Emprendimiento Sostenible ES, S.R.L	Massachusetts Bay Transportation Authority	VEB.RF
Enagas	Mediobanca - Banca di Credito Finanziario S.p.A.	Wells Fargo
Enel S.p.A.	Mizuho International plc	Westpac
Ernst & Young Hua Ming LLP	Moody's/Vigeo-Eiris	White & Case
Erste Asset Management	Morgan Stanley	World Bank
Escarus – TSKB Sustainability Consultancy	MUFG	WWF
ESG Tech	National Australia Bank	Zurich Insurance
Euronext Dublin	National Bank Financial	
European Bank of Reconstruction and Development (EBRD)		