

2024-2025 Working Group Sustainability-Linked Bonds Terms of Reference

Working Group Coordinators:

- HSBC	- J.P. Morgan
- Natixis	- PIMCO

Overall Objective

The intention of the SLB WG is to monitor market developments in the SLB market and further refine and update market guidance where necessary. The WG will continue to feed the KPI registry¹ on additional themes.

Objectives for 2024-2025

1. Provide the market with new toolkits

- Finalise the Sustainability-Linked Bond Market Review ‘White paper’ (this workstream was started during the 2023-2024 work period and is intended to present a review of the SLB market to date.
- Organise an online ‘ask the expert’ teach-in workshop on the SLB market (repeated for US/EMEA/APAC time zones) for market participants – expert panel to include a mix of issuers/investors/arrangers.
- Map emerging ‘SLB-adjacent’ instruments, such as the World Bank outcome bond series, and alternative adjustment mechanisms observed on the market.
- Should an Investor/Issuer survey is undertaken during 2024-2025, which reveals substantive issues requiring input from the SLB WG, consider presenting additional proposals to ExCom for approval.

2. Maintaining up to date the existing guidance

- continue to identify relevant KPIs and calculation methodologies to update the Registry (e.g., on social or nature-related issues).
- update the Q&A guidance², if substantive additional questions emerge following consultation with the original working group (co-ordinators to determine what constitutes ‘substantive’).

3. Regulatory advocacy

- Engage further thoughts & dialogue with the regulators.

Membership

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

¹ https://www.icmagroup.org/assets/illustrative-KPIs-Registry-2024_Final-2024-06-11_2.xlsx

² <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/The-Principles-Guidance-Handbook-June-2024.pdf>

Active contributors should be limited to **20 institutions**, ensuring a balanced representation of issuers, underwriters, and investors as well as market data providers and law firms or legal counsels, depending on the topics.

Working Group members:

Access Bank	EBRD	MUFG Securities
Allen Overy Shearman Sterling	EIB	National Australia Bank
Analistas Financieros Internacionales	Emerging Markets Investors Alliance	National Bank Financial
Anthropocene Fixed Income Institute	Emirates NBD Capital Limited	Nature Finance
Association for Supporting the SDGs	Enel S.p.A.	Natwest
AXA IM	ESPAE School of Management of ESPOL	NIB
Banco Santander	Ethifinance	Nomura International
Bank of Nova Scotia	Euronext	Nordea
Barclays	FMO	OFISO
Bloomberg	Goldman Sachs	OP Corporate Bank
BNP Paribas	IADB	Ørsted A/S
Bryan Cave Leighton Paisner	ICE Data Services	Pinsent Masons
Cassa depositi e prestiti	IFC	Raiffeisen Bank International (RBI)
CIBC Capital Markets	IGES	Rating and Investment Information
Citi Bank	Japan Credit Rating Agency	RBC
Clifford Chance	LaFarge Holcim	S&P Global Ratings
Climate Bonds Initiative	Latham & Watkins	SMBC Nikko Capital Markets
CMS Francis Lefebvre Avocats	Linklaters	SNAM
Commerzbank	Lloyds Bank Corporate Markets	Société Générale CIB
Crédit Agricole - CIB	Loan Market Association	Standard Chartered Bank
Crédit Industriel et Commercial	London Stock Exchange	Swedbank
Dagong Low-Carbon Solutions	Luxembourg Stock Exchange	The Carbon Trust
Daiwa	Mainstreet Capital Partners	The Weir Group
Danske Bank	Mayer Brown	UBS
DBS Bank	Mizuho International plc	UN Women
Dentons	Moody's Investors Service	UNPRI
Deutsche Bank	Morgan Stanley IM	Westpac
DZ Bank	Morningstar Sustainalytics	WWF