

The Green, Social, Sustainability and Sustainability-Linked Bond Principles: Driving the market forward - a US perspective

Opening presentation by Nicholas Pfaff, Head of Sustainable Finance, ICMA

The Principles Infographic

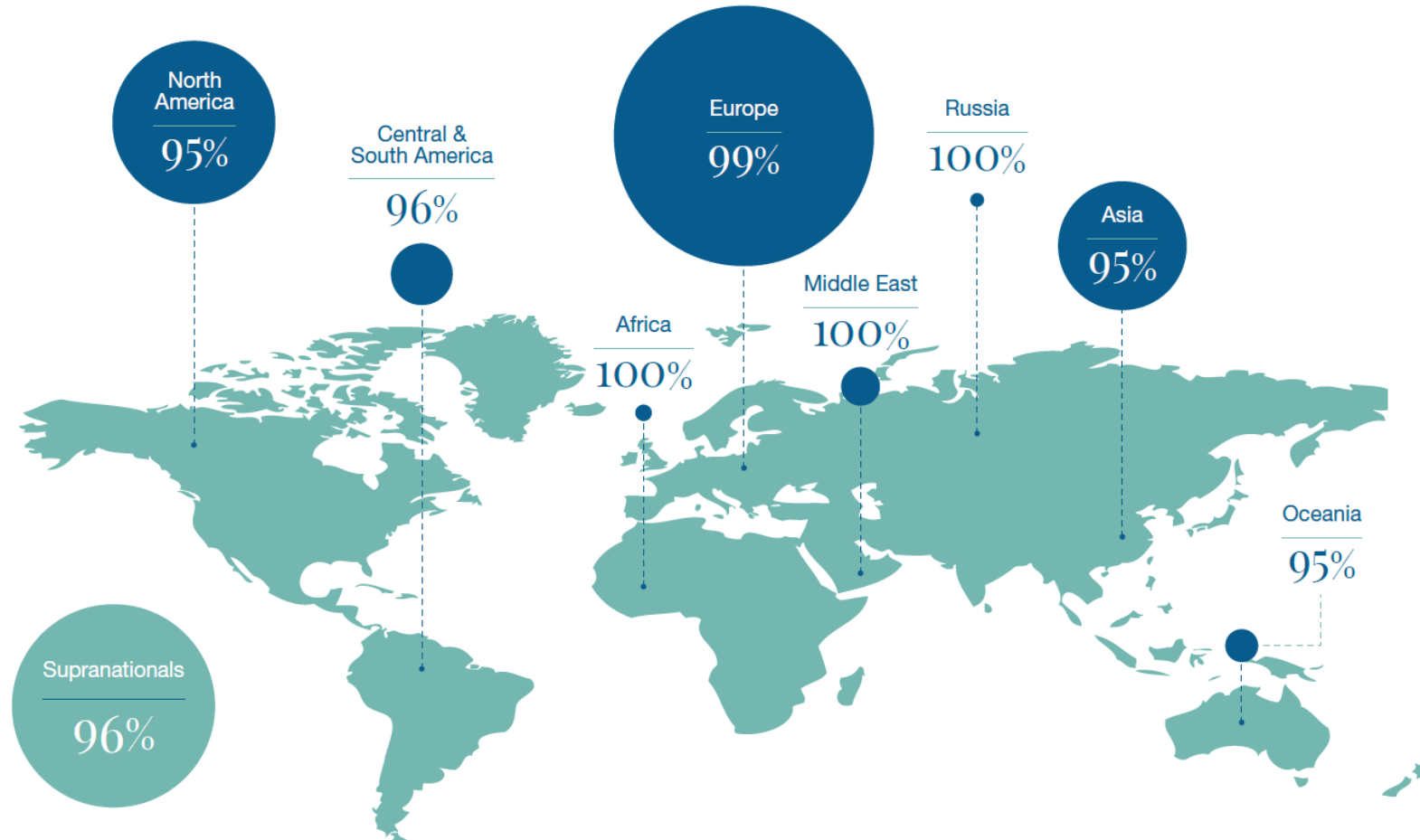
The Principles



The Principles are the global market standard

Percentage of sustainable bonds by region that were based on GBP, SBP, SBLP (excluding supras) in 2020:

Circle size is proportional to total sustainable bond issuance by region

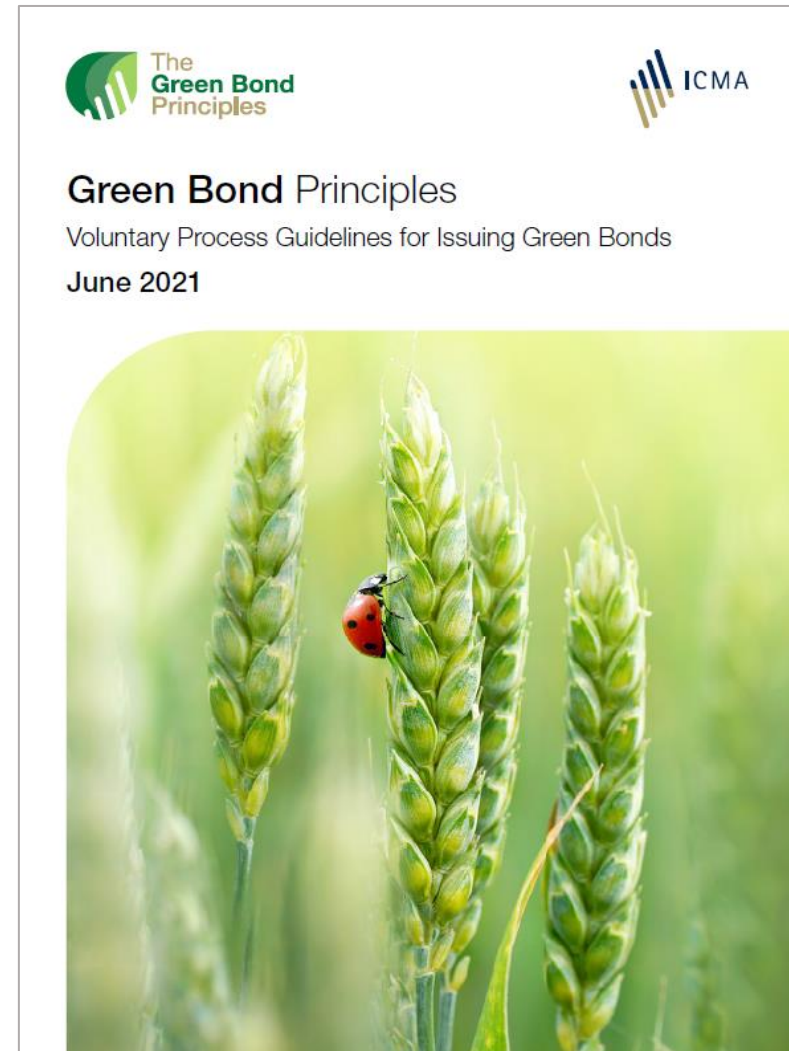


ICMA analysis based on Environmental Finance Bond Data

GBP/SBP v. 2021: heightened transparency

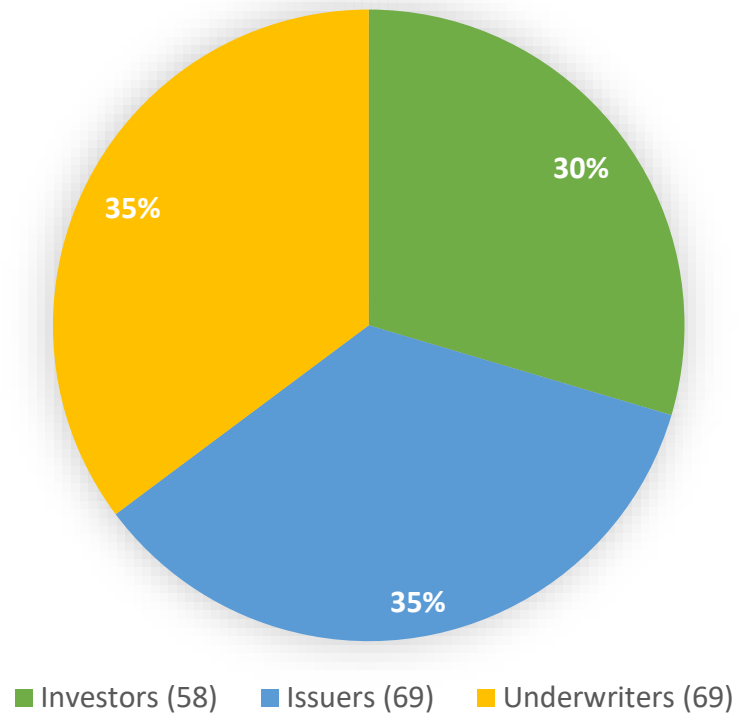
2021 edition of the GBP:

- ❑ Adds two key recommendations (Bond Framework and External Reviews) alongside the four core components;
- ❑ Recommends heightened transparency for issuer-level sustainability strategies and commitments,
- ❑ Encourages information, if relevant, on the degree of alignment of projects with taxonomies;
- ❑ Promotes transparency on issuer processes to identify and manage perceived and known social and/or environmental risks;
- ❑ Makes the links and references the complementary guidance of the CTF Handbook, the Harmonised Framework for Impact Reporting and the Guidelines for External Reviews;
- ❑ Includes a diagram with the overview of all the guidance provided under the Principles.

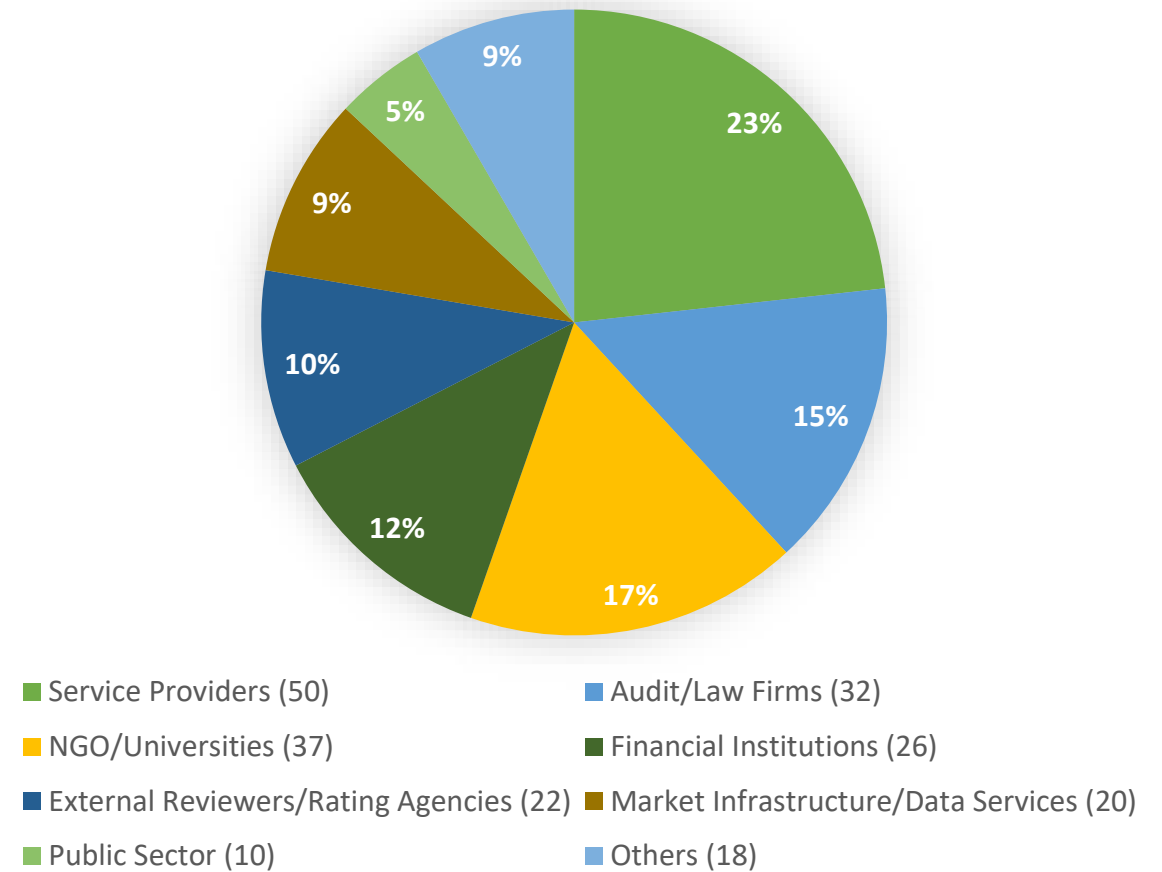


GBP SBP Members and Observers

Members at Sept 1st 2021 (196)



Observers at Sept 1st 2021 (215)



Current Executive Committee of the Principles

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AMUNDI ASSET MANAGEMENT
AXA INVESTMENT MANAGERS
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KfW
MIROVA
PIMCO
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EUROPEAN BANK OF RECONSTRUCTION AND DEVELOPMENT (EBRD)
EUROPEAN INVESTMENT BANK (EIB)
FANNIE MAE
IBERDROLA
INTERNATIONAL FINANCE CORPORATION (IFC)
NORDIC INVESTMENT BANK (NIB)
WORLD BANK

Underwriters

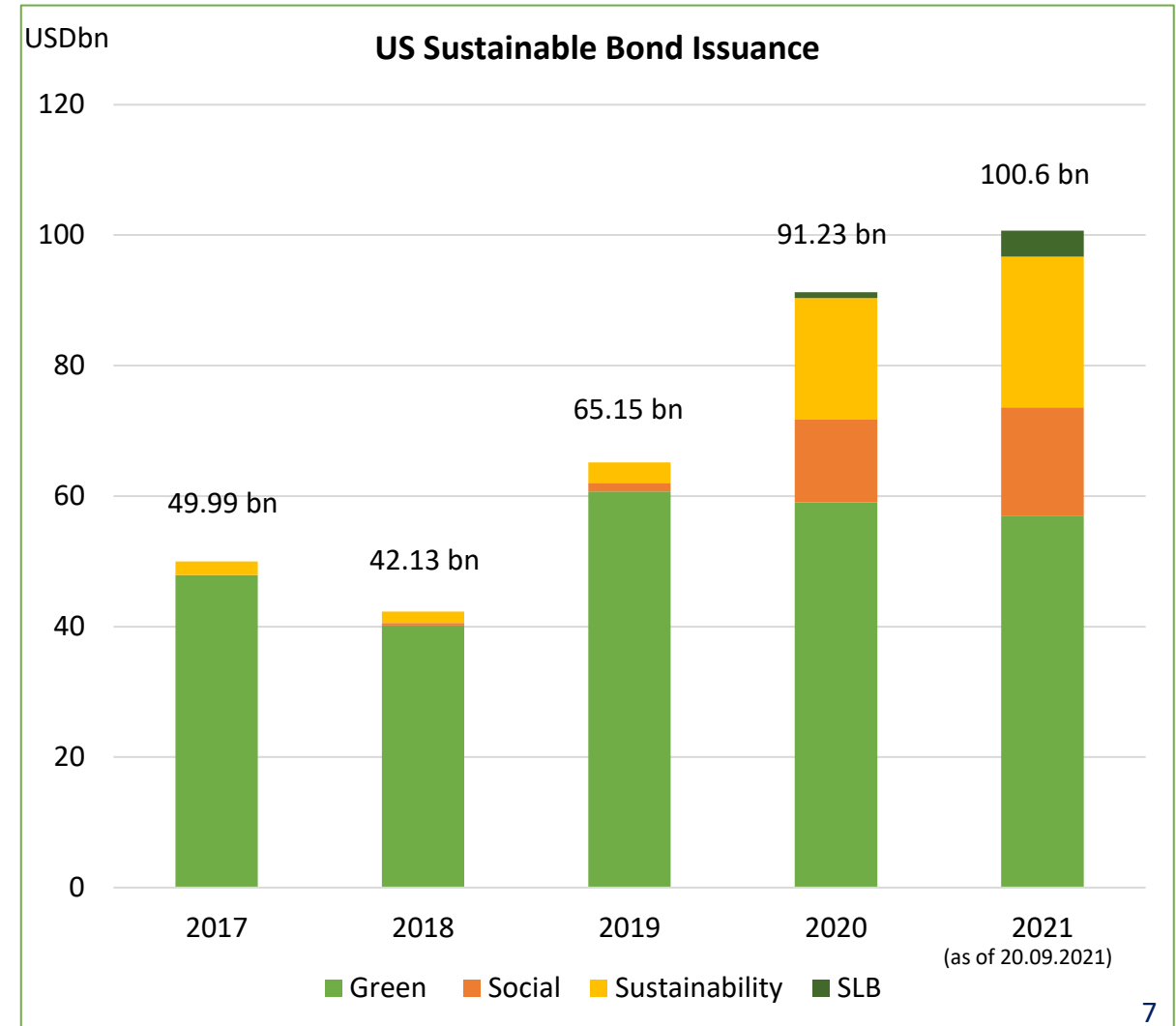
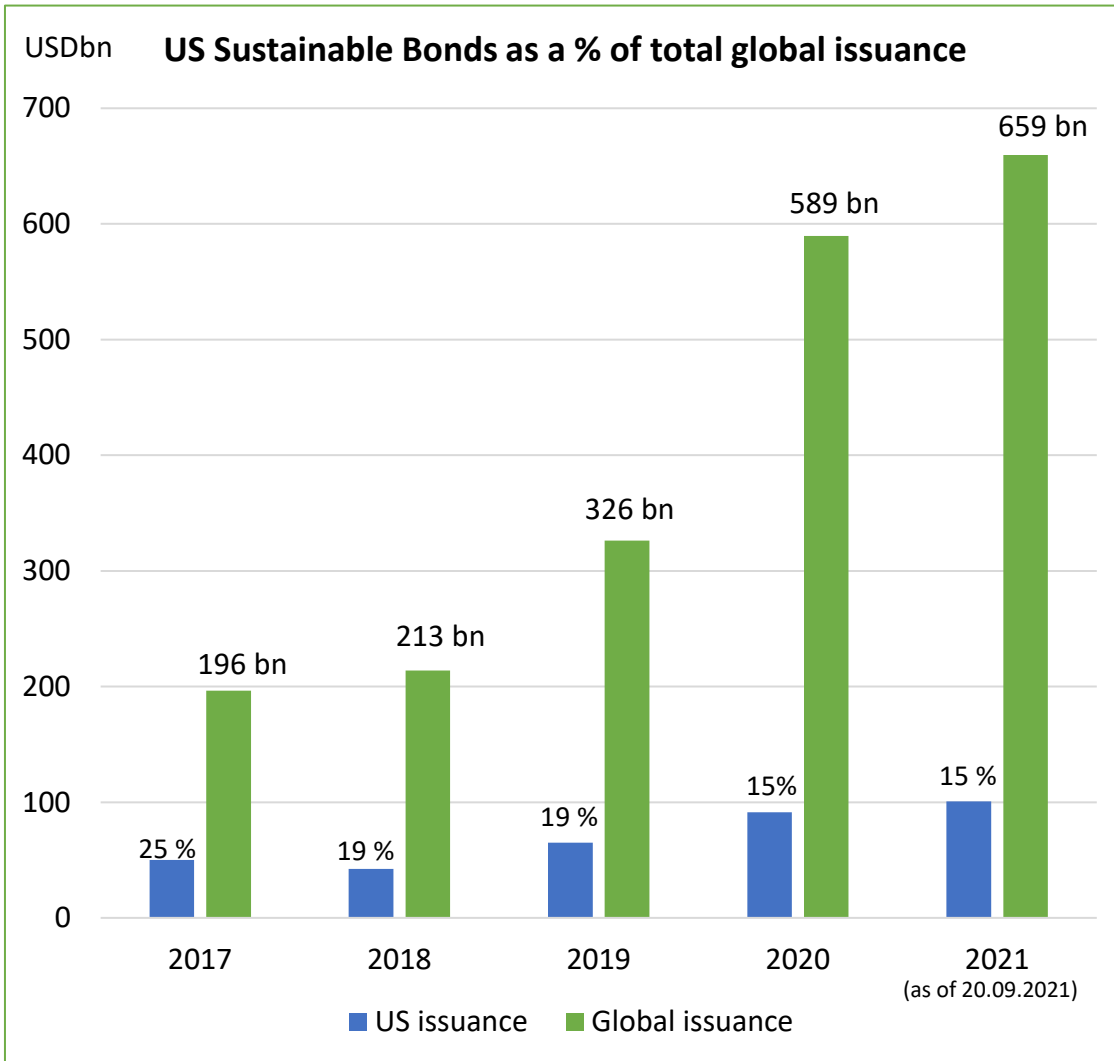
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GBP SBP Steering Committee

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- BlackRock (Vice-Chair)

U.S. Sustainable Bond Market



Source: ICMA analysis based on Environmental Finance Database (data cut-off: 20 September 2021)