**Social Bond / Social Bond Programme**

**External Review Form**

**Section 1. Basic Information**

**Issuer name:**

**Social Bond ISIN or Issuer Social Bond Framework Name, if applicable*:*** *[specify as appropriate]*

**Independent External Review provider’s name:**

**Completion date of this form:**

**Publication date of review publication:** *[where appropriate, specify if it is an update and add reference to earlier relevant review]*

**Section 2. Review overview**

**SCOPE OF REVIEW**

*The following may be used or adapted, where appropriate, to summarise the scope of the review.*

The review assessed the following elements and confirmed their alignment with the SBPs:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Use of Proceeds |  | Process for Project Evaluation and Selection |
|  | Management of Proceeds |  | Reporting |

**ROLE(S) OF INDEPENDENT REVIEW PROVIDER**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Second Party Opinion |  | Certification |
|  | Verification |  | Scoring/Rating |
|  | Other *(please specify)*: |  |  |

*Note: In case of multiple reviews / different providers, please provide separate forms for each review.*

**EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW** *(if applicable)*

**Section 3. Detailed review**

*Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.*

**1. USE OF PROCEEDS**

**Overall comment on section** *(if applicable)***:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Use of proceeds categories as per SBP:** | | | |
|  | Affordable basic infrastructure |  | Access to essential services |
|  | Affordable housing |  | Employment generation / programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises |
|  | Food security and sustainable food systems |  | Socioeconomic advancement and empowerment |
|  | Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBPs |  | Other *(please specify)*: |

If applicable please specify the social taxonomy, if other than SBPs:

**Target populations:**

|  |  |
| --- | --- |
| Living below the poverty line | Excluded and/or marginalised populations and /or communities |
| People with disabilities | Migrants and /or displaced persons |
| Undereducated | Underserved, owing to a lack of quality access to essential goods and services |
| Unemployed | Women and/or sexual and gender minorities |
| Aging populations and vulnerable youth | Other vulnerable groups, including as a result of natural disasters |
| Other *(please specify)*: | |

**2. PROCESS FOR PROJECT EVALUATION AND SELECTION**

**Overall comment on section** *(if applicable)***:**

**Evaluation and selection**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Credentials on the issuer’s social objectives |  | Documented process to determine that projects fit within defined categories |
|  | Defined and transparent criteria for projects eligible for Social Bond proceeds |  | Documented process to identify and manage potential ESG risks associated with the project |
|  | Summary criteria for project evaluation and selection publicly available |  | Other *(please specify):* |

**Information on Responsibilities and Accountability**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Evaluation / Selection criteria subject to external advice or verification |  | In-house assessment |
|  | Other *(please specify)*: |  |  |

**3. MANAGEMENT OF PROCEEDS**

**Overall comment on section** *(if applicable)***:**

**Tracking of proceeds:**

|  |  |
| --- | --- |
|  | Social Bond proceeds segregated or tracked by the issuer in an appropriate manner |
|  | Disclosure of intended types of temporary investment instruments for unallocated proceeds |
|  | Other *(please specify)*: |

**Additional disclosure:**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Allocations to future investments only |  | Allocations to both existing and future investments |
|  | Allocation to individual disbursements |  | Allocation to a portfolio of disbursements |
|  | Disclosure of portfolio balance of unallocated proceeds |  | Other *(please specify)*: |

**4. REPORTING**

**Overall comment on section** *(if applicable)***:**

**Use of proceeds reporting:**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Project-by-project |  | On a project portfolio basis |
|  | Linkage to individual bond(s) |  | Other *(please specify):* |

***Information reported:***

|  |  |  |  |
| --- | --- | --- | --- |
|  | Allocated amounts |  | Social Bond financed share of total investment |
|  | Other *(please specify):* |  |  |

***Frequency:***

|  |  |  |  |
| --- | --- | --- | --- |
|  | Annual |  | Semi-annual |
|  | Other *(please specify):* |  | |

**Impact reporting:**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Project-by-project |  | On a project portfolio basis |
|  | Linkage to individual bond(s) |  | Other *(please specify):* |

***Frequency:***

|  |  |  |  |
| --- | --- | --- | --- |
|  | Annual |  | Semi-annual |
|  | Other *(please specify):* |  |  |

***Information reported (expected or ex-post):***

|  |  |  |  |
| --- | --- | --- | --- |
|  | Number of beneficiaries |  | Target populations |
|  | Other ESG indicators *(please specify):* |  | |

**Means of Disclosure**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Information published in financial report |  | Information published in sustainability report |
|  | Information published in ad hoc documents |  | Other *(please specify):* |
|  | Reporting reviewed *(if yes, please specify which parts of the reporting are subject to external review):* | | |

Where appropriate, please specify name and date of publication in the useful links section.

**USEFUL LINKS** *(e.g. to review provider methodology or credentials, to issuer’s documentation, etc.)*

**SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**

**Type(s) of Review provided:**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Second Party Opinion |  | Certification |
|  | Verification |  | Scoring/Rating |
|  | Other *(please specify):* | | |

**Review provider(s): Date of publication:**

**ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE SBP**

1. **Second Party Opinion**: An institution with social expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer’s adviser for its Social Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Social Bond Principles. In particular, it can include an assessment of the issuer’s overarching objectives, strategy, policy and/or processes relating to social sustainability, and an evaluation of the social features of the type of projects intended for the Use of Proceeds.
2. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or social criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the socially sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer’s internal tracking method for use of proceeds, allocation of funds from Social Bond proceeds, statement of social impact or alignment of reporting with the SBP, may also be termed verification.
3. **Certification**: An issuer can have its Social Bond or associated Social Bond framework or Use of Proceeds certified against a recognised external social standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
4. **Social Bond Scoring/Rating**: An issuer can have its Social Bond, associated Social Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on social performance data, process relative to the SBP, or another benchmark. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material social risks.