**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]*

**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 REVIEW PROVIDER**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consultancy (incl. 2nd opinion) |  | Certification |
|  | Verification |  | 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 (through SME financing and microfinance) |
|  | Food security |  | 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:

**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:**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consultancy (incl. 2nd opinion) |  | Certification |
|  | Verification / Audit |  | Rating |
|  | Other *(please specify):* | | |

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

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

1. Consultant Review: An issuer can seek advice from consultants and/or institutions with recognized expertise in social sustainability or other aspects of the issuance of a Social Bond, such as the establishment/review of an issuer’s Social Bond framework. “Second opinions” may fall into this category.
2. Verification: An issuer can have its Social Bond, associated Social Bond framework, or underlying assets independently verified by qualified parties, such as auditors. In contrast to certification, verification may focus on alignment with internal standards or claims made by the issuer. Evaluation of the socially sustainable features of underlying assets may be termed verification and may reference external criteria.
3. Certification: An issuer can have its Social Bond or associated Social Bond framework or Use of Proceeds certified against an external Social assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties / certifiers.
4. Rating: An issuer can have its Social Bond or associated Social Bond framework rated by qualified third parties, such as specialised research providers or rating agencies. Social Bond ratings are separate from an issuer’s ESG rating as they typically apply to individual securities or Social Bond frameworks / programmes.