

2025-2026

Working Group

Impact Reporting for Social Bonds

Terms of Reference

Working Group Coordinators:

- BNP Paribas AM
- European Bank of Reconstruction and Development (EBRD)
- International Finance Corporation (IFC)
- Council of Europe Development Bank
- World Bank

Overall Objective

Reporting is a core component of the GBP and SBP. Issuers are required to report on the use of proceeds by providing a list of the projects to which Social/Sustainability Bond proceeds have been allocated and a brief description of the projects and their expected impact. The objective of the working group (WG) is to continue to develop guidance that supports the reporting process and facilitates the interpretation of reporting data.

Recap of 2024-2025 work delivered

The WG reviewed the Handbook [Harmonised framework for impact reporting for Social Bonds](#) to align it with the Core Principles and Recommendations for reporting of the Handbook Harmonised framework for impact reporting for Green Bonds. This updated document provides core and other impact reporting metrics as well as sector specific guidance for the eligible social project categories, starting with Affordable Housing (2024) and Access to Essential Services (2025).

Objectives for 2025-2026

- Complement the Handbook Harmonised framework for impact reporting for Social Bonds with sector specific guidance and metrics related to the eligible social projects (continuing with Affordable Basic Infrastructure).
- Address the topic of digital inclusion across social categories.
- Consider adding Q&As on specific target population (children, indigenous populations, etc.) or on any initiatives related to Social/Sustainability Bonds.

Membership

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

Active contributors should be limited **to 10** organisations with relevant knowledge / experience in the topics described in the objectives.

Working Group members:

Taskforce Members

Entity	Category	Role
ACOSS/URSSAF	Public Sector	Participating member
Africa Finance Corporation	Issuer	Active Contributor
Allen Overy Shearman Sterling LLP	Law Firm	Participating member

Entity	Category	Role
Access Bank	Issuer	Participating member
Allied Irish Banks plc	Issuer	Participating member
Amundi	Investor	Active Contributor
Anthropocene Fixed Income Institute	NGO	Participating member
Arthur Cox LLP	Law Firm	Participating member
Banco BPM S.P.A.	Issuer	Active Contributor
Banco Santander	Underwriter	Active Contributor
Bank of Montreal (BMO)	Underwriter	Active Contributor
Bank of Nova Scotia	Underwriter	Participating member
Barclays	Underwriter	Participating member
BBVA	Underwriter	Participating member
Bloomberg	Data services	Participating member
BNG	Issuer	Participating member
BNP Paribas	Underwriter	Participating member
Cassa depositi e prestiti S.p.A.	Public Sector	Active Contributor
CIBC Capital Markets	Underwriter	Participating member
Clifford Chance LLP	Law Firm	Participating member
Climate Bonds Initiative	NGO	Participating member
CMS Francis Lefebvre Avocats	Law Firm	Participating member
Commerzbank	Underwriter	Participating member
Corporación Andina de Fomento (CAF)	Issuer	Participating member
CSCI Pengyuan Green Finance (Shenzhen) Technology Co., Ltd	Service provider	Participating member
Daiwa	Underwriter	Participating member
DBS Bank Ltd	Underwriter	Participating member
Deutsche Bank	underwriter	Active Contributor
DZ Bank	Underwriter	Participating member
Escarus – TSKB Sustainability Consultancy	External Reviewer	Active Contributor
Ethifinance	External Reviewer	Participating member
FirstRand Bank	Underwriter	Active Contributor
FMO	Issuer	Participating member
Franklin Templeton	Investor	Participating member
Helaba	Underwriter	Participating member
Hong Kong Quality Assurance Agency (HKQAA)	External Reviewer	Participating member
ICE Data Services	Data services	Participating member
Impact Investment Exchange (IIX)	issuer	Active Contributor
Instituto de Crédito Oficial (ICO)	Issuer	Active Contributor
International Fund for Agricultural Development	Issuer	Participating member
ISS-Corporate Sustainable Finance Research	External Reviewer	Participating member
Japan Credit Rating Agency	External Reviewer	Active Contributor
LGT Capital Partners Ltd.	Investor	Participating member
Lloyds Bank Corporate Markets plc	Underwriter	Participating member
London Stock Exchange	Market Infrastructure	Participating member
Mayer Brown	Law Firm	Participating member

Entity	Category	Role
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd	Underwriter	Participating member
Mizuho International plc	Underwriter	Participating member
Moody's Investors Service	External Reviewer	Participating member
Morgan Stanley Investment Management Ltd.	Investor	Participating member
MUFG Securities EMEA plc	Underwriter	Participating member
Municipality Finance Plc	Issuer	Participating member
National Bank Financial	Underwriter	Participating member
Natixis	Underwriter	Participating member
Nature Finance	NGO	Participating member
Natwest	Issuer	Active Contributor
Nomura Securities	Underwriter	Active Contributor
Ostrum AM	Investor	Participating member
PandanGreen MTÜ	NGO	Participating member
PinSENT Masons LLP	Law Firm	Participating member
Rabobank	Underwriter	Participating member
Raiffeisen Bank International AG (RBI)	Underwriter	Participating member
Rating and Investment Information	External Reviewer	Active Contributor
RBC	Underwriter	Participating member
S&P Global Ratings	External Reviewer	Participating member
Scope SE & Co KGaA	External Reviewer	Participating member
SFIL	Issuer	Active Contributor
SMBC Group	Underwriter	Participating member
Société Générale CIB	Underwriter	Participating member
Standard Chartered Bank	Underwriter	Participating member
Sustainable Intelligence (SUSTIN)	Think Tank	Participating member
The Carbon Trust	Service provider	Active Contributor
The Impact Investing Institute	NGO	Participating member
Turk Standardlari Enstitusu (TSE)	NGO	Participating member
UBS	Underwriter	Participating member
United Nations Global Compact	NGO	Participating member
Westpac	Underwriter	Participating member
World Wide Fund for Nature (WWF)	NGO	Active Contributor