**Sustainability-Linked Bonds**

**Independent External Review Form**

*The Guidelines for External Reviews recommend the public disclosure of external reviews either in summary format through a recommended template and/or in its entirety. This contributes to market transparency and clarifies issuers’ alignment with the Principles.*

**Section 1. Basic Information**

**Issuer name:**

**Sustainability-Linked Bond ISIN:**

**Independent External Review provider’s name for second party opinion pre-issuance** (sections 2 & 3)**:**

**Completion date of second party opinion pre-issuance:**

**Independent External Review provider’s name for post-issuance verification** (section 4)**:**

**Completion date of post issuance verification:**

**At the launch of the bond, the structure is:**

|  |  |  |  |
| --- | --- | --- | --- |
| [ ]  | a step-up structure | [ ]  | a variable redemption structure |

**Section 2. Pre-Issuance Review**

**2-1 SCOPE OF REVIEW**

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

The review:

[ ]  assessed all the following elements (complete review) [ ]  only some of them (partial review):

|  |  |
| --- | --- |
|[ ]  Selection of Key Performance Indicators (KPIs) |[ ]  Bond characteristics *(acknowledgment of)* |
|[ ]  Calibration of Sustainability Performance Targets (SPTs) |[ ]  Reporting |
|[ ]  Verification  |  |  |

[ ]  and confirmed their alignment with the SLBP.

**2-2 ROLE(S) OF Independent External REVIEW PROVIDER**

|  |  |
| --- | --- |
|[ ]  Second Party Opinion |[ ]  Certification |
|[ ]  Verification |[ ]  Scoring/Rating |

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

**2-3 EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW** *(if applicable)*

**Section 3. Detailed pre-issuance 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.*

**3-1 SELECTION OF KEY PERFORMANCE INDICATORS (KPIS)**

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

**List of selected KPIs:**

* **…**
* …

**Definition, Scope, and parameters**

|  |  |  |  |
| --- | --- | --- | --- |
| [ ]  | Clear definition of each selected KPIs | [ ]  | Clear calculation methodology |
| [ ]  | Other *(please specify)*: |  |  |

**Relevance, robustness, and reliability of the selected KPIs**

|  |  |  |  |
| --- | --- | --- | --- |
| [ ]  | Credentials that the selected KPIs are relevant, core and material to the issuer’s sustainability and business strategy. | [ ]  | Evidence that the KPIs are externally verifiable  |
| [ ]  | Credentials that the KPIs are measurable or quantifiable on a consistent methodological basis | [ ]  | Evidence that the KPIs can be benchmarked |
|  |  | [ ]  | Other *(please specify):* |

**3-2 CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTs)**

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

**Rationale and level of ambition**

|  |  |  |  |
| --- | --- | --- | --- |
| [ ]  | Evidence that the SPTs represent a material improvement  | [ ]  | Credentials on the relevance and reliability of selected benchmarks and baselines |
| [ ]  | Evidence that SPTs are consistent with the issuer’s sustainability and business strategy | [ ]  | Credentials that the SPTs are determined on a predefined timeline |
|  |  | [ ]  | Other *(please specify):* |

**Benchmarking approach**

|  |  |  |  |
| --- | --- | --- | --- |
| [ ]  | Issuer own performance | [ ]  | Issuer’s peers |
| [ ]  | reference to the science | [ ]  | Other *(please specify)*: |

**Additional disclosure**

|  |  |  |  |
| --- | --- | --- | --- |
| [ ]  | potential recalculations or adjustments description | [ ]  | issuer’s strategy to achieve description |
| [ ]  | identification of key factors that may affect the achievement of the SPTs | [ ]  | Other *(please specify)*: |

**3-3 BOND CHARACTERISTICS**

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

**Financial impact:**

|  |
| --- |
|[ ]  variation of the coupon |
|[ ]  … |
|[ ]  Other *(please specify)*: |

**Structural characteristic:**

|  |
| --- |
|[ ]  … |
|[ ]  … |
|[ ]  Other *(please specify)*: |

**3-4 REPORTING**

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

***Information reported:***

|  |  |  |  |
| --- | --- | --- | --- |
| [ ]  | performance of the selected KPIs | [ ]  | verification assurance report |
| [ ]  | level of ambition of the SPTs | [ ]  | Other *(please specify):* |

***Frequency:***

|  |  |  |  |
| --- | --- | --- | --- |
| [ ]  | Annual | [ ]  | Semi-annual |
| [ ]  | Other *(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.

**Level of Assurance on Reporting**

|  |  |  |  |
| --- | --- | --- | --- |
| [ ]  | limited assurance | [ ]  | reasonable assurance |
|  |  | [ ]  | Other *(please specify):* |

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

**Section 4. Post-issuance verification**

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

***Information reported:***

|  |  |  |  |
| --- | --- | --- | --- |
| [ ]  | limited assurance | [ ]  | reasonable assurance |
|  |  | [ ]  | Other *(please specify):* |

***Frequency:***

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

***Material change:***

|  |  |  |  |
| --- | --- | --- | --- |
| [ ]  | Perimeter | [ ]  | KPI methodology |
| [ ]  | SPTs calibration |  |