**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 |  | |