

Social and Sustainability Bond Case Studies: Examples from Frameworks applied in Capital markets

| June 2020



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Introduction




This document offers a summary collection of Social and Sustainability Bond frameworks utilized in international capital markets. The case studies are provided to illustrate how issuers have applied the Social Bond Principles and Sustainability Bond Guidelines in practice. The case studies were prepared by the [Social Bond Working Group](#) and issuer selection was based on efforts to represent a broad section of the market— i.e. diversity in geography, sector, corporate or institutional mission, ownership and frequency of issuance.

Each case study applies a common approach—outlining the use of proceeds, type of socio-economic outcome expected or specific social issue addressed/mitigated, target population, SDG linkages (if any) and impact indicators. Links to frameworks and/or impact reports have been included where available.

The Social Bond Working Group underscores that there are a variety of Social and Sustainability frameworks in use beyond those highlighted in this document. The inclusion of any particular framework in this compendium is in no way intended as a recommendation or endorsement of the framework, bond or issuer. Additional examples will be added to the document over time and the Social Bond Working Group welcomes suggestions from issuers, investors and other market participants.








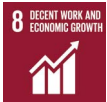

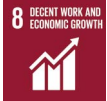



African Development Bank Social Bond Case Study

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
AfDB - African Development Bank	Financial Institution	<p>Projects with strong positive social impact and outcomes, leading to poverty reduction and job creation.</p> <ul style="list-style-type: none"> Rural electrification Last mile connectivity for rural communities Sustainable water supply and sanitation delivery 	<ul style="list-style-type: none"> Affordable basic infrastructure (e.g. clean drinking water, sanitation, transportation) 	<ul style="list-style-type: none"> Living below the poverty line Excluded and/or marginalized populations and/or communities Vulnerable groups, including as a result of natural disasters People with disabilities Migrants and/or displaced persons Undereducated Underserved Unemployed 		<ul style="list-style-type: none"> Number of beneficiaries Access rate to water and sanitation Reduction in infant mortality rate Reduction in waterborne diseases Electricity connectivity rate
		<p>And projects with positive social outcomes that will help alleviate the impact of COVID-19 on African societies and economies, support economic and social recovery and resilience, improve governance, health and supply systems and preparedness for future crises.</p> <ul style="list-style-type: none"> Health systems development Construction and/or rehabilitation of hospitals and healthcare centers Enhanced infrastructure and capacity building for schools 	<ul style="list-style-type: none"> Access to essential services (e.g. health and healthcare, education) Enhanced capacity to test and treat COVID-19 patients 			<ul style="list-style-type: none"> % population tested for COVID-19 Number of healthcare facilities with isolation capacity and equipment % population covered with medical insurance Number of additional health personnel recruited for Covid-19 Increase in number of ventilators Number of intensive care unit beds provided
		<p>Projects including but not limited:</p> <ul style="list-style-type: none"> Soft commodity finance facilities Financial payment systems for populations 	<ul style="list-style-type: none"> Access to financing and financial services Support to the most vulnerable households' basic needs 			<ul style="list-style-type: none"> Number of beneficiaries Number of jobs created Access rate to financial services Number of households benefiting from cash transfers or waved utility bills
Link to the Framework	https://www.afdb.org/fileadmin/uploads/afdb/Documents/Generic-Documents/AfDB_Social_Bond_Framework.pdf					



Source: Social Bond Working Group Members, Company filings

African Development Bank Social Bond Case Study (contd)

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
AfDB - African Development Bank	Financial Institution	Projects with strong positive social impact and outcomes, leading to poverty reduction and job creation.	<ul style="list-style-type: none"> Social housing 	<ul style="list-style-type: none"> Affordable housing 		 <ul style="list-style-type: none"> Number of beneficiaries Number of jobs created
		And projects with positive social outcomes that will help alleviate the impact of COVID-19 on African societies and economies, support economic and social recovery and resilience, improve governance, health and supply systems and preparedness for future crises.	<ul style="list-style-type: none"> Small and Medium Enterprises and value chain financing Youth employment programs; 	<ul style="list-style-type: none"> Employment generation 	<ul style="list-style-type: none"> Living below the poverty line Excluded and/or marginalized populations and/or communities Vulnerable groups, including as a result of natural disasters 	   <ul style="list-style-type: none"> Number of beneficiaries Number of SMEs protected through tax relief Number of jobs created and/or protected through business relief initiative Number of people trained Reduction in unemployment rate
		Projects including but not limited:	<ul style="list-style-type: none"> Small-scale irrigation & agriculture value chain Provision of farm infrastructure & agricultural inputs for rural farmers 	<ul style="list-style-type: none"> Food security (agriculture value chain, employment in agri-business) 	<ul style="list-style-type: none"> People with disabilities Migrants and/or displaced persons Undereducated Underserved Unemployed 	    <ul style="list-style-type: none"> Increase in production of agricultural crops Number of jobs created Increase in farmer's income Reduction in rural poverty
			<ul style="list-style-type: none"> Skills development for employability and entrepreneurship 	<ul style="list-style-type: none"> Socio-economic advancement and empowerment 		   <ul style="list-style-type: none"> Number of beneficiaries Number of jobs created Number of people trained



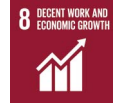






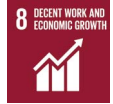


Source: Social Bond Working Group Members, Company filings

ANA HOLDINGS INC. Social Bond Case Study

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
ANA HOLDINGS INC.	Airlines	Website Renovation (Compliance with international W3C accessibility guidelines)	<ul style="list-style-type: none"> Access to essential services (public transportation) 	<ul style="list-style-type: none"> Persons with disabilities Elderly 		<ul style="list-style-type: none"> Functions of websites that have completed universal compatibility Number of airports whose universal facilities and equipment have been renovated Number of passengers with disabilities who use ANA brand flights (year-on-year rate)
		Renovation of domestic airport facilities and equipment 1) A customer service counter (low counter) is set up at the check-in counter. 2) Lounge renovation (Installation of low counters at reception, expansion of doors and passageways, establishment of priority areas for wheelchair users, etc.) 3) Modification of boarding gates (Increasing the width of ticket gates)				
		Renovation of facilities and equipment at domestic sites Installation of wheelchair-accessible parking spaces, introduction of multifunctional toilets, and securing door and passageway widths, etc.	<ul style="list-style-type: none"> Socioeconomic empowerment 	<ul style="list-style-type: none"> Persons with disabilities, LGBT. 		<ul style="list-style-type: none"> Number of business establishments that have completed universal facility and equipment renovation Ratio of employee with disabilities (on Group consolidated basis)
Link to the Second Party Opinion	https://www.jcr.co.jp/download/cf0efc6a2e88df78e765eecca5fcc7cce876cc6ef592decc56/19d0140en.pdf					

Source: Social Bond Working Group Members, Company Website, Second Party Opinion

ASICS Corporation Sustainability Bond Case Study

Issuer	Industry	Use of Proceeds	Social /Green	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
ASICS Corporation	Manufacture and sales of sports good	New/ Refinancing Research at the ASICS Institute of Sport Science (incl. the following) 1) Research for improving sports participation ratio of people with disabilities, and promoting physical exercise of the elderly 2) Joint development of foot disease care products 3) Designing materials for eco-friendly-related products 4) Utilization and quality management, etc. of energy-saving production technology	Green	<ul style="list-style-type: none"> Eco-efficient and/or circular adapted products, production technologies and processes Energy efficiency Pollution prevention and control 	<ul style="list-style-type: none"> Athletes and ordinary citizens including the elderly, disabled and children 	 	<ul style="list-style-type: none"> Environmental benefits: Reduced CO2 emissions based on SBT (Scope 3, group-wide, from a 2015 base-year) Social benefits: Findings of research on health promotion and physical ability improvement, and products and services developed based on such a research
			Social	<ul style="list-style-type: none"> Access to essential services (health and healthcare) 		  	
		Expenses for opening and operation of Tryus, a preventive nursing care Business	Social	<ul style="list-style-type: none"> Access to essential services (health and healthcare) Socioeconomic advancement and empowerment 	<ul style="list-style-type: none"> Elderly 	  	<ul style="list-style-type: none"> The level of care needed that has been maintained or improved within a certain period of time The degree of physical strength improvement of the user
		Refinancing Equipment and construction expense for opening ASICS KIDS GINZA	Social	<ul style="list-style-type: none"> Access to essential services (health and healthcare) 	<ul style="list-style-type: none"> Children 	 	<ul style="list-style-type: none"> The number of persons newly measured (person)
		Extension and reconstruction of Sanin ASICS Industry Corporation (own plant) Installation of rooftop solar panels to the logistics center in the State of Mississippi, the U.S.A.	Green	<ul style="list-style-type: none"> Renewable energy Energy efficiency 	<ul style="list-style-type: none"> None 	 	<ul style="list-style-type: none"> Reduced CO2 emissions based on SBT (Scope 1&2, group-wide, from a 2015 base-year)
		Link to the Framework	https://www.r-i.co.jp/en/news_release_gba/2019/03/news_release_gba_20190307_eng.pdf				







Source: Social Bond Working Group Members, Company Website, Second Party Opinion

Bank of China Sustainability Bond Case Study

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Bank of China	Financial Institution	<ul style="list-style-type: none"> Affordable basic infrastructure (including clean drinking water, sewers, sanitation, transport) 	<ul style="list-style-type: none"> Affordable basic infrastructure 	<ul style="list-style-type: none"> General Public 	None	<ul style="list-style-type: none"> Not specified
		<ul style="list-style-type: none"> Access to essential services (including health, education and vocational training, healthcare) 	<ul style="list-style-type: none"> Access to essential services 	<ul style="list-style-type: none"> General Public 	None	<ul style="list-style-type: none"> Not specified
		<ul style="list-style-type: none"> Affordable housing (including low-rent housing, affordable housing and policy tenancy housing) 	<ul style="list-style-type: none"> Affordable housing 	<ul style="list-style-type: none"> Low income population 	None	<ul style="list-style-type: none"> Not specified
		Employment generation (including through the potential effect of small and medium enterprise (SME) financing and microfinance)	<ul style="list-style-type: none"> Employment generation (including through the potential effect of SME financing and microfinance) 	<ul style="list-style-type: none"> SME financing and microfinance 	None	<ul style="list-style-type: none"> Not specified
Link to the Framework	https://pic.bankofchina.com/bocappd/report/202002/P020200227313118841439.pdf					

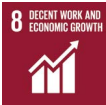


Source: Social Bond Working Group Members, Company filings

Cassa Depositi e Prestiti Social Bond Case Study

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Cassa Depositi e Prestiti	Agency/Financial Institution	<p>Infrastructure and development of cities: promoting the growth and development of the country, urban transformations, infrastructures development, supporting general-interest projects and companies involved in the supply of public services. Eligibility criteria:</p> <ul style="list-style-type: none"> • Activities that improve the capacity of all countries for provisions of free and subsidized health care services with particular focus to the underserved areas or vulnerable populations • Improving access to water and sanitation services • Improve existing sanitation facilities and sewers • Develop quality and sustainable infrastructures for all that contributes to the improvement of living conditions in urban agglomerations and underserved areas • Activities aimed at supporting people and disadvantaged groups to improve their socio-economic position • Activities that expand or maintain access to sustainable transport systems • Activities that improve waste management 	<ul style="list-style-type: none"> • Access to essential services • Socioeconomic advancement and empowerment • Affordable basic infrastructure 	<ul style="list-style-type: none"> • People living in unserved areas as well as in areas economically underperforming and/or devastated by natural disasters 	    	<ul style="list-style-type: none"> • Number of hospitals and other healthcare facilities built/upgrade • Number of patients and/or population of regions served by new/upgraded healthcare facilities • Number of residents benefiting from basic infrastructure new/upgraded which is otherwise not accessible (i.e. rail transportation, development road) • Percentage/size of populations provided access to clean water and/or sanitation • Tonnes of clean water provided • Number of beneficiaries • Etc.
		<p>Education: providing access to educational facilities, as well as allowing for a successful integration of disadvantaged groups in the education system Eligibility criteria:</p> <ul style="list-style-type: none"> • Activities that improve educational infrastructure • Activities that foster a successful integration of disadvantaged groups in the education system 	<ul style="list-style-type: none"> • Access to essential services • Socioeconomic advancement and empowerment 	<ul style="list-style-type: none"> • Disadvantaged groups in the education system • People living in unserved areas as well as in areas economically underperforming and/or devastated by natural disasters 		<ul style="list-style-type: none"> • Number of schools built/upgraded and surface (square meters) • Number and type of initiatives supporting public university education • Number of students served • Etc.
Link to the Framework	https://www.cdp.it/sitointernet/en/green_social_sust_bonds.page					





Source: Social Bond Working Group Members, Company filings

Cassa Depositi e Prestiti Social Bond Case Study (Cont'd)

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Cassa Depositi e Prestiti	Agency/Financial Institution	<p>SMEs financing: supporting Italian employment and economic growth through the support of areas and populations affected by natural disasters or economically underperforming Italian areas</p> <p>Eligibility criteria:</p> <ul style="list-style-type: none"> • Support Italian employment • Improve the Italian economic growth through the support of areas and populations affected by natural disasters or economically underperforming Italian areas • Support the SMEs in order to promote their growth and international expansion 	<ul style="list-style-type: none"> • Socioeconomic advancement and empowerment • Employment preservation/generation through the potential effect of SME financing and microfinance 	<ul style="list-style-type: none"> • SMEs (companies employing fewer than 250 persons) 		<ul style="list-style-type: none"> • Number of SMEs financed • Number of employees of the financed SMEs (estimate)
		<p>Social housing: supporting investments in this sector with the goal of increasing the supply of social housing to people living without adequate housing</p> <p>Eligibility criteria:</p> <ul style="list-style-type: none"> • Projects that increase the access to social housing aiming to support people living in social and economic difficulties and person living without adequate housing 	<ul style="list-style-type: none"> • Access to housing • Affordable basic infrastructure 	<ul style="list-style-type: none"> • People living without adequate housing and household in position of exclusion 	 	<ul style="list-style-type: none"> • Number of beneficiaries • Number of jobs supported by the projects • Number of dwellings renovated or constructed



Source: Social Bond Working Group Members, Company filings

Council of Europe Development Bank Social Inclusion Bond Case Study

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Council of Europe Development Bank	Multilateral development bank	<p>Social housing for low-income persons</p> <p>Projects for the renovation, construction or refurbishing of housing and for the conversion of buildings into housing so as to provide decent housing for low-income persons</p> <p>Eligible projects include:</p> <ul style="list-style-type: none"> • property ownership • Rental housing • Related infrastructure (such as water mains, electricity and gas supplies, collection and treatment of wastewater and solid waste, commercial premises, and playgrounds). 	<ul style="list-style-type: none"> • Access to essential services (affordable housing) 	<ul style="list-style-type: none"> • Low-income persons 	 	<ul style="list-style-type: none"> • Number of dwellings (construction/renovation) • Number of beneficiaries
		<p>Education and vocational training</p> <p>Projects concerning education, including vocational training, and related basic infrastructure with the aim to provide access to education and vocational training</p> <p>Eligible projects include:</p> <ul style="list-style-type: none"> • Construction and/or rehabilitation of early childhood education facilities, primary and secondary schools, technical colleges, vocational training centres, establishments of higher education or specialised learning and/or research and development centres • Training programmes in favour of vulnerable groups 	<ul style="list-style-type: none"> • Access to essential services (education) 	<ul style="list-style-type: none"> • Disadvantaged/vulnerable populations 		<ul style="list-style-type: none"> • Number of schools (construction/renovation) • Number of students
		<p>Supporting MSMEs for the creation and preservation of viable jobs</p> <p>Projects facilitating access to credit for micro, small and medium-sized enterprises (MSMEs) for the prime purpose of promoting the creation and preservation of viable jobs</p> <p>Eligible projects include:</p> <ul style="list-style-type: none"> • Craftsmanship/artisan activities • Small family-owned enterprises engaged in regular economic activity 	<ul style="list-style-type: none"> • Employment generation (SMEs financing) 	<ul style="list-style-type: none"> • MSMEs including smaller ones and those with limited, less favourable, or even no access to credit 		<ul style="list-style-type: none"> • Number of MSMEs • Number of job preserved • Number of jobs created
Link to the Framework	https://coebank.org/en/investor-relations/funding/					





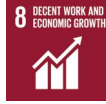


Source: Social Bond Working Group Members, Company filings

Council of Europe Development Bank Social Inclusion Bond Case Study (Cont'd)

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Council of Europe Development Bank	Multilateral development bank	<p>Health Financing various types of projects that concern health and related infrastructure and, that aim at benefitting the general public, in public and private state-approved establishments Eligible projects include:</p> <ul style="list-style-type: none"> • Construction, renovation and modernisation of infrastructure such as hospitals, neighborhood healthcare centres university hospitals or centres specialising in healthcare for the elderly and the disabled, the purchase of modern medical equipment and ambulances • Health-related investments may also include the purchase of emergency medical equipment, consumable material, the mobilisation of additional expertise and the rehabilitation and transformation of spaces and medical units to support an increasing demand for equipment or services related to a pandemic situation. 	<ul style="list-style-type: none"> • Access to essential services (health) 	<ul style="list-style-type: none"> • General public 	 	<ul style="list-style-type: none"> • Number of healthcare facilities upgraded • Loan breakdown per buildings and equipment delivered • Number of patients served

Source: Social Bond Working Group Members, Company filings

Crédit Mutuel Arkéa Social Bond Case Study

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Crédit Mutuel Arkéa	Financial Institution	Affordable housing Loans dedicated to the financing of regulated social housing schemes including: <ul style="list-style-type: none"> • Prêt d'Accession Sociale (PAS): low-interest loan to help families with low income reach property ownership. • Loans to social housing landlords 	<ul style="list-style-type: none"> • Affordable housing 	<ul style="list-style-type: none"> • Low income population as defined in PAS granting requirement 	 	Examples <ul style="list-style-type: none"> • Number of units financed • Number of beneficiaries
		Health and care Loans to finance healthcare centres including: <ul style="list-style-type: none"> • Public hospitals • Medical-social centres such elderly care facilities 	<ul style="list-style-type: none"> • Access to essential services (health) 	<ul style="list-style-type: none"> • Each and every person including the most vulnerable; elderly persons 		Examples <ul style="list-style-type: none"> • Number of structures financed • Number of beneficiaries
		Territorial economic development Loans dedicated to the financing of territorial economic development activities of the following local economic actors and/or public interest bodies: <ul style="list-style-type: none"> • SMEs • Local authorities • Social and Solidarity Economy (SSE) actors such as Communal social welfare centre (CCAS) • Associations • Foundations and philanthropic structures 	<ul style="list-style-type: none"> • Access to essential services 	<ul style="list-style-type: none"> • SMEs • SSE structures and public service bodies 	  	Examples <ul style="list-style-type: none"> • Number of structures financed • Number of jobs created/preserved • Number of beneficiaries
		Education Loans to finance primary and secondary schools and vocational training infrastructures including: <ul style="list-style-type: none"> • Construction and/or renovation of related buildings and facilities • Dedicated programmes, learning materials, furniture and other equipment 	<ul style="list-style-type: none"> • Access to essential services (education) 	<ul style="list-style-type: none"> • Youth in priority and sensitive areas, disadvantaged groups 		Examples <ul style="list-style-type: none"> • Number of structures financed • Number of beneficiaries
Link to the Framework	https://www.arkea.com/banque/assurance/credit/upload/docs/application/pdf/2019-09/arkea_green_social_and_sustainability_bond_framework_vf_04_09_19.pdf					

Source: Social Bond Working Group Members, Company filings

Danone Social Bond Case Study

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Danone	Consumer Goods	Research & Innovation (R&I) for Advanced Medical Nutrition <ul style="list-style-type: none"> Expenses related to Danone R&I for the Advanced Medical Nutrition division 	<ul style="list-style-type: none"> Access to specialized nutrition products for people with specific nutritional needs 	<ul style="list-style-type: none"> Infants, pregnant women, patients and elderly people with specific nutritional needs 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Number of beneficiaries Number of publication Number of pattern Number of clinical studies
		Social Inclusiveness <ul style="list-style-type: none"> Impact Investment Funds 	<ul style="list-style-type: none"> Socio-economic development of local communities, mainly in developing countries Socio-economic development of small-scale farmers in developing countries Progress towards gender equality in developing countries Socio-economic development of rural communities Promotion of healthy environment 	<ul style="list-style-type: none"> Farmers, excluded and/or marginalized populations and/or communities, people living under the poverty line, rural communities in developing countries 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Number of jobs created Number of people professionally empowered Number of women professionally empowered Number of indirect beneficiaries Number of people positively impacted Number of beneficiaries – farms Number of households equipped with efficient cook stoves Number of people positively impacted since 2011
		Social Inclusiveness <ul style="list-style-type: none"> Direct social businesses financing 	<ul style="list-style-type: none"> Access to adequate food for low-income populations Access to clean drinking water for low-income populations 	<ul style="list-style-type: none"> Populations which daily income per day per person is between 1.25 and 5 USD PPP 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Number of beneficiaries (Upstream & Downstream) Number of beneficiaries with access to drinking water Number of beneficiaries in the fight against malnutrition and poverty
Link to the Framework		https://www.danone.com/content/dam/danone-corp/danone-com/investors/en-social-bond/2018/socialbond/Social_Bond_Framework_final.pdf				







Source: Social Bond Working Group Members, Company filings

Danone Social Bond Case Study (Cont'd)

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Danone	Consumer Goods	Responsible farming and agriculture Cost paid by Danone to protect milk producers' production cost Cost invested by Danone to protect non GMO production	<ul style="list-style-type: none"> Socio-economic development for milk producers Development of responsible farming practices Promotion of healthy environment 	<ul style="list-style-type: none"> Milk producers, Farmers 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Number of beneficiaries Number of Farmers involved
		Entrepreneurship financing Financing of SMEs in the health and nutrition sectors	<ul style="list-style-type: none"> Socio-economic development of SMEs operating in the health and nutrition sectors 	<ul style="list-style-type: none"> Everyone 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Full Time Employees Current Turnover
		Quality healthcare and parental support Extra cost paid by Danone to provide high quality health coverage	<ul style="list-style-type: none"> Equal access to health coverage for Danone's employees Progress towards gender equality for Danone's employees 	<ul style="list-style-type: none"> Danone employees 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Percentage of employees covered Number of countries covered by Dan'cares Number of Countries which have implemented the Danone Global Parental Policy Percentage of employees covered

Source: Social Bond Working Group Members, Company filings


Deutsche Kreditbank AG Social Bond Case Study

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
DKB	Financial Institution	Social Housing <ul style="list-style-type: none"> Municipal housing, cooperative housing 	<ul style="list-style-type: none"> Affordable housing 	<ul style="list-style-type: none"> Regional population Percentage of underserved people (BBSR indicator) 		<ul style="list-style-type: none"> In accordance to BBSR indicator
		Public Supply <ul style="list-style-type: none"> Water/wastewater Public transport Public administration 	<ul style="list-style-type: none"> Affordable basic infrastructure/ Access to essential service 	<ul style="list-style-type: none"> Regional population Percentage of underserved people (BBSR indicator) 	  	<ul style="list-style-type: none"> In accordance to BBSR indicator
		Health and Care <ul style="list-style-type: none"> Hospitals, medical facilities 	<ul style="list-style-type: none"> Access to essential services 	<ul style="list-style-type: none"> Regional population Percentage of underserved people (BBSR indicator) 		<ul style="list-style-type: none"> In accordance to BBSR indicator Hospital: number of beds
		Education and Research <ul style="list-style-type: none"> Schools, training facilities, University, Student Union 	<ul style="list-style-type: none"> Access to essential services 	<ul style="list-style-type: none"> Regional population Percentage of underserved people (BBSR indicator) 		<ul style="list-style-type: none"> In accordance to BBSR indicator
Link to the Framework		https://dok.dkb.de/pdf/dkb_social_bond_framework_2018_en.pdf				

BBSR Indicator – is compiled by the Federal Institute for Research on Building, Urban Affairs and Spatial Development (BBSR) and analyses population data and other socio-economic indicators such as overall net migration, the development of jobs and changes in the working age population, the unemployment rate and the trade tax effect. It provides a snapshot of which regions in Germany are shrinking (at an below-average rate), growing (at an above-average rate) or showing no clear direction of development from a socio-economic perspective.

Source: Social Bond Working Group Members, Company filings

Deutsche Kreditbank AG Blue Social Bond Case Study









Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
DKB	Financial Institution	Public Supply <ul style="list-style-type: none"> Water/wastewater 	<ul style="list-style-type: none"> Affordable basic infrastructure/ Access to essential service 	<ul style="list-style-type: none"> Regional population Percentage of underserved people (BBSR indicator) 		Tbd Possible indicators: <ul style="list-style-type: none"> Water quality Supply area (served population)

Special features of DKB's Blue Social Bond:

- Specific theme out of the present Social Bond Framework/Programme
- Refinancing of loans for urban, local or regional water purpose associations and associations for sewage treatment
- Water as a **Social** topic with **Green** aspects






Source: Social Bond Working Group Members, Company filings

East Japan Expressway Social Bond Case Study

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
East Nippon Expressway Co. Ltd.	Utility/Expressway operator	New construction and reconstruction of expressways <ul style="list-style-type: none"> Promotion of the development of cities and communities which will induce investment in regional industries and tourism Reduction of risks for imminent mega-earthquake/tsunami and intensifying climate hazards 			  	<p>Project evaluation: Progress in new construction and reconstruction of expressways, information on the planned openings, progress in repair and specified updates among others will be published</p> <p>Information on planned openings will be published as necessary. Progress in repair and specified updates among others will be published annually</p>
		Repair of expressways and recovery from disasters <ul style="list-style-type: none"> Reduction of risks for imminent mega-earthquake/tsunami and intensifying climate hazards Ensuring traffic safety Promotion of environmental conservation 	<ul style="list-style-type: none"> Affordable basic infrastructure 	<ul style="list-style-type: none"> General Public 	 	
		Specific renewal of expressways <ul style="list-style-type: none"> Measures to address aging infrastructure (promotion of expressway renewal projects and realization of Smart Maintenance Highways) 			  	
Link to the Framework	https://www.e-nexco.co.jp/ir/bond_rate/socialfinance/[e-nexco.co.jp]					

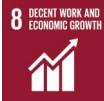


Source: Social Bond Working Group Members, Company filings. (https://www.e-nexco.co.jp/company/info_public/committee/h30/1210/)

European Investment Bank Social Bond Case Study

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
EIB	Financial Institution	Conservation of natural resources <ul style="list-style-type: none"> Upgrade and maintenance of water production, transfer, storage and distribution works Implementation of water efficient technologies Upgrade of wastewater treatment plants and associated works (e.g. tertiary treatment, aquifer recharge, duals networks) 	<ul style="list-style-type: none"> Increased water use efficiency by water utilities Increased water use efficiency by other sectors Increased recycling and safe reuse of wastewater 			<ul style="list-style-type: none"> Reduction in water use (% or m³/y) Non-revenue water, NRW (%) NRW: parameter used to measure losses of water supply systems, PE (person equivalent): unit for measuring pollution load of wastewater Wastewater treated and reused (% or m³/y)
		Pollution prevention and control <ul style="list-style-type: none"> Upgrades of existing or construction of new wastewater treatment plants, upgrade and maintenance of sewer networks 	<ul style="list-style-type: none"> Preserving the quality of water bodies by reducing pollution from untreated wastewater 			<ul style="list-style-type: none"> Wastewater treated to acceptable standards (m³/y or p.e./y)
		Access to water and sanitation <ul style="list-style-type: none"> Construction of new water treatment and transfer works, distribution/sewer network extensions, on site sanitation facilities and new connections Upgrade and maintenance of water treatment and transfer works as well as distribution networks, network management related measures 	<ul style="list-style-type: none"> New access to safe and affordable potable water and / or adequate sanitation Water security – sufficient quantity and quality reaching the tap 			<ul style="list-style-type: none"> Number of persons benefitting from safe drinking water Number of persons benefitting from improved sanitation services Number of persons facing reduced exposure to drought risk
		Natural disaster risks management <ul style="list-style-type: none"> Construction/upgrade of dams, reservoirs, dykes, canals and green infrastructure 	<ul style="list-style-type: none"> Prevention of flood related disasters 		 	<ul style="list-style-type: none"> Number of persons facing reduced risk of flooding
Link to the Framework	https://www.eib.org/attachments/fi/0_sab_website.pdf					










Source: Social Bond Working Group Members, Company filings

Instituto de Credito Oficial Social Bond Case Study




Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Instituto de Credito Oficial	Agency/Financial Institution	<p>SME Lending Economically underperforming regions: Loans to SMEs established in Economically underperforming regions of Spain.</p> <p>To be eligible for the social bond proceeds, the loans funded by ICO's second floor facilities must be made to enterprises meeting each of the following criteria:</p> <ul style="list-style-type: none"> • Be located in an economically underperforming region of Spain defined as regions with GDP per capita lower than the Spain's national GDP per capita <p>Depopulation: Loans to SMEs established in municipalities of Spain facing depopulation, hence supporting the fight against the Empty Spain The loans funded by ICO's second floor facilities must be made to enterprises, including start-ups, meeting each of the following criteria:</p> <ul style="list-style-type: none"> • Be located in municipalities facing depopulation defined as follows: Municipalities experiencing (1) population decrease and are (2) below the national average population growth rate, over the last 10 years as reported by the INE (National Statistics Institution) census data. <p>Natural/health disasters: Loans to support SMEs and self-employed affected by any natural/health disaster (pandemics, earthquakes floods, droughts...)</p> <ul style="list-style-type: none"> • Be located in regions affected by a natural/ health disaster <p>Common criteria for the previous categories: The loans funded by ICO's second floor facilities must be made to enterprises, including start-ups, meeting each of the following criteria:</p> <ul style="list-style-type: none"> • Be a small, medium or microenterprise (SME) as defined by European Union's definition and categorization of SMEs. • Not be engaged in any business activity described under the Exclusionary Criteria 	<ul style="list-style-type: none"> • Support to employment preservation and generation in the concerned area • Development of territorial competitiveness in the concerned area • Reduction of regional inequalities 	<ul style="list-style-type: none"> • SMEs in line with European Union's standards, and located in : • Economically underperforming region, or • Municipalities experiencing depopulation, or • Regions affected by a natural/health disaster 	  	<ul style="list-style-type: none"> • Estimated jobs created or retained in the concerned area • Number of SMEs financed
Link to the Framework		https://www.ico.es/documents/15125/2289929/ICO+Social+Bond+Framework_/d5544a2b-1b14-477d-b2a8-1944d97d6456				

Source: Social Bond Working Group Members, Company filings

Instituto de Credito Oficial Social Bond Case Study (Cont'd)








Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Instituto de Credito Oficial	Agency/Financial Institution	<p>Socioeconomic advancement and empowerment: Foster programs that support the Socioeconomic advancement and empowerment:</p> <ul style="list-style-type: none"> Projects aiming at supporting, integrating and providing basic services to vulnerable population Projects developing job security / basic needs / equal opportunities 	<ul style="list-style-type: none"> Promote local social solidarity Economic development 	<ul style="list-style-type: none"> Aged / disabled individuals Companies with a high proportion of disabled persons in the workforce Victims of gender violence, risk population and minorities Migrants and/ displaced persons 	   	<ul style="list-style-type: none"> Number of final beneficiaries among the target population
		<p>Social Housing: Loans dedicated to the development and provision of Social Housing, including:</p> <ul style="list-style-type: none"> Renovation, maintenance and improvements of social housing projects Provide Social Housing with adapted rents to disadvantaged targeted populations 	<ul style="list-style-type: none"> Fighting housing exclusion by providing affordable housing and shelter to disadvantaged populations 	<ul style="list-style-type: none"> Eligible beneficiaries according to socio-economic requirements set by regional governments 	 	<ul style="list-style-type: none"> Number of beneficiaries among the target population Number of residences
		<p>Access to essential services Access to healthcare: Loans dedicated to the development and provision of medical care and health services including:</p> <ul style="list-style-type: none"> Construction/renovation/extension of multi-disciplinary public health centers Purchase of healthcare materials and access to mobility for healthcare professionals Equipment of medical establishments for e-medicine R&D to improve care and develop new treatments Training of healthcare professionals Public infrastructure and equipment for the provision of emergency medical care and of disease control services. 	<ul style="list-style-type: none"> Improve the availability and quality of medical care. Reduce territorial and social health inequalities. Improve population health 	<ul style="list-style-type: none"> Hospitals/ Healthcare Senior healthcare centres/homes 	  	<ul style="list-style-type: none"> Number of projects Number of projects in areas with health offer shortages

Instituto de Credito Oficial Social Bond Case Study (Cont'd)

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Instituto de Credito Oficial	Agency/Financial Institution	Access to essential services Access to Education: Loans dedicated to the development and provision of education, including: <ul style="list-style-type: none"> • Construction/renovation/extension of public Kindergarten, Primary and Secondary Education school and University buildings 	<ul style="list-style-type: none"> • Increase capacity and availability of educational institutions 	<ul style="list-style-type: none"> • Public education system (open to all population) 	  	<ul style="list-style-type: none"> • Number of projects • Increase in School/ University capacity
		Access to essential services Access to professional training: Loans dedicated to organizations delivering professional and technical training: <ul style="list-style-type: none"> • Professional and technical training supporting integration of unemployed population to the workforce • Training for sectors experiencing shortages of Workforce 	<ul style="list-style-type: none"> • Improve quality of education • Social and professional integration of young and unemployed population 	<ul style="list-style-type: none"> • People with socio-professional integration difficulties (all ages), long-term unemployed • Young people with educational difficulties (deschooling, learning difficulties) • People in sensitive or priority areas or in a vulnerable situation (peri-urban and rural areas, migrants). 		<ul style="list-style-type: none"> • Number of beneficiaries trained/ graduated • Number of beneficiaries successfully reintegrated into working force
		Access to essential services Access to financing for companies facing natural / health disasters: Loans dedicated to companies facing natural and/or health disasters included but not limited to: pandemics, earthquakes, floods, droughts	<ul style="list-style-type: none"> • Support to employment preservation and generation in the concerned area • Development of territorial competitiveness in the concerned area 	<ul style="list-style-type: none"> • Population in Spain affected by a natural/health disaster 		<ul style="list-style-type: none"> • Number of companies financed affected by natural/ health disasters





Source: Social Bond Working Group Members, Company filings

Instituto de Credito Oficial Social Bond Case Study (Cont'd)

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Instituto de Credito Oficial	Agency/Financial Institution	<p>Affordable basic infrastructure Water and sanitation: Loans dedicated to the development and maintenance of infrastructure improving access to:</p> <ul style="list-style-type: none"> • Clean/drinking water • Sanitation services 	<ul style="list-style-type: none"> • Providing safe and affordable basic services to all 	<ul style="list-style-type: none"> • Underserved areas • Excluded and/or marginalized populations and/or communities • All population in Spain 	 	<ul style="list-style-type: none"> • Number of water infrastructure projects built/upgraded
		<p>Affordable basic infrastructure Connectivity and digital access: Loans dedicated to reducing connectivity and digital challenges in rural areas in Spain:</p> <ul style="list-style-type: none"> • Deployment of ICT infrastructure including but not limited to 5G 	<ul style="list-style-type: none"> • Fighting challenges of connectivity in the concerned areas 	<ul style="list-style-type: none"> • Population located in rural areas (individuals, companies and public services) 		<ul style="list-style-type: none"> • Rate of coverage in concerned areas • Number of companies / public institutions subscribed in concerned areas
		<p>Socioeconomic advancement and empowerment: Investments in Social Funds providing funding to social enterprises. To be eligible the Social fund should:</p> <ul style="list-style-type: none"> • Be recognized as European social entrepreneurship fund, aligned with the European Union regulation 	<ul style="list-style-type: none"> • Promote local social solidarity economic development 	<ul style="list-style-type: none"> • Social funds aligned with the EU regulation • Social start-ups 	   	<ul style="list-style-type: none"> • Number of final beneficiaries among the target population


Source: Social Bond Working Group Members, Company filings

Landesbank Baden-Württemberg Social Bond Case Study

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
LBBW - Landesbank Baden-Württemberg	Financial Institution	Affordable basic Infrastructure <ul style="list-style-type: none"> Loans for financing /refinancing of Water / Sewage Loans for financing /refinancing of Public Transport 	Affordable basic Infrastructure <ul style="list-style-type: none"> Contribute to access to decent affordable basic infrastructure Facilitate improved coverage of vital water/sewage and public transport infrastructure 	<ul style="list-style-type: none"> Not available 	 	<ul style="list-style-type: none"> Number of people benefiting from the social bond financing (Dedicated methodology developed by Prognose AG, which is also commissioned to calculate the impact)
		Access to essential Services <ul style="list-style-type: none"> Loans for financing /refinancing of Health Care Loans for financing /refinancing of Social Care Loans for financing /refinancing of Education & Vocational training 	Access to essential Services <ul style="list-style-type: none"> Contribute to access to essential services Facilitate improved social & health care, and education & vocational training, to contribute to reducing social inequality and reduce poverty 	<ul style="list-style-type: none"> Not available 	 	
Link to the Framework		https://www.lbbw.de/konzern/disclaimer/disclaimer-social-bonds/20190916_lbbw_social_bond_framework_2019_english_93qfhzg25_m.pdf				


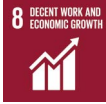



Source: Social Bond Working Group Members, Company filings

Millicom Social Bond Case Study

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Millicom	Telecom	Mobile network rollout <ul style="list-style-type: none"> Investments to provide access to mobile voice and data services directed to expand coverage. 	Objectives <ul style="list-style-type: none"> Ensuring that sufficient technologies are in place to foster the adoption of internet-based applications to facilitate access to real-time data and information for the mass public. Further enable the use of on-line based services to improve social mobility (such as online banking and education). Millicom's investments in spectrum add to the company's objective of improving mobile connectivity and expanding coverage to more people. 	<ul style="list-style-type: none"> Unconnected population including persons in the countries where Millicom operates that do not have mobile or fixed network coverage or have network coverage but services are limited or unaffordable to them. Underserved population including persons who have access to mobile and fixed networks of inferior technology. 		<ul style="list-style-type: none"> Number of mobile data users and 4G net additions Number of homes passed and homes connected
		Fixed network rollout and upgrade <ul style="list-style-type: none"> Investments in fixed network to increase broadband penetration. 				
		Spectrum acquisition and license renewal <ul style="list-style-type: none"> As Millicom's coverage increases and Millicom continues to migrate to newer technologies (e.g. 4G), the company needs to acquire spectrum in different bands to support services. 				
Link to the Framework	https://www.millicom.com/media/3729/millicom-sustainability-bond-framework-march-18-final-final-clean-version.pdf					


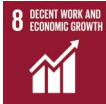

Source: Social Bond Working Group Members, Company filings

Millicom Social Bond Case Study (Cont'd)

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Millicom	Telecom	<p>Empowering women Connected women</p> <ul style="list-style-type: none"> Training program specifically for women in the uses and advantages of ICT. <p>Women in our value chain</p> <ul style="list-style-type: none"> The program seeks to train and empower 1750 women micro-entrepreneurs per year to conduct their business, through Tigo Money , a digital tool which advances the digitalization of SMEs. This program is expected to increase the income of participating women by \$350 annually. 	<ul style="list-style-type: none"> Reducing the gender gap in the usages of mobile phones, internet and mobile money, with the goal of bringing women into the digital economy. Training of women designed to enhance their self-esteem, business skills and digital literacy. By increasing women's pathways into the labour market, their productivity and income through digital tools, women will improve their socio-economic conditions, and stimulate a positive ripple effect in their families, communities and local economies. 	<ul style="list-style-type: none"> Women in areas where Millicom operates and who have micro or small businesses and seek to maximize their capabilities, efficiencies and income through the digitalization of their business. 	   	<ul style="list-style-type: none"> Number of people using Millicom's mobile financial services Number/volume of transactions Number of women trained in the use of smartphones Number of women trained in basic online skills and safety Number of women added as Tigo Services Sales Women
		<p>Protecting children Crianza Digital</p> <ul style="list-style-type: none"> The purpose of the project, is to help create a safe and positive online environment for children, teaching children, adolescents, families, teachers and caregivers about the dangers and opportunities related to the internet and digital technology and providing training to teachers on Child Issues/Rights. The trainings are given by qualified company volunteers. <p>Adopt a school</p> <ul style="list-style-type: none"> The program seeks to strengthen the quality of education for children and adolescents by providing digital learning centers, trainings on the use of information technology to students and teachers and improving school infrastructure. 	<ul style="list-style-type: none"> Children who do not have access to the internet are at a disadvantage to those that do. Access is just the first step but helping them understand how to use the tool for their development and education in a safe manner is key to help them thrive in this new digital world. 	<ul style="list-style-type: none"> Public school children, adolescents and adult caretakers including parents and teachers in areas where Millicom operates and where there is little or no education available on information Technology 		<ul style="list-style-type: none"> Number of parents/ teachers/ caretakers trained in responsible and productive use of the internet Number of children trained in responsible and productive use of the internet Number of women certified as Mobile Financial Services Promoters Number of SMEs included and participating in online transaction platform

Source: Social Bond Working Group Members, Company filings

Millicom Social Bond Case Study (Cont'd)

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Millicom	Telecom	<p>Connecting Communities Community Development Associations</p> <ul style="list-style-type: none"> • Training and education for representatives of the Community Development Associations (CDAs) program on Tigo Money. • CDAs process international remittances on their mobile devices and payments for services such as water, electricity and telecommunications. These communities are not currently part of the traditional banking system. <p>Mobile Financial Services Promoters Certification</p> <ul style="list-style-type: none"> • The project aims to develop a sustainable and comprehensive business model for Tigo Money agents. They will be trained and certified as Mobile Financial Services Promoters, and at the same time, will grow their businesses. <p>Tigo in your Community</p> <ul style="list-style-type: none"> • The project equips community centers with computer equipment and teachers to educate 5,000 students, parents and teachers per year on digital literacy and tools, computer and programming skills, robotics and child online protection, and foster community-building and interaction. Priority is given to public schools which do not have computers or digital tools and rural areas with little or no network infrastructure. 	<ul style="list-style-type: none"> • This program will allow CDAs to optimize their collection and money transfer processes and, will also, empower nonbanking communities to adopt mobile financial services for the payment of bills, receipt of international remittances and money transfers. • In each community, this program will also reduce the transportation expenses to multiple collection and remittance venues and risks of managing cash. • Introducing SMEs into the Digital Economy promotes their competitiveness and increases their opportunities to grow and succeed, accessing new markets and expanding their customer base. • Connecting unconnected communities, build digital literacy, strengthen communities, and improve education. Access to telecommunications and digital tools also improves safety and national security. 	<ul style="list-style-type: none"> • Community Development Associations in areas where Millicom operates. • Millicom works with around 2,500 CDAs serving about 500,000 mobile financial services users to facilitate their entry into the Digital Economy and commerce. • Microentrepreneurs in the area where Millicom operates and where there are unconnected or underserved populations. 	  	<ul style="list-style-type: none"> • Number of people using Millicom's mobile financial services • Number/volume of transactions • Number of women trained in the use of smartphones • Number of women trained in basic online skills and safety • Number of women added as Tigo Services Sales Women • Number of parents/ teachers • Number of women certified as Mobile Financial Services Promoters • Number of SMEs included and participating in online transaction platform








Source: Social Bond Working Group Members, Company filings

Millicom Social Bond Case Study (Cont'd)

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Millicom	Telecom	<p>Sustainability in Millicom's Supply Chain Supplier Training Program</p> <ul style="list-style-type: none"> The purpose of the program is to integrate sustainable practices in Millicom's key suppliers' practices and operations by training them on topics such as Health & Safety, Anti Bribery and AntiCorruption (ABAC), Fair Labour Practices, Child Rights and EcoEfficiency. Suppliers are required to develop Corrective Action Plans which are monitored by the company. 	<ul style="list-style-type: none"> Training key suppliers elevates their performance in corporate responsibility areas, creates positive ripple effects on fair labour practices, ethics, health & safety and environmental stewardship, and increases suppliers overall standing in the market. 	<ul style="list-style-type: none"> Millicom suppliers that score the lowest in the company's sustainable procurement platform will be engaged in the Suppliers Training Program. 		<ul style="list-style-type: none"> Number of suppliers trained in Corporate Responsibility Trainings





Source: Social Bond Working Group Members, Company filings

MuniFin Social Bond Case Study

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
MuniFin	Public Sector	Social Housing Projects <ul style="list-style-type: none"> Social Housing targeted towards the most vulnerable population. Social Housing projects that support communal living and are targeted to people that fulfil ARA's (The Housing Finance and Development Centre of Finland) criteria. 	<ul style="list-style-type: none"> Affordable housing 	<ul style="list-style-type: none"> The most vulnerable population e.g. elderly, homeless, students, disabled people, people with mental health or substance abuse problems, people suffering from memory illness, youth, refugees, severely marginalized people and rehabilitees. 	 	<ul style="list-style-type: none"> Not available
		Welfare Projects <ul style="list-style-type: none"> Healthcare facilities (incl. public hospitals, health centres/properties, inpatient and outpatient clinics, and care homes) and health service hardware. Sport facilities and public open spaces (incl. parks, fields, centres, swimming halls, ice rinks). Culture facilities (incl. libraries, culture centres, museums, theatres, multipurpose venues) 	<ul style="list-style-type: none"> Access to essential services 	<ul style="list-style-type: none"> Sports and culture facilities are screened using an internal evaluation model that analyses post code areas and municipalities across socioeconomic factors to identify areas where investments in health and wellbeing would have the greatest impact on the vitality of the area. Other projects are open to the general public and provided to benefit everyone regardless of their income and/or area of residence 	  	
		Education Projects <ul style="list-style-type: none"> Education facilities (incl. day care centers, preprimary education, primary and secondary schools, upper secondary schools, higher education campuses and education centers) and education hardware. 	<ul style="list-style-type: none"> Access to essential service Socioeconomic advancement and empowerment 	<p>Education Projects are screened using an internal evaluation model that analyses post code areas and municipalities across socioeconomic factors to identify areas where investments in education would have the greatest impact on the vitality of the area.</p>	 	
Link to the Framework	https://www.kuntarahoitus.fi/app/uploads/sites/2/2020/02/Municipality-Finance-Plc-Social-Bonds-Framework-February-2020.pdf					



Source: Social Bond Working Group Members, Company filings

SFIL Group (Caisse Française de Financement Local) Social Bond Case Study

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
CAFFIL	Financial Institution	<p>Finance and/or refinance, in whole or in part the Health Loan Portfolio as defined below:</p> <p>The "Health Loan Portfolio" consists of all existing and future public hospital loans originated by SFIL Group since 2013, in accordance with the French public hospital policy as defined by the French Law in the "Code de la Santé Publique" and contributing to the public hospital sector responsibilities, including:</p> <ul style="list-style-type: none"> • Provision of public health services for the whole population, regardless of the income, social or financial status, at any time, and for all medical and surgical specialties, all diagnostic and therapeutic possibilities, including rare diseases or extremely expensive, complex and long-term treatments; • Research to continually improve care and develop new treatments; • Training of doctors, midwives, pharmacists, dentists, healthcare executives, nurses, etc. 	<ul style="list-style-type: none"> • Access to essential services (health) 	<ul style="list-style-type: none"> • Public hospitals providing health services for all including to the most vulnerable 	   	<ul style="list-style-type: none"> • Number of places and beds • Number of hospital stays (stays of one or several days)
Link to the Framework	https://caissefrancaisedefinancementlocal.fr/en/investor/covered-bonds-issuance/					

Source: Social Bond Working Group Members, Company filings

Shriram Transport Finance Company (SFTC) Social Bond Case Study

Issuer	Industry	Use of Proceeds	Type of Socio-economic Outcome OR Specific social issue addressed or mitigated	Target Population (for socio-economic outcomes)	SDG Linkages (if any)	Indicators
Shriram Transport Finance Company	Non-Banking Financial Institution	<ul style="list-style-type: none"> Provision of financing for Small Road Transport Operators and First Time Buyers from underserved communities¹ across India at favourable interest rates. To exclude vehicles that are used in environmental unfriendly sectors such as extraction, refining, or transportation of coal Provision of suitable financial instruments and supporting services for micro-, small- and medium-sized enterprises (MSME) in India, in accordance to the definition in Micro, Small & Medium Enterprises Development Act, 2006 Provision of affordable loans to help communities alleviate income through promoting entrepreneurship from low-income states as defined by World Bank² 	<ul style="list-style-type: none"> Employment generation including through MSME financing and microfinance 	<ul style="list-style-type: none"> Small Road Transport Operators and First Time Buyers from underserved communities across India MSME in India Entrepreneurs from communities in low-income states across India 	 	<ul style="list-style-type: none"> Number of products and services serving low-income groups Number of enterprises benefiting from MSME financing and total of MSME financing provided Number of people provided with access to financial services, including microfinance
Link to the Framework		https://www.stfc.in/investors/social-finance-framework/				

Source: Social Bond Working Group Members, Company filings

¹ STFC classifies their core market as people that do have bank accounts, yet cannot get a loan from their bank

² Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Odisha, Rajasthan and Uttar Pradesh as defined by World Bank India State Briefs



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