

Sustainability-Linked Bond Principles 可持续发展挂钩债券原则

Voluntary Process Guidelines 自愿性流程指引

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INTRODUCTION 引言

Sustainability-Linked Bonds (“SLBs”) aim to further develop the key role that debt markets can play in funding and encouraging companies that contribute to sustainability (from an Environmental and/or Social and/or Governance perspective, “ESG”). For such a role to be played and the market to thrive, integrity is of the utmost importance. The Sustainability-Linked Bond Principles (“SLBP”) provide guidelines that recommend structuring features, disclosure and reporting. They are intended for use by market participants and are designed to drive the provision of information needed to increase capital allocation to such financial products. The SLBP are applicable to all types of issuers and any type of financial capital market instruments.

可持续发展挂钩债券（“SLB”）是为了进一步促进、鼓励对于可持续发展（从环境及/或社会及/或公司治理的角度，亦称为“ESG”）做出贡献的公司进行债务资本市场融资的一个债券种类。为促进资本市场蓬勃发展并鼓励其对可持续发展提供推动作用，诚信与信誉至关重要。《可持续发展挂钩债券原则》（“SLBP”，下文简称《原则》）在债券的结构特征、信息披露和报告等方面提供了指导原则。本《原则》供市场参与者使用，并旨在通过引导市场参与者提供、披露必要的信息，促使更多的资本流向此类金融产品。本《原则》可供所有类别的发行人参考使用，并可作为各种类型债务资本市场工具的发行参考。

Issuance aligned to the SLBP should provide an investment opportunity with transparent sustainability credentials. Sustainability-Linked Bonds incentivise the issuer's achievement of material, quantitative, pre-determined, ambitious, regularly monitored and externally verified sustainability (ESG) objectives through Key Performance Indicators "KPIs" and Sustainability Performance Targets ("SPT").

符合本《原则》的可持续发展挂钩债券为投资人提供了透明、可靠、且具备可持续发展资质的产品投资机会。可持续发展挂钩债券通过设定关键绩效指标“KPI”和可持续发展绩效目标（“SPT”），激励发行人实现具有实质性、可计量、可预测、具有一定宏伟规划的可持续发展（ESG）目标，并对该目标定期监控，并且进行外部验证。

The SLBP are collaborative and consultative in nature based on the contributions of [Members and Observers](#) of the [Green Bond](#) and [Social Bond](#) Principles (referred to as the Principles or "GBP/SBP"), and of the wider community of stakeholders. The Principles are coordinated by the [Executive Committee](#). The SLBP will be updated from time to time in order to reflect the development and growth of the global Sustainability-Linked Bond market.

本《原则》是[《绿色债券原则》](#)和[《社会责任债券原则》](#)（下文简称“GBP/SBP”）[成员和观察员单位](#)以及其他相关机构协商合作、在[执行委员会](#)协调下得出的成果。本《原则》将不时更新，以配合全球可持续发展挂钩债券市场的发展与增长。

SUSTAINABILITY-LINKED BOND DEFINITION 可持续发展挂钩债券的定义

Sustainability-Linked Bonds ("SLBs") are any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/ ESG objectives. In that sense, issuers are thereby committing explicitly (including in the bond documentation) to future improvements in sustainability outcome(s) within a predefined timeline. SLBs are a forward-looking performance-based instrument.

可持续发展挂钩债券具有一定财务和/或结构特性，该财务和/或结构特征将会根据发行人是否实现其预设的可持续发展/ESG 目标而发生改变。这意味着，发行人须明确（包括在债券文件中）承诺在预定时间内改善其在可持续发展方面的绩效表现。可持续发展挂钩债券是前瞻性的、基于绩效指标的债券工具。

Those objectives are (i) measured through predefined Key Performance Indicators (KPIs) and (ii) assessed against predefined Sustainability Performance Targets (SPTs).

可持续发展/ESG 目标：（1）通过预设关键绩效指标（KPI）进行衡量；（2）根据预设的可持续发展绩效目标（SPT）进行比对评估。

The proceeds of SLBs are intended to be used for general purposes, hence the use of proceeds is not a determinant in its categorisation. Regardless, in select cases, issuers may choose to combine the GBP/SBP approach with the SLBP. Thus, please note that SLB are not to be

confused with Sustainability Bonds (i.e. Use-of-Proceeds bonds as currently defined by the Sustainability Bond Guidelines).

可持续发展挂钩债券募集资金用于一般用途，因此募集资金用途不是其分类的决定因素。然而在某些情况下，发行人可以结合《绿色债券原则》 / 《社会债券原则》与《可持续发展挂钩债券原则》参照使用。因此，请特别注意勿将可持续发展挂钩债券与可持续发展债券相混淆（根据《可持续发展债券原则》可持续发展债券是有特定募集资金用途的债券种类）。

SUSTAINABILITY-LINKED BOND PRINCIPLES 可持续发展挂钩债券原则

The Sustainability-Linked Bond Principles are voluntary process guidelines that outline best practices for financial instruments to incorporate forward-looking ESG outcomes and promote integrity in the development of the Sustainability-Linked Bond market by clarifying the approach for issuance of a SLB.

本《原则》是一套自愿性流程指引，通过明确可持续发展挂钩债券的发行方法和最佳实践，将前瞻性的 ESG 目标嵌套进债券发行过程中，提升可持续发展挂钩债券市场发展中的互信程度。

The SLBP are intended for broad use by the market: they provide issuers with guidance on the key components involved in launching a credible and ambitious SLB; they aid investors by promoting accountability of issuers in their sustainability strategy and availability of information necessary to evaluate their SLB investments; and they assist underwriters by moving the market towards expected approaches to structuring and disclosures that will facilitate credible transactions.

本《原则》可供市场广泛使用：为发行人发行具备可信度、在可持续发展方面有宏伟规划决心的可持续发展挂钩债券所需满足的关键要素内容提供指引；通过推动发行人建立可持续发展战略并促使发行人为其战略负责，并进行必要的信息披露，以供投资人评估其可持续发展挂钩债券的投资绩效；建立债券结构化与信息披露标准规范，为承销商提供指引从而促进交易的可信度。

The SLBP recommend a clear process and transparent commitments for issuers, which investors, banks, underwriters, placement agents and others may use to understand the financial and/or structural characteristics of any given SLB. The SLBP emphasise the recommended and necessary transparency, accuracy and integrity of information that will be disclosed and reported by issuers to stakeholders.

本《原则》为发行人规划了清晰的流程和信息披露框架，投资人、银行、承销商、销售机构及其他各方据此了解可持续发展挂钩债券的财务和/或结构特点。本《原则》强调发行人向利益相关方披露和报告的建议披露信息和必要披露信息，且该信息必须透明、准确及真实。

The SLBP have five core components:

1. Selection of Key Performance Indicators (KPIs)
2. Calibration of Sustainability Performance Targets (SPTs)
3. Bond characteristics
4. Reporting
5. Verification

本《原则》的五大核心要素：

1. 关键绩效指标（KPI）的遴选
2. 可持续发展绩效目标（SPT）的校验
3. 债券特性
4. 报告
5. 验证

The SLBP recommend that issuers publicly communicate their rationale for the selection of their KPI(s) (i.e. relevance, materiality), the motivation for the SPT(s) (i.e. ambition level, consistency with overall strategic planning and benchmarking approach), the potential change of bond financial and/or structural characteristics and the trigger events leading to such a change, intended post issuance reporting and independent verification, as well as an overall representation of the issuer's alignment with the SLBP.

本《原则》建议发行人公开披露其选择关键绩效指标的依据（例如指标相关性、重要性）、可持续发展绩效目标的动机（即在可持续发展方面的规划决心、与其总体战略计划及基准标杆的一致性）、债券在财务和/或结构特征上可能的变化、导致该变化的触发事件、预期的债券存续期报告和独立验证，以及发行人是否遵照本《原则》的整体声明。

For the sake of clarity, a non-exhaustive checklist of recommended or necessary pre and post issuance disclosures is provided in Appendix II.

附录 2 提供了可持续发展挂钩债券在发行前和债券存续期内，建议或必须要做出的信息披露清单，并非详尽清单，仅供参考。

1 Selection of KPIs 关键绩效指标的遴选

The credibility of the Sustainability Linked Bond market will rest on the selection of one or more KPI(s). It is important to the success of this instrument to avoid the proliferation of KPIs that are not credible. The issuer's sustainability performance is measured using sustainability KPIs that can be external or internal.

可持续发展挂钩债券市场的信誉将取决于一个或多个关键绩效指标的遴选。避免不可靠的关键指标被广泛使用，对于该工具的市场成功至关重要。衡量发行人的可持续发展绩效的关键绩效指标，可以是外部机构或发行人自行公布的指标。

First and foremost, the KPIs should be material to the issuer's core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management's control.

首先，关键绩效指标必须对发行人的核心可持续发展和业务战略至关重要，切实应对该行业在环境、社会和/或公司治理等方面的相关挑战，并且是发行人管理层可以通过管理而实现的。

The KPIs should be:

- relevant, core and material to the issuer's overall business, and of high strategic significance to the issuer's current and/or future operations;
- measurable or quantifiable on a consistent methodological basis;
- externally verifiable; and
- able to be benchmarked, i.e. as much as possible using an external reference or definitions to facilitate the assessment of the SPT's level of ambition.

关键绩效指标应符合以下条件：

- 对于发行人整体业务相关性高、有核心价值和实质性意义，并且对发行人的当前和/或未来运营具有重要的战略意义；
- 可基于一致的方法论进行计量或量化；
- 可进行外部验证；
- 可以进行基准标杆比对，换言之，尽可能使用外部参考或定义，有助于评估可持续发展绩效目标是否足够激进、不过于宽松。

issuers are encouraged, when possible, to select KPI(s) that they have already included in their previous annual reports, sustainability reports or other non-financial reporting disclosures to allow investors to evaluate historical performance of the KPIs selected. In situations where the KPIs have not been previously disclosed, issuers should, to the extent possible, provide historical externally verified KPI values covering at least the previous 3 years.

建议发行人尽量选择过往年度报告、可持续发展报告或其他非财务报告披露中已涵盖和披露过的关键绩效指标，以使投资人能够评估该关键绩效指标的历史表现。如关键绩效指标未曾披露，发行人应该尽可能提供经外部验证过的至少过去三年的关键绩效指标历史数据。

Care should be taken as technological advancements and the regulatory environment change¹ over time.

¹ Reference to or inspiration from regulatory standards or taxonomies in the choice of relevant KPIs such as for example: the EU Taxonomy of sustainable activities or the China Catalogue, can prove to be useful and relevant. Similarly, reference to goals and objectives set in international agreements such as the Paris Agreement (countries' nationally determined contributions and the 1.5°C or 2°C temperature rise objective) or the 2030 Agenda on Sustainable Development (Sustainable Development Goals) can prove useful.

Issuers should also note the existing and ongoing work on environmental and social impact metrics by the Green Bond Principles (GBP) that may help identify relevant KPIs and calculation methodologies. Reference to public

需要注意技术进步和监管环境将可能产生变化²。

It is recommended that issuers communicate clearly to investors the rationale and process according to which the KPI(s) have been selected and how the KPI(s) fit into their sustainability strategy.

建议发行人与投资人明确沟通其关键绩效指标的遴选依据与过程，以及该关键绩效指标与其可持续发展战略的适应性与关联性。

A clear definition of the KPI(s) should be provided and include the applicable scope or perimeter (e.g., the percentage of the issuer's total emissions to which the target is applicable); as well as the calculation methodology (e.g., clear definition of the denominator of intensity-based KPIs, definition of a baseline, where feasible, science-based or benchmarked against an industry standard (e.g. consider SMART philosophy specific, measurable, attainable, relevant and time-bound)).

发行人应提供关键绩效指标的明确定义，其中应包括指标应用范围和计算方法。指标应用范围，例如发行人总排放量占某一基准的百分比；计算方法，例如在使用与经济活动强度相关的关键绩效指标时明确定义选取的何种经济活动强度，通过设置可行的、有科学依据的或对标行业标准的基准线来计算关键绩效指标。指标遴选可参考 SMART 理论，即具体、可测量、可实现、相关性高，并且具有明确时效性。

2 Calibration of Sustainability Performance Targets (SPTs) 可持续发展绩效目标的校验

The process for calibration of one or more SPT(s) per KPI is key to the structuring of SLBs since it will be the expression of the level of ambition the issuer is ready to commit to, and thus considers realistic.

为每个关键绩效指标对应选取一个或多个可持续发展绩效目标是可持续发展挂钩债券结构设计的关键，它体现了发行人在可持续发展方面承诺实现及采取行动的决心。

SPTs must be set in good faith and the issuer should disclose strategic information that may decisively impact the achievement of the SPTs.

or private multi-stakeholder initiatives can also prove useful and examples will be made available on the following link: <https://www.icmagroup.org/green-social-and-sustainability-bonds/resource-centre/>.

² 在选择相关关键绩效指标时可参考监管标准或分类法，例如欧盟可持续发展活动分类法或中国的相关分类目录。同样，可借鉴例如《巴黎协定》（国家自主贡献和 1.5°C 或 2°C 升温幅度目标）及《2030 年可持续发展议程》（可持续发展目标）等国际协议中设定的目标和目的。

《绿色债券原则》一直进行的环境及社会影响力指标有关工作，也可以帮助发行人遴选确定其关键绩效指标及计算方法。一些公共或私营部门的多方协作组织也提供一些有用的参考信息。具体请见以下链接：<https://www.icmagroup.org/green-social-and-sustainability-bonds/resource-centre/>

发行人的可持续发展绩效目标设置必须积极并富有诚意，发行人应披露可能对其实现可持续发展绩效目标有决定性影响的战略性信息。

The SPTs should be ambitious, i.e.:

- represent a material improvement in the respective KPIs and be beyond a “Business as Usual” trajectory;
- where possible be compared to a benchmark or an external reference;
- be consistent with the issuers’ overall strategic sustainability / ESG strategy; and
- be determined on a predefined timeline, set before (or concurrently with) the issuance of the bond.

可持续发展绩效目标应该按照高标准、高要求设定：

- 代表每个关键绩效指标有实质性改进，比“一切照常”情景的碳排放气候情景好；
- 尽可能与基准标杆值或外部参考进行比较；
- 与发行人的整体可持续性/ ESG 战略保持一致；
- 在债券发行之前（或同时）预设，并在预设的期限内衡量可持续表现。

The target setting exercise should be based on a combination of benchmarking approaches:

- the issuer’s own performance over time for which a minimum of 3 years, where feasible, of measurement track record on the selected KPI(s) is recommended and when possible forward-looking guidance on the KPI, and
- the issuers’ peers, i.e. the SPT’s relative positioning versus its peers’ where available (average performance, best-in-class performance) and comparable, or versus current industry or sector standards, and/or
- reference to the science, i.e., systematic reference to science-based scenarios, or absolute levels (e.g. carbon budgets), or to official country/regional/international targets (Paris Agreement on Climate Change and net zero goals, Sustainable Development Goals (SDGs), etc.) or to recognised Best-Available-Technologies or other proxies to determine relevant targets across environmental and social themes.

设定目标应综合考虑与多个基准标杆相比较：

- 在可行的情况下，建议通过对选定的关键绩效指标进行至少三年的测量跟踪和记录来评价发行人的表现，并对关键绩效指标进行前瞻性指导；
- 与发行人的同业相比，其可持续发展绩效目标在同业中所处的水平（如有且存在可比性，例如平均表现、同业最佳表现），或现行行业标准；及/或
- 以科学为依据，即基于科学的情景假设、绝对水平（例如碳预算）或国家/地区/国际的官方目标（例如《巴黎气候变化协定》和净零排放目标、可持续发展目标等），或对标公认的行业最佳技术，来设定与环境与社会效益主题相关的目标。

Disclosures on target setting should make clear reference to:

- the timelines for the target achievement, including the target observation date(s)/ period(s), the trigger event(s) and the frequency of SPTs;

- where relevant, the verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used (including date/period);
- where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place;
- where possible and taking competition and confidentiality considerations into account, how the issuers intend to reach such SPTs, e.g. by describing its ESG strategy, supporting ESG governance and investments, and its operating strategy, i.e. through highlighting the key levers / type of actions that are expected to drive the performance towards the SPTs as well as their expected respective contribution, in quantitative terms wherever possible; and
- any other key factors beyond the issuer's direct control that may affect the achievement of the SPT(s).

有关目标设定的信息披露应明确以下内容：

- 实现目标的时间表，包括目标绩效评估日期/期间、触发事件和可持续发展绩效目标的评估频率；
- 如适用，选择哪些经验证的基准线或参考值以比对关键绩效指标，以及选择使用该基准线或参考值（包括应用日期/期间）的理论依据；
- 如适用，在何种情况下会对基准情景或基准值进行重新计算或形式调整；
- 在考虑到行业竞争和保密性的情况下，发行人将尽可能披露如何达成其预设的可持续发展绩效目标，例如讲述其 ESG 战略、支持 ESG 治理和投资以及运营策略，尽可能用量化的标准，明确所需采取的措施或行动改善可持续表现，以达成可持续发展绩效目标，这些措施或行动预期能有多大功效；
- 发行人无法直接控制的、可能影响其实现可持续发展绩效目标的任何其他关键因素。

Issuers are encouraged to position this information within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to ESG.

鼓励发行人在其与 ESG 相关的总体目标、战略、政策及流程中陈述此类信息。

It is recommended that, in connection with the issuance of a Sustainability-Linked Bond, issuers appoint (an) external review provider(s) to confirm the alignment of their bond with the five core components of the SLBP (such as a Second Party Opinion).

本《原则》建议发行人在发行可持续发展挂钩债券时，通过外部评审机构（例如第三方意见）确认其可持续发展挂钩债券符合《原则》的五个核心要素。

In their pre-issuance Second Party Opinion, external reviewers are encouraged³ to assess the relevance, robustness and reliability of selected KPIs, the rationale and level of ambition of the proposed SPTs, the relevance and reliability of selected benchmarks and baselines, and

³. The recourse to ex-ante Second Party Opinion is especially recommended where benchmarks are absent or lack clear performance thresholds pertinent to the issuer

the credibility of the strategy outlined to achieve them, based on scenario analyses, where relevant. Post issuance, in case of any material change to perimeter / KPI methodology / SPT(s) calibration, issuers are encouraged to ask external reviewers to assess any of these changes.

本《原则》鼓励外部评审机构⁴在债券发行前的第三方意见中评估发行人选定的关键绩效指标的相关性、稳健性、可靠性，可持续发展绩效目标的选定依据，可持续发展绩效目标在可持续发展方面的是否足够积极、反映发行人的规划决心，选定的参考基准标杆和基准线的相关性和可靠性，以及通过情景分析评价其实现可持续发展绩效目标的策略的可信度。债券发行后，如测量范围、关键绩效指标的方法论或可持续发展绩效目标的校验等方面发生任何重大变化，建议发行人委任外部审核机构评估有关变化。

In cases where no Second Party Opinion is sought, it is recommended that issuers demonstrate or develop the internal expertise to verify their methodologies. Issuers are recommended to thoroughly document any such expertise, including the related internal processes and expertise of their staff. This documentation should be communicated to investors.

发行人如未征求第三方意见，建议发行人展示或建立内部专业团队对其方法论进行验证。建议发行人对其相关内部流程及员工专业性等进行详尽记录。相关文件应给投资人提供。

The SLBP encourage external reviewers to disclose their credentials and relevant expertise and communicate clearly the scope of the review(s) conducted. Voluntary [Guidelines for External Reviews](#), which have been developed by the GBP to promote best practice, can prove to be a useful reference. These Voluntary Guidelines are a market-based initiative to provide information and transparency on the external review processes for issuers, underwriters, investors, other stakeholders and external reviewers themselves.

本《原则》建议外部评审机构对其自身资质及相关专业水平进行披露说明，并明确表述其评审范围。《绿色债券原则》推出的自愿性[《外部评核指引》](#)推行市场最佳实践并具有借鉴意义，旨在为发行人、承销商、投资人和其他相关方提供外部评审流程相关信息，提升透明度。

3 Bond characteristics 债券特性

The cornerstone of a SLB is that the bond's financial and/or structural characteristics can vary depending on whether the selected KPI(s) reach (or not) the predefined SPT(s), i.e. the SLB will need to include a financial and/or structural impact involving trigger event(s).

⁴ 在没有基准值或没有与发行人相关的明确绩效阈值的情况下，尤其推荐发行人提供发行前第三方意见。

可持续发展挂钩债券的特性在于，因所选的关键绩效指标达到（或不能达到）预定的可持续发展绩效目标，而触发其财务和/或结构特征发生改变，即可持续发展挂钩债券的结构设计需包括其财务和/或结构特性受触发事件影响所产生的变化。

The potential variation of the coupon is the most common example, but it is also possible to consider the variation of other SLB's financial and/or structural characteristics.

票息变化在该类债券中最为常见，此外也可以考虑设计其他财务和/或结构特征变化。

It is recommended the variation of the bond financial and/or structural characteristics should be commensurate and meaningful relative to the issuer's original bond financial characteristics.

本《原则》建议该类债券财务和/或结构特征的变化应与发行人债券起始的财务特征相称，并具有合理的意义。

The KPI(s) definition and SPT(s) (including calculation methodologies) and the potential variation of the SLB's financial and/or structural characteristics are a necessary element of the bond documentation.

可持续发展挂钩债券的关键绩效指标定义、可持续发展绩效目标（包括计算方法）及其财务和/或结构特征可能发生的变化，需在债券文件中进行披露。

Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, should be explained. Issuers may also consider including, where needed, language in the bond documentation to take into consideration potential exceptional events (such as significant change in perimeters through material M&A activities) or extreme events, including drastic changes in the regulatory environment that could substantially impact the calculation of the KPI, the restatement of the SPT, and/or pro-forma adjustments of baselines or KPI scope.

发行人应在发行前文件中陈述后备机制，以应对可持续发展绩效目标无法通过恰当的方法计算或得出的可能情况。如有必要，发行人还应考虑在债券文件中列举可能发生的特殊事件，例如重要的并购重组可能会对可持续表现计量范围产生重大变化，以及极端事件，比如重大监管环境变化可能严重影响关键绩效指标的计算、导致重新订立可持续发展绩效目标及/或对基准线或关键绩效指标范围进行形式上的调整。

Please note that SLBs may involve information that could be considered market sensitive and that such information, and the handling of such information, should be treated appropriately.

可持续发展挂钩债券可能包含市场敏感信息，对此类信息应进行适当处理。

4 Reporting 报告

Issuers of SLBs should publish, and keep readily available and easily accessible:

- up-to-date information on the performance of the selected KPI(s), including baselines where relevant;
- a verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics and
- any information enabling investors to monitor the level of ambition of the SPTs (e.g., any update in the issuers sustainability strategy or on the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPIs and SPTs).

可持续发展挂钩债券的发行人应当公布并确保以下信息易于查询：

- 每年更新所选关键绩效指标的绩效结果，包括相关的基准线数据；
- 可持续发展绩效目标的验证报告，需列示可持续发展绩效目标的绩效结果、实现可持续发展效益及其对应期间、该表现结果对此债券的财务和/或结构特征所产生的影响；以及
- 任何有助于投资人监控发行人可持续发展绩效目标是否足够积极的信息。例如，发行人可持续发展战略的修订，或相关关键绩效指标 / ESG治理政策的任何更新，以及可用来分析关键绩效指标和可持续发展绩效目标的信息。

This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SLB's financial and/or structural characteristics.

该报告应定期发布，至少每年一次，以及对于每个评估日期/阶段，都应披露相关报告，披露该期间内可持续发展绩效目标的评估结果是否会导致需对财务和/或结构特征进行调整。

Since a number of transparency measures are specified throughout the document and for the sake of clarity, a checklist of recommended or necessary pre and post issuance disclosures is provided in Appendix II.

本《原则》在全文中列示了多种提升信息披露透明度的措施。附录2中整理汇总了债券发行前和存续期内建议或必要的信息披露清单。

5 Verification 验证

Issuers should seek independent and external verification (for example limited or reasonable assurance) of their performance level against each SPT for each KPI by a qualified external reviewer with relevant expertise⁵, such as an auditor or an environmental consultant, at least once a year, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SLB financial and/or structural characteristics, until after the last SPT trigger event of the bond has been reached.

⁵ Please see [Voluntary Guidelines for External Reviews](#) developed by the GBP to promote best practice.

5

发行人应聘任具有相关专业知识和资质的外部评审机构⁶，例如审计师、环境顾问，对其关键绩效指标的表现是否满足可持续发展绩效目标做出独立的外部验证（可以是有限度或合理保证）。验证频率至少每年一次，以及每个评估日期/阶段，直到最后一次触发事件的时间段结束，都应该有相应的验证报告，验证该期间内可持续发展绩效目标的结果，是否会导致需对财务和/或结构特征进行调整。

The verification of the performance against the SPTs should be made publicly available.

发行人应公开其可持续发展绩效目标的实现程度的验证信息。

As opposed to the pre-issuance external review such as a Second Party Opinion, which is recommended, post issuance verification, is a necessary element of the SLBP.

本《原则》要求发行人必须发布债券存续期验证报告，然而对于发行人在债券发行前取得外部评审（例如，第三方意见）属建议性质。

DISCLAIMER 免责声明

The Sustainability-Linked Bond Principles are voluntary process guidelines that neither constitute an offer to purchase or sell securities nor constitute specific advice of whatever form (tax, legal, environmental, accounting or regulatory) in respect of Sustainability-Linked-Bonds or any other securities. The Sustainability-Linked Bond Principles do not create any rights in, or liability to, any person, public or private. Issuers adopt and implement the Sustainability-Linked Bond Principles voluntarily and independently, without reliance on or recourse to the Sustainability-Linked Bond Principles and are solely responsible for the decision to issue Sustainability-Linked Bonds. Underwriters of Sustainability-Linked Bonds are not responsible if issuers do not comply with their commitments to Sustainability-Linked Bonds. If there is a conflict between any applicable laws, statutes and regulations and the guidelines set forth in the Sustainability-Linked Bond Principles, the relevant local laws, statutes and regulations shall prevail.

《可持续发展挂钩债券原则》是一套自愿性流程指引，既不构成买卖证券的要约，也不构成关于可持续发展挂钩债券或任何其他证券的任何具体建议（税务、法律、环境、会计或监管方面）。《可持续发展挂钩债券原则》不形成对任何公共部门或私人的任何权利或责任。发行人自愿和独立地采用和实施《可持续发展挂钩债券原则》，不得对《可持续发展挂钩债券原则》进行追责，并且对发行可持续发展挂钩债券的决定承担全部责任。若发行人未履行关于可持续发展挂钩债券的承诺，债券承销商不承担责任。若《可持续发展挂钩债券原则》与当地法律、法规、监管政策存在冲突，应以当地有关法律、法规、监管政策为准。

⁶ 请参阅《绿色债券原则》为推广最佳市场实现而制定的自愿性[《外部评核指引》](#)。

APPENDIX I 附录1

GLOSSARY 词汇表

Baseline: The baseline is a fixed point of reference that is used for comparison to determine the measurement of the performance of the SPT.

基准线: 基准线是用来比对的固定参考值，以衡量可持续发展绩效目标的实现程度。

Benchmark: A benchmark is a reference that can be used to measure or compare performance.

基准标杆: 基准标杆是用于计量或比较绩效结果的参考内容。

External Review: The Green Bond and Social Bond Principles Executive Committee has published Guidelines for External Review and have outlined 4 types of external review (1) Second Party Opinion (2) Verification (3) Certification and (4) Scoring/Rating. The SLBP recommends pre issuance Second Party Opinions but requires Verification as one of its five core components.

外部评审: 绿色债券和社会债券原则执行委员会发布了《外部评审指引》。《外部评审指引》列出了四类外部评审：(1) 第二方意见 (2) 验证 (3) 认证 (4) 评分/评级。本《原则》建议发行人在债券发行前取得第二方意见，但要求发行人必须进行验证，验证是本《原则》的五大核心要素之一。

KPI: Key Performance Indicators are quantifiable metrics used to measure the performance of selected indicators.

关键绩效指标: 关键绩效指标是用于衡量所选指标绩效的可量化指标。

SPT: Sustainability Performance Targets are measurable improvements in key performance indicators on to which issuers commit to a predefined timeline. SPTs should be ambitious, material and where possible benchmarked and consistent with an issuer's overall sustainability/ESG strategy.

可持续发展绩效目标: 该目标与关键绩效指标对应并由其进行计量，发行人承诺在事先定好的时间表内实现这些关键绩效指标。可持续发展绩效目标需反映发行人在可持续发展方面的宏大规划决心，是足够积极的、有实际意义的，尽可能与基准标杆进行对标，并与发行人整体可持续发展/ESG战略保持一致。

Target Observation Date: The target observation date refers to the specific date at which the performance of each KPI(s) against each predefined SPT(s) is observed.

目标绩效评估日期：是指计算评估每个关键绩效指标的实际数值、并评价其是否满足事先定好的可持续发展绩效目标的特定日期。

Target Setting: Target setting refers to the recommended process of establishing credible SPTs as outlined in the SLBP.

目标设定：目标设定是指本《原则》建议的设定可信的可持续发展绩效目标的流程。

Trigger Event: The trigger event is the result of the observation whether a KPI has achieved or not a given predefined SPT that may cause a change in the financial and/or structural characteristics of the bond.

触发事件：触发事件是指关键绩效指标达到了或没能达到事先定好的可持续发展绩效目标，可能会触发导致债券财务和/或结构特征发生变化。

Verification: A verification or attestation, typically in the form of limited or reasonable assurance, is performed by an independent third party with relevant expertise and credentials.

验证：通常通过有限度或合理保证的形式进行的验证或证明，由具有相关专业知识和资质的独立第三方执行。

APPENDIX II 附录2

SLB DISCLOSURE DATA CHECKLIST 可持续发展挂钩债券信息披露清单

The below table is set up as a guiding, non-exhaustive checklist of elements that are recommended or required to be disclosed in the context of the issuance of an SLB. The objective is to provide guidance for issuers of SLBs to align their disclosure around comparable language and data points to ensure the appropriate degree of transparency and harmonization as sought by the investors and other players in the marketplace.

《原则》对发行可持续发展挂钩债券建议或要求必须披露的要素，包括但不限于本清单罗列的内容。以下清单旨在为可持续发展挂钩债券发行人提供指引，帮助发行人的信息披露在叙述及数据方面具有一定的透明度、可比性、一致性，这也是投资人及其他市场参与者希望看到的。

Disclosures may take place in the bond documentation and where appropriate in a standalone document such as a framework, investor presentation, external review or on issuers' website or annual sustainability or annual reports.

发行人可以在其债券发行文件中进行信息披露，也可以通过一份单独的文件进行披露，例如可持续发展方面的框架文件、投资人简报会资料、外部评审报告、发行人网站或年度可持续性发展报告、年度报告。

Issuers of SLBs should make available information about the KPIs, the SPTs, trigger events for change of bond characteristics, intended post issuance reporting and external review format, and issuers' representation of the alignment with the SLBP.

可持续发展挂钩债券发行人应确保以下信息可供查阅：关键绩效指标信息、可持续发展绩效目标、债券特征变化的触发事件、债券存续期内报告和外部评审报告计划使用的格式模板，以及债券发行符合《可持续发展挂钩债券原则》的声明。

Please note: SLBs may involve information that could be considered market sensitive and that handling of such information, should be treated appropriately.

可持续发展挂钩债券可能涉及市场敏感信息，对此类信息应进行适当处理。

		Type of information	Location	Recommended vs Necessary
Pre-issuance	General	<ul style="list-style-type: none"> ✓ Rationale for SLB issuance & consistency with issuers' overall Sustainability and Business strategy ✓ Alignment with SLBP's five core components ✓ External review types, publication dates, reviewer name 	Pre-issuance documents (framework, investor presentation, external review, website)	Recommended
	Selection of KPIs	<ul style="list-style-type: none"> ✓ Description and definition of KPI(s) ✓ Rationale behind the selection of KPI(s) (i.e. relevance with issuer's strategy, materiality), ✓ Historical externally verified KPI values covering at least the previous [3] years, where feasible. ✓ Where relevant, the verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used (including date/period) 		
	Calibration of SPTs	<ul style="list-style-type: none"> ✓ Description and definition of SPT(s) ✓ Motivation for the outlined SPTs (i.e. ambition level, benchmarking approaches and consistency with overall strategic planning). ✓ The timelines for the target achievement, including the target observation date(s)/ period(s), the trigger event(s) and the frequency of SPTs ✓ Strategic information that would decisively impact the achievement of the SPTs ✓ Where feasible, science-based or benchmarked against an industry standard (e.g. consider SMART philosophy specific, measurable, attainable, relevant and time-bound)). ✓ The means for achieving the target(s), where possible and taking competition and confidentiality considerations into account : i.e. how the issuers intend to reach such SPTs, e.g. by describing its ESG strategy and supporting ESG governance and investments, and its operating strategy, i.e. through highlighting the key levers / type of actions that are expected to drive the performance towards the SPTs as well as their expected respective contribution, in quantitative terms wherever possible. ✓ Key other factors beyond the issuers' direct control that may affect the achievement of the target(s). 		
	Bond characteristics	<ul style="list-style-type: none"> ✓ Definition of KPI(s) and SPT(s) (including calculation methodologies ✓ Detailed description of the potential variation of the SLB financial and/or structural characteristics of the bond ✓ If applicable, explanation of the considered back-up mechanisms in case the SPTs cannot be calculated or observed, or not in a satisfactory manner. ✓ If applicable, language to take into consideration potential extreme / exceptional events (such as significant change in perimeters through material M&A activities or drastic changes in regulatory 	Bond Documentation (e.g. by means of prospectus, prospectus supplement, offering circular, offering memorandum, etc.)	Necessary

		environment or extreme events) that could substantially impact the calculation of the KPI, the restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope		
	Reporting commitments	<ul style="list-style-type: none"> ✓ Location & frequency of reporting ✓ Intended scope & granularity of reporting ✓ Commitment & disclosure of post-issuance external review (verification / assurance report) 		
	Second Party Opinion	✓ Publication of any pre-issuance external review, such as a second party opinion, or if relevant a verification of baselines.	The external review document	Recommended
Post-issuance		Type of information	Location	Recommended vs Necessary
	General	<ul style="list-style-type: none"> ✓ Reports and ex-post external review publication dates ✓ Identification of the bonds: ISIN, amounts, currency, maturity dates and relative KPI(s) & SPT(s) ✓ Scope of reporting (bond-by-bond, bond programme) ✓ Adherence to specific standards or regulations 	Pre-issuance documents (framework, investor presentation, external review, website)	Recommended
	Reporting⁷	<p>Regular & easily accessible disclosure, at least annually, and in any case for any [date/period] relevant for assessing SPT performance leading to a potential adjustment of SLB financial and/or structural characteristic(s) of the bond:</p> <ul style="list-style-type: none"> ✓ up-to-date information on the performance of the selected KPI(s), including baselines where relevant and ✓ any information enabling investors to monitor the level of ambition of the SPTs (e.g., any update in the issuers sustainability strategy or on the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPIs and SPTs). <p>When feasible and possible:</p> <ul style="list-style-type: none"> ✓ Qualitatively or quantitatively explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance/KPI on an annual basis ✓ Illustration of the positive sustainability impacts of the performance improvement ✓ Any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope 		

⁷ This check list is not exhaustive and does not preclude any mandatory reporting obligation required by laws, regulations, or market rules, notably in case of change of bonds' characteristic (e.g. through clearing house, CSD, Principal Paying Agent, etc.)

	Verification	✓ Verification / Assurance report: Reporting relating to the verified SPTs should be made publicly available, outlining the performance against the SPTs and the related impact, and timing of such impact, on the bond financial and/or structural characteristics.		Necessary
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附录 2.可持续发展挂钩债券信息披露清单

		信息披露内容	信息披露途径	披露要求：建议或必须
发行前	总体层面的披露	<ul style="list-style-type: none"> •发行可持续发展挂钩债券的理由，以及与发行人整体可持续发展和业务战略的一致性 •具备且符合《可持续发展挂钩债券原则》的五个核心要素 •外部评审的类型、发布日期及评审机构名称 	债券发行前文件 (框架文件、投资人简报会资料、外部评审报告、网站)	建议披露
	关键绩效指标的遴选	<ul style="list-style-type: none"> •关键绩效指标的定义与表述； •遴选关键绩效指标的理由依据（即与发行人的策略的相关一致性及重要性程度） •在可行的情况下，需涵盖至少过去三年经外部验证的关键绩效指标数值 •如适用，披露选择了哪些经验证过的基准线或参考值用来比对关键绩效指标，以及选择使用该基准线或参考值（包括应用日期/期间）的理论依据 		
	可持续发展绩效目标的校验	<ul style="list-style-type: none"> •关键绩效指标的定义与表述 •遴选关键绩效指标的理由依据（即与发行人的策略的相关一致性及重要性程度） •在可行的情况下，需涵盖至少过去三年经外部验证的关键绩效指标数值 •如适用，披露选择了何种经验证过的基准线或参考值用来比对关键绩效指标，以及选择使用该基准线或参考值（包括应用日期/期间）的理论依据 •可持续发展绩效目标的定义与表述 •可持续发展绩效目标的动机（即在可持续发展方面的规划决心、与其总体战略计划及基准标杆的一致性） •实现目标的时间表，包括目标绩效评估日期/期间、触发事件和可持续发展绩效目标的评估频率 •可能对发行人能否实现其可持续发展绩效目标有决定性影响的战略信息 •如可能，通过设置可行的、有科学依据的或对标行业标准的基准线来计算关键绩效指标。可参考 SMART 理论，即是具体、可测量、可实现，相关性高，并且具有明确时限的 •在考虑到行业竞争和保密性的情况下尽可能披露，发行人将如何达成其预设的可持续发展绩效目标，（例如讲述其 ESG 战略、支持 ESG 治理和投资以及运营策略），尽可能用量化的语言，指出将通过何种措施或行动改善其可持续绩效目标的表现，以达成可持续发展绩效目标，这些措施或行动预期所产生的功效 •发行人无法直接控制的、可能影响其实现可持续发展绩效目标的任何其他关键因素 		

		信息披露内容	信息披露途径	披露要求：建议或必须
	债券特性	<ul style="list-style-type: none"> • 关键绩效指标与可持续发展绩效目标的定义与计算方法 • 详细说明可持续发展挂钩债券可能发生的财务和/或结构特征变化 • 解释如果可持续发展绩效目标无法计算或得出，或无法通过恰当的方法计算得出，发行人将考虑采取何种后备机制 • 如有必要，发行人还应考虑在债券文件中列举可能的极端/特殊事件，例如重要的并购重组可能会对可持续表现计量范围产生重大变化、重大监管环境变化以及极端事件等，可能严重影响关键绩效指标的计算、导致重新订立可持续发展绩效目标及/或对基准线或关键绩效指标范围进行形式上的调整 	债券发行文件（例如募集说明书、募集说明书补充文件、发行说明、发行备忘录等）	必须披露
	在报告方面做出承诺	<ul style="list-style-type: none"> • 报告披露途径及频率 • 预期报告披露的范畴和深度与广度 • 承诺会获取债券存续期外部评审报告并进行披露（如验证报告、保证报告等） 		
	第三方意见	<ul style="list-style-type: none"> • 公布有关发行前外部评审报告（如第三方意见，或基准线的相关验证） 	外部评审报告文件	建议披露
存续期	总体层面的披露	<ul style="list-style-type: none"> • 报告和发行后外部评审报告的发布日期 • 债券标识：ISIN、发行规模、发行币种、债券到期日及相关关键绩效指标和可持续发展绩效目标 • 报告范围（以单只债券或债券发行计划为单位进行披露） • 遵守特定的标准或法规 	债券存续期文件（框架文件、投资人简报会资料、外部评审报告、网站）	建议披露
	报告 ⁸	<p>报告应定期发布并易于查询，至少每年一次，每个评估日期/期间都应有相应报告披露该期间内可持续发展绩效目标的评估结果是否会导致需对财务和/或结构特征进行调整</p> <ul style="list-style-type: none"> • 对于所选关键绩效指标的绩效结果进行及时的最新披露，包括相关的基准线数据；及 • 任何有助于投资人监控发行人可持续发展绩效是否足够积极的信息。例如，发行人可持续发展战略的修订，或相关关键绩效指标/ESG治理政策的任何更新，以及可用以分析关键绩效指标和可持续发展绩效目标的信息 <p>在可行和可能的情况下：</p> <ul style="list-style-type: none"> • 每年对推动实现绩效/关键绩效指标的主要因素，如并购活动等，进行定性或定量的解释 • 列示绩效实现与改进产生的积极的可持续发展效益 • 如果有以下情况，需及时做出报告：重新评估关键绩效指标，重新订立可持续发展绩效目标，及/或对基准线数据或关键绩效指标的范围进行形式上的调整 		
	验证	<ul style="list-style-type: none"> • 应当公开可持续发展绩效目标的验证/保证报告，表述可持续发展绩效目标的绩效结果、达成的可持续发展效益和在相应时间带来的效益、该表现结果对此债券的财务和/或结构特征所产生的影响 		必须披露

⁸ 该清单非详尽信息，并不抵消或排除法律、法规或市场规则所规定的任何强制性报告义务，尤其是在债券特征发生变化的情况下（例如，通过清算所、中央证券存管机构、主要支付代理人等）